

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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 24, have been \$991,524,321, against \$1,041,718,955 last week and \$930,941,424 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 24.		
	1894.	1893.	Per Cent.
New York.....	\$449,241,283	\$437,329,337	+ 2.7
Boston.....	70,948,105	65,167,559	+ 8.9
Philadelphia.....	56,681,546	52,138,384	+ 8.7
Baltimore.....	11,630,286	10,768,710	+ 8.0
Chicago.....	78,898,582	70,749,343	+11.5
St. Louis.....	19,758,712	19,076,070	+ 3.6
New Orleans.....	10,225,144	10,898,042	- 6.2
Seven cities, 5 days.....	\$697,383,658	\$666,117,445	+ 4.7
Other cities, 5 days.....	133,641,387	120,278,634	+11.1
Total all cities, 5 days....	\$831,025,045	\$786,396,079	+ 5.7
All cities, 1 day.....	160,499,276	144,545,345	+11.0
Total all cities for week..	\$991,524,321	\$930,941,424	+ 6.5

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.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 17, are given below, and we also present the results for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is an increase in the aggregate exchanges of about one hundred and forty-two millions of dollars, the gain at New York being ninety-seven millions. Contrasted with the week of 1893 the total for the whole country shows an excess of 5 per cent. Compared with the week of 1892 the current returns exhibit a falling off of 22.3 per cent,

and the loss from 1891 is 14.5 per cent. Outside of New York the excess over 1893 is 4.6 per cent, the loss from 1892 reaches 14.2 per cent, and the decrease from 1891 is 5.5 per cent.

Clearings at—	Week ending November 17.				
	1894.	1893.	1894. P. Cent.	1892.	1891.
New York.....	\$64,700,305	\$56,836,287	+5.3	\$78,671,591	\$71,507,668
Philadelphia.....	87,128,323	64,938,510	+34	74,741,006	70,422,536
Pittsburg.....	12,936,865	12,399,816	+4.3	15,173,706	13,757,970
Baltimore.....	15,433,955	14,196,934	+8.7	15,912,094	15,973,349
Buffalo.....	4,781,507	4,875,000	-1.9	4,954,324	4,300,679
Washington.....	1,730,344	1,634,213	+4.0	2,362,324	1,733,461
Rochester.....	1,669,494	1,625,965	+2.7	1,924,449	1,536,904
Syracuse.....	1,143,466	1,001,622	+14.2	1,204,840	963,684
Wilmington.....	705,412	852,248	-17.2	1,026,001	849,025
Binghamton.....	376,400	400,000	-5.9	315,900	261,600
Seranton.....	722,111	.....	.....	.....	.....
Total Middle.....	670,606,371	638,290,595	+5.1	900,316,301	822,607,066
Boston.....	87,367,694	87,081,703	+0.4	105,479,177	97,452,113
Providence.....	6,138,200	5,459,200	+13.1	6,407,100	6,425,700
Hartford.....	2,064,380	1,914,573	+7.8	2,132,272	1,923,385
New Haven.....	1,600,412	1,407,132	+13.7	1,665,135	1,348,880
Springfield.....	1,390,731	1,370,653	+1.4	1,323,157	1,299,930
Worcester.....	1,236,331	1,309,645	-5.6	1,636,763	1,300,800
Portland.....	1,425,495	1,325,329	+7.5	1,408,808	1,204,675
Fall River.....	1,018,298	928,795	+9.7	1,291,314	922,582
Lowell.....	602,891	713,642	-15.5	799,125	448,750
New Bedford.....	401,685	564,490	-28.9	449,228	448,750
Total New Eng.....	103,266,017	102,034,211	+1.2	122,612,109	112,356,774
Chicago.....	97,866,339	93,265,715	+4.4	109,871,332	100,523,993
Cincinnati.....	13,241,600	12,914,750	+2.5	15,025,600	14,103,760
Milwaukee.....	5,123,970	5,105,826	+0.5	5,717,975	7,410,430
Detroit.....	6,613,974	5,929,349	+11.5	8,847,044	6,640,730
Cleveland.....	5,626,568	4,584,525	+22.7	6,683,006	5,783,157
Columbus.....	3,659,000	3,055,300	+19.8	3,585,800	3,417,500
Peoria.....	2,253,203	1,6-8,506	+37.5	1,854,600	1,942,301
Indianapolis.....	1,456,012	1,497,514	-2.7	1,120,184	2,295,334
Grand Rapids.....	514,197	959,959	-15.2	1,118,274	1,087,976
Lexington.....	359,910	359,910	+0.0	431,282	461,761
Saginaw.....	400,957	312,880	+27.1	427,149	304,372
Bay City.....	363,350	287,816	+26.2	.....	.....
Akron.....	291,196	199,325	+46.1	275,000	.....
Springfield, Ohio.....	162,939	176,733	-7.8	168,904	.....
Canton.....	159,281	142,388	+11.9	155,000	.....
Rockford.....	238,307	199,277	+19.6	.....	.....
Tot. Mid. West'n.....	138,212,805	130,629,803	+5.8	158,351,050	143,932,234
San Francisco.....	15,165,229	14,803,906	+2.4	19,868,620	17,808,101
Portland.....	1,399,705	1,265,006	+9.2	2,485,749	2,359,468
Salt Lake City.....	1,464,990	970,329	+50.9	1,968,932	1,675,547
Seattle.....	550,000	552,679	-0.5	900,000	835,433
Tacoma.....	669,672	634,234	+5.5	1,079,439	1,509,439
Los Angeles.....	1,221,635	895,300	+36.4	714,702	841,500
Helena.....	641,358	425,000	+50.9	1,138,277	.....
Spokane.....	298,432	295,332	+1.0	1,135,149	.....
Sioux Falls.....	75,019	149,681	-49.9	205,500	159,726
Fargo.....	122,645	126,251	-2.9	.....	.....
Total Pacific.....	21,578,675	20,117,678	+7.3	29,502,458	25,229,234
Kansas City.....	11,355,517	9,500,552	+19.5	11,481,455	10,280,156
Minneapolis.....	9,349,049	7,855,704	+17.1	12,403,644	10,577,820
Omaha.....	5,215,802	4,935,762	+5.7	6,296,703	4,501,429
St. Paul.....	5,150,556	4,449,918	+15.7	6,281,780	6,933,746
Denver.....	2,943,757	2,489,214	+18.3	5,543,231	4,561,197
Duluth.....	2,500,000	2,193,783	+14.0	2,400,090	2,421,667
St. Joseph.....	1,475,874	1,571,524	-6.1	1,877,435	1,890,709
Sioux City.....	853,034	847,416	+0.7	1,199,057	1,855,152
Des Moines.....	1,051,256	1,009,112	+4.2	1,199,057	934,509
Lincoln.....	511,922	560,872	-7.5	735,263	656,454
Wichita.....	487,519	458,904	+6.2	550,599	491,781
Topeka.....	345,530	413,997	-16.5	437,431	477,217
Freemont.....	55,513	71,061	-21.9	104,177	.....
Tot. other West.....	41,302,529	36,487,819	+13.2	50,663,361	44,577,328
St. Louis.....	25,473,734	23,668,939	+7.6	26,702,562	23,447,690
New Orleans.....	11,558,226	12,318,835	-6.3	14,086,204	13,053,313
Louisville.....	6,590,575	6,222,507	+5.4	8,730,605	6,642,002
Galveston.....	3,647,077	3,739,220	-2.5	5,321,025	4,139,433
Houston.....	3,359,996	4,149,312	-19.0	3,976,507	3,080,542
Richmond.....	2,088,498	2,302,753	-9.3	3,054,418	2,207,163
Savannah.....	3,257,300	3,180,087	+2.3	3,196,093	3,349,700
Memphis.....	2,528,270	2,049,240	+23.4	3,403,239	3,997,564
Nashville.....	1,083,301	761,022	+42.3	2,014,593	1,795,942
Atlanta.....	1,296,693	1,490,372	-13.0	1,707,222	1,943,508
Norfolk.....	1,109,410	1,248,617	-11.1	1,218,500	1,406,894
Dallas.....	1,547,746	1,219,006	+27.0	1,170,000	984,386
Waco.....	1,500,000	927,000	+61.8	900,000	557,164
Fort Worth.....	700,000	664,559	+5.3	635,539	1,299,724
Birmingham.....	391,122	216,237	+80.9	524,446	640,511
Jacksonville.....	421,410	308,809	+36.5	360,114	423,000
Chattanooga.....	220,320	231,856	-12.8	504,370	.....
Total Southern.....	66,752,758	64,729,511	+3.1	77,619,240	68,976,336
Total all.....	1,041,718,955	992,289,617	+5.0	1,339,064,519	1,217,773,481
Outside N. York.....	477,018,650	455,953,330	+4.6	566,362,928	504,965,813
Montreal.....	12,723,527	11,998,018	+6.2	15,598,822	10,960,000
Toronto.....	6,126,924	5,664,500	+9.3	7,911,531	6,202,000
Hull.....	1,117,705	1,130,971	-1.2	1,114,684	1,070,000
Hamilton.....	782,253	686,009	+14.0	935,000	730,000
Winnipeg.....	1,492,242	.....	.....	.....	.....
Total Canada.....	20,763,409	19,467,248	+6.7	20,600,411	18,660,000

* Not included in totals.

*STREET RAILROADS AND OUR INVESTORS'
SUPPLEMENT.*

In our INVESTORS' SUPPLEMENT which we issue to-day we have greatly enlarged the space given to "Street Railroads." For two years our purpose has been to prepare a separate publication covering this interest. It is the first section of that work to which we now give a place in the front pages of the current number of the INVESTORS' SUPPLEMENT. These reports will be added to in each subsequent publication until the street systems in all the important cities of the United States are included.

THE FINANCIAL SITUATION.

We have written elsewhere with reference to the friction developed through the efforts of the public to get in their subscriptions to the Government bond proposal. Wall Street affairs have been affected adversely while waiting as it were for the awards and settlements, being disturbed also in some measure by the reduction in the Burlington dividend and the large loss of earnings the St. Paul road reported for the second week of November, both announcements being used so as to temporarily depress the general market, especially the securities of other Northwestern railroads. But the chief source of derangement has been the unreasonable fuss, mostly of Wall Street origin, over the gold withdrawals from the Sub-Treasury, made as a preliminary to perfecting the bond subscriptions. This movement was a perfectly natural operation, as we have explained in a subsequent article, only an incident of the wider extent than anticipated of the applications; for requests to apply for the bonds have been received by our New York banks from their correspondents East, West, and South.

After all however the gold withdrawals were very small, only aggregating about $4\frac{1}{2}$ million dollars. There were none on Wednesday and very small amounts on subsequent days, the stoppage being in part perhaps because outside subscribers became discouraged on account of the unfavorable notoriety they suffered; but more likely because it was then generally realized that applicants might equally well wait until they received notice of the award; then if any of those whose bids are accepted cannot get the gold at their banks—as a rule they will have no difficulty in securing it in that way—they can get it with legal tenders at the Sub-Treasury just as well as now. On Thursday quite a deal of cackle was made over one or two sales of gold at an insignificant fraction. The transactions, it would seem, must have been for effect, or else the purchaser was a very helpless or a very lazy man, unable or unwilling to cross the street to the Sub-Treasury with his legal tenders and get for nothing what he chose to pay for. Be that as it may, the result of the week's turmoil and operations is an assurance not only that the loan has been a success, but that the subscriptions have far exceeded any anticipation when the Secretary's offer was put out. The subscriptions will aggregate at least three times the amount of the proposal. We are also informed, though we could not confirm the statement, that one syndicate has sent in a bid for the whole fifty million dollars or nothing. Moreover, as to the Treasury gold reserve, the end will prove that it has been supplied with all it needs and that the Clearing-House banks have lost less than the Treasury has gained.

The effect of the week's movements on the money market has been quite insignificant. A fact of some importance as bearing upon the future of rates is that this loan has drawn to this centre from the interior additional supplies of currency and gold. In consequence of that the probability at the moment is that bank reserves, after the subscriptions for the loan have been paid up, will not net as large a decrease as they did on the settlements for the previous loan last February. This is the promise now. In the meantime, in anticipation of the loan settlements, lenders as a rule have not sought to put out their money on time, but to keep it within their command. The result has been that banks and other institutions have pressed their offerings in the call loan branch of the market to such an extent that there is said to be greater congestion than has prevailed for a long time, though no attempt has been made by borrowers to force lower rates than have recently ruled. Much of the money loaned in this temporary way will be called when the awards are made. Consequently it is possible that this branch of the market will be disturbed next week. And yet even that change may be of much less importance than some anticipate. For the truth is, commission houses have provided themselves with long time loans, and their balances are likely to take the place to a large extent of any such withdrawals.

So far as time contracts are concerned rates have been firm but at unchanged quotations. As a matter of fact there is no special demand and the business reported is light. We hear this week of further transactions by some of our banks at very low rates. One reported to us was for a large block of money at three per cent for twelve months. Commercial paper also is in general demand, for most of the banks which we stated last week had withdrawn from the market have returned, and rates are low for prime, lenders having taken all they could get. Among the transactions of the week in paper we learn of one, first-class commission house names, maturing in June at 3 per cent. These long-time contracts and transactions in paper will of course have a tendency to keep the market easy later on. There has been some expectation of activity in paper in January, growing out in part of borrowings to pay for woolen goods which will then be delivered; but bankers seem to be of the opinion now that these wants have been largely provided for. One further interesting circumstance which comes to us through the independent credit departments of the principal banks is that notwithstanding the extraordinary facilities which have been offered in the way of low rates for borrowing, merchants generally have been very conservative; they have borrowed only for current needs and in anticipation of business requirements. The majority of the paper which has come upon the market is regarded as excellent. The reports received by the above-mentioned credit departments and through the special agents who are visiting all sections of the country are very encouraging, indicating that business is conservatively conducted, and that when the revival in trade comes there will be a substantial basis upon which to build.

Money on call, representing bankers' balances, is as stated above in abundant supply, the offerings coming from all sources, and the demand being small because of the over-sold condition of the stock market, which enables commission houses to have their stocks carried from day to day, or longer, without recourse to borrow-

ing. The rate at the Board is 1 per cent, at which figure all loans are made. Renewals are at this rate, and banks and trust companies loan freely at 1 per cent. For time contracts the inquiry is light, even for short dates, borrowers appearing to feel confident that they can be supplied in the call loan branch of the market, pending the settlements for the Government bonds. The offerings by banks and trust companies and other institutions who expect to bid for the Government bonds have been withdrawn, for the time being at least. Rates remain at 1½ per cent for thirty days, 2½ per cent for sixty days to four months, and 3 per cent for five to six months on good Stock Exchange collateral. Commercial paper of first class does not increase in quantity and all the offerings are promptly taken. Quotations are 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.

Nothing affecting foreign markets has occurred, except the gold movement to Paris mentioned further below. The news with reference to the Japanese and Chinese war indicates that the end cannot be far off. Apparently the only hope for China is in concluding a peace. The Japanese are said to have captured another fort two miles west of Port Arthur. A further mishap for China is the loss of her principal battle-ship on the 18th instant. One account says it was by a torpedo and accidental, and another that it was in a naval battle. Our State Department has received this week Japan's reply to its offer of mediation. The reply is stated in substance to have been that overtures for peace must come from China first, and the inference is that Japan is ready to treat when such a request is made by China. This is a perfectly reasonable position for Japan to take, and it must lead soon to proposals from China. It was announced yesterday that the Japanese Government had issued a further loan of 50,000,000 yen. Our special cable from London states that Paris is still taking gold, and in large amounts. Our correspondent adds that "£618,000 of gold has been sold by the Bank of England, chiefly for Paris."

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The continued movement of gold to Paris, which has resulted in increasing the stock of that metal held by the Bank of France to the unprecedented amount of £78,695,326, has caused an advance in the open market rate at London. Discounts of sixty to ninety day bank bills in London were yesterday reported at 1@1½ per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 1½ per cent and at Frankfort 1½ per cent. According to our special cable from London the Bank of England lost £539,891 bullion during the week and held at the close of the week £35,018,132. Our correspondent further advises us that the loss was the net result of receipts from the interior of Great Britain of £222,000, of imports of £76,000 (of which £57,000 were from Australia and £19,000 from China), and an export of £838,000—of which £618,000 were sold chiefly for Paris, £200,000 were for the United States and £20,000 for South America.

The market for foreign exchange has been only moderately active, with a fair business and a firm tone during the week. The advance in the open market discount rate at London has caused a wider difference

between long and short sterling. The offerings of commercial bills against cotton have gradually fallen off in volume; they have come forward in scattering lots, though outstanding contracts for the delivery of bills this month are fairly large. There has been a good demand from coffee, sugar and dry goods importers for remittance and for settlements, which has kept the market quite bare of bills, but the features during the week have been few. On Monday Brown Brothers advanced the short rate to 4 88½, and this was followed by Baring, Magoun & Co. and on Wednesday by the Bank of British North America. The tone was firm on Monday, though the receipts of cotton bills were fairly liberal, and in the afternoon short sterling and cable transfers were quoted strong. On Tuesday there was a lighter supply of commercial bills and a good inquiry from sugar and coffee importers, and the tone of the market was firm, not only for sterling but for francs. On Wednesday there was a further fractional advance in rates for actual business, due to the demand from importers to remit for settlements, and the market was quite bare of all kinds of bills. There was no change in rates on Thursday, but prices were well maintained and the few commercial bills that were offered were promptly absorbed. Yesterday the market closed unsettled. Brown Brothers reduced their rates half a cent per pound, to 4 86½ for long and to 4 88 for short. The following table shows the daily changes in rates of exchange by leading drawers.

	Fri., Nov. 16.	Mon., Nov. 19.	Tues., Nov. 20.	Wed., Nov. 21.	Thurs., Nov. 22.	Fri., Nov. 23.
Brown Bros. { 60 days.. 87 { Sight..... 88	87 88½	87 88½	87 88½	87 88½	87 88½	87-6¼ 88½-8
Baring, Magoun & Co. { 60 days.. 87 { Sight..... 88	87 88½	87 88½	87 88½	87 88½	87 88½	87 88½
Bank British No. America. { 60 days.. 87 { Sight..... 88	87 88	87 88	87 88	87 88	87 88	87 88½
Bank of Montreal. { 60 days.. 87 { Sight..... 88	87 88	87 88	87 88	87 88	87 88	87 88½
Canadian Bank of Commerce. { 60 days.. 87½ { Sight..... 88½	87½ 88½	87½ 88½	87½ 88½	87½ 88½	87½ 88½	87½ 88½
Heidelberg, Ick. & Co. { 60 days.. 87 { Sight..... 88	87 88	87 88	87 88	87 88	87 88½	87 88½
Lazard Freres. { 60 days.. 87½ { Sight..... 88½	87½ 88½	87½ 88½	87½ 88½	87½ 88½	87½ 88½	87½ 88½
Merchants' Bk. of Canada. { 60 days.. 87½ { Sight..... 88½	87½ 88½	87½ 88½	87½ 88½	87½ 88½	87½ 88½	87½ 88½

The market closed unsettled on Friday at 4 86½@4 87½ for sixty days and 4 88@4 88½ for sight. Rates for actual business in sterling were 4 86½@4 86½ for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 86 and documentary 4 85½@4 85½.

The reduction of the quarterly dividend on the Chicago Burlington & Quincy from 1½ per cent to 1 per cent is the inevitable result of the prevailing conditions. The company's latest statement of earnings is for the month of September, and according to that statement the balance available for dividends on the company's stock was only \$1,512,424 for the nine months of 1894 against \$2,036,287 for the corresponding period of 1893. The gross earnings for the nine months fell off \$5,141,249 and expenses were reduced \$4,411,458. Of the loss in gross earnings \$3,023,502 was in freight and \$2,135,103 in passengers. Of the \$523,863 decrease in the amount of income available for the stock, \$325,866 occurred in the latest month, September, when gross earnings fell off \$690,349 and net earnings \$348,747. A good part of the falling off in that month was in the passenger department and arose out of the fact that in the corresponding month of 1893 the passenger receipts included a very heavy movement of passengers to the World's Fair. The same factor will exist in the comparison for October, indicating the likelihood of a further considerable loss

in that month on this account. After that the comparisons as regards these passenger receipts should be better. The freight receipts however present an element of considerable uncertainty. The Burlington & Quincy ordinarily has an exceedingly large traffic in corn, but this season the corn crop has been an almost complete failure in some of the States through which the company's lines run. Thus the outlook is not so encouraging as could be wished, though doubtless the recovery in general business will operate in a measure to offset the loss of revenue from a diminished corn movement. Under the circumstances the managers have done a wise thing in curtailing the payment of dividends to shareholders. By the reduction the stock is placed on a 4 per cent basis instead of the previous 5 per cent, and the requirement for the dividends is diminished in the amount of \$820,000.

The Chicago & North Western return of gross earnings for the month of October was issued yesterday and shows a loss in the large sum of \$774,408, total earnings in the month in 1894 having been only \$2,905,332 against \$3,679,740 in 1893. Of course the loss is chiefly due to the absence of the World's Fair travel the present year. Last year in October the falling off in gross receipts had been less than \$20,000, notwithstanding the widespread and pronounced depression in business, which makes it evident that there must have been at that time a heavy gain in the passenger revenues to offset the loss in the freight revenues. This extra business being absent the present year, passenger receipts have naturally dropped back again to ordinary proportions. The company states that of the \$774,408 decrease in gross earnings now reported no less than \$599,086 is in the passenger revenues, which shows what an important factor in the comparison the World's Fair business has been. We are also able to state what proportion of the loss by the Atchison Topeka & Santa Fe system in the same month is ascribable to the passenger department. The loss in aggregate earnings of that system in October was \$469,095; the passenger receipts are responsible for \$361,776 of the amount. The St. Paul & Omaha statement of gross earnings for October was also issued yesterday; it records a decrease of \$184,130

Some surprise has been expressed that our compilations of gross earnings for the current weeks of November should show losses as compared with the corresponding weeks of last year. For the first week of the month our table, comprising 79 roads, indicates a decrease of \$372,805 or 4.62 per cent, and for the second week the decrease is \$177,620 or 2.29 per cent on 68 roads. It is argued that the World's Fair was a thing of the past last year in November, and that consequently the losses now reported must reflect an unsatisfactory condition of general trade. But this reasoning is erroneous. In the first place, some of the roads are reporting diminished earnings not because of a falling off in their merchandise and general traffic, but because of a falling off in their grain traffic, which by reason of the poor crops is very small. In the second place, while it is true that the Fair came to an end in October last year, and with it the extraordinary movement of passengers which had distinguished the months of September and October, nevertheless the volume of the passenger traffic continued above the normal for several weeks thereafter. This is clearly revealed by an examination of our tables of earnings at

that time for the weeks in October and November. For the fourth week of October the decrease was only 3.38 per cent, for the first week of November it was 4.77 per cent, for the second week of November but 2.03 per cent, and even for the third week of November the decrease was no more than 6.76 per cent. Then a change occurred (passenger receipts thereafter evidently dropping to a normal basis), and in the fourth week the decrease was 10.07 per cent, while in December the ratios of loss became very heavy.

We give on another page our review of the gross and net earnings of United States railroads for September and the first nine months of the current calendar year. The figures of the anthracite coal roads for the latter period possess especial interest in view of the unsatisfactory condition of the anthracite trade. It appears that for this period the loss in gross on the anthracite roads furnishing returns has been \$7,504,918 and the loss in net \$2,602,031. One-half of the whole decrease in net comes from the Central of New Jersey, which has fallen \$1,301,966 behind. The Reading, with the Coal & Iron Company, has a decrease of \$713,593, the leased lines of the Lackawanna in New York State a decrease of only \$283,980 and the Delaware & Hudson roads a decrease of but \$184,371. The Summit Branch, with the Lykens Valley, has a decrease of \$192,386 while the New York Ontario & Western has an increase of \$74,264. The coal-mining operations are not represented in these figures except in the case of the Reading and the Summit Branch and Lykens Valley.

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

Week Ending November 23, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$3,666,000	\$1,605,000	Gain.\$2,061,000
Sold	1,750,000	700,000	Gain. 1,050,000
Total gold and legal tenders.....	\$5,416,000	\$2,305,000	Gain.\$3,111,000

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

Week Ending November 23, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,416,000	\$2,305,000	Gain.\$3,111,000
Sub-Treasury operations.....	15,000,000	14,800,000	Gain. 200,000
Total gold and legal tenders.....	\$20,416,000	\$17,105,000	Gain.\$3,311,000

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

Bank of	November 22, 1894.			November 23, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 35,018,132	.....	£ 35,018,132	£ 25,899,916	.....	£ 25,899,916
France.....	78,695,326	49,432,288	128,127,614	68,318,000	50,711,000	119,029,000
Germany*....	38,067,600	12,659,200	50,726,800	30,719,250	10,239,750	40,959,000
Aust.-Hung'y	15,015,000	14,313,000	29,328,000	10,279,000	16,107,000	26,386,000
Spain.....	8,004,000	10,030,000	18,034,000	7,918,000	6,521,000	14,439,000
Netherlands	4,078,000	6,771,000	10,849,000	3,356,000	6,891,000	10,247,000
Nat. Belgium*	3,330,687	1,665,333	4,996,000	2,635,333	1,342,667	4,028,000
Tot. this week	182,208,725	94,900,821	277,109,546	149,175,499	91,812,417	240,987,916
Tot. prev. w'k	180,245,570	94,288,903	274,534,473	147,779,102	91,160,000	238,939,102

* 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 BOND SUBSCRIPTIONS AND THE MORAL.

