

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59.

SATURDAY, NOVEMBER 17, 1894.

NO. 1537.

## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 17, have been \$1,035,326,224, against \$899,644,774 last week and \$990,889,198 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 17.		
	1894.	1893.	Per Cent.
New York.....	\$478,657,886	\$455,301,590	+ 5.1
Boston.....	72,350,544	72,788,571	- 0.6
Philadelphia.....	55,744,228	54,785,061	+ 1.8
Baltimore.....	12,686,183	11,994,191	+ 5.8
Chicago.....	81,089,628	79,440,175	+ 2.1
St. Louis.....	21,817,907	19,867,740	+ 9.8
New Orleans.....	9,039,917	10,281,509	-12.1
Seven cities, 5 days.....	\$731,386,193	\$704,458,837	+ 3.8
Other cities, 5 days.....	135,168,923	132,511,761	+ 2.0
Total all cities, 5 days.....	\$866,555,116	\$836,970,598	+ 3.5
All cities, 1 day.....	168,771,108	153,918,600	+ 9.7
Total all cities for week.....	\$1,035,326,224	\$990,889,198	+ 4.5

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

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 10, and also present the totals for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is a decrease in the aggregate exchanges of about one hundred and sixteen millions of dollars, the loss at New York being eighty-two millions. Contrasted with the week of 1893 the total for the whole country shows a decline of 3.2 per cent. Compared with the week of 1892 the current returns show a falling off of 22.4 per cent, and the loss from 1891 is 30 per cent. Outside of New York the excess over 1893 is 0.4 per cent, the loss from 1892 reaches

14.1 per cent, and the decrease from 1891 is 14.8 per cent. Through the courtesy of Mr. C. E. Herrick we are able to include Rockford, Illinois, in our table.

Clearings at—	Week ending November 10.				
	1894.	1893.	1894. P. Cent.	1892.	1891.
New York.....	\$467,522,590	\$499,261,996	-6.4	\$656,525,364	\$791,100,155
Philadelphia.....	53,111,887	53,335,851	-0.4	67,469,142	67,056,742
Pittsburg.....	12,174,428	11,271,424	+8.0	13,361,593	13,137,620
Baltimore.....	12,381,896	11,931,708	+3.8	14,325,558	15,782,006
Buffalo.....	3,925,054	4,328,822	-9.3	4,517,307	3,836,302
Washington.....	1,825,481	1,706,672	+7.0	2,339,628	2,026,331
Rochester.....	1,536,519	1,643,006	-6.5	1,618,139	1,551,711
Syracuse.....	817,443	1,039,750	-15.6	968,961	920,135
Wilmington.....	680,000	772,727	-12.0	796,523	905,613
Binghamton.....	334,900	323,100	+3.7	283,700	270,700
Scranton.....	617,526	.....	.....	.....	.....
Total Middle.....	554,340,248	585,615,056	-5.3	762,235,913	895,885,774
Boston.....	85,316,285	84,941,212	+0.4	95,160,506	95,514,595
Providence.....	5,146,800	5,042,600	+2.1	5,599,900	6,069,700
Hartford.....	1,830,951	2,020,442	-9.4	2,027,764	1,876,172
New Haven.....	1,485,982	1,362,443	+9.0	1,431,110	1,596,467
Springfield.....	1,568,839	1,510,149	+3.5	1,585,069	1,549,885
Worcester.....	1,139,971	1,134,754	+0.5	1,384,661	1,303,380
Portland.....	1,296,055	1,626,096	-20.3	1,402,924	1,261,744
Fall River.....	559,108	899,832	-4.5	998,046	.....
Lowell.....	595,111	714,350	-16.7	884,650	918,522
New Bedford.....	364,417	593,109	-38.6	618,664	598,783
Total New Eng.....	99,598,519	99,845,037	-0.2	110,839,594	110,679,748
Chicago.....	88,609,826	85,549,687	+3.6	101,988,467	101,420,490
Cincinnati.....	13,087,700	12,052,000	+8.6	14,810,950	14,988,750
Milwaukee.....	4,350,820	5,236,358	-16.9	8,232,758	7,326,495
Detroit.....	6,194,200	6,504,659	-4.8	7,516,566	6,241,108
Cleveland.....	5,702,240	4,787,578	+18.3	6,284,564	5,733,761
Columbus.....	3,929,600	3,467,700	+13.3	3,947,700	3,460,200
Peoria.....	2,507,480	1,508,056	+63.0	1,791,800	1,848,564
Indianapolis.....	1,102,772	1,453,673	-24.1	1,014,727	2,338,800
Grand Rapids.....	1,006,000	1,242,835	-19.5	980,329	916,081
Lexington.....	402,772	282,301	+42.5	416,327	496,951
Saginaw.....	331,100	277,826	+19.1	418,702	340,321
Bay City.....	337,275	266,761	+26.4	.....	.....
Akron.....	175,159	214,762	-18.4	286,134	.....
Springfield, Ohio.....	225,000	182,494	+23.0	235,584	.....
Canton.....	171,903	155,724	+10.4	160,000	.....
Rockford.....	171,280	148,838	+15.1	.....	.....
Tot. Mid. West'n.....	128,099,130	123,331,877	+3.9	148,064,826	145,079,321
San Francisco.....	12,068,867	12,657,620	-4.7	14,784,826	22,244,814
Portland.....	1,533,422	1,491,211	+2.8	2,500,000	2,806,771
Salt Lake City.....	1,177,990	969,412	+17.8	2,206,686	1,737,793
Seattle.....	510,960	545,942	-6.4	923,748	890,470
Tacoma.....	578,752	680,121	-14.9	1,093,988	1,310,220
Los Angeles.....	1,197,910	1,046,863	+14.4	845,623	862,300
Helena.....	645,717	400,000	+62.2	749,943	.....
Spokane.....	299,914	218,241	+37.3	1,090,004	.....
Idaho Falls.....	78,725	155,464	-49.4	160,000	135,000
Fargo.....	156,742	185,000	-15.3	.....	.....
Total Pacific.....	18,251,699	18,379,874	-0.7	24,354,906	30,328,368
Kansas City.....	10,669,343	9,267,361	+15.1	11,206,023	11,640,833
Minneapolis.....	7,869,725	8,652,684	-9.0	10,300,000	11,328,690
Omaha.....	4,881,737	4,882,932	-1.0	5,654,336	4,727,929
St. Paul.....	4,185,101	4,141,025	+1.1	5,388,065	6,164,654
Denver.....	2,335,660	2,350,969	-0.6	5,546,664	4,682,377
Duluth.....	2,900,000	1,962,533	+47.2	2,100,000	2,731,409
St. Joseph.....	1,338,387	1,668,597	-19.9	1,610,110	1,543,012
St. Louis.....	890,934	750,820	+18.0	1,239,004	1,096,903
Des Moines.....	1,097,108	930,750	+17.9	1,117,292	857,998
Lincoln.....	570,521	693,992	-8.6	698,997	607,198
Wichita.....	392,388	296,558	+32.4	518,527	575,769
Topeka.....	396,160	442,107	-10.4	403,556	422,225
Fremont.....	67,317	89,372	-23.4	108,000	.....
Tot. other West.....	36,792,381	35,941,700	+2.4	45,690,584	46,378,997
St. Louis.....	23,744,000	21,913,124	+4.7	25,066,814	25,594,146
New Orleans.....	10,158,038	12,783,225	-20.5	12,076,061	12,657,526
Louisville.....	5,228,858	6,360,762	-17.8	8,795,160	7,087,966
Galveston.....	3,438,962	4,213,965	-18.4	3,819,603	4,066,968
Houston.....	3,309,761	3,762,631	-12.0	2,968,565	2,995,262
Richmond.....	2,347,906	2,200,000	+6.7	2,412,346	2,230,008
Savannah.....	3,119,549	3,215,905	-3.0	3,051,730	2,738,733
Memphis.....	2,593,342	2,343,323	+10.7	3,305,727	3,691,372
Nashville.....	1,082,623	875,000	+23.7	1,915,509	1,837,127
Atlanta.....	1,815,621	1,645,312	+10.3	1,742,031	2,087,321
Norfolk.....	1,098,960	1,092,184	+0.6	1,086,156	1,418,164
Dallas.....	1,568,918	1,070,821	+45.5	892,580	925,000
Waco.....	1,300,000	895,114	+45.2	800,000	462,700
Fort Worth.....	650,000	575,847	+12.9	660,841	1,079,568
Birmingham.....	496,467	170,026	+177.3	437,924	539,525
Jacksonville.....	411,234	334,859	+22.8	346,252	.....
Chattanooga.....	199,177	206,724	-3.6	407,160	439,000
Total Southern.....	62,562,797	66,667,527	-6.0	69,350,565	70,501,106
Total all.....	899,644,774	929,731,071	-3.2	1,159,646,764	1,298,503,314
Outside N. York.....	432,122,184	430,519,075	+0.4	503,121,390	507,403,159
Montreal.....	14,196,293	12,292,151	+15.5	12,562,316	10,965,986
Toronto.....	6,373,732	6,673,192	-4.3	6,557,200	5,987,419
Halifax.....	1,397,138	1,346,631	+3.8	1,083,000	1,083,563
Hamilton.....	901,308	894,947	+0.7	730,000	659,413
Winnipeg.....	1,650,810	.....	.....	.....	.....
Total Canada.....	22,768,529	21,206,921	+7.4	20,789,636	18,596,385

\* Not included in totals.

*THE FINANCIAL SITUATION.*

The event of the week has been the circular issued inviting subscriptions to the 50 million 10-year 5 per cent loan which circular is published in a subsequent column (page 859), together with all the bids and awards under the previous loan in February last. We have elsewhere remarked upon the need there is for the present issue. As the success of the loan is assured, the only remaining question which has elicited discussion is the effect of the negotiation on the money market. The general opinion seems to be that the settlements for the subscriptions will all be effected without leaving any important change in rates. That is possible but it strikes us as being improbable. Of course by the word "important" we do not mean that the negotiation will result in a radical modification in the conditions, but simply that it will relieve the demoralization which has existed and give us a better and healthier market. A material difference bearing on the question is that the operation starts with cash holdings in our banks November 10, 1894, of only \$209,713,700 and a surplus reserve of \$61,669,650, against cash holdings February 3, when the settlements for the previous loan began, of \$249,575,100 and a surplus reserve of \$111,623,000.

This change in the position of the banks in this city is significant. But a further fact to be placed in connection with the foregoing figures is that the settlements for the former loan, which were substantially completed in the two weeks from February 3 to February 17, left the banks on February 17 with cash holdings of only \$207,034,900 and a surplus reserve of \$74,536,825; that is to say, the operation drew out of the cash holdings \$42,540,200 and drew down the surplus reserve \$37,086,175. If we were to assume that the present loan would have a like effect, the banks after the settlement would have cash holdings of about 167 million dollars and their surplus reserves would be reduced to 24½ million dollars. No doubt these latter results show a large enough supply to begin the winter with, but if they should approximately represent the outcome of the negotiation on our Clearing House institutions, they would we believe produce a more wholesome money market here than now exists.

Very possibly a belief prevails that any drawing down of the money reserve here will be quickly repaired by new supplies from the interior banks. That may be so, to be sure, and yet there are some considerations to be urged in favor of the opposite view. Unless our banks put up the rate for deposits from interior banks the attraction of one per cent, the rate ruling for new business, will hardly stimulate much of a movement towards this centre. Moreover, taking the national banks as a whole the cash holdings of those outside of New York, according to February return were \$256,568,732, by the July return they were \$254,294,701 and by the October return they were \$231,168,215. Those figures include cash of all kinds, gold, silver, certificates and legal tenders, and show that on the 2d of October the banks mentioned had about 25½ million dollars less cash in bank than they had in February. This change would indicate a smaller supply idle, to be sent to New York and elsewhere, and consequently better business in progress and better employment for currency at home. Business is improving too all the time, and this negotiation will likewise tend further to develop industrial affairs. Again, it may be urged that the subscrip-

tions will not be paid at once in full. They are not required to be of course, but they will be in very large part unless the money market improves so that it is more profitable to hold the money than the bonds.

Judge Brewer, in the United States Circuit Court at Omaha, has this week rendered a decision on the validity of the Newberry Maximum Freight Bill, passed by the Nebraska Legislature in April last year. The decision is in harmony with previous rulings of the United States courts in holding that State legislatures and railroad commissions cannot enforce rates which are unjust and unreasonable to those who have invested money in railroad properties. The law provided for an important reduction in existing tariffs on business within the State and was to have gone into effect the first of August 1893. But the stockholders of the different companies having lines in the State stepped in, and through suit in the Federal Court enjoined the State Board of Transportation from enforcing the provisions of the law. One of the points raised by the plaintiffs was that the law was unconstitutional, various grounds being assigned in support of that view, but Judge Brewer distinctly affirms the constitutionality of the act. He, however, stays the operation of the statute because the schedule of rates fixed in it does not appear to be justified by ruling conditions or by the earnings of the properties. "The conclusion to which I have come," he says, "is that, having regard to the present condition of affairs in this State, the present volume of business done over these roads, and any probability of a change in that volume, a reduction of 29½ per cent in the rates for local freight is unjust and unreasonable to those who have invested their money in these railroad properties." He says he is reluctant, as every judge should be, to interfere with the deliberate judgment of a legislature, but having taken much time to consider the case in all its bearings, he is forced to order decrees in behalf of the plaintiffs. He thinks, however, it is possible that at some future time, with the growth of business, the rates now proposed may become just and reasonable. He therefore grants the defendants (and this is entered as a proviso to the decree) leave to apply to the Court, when they are advised that the situation has changed, for a re-investigation of the question.

Money on call, representing bankers' balances, remains unchanged at 1 per cent. The average is at this figure, the entire business being done at that rate; renewals are also uniformly made at 1 per cent, while banks and trust companies likewise loan at said figure. Early in the week, when the news of the intended issue of bonds seemed to be authentic, many of the banks, trust companies and other institutions withdrew their offerings of time money, which they had been pressing upon the market through brokers, and consequently the supply diminished, but the demand did not increase, and the transactions even for short dates have this week been few. Quotations are 1½ per cent for thirty days, 2½ for sixty days to four months and 3 for five to six months. One loan for a round amount on high grade collateral is reported to have been made at 3 per cent for twelve months, but this must be regarded as exceptional, and brokers report that offerings are not free for periods beyond six months. More inquiry is looked for in short-time loans for periods within which the market may naturally be expected to be disturbed by the settlements for the Government bonds, but the prevailing belief is that a great part of the requirements of the market, at

least for the next sixty days, can be supplied in the call loan branch. There is as yet no increase in the volume of commercial paper, but the demand is less urgent for the reason that competition is smaller because of the withdrawal from the market of some of the banks and institutions which intend to bid for the new Government bonds. Rates are quoted quite firm at 2½@3 per cent for sixty to ninety day endorsed bills receivable, 3@3½ per cent for four months commission house and prime four months single names; 3½@4 per cent for prime six months and 4½@7 per cent for good four to six months single names. Of the latter there is a fairly liberal supply, but they do not sell freely.

Nothing has occurred in Europe the past week to disturb or affect monetary affairs to any material extent. Our London correspondent cables us that Russia has this week returned to the Bank of England £793,000, being a considerable portion of its withdrawals some weeks ago. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The open market rate at London has advanced; this is most likely due to the withdrawals of gold for France, which a cable to us from our correspondent states have amounted this week to £299,000. Sixty to ninety day bank bills were reported yesterday at ½ of 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1½ per cent and at Frankfurt 1½ per cent. According to our special cable from London, the Bank of England gained £405,203 bullion during the week and held at the close of the week £35,558,023. Our correspondent further advises us that the gain was due to imports, wholly from Russia, of £793,000, to shipments to the interior of Great Britain of £39,000, and to exports of £349,000, of which £299,000 were to France and £50,000 to Durban, Africa.

In the market for foreign exchange the important event as the week closes is the announcement of a shipment of £200,000 gold to this country from London consigned to the Bank of British North America. Great secrecy is maintained regarding the nature of the transaction, and the only definite fact is that the movement is clearly outside the pale of the ordinary exchange operations. The market for exchange most of the week has been chiefly governed by sentiment. This was first shown on Saturday when, although the mails closed early and no business was done, Brown Bros. & Co. reduced the posted rates for sterling to 4 87 for long and 4 88 for short, the news from Washington being that a sale of bonds had been determined upon; and by Monday this was confirmed. The tone of the market at the opening Monday was heavy at the lowest figures recently ruling for actual business, and some holders of bills were disposed to offer them at concessions, probably fearing that the market would speedily break down. But before noon the tone grew firmer, though the receipts of cotton bills by the morning mails were comparatively large, and the demand was sufficient to absorb them. The opinion then expressed by dealers was that the market could not be immediately affected by the bond issue and that meanwhile advantage would be taken to cover bills previously sold. The tone was dull and steady on Tuesday, with the advance of the previous day well maintained until the afternoon, when the market grew easier on reports that prominent foreign bankers were interested in the proposed bond negotiation, and it was assumed that they would soon begin to draw bills. The demand for remittance subsided, and while the offerings of commercial bills were fair, bankers were not disposed to buy

except at concessions. The tone was weak on Wednesday morning, affected by the official announcement of the bond issue, and though there were no more bills offering, the demand was small and rates fell off to the figures ruling for actual business on Monday morning. Early in the afternoon the market grew firmer on a revival of the inquiry for remittance, and it was dull and steady on Thursday, closing firm. Yesterday the condition was much the same, but the close easy. The following table shows the daily changes in rates of exchange by leading drawers.

	Fri. Nov. 9.	Mon. Nov. 12.	Tues. Nov. 13.	Wed. Nov. 14.	Thurs. Nov. 15.	Fri. Nov. 16.
Brown Bros. { 60 days..	87¼	87	87	87	87	87
{ Sight.....	88¾	88	88	88	88	88
Baring, Magoun & Co. { 60 days..	87¼	87	87	87	87	87
{ Sight.....	88¾	88	88	88	88	88
Bank British No. America.. { 60 days..	87¼	87	87	87	87	87
{ Sight.....	88¾	88	88	88	88	88
Bank of Montreal..... { 60 days..	87¼	87	87	87	87	87
{ Sight.....	88¾	88	88	88	88	88
Canadian Bank of Commerce. { 60 days..	87¼	87¼	87¼	87¼	87¼	87¼
{ Sight.....	88¾	88¾	88¾	88¾	88¾	88¾
Heidelberg, Ick. & Co. { 60 days..	87¼	87	87	87	87	87
{ Sight.....	88¾	88	88	88	88	88
Lazard Freres... { 60 days..	87¼	87¼	87¼	87¼	87¼	87¼
{ Sight.....	88¾	88¾	88¾	88¾	88¾	88¾
Merchants' Bk. of Canada.... { 60 days..	87¼	87¼	87¼	87¼	87¼	87¼
{ Sight.....	88¾	88¾	88¾	88¾	88¾	88¾

The market, as said, closed easy on Friday at 4 87½ for sixty-day and 4 88¼ for sight. Rates for actual business were 4 86¼@4 86½ for long, 4 87¼@4 87½ for short and 4 87¼@4 87½ for cable transfers. Prime commercial sterling was 4 85¼@4 86 and documentary 4 85¼@4 85½. Mr. Ford of the Bureau of Statistics has this week issued the foreign trade statement for October, and we give the results below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1894.			1893.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	221,780	167,280	+54,500	194,122	234,538	-40,416
April-June.	182,639	168,683	+13,956	194,275	222,693	-28,418
July-Sept.	172,180	167,647	+4,533	214,825	168,129	+46,696
October.....	83,558	59,081	+23,877	87,675	51,735	+35,940
Total.....	660,167	563,271	+96,896	690,897	677,060	+13,837
<b>Gold.</b>						
Jan.-March.	8,509	3,939	+4,570	34,943	8,237	+26,706
April-June.	62,411	7,507	+54,904	38,775	3,522	+35,253
July-Sept.	19,601	5,477	+14,124	2,561	5,203	-2,642
October.....	1,081	1,675	-594	511	1,584	-1,073
Total.....	91,602	18,598	+73,004	76,790	67,545	+9,245
<b>Silver.</b>						
Jan.-March.	12,468	2,427	+10,041	10,136	5,308	+4,828
April-June.	11,247	2,158	+9,089	9,415	4,264	+5,151
July-Sept.	11,660	5,212	+6,448	13,968	5,434	+8,534
October.....	4,408	1,501	+2,907	3,458	1,413	+2,045
Total.....	39,773	11,298	+28,475	36,877	16,424	+20,453

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1894.	660,167	563,271	96,896	91,602	18,598	73,004	39,773	11,298	28,475
1893.	690,897	677,060	13,837	76,790	67,545	9,245	36,877	16,424	20,453
1892.	753,171	708,105	45,066	62,512	13,332	49,180	27,365	17,181	10,184
1891.	740,470	693,952	46,518	78,450	30,080	48,370	20,248	13,914	6,334
1890.	670,062	698,377	-28,315	22,864	12,271	10,593	21,619	18,943	2,676
1889.	636,491	651,629	-15,138	50,045	8,926	41,119	33,048	15,266	17,792

\* Excess of imports.

The Baltimore & Ohio return for October has been issued this week, and shows a loss of \$209,194 in gross and a loss of \$134,324 in net. The loss is entirely on the lines west of the Ohio River, and follows no doubt from the absence of the passenger travel to the Fair, which last year added greatly to the passenger revenues. The Pittsburg Cincinnati Chicago & St. Louis, one of the lines in the Pennsylvania Railroad system, for the same month reports \$138,105 decrease in gross and \$168,538 decrease in net. Among Southern roads the Nashville Chattanooga & St. Louis for October reports

gross of \$425,998, against \$394,688, and net of \$171,923, against \$200,369; the Georgia Railroad, gross of \$159,384, against \$167,995, and net of \$78,293 against \$94,346; and the Savannah Americus & Montgomery gross of \$57,030, against \$44,991, and net of \$21,794, against \$10,480. For September the new Southern Railway reports gross of \$1,528,247, against \$1,413,228, and net of \$509,239, against \$428,708. Among other roads which have reported for September this week the Union Pacific shows a decrease of \$126,344 in gross and a decrease of \$211,467 in net. This is after a very heavy decrease last year. The Illinois Central of course had large gains last year because of the Fair. The present year for September there is a decrease of \$585,557 in gross and a decrease of \$411,183 in net. The Southern Pacific has a small increase in gross but a decrease of \$256,055 in net. The Lake Erie & Western has gross of \$316,730 against \$310,853, and net of \$157,439, against \$149,736. In the following we give the earnings for four years of a number of roads:

Name of road.	September Earnings.			
	1894.	1893.	1892.	1891.
Central Pacific.....	Gross 1,318,623	1,433,429	1,395,081	1,643,899
	Net 541,111	732,260	568,165	763,120
Chicago & West Michigan..	Gross 155,642	174,598	204,302	173,592
	Net 42,956	41,140	61,587	61,399
Detroit Lans. & Northern..	Gross 107,807	108,015	122,287	122,072
	Net 28,068	26,801	39,315	39,244
Illinois Central.....	Gross 1,585,230	2,170,817	1,732,824	1,663,763
	Net 408,298	816,481	551,603	522,935
Kan. City Mem. & Birm.....	Gross 78,654	84,673	99,771	100,162
	Net 1,642	13,509	7,033	18,304
Lake Erie & Western.....	Gross 316,730	310,853	348,219	295,898
	Net 157,439	149,735	172,226	133,251
Ohio River.....	Gross 80,973	79,505	84,780	76,088
	Net 40,230	40,007	39,787	43,153
Southern Pacific.....	Gross 4,253,497	4,242,925	4,700,651	4,892,207
	Net 1,688,324	1,942,379	1,965,823	2,149,350
	October Earnings.			
	1894.	1893.	1892.	1891.
Baltimore & Ohio.....	Gross 2,103,527	2,312,721	2,339,607	2,303,791
	Net 766,132	900,456	639,515	615,492
Georgia.....	Gross 159,884	167,995	160,115	195,711
	Net 78,293	94,346	73,793	74,180
Nash. Chat. & St. Louis....	Gross 425,998	394,688	473,239	491,981
	Net 171,923	200,369	189,292	191,921
Pitts. Cin. Chic. & St. L....	Gross Dec. 138,105	Dec. 87,932	Inc. 98,339	Dec. 49,300
	Net Dec. 163,537	Dec. 63,705	Inc. 29,992	Dec. 22,999
Sav. Amer. & Mont.....	Gross 57,031	44,991	57,131	59,268
	Net 21,795	10,480	19,280	28,041

Anything bearing on the condition of the anthracite coal trade has special interest now, as the anthracite coal properties on the Stock Exchange are very much depressed. The statement of production for October has been issued this week, and while it shows a greatly diminished consumption as compared with the corresponding month last year, yet it is not without some favorable features. The amount of coal mined in October, 1894, was only 4,136,859 tons against 4,525,663 tons in October, 1893, and of the decrease of 388,804 tons 212,896 tons fell upon the Wyoming region, 134,884 tons upon the Schuylkill region and 41,024 tons upon the Lehigh region. But it is to be remembered that the output in October last year was very large. If we compare with 1892 we find this year's production in excess, the figures being 4,136,859 tons for 1894 against 4,052,897 tons for 1892. Stocks of coal at tidewater shipping points were diminished during the month, and October 31 stood at 732,265 tons against 812,549 tons September 30, 1894. The following shows the results for the present and the two previous years, after allowing for the changes in tidewater stocks:

Anthracite Coal.	October.			January 1 to October 31.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	812,549	796,019	638,301	728,878	657,868	754,432
roduction .....	4,136,859	4,525,663	4,052,897	33,773,551	35,747,644	34,527,528
Total supply ..	4,949,408	5,321,682	4,691,198	34,502,429	36,405,512	35,281,960
at end of period	732,265	725,566	680,563	732,265	725,566	680,563
Disposed of....	4,217,143	4,596,116	4,010,635	33,770,164	35,679,946	34,601,397

On the foregoing basis (which does not allow for the changes in stocks at interior storage points, since there

is no information available regarding such stocks,) the companies are shown to have disposed of 4,217,143 tons in October, 1894, against 4,596,116 tons in October, 1893, but as against 4,010,635 tons in October, 1892. For the ten months to October 31, 33,770,164 tons have been disposed of in 1894, against 35,679,946 tons in 1893, 34,601,397 tons in 1892 and 32,633,013 tons in 1891.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending November 16, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,505,000	\$2,446,000	Gain.\$1,059,000
Gold.....	600,000	450,000	Gain. 150,000
Total gold and legal tenders....	\$4,105,000	\$2,896,000	Gain.\$1,209,000

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

Week Ending November 16, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,105,000	\$2,896,000	Gain.\$1,209,000
Sub-Treasury operations.....	10,900,000	10,500,000	Gain. 400,000
Total gold and legal tenders....	\$15,005,000	\$13,396,000	Gain.\$1,609,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 15, 1894.			November 16, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 35,568,023	.....	£ 35,568,023	£ 25,524,102	.....	£ 25,524,102
France.....	77,877,484	49,493,989	127,371,473	68,134,000	50,585,000	118,719,000
Germany*....	36,435,750	12,145,250	48,581,000	29,928,000	9,976,000	39,904,000
Aust.-Hung'y	14,961,000	14,419,000	29,380,000	10,333,000	16,014,000	26,347,000
Spain.....	8,004,000	9,325,000	17,329,000	7,918,000	6,425,000	14,343,000
Netherlands.	4,076,000	6,734,000	10,810,000	3,271,000	6,821,000	10,092,000
Nat. Belgium*	3,333,333	1,666,667	5,000,000	2,678,000	1,339,000	4,017,000
Tot. this week	180,245,570	94,288,903	274,534,473	147,779,102	91,160,000	238,939,102
Tot. prev. wk	178,910,701	94,247,569	273,158,270	146,996,732	91,138,833	238,135,565

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE CONDITIONS WHICH HAVE MADE A BOND CALL NECESSARY.

The prospective bond issue to replenish the gold reserve is a proceeding which will meet with general approval. A suggestion of the negotiation was current among bankers a week ago, but on inquiry in official circles we were advised that there was so much uncertainty with reference to the matter its mention was undesirable. This week the suspense has been removed by the publication of the notice Wednesday morning that until November 24th sealed proposals will be received for not to exceed 50 million dollars of United States 5 per cent bonds, which notice is given in full in a subsequent column.

The hesitancy that has existed in relation to an issue of bonds at this time has been of the same origin and character as the doubt that has prevented a bond issue being made months ago. Many have said, why was not the gold reserve replenished when Congress finished the tariff legislation? It was needed then as much as now, we are told, the gold holdings on the first of September netting less than 55½ million dollars, and if done then would just so much sooner have helped the revival of business. There is an error in the assumption underlying the above statement. The assumption is that

the urgency for a bond issue was just as great in September as it is in November. This error is important, for no authority existed to invite proposals until there was a clear necessity, and there could be no necessity such as the statute contemplated so long as the Government's general balance was large and the income of the Government was in excess of the disbursements, or was expected to be speedily. On the first of September the Treasurer's general balance was \$127,148,097. At that date too the expert estimates made the anticipated revenue under the new tariff act more than sufficient to keep up the balance and so provide the means for procuring gold if an emergency arose requiring a further supply. Besides that, gold imports were looked for, and with reason, during current months—a hope fully justified by the actual and prospective trade balance—while a larger proportion of gold in the Customs payments was not an improbable expectation.

It was in October that the Treasury outlook began to grow much less promising. In our review of the figures issued the first of November we disclosed this marked change in the situation. Indeed the turn of affairs surprised us, for the loss of balance was serious, and due not so much to small receipts, though they were less than estimated, but to very large disbursements—larger than in either 1893 or 1892, though according to the official statements the appropriations for the year are smaller. The usual resumé of the appropriation bills always given out at the close of the session of Congress was contained this year in a speech by Representative Joseph H. O'Neil of Massachusetts on Monday, August 27, 1894, in the House of Representatives. The summary of the amounts appropriated under the laws passed in 1894-95, according to the figures furnished on that occasion, was \$389,593,681, and, with the permanent annual appropriations, Mr. O'Neil made the aggregate for the year at \$490,668,369, against \$519,504,359 in the previous year of 1893-94. Since then the clerks of the Senate and House have revised the figures, so that the total for 1894-95 stands now at \$492,230,685. That is to say, the annual and fixed appropriations aggregated for the present fiscal year 27½ million dollars less than in 1893-94 and yet the current disbursements have thus far been larger. Altogether, the outgoes being thus in excess of, and the income below, the estimate, the Treasury general balance on November 1 was reduced to \$107,340,146, against \$119,919,719 on October 1 and \$127,148,097 on September 1—that is, a reduction of over 12½ million dollars in the last month and of nearly 20 millions in the two months.

With such results as these, there was on November 1 very little margin left for accidents or further disappointments in the Government revenue. There was likewise an additional condition which had to be considered. Gold exports will begin in the first month of the new year, if not sooner, unless the influences controlling the movement change materially. No circumstance would be more potent in stimulating an outflow of gold than the poverty of the Treasury, and no fact would so much help to minimize it as the assured safety of the Treasury. This knowledge, added to the state of the Government general cash balance and the uncertainties as to future income, with no improvement in income apparent since November began, have led conservative classes for two weeks or more now to feel that the moment had come for strengthening the reserve, and it is not to be wondered at that the Administration reached the same conclusion.

We do not mean that our people as a rule have felt that the convertibility of the currency was in real danger. The multitude are too conscious of the financial strength of the country to entertain any well-defined fear on that point since the purchases of silver bullion have been stopped, knowing that the Government has the power to reinforce and is pledged to a reinforcement of the Treasury whenever the need arises. And yet no doubt a Treasury situation like the present tends to make men cautious and so prevents enterprise. Of course it affects foreign holders of our securities; that is another affair, its hurtfulness being too obvious to require recalling. We had reference in our remarks only to the direct influence of these conditions on the revival of business in the United States. Even home capital calls for a state of complete assurance as to the future of values for its free employment in investments not readily convertible. Such a confidence is not inspired by and cannot become general with financial weakness existing and permitted to develop in a Government which has been charged by statute with the onerous duty of keeping a silver dollar worth at its bullion value fifty cents equal to a gold dollar having a bullion value of one hundred cents.

It is obvious then that the character of the necessity contemplated by the statute exists to day, and further that the speedy correction of the Treasury situation was and is essential to full industrial activity, now so happily under way. We shall most likely have income enough by and by when sugar begins to be imported again freely to more than meet current disbursements. When that will take place looks to be a little farther off to-day than it did on the first of September, for its coming depends upon current consumption, and that on business revival. It is the present exigency then which has to be cared for. But some are asking would it not have been wiser to have waited until Congress meets, and have gotten a short bond at a low rate of interest authorized. The facts given above with reference to the Treasury situation, and the situation of business affairs present and prospective, are a sufficient answer to that suggestion. It was not a condition which might exist in January or February that the Secretary had to provide against. It is not an obstacle to a business revival which may set in next spring that he wished to remove. It is, we repeat, in response to a present need and a present call for relief that he is acting. Besides, how many of our merchants and bankers would be willing or can afford to have industrial interests put at risk by again bringing before and having this question agitated by the present Congress. It has had numerous opportunities to grant the authority, for the importance of a law covering the subject has been urged both by the President and Secretary most earnestly, but Congress instead of taking favorable action has perverted the occasion of its discussion by using the opportunity simply to "boost" the silver fad into prominence.

Under these circumstances the Administration would be blameworthy, according to our idea, if it delayed action. It would be still more at fault if it should leave its action dependent upon the passage by Congress of a new statute authorizing a more desirable bond. Indeed, is it not the President's obvious duty, whenever he believes the condition of the Treasury is so weakened or is in danger of being so weakened as to jeopardize gold payments, to at once go to the extent of

the law in strengthening its condition? Has he the right even if he had the disposition to shift that responsibility upon Congress?

*THE REPORT ON THE ATCHISON  
TOPEKA & SANTA FE.*

Mr. Little's report on the Atchison Topeka & Santa Fe, which was held back by the Reorganization Committee for ten days in order that it might be issued simultaneously in London, Amsterdam and New York, has made its appearance this week. The report is quite full in its statement of general results but very meagre in some essential details. While the revenue statements for preceding years are revised in a notable manner, with the effect of altering materially the final results, no mention is made, or even intimation given, of some of the changes.

We propose in this article to indicate in a general way what the changes are. It will be remembered that in his special report last August Mr. Little announced an over-statement of income during the 3½ years from July 1, 1890, to December 23, 1893, of \$7,491,500—roughly, 7½ million dollars. It will also be remembered that Mr. Little showed that this total was made up of \$3,906,656 of rebates (including \$205,879 on the St. Louis & San Francisco), \$305,844 of uncollectible traffic balances, \$488,000 of improvements improperly charged to capital account, and an aggregate of \$2,791,000 of credits in an account called "Auditor's Suspended Account," which credits (consisting of \$2,010,000 added to earnings and of \$781,000 deducted from expenses), Mr. Little stated, "had no foundation in fact." A table was presented at the same time to show how the amounts were distributed among the different years, but beyond this the special report gave no information on that point, and it was supposed that the full report would throw further light upon the matter. Mr. Little, however, does not refer at all to it in his present report; he simply adjusts profit and loss account so as to correct the irregularities.

Mr. Little has of course also taken out of the net earnings of each year amounts to represent the over-statement of income referred to. In addition, however, he has taken out a great many other items, still further reducing net income. Confining ourselves to the Atchison system by itself, exclusive of the Atlantic & Pacific, the Colorado Midland and the St. Louis & San Francisco, we find that earnings are charged with \$298,666 for "destroyed or worn-out equipment" in the fiscal year 1890-91, the same amount in the fiscal years 1891-92 and 1892-3, and \$305,050 in 1893-4, making \$1,201,050 together. This item appears clearly and distinctly in a separate column in the statement, and Mr. Little also refers to it in the text of his report.

The other changes, however, do not appear on the surface. The item of income from investments has been very materially cut down, but there is nothing to indicate that this has been done except so far as the last clause in the heading, which reads "Earnings from Investments, &c., excluding what is unavailable," may convey an intimation to that effect. Mr. Little gives the net total of the item for 1892-93 as \$233,229. According to the company's report for that year the net total was \$627,337. Here then is a difference of nearly \$400,000 in a single year. It will be interesting to see what the items are which have been eliminated. After considerable trouble we have succeeded in pick-

ing them out. They consist of \$152,858 of interest on St. Louis & San Francisco 4 per cent bonds held, \$52,410 of interest on Wichita & Western bonds, \$14,840 of interest on Atlantic & Pacific 4 per cent bonds, \$168,000 of interest on Atlantic & Pacific 2d mortgage bonds and \$6,000 of interest on Aztec Land & Cattle Company bonds. There can be no question that the interest on the Atlantic & Pacific seconds is properly excluded, and the same is true of some of the other items. But the interest on the St. Louis & San Francisco 4s would seem to belong in a somewhat different category. The bonds are now in default, but they were not in default in the year in which the item appears, and full interest was earned on them in that year, even on Mr. Little's rigid basis of accounting, if we exclude the guarantee on the Atlantic & Pacific. In another part of his report Mr. Little uses the results arrived at, after deducting the interest on the bonds in question, to show the aggregate deficiency of Atchison revenues to meet charges for the four years from 1890 to 1894, and in that sense the exclusion of that item appears to be erroneous.

However, on the basis assumed by Mr. Little, the income from investments has been reduced in 1892-3, as already said, nearly four hundred thousand dollars—in exact figures \$394,108. For the previous year similar reductions, aggregating \$318,804, are made, and for 1890-91 Mr. Little takes off \$419,000. For the three years, therefore, \$1,131,912 are taken out in this manner.

Still other reductions remain to be mentioned. Thus we find that Mr. Little charges up \$448,789 in 1892-3 for interest on the Atchison's unfunded debt, whereas in the annual report the charge is given as only \$93,875. The latter amount is net, the former gross, and the difference of \$354,914 represents offsets which the company treated as good, and which Mr. Little has rejected. What these offsets were we do not know and Mr. Little does not tell. For the year preceding (1891-2) the company had reported interest on the unfunded debt as \$80,072; Mr. Little makes the amount \$321,467, a difference of \$241,395, and for 1890-91 the company had reported no debit balance of interest, while Mr. Little gives the item at \$46,608. Altogether we have here a difference for the three years on this account of \$642,917.

