

THE Commercial Chronicle

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 61. SATURDAY, DECEMBER 7, 1895. NO. 1,589.

The Chronicle.

CLEARING HOUSE RETURNS.

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

For the month of November and the eleven months the exhibit is as follows:

	November.			Eleven Months.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
New York.....	2,563,201,250	2,241,183,312	+15.7	24,931,903,887	22,051,502,970	+22.1
Philadelphia.....	324,191,975	246,884,442	+31.9	3,224,216,544	2,766,185,834	+17.9
Baltimore.....	57,777,614	58,044,677	-0.1	634,266,181	618,235,721	+2.9
Pittsburg.....	67,006,327	64,036,011	+4.7	678,282,031	597,243,232	+13.5
Buffalo.....	30,923,282	1,273,306	+14.3	2,307,768,738	178,641,226	+12.4
Washington.....	9,200,989	7,168,113	+28.9	87,767,994	75,400,323	+16.4
Rochester.....	7,351,354	6,693,700	+9.8	73,034,212	67,530,134	+8.2
Syracuse.....	5,791,564	4,427,441	+29.9	40,924,753	40,924,157	+14.7
Worcester.....	6,241,606	5,249,144	+19.1	33,317,931	33,317,931	+17.9
Birmingham.....	3,581,832	3,061,116	+16.9	35,238,110	32,598,964	+8.3
Savannah.....	1,491,000	1,500,500	-0.4	16,123,000	15,200,500	+5.2
Total Middle.....	3,094,667,904	2,966,560,210	+16.0	31,911,536,532	26,465,717,950	+20.8
Boston.....	424,803,532	374,070,114	+13.3	4,331,332,007	3,762,447,805	+15.2
Providence.....	27,713,100	22,967,600	+20.3	256,238,400	2,036,400	+12.5
Hartford.....	9,950,911	8,181,789	+21.6	1,000,040,911	928,900,111	+16.3
New Haven.....	7,132,630	5,993,240	+18.3	7,177,341	64,044,964	+11.2
Springfield.....	7,114,827	6,814,128	+3.8	65,901,161	59,288,012	+10.3
Portland.....	6,241,606	5,027,000	+24.3	62,415,000	55,172,144	+13.2
Portland.....	6,757,099	5,517,000	+21.6	59,300,000	64,407,000	+7.5
Fall River.....	4,241,209	4,444,348	-4.7	36,839,500	34,912,339	+4.7
Lowell.....	1,333,677	2,241,110	-40.9	30,477,718	28,000,523	+9.9
New Bedford.....	1,950,031	1,597,141	+21.6	2,402,165	18,704,209	+11.7
Total N. Eng.....	497,078,522	435,934,419	+14.0	5,048,050,804	4,393,332,611	+14.9
Chicago.....	477,928,697	392,292,338	+21.6	4,195,581,257	3,328,897,831	+24.8
Cincinnati.....	55,119,600	55,900,000	-1.4	596,221,700	555,939,000	+8.8
Milwaukee.....	22,179,603	20,771,496	+7.8	224,191,808	204,218,777	+9.8
Detroit.....	27,914,666	25,440,430	+9.3	294,218,000	247,617,600	+18.3
St. Paul.....	27,225,041	23,260,820	+16.6	2,135,816,000	2,172,544,000	+2.2
Columbus.....	18,162,509	18,458,960	-1.6	167,307,100	153,988,500	+8.6
Peoria.....	8,000,267	6,644,388	+20.3	93,200,625	80,281,382	+14.7
Indianapolis.....	10,294,953	8,600,107	+19.8	68,190,847	59,616,673	+13.2
Grand Rapids.....	3,674,624	3,204,868	+14.7	39,653,311	36,122,244	+9.2
Lexington.....	1,411,410	1,062,847	+32.9	16,085,249	16,670,741	+3.5
Saginaw.....	1,707,709	1,398,535	+22.4	17,387,128	13,495,784	+28.8
Day City.....	1,385,701	1,354,115	+2.3	15,150,481	12,600,414	+17.0
Akron.....	1,811,200	1,615,527	+12.4	12,044,117	10,725,711	+11.3
Springfield.....	726,341	748,472	-3.1	8,301,900	7,483,134	+10.9
Canton.....	780,900	735,900	+6.1	8,452,515	7,174,961	+17.8
Rochester.....	850,309	808,204	+5.1	9,922,000	9,197,073	+7.9
Kalamazoo.....	1,312,430	1,017,616	+28.9	12,397,621	10,800,100	+14.7
Tot. M. West.....	582,788,694	560,760,453	+4.0	6,030,820,673	5,022,680,345	+20.0
San Francisco.....	66,000,361	58,492,846	+12.8	629,794,973	603,328,026	+4.4
Portland.....	6,693,161	6,979,635	-4.3	51,440,115	51,101,167	+0.7
Salt Lake City.....	6,919,885	6,630,290	+4.4	64,790,000	64,790,000	+0.0
Seattle.....	2,386,900	2,219,634	+7.8	23,816,489	23,816,489	+0.0
Tacoma.....	2,890,584	2,891,000	-0.0	26,105,000	26,044,833	+0.2
Los Angeles.....	6,667,318	4,769,587	+39.8	66,109,438	41,768,423	+57.4
Helena.....	2,240,443	2,241,423	-0.0	26,939,748	27,893,179	-3.4
Spokane.....	1,950,404	1,184,640	+64.1	18,617,228	13,323,388	+39.7
Sioux Falls.....	458,816	310,854	+47.6	3,124,000	5,622,061	-42.3
Fargo.....	833,460	610,411	+35.7	7,361,000	6,249,000	+17.6
Total Pacific.....	96,833,547	80,000,000	+21.0	901,766,833	852,537,705	+5.0
Kansas City.....	46,777,758	44,009,047	+6.3	473,781,132	428,255,499	+10.6
Minneapolis.....	44,784,140	41,111,079	+9.0	341,060,838	279,442,141	+22.1
Omaha.....	18,169,040	20,665,102	-12.7	171,794,863	162,402,820	+5.8
St. Paul.....	28,751,097	19,083,600	+50.7	19,723,688	165,147,831	+20.3
Denver.....	12,181,000	11,294,911	+7.9	120,371,173	124,491,909	-3.4
Duluth.....	10,000,000	11,000,000	-9.1	101,591,402	92,530,000	+9.7
St. Joseph.....	7,811,000	6,714,448	+14.9	64,230,010	60,698,600	+6.0
St. Louis.....	3,148,137	3,194,935	-1.5	31,768,909	30,284,000	+4.9
Des Moines.....	5,494,767	4,354,111	+25.7	46,264,128	48,541,628	-4.7
Lincoln.....	1,941,908	2,233,015	-13.0	16,134,094	14,081,209	+14.9
Wichita.....	1,673,560	2,083,403	-19.7	20,132,322	19,405,000	+3.7
Topeka.....	1,111,535	1,816,109	-39.4	20,913,666	23,616,781	-11.4
Freemont.....	216,556	377,012	-42.1	2,976,409	3,712,290	-20.5
Hastings.....	292,670	385,480	-24.8	3,033,049	3,794,505	-19.9
Tot. oth' W.....	176,026,760	181,260,000	-2.8	1,596,603,909	1,554,476,722	+2.6
St. Louis.....	108,456,073	99,122,167	+9.4	1,135,299,094	1,023,034,094	+11.0
New Orleans.....	55,598,940	46,232,307	+20.5	524,991,141	382,657,922	+37.2
Louisville.....	29,592,805	24,390,346	+21.3	287,227,000	257,891,111	+11.5
Baltimore.....	15,431,975	15,769,794	-2.1	1,114,483	1,121,782	-0.7
Houston.....	14,170,113	13,994,967	+1.2	114,830,700	114,830,700	+0.0
Richmond.....	10,184,908	9,189,594	+10.4	110,895,384	108,625,377	+2.1
Savannah.....	10,245,305	13,796,384	-25.8	109,160,476	90,989,907	+18.6
Memphis.....	12,721,574	10,889,529	+16.9	85,128,931	67,036,551	+26.8
Atlanta.....	7,465,749	6,960,455	+7.0	57,456,500	50,000,000	+14.9
Nashville.....	4,174,382	4,415,579	-6.1	41,988,000	42,788,423	-1.9
Dallas.....	6,202,800	6,211,252	-0.1	58,268,396	58,268,396	+0.0
Norfolk.....	4,372,885	4,035,356	+8.4	45,611,311	43,778,138	+4.2
Waco.....	5,718,000	4,900,000	+16.5	43,645,434	31,338,000	+38.0
Fort Worth.....	2,969,508	3,622,723	-18.0	33,692,000	31,672,000	+6.4
Birmingham.....	2,187,972	1,790,562	+22.3	17,902,870	15,114,841	+19.0
Jacksonville.....	1,165,724	1,523,160	-23.6	15,000,000	17,538,344	-14.5
Chattanooga.....	1,070,651	917,307	+16.4	11,992,488	9,420,138	+26.7
Total South.....	392,860,682	398,133,514	-1.3	3,716,254,700	3,476,001,500	+6.9
Total all.....	4,716,902,134	4,178,766,864	+12.6	48,271,042,297	41,393,611,439	+16.6
Outside N. Y.....	2,162,394,284	1,937,308,552	+11.1	21,342,138,410	19,314,350,179	+10.6
Montreal.....	54,397,772	51,838,292	+4.9	529,028,321	494,251,985	+6.0
Toronto.....	28,633,778	25,214,377	+13.6	274,075,590	233,000,000	+17.6
Halifax.....	5,444,302	5,021,300	+8.4	55,500,000	53,904,106	+3.0
Winnipeg.....	8,550,000	6,714,949	+26.9	44,300,000	43,412,979	+2.0
Hamilton.....	3,363,928	3,033,414	+11.0	31,682,900	31,700,000	-0.0
Tot. Canada.....	104,401,846	91,784,411	+13.4	939,410,707	883,600,000	+6.4

The week's total for all cities shows a gain of 5.2 per cent over 1894. The increase over 1893 is 4.1 per cent and the loss from 1892 is 33.6 per cent. Outside of New York the excess as compared with 1894, is 4.3 per cent, the gain over 1893 is 5.9 per cent, and the decrease from 1892 reaches 23.6 per cent.

Clearings at—	Week ending November 30.				
	1895.	1894.	1895. P. Cent.	1893.	1892.
New York.....	514,295,322	485,533,983	+5.9	500,168,831	819,653,916
Philadelphia.....	64,293,100	56,908,403	+12.2	58,632,693	87,250,924
Pittsburg.....	15,067,468	12,108,803	+24.3	10,879,464	14,506,167
Baltimore.....	11,181,488	11,072,961	+1.0	11,800,000	15,013,285
Buffalo.....	3,601,012	3,500,959	+2.8	3,802,040	5,308,760
Washington.....	1,642,802	1,203,001	+36.5	1,270,218	2,586,518
Rochester.....	1,282,800	1,378,465	-7.0	1,384,702	1,838,727
Syracuse.....	1,389,742	1,389,742	+0.0	777,668	1,026,817
Wilmington.....	616,000	453,315	+35.7	760,171	982,822
Birmingham.....	228,900	2,800	+13.4	320,000	300,000
Total Middle.....	613,211,052	574,829,076	+6.7	600,290,430	940,164,070
Boston.....	80,231,947	75,998,458	+5.6	79,224,446	109,640,934
Providence.....	5,373,700	4,609,900	+16.0	4,774,000	6,007,400
Hartford.....	2,000,000	2,150,000	-6.5	2,070,177	2,357,183
New Haven.....	1,234,394	1,077,344	+14.3	1,175,111	1,458,904
Springfield.....	1,373,844	1,161,530	+18.2	1,181,941	1,600,752
Worcester.....	1,211,088	1,274,281	-5.7	1,185,111	1,800,219
Portland.....	1,022,600	1,059,600	-3.2	1,141,200	1,949,300
Portland.....	817,509	1,093,232	-24.9	716,832	1,373,985
Lowell.....	675,000	665,163	+1.5	628,519	1,161,890
New Bedford.....	335,900	301,988	+10.1	438,720	653,234
Total New Eng.....	94,253,956	89,189,863	+5.7	91,826,489	126,830,645
Chicago.....	83,658,923	84,007,249	-0.4	83,279,461	123,531,455
Cincinnati.....	10,709,500	12,200,000	-12.6	11,200,000	16,130,160
Milwaukee.....	4,300,823	4,000,000	+7.3	3,800,823	9,770,538
Detroit.....	5,178,911	5,282,705	-2.0	6,024,966	8,660,156
Cleveland.....	5,714,218	5,800,000	-1.9	5,910,592	6,881,473
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THE FINANCIAL SITUATION.

Other than our own financial status the only important influence this week has been the varying aspects of the European situation. The financial strain at London and at the monetary centres on the Continent appears to have relaxed, the semi-monthly settlements being over. Money on call in the open market in London and the discount rates have grown easier, probably in part from the same cause and in part owing to further large accumulations of bullion in the Bank of England. Consols, though, have been a little feverish, with slight fluctuations, no doubt due to the political situation and the changing character of the rumors afloat. Towards the end of the week the report seemed to be well authenticated that the English Ambassador at Constantinople had actually notified the Sultan that if firmans were not issued by to-day for the admission of additional guard ships to the Dardanelles, the passage of the Straits would be forced by the fleet. The Russian Black Sea fleet appeared to be prepared also to co-operate, indicating that the concord between the Powers was still complete. Yesterday, on the contrary, it seemed as if the negotiation with reference to additional boats had been again deferred, some of the nations not being ready to enforce an ultimatum.

We repeat the foregoing matters because they are current history and because there is a popular belief that they are having an important bearing on our finances and are an influence largely affecting gold exports. We do not share in that illusion, as we have often said. If our gold exports were to the Continent it might be difficult to prove to the satisfaction of every one that there was not some unknown inducement drawing them. But all the gold we ship now seems to go to the Bank of England, and surely the Bank of England is not short or in any great stress for that metal. Only two years ago the current week that Bank reported its gold holdings at £25,677,882. In the week ending to-day, our cable says, it reported them at £44,338,765, or an increase of £18,660,883, which reckoned at five dollars to a pound would make the increase in two years \$93,304,415. The same cable says that the gain this week from imports—that is an excess of exports—was £1,908,000. Can any one fancy there is any evidence of scarcity in such a stock or that it indicates any need for or desire to have our gold? The whole truth plainly is, we are driving the metal from us, and by contrast it seeks the safest place on earth to rest in.

Bank clearings are not now showing such large ratios of gain as a short while ago. The explanation of course is very simple. Enterprise is being held in check by the depressing influence of the large gold exports and the uncertainty regarding the financial outlook caused by the lack of assurance that Congress will pass the needful measures to correct our currency derangements. We have compiled the figures of clearings for the month of November, and they indicate an increase over last year of only 13.6 per cent, as against 22.1 per cent increase in October and 18.4 per cent increase in September. In fact the ratio of improvement is the smallest of any month since last March. Nor can it be claimed that we are comparing with particularly good results a year ago, the increase at that time having been only 1.8 per cent, or considerably smaller than in the months preceding. We should expect the effects of the financial disturbances to be most marked

at the monetary centres, and particularly at New York; and that is what a study of the returns of clearings reveals. At New York the gain for November is only 15.7 per cent, as against 28.6 per cent for October and 27.2 per cent for September. At Baltimore we notice there is actually a small decrease. Dealing with the points outside of New York as a whole, however (where the ratios of gain have all along been smaller than at this centre), the comparisons with previous months are much better—that is, the improvement for November is found to be 11.1 per cent, against 14.8 per cent for October, 8.6 per cent for September and 7.7 per cent for August. At some of the larger points the returns are not entirely satisfactory but on the whole it may be said that away from this centre the financial uncertainties have not unsettled business to any great extent yet. But obviously if Congress shall fail to provide proper relief within a reasonable time the blight will extend all over the country and give a set-back to business interests everywhere. It behooves our legislators therefore not to delay action until irreparable damage has been done and the present bright prospects for continued trade development destroyed.

We have several times of late directed attention to the very favorable statements of earnings the Illinois Central was making in its monthly returns. The company has this week issued the figures of gross and net for the month of October, and they show even more striking improvement than those for the months immediately preceding. As compared with the corresponding period of last year the company was able to enlarge its gross receipts \$407,032, and this was effected with an addition of only \$10,355 to the expenses, thus leaving the gain in net \$396,677. As the net in October last year was \$571,164, this brings the total the present year up to \$967,841, and gives an increase of almost 70 per cent. For the four months of the current fiscal year from July 1 the addition to gross receipts has been \$892,171 and the addition to the net \$801,363, the latter furnishing a ratio of gain of almost 50 per cent for the whole period of four months. An approximate statement of the gross earnings for November has also been issued, and this shows a gain over last year of \$130,212. Judging by past experience, however, that estimate will prove much too small. The officials of the roads always err on the safe side, and hence the actual results invariably prove better than the early estimates. For October, for instance, the gain had been estimated at \$211,684, whereas, according to the audited return, as we have seen, the full gain is \$407,032. It is proper to state, though, that the difference is not usually as large as this.

The action of the Chicago & North Western in increasing its dividend rate on the common stock is also an outgrowth of large earnings. It will be remembered that last January the company was obliged to reduce the semi-annual payment on the common shares from 3 per cent to 2½ per cent, and that in July a further reduction to 1½ per cent was made. Now the company has increased the dividend again to 2½ per cent. We referred last week to the very heavy gain in earnings which the road had reported for October. It is much too early to have the figures for November, but it seems likely that the improvement for that month will also be very striking, as the Chicago, Milwaukee & St. Paul for the same month has enlarged its gross in amount of no less than \$897,674. As showing what

remarkable additions to receipts even the smaller roads are making, we may note that the Burlington Cedar Rapids & Northern reports gross of \$501,663 for November 1895 against only \$345,105 for November 1894, an increase of \$156,558, or over 45 per cent.

We have had frequent requests for the returns of earnings of the Colorado Midland. These requests we have found it impossible to comply with, because the receiver was unwilling to furnish the figures for publication. We did give, however, in our issue of November 16 some data obtained from a private source. We are glad to be able to say that the receiver has now changed his policy, and that as a consequence we are able to present our readers with the following comparisons of the results for each month since the 1st of July.

Month—	COLORADO MIDLAND.		
	1895.	1894.	Increase.
July.....	142,479	128,445	14,034
August.....	161,429	146,757	14,672
September.....	164,462	117,536	46,926
October.....	175,435	150,946	24,489
Total.....	643,805	543,684	100,121

It will be seen that there has been an increase every month, and that for the four months to October 31 the aggregate of this increase reaches \$100,121.

Last week's bank statement showed a further reduction in loans to \$490,028,800, a loss of \$32,670,100 since September 14, when the maximum of the year, \$522,698,900, was recorded, and they are now not quite \$10,000,000 above the minimum, the lowest this year being \$480,438,300 April 6. The specie has gradually increased since October 12, when it was at the lowest of the year, \$60,861,900, though the gain has been comparatively small, amounting to only \$5,289,600, and at the same time the legal tenders have fallen off partly through withdrawals for exchange for gold, and these are now \$82,658,800, against \$73,894,600 March 30, the lowest of the year, and \$119,883,500 August 17, the highest. Deposits are now \$520,788,000, against \$500,822,300 April 6, the lowest, and \$577,223,300 August 17, the highest, and the surplus reserve is \$18,613,300 against \$13,413,450 March 30, the lowest, and \$45,880,450, January 26, the highest. These figures show an unusually low condition of the banks for the season, and they will in great measure account for the present state of the money market.

Money on call, representing bankers' balances, has this week loaned in small amounts at 1½ and at 3 per cent, but generally at 2 and at 2½, averaging about 2½ per cent, with the market moderately active, owing to the daily shifting of loans. The banks and trust companies quote 2½ per cent as the minimum and some obtain 3 per cent. There is a little better demand for time loans, which has resulted in marking up the quotations by lenders, and there is a feeling among some of the institutions that money will soon command better rates. The business reported is small, commission houses generally continuing to rely upon the call loan branch of the market for accommodation. Quotations are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½ per cent for four to five and 4@4½ per cent for six to seven months on good Stock Exchange collateral. The demand for first-class commercial paper is good while the supply is small, though slightly increasing, and rates are higher at 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@4¾ per cent for four months' commission house names, 4½@5 per cent for prime four months' single names, 4½@5½ per cent for prime six months

and 6 per cent and above for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ¼ of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfurt it is 2¼@3 per cent. According to our special cable from London the Bank of England gained £1,733,434 bullion during the week and held at the close of the week the unprecedentedly large sum of £44,338,765. Our correspondent further advises us that the gain was due to the import of £2,178,000 (of which £1,663,000 were from the United States, £509,000 were bought in the open market and £6,000 from Holland), to an export of £270,000 (of which £160,000 were to the Argentine Republic, £50,000 to the Cape, £35,000 to Uruguay and £25,000 to Malta), and to £175,000 sent to the interior of Great Britain.

The foreign exchange market has been dull and steady to firm this week. Bankers report a little better supply of commercial bills against cotton and breadstuffs, and some say that the drafts against the first-named staple have been larger than at any time this season. But the demand has been sufficient to absorb the offerings at high prices and to leave the market almost bare. Much of the current inquiry for bills is to cover short contracts in exchange, some of which are reported to have been made during the Bond Syndicate operations and extended from time to time, while others were made in anticipation of the movement of cotton. It is thought, however, that these short contracts will be closed before the end of the year. There was a steady market for exchange on Monday with rates for actual business unaltered compared with Friday of last week, at 4 87½@4 88 for sixty-days 4 89@4 89½ for sight and 4 89½@4 89½ for cable transfers, and long sterling was firmly held in consequence of easier discount rates in London. No change was made on Tuesday or Wednesday, when the tone was firm, with a moderate supply of commercial bills and a good demand for remittance. Muller, Schall & Co. on the last-named day shipped \$500,000 American gold coin to Buenos Ayres. On Thursday, Brown Bros. advanced the posted rate for long sterling to 4 89, in consequence of the easy discount rate in London, but no change was made by the other drawers, and the market was steady to firm, with rates for actual business unaltered. Yesterday the same conditions ruled, the close being steady. The withdrawals for shipment to-day were \$1,100,000 by L. von Hoffman, & Co., \$1,300,000 by Lazard Freres and \$200,000 by Baring, Magoun & Co., the latter being bought in the open market. This makes the total shipments for the week \$3,100,000. The following table shows the daily posted rates for exchange by leading drawers:

	Fri. Nov. 29.	Mon. Dec. 2.	Tues. Dec. 3.	Wed. Dec. 4.	Thurs. Dec. 5.	Fri. Dec. 6.
Brown Bros. { 60 days..	88½	88½	88½	88½	88	89
{ Sight.....	90	90	90	90	90	90
Baring, Magoun & Co. { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	90	90	90	90	90	90
Bank British No. America. { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	90	90	90	90	90	90
Bank of Montreal. { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	90	90	90	90	90	90
Canadian Bank of Commerce. { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	90	90	90	90	90	90
Heidelbach, Ickelheimer & Co. { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	90	90	90	90	90	90
Lazard Freres. { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	90	90	90	90	90	90
Merchants' Bk. of Canada. { 60 days..	88½	88½	88½	88½	88½	88½
{ Sight.....	90	90	90	90	90	90

The market, as stated, closed steady on Friday at 4 88½@4 89 for sixty day and 4 90 for sight. Rates for

actual business in sterling were 4 87 $\frac{1}{2}$ @4 88 for long, 4 89@4 89 $\frac{1}{2}$ for short and 4 89 $\frac{1}{2}$ @4 89 $\frac{1}{2}$ for cable transfers. Prime commercial bills were 4 87 $\frac{1}{2}$ @4 87 $\frac{1}{2}$ and documentary 4 86 $\frac{1}{2}$ @4 87.

We have already referred above to the fact that bank clearings for November make a much smaller percentage of gain than in the months preceding, the increase being 13.6 per cent, against 22.1 per cent in October. Owing to the reduced gains here in the East, the percentages of improvement for the different sections do not this time show such wide extremes as in some of the earlier months. For the Middle States the increase is 16.0 per cent, for the New England group 14.0 per cent, for the Southern group 9.6 per cent, for the Far Western group 9.2 per cent and for the Pacific group 11.7 per cent. In the Middle Western group, however, the gain is only 5.0 per cent. The result in that group is largely controlled by the result for Chicago, which point has only 4.0 per cent gain. The following is our usual summary of the monthly aggregates.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1895.	1894.	P. Ct.	1895.	1894.	P. Ct.
January	4,407,442,656	4,060,598,771	+8.5	2,012,770,245	1,895,031,715	+6.2
February	3,411,146,435	3,210,442,334	+6.3	1,546,705,226	1,489,402,541	+4.1
March	4,038,238,490	3,760,337,264	+7.4	1,797,197,475	1,711,525,718	+5.0
1st quar.	11,856,827,606	11,031,378,369	+7.5	5,356,972,946	5,092,962,972	+5.2
April	4,253,820,786	3,723,423,077	+14.3	1,886,341,807	1,710,104,889	10.3
May	4,891,658,446	3,900,473,927	+24.7	2,030,811,869	1,807,338,510	-12.3
June	4,403,915,781	3,608,051,926	+22.1	1,923,076,692	1,709,471,692	+12.5
3d quar.	13,528,395,030	11,236,948,900	+20.4	5,840,230,868	5,226,915,091	+11.7
6 months.	25,385,232,612	22,268,327,209	+14.0	11,197,203,314	10,319,878,063	+8.5
July	4,570,095,412	3,521,963,519	+29.8	2,042,826,916	1,678,544,743	+21.7
August	4,147,093,820	3,570,771,148	+16.1	1,830,241,276	1,699,161,802	+7.7
September	4,181,359,813	3,530,780,290	+18.4	1,808,379,004	1,665,748,677	+8.6
3d quar.	12,900,548,345	10,623,514,957	+21.4	5,678,447,796	5,043,455,222	+12.6
9 months	38,288,730,983	32,801,942,250	+16.4	16,878,951,110	15,363,333,285	+9.3
October	5,244,711,176	4,295,232,319	+22.1	2,311,092,416	2,013,722,342	+14.8
November	4,745,600,134	4,178,781,864	+13.6	2,152,394,881	1,937,303,552	+11.1

Besides the small gain at Chicago—4 per cent—alluded to in the foregoing, we may note that at both Baltimore and Cincinnati there is actually a small decrease. Below we furnish a comparison for four years for a number of leading cities.

BANK CLEARINGS AT LEADING CITIES.

(\$000,000s omitted.)	November.				January 1 to Nov. 30.			
	1895.	1894.	1893.	1892.	1895.	1894.	1893.	1892.
New York	2,593	2,241	2,257	3,151	26,932	22,052	29,046	33,060
Chicago	408	392	371	465	4,198	3,929	4,306	4,643
Boston	425	375	373	450	4,335	3,762	4,210	4,531
Philadelphia	324	267	253	329	3,224	2,756	3,140	3,467
St. Louis	108	99	93	108	1,135	1,024	1,038	1,114
San Fran'co.	66	53	56	75	630	603	646	746
Baltimore	58	58	55	65	633	615	619	706
Pittsburg	67	58	50	62	678	593	615	695
Cincinnati	55	56	51	65	596	588	587	645
Kansas City	47	44	38	43	474	438	436	461
New Orleans	54	46	51	59	430	342	443	437
Milwaukee	22	21	20	34	224	204	308	347
Louisville	27	25	25	37	287	233	297	353
Buffalo	21	18	18	20	201	179	213	183
Detroit	28	26	24	35	295	263	299	329
Minneapolis	45	35	33	48	331	280	304	397
Omaha	18	21	20	26	172	222	274	266
Providence	27	23	21	28	255	221	267	259
Cleveland	28	23	19	28	271	222	243	270
Denver	12	11	10	23	126	15	174	244
St. Paul	24	19	17	25	199	165	191	245
Total	4,457	3,914	3,858	5,209	45,624	38,909	47,681	53,418
Other cities	283	265	233	291	2,650	2,457	2,410	2,674
Total all	4,745	4,179	4,091	5,500	48,274	41,366	50,091	56,092
Total N.Y.	2,152	1,938	1,834	2,319	21,342	19,314	21,045	23,032

As regards the business on the Stock Exchange this was quite moderate in November. In number the share sales were somewhat larger than in November, 1894, but the aggregate market value of the same was somewhat less, as will appear by the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares.	1895.		1894.		
		Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	3,243,900	\$ 318,422,500	\$ 192,636,034	4,519,463	\$ 445,082,520	\$ 257,323,270
Feb....	3,024,032	\$ 300,314,750	\$ 186,106,308	3,173,527	\$ 310,597,250	\$ 186,671,736
March	5,128,539	\$ 499,445,800	\$ 301,268,171	4,755,383	\$ 464,925,000	\$ 281,106,748
1st qr.	11,396,476	\$ 1,118,183,050	\$ 680,010,563	12,448,373	\$ 1,220,604,770	\$ 725,101,554
April...	5,036,710	\$ 482,468,355	\$ 271,711,290	4,024,651	\$ 396,238,560	\$ 219,543,829
May....	8,832,707	\$ 859,162,960	\$ 463,888,575	4,808,808	\$ 465,310,000	\$ 324,363,706
June...	6,030,415	\$ 579,447,850	\$ 311,670,724	3,395,727	\$ 336,156,400	\$ 239,451,431
2d qr.	19,904,832	\$ 1,921,074,155	\$ 1,054,270,583	12,229,186	\$ 1,197,704,950	\$ 783,353,959
6 mos.	1,396,308	\$ 3,039,257,205	\$ 1,734,281,152	24,877,559	\$ 2,418,309,720	\$ 1,508,460,518
July....	5,849,463	\$ 561,238,200	\$ 342,847,860	2,803,736	\$ 277,262,850	\$ 190,975,817
August	5,249,19	\$ 490,170,700	\$ 337,335,21	5,034,810	\$ 498,373,950	\$ 308,737,404
Sept....	6,823,40	\$ 628,792,500	\$ 310,601,277	4,064,019	\$ 400,396,200	\$ 252,698,930
3d qr.	17,942,325	\$ 1,680,801,450	\$ 90,784,388	11,902,595	\$ 1,176,032,700	\$ 752,412,151
9 mos.	49,338,633	\$ 4,719,458,665	\$ 2,725,065,52	36,580,154	\$ 3,594,342,420	\$ 2,260,872,664
Oct....	5,230,675	\$ 492,830,800	\$ 302,070,21	3,882,376	\$ 383,141,450	\$ 253,034,873
Nov....	5,049,90	\$ 465,063,400	\$ 294,444,224	4,515,896	\$ 447,097,300	\$ 302,708,822

The Atchison Topeka & Santa Fe makes a rather poor exhibit of earnings for October, having lost \$79,198 in gross and \$222,554 in net. The Louisville & Nashville, on the other hand, has \$114,403 gain in gross and \$24,917 gain in net, and the Denver & Rio Grande \$52,302 gain in gross and \$25,315 gain in net. The following compares the October gross and net earnings for four years of a number of roads.

Name of Road—	October Earnings.			
	1895.	1894.	1893.	1892.
Atchison Top. & Santa Fe...Gross	4,043,315	4,122,513	4,370,182	4,645,762
Net	1,316,769	1,539,323	1,758,491	1,645,802
Chicago & West Michigan...Gross	169,345	163,772	190,901	195,466
Net	49,014	56,159	71,931	68,738
Denver & Rio Grande...Gross	779,59	796,767	664,429	815,561
Net	303,310	337,095	324,774	362,458
Detroit Lans. & Northern...Gross	107,354	104,002	113,248	128,290
Net	29,696	28,553	2,525	55,049
Flint & Pere Marquette...Gross	238,405	216,963	214,284	240,808
Net	71,844	68,205	62,309	79,424
Illinois Central...Gross	2,248,846	1,841,314	2,668,343	1,878,110
Net	967,841	571,164	1,185,376	623,359
Kan. City Mem. & Birm...Gross	152,669	99,667	166,066	114,757
Net	36,197	25,89	32,739	823,82
Louisville & Nashville...Gross	1,979,599	1,865,106	1,649,552	2,038,152
Net	775,469	750,552	696,204	823,82
Mexican Central...Gross	93,100	768,744	720,91	772,009
Net	421,510	366,065	355,21	352,406
Mexican International...Gross	253,168	191,410	168,918	240,436
Net	108,366	70,883	78,236	109,194
N. Y. Ont. & Western...Gross	360,810	353,766	368,821	306,490
Net	117,658	127,282	120,636	75,781
Philadelphia & Erie...Gross	452,85	414,437	495,303	585,284
Net	172,007	122,600	154,76	236,328
Rio Grande Western...Gross	255,510	239,180	228,950	246,869
Net	120,767	101,223	97,285	99,029
Toledo & Ohio Central...Gross	188,822	216,517	191,982	183,217
Net	62,699	82,954	78,421	65,033
Western Maryland...Gross	126,638	117,417	103,242	106,380
Net	51,121	48,042	36,323	36,806

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

Week Ending Dec. 6, 1895.	Received by		Net Interior Movement.
	N. Y. Banks.	Shipped by N. Y. Banks.	
Currency	5,067,000	\$3,554,000	Gain \$1,513,000
Gold	429,000	411,000	Gain 18,000
Total gold and legal tenders	\$5,496,000	\$3,965,000	Gain \$1,531,000

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

Week Ending Dec. 6, 1895.	Into Banks.		Net Change in Bank Holdings.
	Into Banks.	Out of Banks.	
Banks' interior movement, as above	\$5,496,000	\$3,965,000	Gain \$1,531,000
Sub-Treas. oper. and gold exports	14,100,000	18,850,000	Loss 4,750,000
Total gold and legal tenders	\$19,596,000	\$22,815,000	Loss 3,219,000

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

Bank of	December 5, 1895.			December 6, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England	44,338,765	.....	44,338,765	34,196,268	.....	34,196,268
France	78,895,82	40,343,882	128,239,564	80,218,000	49,605,000	129,823,000
Germany	31,743,298	13,604,269	45,347,567	38,023,000	15,532,000	53,555,000
Aust.-Hung'y	23,465,000	12,813,000	36,278,000	15,242,000	14,174,000	29,416,000
Spain	8,004,000	10,800,000	18,804,000	8,004,000	10,540,000	18,544,000
Netherlands	3,722,000	6,819,000	10,541,000	4,000,000	6,829,000	10,829,000
Nat. Belgium	2,710,667	1,370,333	4,111,000	3,338,667	1,664,333	5,003,000
Total this week	192,909,410	94,750,484	287,659,894	183,106,930	95,339,333	281,446,263
Total prev. wk.	191,710,224	94,645,506	286,355,730	183,315,213	98,141,867	281,457,080

HOW TO CURE OUR FINANCIAL DERANGEMENT.

No one will fail to read the President's urgent and impressive appeal to Congress in behalf of the country's disturbing and critical financial and currency situation. His message also refers at considerable length to our foreign relations; but the financial discussion takes up the larger part of the message, and that portion will be found to-day in full, together with extracts from the earlier part with reference to foreign affairs, on pages 1015 to 1020. Business classes for the time being can feel little interest in any other than the currency problem; its sweep and gravity have made it absorbing. Or, using in substance the President's ideas, it has become the engrossing thought because it is the topic of deepest domestic concern and because it affects the basis of our credit everywhere, at home and abroad.

Mr. Cleveland's appeal likewise compels conviction. The subject is presented so as to bring out clearly the defective working of our money system, the need there is for a thorough and complete revision and so as to lead up to a simple and apparently feasible plan for remedying the country's embarrassment. But besides that the message suits the conditions under which any financial legislation to become a law must be perfected this year, because it shows by word and spirit perfect willingness to join in any other mode of adjustment which Congress may suggest. We like particularly the method of introducing his proposal by giving a useful historical review since 1879 of the country's various experiences and experiments in the descent to the existing derangement. Throwing light in this way on the road down which we have traveled helps materially to disclose the steps to be retraced. These experiences too reveal the truth that it was the legal-tender feature of the Government notes that completed the Treasury's discomfiture—an enforced issue of paper money which as soon as discredited could not fail to exhaust any fund created for its redemption.

To illustrate how this endless chain has worked the President presents a notable contrast. He states that from the first of January 1879, when the country resumed specie payments, to the 14th of July 1890, the date of the passage of the law for the increased purchase of silver, a period of eleven and a-half years, there were only 28 million dollars of gold withdrawn from the Treasury in redemption of the legal-tender notes, whereas from July 14 1890 to the first day of December 1895 nearly 375 millions were so withdrawn. Mr. Cleveland puts these facts in still another form. Taking the whole period, he says that nearly 327 million dollars of gold thus withdrawn has been paid out on these United States notes and more than 76 million dollars in gold on the 1890 legal tenders. "In other words the Government has paid in gold more than nine-tenths of its United States notes and still owes them all. It has paid in gold about one-half of its notes given for silver purchases without extinguishing by such payment one dollar of these notes." Both kinds are still outstanding in their full amount prepared to join hands "in future raids upon the Treasury gold reserve."

There is one point in the foregoing which needs elaborating and explaining. We do this not because there is anything lacking in Mr. Cleveland's statement so far as his argument goes, but because as it stands it may mislead some. What we refer to is the fact that

only 28 million dollars of gold were withdrawn from the Treasury in the redemption of legal-tender notes during the 11½ years ending with July 14 1890. Inasmuch as up to the 1st of July 1890 there had been coined 369,426,266 silver dollars, and all but about 16 millions of them were in active circulation either in the form of dollars or silver certificates, it seems at first sight strange that these dollars should have done so little apparent harm. The surprise is increased when we find that after the addition of only 155 million dollars in silver notes under the 1890 law, and indeed before that issue had reached a third of that amount, the old as well as the new legal tenders became such active agents in repelling gold. That is to say, the \$346,681,016 of greenbacks were apparently dormant while 369,426,266 silver dollars were being coined, but almost as soon as another issue of legal tenders had begun to be put into circulation both together were discredited and pressed for redemption.

This apparent anomaly is very easily accounted for. In an article we wrote February 9 1889, pages 171-173 of the CHRONICLE, we presented a summary of the currency changes which had taken place within the 10 years then just ended since specie payments were resumed. On that occasion we also answered the question why it was that up to that time the silver-dollar coinage in progress had ostensibly made so little disturbance. Any one interested in that investigation will find it useful to read the article. We can only state here that our examination showed there was no mystery about the matter. The apparent lack of disturbing influence existed, notwithstanding the silver-coinage in progress, because (1) the period started with a contracted currency and a sudden expansion of business activity; (2) during the 10 years national bank notes had decreased about 100 million dollars; (3) that although we had imported gold in large amounts in the early years, we found in 1889 that about \$279,000,000 had been hoarded and was no where visible; (4) that the gold holdings of the Treasury had been materially increased through 1885, 1886, 1887 and 1888, reaching in the latest two years an average of over 200 million dollars, fluctuating thereafter about 190 millions until September 1890, when the Treasury stock suddenly dropped to \$147,981,732; (5) that in 1889 there was also an accumulation in the Treasury of about 20 million dollars in half dollars, which the silver dollars and dollar certificates had supplanted. These changes, together with an apparent hoarding of old legal-tender notes, we in 1889 showed had left an unoccupied place which the silver dollars and certificates filled and so were kept actively at work. Besides, the very large gold reserve from 1886 to 1890 served of itself to prevent distrust. It should also be added that subsequent to 1889 and until 1891 the total of the national bank notes afloat continued to decrease, reaching in October of the last year named 171 million dollars, showing a loss since October 1879 (when the amount in circulation was 335 million dollars) of about 164 million dollars. These conditions very naturally served for the time being to suspend the harmful influence of the silver-coinage law.

In the latter part of 1890 and in 1891 every influence changed to the opposite direction; that is, every agency tended to give full play to the harmful action of an over-valued silver currency. Even the national bank notes again increased, the amount outstanding

having reached Dec. 1 1895 about 213½ million dollars. Of course also the Government under the requirement of the 1890 law emitted month by month the specified instalment of additional legal tenders. Besides that the price of silver bullion began to decline rapidly in 1891 and continued to drop until it touched a lower figure than had previously been thought possible. But what proved in its immediate effect of almost greater influence than all the other changes mentioned was that in 1891 the then Secretary of the Treasury reversed the Government policy as to the Treasury gold balance. We have referred to the sudden drop in September 1890 to 147 million dollars; in June 1891 the net reserve was down to 117½ million dollars; the next year, in July 1892, it touched 110½ million dollars. The course of the Treasury gold reserve since that date we all know.

We have said above that the President in his message presented a simple and apparently feasible plan for remedying the country's embarrassment. It is unnecessary to take the space here to state its features further than to say it calls for the funding of all legal-tender notes into a long-date bond and the issue of national bank notes in their place. This no doubt would be an effective cure, and we are heartily in favor of the proposal if there is a fair prospect of its enactment. We fear, with the Senate constituted as it now is, there is not. It possesses to be sure the quality of being the only scheme hitherto brought before Congress for funding the notes which could gather a considerable body of adherents, for it does not propose any new bank-note system but takes advantage of one already existing and one in high favor throughout the country as the agent to carry the plan into effect. If any law of this nature could pass, a statute which embodied the President's suggestion is the one that looks most promising. Since writing the above we notice that Mr. Walker of Massachusetts has introduced into the House what appears to be an ingenious scheme for the retirement of all the legal tenders and furnishing a substitute. We have not seen the bill, only a notice of it in the daily press, and cannot judge of its merits.

But the uncertainty, and there is uncertainty, at the present moment as to the success of such a measure as the President's, and in any event the length of time its enactment would require, seem to make it desirable that some less radical measure and one which might be more speedily perfected should be devised and passed at once. The financial situation is critical; it is already having a depressing influence on general business, and if not arrested that influence will increase. Our review has shown that even with a large amount of silver currency in circulation, and even with the old legal tenders outstanding, there was for years little apparent discredit. At the present time compared with that period there is only about 150 millions added to the aggregate of our Government currency. If we could withdraw and fund this latest instalment of legal tenders; or, in case nothing better can be secured, even if those notes could in large part be taken into the Treasury and kept there until the increased activity of business throughout the country should find a use for them, something would be gained. We would not by any means have what we want—only what for the time being we could get. Having secured that, the agitation of our currency defects should not cease until the Government was wholly taken out of the paper money business and a good bank-note system substituted.

LIMITATIONS OF INDEPENDENT AUDIT.

A few weeks ago (CHRONICLE of October 12, pages 635 to 637) we published an article on the subject of the Independent Audit of Railway Accounts. This article has attracted considerable attention and been widely commented upon by the press in Europe and in this country. We have also received a large number of letters and communications bearing on the subject from investors and others interested in United States railroads on both sides of the Atlantic, and giving the writers' views as to various phases of the question. All this attests the great interest felt in the matter, and certainly the subject is a very important one, and affects vast interests. In view of this fact, some further remarks on the subject will not be out of place.

Among those who have written us is Mr. J. Alfred Fisher, of London. Mr. Fisher gives it as his opinion that if the suggestion of an independent audit for American railways were carried out, and if at the same time the accounts of our railroads could be simplified as to capital and revenue liabilities and assets, it would greatly increase the credit and market value of our securities on the other side—a statement which no one who knows what stress is laid upon an independent audit in Great Britain will be inclined to dispute. We take particular pleasure in noticing Mr. Fisher's communication because he is the author of an exceedingly useful work on railway accounts.* This work has gone through two editions, the first in 1891, and the second in 1893, and it is without doubt a very meritorious book, as it furnishes a complete insight into the management of the English railways and their system of bookkeeping and accounting. Covering every branch of the service, the methods of check and control over both income and expenditure are described in the introductory notes in each section of the work, while the system pursued in conducting an independent audit is set out in an appendix at the end in a series of articles taken from "The Accountant" and reprinted with the permission of that periodical. To the English railway manager we should think the book would be invaluable, and even to American railroad managers it ought to furnish useful suggestions and hints. The railroad systems in the two countries are widely different in some respects, but they are not so much unlike that the method of accounting in England can not be adapted to the conditions in the United States.

Quite erroneous ideas exist as to what can be accomplished by means of an independent audit. In our previous article we noted that as stockholders in this country rarely exercise their voting rights, but give the proxies on their shares to the managers, these latter would control the election of the auditor, and therefore could select any one to suit themselves. This was not intended as throwing doubt on the honesty and integrity of railroad managers in the United States, nor as a reflection upon the vast body of accountants, but simply to show that *if* a management were not above a resort to questionable acts in the administration of the property under their charge, the existence of an independent audit, with the auditor named by the managers and not inclined to scrutinize the accounts too closely, would not necessarily be a protection to the shareholders or lead to the disclosure of the questionable

* RAILWAY ACCOUNTS AND FINANCE.—An exposition of the principles and practice of railway accounting in all its branches. By J. Alfred Fisher, London: Bemrose & Sons, limited, 23 Old Bailey. Price, in cloth, 10s. 6d.; half calf, 15s.

acts. In brief, the object of an independent audit would in such cases be defeated. On the other hand, where the auditor was really independent and the system was applied in the way intended, it could not fail to be very useful. Under it an over-statement of earnings continued for several years, as practiced by the late executive of the Atchison, would be rendered out of the question.

At the same time it is well to remember, as said on the previous occasion, that a deliberate misstatement of the accounts is an exceedingly rare thing in American railroad management, the Atchison case standing practically alone. It is also well to remember that an outside audit cannot protect shareholders against mistakes of policy or errors of judgment on the part of the management, nor yet can it protect investors against errors of judgment on their part in buying securities of a property having no intrinsic merit. All this is important, for the call for a separate audit which is made with so much insistency may be ascribed very largely to the unfortunate results attending many investments in American railroads. No one understands the limit of an audit of accounts better than the professional auditor, and he would be the last person to make exceptional claims for it. But the general public has a totally different conception of the operation. They seem to think that when a separate audit is made the auditor goes into all the details of the management of the property, that for instance in the matter of expenditures he certifies not only that the money has been expended as shown by the books, but that it has been wisely and judiciously expended; that he determines whether road bed, track and equipment have been kept in full repair; that he ascertains whether the property has been cheaply and economically managed, that there has been no waste or prodigality, and a thousand and one other things.

As the system of independent audit is not well known in this country, it being peculiarly an English institution, it will be well to note some of its limitations. For this purpose the description of the system as given in Mr. Fisher's book referred to above will prove very serviceable. At the very outset we note the statement that "in the audit of a railway company's accounts it would be a physical impossibility for a chartered accountant to check every transaction." That seems elementary and certainly is self evident. Then we are told that the checking and control of expenditures must of necessity rest with the directors and heads of departments of the roads, that the independent auditor can not go into the details of either revenue or expenditure. "Responsibility does not rest with him, but with the railway accountant, for the correctness of certified returns of traffic furnished by stations." * * "Neither could it be regarded as the professional auditor's duty to enquire whether the charges in tradesmen's and other accounts certified for payment are correct, fair or reasonable. These are matters for the administration. But there can be no question that his responsibility commences with these certified accounts and returns of traffic, and it is clearly a part of his duty to see that they are correctly summarized and recorded in the books and published accounts and balance sheet of the company."

This latter shows at once well defined limits to the work of the special auditor and what the duties of the professional accountant chiefly are. But there are other limitations. It is his duty to see that expendi-

tures are properly apportioned as between capital and revenue accounts, but "in connection with the wages of an army of railway men, it would not be possible for a professional auditor to examine the weekly signatures; nor, perhaps, even the certificates of station-masters and pay-clerks that amounts entered on the pay bills, and signed for by the men, had 'been paid as expressed.'"