Two strongly-expressed sentiments have pervaded wide but different circles the past week. One class has said, in words or in substance, "how foolish the Government has acted in putting out this loan. It has disturbed confidence instead of having allayed it." The other class has been just as emphatic in the expression of its views, but they have taken another form. It has said substantially, "what selfish, unpatriotic organizations our banks are showing themselves to be—drawing gold out of the Treasury when the Government is seeking to succor all industrial interests by re-ensuring the convertibility of the currency." It will be well to examine these statements to see who or what is to be censured, if anyone or anything is. We are of the opinion that no blame whatever attaches to either of the classes mentioned; that the disturbance of the week has a wholly different origin.

So far as the Government is concerned, we showed last Saturday (page 852) that the loan was a necessity; that the Administration would have done less than its duty if it had even delayed the issue, and if it had omitted it altogether it would have been a grave fault. To-day our conclusion of a week ago has become even clearer than it then was. It now appears that the Treasury department knew not only what had happened up to November first but what was to be the character of the income and outgoes thereafter. A hope on the part of the public had already been entertained for two months that the receipts under the new tariff would accord with the expert estimates and become larger, and that the disbursements would fulfill the expectations which the smaller appropriations for the current year raised and become less. For the chief source of weakness was not that the gold reserve needed reinforcement, it was that the revenue was largely short of meeting the demands made upon it. The Treasury balance on September 1 was \$127,148,097, on October 1 it was \$119,919,719, but on November 1 it had been reduced to \$107,340,146—that is, a reduction of over 12½ million dollars in October and of nearly 20 million dollars in the two months ending with the first of November.

Even if we had none but these figures they are enough to show how imperative it was that the plan of supplying this deficit should be undertaken at once. Consider what it is they indicate. They tell us that, after omitting the payments on the interest account in October of \$5,194,000 (which was a special requirement), there had been an average loss for the two months of nearly 7½ million dollars a month. Now, with that average result in mind, carry the problem forward over the following two months of November and December. That is to say, continue the same average loss to the first of the new year, and then add to this deficit (another item some of us may have forgotten) about 7½ million dollars of interest due on that day, making altogether 22½ million dollars of disbursements above the income, if the income does not increase in those months or the outgoes do not decrease. We should not expect the reader to accept so unfavorable a suggestion, and indeed we should probably not make it ourselves were it not that one of the months (November) has, as we write, over two-thirds passed, and that the event so far more than confirms the forecast. On the first of November the general balance of the

Treasury was reported to be \$107,340,146, on the 20th of November it was only \$100,234,178, or a loss of over 7 million dollars, with one-third of the month still before us. Can any one say in the light of these facts that the Government has shown haste or unwisdom of any kind in putting out this loan at this time?

But have not the banks been inconsiderate, illiberal and unpatriotic in withdrawing gold from the Treasury? No; according to our idea, and considering the occasion and circumstances, they have not. Indeed it is a little absurd to speak of bank management partaking of a patriotic or unpatriotic character in times like these. If it was a crisis that called for sacrifices on the part of every one, we have no doubt that the banks would, as in the past, be foremost in emulating the prevailing spirit. This though is an affair of a very different nature. The Government has offered an attractive bond for sale. When the proposal was under discussion, or when it was first put out, the thought was that the takings would be mainly by our Clearing-House institutions and that their offers could be easily regulated by the gold they held. But it turns out that the bank depositors, not only those living in New York but others throughout the country, want some of the loan. Eight of our Clearing-House institutions hold about 43½ millions of the 94½ millions specie, or nearly half of the total all of them reported last Saturday. Of the others quite a number had at that date from two to two and a-half million dollars each and all reported sufficient to meet any ordinary demand. But when depositors, not singly but in numbers, go to their bank to learn whether, if they subscribe for the bonds, they can depend upon it to furnish them the gold that may be needed, the affair remains no longer a question between them and the Government, it is reduced to the simple proposition how they shall protect themselves while serving their dealers and the public.

Besides, not to draw gold out of the Treasury when a customer asks it would be to refuse a proper request, and would be the surest means to prevent the loan from being a success. Of course no bank can say to any depositor before the allotment that it will set aside a fixed amount of its gold or even of its legal tenders for his sole use. No doubt the available supply will be abundant to easily pay for the fifty millions of bonds, but it constitutes the reserves of the banks; it must continue to be a common fund, and subscribers must take their chance together. Under these circumstances, in case an over-cautious dealer desires to have the gold provided previous to the subscription, why is it not as a mere matter of business far better for the Government to have it done. And granting that a large bank with a large reserve should be accommodated in that manner, why, we ask again, is it not still more important that a small bank with a small reserve should likewise be helped to enable its depositors swell the list of subscribers? We dwell upon this point because altogether too much has been made of these withdrawals. They were to be expected in the nature of the case. Not a single one we believe has been made by a bank or an individual merely to secure gold. The disposition of our Clearing-House institutions in the matter of getting gold out of the Treasury was clearly demonstrated on the first of October. For although at that date they might have drawn in gold a good part of the 5½ millions of interest which fell due then, they did not draw enough to cause the Treasury stock to decrease a dollar.

It is hardly needful for us to point the moral which the proceedings of the week have illustrated. Almost every daily newspaper at this financial center or in neighboring States has observed it and remarked upon it. We think there are likewise very few individuals who have failed to see the absurdity of the position the Treasury Department is required to fill. Congress has given it the task of making two coins, each with the Government fiat on, convertible; one of these coins is worth, according to its bullion value, fifty cents, and the other 100 cents. All this fuss about a bond sale, all this flutter about drawing a few millions of gold out of the Treasury, and all the arts and devices the Secretary is required to practice in keeping the balance even between these two dissimilar values, are a part of the work the task entails. Can it be that a country with free schools all over its broad surface will keep up this farce much longer?

THE BALTIMORE & OHIO REPORT.

The depressing influences to which all the railroads of the country were subjected during the twelve months ending June 30 last were felt with especial severity by the Baltimore & Ohio. The position of that company's lines and the character and composition of its traffic are such that the various adverse influences which marked the course of the year operated each with maximum force and effect on the traffic of this system.

The general business depression was of course a powerful influence in diminishing the traffic and revenues of the road. Then also the road suffered from the unsatisfactory condition of trunk-line affairs; the grain crops of 1893 had been rather small, and both the volume of through tonnage and the rates realized upon the same were disappointing. Rates in fact were considerably demoralized at times. Again, it is well known that while all industrial interests were in a state of great depression, the iron industry was prostrated beyond all others, and part of the B. & O. system runs through the very heart of the iron-producing districts. Furthermore, the general business depression with the special prostration of the iron and steel trades operated to curtail very greatly the demand for coal, and the tonnage of the Baltimore & Ohio in that item of freight is exceedingly large, as the road traverses very important coal-mining sections. As if this were not enough, there came in April the great strike of the bituminous coal miners, involving practically all the mines tributary to the road from one end of the system to the other—in Maryland, in Pennsylvania, in Ohio, in Illinois. The strike began in April, and lasted until the 17th of June, and during the major portion of the time it was necessary to bring coal for the company's use from West Virginia to both the eastern and the western divisions.

As a result of these conditions, the gross earnings of the Baltimore & Ohio during the twelve months fell off actually more in amount than those of the New York Central. The loss by the Central, as we showed in our article on September 29, was \$3,258,493. The loss by the Baltimore & Ohio is now seen to be \$3,712,145—that is nearly half a million dollars larger. Proportionately the loss for the Baltimore & Ohio is double that of the Central, for the decrease of the Central was made on gross in 1892-3 of nearly 47 million dollars, while the decrease of the Baltimore & Ohio is made on gross in 1892-3 of not quite 26½ million dollars. In

other words, while gross for the Central fell off 7 per cent, gross for the Baltimore & Ohio fell off 14 per cent. The reason for the difference is found in the fact already mentioned, that the lines of the Central, lying far to the north, do not run through the great iron and coal producing districts, while the lines of the Baltimore & Ohio do run through those districts, the latter road occupying in that respect a somewhat similar position to that of the Pennsylvania Railroad.

In the freight earnings the falling off was \$3,645,521, or nearly 21 per cent. The volume of the freight traffic diminished nearly three million tons, dropping from 16,356,405 tons to 13,357,175 tons, the latter the smallest yearly total since 1888-89. Up to the late year the tonnage of the system had been steadily expanding year by year. In 1885 only 8,422,936 tons had been moved, in 1886 there was an increase to 9,807,686 tons, in 1887 the movement was 10,572,893 tons, in 1888 the total was 11,195,940 tons, in 1889 12,161,380 tons, in 1890 13,988,176 tons, in 1891 14,858,972 tons, in 1892 15,738,859 tons and in 1893 16,356,405 tons. President Charles F. Mayer states that the decrease in the late year was entirely in the transportation of coal, coke, iron and lumber. How seriously the tonnage of the company was decreased, he says, by the extended strike in the coal and coke regions tributary to the system, and the suspension of industries dependent upon these products, is evidenced by the especially heavy losses in revenue on the Pittsburg division, the Wheeling Pittsburg & Baltimore, the Central Ohio, the Lake Erie and the Straitsville divisions. In the passenger earnings the loss was comparatively small, only \$186,871, or less than 3 per cent. But the good showing follows from the very heavy travel during the early portion of the fiscal year, on account of the World's Columbian Exposition at Chicago. The road carried into Chicago, the report tells us, over half a million passengers during the Exposition, and the service and arrangements were so carefully conducted that there was an entire freedom from accident. Notwithstanding the travel to the Fair, however, the number of passengers carried decreased 1,329,228, indicating a falling off in local travel as the result of the business depression. In the passenger movement one mile there was a small increase, amounting roughly to 5 per cent, which of course was due to the Fair.

The great decrease in earnings necessitated and the falling off in tonnage permitted a large reduction in the expense accounts; another factor contributed in the same direction, namely the large outlays made by the company in preceding years for repairs, renewals and improvements, thus reducing the requirements for this purpose in the year under review. With \$3,712,145 decrease in gross receipts, the saving in expenses has been \$3,481,293—over 18 per cent. Of this saving \$1,495,525 occurs under the head of Conducting Transportation, the total under that head having been reduced from \$10,599,664 to \$9,104,139; the decrease here may be supposed to reflect the smaller volume of traffic. In General Expenses there has been a decrease of \$65,107, and in Maintenance of Way a decrease of \$589,279. In Maintenance of Equipment the decrease has been very large, namely \$1,331,382, the amount so expended having been only \$2,052,106 in 1893-4, against \$3,383,488 in 1892-3. With the equipment less in use, or a smaller proportion of it in use, expenses of course would also be less. Besides, the equipment had by heavy outlays in the years preceding been placed in ex-

ceptionally good condition. President Mayer points out, too, that the large additions of new rolling stock in the last five years enabled the management to maintain this department in 1894 at a smaller average cost. Speaking of the expense accounts generally, he observes that while in view of the extreme depression in business the management exercised the strictest economy consistent with a proper maintenance of the property, yet the very thorough manner in which all work done in the past five years was carried out made it possible with less than the usual expenditure to thoroughly maintain and largely improve the property in every department despite the discouraging condition of traffic. The expenditures on capital account for construction and betterments were kept up notwithstanding the bad times; the amount for 1894, however, was only \$1,150,590, against \$2,523,025 for 1893.

Under the great reduction in expenses, the loss in the net was reduced to only \$230,852, but in addition the income from investments and outside sources fell off \$268,520, so that, roughly, the company's net income was diminished half a million dollars. There was some decrease, however, in the fixed charges (chiefly in the rentals of the leased roads which are operated on a percentage basis), and the surplus above the charges was \$2,197,249 for 1893-4 against \$2,513,441 for 1892-3, a falling off of \$316,192. The yearly dividends on the 1st and 2d preferred stocks took \$300,000 in both 1894 and 1893, leaving a balance of \$1,897,249 in 1894 and \$2,213,441 in 1893. The company also takes out payments on account of the principal of car trusts and equipment bonds and for sinking fund purposes, these having aggregated \$760,347 in 1894 and \$759,711 in 1893. On this conservative basis, therefore, the amount actually available for dividends on the common stock was \$1,136,902 in 1894 against \$1,453,730 in 1893. The dividend paid in May out of the income of the first half of the fiscal year called for \$624,935 in 1894 and \$624,923 in 1893, leaving for the dividend for the second half of the year \$511,967 in 1894 against \$828,807. The \$511,967 is equal to a little more than two per cent on the \$25,000,000 of stock, while a dividend at the old rate would call for \$625,000 and this shows why the dividend payable the present month was made 2 per cent against the previous 2½ per cent. For the twelve months the distribution to the shareholders is thus 4½ per cent, namely 2½ per cent paid in May and 2 per cent the present November. The income account, as we see, shows a small balance above the amount required for this 4½ per cent. But in connection with that fact the further fact already mentioned should be clearly borne in mind that on this basis of stating the accounts, income is charged with payments of three-quarters of a million dollars (\$760,347) for car trust instalments, &c.; in other words, for appropriations made in reduction of the principal of the bonded indebtedness. The \$760,347 is equal to over 3 per cent on the company's stock.

The balance sheet shows an increase in loans and bills payable during the year of \$392,866, making the total June 30, 1894, \$4,119,655, but at the same date the company held in actual cash \$3,655,472; at the corresponding date in 1893 the cash was only \$1,192,730. The Baltimore & Ohio is a large system, and of course has large outstanding accounts. Including the bills payable the total of all current liabilities, and also all accrued interest and rentals, amounted June 30, 1894, to \$13,074,489; cash and cash assets were \$9,682,504, not counting \$906,525 of fuel

and materials on hand nor \$4,124,071 of advances for construction on lines leased and operated. The company's investment in the stocks and bonds of other corporations now stands at \$16,805,172, an increase of 2½ million dollars over the year preceding. The company during the year issued 8½ million dollars of 4½ per cent Terminal bonds to reimburse it for the large sums recently spent on the terminal properties and to provide the means for some further expenditures needed to complete the work of acquisition and construction of such terminals. The mortgage allows of the issue of \$6,500,000 more of the bonds in the future for the same purpose, if needed. As regards the outlook for the current year, President Mayer thinks that the steady improvement in nearly all classes of manufacturing business promises a return to normal conditions of railroad traffic at no distant date. He says that the decrease in revenue thus far in the fiscal year arises entirely from the absence of the Exposition traffic.

LIMITING THE CONSTRUCTION OF NEW ROADS.

The action of the New York State Board of Railroad Commissioners this week, in denying an application for the building of a new road, gives prominence to a wise provision of the statutory law in this State regulating the construction of railroads, which it would be well to incorporate in the statutes of all other States. By chapter 676 of the Laws of 1892, no new road can be built in New York State unless the Board of Railroad Commissioners shall certify that public convenience and necessity demand its construction. In the case which was disposed of this week, the Board found that public convenience and necessity did not call for the building of the line proposed, and consequently they refused to grant the required certificate, without which the work can not be undertaken.

The application itself was not a very important one, and it is of interest mainly because it illustrates the principle involved and because the Railroad Commissioners, in the reasons they assign for refusing the certificate, reveal so clearly the soundness of the provision of law upon which their action is based. The applicants sought permission to build a road between Aiken and Gloversville. The Commissioners say that the new road would make a saving in distance between the two points of only two miles as compared with the existing route of about sixteen miles by the New York Central road to Fonda and thence to Gloversville by the Cayadutta electric road. From Aiken to Fonda the new road would practically parallel the New York Central, and from Johnstown to Gloversville it would follow a route already occupied by three existing roads, namely the Cayadutta Electric, the Fonda Johnstown & Gloversville and the Johnstown Gloversville & Kingsborough horse road. The evidence is undisputed, they say, that the existing roads are abundantly able to transact all business now offered or that is likely to be offered for many years to come. If the charges made for transacting such business are exorbitant, there is a better method of curing the evil than by inviting superfluous competition. Furthermore, the charging of exorbitant rates might indicate, they argue, that there is hardly business enough to support the existing roads upon reasonable charges, in which case there would obviously be no occasion to build another road in a neighborhood already oversupplied with railroads.

The Commissioners also direct attention to the evils flowing from the construction of unnecessary new roads, saying: "In different reports from the time of its organization this Board has set forth certain evils that had been inflicted upon existing enterprises and upon the general community by the construction of unnecessary railroads. Such unnecessary railroads, after a brief period of unwholesome competition, had speedily gone into bankruptcy and had finally become a burden upon the older projects and upon the general community."

This is not stating the case too strongly, and there can be no doubt that both the law itself and the Commissioners' action under it are correct and commendable. It is to be hoped that our Western States may be induced to follow in the same footsteps. Formerly it was thought that there could not be too many roads—that unlimited competition was the only safe policy for a State to pursue. Experience has shown the falsity of this idea. Not only that, but conditions attending railroad operations have completely changed. The theory of unrestricted competition implies the fixing of rates by that method alone. We all know, however, that State legislatures and railroad commissions now regulate rates to a large extent. But if Government is to say what the tariff charges are to be, then it follows that the railroads should be made secure at least in the possession of the business naturally and rightfully belonging to them, and such increase in it as comes from the growth and development of the country. In other words the State should not give authority to a new corporation to step in and take the whole or a portion of the business necessary to the successful operation of the existing roads where such roads by their facilities meet all the requirements of the communities they have undertaken to serve. Any other course must end in disaster, for obviously the only compensation for lower rates is increased tonnage.

It may be argued that in some of the Western States, as yet poorly supplied with railroads, the time has not arrived for imposing restrictions upon the construction of new roads. But such a policy would not at all militate against a State's getting additional roads. If the proposed lines were necessary the needed permission to undertake their construction could be readily obtained from the proper officials. It is only where there was no need for the proposed road that authority would be withheld. The law in this State provides that when permission is refused the application may be renewed after one year. Furthermore, in case of refusal, application may be made to the General Term of the Supreme Court in the district where the proposed road is to run, and said term may, in its discretion, direct the Board of Railroad Commissioners to issue the required certificate. If thought desirable the same features and the same course of proceeding could be adopted in other States. We are sure that the effect would not be to deprive undeveloped sections of needed railroad facilities. On the contrary the tendency would be in the other direction, for with assurance that a new road when constructed would by a settled policy of the State be protected in the possession of the business that it might build up, there would be stronger inducement than any now existing for undertaking the projects. At the same time such a policy would be of great benefit to the existing roads, so many of which are now struggling under the adverse conditions ruling. It

would mean that they were to be allowed to work out of their difficulties, free from the danger of further needless new rivalry—that the steady growth and development of the country, which in the United States can be depended upon with absolute certainty, would soon raise them to a better and more assured basis.

RAILROAD NET EARNINGS FOR SEPTEMBER.

As was foreshadowed by the early returns, the statement of gross and net earnings of United States railroads for the month of September is an unfavorable one. The exhibit for August in recording for the first time in the current calendar year an increase in both gross and net (\$301,909 in the gross and \$1,395,757 in the net) had encouraged hopes that the change would be permanent, and that July had marked the end of the long series of very heavy losses which had distinguished the year. The hope, however, has not been realized, and for September we again have a statement with very considerable losses in both gross and net, the falling off in the gross being \$3,747,864, or 6.26 per cent, and in the net \$3,073,825, or 14.01 per cent.

In view of the conditions prevailing the result is not surprising, and as was pointed out in these columns on a previous occasion the unfavorable outcome does not indicate that general business has not been better than a year ago. Very many of the roads had to contend with a great falling off in their passenger receipts, comparison being with one of the very largest months last year at the World's Fair. In the West at the same time there was a large contraction in the wheat movement and also diminished deliveries of live-stock. The anthracite coal roads suffered both from a diminished demand for their product and lower prices. Besides this the month had one less working day than the same month of last year. Still, while it is not difficult to account for the poor showing, the result is disappointing nevertheless, especially when we consider that the present decrease follows heavy decreases a year ago, the loss then having been \$6,721,642 or 10.35 per cent in the gross, and \$2,064,323 or 8.73 per cent in the net.

	September. (141 roads.)			January 1 to September 30. (168 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
	\$	\$	\$	\$	\$	\$
Gross earn's	56,033,657	59,831,521	3,747,864	503,529,838	578,325,365	72,795,527
Oper. exp...	37,226,314	37,900,383	674,069	349,833,612	402,428,429	52,594,817
Net earn's	18,857,313	21,931,138	3,073,825	153,696,226	173,896,936	20,200,710

In contrast with the showing for August there is one circumstance that tends to modify somewhat the unfavorable showing for September. For the latter month the comparison is with results in 1893 not quite so poor as were those for August, in which month the loss in gross reached \$8,389,069 and the loss in net \$4,104,067. Below is a summary of the September exhibits for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Septemb'r.	\$	\$	\$	\$	\$	\$
1889 (110)	52,784,642	48,543,273	+4,241,369	20,863,552	17,658,957	+3,204,595
1890 (127)	59,472,068	54,845,840	+4,626,198	21,782,191	20,843,425	+938,766
1891 (148)	66,146,816	61,552,791	+4,594,055	24,895,923	22,566,571	+2,329,352
1892 (127)	68,539,613	66,592,562	+1,947,051	24,902,163	24,667,144	+235,019
1893 (131)	58,195,980	64,917,622	-6,721,642	21,578,744	23,613,067	-2,064,323
1894 (141)	56,033,657	59,831,521	-3,747,864	18,857,313	21,931,138	-3,073,825
Jan. 1 to Sept. 30.						
1889 (118)	471,472,855	443,842,370	+27,630,485	158,755,373	178,403,835	+20,851,538
1890 (139)	525,899,581	482,014,966	+43,884,615	172,683,251	160,769,429	+11,913,822
1891 (170)	581,375,254	594,117,083	-20,258,171	189,208,467	180,234,560	+8,923,907
1892 (166)	614,820,953	579,845,658	+34,975,295	193,238,948	187,170,216	+6,068,732
1893 (145)	573,499,296	576,912,490	-3,413,194	174,616,270	181,936,687	-7,270,397
1894 (168)	503,529,838	576,325,365	-72,795,527	153,696,226	173,896,936	-20,200,710

11.61 per cent in the net. For several of the groups the percentage of loss in the net runs very even, it being 14.18 per cent for the trunk lines, 14.71 per cent for the anthracite coal group and 13.96 per cent for the Middle States group. For the Middle Western group the decrease is 19.35 per cent, for the Pacific group 22.47 per cent. The New England group has 7.03 per cent increase, the Northwestern group 7.19 per cent decrease. For the Southwestern group the loss is only 3.38 per cent, but in this case the figures of the Atchison are missing; these, if included, would raise the percentage of loss to large proportions. As in the statement for the month, Southern roads make a very good showing, the aggregate loss in net being only \$388,609, or 2.71 per cent. Still even here 15 of the 32 roads have fallen behind, some in quite large amounts.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 12 down to and including Friday, Nov. 23; also the aggregates for January to Oct. inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS						
Shares, both sides.—		Balances, one side.—		Parties		
Cleared.	Total Value.	Shares.	Value	Shares.	Cash Clearing	
Month—						
Jan., 1893.	23,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500 6,839	
Feb., 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000 6,161	
Mar., 1893.	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100 7,000	
Apr., 1893.	20,892,500	1,421,300,000	2,311,300	153,300,000	2,331,000 6,005	
May, 1893.	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100 7,200	
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,798,800 6,395	
July, 1893.	19,688,700	1,100,000,000	1,796,300	88,100,000	2,752,500 6,015	
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,320,200 6,882	
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600 5,956	
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600 6,683	
10 mos...	217,327,300	13,816,800,000	21,585,100	1,288,511,000	28,718,400 65,210	
1894.						
Jan., 1894.	13,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000 6,835	
Feb., 1894.	12,847,600	774,300,000	1,035,400	56,200,000	1,396,900 5,588	
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700 6,581	
Apr., 1894.	14,725,000	867,700,000	1,384,300	77,200,000	1,418,900 6,401	
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500 6,889	
June, 1894.	13,185,700	842,800,000	1,147,500	65,300,000	1,484,000 6,088	
July, 1894.	10,911,400	734,700,000	938,500	57,070,000	1,328,500 6,866	
Aug., 1894.	18,370,200	1,185,400,000	1,580,300	96,900,000	2,161,900 6,955	
Sept., 1894.	14,847,900	959,400,000	1,235,200	71,800,000	1,627,000 6,718	
Oct., 1894.	13,780,900	1,069,000,000	1,049,500	63,500,000	1,723,000 6,718	
10 mos...	155,088,400	9,810,141,000	12,728,200	730,570,000	17,048,400 63,444	
Parties						
Shares, both sides.—		Balances, one side.—		Parties		
Cleared.	Total Value.	Shares.	Value	Shares.	Cash Clearing	
Nov. 12..						
1,041,300	124,400,000	117,070	8,300,000	249,800	343	
13..	1,009,900	74,900,000	67,300	4,300,000	95,100	3,22
14..	699,700	53,700,000	48,700	3,400,000	76,000	3,11
15..	879,300	69,000,000	52,000	3,700,000	101,900	3,11
16..	718,300	53,000,000	49,700	3,000,000	81,400	2,90
Tot. wk.						
4,308,500	375,000,000	334,700	22,600,000	459,000	1,577	
Wk. last yr.						
4,079,800	261,700,000	343,700	20,300,000	459,800	1,526	
Nov. 19..						
1,015,000	72,200,000	65,600	4,400,000	107,100	3,27	
20..	857,600	62,300,000	56,200	3,900,000	87,300	3,09
21..	676,100	51,200,000	47,500	3,400,000	71,400	3,05
22..	1,076,300	77,800,000	56,100	3,900,000	127,500	3,27
23..	950,300	71,200,000	53,800	3,400,000	119,800	3,13
Tot. wk.						
4,575,300	331,200,000	278,700	18,900,000	513,100	1,581	
Wk. last yr.						
4,432,500	293,772,800	351,100	21,558,000	480,800	1,540	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and we give them below in conjunction with the figures for the preceding months, thus completing the figures for the ten months of the calendar year 1894. Imports were decidedly heavier in October than in any previous month of the year, the amount of gold received reaching \$567,475, of which \$498,343 was in coin; and of silver there came in \$263,193, of which \$126,911 was bullion. There has been received during the ten months a total of \$1,196,503 gold and \$1,933,429 silver, which compares with \$1,534,460 gold and \$1,817,088 silver in 1893. The shipments of gold during October were only \$31,547, of which \$850 coin, and the exports of silver have been