Summarizing these various amounts, we find that in addition to the \$7,285,621 of over-statement of earnings reported by Mr. Little for the Atchison system last August (the other \$205,879 was on the St. Louis & San Francisco), he has made in his present report the following further deductions: \$1,201,050 for equipment destroyed or worn out, \$1,131,912 for income from investments considered bad or doubtful and \$642,917 for increase of interest on the unfunded debt, giving a grand total of \$10,261,500. For the year 1892-3 by itself the deductions are \$2,194,758 for rebates, &c., \$298,666 for equipment worn out, \$394,108 for doubtful items of income from investments, and \$354,914 for increase of interest on the unfunded debt, a total for that year of \$3,242,446—say 3¼ million dollars. It is to be remembered that these amounts cover simply the Atchison lines alone. Mr. Little has also subjected the San Francisco accounts to the same treatment, though the reductions there are of course very much smaller in amount; moreover, in the case of this road, as also the Atlantic & Pacific and the Colorado Midland, a new item appears, namely "improvements," regarding which Mr. Little says: "No other funds being available for improvements,

these have necessarily been deducted from net earnings." On the San Francisco the charge for improvements for the four years is \$446,206, on the Colorado Midland it is \$451,542 and on the Atlantic & Pacific \$269,235.

From the analysis we have made it will not be difficult to understand why the results which Mr. Little gives for past years are so very much less favorable than those for the same years as stated in the company's reports. But what is the situation of the various properties, according to this drastic method of treating the accounts. For the Atchison by itself Mr. Little reports for the year ending June 30, 1894, net earnings applicable to interest charges in the sum of \$5,956,614. This is for a year of extraordinary business depression, and after subjecting the accounts, as we have seen, to the severest test. An instalment of the Sonora Railway subsidy of \$350,000 counts in the total of \$5,956,614, which will not appear the present year, since the subsidy has now come to an end. But on the other hand the \$5,956,614 allows for a contribution of \$341,401 made by the Atchison under the tripartite agreements between it and the Atlantic & Pacific and the St. Louis & San Francisco, and for the purpose of showing the Atchison accounts separate from those of the auxiliary roads, the one item may be considered as offsetting the other.

Interest on the Atchison general mortgage 4s and prior liens aggregated in 1893-4 \$5,879,501, being a little less than the year's net revenues as given above. Hence if we could imagine the Atchison relieved of the burden of loss from the operation of the auxiliary roads, and also freed from floating debt and the interest charges on the same, the interest on the general mortgage 4s would be shown to be fully earned even in such an extraordinary year as the last. If instead of the very low total for 1893-4 we should take the average of the net for the four years we should find net revenue available of \$6,775,068 (after all the reductions to which Mr. Little has subjected revenue for these years) to pay the \$5,879,501 of charges on the general mortgage 4s and prior liens. On that basis therefore there would be left a balance of nearly \$900,000 to meet deficiencies on the Atlantic & Pacific, &c.

With reference to the St. Louis & San Francisco Mr. Little reports a deficiency of \$599,662 for 1893-4 in the amount required to meet all charges on that road, but a surplus of \$115,424 for 1892-3, a surplus of \$311,511 for 1891-92 and a surplus of \$200,704 for 1890-1. The average for the whole four years gives a slight surplus above the average charges. Thus the showing for this road is very satisfactory, the more so since, as has already been pointed out, the net as given is less outlays for improvements, depreciation of equipment, and after reducing income from investments, &c. In this case, as in the Atchison case, the loss from the operation of the Atlantic & Pacific is entirely disregarded. Mr. Little reports the deficiency on the latter road for 1893-4 at \$1,360,034, of which one-half would be chargeable to the Atchison and the other half to the San Francisco, and he reports the deficiency on the Colorado Midland at \$647,754 for the same year, which latter deficiency the Atchison alone has to bear.

Here, then, is where the trouble comes in; fixed charges on the Atlantic & Pacific and the Colorado Midland will have to be reduced, and no scheme of reorganization of the Atchison alone will meet the requirements of the case. Of course on reorganization

the Atchison could cast off both roads, but there might be considerable peril in such a course, at least as far as the lines of the Atlantic & Pacific are concerned, the loss of which might involve serious consequences. According to a statement prepared by General Auditor Gillett, and appended to Mr. Little's report, the gross earnings derived by the Atchison, the Colorado Midland and the St. Louis & San Francisco combined from business interchanged with the Atlantic & Pacific in the year 1893-4 aggregated \$3,866,389. What the net earnings were is not stated, but as the business was chiefly through business carried at low average rates, the margin of profit could not have been large. On the other hand, the earnings of the Atlantic & Pacific from business interchanged with the Atchison and the other roads in the Atchison consolidation amounted to \$2,133,282. The aggregate gross earnings of the Atlantic & Pacific in the same year were \$3,137,729, so that the Atchison business formed two-thirds of the whole. If therefore the Atlantic & Pacific seems essential to the Atchison, the latter seems even more essential to the Atlantic & Pacific. Probably mutual concessions will furnish the best solution of the difficulty, though security holders of the Atlantic & Pacific should recognize that a reduction of charges on their road is imperative. As concerns the Colorado Midland the case is different, as the earnings to the Atchison, the Atlantic & Pacific and the San Francisco combined from business interchanged with that road in 1893-4 amounted to only \$727,211. The Colorado Midland's earnings, on the other hand, from business interchanged with the Atchison were \$1,026,374, the Midland's aggregate earnings from all sources in the year in question having been \$1,463,256.

We have not the space to note the changes which Mr. Little has made in the balance sheets of the different companies, and the most of them do not call for special notice. From the comments in some of the papers, however, it is evident that there is one item conspicuously given under Cost of Road and Appurtenances, which is not generally understood. We refer to the item termed "Discount on new bonds issued to take up old bonds under Reorganization Plan" for amount of \$39,561,066. The magnitude of the item gives it an importance which its nature does not warrant, and we are not sure that some more apt designation could not have been selected to describe it. Unless we are mistaken in our interpretation of the item, the explanation is very simple. When the Atchison was reorganized, all the old issues of bonds were taken up and replaced by the new general mortgage issue covering the entire property. The new bonds bear 4 per cent interest, some of the old bonds bore 7 per cent interest. In exchanging the one for the other, this difference was made up by giving the holders, in addition to the new 4 per cents, a sufficient amount in incomes to equal the reduction in interest. Of course the result was to increase the principal of the road's indebtedness, while leaving the fixed charges the same as before, though making only part obligatory. The increase in indebtedness appearing on one side of the account had to be represented by something on the other side of the account, and, we take it, the additional indebtedness was charged to cost of road and equipment, just as other items of like character are charged to that account. Thus there is nothing startling or mysterious about the item; it reveals no new fact, and it has absolutely no bearing upon the company's finances or its general financial condition.

*THE REPORT OF THE UNITED STATES  
STRIKE COMMISSION.*

The public have good reason to feel dissatisfied with the report of the Committee appointed by President Cleveland last July to inquire into the causes of the great strike inaugurated by the American Railway Union and growing out of the trouble at the Pullman car shops. It has been the experience in the past that the work of legislative or other committees, where questions affecting labor are involved, is generally valueless. Reports of such bodies nearly always contain a cheap bid for the labor vote. Instead of following the dictates of their consciences, and advocating only what is right, the dominant consideration with the members too frequently is to find out what will most please the ignorant class among the laborers. But the United States Strike Commission it was thought would prove to be an exception to the rule. It was felt that there was at least one man on the Commission who could be depended upon to make an impartial investigation and render an impartial report, namely the Chief of the Labor Bureau, Carroll D. Wright. Only three weeks ago we took occasion to commend the views of Mr. Wright against compulsory arbitration, so clearly and strongly expressed. But the expectation has been sadly disappointed.

An investigation of the character of that undertaken by the Strike Commission to be worth anything must be impartial. But the report of this Commission is anything but impartial. Almost every line of it bears testimony to the fact. It would not be difficult to suggest who had written the greater part of it. Instead of being judicial in tone the report reads like a brief prepared by an advocate for one of his clients. The Commission does not even confine itself to the line of inquiry assigned to it, but goes out of its way to give expression to its views on other questions of railroad policy—of course taking the side against the railroads. Occasionally one meets with a mild criticism of the attitude of the laborers, but the careful way in which this is done, and the studied language, reveal the purpose, which dominates the whole report, not to hurt the feelings of the men. A few extracts will serve to indicate the character of the document and the bias which runs through it.

Discussing the responsibility of the Pullman Company for the trouble, the Commission sees a desire to injure the employees in every rule and act of the concern. Referring to the employment by the company of a physician and surgeon by the year to attend injured employees, it says that "the system is admirably conceived from a business standpoint to secure speedy settlement of claims for damages upon terms offered by the company and to protect the company from litigation and its results." Again, we are told that "the conditions created at Pullman enable the management at all times to assert with great vigor its assumed right to fix wages and rents absolutely, and to repress that sort of independence which leads to labor organizations, &c." No opportunity is lost by the Commission to make a point against the Pullman Company. It speaks of the "unreduced charges paid to the company for the use of berths, seats, &c.," and of the fact that the depression in business did not involve any change in the mileage rates received under existing contracts. The fact is conceded that the Pullman shops were run at a loss, but it was not right that the company should assume only half the loss and make the employees bear

the other half. The proper proportion would have been three-quarters to the company and one quarter to the men, which shows how nicely the Commission is able to calculate and grade moral obligations. Pains are taken to dispute the assertion that the company kept its car shops running at a loss in order to keep its men at work; "to continue running was for its obvious and unfair advantage so long as it could divide losses equally with its labor;" "the Commission thinks that the evidence shows that it sought to keep running mainly for its own benefit," &c.

But what especially meets with the reprobation of the Commission is that the managers of the various roads should have acted unitedly in resisting the demands of the men. Here the writer is hardly able to contain himself. It is questioned "whether any legal authority, statutory or otherwise, can be found to justify some of the features" of the General Managers' Association. The Association has no more standing in law, we are told, than the old Trunk Line Pool. It was very clever to work in a reference to this defunct pool. But the Commission goes further than this, and in effect makes a declaration against pooling, saying that the General Managers' Association "is an illustration of the persistent and shrewdly-devised plans of corporations to over-reach their limitations and to usurp indirectly powers and rights not contemplated in their charters, and not obtainable from the people or their legislators. An extension of this Association, as above suggested, and the proposed legalization of 'pooling,' would result in an aggregation of power and capital dangerous to the people and their liberties as well as to employees and their rights." Nevertheless, the Commission argues that "the Association cannot incorporate, because railroad charters do not authorize roads to form corporations or associations, to fix rates for services and wages, nor to force their acceptance, nor to battle with strikers." All the same, the Association did battle with the strikers at a time when riot and disorder prevailed and the very existence of free institutions was threatened, and the United States Government also battled with them, and to day every law-abiding citizen feels grateful to both the Government and the roads for the firm stand taken on that occasion in defense of the country's laws.

Animadverting on the attitude of the railways towards the Railway Union, the Commission says "the refusal of the General Managers' Association to recognize and deal with such a combination of labor as the American Railway Union seems arrogant and absurd when we consider its standing before the law, its assumptions, and its past and obviously contemplated future action." The report also favors us with the sapient reflection that "some of our courts are still poring over the law reports of antiquity in order to construe conspiracy out of labor unions," and that "we also have employers who obstruct progress by perverting and misapplying the law of supply and demand, and who, while insisting upon individualism for workmen, demand that they shall be let alone to combine as they please, and that society and all its forces shall protect them in their resulting contentions." The Commission likewise throws out the following suggestion—*anent* the present situation of the Pacific railroads we suppose (we do not know what else it could refer to)—"Whenever a nation or a State finds itself in such relation to a railroad that its investments therein must be either lost or protected by ownership, would it not be wise that the road be taken



and the experiment be tried as an object lesson in government ownership." It is a pity that the drafting of the report could not have been delayed till after the late elections, for these have furnished an "object lesson" whose teaching the Commission would do well to heed.

Fulsome eulogy is accorded to employees for very trivial doings. Here is a specimen: "Such dignified, manly and conservative conduct in the midst of excitement and threatened starvation is worthy of the highest type of American citizenship, and with like prudence in all other directions will result in due time in the lawful and orderly redress of labor wrongs. To deny this is to forswear patriotism and to declare this government and its people a failure." Now to what great act of heroism does the reader imagine this fine language applies? It refers to the course of the Pullman employees during the progress of the strike in May and June in placing details of their own men about the company's property ostensibly to guard it from destruction or interference (of course it is inconceivable that this was done to prevent new men from taking the strikers' places), and that as a consequence no extraordinary protection was had at Pullman from the police or military until July 3.

The Commission, as the result of its study and investigations, recommends that a permanent United States Strike Commission of three members be established. By its action and report the Commission furnishes the strongest possible argument against the creation of such a tribunal. The Commission would endow this tribunal with duties and powers of investigation and recommendation between railroads and their employees similar to those vested in the Inter-State Commerce Commission as to rates, &c. The new law would also provide that, as in the Inter-State Commerce act, power be given to the United States courts to compel railroads to obey the decisions of the Commission, "after summary hearing, unattended by technicalities, and that no delays in obeying the decisions of the Commission be allowed pending appeals." Imagine such a body placed in position to regulate and control the relations of the roads and their men. We are afraid that in this case the roads would find the last state worse than the first. But it is hardly worth while discussing the recommendations of a Commission which has shown that it does not possess the slightest qualification for the task with which it was charged. The report takes occasion to point out that the appropriation applicable to the investigation was \$5,000, which sum we are told proved amply sufficient for all the expenses of the Commission. This is about the only gratifying fact connected with the work of the body, and yet we fear that taking the report as the measure of the usefulness of the Commission the public would think its services dear even if the expenses had been limited to a thousandth part of the amount given.

**COTTON-MANUFACTURING AT FALL RIVER IN 1894.**

The period of business depression from which all of our industries have suffered for over a year past has had a decided effect in impairing the earning capacity of the cotton-manufacturing establishments at Fall River. If the slackened demand had merely rendered necessary a curtailment of production, the loss of revenue would naturally have been considerable, but when

to this circumstance is added a material reduction in price it can readily be seen that profits have decreased greatly and in many cases have disappeared entirely. Furthermore, just at the time when a better demand was anticipated, a lock-out was precipitated which resulted in the stoppage of work in almost all the mills. This latter difficulty, however, has now been adjusted by the employees returning to work at a reduced wage scale.

At all times the management of many of the corporations is averse to making public the details of operations, and this year the same unwillingness is shown, only to a greater extent. It has therefore been impossible for us to obtain statements for 1894 except in about half a dozen cases. From such figures as we have been able to secure, however, it is easy to judge how largely the earnings have in most cases suffered. One of the most important corporations, whose net earnings in 1893 were \$134,254, reports for 1894 only \$52,000. Another, earning \$209,926 net last year, earned only \$59,099 in 1894. These are perhaps fair illustrations of the average loss in net revenue the past year. A number of the mills are said to have suffered even more severely, having been operated at an actual loss.

Turning to the subject of dividends, we find that thirty-five corporations, representing a capital of \$21,478,000, have distributed \$245,400 during the last quarter of the year, or an average return to the shareholders of 1.14 per cent. In the corresponding quarter of 1893 the amount paid out was \$109,420, or an average of 1.92 per cent. The details for the fourth quarter are as follows:

FOURTH QUARTER 1894 and 1893.	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	1 1/2	\$.....	1 1/2	\$12,000	-12,000
Barnaby Manuf'g Co.....	400,000	1 1/2	.....	1 1/2	6,000	-6,000
Barnard Manuf'g Co.....	350,000	1	3,300	2	6,600	-3,300
Border City Manuf'g Co.....	1,000,000	1 1/2	15,000	5	50,000	-35,000
Bourne Mills.....	400,000	3	12,000	3	12,000	.....
Chace Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	.....
Conanicut Mills.....	120,000	.....	.....	2	2,400	-2,400
Cornell Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Davol Mills.....	400,000	1 1/2	6,000	1 1/2	6,000	.....
Ellitt Mills.....	550,000	2	11,000	3 1/2	11,000	.....
Globe Yarn Mills.....	1,200,000	1	12,000	2	24,000	-12,000
Granite Mills.....	1,000,000	1 1/2	15,000	2 1/2	20,000	-5,000
Hargraves Mills.....	800,000	1	8,000	1 1/2	12,000	-4,000
Kerr Thread Co.....	1,000,000	.....	.....	.....	.....	.....
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	400,000	1	4,000	1 1/2	6,000	-2,000
Mechanics' Mills.....	750,000	.....	.....	1 1/2	11,250	-11,250
Merchants' Manuf'g Co.....	800,000	1 1/2	12,000	1 1/2	12,000	.....
Metacomet Manuf'g Co.....	288,000	.....	.....	1 1/2	4,320	-4,320
Narragansett Mills.....	400,000	1	4,000	1 1/2	6,000	-2,000
Osborn Mills.....	600,000	*3	18,000	*4	24,000	-6,000
Pocasset Manuf'g Co.....	800,000	1	8,000	2	16,000	-8,000
Richard Borden Mfg. Co.....	800,000	.....	.....	1 1/2	12,000	-12,000
Robeson Mills.....	250,000	.....	.....	.....	.....	.....
Sagamore Manuf'g Co.....	600,000	2	12,000	.....	18,000	.....
Saunders Spinning Co.....	400,000	.....	.....	1 1/2	6,000	-6,000
Seacoast Mills.....	400,000	1	4,000	1 1/2	6,000	-2,000
Shove Mills.....	550,000	1 1/2	8,250	2	11,000	-2,750
Slade Mills.....	550,000	.....	.....	1	5,500	-5,500
Stafford Mills.....	800,000	1 1/2	12,000	3	24,000	-12,000
Tecumseh Mills.....	500,000	1 1/2	7,500	1 1/2	7,500	.....
Troy Cot. & W. Mfg. Co.....	300,000	4	12,000	5	15,000	-3,000
Union Cotton Manuf'g Co.....	750,000	2	15,000	3	22,500	-7,500
Wampanoag Mills.....	750,000	1 1/2	11,250	1 1/2	11,250	.....
Westmore Mills.....	550,000	.....	.....	.....	.....	.....
Totals.....	\$21,478,000	1.14	245,400	1.92	\$109,420	-164,020

\* Semi-annual. + On capital of \$21,278,000.

Ten mills have maintained the same rate of distribution for the fourth quarter of 1894 as for 1893, despite the unsatisfactory business conditions. This they are enabled to do by using their surplus to a greater or less extent. A number of others have passed their dividends. In some instances the dividend has been materially reduced; notably the Border City Manufacturing Co., which returned to stockholders in the fourth quarter of last year \$50,000, or 5 per cent on their investment, against only \$15,000, or 1 1/2 per cent, in the current year.

Combining the above results with those for the nine months (published in the CHRONICLE of August 25, page 314,) we have the following exhibit for the full year. It will be seen that thirty-five establishments, with an aggregate capital of \$21,478,000, have returned

to shareholders \$1,128,000 in 1894, or an average of 5.25 per cent, against \$1,706,310, or 8.02 per cent in 1893. The exhibit in detail for 1894, compared with 1893, is as follows.

YEARS 1894 and 1893.	Capital.	Dividends 1894.		Dividends 1893.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	4	\$32,000	7½	\$80,000	-28,000
Barnaby Manufac'g Co....	400,000	1½	6,000	8	32,000	-26,000
Barnard Manufac'g Co....	330,000	5	16,500	8	26,400	-9,900
Border City Man'g Co....	1,000,000	7	70,000	14	140,000	-70,000
Bourne Mills.....	400,000	12	48,000	12	48,000	0
Chace Mills.....	500,000	6	30,000	9	45,000	-15,000
Conanicut Mills.....	120,000	3	3,600	8	9,600	-6,000
Cornell Mills.....	400,000	6	24,000	4½	18,000	+6,000
Davol Mills.....	400,000	6	24,000	6	24,000	0
Flint Mills.....	580,000	8	46,400	8	46,400	0
Globe Yarn Mills.....	1,200,000	5½	66,000	8	96,000	-30,000
Granite Mills.....	1,000,000	7	70,000	10	100,000	-30,000
Hargraves Mills.....	500,000	5½	27,500	6	30,000	-2,500
Kerr Thread Co.....	1,000,000	.....	44,000	8	80,000	-40,000
King Philip Mills.....	1,000,000	6	60,000	6	60,000	0
Laurel Lake Mills.....	400,000	5½	22,000	7½	30,000	-8,000
Mechanics' Mills.....	750,000	3	22,500	7½	56,250	-33,750
Merchants' Manufac'g Co.	800,000	6	48,000	9	72,000	-24,000
Metacomet Man'g Co....	400,000	.....	20,000	4½	18,000	+2,000
Narragansett Mills.....	400,000	5	20,000	7½	30,000	-10,000
Osborn Mills.....	600,000	7	42,000	8	48,000	-6,000
Pocasset Manufac'g Co.	800,000	4	32,000	7	56,000	-24,000
Richard Borden M'g Co.	800,000	3½	28,000	7	56,000	-28,000
Robeson Mills.....	260,000	.....	13,000	4½	11,700	+1,300
Sagamore Mfg. Co.....	900,000	6½	58,500	10	90,000	-31,500
Sanford Spinning Co....	400,000	3	12,000	8½	14,000	-2,000
Seacoast Mills.....	400,000	5½	22,000	10½	42,000	-20,000
Shove Mills.....	550,000	6½	35,750	9	49,500	-13,750
Slade Mills.....	550,000	1½	8,250	5	27,500	-19,250
Stafford Mills.....	800,000	7	56,000	12	96,000	-40,000
Tecumseh Mills.....	500,000	6	30,000	7½	37,500	-7,500
Troy Cot. & W. Mfg. Co.	300,000	17	51,000	20	60,000	-9,000
Union Cotton M'g Co....	750,000	9	67,500	12	90,000	-22,500
Wampanoag Mills.....	750,000	6	45,000	7	52,500	-7,500
Weetamoe Mills.....	550,000	.....	27,500	2	11,000	+16,500
Totals.....	\$21,478,000	5.25	\$1,128,000	8.02	\$1,706,310	-578,310

\* 1½ per cent on capital of \$800,000.  
† On capital of \$800,000.

‡ On capital of \$21,278,000.

It will be noticed that four mills—Bourne, Davol, Flint and King Philip—have for the twelve months of 1894 maintained the previous year's rate of distribution, that one, the Cornell, has paid out a greater amount this year than last, and that four—the Kerr Thread, Metacomet, Robeson and Weetamoe—have passed dividends entirely. In all other cases smaller amounts have been returned to stockholders this year, and in some instances the reduction has been heavy. To furnish a more comprehensive comparison we have compiled the following, which covers the years back to 1886:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1894.....	35	\$21,478,000	\$1,123,000	5.25
1893.....	35	21,278,000	1,706,310	8.02
1892.....	34	19,858,000	1,492,260	7.52
1891.....	33	18,558,000	914,850	4.93
1890.....	33	18,658,000	1,420,870	7.62
1889.....	33	18,558,000	1,850,700	9.97
1888.....	33	17,608,000	1,696,040	9.63
1887.....	33	17,204,700	1,427,990	8.30
1886.....	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends bear to those for a series of years, we have prepared the following, which embraces nineteen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous seven years:

Year.	Average Seven Years—						
	1894.	1893.	1892.	1891.	1890.	1889.	1887-93.
American Linen Co.....	4	7½	7½	1	7	12	22½ 18½ 10½
Barnaby Manufacturing Co..	1½	8	9½	5	6	9½	6 8½ 7½
Border City Manufac'g Co.	7	14	12	8	8	9	11 12 10 4.7
Chace Mills.....	6	9	7½	4½	6	8	8 6 7
Globe Yarn Mills.....	5½	8	8	8	8	8	8 8 8
Granite Mills.....	6	10	16	13	21	24	22 17 17 4.7
King Philip Mills.....	6	6	7	7	6	6	6 6 6 2.7
Laurel Lake Mills.....	5½	7½	6½	6	10½	12	8½ 6 8 1.7
Mechanics' Mills.....	3	7½	6	—	5½	7½	6½ 6 5 4.7
Merchants' Manufac'g Co.	6	9	7	6	8	10	7½ 7 7½
Narragansett Mills.....	5	7½	5	5	6	8	8 6 6 6½
Osborn Mills.....	7	8	7	6	5	6	6 6 6 6½
Richard Borden Manuf'g Co.	3½	7	6	4½	6	8	6½ 6 6 2.7
Sagamore Manufacturing Co.	6½	10	7	4½	7½	10½	13 11 9
Stafford Mills.....	7	12	7½	5	8	6	9 12 8½
Tecumseh Mills.....	6	7½	7	5	6½	10	8 8 7 3.7
Troy Cotton & W. Mfg. Co.	17	20	13	8	14	24	20 17 16 4.7
Union Cotton Manuf'g Co.	9	12	12	12	16	20	30 21 17 4.7
Wampanoag Mills.....	6	7	5	1	9½	17	11½ 13 9 1.7

It is seen from the foregoing that so far as these nineteen corporations are concerned, in only two instances—the Osborn Mills and Troy Cotton, & Woolen Manufacturing Co.—has the rate of distribution this year been greater than the average rate for the pre-

ceding seven years, but that in many cases the falling off has been material.

With reference to the future, the manufacturers of Fall River do not anticipate any marked improvement in trade before next spring. Prices of all descriptions of goods of course now rule very low, but the same is true of the raw material. As the mills have been stocking up very freely at current low quotations, a revival of demand should find them exceptionally well placed to take advantage of the situation.

THE COTTON CROP OF 1894-95—WHAT THE AGRICULTURAL DEPARTMENT FIGURES INDICATE.

On a subsequent page of this issue of the CHRONICLE will be found the full text of the Agricultural Department's report on cotton for November 1. The salient features of the report are, that prospects improved during the month of October; that the favorable weather greatly facilitated the gathering of the crop, so that picking has progressed more rapidly than in any former year; that at some points it is almost completed, while in a number of localities much of the cotton has already been marketed, and that the average yield per acre indicated for the whole cotton belt is 191.7 pounds, distributed by States as follows: North Carolina 210, South Carolina 168, Georgia 155, Florida 110, Alabama 160, Mississippi 195, Louisiana 230, Texas 235, Arkansas 203, Tennessee 157, and all other States and Territories 200.

If there were no official data other than the above to base calculations upon there would be much room for diversity of opinion as to the yield these figures indicate. But towards the close of last month (on October 25) the Statistician of the Department made public a statement of the acreage and yield in each State for the season of 1893-94 which had been compiled by him after an investigation covering a period of several months. That statement made the aggregate area planted 19,525,000 acres and the yield 7,493,000 bales, the result by States being as follows:

COTTON ACREAGE AND CROP OF 1893-94.		
	Acreage.	Bales.
North Carolina.....	1,180,000	400,000
South Carolina.....	1,885,000	650,000
Georgia.....	3,050,000	1,000,000
Florida.....	165,000	55,000
Alabama.....	2,316,000	810,000
Mississippi.....	2,845,400	1,050,000
Louisiana.....	946,000	473,000
Texas.....	4,153,760	1,997,000
Arkansas.....	1,867,250	679,000
Tennessee.....	805,920	276,000
Indian Territory.....	180,000	60,000
Missouri—all other States.....	130,670	43,000
Total.....	19,525,000	7,493,000

Omitting any comment on the foregoing, it is sufficient to say that it furnishes the important element necessary for making a calculation of the yield of the 1894 crop as now indicated by the Agricultural Department figures. Turning to the report for June, 1894, we find the acreage percentages for the current season to have been stated as follows: "The average percentage is 100.6. The State percentages of acreage, as compared with the acreage of last year, are as follows: Virginia, 97; North Carolina, 96; South Carolina, 99; Georgia, 95; Florida, 97; Alabama, 99; Mississippi, 102; Louisiana, 98; Texas, 107; Arkansas, 107; Tennessee, 96; Missouri, 89; Oklahoma and Indian Territory, 120."

Using the above dates for the 1894 planting, and applying the percentages to the Agricultural Depart-

ment's acreage for 1893, given previously, the total acreage for 1894, according to the Government figures, would be 19,737,641 acres. If this acreage be accepted as correct, and the yield per acre as given this week also be adopted, we are brought to the conclusion that the crop of 1894-95 will weigh 3,804,218,467 pounds, being the equivalent of 7,958,616 bales, of an average net weight of 478 pounds. The method by which this conclusion is reached is set out below, the figures being in all cases those issued officially by the Agricultural Department.

States.	Planted. 1893-94. Acres.	Percent- ages 1894-95.	Indicated 1894-95. Acres.	Indicated yield per acre. Lbs.	Indicated yield. Lbs.
N. Carolina.....	1,180,000	96	1,132,800	210	237,888,000
S. Carolina.....	1,885,000	99	1,866,150	168	313,513,200
Georgia.....	3,050,000	95	2,897,500	155	449,112,500
Florida.....	163,000	97	160,050	110	17,605,500
Alabama.....	2,316,000	99	2,292,840	160	366,854,400
Mississippi.....	2,845,400	102	2,902,308	195	565,950,060
Louisiana.....	946,000	98	927,980	230	213,228,400
Texas.....	4,153,760	107	4,444,523	235	1,044,462,905
Arkansas.....	1,867,250	107	1,997,957	203	405,585,271
Tennessee.....	805,920	96	773,683	157	121,468,231
Indian Territory..	180,600	120	216,000	200	43,200,000
Other States.....	130,670	97	123,750	200	25,350,000
	19,525,000		19,737,641		3,804,218,467

As stated above, this aggregate production would on the basis of 478 pounds net per bale (a low average for this crop) make the indicated yield on the basis of the Agricultural Department's figures 7,958,616 bales, or about 465,000 bales greater than the crop of 1893-94, as made up by the same authority.

Disclaiming any responsibility for the results herein disclosed, and disavowing any intention to make an estimate of our own, we cannot get away from the fact that there is a startling discrepancy between this indicated yield of barely 8,000,000 bales and the estimates by private parties running as high as 10,250,000 bales.

**NEW ISSUE OF UNITED STATES BONDS AND SUBSCRIPTIONS TO PREVIOUS ISSUE.**

On Tuesday, November 13, the Secretary of the Treasury issued the following circular inviting proposals for the purchase of United States 5 per cent bonds.

**CIRCULAR INVITING PROPOSALS FOR FIVE PER CENT BONDS.**

**TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
WASHINGTON, D. C., November 13, 1894.**

By virtue of the authority contained in the Act of Congress entitled "An Act to provide for the resumption of specie payments," approved January 14, 1875, the Secretary of the Treasury hereby gives public notice that sealed proposals will be received at the Treasury Department, office of the Secretary, until twelve o'clock, noon, on the twenty-fourth day of November, 1894, for United States five per cent bonds, in either registered or coupon form, dated February 1, 1894, redeemable in coin at the pleasure of the Government, after ten years from the date of their issue, and bearing interest, payable quarterly, in coin, at the rate of five per centum per annum.

Bidders whose proposals are accepted will be required to pay twenty per cent in gold coin, or gold certificates, upon the amounts of their bids as soon as they receive notice of the acceptance of such bids, and to pay in like coin or certificates an additional twenty per cent at the expiration of each ten days thereafter, until the whole is paid; but they may, at their option, pay the entire amount of their bids when notified of acceptance, or at any time when an instalment is payable. The first payment, however, of not less than twenty per cent must be made when the bidder receives notice of the acceptance of his proposal.

The denominations of the bonds will be \$50 and upwards, and bidders will in their proposals state the denominations desired, whether registered or coupon, the price which the bidder proposes to pay, the place where it is desired that the bonds shall be delivered, and the office, whether that of the Treasurer of the United States or an Assistant Treasurer of the United States, where it will be most convenient for the bidder to deposit the amounts of his payments.

The bonds will be dated February 1, 1894, in order to make the proposed issue uniform as to date with the existing issue; but interest thereon will begin November 1, 1894, and bidders will be required to pay accrued interest at the rate of five per

cent on the face value of their bonds from November 1 to the date or dates of payment. The total issue of bonds, in pursuance of this notice, will not exceed the sum of \$50,000,000.

The Secretary of the Treasury hereby expressly reserves the right to reject any or all bids.

All proposals should be addressed to the Secretary of the Treasury, Washington, D. C., and should be distinctly marked "Proposals for the purchase of five per cent bonds." Blank forms for proposals may be had on application to the Secretary of the Treasury.

J. G. CARLISLE, Secretary of the Treasury.

In view of the great interest felt in the matter, we have procured, and give below, a complete list of the subscribers to the bond issue of last February. The circular inviting proposals to that issue was published by us in the CHRONICLE of January 20, page 106.

BOUGHT AT THE UPSET PRICE, 117-223.

Subscriber and Residence.	Amount Subscribed for.	Amount Allotted.
New York Life Insurance Co., N. Y.	\$3,000,000	\$2,840,050
American Exchange National Bank, New York	2,500,000	2,366,700
United States Trust Co., New York	2,500,000	2,366,700
Union Trust Co., New York	2,500,000	2,366,700
Farmers' Loan & Trust Co., N. Y.	2,000,000	1,893,400
Hanover National Bank, New York	1,500,000	1,420,050
Kuhn, Loeb & Co., New York	1,500,000	1,420,050
National Park Bank, New York	1,000,000	946,700
National City Bank, New York	1,000,000	946,700
Importers' & Traders' Nat. Bank, New York	1,000,000	946,700
J. & W. Seligman & Co., New York	1,000,000	946,700
Speyer & Co., New York	1,000,000	946,700
Chemical National Bank, New York	1,000,000	946,700
New York Life Insur. & Trust Co., New York	1,000,000	946,700
Lazard Freres, New York	1,000,000	946,700
Brown Bros. & Co., New York	1,000,000	946,700
Kidder, Peabody & Co., Boston	1,000,000	946,700
Central National Bank, New York	1,000,000	946,700
National Bank of Commerce, N. Y.	1,000,000	946,700
R. L. Day & Co., Boston	1,000,000	946,700
Fourth National Bank, New York	1,000,000	946,700
I. & S. Wornser, New York	1,000,000	946,700
L. Von Hoffman & Co., New York	700,000	662,700
Bank of Manhattan Company, New York	500,000	473,350
Merchants' National Bank, New York	500,000	473,350
Bank of America, New York	500,000	473,350
Vermilye & Co., New York	500,000	473,350
Mechanics' National Bank, New York	500,000	473,350
Unger, Smithers & Co., New York	500,000	473,350
Morton, Bliss & Co., New York	500,000	473,350
Bank of New York, N. B. A., N. Y.	500,000	473,350
Knickerbocker Trust Co., N. Y.	500,000	473,350
New York Security & Trust Co., N. Y.	500,000	473,350
Fifth Avenue Bank, New York	500,000	473,350
J. D. Probst & Co., New York	500,000	473,350
Chase National Bank, New York	500,000	473,350
Gallatin National Bank, New York	400,000	378,700
Heidelbach, Ickelheimer & Co., New York	300,000	284,000
Alling & Secor, New York	300,000	284,000
Manhattan Trust Co., New York	250,000	236,650
Continental National Bank, New York	250,000	236,650
Baring, Magoun & Co., New York	250,000	236,650
Hallgarten & Co., New York	250,000	236,650
Metropolitan Trust Co., New York	250,000	236,650
State Trust Co., New York	250,000	236,650
Independence National Bank, Philadelphia, Pa.	200,000	189,350
Seaboard National Bank, New York	200,000	189,350
White & Hartshorne, New York	200,000	189,350
People's Bank, New York	200,000	189,350
Merchants' Nat. Bank, Middletown, Ohio	200,000	189,350
J. D. Probst & Co., New York	200,000	189,350
Brooklyn Trust Co., N. Y.	200,000	189,350
S. R. McLean, New York	144,000	136,300
Bank of the State of New York, N. Y.	100,000	94,650
Roch. Trust & Safe Dep. Co., Rochester, N. Y.	100,000	94,650
Bay State Trust Co., Boston, Mass.	100,000	94,650
Naumberg, Lauer & Co., New York	100,000	94,650
Muller, Schall & Co., New York	100,000	94,650
Schafer Bros., New York	100,000	94,650
National Citizens' Bank, New York	100,000	94,650
Henry G. Trevor, New York	50,000	47,350
Merchants' National Bank, San Diego, Cal.	50,000	47,350
Drovers' & Mechanics' National Bank, Baltimore, Md.	50,000	47,350
Girard Life Insurance, Annuity & Trust Co., Philadelphia	50,000	47,350
Phoenix National Bank, New York	50,000	47,350
Sixth National Bank, New York	50,000	47,350
Hudson River Bank, New York	30,000	28,400
A. Grover, New York	25,000	23,650
German National Bank, Cincinnati	25,000	23,650
Evening Post Publishing Company, New York	25,000	23,650
Silas Weaver, East Greenwich, R. I.	20,000	15,950
Bolognesi, Hartfield & Co., N. Y.	16,000	23,650
B. E. Tilden, Chicago, Ill.	12,000	11,300
Stanley & Hume, Wichita, Kan.	10,000	9,450
Traders' National Bank, Lowell, Mass.	10,000	9,450
W. E. Hazeltine, Prescott, A. T.	10,000	9,450
German-Amer. Savings Bank, Burlington, Ia.	10,000	9,450
R. E. Tilden, Chicago	10,000	9,450
D. H. Freeman, East Saginaw, Mich.	10,000	9,450
Virginia Erwin, Painted Post, N. Y.	5,000	4,750
H. C. White, North Bennington, Vt.	5,000	4,750
Hawley I. White, N. Bennington, Vt.	5,000	4,750
Fanny Nolan, New York	4,000	3,800
W. J. Neil, Buchtel, Ohio	2,600	2,450
James F. Russell, Washington, D. C.	1,500	1,400
A. H. Ainsworth, Larned, Kan.	1,000	950
William Wagner, Philadelphia	1,000	950
J. W. Free, New York	1,000	950
William H. Stuart, Richmond, Maine	1,000	950
Mrs. Harriet Kelly, Baltimore	1,000	950
Townsend, Desmond & Voorhis, New York	1,000	960
C. F. Spurgin, Kinsley, Kan.	800	750
A. J. Burnier, Washington, D. C.	400	400
John A. Jones, Washington, D. C.	300	300
Irvin H. Bright, Tamaqua, Pa.	200	200
E. W. Townsend, Salmon Falls, N. H.	50	50
Totals.....	\$42,996,850	\$40,704,700

TAKEN AT HIGHER FIGURES.