In the matter of the share and loan capital accounts the outside auditor is expected, of course, properly to verify all the entries, and to apply such further checks as he may consider desirable in order to prove their general accuracy. But we read that "when a detailed and continuous audit of the Secretary's registers devolves on the company's accountant, and he is held responsible for the accuracy of the entries made, it is not necessary for the professional auditor to do more than we have indicated. In fact, in the absence of some special arrangement to the contrary, we could scarcely suppose that the fees ordinarily voted to him would compensate for the time which would be occupied by a detailed check of these books, containing, as they frequently do, tens of thousands of transfer and other entries." He is expected, however, to verify the cash balances in connection with this branch of his investigation, and to see that the amounts actually paid in agree with the certified summaries in the Secretary's books.

But what will perhaps interest American readers most is the view taken of the duty of the professional auditor in determining the amount available in dividends for distribution to the shareholders. It is in that particular that the system of an independent audit has always been regarded as possessing special merit. But the limitations here are fully as marked as in the other directions. Thus it is pointed out that while it is the duty of the auditor to examine the balance available for dividend, "it is questionable how far, if at all, it is an auditor's duty to go into such questions as the proper maintenance of the railway, works, working stock, or machinery. The company's engineers and mechanical superintendents, whose certificates are attached to the published accounts, would free the auditor from responsibility in these matters. Where such certificates are given, and repairs, renewals and replacements out of current revenue are constantly going on, questions of depreciation do not arise. If repairs or renewals fall into arrear, provision for prospective expenditure may properly be made, but this is a factor which directors and permanent officials claim to determine; and in this case the responsibility of the professional auditor does not necessitate his going behind the certificates referred to above."

From the foregoing we get an idea of what in Great Britain is considered outside the province of an independent auditor. Of course to any one who has given the subject a moment's thought it is apparent that the work of a professional accountant must necessarily be carried on within well defined limits. Perhaps those limits are now seen to be much narrower than most persons had supposed they were. Be that as it may, and be the limits what they may, within those limits the independent audit has a very useful function to perform. Obviously an accountant might enter a railroad office and besides calling into requisition the clerks already in the service of the company employ an army of clerks of his own. It would then be possible for him to go into all the details. But that would be a very costly proceeding; if by circumscribing the

limits of his work he is prevented from making any but a general examination of the books and accounts, there are nevertheless numberless checks and devices he can employ to prove the accounts and establish their accuracy and regularity.

The important fact to remember is that whether there be an independent audit or not the company must itself have a complete system of checks on its employes and its books and accounts. Mr. Fisher's excellent work furnishes a description of these checks as far as the English roads are concerned, and also makes numerous suggestions regarding the same. Our own roads, it is needless to say, have also been obliged to adopt very elaborate and comprehensive systems of checks. This they have been forced to do to guard against fraud, speculation and irregularities on the part of their employes. A system of independent audit means simply an additional check. In some respects it would be the best check of all, for as it is supposed to be made by a reliable and irreproachable outside party, it is calculated to command special confidence and give a greater feeling of security. In this sense, to adopt it confers a distinct advantage upon a company. Furthermore, when we observe the magnitude of the railroad system, with its yearly gross income of 1,200 million dollars and its capitalization of nearly 12,000 million dollars, it becomes evident that there cannot be too many checks and safeguards. It should always be borne in mind, however, that an independent audit can not ensure good management. Security holders must look to that themselves. The independent auditor can do no more than establish the accuracy and reliability of the accounts, and even there the field of his investigations is limited, as we have seen.

THE ATLANTA EXPOSITION AND COTTON-MANUFACTURING IN THE SOUTH.

The Cotton States Exposition now progressing so successfully at Atlanta, Ga., aside from its utility in drawing attention to the industrial development in the South, is expected to be of special benefit to that section in further stimulating enterprise. Those who have kept in touch with affairs at the South recognize the fact that the Cotton Exposition held in Atlanta in the fall and winter of 1881 marked the beginning of a new era in the development of Southern resources, and that the Augusta National Exposition of 1889 was an important supplementary influence of like tendency. Having in mind, therefore, the advantages derived from these early efforts it is but natural to suppose that the present Exposition will fall far short of expectations if it does not again focus the attention of investors on the wide and promising field still awaiting development. As is well known, prior to the Civil War that section of the country was almost wholly given over to the cultivation of cotton. The manufacture of the staple was carried on to a very limited extent. Since the war the whole aspect of affairs has changed. Of course climatic conditions and the nature of the soil still make cotton the logical product of the country, but it is not so much as heretofore the exclusive crop, though the yield has been very largely increased of late years. It is, however, in the manufacturing of cotton fabrics that the greatest progress has latterly been made.

In our Annual Cotton Crop Report, issued early in September, we gave the more important results of our

inquiries into the manufacturing branch of that industry during 1894-95. But within the limits of such a review we were naturally unable to devote to the subject the space which under existing circumstances it demands. According to the Census of 1860 there were at the South 167 cotton factories, but their total spinning power was only 303,551 spindles, or an average of barely 1,800 spindles per factory, and consumption aggregated scarcely 100,000 bales, or but little more than 2 per cent of the amount produced by the cotton States. Furthermore, between 1850 and 1860 there had been no increase whatever in the aggregate number of mills, although in the preceding nineteen years—1831 to 1850—the number had risen from 7 to 163. The war of course paralyzed all enterprise during its continuance, and many if not most all of the mills were either destroyed or considerably damaged. Yet five years after the war had closed—in the Census year 1869-70—the South had more than fully recovered the lost ground, the enumeration showing a total of 344,586 spindles, or 41,035 more than in 1860, even though the number of establishments in which they were contained was but 154, or 13 less than at the preceding Census. They did not however consume as much cotton as was reported in 1860. Between 1870 and 1880 further progress was made, the returns of 1879-80 giving a total of 561,360 spindles distributed among 164 factories and consuming 188,748 bales of the raw material. Although development thus far had been encouraging, it was decidedly more gratifying in the next decennial period, the first Atlanta Exposition being the particular force which gave the new start. This event of 1881 impressed upon certain Northern capitalists, who were already engaged in the manufacture of cotton goods, the fact that in their own particular line the South opened up a splendid field for profitable investment. They concluded that at least in the manufacture of the lines of goods fashioned from the coarse counts of yarn there could be greater profit realized from establishments built in the midst of cotton fields—the raw material passing directly “from field to factory”—than could be obtained by transporting the staple to the North and working it up there.

How phenomenal was the growth in the ten years from 1879-80 to 1889-90 is best set forth by stating that in the interval spindles increased threefold, and the same is practically true of consumption, the result of our own census in the fall of 1890 being a total of 271 establishments, containing 1,624,335 spindles and consuming 549,478 bales of the raw material. Each year since, down to and including 1894-95, the census which we have taken has given evidence of steady progress so far as additions to spinning capacity are concerned, though the volume of consumption suffered a slight check in the disastrous year of 1893-94. We need not give the details for intervening years. The comparison is sufficient if, starting with 1889-90, we confine the results to 1894-95. By way of explanation it is perhaps well to remark that in the last season—as in fact in all others since we began the work—our investigations were of the most exhaustive character. We did not confine ourselves merely to following up mills fully equipped and actually at work, but were at great pains to inquire into every project announced during the year and are now in position to know the exact condition of the industry at the close of last August. The result of our investigations was as follows:

	Mills.	in which were operated	Spindles
Number of mills actually working during all or part of 1894-95.....	322	" " idle	2,379,281
Number of mills wholly idle.....	43	containing	53,967
Number of new mills practically completed and intended to be put in operation between Sept. 1 and Jan. 1.....	16	containing	2,433,248
Other new mills in course of erection or about to be constructed.....	57	to contain about	109,821
Total.....	438		3,209,350
Proposed additions to existing plants.....			500,249
			3,709,599

The foregoing does not include projected mills whose ultimate success was, at the time the inquiries were made, shrouded in doubt. Nor was any addition to the number of mills made by considering and counting new buildings put up by previously existing corporations as new factories. The spinning power of all such additions is fully represented in the total of spindles. We are not at liberty to go into details with regard to the proposed additions to existing plants referred to above, but have no hesitancy in stating that the aggregate given (500,249 spindles) is made up from reports made to us by the mill officials. Aside from the fifty-seven establishments included under the head of "other new mills" there is a vast number of projects under consideration, many of which, of course, will never mature. Should, however, these projects be added to the total 438 mills given above we should have an aggregate of over 500 mills, with more than 4,000,000 spindles, as representing the actual and prospective cotton-manufacturing power of the South. What proportion of this large number of new spindles will be put in operation before the close of August, 1896, is another question. That depends not so much upon celerity in completing the buildings as upon ability to secure the necessary machinery with which to equip them. It is at least certain that our next enumeration will show a material increase in spindles and consumption as compared with 1894-95.

Tous far we have confined ourselves to a general consideration of Southern cotton-manufacturing, but before leaving the subject some attention should be paid to its local aspects. In 1831 all the factories, seven in number, were located in Virginia, but collectively they contained only 9,844 spindles. The Census of 1860 discloses the fact that of the 303,551 spindles then in operation only a little more than half were to be credited to the Carolinas and Georgia, and the enumeration of 1869-70 exhibited about the same relative result. Furthermore, in 1860 Virginia was second only to Georgia in spinning capacity and Alabama outranked South Carolina. But what a change the later years have seen. The factories in the single State of either North Carolina or South Carolina contained in 1894-95 more spindles than there were in the whole South fifteen years ago, and Georgia almost as many, and the mills of the two Carolinas operated more spindles than the whole South operated in a year as late as 1887-88. Without further comment, we present a compilation showing the number of spindles in the more important manufacturing States at various periods from 1831 down to the present, the results for 1831, 1860, 1869-70 and 1879-80 being those of the United States Census, and those since 1889-90 our own returns.

Spindles.	N. Car.	S. Car.	Georgia.	Oth. States.	Total all.
1831.....				9,844	9,844
1860.....	41,984	30,890	85,186	145,591	303,551
1869-70.....	39,897	34,940	85,802	184,147	344,586
1879-80.....	92,385	82,334	198,656	1,779,85	561,360
1889-90.....	364,598	373,339	424,086	462,312	1,624,335
1890-91.....	418,900	415,158	465,811	456,178	1,755,047
1891-92.....	475,733	467,825	495,564	499,402	1,938,524
1892-93.....	543,809	503,269	500,408	534,711	2,082,197
1893-94.....	538,486	569,033	515,712	544,011	2,167,242
1894-95.....	612,503	619,849	551,806	595,123	2,379,281

We here see what has been the result of the awakening of enterprise and the infusion of capital into the Southern half of the country. A feature of interest is to note the tendency constantly developing towards the construction of larger mills. This tendency has been gradual but none the less steady. The seven mills of 1831 contained on the average but 1,400 spindles each and in 1860 the average per mill was but 1,800 spindles. In 1869-70 the average had risen to 2,237, in 1879-80 it was 3,423 and in 1889-90 reached 5,994. The 283 factories working in 1890-91 operated on the average 6,205 spindles each, in 1891-92 the average rose to 6,616, in 1892-93 it was 6,631, and for 1893-94 it was 6,751. Finally, in the season lately closed the average number of spindles per mill was 7,389. Stated in brief, between the dates of the first Atlanta Exposition and that now being held the average capacity of Southern cotton mills has more than doubled.

Another point worthy of attention is the consuming power per spindle. In this direction through improved equipment, etc., there has been much progress. On the basis of the Census returns of 1869-70 the average consumption per spindle at that time was but about 110 pounds, or less than in earlier years, which would seem to prove conclusively that the machinery reported was far from being fully employed. The 1879-80 enumeration, however, furnished more reliable results and gave an average of 156 pounds. Passing along to 1889-90 we find that in that year the consumption per spindle was but 154½ pounds, or slightly less than at the end of the previous decade, but in the interim the tendency had been toward the production of a finer average count of yarn, which more than makes up for the small decrease in amount of cotton used. Although producing a still finer count in 1890-91 the average consumption per spindle rose to 158½ pounds, and in the succeeding year it was 163 pounds, the count of yarn being practically the same as in 1890-91. The following season, 1892-93, witnessed a further rise in the count of yarn, but consumption continued at 163 pounds. In 1893-94 there was a drop to 155 pounds, which is mainly attributable to the large number of spindles that was idle part of the time. The season of 1894-95 exhibited a marked increase in the average, for although the count of yarn spun was one-half a number higher than in 1893-94 consumption per spindle rose to 168½ pounds; but to some extent the increase was due to the working of some of the mills in the Carolinas to their full capacity night and day. The changes in consumption per spindle from year to year in a number of the States have been as follows:

	North Carolina.	South Carolina.	Georgia.	All others.	General average.
1860.....	132¼	128¾	163¼	160	154
1869-70.....	106¼	136	127½	90	110
1879-80.....	128	149½	170	140½	156
1889-90.....	151¾	170	162½	134	154½
1890-91.....	151½	182½	162¾	138½	158½
1891-92.....	153½	183	163	148	163
1892-93.....	152¼	183¾	174¾	143¾	163
1893-94.....	148¾	160	158¾	152	155
1894-95.....	166¾	174	187	148½	163¾

We have shown above the increase from period to period in the spinning capacity of the mills, but only slight reference has thus far been made to their aggregate consumption. As any analysis of Southern mill workings would be incomplete without such an exhibit we subjoin a statement which covers the total consumption during each Census year from 1831 to 1889-90, using our own ascertained results for 1889-90 and giving in addition our figures for the years 1890-91 to 1894-95, inclusive. For purposes of comparison a column covering Northern consumption is appended.

As the net weights of bales vary in different years the results are stated in pounds, greater accuracy thus being attained.

Consumption.	North Carolina.	South Carolina.	Georgia.	A'l others.	Total South.	Total North.
1881.....					1,152,000	76,805,316
1880.....	6,127,050	4,468,050	9,103,500	16,435,800	36,135,000	252,423,000
1880.....	5,540,738	3,978,061	13,907,004	23,349,807	49,776,510	375,923,465
1880-70..	4,238,270	4,756,823	10,921,126	16,631,570	36,547,705	361,850,462
1879-80..	11,832,641	15,601,005	33,757,199	26,419,444	87,610,889	602,733,092
1889-90..	55,358,405	63,483,792	68,937,615	63,795,509	251,565,411	857,034,000
1890-91..	63,327,671	75,751,094	75,815,504	63,161,810	278,256,109	923,735,185
1891-92..	73,104,808	85,583,916	83,277,571	73,936,991	315,903,288	969,529,509
1892-93..	82,832,509	92,536,641	87,441,361	76,810,146	339,650,657	935,707,50 ⁹
1893-94..	79,929,649	90,994,876	81,913,285	82,672,146	335,509,957	800,616,500
1894-95..	102,100,814	107,964,838	103,234,396	88,416,207	401,708,255	877,153,995

The above compilation is an excellent indication of the rapidity with which cotton-manufacturing has developed at the South. Confining our attention to the years since 1869-70 we find that the gain in the first decennial period was nearly 140 per cent, between 1879-80 and 1889-90 there was a further increase of 187 per cent and 1894-95 exhibits an excess over 1889-90 of nearly 60 per cent. Furthermore, during the quarter of a century between 1869-70 and 1894-95 the gain was approximately 1,000 per cent, Northern consumption advancing during the like period only 148 per cent. Expressed in weight, the consumption at the South has risen 314,095,366 pounds since 1879-80, against an increase at the North of only 234,420,903 pounds. While in 1894-95 Southern mills turned into goods 150,140,844 pounds cotton more than in 1889-90, the concurrent excess at the North was but 40,119,995 pounds.

A feature of our latest returns that has been but lightly touched upon as yet is the matter of new mills. Among the sixteen that were practically completed and intended to be put in operation before the close of 1895 may be mentioned the Concord (N. C.) mills, containing 25,000 spindles, the Dwight Manufacturing Company, Alabama City, Ala., 26,000 spindles, and the Camden (S. C.) mills and the Marble Falls (Texas) mill, each 10,000 spindles. The fifty-seven new mills in course of erection or about to be constructed are in large part to be credited to the Atlantic States, only eleven of these projected mills being located in other sections of the South.

Such are the main facts so far as they can be brought out with regard to the development of cotton-manufacturing at the South. We should naturally prefer to go more into the details of the subject, but the reports are made to us in confidence, which precludes the possibility of our making public any results except the State aggregates. Some of the mills do not object to their individual statements being published, but they are the exceptions. We have, however, presented enough facts to demonstrate not only that cotton-manufacturing at the South has developed very rapidly of late years but that its immediate future advancement is likely to be even more rapid.

COURSE OF TRUNK-LINE INCOME.

For many years we have made it a practice to bring together the earnings of the great east-and-west trunk lines for the year ending September 30. This period was selected because it was originally the fiscal year of several of the leading roads, namely the New York Central, the Baltimore & Ohio and the Erie. The first two roads have since then changed their years to end on June 30. This leaves only the Erie with the old fiscal year, and possibly that company too may change now that the property has been sold and a new company organized. It seems desirable, however, to continue

the use of the original year, since in that way we can carry the comparisons back for a long period of time.

We have accordingly had the figures compiled for the twelve months ending September 30 1895, thus bringing the results forward for another year. In undertaking the compilation this time we have encountered a difficulty in the fact that the Erie has made no annual report for the late year, nor has the company furnished any monthly returns since last July—an omission doubtless explained by the circumstance that the property was undergoing reorganization. The company makes quarterly returns to the New York State Railroad Commissioners, and the return for the September quarter was filed last week. But the figures in these statements are on a different basis from those in the annual reports, and hence are not available for our purpose. We have succeeded, however, in procuring the gross earnings on the right basis, both for the Erie itself and the New York Pennsylvania & Ohio. The expenses we have had to estimate in both cases, but as we have had as a guide in making our estimates the returns to the New York State Railroad Commissioners we do not think the figures can be far astray. Before presenting the results for each of the trunk lines separately, we give below a summary of the grand aggregates of them all. We extend the comparisons on these aggregates back to 1879-80, the first year after the resumption of gold payments. It is proper to say that the roads included are, besides the Erie, the New York Pennsylvania & Ohio and the New York Central, the Pennsylvania Railroad (lines east of Pittsburg and Erie), the Lake Shore & Michigan Southern, the Baltimore & Ohio and the Nickel Plate.

TRUNK LINE EARNINGS YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1879-80.....	134,146,555	56,934,659	1887-88.....	164,952,935	53,399,116
1880-81.....	159,240,219	53,484,491	1888-89.....	169,704,836	54,168,552
1881-82.....	139,152,307	50,838,457	1889-90.....	181,611,083	56,559,240
1882-83.....	152,717,243	53,189,288	1890-91.....	189,496,811	60,447,873
1883-84.....	142,637,073	50,552,871	1891-92.....	199,619,610	59,287,814
1884-85.....	127,654,896	40,052,945	1892-93.....	201,838,976	59,497,134
1885-86.....	142,093,929	50,799,413	1893-94.....	173,291,266	52,620,033
1886-87.....	159,440,389	56,118,773	1894-95.....	181,484,863	54,441,897

Thus we find just what we should expect to find—that is, a small recovery after a very heavy loss in the twelve months preceding. The year 1893-94, as we all know, was a phenomenally bad year, and was marked by a combination of adverse circumstances, agencies and conditions seldom if ever before experienced. After the settlement of the trunk line war in 1885 the gross revenues of these trunk lines had steadily risen in good and bad years alike until in 1892-93 the aggregate of the same had reached the very large total of over 201½ million dollars—in exact figures \$201,836,676. The panic and other adverse influences caused a drop in 1893-94 to \$173,291,266. This has now been followed in 1894-95 by an upward reaction to \$181,484,863. In certain important respects the conditions in the late year were better than in the year preceding. Thus the later months witnessed a decided revival in trade, and there was at the same time an absence of many of the special disturbing agencies which had marked the course of the previous year. On the other hand, some of the conditions in the late year were distinctly unfavorable. Among these we may mention the crop failure sustained in 1894, and also the general demoralization in rates which prevailed for most of the twelve months. Under the circumstances no very striking gains could be looked for, and whereas in 1893-4 the loss had been roughly 28½ million dollars the gain in 1894-5 has

been but a little over 8 million dollars. In the net the results have been much the same. In 1893-4 there was a drop from \$59,467,134 to \$52,620,062; in 1894-5 there has been a recovery to \$54,441,887. We now give the gross and net earnings for the separate roads for the last six years, this being all the years that the width of our columns will permit us to incorporate.

	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.
Pennsylv.						
Earnings..	\$ 65,890,009	\$ 66,885,212	\$ 68,498,477	\$ 68,347,038	\$ 68,315,912	\$ 68,301,317
Expenses..	45,469,683	44,833,564	47,971,537	48,929,477	49,374,201	43,938,832
Net.....	20,399,324	21,851,648	20,526,934	19,617,561	17,941,711	19,337,485
N. Y. Cent.						
Earnings..	36,327,437	40,725,898	45,637,234	47,081,946	42,307,177	43,249,321
Expenses..	24,366,471	26,790,838	31,880,631	32,191,446	28,355,076	29,441,209
Net....	11,970,966	13,935,060	13,756,603	14,920,500	13,952,101	13,808,112
N. Y. C. & St. L.						
Earnings..	5,6	6,099,378	6,300,188	6,892,561	5,798,866	6,157,525
Expenses..	4,466,912	5,006,208	5,171,550	5,559,783	4,823,246	4,987,243
Net.....	1,148,182	1,093,170	1,128,638	1,332,778	975,620	1,170,282
L. S. & Mich. S.						
Earnings..	20,484,513	21,107,282	22,306,852	23,990,631	20,093,157	20,485,942
Expenses..	14,355,955	14,346,664	15,297,792	17,133,773	13,768,812	13,768,241
Net.....	6,128,558	6,760,618	7,009,060	6,856,858	6,324,345	6,667,701
(c) Erie—						
Earnings..	21,447,969	22,613,934	23,643,222	22,218,344	18,865,986	18,620,000
Expenses..	14,821,391	15,337,983	16,050,437	14,828,319	13,178,336	13,720,000
Net.....	6,626,578	7,275,951	7,592,785	7,389,925	5,715,650	4,900,000
N. Y. Pa. & O.						
Earnings..	7,333,955	7,074,842	7,209,717	7,379,349	5,934,667	6,490,000
Expenses..	4,884,589	4,905,653	5,416,347	5,319,389	4,742,973	5,119,000
Net....	2,449,366	2,169,189	1,793,370	2,059,960	1,191,694	1,371,000
Balt. & O.—						
Earnings..	24,412,096	24,530,395	26,034,168	23,756,804	21,932,499	23,025,854
Expenses..	16,666,870	17,078,231	18,595,804	18,440,285	15,421,558	15,907,451
Net.....	7,745,226	7,452,164	7,438,364	7,316,519	6,510,941	7,028,403
Total of All—						
Earnings..	181,611,083	188,830,811	196,649,910	201,836,678	173,291,266	181,484,863
Expenses..	125,051,813	128,388,933	140,382,092	142,369,512	130,671,304	127,142,970
Net.....	56,559,270	60,441,878	56,267,818	59,467,166	42,620,002	54,441,887

* Rough estimate.
 † Including taxes on property.
 (b) Taxes not included.
 (c) Does not include operations of New York Pennsylvania & Ohio; but amounts due other leased lines operated on a percentage basis are deducted from earnings.

Central records only 2.23 per cent increase. In the previous year, when the Pennsylvania had shown 14.93 decrease, the loss for the New York Central was but 10.14 per cent. Having suffered least in 1893-4, naturally its gain is correspondingly smaller for the late year. The differences in the ratios of change between the two companies in both years we may say arose chiefly out of the differences in the character of the traffic of the respective systems. The Pennsylvania has an extraordinarily large traffic in coal and coke. With the New York Central, the coal traffic forms a much smaller proportion of the whole. It so happens that this coal traffic underwent an especially marked falling off in 1893-4, and has likewise exhibited a particularly marked gain in 1894-5. For the Baltimore & Ohio the ratio of increase in gross for the late year is 4.89 per cent, for the Lake Shore only 1.70 per cent, but for the Nickel Plate it is 6.28 per cent.

In the case of the net earnings the Erie shows a large loss and the New York Central a small loss. The latter road had recorded only a comparatively slight falling off in 1893-4, when the other roads had very heavy decreases as a rule. The loss on the Erie is in addition to a very heavy contraction in the net in the previous year. But this does not signify much, as the road, being in receivers' hands, the outlays have naturally been exceptionally heavy. The Pennsylvania has enlarged its net 7.95 and the Baltimore & Ohio 7.73 per cent. The Nickel Plate in 1893-4 had lost \$335,160, or 25.67 per cent. It now has \$199,661 or 20.57 per cent gain. The New York Pennsylvania & Ohio reports \$308,306 increase (25.87 per cent) after no less than \$868,266 decrease, or 42.15 per cent, the previous year.

DIMINISHING PUBLIC LAND SALES.

A variety of causes has contributed to reduce the public land sales in recent years and thus make them of small consequence as a factor in the agricultural development of the United States than they were not so very long since. But while the importance of these sales has diminished, it is always interesting to see their magnitude and extent, and moreover present totals serve to point the contrast in this respect with former periods. For this reason we have obtained from Mr. Lamoreux, the Commissioner, the statistics relating to the Government's late fiscal year, and take occasion in this article to make them the subject of an annual review, the same as in other years.

It appears that the aggregate of land entered for cultivation and settlement in the late year was less than 5½ million acres—in precise figures 5,429,517 acres. When we speak of land entered for cultivation and settlement we mean the disposals for cash and under the homestead and timber-culture laws. Large amounts of land are each year patented to the States or certified to the railroads, but these, involving merely a change in possession (the lands yet remaining to be disposed of by their new owners), are not included by us in our totals. The idea is to show the amount of public land which has passed into the hands of parties who have presumably taken it for occupation and development, and to that end all disposals not of that character are eliminated. This method we have pursued in other years, and hence the results admit of accurate comparisons for a long term. We may say that we also exclude the takings in Alaska; these are of only trifling extent, the total for the late year

There is not a road here but that makes unfavorable comparisons with one or more of the previous years. On the other hand, with the exception of the Erie, every one of the roads shows a gain on the low totals of gross from 1893-4. In order to facilitate comparisons between the last two years as to both gross and net, we furnish the following additional statement.

YEAR ENDING SEPTEMBER 30.

	Gross Earnings.		Increase.	
	1893.	1894.	\$	P. Ct.
Pennsylvania.....	63,304,317	58,315,912	4,990,405	8.56
N. Y. Central.....	43,249,221	42,307,176	942,045	2.23
Lake Shore.....	20,438,946	20,093,157	345,789	1.70
Nickel Plate.....	6,187,525	5,793,869	393,656	6.28
Baltimore & Ohio.....	23,025,854	21,932,499	1,073,355	4.89
Erie.....	*18,620,000	18,493,986	Dec. 273,966	Dec. 1.45
N. Y. Pa. & Ohio.....	6,690,000	5,934,667	755,333	12.72
Total.....	181,484,863	173,291,266	8,193,597	4.73

* Partly approximated.

	Net Earnings.		Inc. or Dec.	
	1893.	1894.	\$	P. Ct.
Pennsylvania.....	19,367,485	17,941,711	+1,425,774	7.95
N. Y. Central.....	13,404,002	13,952,100	-144,088	1.03
Lake Shore.....	6,647,705	6,324,345	+323,360	5.43
Nickel Plate.....	1,170,282	970,621	+199,661	20.57
Baltimore & Ohio.....	7,078,403	6,521,941	+556,462	7.73
Erie.....	*4,900,000	5,156,650	-256,650	14.23
N. Y. Penn. & Ohio.....	*1,500,000	1,191,694	+308,306	25.87
Total.....	54,441,887	52,620,062	+1,821,825	3.46

* Rough estimates.

It will be observed from this that while the Erie shows a loss in gross for the twelve months the New York Pennsylvania & Ohio, its Western extension, records a gain, and that this gain is in ratio the largest of any of the companies, reaching 12.72 per cent. In the previous year this road had shown the largest percentage of decline of any road. The Pennsylvania comes next after the New York Pennsylvania & Ohio in ratio of gain for the late year, its percentage being 8.56 per cent. The New York

having been only 441 acres. Computed in this way the total of the disposals in the late year was the smallest of any twelve-month period for the last eighteen years. The takings have been dwindling for a considerable length of time. Still, they had been ranging between eight and nine million acres in the four years immediately preceding. On the other hand in 1887-88 they amounted to 16,319,076 acres, in 1888-9 to 12,461,604 acres and in 1886-87 and 1885-86 to 17,406,658 acres and 18,309,942 acres respectively. Thus the entries now in area are only a little more than one-quarter what they were when the movement was at its height.

The reasons for this decline form an interesting study by themselves. There are quite a number of them, as pointed out by us on former occasions. Those not familiar with the subject might be inclined to think that the explanation was very plain and was found in an approaching exhaustion of the Public Domain. But the Commissioner of the Land Office, in his annual report, submitted to Congress by the Secretary of the Interior, shows that on June 30 1895 the area of vacant public land was, according to the best estimates, 599,063,407 acres, or nearly one million square miles. Obviously, therefore, the Public Domain is far from being exhausted. It is true, however, that in many of the States where the takings were exceptionally large eight or nine years ago, the best and most desirable lands have been disposed of. Of the character of the 599 million acres still in the possession of the United States it must be admitted very little is known. About one-half the whole has not even been surveyed yet. Part of the land is certainly mountainous, for that is evident from its location. Another part is arid, but this can be reclaimed by irrigation. Doubtless the greatest drawback is found in the fact that much of the land has not as yet been made accessible by railroads. And here we find a fundamental difference between the present period and past periods. In the earlier years the railroads were building enormous amounts of new mileage through undeveloped regions, and thus opening up new territory all the time. During the last few years railroad building, especially through unopened sections, has almost entirely ceased, the times not being propitious, and there being indeed no inducement for the prosecution of such enterprises. As a consequence there has been very little addition in this way recently to the available land in the Public Domain, whereas a decade or more ago the additions of that kind were very large.

As an influence in the falling off in the entries, it must also be remembered that there has been within the decade a great change in the agricultural situation. Formerly it was thought that too much land could not be brought under cultivation for agricultural purposes in the United States. There seemed to be an unlimited demand for our products, while at the same time the harvests here were good, and we had the rare combination of large crops and high prices, making the results to the farming classes very profitable. On the other hand, during the last few years the conditions have been unusually trying to the agricultural population. In some parts of the West there were until the present year successive crop failures, while contemporaneously prices, especially for wheat, dropped to extraordinarily low figures; other countries had gone into the business of raising food products extensively, thus diverting from us to them part of the for-

ign demand. As a consequence, much land in the newer sections could be obtained very cheaply, and thus the inducement to go to the remoter sections to take up land where there were no railroads was very greatly lessened, and doubtless this had its effect.

Lastly, it must not be forgotten that it is no longer possible for a party to obtain public lands in so many different ways as before, nor to acquire so much in the aggregate. By the act of March 3, 1891, both the timber culture and the pre-emption laws were repealed, and since then those wishing to acquire ordinary farming or agricultural land have been restricted to the method provided in the homestead laws. As stated by us last year, formerly it was possible for a party to make both a pre-emption and a timber-culture entry of 160 acres each in addition to a homestead entry, giving 480 acres together; as the law now stands a homestead entry of 160 acres is the maximum, and neither a pre-emption nor a timber culture entry can be initiated.

In view of this change in the law, a division of the sales from year to year among the three leading heads referred to above becomes desirable, and accordingly we present the following table, which furnishes a comparison for the last six years of the disposals, in the aggregate, and also separately the disposals for cash, and under the homestead and timber-culture laws.

PUBLIC LANDS SALES.

Year ending June 30.	1895.	1894.	1893.	1892.	1891.	1890.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash.....	416,437	612,448	1,404,857	1,571,436	2,142,539	3,302,571
Homestead entries.	5,009,491	8,046,968	6,808,791	7,716,062	5,040,394	5,531,673
Timb.-culture ent.	3,539	4,209	10,989	41,375	969,006	1,787,403
Total.....	5,429,517	8,663,625	8,224,637	9,328,863	8,151,939	10,621,652

The effect of the repeal of the timber-culture and pre-emption laws is here very apparent. The timber-culture entries had been diminishing along with those of other classes even before the repeal of the law; now they have almost entirely disappeared, the trifling amounts still reported representing presumably proceedings initiated while the law was still in effect. In the earliest year given in the foregoing—that is, in 1889-90, the year before the repealing act was passed—these timber-culture entries amounted to a little over 1½ million acres. In 1885-6, the year when the public land sales attained their maximum, the timber-culture entries were over 5½ million acres. For the late fiscal year the aggregate was only 3,589 acres. The disposals under the old pre-emption law appear under the head of “sales for cash.” It will be seen from the above that the aggregate of these cash sales of all kinds has declined in each and every one of the years contained in the table, and for 1894-5 was only 416,437 acres, as against 3,302,571 acres in 1889-90; in 1887-8 the cash sales had been almost six million acres—5,907,155 acres.

Proceeding a step further in our analysis we find that almost the whole of the disposals now consist of homestead entries, these contributing in the late year 5,009,491 acres out of the total of 5,429,517 acres. At the same time these homestead entries have themselves been declining. But the decline has not been so striking or significant as in the other cases. At 5,009,491 acres for 1894-95, the amount compares with 8,046,968 acres for the year before and with 9,145,135 acres for 1885-86, which was the maximum.

It is desirable also to know how the takings of public lands are distributed among the different States and territories and which of them show the largest or smallest decline. For the purpose of such a comparison we shall take the aggregate of the three kinds of

entries, that is the sales for cash, the disposals under the homestead law and the entries under the timber-culture act. The aggregate for 1894-95, as we have already seen, was 5,429,517 acres, as against 8,663,625 acres for the year preceding. While the falling off extends pretty well through the list of States, examination of the figures shows that the Oklahoma Territory is responsible for the bulk of the decrease, the takings there having been only 981,455 acres in the late year, as against 3,770,496 acres in 1893-94. The reason for the decrease in this instance is of course perfectly obvious. The total in the previous year had been entirely exceptional, the takings in that year having been swelled to unusual proportions by the opening to settlement, on September 16 1893, by the President's proclamation, of the Cherokee Outlet. The scenes on that occasion—the rush to secure favored sections, the creation of towns over night, &c.—will be readily recalled. The movement having been due to this special event, it was of course obvious that last year's total would not be duplicated. Outside of Oklahoma the changes have on the whole not been very important, though a continuation of the tendency towards reduced totals is observable in a great many cases. In the following we show the takings for the last seven years in each of the public land States and Territories.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER-CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1888, TO JUNE 30, 1895.

States & Ter's.	1888-89.	1889-90.	1890-91.	1891-92.	1892-93.	1893-94.	1894-95.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	238,126	323,550	333,502	305,530	149,173	251,011	115,331
Arizo'a..	128,531	117,343	89,127	146,863	152,427	62,554	78,088
Arkans..	370,722	339,899	308,717	251,886	250,282	246,918	323,930
Califor..	1,003,191	776,298	797,554	715,343	644,374	393,977	300,498
Colora..	1,626,881	949,227	535,904	458,530	608,411	379,103	273,046
Dakota- N.Da.)	1,663,076	442,339	339,071	499,968	514,848	376,419	357,997
S. Da.)		693,567	479,728	698,377	810,50	407,303	259,945
Florida.	85,500	153,839	126,711	158,318	178,363	121,538	103,289
Idaho...	372,887	296,850	339,391	251,731	290,144	161,804	245,884
Iowa....	8,508	3,374	4,285	3,159	2,381	1,079	2,162
Indiana	198			81	3	42	74
Illinois.	121	106	516	44	455		
Kansas.	1,279,424	696,049	375,851	401,284	492,727	138,052	58,571
Louis'a.	191,496	167,611	163,147	151,947	147,114	136,726	125,711
Mich'go.	154,312	120,619	110,959	104,102	104,749	71,296	66,308
Miss'is.	331,731	277,759	288,844	452,978	400,969	361,221	377,909
Miss'is.	131,941	238,767	238,724	182,041	143,999	103,623	180,807
Montan.	182,149	187,787	206,410	218,817	189,298	206,352	203,592
Nebrask.	248,030	314,592	294,551	413,889	377,456	221,104	240,830
Nevada..	1,636,687	1,256,192	575,573	607,055	529,913	256,964	189,840
N. Mex..	2,950	4,133	3,919	4,928	2,984	733	2,241
N. Mex..	188,475	170,530	157,695	161,825	132,075	95,929	80,747
Ohio....	240	186	375			38	35
Oklah'a.	905,544	1,083,891	296,874	1,583,133	855,018	3,770,496	981,455
Oregon..	527,886	654,101	728,343	607,087	551,116	506,459	240,966
Utah....	131,149	161,810	136,947	136,640	151,594	107,878	127,078
Wash...	822,853	903,065	940,050	569,332	473,824	322,740	306,424
Wiscon..	116,288	87,407	177,542	146,935	100,584	104,963	108,912
Wyomaz.	236,101	183,158	162,327	149,227	142,475	111,514	137,838
Gr. tot..	13,461,604	10,621,654	8,151,939	9,329,403	8,224,647	8,663,625	5,429,517

The foregoing furnishes some striking contrasts, but hardly as striking as would be the case if our columns were wide enough to permit us to extend the comparisons further back. Excepting Oklahoma no State or Territory records aggregate disposals of as much as 400,000 acres. In Kansas the land entered in the late year comprised but 58,571 acres; in 1887-88 the takings in the same State had been 2,552,530 acres, in 1886-87 3,719,441 acres, and in 1885-86 5,541,251 acres. In the two Dakotas the disposals in the late year were 608,952 acres; in the old Dakota Territory they were 6,069,307 acres in 1883-84, or more than the takings in all the States and Territories combined the present year. In Colorado, as against 273,046 acres disposed of in the late year, the takings in 1887-88 were 2,629,113 acres and in 1886-87 2,526,699 acres; and in Nebraska, as against disposals of only 189,840 acres in 1894-95, the

takings in 1886-87 were 2,513,620 acres and in 1885-86 3,037,714 acres. While this large movement in settlement of the Public Domain was going on in the earlier years the railroads, of course, were greatly favored. The importance of the falling off now lies in the fact that this special source of advantage is shown no longer to exist, or at least not to the old degree. But there is no occasion for uneasiness on that score. There is abundant room for growth and development in the territory already opened up.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

The marketing of cotton during November has been on a less liberal scale than for the corresponding month of any year since 1883, and compared with last year the falling off is of course very heavy. To what extent the smaller movement is due to a disposition on the part of planters to hold on to their crop it is of course difficult to determine. According to our statements 1,321,097 bales came into sight through the ports, interior towns and the rail movement overland in November this year, or some 400,000 bales less than in October, against 2,197,167 bales in 1894 and 1,704,608 bales in 1893. The aggregate for the three months of 1895 is 3,585,613 bales, against 4,977,500 bales for the like period a year ago and 3,853,436 bales in 1893. Northern spinners have taken 308,933 bales during the month, but their total takings for the season to date exhibit a decrease of 331,718 bales compared with last year.

OVERLAND MOVEMENT TO DECEMBER 1.

The gross shipments overland have been less during the month than in the like period of any of the preceding three years, reaching 235,300 bales, against 434,786 bales last year, 306,526 bales in 1893 and 273,754 bales in 1892. The season's total is now 278,283 bales less than in 1894 but 17,493 bales greater than for 1893. The net overland for November is likewise much less than for the month of 1894 having been only 183,338 bales, against 370,826 bales, and there is a decrease of 43,504 bales compared with 1893, when the aggregate was 226,842 bales. For the three months the aggregate net is 362,508 bales, a decrease from 1894 of 250,225 bales, and compared with two years ago the gain is 32,525 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1895.	1894.	1893.
<i>Amount shipped—</i>			
Via St. Louis.....	224,918	383,638	224,894
Via Cairo.....	105,099	150,957	92,491
Via Parker City.....	8,967	9,509	
Via Evansville.....	24	1,387	4,711
Via Louisville.....	67,449	70,778	37,253
Via Cincinnati.....	26,396	68,001	40,319
Via other routes.....	22,507	48,722	38,813
Shipped to mills, not included above..	4,073	4,749	3,469
Total gross overland.....	459,433	737,721	441,940
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	75,664	84,436	67,005
Between interior towns.....	1,861	10,185	11,718
Galveston, inland and local mills.....	2,158	1,402	1,052
New Orleans, inland and local mills...	7,212	9,662	9,449
Mobile, inland and local mills.....	2,893	10,031	8,473
Savannah, inland and local mills.....	543	1,349	346
Charleston, inland and local mills.....	3,071	6,286	3,442
N. Carol'a ports, inland and local mills.	405	425	350
Virginia ports, inland and local mills..	3,118	1,172	10,122
Total to be deducted.....	96,925	124,988	111,957
Leaving total net overland* ..	362,508	612,733	329,983

* This total includes shipments to Canada by rail, which since September 1 in 1895 amounted to 22,073 bales in 1894 were 30,966 bales and in 1893 were 15,597 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month, in common with the overland, have been less free than of late years, reaching but 912,759 bales, against 1,607,662 bales last year and 1,272,766 bales in 1893. The aggregate for the three months is consequently 1,249,983 bales less than for the same period in 1894 and 462,348 below the total for two years ago. The outward movement of cotton has been of only fair proportions in November this year, the total foreign shipments having been 694,771 bales, against 1,154,511 bales a year ago, and for the season to date the aggregate exports have been 1,436,384 bales, or 842,511 less than for the corresponding period of 1894. Our usual table of receipts, exports and stocks is as follows :

Movement from Sept. 1, 1895, to Dec. 1, 1895.	Receipts since Sept. 1, 1895.	Receipts since Sept. 1, 1894.	EXPORTS SINCE SEPT. 1, 1895 TO—				Stock, Nov. 30, 1895.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	423,102	576,630	172,442	45,106	67,148	284,496	124,420
Texas City, &c	36,021	27,021	6,175	.....	15,545	22,720	7,042
New Orleans...	809,195	1,209,138	180,954	118,126	127,248	426,323	373,723
Mobile.....	96,916	112,054	15,395	.....	10, 05	25,400	35,650
Florida.....	12,198	13,121	3,200	.....	.....	3,200	.....
Savannah.....	405,337	541,242	81,403	13,261	126,100	170,834	94,332
Brunswick, &c.	57,949	61,611	19,709	.....	7,445	27,354	9,149
Charleston.....	165,029	241,822	21,731	.....	83,037	104,771	41,321
Port Royal, &c.	23,553	55,571	18,060	.....	4,899	22,959	.....
Wilmington...	103,400	154,416	17,919	.....	54,210	72,129	26,563
Washington, &c	357	447	.....	.....	.....	.....	.....
Norfolk.....	125,104	215,005	5,789	.....	523	6,112	40,739
West Point.....	83,176	139,418	.....	.....	.....	.....	8,783
Newp'n News, &c.	8,101	17,092	2,640	.....	.....	2,660	2,162
New York.....	9,521	20,861	56,361	9,347	61,498	157,206	183,205
Boston.....	36,835	56	65,288	.....	350	6,438	25,000
Baltimore.....	11,568	29,044	24,731	100	18,803	41,631	23,796
Philadelphia, &c.	17,710	34,475	1,105	.....	1,650	2,753	8,834
Total 1895.....	2,499,105	.....	672,623	185,910	577,821	1,431,384	1,001,792
Total 1894. ...	.....	3,749,088	1,061,391	805,377	913,127	2,278,895	1,183,741
Total 1893.....	.....	2,961,453	1,009,185	232,071	578,311	1,507,568	1,149,891

* Great Britain exports include to the Channel.

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

	1895.	1894.	1893
Receipts at the ports to Dec. 1..... bales.	2,499,105	3,749,088	2,961,453
Net shipments overland during same time	362,508	612,733	329,983
Total receipts..... bales.	2,861,613	4,361,821	3,291,436
Southern consumption since September 1	259,000	230,000	218,000
Total to Dec. 1..... bales	3,120,613	4,591,821	3,509,436

The amount of cotton marketed since September 1 in 1895 is thus seen to be 1,471,208 bales less than in 1894 and 388,823 bales below the total for 1893. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1, 1895, as above..... bales.	3,120,613
Stock on hand commencement of year (Sept. 1, 1895)—	
At Northern ports.....	169,527
At Southern ports.....	110,536
At Northern interior markets.....	280,083
Total supply to December 1, 1895.....	3,406,458
Of this supply there has been exported	
to foreign ports since Sept. 1, 1895.....	1,430,384
Less foreign cotton included.....	15,951
Sent to Canada direct from West.....	1,420,433
Burnt North and South.....	22,073
Stock on hand end of month (Dec. 1, 1895)—	
At Northern ports.....	1,454
At Southern ports.....	240,855
At Northern interior markets.....	763,937
Total takings by spinners since September 1, 1895.....	1,004,792
Taken by Southern spinners.....	10,365
Total takings by spinners since September 1, 1895.....	688,331
Taken by Northern spinners same time in 1894.....	1,020,049
Decrease in takings by Northern spinners this year.. bales.	331,718

The above indicates that Northern spinners had up to December 1 taken 688,331 bales, a decrease from the corresponding period of 1894 of 331,718 bales

and a gain over the same period of 1893 of 122,136 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1895.	1894.	1893
Total marketed, as above..... bales.	3,120,613	4,591,821	3,509,436
Interior stocks in excess of Sept. 1.	465,000	385,679	344,000
Total in sight..... bales.	3,585,613	4,977,500	3,853,436

This indicates that the movement up to November 1 of the present year is 1,391,887 bales less than in 1894 and 267,823 bales less than in 1893.

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

Months.	1895	1894	1893.	1892.
September.....	542,394	633,703	511,273	522,552
October.....	1,722,122	2,116,630	1,637,555	1,465,067
November.....	1,321,097	2,197,167	1,704,608	1,467,066
Total 3 months.....	3,585,613	4,977,500	3,853,436	3,454,685
Balance season.....	.....	4,915,266	3,673,775	3,262,457
Total crop.....	.....	9,892,766	7,527,211	6,717,142

WEIGHT OF BALES.

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

	Three months ending Dec. 1, 1895			Same period in 1894.	Same period in 1893.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	529,123	283,149,591	535.13	539.50	519.64
Louisiana.....	809,195	418,248,620	516.87	518.39	497.00
Alabama.....	96,916	43,743,748	503.00	515.00	504.00
Georgia*.....	476,434	231,266,274	485.36	500.89	489.04
South Carolina.....	183,582	91,364,207	484.48	498.20	485.90
Virginia.....	216,384	106,019,505	489.96	490.93	490.47
North Carolina.....	106,757	52,493,434	491.71	500.24	488.55
Tennessee, &c.....	697,172	348,586,000	500.00	498.90	495.00
Total.....	3,120,613	1,579,876,429	506.27	512.12	497.66

* Including Florida.

It will be noticed that the movement up to Dec. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 506.27 lbs. per bale, against 512.12 lbs. per bale for the same time in 1894 and 497.66 lbs. in 1893.

THE DRY GOODS TRADE DURING NOVEMBER.

The dry goods trade has passed through a month contrasting unfavorably with those immediately preceding it. Under the adverse influences of unseasonable weather and a fluctuating cotton market, with a preponderating downward tendency, buyers early became much more reserved than for a considerable time before and business shrank within restricted limits in all staple lines and in strictly seasonable fancies. As the month advanced the tone became easier in the former, prices developing an irregularity first in outside makes and latterly in many leading lines also, resulting in an average decline of fully 1/2% per yard in brown goods, frequently 1/2c. per yard in coarse colored cottons and sometimes 1/2c. per yard in bleached. The demand for spring specialties opened during the

month was much more satisfactory than in staple and seasonable lines, and in them a good business has been done on a generally steady range of prices.