\$507,972 coin and \$824,800 bullion. For the ten months the exports of gold have been \$682,874, against \$993,767 in 1893, and \$10,408,842 silver has been sent out, against \$9,764,701 in 1893. The exhibit for October and the ten months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1894.						
January...	8,867	24,323	33,190	159,558	112,767	272,325
February..	6,758	258,377	265,135	34,842	148,938	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,143	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,263	80,237	205,500
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August....	40,190	43,579	83,769	227,130	99,310	326,440
September	13,082	29,578	42,660	11,758	60,120	71,878
October...	498,343	69,132	567,475	136,282	126,911	263,193
T ¹ .10 mos.	647,145	549,358	1,196,503	942,175	991,254	1,933,429

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1894.						
January..	137,377		137,377	437,844	391,400	829,244
February..	92,670		92,670	371,254	413,600	784,854
March.....	123,177		123,177	229,477	477,600	707,077
April.....	62,165		62,165	327,178	573,496	900,674
May.....	16,278		16,278	445,297	455,758	901,055
June.....	19,135		19,135	395,702	939,000	1,334,702
July.....	61,235		61,235	417,601	583,070	1,000,671
August....	73,665		73,665	575,763	747,800	1,323,563
September	64,775		64,775	808,130	436,100	1,244,230
October...	31,547	850	32,397	507,972	824,800	1,332,772
T ¹ .10 mos.	682,024	850	682,874	4,516,218	5,892,624	10,408,842

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of October, 1894 and 1893, and for the ten months ending October 31 in 1894 and 1893, as follows:

MERCANDISE.			
		October.	
		10 mos. end. Oct. 31.	
1894.—Exports—	Domestic.....	\$2,291,250	\$644,569,507
	Foreign.....	1,267,122	15,597,141
Total.....		\$3,558,372	\$660,166,648
Imports—	Free of duty.....	\$30,498,553	\$328,573,734
	Dutiable.....	29,183,121	234,697,282
Total.....		\$59,681,674	\$563,271,016
Excess of exports.....		\$23,876,698	\$96,895,632
1893.—Exports—	Domestic.....	\$35,902,877	\$672,986,737
	Foreign.....	1,772,604	17,910,617
Total.....		\$37,675,481	\$690,897,354
Imports—	Free of duty.....	\$29,080,844	\$357,741,503
	Dutiable.....	22,654,478	319,319,191
Total.....		\$51,735,322	\$677,060,694
Excess of exports.....		\$35,940,159	\$13,836,660
GOLD.			
1894.—Exports.....		\$1,080,839	\$91,602,714
Imports.....		1,675,371	18,598,371
Excess of imports.....		594,532	73,004,343
Excess of exports.....			
1893.—Exports.....		\$511,018	\$76,789,532
Imports.....		1,553,937	67,544,569
Excess of exports.....			\$9,244,963
Excess of imports.....		\$1,072,919	
SILVER.			
1894.—Exports.....		\$4,407,948	\$39,773,554
Imports.....		1,501,054	11,298,407
Excess of exports.....		\$2,906,794	\$28,475,147
1893.—Exports.....		\$3,457,673	\$36,877,387
Imports.....		1,418,069	16,424,323
Excess of exports.....		\$2,039,604	\$20,453,064

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Nov. 10, 1894.

There is very little change in the money market, although gold is being withdrawn for the Continent in very large amounts. During the week ended Wednesday of last week, in round figures three quarters of a million sterling was taken, and during the week ended Wednesday night last £657,000 was taken, and further large withdrawals are expected. The demand is chiefly for Paris, but considerable sums are going to Austria-Hungary, Germany, Roumania, Egypt and South America. Furthermore, the usual demand of the Scotch banks has now begun. In consequence the coin and bullion held by the Bank of England is down somewhat more than a million sterling, and now but little exceeds 35 millions ster-

The quotations for bullion are reported as follows :

GOLD. London Standard.	Nov. 9.		Nov. 2.		SILVER. London Standard.	Nov. 9.		Nov. 2.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine...oz.	77 10 ³ / ₄	77 10	77 10 ³ / ₄	77 10	Bar silver, fine...oz.	29 ³ / ₄	29 ³ / ₄	29 3-16	29 3-16
Bar gold, parting.oz.	77 10 ³ / ₄	77 10^{3}/_{4}	77 10^{3}/_{4}	77 10^{3}/_{4}	Bar silver, contain-				
Span. doubloons.oz.	73 8	73 9	73 8	73 9	ing 5 grs. gold...oz.	29 ³ / ₄	29 ³ / ₄	29 9-16	29 9-16
U. S. gold coin...oz.	76 5	76 4 ³ / ₄	76 5	76 4 ³ / ₄	Cake silver...oz.	31 7-16	31 7-16	31 ³ / ₄	31 ³ / ₄
German gold coin.oz.	76 5	76 4 ³ / ₄	76 5	76 4 ³ / ₄	Mexican dollars...oz.	29 ³ / ₄	29^{3}/_{4}	29^{3}/_{4}	29^{3}/_{4}

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

	IMPORTS.			
	1894	1893	1892	1891
Imports of wheat.cwt.	14,532,039	14,032,134	13,862,853	15,343,212
Barley.....	7,653,809	6,135,875	4,777,658	5,405,548
Oats.....	2,766,600	2,875,602	2,992,708	2,948,571
Peas.....	463,353	519,022	397,274	497,924
Beans.....	911,607	1,010,679	1,113,146	767,122
Indian Corn.....	4,729,964	5,465,103	6,820,029	3,786,989
Flour.....	4,113,878	4,715,360	4,219,050	3,072,261

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

	1894.	1893.	1892.	1891.
Wheat.....cwt.	14,532,039	14,032,134	13,862,853	15,343,212
Imports of flour.....	4,113,878	4,715,360	4,219,050	3,072,261
Sales of home-grown.....	4,179,112	5,106,333	5,352,879	6,506,988

Total.....	22,825,029	23,853,827	23,434,782	24,927,461
Aver. price wheat week.18s.	01.	27s. 4 ¹ / ₂ .	28s. 9 ¹ / ₂ .	36 7 ¹ / ₂ .
Average price, season...19s.	2d.	26s. 10 ¹ / ₂ .	28s. 6 ¹ / ₂ .	36s. 7 ¹ / ₂ .

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

	This week.	Last week.	1893.	1892.
Wheat.....qrs.	1,889,000	1,750,000	2,585,000	2,113,000
Flour, equal to qrs.	307,000	327,000	245,000	442,000
Maize.....qrs.	166,000	141,000	305,000	390,000

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. 23 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29	29	28 ⁷ / ₈	28 ⁷ / ₈	28 ⁷ / ₈	28 ⁷ / ₈
Consols, new, 2 ³ / ₄ p. cts.	102 ⁷ / ₈	102 ⁷ / ₈	102 ⁷ / ₈	102 ⁷ / ₈	103	103 ¹ / ₂
For account.....	102 ⁷ / ₈	102 ⁷ / ₈	102 ⁷ / ₈	102 ⁷ / ₈	103	103 ¹ / ₂
Fr'ch rentes (in Paris)fr.	02-57 ¹ / ₂	102-25	02-07 ¹ / ₂	02-02 ¹ / ₂	101-85	101-80
U. S. 4s of 1907.....	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄	5 ³ / ₄
Atch. Top. & S. Fe. com.	82 ³ / ₄	62	61 ³ / ₄	61 ³ / ₄	60 ¹ / ₄	60 ¹ / ₄
Canadian Pacific.....	63 ³ / ₄	61 ³ / ₄	62 ¹ / ₄	61 ³ / ₄	60 ³ / ₄	60 ³ / ₄
Chic. Milw. & St. Paul.....	93 ³ / ₄	93 ³ / ₄	93	93	92 ³ / ₄	92 ³ / ₄
Illinois Central.....	140	139 ¹ / ₂	138 ¹ / ₂	138	137	137
Lake Shore.....	56 ¹ / ₂	54 ⁷ / ₈	55 ³ / ₈	55 ³ / ₈	55 ³ / ₈	55 ³ / ₈
Louisville & Nashville.....	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂
Mexican Central 4s.....	102 ³ / ₄	102 ³ / ₄	102 ³ / ₄	102	101 ¹ / ₂	101 ¹ / ₂
N. Y. Central & Hudson.....	14 ¹ / ₂	13 ⁷ / ₈	14 ¹ / ₂	14 ¹ / ₂	14	14
N. Y. Lake Erie & West.....	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75	75
2d consols.....	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄
Norfolk & West'n, pref.....	18 ¹ / ₂	17 ⁷ / ₈	18 ¹ / ₂	18	18 ¹ / ₂	18 ³ / ₈
Northern Pacific, pref.....	52 ¹ / ₂	52 ¹ / ₂	52 ³ / ₈	52 ¹ / ₂	52	52 ¹ / ₂
Pennsylvania.....	8 ⁵ / ₈	8 ⁵ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈	8 ⁷ / ₈
Phil. & Read., per share.....	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄	12 ³ / ₄
Union Pacific.....	15	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ³ / ₄	14 ¹ / ₂
Wabash, pref.....						

Commercial and Miscellaneous News

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

INSOLVENT.

3,951.—The First National Bank of Johnson City, Tennessee, is insolvent and was, on November 13, placed in the hands of a receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 15 and for the week ending for general merchandise Nov. 16; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,023,385	\$2,469,194	\$1,054,354	\$1,573,808
Gen'l mer'chise.....	8,435,064	8,671,046	6,297,758	6,024,183
Total.....	\$10,458,449	\$11,140,240	\$7,352,112	\$7,597,991
Since Jan. 1.				
Dry Goods.....	\$104,134,066	\$113,578,123	\$111,266,571	\$76,908,489
Gen'l mer'chise.....	360,242,497	398,073,857	378,372,589	305,223,426

Total 45 weeks. \$464,376,563 \$511,651,880 \$489,639,160 \$383,131,915

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. 20 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1891.	1892.	1893.	1894.
For the week..	\$9,359,544	\$7,298,250	\$7,967,630	\$7,622,994
Prev. reported.	326,267,535	338,030,669	327,033,343	313,750,862
Total 45 weeks.	\$335,657,079	\$345,328,919	\$335,000,973	\$321,373,856

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 17 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.....	\$.....	\$15,438,800	\$.....	\$1,688,902
France.....	.....	23,840,999	.....	6,232,386
Germany.....	.....	32,607,000	.....	1,683,367
West Indies.....	15,700	12,147,646	1,257	4,433,106
Mexico.....	.....	48,205	.....	69,042
South America.....	322	537,189	3,960	1,112,460
All other countries.....	.....	856,635	1,267	145,901
Total 1894.....	\$16,022	\$85,476,474	\$6,484	\$15,365,664
Total 1893.....	31,000	70,303,563	798,839	61,068,456
Total 1892.....	106,000	59,317,453	22,961	7,760,089

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$465,700	\$28,411,948	\$.....	\$13,309
France.....	.....	395,000	.....	100,778
Germany.....	.....	268,100	.....	6,504
West Indies.....	.....	201,520	643	639,276
Mexico.....	.....	53,297	10,197	297,425
South America.....	.....	745,954	1,968	464,989
All other countries.....	3,881	127,202	.....	34,327
Total 1894.....	\$469,591	\$30,203,021	\$12,808	\$1,556,608
Total 1893.....	835,100	27,973,196	3,161	3,104,274
Total 1892.....	725,300	19,228,460	40,232	2,877,763

Of the above imports for the week in 1894 \$1,118 were American gold coin. Of the exports during the same time, \$16,022 were American gold coin.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			D. D. E. B. & Bat'y—Stk.	137	139
Con. 5s, g., 1931...A&O	107	109	1st. gold, 5s, 1932. J&D	110	110
Gen. M. 5s, 1909...A&O	104	104	scrip.....	100	101
Impt. 5s, g., 1934...J&J	.....	.....	Eighth Avenue—Stock.....	250	.....
Bleek. St. & Ful. F.—Stk. 29	.....	.....	scrip, 6s, 1914.....	100	105
1st mort., 7s, 1900. J&J	110	110	42d & Gr. St. Fer.—Stock	310	320
B'way & 7th Ave.—Stock. 183	185	185	42d St. & Man. & St. N. Av.	47	62
1st mort., 5s, 1904. J&D	106	106	1st mort. 6s, 1910. M&S	110	112
2d mort., 5s, 1914. J&J	106	106	2d mort. income 6s. J&J	.....	53
B'way 1st, 5s, guar. 1924	107	107	H. W. St. & P. Fer.—Stk.	200	.....
2d 5s, int. as rent'l. 1905	105	105	1st mort., 7s, 1894. J&J	100	100
Consol 5s, 1943...J&J	112	112	Long Island Traction.....	123	13
Brooklyn City—New stk.	163	165	Metropolitan Traction....	109 ¹ / ₂	110 ¹ / ₂
Consol. 5s, 1941...J&J	114 ¹ / ₂	114 ¹ / ₂	Ninth Avenue.....	145	.....
Bklyn. Crosst'n 5s. 1903	105	105	Second Avenue—Stock.....	139	141
Bklyn Q's Co. & Sub. 1st	.....	.....	1st mort., 5s, 1909. M&N	102	.....
Brooklyn Traction.....	13 ¹ / ₂	15 ¹ / ₂	Debenture 5s, 1909. J&J	100	.....
Central Crosstown—Stk.	165	165	Sixth Avenue—Stock.....	205	210
1st mort., 6s, 1922. M&N	119	119	Third Avenue.....	185	187
Gen. Pk. N. & E. Riv.—Stk.	162	165	1st mort., 5s, 1937. J&J	119 ¹ / ₂	119 ¹ / ₂
Consol. 7s, 1902...J&D	111	111	Twenty-Third St.—Stock.	300	.....
Christ' P'r & 10th St.—Stk.	140	140	Del. 5s, 1903.....	100	.....
1st mort., 1898...A&O	105	105	Union Ry.—1st 5s, 1942	.....	.....
			Westchester, 1st, gn., 5s.	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	111	113	People's (Brooklyn).....	75	.....
Central.....	105	105	Peoples' (Jersey City).....	170	.....
Consumers' (Jersey City).....	84	85	Metropolitan (Brooklyn).....	150	160
Bonds.....	85	85	Williamsburg.....	175	.....
Citizens' (Brooklyn).....	80	80	1st 6s.....	108	.....
Jersey City & Hoboken.....	180	180	Fulton Municipal.....	143	150
Metropolitan—Bonds.....	108	108	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	148	153	Equitable.....	170	175
Nassau (Brooklyn).....	170	170	Bonds, 6s.....	107	109
Scrip.....	100	100	Standard pref.....	82	86
N. Y. & East Riv. 1st 5s.	83 ¹ / ₄	84 ¹ / ₂	Common.....	35	40

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

Shares.	Shares.
20 1st Nat. B'k of Staten Isl. 112	1 Blooming Grove Park As-
50 Frank A. Ransom Dyestuff	sociation, \$450.....\$50
and August W. Neumann	30 Third Ave. RR. Co. 174 ¹ / ₂ -178 ¹ / ₂
M'Frs' Supply Co. pref. 75	

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Catawissa, pref. stocks, guar....	3 1/2	Nov. 19	_____ to _____
Chicago Burl. & Quincy (quar.)...	1	Dec. 15	Nov. 26 to Dec. 3
Miscellaneous.			
Diamond Match (quar.).....	2 1/2	Dec. 12	Dec. 5 to Dec. 12
Heck-Jones-Jewell Mill, pf. (qr.)	2	Dec. 1	Nov. 24 to Dec. 2

WALL STREET, FRIDAY, NOVEMBER 23, 1894—5 P. M.

The Money Market and Financial Situation.—The sensitiveness of the stock market is evidenced by the importance which attached to the Burlington & Quincy dividend announced on Wednesday. It was previously well known that the earnings of the Burlington system were considerably reduced and also that there was a sentiment in favor of a reduction of the dividend. When it was at first erroneously announced that the dividend would be at the old rate, the stock was eagerly bought and the price advanced one point immediately. A few moments later, when the official report came that the dividend was reduced to 1 per cent, there was a rush to sell and the price fell off four points.

There has been no public concerted action by bankers to bid for the new Government bonds, although it is rumored that a syndicate bid for the entire \$50,000,000 or nothing has been sent in, and the prevailing opinion is that the bids will be largely in excess of the issue.

Some gold has been withdrawn from the Sub-Treasury, evidently for the purpose of paying for bonds, but the amount is relatively small and the movement of no importance. It is reported that in some cases a premium has been paid for gold, but if so the matter has no more significance than the fact that last year a premium was paid in New York for paper currency.

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. Prime commercial paper is quoted at 2 3/4 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £539,891, and the percentage of reserve to liabilities was 64.67, against 63.00 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 20,450,000 francs in gold and 1,650,000 francs in silver.

The New York City Clearing-House banks in their statement of November 17 showed an increase in the reserve held of \$1,897,200 and a surplus over the required reserve of \$62,974,050, against \$61,669,650 the previous week.

	1894. Nov. 17.	Differ'n's from Prev. week.	1893. Nov. 18.	1892. Nov. 19.
Capital.....	\$ 61,622,700	-----	\$ 60,922,700	\$ 60,422,700
Surplus.....	71,259,600	-----	71,605,100	68,233,500
Loans & disc'ts.	498,937,000	Dec. 777,700	401,732,800	444,222,300
Circulation.....	11,170,000	Dec. 37,600	14,076,600	5,662,100
Net deposits.....	594,547,400	Inc. 2,371,200	464,684,100	452,195,100
Specie.....	94,421,100	Inc. 744,000	99,924,300	77,763,300
Legal tenders.....	117,189,800	Inc. 1,153,200	81,717,200	39,846,400
Reserve held.....	211,610,900	Inc. 1,897,200	181,641,500	117,609,700
Legal reserve.....	148,636,853	Inc. 592,800	116,171,025	113,048,775
Surplus reserve	62,974,050	Inc. 1,304,400	65,470,475	4,560,925

Foreign Exchange.—Foreign exchange has ruled firm and rates are a fraction higher than they were last week, partly as the result of an advance in the discount rate at London. The supply is principally commercial bills, and the demand comes largely from importers.

The market is dull awaiting the result of the Government bond issue, and with a lighter demand from remitters there is a tendency to lower prices at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 86 1/4 @ 4 86 1/2; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 1/2 @ 4 87 3/4.

Posted rates of leading bankers are as follows:

November 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86 1/2 @ 4 87 1/2	4 88 @ 4 88 1/2
Prime commercial.....	4 85 3/4 @ 4 86	-----
Documentary commercial.....	4 85 1/4 @ 4 85 1/2	-----
Paris bankers (francs).....	5 17 1/2 @ 5 16 7/8	5 15 5/8 @ 5 15
Amsterdam (guilders) bankers.....	40 1/2 @ 40 3/16	40 5/16 @ 40 3/8
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 3/8	95 5/8 @ 95 11/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 1-16 @ 1/8 premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par commercial \$1 25 discount; Chicago, 40c. per \$1,000 premium; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board have been in small lots, including \$3,000 4s coupon at 115; \$5,000 4s registered at 114 1/2 and \$5,000 5s coupon at 118.

	Interest Periods	Price bid; no sale.					
		Nov. 17.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
2s, reg. Q.-Mch.	* 96	* 96	* 96	* 96	* 96	* 96	
4s, 1807..... reg. Q.-Jan.	* 114	* 114	* 114	* 114	* 114 1/2	* 114	
4s, 1807..... coup. Q.-Jan.	* 114	* 114	* 114	* 115	* 114	* 115	
5s, 1804..... reg. Q.-Feb.	* 117 1/2	* 117 1/2	* 117 1/2	* 117 1/2	* 117 3/4	* 117 3/4	
5s, 1804..... coup. Q.-Feb.	* 117 1/2	* 117 1/2	* 117 3/4	* 117 3/4	* 117 3/4	* 118	
6s, cur'ey, '95..... reg. J. & J.	* 101	* 101	* 101	* 101	* 101	* 101	
6s, cur'ey, '96..... reg. J. & J.	* 104	* 101	* 104	* 104	* 105 1/2	* 105 1/2	
6s, cur'ey, '97..... reg. J. & J.	* 107	* 107	* 107	* 107	* 107	* 107	
6s, cur'ey, '98..... reg. J. & J.	* 110	* 110	* 110	* 110	* 110	* 110	
6s, cur'ey, '99..... reg. J. & J.	* 113	* 113	* 113	* 113	* 113	* 113	
4s, (Cher.) 1896..... reg. March.	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	
4s, (Cher.) 1897..... reg. March.	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	
4s, (Cher.) 1898..... reg. March.	* 105 3/8	* 105 3/8	* 105 3/8	* 105 3/8	* 105 3/8	* 105 3/8	
4s, (Cher.) 1899..... reg. March.	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
Nov. 17	\$ 2,216,053	\$ 2,537,008	74,292,138	\$ 917,191	64,149,264
" 19	2,570,149	3,388,413	72,631,594	992,744	64,964,991
" 20	2,344,293	3,518,933	71,377,611	972,107	65,064,966
" 21	7,567,818	6,810,921	71,578,321	1,093,752	65,499,508
" 22	2,242,718	2,651,849	71,500,527	917,816	65,344,107
" 23	2,011,906	2,137,783	71,137,025	1,113,774	65,385,774
Total	18,952,937	20,994,912	-----	-----	-----

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

Sovereigns.....	\$4 86 @ \$4 90	Five silver bars.....	63 3/8 @ 63 3/4
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars.....	50 1/2 @ 51 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial.....	@ @
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	40 @ Nom'l
Mex. Doubloons.	15 55 @ 15 75	English silver.....	4 80 @ 4 90
Fine gold bars..	par @ 1/4 prem.	U.S. trade dollars	55 @ 65

State and Railroad Bonds.—Sales of State bonds at the Board include \$4,000 Tenn. settlmt. 3s at 80 to 80 1/2; \$26,500 Virginia fund. debt., 2-3s of 1901, at 59 to 59 1/2; \$110,000 Virginia 6s defd. trust receipts, stamped, at 9 to 9 1/2, and \$30,000 Alabama Class A at 103 1/4.

The railroad bond market has been somewhat less active than of late, but good bonds continue in demand and prices are generally well sustained, with some notable exceptions. Atchisons have been sold in larger amounts than usual, and have declined, as the condition of the company, now better known through Mr. Little's report, would seem to make necessary some concessions by the security holders in any reorganization plan which would be feasible; the 4s close at 65 1/4; Class A at 19 1/4. Brooklyn Elevated and Union Elevated bonds have been freely sold and have declined about three points since last week, as the earnings are unsatisfactory. M. K. & T. issues have been active and steady; Nor. Pacifics rather less active but firm; Texas & Pacifics steady and firm. Southern Ry. 1st 5s. have declined in sympathy with the stock, as have also bonds of the U. S. Cordage Company.

Railroad and Miscellaneous Stocks.—In the stock market interest has centered largely in the grangers. Especial interest was manifest in the Burlington dividend during several days previous to its announcement on Wednesday. Its reduction strengthened the belief that the semi-annual dividend of the North Western, soon to be declared, may also be reduced, and the shares of the entire group are depressed. Burlington & Quincy sold down to 70 1/2 on Wednesday after the dividend was announced and closes at 70 3/4, against 74 3/4 last week. North West closes at 97 1/4, a loss of 4 3/4. St. Paul sold at 58 1/2 on Wednesday, closing at 59 1/4, a loss of 3 1/8, and Rock Island closes at 60 3/4, a loss of 2 3/4. Southern Railway shares, both common and preferred, were depressed early in the week, but have improved on reports of better business and later by the placing of a large block of the securities with a syndicate of London bankers, closing at 12 and 37 3/8 respectively. Manhattan has remained steady at a little better than the close last week. The coal carriers have been neglected, but generally steady to strong.

The industrials have been less prominent than usual. American Sugar advanced to 91 1/2 on Wednesday, closing at 88. Chicago Gas has been weak, selling down to 72 1/2 on Thursday, closing at 72 1/4. General Electric is steady light sales. Western Union has declined on liberal selling, closing at 87 3/8. The decline noted last week in U. S. Cordage has continued, sales of the common having been made on Thursday at 8 1/4, and of the preferred at 14 1/4, the lowest points reached since the reorganization.

Pullman's P. C. stock has sold freely on a decline, and closes at 153 3/8, against 159 1/4 last week, on rumors of possible unfavorable legislation.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 23, and since JAN 1, 1894.

Table with columns: HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Nov. 17-23), STOCKS (Active RR. Stocks, Miscellaneous Stocks), Sales of the Week, Shares, and Range for year 1894 (Lowest, Highest). Lists various stocks like Atchison Topeka & Santa Fe, Chicago & North Western, etc.