Subscriber and Residence.	Amount Subscribed for.	Amount Bid.
Third National Bank, Cincinnati, O., reg.....	\$100,000	117-224
T. M. Moseley, West Point, Miss., reg.....	1,000	117-225
Sailer & Stevenson, Philadelphia, Pa., coup.....	100,000	117-225
Eutaw Savings Bank, Baltimore, Md., coup.....	50,000	117-225
People's Trust Co., Brooklyn, N. Y., coup.....	500,000	117-225
A. J. Mayer, New York, reg.....	250,000	117-225
L. Von Hoffmann & Co., New York, coup.....	30,000	117-225
Eutaw Savings Bank, Baltimore, coup.....	50,000	117-225
American Exchange Nat. Bank, N. Y., coup.....	500,000	117-225
Kidder, Peabody & Co., Boston, reg.....	250,000	117-227
Lee, Higginson & Co., Boston, reg.....	250,000	117-228
Central Nat. Bank, Springfield, Mo., reg.....	25,000	117-230
Mrs. Mattie J. Berry, Athens, Ohio, reg.....	300	117-230
E. J. Hardener, Pineville, La., reg.....	2,000	117-230
Ambrose Snow, Rockland, Me., reg.....	10,000	117-230
Daniel W. Casgrove, Marlboro, Mass., reg.....	1,000	117-237
J. E. Tower, New York, coup.....	50	117-240
First National Bank, Milford, Del., reg.....	15,000	117-250
C. J. Cooper, Oxford, N. C., reg.....	100	117-250
People's Trust Co., Farmington, Me., coup.....	20,000	117-250
B. E. Tilden, trustee, Chicago, coup.....	10,000	117-250
James Conway, Harper's Ferry, W. Va., coup.....	1,500	117-250
Morris Mark, Herkimer, N. Y., coup.....	100,000	117-250
L. J. Lederer, Baltimore, coup.....	100	117-250
Van Schaick & Co., New York, coup.....	5,000	117-250
First National Bank, San Francisco, Cal., reg.....	100,000	117-250
Heidelbach, Ickelheimer & Co., New York, coup.....	100,000	117-250
Nat. Shoe & Leather Bank, New York, reg.....	200,000	117-250
Bank of British N. America, New York, coup.....	250,000	117-250
Albany County Sav. Bank, Albany, N. Y., coup.....	70,000	117-250
J. W. Leggett, Moscow, Texas, coup.....	6,000	117-250
Merchants' Nat. Bank, Boston, Mass., reg.....	100,000	117-250
Lawrence Nat. Bank, Lawrence, Mass., coup.....	20,000	117-250
Fallkill Nat. Bank, Poughkeepsie, N. Y., reg.....	100,000	117-250
Heidelbach, Ickelheimer & Co., account Ohio Valley National Bank, New York, coup.....	100,000	117-250
Caldwell & Eunker, New York, coup.....	10,000	117-250
Charles C. Burke, New York, coup.....	5,000	117-250
Merchants' Nat. Bank, Richmond, Va., reg.....	150,000	117-250
Irving S. Lothrop, Daicour, La., reg.....	4,000	117-250
International Trust Co., Boston, coup.....	500,000	117-251
L. W. Morrison, New York, reg.....	125,000	117-251
United States Mortgage Co., New York, reg.....	500,000	117-260
E. Rollins Morse & Brother, Boston, coup.....	200,000	117-260
Stein Brothers, Baltimore, coup.....	100,000	117-270
Bank of British No. America, New York, coup.....	250,000	117-300
E. H. Bonner & Co., New York, coup.....	5,000	117-300
Kidder, Peabody & Co., Boston, reg.....	250,000	117-310
E. Rollins Morse & Bro., Boston, coup.....	200,000	117-330
Ohio Valley Nat. Bank, Cincinnati, coup.....	100,000	117-350
N. Bank of the Republic, Wash., D. C., for First Nat. Bank of Cincinnati, reg.....	100,000	117-312
E. Rollins Morse & Bro., Boston, coup.....	100,000	117-380
Mayer Berliner, New York, coup.....	4,500	117-446
First Nat. Bank, Brenham, Texas, reg.....	30,000	117-500
East Tenn. Nat. Bank, Knoxville, Tenn., reg.....	50,000	117-500
W. E. Newbert, Kansas City, Mo., coup.....	400	117-500
People's Nat. Bank, Burlington, Kan., reg.....	25,000	117-500
J. H. Hecht, Boston, coup.....	50,000	117-500
Manufacturers' Nat. Bank, Baltimore, reg.....	25,000	117-500
Roche & Coulter, Baltimore, coup.....	50,000	117-510
Merchants' Loan & Trust Co., Chicago, coup.....	250,000	117-520
National Bank of Redemption, Boston, coup.....	200,000	117-520
New England Trust Co., Boston, coup.....	500,000	117-550
C. F. Trautman, Shepardsville, Ky., coup.....	500	117-575
Kidder, Peabody & Co., Boston, coup.....	250,000	117-697
Kummer & Becker, Baltimore, coup.....	10,000	117-750
Bullitt County Bank, Shepardsville, Ky., reg.....	2,500	117-800
Elizabeth F. Leffingwell, Summit, N. J., reg.....	400	117-815
Hambleton & Co., Baltimore, coup.....	50,000	117-815
Northwestern Nat. Bank, West Superior, Wis., reg.....	100,000	117-825
D. W. Cosgrove, Marlboro, Mass., reg.....	500	117-850
National Bank of the Republic, Washington, D. C., for First National Bank, Cincinnati, Ohio, reg.....	100,000	117-875
Frank Rosenberg & Co., Baltimore, Md., coup.....	50,000	117-875
First National Bank, Brewsters, N. Y., coup.....	20,000	118-000
C. Schrettmiller, New York, coup.....	100	118-000
Louis Schraidt, New York, coup.....	100	118-000
James Levy & Bro., Cincinnati, Ohio, reg.....	10,000	118-000
Farmers' Nat. Bank, Hudson, N. Y., reg.....	6,000	118-000
Charles Braden, West Point, N. Y., reg.....	500	118-000
H. O. Hall, Washington, D. C., coup.....	150	118-000
Roche & Coulter, Baltimore, coup.....	50,000	118-000
J. W. Crosby, New York, coup.....	500	118-000
J. W. Crosby, New York, coup.....	500	118-000
Joseph J. Sweeney, Baltimore, coup.....	2,000	118-000
Planters' National Bank, Richmond, Va., reg.....	200,000	118-000
George M. Wright, New York, coup.....	600	118-000
Franklin Bank, St. Louis, Mo., coup.....	200,000	118-000
Geo. M. Wright (for Mrs. S. H. Dewey), N. Y. reg.....	600	118-000
J. Wind, Huntsville, Ala., coup.....	50	118-000
David King, Jr., committee, &c., Washington, D. C., reg.....	20,000	118-000
David King, Jr., guardian, &c., Washington, D. C., reg.....	40,000	118-000
J. Tauber, Eau Claire, Wis., coup.....	500	118-000
Wm. B. Matthews, Washington, D. C., reg.....	300	118-000
E. J. Dougherty, Indianapolis, Ind., coup.....	500	118-000
James Keith, Little Rock, Ark., coup.....	5,000	118-000
L. Wormser & Bro., Jeanerette, La., coup.....	4,000	118-000
Merchants' National Bank, Boston, Mass, reg.....	200,000	118-000
Silas E. Hurin, attorney for Ella P. Coruchin, guardian, Findlay, Ohio, coup.....	1,000	118-000
Nat. Bank of Commerce, St. Louis, Mo., coup.....	70,000	118-000
Nat. Bank of Commerce, New York, reg.....	25,000	118-000
J. Mayer, New York, reg.....	25,000	118-000
E. M. Cronin, New York, reg.....	27,000	118-000
Bradford National Bank, Bradford, Pa., reg.....	25,000	118-000
William T. Owsley, Washington, D. C., reg.....	450	118-000
C. F. Southmayd, New York, coup.....	10,000	118-100
Frank Rosenberg & Co., Baltimore, coup.....	50,000	118-125
A. C. Downer, Philadelphia, coup.....	2,000	118-250
First National Bank, Mexico, Mo., coup.....	10,000	118-250
G. J. Van Schott, Passaic, N. J., reg.....	600	118-350
Emory Freed & Co., Philadelphia, coup.....	20,000	118-350
A. W. Evans, Elkton, Md., reg.....	500	118-400
Alexander Seibold, Baltimore, reg.....	3,000	118-410
Miss Catharine Gibbon, Philadelphia, coup.....	1,500	118-411
E. H. Cook, Whitehall, N. Y., reg.....	10,000	118-411
First National Bank, Minersville, Pa., reg.....	40,000	118-411
Hambleton & Co., Baltimore, coup.....	50,000	118-411
Charles A. Weismann, New York, coup.....	300	118-420
George D. Hawks, Weldon, N. C., coup.....	300	118-500
Merchants' National Bank, Boston, reg.....	100,000	118-500
Bradford National Bank, Bradford, Pa., reg.....	25,000	118-500

Subscriber and Residence—	Amount subscribed for.	Amount Bid.
Adolph Rothbarth, New York, coup.....	\$500	118-875
Henry McEnroe, Washington, reg.....	300	119-000
George E. Morgan, Fulton, Ill., coup.....	600	119-000
Colmbia Nat. B'k, Minneapolis, Minn., reg.....	500	119-000
Mary Connor, Philadelphia, reg.....	8,000	119-010
Farmers' Nat. Bank, Greenville, Ohio, reg.....	10,000	119-550
Rose Magee, Philadelphia, reg.....	8,000	119-013
Bay State Trust Company, Boston, coup.....	50,000	119-013
James Spear, Philadelphia, reg.....	20,000	120-000
R. Reifeferste, Bellport, L. I., reg.....	800	120-000
J. C. O'Connor, Joliet, Ill., coup.....	50	120-000
Miss E. C. Todd, Asbury Park, N. J., coup.....	50	120-000
V. F. Schmitt, Washington, D. C., coup.....	300	120-000
William D. Mierste, Baltimore, coup.....	50	120-000
Jay Brooks, Chicago, reg.....	5,000	120-000
M. J. Hess, New York, coup.....	50	120-000
Susanna K. May, New Albany, Ind., coup.....	500	120-000
Matthew L. Brett, Washington, Ind., coup.....	500	120-000
Laura J. Crawford, Washington, D. C., coup.....	250	120-000
Silas E. Hurin, att'y, etc., Findlay, O., coup.....	400	120-000
William Connor, Philadelphia, reg.....	8,000	120-219
W. Graves & Co., Frankfort, N. Y., reg.....	1,000	120-000
Michael Treston, Philadelphia, reg.....	8,000	120-829
Wichita Nat. Bank, Wichita, Kan., reg.....	50	200-000

This list shows that \$9,295,300 bonds were disposed of at prices above 117-223.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Nov. 3, 1894.

Gold amounting to three-quarters of a million sterling was withdrawn from the Bank of England during the week ended Wednesday night, and since then considerable further sums have been withdrawn. The demand has been chiefly for Paris and Berlin, occasionally also for South America. It is believed that the Berlin demand is mainly for Russia and Austria. The great military governments have begun again to increase their war chests. The Bank of France, for instance, holds about 76 millions sterling in gold, and yet it is anxious to add to the amount; and the Russian Government holds over 100 millions sterling, but more is going to St. Petersburg. All the governments are desirous of maintaining peace, but all are apprehensive because of the conflict between China and Japan and the death of the Czar. During the first few days of the week rates rose here, 5/8 and sometimes more being the more general discount rate in the open market for three months' bank bills. But during the last couple of days there has been another decline. It is hoped that the withdrawals for France are ended for the time.

It is understood that the negotiations between the Hong Kong & Shanghai Bank and the Chinese Government for a silver loan of 10,900,000 taels, or £1,635,000, have been satisfactorily concluded. The rate of interest is to be 7 per cent and the loan is to be secured upon the Customs. The loan has been fully underwritten, it is stated, 2 1/2 per cent commission being paid to the underwriters. A public issue will be made almost immediately. The security is quite ample, always supposing that Japan does not attack the treaty ports, and that the Chinese Government in its necessities does not divert the Customs revenues. Very little of the proceeds of the loan, it is believed, will be taken in silver, almost the whole amount being required to pay for Chinese purchases in Europe of stores and munitions of war. The silver market, therefore, remains quiet, the price being 29 3-16d. per ounce. The India Council continues to sell its drafts successfully. As usual, it offered for tender on Wednesday 40 lakhs, and sold the whole amount at nearly 1s. 1 1/2d. per rupee. Trade in India is very quiet and the demand for money exceedingly small.

All through the week the death of the Czar has been hourly expected. On Wednesday the Prince and Princess of Wales started for Livadia and on Thursday the death took place. Every one is very anxiously watching the course of events in Paris. The Russian Government has immense sums lying idle there, and it is understood that everything will be done by it and by the great bankers of Paris to support the market. But if French investors take alarm and sell on a great scale, it is feared that there may be a serious fall. Of course it has been known in Paris as well as elsewhere for some time that the illness would in all probability prove fatal, and it may be, therefore, that the public has been prepared for what has happened. Certainly the bankers and the Bourse have been prepared. The general state of uneasiness has been increased by the resignation of Count Von Caprivi. He had won golden opinions all over Europe, and it was believed that he had the full confidence of Emperor William. In the course of last week, however, the struggle between him and Count Eulen-

burg, President of the Prussian Ministry, became so intense that the resignation of both was accepted.

The Spanish Ministry has likewise resigned. It will be recollected that the Spanish Government has been negotiating off and on in Paris for more than a year for a considerable loan, and that the bankers have made it a condition of any advance that certain important concessions should be granted to the railway companies, in which the French are very largely interested. It was believed, however, that the negotiations were going on more smoothly of late, and it was quite understood that a bill authorizing a large loan abroad would be presented to the Cortes immediately. Senor Sagasta, however, has been unable to maintain his position; but it is hoped that the Ministry will be reorganized soon.

Still, what most depresses markets is the war between China and Japan. Every one now assumes that the Chinese will be utterly beaten. The fear is that the Japanese may make such demands as will render inevitable the intervention of Russia. If Russia once interferes, it is apprehended that the other Powers may strike in, and consequently there is an unwillingness everywhere to engage in new risks. In short, every person with any prudence is avoiding all engagements running over a considerable period. On the Stock Exchange speculation has almost ceased except in the South African market. There prices are still rising, the reports from the mines being better every week. British railway stocks are generally lower but British Government and Colonial Government stocks are well maintained.

There is an utter absence of enterprise in the American department, and there is even very little investment in good bonds. Owing to the extremely low rates that have ruled here all through the year, it is now anticipated that the bank dividends for the current half-year will be exceedingly bad, and bank shares in consequence have given way somewhat. The earnings of British railway companies are well maintained; but it is known that the fixed charges will be higher than at this time last year and that the expenditure will also be greater. Therefore it is feared that the dividends for the current half-year will be disappointing. They will of course be much better than for the corresponding half of last year, which was disorganized by the great coal strike; but the general calculation is that they will be worse than for the second half of 1893.

Trade is checked. Hardly any demand for cotton piece goods exists either for China or for India. The American purchases of our goods are somewhat better; but they are still very small, and prices are tending downwards rather than upwards. Still, there is somewhat more activity in the iron trade than there was, and the woolen trade in Yorkshire is fairly satisfactory. The woolen trade in France, on the other hand, is exceedingly bad. The revival of political apprehension has in fact checked enterprise in trade as well as upon the Stock Exchange, and until there has been time to understand the character and policy of the new Czar there is not much expectation here of increased activity. The general impression is that the new Czar is more liberal than his father and far more inclined to improve the relations both with this country and with Germany. But there are doubts whether he has force of character enough to control the army, and there is much speculation as to the influences under which he will ultimately fall.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed on deposits by		
		Bank Bills.			Trade Bills.			Joint Stocks.	At Banks.	7 to 1 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 28	5/8 @	5/8 @	1/2 @	1/4 @	1/4 @	1/4 @	1/2	1/2	1/2	
Oct. 5	9-16 @	5/8 @	15-16 @	1/4 @	1/4 @	1/4 @	1/2	1/2	1/2	
" 12	9-16 @	5/8 @	15-16 @	1/4 @	1/4 @	1/4 @	1/2	1/2	1/2	
" 19	9-16 @	5/8 @	15-16 @	1/4 @	1/4 @	1/4 @	1/2	1/2	1/2	
" 26	9-16 @	5/8 @	15-16 @	1/4 @	1/4 @	1/4 @	1/2	1/2	1/2	
Nov. 2	3/4 @	1 @	1 @	1/4 @	1/4 @	1/4 @	1/2	1/2	1/2	

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 2.		Oct. 26.		SILVER. London Standard.	Nov. 2.		Oct. 26.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine...oz.	77	10	77	10	Bar silver, fine...oz.	29	3-16	29	1/4
Bar gold, parting...oz.	77	10 1/2	77	10 1/2	Bar silver, containing 5 grs. gold...oz.	29	9-16	29	3/4
Span. doubloons...oz.	73	9	73	9	Cake silver...oz.	31	1/2	31	9-16
U. S. gold coin...oz.	76	4 1/2	76	4 1/2	Mexican dollars...oz.	29	1/4	29	1/4
German gold coin...oz.	76	4 1/2	76	4 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:

	1894.		1893.		1892.		1891.	
	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 4.	Nov. 2.	Nov. 4.	Nov. 2.	Nov. 4.
Circulation.....	25,783,310	26,298,680	26,371,315	25,719,435	26,371,315	25,719,435	26,371,315	25,719,435
Public deposits ..	5,549,682	4,336,252	5,233,635	4,326,849	5,233,635	4,326,849	5,233,635	4,326,849
Other deposits ..	37,789,151	31,392,583	28,910,209	29,783,022	28,910,209	29,783,022	28,910,209	29,783,022
Government securities ..	15,272,373	12,087,598	14,353,140	12,232,044	14,353,140	12,232,044	14,353,140	12,232,044
Other securities ..	18,646,214	25,395,123	23,162,793	27,124,856	23,162,793	27,124,856	23,162,793	27,124,856
Reserve of notes and coin.....	27,194,168	16,128,090	14,507,938	12,599,556	14,507,938	12,599,556	14,507,938	12,599,556
Coin & bullion, both departm'ts	36,177,478	25,976,770	24,429,253	21,868,991	24,429,253	21,868,991	24,429,253	21,868,991
Prop. reserve to liabilities...p. c.	62 9-16	44 15-16	42 1/4	36 1/2	42 1/4	36 1/2	42 1/4	36 1/2
Bank rate .....	per cent.	3	3	4	3	4	3	4
Consols, 2 1/2 per cent .....	101 11-16	97 11-16	96 3/4	94 15-16	96 3/4	94 15-16	96 3/4	94 15-16
Silver .....	29 3-16d.*	32d.	38 15-16d.	43 1/2d.	32d.	38 15-16d.	43 1/2d.	32d.
Clearing-House returns.....	129,506,000	132,477,000	143,777,000	153,213,000	143,777,000	153,213,000	143,777,000	153,213,000

\* November 1.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 2.		Oct. 26.		Oct. 19.		Oct. 12.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2 1/4	2 1-16	2 1/4	2	2 1/4	1 15-16	2 1/4	1 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfurt.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/4	2 1/2	2 1/4	2	2 1/4	2	2 1/4	1 1/2
Brussels.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Vienna.....	4	3 1/2	4	4	4	4	4	3 1/2
St. Petersburg.....	6	5 1/2	6	5	6	5	6	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

	IMPORTS.			
	1894.	1893.	1892.	1891.
Imports of wheat,cwt.13,227,759	12,778,293	12,074,493	13,261,292	13,261,292
Barley.....	6,773,571	5,418,945	4,340,702	4,373,853
Oats.....	2,580,051	2,459,806	2,597,445	2,549,274
Peas.....	401,667	428,107	324,210	370,412
Beans.....	854,174	903,341	1,036,639	717,996
Indian Corn.....	4,514,030	5,007,872	6,105,196	3,332,368
Flour.....	3,721,541	4,322,387	3,715,929	2,727,642

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

	1894.				1893.				1892.				1891.			
	Wheat.		Imports of flour.		Wheat.		Imports of flour.		Wheat.		Imports of flour.		Wheat.		Imports of flour.	
Wheat.....cwt.13,227,759	12,778,293	12,074,493	13,261,292	13,261,292	12,778,293	12,074,493	13,261,292	13,261,292	12,778,293	12,074,493	13,261,292	13,261,292	12,778,293	12,074,493	13,261,292	13,261,292
Imports of flour.....	3,721,541	4,322,387	3,715,929	2,727,642	3,721,541	4,322,387	3,715,929	2,727,642	3,721,541	4,322,387	3,715,929	2,727,642	3,721,541	4,322,387	3,715,929	2,727,642
Sales of home-grown.....	3,808,894	4,642,732	4,753,895	5,805,175	3,808,894	4,642,732	4,753,895	5,805,175	3,808,894	4,642,732	4,753,895	5,805,175	3,808,894	4,642,732	4,753,895	5,805,175
Total.....	20,758,194	21,813,412	20,544,322	21,794,109	20,758,194	21,813,412	20,544,322	21,794,109	20,758,194	21,813,412	20,544,322	21,794,109	20,758,194	21,813,412	20,544,322	21,794,109

Average price, season...19s. 4d. 26s. 10d. 28s. 6d. 35s. 11d.

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

	This week.		Last week.		1893.		1892.	
	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
Wheat.....	1,750,000	1,729,000	2,523,000	2,075,000	1,750,000	1,729,000	2,523,000	2,075,000
Flour, equal to qrs.....	327,000	310,000	242,000	430,000	327,000	310,000	242,000	430,000
Maize.....	141,000	381,000	381,000	377,000	141,000	381,000	381,000	377,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29 1/16	29 1/8	29 1/8	29 1/8	28 7/8	28 15/16
Consols, new, 2 1/2 p. cts.	102 3/8	102 7/16	102 1/2	102 3/4	102 7/8	102 7/8
For account.....	102 3/8	102 7/16	102 1/2	102 3/4	102 7/8	102 7/8
Fr'ch rents (in Paris) fr.	02 52 1/2	102 5/8	102 5/8	02 47 1/2	102 5/8	102 7/8
U. S. 4s of 1907.....						
Atch. Top. & S. Fe. com.	5 7/8	5 5/8	6 1/8	5 5/8	5 3/4	5 3/4
Canadian Pacific.....	64	63 7/8	64 3/8	64	63	63 3/8
Chic. Milw. & St. Paul..	65 3/4	64 3/4	65 1/8	64 1/4	64 1/4	64 1/8
Illinois Central.....	94 1/2	94 3/4	95	94 3/4	94	94
Lake Shore.....	138	140 1/2	140	140	140 1/4	140
Louisville & Nashville..	57 3/8	57 1/2	57 5/8	56 7/8	56 7/8	56 3/8
Mexican Central 4s.....	60 1/2	60 1/2	60 1/4	60 1/4	59 1/2	59 1/2
N. Y. Central & Hudson	102 3/4	102 3/4	103	102 3/4	102 3/4	102 3/4
N. Y. Lake Erie & West.	14 7/8	14 3/4	15 1/4	14 7/8	14 7/8	14 1/2
2d consols.....	74 1/2	76	78 1/2	78	77 1/2	75 1/2
Norfolk & West'n, pref.	23 3/8	23 1/2	23 3/4	23 3/8	23 1/4	22 7/8
Northern Pacific, pref..	18 7/8	19 3/8	19 3/8	18 7/8	18 7/8	18 1/2
Pennsylvania.....	53 3/4	53 3/4	53 3/4	52 3/8	52 3/8	52 1/4
Phil. & Read., per share	9 3/8	9 1/2	9 1/4	9 1/4	9	8 3/4
Union Pacific.....	13 3/4	13 7/8	13 5/8	13 1/2	13 1/2	13 1/8
Wabash, pref.....	15 1/2	15 1/2	15 1/8	15 1/8	15 1/4	15

Commercial and Miscellaneous News

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

LIQUIDATION.

- 1,878.—The Meridian National Bank of Indianapolis, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated October 30, 1894.
- 2,411.—The First National Bank of Nashua, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated November 1, 1894.

INSOLVENT.

3,526.—The Buffalo County National Bank of Kearney, Nebraska, is insolvent, and was on November 10 placed in the hands of Henry E. Lewis, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 8 and for the week ending for general merchandise Nov. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,723,824	\$2,078,223	\$1,142,112	\$1,562,458
Gen'l mer'dise.	6,915,912	11,884,584	4,942,823	5,945,787
Total.....	\$8,639,736	\$13,962,807	\$6,084,935	\$7,508,245
Since Jan. 1.				
Dry Goods.....	\$102,110,681	\$111,108,829	\$110,212,217	\$76,334,681
Gen'l mer'dise.	351,807,433	389,402,811	372,074,831	299,199,243
Total 45 weeks.	\$453,918,114	\$500,511,640	\$482,287,049	\$375,533,924

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$9,594,240	\$7,966,818	\$7,686,849	\$6,044,519
Prev. reported.	316,673,295	330,063,851	319,346,494	307,706,343
Total 45 weeks.	\$326,267,535	\$338,030,669	\$327,033,343	\$313,750,862

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 10 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,433,800	\$.....	\$1,688,902
France.....	77,000	23,840,999	.....	6,232,888
Germany.....	.....	32,607,000	.....	1,683,367
West Indies.....	38,186	12,131,946	14,610	4,431,849
Mexico.....	.....	48,205	.....	1,008,500
South America.....	.....	536,867	18,445	1,008,500
All other countries..	.....	856,635	230	144,634
Total 1894.....	\$115,186	\$35,460,452	\$33,285	\$15,259,180
Total 1893.....	91,207	70,272,563	2,596,143	60,297,617
Total 1892.....	49,950	59,211,453	24,760	7,737,125

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$454,100	\$27,946,248	\$.....	\$13,309
France.....	1,000	395,000	.....	100,778
Germany.....	.....	268,100	.....	6,504
West Indies.....	.....	201,520	5,416	638,633
Mexico.....	.....	53,297	18,791	237,228
South America.....	.....	742,073	321	403,021
All other countries..	100	127,202	105	34,327
Total 1894.....	\$455,200	\$29,733,440	\$24,633	\$1,543,800
Total 1893.....	475,581	27,138,096	17,618	3,101,113
Total 1892.....	404,990	18,503,160	146,198	2,837,531

Of the above imports for the week in 1894 \$14,825 were American gold coin and \$3,301 American silver coin. Of the exports during the same time, \$38,186 were American gold coin

The reorganization committee of the Valley Railway Co. announces that a majority of the first mortgage bonds and a very large amount of the consolidated mortgage bonds have already been deposited with the committee under said plan and agreement, and that the time for deposit of bonds without penalty has been extended until November 20, after which date a charge of 1 per cent will be made on all bonds received.

The first mortgage 5 per cent gold bonds of the Bridgeport Traction Company of Bridgeport, Conn., advertised by Messrs. Redmond, Kerr & Co. in another column, are secured by an absolute first mortgage on the entire system, together with all real estate, equipment, &c., now owned or hereafter acquired. Messrs. Redmond, Kerr & Co. recommend these bonds as a safe and desirable investment.

Mr. H. C. Hardy has severed his connection as cashier and director with the Petersburg Savings & Insurance Company, Petersburg, Va., and formed a copartnership with Mr. Gaston Hardy, under the firm name or H. C. Hardy & Co., with offices at 50 Broadway, as brokers in stocks, bonds and commercial paper.

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

IMPORTS INTO NEW YORK.

Month.	1894.			1893.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	8,976,930	26,993,965	35,970,895	13,370,078	33,177,843	51,847,921
February....	8,355,097	23,821,975	32,177,072	14,002,275	31,850,453	45,852,728
March.....	7,561,718	35,517,997	43,079,715	12,897,876	44,457,928	57,355,804
April.....	8,044,653	29,239,646	37,284,299	10,214,034	37,724,873	47,938,907
May.....	5,013,252	30,257,420	35,270,672	10,997,095	35,263,882	46,260,977
June.....	8,701,397	27,447,542	31,148,939	7,245,201	35,254,287	42,499,488
July.....	7,891,356	34,387,969	42,279,325	13,381,391	27,303,539	40,684,930
August....	7,420,901	26,861,736	34,282,637	9,036,188	27,419,405	36,455,233
September..	8,782,959	23,472,953	32,255,912	7,193,333	18,874,404	26,067,740
October....	12,023,960	26,494,662	38,518,622	5,795,631	27,360,894	33,156,525
Total....	77,772,223	284,495,892	362,268,115	100,070,105	318,987,148	428,057,253

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1894.	1893.		1894.	1893.
January.....	30,037,691	24,801,864	January.....	8,315,655	15,291,902
February....	27,394,451	22,769,858	February.....	7,424,174	12,439,466
March.....	31,301,980	27,902,594	March.....	7,448,490	12,805,884
April.....	27,990,388	25,765,137	April.....	6,738,598	9,717,453
May.....	28,086,944	30,767,496	May.....	6,938,819	9,969,280
June.....	30,032,539	31,773,627	June.....	5,081,443	9,337,791
July.....	26,333,424	32,651,140	July.....	6,175,579	10,220,988
August.....	29,323,417	35,045,433	August.....	8,723,853	8,188,589
September..	26,397,471	32,998,412	September....	9,692,660	7,994,784
October....	27,488,689	31,126,356	October.....	8,229,310	7,537,621
Total....	284,391,941	275,602,415	Total.....	74,162,582	103,473,75

New York City Bank Statement for the week ending November 10, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	2,000,000	1,974,600	15,400,000	2,210,000	2,560,000	16,360,000
Manhattan Co.....	2,050,000	1,923,000	13,635,000	2,526,000	4,736,000	18,900,000
Mechanics'.....	2,000,000	944,200	10,469,600	2,051,000	1,109,200	11,864,300
Mechanics'.....	2,000,000	2,132,200	10,509,000	1,397,000	1,959,000	10,376,000
America.....	3,000,000	2,144,300	20,289,900	2,288,000	5,075,400	23,761,500
Phenix.....	1,000,000	449,600	4,834,000	501,000	1,460,000	5,376,000
.....	1,000,000	2,999,200	22,351,900	8,531,200	6,956,900	34,057,400
Tradesmen's.....	750,000	168,000	2,347,300	298,400	285,200	2,255,400
.....	300,000	7,192,400	26,832,700	6,715,400	6,829,900	32,897,100
Merchants' Exch'ge	600,000	143,800	3,883,600	813,800	428,600	4,362,100
Gallatin National..	1,000,000	1,579,500	6,214,600	1,223,400	2,160,800	7,175,800
Butchers & Drovers'	300,000	267,400	1,674,300	135,500	332,900	1,679,400
Mechanics' & Trad's	400,000	403,300	2,245,000	320,000	430,900	2,510,000
Greenwich.....	600,000	177,800	1,153,500	160,700	196,600	1,164,200
Leather Manufac'rs	300,000	112,000	1,778,700	254,100	202,700	1,970,700
Seventh National..	1,200,000	510,600	3,074,600	159,200	569,600	2,365,700
State of New York	5,000,000	2,355,600	22,144,000	2,710,000	7,912,000	22,436,000
American Exchange	5,000,000	3,537,500	23,699,900	4,016,200	5,232,700	23,607,000
Commerce.....	1,000,000	1,568,600	6,017,900	1,014,100	872,100	5,980,400
Broadway.....	1,000,000	1,103,400	7,988,000	1,540,300	2,506,500	9,698,800
Mercantile.....	422,700	479,600	2,522,200	590,300	671,700	3,653,500
Pacific.....	1,500,000	930,500	12,401,700	1,614,500	1,854,600	13,652,200
Republic.....	450,000	960,300	3,476,100	1,015,300	832,600	5,862,200
Chatham.....	200,000	259,200	2,137,000	242,300	397,700	3,168,000
People's.....	700,000	607,500	5,934,500	1,090,800	1,714,800	7,350,800
North America.....	1,000,000	1,900,300	18,376,900	4,607,300	3,035,600	23,102,600
Hanover.....	600,000	335,000	2,705,000	330,400	594,900	2,863,000
Irving.....	600,000	377,900	2,888,300	595,100	178,000	3,289,500
Citizen's.....	500,000	288,700	1,842,200	587,200	797,600	2,938,300
Nassau.....	750,000	804,200	4,412,500	589,300	831,100	5,008,800
Shoe & Leather.....	1,000,000	253,700	3,253,000	518,000	1,495,000	4,720,000
Corn Exchange.....	1,000,000	1,831,100	9,664,600	1,736,800	1,902,000	12,301,500
Continental.....	1,000,000	225,300	3,543,300	1,321,000	2,188,700	7,352,200
Oriental.....	300,000	412,400	1,830,000	251,800	392,300	1,885,000
Importers & Trad'rs	1,500,000	5,467,900	19,973,000	4,421,000	7,386,000	25,955,000
East River.....	2,000,000	3,074,000	24,601,100	5,519,700	4,317,100	29,982,900
Fourth National..	250,000	141,500	1,116,500	103,100	191,200	999,900
Central National..	3,200,000	2,017,700	20,966,300	4,921,800	2,857,700	23,853,700
Second National..	2,000,000	445,000	9,011,000	423,000	5,106,000	12,823,000
Ninth National..	300,000	575,100	4,450,000	946,000	1,539,000	6,297,000
First National..	750,000	365,000	3,673,100	759,200	569,800	4,284,000
Third National..	500,000	7,274,300	24,381,400	2,572,100	3,811,900	25,863,300
N.Y. Nat. Exchange	1,000,000	193,100	9,037,900	1,724,600	1,905,100	11,413,700
Bowery.....	300,000	138,300	1,336,500	111,100	219,900	1,271,300
New York County	250,000	543,900	2,679,000	452,000	479,000	3,058,000
German American..	200,000	562,300	2,986,100	385,500	130,200	3,440,000
Chase National..	750,000	273,100	2,627,000	589,300	479,600	2,841,600
Fifth Avenue.....	500,000	1,200,600	14,248,000	4,998,500	2,926,000	20,455,100
German Exchange..	100,000	1,018,200	5,628,400	879,900	1,365,300	6,767,200
Germania.....	200,000	621,400	2,649,000	282,400	668,900	3,335,600
United States.....	200,000	603,100	3,164,700	534,300	435,300	4,041,600
Lincoln.....	500,000	527,400	5,611,400	1,031,100	795,700	6,891,500
Garfield.....	300,000	342,200	3,884,700	1,075,200	1,241,200	5,942,400
Fifth National..	200,000	309,300	1,885,800	181,400	302,000	5,145,900
Bank of the Metrop.	800,000	744,700	4,404,200	749,000	865,400	5,331,800
West Side.....	200,000	281,200	2,211,000	227,000	1,055,000	3,030,000
Seaboard.....	500,000	228,300	4,586,000	802,000	1,278,000	6,022,000
Sixth National..	200,000	335,900	1,802,000	299,000	152,000	1,630,000
Western National..</						

**Breadstuffs Figures Brought From Page 888.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 10, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	91,773	361,590	591,726	824,889	458,800	307,550
Milwaukee....	31,950	188,532	27,950	119,000	295,200	28,350
Duluth.....	182,310	1,132,948	.....	82,647	163,647	.....
Minneapolis..	.....	1,695,950	10,290	.....	.....	.....
Toledo.....	1,273	200,800	53,600	6,500	.....	2,800
Detroit.....	2,273	52,081	19,768	20,893	17,983	.....
Cleveland....	9,870	38,301	20,888	23,944	.....	.....
St. Louis....	21,620	191,556	148,095	140,505	76,570	700
Peoria.....	5,400	11,400	230,050	164,000	57,400	1,800
Kansas City..	.....	68,418	31,369	2,522	.....	.....
<b>Tot. wk. '94.</b>	<b>346,474</b>	<b>3,941,606</b>	<b>1,133,716</b>	<b>1,374,900</b>	<b>1,097,600</b>	<b>64,200</b>
<b>Same wk. '93.</b>	<b>418,327</b>	<b>3,568,477</b>	<b>2,494,647</b>	<b>2,107,301</b>	<b>1,380,835</b>	<b>85,079</b>
<b>Same wk. '92.</b>	<b>382,255</b>	<b>6,481,584</b>	<b>1,051,115</b>	<b>1,336,072</b>	<b>1,336,041</b>	<b>319,785</b>
<b>Since Aug. 1.</b>						
1894.....	5,176,065	79,133,021	29,346,649	34,330,673	16,239,473	875,781
1893.....	5,046,224	76,347,862	49,914,575	47,098,613	12,346,255	1,343,942
1892.....	5,256,454	118,899,881	41,356,903	41,602,465	12,077,212	4,218,924

The receipts of flour and grain at the seaboard ports for the week ended Nov. 10, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	181,270	932,550	355,400	442,100	250,950	.....
Boston.....	80,148	31,763	131,683	197,273	13,460	.....
Montreal.....	38,936	277,755	.....	54,835	4,938	.....
Philadelphia..	70,228	39,757	43,235	51,532	35,290	.....
Baltimore....	91,250	199,456	49,508	.....	.....	12,368
Richmond....	1,315	32,081	4,702	8,615	.....	964
New Orleans..	12,373	24,459	11,475	25,593	.....	.....
<b>Total week.....</b>	<b>475,810</b>	<b>1,538,826</b>	<b>578,397</b>	<b>794,047</b>	<b>304,548</b>	<b>13,332</b>
<b>Week 1893.....</b>	<b>411,023</b>	<b>1,799,402</b>	<b>1,013,113</b>	<b>1,177,851</b>	<b>231,589</b>	<b>8,106</b>

The total receipts at ports named in last table from Jan. 1 to Nov. 10 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	17,725,516	16,815,393	16,948,073	13,510,401
Wheat.....bush.	51,043,949	54,955,250	111,653,273	89,795,605
Corn.....bush.	39,394,575	49,061,360	80,482,014	37,182,167
Oats.....bush.	39,353,237	46,473,830	51,071,306	36,981,305
Barley.....bush.	3,547,019	3,635,916	4,095,346	4,293,177
Rye.....bush.	418,301	1,032,933	3,663,371	5,303,079
<b>Total grain.....</b>	<b>133,777,081</b>	<b>185,147,039</b>	<b>250,968,310</b>	<b>178,560,333</b>

The exports from the several seaboard ports for the week ending Nov. 10, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	281,700	25,822	106,332	6,844	.....	11,331
Boston.....	39,394,575	.....	49,061,360	80,482,014	37,182,167	.....
Montreal.....	110,447	33,618	24,413	3,325	.....	.....
Philadelphia..	64,000	.....	10,664	.....	8,657	75,343
Baltimore....	80,000	.....	19,141	.....	.....	.....
New Orleans..	30,000	129	351	.....	.....	.....
Newport News.	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
<b>Total week.....</b>	<b>605,149</b>	<b>151,364</b>	<b>201,704</b>	<b>10,219</b>	<b>8,657</b>	<b>83,724</b>
<b>Same time 1893.....</b>	<b>947,563</b>	<b>682,394</b>	<b>226,637</b>	<b>74,597</b>	<b>4,000</b>	<b>118,453</b>

The destination of these exports for the week and since Sept. 1, 1894, 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. 10.	Since Sept. 1, 1894.	Week Nov. 10.	Since Sept. 1, 1894.	Week Nov. 10.	Since Sept. 1, 1894.
United Kingdom	106,387	1,887,955	511,453	7,405,210	136,927	435,534
Continental.....	31,359	492,587	93,656	3,212,157	.....	198,184
S. & C. America..	19,716	292,533	.....	250	129	82,282
West Indies....	17,732	218,797	.....	1,000	8,862	83,623
Brit. N. A. Col's.	23,856	118,804	.....	1,870	5,000	13,564
Other countries..	2,034	8,583	.....	20,400	446	7,911
<b>Total.....</b>	<b>201,704</b>	<b>2,926,262</b>	<b>605,149</b>	<b>10,640,857</b>	<b>151,364</b>	<b>821,098</b>
<b>Total 1893.....</b>	<b>226,637</b>	<b>2,960,549</b>	<b>947,563</b>	<b>13,822,445</b>	<b>683,394</b>	<b>8,518,069</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 10, 1894, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	13,704,000	231,000	2,842,000	42,000	1,000
Do afloat.....	956,000	84,000	533,000	.....	214,000
Albany.....	.....	5,000	235,000	.....	45,000
Buffalo.....	3,454,000	220,000	45,000	73,000	1,176,000
Do afloat.....	.....	.....	.....	.....	63,000
Chicago.....	25,394,000	1,078,000	1,509,000	161,000	63,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee....	735,000	.....	12,000	23,000	82,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,209,000	.....	313,000	19,000	297,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	3,022,000	50,000	50,000	10,000	1,000
Detroit.....	1,458,000	6,000	16,000	.....	38,000
Oswego.....	20,000	.....	17,000	.....	350,000
St. Louis....	6,408,000	110,000	662,000	9,000	41,000
Do afloat.....	39,000	.....	40,000	.....	.....
Cincinnati..	20,000	14,000	196,000	9,000	180,000
Boston.....	1,021,000	26,000	398,000	18,000	.....
Toronto.....	53,000	.....	15,000	.....	44,000
Montreal.....	692,000	.....	111,000	1,000	2,000
Philadelphia..	1,124,000	.....	193,000	.....	.....
Peoria.....	192,000	49,000	276,000	.....	9,000
Indianapolis..	305,000	48,000	101,000	.....	.....
Kansas City..	1,529,000	22,000	307,000	4,000	.....
Baltimore....	1,059,000	27,000	190,000	29,000	.....
Minneapolis..	12,905,000	6,000	247,000	36,000	82,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.	.....	.....	.....	.....	.....
On Lakes.....	1,342,000	268,000	368,000	6,000	777,000
On canal and river..	1,488,000	349,000	602,000	.....	597,000
<b>Total Nov. 10, 1894.</b>	<b>121,220,000</b>	<b>2,638,000</b>	<b>9,064,000</b>	<b>449,000</b>	<b>3,993,000</b>
<b>Total Nov. 3, 1894.</b>	<b>130,027,000</b>	<b>2,658,000</b>	<b>9,373,000</b>	<b>444,000</b>	<b>3,810,000</b>
<b>Total Nov. 11, 1893.</b>	<b>74,067,000</b>	<b>8,042,000</b>	<b>4,747,000</b>	<b>567,000</b>	<b>3,208,000</b>
<b>Total Nov. 12, 1892.</b>	<b>97,205,000</b>	<b>13,113,000</b>	<b>8,195,000</b>	<b>1,260,000</b>	<b>2,762,000</b>
<b>Total Nov. 14, 1891.</b>	<b>33,828,513</b>	<b>1,805,638</b>	<b>4,473,825</b>	<b>2,460,783</b>	<b>3,295,023</b>

—Mr. J. Pierpont Morgan was asked as to the correctness of the rumors and publications of the press respecting changes in his firm, to which he made the following statement:

"I regret extremely that these rumors were circulated and their authenticity apparently confirmed by announcements in the press on a day when we were all engaged in paying the last tokens of respect to our late partner, Mr. Wright, and when we naturally could not be consulted as to their correctness.