NOVEMBER.	1895.					1894.				
	Oot'n low mid-dling.	Print-ing cloths, 6x26&4.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 6x26&4.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-75	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
2..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
3..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
4..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
5..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
6..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
7..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
8..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
9..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
10..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
11..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
12..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
13..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
14..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
15..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
16..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
17..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
18..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
19..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
20..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
21..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
22..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
23..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
24..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
25..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
26..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
27..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
28..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
29..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆
30..	8 ¹ / ₁₆	3 ⁵ / ₁₆	6	5 ¹ / ₂	5 ⁵ / ₈	5 ⁵ / ₁₆	2-69	5 ³ / ₄	5 ¹ / ₂	4-5 ⁸ / ₁₆

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

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—Stock Exchange Clearing-House Transactions.—The subjoined statement, covering the clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1894 there is an increase in the aggregate of 9.6 per cent. So far as the individual cities are concerned New York exhibits an increase of 13 per cent, and the gains at other points are: Boston 1.4 per cent, Philadelphia 15.8 per cent, Chicago 3.2 per cent, St. Louis 4.7 per cent, and New Orleans 0.5 per cent. Baltimore records a loss of 0.8 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending December 7.		
	1895.	1894.	Per Cent.
New York.....	\$583,171,191	\$516,050,256	+13.0
Boston.....	89,602,032	83,422,540	+ 7.4
Philadelphia.....	71,267,692	61,540,875	+15.8
Baltimore.....	12,824,841	12,937,028	- 0.8
Chicago.....	93,017,168	90,165,870	+ 3.2
St. Louis.....	23,850,104	22,769,323	+ 4.7
New Orleans.....	12,668,692	12,603,743	+ 0.5
Seven cities, 5 days.....	\$823,435,990	\$801,489,940	+10.2
Other cities, 5 days.....	159,207,613	145,492,761	+ 9.4
Total all cities, 5 days.....	\$1,042,643,603	\$946,982,701	+10.1
All cities, 1 day.....	185,762,391	173,650,500	+ 7.0
Total all cities for week.....	\$1,228,405,994	\$1,120,633,201	+ 9.6

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eleven months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1894 are also presented.

Description.	Eleven Months, 1895.			Eleven Months, 1894.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock \$h's.....	59,699,208	\$391,620,364	508	45,094,126	\$231,661,636	63.7
RR. bonds.....	489,661,000	\$241,183,567	70.6	\$110,781,750	\$226,622,491	72.8
Gov't bonds.....	87,313,250	\$8,355,238	11.7	\$3,725,900	\$4,547,293	10.7
State bonds.....	45,241,700	\$5,121,447	10.5	\$8,493,900	\$3,735,551	44.5
Bank stocks.....	1,132,316	\$22,479	167.2	1,455,983	\$905,320	198.9
Total.....	\$1,140,816,101	\$726,983,070	60.8	\$174,794,805	\$3,052,816.81	61.3
Cotton, bla.....	46,874,500	\$1,789,1050	\$37.74	24,013,000	\$1,021,423.30	\$35.21
Grain, bush.....	184,687,401	\$1,309,976.70	65.4	1,397,477,812	\$89,194,914.9	59.11-16
Total value.....		\$6,706,968.6			\$4,905,172.6	

The transactions of the Stock Exchange Clearing-House from November 25, down to and including Friday, December 6, also the aggregates for January to November, inclusive, in 1895, 1894 and 1893 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1893—	—Shares, both sides.—		—Balances, one side.—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
January.....	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500
February.....	25,108,900	1,744,400,000	2,587,900	172,700,000	3,529,000
March.....	24,591,100	1,690,000,000	2,703,300	167,900,000	3,784,100
April.....	20,822,500	1,421,300,000	2,311,300	158,500,000	2,381,000
May.....	28,299,500	1,788,900,000	2,899,500	181,110,000	4,870,100
June.....	17,190,700	1,016,900,000	1,632,000	90,200,000	1,739,800
July.....	19,685,700	1,100,000,000	1,798,300	88,100,000	2,752,500
August.....	17,569,400	961,300,000	1,470,200	75,000,000	2,043,200
September.....	16,020,300	998,400,000	1,380,600	2,100,000	1,983,600
October.....	19,694,700	1,172,400,000	1,783,500	96,500,000	2,043,600
November.....	19,891,100	1,332,839,400	1,843,100	99,553,000	2,216,100
11 mos.....	237,221,400	15,179,148,400	23,233,200	1,884,069,000	6,964,500

1894—	—Shares, both sides.—		—Balances, one side.—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
January.....	18,868,000	1,088,600,000	1,854,000	69,100,000	2,041,000
February.....	12,847,600	784,800,000	1,035,400	56,200,000	1,396,900
March.....	16,624,100	1,074,110,000	1,432,100	81,300,000	1,881,000
April.....	14,728,000	868,700,000	1,384,800	72,200,000	1,418,000
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500
June.....	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000
July.....	10,811,400	734,700,000	938,500	57,070,000	1,328,500
August.....	18,370,200	1,185,400,000	1,680,300	96,300,000	2,161,900
September.....	14,847,900	959,400,000	1,235,200	71,800,000	1,627,000
October.....	15,780,200	1,039,000,000	1,049,500	63,500,000	1,723,000
November.....	16,253,900	1,212,200,000	1,045,300	72,100,000	1,704,300
11 mos.....	171,312,300	11,022,341,000	13,824,500	872,670,000	18,758,800

1895—	—Shares, both sides.—		—Balances, one side.—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
January.....	13,593,500	896,200,000	1,091,000	63,700,000	1,483,100
February.....	12,030,600	762,100,000	997,500	55,000,000	1,133,500
March.....	19,057,700	1,297,500,000	1,493,600	85,400,000	1,926,400
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,400
May.....	28,320,100	1,693,400,000	3,151,900	162,900,000	2,157,200
June.....	17,365,600	1,101,200,000	2,070,100	114,500,000	1,544,800
July.....	22,270,400	1,457,975,000	2,315,900	132,400,000	2,101,100
August.....	14,349,100	1,281,700,000	1,975,200	127,000,000	1,994,000
September.....	21,738,200	1,514,100,000	2,712,200	146,400,000	2,341,500
October.....	9,607,300	1,264,500,000	2,107,200	113,830,000	1,523,300
November.....	18,394,100	1,235,000,000	2,561,200	91,400,000	1,523,400
11 mos.....	209,936,800	13,359,475,000	22,219,700	1,187,000,500	19,075,700

—Shares, both sides.—	—Balances, one side.—		—Sheets Cleared.	
	Cleared.	Total Value.		Shares.
Nov. 25.....	848,800	58,100,000	82,100	4,500,000
" 26.....	861,600	61,900,000	63,700	4,100,000
" 27.....	701,000	50,100,000	56,300	3,600,000
" 28.....				
" 29.....	807,000	58,400,000	67,900	4,300,000
Tot. wk.....	3,218,400	228,500,000	275,900	16,500,000
Wklastyr.....	3,139,500	216,600,000	199,800	12,200,000
Dec. 2.....	1,334,900	105,100,000	90,900	6,000,000

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

Classification of Certificates and Notes	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$107,910	\$50,233,979	\$50,341,889
Silver certificates.....	8,471,611	335,855,393	344,327,504
Certificates of Deposit.....	2,800,000	45,935,000	48,735,000
Treasury notes of 1890.....	24,332,958	115,360,322	139,583,280
Aggregate of certificates.....	\$36,702,479	\$547,235,194	\$582,987,673

RECAPITULATION.

Classification of Debt.	November 30, 1895.	October 31, 1895.	Increase or Decrease.
Interest-bearing debt.....	\$ 747,381,960 00	\$ 747,361,560 00	\$ I. 400 00
Debt on which int. has ceased..	1,678,150 26	1,681,070 26	D. 5,490 00
Debt bearing no interest....	376,845,857 64	377,385,876 64	D. 490,019 00
Aggregate of interest and non-interest bearing debt.....	1,125,883,967 90	1,124,979,106 90	D. 495,109 00
Certificate and notes offset by an equal amount of cash in the Treasury.....	582,987,673 00	591,103,673 00	D. 8,115,000 00
Aggregate of debt, including certificates and notes.....	1,708,871,670 90	1,717,481,779 90	D. 8,610,109 00

CASH IN THE TREASURY.

Gold—Coin.....	\$83,977,079 10	
Bars.....	45,590,308 23	\$129,567,945 32
Silver—Dollars.....	394,523,596 00	
Subsidiary coin.....	13,032,387 03	
Bars.....	124,003,788 75	502,164,741 78
Paper—United States notes.....	111,768,519 00	
Treasury notes of 1890.....	24,332,958 00	
Gold certificates.....	107,910 00	
Silver certificates.....	8,471,611 00	
Certificates of deposit (Act June 8, 1872).....	2,800,000 00	
National bank notes.....	6,391,748 03	158,862,744 03
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	88,169 15	
Minor coin and fractional currency.....	1,030,783 31	
Deposits in nat'l bank depositaries—gen'l acct'.	10,307,023 87	
Disbursing officers' balances.....	4,101,284 66	15,535,260 99
Aggregate.....		\$801,120,692 12

DEMAND LIABILITIES.

Gold certificates.....	\$50,341,889 00	
Silver certificates.....	344,327,504 00	
Certificates of deposit act June 8, 1872.....	48,735,000 00	
Treasury notes of 1890.....	139,583,280 00	\$582,987,673 00
Fund for redemp. of uncurrent nat'l bank notes	3,142,980 95	
Outstanding checks and drafts.....	3,189,312 32	
Disbursing officers' balances.....	29,428,720 46	
Agency accounts, &c.....	2,965,118 77	40,726,632 50
Gold reserve.....	\$79,383,966 00	
Net cash balance.....	98,072,420 62	177,406,386 62
Aggregate.....		\$801,120,692 12
Cash balance in the Treasury October 31, 1895.....		\$179,947,993 48
Cash balance in the Treasury November 30, 1895.....		177,406,386 62
Decrease during the month.....		\$2,541,611 86

BONDS ISSUED IN AID OF PACIFIC RAILROADS

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments; &c.	
Gen. Pacific.	25,885,120	598,078	42,034,806	7,498,520	658,238	33,568,008
Kah. Pacific.	6,303,000	154,375	10,680,434	4,433,511	.....	6,246,922
Un'n Pacific.	27,236,512	680,913	44,568,139	15,196,535	498,410	28,993,194
Gen. Br. U. P.	1,800,000	40,000	2,701,808	831,839	6,927	2,092,993
West. Pacific.	1,970,560	49,264	3,087,052	9,367	.....	3,077,685
Sioux C. & P.	1,628,330	40,708	2,693,888	238,707	.....	2,397,982
Totals.....	64,623,512	1,553,338	105,699,927	27,948,529	1,108,620	76,646,778

Monetary and Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, NOV. 23, 1895.

At a meeting at Brighton on Tuesday evening Lord Salisbury read a letter from the Sultan in which that potentate complains of the doubts thrown on his sincerity to carry out the promised reforms in the Prime Minister's Guild Hall speech, pledges his honor that he will perform his engagements, and requests Lord Salisbury to make known the substance of the letter at another public meeting. The letter is quite unprecedented and has made a favorable impression throughout Europe, as it seems to show that the Sultan at last recognizes the necessity for restoring order. At the same time it seems clear that the Sultan's authority has been shaken, and as he is utterly without money there is much doubt whether he can fulfil his promises, however desirous he may be of doing so just now.

Another important announcement has been made by the semi-official organ of the Vienna Foreign office. Contradicting a rumor to the effect that Russia had withdrawn from the concert of the Powers, the Vienna paper states that Russia is as anxious as any other Power to maintain the concert, adds that the Austro-Hungarian Chancellor had proposed that each Power should send a squadron to the Levant, that each should also send a second guard ship to the Bosphorus, and that the Ambassadors of the six Powers at Constantinople should be authorized to do whatever may be necessary.

As a matter of fact the squadrons have been sent and application has been made to the Sultan to admit a second guard ship to the Bosphorus. But Russia objected to the proposal to authorize the Ambassadors to do what is necessary, preferring that the governments of the six Powers should themselves decide what is to be done. European opinion generally seems to be in favor of the Russian suggestion. Nothing is known yet as to any further step; but Sir Philip Currie, the British Ambassador at Constantinople, who has been at home on sick leave for some time, will arrive in Constantinople today. On the way he has consulted with the French and the Austrian Foreign Ministers, and it is expected that when he arrives in Constantinople he will take some important step.

All these various announcements have tended to calm public opinion, but for all that there continues a very uneasy feeling, for everywhere it is recognized that however anxious the Powers may be to work together it is an extremely difficult and delicate thing to carry through the necessary measures.

In the meantime money is hardening here. On Thursday discount houses and bill brokers raised the rates they allow upon deposits to $\frac{3}{4}$ per cent for money at call and 1 per cent for money at notice, and the discount rate has ranged during the week from $1\frac{1}{2}$ per cent to nearly $1\frac{3}{4}$ per cent. Partly this is due to political and financial apprehensions but largely it is the result of the scarcity of money in Paris caused by the large remittances on account of China to the Bank of England. The money is locked up in the Bank of England and for the time being is not available. Furthermore, the collection of the revenue is now going on upon a very large scale.

The silver market is rather weaker, as the impression gains ground that neither Japan nor China will buy much in the early future. It is understood that the Japanese Government has already placed orders for ships with Clyde firms of the total value of about $2\frac{1}{2}$ millions sterling, and that as soon as the strike or lock-out will end further orders amounting to about as much more will be placed. The general impression therefore is that Japan will spend far the greater part of the indemnity money in Europe.

Early in the week there was a return of alarm. Prices fell rapidly and disquieting rumors of all kinds circulated here and upon the Continent. Gradually, however, a better feeling has sprung up, as all the governments give assurances that they are working in concert, and as further it is now believed that there will not be serious failures in Paris. A M. Leon, a very great speculator in Paris, was believed to be in difficulties early in the week. Some relatives had previously failed and in conjunction with them he had suffered heavy losses. Besides he had himself open an immense account in all kinds of foreign securities as well as in mining shares. But his principal holdings were in foreign securities, and the fall in these had caused very heavy losses. Accordingly he began to sell on an enormous scale. But it was announced on Thursday that assistance had been given to him by the Messrs. Rothschild and that the difficulties were terminated. This seems probable, as forced selling from Paris has come to an end.

Monday and Tuesday reports from Paris reached London to the effect that three or four important firms in the Parquet, or official Bourse, were in difficulties. The Syndic of the Agents de Change telegraphed on Tuesday evening to the President of the Stock Exchange here contradicting the report, and on Wednesday morning a letter from him was posted on the Stock Exchange emphatically contradicting the report. Still there was not much recovery until Thursday afternoon when forced selling from Paris having stopped a better feeling sprang up and prices somewhat recovered.

The general impression now is that at the fortnightly settlement, which will begin here on Monday morning, there will be no important failures. That there are heavy differences is certain, and that some members of the Stock Exchange are embarrassed can hardly be doubted. But the belief is that all of them who have good credit will receive the assistance they require, and that though there may be some small failures no important house will be refused help. The monthly settlement in Paris will begin on Monday week, and the best opinion is that there will be no important failures. That most of the houses in the Coullisse, or unofficial market, have suffered very heavy losses, and that many of them are seriously embarrassed, is everywhere admitted. But it is believed that they have sufficient security to pay all their engagements if they are given time; and the great bank-

ers are combining to render assistance. The losses in the Parquet are understood not to be very serious. Besides, there is a large reserve fund upon which to draw even if any of the houses are unable directly to pay. Upon the whole the week is closing with more general confidence than has been felt for a month past.

One other reassuring circumstance is an official telegram from South Africa giving a favorable account of the first fortnight's crushings of the Goldenhuis Deep Level mine. An unofficial telegram was received early in the week saying that the crushings were very bad, and the market generally concluded from that that deep level mining would prove a failure. The company in consequence telegraphed out for information and the answer is very satisfactory. Even for the first month the crushings will pay; and it is universally recognized that the first month is not a fair test.

The alarm which prevailed so generally practically stopped buying early in the week in all departments, the American market sharing in the general neglect. But the weakness has been almost entirely in mining and international securities, and mainly it has been due to the embarrassments in Paris. Here in London no important house is involved. But in Paris there is no question that there are serious embarrassments, though everybody believes that the difficulties will be tidied over.

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. 25	11-16 3/4	13-16 1/2	13-16 3/4	1 1/4	1 1/4	1 1/4	1/2	1/2	1/2	
Nov. 1	11-16 3/4	13-16 1/2	13-16 3/4	1 1/4	1 1/4	1 1/4	1/2	1/2	1/2	
" 8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1/2	1/2	1/2	
" 15	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1/2	1/2	1/2	
" 22	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1/2	1/2	1/2	

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.	1894.	1893.	1892.
	Nov. 30.	Nov. 30.	Nov. 30.	Nov. 30.
Circulation	25,469,355	25,111,430	25,216,725	25,510,355
Public deposits	7,146,011	5,359,787	3,994,874	4,025,748
Other deposits	49,812,242	35,775,917	28,792,105	27,849,37
Government securities	14,836,525	13,658,120	9,837,598	11,556,140
Other securities	27,043,066	15,590,396	23,673,404	23,119,862
Reserve of notes and coin	32,970,688	36,706,702	17,132,191	15,864,875
Coin & bullion, both departments	41,540,943	35,018,132	25,998,918	24,925,230
Prop. reserve to liabilities, p. c.	67 3/4	64 11-16	62	49 13-16
Bank rate	3	3	3	3
Consols, 2 1/2 per cent.	105 1/4	102 3/4	98 7-16	97 3/4
Silver	30 1/4 d.	30 3/4 d.	30 1/4 d.	30 d.
Clearing-house returns	195,398,000	116,107,000	114,284,000	115,579,000

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

Rates of Interest at	Nov. 22.		Nov. 15.		Nov. 8.		Nov. 1.	
	Bank Rate.	Open Market.						
Paris	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2
Berlin	4	3	4	3	3	3	3	2 1/2
Hamburg	4	3	4	3	3	3	3	2 1/2
Frankfort	4	3	4	3	3	3	3	2 1/2
Amsterdam	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2
Brussels	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna	5	4 1/2	5	4 1/2	5	4 1/2	5	5
St. Petersburg	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

	1895.	1894.	1893.	1892.
Imports of wheat, cwt.	16,359,760	15,485,429	15,127,226	15,407,524
Barley	7,247,130	8,291,154	7,033,332	5,086,035
Oats	3,008,140	2,954,444	3,138,447	3,339,127
Peas	628,950	539,526	553,432	481,268
Beans	931,040	971,348	1,089,809	1,153,187
Indian corn	9,382,600	5,003,885	5,973,774	7,340,119
Flour	4,407,310	4,503,236	4,932,378	4,658,152

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

	1895.	1894.	1893.	1892.
Wheat imported, cwt.	16,359,760	15,485,429	15,127,226	15,407,524
Imports of flour	4,407,310	4,503,236	4,932,378	4,658,152
Sales of home-grown	3,579,483	4,553,332	5,614,269	5,933,338
Total	24,346,553	24,542,046	25,673,873	25,999,014
Aver. price wheat week 26s. 1d.	18s. 4d.	27s. 4d.	28s. 3d.	28s. 6d.
Average price, season, 24s. 4d.	19s. 1d.	26s. 11d.	28s. 6d.	28s. 6d.

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

	This week.	Last week.	1894.	1893.
Wheat	1,893,000	1,835,000	1,957,000	2,736,000
Flour, equal to qrs.	240,000	277,000	270,000	191,000
Maize	568,000	543,000	202,000	264,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	30 1/16	30 3/8	30 3/8	30 1/16	30 3/8	30 3/8
Consols, new, 2 1/2 p. cts.	106 7/8	x 106 3/16	106 9/16	106 9/16	106 9/16	106 9/16
For account.	106 7/8	x 106 3/16	106 9/16	106 1/16	106 1/16	106 9/16
Fr'ch rentes (in Paris) fr.	101-97 1/2	101-25	01-47 1/2	101-65	101-60	101-45
Atch. Top. & S. Fe.	17 1/4	17 1/4	17 1/4	17 1/4	16 3/4	16 3/4
Canadian Pacific	57 1/2	57 1/2	57 1/2	57 1/2	56 3/4	57
Chesapeake & Ohio	18 1/2	18 1/2	19	18 1/2	18	17 3/4
Chic. Milw. & St. Paul	77 1/2	77 1/2	77 1/2	77	76 1/4	76 3/8
Illinois Central	100 1/2	101	100 1/2	100 1/2	100 1/2	99 1/2
Lake Shore	154 1/2	154	154	154	153 1/2	153 1/2
Louisville & Nashville	54 1/2	55	55 1/2	55 3/8	53	53
Mexican Central 4s.	72 1/2	72	72	72	71 3/4	72
Mo. Kan. & Tex. com.	13 1/2	13 1/2	13 1/2	14	13 3/8	13 3/8
N. Y. Central & Hudson	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102
N. Y. Lake Erie & West.	13 3/8	13 1/4	13 3/8	13 1/2	12 7/8	13
2d consols.	76	76	76	76	76	76
N. Y. Ont. & Western	16	16	16	16	16	15 1/2
Norfolk & West'n, pref.	11 1/2	11 1/2	11 1/2	11 1/2	10 7/8	10 5/8
Northern Pacific, pref.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Pennsylvania	54 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2
Phil. & Read, per share	5 1/4	5 1/4	5 1/2	5 1/2	5	5 1/4
Southern Ry., com.	11 1/2	11 1/2	11	11	10 5/8	10 1/2
do pref'd.	35 1/2	35 1/2	35 1/2	35 1/2	34 3/4	34 1/2
Union Pac. pfic.	9 1/2	9	9	9	8 1/2	8 1/2
Wabash, pref.	19 1/2	19 1/2	19 1/2	19 1/2	19	18 1/2

Commercial and Miscellaneous News

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

RECEIPTS (000s omitted).

	1895.					1894.				
	Outs-oms.	Inter-Rev'us	N. Bk. Red'p. Fund.	Misc' S'rces	Total.	Outs-oms.	Inter-Rev'us	N. Bk. Red'p. Fund.	Misc' S'rces	Total.
Jan.	17,606	9,117	1,100	1,875	29,698	12,437	9,015	2,744	2,840	27,036
Feb.	13,335	8,896	213	693	23,101	10,389	11,050	2,492	828	24,759
March.	14,930	9,855	514	690	25,989	11,359	12,808	1,085	670	25,928
April.	12,606	11,010	766	2,457	26,842	9,641	12,893	2,278	1,776	26,588
May	12,475	10,754	414	2,043	25,686	9,323	12,207	751	2,299	24,580
June.	12,130	11,811	883	1,674	25,998	8,859	15,179	1,150	2,448	27,645
July.	14,077	12,898	182	2,094	29,251	8,427	25,209	885	1,182	35,697
Aug.	15,639	12,172	856	1,142	29,809	11,805	27,562	683	1,050	41,050
Sept.	14,651	12,300	476	636	28,063	15,565	1,182	1,566	874	24,217
Oct.	14,347	13,764	487	1,610	30,208	12,473	6,049	1,829	1,828	22,104
Nov.	11,455	13,040	610	1,491	26,596	10,261	7,774	2,481	1,376	21,892
11 mos.	153,257	128,541	5,501	16,401	300,700	120,449	145,919	17,986	17,172	301,476

DISBURSEMENTS (000s omitted.)

	1895.					1894.				
	Ordinary.	Pensions.	Inter-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Inter-terest.	N. Bk. Red'p. Fund.	Total.
Jan.	17,381	10,054	7,088	1,414	35,937	15,167	8,996	7,157	1,178	32,488
Feb.	11,795	12,380	1,521	1,359	27,055	14,938	11,528	269	1,097	27,832
March.	13,448	11,623	260	1,276	27,007	18,179	13,375	218	1,105	32,877
April.	15,484	11,986	5,520	1,090	34,080	16,945	10,152	5,573	1,216	33,296
May	13,906	12,902	1,751	1,378	29,837	16,839	12,977	885	1,888	32,999
June.	11,181	10,204	298	1,229	22,912	14,371	10,805	291	1,169	26,726
July.	18,485	12,765	7,308	974	39,522	18,732	12,902	7,014	942	37,590
Aug.	18,437	12,392	1,849	647	33,295	19,411	11,335	912	716	32,374
Sept.	13,216	10,708	296	935	25,255	17,411	12,590	322	770	31,093
Oct.	17,431	11,891	5,168	599	35,092	18,466	11,053	5,194	726	35,439
Nov.	12,895	12,235	2,096	1,099	28,285	15,519	12,032	926	1,157	29,634
11 mos.	164,132	129,046	33,158	11,900	338,230	181,368	127,835	29,765	11,484	349,432

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 November and the eleven months of 1895.

Denomination.	November.		Eleven Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	292,375	5,847,500	1,853,329	37,066,580
Eagles	67,430	674,300	714,801	7,148,010
Half eagles	75,900	379,500	1,457,892	7,289,460
Three dollars				
Quarter eagles	6,000	15,000	6,065	15,162
Dollars				
Total gold	441,705	6,916,300	4,032,037	51,519,212
Standard dollars			862,560	862,560
Half dollars	102,338	51,169	4,672,984	2,336,492
Quarter dollars	552,000	138,000	8,873,241	2,218,310
Dimes	10,000	1,000	2,050,560	205,056
Total silver	664,338	190,169	16,459,345	5,622,418
Five cents			9,839,274	491,964

bank circulation and to secure public moneys in national bank depositaries on November 30.

Description of Bonds.	U. S. Bonds Held Nov. 30, 1895, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
Currency 6s, Pac. RR...	\$1,125,000	\$11,877,000	\$13,002,000
5 per cents, 1894	532,000	14,094,350	14,626,350
4 per cents, funded 1907..	11,893,000	149,457,500	161,350,500
4 per cents, 1895	775,000	14,064,000	14,839,000
2 per cents, funded 1891..	1,083,000	22,556,100	23,639,100
Total	\$15,410,000	\$212,048,950	\$227,458,950

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods November 28 and for the week ending for general merchandise November 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods.....	\$1,666,197	\$1,120,602	\$1,113,825	\$1,969,965
Gen'l mer'dise.....	5,340,495	6,415,811	5,120,150	5,365,175
Total.....	\$7,006,692	\$7,536,493	\$6,233,975	\$7,335,143
Since Jan. 1.....				
Dry Goods.....	\$117,343,065	\$113,567,245	\$80,848,677	\$134,223,930
Gen'l mer'dise.....	412,337,695	390,489,245	318,931,557	346,323,899
Total 48 weeks.....	\$529,630,760	\$504,056,490	\$399,780,234	\$480,547,829

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending December 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week.....	\$8,023,229	\$7,171,506	\$5,125,332	\$6,954,127
Prev. reported.....	352,730,756	342,595,162	324,044,060	311,283,325
Total 48 weeks.....	\$360,753,985	\$349,766,688	\$333,129,392	\$318,243,452

The following table shows the exports and imports of specie at the port of New York for the week ending November 30 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,989,728	\$52,474,359	.....	\$15,836,621
France.....	.....	13,808,082	.....	5,761,918
Germany.....	.....	8,342,086	.....	1,648,853
West Indies.....	19,160	8,610,784	\$2,817	1,032,713
Mexico.....	.....	1,490	1,490	56,612
South America.....	47,650	1,514,902	2,420	726,599
All other countries..	.....	261,483	200	86,630
Total 1895.....	\$3,056,538	\$85,011,701	\$6,927	\$25,149,946
Total 1894.....	23,000	85,558,274	980,673	16,394,154
Total 1893.....	113,000	70,445,623	664,162	61,841,570

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$838,300	\$33,998,233	.....	\$55,757
France.....	.....	135,000	.....	5,321
Germany.....	.....	16,142	.....	7,120
West Indies.....	.....	178,461	\$11,672	384,212
Mexico.....	.....	399	17,271	450,549
South America.....	.....	883,585	.....	743,330
All other countries..	.....	31,779	.....	22,052
Total 1895.....	\$838,300	\$35,243,599	\$28,943	\$1,668,341
Total 1894.....	631,330	31,189,163	12,535	1,580,265
Total 1893.....	758,144	29,867,722	1,065	3,139,679

Attention is called to the offering by Messrs. A. D. Mather & Co., Utica, N. Y., of the bonds of the Utica Belt Line Street Railroad Co. Very full particulars concerning the property and its earnings for several years will be found in the advertisement on page VIII. The total fixed charges and rentals are \$40,640 per annum, and the surplus over these charges for the past four years, the bankers states has been more than sufficient to pay 6 per cent on the stock.

The Bank of America on the morning of December 2 had loans and discounts of \$15,522,811 82, and cash items \$3,856,052 14, the total resources being \$29,012,609 36. The liabilities included capital stock, \$1,500,000; surplus fund, \$2,250,000, and due depositors, \$15,974,288 16. The quarterly statement will be found in the advertising department of the QUOTATION SUPPLEMENT, following the bank stock tables.

Messrs. Rolston & Bass, who have been located at 20 Broad Street for many years, removed during the week to Nos. 16 an 18 Broad Street. "Investment bonds a specialty" has long been a feature of this firm's business, and having two memberships in the New York Stock Exchange they are in a position to execute orders there promptly.

The Union Trust Company has created two new offices, which have been filled by the election of Mr. Augustus W. Kelley as Third Vice-President and Mr. C. C. Rawlings as "Trust Officer," to have charge of the company's trusts. Mr. John V. B. Thayer succeeds Mr. Kelley as Secretary and Mr. E. R. Merritt was made Assistant Secretary.

Messrs. Taintor & Holt offer for sale a limited amount of Cincinnati Hamilton & Dayton Railroad Co. second mortgage 4 1/2 per cent gold bonds, being subject to prior liens of only

\$2,800,000, and becoming an absolute first mortgage in 1905. Surplus for year 1894, after paying interest on junior securities, applicable to dividends, \$694,463.

Mr. F. J. Lisman, 10 Wall Street, advertises in another column a number of securities which he is desirous of trading in, specifying amount and price. Most of these securities are very little known, and the advertisement is interesting in itself on account of the information it contains.

Gas stocks, industrials, trust stocks, Postal Telegraph-Cable, and other quotable unlisted securities, are dealt in by Tobey & Kirk, 8 Broad Street. Their weekly list of specialties will be found in the advertising columns of the CHRONICLE.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			Columbus & 9th Ave. 5s.	114 1/4	115
Con. 5s, g., 1931. A & O	107	.....	D. D. M. B. & Bat'y—Stk.	175	180
Impt. 5s, g., 1934. J & J	85	.....	1st. gold, 5s, 1832. J & D	114	116
Bleek. St. & Ful. F.—Stk.	28	30	Scip.	102 1/2	104
1st mort., 7s, 1900. J & J	110	111	Eighth Avenue—Stock	360	.....
B'way & 7th Ave.—Stock.	198	202	Scip., 6s, 1914.....	103	.....
1st mort., 5s, 1904. J & D	106 1/2	.....	42d & Gr. St. Fer.—Stock	315	325
2d mort., 5s, 1914. J & J	110	.....	42d St. & Man. & St. N. Av.	63	70
B'way 1st. 5s, guar. 1924	112	108 1/2	1st mort. 6s, 1910. M & S	216	117 1/2
2d 5s. Int. as rent. 1905	104 1/2	108 1/2	2d mort. Income 6s. J & J	68	65
Consol. 5s, 1943. J & D	112 1/2	114	Long Island Traction.....	17	18 1/2
Brooklyn City—Stock.....	167	170	Lex. A. ve. & Pav. Ferry 6s.	114	114 1/2
Consol. 5s, 1941. J & J	114	.....	Metropolitan Traction.....	116 1/2	107 1/2
Bklyn. Cross't'n 5s. 1903	105	.....	Ninth Avenue—Stock.....	157	.....
Bklyn. Q'ns. Co. & Sub. 1st	103	.....	Second Avenue—Stock.....	175	180
Bklyn. C. & N. W'v'n—Stk	200	.....	1st mort., 5s, 1909. M & N	210 1/2	103 1/2
5s, 1939.....	111	.....	Debuture 5s, 1909. J & J	103	.....
Brooklyn Traction.....	11	12	Sixth Avenue—Stock.....	200	205
Preferred.....	56	59	Third Avenue—Stock.....	133 1/2	185 1/2
Central Cross'town—Stk.	180	190	1st mort., 5s, 1937. J & J	121	121 1/2
1st M. 6s, 1922. M & N	118	.....	Twenty-Third St.—St'k.	300	105
Con. Pk. N. & R. Riv.—Stk.	164	.....	Deb. 5s, 1903.....	100	105
Consol. 7s, 1902. J & D	114	116	Union Ry.—Stock.....	101	103
Christ'pr & 10th St.—Stk.	150	155	1st 5s, 1942.....	1101	104
1st mort., 1898. A & O	105	.....	Westchest'r, 1st. gu., 5s.	1100	101 1/2

§ And accrued interest.
x Ex-dividend.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	140	.....	Peoples' (Brooklyn).....	100	.....
Central.....	150	150 1/2	Peoples' (Jersey City).....	170	175
Consumers' (Jersey City).....	85	90	Metropolitan (Brooklyn).....	250	.....
Bonds.....	100 1/2	103 1/2	Williamsburg.....	300	.....
Citizens' (Brooklyn).....	75	.....	1st 6s.....	105	108
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	200	.....
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	224	.....	Equitable.....	201 1/2	.....
Nassau (Brooklyn).....	300	.....	Bonds, 6s, 1899.....	106	.....
Scip.....	100	.....	St. Paul.....	70	75
N. Y. & East Riv. 1st 5s.....	101 1/2	102 1/2	Bonds, 6s.....	288	90
Preferred.....	64	66	Standard pref.....	107	110
Common.....	33 1/2	34 1/2	Common.....	70 1/2	72
Consol. 5s.....	86	87	Western Gas.....	65	70
			Bonds, 6s.....	292	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.:	100 Shares capital stock of Simpson's.....	5	
By Messrs. Adrian H. Muller & Son:			
Shares.	Shares.		
63 Fort Wayne & Jackson RR. pref.....	123 1/2	4 Corn Exchange Bank.....	298
24 B'klyn & N. Y. Ferry Co.....	206	10 American Exchange Nat. Bank.....	171 1/2
40 Bank of America.....	345	6 Central Nat. Bank.....	120
63 Nat. Bk. of Comm'ce.....	207-210 1/2	6 Bank of the State of N. Y.....	108
25 Third Nat. Bank.....	105 1/2	1,076 Brooklyn El. RR. Co.....	20
20 B'k'n Academy of Music.....	160	15 Pacific Bank.....	187
25 N. Y. Mutual Gas-L. Co.....	226	23 Clinton Bank.....	90
10 Gold & Stock Teleg. Co.....	108	8 Brooklyn Trust Co.....	393
10 Home Fire Ins. Co.....	156	Bonds.	
13 Merchants' Nat. Bank.....	184 1/2	\$20,000 Ind. & St. L. RR. 1st	133 1/2
10 Nassau Bank, N. Y.....	155 1/2	7s, series A, 1919. J & J.....	133 1/2
23 Mechanics' Nat. Bank.....	195 1/2	\$10,000 Ind. & St. L. RR. 1st	130 1/2
5 Bank of America.....	346	7s, ser' s B, 1919. M & S.....	130 1/2
10 Union Trust Co.....	727	\$5,000 Peoria & Pekin Union	116
6 N. Y. Life Ins. & Trust Co.....	831 1/2	RR. 1st 6s, 1921.....	110
1 Clinton Hall Associa'n.....	44	\$5,000 Marquette Houghton	110
30 German Exchange Bk.....	359 1/2	& Onton. RR. 6s, 1925.....	110
4 Bank of North America.....	140	\$2,000 Dunkirk War. & Pitts.	110 1/2
10 Merchants' Ex. Nat. Bk.....	115	RR. 1st M. 7s, 1900.....	110 1/2
13 Merchants' Nat. Bank.....	135	\$600 Brooklyn & N. Y. Ferry	106 1/2
20 Gallatin Nat. Bank.....	307 1/2	Co. 6s, cert. of indebtedness	106 1/2
80 Mechanics' Nat. Bank.....	192 1/2	\$4,000 Arkansas funded debt	134
40 Manhattan Co. Bank.....	200 1/2	b'ds, 1900. Jan. '73, coup. ou.	134

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - - - - - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.

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

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR

MOFFAT & WHITE,

BANKERS

30 PINE STREET, - - - - - NEW YORK.

INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Dec. 31	Dec. 8 to Dec. 31
Boston & Lowell	3½	Jan. 1	Dec. 8 to Dec. 14
Chic. & E. Illinois, pref. (quar.)	1½	Jan. 2	Dec. 15 to Jan. 2
Chicago & North Western, com.	2½	Jan. 3	Dec. 10 to Dec. 26
Prof. (quar.)	1½	Jan. 3	Dec. 10 to Dec. 26
Cl. Cin. Chic. & St. L. r. f. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 2
Col. Hoek. Val. & Toledo, pref.	2½	Jan. 2	Dec. 8 to Jan. 2
Eastern (N. H.)	1½	Dec. 16	to
Gulf & Chicago (annual)	1	Dec. 1	Nov. 16 to Nov. 30
Litt & Miami, sus. r. (quar.)	2	Dec. 10	Dec. 1 to Dec. 9
Mexican Northern (quar.)	1	Dec. 21	Dec. 12 to Dec. 22
Providence & Worcester (quar.)	2½	Dec. 31	to
Miscellaneous.			
Am. Sugar Refin'g. pref. (quar.)	1½	Jan. 2	Dec. 14 to Jan. 2
I. ref. (semi-annual)	3½	Jan. 2	Dec. 14 to Jan. 2
O. m. (quar.)	3	Dec. 31	to
Chicago City Railway (quar.)	3	Dec. 31	to
Commercial C. ble (quar.)	1½	Jan. 2	Dec. 21 to Jan. 2
N. Y. & East River Ferry (quar.)	1	Dec. 16	Dec. 8 to Dec. 16
United States Kubber, pref.	4	Jan. 15	Dec. 22 to Jan. 15

WALL STREET, FRIDAY, DEC. 6, 1895.—5 P. M.

The Money Market and Financial Situation.—Legitimate business in Wall Street has been exceptionally dull and featureless during the week. In the foreign exchange market rates continue firm at the gold-exporting point, and gold is being shipped to supply the demand for bills.

The President's message to Congress contains some excellent recommendations for financial legislation, which if acted upon will doubtless result in a most decided improvement in the financial situation.

The announcement on Thursday of an increase in the North Western semi-annual dividend rate is one of the favorable incidents of the week and foreshadows the possibility of better returns on other granger stocks in the near future.

The low price of corn has a tendency to retard its movement, and the traffic returns on some of the corn-carrying roads have been disappointing. But this enormous crop must find a market sooner or later, and when moved will tax the capacity of the roads to carry it. Then it is not unlikely we may see the October experience of St. Paul repeated by the Rock Island, Burlington & Quincy and other corn roads.

It is expected by those in position to know the facts in the case that the Reading plan will be announced next week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day rates on call were 2 to 2½ per cent. Prime commercial paper is quoted at 4 to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,733,484, and the percentage of reserve to liabilities was 96-30, against 59-33 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 3,150,000 francs in gold and 1,700,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 30 showed a decrease in the reserve held of \$2,077,300 and a surplus over the required reserve of \$18,613,300, against \$19,594,950 the previous week.

	1895. Nov. 30.	Differen's from Prev. week.	1894. Dec. 1.	1893. Dec. 2.
Capital	\$61,122,700		\$61,822,700	\$60,922,700
Surplus	72,889,000		71,259,600	71,605,100
Loans & disc'n's	490,028,800	Dec. 2,682,300	499,480,100	409,490,100
Circulation	13,951,900	Inc. 5,600	11,164,000	13,658,200
Net deposits	520,788,000	Dec. 4,382,600	579,835,600	187,345,200
By sale	66,181,500	Dec. 133,100	76,527,600	104,368,800
Legal tenders	82,658,800	Dec. 1,944,200	120,852,100	93,564,400
Reserve held	148,810,300	Dec. 2,077,300	197,179,700	197,933,200
Legal reserve	130,197,000	Dec. 1,095,550	144,958,900	121,836,300
Surplus reserve	18,613,300	Dec. 981,650	52,220,800	76,096,900

Foreign Exchange.—The foreign exchange market has ruled firm and steady through the week. The limited supply of commercial bills has been supplemented by the sale of security bills, and no gold has been sent to Europe thus far this week, though the exports (including \$2,600,000 engaged for to-morrow and \$500,000 sent to Buenos Ayres on Wednesday) are \$3,100,000.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼@4 88; demand, 4 89@4 89½; cables, 4 89¼@4 89½.

Posted rates of leading bankers are as follows:

December 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83½	4 90
Prime commercial	4 87¼@4 87½	
Documentary commercial	4 86¼@4 87	
Paris bankers' (frances)	5 17¼@1613½	5 15½@1415½
Amsterdam (guilders) bankers	40¼@40½	40¼@40½
Frankfort or Bremen (reichmarks) b'kers'	95½@95½	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16 premium; Charleston, buying par,

selling 1/8 premium; New Orleans, bank, par; commercial \$1.75@2.00 per \$1,000 discount; Chicago, 70c. per \$1,000 premium; St. Louis, 50@75c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$180,000 4s, reg., 1907, at 111 1/8 to 111; \$8,000 4s., coup., 1925, at 120 1/8; \$20,000 4s, coup., 1907, at 112, and \$1,000 5s, coup., at 115. Closing quotations are as follows:

	Interest Periods	Nov. 30.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.
2s, reg.	Q.-Moh.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907, reg.	Q.-Jan.	*110 1/8	*110 1/8	*111	*110 1/8	*110 1/8	*110 3/8
4s, 1907, coup.	Q.-Jan.	*112	*111 1/8	*111 1/8	*111 1/8	*111 1/8	*112
4s, 1925, reg.	Q.-Feb.	*120 1/8	*120 1/8	*120 1/8	*120 1/8	*120 1/8	*120 1/8
4s, 1925, coup.	Q.-Feb.	*120 1/8	*120 1/8	*120 1/8	*120 1/8	*120 1/8	*120 1/8
5s, 1904, reg.	Q.-Feb.	*114 1/8	*114 1/8	*114 1/8	*114 1/8	*114 1/8	*114 1/8
5s, 1904, coup.	Q.-Feb.	*114 1/8	*114 1/8	*114 1/8	*115	*114 1/8	*114 1/8
6s, cur'oy, '96, reg.	J. & J.	*100	*99	*99	*99	*99	*99
6s, cur'oy, '97, reg.	J. & J.	*101 1/2	*102 1/2	*102	*102	*102	*102 1/2
6s, cur'oy, '98, reg.	J. & J.	*105	*105	*105	*105	*105	*105 1/2
6s, cur'oy, '99, reg.	J. & J.	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2
4s, (Cher.) 1896, reg.	March.	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
4s, (Cher.) 1897, reg.	March.	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
4s, (Cher.) 1898, reg.	March.	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4
4s, (Cher.) 1899, reg.	March.	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4	*100 1/4

* 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 Cir's.	Curren. y.
Nov. 30	\$3,292,995	\$3,123,591	\$1,564,088	\$1,288,660	\$99,968,545
Dec. 2	2,287,759	2,079,786	82,063,393	1,254,636	100,086,267
" 3	2,540,252	2,605,047	81,985,441	1,226,677	100,178,413
" 4	2,888,721	4,028,322	81,203,045	725,840	100,227,045
" 5	2,158,915	2,275,575	81,187,461	807,558	100,044,251
" 6	5,595,613	4,968,183	81,040,836	1,274,010	100,413,851
Total	18,714,315	19,015,566			

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

Sovereigns	\$4 87 @ \$4 91	Fine silver bars	— 67¼ @ — 68
Napoleons	3 87 @ 3 92	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 54 @ — 55
25 Pesetas	4 78 @ 4 88	Do uncom'cial	— — @ —
Span. Doubleons	15 55 @ 15 75	Peruvian sols	— 47 @ — 50
Mex. Doubleons	15 50 @ 15 75	English silver	4 80 @ 4 90
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 \$11,000 Virginia fund, debt 2-3s 1991 at 61 1/8 to 62 1/2; \$1,000 Alabama class C at 101 1/4 and \$15,000 So. Carolina 6s, non-fund, at 1.

The railway bond market has reflected the dulness which generally prevails in financial circles. Such activity as is noted relates chiefly to the low-priced issues, and changes are in most cases to a lower level of prices. Mo. Kan. & Texas bonds have been strong on the announcement of a favorable arrangement with the International & Great Northern whereby the two lines will control the Galveston Houston & Henderson. This insures to the M. K. & T. its own line of railway from St. Louis to the Gulf of Mexico. Other issues which have advanced during the week include Rio Grande Western, Ohio Southern and Mobile & Ohio.

The list of bonds which have declined during the week includes Atchison 1st rectx., 2d rectx. and Adj. 4s (w. i.), Ore. Short Line 6s, St. Louis Southwest., Texas & Pacific and most of the Reading issues.

Railroad and Miscellaneous Stocks.—The market for railway shares has been dull and heavy and prices are generally lower. Some of the high-priced coalers are exceptions to the rule and have scored an advance, although Central of N. J. has declined over a point. The Rock Island report for November showed a very small increase over last year's traffic and has had a depressing influence on the granger stocks. North West. has been relatively strong on the dividend announcement. Louisville & Nashville, St. Paul and other shares have been freely sold for foreign account, and in the absence of any spirited demand are naturally lower. Lake Shore has lost the advance of 2 points noted last week. Baltimore & Ohio dropped 5 points on the offering of a few shares. Manhattan Elevated showed some strength in the early part of the week but has declined to 101. Mo. Kan. & Texas was favorably affected by the announcement of a new outlet to the Gulf.

The industrial list has been conspicuous for activity and speculative manipulation. The transactions in Am. Sugar amounted to over 150,000 shares on Tuesday, when the price was run up to 106 1/8, and notwithstanding the commencement of an action against the Trust by the Attorney-General of the State the stock closes at a net advance of 6 1/4 points. Am. Tobacco is the next most active stock and declined to 76 1/4 on Thursday, a part of which it has recovered. Chicago Gas has fluctuated between 61 1/8 and 69 1/2, at which point it closes, a gain of 7 3/8 points since the close last week. Distilling has been dull and weak. Pacific Mail advanced over 2 points on the expectation that the agreement with the Panama Railroad would be signed. U. S. Leather preferred had gained nearly 3 points on Tuesday when it sold at 65 1/8, but it has reacted, closing at 64 1/4. U. S. Rubber has been unusually active, and while the preferred has advanced the common has declined. General Electric, Western Union and Tenn. Coal & Iron have been relatively steady.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 6, and since JAN. 1, 1895.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Nov. 30 to Friday Dec. 6), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. Prices are listed in fractional and decimal forms.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and various stock names like Railroad Stocks, Miscellaneous Stocks, Adams Express, etc.

So price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 6

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

New York City Bank Statement for the week ending November 30, 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 Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

* 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 Bonds, Bid, Ask, and various bond names like Boston U. S. Gas tr. cert's, etc.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table of stock prices for Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, dates (Saturday to Friday), and price ranges. Includes sub-sections for Active Stocks, Inactive Stocks, and Bonds.

Table of Inactive Stocks and Bonds. Columns include stock/bond names, bid/ask prices, and other details. Includes sub-sections for Inactive Stocks and Bonds.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DECEMBER 6 AND FOR YEAR 1895.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Dec. 6, Range (sales) in 1895 (Lowest, Highest), and Railroad and Miscel. Bonds, Inter'l Period, Closing Price Dec. 6, Range (sales) in 1895 (Lowest, Highest).

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—DECEMBER 6.

Table of inactive bonds with columns for Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 6.