* These are bid and asked; no sale made. // Old certificates. † 2d assessment paid. ¶ All instalments paid

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, and Highest prices. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Erie and Western, etc.

Table of Inactive Stocks with columns for Bid, Ask, Lowest, and Highest prices. Includes Rio Grande Western, American Bank Note Co, and various other companies.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 23.

Table of State Bonds with columns for Bid, Ask, and prices. Includes Alabama Class A, 4 to 5, Missouri Fund, Tennessee 6s, old, etc.

New York City Bank Statement for the week ending November 17, 1894. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpl's, Loans, Specie, Legals, and Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Table of Miscellaneous and Unlisted Bonds with columns for Bond names and prices. Includes Ch. Jun. & S. Yds., Colorado Fuel, etc.

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

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

Table of Bank Stock List with columns for Bank names and prices. Includes American, Am. Exch., Bowery, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices - not Per Centum Prices. Columns include Active Stocks, Share Prices (Saturday Nov. 17 to Friday Nov. 23), Sales of the Week, and Range of sales in 1894 (Lowest and Highest).

Table containing Inactive Stocks, Inactive stocks, and Bonds. Columns include Bid and Ask prices for various securities.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOV. 23 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Closing Price, Range (sales) in 1894, and Railroad and Miscel. Bonds, Interst Period, Closing Price, Range (sales) in 1894.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOVEMBER 23.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 23.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings with their respective prices and terms.

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

Investment AND Railroad Intelligence.

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 from the previous table.

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
d.B. & O. Southw. b.	600,176	577,336	243,763	212,997	Flint & Pere Mar. a.	201,012	210,608	60,935	70,938
July 1 to Oct. 31	2,286,256	2,300,463	926,553	898,527	Jan. 1 to Sept. 30	1,732,413	2,124,711	483,319	521,851
Bath & Hammonds.	4,848	4,181	3,325	2,779	Ft. Worth & Rio Gr.	39,293	22,675	21,487	6,406
Jan. 1 to Sept. 30	18,932	19,564	6,835	8,583	Gadsden & Att. Un.	560	638	325	393
Birm. & Atlantic. b.	1,786	1,723	450	507	Jan. 1 to Sept. 30	4,961	7,431	2,779	4,623
Jan. 1 to Sept. 30	15,441	22,437	1,366	451	Georgia. a.	153,384	167,995	178,293	91,346
July 1 to Sept. 30	5,041	5,267	839	656	Jan. 1 to Oct. 31	1,056,705	1,122,013	129,555	288,779
Br'klyn Elevated a.	125,696	130,295	43,567	44,724	July 1 to Oct. 31	442,541	455,293	114,269	170,392
Jan. 1 to Sept. 30	1,293,583	1,390,544	495,849	565,082	Ga. South'n & Fla. b.	64,956	57,324	9,664	12,008
July 1 to Sept. 30	381,990	394,846	131,910	131,115	Jan. 1 to Sept. 30	633,578	589,523	132,039	76,463
Brunswick & West.	43,961	31,718	16,493	5,393	July 1 to Sept. 30	210,746	174,829	42,439	15,636
July 1 to Sept. 30	126,477	116,288	39,392	29,103	Grand Rap. & Ind.	222,966	212,806	60,491	43,578
Buff. Roch. & Pitts. b.	280,099	290,982	101,336	99,222	Jan. 1 to Sept. 30	1,824,833	2,177,032	446,638	400,906
Jan. 1 to Sept. 30	1,930,312	2,574,968	527,169	793,279	Grand Trk of Can.	1,672,762	1,943,745	560,807	583,432
July 1 to Sept. 30	847,424	918,743	293,323	295,114	Jan. 1 to Sept. 30	12,917,096	14,478,378	3,643,794	4,086,954
Burl. Ced. R. & No. a.	364,505	450,097	83,400	165,683	July 1 to Sept. 30	4,663,950	5,273,925	1,358,295	1,539,086
Jan. 1 to Sept. 30	2,670,635	2,919,733	648,589	721,256	Chic. & Gr'd Tr.	225,333	570,750	574	207,692
Camden & Atl.	86,632	76,422	33,453	20,722	Jan. 1 to Sept. 30	2,033,785	3,055,563	def. 10,163	666,919
Jan. 1 to Sept. 30	757,203	716,505	276,319	196,784	July 1 to Sept. 30	593,262	1,305,923	def. 56,274	425,005
Canadian Pacific. a.	1,776,053	1,918,324	673,206	818,836	Det. Gr. H. & Mil.	102,403	109,030	20,132	25,516
Jan. 1 to Sept. 30	13,086,933	15,115,214	4,008,981	5,293,779	Jan. 1 to Sept. 30	750,610	844,375	93,520	136,933
Carolina Midland.	6,584	6,145	2,559	2,391	July 1 to Sept. 30	286,560	311,983	48,340	65,384
Jan. 1 to Sept. 30	41,404	41,380	9,346	5,849	Gulf & Chicago. b.	5,204	5,339	def. 1,929	1,941
July 1 to Sept. 30	19,782	17,970	9,620	6,622	Jan. 1 to Oct. 31	35,413	33,922	def. 570	4,669
Cent. of N. Jersey. a.	1,027,007	1,214,792	373,039	520,542	Hoos. Tun. & Wilm.	3,442	3,931	923	1,546
Jan. 1 to Sept. 30	9,059,103	10,915,072	3,027,313	4,329,279	Jan. 1 to June 30	17,829	13,227	4,311	4,732
Central Pacific. b.	1,318,628	1,433,421	511,111	732,260	Houst. E. & W. Tex.	32,703	29,151	10,132	8,218
Jan. 1 to Sept. 30	9,618,636	10,797,693	3,583,261	4,334,764	Jan. 1 to Aug. 31	248,690	267,323	63,993	79,038
Char. Cin. & Chic.	13,202	10,343	1,334	def. 6,510	July 1 to Aug. 31	58,812	58,251	15,897	17,690
Jan. 1 to Sept. 30	117,633	109,172	9,597	def. 16,400	Illinois Central. a.	1,585,260	2,170,817	405,298	816,481
Char. & Savannah.	35,163	31,017	6,933	32,926	Jan. 1 to Sept. 30	12,910,000	15,770,239	3,077,683	4,918,601
Jan. 1 to Sept. 30	473,213	481,866	129,275	120,324	July 1 to Sept. 30	4,392,675	5,869,409	1,049,282	1,970,468
July 1 to Sept. 30	111,447	99,309	15,373	def. 9,653	Ind. Dec. & West.	40,920	37,331	13,011	7,517
Char. Sumt. & Nor.	9,028	8,568	def. 5,929	def. 4,614	Jan. 1 to Sept. 30	297,375	310,187	67,259	86,074
Jan. 1 to Aug. 31	93,671	101,357	def. 18,124	def. 11,524	July 1 to Sept. 30	132,529	120,295	50,670	36,153
Chataqua Lake.	4,448	5,563	1,142	2,112	Iowa Central.	139,152	177,721	41,348	78,956
Jan. 1 to Sept. 30	33,838	44,598	6,700	4,975	Jan. 1 to Sept. 30	1,228,378	1,363,187	361,721	430,545
Cheraw & Darl. b.	9,045	7,127	4,431	2,207	July 1 to Sept. 30	412,768	455,532	129,914	163,166
Jan. 1 to Sept. 30	59,871	64,697	5,764	12,316	Iron Railway.	3,614	2,931	941	193
July 1 to Sept. 30	19,031	16,443	5,585	955	Jan. 1 to Sept. 30	29,978	28,967	4,880	2,985
Chesap. & Ohio. a.	789,304	852,093	262,942	320,653	July 1 to Sept. 30	10,444	6,432	2,597	761
Jan. 1 to Sept. 30	6,659,633	7,547,986	2,205,936	2,324,492	Jack. Tam. & K. W.	39,374	34,999	5,670	849
July 1 to Sept. 30	2,334,145	2,600,084	894,054	934,886	Jan. 1 to Sept. 30	585,275	592,018	224,063	196,017
Ches. O. & So'wn. b.	203,479	187,050	80,047	73,663	Kanawha & Mich. b.	36,179	32,237	10,942	10,292
Jan. 1 to Sept. 30	1,524,312	1,716,763	514,176	601,105	Jan. 1 to Sept. 30	278,923	267,521	70,411	78,612
Chic. Bur. & North. b.	225,683	198,203	109,338	78,318	July 1 to Sept. 30	103,461	93,967	29,767	28,299
Jan. 1 to Sept. 30	1,301,549	1,719,646	352,967	593,442	Kan. C. Ft. S. & M. a.	387,259	405,218	119,215	127,300
Chic. Burl. & Quin. b.	2,829,845	3,520,194	1,224,903	1,573,650	Jan. 1 to Sept. 30	3,486,695	3,841,227	1,036,931	863,722
Jan. 1 to Sept. 30	23,380,723	28,521,972	8,712,423	9,442,214	July 1 to Sept. 30	1,132,494	1,189,362	349,663	243,681
eChic. M. & St. P. a.	2,803,375	3,023,550	1,005,610	1,167,169	Kan. C. Mem. & B. a.	78,654	84,673	1,642	13,509
Jan. 1 to Sept. 30	20,759,954	24,235,112	6,849,655	7,399,092	Jan. 1 to Sept. 30	732,830	782,990	74,508	77,453
July 1 to Sept. 30	7,081,679	8,024,747	2,208,702	2,543,364	July 1 to Sept. 30	233,553	235,707	15,447	7,524
Chic. Peo. & St. Louis.	245,662	203,221	70,990	.....	Keokuk & West'n b.	33,157	40,236	11,710	18,190
July 1 to Sept. 30	1,175,930	1,425,764	207,936	243,772	Jan. 1 to Sept. 30	276,250	289,113	87,890	96,912
Cin. Jack. & Mack. b.	54,344	57,631	7,788	11,195	L. Erie All. & So. a.	7,547	6,205	1,056	871
Jan. 1 to Sept. 30	466,829	503,269	84,188	83,825	Jan. 1 to Sept. 30	53,911	58,280	7,251	9,438
July 1 to Sept. 30	173,035	167,608	39,554	26,204	L. Erie & West'n b.	316,730	310,853	157,439	149,735
Cin. & Kent. So.	979	812	40	def. 118	Jan. 1 to Sept. 30	2,449,566	2,695,433	1,052,217	1,103,876
Jan. 1 to Sept. 30	7,434	9,635	def. 3,871	def. 121	Louisv. Ev. & St. L. b.	134,608	137,924	37,746	59,673
Cin. N. O. & Tex. P. a.	247,000	343,016	34,000	71,000	Jan. 1 to Sept. 30	1,052,222	1,286,210	224,677	353,106
Jan. 1 to May 31	1,392,000	1,663,351	335,000	389,702	Louisv. & Nashv. b.	1,688,690	1,486,559	686,737	662,492
July 1 to May 31	3,325,972	3,831,355	840,000	910,184	Jan. 1 to Sept. 30	14,028,673	15,416,114	5,105,632	5,239,374
N. O. & No'east. a.	83,301	106,564	990	7,413	July 1 to Sept. 30	4,810,260	4,697,404	1,780,658	1,730,000
Jan. 1 to June 30	550,152	696,805	64,630	100,957	Louisv. N. A. & C. a.	281,663	362,514	103,346	169,940
July 1 to June 30	1,293,069	1,419,963	228,981	229,004	Jan. 1 to Sept. 30	2,093,755	2,626,627	684,001	898,091
Alab'a & Vicks. a.	32,679	40,492	763	5,990	July 1 to Sept. 30	798,621	1,011,803	298,301	409,526
Jan. 1 to June 30	236,453	237,957	39,210	54,562	Louisv. St. L. & Tex.	38,607	37,938	8,966	12,559
July 1 to June 30	565,781	538,299	129,448	105,834	Jan. 1 to Sept. 30	311,719	422,163	58,273	144,835
Vicks. Sh. & Pac. a.	30,964	33,137	def. 3,149	def. 1,873	Louisv. Southern.	45,349	49,912	10,665	3,824
Jan. 1 to June 30	237,097	247,517	34,179	37,132	July 1 to June 30	601,457	690,609	46,835	182,533
July 1 to June 30	550,217	561,925	128,536	122,359	Macon & Birming.	5,517	5,395	418	1,093
Cin. Ports. & Vir. b.	23,585	22,028	4,924	2,256	Jan. 1 to Sept. 30	54,539	49,322	6,785	6,524
Jan. 1 to Sept. 30	185,640	200,850	36,172	32,906	July 1 to Sept. 30	18,334	15,592	2,462	1,938
July 1 to Sept. 30	68,417	72,006	15,495	13,559	Manistiquette.	4,419	286	2,159	def. 491
Clev. Akron & Col. b.	77,473	77,703	30,454	29,166	Jan. 1 to Sept. 30	55,738	70,736	34,219	32,918
Jan. 1 to Sept. 30	614,819	741,133	198,955	198,340	Mexican Central.	636,553	563,201	231,183	195,747
July 1 to Sept. 30	216,700	236,993	86,203	71,993	Jan. 1 to Sept. 30	6,217,883	5,842,390	1,993,363	1,958,223
Cleve. Canton & So.	61,703	68,257	12,364	def. 9,416	Mex. International.	148,579	141,000	41,700	43,790
July 1 to Sept. 30	197,496	233,893	50,530	28,363	Jan. 1 to Aug. 31	1,380,233	1,353,612	589,493	406,263
Clev. Cin. C. & St. L. a.	1,205,677	1,237,762	348,519	335,150	Mexican National	334,211	333,333	113,942	114,634
Jan. 1 to Sept. 30	9,260,637	10,323,093	2,290,689	2,469,860	Jan. 1 to Sept. 30	3,122,314			

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
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
Ohio Southern..... Sept.	65,215	45,440	37,696	22,824
July 1 to Sept. 30....	208,433	150,198	120,369	75,430
Oregon Imp. Co. a. Sept.	308,664	368,820	44,930	104,346
Jan. 1 to Sept. 30....	2,812,701	2,902,600	514,833	539,994
Dec. 1 to Sept. 30....	3,123,678	3,204,245	536,377	554,675
Penn. (east P. & E.) Sept.	5,493,033	5,394,510	2,092,217	1,917,591
Jan. 1 to Sept. 30....	42,244,640	50,303,951	12,636,169	14,123,666
Lines west P. & E. Sept.	Dec. 220,331		Dec. 170,219	
Jan. 1 to Oct. 31....	Dec. 5,253,782		Dec. 1,668,134	
Peoria Dec. & Ev. Aug.	104,600	83,000	45,900	45,000
Jan. 1 to Oct. 31....	548,703	592,040	155,325	250,500
Petersburg..... Sept.	37,538	38,268	19,643	17,209
Jan. 1 to Sept. 30....	398,314	408,650	139,795	139,164
July 1 to Sept. 30....	121,728	114,742	61,111	41,505
Philadelphia & Erie. Sept.	392,409	464,337	121,079	172,146
Jan. 1 to Sept. 30....	2,887,264	3,902,172	756,356	1,215,882
Phila. & Reading..... Sept.	1,785,151	1,946,596	822,223	927,327
Jan. 1 to Sept. 30....	14,657,384	16,785,177	6,260,011	6,485,036
Dec. 1 to Sept. 30....	16,409,395	18,753,544	7,010,239	7,360,930
Coal & Iron Co. Sept.	1,793,034	2,290,003	def. 12,522	208,893
Jan. 1 to Sept. 30....	15,248,133	16,994,546	def. 23,417	465,100
Dec. 1 to Sept. 30....	17,527,443	18,699,942	94,036	453,846
Total both Co's. Sept.	3,578,185	4,236,549	809,701	1,136,220
Jan. 1 to Sept. 30....	29,905,517	33,779,773	6,236,594	6,950,186
Dec. 1 to Sept. 30....	33,937,338	37,453,486	7,134,275	7,814,776
Pitts. C. C. & St. L. Oct.	Dec. 133,105		Dec. 163,537	
Jan. 1 to Oct. 31....	Dec. 1,715,979		Dec. 457,449	
Pitts. Mar. & Chic. Sept.	3,666	2,365	306	def. 517
Jan. 1 to Sept. 30....	24,736	27,490	4,147	1,697
Pittsburg & Western. Oct.	285,390	246,340	118,390	79,484
July 1 to Oct. 31....	1,005,699	968,842	380,320	308,431
Pitts. Youngs. & A. Oct.	159,939	87,626	76,711	35,332
Jan. 1 to Oct. 31....	988,361	1,142,703	402,311	461,353
Port Royal & Aug. July	17,430	17,871	def. 5,931	303
Jan. 1 to July 31....	158,220	164,894	def. 4,071	20,943
Quin. Om. & K. C. Oct.	21,985	21,191	6,727	7,340
Jan. 1 to Oct. 31....	193,322	230,679	54,921	54,636
Rich. Fred. & Pot. Sept.	51,612	50,491	14,487	12,642
Jan. 1 to Sept. 30....	521,646	572,931	188,204	181,373
July 1 to Sept. 30....	157,805	150,459	50,166	31,628
Rich. & Petersburg. Sept.	26,392	25,555	4,822	6,478
Jan. 1 to Sept. 30....	259,995	262,381	60,938	60,724
July 1 to Sept. 30....	82,906	77,084	17,496	13,264
Rio Grande South. b. Sept.	34,830	27,558	18,116	14,927
Jan. 1 to Sept. 30....	265,743	377,412	127,829	160,145
July 1 to Sept. 30....	104,442	79,069	53,912	28,707
Rio Grande West. b. Sept.	218,249	181,924	86,317	74,060
Jan. 1 to Sept. 30....	1,518,244	1,973,291	443,899	597,055
July 1 to Sept. 30....	559,926	562,279	183,791	230,094
Sag. Tus. & Huron. Sept.	10,951	11,931	4,311	3,227
Jan. 1 to Sept. 30....	83,722	96,945	24,345	30,287
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
St. L. A. & T. H. b. Sept.	124,705	127,691	58,985	58,839
Jan. 1 to Sept. 30....	967,262	1,170,345	412,895	458,711
July 1 to Sept. 30....	350,182	394,335	170,837	161,120
St. Louis Southw'n. Sept.	419,107	370,213	89,229	45,144
Jan. 1 to Sept. 30....	1,064,141	1,004,303	189,639	57,450
St. Paul & Duluth. b. Sept.	147,825	162,361	59,402	61,770
Jan. 1 to Sept. 30....	1,045,266	1,276,041	320,257	293,267
July 1 to Sept. 30....	418,182	443,591	164,559	143,234
San Ant. & Aran. P. Sept.	265,395	183,521	157,809	69,645
Jan. 1 to Sept. 30....	1,226,742	1,286,049	230,528	156,659
San Fr. & N. Pac. a. Oct.	91,029	81,882	44,634	34,732
Jan. 1 to Oct. 31....	709,458	702,216	263,322	224,417
July 1 to Oct. 31....	344,549	317,734	160,853	125,720
Sav. Amer. & Mont. Oct.	57,031	44,991	21,795	10,480
Jan. 1 to Oct. 31....	376,481	412,664	48,532	44,242
July 1 to Oct. 31....	168,526	150,230	40,432	20,390
Sav. Fla. & West. b. Sept.	273,326	222,130	58,387	41,944
Jan. 1 to Sept. 30....	2,371,712	2,303,339	735,578	706,248
July 1 to Sept. 30....	781,800	676,148	152,531	91,167
Silverton. Sept.	4,000	7,268	1,947	4,724
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	692,868
Louisiana West. b. Sept.	108,495	80,809	67,293	43,078
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	16,744	16,744
Jan. 1 to Sept. 30....	178,584	179,611	62,257	53,722
Texas & N. O. b. Sept.	139,403	120,503	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	1,642,931
Jan. 1 to Sept. 30....	22,338,937	26,249,307	8,125,445	10,137,265
Total of all b. Sept.	4,253,497	4,242,925	1,686,324	1,942,379
Jan. 1 to Sept. 30....	31,816,880	35,425,333	10,457,174	12,388,617
So. Pac. of Cal. b. Sept.	792,705	1,002,411	294,587	547,645
Jan. 1 to Sept. 30....	6,638,536	8,068,771	2,491,224	3,431,286
So. Pac. of Ariz. a. b. Sept.	196,679	152,589	78,040	64,879
Jan. 1 to Sept. 30....	1,478,334	1,492,781	501,831	518,762
So. Pac. of N. M. b. Sept.	81,445	70,877	3,434	26,238
Jan. 1 to Sept. 30....	671,150	700,665	80,560	260,016
Southern Railway. Sept.	1,528,247	1,413,228	509,239	428,708
July 1 to Sept. 30....	3,487,838	3,222,564	1,073,532	740,846
Staten I. Rap. Tr. b. Sept.	93,664	94,037	38,834	42,946
Jan. 1 to Sept. 30....	843,756	820,033	336,001	295,254
July 1 to Sept. 30....	381,139	363,907	195,637	188,901
Stony Cl. & C. M. b. Sept.	4,933	5,000	2,591	2,799
Jan. 1 to Sept. 30....	38,650	41,739	18,332	13,442
July 1 to Sept. 30....	25,757	26,879	16,414	17,302
Summit Branch. Oct.	114,235	124,982	9,920	18,220
Jan. 1 to Oct. 31....	785,227	1,053,118	def. 31,123	88,675
Lykens Valley. Oct.	109,204	114,593	8,058	23,123
Jan. 1 to Oct. 31....	711,716	939,877	def. 27,645	68,308
Total both Co's. Oct.	223,489	239,575	17,978	41,343
Jan. 1 to Oct. 31....	1,496,943	1,967,995	def. 58,763	156,993

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Tann. Coal I. & RR. Oct.			72,700	72,100
Tex. Sab. V. & N. W. Sept.	3,857	3,211	1,264	79
Jan. 1 to Sept. 30....	30,711	33,322	def. 590	11,250
Tol. A. A. & No. M. Sept.	92,550	88,398	21,732	15,017
Jan. 1 to Sept. 30....	787,147	776,794	188,739	def. 78,571
Toledo & O. Cent. b. Sept.	207,530	191,326	78,963	73,799
Jan. 1 to Sept. 30....	1,286,513	1,474,038	449,713	494,616
July 1 to Sept. 30....	616,644	506,837	250,580	179,378
Tol. Peoria & West. b. Oct.	91,246	99,115	28,146	31,228
Jan. 1 to Oct. 31....	739,446	818,193	157,073	199,266
July 1 to Oct. 31....	339,074	357,125	95,298	97,705
Ulster & Delaw. Sept.	40,165	43,565	11,034	17,720
Jan. 1 to Sept. 30....	320,074	344,652	91,330	115,816
July 1 to Sept. 30....	145,178	154,203	54,848	70,172
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	12,776,033	3,278,300	4,311,067
Oreg. S. L. & U. N. b. Sept.	485,733	415,455	137,697	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.	62,528	82,222	18,248	31,449
Jan. 1 to Sept. 30....	604,342	737,702	144,049	229,167
Kan. C. & Om. Sept.	5,855	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.	24,968	42,203	9,681	20,267
Jan. 1 to Sept. 30....	298,613	358,058	103,224	126,897
Atch. C. & Pac. } b. Sept.	30,756	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. Sept.	2,266,162	2,392,506	812,231	1,023,700
Jan. 1 to Sept. 30....	16,970,216	20,765,145	4,591,138	7,100,017
Ore. Ry. & N. Co. b. June	97,677	337,961	df. 106,872	82,627
Jan. 1 to June 30....	1,228,091	1,955,510	df. 176,947	339,918
Un. P. D. & Gulf. b. Sept.	265,257	243,533	82,487	58,078
Jan. 1 to Sept. 30....	1,996,234	2,708,375	353,700	441,803
Ft. Worth & D. C. b. June	74,044	120,174	def. 10,410	26,863
Jan. 1 to June 30....	513,654	760,866	39,532	170,320
Wabash. b. Sept.	1,075,511	1,297,172	289,721	369,943
Jan. 1 to Sept. 30....	8,404,462	10,225,374	1,891,543	2,301,439
July 1 to Sept. 30....	3,066,965	3,691,316	833,250	917,466
Waco & Northw'n. Sept.	36,039	20,815	25,052	10,397
Jan. 1 to Sept. 30....	143,949	142,949	54,088	47,922
West Jersey & Brs. Sept.	148,530	156,536	40,880	45,192
Jan. 1 to Sept. 30....	1,242,203	1,365,113	356,414	361,785
West Va. Cent. & P. Oct.	92,772	99,578	30,349	37,646
Jan. 1 to Oct. 31....	832,134	986,568		

Roads.	-Inlet, rentals, &c.-		-Bal. of Net Earnings-	
	1894.	1893.	1894.	1893.
Camden & Atl. Sept.	12,322	14,750	20,631	5,972
Jan. 1 to Sept. 30	115,394	104,916	160,425	91,868
Chic. Burl. & Quincy Sept.	800,000	822,881	424,903	750,769
Jan. 1 to Sept. 30	7,200,000	7,405,923	1,512,423	2,036,236
Chic. & West Mich. Sept.	32,758	32,758	10,198	8,382
Jan. 1 to Sept. 30	294,325	294,215	def. 86,889	def. 50,443
Clev. Cin. Ch. & St. L. Sept.	238,629	229,750	109,890	105,400
July 1 to Sept. 30	704,953	672,336	75,830	210,054
Peoria & Eastern Sept.	36,802	36,802	4,563	11,894
July 1 to Sept. 30	110,405	110,405	11,877	def. 16,036
Denver & Rio Gr'de. Sept.	200,107	200,554	99,773	44,946
July 1 to Sept. 30	607,173	603,555	125,632	def. 91,783
Det. Lans. & Nor. Sept.	23,352	26,242	def. 234	559
Jan. 1 to Sept. 30	269,578	236,492	df. 135,025	def. 65,175
Flint & Pere Marq. Sept.	51,246	51,679	9,639	19,259
Jan. 1 to Sept. 30	463,599	453,180	20,240	68,671
Kanawha & Mich. Sept.	10,205	8,798	787	1,494
* Kan. C. Ft. S. & M. Sept.	113,070	116,552	6,145	10,748
July 1 to Sept. 30	331,144	338,127	18,522	def. 39,445
Kan. C. Mem. & Bir. Sept.	11,228	39,107	def. 9,538	def. 25,598
July 1 to Sept. 30	33,685	117,321	def. 18,238	df. 109,797
Lake Erie & West'n. Sept.	57,560	54,673	99,879	95,062
Jan. 1 to Sept. 30	507,835	435,973	544,382	617,903
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. 1,939	def. 1,585
Jan. 1 to Sept. 30	32,012	32,012	def. 12,945	def. 11,343
St. Louis Alt. & T. H. Sept.	37,570	39,530	21,415	19,309
Jan. 1 to Sept. 30	304,630	358,831	108,265	99,880
July 1 to Sept. 30	107,458	118,888	63,379	42,232
San Fran. & No. Pac. Oct.	17,233	17,341	27,401	17,391
July 1 to Oct. 31	68,933	69,369	91,920	56,351
Tenn. Coal L. & RR. Oct.	59,700	60,300	13,000	11,800
Toledo & Ohio Cent. Sept.	33,293	26,645	145,739	146,816
July 1 to Sept. 30	102,591	77,304	119,331	102,876
West Jersey & Brs. Sept.	23,497	31,591	17,383	13,601
Jan. 1 to Sept. 30	195,949	202,760	160,465	159,025

* Includes C. R. and K. C. C. & S. † Includes other income.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

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

The annual report of President Chas. F. Mayer will be found elsewhere in the CHRONICLE, including the comparative balance sheet and other tables.