"In view, however, of what has been announced, it is perhaps proper, to avoid any misunderstanding, that I should say officially what should otherwise with all propriety be delayed until January.

"The present copartnership carrying on business in Philadelphia as Drexel & Company and in New York as Drexel, Morgan & Company will expire according to its terms at the end of the year, owing to the death of our late Mr. Anthony J. Drexel. At that time a new copartnership will be formed by all the surviving partners, which will carry on business in New York under the firm name of J. P. Morgan & Company and in Philadelphia under the firm name of Drexel & Company. Of this firm Mr. Robert Bacon, now of the firm of E. Rollins Morse & Brother, of Boston, will also be a member.

"It is also, perhaps, due to the public that I should say that the organization of the new firm will be such as to involve no change in the character or scope of the business heretofore transacted by the old firm.

"The name of our firm in Paris after January will be Morgan, Harjes & Co., instead of Drexel, Harjes & Co., as at present.

"The statements in the press respecting changes in the London firm of J. S. Morgan & Co., consequent upon changes here, are entirely erroneous and unfounded. That firm, as is well known, is an entirely independent one, and, beyond the fact that I am myself personally a partner in both) has no financial connection with the firm here."

—Messrs. Reed & Flagg advertise a list of guaranteed stocks, to which attention is directed.

—Richard B. Hartshorne, Chairman of the security holders' committee of the Philadelphia & Reading Railroad Co., advises security holders to take no action until they are acquainted with the facts presented in the statement of Mr. Isaac L. Rice, copies of which may be had by addressing him.

**Bank of Montreal.**—The semi-annual statement of this institution October 31, 1894, shows: The balance of profit and loss for the six months ending April 30, 1894, was \$304,715. The profits for the six months ending Oct. 31, after deducting all charges, is \$604,862. A dividend of 5 per cent is declared, which amounts to \$600,000, leaving a balance at the credit of profit and loss of \$809,577.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
40 Central Nat. Bank..... 122	\$250 Subscrip. to Cap. Stock
20 Bond & Mort. Gu. Co. .... 115 1/2	N. Y. & N. J. Bridge Co. .... \$261
50 Consol. Refrigerat'g Co. \$1	\$500 Land & River Imp. Co.,
50 Consol. Electr. Storage. \$26	Div. Scrip, due 1897..... 86 1/2
10 Credit Indem'ty Co., N.C. \$1	\$666 Mutual Fire Insur. Co.,
1 Nat. Bk. Nor. America... 150	N. Y., Scrip of '88 and '90... 26
100 Centr. Safe Dep. Co. \$280 lot.	<b>Bonds.</b>
100 St. Lawrence Marble Co. 52	\$4,000 Hud. Riv. Steamboat
10 Lawyers' Title Ins. Co. 150	Co., Lim, 1st, 6s ..... 59
10 Hamilton Trust Co. .... 192 1/2	\$2,500 Pleasure Island Co.,
25 Cent. Park N. & E. Riv.	Lim., 1st, 6s ..... 50
RR. Co. .... 164 1/2	\$500 Albany & Troy Steam-
1,000 Phoenix Mining Co. .... 11 3/8	boat Co., Lim, 1st, 6s ..... 50
10 Long Island Bk., B'klyn. 120	\$21,000 Centralia & Chester
<b>Bonds.</b>	RR. Co., 1st, 5s, 1919..... 50
\$6,000 Deutsche Verein 1st	\$2,000 Long Island Traction
5s, g., 1911, (coup. due Jan.	Co. & B'klyn Heights RR.
1.95, 3% int. inst'd of 5%). 50 to 51	Co., collat. trust, es, gold... 81
\$100 Certif. indebtedness of	Pew No. 6, Fifth Ave. Pres-
Deutsche Verein..... \$3	byterian Church..... \$425

By Messrs. R. V. Harnett & Co.:  
 5 shares Equitable Gas Light Co. .... 170  
 50 shares Tanite Company (Stroudsburg, Pa.)..... 32 1/2

**Banking and Financial.**

**SAMUEL D. DAVIS & Co.,**  
**BANKERS,**

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND

**SPENCER TRASK & Co.,**  
**BANKERS,**

10 WALL STREET, NEW YORK,  
 State and James Streets, Albany.  
 Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and  
 Railroad Bonds. Correspondence invited.

The Bankers' Gazette.

DIVIDENDS.

Table with columns: Name of Company, Per Cent, When Payable, Books closed. (Days inclusive.)

WALL STREET, FRIDAY, NOVEMBER 16, 1894-5 P. M.

The Money Market and Financial Situation.—The official announcement of the Government bond issue has been the event of the week in financial circles.

Leading brokers report an active market for street railway and traction bonds, which seem to be growing in favor with investors, and some issues sell freely at advanced prices.

Anticipating the demand which will be made upon the banks to float the new issue of Government bonds, some effort has been made to advance the rates of interest, but with little if any success.

The open market rate for call loans during the week on stock and bond collaterals has been 1 per cent. To-day rates on call were 1 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £405,203, and the percentage of reserve to liabilities was 63.00, against 62.12 last week.

The New York City Clearing-House banks in their statement of November 10 showed a decrease in the reserve held of \$2,266,800 and a surplus over the required reserve of \$61,669,650, against \$63,204,275 the previous week.

Table with columns: 1894, 1893, 1892, and Difference from Prev. week. Rows include Capital, Surplus, Loans & discounts, Circulation, Net deposits, Specie, Legal tenders, Reserve held, Legal reserve, and Surplus reserve.

Foreign Exchange.—The foreign exchange market has been alternately firm and weak, while quotations have remained steady on a light volume of business.

Posted rates of leading bankers are as follows:

Table with columns: November 16, Sixty Days, Demand. Rows include Prime bankers' sterling bills on London, Prime commercial, Documentary commercial, Paris bankers (francs), Amsterdam (guilders) bankers, Frankfurt or Bremen (reichmarks) bankers.

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 @ 1/8 premium; Charleston, buying 1-10 discount, selling par; New Orleans, bank, par; commercial \$1 discount; Chicago, 40c. per \$1,000 premium; St. Louis, par.

United States Bonds.—Government bonds are weak and lower as a result of the proposed new issue.

Sales at the Board include \$5,000 4s registered at 114 3/4 @ 115 1/2, \$1,000 4s, coupon, at 114 3/8, \$1,000 5s, registered, at 119, and \$20,000 5s, coupon, at 117 3/4 @ 118.

Table with columns: Price bid; no sale, Interest Periods, Nov. 10, Nov. 12, Nov. 13, Nov. 14, Nov. 15, Nov. 16. Rows include 2s, 4s, 5s, 6s, 8s, 4s, 4s, 4s, 4s, 4s, 4s, 4s, 4s, 4s, 4s.

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

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency). Rows include Nov. 10, 12, 13, 14, 15, 16, and Total.

Coins.—Following are current quotations for COINS:

Table with columns: Item, Price. Rows include Sovereigns, Napoleons, X X Reichmarks, 25 Pesetas, Span. Doubloons, Mex. Doubloons, Fine gold bars, Fine silver bars, Five francs, Mexican dollars, Uncom. eial., Peruvian sols., English silver, U.S. trade dollars.

State and Railroad Bonds.—Sales of State bonds have been unusually large at the Board, including \$169,000 Virginia fund, debt 2-3s of 1891, at 59 to 59 3/8; \$21,000 Tenn. settlement 3s at 79 3/4 to 80 5/8; \$12,000 No. Carolina 6s, at 124, and \$75,000 Va. 6s defd. trust receipts, stamped, at 8 1/2 to 8 3/8.

Railroad bonds have been generally less buoyant than last week, but prices are well sustained. The Atchison issues have been more active than usual, and steady, as Mr. Little's report, which was announced on Monday, is not more unfavorable than had been expected.

The following table shows approximately the par value of railroad bonds sold at the Board and the net changes during the week of some of the more active issues.

Table with columns: Decline, Advance. Rows include \$1,324,000 Atchison 4s, 437,000 Class A, 105,000 C. N. & P. 1st refts., 167,000 C. & O. gen. 4 1/2s., 111,000 M. K. & T. 1st 4s., 461,000 " " 2d 4s., 144,000 M. K. & E. 1st., 25,000 No. Pac. 3d coup., 121,000 " " con. 5s., 73,000 P. & R. 1st pr. inc. 3 3/8s., 151,000 " " 2d " " 1 1/2, 146,000 " " 3d " " 1, 83,000 " " gen. M. 4s. 1 3/8, 132,000 St. L. Southw. 2d., 415,000 Tex. Pac. 2d inc., 102,000 Wabash 1st 5s., 41,000 " " 2d 5s.

Railroad and Miscellaneous Stocks.—Those who looked for a continuance of the advance in prices of stocks which was a feature of business at the Exchange last week have failed to realize their expectations.

American Sugar Refining has been the favorite, sales of the stock averaging over 100,000 shares per day, and as usual has fluctuated most widely, selling at 96 1/2 on Monday, below 87 on Wednesday and Thursday, and closing at 87 3/8.

The grangers have been under strong bear influences, stimulated by reports of light East-bound grain traffic and rumors of reduced dividends by Northwest and Burlington & Quincy, but have generally remained firm.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 16, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Nov. 10 to Friday Nov. 16), STOCKS, Sales of the Week, Shares, and Range for year 1894 (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

\* These are bid and asked; no sale made. # Old certificates. † 2d assessment paid. ‡ All instalments paid. § Voting trust certificates.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1894, and Miscellaneous Stocks. Includes columns for Bid, Ask, and various stock symbols like Atch. T. & S. Fe, Atlantic & Pac, etc.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Includes columns for Bid, Ask, and various bond symbols like Pa. & N. Y. Ca., con. 5s. 1899, A&O, etc.

\* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOV. 16 AND FOR YEAR 1894.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Closing Price, Range (sales) in 1894, and Inter Period. Includes entries like Amer. Cotton Oil, deb., 8g. 1900 and Mo. Pac.—1st, con., 6g. 1920.

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.—STATE BONDS NOVEMBER 16.

Table of state bond prices with columns for Securities, Bid, Ask, and price. Includes entries like Alabama—Class A, 4 to 5 and Missouri—Fund.—1894-1895.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage, "g." for gold; "s." for sinking fund; "l. g." for land grant. Quotations in New York are for Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns for Bid, Ask, and descriptions of bonds and securities. Includes sections for UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS.

Price nominal. § Purchaser also pays accrued interest. e In London. || Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Baltimore & O., C.B. & Q., Cleveland, Chicago & St. L., and many others.

\* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Tex. Cent., Louisville N. A. & Chic., N.Y.C. & Hud. Riv., etc.

Price nominal. § Purcaser also pays accrued interest. e In London. ¶ Coupon off. † In Amsterdam. In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, Bid, Ask, and RAILROAD AND MISCELLANEOUS BONDS. Includes entries for Old Colony, Omaha, St. L. & N. W., and various other bonds.

\* Price nomina † In London. ‡ Coupon off. § Price per share. ¶ In Amsterdam. †† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, Bid, Ask, and various stock names like Ala. & Vicksburg, Illinois Central, Standard Gas, etc.

\* Price nominal. § Purchase also pays accrued interest. s Quotations dollars per share. e In London. † In Amsterdam. ‡ 4th asst. paid.



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Main table of stock and bond quotations with columns for Bid, Ask, and various stock categories like MISCELLANEOUS STKS., MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS, and PHILADELPHIA STKS.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange memberships for various locations like N.Y. Stock, Last sale, N.Y. Consol. St'k & Fet., etc.

\* Prices nominal. s Price per sh re—not per cent † 75 per cent paid in cash. § All ex dividend.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of November.	1894.	1893.	Increase.	Decrease.
	Week or Mo	1894.	1893.	1894.					
Southern Ry	1st wk Nov	\$ 384,000	\$ 388,405	\$ 14,826,029	\$ 15,316,906				
Rich. & Dan.									
Char. C. & A.									
Col. & Gr'nv.									
E. T. Va. & G.									
Louisv. So.									
Georgia Pac									
South & Nor. Car.	June	603	596	6,212	13,431				
Spar. Un. & Col.	June	9,443	9,251	64,501	55,175				
Staten Isl. R. T.	Septemb'r.	93,664	94,057	843,756	820,033				
Stony Cl. & C.Mt.	Septemb'r.	4,953	5,000	38,650	41,739				
Texas & Pacific.	1st wk Nov	207,805	175,112	5,765,115	5,819,924				
Tex. S. Val. & N. W.	October.	6,189	6,161	36,900	44,483				
Col. A. A. & No. M.	2d wk Nov.	22,056	22,555	931,956	915,021				
Pol. & Ohio Cent.	2d wk Nov.	44,066	40,188	1,574,028	1,737,039				
Pol. P. & West.	1st wk Nov	16,864	18,477	756,330	836,870				
Pol. St. L. & K. C.	1st wk Nov	40,440	33,085	1,333,018	1,525,459				
Ulster & Del.	Septemb'r.	40,163	43,565	320,074	334,652				
Union Pacific—									
Un. Pac. RR.	Septemb'r.	1,498,014	1,607,011	10,609,775	12,776,088				
Or. S. L. & U. N	Septemb'r.	485,733	415,455	3,678,834	4,518,818				
St. Jos. & G. I. S.	Septemb'r.	62,528	82,222	604,342	737,702				
Kan. C. & Om.	Septemb'r.	5,855	11,160	78,202	124,793				
Tot. St. J. & G. I.	1st wk Nov	16,459	20,911	751,796	978,597				
Cent. Br.	Septemb'r.	28,968	42,203	298,613	358,058				
Ach. Col. & P.	Septemb'r.	30,756	37,548	277,907	386,016				
Ach. J. C. & W.									
Montana Un.	Septemb'r.	35,207	51,246	265,083	602,625				
Man. Al. & Bur.	Septemb'r.	3,656	3,972	31,149	31,071				
Gr'd total	Septemb'r.	2,266,162	2,392,506	16,970,216	20,765,445				
Or. Ry. & N. Co	June	97,677	337,961	1,228,091	1,855,510				
U. Pac. D. & G.	Septemb'r.	265,257	248,553	1,996,284	2,708,375				
Ft. Wth & D. C.	June	74,044	120,174	513,654	760,866				
Wabash.	1st wk Nov	213,966	271,597	9,792,236	11,899,674				
Waco & Northw.	Septemb'r.	36,039	20,815	143,949	142,949				
West Jersey.	Septemb'r.	143,530	156,586	1,242,203	1,365,113				
W. V. Cen. & Pitts.	October.	92,772	99,578	832,134	986,568				
West Va. & Pitts.	August.	34,282	35,398	243,351	271,453				
Western of Ala.	Septemb'r.	50,570	43,258	367,922	338,236				
West. Maryland.	Septemb'r.	123,316	130,857	936,534	929,937				
West. N. Y. & Pa.	1st wk Nov	64,400	64,600	2,643,000	3,049,569				
Wheel. & L. Erie	1st wk Nov	28,311	28,737	1,051,789	1,305,703				
Wil. Chad. & Con.	June	2,131	2,151	11,485	11,844				
Wil. Col. & Aug.	June	38,640	44,543	239,424	336,415				
Wrights v. & Ten.	July	7,960	5,194	44,103	42,410				

1st week of November.	1894.	1893.	Increase.	Decrease.
Texas & Pacific.....	\$ 207,805	\$ 175,112	\$ 32,693	.....
Tol. Ann Arbor & N. Mich.	21,475	22,606	.....	1,131
Toledo & Ohio Central...	36,374	31,788	4,586	.....
Toledo Peoria & West'n.	16,864	18,477	.....	1,613
Toledo St. L. & Kan. C.	40,490	33,085	7,405	.....
Wabash.....	213,966	271,597	.....	57,631
Western N. Y. & Penn.	64,400	64,600	.....	200
Wheeling & Lake Erie...	28,311	28,737	.....	426
Total 63 roads.....	6,065,125	6,396,631	176,235	507,791
Net decrease (5-18 p. c.).....	.....	.....	.....	331,556

For the fourth week of October our final statement covers 78 roads, and shows 0.87 per cent gain in the aggregate.

4th week of October.	1894.	1893.	Increase.	Decrease.
Previously rep'd (61 r'ds)	\$ 10,019,906	\$ 9,881,340	\$ 693,116	\$ 534,550
Ach. Top. & Santa Fe...	1,056,569	1,163,357	.....	111,788
St. Louis & San Fran...	231,404	234,012	.....	2,608
Atlantic & Pacific.....	93,210	91,250	1,960	.....
Colorado Midland.....	49,808	39,189	10,619	.....
Cleve. Canton & South'n.	23,499	26,403	.....	2,909
Current River.....	4,867	3,529	1,338	.....
Georgia.....	53,797	51,591	2,206	.....
Interoceanic (Mex.).....	45,400	40,432	4,968	.....
Kansas City Clin. & Spr.	11,737	7,983	3,754	.....
Kan. City Ft. S. & Mem.	117,264	127,007	.....	9,743
Kan. C. Mem. & Birm.	33,565	35,133	.....	1,568
Memphis & Charleston..	51,040	53,106	.....	2,066
Mexican Central.....	273,263	228,102	45,161	.....
Mobile & Birmingham..	10,459	9,298	1,161	.....
Rio Grande Western.....	90,100	83,400	6,700	.....
San Francisco & No. Pac.	34,815	29,408	5,407	.....
Western N. Y. & Penn.	97,000	86,500	10,500	.....
Total (78 roads).....	12,302,703	12,196,043	791,892	685,232
Net increase (0.87 p. c.).....	.....	.....	106,660	.....

The following will furnish a comparison of the weekly results for a series of weeks past.

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1894.	1893.	Amount.	P. ct.
Oct.—1st week (73 r'ds)	\$ 7,904,813	\$ 8,034,361	\$ 229,548	Dec. 2.86
" 2d week (74 r'ds)	8,093,064	8,453,380	360,316	Dec. 4.26
" 3d week (76 r'ds)	8,513,897	8,958,710	444,813	Dec. 4.96
" 4th week (78 r'ds)	12,302,703	12,196,043	106,660	Inc. 0.87
Nov.—1st week (63 r'ds)	6,065,125	6,396,631	331,556	Dec. 5.18

For corresponding weeks last year losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

1st week of November.	Loss LAST YEAR in		November.	
	September.	October.	Dollars.	P. Ct.
1st week....	\$ 1,118,606	\$ 14.35	\$ 517,851	6.51
2d week....	900,295	11.40	402,646	4.94
3d week....	843,546	10.37	346,697	0.58
4th week....	1,154,432	10.69	376,193	3.38

\* Increase.

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20. The next will appear in the issue of November 24, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Baltimore & Ohio—				
Lines E. O. R. b. .... Oct.	1,616,651	1,613,355	631,144	595,725
Jan. 1 to Oct. 31....	13,987,876	15,908,569	4,596,966	5,305,213
July 1 to Oct. 31....	6,457,356	6,585,639	2,433,055	2,571,903
Lines W. O. R. b. .... Oct.	486,876	699,366	134,988	304,731
Jan. 1 to Oct. 31....	3,843,931	5,485,155	536,231	1,182,238
July 1 to Oct. 31....	1,755,300	2,386,325	382,045	800,533
Total system..... Oct.	2,103,527	2,312,721	766,132	900,456
Jan. 1 to Oct. 31....	17,831,807	21,391,724	5,133,247	6,487,451
July 1 to Oct. 31....	8,212,656	8,972,014	2,820,100	3,372,456
Central Pacific..... Sept.	1,818,628	1,433,423	511,111	732,260
Jan. 1 to Sept. 30....	9,618,636	10,797,633	3,583,261	4,334,764
Chic. & W. Mich. .... Sept.	155,642	174,586	42,956	41,140
Jan. 1 to Sept. 30....	1,175,930	1,425,764	207,936	243,772
Clev. Lor. & Wheel. .... Aug.	167,883	130,566	66,303	36,244
Jan. 1 to Aug. 31....	752,563	940,740	203,259	204,091
Det. Lans. & Nor. a. Sept.	107,807	106,015	23,068	26,801
Jan. 1 to Sept. 30....	802,101	903,185	134,553	171,317
Edison El. Co., N. Y. .... Oct.	122,723	104,443	60,523	56,253
Jan. 1 to Oct. 31....	1,090,112	956,687	533,491	441,124
Georgia a. .... Oct.	159,384	167,995	78,293	94,346
Jan. 1 to Oct. 31....	1,056,705	1,122,013	*299,555	288,779
July 1 to Oct. 31....	442,541	455,293	*142,469	176,392
Illinois Central. a. Sept.	1,585,260	2,170,817	405,298	816,431
Jan. 1 to Sept. 30....	12,910,000	15,770,239	3,077,638	4,913,601
July 1 to Sept. 30....	4,392,675	5,869,409	1,049,282	1,970,463
Ind. Dec. & West. .... Sept.	40,920	37,331	13,011	7,517
Jan. 1 to Sept. 30....	297,375	340,187	67,259	86,074
July 1 to Sept. 30....	132,529	120,295	50,670	36,153
Kan. C. Mem. & B. a. Sept.	78,654	84,673	1,642	13,509
Jan. 1 to Sept. 30....	732,830	732,990	74,508	77,453
July 1 to Sept. 30....	233,553	235,707	15,447	7,524
L. Erie & West'n. b. Sept.	316,730	310,853	157,439	149,735
Jan. 1 to Sept. 30....	2,449,566	2,695,433	1,052,217	1,103,876
Nash. Ch. & St. L. b. .... Oct.	425,998	294,683	171,923	200,369
Jan. 1 to Oct. 31....	3,793,676	3,968,207	1,518,393	1,583,879
July 1 to Oct. 31....	1,547,138	1,510,851	661,306	656,033
Ohio River. b. .... Sept.	80,973	79,505	40,230	40,007
Jan. 1 to Sept. 30....	514,591	596,951	198,073	232,744
Pitts. C. C. & St. L. .... Oct.	138,105	.....	Dec. 168,537	.....
Jan. 1 to Oct. 31....	Dec. 1,715,979	.....	Dec. 457,449	.....
Pittsburg & Western. Oct.	285,390	246,340	118,390	79,481
July 1 to Oct. 31....	1,005,698	968,842	380,820	308,431

† Includes Milwaukee & Northern for all periods.  
 \* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.  
 a Figures cover only that part of mileage located in South Carolina  
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,398 miles in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September this road is included in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 Our preliminary statement of earnings for the first week of November covers 63 roads and shows a loss of 5.18 per cent.

1st week of November.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 122,489	\$ 126,238	.....	\$ 3,749
Buffalo Roch. & Pittsb'g.	56,618	64,612	.....	7,994
Canadian Pacific.....	484,000	430,000	4,000	.....
Chesapeake & Ohio.....	158,553	183,886	.....	25,333
Chicago & East. Illinois.	79,663	100,130	.....	20,467
Chicago Great Western..	73,461	83,215	.....	14,754
Chicago Milw. & St. Paul.	597,554	736,162	.....	138,608
Chic. Peoria & St. Louis.	17,479	17,138	341	.....
Ch				

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Sag. Valley & St. L. Sept.	7,402	7,902	1,618	1,972
Jan. 1 to Sept. 30....	64,006	71,008	19,067	20,669
Sav. Amer. & Mont. Oct.	57,031	44,991	21,795	10,480
Jan. 1 to Oct. 31....	376,491	412,661	48,532	44,212
July 1 to Oct. 31....	168,526	150,230	40,432	20,390
Southern Pacific Co.—				
Gal. H. & S. Ant. b. Sept.	419,507	323,494	173,103	104,865
Jan. 1 to Sept. 30....	2,944,971	3,036,411	809,113	697,868
Louisiana West. b. Sept.	108,495	80,809	67,293	43,076
Jan. 1 to Sept. 30....	701,275	800,230	326,582	365,726
M'gan's La. & T. b. Sept.	501,413	379,853	141,805	73,162
Jan. 1 to Sept. 30....	3,953,970	3,701,964	692,979	535,164
N. Y. Tex. & M. b. Sept.	29,347	29,107	16,922	16,744
Jan. 1 to Sept. 30....	178,584	179,611	62,257	53,722
Texas & N. O. b. Sept.	139,403	120,593	52,976	57,041
Jan. 1 to Sept. 30....	1,102,532	1,318,865	439,159	593,527
Atlantic sys. b. Sept.	1,226,076	951,055	464,123	299,448
Jan. 1 to Sept. 30....	8,977,943	9,176,031	2,331,729	2,251,352
Pacific system. b. Sept.	3,027,421	3,291,870	1,222,198	1,642,932
Jan. 1 to Sept. 30....	22,338,937	26,241,807	8,125,445	10,137,262
Total of all. b. Sept.	4,253,497	4,242,925	1,686,324	1,942,379
Jan. 1 to Sept. 30....	31,816,830	35,425,533	10,457,174	12,388,617
So. Pac. of Cal. Sept.	792,705	1,002,411	294,587	547,605
Jan. 1 to Sept. 30....	6,638,536	8,068,771	2,491,224	3,431,286
So. Pac. of Ariz. a. Sept.	196,679	152,589	73,040	64,879
Jan. 1 to Sept. 30....	1,478,334	1,492,731	501,891	518,762
So. Pac. of N. M. b. Sept.	81,445	70,877	3,434	26,233
Jan. 1 to Sept. 30....	671,150	700,665	80,560	260,016
Southern Railway Sept.	1,523,247	1,413,228	509,239	428,708
Union Pacific—				
Union Pac. Ry. b. Sept.	1,498,014	1,607,011	622,721	763,587
Jan. 1 to Sept. 30....	10,609,775	12,776,083	3,278,300	4,811,067
Oreg. S. L. & U. N. b. Sept.	483,733	415,455	132,697	167,417
Jan. 1 to Sept. 30....	3,678,834	4,518,818	1,026,179	1,707,544
St. Jos. & Gd. Isl. b. Sept.	62,523	82,222	18,248	31,449
Jan. 1 to Sept. 30....	604,342	737,702	144,049	229,167
Kan. C. & Om. b. Sept.	8,555	11,160	def. 2,902	def. 489
Jan. 1 to Sept. 30....	78,202	124,793	def. 19,946	19,000
Cent. Branch. b. Sept.	23,968	42,203	9,681	20,267
Jan. 1 to Sept. 30....	298,613	358,058	109,224	126,887
Atch. C. & Pac. } b. Sept.	37,756	37,548	2,321	9,051
At. Jew. C. & W. }				
Jan. 1 to Sept. 30....	277,907	386,016	11,352	24,465
Montana Union. b. Sept.	35,207	51,246	8,166	10,813
Jan. 1 to Sept. 30....	265,083	602,625	38,921	142,133
Man. Alma & B. b. Sept.	3,656	3,972	def. 3,233	def. 4,061
Jan. 1 to Sept. 30....	31,149	31,071	def. 10,776	def. 20,645
Grand Total. b. Sept.	2,266,162	2,392,506	812,234	1,023,700
Jan. 1 to Sept. 30....	16,970,216	20,765,445	4,591,138	7,100,017

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 \* Including other income, net for October was \$79,239, against \$108,519, from January 1 to October 31 was \$932,307, against \$351,531, and from July 1 to October 31 \$173,845, against \$207,768

**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.—	
	1894.	1893.	1894.	1893.
Chic. & West Mich. Sept.	32,758	32,758	10,198	8,382
Jan. 1 to Sept. 30....	294,825	294,215	def. 86,889	def. 50,443
Det. Lans. & Nor. Sept.	23,352	26,242	def. 234	559
Jan. 1 to Sept. 30....	239,578	236,492	df. 135,025	def. 63,175
Kan. C. Mem. & Bir. Sept.	11,228	39,107	def. 9,583	def. 25,598
July 1 to Sept. 30....	33,685	117,321	def. 18,238	df. 103,797
Lake Erie & West'n. Sept.	57,560	54,673	99,879	95,062
Jan. 1 to Sept. 30....	507,835	485,973	544,382	617,902
Nashv. Chat & St. L. Oct.	130,732	122,184	41,191	78,185
July 1 to Oct. 31....	512,573	487,962	148,733	168,071
Sag. Valley & St. L. Sept.	3,557	3,557	def. 1,585	def. 1,585
Jan. 1 to Sept. 30....	32,012	32,012	def. 12,945	def. 11,343
NORTHERN PACIFIC—				
Month of Sept. 30, '94.				
Gross earnings.....	\$2,203,423	\$4,743,002	\$19,185,993	
Operating expenses.....	1,230,647	2,896,464	12,957,603	
Net earnings.....	\$972,776	\$1,846,538	\$6,228,390	
Miscellaneous income.....	36,861	124,701	618,289	
Charges preced. 2d mortg...	\$1,009,637	\$1,971,239	\$6,846,679	
	546,790	6,708,856		
Other charges.....	\$462,847	\$411,579	\$137,823	
	461,698	1,385,534	6,366,634	
Surplus.....	\$1,149	def. \$973,955	def. \$6,228,841	

NOTE.—These figures include results on Branch lines.

**ANNUAL REPORTS.**

**Atchison Topeka & Santa Fe.**

(Mr. Little's Report.)

From Mr. Little's report are obtained the figures below published of the earnings and charges of the Atchison properties for the fiscal years ending June 30, 1894, 1893 and 1892. Mr. Little has prepared these figures in what appears to him to be the proper method to show the actual results from operating the system in each of the years named. Mr. Little's statement of floating debt for each of the companies follows the tables of earnings. In introducing his tabulations Mr. Little makes the following remarks:

"The revenue statement shows that, taking the Atchison Topeka & Santa Fe system above described, consisting of 6,720 miles (but not including the Atlantic & Pacific, the Col-

orado Midland and the St. Louis & San Francisco lines), the net revenue for that year, after deducting taxes and rentals, also the over-statements referred to in my special report of August 6, 1894, and likewise \$305,050 for depreciation in equipment (being the estimated cost of 552 cars and 8 locomotives destroyed or worn out during the year, but not charged against revenue in the company's accounts), was \$5,956,614. This, however, includes an instalment of \$350,000 of the Sonora Railway Company (of Mexico) subsidy which became due during the present year but has not yet been paid. As this was the last instalment to become due, and the subsidy is now wholly at an end, the amount of subsidy which was included in the earnings of past years should be deducted in considering these earnings as a basis for a plan of reorganization. If the subsidy is deducted from the net earnings of the last year, as above stated, the net earnings would be reduced to \$5,606,614.

"Treating the \$5,606,614 as the sum available to meet the interest charges on the funded debt of the company, and considering the interest on the old outstanding unconverted securities \$168,170, the interest on guarantee fund notes outstanding \$516,800 (not including \$395,000 owned by the company), equipment bonds \$100,000, car trusts \$5,880 (total interest \$790,350), as practically prior liens upon the property, there would remain the sum of \$4,816,264 applicable to the interest on the \$128,365,605 four per cent general mortgage gold bonds outstanding in the hands of the public (not including \$955,000 in the company's treasury), or equal to 3.75 per cent on the same. This is on the supposition that the present unfunded or floating debt of the company will be otherwise provided for, and that the interest on such debt will not constitute a charge on future revenue.

"The operating loss for the year ending June 30, 1894, on the St. Louis Kansas City & Colorado Railroad, a line 61 miles, included in the general mortgage, was \$93,834. If this road, which is not an important one, had not been operated, the \$95,824 could have been added to the net earnings of the Atchison consolidated system, bringing them up to \$4,912,088, or 3.82 per cent on the general mortgage bonds. The net earnings would be still further increased to \$5,253,489, being 4.09 per cent on the general mortgage bonds, by restoring thereto the sum of \$341,401, which was deducted for the year ending June 30, 1894, by reason of the contributions made by the Atchison Company under the tripartite agreements between the Atchison Company, the Atlantic & Pacific and the St. Louis & San Francisco Railway companies.

"While, however, it may be said that substantially the interest on the four per cent general mortgage gold bonds has been earned from the Atchison system, every one conversant with the facts knows that these earnings depend to some extent upon the maintenance of the integrity of the entire system, including its auxiliaries, the Atlantic & Pacific Railroad, the Colorado Midland and the St. Louis & San Francisco Railroad. The revenue statements of these auxiliary companies for the year ending June 30, 1894, will show the severe drain upon the Atchison system that a continuance of their present fixed charges would involve. It will be observed that the total loss for that year on the Atlantic & Pacific (including fixed charges on the existing basis) was \$1,360,034 3/4, one-half of which is chargeable to the Atchison and one-half to the St. Louis & San Francisco. The loss on the Colorado Midland, the whole of which is chargeable to the Atchison, was \$647,754 08, while the loss on the St. Louis & San Francisco, also chargeable to the Atchison, was \$599,661 98.

"On the results of the adjustment that may be reached with these companies, if they are retained in the system, will depend the real surplus available for payment of the interest on the Atchison general mortgage four cent bonds, taking the earnings for the year ending June 30, 1894, as a basis."

Following are the statements for four years, as compiled by Mr. Little.

ATCHISON TOPEKA & SANTA FE CONSOL SYSTEM.				
	1894.	1893.	1892.	1891.
Miles operated.....	6,720	6,720	6,714	6,674
Gross earnings.....	\$30,425,903	\$37,052,354	\$34,434,180	\$31,776,426
Operating expenses.....	22,733,016	25,264,452	23,805,266	22,427,843
Net earnings.....	7,692,887	11,787,902	10,628,914	9,348,583
Add—				
Earn'gs from inv'ts.....	207,980	233,229	317,416	280,524
Sonora Ry. subsidy....	1350,000	1250,000	256,256	267,894
Total net.....	8,250,967	12,271,130	11,232,586	9,897,001
Ded. taxes and rent's.....	1,989,203	1,692,093	1,631,112	1,764,369
Deducted by Mr. Little (special report).....	†	2,194,758	1,449,635	2,629,086
Deduct'g for equip'm't.....	305,050	*298,667	*298,667	*298,667
Applicable to inter'st.....	5,956,615	8,085,608	7,853,173	5,204,880
Deduct Interest Charges—				
Chic. & St. L. Ry.....	90,000	90,000	90,000	90,000
St. J. St. L. & S. F. Ry.....				
1st mtg.....	480	490	430	430
Guar. fund notes.....	501,902	420,000	407,822	420,000
Equip. trusts "A".....				
Car trusts.....	105,880	Capitaliz'd.	Capitaliz'd.	Capitaliz'd.
4 p. c. gen. mtg.....	5,181,240	5,121,908	5,102,182	5,024,286
Income bonds.....			1,992,160	1,587,791
A & B bonds, 2d mtg.....	2,488,059	2,139,256		
Total int. on fu'd debt.....	8,367,560	7,771,644	7,592,644	7,122,556
Int. on unfunded debt.....	597,297	448,789	321,467	46,608
Total.....	8,964,857	8,220,433	7,914,111	7,169,165
Deficiency under int.....	3,008,242	134,825	60,938	1,964,285

\*Averaged. †Earned, not paid. ‡Already deducted in revenue in 1894.