Table with columns for SECURITIES, Bid, Ask, and Bid, Ask. It lists various bonds and securities such as Ohio Col. & Cin. M. 1st 4 1/2s, F. & P.M. 1st, Pt. Huron Div., Fla. Cen. & Pen., etc.

* 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 various railroads like Adirondack, Ala. Midland, Allegheny Val., etc.

Table with columns: ROADS, Latest Gross Earnings (Week or Mo, 1895, 1894), Jan. 1 to Latest Date (1895, 1894). Rows include various railroads like Humest'n & Shen, Illinois Central, Ind. Dec. & West, etc.

ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1895.	1894.	1895.	1894.
Union Pacific—					
Un. Pac. RR.	Septemb'r.	1,365,533	1,497,067	10,181,640	10,667,529
Or. S.L. & U. N.	Septemb'r.	527,607	482,564	3,809,571	3,848,282
St. Jos. & Gd. Ia	Septemb'r.	60,02	62,241	436,396	601,439
Kan. C. & Om	Septemb'r.	6,829	7,143	49,651	88,805
Tot. S.L. & G. I.	3d wk Nov.	15,489	16,501	588,280	806,444
Cent. Br.	4th wk Nov.	15,900	11,000	525,559	684,316
Ach. Col. & P.	Septemb'r.	25,029	30,756	195,423	277,907
Ach. J. C. & W.					
Gr'd total.	Septemb'r.	2,137,750	2,243,063	15,770,447	16,906,293
U. Pac. D. & G	Septemb'r.	254,823	235,257	2,178,965	1,996,284
Pt. Wth. & D. C	Septemb'r.	72,175	114,977		
Waco & Northw.	Septemb'r.	38,209	36,039	171,211	143,948
West Jersey...	October...	133,514	123,299	1,448,126	1,365,502
W. V. Cen. & W.	October...	107,122	93,322	920,669	818,920
West Va. & Pitts	August...	35,213	31,283	242,894	243,336
Western of Ala	Septemb'r.	52,551	50,570	365,578	367,922
West. Maryland	October...	126,538	117,417	1,092,457	1,056,322
West. N. Y. & Pa	3d wk Nov.	75,600	67,700	2,961,389	2,786,870
Wa.-el. & L. Erie	4th wk Nov.	34,550	32,318	1,224,829	1,133,177
Wisconsin Cent.	3d wk Nov.	81,88	81,747		
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 Toppeka & South-western. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. c Includes only half of lines in which Union Pacific has a half interest.

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

For the fourth week of November our preliminary statement covers 42 roads, and shows 3.25 per cent gain in the aggregate over the same week last year.

4th week of November.	1895.	1894.	Increase.	Decrease.
Alabama Gt. Southern..	\$ 58,346	\$ 52,859	\$ 5,487	
Atlantic & Danville	12,762	11,075	1,687	
Balt. & Ohio southwest	153,991	157,271	1,720	
Brooklyn Elevated	46,241	43,142	3,099	
Buffalo Rock. & Pittsb'g	90,406	79,384	11,022	
Burl. Ced. Rap. & North.	134,400	101,065	33,335	
Canadian Pacific	582,000	536,000	46,000	
Chesapeake & Ohio	269,146	225,653	43,533	
Chicago & East. Illinois	77,879	77,238	641	
Chicago Mllw. & St. Paul	906,804	741,395	160,809	
Cin. Jackson & Mackinaw	16,630	17,647		1,017
Clev. Lorain & Wheel'g	42,962	34,262	8,700	
Denver & Rio Grande	196,600	192,400	4,200	
Evansv. & Indianapolis	7,295	7,705		410
Evansville & Richmond	2,917	2,307	560	
Evansv. & Terre Haute	29,731	31,881		2,100
Grand Trunk of Canada	343,441	362,809		19,398
Intern'l & Gt. North'n	117,691	159,296		41,516
Iowa Central	44,211	41,833	2,381	
Kanawha & Michigan	13,015	10,318	2,697	
Lake Erie & Western	85,374	92,479		6,605
Louisv. Evansv. & St. L	43,175	33,637	9,538	
Louisville & Nashville	553,015	548,215	4,770	
Louis. N. Albany & Chic.	75,619	80,267		4,563
Mexican Central	231,803	204,534	27,269	
Mexican National	118,955	117,807	1,148	
Minneapolis & St. Louis	47,429	51,232		3,803
Mo. Kansas & Texas	297,775	332,926		35,151
Mo. Pacific & Iron Mt.	712,000	727,000		15,000
Central Branch	24,000	17,000	12,000	
New York Ont. & West'n	108,537	103,621	4,916	
Norfolk & Western	224,342	214,869	9,473	
Northern Pacific	551,762	448,495	103,267	
Peoria Dec. & Evansv.	22,005	24,655		2,650
Pittsburg & Western	69,467	73,953		4,486
Rio Grande Southern	16,846	10,628	6,218	
St. Louis Southwestern	141,400	194,400		53,000
Southern Railway	565,044	546,920	18,124	
Texas & Pacific	264,011	299,321		35,310
Toledo & Ohio Central	53,848	43,133	10,715	
Wabash	307,388	325,441		18,053
Wheeling & Lake Erie	34,550	32,318	2,232	
Total (42 roads)	7,705,643	7,462,876	535,811	293,067
Net increase (3.25 p. c.)			242,764	

For the third week of November our final statement covers 79 roads, and shows 5.63 per cent gain in the aggregate.

3d week of November.	1895.	1894.	Increase.	Decrease.
Prevl'y reported (56 r'ds)	\$ 6,977,638	\$ 6,542,949	\$ 556,522	\$ 121,833
Ach. Top. & Santa Fe.	617,493	662,579		15,086
St. Louis & San Fran.	125,558	127,707		2,149
Atlantic & Pacific	68,478	63,527		49
Burl. Ced. Rap. & North.	109,548	85,836	23,712	
Cleve. Canton & South'n	16,017	14,410	1,607	
Col. Sandusky & Hook'g	18,654	15,729		75
Duluth So. Shore & Atl.	36,782	24,459	12,323	
Evansv. & Richmond	2,325	2,364		39
Flint & Pere Marquette	46,574	44,420	2,154	
Fl. Worth & Rio Grande	15,849	19,477		3,628
Indiana Decatur & West.	11,939	10,635	1,304	
Kan. City Ft. S. & Mem.	77,316	90,791		13,478
Kan. C. Mem. & Birn.	32,192	23,191	9,001	
Keokuk & Western	8,193	6,360	1,833	
Memphis & Charleston	28,756	32,911		3,155
Mobile & Birmingham	8,467	7,988	479	
St. Joseph & Gd. Island	15,489	16,501		1,012
St. Louis Alton & T. H.	27,600	29,860		2,260
San Francisco & No. Pac.	18,122	15,050		1,923
Sherman Shreve. & So.	9,499	9,590		91
Toledo Peoria & West'n	21,382	21,200		182
Tol. St. L. & Kan. City	44,444	46,897		2,363
Western N. Y. & Penn.	75,600	67,700		7,900
Total (79 roads)	8,439,935	7,990,044	617,037	167,146
Net increase (5.63 p. c.)			449,891	

For the month of November 57 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of November.	1895.	1894.	Increase.	Per Cent.
Gross earnings (57 roads)	\$ 34,062,752	\$ 31,733,257	\$ 2,329,495	7.34

It will be seen there is a gain on the roads reporting in the amount of \$2,329,495, or 7.34 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 23, 1895. The next will appear in the issue of December 21, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
At. T. & S. Fe.	Oct. 3,036,063	3,151,313	964,511	1,133,768
Jan. 1 to Oct. 31....	23,543,715	23,127,149	4,438,105	4,433,969
July 1 to Oct. 31....	9,933,533	9,613,930	2,025,121	2,223,288
St. L. & San Fr.	Oct. 633,577	649,221	230,136	318,014
Jan. 1 to Oct. 31....	4,946,635	4,997,758	1,937,921	1,927,971
July 1 to Oct. 31....	2,184,090	2,245,177	915,986	1,039,301
Atlantic & Pac.	Oct. 343,895	314,974	62,122	87,541
Jan. 1 to Oct. 31....	3,046,493	2,597,621	273,843	250,762
July 1 to Oct. 31....	1,220,723	1,024,432	82,606	193,530
Aggregate total.	Oct. 4,043,315	4,122,513	1,316,769	1,539,323
Jan. 1 to Oct. 31....	31,536,346	30,722,578	6,704,361	6,657,702
July 1 to Oct. 31....	13,338,399	12,333,589	3,023,713	3,462,119
Chic. & W. Mich.	Oct. 169,345	163,772	49,044	56,159
Jan. 1 to Oct. 31....	1,453,772	1,339,702	269,829	264,095
Den. & E. Grande.	Oct. 779,059	723,757	363,310	337,995
Jan. 1 to Oct. 31....	5,962,213	5,160,366	2,554,274	2,212,790
July 1 to Oct. 31....	2,752,911	2,433,466	1,231,792	1,070,820
Det. Lans. & Nor.	Oct. 107,354	108,002	29,646	28,553
Jan. 1 to Oct. 31....	969,560	910,103	214,725	163,106
Duluth & Iron R'ge.	Oct. 244,783		149,266	
Jan. 1 to Oct. 31....	2,054,615		1,193,942	
Flint & Pere Mar.	Oct. 233,405	216,963	71,344	68,205
Jan. 1 to Oct. 31....	2,092,958	2,009,330	541,820	572,064
Illinois Central.	Oct. 2,248,846	1,841,814	937,841	571,144
Jan. 1 to Oct. 31....	16,355,848	14,751,814	5,342,714	3,643,852
July 1 to Oct. 31....	7,126,660	6,234,489	2,421,809	1,620,446
Kan. C. Mem. & B. a.	Oct. 132,069	99,667	36,197	25,489
Jan. 1 to Oct. 31....	860,439	832,437	101,247	94,998
July 1 to Oct. 31....	382,174	333,220	54,051	40,937
Louisv. & Nashv.	Oct. 1,979,599	1,865,196	775,469	750,552
Jan. 1 to Oct. 31....	16,172,752	15,393,889	5,391,449	5,827,112
July 1 to Oct. 31....	7,083,636	6,877,455	2,499,866	2,591,354
Mexican Central.	Oct. 930,100	768,744	421,510	356,585
Jan. 1 to Oct. 31....	7,787,631	6,936,628	3,194,438	2,351,949
Mex. International.	Oct. 253,168	191,410	108,366	70,388
Jan. 1 to Oct. 31....	2,147,089	1,774,412	838,884	710,993
Mexican Telephone.	Sept. 9,248	16,194	3,926	5,710
Mar. 1 to Sept. 31....	65,033	69,914	30,963	23,771
N. Y. Ont. & West. a.	Oct. 360,510	353,766	117,658	127,282
Jan. 1 to Oct. 31....	3,074,697	3,157,896	833,133	936,938
July 1 to Oct. 31....	1,399,741	1,410,936	461,775	472,345
North-rn Pacific.	Oct. 2,707,935	2,420,131	1,562,879	1,182,929
Jan. 1 to Oct. 31....	15,394,224	13,559,339	6,030,460	4,043,023
July 1 to Oct. 31....	8,294,860	7,163,134	4,097,854	3,024,467
Pacific Mail.	Oct. 369,056	322,405	91,079	43,623
Jan. 1 to Oct. 31....	3,847,450	3,184,591	674,808	486,904
May 1 to Oct. 31....	2,177,340	1,941,344	423,917	333,392
Philadelphia & Erie.	Oct. 492,845	414,437	172,007	122,600
Jan. 1 to Oct. 31....	3,586,167	3,391,701	1,025,362	879,456
Rio Grande West.	Oct. 255,510	239,180	120,767	101,228
Jan. 1 to Oct. 31....	1,974,998	1,763,465	740,106	556,128
July 1 to Oct. 31....	931,601	799,106	392,089	285,017
Sag. Valley & St. L.	Oct. 7,384	7,825	1,787	1,989
Jan. 1 to Oct. 31....	70,553	71,831	14,524	21,056
Toledo & O. Cent.	Oct. 188,322	216,817	62,699	82,954
Jan. 1 to Oct. 31....	1,503,844	1,509,366	431,370	519,178
July 1 to Oct. 31....	732,188	833,461	246,576	333,334
Western Maryland.	Oct. 126,538	117,417	51,121	43,042
Jan. 1 to Oct. 31....	1,032,457	1,056,322	397,294	395,721

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1895.	1894.	1895.	1894.
Chic. & West Mich.	\$ 32,260	\$ 32,759	\$ 16,784	\$ 23,400
Jan. 1 to Oct. 31....	337			

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date			
		Week or Mo	1895.	1894.	1895.	1894.
Baltimore Traction...	October...	99,238	89,870	935,315	827,540
Bath St. Ry. (N. Y.)...	October...	1,596	1,761	18,676	17,65
Binghamton St. Ry....	Septemb'r...	12,553	12,597	97,075	90,741
Bridgeport Traction...	4th wk Nov...	10,066	2,206	278,922	129,079
Brookton Con. St. Ry. Br'klyn Queens & Sub	October...	25,763	23,651	231,975	189,236
Brooklyn Traction—	Septemb'r...			452,685	4,9,529
Atlantic Ave.	October...	82,551	89,312	706,268	813,998
Brooklyn B. & W. E	October...	7,937	6,154	135,644	113,776
Total	October...	90,788	95,466	853,045	942,626
Buffalo Ry.	Septemb'r...	148,735	131,186	1,252,574	1,138,161
Chester Traction...	October...	17,094	16,627		
Chic. & So Side R. T. Cn. Newport & Cov.	July...	54,131	56,537	431,924	407,070
City Elec. (Rome, Ga.)	October...	54,037	46,455	520,633	411,362
City & Suburb. (Balt.)	October...	1,693		12,371	
Citizens' Trac. Pittsb.	August...	102,555			
Cleveland Electric...	July...	53,391	49,075		
Columbus RR. (Ga.)	June...	135,063		691,197	607,577
Columbus St. Ry. (O.)	June...	5,027		19,795	
Coney Island & B'lyn.	4th wk Nov...	11,915	10,391	570,576	512,609
Consol Trac. (N. J.)	October...	25,367	22,043	335,755	274,589
Denver Con. Tramw.	Septemb'r...	245,538	201,835	1,869,635	1,566,431
Desby Str. & Ry.	October...	68,103	58,913	604,237	607,350
Duluth St. Ry.	Septemb'r...	7,810	3,795		
Electric Trac. Phila	Septemb'r...	18,779	18,737	156,677	151,933
Electric Trac. Phila	Septemb'r...	247,024	163,282		
Electric Motor Co.	October...	11,991	11,122	126,343	
Flushing & College Pt	October...	1,674	1,151		
Galveston City Ry.	October...	17,634	16,643	184,639	165,650
Hestonville M. & F.					
Arch Street	October...	34,204	19,325		
Race Street	October...	8,361	2,667		
Total	October...	42,566	21,985	406,954	251,444
Hoosick Ry.	October...	680		9,637	
Inter-state Consol. of					
North Attleboro	October...	8,671			
Lehigh Traction	October...	9,437	10,200	99,499	
Lock Haven Traction	October...	1,344			
Lorain St. Ry.	October...	6,784		68,436	
Louisville Ry.	Septemb'r...	158,724	105,625	966,698	875,604
Lowell Law. & Hav.	October...	30,832	24,324	363,431	238,013
Lynn & Boston	4th wk Nov...	29,773	26,772	1,298,616	1,176,875
Metrop. Kansas City	October...	169,355	163,497		
Metrop. N. Y.	Septemb'r...	571,112	493,706	4,381,587	
Metrop. Wash. D. C.	12 days Sep	7,440	4,176		
Montgomery St. Ry.	October...	4,640	4,031	42,108	28,018
Montreal Street Ry.	October...	162,323	88,222		
Nashville St. Ry.	May...	27,867	27,223		
Newburg Electric	October...	6,591	4,548		
New England St.					
Winchester Ave.	October...	16,284	16,114	201,517	177,701
Plym'th & Kinaston	October...	2,487	1,957	25,705	26,140
Total	October...	18,373	18,071	227,222	203,841
New Haven & Centrev	Sept. & Oct	9,924	8,908		
New Haven St. Ry.	Septemb'r...	19,592	14,257	150,649	92,476
New London St. Ry.	Septemb'r...	6,168	5,775		
New Orleans Traction	3d wk Nov...	27,222	20,873	1,224,965	862,677
Newton St. Ry.	June...	10,648	8,957		
N. Y. & Harlem	Septemb'r...			752,559	804,700
Northampton St. Ry. (Mass.)	August...	10,315	6,324	58,205	
Ogdensburg St. Ry.	Septemb'r...	3,035			
Paterson Ry.	October...	23,385	21,109	247,979	203,769
People's Trac. (Phila.)	Septemb'r...	194,103	137,331	1,533,588	885,847
Portsmouth St. Ry.	August...	23,508		19,330	
Po'keepsie & Wapp F.	Septemb'r...	12,002		73,153	
Reading Traction	Septemb'r...	20,138	16,641	142,539	124,342
Roanoke Street	October...	3,227	3,256		
Rochester Ry.	October...	71,389	68,860	719,758	618,122
Schuykill Trac.	Septemb'r...	9,536	8,107		
Schuykill Val. Trac.	July...	5,543	4,814		
Seranton Traction	November...	26,710	21,989	270,142	231,022
Second Ave. (Pittsb.)	October...	39,008	21,243		
St. Louis City Traction	October...	6,675	7,923		
Steinway Ry.	October...	25,773	16,647		
Syracuse Consol.	October...	13,258	17,398		
Syracuse E. & Side Ry	October...	2,978			
Syracuse St. RR.	October...	21,767	11,874	199,396	129,507
Taunton St. Ry.	June...	7,571		34,388	
Terre Haute R. Ry.	October...	11,995	8,681	120,774	88,226
Third Ave. (N. Y.)	Septemb'r...	235,331	204,375	1,998,326	1,558,206
Toronto Ry.	October...	80,076	81,113	826,165	804,377
Twin City Rap. Tran.	October...	167,402	188,554	1,633,686	1,654,051
Union (N. Bedford)	October...	15,507	12,861	165,012	142,547
Union Ry. (Saginaw)	Septemb'r...	11,554		99,578	
Union Ry. (Saratoga)	June...	1,575	2,147		
United T. & T. (Prov)	October...	139,728	127,427		
Utica Belt Line	Septemb'r...	14,822		120,724	111,716
Wakefield & Stone	October...	4,109	3,315	47,923	32,511
Waterbury Traction	October...	22,436		203,055	
West End (Boston)	October...	635,000	645,000	6,456,000	5,741,000
West Shore (Conn.)	October...	344	337		
Wilkesb. & W. Valley	October...	41,166	35,275	366,288	324,039
Wilmington Street	Septemb'r...	3,092	2,800		
Worcester Consol.	October...	39,046	32,342	363,966	364,786

* 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 November 23. The next will appear in the issue of Saturday, December 21.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
B'klyn Queens & Suburb.—				
July 1 to Sept. 30....	189,590	172,845	81,242	63,604
Jan. 1 to Sept. 30....	452,685	429,529	157,119	104,973
Lynn & Boston				
Oct. 1 to Oct. 31....	108,331	102,727	39,286	36,719
Jan. 1 to Oct. 31....	1,201,979	1,036,474	545,647	451,507
Seranton Traction				
Oct. 1 to Oct. 31....	26,710	21,989	12,948	9,577
Jan. 1 to Oct. 31....	270,142	231,022	126,792	93,650
July 1 to Oct. 31....	139,375	115,252	72,436	48,328

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published in the CHRONICLE since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

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

STEAM RAILROADS.		STEAM RAILROADS.	
Volume 61—	Page.	Volume 61—	Page.
American Cotton Oil.....	809, 831	Manhattan Elevated.....	889
American Type Founders.....	748	Missouri Kansas & Texas.....	791
Baltimore & Ohio.....	896, 922, 927	Northern Pacific.....	828
Baltimore & Ohio S.W.....	84, 922, 927	Pullman's Palace Car.....	747
Beech Creek.....	792	Seattle Lake Shore & Eastern.....	747
Comstock Tunnel.....	747, 752	South Carolina & Georgia.....	747
Elgin Joliet & Eastern.....	923	Toledo & Ohio Central.....	827
Evansville & Terre Haute.....	746	Western N. Y. & Penn.....	726, 746, 751
Great Northern.....	895, 922, 930	Wisconsin Central.....	964
Kansas City Memphis & Birmingham.....	923	STREET RAILWAYS.	
Kansas City Ft. Scott & Memphis.....	688	West End (Boston).....	964
Long Island RR.....	829		

Wheeling & Lake Erie Railway.

(Report for year ending June 30, 1895.)

President Frank R. Lawrence says in part: Access to Cleveland.—The important negotiation pending at the time of the last annual report for the acquirement by this company of an entrance into the city of Cleveland has been brought to a most satisfactory termination. Without obligating this company for any guaranty we have acquired the right for ninety-nine years to use the Valley line [now the Cleveland Terminal & Valley Ry.—Eds.], including access to its important terminal facilities at Cleveland with its system of docks and warehouses, and with the added right to this company to establish, at its option, its own terminal facilities at Cleveland, and connect them with the Valley tracts. These connections require the payment only of a fair compensation for the privileges used, proportioned to the amount of business actually done. The above arrangement is soon to go into effect, and is to be reciprocal so far as concerns the use by the Valley Company of this company's line between Valley Junction and Wheeling, the tonnage over which portion of your railway will thus be materially increased. This entrance into the city of Cleveland, if fully availed, of can scarcely be over-estimated in its bearing upon the company's future prosperity.

Net Earnings since July 1, 1895.—In marked distinction to the net revenues for the past fiscal year are the results for so much of the present year as has yet elapsed. The net earnings for the first four months of the present fiscal year have reached an amount which, after providing for fixed charges and taxes, are substantially equivalent to a preferred stock dividend at the rate formerly paid. For July, 1895, the net earnings were \$50,255; for August, \$46,088; for September, \$42,499; for October, \$51,483; total, \$190,325.

General Manager Blair speaks as follows:

General Results.—At the beginning of the year the company was involved in the American Railway Union strike to an extent which not merely impaired traffic but for a short time, and at one of the busiest periods of the year, substantially suspended our operations. While the actual duration of the strike was comparatively brief, it disorganized our forces, and as a result materially increased the cost of doing business and reduced the net earnings for a much longer period.

The great part of the year, after this interruption had been overcome, showed a marked improvement in the volume of business. During the last two months, May and June, 1895, the national strike of coal miners suspended coal traffic, and this again greatly reduced the volume of tonnage. Notwithstanding these interruptions the gross tonnage carried shows an increase of more than 32 per cent, which evidences both the return of general business prosperity and also the capacity of your road to handle a largely increased traffic when offered.

Physical Condition.—The physical condition of the railway has been fully maintained. More than 23 per cent of the gross earnings were applied to maintenance and a better general condition of equipment. From 10 to 20 per cent more during the last fiscal year has been expended in the various items to improve the physical condition of the railway. This will enable it more safely and economically to perform its work. As to particular improvements the report says:

Six miles of new industrial tracks have been provided to secure additional business. Several wooden bridges have been taken down and steel bridges upon masonry have been put in their place. The average number of tie renewals have been made by putting in 100,000 new ties. Two locomotives and 600 coal cars of large capacity have been purchased, which add about 15 per cent to the company's car equipment.

Increase of General Tonnage.—The growth of general business upon your line is encouraging. During the fiscal year the coal tonnage represented less than 53 per cent of the total freight carried while two years ago it was more than 65 per cent. From this it will be understood that while the coal tonnage has increased, other freight tonnage has increased more largely.

Ohio Coal Association.—The organization in March last of the Ohio Coal Association, from which good results are now beginning to be realized, will undoubtedly be maintained and improved in the immediate future.

Operations, Earnings, Charges, Etc.—Statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1894-95.	1893-94.	1892-93.	1891-92.
Pass. carried.....	292,264	334,534	448,152	458,823
Pass. carried 1 mile.....	5,969,813	6,465,657	7,815,164	7,325,531
Rate per pass. p. mile.....	2.34 cts.	2.39 cts.	2.542 cts.	2.223 cts.
Tons carried.....	2,134,766	1,611,538	2,107,314	1,844,835
Tons car. 1 mile.....	246,432.574	186,215,070	241,664,744	196,429,205
Rate per ton per m.....	0.481 cts.	0.593 cts.	0.509 cts.	0.562 cts.
Earnings from—				
Freight.....	1,120,989	1,051,131	1,230,273	1,104,036
Passenger.....	141,364	155,546	200,095	175,480
Mail, express & mis.†	184,902	160,971	165,623	150,612
Gross earnings.....	1,447,255	1,367,648	1,595,991	1,430,128
Expenses—				
Main. of way, etc.....	166,272	152,255	181,778	193,867
Main. of equipment.....	161,870	135,260	158,125	127,746
Transportation.....	551,409	466,813	568,248	470,715
General.....	115,891	98,866	101,231	91,699
Taxes.....	39,493	40,787	38,725	38,097
Total.....	1,034,935	893,981	1,048,107	917,123
Net earnings.....	412,320	473,667	547,884	513,005
P. c. op. ex. to earn. (73.53)	(66.21)	(65.60)	(64.12)	
Deduct—				
Inte. est. paid.....	378,575	370,857	320,694	301,133
Dividends paid.....		135,000	180,000	225,000
Miscellaneous.....			14,941	19,782
Total.....	378,575	505,857	515,635	545,915
Balance.....	sur.33,745	def.32,190	sur.32,249	def.32,910

CONDENSED BALANCE SHEET JUNE 30.				
	1895.	1894.	1893.	1892.
Assets—				
Road and equipment.....	20,064,277	20,047,559	15,942,003	15,716,739
St'ks & bonds owned.....	1,690,585	1,181,900	945,000	895,000
Belt Ry. const. acct.....	242,319	208,609	175,874	146,841
Cash.....	213,651	236,526	177,949	89,844
Supplies on hand.....	97,710	72,768	63,418	37,178
Due from agents, &c.....	47,419	33,590	43,031	
Net current assets.....	115,403	125,225	54,237	
Total.....	22,471,364	21,906,177	17,401,522	16,885,602
Liabilities—				
Stock, preferred.....	4,500,000	4,500,000	4,500,000	4,500,000
Stock, common.....	10,000,000	10,000,000	6,000,000	6,000,000
Bonds (see SUPP'MT).....	7,692,000	7,162,000	6,632,000	6,006,000
Interest on bonds.....	127,207	125,761	118,916	106,375
Net current liabilities.....	152,157	115,415	150,606	154,870
Income account.....				118,357
Total.....	22,471,364	21,906,177	17,401,522	16,885,602

Chicago Junction Railways & Union Stock Yards.

(Supplemental Report of Oct. 31, 1895.)

President Chauncey M. Depew says in his report:

Results for Four Months—The customary annual report was made last July, at the end of the fifth fiscal year of the company. Hereafter the annual report will be submitted at the shareholders' meeting in November. Since the report of July 1, 1895, the earnings of the Union Stock Yards & Transit Company show an increase, particularly during September and October, and indicate that the receipts during the next eight months will afford a substantial gain over the corresponding period of 1894-95. For the four months ending Oct. 31 the receipts of live stock were:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Oars.
1895.....	1,051,011	61,458	2,069,852	1,329,935	30,500	90,314
1894.....	1,077,828	70,427	2,045,648	1,014,845	27,048	90,137

The earnings and expenses of the Union Stock Yards & Transit Company for the four months ending Oct. 31 were:

	Gross earnings.	Operating expenses.	Net earnings.
4 mos. end. Oct. 31—			
1895.....	\$1,033,432	\$405,235	\$628,197
1894.....	1,059,869	394,988	664,881

The net earnings during the sixteen months ending Oct. 31, 1895, show an increase of \$325,734 over the corresponding period ending Oct. 31, 1894. The directors feel justified in congratulating the shareholders upon the results of their investment. These figures cover probably the most disastrous period in the history of railroads in America.

Improvements—Constant efforts are being made to develop the business and to increase the facilities at the yards. Many repairs and improvements have been completed during the last four months. An important incident is the receipt of 500 cars of stock from Oregon, a section which has not hitherto contributed to the Chicago Yards. This is believed to be the commencement of large shipments from the extreme Northwest.

The problem of the elevation of the tracks in Chicago is also receiving the careful consideration of the directors. Several of the railroads have already raised their tracks, and the elevated tracks of the Lake Shore and Rock Island roads have reached the point of intersection with our lines.

Dividends, Etc.—The Treasurer's report shows a cash balance on hand of \$102,366. The directors have adopted the policy of paying quarterly dividends of 1½ per cent each (6 per cent per annum) upon the preferred stock. This, if found practicable, will be continued.

Income Account and Balance Sheet.—The income account and balance sheet of the Chicago Junction Railways & Union Stock Yards Company have been as follows:

INCOME AND EXPENDITURE ACCOUNT FOUR MONTHS ENDING OCT. 31, '95.		To General Expenses—	
Bal. forward July 1, '95.....	\$23,621	Taxes, salaries, rent, etc.....	\$21,231
Dividends rec'd on Union Stock Yard & Tr. Co. stk.....	130,243	Balance carried to bal'ce sheet.....	132,962
Interest on deposits.....	329		
Total.....	\$154,193	Total.....	\$154,193

BALANCE SHEET OCT. 31, 1895.

Capital and Liabilities.		Assets.	
Capital stock.....	\$13,000,000	Cost of 130,243 shares of Union Stock Yards & Transit Co.....	\$22,672,494
Collateral trust bonds.....	10,000,000	Investment account June 30, 1895.....	3,104,940
Income bonds.....	2,773,000	Income bds. purchased for sinking fund.....	5,550
Dividends unpaid.....	57	Equip. trust lease warrants of Union Stock Yards & Transit Co.....	100,000
* Interest payable July 1, 1895.....	251,050	Cash at bankers, etc.....	102,366
Surplus account.....	177,773	Cash for coup. & divs.....	383,345
Dividends unpaid.....	33,852		
Income account, balance.....	132,968		
Total.....	\$26,368,695	Total.....	\$26,368,695

* The interest payable July 1 has already been disbursed in payment of coupons, but not yet written off pending receipt from trust company of canceled coupons.
† These items represent cash on hand to meet dividends already declared and coupons already due.

Cleveland Canton & Southern.

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

Results in 1894-95 and 1893-94 were as follows:			
	1894-95.	1893-94.	
Gross earnings.....	\$673,822	\$619,306	
Operating expenses and taxes.....	574,671	615,168	
Net earnings.....	\$99,151	\$4,138	
Deduct—			
Rentals.....	\$10,835	\$7,600	
Interest on bonds.....	217,850	216,824	
Real estate mortgages, etc.....	9,927		
Construction.....	2,890	176,701	
Other expenses.....			
Total.....	\$241,502	\$401,125	
Deficit.....	\$142,351	\$396,987	

—V. 61, p. 793.

Kansas City Clinton & Springfield Railway.

(Report for year ending June 30, 1895.)

The following is a comparative statement of earnings for four years past:

	1894-95.	1893-94.	1892-93.	1891-92.
Earnings—				
Freight.....	\$283,333	\$218,272	\$216,495	\$178,579
Passenger.....	99,710	79,690	87,943	93,486
Mail, express, etc.....	26,280	40,567	47,122	45,480
Total.....	414,328	338,529	351,560	317,545
Operating expenses.....	239,143	209,427	228,360	221,856
Net earnings.....	175,185	129,102	123,200	95,689
Interest on bonds.....	163,597	163,660	163,660	163,744
Balance.....	sur.11,588	def.34,558	def.40,460	def.68,055

Zanesville & Ohio River Railway.

The report of the receiver shows the following:

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

	1894-95.	1893-94.
Earnings—		
Freight.....	\$61,286	\$68,317
Passenger.....	47,685	52,819
Mail, express, &c.....	8,751	8,731
Total.....	117,722	128,367
Expenses—		
Transportation.....	58,945	47,048
General.....	8,095	22,459
Maintenance of way and structures.....	22,315	30,307
Maintenance of equipment.....	13,843	10,353
Total.....	103,701	110,167
Net earnings.....	14,021	18,200
Per cent of exp. to earn. (exclud'g taxes).....	88.09	85.82
Deduct—		
Interest on certificates.....	467	
Taxes.....	4,113	4,440
Betterments.....		274
Total.....	4,580	4,714
Surplus.....	9,441	13,486

North Shore Traction Company.

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

President Cassius M. Wicker, in his report for the North Shore Traction Co., says in part:

Payment of Floating Debt, etc.—During the year ending Sept. 30, 1895, the floating debt, which at the time of the last annual report amounted to upwards of \$2,750,000, was paid, and your company is to-day free of debt. The balance sheet as of October 1st shows current assets \$298,771, and, as aforesaid, no liabilities. Besides liquidating the floating debt, your company paid to its preferred shareholders in May, 1895, the entire arrears of dividends, amounting to 12 per cent; also paid the regular dividend due Oct. 1. Your management confidently believes that dividends on this stock will be paid regularly hereafter.

Earnings of Lynn & Boston RR—The stock of the Lynn & Boston Railroad company being the principal asset of your company, a report of the operation of that road is appended, a table of the increase of the gross and net earnings since 1885 showing the steady growth of the business of the company. The increase in the past two years has been between 11 and 12 per cent per annum, and it is safe to say that the gross earnings on the existing mileage for the fiscal year just begun will approximate an increase of 8 per cent, or about \$1,500,000, and may exceed that amount, and the fixed charges should not exceed those of the year just closed.

Directors.—The new board, as elected by the stockholders at the annual meeting is as follows: Isaac N. Seligman, Cornelius C. Cuyler, Emanuel Lehman, Frederick Edey,

James W. Hanning, Frederick Strauss and Cassius M. Wicker, of New York; Walther Luttgen, of Linden, N. J.; Edward W. Clark, Jr., and John P. Ilsley, of Philadelphia, and Gordon Abbott, of Boston.

Stock Listed.—The larger shareholders desiring to have the stock of this company listed in Boston, application was accordingly made to the Boston Exchange and the stocks were listed.

North Shore Traction Co.—The balance sheet Oct. 1, 1895, was as follows:

Table with columns for Assets and Liabilities, detailing items like Property & investments, Office furniture, Pref. stock, Common stock, etc.

Lynn & Boston—The results from the operation of the Lynn & Boston were as follows for the years ending Sept. 30:

Table with columns for Gross earnings, Expenses, Total, Net income from operation, and Surplus, comparing 1894-5 and 1893-4.

* In addition expended \$111,982 for extraordinary, leaving \$13,734 surplus for year.—V. 60, p. 682, V. 61, p. 152.

LYNN & BOSTON R.R. CO. OPERATIONS.

Table showing Gross Operating Net Int. Rent Surplus for years 1885 to 1895, with columns for earnings, expenses, and interest.

Iron Steamboat Company.

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

The report of President Allan C. Washington says:

The operations for the year just closed exhibit a marked improvement. To meet competition the fare to Coney Island was reduced July 16 to 25 cents the round trip.

The statement of receipts and disbursements is as follows:

Table with columns for Receipts and Disbursements, detailing items like Operating exp. & taxes, Tickets to Coney I., etc.

There are bills for supplies outstanding \$14,609, payable at convenience of company.

Street Railway & Illuminating Properties.

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

For the year the trustees make the following statement:

Table with columns for Principal Cash Account, detailing items like Balance brought forward, Received from sale of securities, Advances repaid, etc.

INCOME CASH ACCOUNT. Table with columns for Balance bro't forward, Received as interest, Dividends, etc., and Paid in dividends on preferred shares.

SECURITY ACCOUNT. Table with columns for Securities held by trustees Aug. 1, 1894, at par value, Bonds, Stocks, Notes, etc., and Par value of securities disposed of.

Michigan-Peninsular Car Company. (Report for the year ending August 31, 1895.)

The annual report contains figures for the year ending Aug. 31, 1895, as follows. A dividend on the preferred stock of one per cent was declared payable Nov. 20, 1895.

EARNINGS AND CHARGES. Table with columns for Earnings, all sources, Interest on bonds, 8 per cent on preferred stock, 8 per cent on common stock, Total, and Balance.

BALANCE SHEET AUG. 31, 1895. Table with columns for Assets (Plants, Common stock, Construction, Office furniture, Cash, Bills receivable, etc.) and Liabilities (Pref. capital stock, Common capital stock, issued, etc.).

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.

Table with columns for Steam Railroads (Volume 61) and Steam Railroads—(Con.) (Volume 61), listing various railroads and their pages.

American Cotton Oil.—At the annual meeting of the stockholders at Guttenburg, N. J., on the 6th inst., the following named directors, whose terms of service had expired, were re-elected: Charles Lanier, James A. Garland, J. Fred'k Chamberlain, J. Keenedy Tod, William Barbour, T. R. Chaney, R. F. Munro, E. Urquhart, J. H. Maxon, M. Frank. These ten directors, with the five named below, whose terms hold over, constitute the entire board: Edward D. Adams, George A. Morrison, Charles F. Clark, R. T. Wilson, Garrett A. Hobart. At a meeting of the Board of Directors, held later for

the purpose of organization, the following officers were elected: Chairman of the Board, George A. Morrison; Finance Committee, George A. Morrison, J. Fred Chamberlain, R. F. Munro; President, T. R. Chacey; Vice President, R. F. Munro; Secretary and Treasurer, Justus E. Ralph; Assistant Secretary and Assistant Treasurer, F. Bosse. Mr. Adams resigns the Chairmanship of the Board of Directors on account of the pressure of other duties.—V. 61, p. 831.

American Sugar Refining.—Litigation.—Papers in the suit to restrain the company from doing business in New York State were served on John E. Searles, Treasurer of the company, on Wednesday.—V. 61, p. 557.

Asbury & Pelmar Street Ry.—Receiver.—On Tuesday William L. Dayton was appointed receiver of this company.—V. 61, p. 793.

Atchison Topeka & Santa Fe RR.—New Directors.—At the meeting of the Reorganization Committee Monday Aldace F. Walker was elected Chairman of the Board of the new company. Mr. Walker is a well-known railroad man. At present he is one of the two Atchison receivers, and in the past he has served at the head of the association of railroads, under the "Agreement among gentlemen," and as a member of the Inter-State Commerce Commission. The following Board of Directors was elected:

Edward P. Ripley, Aldace F. Walker, Edward J. Berwind, Benjamin P. Cheney, H. Riemann Duval, Thomas P. Fowler, Edward N. Gibbs, Charles S. Glead, George G. Haven, R. Somers Hayes, Cyrus K. Holliday, Victor Morawetz, George A. Nickerson, Thomas A. Osborn, William Rotch.

On Wednesday the following Finance Committee was chosen: Aldace F. Walker, E. P. Ripley, Benjamin P. Cheney, George G. Haven, R. Somers Hayes, Victor Morawetz and William Rotch.

St. Louis & San Francisco Bondholders' Suit.—Suits were filed Tuesday by St. Louis & San Francisco consolidated mortgage bondholders seeking to delay the sale of the Atchison, which is set for Dec. 10, and to establish their rights as holders of such bonds. One of these suits was instituted in St. Louis, another in Topeka, Kan., by holders of consols to the amount of \$1,800,000, and a third by Dwight Braman, of Boston. The Atchison representatives in this city express the belief that these suits will not cause a postponement of the sale, but as a matter of record we give the following facts from the *St. Louis Globe-Democrat* regarding the contentions in the second of the suits above mentioned.

The complainants are holders of the consolidated mortgage bonds of the St. Louis & San Francisco road to the amount of \$1,800,000. Their petition alleges that the Atchison Company, through its large holdings of the stock of the St. Louis & San Francisco Road, has conducted the business of the corporation in such a manner as to injure the Frisco Company, imposing burdens upon it, diverting its business and depriving it of vast sums of money. In 1892 it is claimed, an agreement was made for the settlement of the affairs of the two companies by which the Atchison was to guarantee the principal and interest of the consolidated bonds of the Frisco, and receive in consideration of the guaranty aid for said indebtedness consolidated mortgage bonds to the amount at par of \$9,877,700. It is charged that this plan of settlement was merely a fraudulent scheme; that the indebtedness held by it against the Frisco was fictitious, and that the consolidated bonds were obtained and held without right or title.

Complainants ask that the so-called settlement of 1892 be declared to have been fraudulently obtained, that the consolidated mortgage bonds of the Frisco, whether in alleged consideration for its guaranty, or in alleged charge of said fictitious indebtedness, be delivered up for cancellation; that the consolidated mortgage bonds of the Frisco company held by the Atchison at the time the receivers were appointed be likewise delivered up for cancellation; and that for the amount of said consolidated mortgage bonds of the Frisco company, issued by the Atchison in exchange for the first preferred stock of the Frisco, as well as the amount of all other said consolidated bonds wrongfully procured by the Atchison Company, and which the company or its receivers can not so deliver for cancellation, a lien be adjudged, prior to the general mortgage of the Atchison Company upon the property embraced in the general mortgage of the Atchison Company, and that the same be paid, with interest, out of said mortgaged property or the proceeds of sale thereof prior to application or distribution to the general mortgage bonds.—V. 61, p. 966.

Brooklyn Queens County & Suburban RR.—Quarterly.—Earnings for the quarter ending September 30 have been reported as follows:

3 months ending	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, deficit.
Sept. 30.					
1895.....	\$189,590	\$1,242	\$2,895	\$84,499	\$362
1894.....	172,845	63,604	12,227	84,402	8,371

Loans and bills payable Sept. 30, 1895, \$191,000, against \$35,500 in 1894.—V. 61, p. 793.

Buffalo Traction—Buffalo, N. Y.—Franchise.—By a unanimous vote the Board of Aldermen last week promised to give the Buffalo Traction Company a franchise for its projected system. Tom L. Johnson, of Cleveland, is at the head of the new company.—V. 61, p. 830.

Central of Georgia Ry.—Montgomery & Eufaula RR.—Foreclosure Sale.—The adjourned sale of the Montgomery & Eufaula takes place to-day, Dec. 7.—V. 61, p. 966.

Centralia & Chester RR.—Extension.—This road will be extended in the near future from Centralia north to Salem, a distance of about ten miles, where connection will be made with the Ohio & Mississippi. The company have been given the right of way between the two places.—V. 61, p. 195.

Central Washington—Northern Pacific.—Foreclosure and Reorganization.—The Bondholders' Committee of the Central Washington having failed to come to an agreement with the Northern Pacific Company propose to proceed with the foreclosure of the mortgage and reorganize as an independent company. This, it is thought, will take about six months to

consummate. The Knickerbocker Trust Company has been substituted as trustee in place of the Farmers' Loan & Trust Company as trustee of the Central Washington mortgage.—V. 61, p. 704, 925, 966.

Charleston Clendennin & Sutton RR.—Construction.—The contract for the completion of this line from Clay Court House, W. Va., to Sutton, the terminus of the proposed line, it is said, will be let during the coming month. The road is almost completed from Charleston to Clay Court House, and for most of that distance is in operation.—V. 60, p. 1103.

Duluth & Iron Range.—Minnesota Iron.—Earnings.—The October earnings of the Duluth & Iron Range show \$244,788 gross and \$149,266 net. The results for the ten months of the calendar year, Jan. 1 to Oct. 31, 1895, show as follows:

Gross earnings.....	\$2,054,615
Net earnings.....	1,193,942
Interest, ten months.....	237,436
Rentals, ten months.....	10,430
Surplus.....	\$946,076

All the stock of the Duluth & Iron Range being owned by the Minnesota Iron Co., the above surplus reverts to that company, and the officials say that dividends, which have been suspended since April, 1893, will probably be resumed, beginning with April, 1896. The company is building some new steel vessels and barges to be ready for next season's business.—V. 61, p. 966.

Chattanooga Southern Ry.—Reorganization notice.—The modified plan of reorganization of November 4, 1895, having received the approval of the requisite number of bondholders, has been declared operative. Notice is given that the time for assenting to the plan is extended to December 10, 1895, after which date the non-assenting bondholders will forfeit all right to participation therein. The first instalment of the subscription to the new securities is payable at the Mercantile Trust Company, New York, December 16th inst.—V. 61, p. 830.

Chicago Gas.—Injunction Denied.—At Chicago, on Thursday, Dec. 5, Judge Showalter denied the application of William Pitt Barrows for an injunction to restrain the Chicago gas companies from consolidating. The Court ruled that there was nothing in the law to prevent consolidation. Mr. Barrows was a bondholder, and as a bondholder the Court could not see how his rights would be jeopardized by a combination of the gas companies. In any case, said Judge Showalter, the laws of Illinois gave recourse, without being obliged to resort to the United States courts. An action of *quo warranto* could be brought, and in fact an action of a somewhat similar character was now pending in the State courts.

The amended plan for the reorganization of the Chicago Gas Trust is now in Attorney General Moloney's hands.—V. 61, p. 924.

Chicago & South Side Rapid Transit RR. (Alley Elevated)—Reorganization Plan.—A plan has been prepared to which, it is said, Mr. Leiter has given his approval. It will probably be issued in a few days. According to the Chicago papers' report it provides for an issue of \$10,000,000 new 2-5 per cent bonds to retire the present bonds—the 5s of 1889 to receive par and the 5s of 1893 to receive 85 per cent of their par value in the new plan. The new bonds, it is proposed, shall bear 2 per cent interest for either two or three years, then 3 per cent for six years, then 4 per cent for eight years, thereafter 5 per cent. The stock will be assessed \$25 a share, preferred stock to be given for the assessments, and the proceeds, \$1,875,000, to be used for extension, electrical equipment, etc.—V. 61, p. 661.

Choctaw Oklahoma & Gulf RR.—Listing.—On the Philadelphia Stock Exchange have been listed \$1,097,000 income mortgage 5 per cent bonds, interest payable (if earned, non-cumulative) Feb. 1, yearly, beginning Feb. 1, 1897. This company was incorporated under Act of Congress October 3, 1894, to build and operate a railroad in Indian and Oklahoma territories and to mine and sell coal. It has 216 miles of main line and 4 miles of branches. Its equipment owned embraces: Locomotives, 13; cars in passenger service, 12; in freight service, &c., 111; and its equipment leased: Coal cars, 892; other cars, 80. Its capitalization now consists of: Prior lien gold 6 per cents, \$1,000,000, all outstanding, due Oct. 1, 1919, redeemable any time after Oct. 1, 1899, at company's option at 105; general mortgage gold 5s, due Oct. 1, 1919, authorized \$5,500,000, issued \$4,141,000, reserved for prior lien bonds \$1,000,000, for construction and equipment, \$359,000; income bonds, \$1,160,000; capital stock (in voting trust till July 1, 1899), \$3,750,000. No floating debt. Beginning Oct. 1, 1895, the company is to provide for the *income bonds* a cumulative sinking fund of \$20,000 out of the net earnings, and in case of failure to provide same in any one year said amount must be made good subsequently before payment of a dividend on the stock. The proceeds of this fund are to be applied to redemption of bonds drawn by lot at par and interest, if not purchasable at less than par.—V. 61, p. 610.

Columbus & Western RR.—Savannah & Western RR.—Payment of Bonds.—The Farmers' Loan & Trust Company gives notice that upon presentation it will pay the Columbus & Western bonds, principal and interest, in accordance with the decree of the United States Circuit Court for the Middle District of Alabama. By the same trust company is also payable on the certificates of deposits for the bonds the amount collected by the Rolston Bondholders' Committee, less expenses, &c.—V. 61, p. 703.

Dallas Consolidated Street Ry. (Dallas, Tex.)—Reorganization Plan.—Holders of the first mortgage bonds of this company are reported to have agreed upon a plan of reorganization providing for an assessment of 20 per cent on the \$250,000 bonds, holders of present first mortgage bonds to receive for each bond a \$1,000 new bond and \$1,000 in new stock.