OPERATIONS, EARNINGS AND EXPENSES.

	1893-94.	1892-93.	1891-92.
Miles operated June 30..	2,065	2,053	1,999
Operations—			
Tons freight carried.....	13,357,175	16,356,405	15,738,859
Tons freight car. 1 mile.....	2,160,919,472	2,691,675,424	2,741,394,119
Passengers carried.....	9,626,928	10,956,566	10,437,408
Passengers car. one mile.....	419,559,886	400,401,465	339,560,344
Earnings from—			
Freight.....	\$13,916,476	\$17,561,997	\$17,742,046
Passengers.....	6,431,058	6,617,929	6,125,134
Mail.....	699,620	586,879	508,033
Express.....	674,971	659,631	657,189
Miscellaneous.....	780,537	788,371	844,956
Total earnings.....	\$22,502,662	\$26,214,807	\$25,877,358
Operating Expenses—			
General expenses.....	\$1,732,394	\$1,797,501	\$1,682,768
Conducting transportation.....	9,104,139	10,599,664	9,984,907
Maintenance of equipment.....	2,052,106	3,338,488	3,584,929
Maint. of way and structure.....	2,672,050	3,261,329	3,180,352
Total expenses.....	\$15,560,689	\$19,041,982	\$18,432,956
Net earnings.....	\$6,941,973	\$7,172,825	\$7,444,402
Per ct. op. ex. to earn.....	69.15	72.64	71.23

The above earnings are analyzed by divisions as follows:

Year end. June 30.	Gross Earnings		Net Earnings	
	1893-94.	1892-93.	1893-94.	1892-93.
Main Stem Div'n.....	10,685,629	12,155,766	4,107,708	4,093,078
Parkers'brg Br'neh.....	753,401	827,779	175,084	145,744
Washington Br'neh.....	656,561	769,388	205,001	213,537
Philadelphia Lih.	1,833,842	2,139,325	514,070	640,333
Pittsburg Div'n.....	2,602,333	3,209,092	709,312	961,571
Wheel. Pitts. & B. Div.	489,447	655,395	def. 10,019	40,627
Midland Div'n.....	347,300	372,526	75,732	34,613
Central Ohio Div'n.....	1,063,428	1,326,853	166,658	240,043
Lake Erie Div'n.....	706,093	946,262	136,400	189,484
Straitsville Div'n.....	99,623	148,544	def. 12,445	def. 8,829
Chicago Div'n.....	2,870,547	3,288,086	815,198	571,884
Akron Div'n.....	388,458	375,789	69,274	50,685
Totals.....	22,502,662	26,214,807	6,941,973	7,172,825

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.
Net earnings.....	\$6,941,973	\$7,172,825	\$7,444,402
Add other income.....	1,982,857	2,251,377	1,550,702
Total.....	\$8,924,830	\$9,424,203	\$9,295,104
Net earnings Washington branch.....	205,000	213,537	177,745
Available income.....	\$8,719,830	\$9,210,666	\$9,117,359
Deduct—			
Int. on bonds, rentals, taxes, &c.....	\$6,522,581	\$6,697,225	\$6,535,212
Year's dividends.....	1,424,935	1,549,854	1,237,344
Total.....	\$7,947,516	\$8,247,070	\$7,772,556
Surplus.....	\$772,314	\$963,587	\$1,344,803
From which paid			
Car trust bonds.....	\$550,000	\$550,000	\$550,000
To City of Balt for P. & C. RR.	40,000	40,000	40,000
Cash approprius to sink funds.....	58,058	5,058	58,058
Som. & Cam. RR. tr. file bonds.....	13,000	25,000	25,000
Wheelage car trust payments.....	99,289	86,653	25,378
Total.....	\$760,347	\$759,717	\$696,436
Leaving a balance of.....	\$11,967	\$203,871	\$648,367

Buffalo Rochester & Pittsburg Railway.

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

The remarks of President A. G. Yates are given in a subsequent column, and are explanatory of the results which are tabulated below.

The freight traffic for a series of years is shown to have developed as follows:

STATISTICS OF FREIGHT TRAFFIC.

Tons (2,000 lbs.) carried—	1893-94.	1892-93.	1891-92.	1890-91.
Products of the forest.....	248,822	255,386	250,884	226,898
Products of animals.....	18,991	22,220	19,966	19,400
Vegetable food.....	110,498	111,320	90,582	69,165
Other agricultural prod'ts.....	904	1,121	1,060	662
Manufactures.....	34,046	37,813	38,470	36,797
Merchandise.....	64,478	112,628	56,031	56,724
Salt.....	159,431	142,492	123,548	125,565
Anthracite coal.....	176,600	151,448	76,481	71,670
Bituminous coal.....	1,894,595	1,924,275	1,675,634	1,364,454
Coke.....	177,149	313,868	328,976	275,714
Other articles.....	97,220	254,467	182,785	143,829
Tot. number tons carr'd.....	2,982,732	3,327,538	2,844,466	2,390,878

The statement rolling stock June 30, 1894, was as follows:

ROLLING STOCK JUNE 30, 1894.

Locomotives.....	135	Company's service cars.....	246
Tenders, extra.....	4	Total.....	7,171
Passenger cars.....	54	Gondola cars with coke racks.....	122
* Freight cars.....	6,732	Freight cars with air brakes.....	1,000

* 487 of these cars belong to the Rochester & Pittsb. Coal & Iron Co. † 10 of these locomotives belong to the Clearfield & Mahoning Ry. Co.

The statement of earnings, expenses, balance sheet &c has been compiled for four years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1893-94.	1892-93.	1891-92.	1890-91.
Road operated.....	336	304	304	304
Operations—				
Passengers carried.....	771,128	802,937	762,512	681,885
Pass. carried 1 mile.....	16,133,349	16,152,858	15,687,269	14,536,949
Rate per pass. per m.....	2.20 cts.	2.32 cts.	2.28 cts.	2.26 cts.
Fght. (tons) carried.....	2,982,732	3,327,538	2,844,466	2,390,878
Freight (tons) 1 m.....	415,623,939	492,021,357	405,646,685	333,372,993
Rate per ton per m.....	0.54 cts.	0.55 cts.	0.59 cts.	0.60 cts.
Earnings—				
Passenger.....	\$396,201	\$408,634	\$391,199	\$362,197
Freight.....	2,377,223	2,893,636	2,549,897	2,146,397
Miscellaneous.....	6,813	6,470	6,010	2,891
Total.....	2,780,237	3,308,740	2,947,106	2,511,485
Expenses—				
Transportation.....	700,875	862,469	760,160	642,216
Motive power.....	644,563	797,515	658,639	553,777
Maintenance of cars.....	263,906	302,320	274,191	249,303
Maintenance of way.....	360,330	322,630	322,551	286,646
General.....	80,761	72,477	67,081	58,381
Taxes.....	69,890	64,655	52,905	45,302
Extra'dinary & imp.....	30,101	29,440	54,353	46,886
Total.....	2,150,426	2,451,506	2,190,380	1,882,511
Net earnings.....	629,811	857,234	756,726	628,974
P. ct. op. ex. to earns.....	77.34	74.08	76.72	74.95

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91.
Receipts—				
Net earnings.....	\$629,811	\$857,234	\$756,726	\$628,974
Other income.....	39,588	45,724	52,555	30,674
Total.....	669,399	902,958	809,281	659,648
Disbursements—				
Int. on bonds & car tr.....	575,468	535,346	499,832	477,457
Interest on bonds of proprietary roads.....	18,900	18,900	18,900	18,900
Rentals.....	123,932	72,981	73,195	72,985
Miscellaneous int.....	30,126	24,029	23,709	15,841
Total.....	748,426	651,256	615,686	585,183
Surplus.....	def. 79,027	251,702	193,595	74,465

BALANCE SHEET JUNE 30.

	1894.	1893.	1892.	1891.
Assets—				
Cost of road & equip.....	20,463,606	20,238,389	19,538,900	19,185,228
Cost of prop'ty rds.....	1,496,105	1,335,496	585,738	585,226
Investments.....	1,003,671	1,003,670	1,003,670	1,003,670
Cash.....	21,108	25,409	32,394	41,022
Bills receivable.....	572,000	542,000	455,019	455,058
Materials on hand.....	254,128	240,463	286,636	291,945
Ag't., cond'tors, &c.....	20,255	371,271	261,659	217,240
Miscellaneous.....	45,164	412	258	240
Total.....	24,061,037	23,807,110	22,164,274	21,782,629
Liabilities—				

West End Street Railway (Boston.)

(Report for the fiscal year ending September 30, 1894.)

The report of President Samuel Little says that, owing to the general business depression, only a comparatively small increase in the gross earnings is shown, while the operating expenses show an increase of \$256,343 42. This is more than accounted for by the fact that the operating expenses include the track improvement account of last year, amounting to \$192,190, and \$80,618 expended for similar work performed during this year, or a total increase on this account alone of \$272,808.

It has been thought best by the Directors to change the dates of paying the common stock dividend from January 1 and July 1 to April 1 and October 1, in order that the dividend year may agree with the fiscal year of the company, and three months dividend was declared payable October 1.

At the close of the year 93 per cent of the mileage, namely about 1,770,000 miles per month, was run by the electric system, and the equipment of the larger part of the balance is rapidly progressing. During the year the Brookline lines have all been electrically equipped, and some of them extended, and at present a new car house with a capacity for 36 cars is nearly completed.

The lines running to both Malden and Medford are now being operated by electric power, and a new car house has been erected on Salem Street, Medford, with a capacity for 56 cars. The new tracks on Mount Auburn Street, in Cambridge, were completed, and electric lines opened from Newton and Mount Auburn, and the new car house at the latter place is now being used. The East Boston division is being equipped electrically, the tracks having been rebuilt and the overhead lines constructed, and it is expected that electric power will be inaugurated on this line by the middle of December. A power house and a new car house with a capacity for 48 cars are being erected at Eagle Square for this division. Important additions have also been made to the reservoir and summer street car houses.

The company sold during the year \$2,000,000 4½ per cent 20-year bonds, with the proceeds of which the entire floating debt has been retired, and at present there is cash enough on hand to cover the expense of finishing the electric equipment now under way and contemplated.

The following shows full particulars as to the track :

Road owned, leased, etc.	Miles.	Including —	Miles.
Track owned Sept. 30, 1893.	254.3	Main line	151.3
Extensions during year	10.5	Second track	93.5
Tracks taken up	3.5	Sidings, etc.	7.2
		Yard, etc., tracks	20.3
Track owned Sept. 30, 1894.	261.3	Total	272.9
Operated under lease	9.3	Equipped with trolley	212.5
Oper. under trackage rights	2.3	Partially equipped	25.4
Total oper. Sept. 30, '94.	272.9		

The length of track unpaved is 7.9 miles, and the length of track built with heavy girder rail is 143 miles.

Results for two years have been compiled for the CHRONICLE as follows :

EARNINGS AND EXPENSES.

	1894.	1893.
Miles of track operated Sept. 30	273.	268.
Earnings from passengers	\$6,734,311	\$6,616,607
“ from other sources	89,567	75,970
Total earnings	\$6,823,878	\$6,692,577
Transportation expenses	\$2,510,016	\$2,691,273
Maintenance of track	536,177	281,015
Main. of cars, vehicles and horse equip'm't.	533,927	349,169
Maintenance of electric equipment	356,833	343,073
Other expenses	865,129	886,203
Total	\$4,807,082	\$4,550,733
Net earnings	\$2,016,796	\$2,141,844
Per cent operations to earnings	70.44	67.99

INCOME ACCOUNT.

	1894.	1893.
Net earnings	\$2,016,796	\$2,141,844
<i>Deduct</i>		
Coupon interest	\$370,959	\$251,088
Miscellaneous interest	62,040	105,200
Rentals	11,897	11,989
Dividends	1,193,375	1,329,650
Taxes	280,167	321,502
Total	\$1,918,438	\$2,019,429
Surplus	\$98,358	\$122,415

BALANCE SHEET SEPTEMBER 30.

	1894.	1893.
<i>Assets</i> —		
Road, equipment and real estate	\$22,892,430	\$22,487,529
Cash	1,449,375	738,654
Materials and supplies	365,008	472,609
Notes and accounts receivable	185,915	255,823
Miscellaneous items	697,122	615,256
Total	\$25,579,850	\$24,569,871
<i>Liabilities</i> —		
Common stock	9,085,000	9,085,000
Preferred stock	6,400,000	6,400,000
Bonded debt and notes	9,175,000	7,909,700
Current liabilities	492,783	770,444
Accrued taxes, interest and rental not due	133,437	96,867
Dividends	264,274	128,000
Profit and loss surplus	29,356	179,860
Total	\$25,579,850	\$24,569,871

Richmond & Petersburg Railroad.

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

As in the case of the Petersburg Railroad above, the annual report has not been received in pamphlet form, but the daily papers give extended extracts of its contents, as follows :

The year has been a severe one upon all railroad property. The great financial depression which followed the close of the preceding year continued during the twelve months, and it was only by the most rigid economy that the net receipts were maintained at a figure which warranted the dividend which was paid to the stockholders.

The gross receipts show a decrease of \$34,727 and the net receipts a decrease of \$36,856.

Following the lowering of the grades between Richmond and Weldon, which was referred to in the last annual report, a different class of freight-engines for the heavy trains has been adopted as a standard. This made it possible to decrease the freight-train mileage, and resulted in a saving of not less than \$6,000, which saving will be increased during the present year.

There has been some slight improvement in the business of the first three months of this year compared with the same three months of last year. The outlook, however, is not as promising as had been expected. Decreased consumption in general business has been greater than the decrease in manufacture, and it now looks as if the opening year would bring as small a volume of business as that of the year just closed.

The decreased value of the wheat and cotton crops presents circumstances which time only can correct.

A belt line branch of the Petersburg Railroad around Petersburg, which will be completed by January next, will enable the two roads to handle through freight with greater facility.

The road-bed, works, equipment, and all the property have been kept up to the Atlantic Coast Line standard. Trains can now be run at seventy miles an hour, with maximum safety, on the main lines of all this system. This is the reason that this line carries such a large proportion of the North and South passenger traffic.

One hundred and seventy-two tons of new 70-pound steel rails were purchased and laid in the track. The road between Clopton and the Petersburg Belt Line junction, a point three and three-tenths miles north of Petersburg, is now laid with 70-pound steel rails. The James River bridge and trestle over the Appomattox River at Petersburg are also laid with 70-pound steel rail. Extraordinary expenses aggregating \$23,125, are included in operating expenses in 1893-94.

EARNINGS, EXPENSES AND CHARGES.

	1893-4.	1892-3.	1891-2.	1890-1.
Gross receipts	\$366,708	\$401,435	\$369,448	\$325,269
Operating expenses	247,518	254,566	243,150	254,849
Net receipts	119,190	146,869	126,298	70,417
Add rentals and inter.	6,094	5,271	9,020	20,753
Total	125,284	152,140	135,318	91,175
<i>Deduct</i> —				
Interest on bonds	36,540	36,600	36,600	37,963
Dividends	65,000	70,000	70,000	70,000
Total	101,540	106,600	106,600	107,963
Balance	sur.23,744	sur.45,540	sur.28,718	def.16,793

Lehigh Valley Railroad.

(For the year ending June 30, 1894.)

The report of earnings for the eleven months ending June 30, 1894, has already been published in the CHRONICLE. The balance sheet of June 30 last, in comparison with that of June 30, 1893, is given below. It possesses special interest since the company in its annual report for the fiscal year ending Nov. 30, 1893 published no general balance.

BALANCE SHEET JUNE 30.

	1894.	1893.
Cost of road	\$18,110,610	\$17,975,934
Cost of equipment	21,452,998	21,197,869
Stock of other companies	18,319,963	
Bonds do do	12,428,392	41,326,609
Other permanent investments	11,089,244	
Open accounts	2,537,510	4,324,092
Balance current assets	670,745	
Total	\$84,609,462	\$84,824,504
<i>Liabilities</i> —		
Capital stock	\$40,441,310	\$40,441,310
Funded debt	33,929,000	33,931,000
Interest due and accrued	269,520	270,530
Current liabilities	3,687,061	4,738,763
Sundries	6,282,571	584,942
Profit and loss, surplus		4,857,959
Total	\$84,609,462	\$84,824,504

Manhattan Railway.

(For the year ending Sept. 30, 1894.)

For the year ending Sept. 30, 1894, results were as follows :

	1894.	1893.	1892.
Passengers carried Man'n lines	190,669,854	214,459,217	208,270,681
“ “ Suburb. lines	5,489,469	5,161,800	6,351,894
Total	196,159,323	219,621,017	215,122,575
Gross earnings	\$10,138,143	\$11,137,051	\$10,908,579
Operating expenses and taxes	6,095,557	6,210,160	5,964,889
Net earnings	4,042,586	4,926,891	4,943,690
Interest on bonds	2,002,406	2,015,075	1,963,744
Balance	2,040,180	2,911,816	2,979,946
Dividends	1,800,000	1,800,000	1,800,000
Surplus	240,180	1,111,816	1,179,946
P. ct. of oper. expenses to earns.	60.12	55.76	54.63

GENERAL INVESTMENT NEWS.

American Bell Telephone.—The Commissioner of Corporations of the State of Massachusetts has fixed 190 as the price at which the new stock of this company must be offered to its shareholders. The issue authorized last week was 5,000 shares, or \$500,000, not \$5,000,000.

Atchison Topeka & Santa Fe.—At a meeting of the new board of directors this week a committee was appointed to take such steps in the matter of reorganization as the best interests of the property may demand. The committee consists of B. P. Cheney, Jr., Thomas P. Fowler, W. L. Bull, George A. Nickerson and E. J. Berwind. It is probable that this committee will work in harmony with the joint executive committee of bondholders, of which Edward King is Chairman.

Atlantic & Pacific.—The Reorganization Committee of the 4 per cent guaranteed trust gold bondholders, Francis S. Bangs, chairman, announces that the associated committees of Amsterdam, Frankfort and New York now represent \$10,500,000 of the above bonds. Until December 5 the State Trust Company of New York and the Shawmut National Bank of Boston will receive bonds, subject to the reorganization agreement, but bonds deposited after that date will be subject to a penalty of \$10 per bond.

Baltimore & Ohio.—At the annual meeting this week the old board of directors was re-elected. Mr. William T. Dixon, President of the National Exchange Bank of Baltimore was elected to take the place left vacant by the death of Mr. Charles J. M. Gwinn. Mr. Alexander Shaw had previously been elected to the board to fill the vacancy caused by the death of George de B. Keim. He was re-elected with the old board. The following gentlemen were elected directors by the full vote of the meeting: Messrs. William F. Burns, George A. Von Lingen, James Sloan, Jr., William H. Blackford, Aubrey Pearre, Wesley A. Tucker, Maurice Gregg, J. Wilcox Brown, William F. Frick, George C. Jenkins, Alexander Shaw and William T. Dixon. The State of Maryland has the appointing of two additional directors.

Baltimore & Ohio Southwestern.—The annual report has not been received, but the preliminary statement has already been published in the CHRONICLE. At the annual meeting of stockholders the following directors were elected: Edward R. Bacon, William L. Bull, Edgar T. Welles, Edward R. Bell, William Mertens, John H. Davis, of New York; James Sloan, Jr., and Orland Smith, of Baltimore; Lowe Emerson, Frederic H. Alms and William W. Peabody, of Cincinnati; Augustus B. Ewing of St. Louis; Frank W. Tracy of Springfield; John P. Hazeltine and Patrick Buchan of London.

Boston & Lowell.—This company is reported to have sold \$500,000 20-year currency 4 per cent bonds to Messrs. Brewster, Cobb & Estabrook. The proceeds are to take up a like amount of 7s falling due March 1, 1895.

Buffalo Railway Co.—Statement of earnings for the quarter ending Sept. 30 shows:

	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance surplus.	Per cent. op. ex.
1894.....	\$321,677	\$150,506	\$6,221	\$95,912	\$60,815	53.21
1893.....	326,501	146,538	6,009	94,073	58,474	55.12

Buffalo Rochester & Pittsburg.—At the annual meeting of stockholders on the 19th inst. all of the old directors were re-elected, with the exception that Henry I. Barbey took the place of George H. Lewis. The following constitute the board: Henry I. Barbey, Frederick A. Brown, Walton H. Brown, J. H. Hocart, Adrian Iselin, Jr., C. O'D. Iselin, Wheeler H. Peckham, Aug. Richard, James A. Roosevelt, W. Emlen Roosevelt, J. Kennedy Tod, Warren A. Wilbur, Arthur G. Yates.

Central Pacific.—A cablegram from London on November 19 says that Sir Charles Rivers Wilson, who has been selected to visit the United States in behalf of the English holders of Central Pacific Railroad securities, will sail from Queenstown on November 22. In an interview Sir Charles is quoted as saying: "I have made no definite plans in regard to the inquiry into the position of affairs of the Central Pacific Company. The English shareholders have given me full powers to attempt negotiations, and thus I have a very wide discretion in the matter. As 500,000 out of the 680,000 shares of the stock are held here and on the Continent, the interests I represent are very important. The most of this stock was purchased by the present holders at high figures, but is now practically valueless. We have little prospect of securing a dividend. My mission is to see if the present unfortunate position has come about legitimately. I mean to do the best I can to secure for the shareholders some consideration. After arranging some preliminary matters in New York I shall go to Washington to see the Executive touching the indebtedness." * * * "I have received the assurance of President Huntington and the board of directors that they will heartily cooperate with me."

Chattanooga Southern.—The foreclosure sale which has been several times postponed has been set for Dec. 20th, when it is expected the sale will be completed.

Chicago City Railway.—This company has announced its intention to increase its capital stock \$1,000,000, making the total stock \$10,000,000. The proceeds of the new stock will

be used for electric equipment. The stock will be dated July 1, 1895, and stockholders may subscribe for it at par in proportion to their holdings.

Cedar Falls & Minnesota—Illinois Central.—The committee consisting of Luis Fitzgerald, Simon Borg and Chas. Wehrhane make the following announcement to the holders of the Cedar Falls & Minnesota general mortgage 7 per cent bonds:

The Illinois Central RR. Co. will purchase from the bondholders such of the 7 per cent bonds secured by mortgage dated Sept. 22, 1866, with coupons due January 1, 1882, and after, attached, as may be tendered by Jan. 1, 1895, paying therefor \$1,120 for each \$1,000 bond, and \$560 for each \$500 bond, with coupons attached, in scrip convertible by April 1, 1895, in sums of \$1,000, or multiples thereof, into the 4 per cent gold bonds of the Illinois Central RR. Co., carrying interest from July 1, 1894, and maturing August 1, 1951.

The Illinois Central bonds will be part of a series to be presently issued to the amount of \$3,550,000, secured by a first mortgage to be made by the Dubuque & Sioux City RR. Co. upon that part of its main line of railway extending from Dubuque westwardly to Iowa Falls, about 142 miles in length, all of the bonds to be for \$1,000 each, bearing interest at 4 per cent per annum, payable semi-annually, both principal and interest to be paid in gold coin of the present standard weight and fineness. The mortgage will contain provisions authorizing a further issue at any time hereafter of Illinois Central bonds to the additional amount of not exceeding \$4,575,000, provided the Dubuque & Sioux City RR. Co. shall convey by a valid first mortgage free from all prior incumbrances, that part of its main line extending from Iowa Falls westwardly to Sioux City, about 183 miles in length, as a further stability for the payment of all the bonds issued.