ST. LOUIS & SAN FRANCISCO RAILROAD.  
(Including one-half Wich. & West.)

	1894.	1893.	1892.	1891.
Miles operated.....	1,327	1,327	1,327	1,327
Gross earnings.....	\$ 6,136,667	\$ 7,635,136	\$ 7,124,736	\$ 6,306,727
Operating expenses..	3,960,616	4,519,399	4,073,151	3,895,213
Net earnings.....	2,226,051	3,115,737	3,051,585	2,911,514
Earns. from invests..	deb. 4,513	1,476	1,286	5,862
Total net earns...	2,221,538	3,117,213	3,052,871	2,917,376
Taxes and rental.....	425,820	373,307	349,353	328,498
Deduct, as per Mr. Little's special report.		206,829	62,589	68,000
Deduct for equipm'ts..	66,750	*2,533	*2,533	*2,533
“ improvem'ts..	32,716	138,859	77,494	197,137
“ inter. on unfunded debt.....	24,258	11,873	69,908	138,949
Total.....	549,544	733,402	561,877	735,117
Applicable to int.....	1,671,995	2,383,812	2,490,994	2,182,260
Interest charges.....	2,271,657	2,268,388	2,179,483	1,981,555
Balance.....	def. 599,662	sur. 115,424	sur. 311,511	sur. 200,705

\*Averaged. †Already deducted in revenue in 1894.

ATLANTIC & PACIFIC RAILROAD.

	1894.	1893.	1892.	1891.
Miles operated.....	947	947	947	947
Gross earnings.....	\$ 3,137,730	\$ 3,564,045	\$ 3,361,401	\$ 3,253,977
Operating expenses..	2,962,995	3,085,939	2,811,336	3,230,654
Net earnings.....	174,735	478,106	550,065	23,323
Earns. from invest.....		24,019		7,315
Total net earnings...	174,735	502,125	550,065	30,638
Deduct taxes & rent's	617,530	624,565	620,881	617,524
“ improvem'ts..	38,948	105,871	10,957	113,759
“ forequip.&mis.	115,071	19,500	44,137	19,500
Deficit.....	771,549	749,935	675,476	750,782
Interest charges.....	596,814	247,810	125,412	720,144
Total deficit.....	1,360,034	1,009,030	895,835	1,603,794

†One-half is chargeable to A. & P. and one-half to St. L. & S. F.

COLORADO MIDLAND RAILROAD.

	1894.	1893.	1892.	1891.
Miles operated.....	350	350	350	350
Gross earnings.....	\$ 1,463,256	\$ 2,140,006	\$ 2,103,600	\$ 1,968,237
Operating expenses..	1,341,589	1,798,377	1,540,017	1,386,899
Net earnings.....	121,667	341,629	563,583	581,368
Deduct tax. and rent.	158,351	180,633	166,873	130,710
“ improvem'ts..	10,091	165,876	147,537	128,038
“ for eq. & mis.	792	8,777	24,471	33,250
Total.....	169,234	355,286	338,881	291,998
Balance.....	def. 47,567	def. 13,557	sur. 224,702	sur. 249,370
Interest charges.....	600,186	595,023	596,860	521,566
Total deficit.....	647,753	608,550	372,158	232,196

UNFUNDED OR FLOATING DEBT APRIL 30, 1894.

(Including receivers' debt, but not including overdue and accrued interest, or debt due from one company to another.)

	At Top. & S. Fe. consol. system.	St. L. & San Fran. (incl. 1/2 W. & W.)	Atlantic & Pacific.	Colorado Midland.
Notes and loans (secured by coll.)	4,961,554			
Receivers' notes..		200,000	395,790	
Unsecured debt..	7,872,669	589,891	717,077	369,431
Gross offsets.....	12,834,223	789,891	1,112,777	369,491
Net debt.....	*9,149,588	†487,752	*589,506	133,358
Total unfunded debt, all the companies.....				\$15,106,382
Gross offsets.....				4,696,179
Net unfunded debt.....				\$10,410,202

\*There is to be provided for, in addition, \$680,128 car trusts, \$2,000,000 equipment trust 5s and \$40,526 for locomotives for the So. Cal. Ry.  
†There is also to be provided for, in addition, \$43,767 for locomotives.  
‡There is also to be provided for, in addition, \$1,048,126 for rolling stock and locomotives purchased.  
§The amount due from the Atlantic & Pacific RR. to the Atchison was \$5,889,535 and to the St. L. & San Fran. \$6,894,200—\$12,783,735; due by St. L. & San Fran. to the Atchison \$1,661,269; due by Colorado Midland to Atchison \$1,595,916; total \$16,040,919. These claims are declared by Mr. Little to be worthless, and in his opinion should be written off.

**Kansas City Fort Scott & Memphis Railroad.**

(Report for the year ending June 30, 1894.)

Earnings Entire System.—“In view of the depressed condition of business in this country, the result of the operation of this system for the fiscal year cannot but be regarded as favorable.” The following is a combined statement for the year ending June 30, 1894, of the company and its associated lines, the Kansas City Clinton & Springfield Ry. Co. and the Current River R.R. Co.

	1894.	1893.
Gross earnings.....	\$4,891,201	\$5,661,307
Operating expenses.....	3,453,167	4,161,296
Expenses, per cent of earnings.....	(70.59)	(73.50)
Net earnings.....	\$1,438,034	\$1,500,011
Miscellaneous interest paid.....	30,134	12,008
Charges -		\$1,407,900
Bond and note interest.....	\$1,303,218	
Sinking funds.....	12,000	
Traffic Contract - K. C. M. & B. RR. Co.....	24,449	
Surplus.....	\$1,339,667	\$1,337,987
	\$68,232	\$150,014

Included in the foregoing statement are the deficits in earning fixed charges of the Current River RR. Co. and Kansas City Clin. & Spr. Ry. Co. aggregating in 1894 \$75,113.

Traffic with Associated Lines.—The gross earnings of the company on interchange freight and passenger business with its associated lines were as follows:

	1893-94.	1892-93.
Kansas City Memphis & Birmingham.....	\$348,718	\$332,151
Kansas City Clinton & Springfield.....	76,541	78,606
Current River.....	188,732	306,718

Bonds.—Kansas City Springfield & Memphis RR. Co. 6 per cent bonds to a total of \$338,000 were due May 1, 1894, and as that was not a favorable time to dispose of the consolidated mortgage 6 per cent bonds in the treasury available for that purpose, the necessary funds for their retirement were advanced by friends of the company.

Contracts.—April 1, 1894, a contract was made with the Missouri Kansas & Texas Railway Co. for the joint use of 41 miles of Kansas City Fort Scott & Memphis track between Kansas City and Paola, for a period of ninety-nine years, at an annual rental of \$30,000, the cost of maintenance of tracks and taxes to be divided on the basis of wheelage. There was also leased to the M. K. & T. Company the joint use of the Kansas City freight terminals for a period of five years, at an annual rental of \$20,000; cost of maintenance and operation to be divided in proportion to cars handled.

Contracts with the Adams and Southern express companies, which expired May 1, 1894, have been renewed for five years, with a guaranty 17 per cent greater than fixed by the previous contracts. A re-weighing of United States mails on mail routes covering 263 miles resulted in an increase of \$4,156 per annum in mail pay.

Track, etc.—The mileage June 30, 1894, was as follows: Main line, 484; second main track, 883; branch lines, 186; side tracks, 230; total, 909.72. The line is laid with the following weight of rails:

	Main line, 484 miles, all steel.	Branches, 186 miles.
Pounds.....	80 75 67 60 56 56 52 45-56	
Miles.....	03 20 171 102 191 133 steel. 9 steel. 44 iron.	

Ballasting.—With the exception of 17 miles north of Fort Scott, all of the main line between Kansas City and Memphis is either wholly or partially ballasted. To complete the ballasting in full there will be required 63,500 cubic yards of broken stone and Joplin gravel, which is estimated will cost in place \$55,000.

Equipment.—There was added during the year the following equipment: 10 freight engines, 4 passenger engines, 2 switching engines, 3 chair cars, 3 first-class coaches.

Betterments.—The charges to operating expenses for the year for betterment of the property were \$183,903, as follows:

Ballast.....	\$67,083	Improvement charged to repairs buildings.....	\$16,048
Additional weight of rails (900 tons).....	24,300	New equipment.....	28,835
New side tracks.....	11,837		
New iron bridge work.....	36,000		\$193,903

General Outlook.—The large decrease in the earnings of the road in the last fiscal year is due to the general business depression of the country. There are now good crops on all of the lines, and there is anticipated a good local business; but the export business and grain traffic to the Southeastern States will probably be light as compared with previous years on account of the failure of the corn crop in Kansas and Nebraska, which will also affect the lumber business.

Statistics of Operations, etc.—Statistics of operations, etc., compiled for the CHRONICLE, show the following:

OPERATIONS AND FISCAL RESULTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Miles of road June 30	670	670	670	670
Operations—				
Pass. carried, No....	761,751	921,716	888,127	921,932
Pass. carried 1 mile.	36,365,177	41,832,476	39,932,040	40,153,064
Rate per pass. per m.	2.24 cts.	2.16 cts.	2.33 cts.	2.32 cts.
Freight (tons) carr'd	2,525,089	2,939,426	2,604,186	2,451,548
Rate (t'ns) car. 1 m.	132,285,744	529,056,614	469,978,360	405,362,003
Ft per ton p. m....	0.706 cts.	0.716 cts.	0.789 cts.	0.844 cts.
Earnings—				
Passenger.....	\$16,143	\$93,778	\$29,079	\$40,126
Freight.....	3,092,826	3,787,013	3,709,597	3,421,166
Mail, express, etc....	497,771	420,360	352,602	341,850
Total.....	4,406,740	5,111,151	4,991,278	4,703,142
Expenses—				
Cond. transport'n....	755,507	907,592	842,355	776,999
Car repairs.....	359,323	460,124	409,030	384,179
Motive power.....	803,351	987,564	912,269	812,380
Main. of road, etc....	611,263	799,800	820,162	813,660
General.....	397,136	442,354	461,524	440,067
New equipment.....	28,635	37,500	30,000	
Taxes.....	182,038	168,000	159,334	161,929
Total.....	3,137,553	3,802,935	3,634,674	3,389,218
Net earnings.....	1,269,187	1,308,216	1,356,604	1,313,924
P. ct. of exp. to earns.	71.20	74.40	72.82	72.06
INCOME ACCOUNT.				
1893-4.	1892-3.	1891-2.	1890-91.	
Receipts—				
Net earnings.....	1,269,187	1,308,216	1,356,604	1,313,924
Other income.....				11,803
Total net.....	1,269,187	1,308,216	1,356,604	1,325,727
Deduct—				
Int. on bonds, etc....	1,059,259	1,053,193	1,043,726	1,030,841
Dividends.....		137,490	1219,984	*467,434
Miscellaneous.....	42,134	29,798	45,758	19,360
Kansas City M. & B.	24,449	21,610	22,160	18,645
Total.....	1,125,842	1,242,096	1,331,628	1,536,280
Balance.....	sur. 143,345	sur. 66,120	sur. 24,976	def. 210,553
15 per cent on pref.		18 on pref.	18 on pref., 2 1/2 on com.	

BALANCE SHEET JUNE 30.

	1894.	1893.	1892.
<b>Assets—</b>			
Real estate and equipment.....	30,108,229	29,879,260	29,881,182
Stocks owned.....	209,562	209,562	28,623
Materials.....	372,649	410,016	414,333
Trustees' accounts.....	387,202	359,877	369,732
Cash.....	202,205	125,179	154,289
Bills receivable.....	534,000	481,000	419,800
Temporary investments.....	267,572	.....	.....
Balance open accounts.....	440,805	315,638	258,776
<b>Total assets.....</b>	<b>32,522,225</b>	<b>31,780,532</b>	<b>31,526,735</b>
<b>Liabilities—</b>			
Common stock.....	9,997,000	9,997,000	9,997,000
Preferred stock.....	2,750,000	2,750,000	2,750,000
Bonds (see SUPPLEMENT).....	16,857,000	17,147,000	17,194,000
Trustees' accounts.....	393,239	379,432	373,129
Interest due and accrued.....	231,085	212,354	211,017
Bills payable.....	1,022,607	835,957	606,070
K. C. Spr. & M. suspense acct.....	338,000	.....	.....
Unpaid vouchers.....	329,479	.....	.....
K. C. M. & B. accrued earn.....	9,882	8,203	8,023
Income account.....	593,932	450,586	384,466
<b>Total liabilities.....</b>	<b>32,522,225</b>	<b>31,780,532</b>	<b>31,526,735</b>
<b>KANSAS CITY CLINTON &amp; SPRINGFIELD RAILWAY.</b>			
<b>Earnings—</b>			
Freight.....	1893-4. \$218,272	1892-3. \$216,495	1891-2. \$178,579
Passenger.....	79,690	87,943	93,486
Mail, express, etc.....	40,567	47,122	45,480
<b>Total.....</b>	<b>\$338,529</b>	<b>\$351,560</b>	<b>\$317,545</b>
Operating expenses.....	209,427	228,360	221,856
<b>Net earnings.....</b>	<b>\$129,102</b>	<b>\$123,200</b>	<b>\$95,689</b>
Interest on bonds.....	163,660	163,660	163,744
<b>Balance, deficit.....</b>	<b>\$34,558</b>	<b>\$40,460</b>	<b>\$68,055</b>
			<b>\$37,297</b>

Third Avenue New York (Cable.)

(Report for the year ending October 31, 1894.)

The stockholders of this company held their annual meeting this week and received the report of operations below given. The effect of the cable, which was put in use Dec. 5, 1893, on the company's earnings, is very marked. The company's President is Albert J. Elias, and Alfred Lazarus is Secretary. The old board of directors, with one exception, was re-elected for the ensuing year as follows: Henry Hart, William Remsen, Silvanus S. Riker, Robert George Remsen, Robert W. Taiter, John E. Parsons, Edward Lauterbach, Simon M. Ehrlich, Abraham Ayres, William H. Webb, Emanuel Lehman, Albert J. Elias, and Samuel Townsend. The last-named is a new member of the board.

	1894.	1893.	Changes.
Gross earnings.....	\$2,007,804	\$1,653,539	Inc. \$354,265
Operating expenses.....	1,070,965	1,188,235	Dec. 117,270
<b>Net earnings.....</b>	<b>\$936,839</b>	<b>\$465,304</b>	<b>Inc. \$471,535</b>
Other income.....	26,633	92,303	Dec. 65,670
<b>Total.....</b>	<b>\$963,472</b>	<b>\$557,607</b>	<b>Inc. \$405,865</b>
Charges.....	328,467	248,539	Inc. 79,928
<b>Net income.....</b>	<b>\$635,005</b>	<b>\$309,068</b>	<b>Inc. \$325,937</b>
Dividends.....	560,000	240,000	Inc. 320,000
<b>Surplus.....</b>	<b>\$75,005</b>	<b>\$69,068</b>	<b>Inc. \$5,937</b>

GENERAL INVESTMENT NEWS.

**American Bell Telephone.**—At the meeting of stockholders in Boston, Nov. 15, President Hudson, in answer to questions, replied that he supposed the Legislature had power to direct the manner of issue of stock by private corporations, but that he had never heard of it so doing. The company however could issue its stock as directed, and could remove from the State just as well later as now if the experiment was not a success. The company needed the increase in the stock to extend its long distance lines to the West, Northwest and South and in developing sub-company exchanges, etc. He said he could, however, speak with no confidence what the result may be. The company is a Massachusetts corporation. It has established its business here, established its relations with other large interests here, its stockholders are here, something like 85 or 86 per cent, and it would certainly be a grave matter to remove such an enterprise to another State and establish its relations there.

In view of that it seemed to the board that the best advice it could give the stockholders was to accept the act and make an experiment by issuing stock under it.

The following formal action was taken: Voted, that this company do hereby accept the act passed by the General Court of Massachusetts in the year 1894, entitled, "An act to authorize the American Bell Telephone Company to increase its capital stock," being Chapter 544 of the Acts of that year.

Voted, That the amount of the capital stock of this company be and hereby is increased from \$20,000,000 to \$25,000,000, and the number of shares therein from 200,000 to 250,000, each of a par value of \$100.

**American Steel Barge Bonds.**—At Buffalo, November 14, a certificate was filed with the Clerk of Erie County declaring that the American Steel Barge Co. proposes to issue bonds under a first mortgage aggregating \$2,000,000. The stockholders, among whom are John D. Rockefeller, Charles W. Wetmore, Alexander McDougall, A. D. Thompson, William Allen Butler and James B. Colgate, have given their consent, and the Farmers' Loan & Trust Company of New York will be trustee of the mortgage, which covers all the property of the Barge Company, and will secure the issue of 2,000 first mortgage bonds of \$1,000 each. The bonds are to be dated Jan. 1, 1894, will bear 5 p. c. interest, and be payable in thirty years.

**Atchison Topeka & Santa Fe.**—Mr. Little's complete report upon the finances of this company was issued this week. It contains, in addition to a large amount of detail of little interest to the general reader, statements of earnings and charges for the last three fiscal years, made up according to Mr. Little's understanding of what the facts require. These statements, together with his remarks on the situation of the company, and his compilation of the floating debt for the Atchison, the St. Louis & San Francisco, etc., are given in a preceding column under the heading "Annual Reports." In the editorial department we make some comments on Mr. Little's treatment of the company's accounts.

—A joint executive committee for the reorganization of the Atchison Topeka & Santa Fe Railroad Co. has been formed by the representatives of the three existing committees, viz, the general reorganization committee, the London committee of bondholders and Messrs. Hope & Co. of Amsterdam. Edward King, the President of the Union Trust Co., which is the trustee of the general mortgage of the Atchison Topeka & Santa Fe Railroad Co., has been added to this committee, and made its chairman. The other members of the committee are as follows: R. Somers Hayes, Edward M. Gibbs, George G. Haven, Adrian Iselin, Jr., C. Sligo de Pothonier, Robert Fleming, John Luden and Victor Morawetz. Edward N. Gibbs has been made Vice-Chairman; C. C. Beaman and Victor Morawetz have been made Counsel, and Herman Kobbe Secretary. The office of the committee will be at room 619, No. 32 Nassau Street (the Mutual Life Building), New York.

The joint executive committee, having received the detailed report made by Mr. Little, has begun active work in the preparation of a comprehensive plan for the reorganization of the Atchison and auxiliary lines.

—The directors held a meeting yesterday, at which the resignation of directors Bonebrake and Wilder (elected temporarily a week since) were accepted and Messrs. H. R. Duval and ex-Governor Osborn were elected in their place. Mr. Duval represents the Amsterdam interest in the property. The auditing department of the Atchison Company has been removed permanently to the West. The receivers, however, still maintain the office here for payment of coupons and other business, such as directors' meetings.

**Albany & Susquehanna.**—Earnings for the quarter ending Sept. 30, including the Lackawanna & Susquehanna, have been as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1894.....	\$1,032,632	\$513,600	\$256,648	\$216,952
1893.....	1,111,182	521,545	294,291	227,264

**Boston & Maine.**—The report for the quarter ending Sept. 30 shows the following, freight earnings in 1894 having increased \$168,615 while passenger earnings decreased \$237,872 and miscellaneous \$24,273.

July 1 to Sept. 30.	Gross earnings.	Per c. of op. exp.	Net earnings.	Fixed charges.	Balance, surplus.
1894.....	\$4,704,482	59.29	\$1,914,919	\$1,053,684	\$856,235
1894.....	4,798,011	67.08	1,579,873	1,053,524	526,349

The balance sheet of Sept. 30, 1894, shows no change in the outstanding capital stock, a reduction in funded debt of \$4,000 and in loans and bills payable of \$100,000.

**Called Bonds.**—The following have been called for payment:

**NORTHERN PACIFIC.**—Eight hundred and seventy-two general first mortgage bonds for \$1,000 each (\$372,000) have been drawn for payment at 110 and interest on presentation to the Central Trust Company, New York, interest ceasing Jan. 1.

The numbers of the bonds drawn are given in our advertising columns.

**Central RR. & Banking Company of Georgia.**—The reorganization plan expected this week is not yet ready for the public, the details unofficially published being still open to modification.

**Charleston Cincinnati & Chicago—Ohio River & Charleston.**—The Ohio River & Charleston Railway Co. has been organized as the successor of the Charleston Cincinnati & Chicago Railroad Co. The following are the officers and directors: President, Samuel Hunt, of Cincinnati; Secretary and Treasurer J. J. Collier, of Philadelphia; directors, George H. Earle, Jr., A. B. Loeb, Simon A. Stern, J. J. Collier (of Philadelphia), John Goldthwait, John C. Haines, R. M. Moss, A. F. Freeman (of Boston), Job H. Jackson (of Wilmington, Del.), Samuel Hunt (of Cincinnati) and S. J. Kirkpatrick (of Jonesboro', Tenn.)

**Chesapeake & Ohio Southwestern—Louisville & Nashville.**—The case of the Commonwealth against the Louisville & Nashville Railroad to prevent the acquisition of the Chesapeake & Ohio Southwestern was called in the Court of Appeals at Frankfort, Ky., on the 13th inst., and was passed to the January term.

**Chicago & Alton.**—The shareholders of the Louisiana & Missouri River Railway on November 13 ratified the agreement under which a controlling interest in the stock is turned over to the Chicago & Alton. Seven-ninths of the capital stock was represented and the vote was unanimous. The price paid by the Chicago & Alton is \$39 50 per share of the par value of \$100. The ratification of this sale, it is understood, does not change the status of the Louisiana & Missouri River property. The Alton has heretofore been operating the road under a thousand-year lease.



**New York Pennsylvania & Ohio.**—A meeting of the first and second mortgage bondholders of the New York Pennsylvania & Ohio was to be held in London Friday, November 16, to receive the report of the voting trustees; also to confirm modifications in the lease to the Erie, and to authorize the adoption of a plan for the reconstruction of the company's finances. The voting trustees have issued a statement respecting the company's relations with the New York Lake Erie & Western. After the failure of attempts to compel the Erie receivers by legal means to pay the company its rentals the trustees concluded to acquiesce in the position thus created. The bondholders are asked to consent to certain modifications in the lease. They secure an increase in the minimum rent from \$1,757,054 to \$2,000,000 and the application of the \$100,000 per annum, now used in improving the line, to the payment of interest on bonds to be used for that purpose. With regard to the adjustment of the financial affairs of the company, the trustees submit a scheme for the renewal of the prior lien bonds for forty years at not more than 4½ per cent interest, thus reducing the interest by at least \$120,000 a year. Further capital for improvements to be issued to an amount of \$2,000,000 at 5 per cent, to be part of a \$5,000,000 bond issue, \$5,000,000 to be reserved for future requirements, but not to be issued before 1900 or without the sanction of the first mortgage bondholders. The first mortgage bonds are to be extended to 1940, and only such interest as is earned will be paid. The first mortgage bonds will also be subordinate to the new capital to be created. The 1895 coupons are to be funded and the deferred warrants are to be exchanged for first mortgage bonds carrying coupons from January 1, 1896. The junior securities will be left undisturbed. The trustees state that the plan has been formulated after lengthy conferences, and is believed to be the best plan practicable under the circumstances.

**New York Stock Exchange—New Securities Listed.**—The following have been added to the New York Stock Exchange list:

**SOUTHERN RAILWAY.**—\$21,911,000 first consolidated mortgage 5 per cent coupon gold bonds of 1894, and registered bonds into which same may be converted; \$4,500,000 East Tennessee reorganization lien 4-5 per cent coupon gold bonds of 1933, and registered bonds into which same may be converted; \$119,900,000 voting trustees' certificates for 1,199,000 shares, representing common stock; \$50,000,000 voting trustees' certificates for 500,000 shares, representing 5 per cent non-cumulative preferred stock.

**SOUTHERN RAILWAY (VIRGINIA MIDLAND).**—\$7,635,000 mortgage serial bonds, as follows: \$600,000 Series 1 (A), \$1,900,000 Series 2 (B), \$1,100,000 Series 3 (C), \$950,000 Series 4 (D), \$1,775,000 Series 5 (E), \$1,310,000 Series 6 (F).

**SOUTHERN RAILWAY (COLUMBIA & GREENVILLE).**—\$2,000,000 first mortgage bonds of 1916.

**SOUTHERN RAILWAY (WESTERN NORTH CAROLINA).**—\$2,531,000 first consolidated mortgage 6 per cent gold bonds.

**SOUTHERN RAILWAY (GEORGIA PACIFIC).**—\$5,660,000 first mortgage gold bonds.

**SOUTHERN RAILWAY (RICHMOND & DANVILLE).**—\$3,239,000 debenture bonds.

**LAKE ERIE & WESTERN RAILROAD.**—\$300,000 additional second mortgage 5 per cent gold bonds of 1941.

**ST. LOUIS ALTON & TERRE HAUTE RAILROAD.**—\$1,170,800 common stock for conversion.

**OREGON SHORT LINE RAILWAY.**—\$7,506,000 Central Trust Company engraved certificates of deposit for first mortgage bonds.

**NEW YORK & NEW JERSEY TELEPHONE COMPANY.**—\$910,000 general mortgage 5 per cent convertible gold bonds.

**Oregon Pacific.**—This road will again be offered for sale at Corvallis, Oregon, December 22, under the decree of foreclosure of April 27, 1891. The sale is advertised in another column of this issue.

**Philadelphia Germantown & Chestnut Hill.**—This company has filed notice at Harrisburg, Pa., of its increase in the capital stock from \$1,000,000 to \$2,000,000.

**Pittsburg Akron & Western.**—A dispatch from Akron, O., says certain creditors of the Pittsburg Akron & Western Railroad Company petition that foreclosure sale of said road be set aside on the ground that the mortgage to the Central Trust Company is illegal. The attorneys give 33 reasons for nullifying the sale.

**Rennselaer & Saratoga.**—Earnings for the three months ending Sept. 30 have been as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1894.....	\$708,798	\$347,350	\$299,331	\$48,019
1893.....	689,462	303,742	295,573	8,164

**Southern Railway.**—The new securities of the Southern Railway Company were listed this week on the New York Stock Exchange. The application to the Stock Exchange gives very full particulars as to the reorganized company. We abstract the following:

Under the terms of the plan of reorganization, it is estimated that of the first consolidated mortgage 5 per cent bonds now to be issued, about \$3,000,000 bear interest from July 1, 1894; \$4,000,000 additional from January 1, 1895; \$2,000,000 additional from July 1, 1895, and \$7,911,000 additional from January 1, 1896, making a total of \$21,911,000 from January 1, 1896.

The plan of re-organization, as carried out, estimated the fixed charges (excluding bonds which may be issued to acquire the Cincinnati Southern and Alabama Great Southern interests) at \$4,100,000 for 1894, \$4,700,000 for 1895 and \$5,400,000 for 1896. It is fully believed that said scale of fixed charges will be found to be well within the net earnings of the company.

This first consolidated mortgage already constitutes a first lien on railroads or on first mortgage bonds of railroads representing about 900 miles. By the reservation of bonds to retire the outstanding bonds, the equipment liens and to acquire the leased line stocks, it is expected that it will ultimately become a first lien, covering about 4,500 miles. It will also cover all the additional property to be acquired with the \$20,000,000 reserved bonds.

The mortgage has been drawn with great care in order to afford exceptional protection to the bondholders.

The company is entirely free from floating debt. Pursuant to the terms of the voting trust agreement, there have been delivered to the

voting trustees 1,199,000 shares common stock, of \$100 each, and 500,000 shares preferred stock, of \$100 each, out of 600,000 shares authorized, of the Southern Railway Company, and they are now issuing their trust certificates therefor. A statement as to the voting trust was published in this column last week, and an abstract of the mortgage was given in the CHRONICLE of November 3.

**Staten Island Rapid Transit.**—The report for the quarter ending Sept. 30 is as below.

July 1 to Sept. 30.	Gross earn'gs.	Ratio of op. ex.	Net earn'gs.	Fixed charges.	Balance, surplus.
1894.....	\$380,939	45.7	\$195,437	\$83,101	\$112,336
1893.....	363,906	47.4	188,901	82,191	106,710

**Staten Island Rapid Transit—Baltimore and Ohio.**—

It is understood the stock in the new Rapid Transit Ferry Company is to be divided into two equal parts, 50 per cent to be given to the successful bidders for the franchise, represented on the board of directors by General Thomas R. Ryan, Henry Rogers and Howard Carroll, and the other half to be held by the Rapid Transit Railway Company, represented by Thomas M. King, James Sloan (both directors of the Baltimore & Ohio), J. Frank Emmons and Frank S. Gannon. The ninth member of the Board, Alexander D. Shaw, is independent of either interest. This adjustment of the ferry question is reported to give general satisfaction. It secures a five-cent ferry fare for all railroad passengers.

**Toledo St. Louis & Kansas City.**—Receiver Callaway of this company is reported as talking cheerfully about the future of the road. Its gross earnings, he is quoted as saying, are improving, and as he has scaled the operating expenses down to a minimum, he looks for better net earnings. All surplus money that the road now earns will go into improving the property. There are now more than 300 men employed in the company's shops at Frankfort, and the shops are working eight hours a day for five days in the week. The receiver reports the following receipts and disbursements from May 22, 1893, to October 31, 1894:

Receipts—		Disbursements—	
Cash, May 23, 1893....	\$7,863	Accounts prior to May 22, 1893.....	\$586,439
Accounts prior to that date.....	168,882	Current accounts.....	3,310,965
Current accounts.....	3,745,219	Total.....	\$3,897,404
Total.....	\$3,921,964	Cash Oct. 31, 1894..	\$24,560

**Ulster & Delaware.**—The report for the quarter ending Sept. 30 is as follows:

July 1 to Sept. 30.	Gross earn'gs.	Net earn'gs.	Other income.	Fixed charges.	Balance, surplus.
1894.....	\$145,178	\$54,948	\$54	\$27,950	\$26,952
1893.....	154,203	70,172	447	25,250	42,369

**Union Pacific—Kansas Pacific.**—The Reorganization Committee of the Kansas Pacific 6 p. c. consols informs participants to the agreement that in the suit against the trustees of the consolidated trust, the Supreme Court of New York has limited the time to November 19 for the defendants to plead, and has ordered the cause upon the New York equity calendar. The time for bondholders to sign the agreement is extended to November 20, after which date a penalty of 1 per cent will be required from any non-assenting bondholders.

**United Lines Telegraph.**—In the foreclosure action brought by the Farmers' Loan & Trust Company as trustee against the company on bonds issued in 1835, on which there is now a default of \$1,538,574 principal and interest, Judge Beach in Special Term of the Supreme Court this week signed a judgment directing a sale of the company's property which is situated in other States. Of the purchase price \$15,000 must be paid in cash and for the rest bonds of the the company may be taken.

**Wheeling & Lake Erie—Valley of Ohio.**—The Wheeling & Lake Erie Company has called a meeting of stockholders, December 22, to act upon the acquisition of the Valley Railroad of Ohio, and to authorize an issue of \$5,000,000 of common stock. The meeting will also act upon a recommendation in favor of building a line from Massillon to Canton, for the purpose of making a new connection with the Valley Road. The present connection is at Valley Junction, but another from Massillon may be desirable, in order to avoid the use of that portion of the Valley Road from Canton to Valley Junction, which is covered as a first lien by the Valley Company's second mortgage bonds. There is also said to be under consideration a proposition to extend the Wheeling line into the coke region, a distance of about eighty miles. The Valley Railway bonds owned by the City of Cleveland have been deposited with the reorganization committee. [The Cleveland City sinking fund has held \$331,000 of the first 7s.]

—Mr. Chas. F. Mayer, president of the Baltimore & Ohio Railroad Company, has notified the committee of bondholders of the Valley Railroad of Ohio that was appointed at the meeting held at the offices of the Home Insurance Co., that a plan of reorganization of the Valley Railroad is being prepared, and will soon be announced, which he believes will favorably commend itself to all classes of security holders.

**Wisconsin Central.**—The United States Circuit Court yesterday authorized the issue of \$2,000,000 two-year 6 per cent receivers' certificates. The proceeds of the sale will replace the \$446,000 due from the Northern Pacific, the cost of supplies and materials bought when the Northern Pacific lease was abrogated, provide for improvements, and liquidate the debt for permanent improvements and equipment accounts outstanding September 1893, when the lease was broken. It is stated that the floating debt being thus liquidated, the pledge of \$2,000,000 Treasury assets will be released and will be deposited as collateral for the receivers' certificates.



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 16, 1894.

A more cheerful tone is noticeable in the markets for general merchandise. Buyers are still unwilling to enter into extensive operations, partly no doubt in consequence of the near approach of the end of the year, but negotiate with greater promptness and confidence so far as natural trade wants may suggest purchasing supplies. Speculation in staple commodities has been of more animated character, and there are evidences that some of the apparently cheap articles commence to attract buying for lengthy investment. No crops exposed to weather conditions have suffered damage during the week, but on the contrary snow-falls in the West and Northwest have proven of benefit to fall-sown grain. There has been a slight increase in the marketing of corn, but the movement of wheat is slow. Carefully prepared returns indicates that the feeding of wheat to cattle has been upon a very extensive scale, but is now falling off somewhat in consequence of addition to available supplies of corn. A better export trade has been done in grain, stimulated by a shrinkage in the movement of European crops. Latest information indicates that previous fears of damage to domestic rice crop will be confirmed. The Superintendent of Public Works has ordered the closing of the canals in this State at midnight November 30th.

Lard on the spot has had a limited call and prices have made a slight advance, closing steady at 7.55c. for prime Western, 7 1/8 @ 7 1/4 c. for prime City and 7.80c. for refined for the Continent. The speculation in lard for future delivery at this market has been quiet, but prices advanced early in the week in sympathy with the rise in corn, but later heavy receipts of swine at primary points caused a decline.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	7.45	7.70	7.60	7.50	7.60	7.55
December.....				7.45	7.55	7.47
January.....	7.45	7.70	7.50	7.45	7.60	7.50

Pork has met with a slow trade but prices have been without change, closing steady at \$13 75 @ \$14 50 for mess, \$14 @ \$16 50 for short clear and \$13 50 @ \$13 75 for family. Cut meats have been taken in limited quantities at steady values, closing at 7 @ 7 1/4 c. for pickled bellies, 12 @ 10 lbs average, 8 1/2 @ 9 1/2 c. for pickled hams and 5 1/2 c. for pickled shoulders. Beef has been quiet but steady, closing at \$8 @ \$10 for packet, \$10 @ \$12 for family and \$17 @ \$19 for extra India mess. Beef hams have advanced to \$17 @ \$17 50. Tallow has been quiet and without change at 4 5/8 c. Lard stearine has further advanced to 9 1/2 c. Oleostearine has also advanced, closing steady at 7 @ 7 1/4 c. Cottonseed oil has been in better demand and stronger, closing firm at 25 @ 26c. for prime crude and 31 1/2 c. for prime yellow. Butter has been moderately active and steady, closing at 15 @ 26c. for creamery. Cheese has sold freely at firm prices, closing at 8 1/4 @ 11 1/4 c. for State factory, full cream. Fresh eggs have been in better supply and weaker, closing at 22 @ 22 1/2 c. for choice Western.

Raw sugars have become exceedingly quiet again, and although held at about former valuation, prices are nominal. Centrifugal quoted 3 1/2 c. for 96-deg. test and muscovado at 3c. for 89-deg. test. Refined sugars have fallen back into dull conditions, but held steadily at former rates; granulated quoted at 4 3/8 c. Spices slightly more active. Teas quiet.

Coffee has received good and more general attention, which served to stimulate the line of value. Rio quoted at 15 3/4 c. for No. 7, good Cucuta 18 1/4 @ 18 1/2 c. and interior Padang at 23 1/2 @ 24c. Contracts for future delivery have been covered freely on the near positions and the entire market was stimulated although a great many long holdings were sold at the advance and at the close the pressure is weakening the tone somewhat. The following were final asking prices:

Nov.....	13.95c.	Feb.....	12.35c.	May.....	11.80c.
Dec.....	13.20c.	March.....	12.15c.	Sept.....	11.55c.
Jan.....	12.65c.	April.....	11.90c.		

Kentucky tobacco has been quiet but steady. Sales 150 hhd. Seed leaf tobacco has had only a limited call but prices have held steady. Sales for the week were 1,875 cases as follows: 175 cases 1892 crop New England Havana, at 16 @ 42c.; 200 cases 1893 crop New England Havana, at 5 1/2 @ 12c.; 200 cases 1893 crop, State Havana, 6 @ 8c.; 350 cases 1893 crop, Zimmers, 11 @ 12c.; 450 cases 1893 crop, Wisconsin Havana, 5 @ 9c.; 300 cases 1892 crop Wisconsin Havana, 11 @ 12c.; 100 cases 1891 crop Gebharts, 10c., and 200 cases sundries, 4 1/2 @ 20c; also 500 bales Havana, 65c. @ \$1 05.

The trading in the market for Straits tin has been quiet but prices have made no important changes, closing steady 14.50c. Ingot copper has been quiet and unchanged, closing dull at 9.50c. for Lake. Lead also has been without changes of importance and trade has been slow, closing at 3 1/2 @ 3 1/4 c. for domestic. Spelter has been quiet but steady, closing at 3 3/2 @ 3 3/4 c. for domestic. Pig iron has been in fair request at steady prices, closing at \$9 75 @ \$13 for domestic.

Refined petroleum has been unchanged at 5.15c. in bbls., 2.65c. in bulk and 6.25c. in cases; crude in bbls. has been quiet, Washington closing at 6c. in bbls. and 3.50c. in bulk; naphtha 5 1/4 c. bid. Crude certificates have been quiet, closing at 82 3/8 c. bid. Spirits turpentine has been quiet and without decided change, closing steady at 23 1/4 c. @ 23 3/4 c. Rosins have declined to \$1 30 @ \$1 37 1/2 for common and good strained. Wool has been quiet but steady. Hops dull but steadily held.

COTTON.

FRIDAY NIGHT, November 16, 1894.