Deer Creek & Susquehanna.—Sale.—This road, partly graded between Belair, Md., and the Susquehanna River, has been sold by order of the Court to George M. Jewett, of Glenville, Md.—Vol. 61, p. 558.

Detroit Lansing & Northern RR.—Reorganization Plan.—The managers now expect to issue their plan for readjusting the company's finances some time next January.—V. 61, p. 324.

Eaglewood & Chicago Electric Ry.—Change of Control.—The franchise of this street railway company has been acquired by Isaac L. Rice as trustee. The route is some 27 miles in length in South Chicago, extending from a connection with the Alley L through the city limits to Blue Island. It is expected to complete the road by next May. It will be equipped as a storage battery line.—V. 61, p. 470.

Erie RR.—New Company in Possession.—At 12 o'clock Saturday night the property of the New York Lake Erie & Western RR. Company was turned over by the receivers to the new corporation, the Erie Railroad Company, which, under the reorganization plan, is to become the owner of a continuous line from New York to Chicago.

Change of Mortgage Trustee.—Judge Andrews, of the Supreme Court, in this city Wednesday relieved the Farmers' Loan & Trust Company of its trust as trustee under the first consolidated mortgage of the Erie road and appointed the State Trust Company in its stead. This action was taken in compliance with the New York Stock Exchange request that a trustee should represent only one mortgage on a property.—V. 61, p. 871, 925, 968.

Indiana Decatur & Western RR.—Meeting of Indianapolis Decatur & Springfield Bondholders.—The committee consisting of Henry W. Smith, Theodore W. Morris, Francis S. Smithers, Henry L. Thornell and Chas. Robinson Smith gives notice to the holders of Central Trust Company Certificates for the first mortgage 6 and 7 per cent. bonds of the Indianapolis Decatur & Springfield R'y Co. that, pursuant to the agreement of bondholders dated Oct. 1, 1895, a meeting will be held at the office of Butler, Stillman & Hubbard, 54 Wall Street, New York, on Monday, Dec. 9, 1895, at 11 o'clock a. m. At such meeting the bondholders' committee will make a report, and will submit plans for the future treatment of the property and its reorganization.—V. 61, p. 794.

Jarvis Conklin Mortgage Trust—North American Trust—Sale of Securities.—Securities of the Jarvis-Conklin Company of the face value of \$1,775,000, were sold at public sale on Thursday to the North American Trust Company for \$236,000. Before being sold in bulk, the securities were sold in separate lots, in which manner \$110,000 more were realized than when afterwards sold in bulk. The Court which ordered the sale will determine which sale shall stand. The North American Company also secured nearly all the separate lots.—V. 61, p. 871.

Lehigh Valley Railway of New York.—Quarterly.—This company comprises the Lehigh Valley RR. lines in New York, 253 miles. Earnings for the quarter and the twelve months ending September 30 have been reported as follows:

3 months ending Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$1,041,808	\$369,318	\$186,628	\$184,692
1894.....	999,865	304,437	175,797	128,640
12 months—				
1894-95.....	\$4,075,317	\$1,313,581	\$783,920	\$549,761
1893-94.....	3,473,049	975,181	723,161	252,020

Loans and bills payable Sept. 30, 1895, were \$200,319, against \$185,819 on June 30, and interest due and accrued was \$87,387, against \$131,402 on June 30, which items constitute the principal changes in the balance sheet.

Long Island Traction.—Sale Postponed.—The sale of the collateral securing the collateral trust notes which was advertised to take place on Wednesday has been postponed till Dec. 12, pending a hearing on Dec. 10 of a suit brought by Emma T. O'Connor, a stockholder, to set aside the decree of sale. In addition Patrick H. Flynn has begun an action as the owner of bonds of the Brooklyn Queens County & Suburban Railroad Company, asking to have the property sold in pieces instead of in bulk. The sale, however, it is thought, will occur Dec. 12.—V. 61, 924.

Missouri Kansas & Texas Ry.—International & Great Northern Ry.—Settlement as to Galveston Houston & Henderson RR.—A compromise has been reached between the Missouri Kansas & Texas and the International & Great Northern railway companies in their long standing struggle regarding the lease of the Galveston Houston & Henderson Railroad. The compromise provides that the Missouri Kansas & Texas shall transfer to the International & Great Northern 4,999 shares of the capital stock of the Galveston Houston & Henderson Railroad (par value \$100 per share), this being one-half of the company's entire capital stock less one share. The M. K. & T. will retain 4,999 shares and the two remaining shares will be placed with some person agreed upon

by both the contending parties so as to secure the impartial execution of the terms of the agreement. The I. & G. N. surrenders the 99-year lease made in 1883, by which it has held exclusive possession of the G. H. & H. property and franchises, and a new contract will be made by the M. K. & T. and I. & G. N. for the joint use, on precisely similar terms, of the Galveston Houston & Henderson between Galveston and Houston. This agreement, which will be put into immediate effect, affords the M. K. & T. its desired outlet to tidewater without the expense of building an independent line.—V. 61, p. 1058; V. 61, p. 967.

Middlesex Valley RR.—Lehigh Valley RR.—Purchase and Guaranty.—The purchase of the Middlesex Valley Road by the Lehigh Valley, which was reported pending last June, has been consummated, possession of the road having been taken on Wednesday. The Lehigh Valley guarantees the principal and interest of \$800,000 of 5 per cent bonds, due 1923, by an endorsement on each. The Middlesex road extends from Naples to Geneva, N. Y., a distance of 29 miles.—V. 60, p. 1146; V. 61, p. 750.

Norfolk & Western RR.—Reorganization Plan.—The CHRONICLE is informed that the reorganization committee expects to bring out its plan in January next.

Purchase of Bonds.—Notice is given that the Southside RR. consolidated mortgage third preferred 6 per cent bonds for \$100,000 maturing Jan. 1, 1896 will be purchased a par, at maturity, for account of Messrs Vivian, Gray & Co., London, at the office of Messrs. E. W. Clark & Co., bankers, Bullitt Building, Philadelphia, Pa. After purchase they will be extended until July 1, 1900, at 5 per cent per annum.—V. 61, p. 925.

Ohio Southern RR.—Coupon Payment.—The first mortgage coupons due Dec. 1 were paid at maturity at the Central Trust Company, it is said out of earnings.—V. 61, p. 926.

Oregon Improvement.—Reorganization Notice.—The holders of a majority of the consols having become parties to the preliminary agreement, it is announced that application will be made to the Stock Exchange at once to list the certificates of deposit of the Manhattan Trust Company. The time for depositing the company's securities without penalties has been extended to Dec. 12.—V. 61, p. 968.

Oregon Ry. & Navigation.—Sale of Collateral.—The adjourned trustees' sale of the collateral securing the collateral trust bonds, which was advertised for this week, has been adjourned for the eighth time until Dec. 24.—V. 61, p. 872.

Oregon Short Line & Utah Northern Ry.—Coupon payments.—Notice is advertised of the payment announced last week of the February, 1895, coupon on the Oregon Short Line 6s, with interest to Dec. 1. The coupons are payable at the Central Trust Co., New York, or the Old Colony Trust Co., Boston.

On Utah & Northern bonds the Union Pacific receivers began paying yesterday through Treasurer James G. Harris in Boston, and the Union Trust Company in New York, the January and July, 1895, coupons on the first mortgage 7s, with 6 per cent interest on the coupons during the default. Interest on the coupons due January 1, 1894, and July 1, 1894, for the time they also were in default may be collected. See advertisement in another column.

New Committee.—As stated in the CHRONICLE of Nov. 23, a new consolidated mortgage committee is to be formed, but the names of the committee will not be publicly announced until the negotiations with the representatives of the first mortgage have been completed. The pending negotiations involve a plan of reorganization.

Earnings of Short Line Division.—The report of Special Master Cornish, which recommended payment of the coupon due February 1, 1895, on the Oregon Short Line Sixes, contained the following statement regarding the division covered by the 6s:

Gross earnings from October 13, 1893, to July 31, 1895.....	\$1,519,486
Operating expenses and taxes.....	3,149,610
Net earnings.....	\$1,399,876
February and August, 1894, coupons paid.....	89,860
Surplus.....	\$504,016
Credit in hands of receivers of other roads for carrying company freight.....	83,900
Estimated net earnings for August and September, \$110,827 each month.....	221,654
Total available for interest October 1, 1895.....	\$309,571
To the above official statement the following unofficial additions and deductions may be made:	
Deduct—Interest payment on 6s made December 2, 1895.....	\$480,255
Add—Net earnings (estimated) for October and November.....	220,000
Balance estimated available for August coupons.....	\$549,316

It is said that application will soon be made for the payment of the August, 1895, coupon.—V. 61, p. 968.

Panama Tennessee & Alabama—Tennessee Midland.—Sale Confirmed.—Judge Linton, at Memphis, has confirmed the sale of these roads to J. W. Phillips, of St. Louis. It is thought the Louisville & Nashville may control the roads when reorganized, possibly through its allied road, the Nashville Chattanooga & St. Louis.—V. 61, p. 872.

Panama RR.—Pacific Mail SS.—Agreement.—A new agreement between these companies has been prepared, and it is expected will be signed within a few days.—V. 61, p. 569, 795.

Philadelphia & Reading RR.—Car Trust Payments.—The receivers give notice that on Dec. 10 the Provident Life & Trust Company, Trustee, will pay the car trust certificates, series D, which matured Nov. 1, 1894, amounting to \$210,000, and those that matured Nov. 1, 1895, amounting to \$310,000, with interest at 6 per cent from Nov. 1, 1895, to Dec. 10, 1895, when the certificates will cease to bear interest.

Reorganization Plan.—At a meeting of the full committee held yesterday the reorganization plan was unanimously adopted. Copies of the plan went abroad by to-day's steamer. It will be published simultaneously in New York and London on the 16th inst.—V. 61, p. 968.

Portland & Cape Elizabeth RR.—New Bonds.—At Portland, Me., Dec. 5, this company filed a trust mortgage to secure \$400,000 of 5 per cent bonds, to be dated November 1, 1895. The company proposes to operate a road between Cape Elizabeth and Portland.

Poughkeepsie & Eastern RR.—Application for Receiver. At Poughkeepsie, N. Y., on Saturday, Nov. 23, Joseph Mersobauer applied for the appointment of a receiver for this road. A judgment against the company for \$500 and costs has not been paid. The Court granted a stay of two weeks, providing security be furnished.

Providence & Springfield—Sale of Stock.—The Treasurer of the company, in a circular letter to the minority stockholders dated November 27, 1895, states those who so desire may deliver their stock to the agent of the New York New Haven & Hartford RR. Co. at Providence, on or before December 21, and receive therefor \$100 per share. Most of the stock, it will be remembered, was purchased last June at \$90 per share, in the interest of the New England R.R. Co., and so is already controlled by the New Haven Road.—V. 60, p. 1059.

Reading Traction—United Traction.—A special telegram to the *Times*, dated Reading, Nov. 25, says: "All lines operated by the Reading Traction Company at present, including the Black Bear line and the Reading & Womelsdorf Railway, will be merged into the United Traction Company, and application for a charter for the new organization will be made on Dec. 17 by Richmond L. Jones, the solicitor. The names of the incorporators are William R. McIlvain, Henry C. England, James A. O'Reilly, Samuel E. Rigg and Oliver S. Geiger. The company will be capitalized at \$400,000.

Rhode Island-Perkins Horse Shoe Co.—Change of Charter.—When this company was incorporated the Rhode Island Legislature not being in session a charter was taken out under the laws of New Jersey. This has been found unnecessarily expensive and steps are being taken to change to a Rhode Island charter. A circular issued to the stockholders under date of Oct. 31 gives the facts.

Richmond Nicholasville Irvine & Beattyville RR.—Committee Appointed.—The stockholders of the Richmond & Irvine Construction Co. at a meeting Nov. 28, in Louisville, with reference to the Richmond Nicholasville Irvine & Beattyville RR., appointed the following committee to protect their interests: Bennett H. Young, Chairman; Thomas W. Bullitt, Henry L. Stone, James Guthrie, E. R. Sparks and A. R. Burnham. The railroad will be sold under decree of court, it is said, in about a month, the upset price being \$550,000. Vol. 61, p. 663.

Rio Grande Southern RR.—Denver & Rio Grande RR.—Receiver Discharged.—At midnight, Nov. 30, the receiver of the Rio Grande Southern was discharged, and the property was turned over to the company, of which E. T. Jeffery is President. The reorganization has been in the highest degree successful, holders of all the bonds having assented to the reduction in the rate of interest from 5 per cent to 3 per cent for three-years and 4 per cent thereafter. A majority of the company's capital stock is now owned by the Denver & Rio Grande, and has been placed by it in the hands of a trustee. (See particulars V. 61, p. 421).—V. 61, p. 871, 872.

Seattle Lake Shore & Eastern RR.—Foreclosure Decree.—At Seattle, Wash., on Friday, Nov. 23, Judge Sanford, of the United States District Court, signed the decree of foreclosure against this road in proceedings instituted by the Union Trust Company of New York, the mortgage trustee. The amount involved in principal and interest is \$6,488,980 and is to be paid by Feb. 3, 1896, or the property will be sold as an entirety. The Court finds that bonds for \$5,675,000 were issued, that \$117,000 have been redeemed, that \$5,304,000 have been deposited with the Manhattan Trust Co. and \$254,000 are outstanding, holders unknown.

The Northern Pacific Company failed in its efforts to establish its claims ahead of the mortgage, but are given to February 3 to redeem the property, after which date the road is to be sold on thirty days' advertising, free of all liens outside of the first mortgage.

The Bondholders' Committee expects within thirty days to announce a plan of reorganization, most of the bonds having been deposited, as indicated above, under the preliminary agreement.—V. 61, p. 795.

Sioux City & Northern RR.—Receivers' Report.—The receivers have filed a report which says that business has been good, the number of cars of grain moved this year being nearly four times that moved last year. The property is reported in good condition, needing few repairs. The gross earnings for the two years (less two days) ending Sept. 30, 1895,

were \$422,439; operating expenses, \$313,786; net earnings, \$108,654; other receipts, \$21,797; total net income, \$130,451.—V. 60, p. 1060.

St. Joseph & Grand Island RR.—Reorganization Notice.—The Olcott Committee give notice that a decree of foreclosure has been granted under which the road is to be sold at an early date. Bonds may be deposited with the Central Trust Company of New York, 54 Wall Street, or the Old Colony Trust Company of Boston, on the conditions of the committee's previous advertisement up to and including December 31, 1895, after which date no bonds will be received except on such terms as the committee may impose.—V. 61, p. 831.

Steinway Ry.—Sale of Control.—The report is confirmed that a syndicate of Philadelphia capitalists has acquired the entire street railway system and electric-lighting plant of Long Island City, embracing the Steinway Railway and the Long Island City & Newtown. A Philadelphia press despatch states that a new company will be formed, probably under the caption of the Kings County & Long Island City Traction Co.—a name suggestive of a general consolidation of Brooklyn and Long Island City interests, which is quite within the range of possibilities.—V. 61, p. 795.

Utica Belt Line Street RR.—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30.	Gross earnings.	Net earnings.	Interest, taxes, etc.	Balance, surplus.
1895.....	\$45,597	\$14,463	\$10,854	\$3,609
1894.....	42,284	20,876	10,729	10,147

—V. 60, p. 437.

Union Gas (Brooklyn).—The Nassau Gas-Light Company is reported to have awarded \$575,000 of the 5 per cent consolidated mortgage gold bonds, due 1945, of the Brooklyn Union Gas Company, to Frank D. Beers, at 106 $\frac{1}{2}$ and interest.—V. 61, p. 968.

Union Pacific Ry.—Reorganization—Coupons.—The Union Pacific reorganization committee held a meeting Monday at which a statement was submitted showing that between five and six millions first mortgage bonds and a considerable amount of stock had been received for deposit, and that deposits were increasing daily. The committee agreed that the coupons on *Omaha Bridge 5 per cent renewal bonds* shall be purchased upon the deposit of the bonds. The publication of a circular letter to security holders was decided upon, setting forth the position of both bond and share holders, copies of which circular can be had upon application to the depositaries. The circular says in substance:

Preserving Integrity of Railway.—To preserve the integrity of the Union Pacific Railway has been one of the controlling considerations in formulating the present plan of reorganization. A dismemberment of the main property would renew the disastrous situation which prompted the original consolidation in 1880. The policy of maintaining the unity of the property has thus far received the consistent sanction of the Court by the continued possession of common receivers in all the foreclosure suits now pending. The result is that the progress of disintegration, originally unopposed, has been checked, and the present situation leaves open to security holders the integral reorganization of the Union Pacific Railway proper, the common interest requiring that the separate foreclosures now pending shall be controlled and pursued in aid of a single and defined reorganization upon which security holders may unite.

First Mortgage Bonds.—The plan of reorganization has been prepared upon the theory of attributing to the first mortgage bondholders an assured and impregnable position as to the security of the principal and interest of their bonds. The plan makes immediate cash provision for the defaulted interest upon first mortgage railway bonds, and it makes further cash provision for future interest as it becomes due, at the full present rates, down to dates which are in no cases short of the maturity of the present bonds, thus anticipating the full ultimate claims of first mortgage bondholders with respect to interest. In exchange for the principal of their bonds, which are subject at maturity to payment, the plan offers securities of the reorganized company, yielding, upon the basis of average past operation, the same annual return for an extended period of fifty years.

On a conservative valuation the new first mortgage bonds and the new preferred stock offered in exchange for the principal of the present first mortgage bonds will be found to merit such market price as to make the exchange clearly desirable from the standpoint of realization value.

Indebtedness to the United States.—Ample provision has been made to settle this indebtedness upon a fair and reasonable basis, and it is reasonable to expect that at an early day wise counsel will prevail in the framing of legislation by Congress which shall enable this committee, as the authorized representative of the security holders, to make an adjustment with the Government in a manner having regard for protection of the interests of the latter as well as for the protection of security holders.

Stockholders.—The financial burdens of the railway for a period of years have been of so much greater extent than the requirements under the Plan, that the dividend possibilities of the proposed new common stock are materially advanced over those of the present shares. Preferred stock of the reorganized corporation will be issued for the full amount of the assessment of \$15 per share, materially reducing the actual contribution to be made by stockholders.

Penalty on Deposits after Dec. 31.—While the deposits of securities are already very considerable, and appear to assure the contemplated combination of bond and share holders, the importance of early deposits by all the security holders is emphasized by the likelihood of Congressional legislation in the near future and the requirement imposed upon the committee to press in the courts the proceedings which must be accomplished in aid of reorganization. The committee has therefore determined to impose a penalty on deposits after Dec. 31, 1895, as contemplated in the published Plan of Reorganization. The committee, moreover, may at any time decline to receive further deposits of securities.

Coupon Payments.—Under the heading Oregon Short Line & Utah Northern will be found a statement as to the payment this week of coupons on Oregon Short Line 6s, due Feb. 1, and on the Utah & Northern first 7s, due Jan. 1 and July 1. These payments make toward \$875,000 disbursed by the receivers this month on account of coupons.—V. 61, p. 872, 968.

Reports and Documents.

PRESIDENT'S MESSAGE AND REPORTS.

We give below extended extracts from the President's Message and brief extracts from the report of the Comptroller of the Currency. The report of the Secretary of the Treasury will not be submitted until next week. Mr. Carlisle, it is stated, has not yet completed writing the document.

PRESIDENT'S MESSAGE.

To the Congress of the United States:

The present assemblage of the legislative branch of our Government occurs at a time when the interests of our people and the needs of the country give especial prominence to the condition of our foreign relations and the exigencies of our national finances. The reports of the heads of the several administrative departments of the Government fully and plainly exhibit what has been accomplished within the scope of their respective duties, and present such recommendations for the betterment of our country's condition as patriotic and intelligent labor and observation suggest.

I therefore deem my executive duty adequately performed at this time by presenting to the Congress the important phases of our situation as related to our intercourse with foreign nations, and a statement of the financial problems which confront us, omitting, except as they are related to these topics, any reference to departmental operations.

I earnestly invite, however, not only the careful consideration, but the severely critical scrutiny, of the Congress and my fellow countrymen to the reports concerning these departmental operations. If justly and fairly examined, they will furnish proof of assiduous and painstaking care for the public welfare. I press the recommendations they contain upon the respectful attention of those charged with the duty of legislation, because I believe their adoption would promote the people's good.

COMPETITION WITH GERMANY.

Our relations with the States of the German Empire are, in some aspects, typical of a condition of things elsewhere found in countries whose productions and trade are similar to our own. The close rivalries of competing industries; the influence of the delusive doctrine that the internal development of a nation is promoted and its wealth increased by a policy which undertakes to reserve its home markets for the exclusive use of its own producers necessarily obstructs their sales in foreign markets and prevents free access to the products of the world; the desire to retain trade in time-worn ruts, regardless of the inexorable laws of new needs and changed conditions of demand and supply, and our own halting tardiness in inviting a freer exchange of commodities, and by this means imperilling our footing in the external markets naturally open to us, have created a situation somewhat injurious to American export interests not only in Germany, where they are perhaps most noticeable, but in adjacent countries. The exports affected are largely American cattle and other food products, the reason assigned for unfavorable discrimination being that their consumption is deleterious to the public health. This is all the more irritating in view of the fact that no European State is as jealous of the excellence and wholesomeness of its exported food supplies as the United States, nor so easily able, on account of inherent soundness, to guarantee those qualities.

Nor are these difficulties confined to our food products designed for exportation. Our great insurance companies, for example, having built up a vast business abroad and invested a large share of their gains in foreign countries in compliance with the local laws and regulations then existing, now find themselves within a narrowing circle of onerous and unforeseen conditions, and are confronted by the necessity of retirement from a field thus made unprofitable, if indeed they are not summarily expelled, as some of them have lately been from Prussia.

It is not to be forgotten that international trade cannot be one-sided. Its currents are alternating and its movements should be honestly reciprocal. Without this it almost necessarily degenerates into a device to gain advantage or a contrivance to secure benefits with only the semblance of a return. In our dealings with other nations we ought to be open-handed and scrupulously fair. This should be our policy as a producing nation, and it plainly becomes us as a people who love generosity and the moral aspects of national good faith and reciprocal forbearance.

These considerations should not, however, constrain us to submit to unfair discrimination nor to silently acquiesce in vexatious hindrances to the enjoyment of our share of the legitimate advantages of proper trade relations. If an examination of the situation suggests such measures on our part as would involve restrictions similar to those from which we suffer, the way to such a course is easy. It should, however, by no means be lightly entered upon, since the necessity for the inauguration of such a policy would be regretted by the best sentiment of our people, and because it naturally and logically might lead to consequences of the gravest character.

I take pleasure in calling to your attention the encomiums bestowed on those vessels of our new navy which took part in the notable ceremony of the opening of the Kiel Canal. It was fitting that this extraordinary achievement of the newer German nationality should be celebrated in the presence of America's exposition of the latest developments of the world's naval energy.

THE BERING SEA CLAIMS.

Our relations with Great Britain, always intimate and important, have demanded during the past year even a greater share of consideration than is usual.

Several vexatious questions were left undetermined by the decision of the Bering Sea arbitration tribunal. The application of the principles laid down by that august body has not been followed by the results they were intended to accomplish, either because the principles themselves lacked in breadth and definiteness or because their execution has been more or less imperfect. Much correspondence has been exchanged between the two Governments on the subject of preventing the exterminating slaughter of seals. The insufficiency of the British patrol of Bering Sea, under the regulations agreed on by the two Governments, has been pointed out, and yet only two British ships have been on police duty during this season in those waters.

The need of a more effective enforcement of existing regulations, as well as the adoption of such additional regulations as experience has shown to be absolutely necessary to carry out the intent of the award, have been earnestly urged upon the British Government, but thus far without effective results. In the meantime the depletion of the seal herds by means of pelagic hunting has so alarmingly progressed that unless their slaughter is at once effectively checked their extinction within a few years seems to be a matter of absolute certainty.

The understanding by which the United States was to pay, and Great Britain to receive, a lump sum of \$425,000 in full settlement of all British claims for damages arising from our seizure of British sealing vessels unauthorized under the award of the Paris tribunal of arbitration was not confirmed by the last Congress, which declined to make the necessary appropriation. I am still of the opinion that this arrangement was a judicious and advantageous one for the Government, and I earnestly recommend that it be again considered and sanctioned. If, however, this does not meet with the favor of Congress it certainly will hardly dissent from the proposition that the Government is bound by every consideration of honor and good faith to provide for the speedy adjustment of these claims by arbitration as the only other alternative.

A treaty of arbitration has therefore been agreed upon, and will be immediately laid before the Senate, so that in one of the modes suggested a final settlement may be reached.

Notwithstanding that Great Britain originated the proposal to enforce international rules for the prevention of collisions at sea, based on the recommendations of the maritime conference at Washington, and concurred in suggesting March 1, 1895, as the date to be set by proclamation for carrying these rules into general effect, Her Majesty's Government, having encountered opposition on the part of British shipping interests, announced its inability to accept that date, which was consequently canceled. The entire matter is still in abeyance, without prospect of a better condition in the near future.

THE DISPUTE BETWEEN GREAT BRITAIN AND VENEZUELA.

It being apparent that the boundary dispute between Great Britain and the Republic of Venezuela concerning the limits of British Guiana was approaching an acute stage, a definite statement of the interest and policy of the United States as regards the controversy seemed to be required both on its own account and in view of its relations with the friendly powers directly concerned. In July last, therefore, a dispatch was addressed to our Ambassador at London for communication to the British Government, in which the attitude of the United States was fully and distinctly set forth. The general conclusions therein reached and formulated are in substance that the traditional and established policy of this Government is firmly opposed to a forcible increase by any European power of its territorial possessions on this Continent; that this policy is as well founded in principle as it is strongly supported by numerous precedents; that, as a consequence, the United States is bound to protest against the enlargement of the area of British Guiana in derogation of the rights and against the will of Venezuela; that, considering the disparity in strength between Great Britain and Venezuela, the territorial dispute between them can be reasonably settled only by friendly and impartial arbitration, and that the resort to such arbitration should include the whole controversy, and is not satisfied if one of the Powers concerned is permitted to draw an arbitrary line through the territory in debate and to declare that it will submit to arbitration only the portion lying on one side of it. In view of these conclusions, the dispatch in question called upon the British Government for a definite answer to the question whether it would or would not submit the territorial controversy between itself and Venezuela in its entirety to impartial arbitration. The answer of the British Government has not yet been received, but is expected shortly, when further communication on the subject will probably be made to the Congress.

AFFAIRS IN CUBA.

Cuba is again gravely disturbed. An insurrection in some respects more active than the late preceding revolt, which continued from 1868 to 1878, now exists in a large part of the eastern interior of the island, menacing even some populations on the coast. Besides deranging the commercial exchanges of the island, of which our country takes the predominant share, this flagrant condition of hostilities, by arousing sentimental sympathy and inciting adventurous support among our people, has entailed earnest effort on the part of this Government to enforce obedience to our neutrality laws and to pre-

vent the territory of the United States from being abused as a vantage ground from which to aid those in arms against Spanish sovereignty.

Whatever may be the traditional sympathy of our countrymen as individuals with a people who seem to be struggling for larger autonomy and greater freedom, deepened as such sympathy naturally must be in behalf of our neighbors, yet the plain duty of their Government is to observe in good faith the recognized obligations of international relationship. The performance of this duty should not be made more difficult by a disregard on the part of our citizens of the obligations growing out of their allegiance to their country, which should restrain them from violating as individuals the neutrality which the nation of which they are members is bound to observe in its relations to friendly sovereign States. Though neither the warmth of our people's sympathy with the Cuban insurgents nor our loss and material damage consequent upon the futile endeavors thus far made to restore peace and order, nor any shock our humane sensibilities may have received from the cruelties which appear to especially characterize this sanguinary and fiercely conducted war, have in the least shaken the determination of the Government to honestly fulfil every international obligation, yet it is to be earnestly hoped on every ground that the devastation of armed conflict may speedily be stayed, and order and quiet restored to the distracted island, bringing in their train the activity and thrift of peaceful pursuits.

One notable instance of interference by Spain with passing American ships has occurred. On March 8 last the *Allianca*, while bound from Colon to New York, and following the customary track for vessels near the Cuban shore, but outside the three-mile limit, was fired upon by a Spanish gunboat. Protest was promptly made by the United States against this act as not being justified by a state of war nor permissible in respect of vessels on the usual paths of commerce, nor tolerable in view of the wanton peril occasioned to innocent life and property. The act was disavowed, with full expression of regret, and assurance of nonrecurrence of such just cause of complaint, while the offending officer was relieved of his command.

Military arrests of United States citizens in Cuba have occasioned frequent reclamations. Where held on criminal charges their delivery to the ordinary civil jurisdiction for trial has been demanded and obtained in conformity with treaty provisions, and where merely detained by way of military precaution under a proclaimed state of siege, without formulated accusation, their release or trial has been insisted upon. The right of American consular officers in the island to prefer protests and demands in such cases having been questioned by the insular authority, their enjoyment of the privilege stipulated by treaty for the consuls of Germany was claimed under the most-avored-nation provision of our own convention and was promptly recognized.

The long-standing demand of Antonio Maximo Mora against Spain has at last been settled by the payment, on the 14th of September last, of the sum originally agreed upon in liquidation of the claim. Its distribution among the parties entitled to receive it has proceeded as rapidly as the rights of those claiming the fund could be safely determined.

The enforcement of differential duties against products of this country exported to Cuba and Puerto Rico prompted the immediate claim on our part to the benefit of the minimum tariff of Spain in return for the most favorable treatment permitted by our laws as regards the production of Spanish territories. A commercial arrangement was concluded in January last securing the treatment so claimed.

Vigorous protests against excessive fines imposed on our ships and merchandise by the customs officers of these islands for trivial errors have resulted in the remission of such fines in instances where the equity of the complaint was apparent, though the vexatious practice has not been wholly discontinued.

AFFAIRS IN TURKEY.

Occurrences in Turkey have continued to excite concern. The reported massacres of Christians in Armenia and the development there and in other districts of a spirit of fanatic hostility to Christian influences naturally excited apprehension for the safety of the devoted men and women who, as dependents of the foreign missionary societies in the United States, reside in Turkey under the guarantee of law and usage and in the legitimate performance of their educational and religious mission. No efforts have been spared in their behalf and their protection in person and property has been earnestly and vigorously enforced by every means within our power.

I regret, however, that an attempt on our part to obtain better information concerning the true condition of affairs in the disturbed quarter of the Ottoman Empire by sending thither the United States Consul at Sivas to make investigation and report, was thwarted by the objections of the Turkish Government. This movement on our part was in no sense meant as a gratuitous entanglement of the United States in the so-called Eastern question, nor as an officious interference with the right and duty which belong by treaty to certain great European Powers, calling for their intervention in political matters affecting the good government and religious freedom of the non-Muslim subjects of the Sultan, but it arose solely from our desire to have an accurate knowledge of the conditions in our efforts to care for those entitled to our protection.

The presence of our naval vessels which are now in the vicinity of the disturbed localities affords opportunities to ac-

quire a measure of familiarity with the condition of affairs, and will enable us to take suitable steps for the protection of any interests of our countrymen within reach of our ships that might be found imperilled.

The Ottoman Government has lately issued an imperial irade exempting forever from taxation an American college for girls at Scutari. Repeated assurances have also been obtained by our envoy at Constantinople that similar institutions maintained and administered by our countrymen shall be secured in the enjoyment of all rights, and that our citizens throughout the empire shall be protected.

The Government, however, in view of existing facts, is far from relying upon such assurances as the limit of its duty. Our Minister has been vigilant and alert in affording all possible protection in individual cases where danger threatened or safety was imperiled. We have sent ships as far toward the point of actual disturbance as it is possible for them to go, where they offer refuge to those obliged to flee, and we have the promise of other Powers which have ships in the neighborhood that our citizens as well as theirs will be received and protected on board those ships. On the demand of our Minister orders have been issued by the Sultan that Turkish soldiers shall guard and escort to the coast American refugees.

These orders have been carried out, and our latest intelligence gives assurance of the present personal safety of our citizens and missionaries. Though thus far no lives of American citizens have been sacrificed, there can be no doubt that serious loss and destruction of mission property have resulted from riotous conflicts and outrageous attacks.

By treaty, several of the most powerful European powers have secured a right and have assumed a duty not only in behalf of their own citizens and in furtherance of their own interests, but as agents of the Christian world. Their right is to enforce such conduct of Turkish Government as will restrain fanatical brutality, and if this fails their duty is to so interfere as to insure against such dreadful occurrences in Turkey as have lately shocked civilization. The Powers declare this right and this duty to be theirs alone, and it is earnestly hoped that prompt and effective action on their part will not be delayed.

THE NATIONAL FINANCES.

As we turn from a review of our foreign relations to the contemplation of our national financial situation we are immediately aware that we approach a subject of domestic concern more important than any other that can engage our attention, and one at present in such a perplexing and delicate predicament as to require prompt and wise treatment.

We may well be encouraged to earnest effort in this direction when we recall the steps already taken toward improving our economic and financial situation, and when we appreciate how well the way has been prepared for further progress by an aroused and intelligent popular interest in these subjects.

By command of the people, a customs revenue system, designed for protection, * * * and which * * * impeded our entrance to the markets of the world, has been superseded by a tariff policy * * * which, while encouraging our intercourse and trade with other nations, recognizes the fact that American self-reliance, thrift and ingenuity can build up our country's industries and develop its resources more surely than enervating paternalism.

The compulsory purchase and coinage of silver by the Government, unchecked, and unregulated by business conditions, and heedless of our currency needs, which for more than fifteen years diluted our circulating medium, undermined confidence abroad in our financial ability, and at last culminated in distress and panic at home, have been recently stopped by the repeal of the laws which forced this reckless scheme upon the country.

The things thus accomplished, notwithstanding their extreme importance and beneficent effects, fall far short of curing the monetary evils from which we suffer as a result of long indulgence in ill-advised financial expedients.

THE GREENBACKS A SOURCE OF TROUBLE.

The currency denominated United States notes and commonly known as greenbacks was issued in large volume during the late civil war, and was intended originally to meet the exigencies of that period. It will be seen by a reference to the debates in Congress at the time the laws were passed authorizing the issues of these notes that their advocates declared they were intended only for temporary use and to meet the emergency of war. In almost, if not all, of the laws relating to them, some provision was made contemplating their voluntary or compulsory retirement. A large quantity of them, however, were kept on foot and mingled with the currency of the country, so that at the close of the year 1874 they amounted to \$381,999,073.

Immediately after that date, in January, 1875, a law was passed providing for the resumption of specie payments, by which the Secretary of the Treasury was required, whenever additional circulation was issued to national banks, to retire United States notes equal in amount to 80 per cent of such additional national bank circulation until such notes were reduced to \$300,000,000. This law further provided that on and after the 1st day of January, 1879, the United States notes then outstanding should be redeemed in coin, and in order to provide and prepare for such redemption the Secretary of the Treasury was authorized not only to use any surplus revenues of the Government, but to issue bonds of the United States and dispose of them for coin, and to use the proceeds for the purposes contemplated by the statute.

In May, 1878, and before the date thus appointed for the redemption and retirement of these notes, another statute was passed forbidding their further cancellation and retirement. Some of them had, however, been previously redeemed and canceled upon the issue of national bank circulation, as permitted by the law of 1875, so that the amount outstanding at the time of the passage of the act forbidding their further retirement was \$346,681,016.

The law of 1878 did not stop at distinct prohibition, but contained, in addition, the following express provision:

And when any of said notes may be redeemed or be received into the Treasury, under any law, from any source whatever, and shall belong to the United States, they shall not be retired, canceled or destroyed, but they shall be re-issued and paid out again and kept in circulation.

This was the condition of affairs on the first day of January, 1879, which had been fixed upon four years before as the date for entering upon the redemption and retirement of all these notes, and for which such abundant means had been provided.

The Government was put in the anomalous situation of owing to the holders of its notes debts payable in gold on demand which could neither be retired by receiving such notes in discharge of obligations due the Government nor canceled by actual payment in gold. It was forced to redeem without redemption and to pay without acquittance.

There had been issued and sold \$95,500,000 of the bonds authorized by the resumption act of 1875, the proceeds of which, together with other gold in the Treasury, created a gold fund deemed sufficient to meet the demands which might be made upon it for the redemption of the outstanding United States notes. This fund, together with such other gold as might be, from time to time, in the Treasury available for the same purpose, has been since called our gold reserve, and \$100,000,000 has been regarded as an adequate amount to accomplish its object. This fund amounted on the first day of January, 1879, to \$114,193,363, and though thereafter constantly fluctuating, it did not fall below that sum until July, 1893. In April, 1893, for the first time since its establishment, this reserve amounted to less than \$100,000,000, containing at that date only \$97,011,330.

In the meantime, and in July, 1890, an act had been passed directing larger Governmental monthly purchases of silver than had been required under previous laws, and providing that in payment for such silver Treasury notes of the United States should be issued, payable on demand in gold or silver coin, at the discretion of the Secretary of the Treasury. It was however declared in the act to be "the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law." In view of this declaration it was not deemed permissible for the Secretary of the Treasury to exercise the discretion in terms conferred on him, by refusing to pay gold on these notes when demanded, because by such discrimination in favor of the gold dollar the so-called parity of the two metals would be destroyed, and grave and dangerous consequences would be precipitated by affirming or accentuating the constantly widening disparity between their actual values under the existing ratio.

It thus resulted that the Treasury notes issued in payment of silver purchases under the law of 1890 were necessarily treated as gold obligations, at the option of the holder. These notes on the 1st day of November, 1893, when the law compelling the monthly purchase of silver was repealed, amounted to more than \$155,000,000.

The notes of this description now outstanding added to the United States notes still undiminished by redemption or cancellation constitute a volume of gold obligations amounting to nearly \$500,000,000. These obligations are the instruments which, ever since we have had a gold reserve, have been used to deplete it.

THE GOLD RESERVE DEPLETIONS.

This reserve, as has been stated, had fallen in April, 1893, to \$97,011,330. It has from that time to the present, with very few and unimportant upward movements, steadily decreased, except as it has been temporarily replenished by the sale of bonds.

Among the causes for this constant and uniform shrinkage in this fund may be mentioned the great falling off of exports under the operation of the tariff law until recently in force, which crippled our exchange of commodities with foreign nations and necessitated to some extent the payment of our balances in gold; the unnatural infusion of silver into our currency, and the increasing agitation for its free and unlimited coinage, which have created apprehension as to our disposition or ability to coin silver gold payments; the consequent hoarding of gold at home and the stoppage of investments of foreign capital; as well as the return of our securities already sold abroad, and the high rate of foreign exchange, which induced the shipment of our gold to be drawn against as a matter of speculation.

In consequence of these conditions, the gold reserve on the 1st day of February, 1894, was reduced to \$65,438,377, having lost more than \$31,000,000 during the preceding nine months, or since April, 1893. Its replenishment being necessary, and no other manner of accomplishing it being possible, resort was had to the issue and sale of bonds provided for by the resumption act of 1875. Fifty millions of these bonds were sold, yielding \$54,633,295 71, which was added to the reserve fund of gold then on hand. As a result of this operation, this reserve, which had suffered constant and large withdrawals in

the meantime, stood, on the 6th day of March, 1894, at the sum of \$107,446,803. Its depletion was, however, immediately thereafter so accelerated that on the 30th day of June, 1894, it had fallen to \$64,873,025, thus losing by withdrawals more than \$42,000,000 in five months, and dropping slightly below its situation when the sale of \$50,000,000 in bonds was effected for its replenishment.

This depressed condition grew worse, and on the 24th day of November, 1894, our gold reserve being reduced to \$57,669,701, it became necessary to again strengthen it. This was done by another sale of bonds, amounting to \$50,000,000, from which there was realized \$58,538,500, with which the fund was increased to \$111,142,021, on the 4th day of December, 1894.

CONGRESS INACTIVE.

Again disappointment awaited the anxious hope for relief. There was not even a lull in the exasperating withdrawals of gold. On the contrary they grew larger and more persistent than ever. Between the fourth day of December, 1894, and early in February, 1895, a period of scarcely more than two months after the second reinforcement of our gold reserve by the sale of bonds, it had lost by such withdrawals more than \$69,000,000, and had fallen to \$41,340,181. Nearly \$43,000,000 had been withdrawn within the month immediately preceding this situation.

In anticipation of impending trouble, I had, on the twenty-eighth day of January, 1895, addressed a communication to the Congress fully setting forth our difficulties and dangerous position, and earnestly recommending that authority be given the Secretary of the Treasury to issue bonds bearing a low rate of interest, payable by their terms in gold, for the purpose of maintaining a sufficient gold reserve, and also for the redemption and cancellation of outstanding United States notes and the Treasury notes issued for the purchase of silver under the law of 1890. This recommendation did not, however, meet with legislative approval.

In February, 1895, therefore, the situation was exceedingly critical. With a reserve perilously low and a refusal of Congressional aid, everything indicated that the end of gold payments by the Government was imminent. The results of prior bond issues had been exceedingly unsatisfactory, and the large withdrawals of gold immediately succeeding their public sale in open market gave rise to a reasonable suspicion that a large part of the gold paid into the Treasury upon such sales was promptly drawn out again by the presentation of United States notes or Treasury notes, and found its way in the hands of those who had only temporarily parted with it in the purchase of bonds.

In this emergency, and in view of its surrounding perplexities, it became entirely apparent to those upon whom the struggle for safety was devolved not only that our gold reserve must, for the third time in less than thirteen months, be restored by another issue and sale of bonds bearing a high rate of interest and badly suited to the purpose, but that a plan must be adopted for their disposition promising better results than those realized on previous sales.

AGREEMENT WITH THE BOND SYNDICATE.

An agreement was therefore made with a number of financiers and bankers whereby it was stipulated that bonds described in the resumption act of 1875, payable in coin thirty years after their date, bearing interest at the rate of 4 per cent per annum, and amounting to about \$62,000,000 should be exchanged for gold, receivable by weight, amounting to a little more than \$65,000,000.

This gold was to be delivered in such instalments as would complete its delivery within about six months from the date of the contract, and at least one half of the amount was to be furnished from abroad. It was also agreed by those supplying this gold that during the continuance of the contract they would, by every means in their power, protect the Government against gold withdrawals. The contract also provided that if Congress would authorize their issue, bonds payable by their terms in gold and bearing interest at the rate of 3 per cent per annum, might, within ten days, be substituted at par for the 4 per cent bonds described in the agreement.

On the day this contract was made its terms were communicated to Congress by a special Executive message, in which it was stated that more than \$16,000,000 would be saved to the Government if gold bonds bearing 3 per cent interest were authorized to be substituted for those mentioned in the contract.

The Congress having declined to grant the necessary authority to secure this saving, the contract, unmodified, was carried out, resulting in a gold reserve amounting to \$107,571,230 on the eighth day of July, 1895. The performance of this contract not only restored the reserve but checked for a time the withdrawals of gold, and brought on a period of restored confidence and such peace and quiet in business circles as were of the greatest possible value to every interest that affects our people. I have never had the slightest misgiving concerning the wisdom or propriety of this arrangement, and am quite willing to answer for my full share of responsibility for its promotion. I believe it averted a disaster the imminence of which was, fortunately, not at the time generally understood by our people.

FURTHER WITHDRAWALS OF GOLD.

Though the contract mentioned stayed for a time the tide of gold withdrawal, its good results could not be permanent. Recent withdrawals have reduced the reserve from \$107,571,230, on the eighth day of July, 1895, to \$79,333,966. How long it will remain large enough to render its increase unnecessary is

only a matter of conjecture, though quite large withdrawals for shipment in the immediate future are predicted in well-informed quarters. About \$16,000,000 has been withdrawn during the month of November.

The foregoing statement of events and conditions develops the fact that after increasing our interest-bearing bonded indebtedness more than \$162,000,000 to save our gold reserve, we are nearly where we started, having now in such reserve \$79,333,965, as against \$65,438,377 in February, 1894, when the first bonds were issued.

Though the amount of gold drawn from the Treasury appears to be very large, as gathered from the facts and figures herein presented, it actually was much larger, considerable sums having been acquired by the Treasury within the several periods stated without the issue of bonds. On the twenty-eighth day of January, 1895, it was reported by the Secretary of the Treasury that more than \$172,000,000 of gold had been withdrawn for hoarding or shipment during the year preceding. He now reports that from January 1, 1879, to July 14, 1890, a period of more than eleven years, only a little over \$28,000,000 was withdrawn, and that between July 14, 1890, the date of the passage of the law for an increased purchase of silver, and the first day of December, 1895, or within less than five and one-half years, there was withdrawn nearly \$375,000,000, making a total of more than \$403,000,000 drawn from the Treasury in gold since January 1, 1879, the date fixed in 1875 for the retirement of the United States notes.

Nearly \$327,000,000 of the gold thus withdrawn has been paid out on these United States notes; and yet every one of the \$346,000,000 is still uncanceled and ready to do service in future gold depletions.

More than \$76,000,000 in gold has, since their creation in 1890, been paid from the Treasury upon the notes given on the purchase of silver by the Government; and yet the whole, amounting to \$155,000,000, except a little more than \$16,000,000, which have been retired by exchanges for silver at the request of the holders, remains outstanding and prepared to join their older and more experienced allies in future raids upon the Treasury's gold reserve.

NOTES NOT CANCELED.]

In other words, the Government has paid in gold more than nine-tenths of its United States notes, and still owes them all. It has paid in gold about one-half of its notes given for silver purchases without extinguishment by such payment of one dollar of these notes.

When added to all this we are reminded that to carry on this astounding financial scheme the Government has incurred a bonded indebtedness of \$95,500,000 in establishing a gold reserve, and of \$162,315,400 in efforts to maintain it; that the annual interest charge on such bonded indebtedness is more than \$11,000,000; that a continuance in our present course may result in further bond issues, and that we have suffered or are threatened with all this for the sake of supplying gold for foreign shipment or facilitating its hoarding at home, a situation is exhibited which certainly ought to arrest attention and provoke immediate legislative relief.

LONG-TERM BONDS RECOMMENDED.

I am convinced the only thorough and practicable remedy for our troubles is found in the retirement and cancellation of our United States notes, commonly called greenbacks, and the outstanding Treasury notes issued by the Government in payment of silver purchases under the act of 1890.

I believe this could be quite readily accomplished by the exchange of these notes for United States bonds of small as well as large denominations, bearing a low rate of interest. They should be long-term bonds, thus increasing their desirability as investments, and because their payment could be well postponed to a period far removed from present financial burdens and perplexities, when with increased prosperity and resources they would be more easily met.

To further insure the cancellation of these notes and also provide a way by which gold may be added to our currency in lieu of them, a feature in the plan should be an authority given to the Secretary of the Treasury to dispose of the bonds abroad for gold if necessary to complete the contemplated redemption and cancellation, permitting him to use the proceeds of such bonds to take up and cancel any of the notes that may be in the Treasury or that may be received by the Government on any account.

The increase of our bonded debt involved in this plan would be amply compensated by renewed activity and enterprise in all business circles, the restored confidence at home, the reinstated faith in our monetary strength abroad, and the stimulation of every interest and industry that would follow the cancellation of the gold-demand obligations now afflicting us. In any event the bonds proposed would stand for the extinguishment of a troublesome indebtedness, while in the path we now follow there lurks the menace of unending bonds with our indebtedness still undischarged and aggravated in every feature. The obligations necessary to fund this indebtedness would not equal in amount those from which we have been relieved since 1884 by anticipation and payment, beyond the requirements of the sinking fund, out of our surplus revenues.

BANK NOTE CIRCULATION.