And also provisions authorizing a still further issue of Illinois Central bonds to an additional amount of not exceeding \$1,875,000, provided the railroad now belonging to the Cedar Falls & Minnesota Railroad Company extending from Cedar Falls Junction to Lyle, about 75 miles in length, shall be in like manner conveyed in trust, free from all prior incumbrances, as a further security for the payment of all the bonds issued. Each of such additional bonds will be for the same amount and of the same tenor as those now about to be issued, and all the bonds which shall be issued as herein contemplated are to be equally secured by the said several mortgages without discrimination or any preference of one over the other.

The Illinois Central R.R. Co. is, however, to be at liberty, in lieu of issuing the \$1,875,000 of its 4 per cent bonds last above referred to, to issue not less than \$1,230,000 and not more than \$1,377,000 of its 4 per cent bonds of the class and to be secured by the mortgage above described, provided it shall deposit and pledge with the trustee of said mortgage an amount of the 7 per cent bonds of the Cedar Falls & Minnesota RR. Co. secured by the mortgage of Sept. 22, 1866, with all unmaturing coupons attached, equal, dollar for dollar, to the amount of Illinois Central bonds to be so issued.

Not less than \$1,200,000 of the 7 per cent Cedar Falls & Minnesota bonds shall be tendered under this proposed settlement by Jan. 1, 1895, or the agreement to exchange shall not become operative. Holders of bonds and certificates who do not accept the above proposition by Jan. 1, 1895, are excluded from any participation in this settlement.

Your committee believe the Illinois Central 4 per cent bond offered in exchange for the 7 per cent Cedar Falls & Minnesota bond is well secured and of undoubted value. Your committee, having in view the uncertainty of litigation and the doubtful value of the principal of the Cedar Falls & Minnesota bond at its maturity, believe it would be to the advantage of the bondholders to accept this proposition of the Illinois Central Railroad Company.

If the settlement is carried through upon the terms proposed, there will be no charge upon the present bondholders for the expenses of the litigation, and those who have deposited their bonds with the Committee under the bondholders' agreement will receive back the amount of the assessment paid in by them.

Chicago Burlington & Quincy.—The quarterly dividend payable by this company December 15 has been reduced from 1 1/4 to 1 per cent.

Chicago Elevated Railways (Projected).—At Springfield, Ill., two companies were incorporated this week to construct elevated railroads in the city of Chicago. They are the Chicago Central Elevated RR. Co., authorized capital \$3,000,000, and the Union Elevated Railway Co., authorized capital \$5,000,000. It is said the proposed line of the Union Company is intended to afford the Lake Street Elevated Company a line through the business centre, connecting with the Illinois Central suburban trains to the South.

Chicago & Northern Pacific.—Preliminary Plan of Reorganization.—The bondholders' committee have prepared a report and plan which will be submitted to the registered holders of the United States Trust Company certificates of deposit on Monday, Dec. 3. A printed circular respecting the same contains the following:

Bonds taken from treasury.—The committee has investigated the accounts, especially those with the Northern Pacific RR. Co. As the Chicago & Northern Pacific RR. Co. virtually kept no books of its own, and as the Northern Pacific accounts were very vague as to the money spent for the Chicago & Northern Pacific, it was extremely difficult to arrive at any conclusions in this matter. It appears, however, that \$2,500,000 Chicago & Northern Pacific bonds have been used by the Northern Pacific RR. Co. for its own purposes, having been taken from the treasury of the Chicago & Northern Pacific without authority and without compensation to the latter. Long and tedious negotiations were commenced early last Spring, and carried on with the receivers of the Northern Pacific for restitution of these bonds. Though at first promising satisfactory settlement, these negotiations have been delayed by various circumstances (among others the proceedings for the removal of the Northern Pacific receivers) and have been broken off without results. Recourse must be had to the courts unless a satisfactory settlement can otherwise be made.

Foreclosure, etc.—The progress of the foreclosure suit has been delayed at every point by the officers of the Chicago & Northern Pacific and of the Northern Pacific, but in October, 1894, the court sustained the intervention of the Committee, deciding that it was properly a party to the action. The foreclosure suit will now be pushed forward as speedily as possible, and it is hoped that a decree can be procured within a reasonable time. Owing to the financial crisis of 1893, &c., it has been impossible to determine the earning capacity of the property under normal conditions, and it is therefore considered injudicious to present at this time a plan of reorganization more in detail than that herewith submitted.

Plan.—The committee will press foreclosure and will form a new company to be called the Chicago Terminal & Railway Company, which will issue to holders of the present first mortgage bonds new securities (bonds and stocks) bearing such interest and dividends as

the earnings of the property will warrant. To prevent the control of the property by any interest adverse to the bondholders, all certificates for stock of the company, both preferred and common, shall contain a clause giving this committee, as trustees, power to elect directors annually for a reasonable time from the date of the new mortgage.

As soon as possible after foreclosure sale the committee shall submit the further details of this plan. The committee reserves the right to suggest that bonds and stocks be used for the following purposes:

1. To acquire other competing or connecting properties, if in the judgment of the committee and the bondholders it is deemed advisable so to do.
2. To procure assessment upon old common shares.
3. To effect, if possible, by some recognition of the stockholding interest, restitution of the \$2,500,000 bonds and a settlement of all claims against the Northern Pacific RR. Company.

If the plan submitted shall receive the affirmative assent of 70 per cent of the registered holders of United States Trust Company certificates, the plan shall become operative.

The committee consists of the following: J. Edward Simmons, Henry Budge, R. C. Martin, Simon Sterne, Wm. Mertens, Alfred S. Heidelbach, Wm. Allen Butler, Jr.

Cincinnati New Orleans & Texas Pacific.—The report of Receiver S. M. Felton for the quarter ending Sept. 30, 1894, shows a balance on hand June 30 of \$215,802 and receipts for quarter, including this balance, \$1,108,399. Balance on hand Sept. 30, 1894, \$323,375.

Cleveland Canton & Southern.—Messrs. Morgan Rotch, Oliver Prescott, Jr., and George P. Messervy are acting as a committee for the holders of Cleveland & Canton equipment trust and improvement bonds. In a circular to bondholders the committee say:

We presume that you know that the holders of the first mortgage bonds of the Cleveland & Canton Railroad Company have organized and appointed a committee to protect and enforce the rights of the bondholders in the property of the railroad company. The coupons of the first mortgage falling due July 1, 1894, have not been paid, and on January 1, 1895, the default will have continued for six months, and under the terms of the first mortgage the bondholders' committee will have the right to begin foreclosure of their mortgage. That committee has prepared a bondholders' agreement, and it is undoubtedly the intention of the committee to begin foreclosure proceedings as soon as the six months' default has attached. The Cleveland & Canton Railroad equipment trust and improvement bonds are misnamed; they are either an equipment trust bond nor an improvement bond, but are simply a second mortgage upon the main line of the railroad, formerly the Cleveland & Canton Railroad, and which now forms the main line of the Cleveland Canton & Southern Railroad. So far the holders of these equipment trust and improvement bonds have not taken any steps to form a committee to protect their interests. In order to render their bonds of any value they must organize and be represented by a committee, and through that committee be prepared to protect their interests as second mortgages when the road is offered for sale under the foreclosure of the first mortgage, or else perfect some plan by which the interest upon the first mortgage now in default can be paid and future coupons paid as they accrue.

Cleveland Canton & Southern.—At Cleveland, Nov. 16, the Knickerbocker Trust Company of New York filed a petition in the United States Circuit Court, giving notice of foreclosure proceedings. The Trust Company represents the consolidated mortgage bondholders, 660 of which bonds have been issued and are outstanding. The company asks that the receiver be ordered to pay the interest on the \$2,000,000 first mortgage bonds, amounting to \$50,000, due July, 1894.

Consolidated Traction Company of New Jersey.—The following well-known men have been elected as directors: E. F. C. Young, of Jersey City; John D. Crimmins, New York; P. A. B. Widener, Clement A. Guiscom, A. J. Cassatt, Frank Thomson, William L. Elkins, Thomas Dolan, Philadelphia; William J. Sewell, Camden; B. M. Shanley and J. D. Macky, Jersey City. It is said three capitalists of Newark will also be directors. Mr. Young was re-elected President.

Georgia Midland & Gulf.—In the U. S. Court in Chambers at Atlanta, Ga., on the application of the Central Trust Co., trustee under the mortgage, Mr. John F. Flournoy, the Vice-President of the Georgia Midland & Gulf, was appointed temporary receiver.

Georgia Southern & Florida.—This road will be sold at receiver's sale on the first Tuesday in March, under a decree from the Superior Court. The upset price fixed is \$4,500,000, but if this amount is not bid the road is to be again offered for sale on the third Tuesday at \$3,750,000, and if not sold then to be offered again on the first Tuesday in April at \$3,000,000 and if still not sold to be sold on the third Tuesday in April to the highest bidder, terms to be \$250,000 cash, balance in thirty, sixty and ninety days, to be paid in bonds or certified checks.

Indianapolis Decatur & Springfield—Lake Erie & Western.—As regards the proposition, made by Vermilye & Co. the bankers, to pay 130 per cent with 5 per cent interest for the certificates representing the 6 and 7 per cent bonds of the Indianapolis Decatur & Springfield, it seems that the form of contract to be signed with Vermilye & Co. limits the time for purchase to four months. The certificate holders, two-thirds of whom were represented at the meeting, gave the committee the power to close the sale, the proposition being carried unanimously. A resolution asking that the committee be empowered to borrow whatever money was necessary to put the road in good condition and to repair the bridges, three of which were in an unsatisfactory condition, in case the negotiations with Vermilye & Co. did not go through, was also carried unanimously.

The directors of the Lake Erie & Western Railroad have called a special meeting of the stockholders for February 5 to authorize the issue of its first mortgage bonds at the rate of \$10,000 per mile, and of its second mortgage bonds at the rate of \$5,000 per mile, upon the 152 miles of the Indianapolis Decatur & Springfield Railroad.

—The stockholders of the Indianapolis Decatur & Springfield are making arrangements to prevent the consummation of the

agreement with the Lake Erie & Western. It is reported that they contemplate bringing a suit to that end.

International & Great Northern.—Missouri Kansas & Texas.—The Texas Court of Civil Appeals has under consideration elaborate arguments concluded last week in regard to the lease of the Galveston Houston & Henderson road to the International & Great Northern. The effect of the decision will be that if the lease is declared invalid it opens the Galveston Houston & Henderson line to the Missouri Kansas & Texas, which owns the stock. If the lease is valid the International & Great Northern will control the situation as far as entrance to Galveston is concerned.

Mobile & Girard.—The following announcement is made to the holders of the first mortgage bonds:

You are hereby notified that pursuant to the agreement made August 30, 1893, over 82 per cent of such bondholders have signed the agreement and deposited their bonds with the New York Guaranty & Indemnity Company. A decree of foreclosure of this mortgage has been made and the mortgaged property will probably shortly be sold under this decree. The holders of all outstanding bonds who fail to sign the agreement and deposit their bonds on or before the 8th day of December, 1894, will be excluded from the benefits of the agreement, except upon such conditions or penalties as the committee may think just. Copies of the agreement may be obtained from the New York Guaranty & Indemnity Company, No. 59 Cedar Street, New York, or from any one of the undersigned.

Dated New York, November 22, 1894.
 FREDERIC CROMWELL,
 ADRIAN ISBLIN, JR.,
 EDWARD N. GIBBS,
 W. EMLEN ROOSEVELT,
 } Committee.
 DAVIES, STONE & AUERBACH, Counsel.

New York & New England.—Receivers Platt and Perry on Thursday filed a petition in the United States Circuit Court for leave to pay \$330,000, which is the interest due July, 1894, and unpaid, on the \$10,000,000 first mortgage bonds. They also ask leave to pay rentals, taxes, &c., due the Rhode Island & Massachusetts RR. Co. of Massachusetts and Rhode Island and the Norwich & Worcester.

—The report for the quarter and nine months ending September 30 shows earnings as follows:

	3 mos to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, rent, taxes.	Balance.
1894.....	\$1,440,615		\$409,217	\$1,209	\$476,455 def.	\$66,029
1893.....	1,527,997		489,855	582	474,176 sur.	16,261
9 mos.						
1894.....	3,913,871		913,487	2,081	1,410,091	494,523
1893.....	4,626,467		1,246,620	3,922	1,418,549	168,007

The general balance sheet of September 30, 1894, compared with that of June 30 is given below:

GENERAL BALANCE SHEET.			
	Sept. 30, '94.	June 30, '94.	
Resources—			
Cost of road and equipment.....	\$40,349,340	\$40,349,915	
Supplies on hand.....	463,643	349,641	
Due on account of traffic.....	747,034	717,624	
Due by companies, etc.....	1,233,943	1,240,779	
Pref. div. May 1, 1892 (enjoined).....	128,275	128,275	
Miscellaneous.....	58,684	96,342	
Cash on hand.....	136,362	147,305	
Profit and loss deficiency.....	1,803,577	1,737,547	
Total.....	\$44,920,858	\$44,767,428	
Liabilities—			
Common stock.....	\$20,000,000	\$20,000,000	
Preferred stock.....	3,817,600	3,817,600	
Funded debt (See SUPPLEMENT).....	17,243,713	17,259,061	
Receivers' certificates.....	480,000		
Equipment notes.....	7,045	12,825	
Due for wages and supplies.....	658,849	864,252	
Due companies, etc.....	759,043	840,343	
Loans and bills payable.....	675,000	675,000	
Norwich & Worcester RR.....	61,422	61,422	
Interest on funded debt overdue.....	726,055	843,304	
Rentals due and overdue.....	73,260	48,358	
Cred. balances and div's due May 1, 1892.....	179,454	187,343	
Interest and rentals accrued.....	239,387	157,419	
Total.....	\$44,920,858	\$44,767,428	

During the quarter ending Sept. 30, 1894, a considerable sum spent for improvements has been charged to operating expenses.

New Orleans Traction.—The following statement of gross earnings was received too late for insertion in the Street Railway Department of the INVESTORS' SUPPLEMENT. The Esplanade line was put under electric power Nov. 12, 1894.

	WEEK ENDING NOVEMBER 14.		AUG. 1 TO NOV. 14	
	(N. Ori. City & Lake.)	(Crescent City.)	Old power.	New mt'g's.
1894.....	\$6,706	\$6,726	\$3,513	\$2,749
1893.....	8,167	3,519	3,697	.....

From Dec. 1, 1893, to Nov. 14, 1894, total gross earnings were \$900,227.

New York Pennsylvania & Ohio.—A cablegram reports that at a meeting held in London, Nov. 16, the English first mortgage bondholders of this company approved the report of the board of trustees on the financial reconstruction of the road, referred to in this column last week.

Prospect Park & Coney Island.—The report for the quarter ending Sept. 30 shows earnings as follows:

	3 mos to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.
1894.....	\$81,428		\$38,806	\$10,132	\$15,605	\$33,333
1893.....	87,079		36,791	7,409	15,564	28,636

Richmond Fredericksburg & Potomac.—This company held its annual meeting at Richmond Nov. 21. The gross earnings for the year were \$674,347; the operating expenses, \$443,152; net earnings, \$231,195; less fixed charges, \$83,209, leaving \$147,986; dividends paid, \$145,470.

For other items of Investment News see page 927.

TONNAGE OF THE YEAR, WITH COMPARISON.

The tonnage moved on the entire System is shown by the following statements:

Tons carried in	Tons carried in
1884..... 8,629,048	1890.....13,988,176
1885..... 8,422,936	1891.....14,958,972
1886..... 9,807,886	1892.....15,738,859
1887.....10,572,893	1893.....16,356,405
1888.....11,195,940	1894.....13,357,175
1889.....12,161,330	

The decrease in "Tons Carried" is entirely in the transportation of coal, coke, iron and lumber.

How seriously the tonnage of the Company was decreased by the extended strike in the coal and coke regions tributary to the system, and the suspension of industries dependent upon these products, is evidenced by the heavy decrease in "Gross Revenue," especially upon the Pittsburg, the Wheeling, Pittsburg and Baltimore, the Central Ohio, the Lake Erie and the Straitsville divisions.

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been..... \$1,150,590 64
For the twelve months ended June 30, 1893, they were..... 2,523,025 20

A decrease for the twelve months of 1894 of..... \$1,372,434 58

This sum of \$1,150,590 64 has been charged to the different investment accounts to which the expenditures appertained, the details of which will be found in the General Manager's Report, Table B. It is distributed as follows:

Lines East of Baltimore.....	\$230,773 45
Main Stem and Branches.....	774,664 75
Pittsburg Division.....	56,988 12
Trans-Ohio Division.....	88,164 31
	\$1,150,590 64

HARPER'S FERRY (VIRGINIA) IMPROVEMENTS.

This very important construction was opened to traffic March, 1894.

On the Maryland side of the Potomac River the new line leaves the Main Stem at Sandy Hook and passes to the Virginia side by a double-track road, a double-track tunnel under Maryland Heights (875 feet in length), and a double-track steel bridge of the most approved construction (894 feet in length) across the Potomac River. Thence upon the Virginia side—away from the old location on the river front—the line extends by a double-track road, located against the hillside, to a connection with the Main Stem west of Harper's Ferry.

The new construction, which is of superior character in all respects, is all located above high-water mark.

The great danger of a break in the line at this point from freshets; the limit to the size of trains and length of cars by the old bridge, and the delays of freight trains arising from the former single-track crossing of the Potomac, are all permanently removed by the completion of the present work.

At Harper's Ferry commodious passenger and freight stations have been erected to meet the increasing importance of that point.

In connection with the above work, this Company's approaches to the Valley lines at Harper's Ferry have been reconstructed and greatly improved.

SINKING FUNDS.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$1,457,732.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company.

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to \$10,982,368, viz. \$5,830,000 Consolidated Mortgage five per cent one-hundred-year Bonds of the Company and \$5,152,368 of other first-class interest-bearing bonds.

PAYMENT TO THE CITY OF BALTIMORE ON ACCOUNT OF THE PURCHASE OF ITS INTEREST IN THE PITTSBURG & CONNELLSVILLE RAILROAD.

The Company has made its eighteenth annual payment of \$40,000 to the City of Baltimore on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$280,000 of the original sum of \$1,000,000.

PAYMENT OF EQUIPMENT TRUST BONDS.

The Equipment Trust obligations of the Company have been issued as follows:

Car Trust of 1887.....	\$2,500,000
Equipment Trust, Series A, 1889.....	1,000,000
Equipment Trust, Series B, 1890.....	2,000,000
	\$5,500,000

10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows:

The Car Trust Loan of 1887 for \$2,500,000, seven annual payments, aggregating.....	\$1,750,000
The Equipment Trust Loan of 1889, Series A, for \$1,000,000, five annual payments.....	500,000
The Equipment Trust Loan of 1890, Series B, for \$2,000,000, three annual payments.....	600,000
Total payments.....	\$2,850,000

SPECIAL LOANS AND BILLS PAYABLE.

There is an increase under this head of \$392,866 02 as compared with June 30, 1893, while "Current Freight and Passenger Balances" and "Cash in Hands of Officers and Agents," "Foreign and Domestic," and of the "Treasurer" (Table E) shows an increase of \$1,818,468 12.

RELIEF DEPARTMENT.

The Report of the Relief Department for the twelve months ended June 30, 1894, will be printed for distribution amongst the members. The following shows the condition of that Department:

The active membership at the close of the fiscal year was 20,479, being a decrease of 2,158 as compared with the previous year.

The receipts and income during the year ended June 30, 1894, have been..... \$391,924 91
And the disbursements have been..... 370,531 10
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been.....4,254,471 27

The amount due depositors by the Savings Feature was:

At the close of the fiscal year of 1893.....	\$830,386 06
At the close of the fiscal year of 1894.....	780,688 42
The deposits during the fiscal year have been.....	227,861 11
The withdrawals of the depositors during the fiscal year have been.....	277,578 75

The amount due by borrowers under the provisions of the Savings Feature was:

At the close of the fiscal year 1893.....	\$601,239 26
At the close of the fiscal year 1894.....	667,348 75

An extra dividend of one per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads or to release liens thereon.

At the close of the fiscal year there were 243 names on the pension roll, the disbursements on this account for the year having been \$34,457 70, and for the whole period \$233,254 32.

PHILADELPHIA DIVISION.

The following is the result for the twelve months ended June 30, 1894:

Gross earnings.....	\$1,833,841 78
Expenses.....	1,319,771 96
Net earnings.....	\$514,069 82

The following is the comparison of the Philadelphia Division for the twelve months ended June 30, 1894, with June 30, 1893:

	1893.	1894.	Decrease.	Per Ct.
Gross earnings.....	\$2,139,325 47	\$1,833,841 78	\$305,483 69	14.28
Expenses.....	1,498,932 58	1,319,771 96	179,160 62	11.95

Net earnings... \$640,392 89 \$514,069 82 \$126,323 07 19.73

This division has severely felt the business depression of the last year and the extended coal strike. The decrease in revenue from passengers and coal covers the entire loss as compared with the previous year.

STATEN ISLAND RAPID TRANSIT RAILROAD.

The following is the comparison for the twelve months ended June 30, 1894, with June 30, 1893:

	1893.	1894.	Increase.	Decrease.
Gross earnings.....	\$1,054,031 57	\$1,031,373 24	\$22,658 33	
Operat. expenses.....	665,395 18	623,917 88	41,477 30	
Net earnings....	\$388,636 39	\$407,455 36	\$18,818 97	
Int., rent. & taxes.....	345,223 93	350,440 59	5,216 66	
Surplus.....	\$43,412 46	\$57,014 77	\$13,602 31	

The Whitehall Ferry (New York City) lease, referred to in the last Annual Report, has recently been purchased by parties prominently connected with the surface railway system of New York.

The Staten Island Rapid Transit Railroad Company has, in connection with these gentlemen, formed the Staten Island Rapid Transit Ferry Company.

By this latter Company the Ferry will hereafter be conducted, and it is believed the contemplated plans in connection therewith will materially aid the Staten Island Rapid Transit Railroad in the development of Staten Island, one of the most attractive and accessible suburbs of New York City.

The completion of the new Passenger buildings and freight yard at St. George, deferred for reasons referred to in the last Annual Report, will now be undertaken, and finished early next summer.

BALTIMORE BELT RAILROAD.

The belief, referred to in the last Annual Report, that the legal difficulties in obtaining right-of-way, etc., would be overcome in time for the completion of this Line during the past fiscal year, has proved incorrect.

These obstructions have continued far beyond reasonable expectation, but the last of them, it is believed, has been recently overcome.

The small remainder of construction is now being so rapidly pushed, the Management feels confident this very important Line will be in full operation by early Spring.

FAIRMONT MORGANTOWN & PITTS. RR. (CONSOLIDATED.)

This Line, referred to in last Annual Report, was opened for traffic April 1, 1894. The rapidly-increasing trade and the new industries opening upon the Line have more than fulfilled the expectations entertained of this valuable Branch.

WORLD'S COLUMBIAN EXPOSITION.

The Company has presented to the Field Columbian Museum, Chicago, its exhibit of the "Evolution and development of the Railway and its Equipment," which was so highly commended at the World's Columbian Exposition.

This valuable collection will thus be permanently preserved. It is very advantageously placed in the Museum.

TERMINAL LOAN.

The Company for many years had made no additions to its Terminals. The business of the Company was so urgently demanding the enlargement of these at some points, and entirely new Construction at others, that the subject was taken up early in the present Administration, and the plans perfected for this very important object, resulting in the acquisition and construction of ample terminal facilities at several important traffic points, notably at the following as the most important:

PHILADELPHIA.—Where yards covering about sixty acres have been acquired with Transfer tracks, Coal-Shipping wharves, etc.

DISTRICT OF COLUMBIA.—Georgetown Terminal, including the Railroad connection with the Metropolitan Branch.

BRUNSWICK, MD.—Freight Yard containing 33 miles of track, Round House, Shops, Freight Transfer Sheds, and all the buildings requisite for a great Storage and Transfer Yard.

CUMBERLAND, MD. Where, in addition to the Freight and Transfer Yard covering some 16 miles of track, it is intended to erect in the coming season the needed Shops and structures for the thorough repairs of Locomotives and Cars,—concentrating here, at this junction of the Second, Third, and Pittsburg Divisions, the repair and construction shops now inadequately and expensively provided for at six other points in the System East of the Ohio.

PITTSBURG, PA.—An increase to the existing Terminals by some 59 acres for the Yards, Shops, shifting and storage tracks so much needed at this important point, where the Company has been greatly embarrassed for want of greater facilities.

BENWOOD, W. VA., a suburb of Wheeling. A Freight Transfer, Storage and Shifting Yard of 98 acres, with ten miles of track, for handling the traffic of the Fourth, Central Ohio and Wheeling & Pittsburg Divisions, concentrating at this point.

To reimburse the Company's treasury for the large sums advanced for the foregoing purposes, as well as to provide the means for the expenditures still needed to complete the work at some of these Terminals, the Company negotiated in the early Summer a Loan of \$3,500,000 upon its Forty-Year Four and one-half per cent Gold First Mortgage Terminal Bonds, the proceeds of which, excepting the sum reserved for the completion of some of these Terminals, are being appropriated to the payment of the indebtedness of the Company, in large part created for the acquisition and construction of the Terminal Facilities referred to.

The Mortgage provides for the further issue of \$6,500,000, to be expended in such additional Terminals as the Company's business may from time to time demand, a sum believed to be sufficient for all future requirements for many years.