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 369,462 bales, against 394,662 bales last week and 429,443 bales the previous week; making the total receipts since the 1st of Sept., 1894, 3,004,854 bales, against 2,405,713 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 599,141 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,475	21,107	9,706	12,795	21,344	10,000	86,427
Velasco, &c....							4,208
New Orleans..	19,398	29,318	26,697	20,891	13,808	20,691	130,803
Mobile.....	2,278	1,330	850	3,603	1,007	1,002	10,070
Florida.....							731
Savannah.....	9,073	7,916	8,798	4,481	3,674	6,523	40,465
Brunsw'k. &c....							3,964
Charleston....	4,423	3,764	3,274	2,771	3,818	4,057	22,107
Pt. Royal, &c....							
Wilmington....	1,569	1,744	1,449	1,506	1,424	1,304	8,996
Wash'ton, &c....							34
Norfolk.....	3,427	6,141	3,557	5,083	4,891	4,243	27,347
West Point....	2,511	6,082	4,052	2,929	2,560	3,147	21,281
N'port N., &c....							2,248
New York.....		789		600	921	423	2,733
Boston.....							
Baltimore....							4,183
Philadelph'a &c	209	1,968	502	414	637	132	3,862
Tot'ls this week	54,333	80,159	58,885	55,073	54,084	63,893	369,462

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year\*

Receipts to Nov. 16.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	86,427	715,793	52,786	483,134	226,253	172,619
Velasco, &c....	4,208	22,043	1,994	15,081		
New Orleans...	130,803	933,039	82,518	696,998	347,648	275,739
Mobile.....	10,070	89,071	8,066	85,361	22,275	31,176
Florida.....	731	11,994	930	6,239		
Savannah...	40,465	483,076	50,130	480,255	150,728	136,391
Br'wick, &c....	3,964	51,925	8,479	35,416	10,392	14,500
Charleston....	22,107	199,428	18,822	178,036	73,484	88,421
P. Royal, &c....		39,306	8,551	22,655		
Wilmington....	8,996	127,448	11,091	93,565	28,353	34,719
Wash'n, &c....	34	281	73	186		
Norfolk.....	27,347	152,239	27,333	181,635	45,325	88,679
West Point....	21,281	106,019	13,327	75,954	38,157	20,053
N'p't N., &c....	2,248	11,652	2,964	8,204	7,189	2,695
New York.....	2,733	10,335	3,186	5,131	83,947	156,252
Boston.....		56	5,962	10,052	18,000	17,000
Baltimore....	4,186	24,670	1,973	13,906	26,888	19,698
Philadel., &c.	3,862	25,949	1,536	8,955	8,848	9,927
Totals.....	369,462	3,004,854	299,571	2,405,713	1,092,492	1,067,848

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c....	90,635	54,789	55,533	56,016	31,086	36,042
New Orleans...	130,803	82,518	66,991	124,510	82,154	105,200
Mobile.....	10,070	8,066	8,223	9,937	11,460	12,841
Savannah...	40,465	50,130	39,353	38,270	50,666	42,705
Char'ton, &c....	22,107	27,373	20,518	21,631	15,953	23,051
Wilm'ton, &c....	9,030	11,164	16,287	9,350	7,718	8,399
Norfolk.....	27,347	27,333	15,449	29,620	23,241	23,893
W. Point, &c....	23,529	16,191	16,266	15,466	18,108	17,284
All others....	15,476	21,966	24,109	20,804	25,653	19,192
Tot. this wk.	369,462	299,571	262,765	325,714	266,044	288,637
Since Sept. 1	3,004,854	2,405,713	2,241,457	3,159,461	2,916,161	2,808,306

The exports for the week ending this evening reach a total of 236,091 bales, of which 115,804 were to Great Britain, 18,675 to France and 101,615 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Nov. 16. Exported to—			From Sept. 1, 1894 to Nov. 16, 1894 Exports to—		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston....	27,402	5,876	14,036	47,314	206,585	97,056
Velasco, &c....			2,700	2,700		18,174
New Orleans...	34,291	11,432	44,507	90,260	233,370	115,378
Mobile & Pen.	3,938		536	4,474	24,299	3,599
Savannah.....	4,694		18,742	23,436	10,715	9,137
Brunswick....					19,045	
Charleston*...	11,430		6,150	17,580	79,607	2,100
Wilmington....					23,332	
Norfolk.....	10,557			10,557	23,805	
West Point....	8,483			8,483	16,467	
N'p't News, &c					2,836	
New York.....	9,509	1,337	7,271	18,119	101,373	8,741
Boston.....	4,278		100	4,378	40,041	
Baltimore....	400		7,874	7,774	16,434	100
Philadelph'a...	817		189	1,016	8,824	
Total.....	115,504	18,675	101,615	233,094	806,763	233,112
Total, 1894....	108,759	6,845	44,073	159,688	732,696	178,415

\* Including Port Royal.

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

Nov. 16 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	44,810	23,657	45,817	1,842	115,626	232,022
Galveston...	68,698	17,454	29,849	3,604	119,605	106,653
Savannah...	8,000	None	20,000	3,000	31,000	119,728
Charleston...	6,500	None	14,300	900	21,700	51,784
Mobile...	10,000	None	None	None	10,000	12,275
Norfolk...	20,000	None	5,000	4,700	29,700	15,625
New York...	6,500	3,200	11,400	None	21,100	67,847
Other port...	29,000	None	25,000	None	54,000	83,827
<b>Total 1894...</b>	<b>193,508</b>	<b>44,311</b>	<b>150,866</b>	<b>14,046</b>	<b>402,731</b>	<b>689,761</b>
<b>Total 1893...</b>	<b>209,966</b>	<b>36,261</b>	<b>95,303</b>	<b>13,913</b>	<b>355,443</b>	<b>712,405</b>
<b>Total 1892...</b>	<b>126,923</b>	<b>43,464</b>	<b>98,420</b>	<b>17,737</b>	<b>286,544</b>	<b>750,921</b>

Speculation in cotton for future delivery at this market has shown spasmodic animation, with a few sharp fluctuations in value. Indications of outside capital seeking cotton for investment have prevailed, but the demand was not sufficient to provide for the surplus of supply over the outlet provided by home consumers and exporters, and the general market fails to secure positive support. The current week opened on Saturday with the Agricultural Bureau report, which was interpreted as indicating a considerable increase of lint per acre over last year, and the influence proved depressing, with 4 points decline. Monday's market was unsettled, but finally closed at a net loss of 6@7 points under unpromising European advices and strong selling pressure, the prices of the day having recorded the lowest point yet made. During Tuesday a slightly firmer tone prevailed, finally resulting in 3 points net gain, which was followed on Wednesday by an excited and buoyant market, resulting in an advance of 20@21 points. That sharp change was stimulated by an alarm and liberal covering among the shorts, who appeared to be influenced by stronger advices from Liverpool and New Orleans. Yesterday, however, the reports from both the South and Europe were tame again, the local demand became exceedingly indifferent and an attempt to realize upon recent long ventures served to force a decline of 12 points, closing weak. To-day the tone has been irregular, but generally easier, and another fractional decline is shown under a free crop movement for the week. Cotton on the spot is dull at 5½c. for middling uplands.

The total sales for forward delivery for the week are 862,000 bales. For immediate delivery the total sales foot up this week 1,024 bales, including — for export, 624 for consumption, — for speculation and 400 on contract. The following are the official quotations for each day of the past week—November 10 to November 16.

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

Fair.....	c. 1¼	on.	Good Ordinary.....	c. 1½	off.
Middling Fair.....	¾	on.	Good Middling Tinged...	Even.	
Strict Good Middling.....	½	on.	Strict Middling Stained...	7/32	off.
Good Middling.....	5/8	on.	Middling Stained.....	7/16	off.
Strict Low Middling.....	3/4	off.	Strict Low Mid. Stained....	29/32	off.
Low Middling.....	7/8	off.	Low Middling Stained....	1 1/8	off.
Strict Good Ordinary.....	1 1/8	off.			

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	4½	47/16	47/16	49/16	4½
Low Middling.....	53/16	5½	51/8	54	53/16	53/16
Middling.....	5½	51/8	51/8	51 1/8	5½	5½
Good Middling.....	51/8	5½	51/8	51 1/8	51/8	51/8
Middling Fair.....	6½	67/16	67/16	69/16	6½	6½

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	4¾	411/16	411/16	413/16	4¾
Low Middling.....	57/16	5¾	5¾	5¾	57/16	57/16
Middling.....	57/8	513/16	513/16	513/16	57/8	57/8
Good Middling.....	63/16	6¾	6¾	6¾	63/16	63/16
Middling Fair.....	6¾	611/16	611/16	613/16	6¾	6¾

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	4¼	43/16	43/16	45/16	4¼
Middling.....	53/16	5¾	5¾	5¾	53/16	53/16
Strict Middling.....	513/32	511/32	511/32	515/32	513/32	513/32
Good Middling Tinged.....	5½	51/8	51/8	51 1/8	5½	5½

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.....	Dull and easier..	265	...	265	77,100	
Monday.....	Dull at 1/8 dec..	153	...	553	154,700	
Tuesday.....	Dull.....	...	...	400	137,300	
Wed'day.....	Dull at 1/8 adv..	...	...	...	220,200	
Thur'day.....	Dull at 1/8 dec..	110	...	110	151,900	
Friday.....	Dull and easy...	96	...	96	120,800	
<b>Total.....</b>		<b>624</b>	<b>400</b>	<b>1,024</b>	<b>862,000</b>	

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

Market, Sales and Prices of FUTURES	Market, Range and Total Sales	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 10— Sales, total..... Prices paid (range) Closing.....	Easy 77,100 5-32@ 5-75 Lower.	Aver... 5-31-5-33	Aver... 5-32@ 5-38 5-32-5-38	Aver... 5-34@ 5-39 5-34-5-39	Aver... 5-42@ 5-44 5-42-5-44	Aver... 5-47@ 5-49 5-47-5-49	Aver... 5-54@ 5-55 5-54-5-55	Aver... 5-60@ 5-60 5-60-5-60	Aver... 5-68@ 5-68 5-68-5-68	Aver... 5-70@ 5-70 5-70-5-70	Aver... 5-72@ 5-72 5-72-5-72	Aver... 5-74@ 5-74 5-74-5-74	Aver... 5-75@ 5-75 5-75-5-75
Monday, Nov. 12— Sales, total..... Prices paid (range) Closing.....	Lower 154,700 5-23@ 5-70 Steadier.	Aver... 5-23-5-25	Aver... 5-23@ 5-26 5-23-5-26	Aver... 5-29@ 5-31 5-29-5-31	Aver... 5-36@ 5-36 5-36-5-36	Aver... 5-41@ 5-41 5-41-5-41	Aver... 5-47@ 5-47 5-47-5-47	Aver... 5-52@ 5-52 5-52-5-52	Aver... 5-58@ 5-58 5-58-5-58	Aver... 5-60@ 5-60 5-60-5-60	Aver... 5-62@ 5-62 5-62-5-62	Aver... 5-64@ 5-64 5-64-5-64	Aver... 5-65@ 5-65 5-65-5-65
Tuesday, Nov. 13— Sales, total..... Prices paid (range) Closing.....	Higher 137,400 5-26@ 5-72 Easier.	Aver... 5-26-5-28	Aver... 5-26@ 5-27 5-26-5-27	Aver... 5-30@ 5-33 5-30-5-33	Aver... 5-37@ 5-37 5-37-5-37	Aver... 5-41@ 5-41 5-41-5-41	Aver... 5-47@ 5-47 5-47-5-47	Aver... 5-52@ 5-52 5-52-5-52	Aver... 5-58@ 5-58 5-58-5-58	Aver... 5-60@ 5-60 5-60-5-60	Aver... 5-62@ 5-62 5-62-5-62	Aver... 5-64@ 5-64 5-64-5-64	Aver... 5-65@ 5-65 5-65-5-65
Wednesday, Nov. 14— Sales, total..... Prices paid (range) Closing.....	Buoyant 220,200 5-34@ 5-91 Higher.	Aver... 5-34-5-36	Aver... 5-34@ 5-34 5-34-5-34	Aver... 5-40@ 5-47 5-40-5-47	Aver... 5-47@ 5-47 5-47-5-47	Aver... 5-52@ 5-52 5-52-5-52	Aver... 5-58@ 5-58 5-58-5-58	Aver... 5-60@ 5-60 5-60-5-60	Aver... 5-62@ 5-62 5-62-5-62	Aver... 5-64@ 5-64 5-64-5-64	Aver... 5-65@ 5-65 5-65-5-65	Aver... 5-65@ 5-65 5-65-5-65	Aver... 5-65@ 5-65 5-65-5-65
Thursday, Nov. 15— Sales, total..... Prices paid (range) Closing.....	Weak 151,900 5-36@ 6-00 Lower.	Aver... 5-33-5-34	Aver... 5-33@ 5-34 5-33-5-34	Aver... 5-41@ 5-41 5-41-5-41	Aver... 5-47@ 5-47 5-47-5-47	Aver... 5-52@ 5-52 5-52-5-52	Aver... 5-58@ 5-58 5-58-5-58	Aver... 5-60@ 5-60 5-60-5-60	Aver... 5-62@ 5-62 5-62-5-62	Aver... 5-64@ 5-64 5-64-5-64	Aver... 5-65@ 5-65 5-65-5-65	Aver... 5-65@ 5-65 5-65-5-65	Aver... 5-65@ 5-65 5-65-5-65
Friday, Nov. 16— Sales, total..... Prices paid (range) Closing.....	Dull. 120,800 5-28@ 5-80 Easier.	Aver... 5-27-5-27	Aver... 5-28@ 5-31 5-28-5-31	Aver... 5-37@ 5-37 5-37-5-37	Aver... 5-44@ 5-44 5-44-5-44	Aver... 5-52@ 5-52 5-52-5-52	Aver... 5-58@ 5-58 5-58-5-58	Aver... 5-60@ 5-60 5-60-5-60	Aver... 5-62@ 5-62 5-62-5-62	Aver... 5-64@ 5-64 5-64-5-64	Aver... 5-65@ 5-65 5-65-5-65	Aver... 5-65@ 5-65 5-65-5-65	Aver... 5-65@ 5-65 5-65-5-65
Total sales this week.	882,000	...	...	...	...	...	...	...	...	...	...	...	...
Average price, week.	5-28	...	...	...	...	...	...	...	...	...	...	...	...
Sales since Sep. 1, '94*	7,273,100	412,690	1,082,300	2,507,400	263,700	1,882,600	1,47,200	552,500	154,800	51,600	13,700	5,77	100

\* Includes sales in September, for September, 28,100; September-October, for October, 229,600.

The following exchanges have been made during the week:  
 21 pd. to exch. 700 Jan. for May. 47 pd. to exch. 100 Dec. for Aug.  
 11 pd. to exch. 800 Jan. for Mch. 20 pd. to exch. 100 Nov. for Mch.  
 10 pd. to exch. 300 Jan. for Mch. 35 pd. to exch. 1,000 Dec. for June.  
 11 pd. to exch. 200 May for July. 41 pd. to exch. 1,000 Dec. for July.  
 10 pd. to exch. 200 Mch. for May. 33 pd. to exch. 300 Jan. for May.  
 11 pd. to exch. 100 Mch. for May. 06 pd. to exch. 100 Mch. for Apr.  
 06 pd. to exch. 300 Mch. for Apr. 03 pd. to exch. 100 Nov. for Jan.  
 22 pd. to exch. 400 Jan. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	718,000	812,000	1,183,000	832,000
Stock at London.....	7,000	7,000	8,000	8,000
Total Great Britain stock.	725,000	819,000	1,171,000	840,000
Stock at Hamburg.....	24,000	8,000	2,800	3,800
Stock at Bremen.....	137,000	126,000	92,000	78,000
Stock at Amsterdam.....	9,000	13,000	17,000	16,000
Stock at Rotterdam.....	200	200	100	400
Stock at Antwerp.....	13,000	9,000	4,000	5,000
Stock at Havre.....	326,000	336,000	318,000	201,000
Stock at Marseilles.....	5,000	5,000	10,000	10,000
Stock at Barcelona.....	38,000	18,000	43,000	36,000
Stock at Genoa.....	8,000	8,000	9,000	6,000
Stock at Trieste.....	22,000	21,000	17,000	24,000
Total Continental stocks.	582,200	544,200	512,900	380,200
Total European stocks.....	1,307,200	1,363,200	1,683,900	1,220,200
India cotton afloat for Europe.	8,000	45,000	33,000	26,000
Amer. cotton afloat for Europe.	826,000	665,000	604,000	823,000
Egypt, Brazil, &c., afloat for Europe.	46,000	47,000	60,000	50,000
Stock in United States ports.....	1,092,492	1,067,848	1,037,465	1,211,382
Stock in U. S. interior towns.....	400,554	388,676	326,081	466,921
United States exports to-day.....	24,604	41,630	32,622	43,549
Total visible supply.....	3,704,850	3,618,354	3,777,068	3,841,032

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

American—	1894.	1893.	1892.	1891.
Liverpool stock.....bales.	587,000	640,000	1,005,000	648,000
Continental stocks.....	448,000	439,000	380,000	254,000
American afloat for Europe.....	826,000	665,000	604,000	823,000
United States stock.....	1,092,492	1,067,848	1,037,465	1,211,382
United States interior stocks.....	400,554	388,676	326,081	466,921
United States exports to-day.....	24,604	41,630	32,622	43,549
Total American.....	3,376,650	3,242,154	3,336,168	3,446,832
East Indian, Brazil, &c. —				
Liverpool stock.....	131,000	172,000	157,000	184,000
London stock.....	7,000	7,000	8,000	8,000
Continental stocks.....	138,200	105,200	132,900	126,200
India afloat for Europe.....	8,000	45,000	33,000	26,000
Egypt, Brazil, &c., afloat.....	46,000	47,000	60,000	50,000
Total East India, &c.....	328,200	376,200	390,900	394,200
Total American.....	3,704,850	3,618,354	3,777,068	3,841,032

The imports into Continental ports the past week have been 225,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 86,495 bales as compared with the same date of 1893, a decrease of 72,218 bales from the corresponding date of 1892 and a decrease of 133,182 bales from 1891.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893—is set out in detail below.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '94.	This week.	Since Sept. 1, '94.	This week.	Since Nov. 16.
Atlanta.....	762	12,268	549	2,621	1,043	12,341
Birmingham.....	83,827	4,838	4,838	14,877	6,173	6,173
Montgomery.....	3,156	56,046	3,051	2,800	3,310	45,268
Little Rock.....	5,103	30,359	3,426	14,514	3,129	17,096
St. Louis.....	8,411	40,118	7,571	6,464	5,792	33,043
Memphis.....	1,169	22,706	547	5,283	1,085	26,834
Indianapolis.....	7,095	33,369	3,815	6,387	3,000	32,938
St. Petersburg.....	14,023	87,196	8,738	29,877	8,773	68,748
Mobile.....	10,702	106,881	9,488	23,847	8,759	112,098
Wilmington.....	2,509	33,506	3,971	7,478	3,281	39,266
Charleston.....	3,338	46,385	3,460	6,600	3,095	41,463
Richmond.....	7,472	43,501	7,589	4,465	4,873	29,767
Wilmington.....	2,888	9,662	2,883	4,465	87	1,498
St. Petersburg.....	5,615	57,121	2,685	17,055	4,730	39,222
Mobile.....	1,947	13,962	2,018	2,474	1,900	12,665
St. Louis.....	3,284	10,397	1,516	5,546	1,902	15,214
Memphis.....	2,184	13,491	1,549	9,523	1,109	15,214
Indianapolis.....	2,184	13,491	1,549	9,523	1,109	15,214
St. Petersburg.....	3,757	30,440	3,980	7,616	1,897	22,146
Mobile.....	4,038	20,540	3,836	12,440	3,436	18,702
St. Louis.....	5,159	28,561	5,159	6,783	3,436	18,702
Memphis.....	5,483	18,250	5,483	6,783	3,436	18,702
Indianapolis.....	2,315	12,270	1,914	4,000	1,431	40,343
St. Petersburg.....	1,318	16,285	1,914	1,650	1,735	11,735
Mobile.....	2,315	12,270	1,914	4,000	1,431	40,343
St. Louis.....	968	8,566	808	1,023	1,023	11,735
Memphis.....	700	7,229	700	867	781	11,735
Indianapolis.....	42,174	2,411,141	29,721	95,438	36,712	36,712
St. Petersburg.....	3,009	13,689	4,968	2,844	3,403	3,403
Mobile.....	3,009	13,689	4,968	2,844	3,403	3,403
St. Louis.....	2,000	7,381	2,000	8,000	1,910	7,381
Memphis.....	3,200	32,155	3,200	8,000	1,910	32,155
Indianapolis.....	80,055	846,684	85,150	64,697	57,641	522,514
Total, 31 towns.....	308,425	2,416,334	277,333	402,219	231,137	1,710,162

The above totals show that the interior stocks have increased during the week 31,092 bales and are now 13,543 bales more than at same period last year. The receipts at all the towns have been 77,283 bales more than same week last year and since Sept. 1 are 706,172 bales more than for same time in 1893.

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

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

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

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

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Oct. 12.....	259,128	264,598	315,816	225,870	188,723	190,402	298,765	298,359	354,309
" 19.....	270,733	288,789	381,131	259,990	227,101	233,395	304,853	325,167	424,627
" 26.....	290,470	356,238	397,676	288,774	276,932	274,265	319,254	408,119	438,043
Nov. 2.....	293,552	334,732	423,443	311,031	321,560	323,725	335,860	379,840	478,903
" 9.....	265,610	296,141	394,682	326,015	313,158	371,127	270,603	317,739	442,064
" 16.....	262,766	299,571	369,462	326,081	388,676	402,219	262,832	345,089	400,554

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 3,349,733 bales; in 1893 were 2,718,223 bales; in 1892 were 2,433,904 bales.

2.—That although the receipts at the outports the past week were 369,462 bales, the actual movement from plantations was 400,554 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 345,089 bales and for 1892 they were 262,832 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 16 and since Sept. 1 in the last two years are as follows:

November 16.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	51,850	274,243	135,316	157,689
Via Cairo.....	25,159	114,395	12,703	62,244
Via Hannibal.....	.....	545	.....	980
Via Evansville.....	933	1,159	807	3,778
Via Louisville.....	13,337	47,326	4,813	19,905
Via Cincinnati.....	9,676	45,310	7,186	28,641
Via other routes, &c.....	4,140	35,247	4,982	23,957
Total gross overland.....	105,095	518,225	65,812	297,194
Deduct shipments—				
Overland to N. Y., Boston, &c..	10,781	61,510	12,557	38,044
Between interior towns.....	2,828	8,854	2,374	6,852
Inland, &c., from South.....	1,684	26,135	3,014	23,279
Total to be deducted.....	15,293	96,499	17,945	65,175
Leaving total net overland*..	89,802	421,726	47,867	232,019

\* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 89,302 bales, against 47,867 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 139,707 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 16.....	369,462	3,004,854	299,571	2,403,713
Net overland to Nov. 16.....	89,802	421,726	47,867	232,019
Southern consumption to Nov. 16	21,000	190,000	20,000	183,000
Total marketed.....	480,264	3,616,580	367,438	2,820,732
Interior stocks in excess.....	31,092	344,884	45,518	312,510
Came into sight during week.....	511,356	.....	412,956	.....
Total in sight Nov. 16.....	.....	3,961,464	.....	3,133,242
North'n spinners tak'gs to Nov. 16	.....	697,493	.....	417,046

It will be seen by the above that there has come into sight during the week 511,356 bales, against 412,956 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 98,392 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the temperature has been lower in some sections of the South during the week and that killing frosts have occurred in a number of districts. Picking and marketing of the crop has progressed rapidly, the rainfall having been light generally.

**Galveston, Texas.**—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 47 to 77, averaging 62.

**Palestine, Texas.**—There has been rain on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 54, highest 76 and lowest 32.

**Huntsville, Texas.**—The weather has been dry all the week. The thermometer has averaged 57, the highest being 74 and the lowest 40.

**Dallas, Texas.**—Dry all the week. The weather has been fine for picking, and it has been rushed in some localities. From Grapevine there are reports that only some remnants remain in the field, but in other sections of the State a great deal of the crop is still ungathered. The frost with freezing weather over the northern portions of Texas killed the top crop generally, hence cotton has stopped fruiting. Rain would be injurious to cotton, as it would reduce the grade of that standing in the field. Farmers have gathered some corn during the week and the greater proportion of the crop is saved. The thermometer has averaged 52, ranging from 28 to 76.

**San Antonio, Texas.**—We have had no rain all the week. The thermometer has ranged from 46 to 84, averaging 65.

**Luling, Texas.**—Dry weather has prevailed all the week. Average thermometer 58, highest 76 and lowest 40.

**Columbia, Texas.**—We have had rain on one day of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

**Cuero, Texas.**—It has been dry all the week. The thermometer has averaged 60, ranging from 40 to 80.

**Brenham, Texas.**—There has been but a trace of rain during the week. The thermometer has ranged from 40 to 76, averaging 58.

**Belton, Texas.**—Cotton has been almost all picked and marketed. Two northers occurred this week, but they were of short duration. We have had dry weather all of the past week. Average thermometer 57, highest 76, lowest 38.

**Fort Worth, Texas.**—There has been no rain all the week. The thermometer has averaged 54, the highest being 78 and the lowest 29.

**Weatherford, Texas.**—It has been dry all the week. The thermometer has averaged 55, ranging from 30 to 80.

**New Orleans, Louisiana.**—Rain has fallen on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 55.

**Shreveport, Louisiana.**—We have had rain on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 33 to 73, averaging 52.

**Columbus, Mississippi.**—Rain has fallen on one day during the week, the precipitation reaching five hundredths of an inch. Average thermometer 44, highest 66, lowest 18.

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

**Meridian, Mississippi.**—Picking is about finished. The recent frosts killed all the top crop. It is estimated that about fifty per cent of the crop in this section has been marketed. The thermometer has ranged from 26 to 70, averaging 49.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—Picking is progressing rapidly. There has been no rain the past two weeks, but there are indications of it now. The thermometer has averaged 46.4, the highest being 66 and the lowest 24.

**Memphis, Tennessee.**—Dry weather has prevailed all the week, but now rain is threatened. Picking and marketing are active. Ice formed on Sunday and Monday mornings. Forest fires are raging throughout this section, but no damage to cotton is reported as yet. The thermometer has averaged 44.3 and ranged from 24.3 to 65.5.

**Nashville, Tennessee.**—We have had only a trace of rain the past week. The thermometer here has ranged from 13 to 62, averaging 40.

**Mobile, Alabama.**—Picking is making good progress. We had light rain on one day of the week, to the extent of ten hundredths of an inch. Average thermometer 50, highest 66 and lowest 29.

**Montgomery, Alabama.**—Rain has fallen on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 47, the highest being 58 and the lowest 36.

**Selma, Alabama.**—There has been rain on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 46, ranging from 22 to 66.

**Columbus, Georgia.**—Rain has fallen on one day of the week, to the extent of twenty-three hundredths of an inch. Average thermometer 45, highest 57, and lowest 25.

**Savannah, Georgia.**—There has been rain on one day of the

week, the rainfall being fourteen hundredths of an inch. Average thermometer 50, highest 67 and lowest 31.

**Augusta, Georgia.**—It has rained lightly on one day of the week, the precipitation reaching twenty-five hundredths of an inch. The thermometer has averaged 44 and has ranged from 25 to 61.

**Charleston, South Carolina.**—There has been rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 33 to 65, averaging 51.

**Stateburg, South Carolina.**—Killing frosts were general on Sunday, Monday and Tuesday. There has been rain on one day during the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 46.3, the highest being 64 and the lowest 28.

**Wilson, North Carolina.**—We have had rain on one day of the past week, the rainfall reaching thirty hundredths of an inch. The thermometer averaged 44, ranging from 28 to 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 15, 1894, and November 16, 1893.

	Nov. 15, '94.	Nov. 16, '93.
New Orleans.....Above low-water mark.	Feet. 2.0	Feet. 3.7
Memphis.....Below zero of gauge.	0.9	*3.2
Nashville.....Below zero of gauge.	0.0	*1.8
Shreveport.....Below zero of gauge.	4.7	2.4
Vicksburg.....Below zero of gauge.	5.1	*1.0

\* Above low-water mark.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 15.

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.
1894.....	2,000	2,000	2,000	5,000	17,000	22,000	3,000	31,000
1893.....	5,000	5,000	5,000	55,000	60,000	10,000	93,000	93,000
1892.....	3,000	3,000	3,000	51,000	54,000	9,000	43,000	43,000
1891.....	2,000	2,000	2,000	3,000	39,000	42,000	8,000	79,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 23,000 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—						
1894.....				3,000	2,000	5,000
1893.....				2,000	1,000	3,000
Madras—						
1894.....				10,000	8,000	18,000
1893.....				9,000	5,000	14,000
All others—						
1894.....		3,000	3,000	10,000	18,000	28,000
1893.....	2,000		2,000	15,000	17,000	32,000
Total all—						
1894.....		3,000	3,000	23,000	28,000	51,000
1893.....	2,000		2,000	26,000	23,000	49,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	2,000	22,000	5,000	60,000	3,000	54,000
All other ports.	3,000	51,000	2,000	49,000	4,000	47,000
Total.....	5,000	73,000	7,000	109,000	7,000	101,000

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

Alexandria, Egypt, November 14.	1894.	1893.	1892
Receipts (cantars*)....			
This week.....	230,000	230,000	370,000
Since Sept. 1.....	1,158,000	1,096,000	2,236,000
Exports (bales)—			
To Liverpool.....	12,000	58,000	34,000
To Continent.....	9,000	67,000	7,000
Total Europe.....	21,000	125,000	41,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 14 were 260,000 cantars and the shipments to all Europe 21,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for sheetings. The market does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.						1893.						
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Oct. 12	5 5/8	06 5/16	4	5	06 1/2	3 1/2	31 3/32	7 3/16	07 3/4	5	10 1/2	07 7/8	4 1/16
" 19	5 5/8	06 3/16	4	5 1/2	06 3/4	3 3/4	31 3/32	7 1/4	07 3/4	5	10 1/2	07 7/8	4 1/16
" 26	5 5/8	06 3/16	4	5 1/2	06 3/4	3 3/4	31 3/32	7 1/4	07 3/4	5	10 1/2	07 7/8	4 1/16
Nov. 2	5 1/2	06 1/4	4	4 1/2	06 3/4	3	31 3/32	7 1/4	07 3/4	5	10 1/2	07 7/8	4 1/16
" 9	5 3/8	06 1/8	4	4 1/2	06 3/4	3	31 3/32	7 1/4	07 3/4	5	10 1/2	07 7/8	4 1/16
" 16	5 5/16	06	4	4 3/4	06 1/2	3	31 3/32	6 7/8	07 1/2	5	9	07 7/8	4 1/16

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 (November 16) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Nov. 16.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	5,275	32,640	3,897	28,375	18,531	14,690
Charleston	303	2,406	182	1,390	2,075	1,297
Florida, &c.	453	1,442	284	695	1,014	1,399
Total	6,031	36,488	4,363	30,460	21,620	17,386

The exports for the week ending this evening reach a total of 1,265 bales, of which 1,215 bales were to Great Britain, 50 to France and — to Reval, and the amount forwarded to Northern mills has been 2,504 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Nov. 16.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah	1,215	—	1,215	1,366	237	1,603	2,051	9,827
Char'l'n, &c.	—	—	—	139	—	139	—	307
Florida, &c.	—	—	—	295	—	295	453	1,147
New York	—	50	50	1,625	1,013	2,638	—	—
Boston	—	—	—	200	—	200	—	—
Baltimore	—	—	—	—	—	—	—	—
Total	1,215	50	1,265	3,625	1,250	4,875	2,504	11,281
Total 1893.	1,726	—	1,726	10,296	1,308	11,604	1,015	3,311

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

Quotations Nov. 16 at Savannah, for Floridas, common, 9 1/4c.; medium fine, 11 1/4c.; choice, 14 1/4c. Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 24c.; extra fine, 28 to 35c.

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

The cotton returns of the Department of Agriculture for the month of November show improvement of the prospects as compared with the returns of last month. This is due to better weather, and is especially noticeable in the States of Alabama, Mississippi, Louisiana and Texas. The favorable weather, besides improving the crop, has greatly facilitated picking. In Alabama the crop has been nearly all secured and much of it sold. In Mississippi many counties report picking as closed, and considerable improvement in the crop over the indications of October. The average estimate for the State of Louisiana is reported as raised because of the favorable weather for picking during October. The crop in Texas maintains the high average formerly indicated. The weather has been quite favorable for picking, and nearly three-fourths of the crop has been gathered. A greater dispatch has been noted in harvesting the crop than in any former year and it has also been marketed in large quantities. The injuries to the crop in some parts of the State from excessive moisture, causing rust and rotting of bolls, have been more than counterbalanced by the favorable conditions that existed in other parts for maturing the top crop and for picking. No great damage from frost reported.

In Arkansas the weather has also been favorable for gathering. The increased product of that State, as compared with last year, is due to the fact that much land that was overflown in 1893 was planted to cotton this year.

The indicated average yield per acre for the entire cotton belt is 191.7 pounds, distributed by States as follows: North Carolina, 210; South Carolina, 163; Georgia, 153; Florida, 110; Alabama, 160; Mississippi, 195; Louisiana, 230; Texas, 235; Arkansas, 203; Tennessee, 157; all other States and Territories, 200.

COTTON MANUFACTURING AT FALL RIVER IN 1894.—In our editorial columns this week will be found an article under the above caption.

JUTE BUTTS, BAGGING, &C.—There has been only a very light demand for jute bagging during the week under review, but quotations continue as last reported, viz., 5 1/2c. for 1 1/4 lbs., 6 1/8c. for 2 lbs. and 6 3/8c. for standard grades. Concessions would be made, however, on round lots. Standard brands in car load lots are quoted at 5 1/2c. for 1 1/4 lbs., 6 1/8c. to 6 1/2c. for 2 lbs. and 6 3/8c. to 6 1/4c. for 2 1/4 lbs., f. o. b. at New York. Jute butts are in limited request at 1 3/8c. to 1 1/2c. on the spot.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1894.	1893.	1894.	1893.
United Kingdom	884,359	740,920	7,002,398	4,047,743
Germany	232,998	24,524	1,197,213	336,955
France	892	—	106,044	43,315
Other countries in Europe	30,993	37,461	447,310	510,430
British North America	139,734	2,828,664	7,683,856	18,433,931
Mexico	—	525,491	2,975,479	3,945,935
Central American States and British Honduras	450,417	409,057	9,012,478	3,712,666
Chile	1,459,069	32,168	365,877	524,042
Puerto Rico	21,466	800	160,467	33,909
Santo Domingo	58,755	378,997	825,414	1,877,131
Other West Indies	1,018,549	1,077,334	8,513,331	10,044,713
Argentine Republic	15,237	390,594	1,398,160	3,835,203
Brazil	1,820,245	2,140,250	14,907,498	16,689,766
United States of Colombia	310,788	159,058	2,593,961	1,985,882
Other countries in S. America	1,422,416	2,131,744	13,352,947	14,440,297
China	2,255,920	4,433,750	46,589,883	17,509,065
Brit. Posses'ns in Australasia	34,959	10,066	523,540	96,689
British India and East Indies	227,920	351,064	3,945,735	2,716,544
Other countries in Asia and Oceania	297,100	162,308	7,558,796	2,125,218
Africa	747,165	64,946	6,165,442	5,219,614
Other countries	2,329,056	75,000	9,616,395	6,340,224
Total yards of above	14,303,268	15,956,490	147,348,620	114,474,876
Total value of above	\$850,534	\$1,017,822	\$8,664,210	\$7,470,689
Value per yard	\$0581	\$0638	\$0588	\$0653
Values of other Manufactures of Cotton exported to—				
United Kingdom	\$14,580	\$49,579	\$211,271	\$259,422
Germany	10,847	6,133	151,033	78,006
France	19	226	6,956	7,110
Other countries in Europe	2,321	1,342	65,210	30,207
British North America	98,830	83,433	1,105,978	826,821
Mexico	7,364	10,805	101,429	120,300
Central American States & British Honduras	6,007	3,848	57,089	53,927
Cuba	2,201	4,030	48,997	45,556
Puerto Rico	144	595	6,956	4,770
Santo Domingo	1,353	516	11,080	2,635
Other West Indies	3,806	4,222	40,805	47,904
Argentine Republic	2,288	23	13,934	50,005
Brazil	9,000	6,820	80,888	59,536
United States of Colombia	1,831	2,848	27,071	34,545
Other countries in So. America	6,932	5,018	37,579	47,594
China	2,149	1,158	10,859	6,993
British Australasia	5,175	1,005	47,922	27,950
British possessions in Australasia and Oceania	425	485	888	1,253
Other countries in Asia and Africa	28,638	34,323	151,341	211,546
Africa	2,319	685	10,614	8,677
Other countries	1,054	448	15,009	5,471
Total value of other manufactures of	\$207,573	\$222,357	\$2,193,854	\$1,933,528
Aggregate value of all cotton goods	\$1,038,107	\$1,259,185	\$10,861,064	\$9,404,217

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 13,116 bales, against 24,107 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, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16.		
Liverpool	6,879	13,934	11,169	5,270	69,353	67,498
Other British ports	2,982	3,616	3,130	4,238	32,020	37,211
TOT. TO GT. BRIT'N.	9,861	17,550	14,299	9,508	101,373	104,709
Havre	2,283	1,373	832	1,337	8,741	5,366
Other French ports	—	—	—	—	—	—
TOTAL FRENCH	2,283	1,373	832	1,337	8,741	5,366
Bremen	571	209	1,102	3,593	14,923	12,489
Hamburg	511	831	300	973	8,338	7,178
Other ports	1,226	5,479	3,617	1,504	20,579	30,791
TOT. TO NO. EUROPE	2,308	6,519	5,019	6,070	44,345	50,458
Spain, Italy, &c.	1,708	2,441	3,957	1,201	21,607	13,203
All other	—	10	—	—	334	300
TOTAL SPAIN, &C.	1,708	2,451	3,957	1,201	21,941	13,503
GRAND TOTAL	16,160	27,893	24,107	18,116	176,400	174,036

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	20,061	115,641	—	—	—	—	—	—
Texas	3,887	64,999	—	—	—	—	—	—
Savannah	12,595	88,659	5,980	30,827	—	2,974	6,607	23,387
Mobile	—	—	—	—	—	—	—	—
Florida	731	3,664	—	—	—	—	—	—
So. Carolina	1,624	23,896	—	—	—	121	—	—
No. Carolina	688	3,716	—	—	—	—	—	—
Virginia	2,534	12,676	3,000	16,212	—	300	9,748	29,325
North. ports	—	—	13,283	80,190	—	2,296	—	—
Tenn., &c.	2,733	10,835	—	56	2,569	22,037	2,986	20,484
Foreign	65	1,495	100	3,551	—	—	—	—
Total	44,718	325,591	23,369	130,596	2,839	27,778	19,431	78,196
Last year	40,773	285,420	16,664	75,287	2,382	12,715	12,516	69,323

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1894 and 1893, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1894.	1893.	1894.	1893.	1894.	1893.	1894.	1893.
	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
January	19,931	16,625	461,951	384,296	87,990	72,999	107,921	89,624
February	20,250	14,424	465,911	342,022	88,745	64,961	108,995	79,355
March	20,709	17,944	473,622	374,304	90,214	71,097	110,923	89,041
Tot. 1st quar.	60,890	48,993	1,401,484	1,100,622	266,949	209,057	327,839	258,050
April	20,816	14,524	419,178	309,092	79,844	58,707	100,660	73,331
May	19,655	13,422	407,955	341,264	77,705	64,818	97,360	83,240
June	20,048	18,001	403,788	349,958	76,911	66,489	96,959	84,470
Tot. 2d quar.	60,519	50,947	1,230,916	1,000,314	234,460	189,994	294,979	240,941
July	22,891	20,986	459,827	429,595	87,586	81,594	110,477	102,580
August	20,542	21,249	427,329	492,716	81,396	82,187	102,238	103,493
September	19,887	20,409	425,846	420,440	81,113	79,856	101,000	100,265
Tot. 3d quar.	63,320	62,644	1,313,002	1,282,751	250,095	243,637	313,715	306,381
October	24,073	20,979	485,569	428,298	92,489	80,418	116,562	101,997
Stockings and socks							1,071	1,050
Bundling articles							17,801	20,478
Total exports of cotton manufactures							1,071,967	928,197

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,071,967,000 lbs. of manufactured cotton, against 928,197,000 lbs. last year, or an increase of 143,770,000 lbs.