The currency withdrawn by the retirement of the United States notes and Treasury notes, amounting to probably less than \$46,000,000, might be supplied by such gold as would be used on their retirement or by an increase in the circulation of our national banks. Though the aggregate capital of those now in existence amounts to more than \$664,000,000, their out-

standing circulation based on bond security amounts to only about \$190,000,000. They are authorized to issue notes amounting to 90 per cent of the bonds deposited to secure their circulation but in no event beyond the amount of their capital stock, and they are obliged to pay 1 per cent tax on the circulation they issue.

I think they should be allowed to issue circulation equal to the par value of the bonds they deposit to secure it, and that the tax on their circulation should be reduced to one-fourth of 1 per cent, which would undoubtedly meet all the expenses the Government incurs on their account. In addition they should be allowed to substitute or deposit in lieu of the bonds now required as security for their circulation those which would be issued for the purpose of retiring the United States notes and Treasury notes.

The banks already existing, if they desired to avail themselves of the provisions of law thus modified, could issue circulation in addition to that already outstanding, amounting to \$478,000,000, which would nearly or quite equal the currency proposed to be canceled. At any rate, I should confidently expect to see the existing national banks or others to be organized avail themselves of the proposed encouragements to issue circulation, and promptly fill any vacuum and supply every currency need.

It has always seemed to me that the provisions of law regarding the capital of national banks which operate as a limitation to their location fails to make proper compensation for the suppression of State banks, which came near to the people in all sections of the country and readily furnished them with banking accommodations and facilities. Any inconvenience or embarrassment arising from these restrictions on the location of national banks might well be remedied by better adapting the present system to the creation of banks in smaller communities or by permitting banks of large capital to establish branches in such localities as would serve the people—so regulated and restrained as to secure their safe and conservative control and management.

But there might not be the necessity for such an addition to the currency by new issues of bank circulation as at first glance is indicated. If we should be relieved from maintaining a gold reserve under conditions that constitute it the barometer of our solvency, and if our Treasury should no longer be the foolish purveyor of gold for nations abroad or for speculation and hoarding by our citizens at home, I should expect to see gold resume its natural and normal functions in the business affairs of the country and cease to be an object attracting the timid watch of our people and exciting their sensitive imaginations.

I do not overlook the fact that the cancellation of the Treasury notes issued under the silver-purchasing act of 1890 would leave the Treasury in the actual ownership of sufficient silver, including seigniorage, to coin nearly \$178,000,000 in standard dollars. It is worthy of consideration whether this might not, from time to time, be converted into dollars or fractional coin and slowly put into circulation, as in the judgment of the Secretary of the Treasury the necessities of the country should require.

Whatever is attempted should be entered upon fully appreciating the fact that by careless, easy descent we have reached a dangerous depth, and that our ascent will not be accomplished without laborious toil and struggle. We shall be wise if we realize that we are financially ill and that our restoration to health may require heroic treatment and unpleasant remedies.

THE NATIONAL CREDIT.

In the present stage of our difficulty it is not easy to understand how the amount of our revenue receipts directly affects it. The important question is not the quantity of money received in revenue payments but the kind of money we maintain and our ability to continue in sound financial condition. We are considering the Government's holdings of gold as related to the soundness of our money and as affecting our national credit and monetary strength.

If our gold reserve had never been impaired, if no bonds had ever been issued to replenish it, if there had been no fear and timidity concerning our ability to continue gold payments, if any part of our revenues were now paid in gold, and if we could look to our gold receipts as a means of maintaining a safe reserve, the amount of our revenues would be an influential factor in the problem. But unfortunately all the circumstances that might lend weight to this consideration are entirely lacking.

In our present predicament no gold is received by the Government in payment of revenue charges nor would there be if the revenues were increased. The receipts of the Treasury, when not in silver certificates, consist of United States notes and Treasury notes issued for silver purchases. These forms of money are only useful to the Government in paying its current ordinary expenses, and its quantity in Government possession does not in the least contribute toward giving us that kind of safe financial standing of condition which is built on gold alone.

If it is said that these notes if held by the Government can be used to obtain gold for our reserve, the answer is easy. The people draw gold from the Treasury on demand upon United States notes and Treasury notes, but the proposition that the Treasury can on demand draw gold from the people would be regarded in these days with wonder and amusement. And even if this could be done, there is nothing to prevent those thus parting with their gold from regaining it the next day, or the next hour, by the presentation of the notes they received in exchange for it.

The Secretary of the Treasury might use such notes taken from a surplus revenue to buy gold in the market. Of course he could not do this without paying a premium. Private holders of gold, unlike the Government, having no parity to maintain, would not be restrained from making the best bargain possible when they furnished gold to the Treasury, but the moment the Secretary of the Treasury bought gold on any terms above par he would establish a general and universal premium upon it, thus breaking down the parity between gold and silver which the Government is pledged to maintain, and opening the way to new and serious complications.

In the meantime the premium would not remain stationary, and the absurd spectacle might be presented of a dealer selling gold to the Government, and with United States notes or Treasury notes in his hand immediately clamoring for its return and a re-sale at a higher premium.

It may be claimed that a large revenue and redundant receipts might favorably affect the situation under discussion by affording an opportunity of retaining these notes in the Treasury when received, and thus preventing their presentation for gold. Such retention, to be useful, ought to be at least measurably permanent; and this is precisely what is prohibited, so far as United States notes are concerned, by the law of 1878, forbidding their further retirement. That statute in so many words provides that these notes, when received into the Treasury, and belonging to the United States, shall be "paid out again and kept in circulation."

It will, moreover, be readily seen that the Government could not refuse to pay out United States notes and Treasury notes in current transactions when demanded, and insist on paying out silver alone, and still maintain the parity between that metal and the currency representing gold. Besides, the accumulation in the Treasury of currency of any kind exacted from the people through taxation is justly regarded as an evil, and it cannot proceed far without vigorous protest against an unjustifiable retention of money from the business of the country, and a denunciation of a scheme of taxation which proves itself to be unjust when it takes from the earnings and income of the citizen money so much in excess of the needs of Government support that large sums can be gathered and kept in the Treasury. Such a condition has heretofore in times of surplus led the Government to restore currency to the people by the purchase of its unmatured bonds at a large premium, and by a large increase of its deposits in national banks, and we easily remember that the abuse of Treasury accumulation has furnished a most persuasive argument in favor of legislation radically reducing our tariff taxation.

Perhaps it is supposed that sufficient revenue receipts would in a sentimental way improve the situation by inspiring confidence in our solvency and allaying the fear of pecuniary exhaustion. And yet, through all our struggles to maintain our gold reserve there never has been any apprehension as to our ready ability to pay our way with such money as we had; and the question whether or not our current receipts met our current expenses has not entered into the estimate of our solvency. Of course the general state of our funds, exclusive of gold, was entirely immaterial to the foreign creditor and investor. His debt could only be paid in gold, and his only concern was our ability to keep on hand that kind of money.

THE EXPORTS OF GOLD.

On July 1, 1892, more than a year and a half before the first bonds were issued to replenish the gold reserve, there was a net balance in the Treasury, exclusive of such reserve, of less than \$13,000,000, but the gold reserve amounted to more than \$114,000,000, which was the quieting feature of the situation. It was when the stock of gold began rapidly to fall that fright supervened and our securities held abroad were returned for sale and debts owed abroad were pressed for payment. In the meantime extensive shipments of gold and other unfavorable indications caused restlessness and fright among our people at home. Thereupon the general state of our funds, exclusive of gold, became almost immaterial to them, and they, too, drew gold from the Treasury for hoarding against all contingencies. This is plainly shown by the large increase in the proportion of gold withdrawn which was retained by our own people as time and threatening incidents progressed. During the six months ending June 30, 1894, nearly \$85,000,000 in gold was withdrawn from the Treasury and about \$77,000,000 was sent abroad, while during the fiscal year ending June 30, 1895, over \$117,000,000 was drawn out, of which only about \$66,000,000 was shipped, leaving the large balance of such withdrawals to be accounted for by domestic hoarding.

Inasmuch as the withdrawal of our gold has resulted largely from fright, there is nothing apparent that will prevent its continuance or recurrence, with its natural consequences, except such a change in our financial methods as will reassure the frightened and make the desire for gold less intense. It is not clear how an increase in revenue unless it be in gold can satisfy those whose only anxiety is to gain gold from the Government's store.

It cannot therefore be safe to rely upon increased revenues as a cure for our present troubles.

BONDS ISSUED TO MAINTAIN CREDIT.

It is possible that the suggestion of increased revenue as a remedy for the difficulties we are considering may have originated in an intimation or distinct allegation that the bonds which have been issued ostensibly to replenish our gold reserve were really issued to supply insufficient revenue. Nothing can be further from the truth. Bonds were issued to obtain

gold for the maintenance of our national credit. As has been shown, the gold thus obtained has been drawn again from the Treasury upon United States notes and Treasury notes. This operation would have been promptly prevented if possible, but these notes having thus been passed to the Treasury, they became the money of the Government, like any other ordinary Government funds, and there was nothing to do but to use them in paying Government expenses when needed.

At no time when bonds have been issued has there been any consideration of the question of paying the expenses of the Government with their proceeds. There was no necessity to consider that question. At the time of each bond issue we had a safe surplus in the Treasury for ordinary operations, exclusive of the gold in our reserve. In February, 1894, when the first issue of bonds was made, such surplus amounted to \$18,000,000; in November, when the second issue was made, it amounted to more than \$42,000,000, and in February, 1895, when bonds for the third time were issued, such surplus amounted to more than \$100,000,000. It now amounts to \$98,072,420 30.

Besides all this the Secretary of the Treasury had no authority whatever to issue bonds to increase the ordinary revenues or pay current expenses.

I cannot but think there has been some confusion of ideas regarding the effects of the issue of bonds and the results of the withdrawal of gold. It was the latter process and not the former that by substituting in the Treasury United States notes and Treasury notes for gold increased by their amount the money which was in the first instance subject to ordinary Government expenditures.

SILVER PURCHASES.

Although the law compelling an increased purchase of silver by the Government was passed on the 14th day of July, 1890, withdrawals of gold from the Treasury upon the notes given in payment on such purchases did not begin until October, 1891. Immediately following that date the withdrawals upon both these notes and United States notes increased very largely, and have continued to such an extent that since the passage of that law there has been more than thirteen times as much gold taken out of the Treasury upon United States notes and Treasury notes issued for silver purchases as was thus withdrawn during the eleven and a-half years immediately prior thereto, and after the 1st day of January, 1879, when specie payments were resumed.

It is neither unfair nor unjust to charge a large share of our present financial perplexities and dangers to the operation of the laws of 1878 and 1890, compelling the purchase of silver by the Government, which not only furnished a new Treasury obligation upon which its gold could be withdrawn, but so increased the fear of an overwhelming flood of silver and a forced descent to silver payments that even the repeal of these laws did not entirely cure the evils of their existence.

FREE SILVER COINAGE.

While I have endeavored to make a plain statement of the disordered condition of our currency and the present dangers menacing our prosperity, and to suggest a way which leads to a safer financial system, I have constantly had in mind the fact that many of my countrymen whose sincerity I do not doubt, insist that the cure for the ills now threatening us may be found in the single and simple remedy of the free coinage of silver. They contend that our mints shall be at once thrown open to the free, unlimited and independent coinage of both gold and silver dollars of full legal tender quality, regardless of the action of any other Government, and in full view of the fact that the ratio between the metals which they suggest calls for 100 cents' worth of gold in the gold dollar at the present standard, and only 50 cents in the intrinsic worth of silver in the silver dollar.

Were there infinitely stronger reasons than can be adduced for hoping that such action would secure for us a bimetallic currency, moving on lines of parity, an experiment so novel and hazardous as that proposed might well stagger those who believe that stability is an imperative condition of sound money.

No Government, no human contrivance or act of legislation, has ever been able to hold the two metals together in free coinage at a ratio appreciably different from that which is established in the markets of the world.

Those who believe that our independent free coinage of silver at an artificial ratio with gold of 16 to 1 would restore the parity between the metals, and consequently between the coins, oppose an unsupported and improvable theory to the general belief and practice of other nations, and to the teaching of the wisest statesmen and economists of the world, both in the past and present, and, what is far more conclusive, they run counter to our own actual experiences.

Twice in our earlier history our law-makers, in attempting to establish a bimetallic currency, undertook free coinage upon a ratio which accidentally varied from the actual relative values of the two metals not more than 3 per cent. In both cases, notwithstanding greater difficulties and cost of transportation than now exist, the coins whose intrinsic worth was undervalued in the ratio gradually and surely disappeared from our circulation and went to other countries where their real value was better recognized.

Acts of Congress were impotent to create equality where natural causes decreed even a slight inequality.

Twice in our recent history we have signally failed to raise by legislation the value of silver. Under an act of Congress passed in 1878 the Government was required for more than twelve years to expend annually at least \$24,000,000 in the pur-

chase of silver bullion for coinage. The act of July 14, 1890, in a still bolder effort, increased the amount of silver the Government was compelled to purchase, and forced it to become the buyer annually of 54,000,000 ounces, or practically the entire product of our mines. Under both laws silver rapidly and steadily declined in value. The prophecy, and the expressed hope and expectation of those in the Congress who led in the passage of the last-mentioned act, that it would re-establish and maintain the former parity between the two metals, are still fresh in our memory.

In the light of these experiences, which accord with the experiences of other nations, there is certainly no secure ground for the belief that an act of Congress could now bridge an inequality of 50 per cent between gold and silver at our present ratio, nor is there the least possibility that our country, which has less than one-seventh of the silver money in the world, could by its action alone raise not only our own but all silver to its lost ratio with gold. Our attempt to accomplish this by the free coinage of silver at a ratio differing widely from actual relative values would be the signal for the complete departure of gold from our circulation, the immediate and large contraction of our circulating medium and a shrinkage in the real value and monetary efficiency of all other forms of currency as they settled to the level of silver monometallism. Every one who receives a fixed salary and every worker for wages would find the dollar in his hand ruthlessly scaled down to the point of bitter disappointment if not to pinching privation.

A change in our standard to silver monometallism would also bring on a collapse of the entire system of credit which, when based on a standard which is recognized and adopted by the world of business, is many times more potent and useful than the entire volume of currency, and is safely capable of almost indefinite expansion to meet the growth of trade and enterprise. In a self-invited struggle through darkness and uncertainty our humiliation would be increased by the consciousness that we had parted company with all the enlightened and progressive nations of the world, and were desperately and hopelessly striving to meet the stress of modern commerce and competition with a debased and unsuitable currency and in association with the few weak and laggard nations which have silver alone as their standard of value.

All history warns us against rash experiments which threaten violent changes in our monetary standard and the degradation of our currency. The past is full of lessons teaching not only the economic dangers but the national immorality that follows in the train of such experiments. I will not believe that the American people can be persuaded, after sober deliberation, to jeopardize their nation's prestige and proud standing by encouraging financial nostrums, nor that they will yield to the false allurements of cheap money, when they realize that it must result in the weakening of that financial integrity and rectitude which thus far in our history has been so devotedly cherished as one of the traits of true Americanism.

Our country's indebtedness, whether owing by the Government, or existing between individuals, has been contracted with reference to our present standard. To decree by act of Congress that these debts shall be payable in less valuable dollars than those within the contemplation and intention of the parties when contracted would operate to transfer, by the fiat of law and without compensation, an amount of property and a volume of rights and interests almost incalculable.

GOLD THE ONLY STANDARD OF MONEY.

Those who advocate a blind and headlong plunge to free coinage in the name of bimetalism, and professing the belief, contrary to all experience, that we could thus establish a double standard and a concurrent circulation of both metals in our coinage, are certainly reckoning from a cloudy standpoint. Our present standard of value is the standard of the civilized world, and permits the only bimetalism now possible, or at least that is with the independent reach of any single nation, however powerful that nation may be. While the value of gold as a standard is steadied by almost universal commercial and business use, it does not despise silver, nor seek its banishment. Wherever this standard is maintained, there is at its side in free and unquestioned circulation a volume of silver currency, sometimes equaling and sometimes even exceeding it in amount, both maintained at a parity, notwithstanding a depreciation or fluctuation in the intrinsic value of silver.

There is a vast difference between a standard of value and a currency for monetary use. The standard must necessarily be fixed and certain. The currency may be in divers forms and of various kinds. No silver-standard country has a gold currency in circulation, but an enlightened and wise system of finance secures the benefits of both gold and silver as currency and circulating medium by keeping the standard stable and all other currency at par with it. Such a system and such a standard also give free scope for the use and expansion of safe and conservative credit, so indispensable to broad and growing commercial transactions and so well substituted for the actual use of money. If a fixed and stable standard is maintained such as the magnitude and safety of our commercial transactions and business require, the use of money itself is conveniently minimized.

Every dollar of fixed and stable value has through the agency of confident credit an astonishing capacity of multiplying itself in financial work. Every unstable and fluctuating dollar fails as a basis of credit, and its use begets gambling speculation and undermines the foundations of honesty and enterprise.

I have ventured to express myself on this subject with earnestness and plainness of speech because I cannot rid myself of the belief that there lurks in the proposition for the free coinage of silver, so strongly approved and so enthusiastically advocated by a multitude of my countrymen, a serious menace to our prosperity and an insidious temptation of our people to wander from the allegiance they owe to public and private integrity. It is because I do not distrust the good faith and sincerity of those who press this scheme that I have imperfectly, but with zeal, submitted my thoughts upon this momentous subject.

I cannot refrain from begging them to re-examine their views and beliefs in the light of patriotic reason and familiar experience, and to weigh again and again the consequences of such legislation as their efforts have invited. Even the continued agitation of the subject adds greatly to the difficulties of a dangerous financial situation already forced upon us.

In conclusion, I especially entreat the people's representatives in the Congress, who are charged with the responsibility of inaugurating measures for the safety and prosperity of our common country, to promptly and effectively consider the ills of our critical financial plight. I have suggested a remedy which my judgment approves, I desire, however, to assure the Congress that I am prepared to co-operate with them in perfecting any other measure promising thorough and practical relief, and that I will gladly labor with them in every patriotic endeavor to further the interests and guard the welfare of our countrymen whom in our respective places of duty we have undertaken to serve.

GROVER CLEVELAND.

Executive Mansion, Dec. 2, 1895.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

TREASURY DEPARTMENT,
OFFICE OF THE COMPTROLLER OF THE CURRENCY,
Washington, December 2, 1895.

SIR: I have the honor, pursuant to law, to herewith submit for the consideration of Congress the report of the Comptroller of the Currency for the year ended October 31, 1895. * * * *

The records of this office show that from the date of the granting of the first certificate of authority on June 20, 1863, to the close of the year embraced in this report the total number of national banks organized has been 5,023, making an average for each year of 152. Of this total number there were in active operation on October 31 last 3,715, having an authorized capital stock of \$664,136,915, represented by 285,190 shareholders, making for each bank in the system an average capital stock of \$178,772, the number of shares to each 2,136 and shareholders 77. The total amount of their circulating notes outstanding was \$213,847,630. Of this amount \$190,180,961 was secured by United States bonds and \$23,706,669 by lawful money deposited with the Treasurer of the United States.

The net increase in the amount of circulation secured by bonds during the year was \$10,779,597, and the gross increase in the total circulation \$6,322,540.

On September 23, 1895, the date of their last report of condition, the total resources of the 3,713 banks then reporting was \$3,423,629,343 63, of which \$1,059,408,403 27, represented their loans and discounts and \$356,577,580 61 money of all kinds in bank.

Of their liabilities, \$1,701,653,521 23 represented individual deposits, \$336,388,350 86 surplus and net undivided profits, and \$182,481,610 50 outstanding circulating notes secured by bonds. * * * *

There were organized during the report year 43 banks, located in 20 different States, with an aggregate capital stock of \$4,890,000. * * * *

The number of banks organized was less than 30 per cent of the yearly average.

The corporate existence of 71 national banks, in sixteen States, with a capital stock of \$10,662,000 and a total circulation of \$3,226,275, has been extended during the year.

The number of banks leaving the system during the year through voluntary liquidation was 51, having a capital stock of \$6,093,100 and circulation of \$1,152,000.

It has been found necessary to appoint receivers for 33 banks during the year. Their aggregate capital stock was \$5,235,020 and circulation \$1,003,402. Of this number 2, with a capital stock of \$450,000, were reported last year as being in voluntary liquidation, and 9, with a capital stock of \$2,750,000, were of the number of banks which closed their doors in 1893 and subsequently resumed business, but through continued business depression and a slow character of their assets were unable to meet their obligations, and were thus compelled to go into insolvency. * * * *

A comparison of the data of this year with that set forth in the report of this Bureau for the year 1894 shows the number of active banks to have decreased 41, with a corresponding decrease in capital stock of \$6,438,120.

ANALYSIS OF REPORTS OF 1895.

An analysis of the reports of condition submitted during the year shows at each date a greater or less change from the preceding one in each item constituting the same.

Individual deposits declined from \$1,723,418,819 on Oct. 2, 1894, to \$1,667,843,256 on March 5, 1895; rose to \$1,736,022,006

on July 11, and declined on Sept. 28 to \$1,701,653,521. The number of banks holding these deposits on Oct. 2, 1894, was 3,755, with a capital stock of \$664,861,847, and on Sept. 28, 1895, 3,712, with a capital stock of \$657,135,498.

On Oct. 2, 1894, the surplus fund was \$245,197,517 and net undivided profits \$38,923,564, which items had on Sept. 28, 1895, increased to \$246,443,426 surplus fund and \$90,439,924 net undivided profits.

National bank notes outstanding, secured by bonds deposited, on Oct. 2, 1894, were \$172,331,978, which decreased to \$169,337,071 on Dec. 19, 1894, and afterward gradually increased until Sept. 28, 1895, when the amount was \$183,481,610.

United States bonds to secure circulation on Oct. 2, 1894, were \$199,843,500; decreased on Dec. 19, 1894, to \$195,735,950, after which the amount gradually increased to \$203,632,765 on Sept. 28, 1895.

United States bonds other than those securing circulation held by the banks amounted on Oct. 2, 1894, to \$25,888,200; increased to \$51,520,890 on March 5, 1895, after which date the amount gradually decreased to \$26,118,350 on Sept. 28, 1895.

The amount invested in stocks, securities, etc., which on Oct. 2, 1894, was \$193,300,072, increased on Dec. 19, 1894, to \$197,328,354; decreased by May 7, 1895, to \$193,841,727, and afterward lightly increased again to \$195,023,085 on Sept. 28, 1895.

Exchanges for Clearing House, which on Oct. 2, 1894, amounted to \$88,524,052, decreased to \$77,343,972 on March 5, 1895, then increased to \$83,833,118 on May 7, stood at \$82,868,297 on July 11, and decreased on Sept. 28 to \$57,506,787.

The specie held by the banks on October 2, 1894, was \$237,250,654. On December 19, 1894, it decreased to \$218,041,222. It then increased on March 5, 1895, to \$220,936,641, but gradually decreased to \$214,427,194 on July 11, and by September 28 had further decreased to \$196,237,311, the smallest amount held at any report date since July 12, 1893, when the amount was \$186,761,173.

The amount of legal tender notes and United States certificates of deposit for such notes on Oct. 2, 1894, aggregated \$165,644,028, gradually decreased to \$44,936,622 on March 5, 1895, then gradually increased to \$168,515,172 on July 11, 1895, but by Sept. 28 had again decreased to \$143,866,685. In other words, the lawful money reserve held by the banks, composed of specie, legal tender notes and United States certificates of deposit for legal tender notes, which on Oct. 2, 1894, was \$402,894,832, decreased on May 7, 1895, to \$364,105,757, then increased on July 11 to \$382,942,366, but by Sept. 28 had sharply decreased to \$346,103,993, the smallest amount of lawful money reserve held since July 12, 1893, when it amounted to \$239,254,850.

[For statement of all the items of each return as issued see COMMERCIAL AND FINANCIAL CHRONICLE, Vol. 60, pages 255, 704, 1140; Vol. 61, pages 463, 915.]

EARNINGS AND DIVIDENDS.

The law requiring dividend reports from national banks went into effect in March, 1869, and since that date the abstracts for semi-annual periods have been incorporated in the annual reports issued by this Bureau. * * * *

The average annual capital and surplus for the twenty-six years were \$524,256,187 and \$153,611,141, respectively; the average annual dividends paid amount to 44,423,765 and the net earnings to \$34,865,257. The rate per cent of dividends paid varies from 10.5 in the year ended on March 1, 1870, to 6.8 in 1894, the average for the twenty-six years being 8.4. The total amount of dividends paid and the net earnings for the period referred to are shown to amount to \$1,155,147,903 and \$1,426,498,670, respectively.

By means of a special circular addressed to national banks an effort has been made to ascertain what percentage of current expenses paid by the banks during the year ended September 1, 1895, was represented by taxes paid, and the result of such information as has been obtained will be found in the table below, showing ratios of net earnings, losses, expenses, taxes and gross earnings respectively, to capital and surplus for the year ended September 1, 1895.

It will be observed from this table that great variations in the figures showing these ratios appear. These variations are accounted for as follows: In the matter of taxes paid the ratio in some cases represents the tax on circulating notes only, in others to this is added taxes on real estate held, and in others again the tax on shares is paid by the banks for these shareholders, while in other cases the tax is paid by each shareholder individually and not by the bank. * * * *

The table herewith given sets forth the results as they were collected by this office. * * * *

PERCENTAGES OF NET EARNINGS, LOSSES, EXPENSES, TAXES AND GROSS EARNINGS, RESPECTIVELY, TO CAPITAL AND SURPLUS FOR THE YEAR ENDED SEPTEMBER 1, 1895.

States, &c.	Net earnings. Per ct.	Losses. Per ct.	Expenses. Per ct.	Taxes. Per ct.	Gross earnings. Per ct.
Maine.....	5.93	2.45	2.93	0.39	11.75
New Hampshire.....	2.97	6.25	4.00	.63	13.90
Vermont.....	5.5	1.86	3.79	.36	11.56
Massachusetts.....	3.98	2.55	2.76	1.81	11.10
Boston.....	3.10	1.93	3.21	1.27	9.51
Rhode Island.....	3.61	2.41	1.93	.31	8.29
Connecticut.....	5.43	1.98	2.86	.28	10.55
New York.....	4.94	3.63	5.47	1.80	15.64
New York City.....	5.17	3.62	7.75	1.73	18.27
Albany.....	7.03	1.70	9.03	1.46	19.22
Brooklyn.....	6.32	3.42	5.35	1.54	18.63
New Jersey.....	7.37	2.88	5.67	.52	16.44
Pennsylvania.....	6.05	2.76	1.22	.75	13.78
Philadelphia.....	5.02	1.83	5.28	.64	12.75
Pittsburg.....	6.53	1.22	4.73	.89	13.17
Delaware.....	6.91	1.60	3.65	.40	12.76

States, &c.	Net earn. ings. Per ct.	Losses. Per ct.	Expenses. Per ct.	Taxes. Per ct.	Gross earnings. Per ct.
Maryland.....	5.99	1.08	5.75	1.20	14.62
Baltimore.....	5.42	1.82	2.75	1.54	11.03
District of Columbia.....	8.43	.....	5.49	.51	14.43
Washington.....	5.53	1.15	6.57	.39	13.64
Virginia.....	6.43	1.50	6.00	1.25	15.24
West Virginia.....	7.72	1.57	4.57	1.30	15.16
North Carolina.....	3.92	7.46	6.03	.58	17.99
South Carolina.....	3.16	5.04	7.24	2.11	17.35
Georgia.....	7.41	2.15	6.03	2.04	17.63
Savannah.....	1.30	5.35	3.84	1.66	12.15
Florida.....	10.72	5.40	13.43	1.14	30.69
Alabama.....	2.24	4.86	6.06	1.42	14.58
Mississippi.....	5.17	3.81	7.20	1.37	17.35
Louisiana.....	8.09	2.50	7.09	1.47	19.15
New Orleans.....	5.11	8.68	8.01	2.54	24.34
Texas.....	7.73	3.34	6.53	1.35	19.15
Kansas.....	7.52	1.81	5.92	.88	16.13
Kentucky.....	6.33	2.42	3.76	1.09	13.60
Louisville.....	5.37	2.13	4.56	1.28	13.34
Tennessee.....	4.48	7.82	5.22	1.36	18.68
Ohio.....	5.72	3.09	4.66	1.91	15.38
Cincinnati.....	5.29	3.65	5.14	2.05	16.13
Cleveland.....	5.46	.74	3.91	1.64	11.75
Indiana.....	6.81	2.88	5.30	1.68	16.47
Illinois.....	6.70	2.22	5.79	1.36	16.07
Chicago.....	5.57	2.6	6.22	1.50	16.25
Michigan.....	6.16	3.21	5.99	.96	16.32
Detroit.....	7.61	1.32	1.43	.30	10.86
Wisconsin.....	6.33	2.85	6.36	1.42	16.96
Milwaukee.....	8.59	3.27	10.25	2.08	24.19
Iowa.....	6.87	2.07	6.39	1.50	16.83
Des Moines.....	3.78	4.19	6.32	1.53	18.42
Minnesota.....	5.21	3.15	6.18	1.98	16.52
St. Paul.....	1.97	5.14	3.96	1.55	12.62
Minneapolis.....	.63	14.27	4.86	1.32	21.08
Missouri.....	6.00	2.24	5.98	1.45	15.65
St. Louis.....	4.99	2.65	6.85	1.41	15.90
Kansas City.....	6.97	4.01	10.62	.88	22.48
St. Joseph.....	2.54	7.10	7.51	1.73	18.93
Kansas.....	4.93	3.59	6.85	1.46	16.83
Nebraska.....	3.20	4.52	7.89	1.23	16.84
Omaha.....	2.13	3.80	10.90	1.18	18.01
Lincoln.....	2.95	9.36	9.15	.91	16.47
Colorado.....	3.68	6.51	10.36	1.53	22.13
Nevada.....	2.76	5.55	7.26	1.21	16.78
California.....	6.83	4.86	6.04	.60	18.33
San Francisco.....	8.43	2.40	3.47	.10	14.40
Oregon.....	3.43	10.45	6.63	.51	21.02
Arizona.....	11.37	1.61	10.77	.38	24.13
North Dakota.....	4.77	3.49	7.86	2.22	18.34
South Dakota.....	1.4	5.04	8.99	2.10	15.99
Idaho.....	5.46	4.85	8.70	2.41	21.45
Montana.....	5.34	19.68	12.74	2.09	28.17
New Mexico.....	4.13	9.73	10.70	2.23	26.79
Utah.....	3.81	3.30	4.49	1.71	13.31
Washington.....	.95	6.46	6.92	1.10	13.53
Wyoming.....	1.65	5.47	7.80	1.75	16.67
Oklahoma.....	11.13	2.80	10.43	2.27	26.63
Indian Territory.....	14.36	1.47	8.39	.16	24.88

Note.—Figures printed in bold-face type signify loss.

INSOLVENT NATIONAL BANKS.

The number of banks placed in the hands of receivers during the year was 36, located in 15 States, having an aggregate capital stock of \$5,235,020 and circulation of \$1,003,402, of which amount \$205,146 has been destroyed and \$73,236 is yet outstanding. * * * *

The number, capital, assets and liabilities of national banks in each State which failed during the past year are shown in the following table:

State.	Banks.	Assets.				Liabilities.	
		Capital.	Estimated good.	Estimated doubtful.	Estimated worthless.		
New Hampshire.....	1	100,000	112,052	65,170	10,580	187,808	174,676
Connecticut.....	1	100,000	132,643	149,379	115,137	307,050	328,292
New York.....	9	200,000	505,186	288,003	313,794	1,107,883	976,351
Florida.....	1	50,000	191,776	145,036	100,307	437,019	343,361
Texas.....	4	500,000	305,009	303,988	546,520	1,305,577	730,138
Tennessee.....	1	50,000	17,562	70,589	61,848	149,954	102,243
Missouri.....	1	1,000,000	427,982	1,029,928	600,608	2,058,518	1,054,655
Wisconsin.....	2	335,000	210,000	106,128	354,029	670,847	316,554
Iowa.....	2	200,000	23,200	7,774	28,074	59,138	51,772
North Dakota.....	1	100,000	47,049	192,028	55,294	394,381	170,472
South Dakota.....	1	50,000	13,078	67,288	48,218	126,614	61,276
Nebraska.....	5	400,000	146,653	611,306	150,317	908,276	444,907
Colorado.....	2	800,000	567,034	1,038,163	422,959	2,028,156	1,106,504
Washington.....	9	1,200,000	352,950	1,091,204	485,369	1,929,523	1,099,051
California.....	2	150,000	67,406	210,594	108,510	386,600	176,940
Total.....	36	5,235,020	3,239,133	5,467,378	3,400,032	12,107,343	7,065,992

RECEIVERSHIPS.

The difficulties attendant upon the liquidation of banks now in the hands of receivers have been largely augmented during the year by the character of the assets to be realized and the complications arising from the business depression of the past two years. In the majority of instances no bank closes its doors while it is possessed of quickly convertible paper, and therefore there comes into the possession of the Comptroller only that which is slow, doubtful, bad, or absolutely worthless. It thus follows that with little or no cash received, but debts which are slow of payment and much involved in or necessitating litigation, the closing of trusts is prolonged and the expense attendant thereon increased. The records of the office, however, show that such expense, as compared with any other class of receiverships, is greatly less and the results attained far more substantial. Notwithstanding the conditions which have followed the year 1893 there were paid in dividends to creditors of failed banks in 1894 the sum of \$5,124,577 94, and during the year just closed \$3,380,552 65, represented by 101 dividends.

AMENDMENTS RECOMMENDED.

In the reports of this Bureau heretofore submitted have been suggested amendments to the laws governing national banks which, if made, it is believed would tend to the better-

ment of the system. All of the suggestions of this character for several years last past yet remain unacted upon. It is respectfully suggested that, as the General Government is in complete control of this system of banks, its legislative branch should give to the system the benefit of all proper enactments. In this view of the case the attention of Congress is again called to the following suggested amendments and action looking toward their incorporation into the banking laws strenuously urged:

First. That the Comptroller, with the approval of the Secretary of the Treasury, be empowered in all proper cases to remove officers and directors of national banks for violations of law and mismanagement, first according them a hearing on charges preferred.

Second. That the loans of any bank to its executive officers and employes be restricted and made only upon the approval of the board of directors, a separate written record thereof being kept.

Third. That the assistant cashier in the absence of the cashier be authorized to sign the circulating notes of the bank and reports of condition.

Fourth. That some class of public officers be empowered to administer the general oaths required by the national-bank act.

Fifth. That bank examiners be required to take an oath of office and execute a bond before entering upon the discharge of their duties.

Sixth. That upon a day in each year, to be designated by the Comptroller, the directors of national banks shall be required to make an examination of the affairs of the banks and submit to the Comptroller a report thereon upon blanks to be furnished for such purpose.

Seventh. That the Comptroller be authorized to issue to national banking associations circulating notes to the par value of the bonds deposited by them with the Treasurer of the United States to secure such notes.

Eighth. That the semi-annual tax levied on account of the circulating notes of national banks be reduced so as to equal but one-fourth of 1 per cent per annum. * * *

JAMES H. ECKELS,
Comptroller of the Currency.

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Union Traction (Philadelphia).—Trust Certificates.—The Pennsylvania Annuity Company has notified the Stock Exchange that the 4 per cent trust certificates issued on certain terms in lieu of Electric and People's Traction companies stock are nearly ready for delivery. Brokers are requested to send the Pennsylvania Company temporary receipts, on and after Monday, December 9, to be exchanged for the trust certificates designated in the receipts.—V. 61, p. 795.

Watertown & Brownville (Street) RR.—Receiver Appointed.—On Wednesday Justice McLellan, in Syracuse, appointed Joseph A. Lawyer receiver of this company in mortgage foreclosure proceedings brought by the Central Trust Company of New York.

West End Street Ry.—Refunding Bonds.—The stockholders have authorized the directors to issue the bonds of the company for the purpose of funding its indebtedness secured by mortgage on real estate and for refunding purposes. The old directors were re-elected with the exception of E. D. Jordan, deceased, and H. M. Whitney.—V. 61, p. 518.

Wisconsin Central Lines.—The following table gives various statistics relating to tracks, bridges, train-loads and equipment of the Wisconsin Central Company and the Railroad to June 30, 1895:

Road—	1895	1894.	Special statistics
Mainline & br's ow'd	551	551	for two years—
Do do leas'd	183	183	1895. 1894.
Total.....	734	734	Average train load—
Weight of rails on above—			Freight train (tons) 179 158
70 lbs. (steel), miles	84	36	Pass'g't & ain (pass.) 31 33
60 lbs. do do	447	453	Maint. trk & bridges—
56 lbs. do do	153	189	Amount per mile
52 lbs. do do	25	25	(on 734 miles) .. \$345 \$498
Iron rails, miles....	24	31	Maint. and renewals—
Trackage, miles.....	58	58	Av. per fr'ght car.. \$21
Total oper'd, miles..	792	792	Do pass. car \$451
Total equipment—			Do loc'motive \$752
Locomotives (No.)..	149	....	Total length of June 30, Sep. 27,
Passeng. cars (No.)..	122	....	bridges, etc.— 1895. 1893.
Freight cars (No.)..	6,826	....	Iron bridges (feet)... 8,889 6,653
Other cars	81	....	Wooden bridges (ft.) 3,297 5,859
			Trestles (feet).....61,055 72,341

—On the last page of the QUOTATION SUPPLEMENT accompanying to-day's CHRONICLE will be found the December Circular of Redmond, Kerr & Co., 41 Wall St., New York, and 431 Chestnut St., Philadelphia, a copy of which will be mailed regularly on application. More detailed information regarding the securities offered in this circular will be furnished when requested.

—The Mosler Safe Company, operating the Mosler & Corliss Safe factories, are now the sole owners of the Mosler & Corliss patents. Their offices are at 305 Broadway, corner Duane St., New York, where a large assortment of safes are kept in stock and plans and estimates can be had on all kinds of bank vault and safe deposit work.

—Galveston Houston & Henderson bonds have advanced sharply on the agreement between the M. K. & T. and the International & Great Northern, and are now quoted at 80 bid, as against 68 when the QUOTATION SUPPLEMENT went to press.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 6, 1895.

The opening of the 54th Congress and publication of the President's Annual Message were noteworthy events of the week. The views expressed by the President upon financial questions were favorably received, and the course of legislation is awaited with keen interest by the mercantile community. The handling of bulk parcels of merchandise has been moderate, and careful operators generally desirous to confine negotiations to absolute necessities until the opening of the new year. The markets have been free from violent fluctuations and speculation in staple merchandise was upon a conservative scale. Latest advices report sufficient moisture and generally favorable conditions for fall-sown grain.

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

	Nov. 1, 1895.	Dec. 1, 1895.	Dec. 1, 1894.
Pork.....	12,689	12,609	11,088
Lard.....	11,143	11,803	10,190
Tobacco, domestic.....	18,939	18,546	16,917
Tobacco, foreign.....	45,538	37,794	57,610
Coffee, Rio.....	250,579	291,033	175,928
Coffee, other.....	88,570	91,644	11,500
Coffee, Java, &c.....	35,425	43,981	32,089
Sugar.....	745	499	426
Sugar.....	724,851	772,548	406,606
Molasses, foreign.....	215	215	None.
Hides.....	84,500	125,000	58,800
Cotton.....	172,196	183,250	99,252
Resin.....	30,749	33,298	19,327
Spirits turpentine.....	1,203	1,710	1,522
Tar.....	707	1,151	735
Rice, E. I.....	15,500	8,500	10,750
Rice, domestic.....	1,600	2,800	2,500
Linseed.....	None.	None.	None.
Saltpetre.....	5,200	2,900	5,350
Jute butts.....	2,300	2,300	None.
Manilla hemp.....	7,846	8,846	11,771
Sisal hemp.....	6,564	19,086	8,551
Flour.....	116,800	137,300	157,600

The demand for lard on the spot has continued slow and under free offerings prices have further declined, closing easy at 5.60c. for prime Western, 5.20@5.25c. for prime City and 6c. for refined for the Continent. There has been no speculation in the local market for lard futures and nominal prices have been quoted lower in response to weaker advices from the West and under heavy receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	5.65	5.60	5.60	5.60	5.60	5.60

A moderately active demand has been reported for pork, but at lower prices, closing at \$9@9.50 for mess. Cutmeats have been quiet and easier. Tallow has been steady. Cotton seed oil has been quiet and unchanged, closing at 29@29½c. for prime yellow and 26c. for prime crude. Butter has been in good demand for the choice grades and firm. Cheese has been fairly active and steady. Fresh eggs have been in fair request and firm.

Coffee continued weak in tone and further declined under pressure to realize, especially on Brazilian grades. Rio quoted 14½c. for No. 7, good Cucuta 18c. and standard quality Java 26@26½c. Contracts were liquidated freely, which served to further depress values, closing, however, at some recovery from bottom prices on a demand from "shorts" to cover contracts. The following were the final asking prices:

Dec.....	13.80c.	March.....	13.55c.	June.....	12.75c.
Jan.....	13.80c.	April.....	13.25c.	July.....	12.55c.
Feb.....	13.70c.	May.....	13.05c.	Sept.....	12.15c.

Raw sugars found quick, active demand at advancing prices, closing firm and holders offering stock indifferently. Centrifugal quoted 3½c. for 96-deg. test, and muscovado at 3½c. for 89-deg. test. Refined sugars active and higher; granulated quoted 4½c. Teas dull and heavy.

The demand for Kentucky tobacco was slow, but the supply of desirable grades was small, and for such prices were firm, closing at 2½@5c. for lugs and 5@14c. for leaf. Seed leaf tobacco has sold slowly but prices for the better grades have been firmly maintained; sales for the week were 940 cases, including 100 cases 1892 crop, New England Havana, 16@36c.; 100 cases 1893 crop, New England Havana, 6@9c.; &c. &c.; also 850 bales Havana, 67c.@\$1.10, and 150 bales Sumatra, 65c.@\$3 in bond.

The speculative dealings in the market for Straits tin have been quiet, and prices have declined in response to weaker advices from abroad, closing easy at 14.05c. Ingot copper has also declined and the close was quiet at 10.75c for Lake. Lead has made a slight further advance, and the close was steady at 3.27½@3.30c. for domestic. Spelter has been quiet but steady, closing at 3.50@3.60c. for domestic. Pig iron has been in moderate demand and steady, closing at \$12.00@ \$14.50 for domestic.

Refined petroleum has been easier, closing at 7.50c. in bbls., 5.00c. in bulk and 8.25c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8.25c. Crude certificates have declined, closing at \$1.31 bid. Spirits turpentine has also declined, closing at 27½@27¾c. Rosins have been dull but steady, closing at \$1.72½@1.77½ for common and good strained. Wool has been quiet but steady. Hops have been dull and without change.

COTTON.

FRIDAY NIGHT, December 6, 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 227,001 bales, against 199,533 bales last week and 212,429 bales the previous week, making the total receipts since the 1st of Sept., 1895, 2,687,551 bales, against 4,100,467 bales for the same period of 1894, showing a decrease since Sept. 1, 1895, of 1,412,916 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,020	8,269	4,632	7,886	5,169	3,295	36,271
Texas City, &c.						5,791	5,791
New Orleans..	15,771	12,434	20,296	14,718	7,025	7,645	77,889
Mobile.....	987	2,168	1,514	386	1,773	1,364	8,192
Florida.....	50					672	722
Savannah....	7,322	4,780	6,365	4,733	3,823	4,991	32,014
Brunsw'k, &c.	450					8,098	9,148
Charleston....	1,211	1,257	781	2,632	1,459	1,824	9,164
Pt. Royal, &c.						5,620	5,620
Wilmington...	1,505	1,702	3,357	2,101	1,611	1,855	12,131
Wash'ton, &c.						79	79
Norfolk.....	3,139	3,572	2,147	2,241	2,350	1,066	14,515
West Point....	510	703	1,936	2,150	1,203	1,426	7,928
N'port N., &c.						346	346
New York.....					339		339
Boston.....	528	762	932	676	510	546	3,954
Baltimore....						1,243	1,243
Philadelph'ia &c	62	537	411	395	50	200	1,655
Tot'ls this week	28,555	36,184	42,371	37,918	25,312	46,661	227,001

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

Receipts to Dec. 6.	1895.		1894.		Stock.	
	This Week.	Since Sep 1, 1895.	This Week.	Since Sep 1, 1894.	1895	1894
Galveston...	36,271	522,353	75,198	951,828	107,037	281,615
Tex. City, &c	5,791	41,812	2,537	29,622	9,442	.....
New Orleans..	77,889	871,313	95,910	1,304,976	367,490	372,744
Mobile.....	8,192	104,121	11,568	123,622	32,208	24,520
Florida.....	722	12,870	511	13,632	.....	.....
Savannah....	32,014	431,029	41,283	582,525	82,014	108,096
Br'wick, &c.	9,148	66,847	13,498	75,109	2,341	12,281
Charleston..	9,164	172,982	15,430	257,252	41,969	80,875
P. Royal, &c	5,620	29,173	3,634	59,205	.....	.....
Wilmington...	12,131	117,026	10,726	165,162	37,013	24,192
Wash'n, &c	79	436	107	554	.....	.....
Norfolk.....	14,515	136,480	31,786	246,841	43,664	75,734
West Poin	7,928	90,594	18,947	158,385	9,256	30,694
N'p't N., &c	346	8,450	2,489	19,571	1,593	9,190
New York.....	339	9,860	9,608	30,469	182,662	99,219
Boston ...	3,954	40,261	4,902	4,958	27,000	31,000
Baltimore..	1,243	12,841	6,953	35,997	22,989	29,146
Philadel., &c	1,655	19,303	6,304	40,779	10,286	9,099
Totals.....	227,001	2,687,551	351,451	4,100,467	977,014	1,188,205

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

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c.	42,062	77,795	67,427	59,774	52,110	36,888
New Orleans	77,889	95,910	88,919	93,436	107,972	81,578
Mobile.....	8,192	11,568	13,407	10,236	11,691	12,241
Savannah....	32,014	41,283	43,295	30,271	42,583	35,515
Char'ton, &c	14,784	19,064	16,634	8,073	15,001	17,810
Wilm'ton, &c	12,210	10,833	12,771	10,121	7,430	4,904
Norfolk.....	14,515	31,786	27,380	11,318	20,019	25,578
W. Point, &c.	8,274	21,236	22,180	8,674	12,152	17,168
All others...	17,061	41,776	19,090	24,007	26,466	25,850
Tot. this wk.	227,001	351,451	311,103	255,910	296,504	257,529

Since Sept. 1 2,687,551 4,100,467 3,804,753 2,997,486 4,061,351 3,698,099

The exports for the week ending this evening reach a total of 219,929 bales, of which 83,355 went to Great Britain, 28,968 to France and 107,596 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week ending Dec. 6 Exported to—				From Sept. 1, 1895, to Dec. 6 1895 Exported to—			
	Great Brit'n	France.	Cont'nent.	Total Week	Great Britain	France.	Cont'nent.	Total
Galveston.....	10,977	12,753	14,895	42,625	178,965	57,859	86,016	322,840
Tex. City, &c.	1,132	800	2,340	4,272	6,173	600	18,883	25,656
New Orleans..	87,878	8,064	35,879	131,821	212,234	118,068	162,853	493,141
Mobile & Pen	7,225			7,225	26,118		10,102	36,220
Savannah....		6,807	19,075	25,882	31,400	20,128	145,231	196,766
Brunsw'k, &c.	9,192		3,909	13,101	28,901		11,848	40,749
Charleston..	9,570		15,089	24,659	45,964		94,807	140,771
Wilmington...					17,919		54,210	72,129
Norfolk.....					5,889		528	6,417
West Point...								
N'p't News, &c	750			750	3,410			3,410
New York.....	2,837	604	6,258	9,704	89,108	9,347	67,467	166,012
Boston.....	6,040		39	6,079	71,330		389	71,719
Baltimore....	1,211		4,138	5,349	25,944	100	20,441	48,995
Philadelph'ia &c	451		2,313	2,764	1,171		3,465	4,636
Total.....	219,929	28,968	107,596	416,533	743,721	208,090	676,441	1,628,252
Total, 1894.....	187,400	50,702	122,778	310,880	1,195,404	856,079	1,036,111	2,587,694

* 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.