The changes made in the General Balance Sheet (Table E) and the different accounts in which the expenditures for Terminal properties heretofore appeared, affected by this transaction, are now embodied in the item "Terminals (Loan 1894.)"

While in view of the extreme depression in business the Management has exercised the strictest economy consistent with a proper maintenance of the property, it has been deemed wise to continue the policy of the past five years in expending largely, for account of "Operating Expenses," for improvements upon the "Maintenance of Way" and "Maintenance of Equipment," in addition to such "Betterments" as have been charged to "Construction."

In the first-named class the expenditures for the past year have been confined largely to important material improvements in road-bed, bridges and culverts, and the improvements most needed in the older portion of the "Rolling Equipment," while upon enlargements and improvements of stations, platforms, buildings and the like, the expenditures have been confined to what was necessary for the proper maintenance thereof.

The large additions of new "Rolling Equipment" in the past five years—that obtained last year having been, in view of the Columbian Exposition, the requirements for the years 1893 and 1894—has enabled the Management to fully maintain and improve this Department in the past year at less cost than usual.

In the latter class of expenditures—those charged to "Construction"—only such as were important have been made.

In pursuance of this policy there have been expended during the past fiscal year as follows:

In Maintenance of Way (charged to "Operating Expenses")	\$2,672,050 36
In Maintenance of Equipment (charged to "Operating Expenses")	2,052,105 51
In Construction (charged to "Construction")	1,150,590 64

The very thorough manner in which all work done in the past five years has been carried out has enabled the Management, with less than the usual expenditure, to thoroughly maintain and largely improve the property in every Department, despite the discouraging condition of traffic.

The steady improvement, for the past three months of the present fiscal year, in nearly all classes of manufacturing business, promises a return to normal conditions of railroad traffic at no distant date.

The decreases in the revenue of the Company, for this period as compared with last year, arise entirely from the absence of the Exposition travel.

* * * * *

By order of the Board,
CHARLES F. MAYER, *President.*

TABLE D.
STATEMENT OF INTEREST CHARGES, TAXES, RENTS, ETC., FOR THE FISCAL YEAR ENDED JUNE 30, 1894.

			Increase.	Decrease.
	\$	\$	\$	\$
Loan of 1853, \$579,500 at 4 per cent per annum	23,180 00			
Loan of 1853, \$1,709,500 at 4 per cent per annum	63,380 00			
Bond for the purchase of the interest of the City of Baltimore in the Pittsburg & Connellsville Railroad Company, \$280,000 net	16,800 00			2,400 00
Loan of 1870, \$3,872,000 at 6 per cent per annum	232,320 00			
Loan of 1872, \$9,680,000 at 6 per cent per annum	580,800 00			
Loan of 1874, \$9,680,000 at 6 per cent per annum	580,800 00			
Bonds of Northwestern Virginia Railroad Company, due 1883, extended, \$140,000 at 6 per cent per annum	8,400 00			
B. & O. Consolidated Mortgage, \$10,100,000 at 5 per cent per annum	505,000 00			
Baltimore & New York Railway Company Bonds, \$350,000 at 5 per cent per annum	17,500 00			
Baltimore & Ohio Car Trust Bonds, \$1,000,000 for 6 months and \$750,000 for 6 months at 4½ per cent per annum	39,375 00			11,250 00
Equipment Loan, Series A, \$600,000 for 9 months and \$500,000 for 3 months at 5 p. c.	28,750 00			5,000 00
Equipment Loan, Series B, \$1,600,000 for 4 months and \$1,400,000 for 3 months at 5 p. c.	73,333 33			10,001 00
		2,174,638 33		
Loan of 1883, \$11,616,000 at 4½ per cent per annum, of Philadelphia Branch and Baltimore & Philadelphia Railroad Company		522,720 00		
Payments on account of Pittsburg & Connellsville Railroad Company:				
Interest on \$4,000,000 7 per cent First Mortgage Bonds	280,000 00			
Interest on \$1,373,600 6 per cent Consolidated Mortgage Bonds	398,893 44			
Bonds of 1883, \$10,000,000 at 5 per cent per annum, secured by \$10,000,000 Second Consolidated Mortgage Bonds of the Pittsburg & Connellsville Railroad Company	500,000 00			
		1,178,893 44		
Loan of 1879, \$3,000,000 at 6 per cent per annum, for account of the Parkersburg Branch Railroad Company				180,000 00
Loan of 1877, \$7,744,000 at 5 per cent on account of the Baltimore & Ohio & Chicago Railroad Companies				387,200 00
Schuylkill River East Side Railroad Company Bonds, \$4,500,000 at 5 per cent per annum				225,000 00
RENTALS:				
Central Ohio Railroad Company (Central Ohio Division) 35 p. c. of gross earnings	374,299 85			
Sandusky Mansfield & Newark Railroad Company (Lake Erie Division)	201,850 00			
Newark Somerset & Straitsville Railroad Company (Straitsville Division)	29,886 99			
Winchester & Potomac Railroad Company	27,000 00			
Akron & Chicago Junction Railroad Company	100,000 00			
Winchester & Strasburg Railroad Company	2,984 00			
Columbus & Cincinnati Midland Railroad Company	100,800 00			
Strasburg & Harrisonburg Railroad Company	89,250 00			
Confuence & Oakland Railroad Company	7,833 33			
Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company	36,000 00			
Terminals	187,446 11			
		1,157,350 28		
General Interest, Discount on Loans and Premiums on Exchange		196,243 33		
Taxes:				
Main Stem	\$186,911 31			
Balto. & Ohio & Chicago Railroad Companies	83,577 50			
Other Companies	186,565 50			
		457,054 31	29,924 88	
Ground Rents		43,481 44	337 00	
Totals		6,522,581 13	30,261 88	204,906 18
				Net Decrease, \$174,644 30

TABLE C.
INCOME FROM SOURCES OTHER THAN THE OPERATION OF THE R. R. SYSTEM, FOR THE FISCAL YEAR ENDED JUNE 30, '94.

	June 30, '94.	Increase.	Decrease.
Cash received from Interest on Bonds and other indebtedness.....	\$354,429 20	\$311,801 33	
“ “ and declared Dividends on Stocks.....	545,489 14		\$456,762 36
“ “ from House Rents.....	25,444 29		1,537 68
“ “ Western Union Telegraph Company account Annuity.....	60,000 00		
“ “ from Sterling Main Line Sinking Funds.....	313,961 36		667 60
Schuylkill River East Side Earnings.....	291,761 44		39,357 89
Miscellaneous.....	391,771 82		81,995 83
Total.....	\$1,982,857 29	\$311,801 33	\$580,321 39

Net decrease, \$268,520 03

TABLE F.
PROFIT AND LOSS FOR THE FISCAL YEAR ENDED JUNE 30, 1894.

1893.		DR.	1893.		CR.
Nov. 15.	To 2½ per cent Dividend on Common Stock, \$24,997,300, for 6 mos. ended June 30, '93.	\$624,932 50	June 30.	By Bal. at Credit of this Act. 1894.	\$24,578,513 11
June 30.	To Depreciation of Rolling Equipm.—incl. that put out of service—to June 30, 1894.	422,606 38	June 30.	By income Account for the year.....	1,272,313 78
June 30.	To Interest on 'on. Mortgage Bonds in the Main Line Sink. Funds, the Coupons of which are payable in Con. M Bonds.	252,395 83	June 30.	By increment from Sinking Funds, account Main Line and Baltimore & Ohio & Chicago Companies.....	\$608,755 59
June 30.	To Adjust. of Sundry Accounts pertaining to prior years.....	120,300 36	June 30.	By increment from Sinking Fund Wash C. & P. Look Ry.	8,340 00
June 30.	To Balance carried down.....	24,173,726 05			\$26,153,961 12
		\$26,153,961 12	June 30.	By Balance Brought down.....	\$24,733,726 05

TABLE E.
GENERAL BALANCE SHEET, JUNE 30, 1894.

Dr.			Increase.	Decrease.
	\$	\$	\$	\$
COST OF ROAD:				
For the construction of the Railroad from Baltimore, Md., to Wheeling, W. Va., including the cost of the Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent and Metropolitan Branches, Camden Cut-Off, second, third and fourth tracks, comprising 795.77 miles of standard-gauge single track, 248.93 miles of siding track, and including Telegraph Wires and Equipments, owned by the Company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York, and Floating Equipment.....	37,146,226 05			703,091 62.
BRIDGE OVER OHIO RIVER AT BENWOOD, W. VA.....	1,032,818 36			
BRIDGE OVER OHIO RIVER AT PARKERSBURG, W. VA.....	1,353,423 68			
ROLLING EQUIPMENT:				
Consisting of 520 Engines, 348 Passenger, 5 Dining, 53 Express, 90 Baggage and Mail, 357 Refrigerator, 16,480 Freight and Road Cars.....	12,886,705 36			487,682
REAL ESTATE—Cost to the Company.....	4,356,623 68			359,459 3
COST OF OTHER ROADS owned by the Baltimore & Ohio Railroad Company:		56,775,797 13		
Baltimore & Ohio & Chicago Railroad—				
Represented by bonds.....	\$7,744,000			
Represented by stock.....	1,503,450			
	\$9,247,450			
Ohio & Baltimore Short Line Railroad.....	290,240 52			
Skipnish Branch Railroad.....	10,435 15			
Balto., Wash. and Alex. Branch of the Wash. City & Point Lookout R.R.....	540,000 00			
Philadelphia Branch Railroad.....	7,172,348 24			1,727,178 61.
EQUIPMENT OF B. & O. CAR TRUST:		8,013,023 91		
Consisting of 96 Engines, 30 Passenger, 5 Baggage, 3 Refrigerator and 3,356 Freight Cars.....		2,500,000 00		
Equipment Trust, Series A—Annual Payment.....		502,598 44	100,000 00	
Equipment Trust, Series B—Annual Payment.....		600,000 00	200,000 00	
Betterment—Car Trust Cars, B. & O. of 1887.....		25,693 24	569 30	
“ “ “ “ Series A.....		39,833 52	2,403 95	
“ “ “ “ Series B.....		5,995 66	580 00	
Wheelage Car Trusts.....		185,942 06	99,288 72	
SINKING FUNDS:				
	Cancelled Bonds of Issue.	Miscellaneous Bonds.	B. & O. Cons. 5 per cent.	
On acct. Sterling Loan, due 1895.....	\$417,208	\$1,785,204	\$1,597,000	3,799,412 00
On acct. Sterling Loan, due 1902.....	378,488	2,429,500	2,098,000	4,905,988 00
On acct. Sterling Loan, due 1910.....	45,496	937,664	2,135,000	3,118,160 00
	\$841,192	\$5,152,368	\$5,830,000	
On acct. Sterling Loan, due 1927.....				886,688 00
On acct. Baltimore, Washington and Alexandria Branch of the Washington City & Point Lookout Railroad Co.....				79,000 00
				12,789,248 00
UNINVESTED INCREMENT AND APPROPRIATIONS OF SINKING FUNDS:				
In Bonds.....		992 32		
In Cash.....		95,849 87		
			96,842 19	9,126,55
BONDS, STOCKS AND PROPERTIES HELD BY TRUSTEES AS SECURITY FOR BONDED DEBT:				
Parkersburg Branch Railroad 1st Mortgage Bonds.....	3,000,000 00			
Baltimore & Ohio and Chicago Railroad 1st Mortgage Bonds.....	7,744,000 00			
Baltimore & Ohio and Chicago Railroad Stock.....	1,445,000 00			
Pittsburg & Connellsville Railroad 2d Consolidated Mortgage Bonds.....	10,000,000 00			
Wheeling Pittsburg & Baltimore Railroad 1st Mortgage (\$5,000,000) Bonds.....	3,003,186 52			
Baltimore & Philadelphia Railroad Company 1st Mortgage(\$1,000,000) Bonds	4,840,000 00			
Washington Branch Stock.....	1,028,000 00			
Terminals (Loan 1894).....	8,500,000 00			
			39,560,186 52	8,500,000 00
Bonds and Stocks of other Incorporations.....			16,805,171 75	2,753,407 84
Advances for Construction and Permanent Improvement on Lines Leased and Operated.....			4,124,071 12	
Due from other Railroads in General Account.....			2,111,609 30	1,090,587 67
Traffic Balances due from Connecting Lines.....			423,123 72	1,177,642 80
Bills and Accounts Receivable.....			2,515,240 80	226,340 25
Materials on Hand (Supplies, Fuel, &c.).....			906,525 04	1,127,945 35
Due from Agents, Current Freight and Passenger Balances.....			977,058 96	344,221 74
Cash in Hand of Officers and Agents.....			3,062,895 88	
Cash in Hands of Foreign and Domestic Agents to pay Coupons due July 1.....			321,388 17	
Cash in Hands of Treasurer.....			271,187 66	
			1,818,468 12	
Totals.....			152,613,433 07	15,688,634 08

Increase, \$9,798,770 30

TABLE E. (Concluded.)
GENERAL BALANCE SHEET JUNE 30, 1894.

Cr.

			Increase.	Decrease.
	\$	\$	\$	\$
CAPITAL STOCK.—1st Preferred	\$3,000,000 00			
2d	2,000,000 00			
Common	\$24,997,400 00			
Scrap	2,600 00			
	25,000,000 00	30,000,000 00		7,886 00
GROUND RENT LIENS.—Capitalized at 6 per cent.—Main Stem	670,459 00			
Philadelphia Branch	16,916 67			
		687,375 67		
BONDED DEBT SECURED BY MORTGAGE LIEN MAIN LINE:				
Loan 1853, due 1880, extended at 4 per cent, January and July	579,500 00			
Loan 1853, due 1935, extended at 4 per cent, April and October	\$2,500,000 00			
Less paid and cancelled	790,500 00			
	1,709,500 00			
Loan 1875, due 1900, purchase of City's interest in P. & C. R. R.	\$1,000,000 00			
Less 18 annual payments to July 1, of \$40,000 each; 7 annual payments yet to be made, 6 per cent	280,000 00			
Loan 1870, due 1895, £800,000 Sterling at \$4 34, March and September, 6%	3,872,000 00			40,000 00
Loan 1872, due 1902, £2,000,000 Sterling at \$4 84, March and Sept., 6%	9,680,000 00			
Loan 1874, due 1910, £2,000,000 Sterling at \$4 84, May and November, 6%	9,680,000 00	25,801,000 00		
BONDED DEBT SECURED BY MORTGAGE LIEN AND COLLATERAL:				
Loan of 1883, due 1933, £2,400,000 Stg. at \$4 84, A. and O., Phila. Br., 4½%	11,616,000 00			
Loan 1887, due 1988, Consolidated Mortgage, Aug. and Feb., Main Stem, 5%	10,100,000 00			
Loan 1887, due 1988, Consolidated Mort., August and Feb., Main Stem, 5%	5,830,000 00	27,546,000 00	775,000 00	
Coupons payable in new bonds				
BONDED DEBT SECURED BY COLLATERAL:				
Loan 1879, due 1919, Parkersburg Branch Loan, April and October, 6%	3,000,000 00			
Loan 1877, due 1927, £1,600,000 Stg. at \$4 84 (B. & O. & C.), J. and D., 5%	7,744,000 00			
Loan 1885, due 1925, on act. Pittsburg & Connellsville, Feb. and Aug., 5%	10,000,000 00			
Loan 1887, due 1897, Car Trust Bonds, Jan. and July, 4½%	\$2,500,000 00			
Less payment (3 annual payments yet to be made)	1,750,000 00			
	750,000 00			
Loan 1894 (Terminals), due 1934, December and June, 4½%		21,494,000 00		250,000 00
		8,500,000 00	8,500,000 00	
BONDS ASSUMED BY THE B. & O. R. R.:				
Northwestern Virginia Railroad Company, 6%	140,000 00			
Alexandria Branch of the Washington City & Point Lookout Railroad, 6%	540,000 00			
		680,000 00		
DUE TO THE SINKING FUNDS IN 5% CONSOLIDATED BONDS	\$992 32			
in cash	95,849 87			
		96,842 19	9,126 55	
Dividends and Coupon Interest uncalled for		20,680 83		2,747 13
Due to the Baltimore & Ohio Employees' Relief Department		305,631 14		91,706 87
Due to the Pittsburg & Western Employees' Relief Department		8,359 85	8,359 85	
Washington Branch, including annuity		869,189 50	21,070 51	
Due to other roads on general account		1,748,513 19	406,839 22	
Traffic Balance due to Connecting Lines		102,562 94	62,304 57	
Accrued Interest on Funded Debt and Loans to June 30, 1894		1,222,773 62		11,152 94
Accrued Rentals to June 30, 1894		291,706 56	47,296 45	
Accrued Taxes to June 30, 1894		261,262 86		17,458 40
Special Loans and Bills Payable		4,119,654 75	392,866 02	
Pay-Rolls for June, payable in July		730,912 12		138,553 55
Accounts Payable		1,679,172 83		275,700 12
Individuals and Companies		1,673,372 28	261,793 51	
Unclaimed Wages		31,760 54		6,030 98
Wages Attached		8,936 15	136 67	
Profit and Loss		24,733,726 05	155,212 94	
Totals		152,613,433 07	10,640,006 29	841,235 99
			Increase \$9,798,770 30	

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1894.

The Board of Directors of the Buffalo Rochester & Pittsburg Railway Company submits to the stockholders the following report for the year ending June 30, 1894:

Gross earnings	\$2,819,825 17
Against last year	3,354,464 11
A decrease of 15·94 per cent, or	\$534,638 94
Operating expenses	\$2,050,435 13
Against last year	2,357,410,99
A decrease of 13·02 per cent, or	\$306,975 86
Net earnings	\$769,390 04
Against last year	997,053 12
A decrease of 22·83 per cent, or	\$227,663 08
Cost of operating, including \$30,101 23 extraordinary expenses and improvements, and excluding \$39,588 22 miscellaneous receipts	74·83 per cent
Against last year	72·14 per cent
From the net earnings	\$769,390 04
Are to be deducted:	
Interest on funded debt	\$594,367 72
Interest on floating debt	30,126 11
Rochester & Pittsburg Coal & Iron Co.—Rental of 500 cars	16,200 00
New York Lake Erie & Western R.R. Co.—Rental of track	36,231 82
Clearfield & Mahoning Ry. Co.—Rental of track	71,500 00
Taxes	69,889 75
	818,315 40
Deficit	\$48,925 36
Extraordinary expenses and improvements	30,101 23
Net loss	\$79,026 59
Against a profit last year	251,701 71

The decrease in gross earnings, excepting that derived from coal freights, was caused by the well-known depression in all branches of business. This was particularly true of the coke trade. The tonnage in this commodity shows a falling off of 43 56-100 per cent.

The coal tonnage up to April 21st, 1894, when the great miners' strike began, was within 1 54-100 per cent of the total shipped during the previous year.

This remarkable strike lasted from April 21st to June 28th, when a few of the mines resumed operation, but all were not at work until July 10th. The strike was unprecedented, for at no time did the miners make any demands, or give any indication of their desires or intentions. For more than ten weeks no coal or coke was transported. It can safely be estimated that your tonnage was decreased during this period fully 425,000 tons. The loss in gross earnings attributed to this cause was actually \$397,090 06.

Prior to the strike each month showed a profit over and above all charges. During the strike the net losses of the Railway Company aggregated \$190,518 28, which overwhelmed the profits of the preceding months, and resulted in a loss of \$79,026 59 on the year's operations.

The increase in the ratio of operating expenses is chiefly due to the extra amounts expended during the closing months of the year for the Maintenance of Way and the Maintenance of Equipment—advantage having been taken of the light traffic to do needed work in the most economical manner. Nineteen miles of track were thoroughly ballasted with gravel, and more than the usual amount of repairs made to rolling stock, thereby abnormally increasing the operating expenses.

TONNAGE.

The tonnage moved was as follows:

Bituminous Coal	1,894,595
Last year	1,924,275
A decrease of 1·54 per cent, or	29,680
Coke	177,149
Last year	313,868
A decrease of 43·56 per cent, or	136,719
Other freight	910,988
Last year	1,089,395
A decrease of 16·38 per cent, or	178,407
Grand total tonnage	2,982,732
Last year	3,327,538
A decrease of 10·36 per cent, or	344,806

The strike alone prevented the coal tonnage for this year being the largest in the history of the company—as it is the decrease is only 1.54 per cent.

The coke tonnage still continues to reflect the extraordinary depression that has characterized the iron market for the past few years. The new year is showing an increase of tonnage and fair indications of improvement.

The decrease in other freight is largely in the movement of Merchandise, Ice and Stone—these three items showing a loss of 187,885 tons.

The rate received per ton per mile decreased slightly, being 5 4-10 mills, as against 5 5-10 mills last year. The cost per ton per mile was 3 8-10 mills—the same as last year.

The passenger traffic was as follows:

Passengers carried.....	771,128
Last year.....	802,937

A decrease of 3.96 per cent, or..... 31,809

All the decreases in traffic were due to the strike and the general depression of business that prevailed throughout the year.

ROAD OPERATED.

	1894.	1893.	Inc.	Dec.
	Miles.	Miles.		
Main line owned.....	240.09	238.89	1.20	.....
Branches owned.....	14.13	13.13	1.00	.....
Three proprietary roads.....	30.93	11.92	19.01	.....
One road leased.....	2.87	.....	2.87	.....
Trackage rights.....	24.76	40.23	.....	15.47
Length of road operated.....	335.78	314.17	31.61	.....
Sidings.....	112.49	96.99	15.50	.....
Total miles of track operated.....	448.27	401.16	47.11	.....
Total miles laid with steel rails.....	413.27	362.38	50.89	.....

The increased mileage is caused chiefly by the opening of the Johnsonburg & Bradford Railroad and the Clearfield & Mahoning Railway, both of which were regularly taken into the accounts of this company at the beginning of the fiscal year.

The sidings were increased 15.93 per cent, or 15.50 miles, making the ratio of sidings to road operated at present time 33 5-10 per cent as against 31 9-10 per cent last year.

CONSTRUCTION.

The following amounts have been charged to this account:

Six new iron bridges—one fourth cost.....	\$5,712 29
New Passenger Station, Bradford, Pa.....	8,708 72
New Passenger Station, DuBois, Pa.....	13,367 49
Land in Bradford, Pa.....	8,400 00
Land at other points.....	5,458 38
Lincoln Park Water-Works.....	3,165 94
Additions to shops, machinery, etc.....	10,098 18
Re-laying track with heavy steel rails.....	17,145 49
Sidings and track extensions.....	22,021 58
Sundry miscellaneous items.....	4,788 70
Total.....	\$93,866 77

The new stations at DuBois and Bradford, constructed substantially of stone and brick, are handsome structures—a source of pride and satisfaction to the rapidly growing towns in which they are located.

Owing to the greatly increased weight of modern equipment, your management has adopted a standard steel rail of the best quality, weighing 80 lbs. to the yard. During the year 19.51 miles of main track were relaid with this standard rail, making a total mileage of 80.5 miles, or 23.98 per cent of the total road mileage now equipped with the heavy rail.

Other important improvements were made as follows: 57.58 miles of main track ballasted with gravel, cinder and stone; 12.60 miles of new wire fencing built; sidings were increased 15.50 miles.

EQUIPMENT.

There was expended for new rolling stock as follows:

Eight locomotives.....	\$79,707 41
Two hundred and three freight cars.....	106,499 91
Twenty-seven company's service cars.....	7,204 58
Air brakes and other betterments.....	5,556 74
	\$198,968 64

The account was credited for equipment, wrecked and destroyed, charged to operating expenses:

Three hundred and two freight cars.....	\$117,611 16
Eight company's service cars.....	5,007 48
	122,618 64

Making a net increase of..... \$76,350 00

Of the above equipment three freight cars and eleven company's service cars were built at the company's shops.

Towards the close of the year, 246 freight cars of light capacity standing on the books at \$96,850 were condemned as not worth repairing, and destroyed; and the equipment account was duly credited. In order to equitably distribute the absorption of this amount in the accounts, \$76,224 36 was carried over into the new year to be charged against operating expenses at the rate of \$4,500 per month.

BONDED DEBT.

There were issued during the year \$147,000 of the general mortgage 5 per cent bonds, and the proceeds applied to the construction of the Johnsonburg & Bradford RR.

\$130,000 car trust bonds matured and were paid off. A new series, No. 11, was issued for \$155,000, making a net increase of \$25,000 in car trust bonds.

A payment of \$8,000 was made on the real estate mortgages, and a \$4,000 mortgage was given in the purchase of lands during the year, making a net decrease of \$4,000 in real estate mortgages.

The net result is an increase of \$163,000 in the total bonded debt of the company.

JOHNSONBURG & BRADFORD RAILROAD.

This line, extending from Howards, Pa., to Mt. Jewett, Pa., a distance of 19.60 miles, is now completed, at a total cost of \$917,554 73, of which \$150,449 40 appears in the accounts of this year.

A further arrangement was entered into with the N. Y. L. E. & W. RR. Co. to build 8.56 miles of double track at an estimated cost of \$57,000, thus completing the two tracks between Mt. Jewett, Pa., and Clarion Junction, Pa.—the line over which your company has trackage rights. The money required is advanced by your company on N. Y. L. E. & W. RR. Co. notes bearing 6 per cent interest, payable in cash or trackage. In accordance with the contract, our cost per annum will be one-half of the interest on the amount expended, at the rate of 6 per cent.

The benefit of the new line in conjunction with this double track is already apparent in the improved movement of traffic and the marked reduction of operating expenses.

CLEARFIELD & MAHONING RAILWAY.