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

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

Piece Goods—Yards. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies	242,999	215,214	168,270	2,122,534	1,673,039	1,753,230
Turkey, Egypt and Africa	83,038	62,232	57,061	671,892	527,182	540,157
China and Japan	27,593	33,832	35,455	439,925	397,549	491,632
Europe (except Turkey)	19,896	25,077	21,572	233,519	249,065	229,319
South America	55,603	38,452	67,286	445,729	510,900	539,452
North America	30,470	23,826	25,118	229,222	238,883	234,206
All other countries	26,148	26,645	21,881	283,150	247,965	243,184
Total yards	485,569	423,298	393,143	4,430,971	3,806,985	4,031,371
Total value	\$4,368	\$4,034	\$3,860	\$42,276	\$38,927	\$40,479

  

Yarns—Lbs. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
Holland	3,220	3,954	3,439	36,649	29,644	29,642
Germany	4,465	2,895	2,491	29,721	23,362	24,423
Oth. Europe (except Turkey)	4,445	3,299	3,315	34,334	30,696	39,307
East Indies and Japan	4,909	4,304	4,148	53,246	31,913	35,654
China and Japan	1,909	2,673	2,578	31,876	22,851	27,126
Turkey and Egypt	2,495	2,059	2,662	25,769	21,995	29,837
All other countries	1,377	834	1,064	11,413	8,867	10,055
Total lbs.	22,520	19,548	19,697	195,008	169,268	195,049
Total value	\$856	\$845	\$803	\$7,753	\$7,442	\$8,083

**THE COTTON CROP OF 1894-95—WHAT THE AGRICULTURAL DEPARTMENT FIGURES INDICATE.**—An article under this caption will be found in our editorial columns to-day.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 282,476 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.
<b>NEW YORK</b> —To Liverpool, per steamer Tauric, 5,270	5,270
To Hull, per steamer Francisco, 3,127	3,127
To Newcastle, per steamer Salerno, 1,111	1,111
To Havre, per steamer La Bourgogne, 1,287 upland and 50 Sea Island	1,337
To Bremen, per steamers Trave, 200—Wittekind, 3,393	3,593
To Hamburg, per steamers Dania, 650—Procida, 323	973
To Antwerp, per steamer Waeland, 1,004	1,004
To Gottenburg, per steamer Polynestia, 500	500
To Genoa, per steamers Altmere, 901—Fulda, 300	1,201
<b>NEW ORLEANS</b> —To Liverpool, per steamers Mentezuma, 14,541	14,541
Saturnina, 4,751—Vesta, 7,250	26,542
To Havre, per steamers British Crown, 7,755—Colonia, 6,716—Knight of George, 11,300—Lord Erne, 14,565	46,486
Sapphire, 6,150	5,000
To Hamburg, per steamer Galicia, 5,000	5,000
<b>GALVESTON</b> —To Liverpool, per steamers Crathorne, 6,913	6,913
Kelvingrove, 7,072—Palentino, 5,996—St. Giles, 8,916	48,822
Tripoli, 6,904—Tronto, 5,590—Zodiac, 7,426	19,333
To Havre, per steamers St. Jerome, 8,025—Samuel Tysack, 4,575—Vala, 6,733	19,333
To Bremen, per steamers Cayo Mona, 7,976—Leven, 5,997	13,973
Pembroke, 7,693—Springwell, 8,154	29,820
To Hamburg, per steamer Cranford, 738	738
<b>MOBILE</b> —To Liverpool, per steamer Verax, 6,905	6,905
<b>SAVANNAH</b> —To Liverpool, per steamer Massasoit, 5,900 upland and 151 Sea Island	6,051
To Havre, per steamer County Down, 5,550 upland and 237 Sea Island	5,787
To Bremen, per steamers Hurworth, 5,961—Kirkby, 8,397	14,358
To Reval, per steamer Justin (additional), 1,100	1,100
To Malmo, per steamer Lisnacrieve, 2,000	2,000
To Gottenburg, per steamer Lisnacrieve, 5,200	5,200
<b>BRUNSWICK</b> —To Liverpool, per steamer Dunmore Mead, 4,445 upland and 100 Sea Island	4,545
To Bremen, per steamer Rothampton, 3,000	3,000

	Total bales.
<b>PORT ROYAL</b> —To Liverpool, per steamer British King, 8,920	8,920
<b>WILMINGTON</b> —To Liverpool, per steamers Jeanara, 11,250	11,250
Naranja, 2,754	14,004
To Bremen, per steamer Elton, 8,050	8,050
<b>NORFOLK</b> —To Liverpool, per steamer Ormiston (additional), 50	50
<b>BOSTON</b> —To Liverpool, per steamers Bostonian, 1,578	1,578
Sachem, 846—Sagamore, 509	2,933
To Yarmouth, per steamer Boston, 100	100
<b>BALTIMORE</b> —To Liverpool, per steamer Rossmore, 3,501	3,501
To Hamburg, per steamer California, 100	100
<b>PHILADELPHIA</b> —To Liverpool, per steamer Ohio, 713	713
<b>Total</b>	282,476

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

	Liver- pool.	Hull & New- castle.	Bremen Havre.	Other Ham- burg.	North Europe.	South Europe.	Yar- mouth.	Total.
New York	5,270	4,238	1,337	4,566	1,504	1,201	.....	18,168
N. Orleans	26,542	.....	46,486	5,302	.....	.....	.....	78,330
Galveston	49,822	.....	19,333	30,558	.....	.....	.....	98,713
Mobile	6,905	.....	.....	.....	.....	.....	.....	6,905
Savannah	6,051	.....	5,787	14,358	8,300	.....	.....	34,496
Brunswick	4,545	.....	.....	3,000	.....	.....	.....	7,545
Port Royal	8,920	.....	.....	.....	.....	.....	.....	8,920
Wilmington	14,004	.....	.....	8,050	.....	.....	.....	22,054
Norfolk	50	.....	.....	.....	.....	.....	.....	50
Boston	2,933	.....	.....	.....	.....	.....	100	3,033
Baltimore	3,501	.....	.....	100	.....	.....	.....	3,601
Philadelph'a.	713	.....	.....	.....	.....	.....	.....	713
<b>Total</b>	128,256	4,238	72,943	65,934	9,804	1,201	100	232,476

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

<b>GALVESTON</b> —To Liverpool—Nov. 8—Steamer Eric, 7,262—Nov. 9—Steamer Coquet, 5,901—Nov. 10—Steamer Lucina, 6,609—Nov. 15—Steamer Starlight, 7,630
To Havre—Nov. 13—Steamer Moonstone, 5,876.
To Bremen—Nov. 9—Steamer Ethelreda, 5,999—Nov. 12—Steamer City, 7,137.
To Hamburg—Nov. 10—Steamer Aeon, 900.
<b>NEW ORLEANS</b> —To Liverpool—Nov. 9—Steamer Halley, 2,100—Nov. 10—Steamers Electrician, 6,365; Merchant, 2,910—Nov. 13—Steamers Euskaro, 5,700; Wm. Ciffa, 6,384—Nov. 14—Steamer Francisco, 5,638.
To Grimsby, for orders—Nov. 13—Steamer Haversham, 5,156.
To Havre—Nov. 10—Steamer Lord Charlamont, 7,821.
To Dunkirk—Nov. 10—Steamer Royal Welsh, 3,641.
To Bremen—Nov. 9—Steamer Constance, 9,500—Nov. 13—Steamer Hajeen, 7,427—Nov. 14—Steamer Cromia, 9,186.
To Genoa—Nov. 13—Steamer Sandhill, 4,800—Nov. 14—Steamer Straits of Magellan, 5,870.
<b>MOBILE</b> —To Liverpool—Nov. 13—Steamer Cydonia, 3,938.
To Vera Cruz—Nov. 13—Steamer Ravensdale, 536.
<b>SAVANNAH</b> —To Liverpool—Nov. 15—Steamer Viola, 3,479 upland and 1215 Sea Island.
To Bremen—Nov. 10—Steamer Whitefield, 6,702—Nov. 13—Steamer Castlegarth, 5,252.
To Lisbon—Nov. 12—Bark Josephina, 700.
To Oporto—Nov. 12—Bark Josephina, 1,700.
To Genoa—Nov. 14—Steamer Kathleen, 4,383.
<b>CHARLESTON</b> —To Liverpool—Nov. 12—Steamer G. B. Booth, 7,033.
To Grimsby, for orders—Nov. 13—Steamer Carolina, 4,337.
To Bremen—Nov. 13—Steamer Glenavilla, 6,150.
<b>NORFOLK</b> —To Liverpool—Nov. 12—Steamer Stockholm City, 3,978—Nov. 13—Steamer Baron Douglas, 6,579.
<b>WEST POINT</b> —To Liverpool—Nov. 10—Steamer St. Oswald, 8,439.
<b>BOSTON</b> —To Liverpool—Nov. 8—Steamer Norseman, 1,256—Nov. 9—Steamer Cephalonia, 144—Nov. 12—Steamer Camboman, 461—Nov. 13—Steamer Georgian, 2,417.
To Yarmouth—Nov. 13—Steamer Yarmouth, 100.
<b>BALTIMORE</b> —To London—Nov. 3—Steamer Montana, 400.
To Bremen—Nov. 10—Steamer Weimar, 6,374.
To Rotterdam—Nov. 9—Steamer Prodan, 800.
<b>PHILADELPHIA</b> —To Liverpool—Nov. 9—Steamer Lord Gough, 817.
To Antwerp—Nov. 13—Steamer Switzerland, 199.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

<b>GEORGIOS MICHALINOS</b> , steamer (Greek), lying at anchor in Bolivar Roads, Galveston Harbor, was on fire Nov. 13. The steamer was loading for Havre, and 3,477 bales of cotton had already been put on board. Damaged cargo will be discharged and survey held.
<b>HAJEEN</b> , steamer (Br.), at New Orleans, for Havre, was discovered afire on Nov. 10. The flames were afterwards extinguished. She had over 7,000 bales of cotton on board, some of which were unloaded. The vessel sustained but slight damage, and cleared for destination on Nov. 13 with 7,427 bales.
<b>LOCH LOMOND</b> , steamer (Br.), from Savannah for Genoa, with 6,950 bales of cotton, arrived at Algiers, Nov. 14, with fire in her cargo. The fire was extinguished, and the steamer proceeded.
<b>MAYFIELD</b> , steamer (Br.), Riddick, from Wilmington, N. C., for Liverpool, before reported spoken at sea with loss of screw, was towed into St. Michael's, Nov. 10, by steamer Scotia, from Hamburg for New Orleans.
<b>PARAHYBA</b> , steamer (Br.), Luoe, from New Orleans, arrived at Havre, Nov. 10, with cargo on fire, which was quickly extinguished. It is believed that the damage is slight.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	.....	.....	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>
Do Dec.d	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>	5 <sup>32</sup> @ 11 <sup>64</sup>
Havre, steam...c	9 <sup>64</sup>	9 <sup>64</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Do spot...d	.....	.....	.....	.....	.....	.....
Bremen, steam...d	27 <sup>†</sup>	27 <sup>†</sup>	35 <sup>†</sup>	35 <sup>†</sup>	35 <sup>†</sup>	35 <sup>†</sup>
Do later...d	.....	.....	.....	.....	.....	.....
Hamburg, steam.d	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>
Do later...d	.....	.....	.....	.....	.....	.....
ams'dam, steam.c	25-27 <sup>†</sup>	25-27 <sup>†</sup>	27 <sup>†</sup> 30 <sup>†</sup>	27 <sup>†</sup> 30 <sup>†</sup>	27 <sup>†</sup> 30 <sup>†</sup>	27 <sup>†</sup> 30 <sup>†</sup>
Seval, via Hull.d	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>
Do v. Hamb.d	.....	.....	.....	.....	.....	.....
S'ona, direct...d	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>16</sup>
Genoa, steam...d	23 <sup>†</sup>	23 <sup>†</sup>	28 <sup>†</sup>	28 <sup>†</sup>	28 <sup>†</sup>	28 <sup>†</sup>
Do later...d	9 <sup>64</sup> @ 5 <sup>32</sup>	9 <sup>64</sup> @ 5 <sup>32</sup>	9 <sup>64</sup> @ 5 <sup>32</sup>	9 <sup>64</sup> @ 5 <sup>32</sup>	9 <sup>64</sup> @ 5 <sup>32</sup>	9 <sup>64</sup> @ 5 <sup>32</sup>
T'csteat, v. Genoa.d	3 <sup>16</sup>	3 <sup>16</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>
Antwerp, steam.d	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>	1 <sup>8</sup>

† Cents net per 100 lbs.

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

	Oct. 26.	Nov. 2.	Nov. 9.	Nov. 16
Sales of the week.....bales.	94,000	78,000	68,000	56,000
Of which exporters took.....	2,200	3,000	3,400	3,500
Of which speculators took ..	1,400	5,000	7,700	3,100
Sales American.....	88,000	71,000	62,000	50,000
Actual export.....	7,000	6,000	10,000	11,000
Forwarded.....	78,000	74,000	73,000	62,000
Total stock—Estimated.....	679,000	670,000	660,000	718,000
Of which American—Estim'd	543,000	533,000	528,000	587,000
Total import of the week.....	56,000	70,000	73,000	132,000
Of which American.....	52,000	62,000	66,000	120,000
Amount afloat.....	245,000	265,000	365,000	330,000
Of which American.....	235,000	255,000	355,000	370,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Moderate demand.	Dull.	Quiet.	Harden'g.	Harden'g.	Quieter.
Mid. Up'ds.	3 <sup>1</sup> / <sub>32</sub>	2 <sup>31</sup> / <sub>32</sub>	3	3 <sup>1</sup> / <sub>32</sub>	3 <sup>1</sup> / <sub>32</sub>	3
Sales.....	8,000	8,000	8,000	10,000	12,000	10,000
Spec. & exp.	1,000	500	500	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Steady & partially adv.	Easy at 3-64 decline.	Quiet at partially 1-64 dec.	Firm at partially 1-64 adv.	Steady at 3-64 adv.	Steady at 3-64 decline.
Market, 4 P. M.	Easy.	Quiet and steady.	Quiet.	Very steady.	Barely steady.	Quiet.

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

	Sat., Nov. 10.				Mon., Nov. 12.				Tues., Nov. 13.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.
November	2 57	2 57	2 57	2 57	2 53	2 54	2 53	2 54	2 56	2 56	2 55	2 56
Nov.-Dec.	2 57	2 57	2 57	2 57	2 53	2 54	2 53	2 54	2 56	2 56	2 55	2 56
Dec.-Jan.	2 58	2 58	2 58	2 58	2 54	2 55	2 54	2 55	2 57	2 57	2 56	2 57
Jan.-Feb.	2 59	2 59	2 59	2 59	2 55	2 56	2 55	2 56	2 59	2 59	2 58	2 59
Feb.-Mar.	2 61	2 61	2 61	2 61	2 57	2 58	2 57	2 58	2 61	2 61	2 60	2 61
Mar.-Apr.	2 62	2 63	2 62	2 63	2 59	2 60	2 59	2 60	2 61	2 61	2 61	2 61
Apr.-May	3 00	3 00	3 00	3 00	2 60	2 61	2 60	2 61	2 62	2 63	2 62	2 63
May-June	3 02	3 02	3 02	3 02	2 62	2 63	2 62	2 63	3 00	3 01	3 00	3 01
June-July	3 04	3 04	3 04	3 04	3 00	3 01	3 00	3 01	3 02	3 03	3 02	3 02
July-Aug.	3 05	3 06	3 05	3 06	3 02	3 03	3 02	3 03	3 04	3 04	3 04	3 04

BREADSTUFFS.

FRIDAY, November 16, 1894.

The market for wheat flour has continued in a fairly satisfactory position; demand has been moderately large at full values, and in some instances slight advances have been obtained. Rye flour has had a slow call but prices have been steadily held. Buckwheat flour has been dull and prices have been barely maintained. Corn meal has sold moderately well at a reduction of 5c. per bbl. in cost. To-day the market for wheat flour was firm but quiet.

The speculative dealings in the market for wheat futures have been on a fairly extensive scale, and prices have made additional gains on moderate buying, stimulated by the continued stronger advices from abroad, a further shrinkage in the movement of the crop at the Northwest, an unexpected decrease in the world's visible supply and reports of damage to the crop in Argentina. The outside public has been buying more extensively, and this has added materially to the strength of the market. The spot market has been firmer but quiet. The sales yesterday included No. 2 red winter at 1 1/2c. over Dec. f. o. b. afloat. To-day the market was a trifle stronger during early 'Change, in response to steadier foreign advices than expected, but later realizing sales by 'longs' caused a reaction. The spot market was firm but quiet. The sales included No. 2 red winter at 3/4c. over December, f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	57 1/4	53 3/4	53	59 3/4	53 3/4	58 3/4
December delivery.....c.	53 1/2	53 3/4	53 1/2	59 3/4	59 1/2	59 3/4
January delivery.....c.	59	59 3/4	59 1/2	60 3/4	60 3/4	60 3/4
February delivery.....c.	60 1/4	60 3/4	60 1/2	61 3/4	61 1/2	61 3/4
March delivery.....c.	61	61 3/4	61 1/2	62 3/4	62	62
May delivery.....c.	62 3/4	63 3/4	62 3/4	64	63 3/4	62 3/4

Rather more interest has been shown in the market for Indian corn futures and prices have advanced, particularly for the near-by deliveries, on buying by shorts to cover contracts, stimulated by the smallness of the crop movement and the soft condition of the new crop arriving. The spot market has advanced sharply owing to a scarcity of supplies. The sales yesterday included No. 2 mixed at 60@60 1/4c. delivered, No. 3 mixed at 53c. in elevator and yellow at 61c. delivered. To-day the market was weaker under realizing sales by 'longs,' prompted by increased receipts at the West. The spot market was firm but quiet. The sales included No. 2 mixed to arrive at 60c. delivered and 60 3/4c. f. o. b. afloat; also No. 3 mixed at 55c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	57	57 3/4	57 3/4	59 1/4	59 1/4	59
December delivery.....c.	54 3/4	55 1/4	55 7/8	57	56 3/4	56 3/4
January delivery.....c.	53 3/4	53 3/4	54 3/8	55 3/8	55	54 1/4
May delivery.....c.	53 7/8	54 1/4	54 1/8	54 7/8	54 7/8	53 7/8

Oats for future delivery have attracted a moderate amount of attention and prices have steadily advanced on fair general buying, stimulated by the small crop movement and in sympathy with the rise in corn. Business in the spot market has been moderately good at advancing prices. The sales yesterday included No. 2 mixed at 33 1/2c.@33 3/4c. in elevator and No. 2 white at 38c.@38 1/4c. in elevator. To-day the market was easier in sympathy with the weaker drift to corn and under realizing sales by 'longs.' The spot market was quiet but steady. The sales included No. 2 mixed at 33 1/2c.@33 3/4c. in elevator and No. 2 white at 38c.@38 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	32 1/2	33	33	33 3/4	33 3/4	33 3/4
December delivery.....c.	33 1/4	33 1/2	33 1/2	33 7/8	31 1/4	33 7/8
January delivery.....c.	34	34 3/8	34 3/8	34 3/8	35	34 3/4
February delivery.....c.	35	35 1/4	35 3/8	35 3/8	35 3/4	35 3/8
May delivery.....c.	36 1/8	36 1/2	36 1/2	36 3/4	36 3/4	36 3/8

Rye has been in light supply and firmly held. Barley has advanced, owing to scarcity and in response to stronger advices from the West.

The following are closing quotations:

FLOUR.	
Fine.....	\$1 75 @ \$2 00
Superfine.....	1 90 @ 2 15
Extra, No. 2.....	2 00 @ 2 30
Extra, No. 1.....	2 20 @ 2 40
Clears.....	2 35 @ 3 50
Straights.....	2 55 @ 3 25
Patent, spring.....	3 25 @ 3 80
Patent, winter.....	\$2 70 @ \$3 10
City mills extras.....	3 25 @ 3 30
Rye flour, superfine.....	2 50 @ 2 85
Buckwheat flour.....	1 95 @ 2 05
Corn meal—	
Western, &c.....	2 75 @ 3 10
Brandywine.....	3 05

GRAIN.	
Wheat—	
Spring, per bush.....	57 @ 61
Red winter No. 2.....	59 @ 60 1/2
Red winter.....	53 @ 61 1/2
White.....	56 @ 62
Oats—Mixed, per bu.....	33 @ 35
White.....	37 1/2 @ 41
No. 2 mixed.....	33 1/2 @ 34 1/2
No. 2 white.....	38 @ 39
Corn, per bush—	
West'n mixed.....	53 @ 62
No. 2 mixed.....	60 @ 61
Western yellow.....	53 1/2 @ 62
Western White.....	55 @ 62
Rye—	
Western, per bush.....	50 @ 55
State and Jersey.....	@
Barley—No. 2 West'n.....	63 @ 64
State 2-rowed.....	@
State 6-rowed.....	@

CORN PRODUCTION IN 1894.—We have prepared this week our usual statement of the indicated production of corn in the United States for 1894, and give it below. It is compiled entirely on the basis of official acreage percentages and yield per acre as issued by the Agricultural Department, and points to an aggregate crop of 1,198,607,000 bushels. Due allowance has been made for the abandoned acreage as reported by the Department. For purposes of comparison the figures for the four preceding years are also appended:

Corn.	Pro-duction. 1894.	Pro-duction. 1893.	Pro-duction. 1892.	Pro-duction. 1891.	Pro-duction. 1890.
Iowa.....	78,225,000	251,832,150	290,221,000	350,878,000	232,439,000
Illinois.....	163,394,000	180,550,470	165,327,000	234,830,000	187,446,000
Kansas.....	37,912,000	139,458,702	145,825,000	141,893,000	55,269,000
Missouri.....	114,202,000	158,197,715	152,489,000	203,210,000	175,345,000
Nebraska.....	8,394,000	157,278,895	157,145,000	167,652,000	55,310,000
Indiana.....	98,728,900	85,368,752	109,334,000	133,622,000	89,025,000
Ohio.....	71,981,000	64,487,266	83,853,000	94,092,000	65,876,000
Texas.....	69,350,000	61,170,965	73,642,000	70,635,000	63,802,000
Tennessee.....	68,065,000	63,649,661	61,274,000	82,552,000	67,692,000
Kentucky.....	67,886,000	68,008,060	68,805,000	82,795,000	63,645,000
Pennsylvania.....	40,736,000	31,198,741	39,632,000	46,527,000	38,043,000
Arkansas.....	38,438,000	32,110,814	34,344,000	42,455,000	38,443,000
Wisconsin.....	17,223,000	28,956,243	27,347,000	29,718,000	38,061,000
Michigan.....	21,788,000	21,790,538	23,218,000	31,133,000	26,590,000
Minnesota.....	18,934,000	25,103,572	24,192,000	21,536,000	21,286,000
Total.....	918,219,000	1,349,160,374	1,380,645,000	1,723,628,000	1,208,262,000
All others.....	250,388,000	270,385,557	237,816,000	336,526,000	281,708,000
Total U. S.....	1,198,607,000	1,619,545,931	1,628,461,000	2,060,154,000	1,489,970,000

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

The November returns to the Department of Agriculture of the rates of yield per acre make the average of corn 197, which is about 1 1/2 bushels above the yield indicated by the condition figures in October. This is the lowest rate of yield that has occurred since 1831, when it stood at 136 bushels per acre. Last year the yield was 22 1/2 bushels upon a much larger harvested acreage. The rates for the years 1836,

1887 and 1890, which were years of comparatively low yield, were respectively 22, 20 1 and 20 7 bushels. The yield for the present year, which must be regarded as a preliminary and not a final estimate, is less than the average for the ten years 1870 to 1879 by 7 4 bushels; less than the average for the succeeding decade, 1880 to 1889, by 4 4 bushels and less than the average for the four years 1890 to 1893 by 3 7 bushels. The result is in harmony with reported indications during the growing season.

The rates of yield of the principal corn States are as follows: New York, 28 2; Pennsylvania, 32; Ohio, 26 3; Michigan, 23 2; Indiana, 28 9; Illinois, 28 8; Iowa, 15; Missouri, 22 0; Kansas, 11 2; Nebraska, 6 0.

The average yield of buckwheat is 16 1 bushels per acre. The average yield in 1893 was 14 7 and in 1892 14 1 bushels. The average quality 90 3, 100 being the standard.

The average yield per acre of potatoes is returned as 62 3 bushels. In 1893 the yield was 72 2 and in 1892 62 0. The quality is fair, standing at 84 0.

The average yield of tobacco is 733 pounds per acre. In 1893 it was 695 3 and in 1892 682 pounds. The average quality is 87 9.

The yield of hay for 189 4 averages for the country at large, 1 15 tons to the acre. In 1893 the yield was 1 32 and in 1892 1 17 tons. The quality is high, as shown by the percentage of 94 5.

The crop of apples is reported as 41 7 per cent of an average product. The returns relative to the feeding of wheat to stock are not sufficient to justify a report at this date. The Department hopes to be able to make a special report on this subject in the near future.

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

Exports from U. S.	1894.		1893.		1892.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
<b>Quantities.</b>						
Wheat, bush.	7,607,787	59,001,064	6,864,031	95,861,778	12,740,064	103,577,878
Flour...bbls.	1,541,949	13,321,254	1,456,996	13,795,050	1,717,308	14,155,062
Wheat...bu.	14,546,508	118,496,707	13,420,243	157,939,506	20,467,950	167,275,657
Corn...bush.	699,081	37,179,583	3,735,133	45,100,501	4,574,401	69,070,138
Tot. bush..	15,245,588	155,676,270	17,155,375	203,040,007	25,042,354	236,345,795
<b>Values.</b>						
Wht & flour.	9,216,719	84,959,213	10,754,706	132,289,075	17,717,599	162,779,408
Corn & meal.	439,849	17,635,495	1,842,142	22,877,354	2,668,990	37,642,561
Rye.....	.....	127	4,240	466,619	141,187	4,801,169
Oats & meal.	60,758	401,639	253,805	2,647,196	60,734	2,322,046
Barley.....	132,270	944,223	156,629	2,244,766	25,240	968,405
Br'dstuffs.	9,649,566	107,940,691	13,011,022	160,525,010	20,813,750	208,013,589
Provisions*.	12,636,274	149,808,659	12,805,196	130,596,496	13,820,933	151,952,982
Cotton.....	38,914,397	141,146,427	29,307,612	126,066,944	27,044,691	149,644,942
Petrol'm.&c.	3,765,991	32,851,298	3,705,105	34,362,041	4,292,519	34,734,074
Tot. value.	65,166,258	427,747,046	68,528,935	451,550,491	65,771,893	514,345,58

\* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, about 99 per cent of provisions, and nearly 100 per cent of cotton.

For other tables usually given here see page 863.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., November 16, 1894.

The general sentiment of the market is better, but so far it has found little expression in business. The demand for cotton goods has increased in both staples and fancies, but in the former it is still confined almost entirely to purchases for immediate requirements. The absence of buying of staple cottons for next season's supplies by Western houses is a feature, as there has usually at this period of the season been a considerable amount of business transacted of that character. The condition of the cotton market, apart from other influences, is against forward transactions from the buyers' standpoint, and they are only disposed to consider these on a price basis below sellers' present ideas. The tendency of prices is, however, in favor of buyers. For fancy cottons for spring the demand, although late, is better than a year ago. In the woolen goods divisions business is fair for dress goods but slow for men's-wear fabrics, reports from out-of-town distributing centres showing irregular conditions, the Southern markets making poorest returns.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Nov. 13 were 4,430 packages, valued at \$214,470, their destination being to the points specified in the table below:

NEW YORK TO NOV. 13.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	104	5,037	80	4,416
Other European.....	12	2,996	186	1,633
China.....	1,065	71,026	616	35,189
India.....	1	6,345	.....	5,539
Arabia.....	930	20,477	.....	11,487
Africa.....	99	7,170	1	6,294
West Indies.....	279	15,589	506	17,342
Mexico.....	14	1,917	69	2,130
Central America.....	330	8,793	235	4,372
South America.....	1,510	48,381	1,011	44,970
Other Countries.....	86	3,172	228	2,533
Total.....	4,430	190,903	2,882	130,905
China, via Vancouver*....	562	20,318	555	32,146
Total.....	4,992	211,221	3,437	163,051

\* From New England mill points direct.

The value of the New York exports since January 1 has been \$10,004,933 in 1894 against \$7,817,592 in 1893.

In staple cottons business in the aggregate shows a slight increase, as although the export demand has fallen off somewhat home necessities have caused more numerous orders to be placed for immediate deliveries. Brown sheetings continue dull and prices irregular outside of sold-ahead lines. Brown drills quietly steady. In colored cottons more business has been doing in cottonades, New York Mills having made the following prices: New York Mills heavy D and T cottonades, 12 1/2c.; light checks do., 11 1/2c.; all colors do. camlet jeans, 11 1/2c. Denims, ticks, checks and stripes in irregular demand. Bleached shirtings very quiet throughout and wide sheetings inactive. White goods in fair demand. Kid-finished cambrics dull, as are other linings. In printed fabrics there has been a fair demand for spring specialties, but little doing in dark prints. American indigo blues were unexpectedly advanced 1/4c. to 4/8c. at the close of last week, but the advance has no general significance. Other regular prints dull and unchanged. Fair orders taken for spring ginghams and fine woven patterned fabrics. Staple ginghams generally inactive. Print cloths have sold in fair quantities at 2 11-16c. for extras, closing firm thereat.

Stock of Print Cloths—	1894.	1893.	1892.
	Nov. 10.	Nov. 11.	Nov. 12.
At Providence, 64 squares.....	40,000	206,000	None.
At Fall River, 64 squares.....	25,000	283,000	None.
At Fall River, odd sizes.....	105,000	.....	.....
Total stock (pieces).....	170,000	489,000	None.

**WOOLEN GOODS.**—There has been no improvement in the demand for woolen or worsted goods for men's wear in either spring lines or heavy weights, although a somewhat better undertone is noticeable in the market. Deliveries on initial orders are still much behind hand in spring goods. Buyers are complaining of their business suffering on that account, and some cancellations are reported, but not of sufficient importance to be a feature. There is so far practically nothing showing for the next heavy-weight season, although some agents are ready with samples. In overcoatings trade for both this and next season is slow, but kerseys and beavers for immediate delivery to the cloaking trade in fair demand. Sales of doeskins are in small lots only, and there is a very indifferent demand for cotton-warp and cotton-mixed goods. Woolen and worsted dress goods for spring in fair request, and a number of lines of low-priced staples and fancies sold up. Flannels and blankets and carpets in quiet movement at previous prices.

**FOREIGN DRY GOODS.**—A fair business is reported in holiday lines, but otherwise seasonable trade limited to piecing-out requirements of no particular character. Spring orders of moderate extent for woolen and worsted dress goods, but fair for cotton fabrics and silks. Hosiery and underwear in fair request also, and rather above an average for linens.

**Importations and Warehouse Withdrawals of Dry Goods**

The importations and warehouse withdrawals of dry goods at this port for the week ending November 15, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1894 and 1893.	Week Ending Nov. 15, 1894.		Week Ending Nov. 15, 1893.	
	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>				
Wool.....	247	71,755	51,481	15,378,938
Cotton.....	580	136,931	65,787	15,209,773
Silk.....	638	260,734	60,695	32,281,174
Flax.....	516	101,012	94,615	11,397,898
Miscellaneous.....	20,037	174,793	392,200	10,679,135
Total.....	22,018	735,245	664,748	84,946,968
<b>Warehouse Withdrawals Thrown Upon the Market.</b>				
<b>Manufactures of—</b>				
Wool.....	350	97,485	74,731	22,773,046
Cotton.....	371	98,214	16,387	4,123,302
Silk.....	202	109,173	11,095	6,416,312
Flax.....	319	64,079	17,671	3,346,141
Miscellaneous.....	180	31,069	7,982	1,171,733
Total withdrawn*.....	1,422	400,050	77,836	22,773,046
Ent'd for consump't.....	2,015	735,245	664,748	84,946,968
Total imports.....	23,440	1,135,295	742,584	107,720,014
<b>Imports Entered for Warehouse During Same Period.</b>				
<b>Manufactures of—</b>				
Wool.....	167	47,875	27,566	8,525,456
Cotton.....	205	80,373	18,383	4,733,339
Silk.....	229	130,578	13,581	7,878,030
Flax.....	142	36,907	20,476	3,688,571
Miscellaneous.....	136	23,286	9,573	1,494,151
Total.....	879	319,109	89,519	26,319,603
Ent'd for consump't.....	2,015	735,245	664,748	84,946,968
Total imports.....	22,897	1,054,354	754,567	111,266,571



**STATE AND CITY DEPARTMENT.**

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**Kansas City, Mo.**—(CHRONICLE, vol. 58, pages 744, 954 and 1046, and vol 59, page 302.)—Messrs. Blair & Co., of New York City, have made a contract with the city authorities of Kansas City, Mo., to take \$3,000,000 of 4½ per cent water bonds to be issued for the purpose of purchasing the plant of the National Water-Works Company.

All of the legal preliminaries for the purchase and conveyance of the water-works property have not as yet been consummated, but it is expected that the company's system will come under municipal ownership within a few months. The litigation between the company and the city has been of long standing, but recent decisions have been in favor of the transfer.

**Macon County, Mo., to Vote on a Compromise.**—The Macon County Court has called an election for December 15 to vote on a compromise proposition made by the holders of county railroad aid bonds issued to the Missouri & Mississippi RR., and now long over due. The debt at present amounts to something over \$1,000,000, and is represented by 6 per cent, 7 per cent, 8 per cent and 10 per cent bonds, and the accrued interest. It is claimed that the securities were issued and sold without proper authorization and the railroad for which the debt was incurred was never built. The litigation over the bonds has already cost the county over \$100,000. The bondholders are now offering to make an exchange at the rate of 59¾ cents on the dollar for new 5 per cent 20-year bonds. The bondholders presented a petition signed by what purported to be 215 tax-payers of the county, but the court after carefully examining the list decided there were only 125 bona-fide tax-payers on it. Nevertheless it was considered that the petition was mandatory, and the election was ordered accordingly. The figure at which the compromise is offered does not meet with general approbation, it is said, and the contest over the proposition is likely to prove a hot one. A large number of the bonds are held by St Louis parties.

**Mercer County Bond Suit.**—Suit has been brought by the Provident Life & Trust Company of Philadelphia against Mercer County, Kentucky. The Trust Company is the owner of county bonds to the amount of \$100,000, which were issued in aid of the Louisville Southern Railroad. No interest, it is claimed, has been paid on the securities since 1892. The county alleges, in defense, that the bonds should not have been issued, and that it is not liable for the reason that the railroad failed to comply with the terms and conditions of the contract made.

**Mount Vernon School Bonds.**—There has been an unfortunate hitch in the placing of school bonds to the amount of \$50,000 recently issued by the city of Mount Vernon, N. Y. After the award had been made it was discovered by the purchasers that the election at which the bonds were authorized had not been advertised strictly in accordance with the requirements of the law. No further steps in issuing the securities can now be taken until the Legislature shall pass an enabling act or legalize the vote of the people by a special resolution.

Work on the school buildings for which the proceeds of this issue were to pay has already been begun, and unless some temporary arrangement is made that will have to be suspended.

Mount Vernon is now asking for bids on \$40,000 of tax relief bonds, as is mentioned in an item under the following: "Proposals and Negotiations."

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

**Allegheny, Pa.**—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1081, and vol. 59, page 37.)—Bonds of this city to the amount of \$1,400,000 will be recommended, \$500,000 of which amount will be for re-paving streets, \$400,000 for water purposes, \$300,000 for suburban streets and \$200,000 for sewers.

**Arlington Heights, Ohio.**—(CHRONICLE, vol. 59, pages 525 and 750.)—On November 7, 1894, the hamlet of Arlington Heights sold \$6,000 of 6 per cent water-works bonds to Deitz, Dennison & Prior for \$6,431 and accrued interest. The securities are dated November 1, 1894; interest will be payable semi-annually on May 1 and November 1 at First National Bank of Lockwood, Ohio, and the principal will mature November 1, 1924, with an option of call after November 1, 1914.

Seven bids were received for the loan as follows:

Seasongood & Mayer, Cincinnati, O., bid par, int. and prem. of	\$191 50
Rudolph Kleybolte & Co., " " " " " "	350 00
Western German Bank, " " " " " "	318 00
Deitz, Dennison & Prior, Cleveland, O., " " " " " "	421 00
Lamprecht Bros. Co., " " " " " "	435 00
Cushman, Fisher & Co., Coston, Mass., " " " " " "	105 00
S. A. Kean & Co., Chicago, Ill., bid par.	

The hamlet has no other bonded indebtedness, and its assessed valuation, about two-thirds of actual value, is \$150,000; total tax rate (per \$1,000), \$26.

**Bedford City, Va.**—(CHRONICLE, vol. 59, page 485.)—It is reported that this city has voted to issue \$20,000 of bonds for water works.