Dec. 6 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	21,571	34,875	20,297	251	76,994	290,496
Galveston.....	16,259	1,527	4,937	4,412	27,135	79,952
Savannah....	1,000	None.	5,000	None.	6,000	75,014
Charleston..	None.	None.	2,400	500	2,900	39,069
Mobile.....	3,000	None.	3,000	None.	6,000	26,208
Norfolk.....	4,300	None.	2,300	5,000	11,600	32,064
New York....	1,350	300	7,350	None.	9,000	173,662
Other ports...	28,000	None.	17,000	None.	45,000	74,920
Total 1895...	75,480	36,702	62,284	10,163	184,629	792,385
Total 1894...	240,130	41,450	122,043	17,713	421,336	766,869
Total 1893...	231,501	36,270	90,791	16,066	374,628	824,891

Speculation in cotton for future delivery at this market has been moderate and again very largely of a liquidating character. The absence of important fresh investment demand led many holders of "long" engagements to sell, but the decline in price served as an attraction for "shorts" to cover, with neither interest finding encouragement to renew their deals. Saturday's market was adversely influenced by tame advices from abroad and evidence of a slight increasing tendency of crop movement, but after losing 14 points recovered to a net loss of 10 points. Much the same general influences were renewed on Monday and after considerable irregularity closing rates recorded a further decline of 5@6 points. On Tuesday morning European advices were firmer and that served to open our market 5 points higher, but demand soon failed, prices reacted and finally closed at a net loss for the day of 8@9 points. On Wednesday free offerings served to temporarily depress the value line 7@9 points, but a covering demand set in and stimulated sharp reaction, leaving final rates at 2@3 points net advance. Yesterday, however, buying was very indifferent again, and after some irregularity prices closed at 12 points net loss. To-day a slight improvement in foreign advices induced shorts to cover and strengthened prices 9@10 points. Cotton on the spot quiet at 8 3/8c. for middling uplands.

The total sales for forward delivery for the week are 1,231,700 bales. For immediate delivery the total sales foot up this week 14,231 bales, including — for export, 980 for consumption, — for speculation and 13,300 on contract. The following are the official quotations for each day of the past week—November 30 to December 6.

Rates on and off middling, as established Nov. 23, 1893, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	o. 1 1/4 on.	Good Ordinary.....	o. 1 1/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1 1/2 on.	Strict Middling Stained....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained....	29/32 off.
Low Middling.....	7/16 off.	Low Middling Stained....	1 3/8 off.
Strict Good Ordinary.....	1 1/16 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.....	77 1/16	77 1/8	7 3/8	7 1/2	7 1/4	7 1/4
Low Middling.....	8 1/8	7 3/8	8 1/16	8	7 15/16	7 15/16
Middling.....	8 9/16	8 9/16	8 1/2	8 1/16	8 3/8	8 3/8
Good Middling.....	8 7/8	8 7/8	8 13/16	8 3/4	8 11/16	8 11/16
Middling Fair.....	9 1/16	9 1/16	9 3/8	9 1/8	9 1/4	9 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 11/16	7 11/16	7 5/8	7 9/16	7 1/2	7 1/2
Low Middling.....	8 3/8	8 3/8	8 1/16	8 1/4	8 1/8	8 3/16
Middling.....	8 11/16	8 11/16	8 3/4	8 11/16	8 3/8	8 5/8
Good Middling.....	9 1/8	9 1/8	9 1/8	9	8 15/16	8 15/16
Middling Fair.....	9 11/16	9 11/16	9 3/8	9 1/8	9 1/2	9 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	7 3/8	7 3/8	7 3/8	7 1/8	7	7
Middling.....	8 3/8	8 3/8	8 1/8	8 1/8	7 15/16	7 15/16
Strict Middling.....	8 11/32	8 11/32	8 5/16	8 1/2	8 5/16	8 5/16
Good Middling Tinged.....	8 1/16	8 1/16	8 1/2	8 1/8	8 3/8	8 3/8

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.....	Dull at 1 1/2 dec.					165,500
Monday.....	Easy.....	217		12,500	12,717	224,800
Tuesday.....	Dull at 1 1/2 dec.			300	504	173,900
Wed'day.....	Quiet at 1 1/2 dec.			500	806	269,800
Thur'd'y.....	Dull at 1 1/2 dec.					209,300
Friday.....	Quiet & steady.			203	203	178,400
Total.....		930		13,300	14,230	1,221,700

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 Dec. 6	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ⁵ / ₁₆	8 ³ / ₄	8 ¹ / ₂	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
New Orleans...	8 ⁵ / ₁₆	8 ³ / ₄	8 ¹ / ₂	8 ¹ / ₁₆	8	8
Mobile...	8 ³ / ₄	8 ³ / ₄	8	8	8	7 ¹⁵ / ₁₆
Savannah...	8 ⁵ / ₁₆	8 ³ / ₄	8 ¹ / ₂	7 ¹⁵ / ₁₆	8	8
Charleston...	8 ⁵ / ₁₆	8 ³ / ₄	8	8	8	7 ³ / ₄
Wilmington...	8 ³ / ₄	8 ³ / ₄	8 ¹ / ₂	8	8	8
Norfolk...	8 ⁵ / ₁₆	8 ³ / ₄	8 ³ / ₄	8	8	8
Boston...	8 ³ / ₄	8 ³ / ₄	8 ¹ / ₂	8 ¹ / ₂	8 ⁷ / ₁₆	8 ³ / ₄
Baltimore...	8 ³ / ₄	8 ³ / ₄	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₄
Philadelphia...	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ³ / ₄	8 ¹ / ₁₆	8 ⁵ / ₈	8 ⁵ / ₈
Augusta...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8	8	8
Memphis...	8 ⁵ / ₁₆	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ¹ / ₁₆
St. Louis...	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Houston...	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ³ / ₄	8 ³ / ₄	8 ¹ / ₁₆	8 ¹ / ₁₆
Cincinnati...	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Louisville...	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄

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

Atlanta...	7 ¹⁵ / ₁₆	Little Rock...	7 ⁵ / ₈	Newberry...	7 ³ / ₄
Columbus, Ga.	7 ¹⁴ / ₁₆	Montgomery...	7 ³ / ₄ @ 7 ⁸ / ₁₆	Raleigh...	7 ³ / ₄
Columbus, Miss.	7 ³ / ₄	Nashville...	8	Selma...	8
Eufaula...	7 ¹¹ / ₁₆	Natchez...	7 ¹⁵ / ₁₆	Shreveport...	7 ¹ / ₂

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.
Nov. 1.....	334,762	431,443	251,087	321,260	323,725	364,994	379,340	480,908	290,607
" 8.....	296,141	296,662	197,931	343,158	371,127	415,175	517,739	444,064	248,112
" 15.....	299,571	371,452	229,749	288,676	402,219	451,026	345,089	402,554	266,000
" 22.....	291,006	251,943	212,429	409,889	408,428	471,914	312,019	358,161	233,317
" 29.....	2-6,931	265,220	196,333	422,166	443,014	494,118	309,708	399,793	221,787
Dec. 6.....	311,103	351,451	277,001	441,739	484,023	532,638	230,257	392,461	265,571

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 3,187,539 bales; in 1894 were 4,527,155 bales; in 1893 were 3,670,307 bales.

2.—That although the receipts at the outports the past week were 227,001 bales, the actual movement from plantations was 265,571 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 392,460 bales and for 1893 they were 330,357 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 Dec. 6 and since Sept. 1 in the last two years are as follows.

December 6.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	28,695	249,710	61,057	444,695
Via Cairo.....	9,553	111,401	19,151	167,813
Via Parker City.....	80	8,997	2,491	12,000
Via Evansville.....	24	24	21	1,408
Via Louisville.....	4,195	70,376	9,425	80,196
Via Cincinnati.....	6,010	30,978	11,707	79,708
Via other routes, &c.....	2,584	28,322	7,956	63,709
Total gross overland.....	51,141	499,808	111,808	849,529
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,191	82,265	27,767	112,203
Between interior towns.....	9	1,862	1,096	11,231
Inland, &c., from South.....	2,575	20,620	3,584	33,949
Total to be deducted.....	9,775	104,747	32,445	137,433
Leaving total net overland*..	41,366	395,061	79,363	692,096

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 41,366 bales, against 79,363 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 297,035 bales.

In Sight and Spinners' Takings.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 6.....	227,001	2,687,551	351,451	4,100,467
Net overland to Dec. 6.....	41,366	395,061	79,363	692,006
Southern consumption to Dec. 6..	22,000	278,000	20,000	250,000
Total marketed.....	290,367	3,360,612	450,814	5,042,563
Interior stocks in excess.....	33,570	499,988	41,009	426,688
Came into sight during week.....	328,937	.....	491,823	.....
Total in sight Dec. 6.....	.....	3,860,600	.....	5,469,251
North'n spinner's tak'gs to Dec. 6..	74,441	743,989	112,490	1,132,467

It will be seen by the above that there has come into sight during the week 328,937 bales, against 491,823 bales for the same week of 1894, and that the decrease in amount in sight to-night as compared with last year is 1,608,651 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph to us to-night indicate that rain has fallen in most districts of the South during the week, but that the precipitation has not as a rule been heavy. Picking has been practically completed in all but a few localities.

Galveston, Texas.—Cotton is about all picked. In isolated places there is a little left, but all will be gathered in two or three days. The weather has been and still is unfavorable for field work, as ground is wet and temperature low. We have had rain on two days during the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 37. November rainfall five inches and ninety-five hundredths.

Palestine, Texas.—There has been rain on one day of the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 46, ranging from 25 to 68. Month's rainfall, four inches and twenty-three hundredths.

Huntsville, Texas.—We have had rain on two days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 30 to 72, averaging 51. Rainfall for November four inches and ninety-one hundredths.

Dallas, Texas.—There has been rain on one day during the week, the precipitation being thirty hundredths of an inch. Average thermometer 46, highest 68 and lowest 24. During the month of November the rainfall reached three inches and eighty-four hundredths of an inch.

San Antonio, Texas.—The late frost killed what little cotton remained. It has rained on two days of the week, the precipitation reaching ten hundredths of an inch. The thermometer has averaged 53, the highest being 74 and the lowest 31. November rainfall three inches and thirty-eight hundredths.

Luling, Texas.—We have had rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 50, ranging from 29 to 70. Rainfall for the month of November three inches and forty-eight hundredths.

Columbia, Texas.—There has been rain on two days of the past week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 30 to 77, averaging 54. During the month of November the rainfall was seven inches and nineteen hundredths of an inch.

Cuero, Texas.—We have had rain on one day of the week, to the extent of three hundredths of an inch. Average thermometer 54, highest 75 and lowest 32. During November the rainfall reached three inches and eighty-three hundredths.

Brenham, Texas.—We have had rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 31. November rainfall two inches and forty-seven hundredths.

Belton, Texas.—There has been rain on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70. Rainfall for the month of November three inches and thirty-five hundredths.

Fort Worth, Texas.—We have had rain on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has ranged from 24 to 68, averaging 46. During the month of November the rainfall reached two inches and forty-five hundredths.

Weatherford, Texas.—There has been rain on one day of the past week, the rainfall being twenty hundredths of an inch. Average thermometer 46, highest 67 and lowest 25. November rainfall two inches and sixty-six hundredths.

New Orleans, Louisiana.—There has been one shower during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 53. During November the rainfall was sixty-nine hundredths of an inch.

Shreveport, Louisiana.—It has rained on two days of the week, to the extent of fifty-four hundredths of an inch. The thermometer has ranged from 27 to 71, averaging 47. November rainfall six inches and six hundredths.

Columbus, Mississippi.—We have had rain on one day of the past week, the rainfall being twenty-five hundredths of an inch. Average thermometer 47, highest 70 and lowest 21. November rainfall two inches and two hundredths.

Leland, Mississippi.—We have had rain during the week, the rainfall being one inch and eighty-five hundredths. The thermometer has averaged 49, the highest being 78 and the lowest 22. November rainfall four inches and seven hundredths.

Vicksburg, Mississippi.—We have had rain on one day during the week to the extent of fifty-five hundredths of an inch. The thermometer has averaged 46, ranging from 25 to 69. November rainfall two inches and seventy-four hundredths.

Helena, Arkansas.—The weather has been quite cold this week, with snow on one day. There has been light rain on two days, the precipitation being eighty-two hundredths of an inch. Average thermometer 40. November rainfall four inches and ninety-eight hundredths.

Little Rock, Arkansas.—Rain has fallen on one day of the week, the precipitation reaching sixty-nine hundredths of an

inch. The thermometer has ranged from 17 to 66, averaging 41.

Memphis, Tennessee.—We have had rain on three days during the week, the precipitation being one inch and thirty-six hundredths. The thermometer has averaged 39, the highest being 64.6 and the lowest 20.1. November rainfall five inches and fifty-four hundredths.

Nashville, Tennessee.—Rainfall for the month of November two inches and fourteen hundredths.

Selma, Alabama.—We have had rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 42, the highest being 63 and the lowest 20.

Mobile, Alabama.—There has been rain on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49. During the month of November the rainfall reached sixty hundredths of an inch.

Montgomery, Alabama.—Rain has fallen on one day of the week, to the extent of sixteen hundredths of an inch. Frost on three days in this vicinity. Average thermometer 47, highest 56, lowest 38.

Madison, Florida.—Telegram not received.
Columbus, Georgia.—We have had rain on one day during the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has ranged from 23 to 60, averaging 42.

Savannah, Georgia.—There has been no rain the past week. Average thermometer 50, highest 74 and lowest 20. November rainfall three inches and seventy-four hundredths.

Augusta, Georgia.—It has rained on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 46, the highest being 67 and the lowest 21. November rainfall two inches and one hundredth.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of eight hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70. Rainfall for November two inches and forty-four hundredths.

Stateburg, South Carolina.—There has been light rain on one day of the week, the rainfall reaching two hundredths of an inch. Hard freeze on Wednesday. The thermometer has ranged from 25 to 66, averaging 45.8. During the month of November the rainfall reached one inch and seventy-seven hundredths.

Greenwood, South Carolina.—There has been rain on two days during the week, to the extent of seventy-three hundredths of an inch. The thermometer has averaged 42. November rainfall, three inches and eighty-four hundredths.

Wilson, North Carolina.—We have had rain on one day of the week to the extent of ten hundredths of an inch. Average thermometer, 45, highest 66 and lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 5, 1895, and December 6, 1894.

	Dec. 5, '95.	Dec 6, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 2.6	2.9
Memphis.....	Below zero of gauge. 1.3	0.3
Nashville.....	Above zero of gauge. 1.8	*1.2
Shreveport.....	Below zero of gauge. 0.9	5.4
Vicksburg.....	Below zero of gauge. 2.2	3.2

* Below zero of gauge.

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

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 Dec. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1895	1,000	19,000	20,000	2,000	84,000	86,000	59,000	287,000
1894	1,000	16,000	17,000	5,000	19,000	24,000	13,000	60,000
1893	1,000	16,000	17,000	7,000	75,000	82,000	23,000	144,000
1892	2,000	1,000	1,000	5,000	67,000	72,000	25,000	103,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 46,000 bales and an increase in shipments of 20,000 bales, and the shipments since Sept. 1 show an increase of 63,000 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	4,000	5,000	9,000
1894.....	.....	.....	.....	3,000	2,000	5,000
Madras—						
1895.....	2,000	1,000	3,000	14,000	11,000	25,000
1894.....	.....	.....	.....	12,000	9,000	21,000
All others—						
1895.....	1,000	.....	1,000	14,000	21,000	35,000
1894.....	2,000	.....	2,000	12,000	18,000	30,000
Total all—						
1895.....	3,000	2,000	5,000	32,000	37,000	69,000
1894.....	2,000	.....	2,000	27,000	29,000	56,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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.....	20,000	86,000	.....	24,000	17,000	82,000
All other ports	5,000	69,000	2,000	56,000	4,000	63,000
Total	25,000	155,000	2,000	80,000	21,000	145,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Bonachi & 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, December 4.	1895.		1894.		1893.	
Receipts (cantars)*.....	260,000		250,000		270,000	
This week.....	2,703,000		1,913,000		1,916,000	
Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	9,000	135,000	15,000	105,000	15,000	101,000
To Continent.....	10,000	91,000	14,000	103,000	10,000	76,000
Total Europe.....	19,000	226,000	29,000	208,000	25,000	177,000

* A cantar is 93 pounds.
† Of which to America in 1895, 13,950 bales; in 1894, 13,600 bales; in 1893, 2,621 bales.

This statement shows that the receipts for the week ending Dec. 4, were 260,000 cantars and the shipments to all Europe 19,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is quiet for both yarns and shirtings, in consequence of American news. 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 1/2 lbs. Shirt-ings, common to finest.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirt-ings, common to finest.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	s.	d.
Nov. 1	6 7/8	@ 7 1/2	4 6	@ 6 10 1/2	4 5 3/4	5 1/2	@ 6 1/4	4 4 1/2	@ 6 3	3 1/2		
" 8	6 7/8	@ 7 1/2	4 6	@ 6 10 1/2	4 5 3/4	5 1/2	@ 6 1/4	4 4 1/2	@ 6 3	3 1/2		
" 15	6 3/4	@ 7 3/8	4 5	@ 6 9	4 7 1/2	5 3/8	@ 6 6	4 3	@ 6 1 1/2	3 1/2		
" 22	6 3/8	@ 7 3/8	4 4 1/2	@ 6 8	4 7 1/2	5 7/16	@ 6 1/8	4 3	@ 6 2	3 1/2		
" 29	6 1 1/2	@ 7 1/2	4 6	@ 6 9	4 11 1/16	5 1/2	@ 6 3/8	4 3	@ 6 2	3 3/4		
Dec. 6	6 5/8	@ 7 3/8	4 5	@ 6 8	4 9 1/16	5 3/8	@ 6 1/8	4 2	@ 6 1 1/2	3 5/8		

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Dec. 6) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

Receipts to Dec. 6.	1895.		1894.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1895.	1894.
Savannah.....	4,509	48,330	3,780	43,215	13,144	13,322
Charleston.....	847	6,306	632	3,773	1,896	2,395
Florida, &c.....	681	2,671	492	2,497	2,673	1,581
Total.....	6,037	57,307	4,904	45,485	17,813	17,298

The exports for the week ending this evening reach a total of 1,331 bales, of which 674 bales were to Great Britain, 607 to France and -- to Reval, and the amount forwarded to Northern mills has been 3,439 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—	Week Ending Dec. 6.			Since Sept. 1, 1895.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c	350	562	912	10,623	2,269	12,892	2,989	15,568
Charl't'n, &c	.....	.....	.....	2,799	32	2,751	119	169
Florida, &c.	.....	.....	.....	.....	.....	.....	331	1,546
New York.....	324	45	369	5,222	1,751	6,973	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	674	607	1,281	18,564	4,052	22,616	3,439	17,283
Total 1894..	5,844	814	6,658	12,513	2,210	14,723	2,322	18,750

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 Dec 6 at Savannah, for Floridas, common, 11 1/2 c.; medium fine, 15c.; choice, 17c.
Charleston, Carolinas, medium fine, 23 to 23 1/2 c.; fine, 25c.; fully fine, 26c.; extra fine, 35 to 40c.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 2, the following ticket was elected.—President, Andrew Stewart; Vice-President, Felix Couturie; Treasurer, Maurice Stern; Directors: Norman Eustis, J. W. Labouisse, T. D. Mather, Julius Weis, O. L. Putnam, Thomas Holford, W. H. Lengsfeld, J. H. Williams, F. B. Hayne, E. Darier, A. Brittin and C. L. DeFuentes. With one exception, the substitution of Mr. Labouisse for Mr. DeBuys, the board officers stands the same as last year.

GALVESTON COTTON EXCHANGE ANNUAL ELECTION.—The annual election of the Galveston Cotton Exchange was held on Monday, Dec. 2, and resulted as follows: President, W. F. Ladd; Vice-President, J. D. Skinner; Treasurer, George Sealy; Directors, Robert Bornefeld, J. D. Rogers, C. Rode-wald Byrne, U. Muller, Julius Runge, Thomas Taylor and I. H. Kempner.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been extremely light during the week under review. In a jobbing way quotations are 3/8c. for 1 1/4 lbs., 4/8c. for 2 lbs. and 4 1/2c. for standard grades. Car-load lots of standard brands are quoted at 3/8c. for 1 1/4 lbs., 4 1/4c. for 2 lbs., and 4 1/2c. for 2 1/2 lbs., f. o. b. at New York. Jute butts on the spot have been dull on the basis of 1-1-16 for paper quality and 1 1/2c. for mixing. The deliveries of jute butts and rejections at New York and Boston during November were nil against 4,750 bales for the same month last year, but for the eleven months the deliveries reached 411,373 bales against 230,653 bales in 1894. The aggregate stock in the hands of importers and speculators at New York and Boston on November 30 was 2,300 against nil at the corresponding date in 1894, and the amount afloat for the United States reaches 167,632 bales against 141,218 bales last year.

EAST INDIA CROP.—The second general memorandum for the season of 1895 was issued on the date of Simla, October 25, as follows:

The area sown is below the area of the previous year, but the decrease is generally small and is due chiefly to the long break in the rains during the sowing season. In Madras the decrease is only 2.3 per cent and in Berar the deficiency is 3.6 per cent, but in the Central Provinces the area in the important cotton-growing tracts shows an increase which counterbalances the diminished areas in other districts of the province. In Bombay and Sind, though the area is not expected to equal that of the preceding year, it is generally in excess of the normal, except in the early districts of the Deccan, where the area is less by 9 per cent than either the normal or last year's area. In the Punjab and the North-Western Provinces and Oudh the area is less than that of last year by 8.3 and 5 per cent, respectively.

The rainfall in the early part of the season was not favorable, and the crop appears to have suffered more or less from the long break in the rains which occurred in July and August. In Madras the rainfall was very favorable in some parts, while in others it was either excessive or in defect, but recent rains have improved prospects. In Bombay and Sind the rainfall was generally deficient and retarded sowing, and though the season has subsequently proved beneficial, more rain is still needed. In the Punjab also rain was insufficient, but the crops have not suffered much in consequence and the prospects are generally satisfactory. The season in the North-Western Provinces and Oudh was favorable and the weeding of the crop was satisfactorily carried out. In the Central Provinces also very favorable weather prevailed and prospects are decidedly good; but in Berar the long break in the rains did some harm. The recent rainfall has, however, greatly improved the condition of the crop, which is on the whole fair.

The probable out-turn may be said to be fair to good in Madras and fair in Bombay and Berar. In the Punjab the out-turn is expected to be equal to the average, and in the Northwestern Provinces and Oudh it is only very slightly below the average. A full out-turn is anticipated in the Central Provinces if the present favorable conditions continue.

THE ATLANTA EXPOSITION AND COTTON MANUFACTURING AT THE SOUTH.—In our editorial columns to-day will be found an article under this caption.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 9,784 bales, against 10,413 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.

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

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.		
Liverpool.....	9,947	6,417	5,235	1,112	71,278	101,141
Other British ports..	1,544	529	3,155	1,725	17,920	37,451
TOT. TO GT. BRIT'N.	11,591	6,946	8,390	2,837	89,198	138,595
Havre.....	800	861	649	694	9,347	13,175
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	800	861	649	694	9,347	13,175
Bremen.....	6,514	300	1,950	2,775	26,130	15,367
Hamburg.....	.....	750	785	2,215	8,308	11,488
Other ports.....	3,364	100	3,936	500	18,503	27,919
TOT. TO NO. EUROPE	9,878	1,150	6,771	5,490	53,441	54,774
Spain, Italy, &c.....	1,390	618	827	563	13,321	27,805
All other.....	.....	.....	6	200	705	584
TOTAL SPAIN, &C..	1,390	618	833	763	14,026	28,389
GRAND TOTAL....	23,459	9,405	16,443	9,784	166,012	235,233

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 141,186 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 Tauric, 888 upland and 224 Sea Island.....		1,112
To Hull, per steamer Colorado, 1,625.....		1,625
To Glasgow, per steamer Corean, 100 Sea Island.....		100
To Havre, per steamer La Bourgogne, 619 upland and 45 Sea Island.....		694
To Bremen, per steamer Weimar, 2,775.....		2,775
To Hamburg, per steamer Phoenix, 2,215.....		2,215
To Antwerp, per steamer Westernland, 400.....		400
To Copenhagen, per steamer Norge, 100.....		100
To Oporto, per steamer Oevenum, 379.....		379
To Genoa, per steamer Ems, 184.....		184
To Japan, per steamer Keenan, 200.....		200
NEW ORLEANS —To Liverpool, per steamers Gaditano, 3,732.....		3,732
Oporto, 4,000.....	Virginia, 6,344.....	14,076
To Havre, per steamers Beulah, 7,967.....	California, 5,432.....	16,399
To Rouen, per steamer Wytale, 1,050.....		1,050
To Hamburg, per steamer Polonia, 3,900.....		3,900
To Antwerp, per steamer Cayo Mona, 650.....		650
To Copenhagen, per steamer Malabar, 1,505.....		1,505
To Genoa, per steamer Elsia, 5,025.....		5,025
GALVESTON —To Liverpool, per steamers Alcia, 6,260.....	Avonmore, 3,678.....	23,090
Fulwell, 5,522.....	Mayuba, 6,700.....	5,850
To Manchester, per steamer Lucia, 650.....		6,869
To Havre, per steamer Hamilton, 6,669.....		250
To Hamburg, per steamer Glenhafren, 250.....		2,319
To Antwerp, per steamer Saoul (sack), 2,319.....		600
TEXAS CITY —To Liverpool, per steamer Fulwell, 600.....		1,350
To Manchester, per steamer Lucia, 1,350.....		3,080
SAVANNAH —To Liverpool, per steamer Cambay, 3,080 upland and 1,425 Sea Island.....		4,485
To Barcelona, per steamers Norfolk, 3,725.....	Tynehead, 1,800.....	5,575
To Genoa, per steamer Tynehead, 2,598.....		2,598
To Trieste, per steamer Istria, 300.....		300
CHARLESTON —To Liverpool, per steamer Linda, 4,422 upland and 1,104 Sea Island.....		5,526
To Bremen, per steamer Chatfield, 8,400 upland and 32 Sea Island.....		8,432
To Barcelona, per bark Galeota, 1,500.....		1,500
WILMINGTON —To Genoa, per steamer Valenti, 2,800.....		2,800
NEWPORT NEWS —To Liverpool, per steamer Kanawha, 1,015.....		1,015
BOSTON —To Liverpool, per steamers Armanan, 7,466.....		7,466
Cambroman, 1,154.....	Catalonia, 1,833.....	12,378
To Yarmouth, per steamer Boston, 50.....		50
BALTIMORE —To Liverpool, per steamer Templemore, 3,612.....		3,612
To Rotterdam, per steamer Fabasco, 400.....		400
Total.....		141,186

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

	Hull, Man-	Havre	Bre-	R'dam,	Japan	Total.		
	chester						men & Antwerp	and
	Liver-	Ro-	burg,	Europe,	mouth.			
	p. o.	u-	hagen,	Smith	Yar-			
	pol.	rouen.	hagen,	Europe,	mouth.			
New York.	1,112	1,725	694	4,990	501	563	200	9,784
N. Orleans.	14,076	.....	17,419	3,900	2,155	5,025	.....	42,605
Galveston.	23,090	5,850	6,869	230	2,319	.....	.....	38,178
Texas City	600	1,350	.....	.....	.....	.....	.....	1,950
Savannah.	4,485	.....	.....	.....	8,473	.....	.....	12,958
Charleston.	5,526	.....	8,432	.....	1,500	.....	.....	15,458
Wilmington.	.....	.....	.....	.....	2,800	.....	.....	2,800
N'p't News	1,015	.....	.....	.....	.....	.....	.....	1,015
Boston.	12,376	.....	.....	.....	50	.....	.....	12,426
Baltimore.	3,612	.....	.....	400	.....	.....	.....	4,012
Total....	65,892	8,725	25,012	17,572	5,374	18,381	250	141,186

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. 23—Steamer Maria, 4,484...Nov. 29—Steamer H. M. Pollock, 6,523.
To Havre—Nov. 30—Steamer Oberon, 6,553...Dec. 3—Steamer Lingfield, 6,201.
To Bremen—Dec. 2—Steamers Birchfield, 5,594; Chalydra, 5,574...Dec. 3—Steamer Rose Castle, 7, 44.
To Hamburg—Nov. 29—Steamer Nordkyn, 656.
TEXAS CITY —To Liverpool—Nov. 29—Steamer Maria, 1,125.
To Havre—Dec. 3—Steamer Lingfield, 600.
To Bremen—Dec. 3—Steamer Rose Castle, 500.
NEW ORLEANS —To Liverpool—Nov. 21—Steamer Teenkal, 4,197...Nov. 30—Steamer Chancer, 3,225...Dec. 3—Steamer Ananias, 13,966; Capella, 4,170; Springwell, 8,300...Dec. 5—Steamer Costa Rican, 3,715.
To Havre—Nov. 30—Steamer Worsley Hall, 8,054.
To Bremen—Dec. 3—Steamer Ikel, 13,965...Dec. 4—Steamer Sapphira, 6,678...Dec. 5—Steamers Lycia, 8,538; Wileysike, 6,678.
To Barcelona—Nov. 30—Bark Enosmaglou, 200.
MOBILE —To Liverpool—Dec. 3—Steamer Glanton, 7,623.
SAVANNAH —To Havre—Dec. 2—Steamer Cundall, 6,305 upland and 502 sea island.
To Bremen—Dec. 5—Steamers City of Wakefield, 8,150; Pembroke, 6,100.
To Hamburg—Dec. 5—Steamer Pembroke, 200.
To Genoa—Nov. 30—Steamer Dora, 4,625.
BRUNSWICK —To Liverpool—Dec. 5—Steamer Ramorehead, 8,842 upland and 350 sea island.
To Bremen—Dec. 4—Steamer Lord Charlemont, 3,900.
CHARLESTON —To Bremen—Nov. 29—Steamer Aitra, 8,213.
To Barcelona—Dec. 3—Steamer Concliff, 6,811.
PORT ROYAL —To Liverpool—Dec. 4—Steamer Alwick, 5,570.
NEWPORT NEWS —To Liverpool—Dec. 3—Steamer Shenandoah, 750.
BOSTON —To Liverpool—Nov. 26—Steamer Lancasterian, 1,930...Nov. 29—Steamers Norsman, 1,452; Sylvania, 1,073...Dec. 2—Steamer Kansas, 1,587.
To Yarmouth—Dec. 3—Steamer Boston, 39.
BALTIMORE —To Liverpool—Nov. 29—Steamer Rossmore, 1,213.
To Bremen—Dec. 4—Steamer Willenad, 3,800.
To Rotterdam—Nov. 29—Steamer Venanzo, 3, 2.
PHILADELPHIA —To Liverpool—Nov. 22—Steamer Waeland, 300.
To Antwerp—Nov. 30—Steamer Illinois, 161.
SAN FRANCISCO —To Liverpool—Ship Clan Robertson, 68.
To London—Ship Orwa of Denmark, 85.
To Japan—Steamers Paru, 50; Coptic, 1,654.

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	332	332	332	332	18f	18c.
Do.....d	.....	.....	.....	.....	.....	.....
Havre.....d	1/2 @ 30f	25f @ 1/2	25f @ 1/2	25f @ 1/2	25f @ 1/2	25f @ 1/2
Dunkirk.....c	.....	.....	.....	.....	.....	.....
Bremen.....c	25f	25f	25f	25f	25f	25f
Do.....c	.....	.....	.....	.....	.....	.....
Hamburg.....c	1/4	1/4	1/4	1/4	1/4	1/4
Do.....c	.....	.....	.....	.....	.....	.....
Amsterdam.....c	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30
Reval, v. Hamb.d.	732	732	732	731	732	732
Do v. Hull.....d.	318	318	318	316	316	316
Barcelona.....d.	.....	.....	.....	.....	.....	.....
Genoa.....d.	964 @ 5/12	53	532	532	532	531
Trieste, October.d.	2112s-764	1164	1164	1161	13.4	1164
Antwerp, Oct.....d.	764	761	761	764	764	764
Ghent, v. Antw'p.d.	964	964	964	964	964	964

† Cents net per 100 lbs.

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

	Nov. 15	Nov. 22	Nov. 29	Dec. 6.
Sales of the week.....bales.	84,000	79,000	76,000	73,000
Of which exporters took.....	5,100	3,800	2,000	2,400
Of which speculators took.....	5,400	2,000	2,500	2,200
Sales American.....	75,000	73,000	65,000	62,000
Actual export.....	4,000	6,000	8,000	9,000
Forwarded.....	74,000	75,000	69,000	83,000
Total stock—Estimated.....	933,000	943,000	923,000	934,000
Of which American—Estim'd.....	794,000	810,000	789,000	811,000
Total import of the week.....	99,000	90,000	58,000	122,000
Of which American.....	72,000	76,000	40,000	90,000
Amount afloat.....	169,000	200,000	223,000	222,000
Of which American.....	160,000	190,000	213,000	210,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Market, 1:45 P. M.	Moderate demand.	Quieter.	Harden's.	Weak.	Firmer.	Easier.
Mid. Up'l'ds.	4 1/16	4 5/8	4 5/8	4 9/16	4 9/16	4 9/16
Sales.....	10,000	10,000	12,000	12,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Br'ly st'd'y 1-64 @ 2 04 decline.	Br'ly st'd'y 3-64 @ 1-64 decline.	Steady.	Easy at 3-64 @ 1-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady at 1-64 decline.
Market, 4 P. M.	Quiet and steady.	Steady.	Quiet and steady.	Steady.	Barely steady.	Very 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 mean 4 63-64d., and 5 01 means 5 1-64d.

Nov. 30 to Dec. 6.	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2	4	1:45	4	1:45	4	1:45	4	1:45	4	1:45	4
December	4 36	4 37	4 32	4 30	4 32	4 31	4 26	4 25	4 27	4 25	4 27	4 29
Dec.-Jan.	4 34	4 36	4 31	4 30	4 31	4 30	4 25	4 24	4 26	4 24	4 26	4 27
Jan.-Feb.	4 34	4 36	4 30	4 29	4 31	4 30	4 25	4 24	4 26	4 24	4 25	4 27
Feb.-Mch.	4 34	4 36	4 31	4 29	4 31	4 30	4 25	4 25	4 26	4 24	4 26	4 27
Mch.-April.	4 34	4 36	4 31	4 30	4 31	4 31	4 25	4 25	4 27	4 25	4 26	4 27
April-May	4 34	4 36	4 31	4 30	4 32	4 31	4 26	4 26	4 27	4 25	4 27	4 28
May-June	4 35	4 37	4 32	4 31	4 32	4 32	4 27	4 27	4 28	4 26	4 28	4 28
June-July	4 36	4 38	4 33	4 32	4 33	4 33	4 28	4 28	4 29	4 27	4 28	4 30
July-Aug.	4 37	4 39	4 34	4 32	4 34	4 33	4 29	4 29	4 30	4 28	4 29	4 31
Aug.-Sept.	4 37	4 38	4 33	4 32	4 33	4 33	4 28	4 28	4 29	4 27	4 28	4 30
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, December 6, 1895.

The market for wheat flour has shown further improvement during the past week. The amount of business transacted has been moderately large, and while no advances have been made in prices full quoted values have been obtained, whereas formerly there was a disposition shown to quietly shade quotations to make sales. A moderate inquiry has been reported for city mills at steady prices. Rye flour has been in fairly good request at unchanged prices. Corn meal has been quiet and without change. To-day the market for wheat flour was moderately active and firm.

Speculation in the market for wheat futures has been moderately active, but the course of prices has been somewhat irregular; early in the week there was an advance in response to stronger foreign advices, accompanied with buying orders mainly to cover short contracts. Then came a reaction under increased offerings, prompted by a continued heavy crop movement in the Northwest and a weaker turn to foreign markets, but subsequently advices from abroad again became stronger, and as they also brought buying orders it stimulated a demand from shorts to cover contracts, particularly for the near-by deliveries, and prices rallied. In the spot market shippers have been moderate buyers at steady prices. The sales yes-

terday included No. 2 red winter for delivery December 12 at 1 1/2c. over May f. o. b. afloat and No. 1 Northern at May price f. o. b. afloat. To-day the market was weaker during early change in response to easier closing foreign advices, but later general buying, stimulated by stronger advices from the Northwest and war rumors from Europe, caused an advance. The spot market was firm but quiet. The sales included No. 2 Northern at 2c. under May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	64 3/8	68	55	64 3/8	66	66 1/2
January delivery.....c.	66	67	66	65 3/4	66 1/2	67 1/2
February delivery.....c.	67 1/8	68	67	66 3/4	68	68 1/2
March delivery.....c.	68	69	68	67 3/4	68 1/2	69 1/2
May delivery.....c.	67 3/8	68 3/8	67 3/8	67 1/4	68	68 1/2
June delivery.....c.	67 1/4	68 1/4	67 1/4	67 3/8	68	68 1/4
July delivery.....c.	67 3/4	68 3/4	67 3/4	67 1/2	68 1/2	68 3/4

In the market for Indian corn futures speculation has been quiet and prices have fluctuated within a very narrow range, though during the latter part of the week prices made fractional advances in sympathy with the improvement in wheat. A fairly large business has been transacted in the spot market for export but at easier prices. The sales yesterday included No. 2 mixed at 36 1/2c. f. o. b. afloat, steamer mixed at 34 1/8c. in elevator and steamer yellow at 36 1/2c. in elevator. To-day the market was dull but steady. The spot market was moderately active and steady. The sales included old No. 2 mixed at 35 13-16 @ 36c. delivered, steamer yellow at 36 1/2c. in elevator and steamer mixed at 34 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have continued dull, and in the absence of new features of importance prices have made very little change. In the spot market business has been moderately active and prices have held fairly steady. The sales yesterday included No. 2 mixed at 23 1/2c. in elevator and No. 2 white at 23 3/4 @ 24c. in elevator. To-day the market closed a trifle higher in sympathy with the advance in wheat. The spot market was moderately active and firmer. The sales included No. 2 mixed at 23 3/4 @ 23 1/2c. in elevator and No. 2 white at 24 @ 24 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	22 7/8	22 7/8	22 3/4	22 3/8	22 3/4	22 3/4
January delivery.....c.	23 3/8	23 3/8	23 3/4	23	23 1/8	23 3/8
February delivery.....c.	23 3/8	23 3/8	23 3/4	23 3/8	23 3/4	23 3/8
May delivery.....c.	25 3/8	25 1/4	25	25	25 1/2	25 1/4

The following are closing quotations:

FLOUR.	
Fine.....\$ bbl.	\$2 15 @ 2 40
Patent, winter.....	\$3 45 @ \$3 65
Superfine.....	2 15 @ 2 60
Extra, No. 2.....	2 50 @ 2 85
Rye flour, superfine.....	2 50 @ 2 90
Extra, No. 1.....	2 60 @ 3 10
Buckwheat flour.....	1 30 @ 1 35
Cleats.....	2 70 @ 3 25
Corn meal—	
Straights.....	3 20 @ 3 40
Patent, spring.....	3 30 @ 3 60
Western, &c.....	2 35 @ 2 40
Brandywine.....	2 45

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

GRAIN.	
Wheat—	
Spring, per bush..	63 @ 70
Red winter No. 2..	63 1/2 @ 70
Red winter.....	63 @ 71
White.....	65 @ 69
Oats—Mixed, per bu.	22 @ 24 1/2
White.....	23 1/4 @ 28
No. 2 mixed.....	22 3/4 @ 23 3/4
No. 2 white.....	24 1/2 @ 25 1/2
Corn, per bush—	
West'n mixed.....	34 @ 37
No. 2 mixed.....	35 @ 36
Western yellow.....	36 @ 38
Western White.....	36 @ 38
Rye—	
Western, per bush.....	@ @
State and Jersey.....	@ @
Barley—Western.....	40 @ 47
State 2-rowed.....	@ @
State 6-rowed.....	@ @

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 30, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lbs.
Chicago.....	70,576	694,216	1,009,489	1,346,872	451,211	31,910
Milwaukee.....	185,000	167,700	33,800	172,000	356,000	29,400
Duluth.....	3,465	1,898,852	.....	29,397	170,022	21,796
Minneapolis.....	.....	2,287,920	19,800	.....	.....	.....
Toledo.....	1,494	167,400	140,000	35,000	.....	1,200
Detroit.....	2,600	12,110	43,688	38,178	10,391	.....
Cleveland.....	723	30,747	10,469	28,617	.....	.....
St. Louis.....	14,645	149,431	253,810	216,700	73,733	7,000
Peoria.....	4,200	13,800	368,250	235,000	85,400	606
Kansas City.....	.....	128,922	.....	1,320	.....	.....
Tot. wk. '95.	232,703	5,546,098	1,882,301	2,101,084	1,146,757	91,906
Same wk. '94.	308,634	3,505,404	3,673,722	1,455,442	1,303,919	50,912
Same wk. '93.	172,677	3,317,207	3,136,793	1,898,795	914,854	67,810
Since Aug. 1.						
1895.....	5,044,039	107,583,751	40,865,831	57,808,902	19,311,957	1,814,125
1894.....	6,284,092	91,726,887	27,727,280	38,430,705	19,959,388	1,050,478
1893.....	5,801,861	89,622,064	59,188,325	53,126,861	15,971,764	1,572,952

The receipts of flour and grain at the seaboard ports for the week ended Nov. 30, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	183,896	2,532,925	792,700	742,600	283,075	.....
Boston.....	52,532	385,406	103,061	117,345	4,608	1,245
Montreal.....	9,299	102,913	.....	26,249	7,317	.....
Philadelphia.....	52,957	35,013	151,603	34,383	39,200	.....
Baltimore.....	105,454	13,018	732,532	40,332	552	2,951
Richmond.....	3,468	20,095	8,096	10,102	.....	.....
New Orleans.....	9,471	19,540	256,753	33,145	.....	.....
Total week.....	417,077	3,199,123	2,044,735	1,004,946	334,752	3,596
Week 1894.....	401,233	1,147,003	850,140	934,960	306,863	43,760

The total receipts at ports named in last table from Jan. 1 to Nov. 30 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	10,173,379	10,047,633	13,120,950	18,303,443
Wheat.....bush.	48,334,403	51,988,175	90,597,235	118,254,997
Corn....." "	59,939,074	41,697,106	53,370,886	84,414,638
Oats....." "	40,972,246	42,395,949	49,435,773	53,622,947
Barley....." "	3,408,610	4,385,822	4,450,959	4,985,263
Rye....." "	473,380	488,080	1,108,472	3,798,986
Total grain.....	139,202,613	143,934,632	198,990,885	265,104,556

The exports from the several seaboard ports for the week ending Nov. 30, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Pearl, bush.
New York.....	759,045	444,181	87,328	37,108	.....	10,337
Boston.....	174,847	108,070	23,104	2,500	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	16,000	80,845	13,848	.....	.....	750
Baltimore.....	24,000	403,780	82,488	.....	.....	.....
New Orleans.....	14,877	521,923	356	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Newport News.....	.....	.....	24,974	.....	.....	.....
Montreal.....	109,712	25,188	7,825	.....	.....	18,049
Total week.....	1,045,481	1,583,985	230,921	39,608	.....	30,126
Same time 1894.....	893,257	189,580	200,450	4,608	.....	29,411

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 30.	Since Sept. 1, 1895.	Week Nov. 30.	Since Sept. 1, 1895.	Week Nov. 30.	Since Sept. 1, 1895.
United Kingdom.....	18,218	1,859,235	688,957	8,150,313	588,753	10,704,885
Continent.....	21,511	244,895	404,924	2,765,752	989,329	6,894,101
S. & C. America.....	50,079	431,079	.....	7,506	1,540	148,170
West Indies.....	3,036	343,242	.....	.....	12,118	17,894
Brit. N. A. Col's.....	6,090	93,131	3,600	3,000	.....	121,921
Other countries.....	377	8,989	.....	230,021	1,243	40,732
Total.....	239,971	3,111,132	1,095,481	11,147,162	1,586,985	18,024,299
Total 1894.....	290,450	3,691,435	180,287	12,951,377	189,580	1,283,880

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 30, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,150,000	602,000	2,345,000	8,000	45,000
Do afloat.....	624,000	192,000	51,000	.....	222,000
Albany.....	.....	20,000	135,000	.....	60,000
Buffalo.....	2,812,000	333,000	53,000	400,000	2,084,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	21,705,000	940,000	606,000	235,000	16,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	742,000	.....	5,000	165,000	77,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	5,249,000	.....	352,000	158,000	237,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,129,000	.....	234,000	158,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	494,000	10,000	28,000	13,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	29,000	46,000	.....	.....	180,000
St. Louis.....	1,671,000	40,000	618,000	16,000	13,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	4,000	.....	34,000	39,000	98,000
Boston.....	778,000	370,000	14,000	.....	.....
Toronto.....	75,000	.....	34,000	.....	49,000
Montreal.....	246,000	13,000	35,000	3,000	18,000
Philadelphia.....	219,000	249,000	175,000	.....	.....
Pearl.....	94,000	37,000	344,000	4,000	.....
Indianapolis.....	126,000	118,000	.....	.....	.....
Kansas City.....	1,325,000	7,000	34,000	29,000	.....
Baltimore.....	455,000	1,156,000	220,000	100,000	3,800,000
Minneapolis.....	15,700,000	3,000	954,000	117,000	109,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	3,088,000	1,234,000	250,000	.....	1,820,000
On canal and river.....	416,000	110,000	97,000	.....	505,000
Total Nov. 30, 1895.....	43,963,000	5,517,000	4,397,000	1,423,000	5,310,000
Total Nov. 30, 1894.....	42,232,000	4,644,000	6,055,000	1,382,000	4,957,000
Total Dec. 2, 1894.....	85,150,000	4,869,000	2,740,000	477,000	3,800,000
Total Dec. 2, 1893.....	78,081,000	7,044,000	4,258,000	640,000	3,342,000
Total Dec. 3, 1892.....	72,581,000	10,691,000	7,571,000	1,310,000	2,775,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 6, 1895.

The market at first hands has again been very dull this week in all lines of staple cottons and in seasonable cotton dress fabrics. In the former there has been further irregularity in prices, the tendency being distinctly in favor of buyers. Agents are reluctant to make open changes in prices, but there are few at the close of the week not willing to make concessions from previous top limits in order to effect sales, even where they are still sold more or less ahead. The course of the cotton market, coupled with the conservatism of buyers, has exercised an unfavorable influence, and an open break of 1/2c. in a leading line of low-grade bleached cottons has had a bad effect on the general tone. There has been less doing also on spring account in fancy cotton fabrics, but sales of these are still on a fair scale, and with the improved weather conditions now prevailing an expansion in business in both light and dark specialties may be looked for. There have been no developments in the woolen goods departments changing the situation. New lines coming upon the market in heavy-weights still show irregular price conditions. Collections are less regular, with complaints of slow payments by the purchasers of woolen goods.