**Binghamton, N. Y.**—This city will soon issue 3½ per cent building bonds to the amount of \$25,000.

**Cadiz, Ohio.**—(CHRONICLE, vol. 59, pages 663 and 804.)—On November 1, 1894, the City of Cadiz sold \$20,000 of 5 p. c. court-house bonds to John Rogers & Son, of Bedford, Ohio, for \$20,657 and accrued interest. Twenty-one bids were received for the loan, as follows:

	Amount Bid.
John Rogers & Son, Bedford, O.....	\$20,657 00
First National Bank, Niles.....	20,650 00
Deitz, Dennison & Prior, Cleveland.....	20,603 00
Lamprecht Bros. Co., Cleveland.....	20,595 00
Mason, Lewis & Co., Chicago.....	20,590 00
Harrison National Bank, Cadiz.....	20,548 00
Farson, Leach & Co., Chicago.....	20,527 00
Blake Bros. & Co., Boston.....	20,510 00
L. T. Lewis, Dayton.....	20,510 00
E. H. Gray & Co., Chicago.....	20,513 00
Spitzer & Co., Toledo.....	20,508 00
Seasongood, Mayer & Co., Cincinnati.....	20,503 28
N. W. Harris & Co., Chicago.....	20,502 00
E. H. Rollins & Co., Boston.....	20,475 20
W. J. Hayes & Sons, Cleveland.....	20,461 00
Glen Wright, Cincinnati.....	20,451 00
Rudolph Kleybolte & Co., Cincinnati.....	20,450 00
Illinois Trust & Savings Bank, Chicago.....	20,426 50
Blodget, Merritt & Co., Boston.....	20,414 00
Com. Inv. Co., Denver.....	20,300 00
Jas. W. Longstreet & Co., Boston.....	20,251 00

**Casper, Wyoming.**—(CHRONICLE, vol. 59, page 709.)—Water-works bonds to the amount of \$30,000 have been voted but are not yet disposed of. Casper has no indebtedness at present. The total assessed valuation (about two-thirds of actual value) is \$225,000. The estimated population for 1894 is 800, based on a vote of 344 cast at the November election.

**Cass County, N. Dak.**—(CHRONICLE, vol. 59, page 750.)—At the election held on November 6th, 1894, the question of issuing county bonds for \$15,000 was decided in the affirmative.

**Cazenovia, N. Y.**—(CHRONICLE, vol. 59, pages 616, 633, 753 and 805.)—The following bids were received on Nov. 10 for \$25,000 of 4 per cent village sewer bonds.

James Russell Barrett, Cazenovia, par and a premium of	\$166 66.
Lamprecht Bros. Co., Cleveland, O., par and a premium of	\$125.
Seymour Benson & Co., New York and Tacoma, par and a premium of	\$67 75.
Whann & Schlesinger, New York, par and a premium of	57-100 p.c.
George M. Hahn, New York, par, no premium.	

The securities will be dated December 1, 1894, and will mature December 1, 1914. Interest will be payable semi-annually on the first days of June and December, and the bonds must be paid for and will be delivered to the purchasers on December 1, 1894.

The total debt of Cazenovia on October 10, 1894, was \$41,000, and the assessed valuation of real estate for this year is \$725,975; personal property, \$206,200; total assessed valuation, \$932,175. Property is assessed at about one-half of its actual value. The total tax rate per \$1,000 is \$25.60. In 1890 the population of the village, as reported in the United States Census, was 1,987; in 1880 it was 1,918. All bonds of the village are exempt from taxation.

**Columbiana, Ohio.**—(CHRONICLE vol. 59, pages 843, 525 and 805.)—Bonds of this municipality to the amount of \$30,000 have recently been voted for water-works.

**Detroit, Mich.**—(CHRONICLE, vol. 58, pages 915 and 1002, and vol. 59, pages 38, 125, 299, 525 and 751.)—Sealed proposals will be received until January 7, 1895, by the Board of Water Commissioners for the purchase of \$100,000 of 4 per cent 30-year gold water bonds of the city of Detroit, dated January 10, 1895. Interest will be payable semi-annually, and both principal and interest will be payable in New York City. Tenders may be made for the whole issue or part thereof, not less than \$20,000. The faith and credit of the city of Detroit is pledged for the redemption of these securities and they are further secured by more than \$4,500,000 of physical property belonging to the water commissioners. The Board of Water Commissioners has redeemed from 1883 to 1894, inclusive, from its own resources bonds of like issue amounting to \$518,000.

—City Comptroller C. W. Moore notifies the CHRONICLE that the citizens of Detroit voted by a large majority on November 6th in favor of the proposition to issue \$250,000 of public sewer bonds.

**Douglas County, Neb.**—(CHRONICLE, vol. 59, pages 663 and 709.)—County Treasurer H. B. Irely reports to the CHRONICLE that the proposition to issue 4½ per cent bonds for \$1,000,000 in aid of the construction of a canal from the Platte River to Omaha was defeated at the election last week.

**Eaton Rapids, Mich.**—Water-works bonds of Eaton Rapids to the amount of \$35,000 were voted on November 6th.

**Elmwood Place, Ohio.**—(CHRONICLE vol. 59, page 805.)—It is reported that on November 6 the proposition of issuing 6 per cent water-works bonds to the amount of \$30,000 failed to receive the required two-thirds vote.

**Floyd County, Ga.**—(CHRONICLE, vol. 59, pages 572 and 846.)—It has been decided that two-thirds of the registered voters was necessary to carry the proposition to issue \$40,000 of Floyd County bonds, and it was therefore defeated. The number of registered voters was 3,900; number of votes necessary to carry bonds, 2,600; number of votes cast in favor of bonds, 2,220. The County Treasurer writes us that the question will be brought up again sometime after the first of the year.

**Fort Worth, Texas.**—Bonds of this city to the amount of \$150,000 will probably be issued for extensions and improvements to the water system.

**Golden Gate Sanitary District, Oakland, Cal.**—(CHRONICLE, vol. 59, page 300.)—Proposals will be received until December 4, 1894, for the purchase of \$40,000 of 5 per cent 1 to 20 year sewer bonds.

**Gothenburg, Neb.**—(CHRONICLE, vol. 59, page 805.)—The people of this city will vote November 19 on the proposition of issuing bonds for water-works.

**Grand Junction, Col.**—(CHRONICLE, vol. 58, pages 565, 744 and 877.)—The citizens of Grand Junction will probably vote on issuing \$200,000 to \$300,000 of bonds for water works.

**Hamilton, Ohio.**—(CHRONICLE, vol. 58, pages 565, 744, 953, 1002 and 1046, and vol. 59, pages 201, 245, 384, 439 and 710.)—It is reported that on October 23, 4½ per cent sewer bonds of Hamilton to the amount of \$24,000, maturing at the rate of \$2,000 yearly from 1896 to 1907, were sold at 100-156½, and 5 per cent electric-light bonds to the amount of \$50,000, maturing at the rate of \$10,000 yearly from 1914 to 1918 at 103-42 1-5. Seven bids were received for each of the loans and the bonds were all awarded to Seasongood & Mayer.

**Hastings, N. Y.**—Sewerage bonds of this municipality are under consideration.

**Irrington, N. J.**—It is reported that this municipality has recently disposed of \$15,000 of bonds.

**Kalamazoo, Mich.**—(CHRONICLE, vol. 59, page 663.)—At the bond election held in Kalamazoo on November 6th two propositions were submitted to the voters, and both were carried. The first proposition, authorizing the City Council to construct an electric-lighting plant carried by a vote of 1,878 to 1,397. The other proposition was to authorize the City Council to borrow \$40,000 to be used in constructing such a plant, or for the purpose of lighting the city with electric lights or otherwise, through a contract, and this was carried by 1,868 to 1,419.

An attempt to float electric-light bonds was made by this city early in the year and bids of par and accrued interest were received for more than \$400,000 of 4 per cent 5-year bonds. At this point, however, a temporary injunction was obtained by certain parties in the interest of the local company, which has been lighting the streets for over eight years. To avoid the technical points on which their complaint was based, the Council decided to submit the question of building a plant as well as the question of the issue of bonds to the amount of \$40,000 for the cost of the same to the people at the general State election, on the 6th of November. This was accordingly done, with the result already mentioned.

According to a statement made by City Clerk Chauncey Strong, Kalamazoo has no bonded debt and only a small floating debt, which is probably equaled by the amount of cash in the city treasury. The county has no bonded debt nor has the school district. The assessed valuation is a little short of \$8,000,000, on a basis of 40 to 50 per cent of actual value. The population as per the State Census made in June last is a little over 21,000.

**La Crosse, Wis.**—(CHRONICLE, vol. 58, pages 787 and 832, and vol. 59, page 805.)—City Clerk William T. Symons writes the CHRONICLE that no new La Crosse water bonds have as yet been authorized. Action will probably be taken, however, some time this winter on a bond proposition, and it is hoped that the improvements to the city water-works system may be made next spring.

**Lebanon, Ohio.**—An election will be held on January 8, 1895, to vote on the question of issuing water-works bonds for \$50,000.

**Lincoln, Neb.**—(CHRONICLE, vol. 59, page 710.)—At the election last week the proposition for water-works extension bonds to the amount of \$26,600 was voted down.

**Louisville, Ky.**—(CHRONICLE, vol. 59, pages 245, 344, 572, 710, 751, 805 and 846.)—At the recent election in Louisville the question of issuing \$1,000,000 of 20-40-year park bonds was submitted to the voters. Out of a total vote of about 35,000 about 12,000 votes were cast on the bond question, and of these about 9,200 were in favor and 2,800 against the proposition, the result being more than a two-thirds vote in favor of the bonds. The validity of the issue will be passed upon by the courts before the securities are offered for sale.

City Attorney Barker asked for a certificate that the bond issue had carried, but his request was objected to on the ground that it had not yet been decided whether the law required that two-thirds of the entire vote cast at the election was necessary to make the issue carry, or whether only two-thirds of the vote cast on that particular issue was required.

**Marion, Ohio.**—(CHRONICLE, vol. 58, page 915, and vol. 59, pages 201, 385 and 751.)—Six per cent street improvement bonds of this place to the amount of \$74,000 have been awarded to Deitz, Dennison & Prior, of Cleveland, for a total premium of \$7,782.

**Mechanicsburg, Ohio.**—School bonds to the amount of \$3,000 have been sold at 102-041½.

**Minneapolis, Minn.**—(CHRONICLE, vol. 58, page 954, and vol. 59, pages 344, 617 and 710.)—At the election held on November 6 the question of issuing 30-year 4 per cent electric-light bonds for \$300,000 was decided in the negative. City Comptroller W. G. Nye reports that but 13,000 out of a total of 39,000 voted yes, and the law requires a two-thirds majority of all votes cast.

**Monroe, N. Y.**—Four per cent water-works bonds of this village to the amount of \$36,000, running 30 years, were voted on November 10. The assessed valuation of Monroe for 1894 is \$411,000.

**Monson, Mass.**—(CHRONICLE, vol. 58, page 1003.)—Proposals will be received until November 21, 1894, by Arthur D. Norcross and Edward F. Morris, Water Commissioners, for the purchase of \$50,000 of 4 per cent coupon water bonds. The securities are dated September 1, 1894, with interest payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from September 1, 1895, to 1902, inclusive; \$2,000 yearly from September 1, 1903, to 1911, inclusive, and \$3,000 yearly from September 1, 1912, to 1919, inclusive. Both principal and interest will be payable at the Monson National Bank.

The town is free from debt, excepting \$18,000 borrowed temporarily in anticipation of the sale of the above-mentioned bonds, and its assessed valuation for 1894 is \$1,739,373.

**Mount Vernon, N. Y.**—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 164, 246, 344, 617 and 751.)—Proposals will be received until November 20, 1894, by the Common Council, for the purchase of \$40,000 of 5 per cent tax relief bonds. The securities will be dated October 1, 1894, interest will be payable semi-annually and the principal will mature October 1, 1897. Both principal and interest will be payable at the office of the City Treasurer, the bonds to be delivered December 1, 1894.

**New Bedford, Mass.**—(CHRONICLE, vol. 58, pages 692, 745 and 746.)—Proposals will be received until December 7, 1894, by Hon. Stephen A. Brownell, Mayor, for the purchase of \$200,000 of 4 per cent coupon water-works bonds, to be secured by sinking fund. The securities will be dated December 15, 1894, interest will be payable semi-annually on April 1 and October 1, both principal and interest to be payable in gold if demanded, and the principal will mature December 15, 1924. These bonds are part of an issue of \$1,200,000 authorized by act of the general court, approved May 4, 1894, and by an order of the City Council passed November 8, 1894.

**New Orleans, La.**—(CHRONICLE, vol. 59, pages 201 and 440.)—A call has been made for the payment of all of the extended six per cent bonds of the city of New Orleans, and they will be redeemed on and after January 1, 1895, at which time interest will cease. The bonds are described numerically as follows: Numbers 1 to 5935, inclusive, for \$1,000 each; numbers 1 to 132, inclusive, for \$500 each; numbers 1 to 101, inclusive, for \$100 each, and numbers 1 to 476, inclusive, for \$50 each.

**New Painesville, Minn.**—(CHRONICLE, vol. 59, pages 573, 664 and 809.)—Village Recorder Alfred T. Watson, who is asking for proposals until December 20th for \$5,000 of 6 per cent 20-year bonds writes that the assessed valuation of New Painesville is \$76,242. This, he says, is 25 per cent. more than last year, and the valuation of last year was about 33 per cent. in advance of that for 1892. The village has no other indebtedness.

**Newton, Mass.**—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164, 487 and 751.)—Proposals will be received until November 15, 1894, by John A. Kenrick, City Treasurer, for the purchase of \$80,000 of 4 per cent coupon boulevard bonds due October 1, 1914, and \$9,000 of 4 per cent coupon school bonds due July 1, 1914. Interest on the boulevard bonds will be payable April 1 and October 1, and that on the school bonds January 1 and July 1, at the office of the City Treasurer or at the National Revere Bank, Boston, Mass. Separate bids will be received for each of the above-mentioned loans, those for the boulevard bonds to include premium and accrued interest from October 1, 1894, to date of delivery, and those for the school bonds to include premium and accrued interest from July 1, 1894, to date of delivery.

**Niagara Falls, N. Y.**—(CHRONICLE, vol. 59, page 385.)—It is reported that school bonds of Niagara Falls to the amount of \$3,000 have recently been disposed of at 101.

**Niles, Mich.**—(CHRONICLE, vol. 59, page 39.)—Bonds to the amount of \$75,000 have been voted for water-works.

**Northfield Union Free School District No. 5, New York.**—(CHRONICLE, vol. 59, page 710.)—On October 28 ten bids were received for \$25,000 of school bonds issued by this district. The securities will mature at the rate of \$1,000 yearly from 1895 to 1919, and proposals were asked for bonds, with interest at 5 per cent or at 6 per cent, or the lowest rate of interest which would be accepted if the bonds were taken at par. The following is a list of the offers:

Bidders.	Rate of Interest.	Price Offered
W. I. Quintard	5 per cent.	103.76
Richmond County Savings Bank	6 per cent.	109
do do	5 per cent.	100
Staten Island Savings Bank	6 per cent.	109.25
Street, Wykes & Co.	6 per cent.	102.84
E. Morrison	6 per cent.	100.79
G. M. Hahn	6 per cent.	102.79
Whann & Schlesinger	5 per cent.	103.90
Benwell & Everitt	6 per cent.	103.30
Farson, Leach & Co.	5 per cent.	104.20
D. A. Moran & Co.	6 per cent.	101.2

The bonds were awarded to Farson, Leach & Co. on their bid of 104.20 for fives.

**Olean, N. Y.**—(CHRONICLE, vol. 58, page 1120, and vol. 59, page 84.)—Bids will be received until November 20 at the office of George M. Mayer, City Clerk, for the purchase of \$43,000 of 4 per cent registered bonds, dated November 1, 1894. Twenty-seven thousand dollars of the amount will be issued for the pavement of Barry Street, and will become due at the rate of \$2,700 yearly from November 1, 1895, to November 1, 1904, and the remaining \$16,000 will be issued for the pavement of East State Street, and will become due at the rate of \$1,600 yearly from November 1, 1895, to November 1, 1904. Interest on the bonds will be payable annually, both principal and interest to be payable at the Farmers' Loan & Trust Company, New York, or at the office of the City Treasurer, as the purchaser may desire. If no bids are received for the securities at 4 per cent, they will be offered at the same time and place at 4½ or 5 per cent.

A statement regarding the finances of the city is given below. Olean is in Cattaraugus County and was incorporated as a city April 25, 1893, succeeding the village of Olean.

LOANS—	When Due.	Total debt Nov. 1, 1894.
CITY BUILDING—		190,200
42 <sup>ds</sup> , A&O, \$14,000	1895-1898	72,500
PAVING BONDS—		2,210,850
58, Oct. 1, \$39,000	1895-1897	342,800
58, July, 13,600	1895-1904	2,553,650
SEWER BONDS—		4,350,000
58, J&J, \$16,100	1895-1901	\$14.60
48, J&J, 35,000	1912-1918	Population in 1890 was.... 7,358
WATER WORKS BONDS—		Population in 1880 was.... 3,036
42 <sup>ds</sup> , J&J, \$60,000	1896-1903	Population town 1890 was.11,597
42 <sup>ds</sup> , J&J, 12,500	1909-1914	Population town 1880 was. 6,575

INTEREST on the city building bonds is payable at the National Park Bank, N. Y.; on all other bonds at Farmers' Loan & Trust Company, New York.

**Patton School District, Pa.**—We are notified by William H. Sanford, Borough Treasurer, that \$10,000 of school bonds to be issued by this district will bear interest at the rate of 4 per cent, payable semi-annually in June and December at the First National Bank of Patton, and will mature December 1, 1914, with an option of call after December 1, 1899, the bonds to be exempt from taxation.

The borough was organized in October of 1893, and neither district nor borough have at present any indebtedness. The borough's assessed valuation for 1894, which is 80 per cent of actual value of real estate, is \$211,110; personal property, \$46,120; total, \$257,230; total tax (per \$1,000), \$25. The estimated population of the borough is 2,000.

**Pleasant Ridge, Ohio.**—(CHRONICLE, vol. 59, pages 244 and 488.)—Sealed proposals will be received until November 24 by Robert T. Hutton, Village Clerk, care of the Second National Bank, Cincinnati, for the purchase of \$3,170.98 of Cypress Avenue improvement bonds. The bonds will be dated Oct. 18, 1894, will bear interest at the rate of 6 per cent, payable annually, and will become due yearly in equal instalments in from 1 to 10 years.

**Reno, Nev.**—It is reported that improvement bonds of this municipality to the amount of \$21,000 have been sold at 101.

**Ridge Township, Van Wert County, Ohio.**—(CHRONICLE, vol. 58, page 693, and vol. 59, page 751.)—It is reported that road improvement bonds of this township to the amount of \$12,000 were sold on October 30. The securities bear interest at the rate of 5 per cent, payable semi-annually from October 1, 1894, at the Van Wert National Bank, \$3,000 of the amount falling due April 1, 1915, \$7,000 April 1, 1916, and \$2,000 April 1, 1917. This is the last of an authorized issue of \$100,000.

**San Antonio, Texas.**—(CHRONICLE, vol. 58, page 1002, and vol. 59, pages 300, 345, 488 and 751.)—It is reported that \$500,000 of gold sewerage bonds of San Antonio have been sold to a firm in Chicago. The loan is dated September 1, 1894, bears interest at the rate of 5 per cent, payable semi-annually, and matures September 1, 1934.

**Seneca, Kas.**—The people of this municipality will vote November 15 on issuing bonds for water works.

**Shenandoah, Pa.**—(CHRONICLE vol. 59, page 664.)—A vote taken on November 6 on issuing \$50,000 of water-works bonds resulted in favor of the proposition.

**South Bend, Ind.**—(CHRONICLE, vol. 58, page 1048 and vol. 59, page 127.)—Street improvement bonds of South Bend to the amount of \$37,000 have been authorized by the Council.

**South Williamsport, Pa.**—Refunding school bonds to the amount of \$18,000 will soon be issued.

**Sparta, Wis.**—(CHRONICLE, vol. 59, page 752.)—J. J. French, Treasurer, writes the CHRONICLE that the citizens of Sparta have voted in favor of issuing \$22,000 of water-works bonds by a majority of 247. The date of sale of the loan has not as yet been fixed.

**St. Bernard, Ohio.**—(CHRONICLE, vol. 59, pages 617 and 664.)—Proposals will be received until December 6, 1894, by J. G. Overman, Village Clerk, for the purchase of \$3,100 of 6 per cent bonds, to be issued for street improvements.

**Stuebenville, Ohio.**—(CHRONICLE, vol. 58, page 652, and vol. 59, pages 488 and 574.)—Proposals will be received until December 10, 1894, by James M. Reynolds, City Clerk, for the purchase of \$100,000 of 4 per cent water-works bonds, the loan to become due in 30 years.

**St. Johns, Mich.**—(CHRONICLE, vol. 58, pages 566, 745 and 878, and vol. 59 pages 85, 164 and 806.)—On November 12, 1894, the village of St. Johns sold \$10,000 of 5 per cent sewer bonds to N. W. Harris & Co. for \$10,262.50 and accrued interest. The securities are dated November 20, 1894; interest will be payable semi-annually on April 1 and October 1 at such place as the purchasers may designate, and the principal will mature at the rate of \$2,000 yearly from October 1, 1906, to October 1, 1910. Fifteen bids were received for the loan as follows:

Bids.	Amount
St. Johns National Bank	\$10,100.00
Mason, Lewis & Co., Chicago	10,097.50
S. A. Keen, Chicago	10,150.00
Olmstead & Taylor, New York	10,031.00
W. J. Hayes & Son, Cleveland	10,192.00
The Lamprecht Bros. Co., Cleveland	10,050.00
Russell & Mitchell Co., Cleveland	10,130.50
Farson, Leach & Co., Chicago	10,158.00
First National Bank, Niles, O.	10,065.00
James W. Longstreet & Co., Boston	9,901.00
Cushman, Fisher & Co., Boston	10,193.50
M. H. Dodge, Cleveland	10,110.50
Spitzer & Co., Toledo	10,157.00
Deitz, Dennison & Prior, Cleveland	10,231.00
N. W. Harris & Co., Chicago	10,262.50

The total bonded debt of the village on October 26, 1894, was \$80,000, including \$60,000 of water-works bonds and \$20,000 of sewer bonds. Its assessed valuation for 1894 of real estate is \$1,088,990; personal property, \$642,380; total, \$1,731,370; estimated actual value, \$3,000,000. The population, according to the Census of 1894, is 3,440.

**Swarthmore, Pa.**—(CHRONICLE, vol. 59, pages 89, 165 and 246.)—Regarding a borough loan of \$16,000, authorized some time since, President Edward Sellers writes us that 4 or 4½ per cent bonds for that amount will probably be taken at par by local capitalists.

**Toledo, Ohio.**—(CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203, 441, 536, 574, 664 and 711.)—Bonds of Toledo to the amount of \$200,000 were voted on November 6 for the construction of a bridge across the Maumee River. The securities will run for a period of not less than 20 years nor more than 30 years, and will bear interest at a rate not exceeding 4 per cent.

**Union City, Mich.**—(CHRONICLE, vol. 59, pages 387 and 574.)—It is reported that bonds to the amount of \$20,000 have recently been sold for water-works.

**Vandalia, Ill.**—Bonds of this city will be issued for water-works estimated to cost about \$30,000.

**Wapakoneta, Ohio.**—(CHRONICLE, vol. 59, page 752.)—At the election last week the village of Wapakoneta voted down the proposition to issue water bonds to the amount of \$60,000 and electric-light bonds for \$7,000.

**Warren, Ohio.**—(CHRONICLE, vol. 59, pages 711 and 806.)—It is reported that sewer and bridge bonds of Warren to the amount of \$25,000 have been sold at par.

**Washington School District, Hartford, Conn.**—(CHRONICLE, vol. 59, page 752.)—Seven bids were received on November 12th by Chairman John F. Relihan for \$35,000 of the bonds of this district. Messrs. H. C. Warren & Co., of New Haven, purchased \$27,000 at 101-35, and the remainder, amounting to \$8,000, was awarded to a private investor in Hartford at 102-3/4. The securities will be dated August 1st, 1894, bear interest at the rate of 4 per cent, payable semi-annually (F. & A.), and the principal will mature in 25 years with an option of call at any time after ten years. Both principal and interest will be payable in gold at the Hartford National Bank. The purchaser will be required to pay accrued interest to December 1 in addition to the amount of his bid.

**Waterbury, Conn.**—This city will negotiate a loan of \$50,000.

**Wayne County, Neb.**—(CHRONICLE, vol. 59, page 806.)—At the election held on November 6, 1894, the question of issuing court house bonds for \$80,000 was voted down.

**Wayne County, Ohio.**—(CHRONICLE, vol. 59, page 39.)—At the election held on November 6, 1894, the question of issuing county building bonds for \$1,500,000 was carried. The interest rate, date of maturity and other details in regard to the bonds have not as yet been decided upon.

**West Hoboken, N. J.**—It is reported that improvement bonds of West Hoboken to the amount of \$50,000 have been sold to E. H. Rollins & Sons, of Boston, at 103-69. Five bids in all were received for the loan.

**Weston, Ohio.**—It is reported that \$15,000 of school bonds of this municipality have recently been disposed of.

**West Pittston, Pa.**—Sewer bonds of this borough to the amount of \$25,000 have recently been voted.

**Youngstown, Ohio.**—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084, and vol. 59, pages 39, 165, 247, 441 and 711.)—On Nov. 12 six per cent street bonds to the amount of \$5,000 were awarded to Z. T. Lewis & Co. of Dayton, Ohio, for \$5,369 70; another \$950 for \$1,014 70, and \$580 for \$619 70. Nine bids were received for the securities, as follows:

	\$5,000. Sidewalks.	\$950. Sewers.	\$580. Improve- ments.
E. H. Rollins & Bro., Boston, Mass.	\$5,363 60	\$	\$
C. H. White & Co., New York	5,290 00	900 00	595 00
Seasongood & Mayer, Cincinnati, O.	5,271 25	971 00	586 50
First National Bank, Youngstown, O.	5,190 00	975 00	590 00
Lamprecht Bros. Co., Cleveland, O.	5,350 00		
S. A. Kean, Chicago, Ill.	5,075 00		
Z. T. Lewis & Co., Dayton, O.	5,369 75	1,014 75	619 75
Wick National Bank, Youngstown, O.	5,200 00	980 00	595 00
Dol. Sav. & Trust Co., Youngstown, O.	5,225 00	976 00	590 50

The \$5,000 of sidewalk bonds mature at the rate of \$1,000 yearly from October 1, 1896, to 1900. Of the \$950 West Rayen Avenue sewer bonds, \$200 are due yearly from Oct. 1, 1896 to 1899, and \$150 on October 1, 1900, and of the \$580 of South Market Street guttering bonds \$200 are due each year on Oct. 1, 1896 and 1897, and \$180 on Oct. 1, 1898. All of the bonds bear interest at the rate of 6 per cent, payable semi-annually, both principal and interest being payable at the office of the City Treasurer.

**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.

**Americus, Ga.**—(STATE AND CITY SUPPLEMENT, page 165.)—The population of the city of Americus, Ga., in 1890 was 6,398 and not 22,107, as given in our SUPPLEMENT. The last-mentioned figures stand for the population of Sumter County, in which the city of Americus is situated.

**Connecticut.**—(CHRONICLE, vol. 58, page 952.)—A special report to the CHRONICLE from Marvin H. Sanger, State Treasurer, shows that there has been no change in the bonded indebtedness of the State since last year. The figures for Octo-

**NEW LOANS.**

**Notice of Sale of Bonds.**

MAYOR'S OFFICE, CADIZ, OHIO, Oct. 29, 1894.  
Sealed Proposals will be received at this office until Monday, the third day of December, 1894, at 12 o'clock M. for the purchase of \$30,000 of water works bonds of the Village of Cadiz, Ohio, bearing date of December 3d, 1894, and payable as follows, to wit:

Serial Nos. 1, 2, .....	\$1,000 due Sept. 1st, 1888
" " 3, 4, 5, .....	1,000 due Sept. 1st, 1889
" " 6, 7, 8, .....	1,000 due Sept. 1st, 1900
" " 9, 10, 11, .....	1,000 due Sept. 1st, 1901
" " 12, 13, 14, .....	1,000 due Sept. 1st, 1902
" " 15, 16, 17, .....	1,000 due Sept. 1st, 1903
" " 18, 19, 20, .....	1,000 due Sept. 1st, 1904
" " 21, 22, 23, .....	1,000 due Sept. 1st, 1905
" " 24, 25, 26, .....	1,000 due Sept. 1st, 1906
" " 27, 28, 29, .....	1,000 due Sept. 1st, 1907
" " 30, .....	1,000 due Sept. 1st, 1908

Each being for the sum of \$1,000 and bearing interest at the rate of five per centum per annum, payable semi-annually.

Said bonds are issued for the purpose of constructing water works for said village, in pursuance of section 2,887 as amended March 30, 1894, in pursuance of an Act of the General Assembly of the State of Ohio entitled an Act to issue bonds for certain purposes, and of an ordinance entitled An Ordinance No. 23 to issue water works bonds, duly passed the 8th day of October, 1894, authorizing their issue.

Said bonds will be sold to the highest bidder for not less than their par value.

Bidders are required to state the number of bonds bid for and the gross amount they will pay for the bonds bid for and accrued interest to date of transfer.

A deposit of \$500 in money or a certified check for that amount will be required of each bidder as an evidence of good faith.

The right to reject any or all bids is reserved.

Proposals must be sealed and endorsed "Bids for Bonds."

W. H. LUCAS, Town Clerk.

**\$65,000**

**BEXAR COUNTY, TEXAS,**

**6% Gold 10-40 Year Court House Bonds.**

Dated August 18, 1893. Payable in New York.  
Assessed valuation.....\$30,031,552  
Total Bonded Debt..... 1,028,950

Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order. These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State. Price and further information upon application.

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**34 NASSAU STREET.**

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**LISTS MAILED UPON APPLICATION.**

**\$50,000**

**City of Houston, Tex., 6% Gold Bonds,  
Maturing May 1st, 1924.**

**Principal and semi-annual interest pay-  
able in New York in Gold.**  
Price and particulars and Municipal Bond List  
furnished on application.

**W. J. HAYES & SONS,  
Cleveland. 40-42 Wall St., N. Y. Boston.**

ber 1, 1894, will be found in the statement below, together with those of previous years:

**TOTAL DEBT, ETC.**—The subjoined statement shows Connecticut's total debt, and the civil lists deducted from the same, on each of the dates indicated.

	Oct. 1, 1894.	Oct. 1, 1893.	Nov., 1892.	July, 1891.
Total funded debt	\$3,240,200	\$3,240,200	\$3,240,200	\$3,540,200
Civil list funds	738,418	853,402	924,417	934,076

Net debt.....\$2,501,782 \$2,386,793 \$2,315,783 \$2,556,124

**ASSESSED VALUATION.**—The total assessed valuation of the State has been as follows:

Years.	Tax valuation.	Years.	Tax valuation.
1893.....	\$416,323,252	1883.....	\$351,557,515
1892.....	\$381,261,607	1887.....	352,795,978
1891.....	372,874,447	1885.....	349,177,597
1889.....	358,913,906		

**Berkeley County, W. Va.**—This statement has been corrected to November 15, 1894, by means of a special report from L. W. Doll, County Clerk.

County seat is Martinsburg.

LOANS—	When Due.	Tax valuation 1894.....	\$4,940,776
MARTINSBURG & POTOMAC RR.—		State & Co. tax (per \$1,000).....	\$14.00
6s, J&J, \$105,000.....	1911	Population in 1890 was.....	18,702
Total debt Nov. 15, 1894.....	\$105,000	Population in 1880 was.....	17,380

**Brazil, Ind.**—Alvin T. Hert, Mayor; John Macdonald, City Clerk. The following statement of the indebtedness, assessed valuation, etc., of the city of Brazil has been corrected by means of a special report to the CHRONICLE.

This city is                      y County.

LOANS—	When Due.	Bonded debt Nov., 1894.	\$50,500
SCHOOL HOUSE—		Floating debt.....	5,473
8s, M&N, \$8,000.....	Nov. 1, 1897	Total debt Nov., 1894.....	55,973
6s, M&N, \$7,000.....	Nov. 1, 1893	Tax valuation, real.....	2,337,290
6s, J&J, 3.00.....	July 1, 1899	Tax valuation, personal.....	571,190
6s, M&N, 10,000.....	Nov. 1, 1901	Assessment about 2% actual value.	
WATER WORKS—		Tax rate (per \$1,000).....	\$10.00
9s, J&J, 8,500.....	July, 1895-6	Population in 1890 was.....	5,905
6s, J&J, 12,000.....	'96, '99 & '04	Present population about.....	3,000
4s, J&J, 3,000.....	July 1, 1896		

**TAX FREE.**—The 6 per cent water bonds due in 1899 and 1904 are exempt from taxation.

**Greene County, Mo.**—(CHRONICLE, vol. 59, page 245.)—David C. Henshey, Mayor. The following statement has been corrected to November 15, 1894, by means of a special report to the CHRONICLE from the County Treasurer. The entire issue of 6 per cent bonds will be called for payment May 1, 1895.

County seat is Springfield.

LOANS—	When Due.	Cash on hand.....	\$82,500
FUNDING BONDS—		Net debt Nov. 15, 1894.....	426,500
5s, May 1, \$381,000.....	1897-1907	Tax valuation, real.....	10,334,000
(Part due every 5 years on May 1)		Tax valuation, pers'al.....	4,937,000
RAILROAD AID—		Total valuation 1894.....	15,321,000
8s, April, \$7,000.....	Past due	Assessment about 2% actual value.	
REFUNDING BONDS—		State tax (per \$1,000).....	\$2.50
6s, May 1, \$121,000.....	May 1, 1905	County tax (per \$1,000).....	8.50
Subject to call May 1, 1895		Population in 1890 was.....	48,616
Total debt Nov. 15, 1894.....	\$509,000	Population 1894 about.....	56,000

The 8 per cent bonds are supposed to be lost, as nothing can be heard of them.

INTEREST on the 6 per cent bonds is payable at the Fourth National Bank, St. Louis; on the 5 per cent bonds at the Laclède National Bank, St. Louis.

**Schuyler County, Ill.**—(STATE AND CITY SUPPLEMENT, page 97.)—County seat is Rushville. The present bonded indebtedness of Schuyler County consists of forty bonds of \$1,000 each, \$40,000, and thirty bonds of \$500 each, \$15,000, bearing date of July 1, 1888, and drawing interest at the rate of 5 per cent per annum, principal and interest payable at the National Park Bank, New York City, by the State fiscal agent. Interest payable semi-annually in January and July of each year. The bonds are described as follows, viz.:

10 bonds of \$1,000 each, due in 10 years.....	\$10,000
10 bonds of 500 each, due in 10 years.....	5,000
15 bonds of 1,000 each, due in 15 years.....	15,000
10 bonds of 500 each, due in 15 years.....	5,000
15 bonds of 1,000 each, due in 20 years.....	15,000
10 bonds of 500 each, due in 20 years.....	5,000
70 bonds (Registered May 23, 1888.).....	\$55,000

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Undivided earnings, including surplus.....	239,000
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47 BROADWAY, NEW YORK.

Watertown, N. Y.—(CHRONICLE, vol. 58, page 789, and vol 59, page 300.)—H. F. Inglehart, Mayor. We give below a statement of the financial condition of Watertown, which has been corrected by means of a special report to the CHRONICLE from City Treasurer C. R. Murray.

This city is in Jefferson County.

Table with columns: LOANS—, CITY BONDS—, WATER BONDS—, and financial data including Total debt Oct. 1, 1894, Tax valuation, and Population.

INTEREST is payable at American Exchange National Bank of New York City, or in Watertown.

Sheldon School District, Iowa.—A statement concerning the finances of this district in July, 1894, is as below.

Sheldon is in O'Brien County.

Table with columns: Total debt July, 1894, Tax valuation 1893, Real valuation, and Population 1894.

Simsbury, Conn.—The figures of indebtedness, valuation, etc., given in the following statement have been corrected to October 1, 1894, by means of a special report received from A. S. Chapman, Town Treasurer.

Simsbury is in Hartford County.

Table with columns: LOANS—, RAILROAD BONDS—, and financial data including Net debt Oct. 1, 1894, Tax valuation, and Population.

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

Marquette, Mich.—George A. Royce, City Comptroller. The following has been corrected by means of an official report recently received.

This city is in Marquette County.

Table with columns: LOANS—, CITY HALL BONDS—, ELECTRIC LIGHTING—, SCHOOL BUILDING—, and WATER WORKS—.

INTEREST is payable at Marquette and Detroit.

TOTAL DEBT, ETC.—The total bonded debt in 1894 was \$250,000, of which water debt was \$100,000. The income from the city's water works for the year 1893 was \$22,926.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$2,437,923; of personal property \$619,930; total \$3,047,853. Tax rate (per \$1,000) \$24.10. Estimated actual valuation, \$9,143,569.

POPULATION in 1894 (State Census) was 9,724; in 1890 (U. S. Census), 9,093; in 1880 was 4,690.

Poplar Bluff, Mo.—(CHRONICLE, vol. 58, page 651.)—The following figures are taken from an official report made in September, 1894. No statement of this city's financial condition has previously appeared in our publications.

This city is in Butler County.

Table with columns: LOANS—, WATER BONDS—, and financial data including Tax valuation 1894, Tax valuation 1892, and Population.

Santa Rosa, Cal.—(CHRONICLE, vol. 59, page 751.)—E. F. Woodward, Mayor. C. L. Mobly, City Clerk. The following statement has been corrected to date by means of a special report to the CHRONICLE from the City Clerk.

This city is in Sonoma County.

Table with columns: LOANS—, WATER BONDS—, and financial data including Tax valuation 1893, Assessment about 1/2 actual value, and Population.

FINANCIAL.

CALL No. 13 Northern Pacific Railroad Co.

Notice is hereby given that eight hundred and seventy-two (872) of the General First Mortgage Bonds of the Northern Pacific Railroad Co. were this day drawn for the Sinking Fund in accordance with the requirements of Articles 11 and 12 of the Trust Mortgage, numbered as follows, viz:

Table of \$1,000 COUPON BONDS with columns for bond numbers and serial numbers.

FINANCIAL.

\$1,000 COUPON BONDS.

Table of \$1,000 COUPON BONDS with columns for bond numbers and serial numbers.

FINANCIAL.

\$1,000 COUPON BONDS.

Table of \$1,000 COUPON BONDS with columns for bond numbers and serial numbers.

These bonds will be paid at 110 and accrued interest upon presentation at the office of the Central Trust Company, No. 54 Wall Street, New York. The interest on the above bonds will cease on and after January 1st, 1895.

CENTRAL TRUST CO. OF NEW YORK, TRUSTEE. E. F. HYDE, Second Vice-President. NEW YORK, November 13, 1894.

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