WOOLEN GOODS.—With the colder weather this week there has been a slight improvement in the demand for light-weight woolen and worsted suitings and trouserings, but the business is still disappointing and prices barely steady. New heavy-weight suitings and trouserings are still in limited display and little doing outside of Clay worsted and a few staple lines in woolen goods. New heavy-weight overcoatings have proved in irregular request during the week, and the tendency has been more general to adopt last season's prices as the basis of business, where declines have not actually occurred, as in the instance of some makes of rough-faced goods. The demand for cloakings is indifferent. Cotton-warp fabrics are quiet but generally steady. Business in flannels and blankets is limited at previous prices. In dress goods At-

lantic J. cashmeres, an all-wool fabric, has been reduced to 20c. per yard net, but otherwise the situation is unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 2 were 2,771 packages, valued at \$133,157, their destination being to the points specified in the table below:

NEW YORK TO DEC. 2.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	11	4,261	49	5,161
Other European.....	8	3,019	71	3,098
China.....	.....	48,771	.....	72,133
India.....	21	4,000	.....	7,047
Arabia.....	.....	19,782	.....	21,861
Africa.....	5	8,925	.....	7,423
West Indies.....	299	16,551	356	16,723
Mexico.....	51	2,495	39	2,037
Central America.....	68	10,531	478	9,499
South America.....	2,293	59,432	1,726	54,732
Other Countries.....	15	6,603	72	3,366
Total.....	2,771	184,350	2,791	203,080
China, via Vancouver*.....	.....	22,370	.....	20,318
Total.....	2,771	206,720	2,791	223,398

* From New England mill points direct.

The value of the New York exports for the year has been \$8,390,101 in 1895 against \$10,693,333 in 1894.

The demand for brown goods by both jobbers and converters continues slow, but there have been occasional fair sales on export account. Prices are easy throughout, and though not quoted lower are generally 1/2c. to 3/4c. below previous best. Bleached cottons also have passed through an inactive week. Fine and medium grades show no change in quotations but are irregular, whilst low grade goods in 64 squares have broken to 4 3/4c. per yard for 36-inch makes. The demand for denims is erratic and prices tend in favor of buyers. Ticks are slow, but generally steady, whilst other coarse colored cottons move indifferently in an easy market. Kid-colored cambrics sell slowly and are weak in price. Wide sheetings, cotton flannels and blankets, white goods, quilts, etc., dull and featureless. Dark fancy calicoes and other prints dull at steady prices, but wide specialties for spring are in fair demand. Spring gingham are quiet in all grades but napped lines in domets and fancy effects sell readily at firm prices. Print cloths continue inactive, another blank week being reported in extras, which close with sellers asking 3 1/4c. but no bids over 3 1/2c.

Stock of Print Cloths—	1895.	1894.	1893.
	Nov. 30.	Dec. 1.	Dec. 2.
At Providence, 64 squares.....	101,000	40,000	122,000
At Fall River, 84 squares.....	50,000	15,000	134,000
At Fall River, odd sizes.....	73,000	75,000	.....

Total stock (pieces).....224,000 130,000 256,000

FOREIGN DRY GOODS.—This division of the market has been dull throughout for regular seasonable lines, with prices irregular. Holiday goods in fair demand. Business for spring has been moderate, with no new feature of importance developed.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

Imports Entered for Consumption for the Week and Since January 1, 1895 and 1894.	Week Ending Dec. 6, 1894.		Since Jan. 1, 1894.		Week Ending Dec. 5, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	590	50,139	33,061	6,443,153	1,672	502,914	138,905	34,019,886
Wool.....	1,787	402,206	5,587	1,146,385	1,672	852,374	85,250	18,483,465
Cotton.....	5,612	910,493	54,301	28,016,594	1,185	493,871	65,827	29,128,959
Silk.....	2,181	244,472	63,726	8,774,068	2,218	339,371	13,454,596	.....
Flax.....	2,336	279,955	429,243	8,994,700	28,610	320,769	542,468	14,432,029
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	9,406	1,887,265	632,918	58,384,900	35,621	2,008,309	926,092	109,506,935
Warehouse Withdrawals Thrown Upon the Market.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	114	22,527	23,386	6,040,355	798	207,479	46,784	12,887,490
Wool.....	285	73,980	29,277	6,261,113	298	76,761	21,391	5,200,088
Cotton.....	1,416	79,860	15,372	7,318,732	113	48,885	4,680,699	.....
Silk.....	215	43,713	27,956	4,686,876	153	34,688	14,115	2,575,803
Flax.....	437	33,420	16,348	2,221,853	242	22,902	12,252	1,072,563
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total withdrawn.....	1,197	253,505	112,328	26,538,969	1,569	391,645	104,417	26,432,593
Imports Entered for Consumption	9,406	1,887,265	632,918	58,384,900	35,621	2,008,309	926,092	109,506,935
Warehouse Withdrawals During Same Period.	10,603	2,140,774	745,246	84,923,809	37,190	2,400,954	1,030,509	135,932,528
Imports Entered for Warehouse During Same Period.	1,428	398,198	1,427	24,749,235	1,942	578,607	108,868	27,304,911
Warehouse Withdrawals During Same Period.	9,406	1,887,265	632,918	58,384,900	35,621	2,008,309	926,092	109,506,935
Total Imports.....	10,834	2,285,468	737,193	83,134,135	37,563	2,587,916	1,039,960	136,811,548

STATE AND CITY DEPARTMENT.

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

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

MUNICIPAL BOND SALES IN NOVEMBER.

Our usual monthly compilation of municipal bond sales shows that the total amount of the new issues marketed during November was \$6,524,901. This aggregate is to be compared with \$4,549,580 issued in the corresponding month of last year, \$7,300,770 issued in November of 1893 and \$5,176,012 in November 1892.

That the market for this class of securities has remained firm during the past month is shown by the prices paid for the bond issues of the larger cities, and the close competition in bidding for all the most desirable loans is a good indication of the market's activity.

Referring to our record of bond sales during November, 1894, it will be noticed that Long Island City then reported a sale of 4½ per cent ten-year bonds at par, while last month the price obtained for similar securities issued by the same city was 104.75. This instance, however, is not indicative of a corresponding change since a year ago in the general market for municipals, but is probably attributable to a little better financial standing of the particular city in question. The market in general shows no such decided change during the twelve months.

In the following table we give the prices which were paid for November loans to the amount of \$3,995,901, issued by 29 municipalities. The aggregate of sales for which no price was reported is \$2,529,000 and the total sales for the month \$6,524,901. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

NOVEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
876	Albany, Ga.	5	1915	\$12,500	100-2
941	Bethel, Conn.	4	1915-20-25	15,000	103-0366
978	Bexar Co., Tex.	5	1905-1935	409,940	100-562
941	Bradford, Mass.	4	1896-1905	10,500	101-39

Page.	Location.	Rate.	Maturity.	Amount.	Award.
1031	Brockton, Mass.	4	1896-1905	\$40,000	101-27
941	Cambridge, Mass.	4	Oct. 1, 1915	120,000	109-83
941	Cambridge, Mass.	4	Oct. 1, 1925	52,000	112-81
840	Clifton, Ohio	5	1896-1905	4,228	102-62
941	College Hill, Ohio	6	1896-1905	1,859	105-0001
941	Columbus, Ohio	4½	1896-1905	85,000	100-11
976	Durand, Mich.	4	1915	10,000	100-
941	Enfield, Conn.	4	1915	25,000	103-1
976	Farihault, Minn.	5	1915	18,000	102-527
841	Hamilton Co., Ohio	4	Nov. 1, 1902	46,000	100-808
976	Hornellsville, N. Y.	6	1901-5-15-32	15,374	10-27
976	Kings Co., N. Y.	4	1901-5-15-32	2,000,000	107-81
942	Kreischerville, N. Y.	4	1896-1915	6,000	101-½
841	Lexington, Mass.	4	1896-1915	200,000	103-2759
942	Liberty, N. Y.	4	1896-1915	10,000	102-78
836	London, Ohio	6	1898-1912	15,000	109-175
943	Long Island City, N. Y.	4½	1905	30,000	104-75
977	Lowell, Mass.	4	1896-1905	100,000	102-92
943	Marton Co., Iowa	5	Nov. 1, 1905	80,000	103-799
886	Philadelphia, Pa.	3	Optional '99	371,000	100-
1032	Pottsville, Pa.	4	Optional '99	30,000	102-50
841	Sandusky, Ohio	5	1897-1901	19,500	102-653
1032	Winona, Minn.	4½	1910-1913	18,000	100-46½
944	Winton Place, Ohio	5	May 14, 1925	25,000	104-808
977	Winton Place, Ohio	5	1925	25,000	100-96
887	Zanesville, Ohio	4	1915	201,000	1¼% com.

Total (29 municipalities)..... \$3,995,901
Aggregate of sales for which no price has been reported..... 2,529,000

Total sales for November..... \$6,524,901

* Flat price.

Chicago's Financial Embarrassment.—Owing to a technical question as to the legality of certain warrants which Chicago has been attempting to float, none of the securities have been taken and the city is sadly in need of funds for current expenses. Mayor Swift is quoted as saying that unless speedy relief can be had he will be compelled to close certain bridges and viaducts that are in want of repair. He claims also that the police and health departments are crippled for want of funds to such an extent that public safety is threatened.

Commenting on the city's financial condition, the Mayor shows that Chicago's floating debt is small in comparison with that of many Eastern cities, and that the net revenues of the city derived from its municipal property alone and exclusive of its revenues from taxes and licenses, are greater by over \$1,000,000 than the interest on the combined bonded debt of the City of Chicago, Sanitary District of Chicago and Cook County. The principal items of this revenue of Chicago are receipts from water works above operating expenses and rentals of real estate.

Duluth, Minn.—City Clerk C. E. Richardson has issued leaflet under date of November 18, 1895, in which he sets forth the following facts regarding the city's financial condition.

Total bonded debt, \$1,920,250 (at 4, 4½ and 5 per cent interest); floating debt in addition to bonded debt, \$397,362 52 (represented by city orders unpaid and subject to call), secured by assessments uncollected; special assessment debt not included in total bonded debt and secured by direct lien upon the property benefitted, \$311,743 16; value of sinking fund, \$45,700 05; assessed value for 1895, personal property, \$4,855,550; assessed value for 1895, real property, \$36,157,713; total assessed value, \$41,013,263; city tax rate, 9.6 mills; general tax rate, 27.9 mills; total city income from local and other sources, not including assessments, \$781,247 83; population by State Census, 1895, is 59,396; population by Government Census, 1890, including territory subsequently acquired, 37,979; increase, 57 per cent.

Galveston, Tex.—According to a special report of the City Auditor of Galveston, Tex., made October 23, 1895, the total bonded debt of the city on that date was \$3,132,700. The sinking funds amounted to \$519,078, leaving a net bonded debt of \$2,533,622; floating debt was \$239,518; total net debt, \$2,873,140. The assets of this city are figured at \$3,779,084, including uncollected taxes, \$615,214; stocks at current market value, \$583,870; public squares and parks, \$233,000; fire department property, \$110,000; water-works plant, \$1,500,000; city hall markets and grounds, \$113,000, and public schools and grounds, \$521,000. The assessed valuation of this city for 1895 is \$25,391,552, real value being estimated at \$60,000,000. The population, according to the Census of 1890, was 29,084, and it is now estimated between 45,000 and 50,000.

Indiana County Ditch Bonds Invalid.—It is reported this week that the Circuit Court of Pulaski County, Ind., has pronounced unconstitutional the law of 1891, authorizing co un-

ties in Indiana to issue ditch bonds. In reference to this decision a news dispatch from Logansport says:

The ditch upon which the decision was made was known as the "Hendee ditch." Bonds for its construction were floated by Pulaski County to the amount of \$16,000, and bonds in other cases bring the aggregate up to nearly \$100,000. By the ruling of the Court the county will have to cease collecting the assessments for the construction of the ditches. The loss will therefore fall upon the bondholders, most of whom are Eastern capitalists.

Tacoma, Wash.—The Supreme Court at Olympia, Wash., has rendered a decision in which it holds that the water and light bonds of Tacoma are a legal and valid obligation of that city.

Owing to the failure of the bank in which Tacoma's interest fund was deposited, the city was left almost without funds to meet its coupons to the amount of \$52,000, which matured on December 1st, and to avoid a default \$30,000 was raised by personal subscription.

West Cleveland, O.—West Cleveland is now a part of the city of Cleveland and the West Cleveland debt has been assumed by the city. According to the last report made to us the amount of West Cleveland bonds outstanding was \$65,000 and there was also a floating debt of \$58,182. The assessed valuation of West Cleveland in 1893 was \$1,470,325 and its population in 1890 was 4,117.

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 County, Pa.—*Bond Call.*—The County Comptroller of Allegheny County gives notice that coupon compromise bonds numbered 434, 439, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 456; also registered compromise bonds numbers 650, 651, all bearing date of January 1, 1863, and maturing January 1, 1913, will be paid, together with interest to January 1, 1896, upon presentation at the office of the County Comptroller at Pittsburg, Pa., at which time all interest will cease.

Andrew County, Mo.—*Bond Election.*—The people of this county will vote Dec. 10 on issuing bonds.

Astoria, Oregon.—*Bond Offering.*—Proposals will be received until December 15 for the purchase of \$30,000 of 6 per cent bonds.

Attleborough, Mass.—*Bond Offering.*—Proposals will be received until Dec. 20 for the purchase of \$12,000 of 20-year water bonds and \$50,000 of 10-year bonds. Both loans bear interest at the rate of 4 per cent.

Bond Call.—Bonds of fire district No. 1, dated Sept. 1, 1885, will be paid Jan. 1, 1896.

Bay County, Mich.—*Bonds Authorized.*—The citizens of this county have voted in favor of issuing bonds to the amount of \$115,000.

Bellefonte, N. J.—*Bonds Authorized.*—Bonds to the amount of \$4,000, payable part yearly in from 11 to 14 years, will be issued for school purposes.

Blunt, S. D.—*Bond Offering.*—Proposals will be received until Dec. 9, 1895, by the Board of Supervisors of Blunt Township for the purchase of \$5,000 of 7 per cent irrigation bonds. The securities will be dated Jan. 1, 1896, interest will be payable annually and the principal will mature Jan. 1, 1906, with option of call after Jan. 1, 1901. Both principal and interest will be payable at the First National Bank of Chicago.

The township has no indebtedness except school bonds for \$4,100. The assessed valuation is \$165,000 and the population is estimated at 450.

Brocton, Mass.—*Bond Sale.*—On November 29 \$40,000 of 4 per cent 10 to 10-year registered school bonds were sold to Messrs. Brewster, Cobb & Estabrook, of Boston, at 101 27. Other bids were: R. L. Day & Co., 101-079; J. W. Longstreet & Co., 101-037; Blake Bros. & Co., 100-830; Blodger, Merritt & Co., 100-830; E. H. Rollins & Sons, 100-730; N. W. Harris & Co., 100-576; S. A. Kean, Chicago, 100-125.

Brooklyn, N. Y.—*Bond Sale.*—On December 2 City Comptroller George W. Palmer awarded \$492,000 of Brooklyn bonds to Messrs. Kountze Bros. and R. L. Day & Co. on their joint bid of 103-569.

The securities are described as follows:

LOANS—	When Due.	FLATBUSH SEWER ASSESSMENT BONDS—
FLATBUSH SEWER BOND—		3 1/2% P. & A. \$20,000 ... 1903-1908
3 1/2% P. & A. \$1,000 ... Aug. 1, 1910		(45,000 due yearly on Aug. 1.)
" " " 1,000 ... Aug. 1, 1911		3 1/2% P. & A. \$40,000 ... 1907-1910
" " " 6,000 ... Aug. 1, 1912		(810,000 due yearly on Aug. 1.)
" " " 6,000 ... Aug. 1, 1913		LOCAL IMPROVEMENT BONDS—
" " " 30,000 ... 1914-1919		3 1/2% J. & J. \$100,000 ... Jan. 1, 1914
(\$5,000 due yearly on Aug. 1.)		SCHOOL BUILDING BONDS—
3 1/2% P. & A. \$5,000 ... Aug. 1, 1920		3 1/2% J. & J. \$282,000 ... Jan. 1, 1916

Principal and interest of the bonds will be payable in gold coin of the United States, and the securities will be exempt from all taxation except for State purposes.

Certificates Proposed.—A resolution authorizing the issue of tax certificates for \$1,000,000 to refund similar securities maturing this month has been referred to the Finance Committee.

Calmar, Iowa.—*Bond Sale.*—The town of Calmar, Ia., has sold \$4,000 of 6 per cent water-works bonds to J. D. Cleghorn & Co. for a premium of \$43 50 and the blank bonds. Two other bids were received for the loan.

Cape May, N. J.—*Bond Sales.*—It is reported that \$10,000 of 5 per cent 20-year bonds were sold on December 2 to local purchasers.

Charlotte, N. C.—*Bond Election.*—The citizens of Charlotte will vote Feb. 18, 1896, on issuing \$500,000 of 5 per cent water-works bonds.

Charlotte, Mich.—*Bonds Authorized.*—A vote taken November 25, on issuing \$12,000 of water-works bonds, resulted in favor of the proposition.

College Point, N. Y.—*Loan Authorized.*—The Board of Trustees has decided to borrow \$10,000 for the purpose of paying the current expenses of the village.

Columbia County, N. Y.—*Loan Authorized.*—A loan not to exceed \$14,000 bearing interest at the rate of 4 per cent has been authorized.

Conneaut, Ohio.—*Bond Offering.*—Proposals will be received until December 19, 1895, by J. R. Stenson, Village Clerk, for the purchase of \$30,000 of bonds. The loan will mature November 16, 1915.

Dallas, Tex.—*Bonds Proposed.*—The City of Dallas will issue court-house, jail and bridge funding bonds to the amount of \$321,000.

Dawson, Ga.—*Bonds Authorized.*—This municipality will soon offer for sale bonds to the amount of \$10,000.

Denver, Col.—*Bond Offering.*—Proposals will be received until to-day for the purchase of \$95,000 of 6 per cent 10-15-year viaduct bonds.

Ellensburg, N. Y.—*Bonds Authorized.*—Four per cent bridge bonds to the amount of \$8,500 will be issued.

Fall River, Mass.—*Bond Sale.*—On December 5 City Treasurer Charles P. Brightman sold \$75,000 of public library bonds to Messrs. Blake Bros. & Co. of Boston at 113-19. The securities will be dated December 1, 1895, interest at the rate of 4 per cent will be payable semi-annually, June and December, and the principal will mature December 1, 1925. The loan is to be secured by a sinking fund and issued in the form of registered bonds for \$1,000 each, or a multiple thereof. Other bids for the loan were as follows:

Bidders.	Price offered.
Brewster, Cobb & Estabrook, Boston.....	111-799
N. W. Harris & Co., Boston.....	111-63
R. L. Day & Co., Boston.....	111-419
E. C. Stanwood & Co., Boston.....	111-40
Farson, Leach & Co., New York.....	111-35
Geo. M. Hahn, New York.....	111-05
Blodger, Merritt & Co., Boston.....	110-91
E. H. Rollins & Sons, Boston.....	110-81
E. H. Gay & Co., Boston.....	110-69
Geo. A. Fernald & Co., Boston.....	109-05
J. W. Longstreet & Co., Boston.....	107-05

On October 1, 1895, the net city debt was \$1,712,303 06, net water debt (additional) \$1,477,563 74. The assessed valuation of the city for 1895 is \$61,233,173, and the population, according to the State Census taken this year, is 89,203.

Far Rockaway, N. Y.—*Bond Election.*—The citizens of Far Rockaway have voted to expend \$75,000 for a sewerage system. Bonds will be issued.

Flatlands, N. Y.—*Bond Offering.*—Proposals will be received until to-day by John L. Ryder, Supervisor of the Town of Flatlands, 26 Court Street, Brooklyn, N. Y., for the purchase of \$25,000 of 6 per cent Island avenue assessment bonds. Interest will be payable semi-annually on June 2 and December 2, and the principal will mature in three equal instalments in two, three and four years from date.

Forsyth County, N. C.—*Bonds Authorized.*—Six per cent bonds of this county to the amount of \$50,000, \$30,000 payable in 2 years, \$20,000 in 4 years and \$10,000 in 6 years, have been authorized.

Gila County, Ariz.—*Bond Offering.*—At a meeting of the Board of County Commissioners, to be held on Dec. 16, bids will be considered for \$40,000 of 5 per cent 47-year Territorial gold funding bonds. These securities were first offered for sale some time since and have not yet 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." The faith and credit of the Territory is pledged for the redemption of the securities should the county fail to fulfil its obligations.

Grand Junction, Colo.—*Bond Sale.*—Mayor M. L. Allison reports to the CHRONICLE that water bonds to the amount of \$300,000 have been taken by the Colorado Fuel & Iron Co., of Denver, to whom the contract for the construction of a water works system has been awarded.

Gravesend, N. Y.—*Bond News.*—An effort will be made to get a bill through the next Legislature, making the city of

Brooklyn responsible for a large part of the old town debt of Gravesend.

Hamilton County, Tenn.—Bonds Proposed.—Bonds of this county to the amount of \$25,000 are under consideration.

Harrisburg Pa.—Bonds Proposed.—Refunding bonds to the amount of \$70,000 will probably be issued.

Harrisville, W. Va.—Bonds Proposed.—The citizens of this municipality have voted in favor of issuing \$10,000 of bonds.

Highlands, Col.—Bond Offering.—Proposals will be received until to-day for the purchase of \$40,000 of 5 per cent viaduct bonds.

Hogansville, Ga.—Bonds Authorized.—Bonds of this town have been authorized.

Houston, Tex.—Bond Offering.—On December 18, 1895, the Mayor and Finance Committee of Houston, Tex., will offer at public sale \$100,000 of 5 per cent street paving gold bonds. Interest will be payable semi-annually and the bonds will mature in 40 years from date of issue. Both principal and interest will be payable at the Union Trust Company, New York City. The successful bidder will be required to deposit a certified check for \$2,500, made payable to the order of John T. Browne, Mayor. Sealed bids may be submitted to be opened in public at noon on the day of sale. The securities have been duly approved by the Attorney-General of Texas, and are issued in strict conformity with the charter of the City of Houston and the Constitution and laws of the State of Texas.

The Mayor's official advertisement will be found elsewhere in this Department.

Humestone, Iowa.—Bonds Voted.—It is reported that jail bonds for \$25,000 have been authorized by popular vote.

Lincoln, Neb.—Bonds Postponed.—City Clerk E. B. Stephenson reports to the CHRONICLE that the \$534,500 of Lincoln funding bonds recently authorized will not be offered for sale for some time.

Lynchburg, Va.—Bond Offering.—Proposals will be received until December 9, 1895, by N. C. Manson, Jr., Chairman of Finance Committee, for the purchase of \$10,000 of 5 per cent coupon bonds. The securities will be dated January, 1896, and will run thirty-four years. Bids are asked for the loan to be exempt from taxation by the city, also to be subject to taxation.

Mackey, Iowa.—Bonds Authorized.—It is reported that water-works bonds of this city to the amount of \$10,000 will be issued.

Magoffin County, Ky.—Bond Offering.—Proposals will be received for the purchase of \$13,500 of 6 per cent 5-20 year county bonds.

Malvern, Ohio.—Bonds Authorized.—It is reported that electric-light bonds of this municipality will be issued.

Mansfield, Ohio.—Bond Offering.—Proposals will be received until December 23, 1895, by F. M. Remy, City Clerk, for the purchase of \$6,000 of 6 per cent 1 to 5 year street improvement bonds.

McKeesport, Pa.—Bonds Authorized.—A loan of \$20,000 has been authorized for water purposes.

Bonds Proposed.—Water bonds for \$25,000 will be issued for the purpose of establishing a drivewell system.

Melrose, Mass.—Bonds Proposed.—This town will petition the Legislature for authority to issue \$50,000 of sewer extension bonds.

Milwaukee, Wis.—Bonds Proposed.—Milwaukee City bonds to the amount of \$75,000 for bridge construction are under consideration, and school bonds to the amount of \$200,000 will probably be issued.

Morristown, N. J.—Bonds Authorized.—Bonds of this town have been authorized for public road repairs and for the erection of a building.

Narberth, Pa.—Bond Offering.—Proposals will be received by A. P. Redifer, Town Clerk, for the purchase of \$12,500 of improvement bonds, the loan to bear interest at the rate of 4 per cent.

Natick, Mass.—Bond Sale.—It is reported that nine bids were received on Nov. 30 for the \$25,000 of 4 per cent sewerage bonds offered for sale. The securities are dated July 1, 1895, interest is payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1925. Both principal and interest will be payable at Boston.

New York City.—Bond Offering.—Proposals will be received until December 10, 1895, by Ashbel P. Fitch, Comptroller, for the purchase of \$47,000 of 3 per cent gold stock of the City of New York. Interest will be payable semi-annually on May 1 and November 1 and the principal will mature November 1, 1914. The securities are exempt from city and county tax, but not from State taxation, and are issued for the procuring of new grounds and the erection thereon of buildings for the use of the College of the City of New York.

Orange, Conn.—Bond Offering.—Proposals will be received until Dec. 16, 1895, by the Selectmen at the Town Hall, West Haven, Conn., for the purchase of \$100,000 of 4 per cent registered gold funding bonds. The securities will be dated Jan. 1, 1896, interest will be payable semi-annually on Jan. 1 and July 1 at National Tradesmen's Bank of New Haven, and the principal will mature Jan. 1, 1916.

The assessed valuation of the town of Orange is \$2,532,756, actual value being estimated at \$5,000,000. Orange has at present no bonded debt but the floating debt represented by town notes amounts to \$104,850 97. The town's population in 1890 was 4,537 and is now estimated between 5,000 and 6,000. The Borough of West Haven, one of the largest suburbs of the City of New Haven, is a part of the town of Orange.

Owensboro, Ky.—Bonds Authorized.—Bonds of this city have been voted for electric lights, sewers, etc.

Pottsville, Pa.—Bond Sale.—Pottsville has sold \$30,000 of school bonds to local bidders, prices ranging from 102 to 102½. Interest at the rate of 4 per cent will be payable semi-annually and the bonds are to be redeemed at any time after Dec. 1, 1889, at the option of the School Board. A special tax of one-half mill will be levied to pay interest and taxes on the loan, the residue to be applied to a sinking fund for the payment of the bonds.

Reading School District, Pa.—Bond Offering.—It is reported that bids will be received until December 26 for the purchase of \$65,000 of 5 per cent 1 to 6 year bonds.

Rutland, N. Y.—Bonds Proposed.—Bonds to the amount of \$13,000 will probably be issued.

San Antonio, Tex.—Bonds Proposed.—The Attorney-General of Texas has been asked for his approval on an issue of San Antonio refunding bonds to the amount of \$42,000.

Sanford, Fla.—Bond Offering.—Proposals will be received until Jan. 28, 1896, for the purchase of \$45,000 6 per cent bonds.

Sauk Rapids, Minn.—Bonds Authorized.—The citizens of Sauk Rapids have voted to issue bonds for \$25,000 for the purpose of building a dam across the Mississippi.

Smithville, Tex.—Bonds Approved.—The Texas Attorney-General has approved of Smithville school bonds to the amount of \$6,500.

Spokane, Wash.—Bonds Proposed.—Two to twenty year funding bonds of this city to the amount of \$315,000 are under consideration.

Springwells School District No. 2, Mich.—Bond Sale.—Six per cent 10-year bonds of this district to the amount of \$12,000 have been sold for \$12,500.

Tampa, Fla.—Bond Election.—It is reported that the people of Tampa will vote December 27 on issuing \$300,000 of bonds for street improvements.

Texas.—Warrant Call.—State Treasurer W. B. Wortham has issued a call for Texas warrants to the amount of \$30,000. The numbers of the called warrants run up to and include No. 7,000.

Toledo, Ohio.—Bond Offering.—It is reported that bids will be received until December 10, 1895, by M. S. Wright, City Auditor, for the purchase of \$7,084 of 5 per cent 1 to 5 year street improvement bonds, and until December 11, 1895, for the purchase of \$10,000 4½ per cent 20-year general improvement bonds.

Bonds Authorized.—It is reported that bonds of Toledo to the amount of \$30,600 have been authorized, \$9,600 of the amount to be issued for street improvements and \$10,000 to refund university bonds past due.

Trenton, Mich.—Bonds Authorized.—The people of Trenton voted December 2 in favor of issuing \$10,000 of water-works bonds.

Ukiah, Calif.—Bonds Authorized.—Sewerage bonds to the amount of \$25,000 have been voted.

Washington.—State Warrants.—A question as to whether or not the State Capitol Commission has the authority to issue warrants for \$930,000 is being discussed by the Washington State officials.

Wayne, Mich.—Bonds Authorized.—A vote taken on issuing \$15,000 of water-works bonds resulted in favor of the proposition.

Westwood, Ohio.—Bond Offering.—It is reported that bids will be received until Dec. 26 for the purchase of 6 per cent sidewalk bonds.

Wilson, N. C.—Bonds Authorized.—An election held November 25 on issuing \$17,000 of sewerage bonds resulted in favor of the proposition.

Winona, Minn.—Bond Sale.—On November 29th \$18,000 of 4½ per cent Winona school bonds were awarded to Messrs. N. W. Harris & Co. on their bid of \$18,840 60. The securities will be dated November 20, 1895, interest will be payable semi-annually on May 20 and November 20, and the principal will mature at the rate of \$5,000 yearly from November 20, 1910, to November 20, 1912, and \$3,000 November 29, 1913, both principal and interest to be payable at the office of the City Treasurer.

Other bids for the loan were as follows :

S. A. Kean, Chicago, \$17,640.
 Deposit Bank Winona, \$18,050 and furnish the blank bonds.
 W. J. Hayes & Sons, Cleveland, Ohio, \$18,528.
 Farson, Leach & Co., Chicago, \$18,435 60.
 Mason, Lewis & Co., Chicago, \$18,409.
 James W. Longstreet & Co., Boston, \$18,120 60.
 First National Bank of Winona, \$18,500.
 Dietz, Denison & Pryor, Cleveland, Ohio, \$18,360.

Worth County, Mo.—Bond Election.—The citizens of this county will vote Dec. 10 on issuing court-house bonds to the amount of \$20,000.

Yonkers, N. Y.—Bonds Authorized.—It is reported that an ordinance providing for the issuance of \$16,500 of street and sewer bonds has been passed by the Council.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until Dec. 23, 1895, by City Clerk J. Howard Edwards for the purchase of \$5,000 of 5 per cent sidewalk bonds. Interest on the securities will be payable semi-annually at the office of the City Treasurer and the principal will mature at the rate of \$1,000 yearly from Oct. 1, 1897, to Oct. 1, 1901, both inclusive.

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.

Radford, Va.—The following has been corrected by means of a special report to the CHRONICLE from Hugh C. Preston, Mayor.

Radford is in Montgomery County.

CITY BONDS. 6s, J&J, \$21,000.....Jan. 1, 1923	Tax valuation, real.....\$1,310,175 Tax valuation, personal.....88,244 Total valuation 1894.....1,398,419 Assessment is $\frac{1}{2}$ actual value. Population in 1890 was.....2,060
TOWN BONDS— 6s, semi-annual, \$40,000.....1923 Interest is payable in New York. Total bonded debt Dec., '95, \$61,000	

Delaware County, Pa.—This statement has been corrected to November, 1895, by means of a special report to the CHRONICLE from W. M. Ford, County Treasurer.

County seat is Media.

LOANS— WAR DEBT— 4s, A&O, \$420,100....Oct. 6, 1906 Subject to call after 1900. Interest payable in Media.	<i>When Due.</i> Total debt Nov., 1895.. \$420,100 Tax valuation in 1895..47,483,733 Assessment about $\frac{2}{3}$ actual value. Population in 1890 was74,683 Population in 1880 was56,101
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Erie County, Ohio.—A special report to the CHRONICLE from the County Auditor gives the following data concerning the county's financial condition on November 15, 1895.

County seat is Sandusky.

LOANS— ROADS, BRIDGES, ETC.— 5s, \$80,000.....1896-1900	<i>When Due.</i> Total debt Nov. 15, '95. \$80,000 Tax valuation 1895....14,613,790 Population in 1890 was....35,462
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Galena, Ill.—John G. Schmohl, Mayor.—This statement has been corrected to Nov. 15, 1895, by means of a special report to the CHRONICLE from John B. French, City Clerk.

This city is in Jo Daviess County.

LOANS— REFUNDING BONDS— 6s, July 1, \$52,964....Part yearly	<i>When Due.</i> Total debt Nov. 15, 1895..\$52,967 Population in 1890 was.... 6,635 Population in 1880 was.... 6,451
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INTEREST and principal of the city's bonds are payable by the State Treasurer.

Hays County, Texas.—This statement regarding the financial condition of Hays County has been taken from a special report to the CHRONICLE.

County seat is San Marcos.

Total debt April 1, 1895..\$23,000 Sinking fund.....4,500 Net debt April 1, 1895..... 18,500	Tax valuation 1894....\$3,119,900 Co. tax (per \$1,000).... 6.50 Population in 1890 was.....11,352
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Herkimer, N. Y.—This statement has been corrected to date by means of a special report to the CHRONICLE from the Village Clerk.

This village is in Herkimer County.

For other Debt Changes see next page.

NEW LOANS.

**\$22,000
BEAVER FALLS, PA.,
5 P. C. COUPON BONDS.
SCHOOL BONDS.**

Dated August 1, 1895. Interest payable semi-annually, February and August. DENOMINATIONS \$500 AND \$1,000. Bonds mature as follows: One \$500 bond on August 1 of each year from 1896 until 1911 inclusive; one \$1,000 bond on August 1 of each year from 1912 until 1925 inclusive.

FINANCIAL STATEMENT. Real valuation.....\$5,000,000 Assessed valuation..... 2,791,864 Total debt of School District..... 59,700	Population, 12,090.
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The total debt of the City of Beaver Falls for other purposes is \$134,500; the aggregate debt of both the city and the school district being about 95 of the assessed valuation.

A legal investment for Maine Savings Banks. Subject to prior sale we offer these bonds at prices yielding 4 1/2% upon the investment, the price varying according to maturity.

**E. H. ROLLINS & SONS,
53 STATE ST., BOSTON, MASS.**

South Park Bonds.

To whom it may Concern:
 Take notice that the following numbers of South Park bonds have been selected and retired by the South Park Commissioners in conformity with law for the annual sinking fund, viz.: 15, 31, 40, 41, 47, 55, 80, 123, 143, 169, 174, 177, 182, 184, 222, 232, 233, 251, 254, 269, 370, 419, 428, 490 and 498 of the issue of 1891, and
 Numbers 705, 716, 744, 747, 758, 759, 783, 788, 824, 850, 865, 879, 886, 907, 925, 935, 937, 958, 968, 983, 984, 998, 1021, 1076, 1090 of Second Series "A," and
 Numbers 1138, 1139 and 1149 of Second Series "B."
 Interest will cease on the above-numbered bonds on and after the falling due of their next annual interest coupon at the Chicago National Bank, Chicago, Illinois.
**SOUTH PARK COMMISSIONERS,
 By E. G. SHUMWAY Secretary.**

Bond Salesman Wanted.

A successful salesman, experienced in the municipal bond business and free for a remunerative engagement for a term of years.
**SPITZER & CO.,
 25 Congress Street, Boston.**

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

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 \$160,000 funding bonds of said city, dated January 1, 1896, to be due and payable on the first day of January, A. D. 1896, under the terms of the option of prior payment contained in said bonds.

OWNERS of said funding bonds are hereby notified to present their bonds at the banking house of N. W. Harris & Company, No. 15 Wall Street, New York City, on said last-named date for payment, interest on said bonds to cease on and after said January 1, 1896.

GEO. P. MCKEE,

Mayor City of Logansport, Ind.

Attest: JOHN B. WINTERS,
City Clerk.

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.**

NEW LOANS.

**\$100,00
HOUSTON, TEXAS,
5% Street Paving Bonds.**

On Wednesday, December 18, 1895, at noon, the City of Houston, through its Mayor and the Finance Committee of the City Council, will offer at public sale an issue of \$100,000 forty-year gold bonds bearing five per cent interest, payable semi annually at the office of the Union Trust Co., New York. These bonds are without option and are made payable at the office of the Union Trust Co., New York. The successful bidder will be required to deposit with the City Secretary a certified check, made payable to the order of the Mayor, in the sum of \$2,500, to guarantee fulfillment of contract. Sealed bids may be submitted to be opened in the presence of all persons present at the hour named for the sale.

The city reserves the right to reject any and all bids.
**JOHN T. BROWNE,
 HOUSTON, Texas, Dec. 3, 1895. Mayor.**

**WALLACE COUNTY, KAN.
BONDS**

At the request of holders of above Bonds, upon which default has occurred, we contemplate taking steps to protect their interests. Such others as may wish to be represented in any action we may take are requested to communicate with us, giving the amount of their holdings.

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LOANS—	When Due.
ELECTRIC-LIGHT PLANT—	
4s, J&D, \$14,000....	1911
SEWER BONDS—	
5s, \$25,000....	Aug. 1, 1903
3 ¹ / ₂ s, 30,000....	Aug. 1, 1913

WATER WORKS—	When Due.
3 ¹ / ₂ s, July 1, \$50,000.	June 25, 1908
3 ¹ / ₂ s, July 1, 7,000.	Mar. 7, 1904
Total debt Nov. 19, 1895.	\$126,000
Equalized valu'n 1895.	2,577,577
Assessm't is $\frac{2}{3}$ actual value.	
Tax rate (per \$1,000).	\$9.75
Population town in 1890 was.	4,666

INTEREST on the electric-light bonds is payable in New York City; on the water bonds at the State Capital, Albany, N. Y.

Jefferson County, Ohio.—A special report to the CHRONICLE from A. C. Blackburn, Auditor, gives the following data concerning the finances of Jefferson County on Nov. 15, 1895. County seat is Steubenville.

LOANS—	When Due.	Total debt Nov. 15, '95.
TURNPIKE BONDS—		\$424,500
5s, J&D, \$116,000....	June 1, 1902	Sinking fund..... 50,000
5s, J&D, 116,500....	June 1, 1910	Net debt Nov. 15, 1895. 374,500
Subject to call June 1, 1905		Tax valuation, real.....11,623,000
5s, J&D, \$117,000....	June 1, 1911	Tax valuation, pers'l... 6,221,170
Subject to call June 1, 1899		Total valuation 1895...17,844,170
5s, A&O, \$75,000....	Apr. 1, 1913	Assessment is $\frac{2}{3}$ actual value.
Interest payable at County Treas.		Total tax (per \$1,000).....\$19.00
		Population in 1890 was.....39,415

Lackawanna County, Pa.—The following statement has been corrected to date by means of a special report to the CHRONICLE from C. H. Schadt, County Treasurer. County seat is Scranton.

LOANS—	When Due.	Valuation, real.....
REFUNDING BONDS—		\$25,485,230
4 ¹ / ₂ s, J&D, \$120,000....	Dec. 1, 1904	Valuation, personal... 3,013,965
Bonds all optional after 2 years.		Tax valuation 1895.... 28,499,185
Interest payable by County Treas.		Assessment about $\frac{1}{2}$ actual value.
Total debt Nov. 15, 1895.	\$120,000	County tax per \$1,000..... \$6.00
		Population 1890 was.....142,088

TAXES on the above securities are paid by the County.

Lawrence County, Ohio.—The figures of indebtedness, etc., given in the following statement have been taken from a special report to the CHRONICLE from W. D. Corn, County Auditor.

County seat is Ironton.

LOANS—	When Due.
BRIDGES, ETC.—	
6s, M&S, \$8,000.	\$2,000 yearly
6s, Nov. 20, 2,660.	
6s&5s, M&S, 6,500.	\$500 semi-an.
JAIL BONDS—	
5s, M&S, \$15,000....	1896
TURNPIKE BONDS—	
5s, M&S, \$275,000....	Mar. 1, '96-'23
(\$5,000 due semi-annually.)	

Total debt Nov. 15, 1895	\$307,160
Sinking fund.....	9,630
Net debt Nov. 15, 1895.	297,530
Tax valuation, real.....	4,967,180
Tax valuation, personal.	2,705,776
Total valuation 1895.	7,672,956
Assessment is $\frac{2}{3}$ actual value.	
Total tax (per \$1,000).....	\$14.00
Population in 1890 was.....	39,536
Population in 1880 was.....	39,068

INTEREST on \$50,000 of the turnpike bonds is payable at the Park Bank, N. Y.; on all other bonds at the office of the County Treasurer.

Mercer County, Ohio.—The following statement regarding the indebtedness, etc., of Mercer County has been corrected to November 15, 1895, by means of a special report to the CHRONICLE from F. L. Touvelle, Treasurer.

County Seat is Celina.

LOANS—	When Due.
AGRICULTURAL BONDS—	
6s, J&J, \$12,000....	July 1, 1901
BRIDGE BONDS—	
6s, J&J, \$39,000....	July 1, 1900
CYCLONE BONDS—	
6s, J&J, \$2,000....	Jan. 1, 1896
DITCH BONDS—	
6s, J&J, \$45,000....	July 1, 1900
5s, J&J, 12,000....	July 1, 1900
PIKE REPAIR BONDS—	
6s, J&J, \$10,000....	July 1, 1906
ROAD IMPROVEM'T BONDS—	
6s, J&J, \$145,500....	July 1, 1902

Interest payable at Co. Treasury.	
Total debt Nov. 15, 1895.	\$265,500
Sinking fund.....	20,000
Net debt Nov. 15, 1895.	245,500
Tax valuation, real.....	5,918,210
Tax valuation, personal.	2,435,350
Total valuation, 1895.	8,353,560
Assessment is $\frac{2}{3}$ actual value.	
Total tax (per \$1,000)....	22.00
Population in 1890 was.....	27,220
Population in 1880 was.....	21,808
Population in 1895 (estim'd).	30,000

Washington County, Kan.—August Soller, County Clerk. The following statement concerning the finance of Washington County has been taken from a special report to the CHRONICLE.

County seat is Washington.

LOANS—	When Due.	Tax valuation, personal.
REFUNDING WATER BONDS—		\$343,745
5 ¹ / ₂ s, J&J, \$15,000....	July 1, 1903	Tax valuation, railroads. 646,313
5s, J&J, 35,000....	July 1, 1920	Total valuation 1895.... 3,969,733
Total debt Oct. 1, 1895.	\$50,000	Assessment about 1-5 actual value.
Tax valuation, real.....	2,979,675	Population in 1890 was..... 22,894
		Population in 1895 (est.)... 21,688

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Bond Hill, Ohio, Water.....	5s
Addyston, Ohio, School.....	5s
Defiance, Ohio, Refunding.....	5s
Logan, Ohio, Refunding.....	5s
Terre Haute, Ind., Refunding.....	4s
Aurora, Ind., Refunding.....	5s
Jennings County, Ind., Road.....	5s
Astoria, Oregon, (Gold), Water.....	5s
Fort Worth, Texas, (Gold), Water.....	5s
Waco, Texas, (Gold), St. Improvement.....	5s
Corsicana, Texas, School and Sewer.....	5s
Laurel, Md., Street Improvement.....	5s
Charlevoix, Mich., Refunding.....	5s
Newport, Ky., Bridge.....	4s

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INTEREST on the county's bonds is payable at the Kansas Fiscal Agency, New York.

North Dakota.—The following statement of North Dakota's outstanding bonds, the total debt of the State, assessed valuation of property, tax rate, etc., has been corrected to Nov. 1, 1895, by means of a special report to the CHRONICLE from State Treasurer George E. Nichols.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 118.

LOANS—	When Due.	REFUNDING BONDS—
CAPITOL BUILDING BONDS—		4s, J&J, \$3,000... July 1, 1915
4, \$50,000.....	July 1, 1923	4s, M&N, \$113,000... May 15, 1920
FUNDING BONDS—		4s, F&A, 20,000... Aug. 1, 1921
4s, M&N, \$106,000... Mar. 20, 1921		4s, J&J, 30,000... July 1, 1923
HOSPITAL BONDS—		REVENUE BONDS
6s, M&N, \$50,000... May 1, 1904		4 1/2s, A&O, \$150,000... Apr. 25, 1905
Subject to call at any time.		UNIVERSITY BONDS—
4 1/2s, M&N, \$153,000... May 1, 1902		6s, M&N, \$30,000... May 1, 1903
Subject to call after May 1, 1917		Subject to call after May 1, 1893
4 1/2s, M&N, \$29,000... May 1, 1917		4s, M&N, \$20,000... May 1, 1897
Subject to call after May 1, 1897		4s, M&N, \$22,700... May 1, 1909
		subject to call after May 1, 1899

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

TOTAL DEBT.—The following shows the State's bonded debt floating debt and sinking fund on the dates named:

	Nov. 1, '95.	Jan. 1, '94.	Nov. 1, '90
Bonded debt.....	\$845,807	\$795,807	\$689,807
Floating debt.....	130,000		
Sinking fund.....	20,000		

ASSESSED VALUATION.—The State's assessed valuation (about 1/2 half actual value, has been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.
1895.....	\$69,006,738	\$25,785,584	\$94,792,322
1894.....			83,630,553
1893.....			82,351,987
1892.....			80,805,087
1891.....			88,189,673
1890.....	65,181,177	23,021,867	88,203,044
1889.....			66,857,436

The State tax rate per \$1,000 in 1893, 1894 and 1895 was \$4.50.

Tacoma, Wash.—Edward S. Orr, Mayor. This statement has been corrected to March 1, 1895, by means of a special report to the CHRONICLE from E. V. Benham, City Comptroller. Tacoma is the county seat of Pierce County.

LOANS—	When Due.	FUNDING BONDS—
BRIDGE BONDS—		6s, A&O, \$350,000, g. Apr. 15, 1911
5g, J&D, \$100,000, g. June 1, 1913		WATER AND LIGHT BONDS—
CITY HALL BONDS—		5g, J&D, \$2,080,000, g. June 1, 1913
6g, A&O, \$200,000, g. Apr. 15, 1911		

PAR VALUE.—Bonds are for \$1,000 each.

INTEREST on the City Hall and funding bonds is payable at the office of the Mercantile Trust Company, New York; on other bonds at the National Union Bank, New York.

TOTAL DEBT.—The following statement shows Tacoma's total bonded debt, the floating debt, the sinking funds held by the city, and the net debt, on each of the dates indicated:

	Nov. 1, '95.	Mar. 1, '95.	Nov. 1, '93.
Bonded debt.....	\$2,730,000	\$2,730,000	\$2,630,000
Floating debt.....	902,622	1,162,065	*440,314
Total debt.....	\$3,632,622	\$3,892,065	\$3,070,314
Sinking fund assets.....	21,404	21,404	21,405
Net debt.....	\$3,611,218	\$3,870,661	\$3,048,909
Water debt (included in total)....	\$2,080,000	\$2,142,267	\$2,080,000

* Less uncollected taxes.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of actual value) and tax rate have been as follows in the years named:

Years.	Assessed Valuation.		Total.	City Tax Per \$1,000
	Real.	Personal.		
1896.....	\$24,052,086	\$2,453,145	\$26,505,231	\$11 00
1895.....	22,849,490	3,603,322	26,452,812	13 50
1894.....	36,693,986			5 00
1893.....	37,553,445	4,070,030	41,623,475	10 00
1892.....	39,955,293	4,945,162	44,900,455	12 00
1891.....			32,218,944	11 50

The total tax rate for 1895-96 is \$30.70 per \$1,000, and includes State tax, \$6.25; county tax, \$7.85; city tax proper, \$11.00, and school tax, \$5.60.

POPULATION.—The population in 1890 was 63,006; in 1880 it was 1,093. According to local estimate the population for 1895 is 52,000.

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