This line (referred to in our last year's report), extending from DuBois Junction, Pa., to Clearfield, Pa., a distance of 25.87 miles, was completed during the year at a total cost of \$1,344,478 63. The stock and bonds of the road realized \$1,300,000 00, leaving \$44,478 63 advanced by your Company. The cost will be further increased by about \$50,000 00 required for additional sidings, and the Hog Back branch, extending from a point between Clearfield, Pa., and Curwensville, Pa., to the lands of the Clearfield Quarry Co., a distance of 4.24 miles, now under contract to be completed the 1st of January next.

This new line moved 364,960 tons of freight, besides making very satisfactory returns of passenger earnings.

ROCHESTER & PITTSBURG COAL & IRON CO.

The operation of the Rochester & Pittsburg Coal & Iron Co. for the fiscal year ended June 30th, 1894, after deducting \$56,000 bonds that matured and were paid off out of the net earnings, shows a loss of \$32,989 99, due to the entire stoppage of business, and the otherwise needless expenses entailed by the prolonged strike of the miners, covering a period from April 21st, 1894, to July 10th, 1894.

The total surplus of the company at the beginning of the year was \$15,518 72. After writing off the loss on the year's operations, there remains a net deficit on June 30th, 1894, per their general balance sheet, of \$171,471 27.

The policy pursued by your management for several years past, in making liberal expenditures upon the rolling stock and roadway, has been continued during the past year, even to a greater extent than ever before, greatly benefiting your property, which is now evident in its constantly increased earning ability at a lower cost of operation. The general physical conditions have steadily improved.

The Board desires to express its thanks to the officers of the company for the efficient services rendered by them.

Statements and statistics of the operations for the year are submitted herewith.

By order of the Board,

ARTHUR G. YATES,

President.

—Messrs. Pfeiffer & Pronick, No. 6 Wall Street, make a specialty of street railway and gas company securities of New York, Brooklyn and other large cities, and deal in railroad, municipal and other securities for investment. Their card appears in the INVESTOR'S SUPPLEMENT.

—Messrs. Redmond, Kerr & Co. offer a list of investment bonds in our advertising columns. This firm has opened a branch office in Philadelphia at 423 Chestnut Street. Application for prices and descriptions of bonds can be made there or at their address in New York, 41 Wall Street.

—The New York News Bureau called attention on Tuesday last to its being the first anniversary of its news publication. The "yellow sheet" has, in the brief space of a year, become one of the indispensables of Wall Street.

—Messrs. Frederick Paxson & Co., Drexel Building, Philadelphia, in addition to a general stock-brokerage business, give attention to orders for futures in cotton and grain. See their card on the last page of this issue.

—The card of Messrs. Charles A. Baldwin & Co., 40 and 42 Wall Street, appears in the CHRONICLE to-day. They have thoroughly equipped offices and transact a general banking and commission business.

—A sale of securities pledged for payment of Equitable Mortgage Company Debentures is advertised for the 26th inst. on another page by the New York Security & Trust Company, trustee.

—Mr. F. J. Lisman, 30 Broad Street, announces that he deals in the inactive issues of the Union Pacific system and other railway securities.

—The Bondholders' Committee will receive further deposits of the Kansas Pacific consol. 6s until Dec. 20 upon payment of \$10 per bond.

—Messrs. Charles T. Wing & Co. advertise in to-day's CHRONICLE a list of investment bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 23, 1894.

Savannah Americus & Montgomery.—On Nov. 17, in the United States Circuit Court in Alabama, in the case of the Pennsylvania Steel Company against the Savannah Americus & Montgomery Railway Co., the suit was dismissed with costs. The plaintiff sought to establish its claim as a *lien ahead* of the first mortgage bonds of the railway, and prayed for a separate receiver for the Alabama Division of the road. This suit has been the cause of considerable annoyance to the reorganization committee, as a temporary injunction had been granted restraining the foreclosure of the first mortgage and preventing the trustees from getting a decree for the sale of the property. This injunction has now been dissolved, and the way prepared for the decree of sale, which the committee expects to obtain very shortly. Everything is now favorable to a speedy and successful reorganization of the property. The reorganization committee has determined to construct an entirely new and independent line from Lyons, its present Eastern terminus, to Savannah, unless satisfactory arrangements can be made for the purchase or complete control of the Eden Extension of the Savannah & Western Railway, over which the Savannah Americus & Montgomery has at present to reach Savannah. This route has already been surveyed, estimates submitted and rights of way acquired for a considerable portion of the distance.

Syracuse Binghamton & New York.—The report for the quarter ending Sept. 30, to the New York State Railroad Commissioners, is as follows:

July 1 to	Gross earnings.	Ratio of ex.	Net earnings.	Fixed charges.	Balance, surplus.
Sept. 30.					
1894.....	\$256,266	52.3	\$122,091	\$44,905	\$77,186
1893.....	246,906	58.8	101,573	44,905	56,668

Toledo St. Louis & Kansas City.—The intervening petition of the preferred stockholders to the extent of \$2,000,000 was argued Tuesday in the United States Court before Judge Ricks at Cleveland. The petition asks that they may be allowed by the Court to become parties in the suit for foreclosure and substantiate certain equitable rights which they claim exist against the allowance of the first mortgage bonds before a decree of foreclosure is entered upon.

Ex-President Harrison argued in the interest of the application. He was opposed by attorneys for the Central Trust Company of New York, trustees of the first mortgage bonds.

Judge Ricks allowed the attorneys of the adverse parties until December 20 to file affidavits to meet new matter appearing in the petition of the applicants. It was claimed that the petition was radically different from the original one and that the trust company's attorneys had not been apprised of its contents.

Union Pacific.—The receivers have been authorized to pay the coupon due in August last on Oregon Short Line firsts and the July coupon on Utah & Northern.

In the Federal Court at Omaha this week Judge Sanborn acted on a number of petitions of the receivers and the report of the Master, which was published in the CHRONICLE in the issue of Oct. 27. Correct details as to the decisions have not come to hand but the recommendations of the Master, it is understood, were mostly approved.

Union Pacific—Denver Pacific.—A despatch from Denver says that papers in the foreclosure suit begun at St. Paul on Nov. 17 by George Gould and Russell Sage, trustees for the bondholders, to foreclose the mortgage on the Denver Pacific has been filed in the United States Court at Denver in order to facilitate court proceedings. This road is that portion of the Union Pacific system between Denver and Cheyenne. The first mortgage bonds are held in trust as part security for the Kansas Pacific consols.

Wheeling & Lake Erie.—The call for the stockholders' meeting, December 23, says the object is to consider whether assent should be given to a lease of the Valley Railway, including the guaranty by Wheeling & Lake Erie of the payment of principal and interest on the first mortgage 5 per cent bonds of the Valley road to an amount not exceeding \$4,000,000, and the application of the annual surplus from the leased railway, after paying the first mortgage interest, to the payment of interest at 6 per cent on not to exceed \$3,000,000 of debenture mortgage bonds, or upon such other terms as the Wheeling stockholders may determine.

Authority to issue \$5,000,000 of additional stock is asked for the purpose of constructing a second track, extending the line, constructing branches, increasing rolling stock, &c., or for the purchase of any railroad within the State of Ohio which may be sold by judicial order. In regard to the Valley road the circular says:

This company will thus acquire control of a line which at one extremity connects with our own road and at the other affords an entrance to the city of Cleveland, which is much the largest port on Lake Erie, and an entrance into which is of very great importance to the interests of this company. We shall thus acquire large additional facilities upon the lake, besides reaching the important cities of Cleveland, Akron and Canton. A new and very large market will be provided for the coal produced upon our line. A large addition will be made to the traffic in iron ore. A short, direct and continuous route for passenger service will be established between the cities of Cleveland and Wheeling; and the line may be expected to obtain a full share of the large local traffic between Cleveland and its vicinity, and the manufacturing district in and about the city of Wheeling. The Valley Railway has of late been operated under many disadvantages. Yet even its recent earnings, if the cost of operation could be reduced to the same proportion as the cost of operation bears to the gross earnings of this company, would suffice to pay the interest upon the entire issue of proposed new first mortgage bonds and leave a substantial surplus for interest upon the debenture mortgage bonds.

The demand for raw materials has been of moderate character, as consumers are quite generally inclined to curtail investments until they have perfected plans for manufacturing operations after the opening of the new year. In finished products of staple character there is a fair average business. Weather conditions have been unsettled in the Middle, Western and Northwestern latitudes; unusually low temperature for the season was reported on one or two days from several localities, followed by rain. The condition of growing wheat is generally fair, although in a few sections of the seeded area a greater amount of moisture would be beneficial. There has been an increased movement of wheat and corn from growers' hands, and that feature, together with considerable shrinkage in foreign demand, has weakened the value of all grains. The receipts of swine have been large and prices easier. The apparent cheapness of leading articles of merchandise continues to attract some speculative buying from outside sources.

Lard on the spot has sold moderately well, but at lower prices, closing at 7.30c. for prime Western, 6 3/4 @ 6 1/2 c. for prime City and 7.55c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a stand-still, and prices have declined in response to weaker advices from the West and under heavy receipts of swine at primary points, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November.....	7.60	7.60	7.45	7.40	7.35	7.25
December.....	7.55	7.50	7.40	7.35	7.30	7.25
May.....	7.55	7.55	7.40	7.35	7.30	7.35

Pork has been in better demand, but at easier prices, closing at \$13.50 @ \$14 for mess, \$14 @ \$16.50 for short clear and \$13.50 @ \$14 for family. Cut meats have been in moderate request at unchanged values, closing steady at 7c. @ 7 1/4 c. for pickled bellies, 12 @ 10 lbs. average, 5 1/2 c. for pickled shoulders and 8 1/2 c. @ 9 1/2 c. for pickled hams. Beef has been quiet and without change, closing at \$8 @ \$10 for packet, \$10 @ \$12 for family and \$16 @ \$18 for extra India mess. Beef hams have been steady at \$17 @ \$17.50.

Tallow has made a slight improvement and the close was steady at 4 11-16c. Lard stearine has declined, closing at 9 1/4 c. Oleo stearine has advanced and the closing was steady at 7 1/2 c. Cottonseed oil has been in fair demand at advancing prices, closing steady at 27c. for prime crude and 31 1/2 c. for prime yellow. Butter has been moderately active at firm prices, closing at 15c. @ 23c. for creamery. Cheese has been in good demand at higher prices, closing firm at 9c. @ 11 1/4 c. for State factory, full cream. Fresh eggs have advanced, and the close was steady at 24c. for choice Western.

Raw sugars sold with a trifle more freedom, but demand was promptly met and market ruled easy. Centrifugal quoted at 3 1/2 c. for 96-deg. test and muscovado at 3c. for 89 deg. test. Refined sugars have sold very slowly and a reduction in cost failed to stimulate demand; granulated quoted at 4 1/4 c. Other staple groceries quiet.

Coffee has found active demand and prices were stimulated to a higher level, especially on the mild grades. Rio quoted at 15 3/4 c. for No. 7; good Cucuta at 19 @ 19 1/4 c. and interior Padang at 24 1/2 @ 25c. Contracts for future delivery during early portion of the week were stimulated by continued demand to cover shorts, but subsequently offerings were more plentiful and prices fell away, closing rather tamely. The following were final asking prices:

Nov.....	13.85c.	Feb.....	12.45c.	May.....	11.75c.
Dec.....	13.30c.	March.....	12.20c.	June.....	11.65c.
Jan.....	12.75c.	April.....	11.90c.	Sept.....	11.55c.

Kentucky tobacco has been quiet and without change; sales 100 hhd's. Seed-leaf tobacco has sold slowly but prices held steady; sales for the week were 1,600 cases, as follows: 300 cases 1892 crop, New England Havana, 16 @ 40c.; 150 cases 1893 crop, New England Havana, 5 1/2 @ 12c.; 200 cases 1893 crop, Pennsylvania Havana, 9 @ 10c.; 150 cases 1893 crop, Pennsylvania seed leaf, 5 1/2 @ 8c.; 200 cases 1893 crop, State Havana, 6 @ 8c.; 300 cases 1892 crop, Wisconsin Havana, 9 @ 12c.; 150 cases 1893 crop, Wisconsin Havana, 5 @ 8c., and 150 cases sundries, 5 @ 20c.; also 750 bales Havana, 68c. @ \$1.05, and 450 bales Sumatra, 90c. @ \$3 in bond.

The speculative dealings in the market for Straits tin have continued slow, and prices have declined in response to weaker advices from abroad. The close, however, was steady at 14.10c. Ingot copper has declined a trifle, but the close was steady at 9.45c. for Lake. Lead has been quiet and without change, closing steady at 3.15c. for domestic. Spelter has been dull and unchanged, closing quiet at 3.35c. for domestic. Pig iron has sold moderately well at steady prices, closing at \$9.75 @ \$13.

Refined petroleum has been steady at 5.15c. in bbls., 2.65c. in bulk and 6.25c. in cases; crude in bbls. has been unchanged, Washington closing at 6c. in bbls. and 3.50c. in bulk; naphtha 5 3/4 c. bid. Crude certificates have been dull, closing at 82 3/4 c. bid. Spirits turpentine has declined, closing easy at 27 3/4 c. @ 28c. Rosins have been dull and easy, closing at \$1.30 @ \$1.35 for common and good strained. Wool has been in better demand and steady. Hops have sold fairly well at steady prices,

COTTON.

FRIDAY NIGHT, November 23, 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 349,942 bales, against 369,462 bales last week and 394,662 bales the previous week; making the total receipts since the 1st of Sept., 1894, 3,354,796 bales, against 2,696,719 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 658,077 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,276	21,289	8,943	13,260	9,740	11,616	75,124
Velasco, &c.....	.....	.....	.....	.....	.....	2,984	2,984
New Orleans.....	20,827	22,491	33,330	16,096	12,698	13,531	118,973
Mobile.....	1,032	1,822	1,385	2,100	1,302	987	8,628
Florida.....	.....	.....	.....	.....	.....	698	698
Savannah.....	5,027	6,331	5,964	5,640	5,694	4,726	33,382
Brunsw'k, &c.....	.....	.....	.....	.....	.....	6,100	6,100
Charleston.....	2,517	5,187	3,761	3,799	3,617	3,205	22,086
Pt. Royal, &c.....	.....	.....	.....	.....	.....	7,325	7,325
Wilmington.....	1,375	1,500	1,983	2,372	1,549	3,480	12,259
Wash'ton, &c.....	.....	.....	.....	.....	.....	87	87
Norfolk.....	3,223	5,688	7,254	3,268	3,896	6,754	30,083
West Point.....	2,430	2,802	4,135	1,571	2,369	3,382	16,689
N'port N., &c.....	.....	.....	.....	.....	.....	2,847	2,847
New York.....	.....	1,213	936	632	.....	1,693	4,480
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	3,276	3,276
Philadelph'a &c.....	601	3,086	357	131	168	598	4,921
Tot'ls this week.....	47,308	71,409	68,028	48,869	41,033	73,295	349,942

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. 23.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	75,124	790,917	50,802	538,936	227,622	171,698
Velasco, &c.	2,984	25,027	1,935	17,016	.....	.....
New Orleans	118,973	1,052,012	88,317	785,215	372,909	282,387
Mobile.....	8,628	97,699	9,143	94,504	21,703	34,243
Florida.....	698	12,692	1,659	7,898	.....	.....
Savannah.....	33,382	516,458	43,462	523,717	139,087	121,906
Br'wick, &c.	6,100	58,025	4,037	39,453	9,170	18,000
Charleston..	22,086	221,514	15,226	193,312	92,537	92,948
P. Royal, &c.	7,325	46,631	178	22,833	.....	.....
Wilmington..	12,259	139,707	12,609	106,174	31,298	35,409
Wash'n, &c.	87	368	61	247	.....	.....
Norfolk.....	30,083	182,352	30,432	212,117	49,891	86,077
West Point	16,689	122,708	14,306	90,260	34,941	23,618
N'p't N., &c.	2,847	14,499	4,928	13,132	7,624	6,956
New York...	4,480	15,315	4,712	9,843	93,808	155,903
Boston.....	.....	56	5,990	16,042	22,000	21,000
Baltimore...	3,276	27,946	1,798	15,704	23,606	22,459
Philadel., &c.	4,921	30,370	1,361	10,316	12,313	11,288
Totals.....	349,942	3,354,796	291,006	2,696,719	1,138,487	1,033,892

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.	73,108	52,737	57,449	61,940	34,057	38,566
New Orleans	118,973	88,317	73,166	112,296	84,699	109,956
Mobile.....	8,628	9,143	8,211	11,345	12,463	13,297
Savannah...	33,382	43,462	37,600	44,403	42,673	42,936
Char'ton, &c.	29,411	15,404	14,249	17,176	13,562	19,203
Wilm'ton, &c.	12,346	12,670	8,766	8,450	5,884	6,806
Norfolk.....	30,083	30,482	17,352	22,539	20,676	18,933
W. Point, &c.	19,536	19,234	15,838	14,974	17,603	17,581
All others...	19,475	19,557	19,133	20,102	21,474	21,260
Tot. this wk.	349,942	291,006	251,764	313,225	253,051	288,518
Since Sept. 1	3,354,796	2,696,719	2,193,221	3,472,686	3,199,252	3,096,824

The exports for the week ending this evening reach a total of 251,544 bales, of which 135,692 were to Great Britain, 24,190 to France and 91,872 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Nov. 23.				From Sept. 1, 1894 to Nov. 23, 1894			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	39,929	13,332	13,767	67,078	246,514	111,033	138,201	495,753
Velasco, &c.....	.....	.....	2,300	2,300	.....	.....	20,474	20,474
New Orleans...	29,038	9,645	34,752	73,435	282,324	125,003	187,991	575,313
Mobile & Pen.	5,732	.....	5,732	30,081	.....	.....	3,899	33,980
Savannah.....	.....	.....	25,496	10,745	9,137	204,170	224,052	.....
Brunswick.....	2,935	.....	2,762	6,697	21,950	.....	10,441	32,121
Charleston*...	7,325	.....	1,115	8,440	86,932	2,100	67,530	156,562
Wilmington...	7,708	.....	7,708	31,083	.....	.....	67,750	98,783
Norfolk.....	7,600	.....	4,200	11,800	31,405	.....	4,200	35,605
West Point.....	8,748	.....	8,748	25,215	.....	.....	.....	25,215
N'p't News, &c.	2,127	.....	2,127	4,963	.....	.....	.....	4,963
New York.....	9,289	1,163	5,567	16,019	110,662	9,904	71,853	192,419
Boston.....	3,912	.....	3,912	43,953	.....	.....	481	44,384
Baltimore...	9,052	.....	1,713	10,765	25,483	100	33,501	64,087
Philadelph'a...	2,289	.....	2,289	11,113	.....	.....	1,319	12,482
Total.....	135,692	24,190	91,872	251,764	880,148	228,596	816,790	2,016,433
Total 1893...	148,011	50,191	53,412	251,604	880,148	228,596	530,414	1,639,158

*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. 23 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	47,697	49,772	43,696	2,326	143,491	229,418
Galveston*....	70,932	11,194	27,542	3,971	113,639	113,983
Savannah.....	10,000	None.	10,000	2,000	22,000	117,067
Charleston.....	12,000	None.	19,500	600	32,100	60,437
Mobile.....	6,000	None.	700	None.	6,700	15,003
Norfolk.....	23,000	None.	2,000	4,500	29,500	20,391
New York.....	10,000	1,200	9,675	None.	20,875	72,933
Other port....	25,000	None.	23,000	None.	48,000	92,950
Total 1894...	204,629	62,166	136,113	13,397	416,305	722,182
Total 1893...	189,811	13,116	114,165	16,147	332,239	750,633
Total 1892...	138,467	48,207	93,887	22,111	302,672	773,858

Speculation in cotton for future delivery at this market has been of a more animated character. During the greater portion of the week the temper of operators was quite bullish; a condition stimulated by a disposition in some instances to modify previous extreme crop estimates and to some extent by a belief that the low ruling cost neutralized the apparent excess of supply. A very large portion of the short interest has become eliminated and investment holding increased the latter to a considerable extent for account of general outside speculative element. Offerings from the South have been less plentiful and Liverpool manifested a disposition to respond to our advances. Saturday's market did not amount to much and value underwent no important change, but Monday brought a better demand and stronger tone, with 10 points net gain. Tuesday opened a little slack, but there was quick recovery and 6 points net gain, the demand having been furnished by covering shorts and orders for investment buying. Wednesday's market was of an unusually active and exciting character, the shorts having become thoroughly alarmed and covering with great freedom, and investing orders coming in freely, resulting in a further advance of about 1/8c. per pound. Yesterday additional covering took place, but failed to afford further stimulus, and at the close rates had receded 8@9 points. To-day, however, in consequence of strong advices from abroad and scanty offerings from the South, renewed strength is infused, and prices gained about 15 points. Cotton on the spot is dull at 5 7/8c. for middling uplands.

The total sales for forward delivery for the week are 1,014,700 bales. For immediate delivery the total sales foot up this week 1,241 bales, including — for export, 641 for consumption, — for speculation and 600 on contract. The following are the official quotations for each day of the past week— November 17 to November 23.

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

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

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

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 1/4	4 9/16	4 9/16	4 11/16	4 11/16	4 3/4
Low Middling.....	5 3/16	5 1/4	5 1/4	5 3/8	5 3/8	5 7/16
Middling.....	5 5/8	5 11/16	5 11/16	5 13/16	5 13/16	5 7/8
Good Middling.....	5 15/16	6	6	6 1/8	6 1/8	6 3/16
Middling Fair.....	6 1/2	6 9/16	6 9/16	6 11/16	6 11/16	6 3/4
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	4 3/4	4 13/16	4 13/16	4 15/16	4 15/16	5
Low Middling.....	5 7/16	5 1/2	5 1/2	5 5/8	5 5/8	5 11/16
Middling.....	5 7/8	5 15/16	5 15/16	6 1/16	6 1/16	6 3/8
Good Middling.....	6 3/16	6 1/4	6 1/4	6 3/8	6 3/8	6 7/16
Middling Fair.....	6 3/4	6 13/16	6 13/16	6 15/16	6 15/16	7
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 1/4	4 5/16	4 5/16	4 7/16	4 7/16	4 1/2
Middling.....	5 1/4	5 1/4	5 1/4	5 3/8	5 3/8	5 7/16
Strict Middling.....	5 13/32	5 15/32	5 15/32	5 19/32	5 19/32	5 21/32
Good Middling Tinged.....	5 5/8	5 11/16	5 11/16	5 13/16	5 13/16	5 7/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'v'n	Con- tract.	
Sat'day	Dull and easy...	.....	198	.....	.....	198
Monday	Quiet at 1/16 adv.	.....	98	.....	106	198
Tuesday	Quiet	.....	71	.....	200	271
Wed'day	Quiet at 1/8 adv.	.....	61	.....	300	361
Thur'day	Quiet	.....	79	.....	.....	79
Friday	Dull at 1/16 adv.	.....	134	.....	.....	134
Total			641		600	1,241

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. 17— Sales, total. Prices paid (range). Closing.....	Higher 39,800 5-29 5-30 Daisy.	Aver... 5-28 5-30	Aver... 5-31 5-31	Aver... 5-30 5-30	Aver... 5-42 5-42	Aver... 5-49 5-49	Aver... 5-55 5-55	Aver... 5-61 5-61	Aver... 5-67 5-67	Aver... 5-73 5-73	Aver... 5-79 5-79	Aver... 5-85 5-85	Aver... 5-91 5-91
Monday, Nov. 19— Sales, total. Prices paid (range). Closing.....	Higher 133,300 5-40 5-91 Steady.	Aver... 5-38 5-40	Aver... 5-41 5-41	Aver... 5-48 5-48	Aver... 5-52 5-52	Aver... 5-59 5-59	Aver... 5-65 5-65	Aver... 5-71 5-71	Aver... 5-77 5-77	Aver... 5-83 5-83	Aver... 5-89 5-89	Aver... 5-95 5-95	Aver... 6-01 6-01
Tuesday, Nov. 20— Sales, total. Prices paid (range). Closing.....	Higher 122,700 5-37 5-94 Higher.	Aver... 5-42 5-45	Aver... 5-45 5-45	Aver... 5-52 5-52	Aver... 5-56 5-56	Aver... 5-63 5-63	Aver... 5-69 5-69	Aver... 5-75 5-75	Aver... 5-81 5-81	Aver... 5-87 5-87	Aver... 5-93 5-93	Aver... 5-99 5-99	Aver... 6-05 6-05
Wednesday, Nov. 21— Sales, total. Prices paid (range). Closing.....	Firm. 240,400 5-45 6-04 Higher.	Aver... 5-51 5-51	Aver... 5-54 5-54	Aver... 5-61 5-61	Aver... 5-65 5-65	Aver... 5-72 5-72	Aver... 5-78 5-78	Aver... 5-84 5-84	Aver... 5-90 5-90	Aver... 5-96 5-96	Aver... 6-02 6-02	Aver... 6-08 6-08	Aver... 6-14 6-14
Thursday, Nov. 22— Sales, total. Prices paid (range). Closing.....	Unsettled. 237,200 5-49 6-05 Lower.	Aver... 5-44 5-46	Aver... 5-47 5-47	Aver... 5-54 5-54	Aver... 5-58 5-58	Aver... 5-65 5-65	Aver... 5-71 5-71	Aver... 5-77 5-77	Aver... 5-83 5-83	Aver... 5-89 5-89	Aver... 5-95 5-95	Aver... 6-01 6-01	Aver... 6-07 6-07
Friday, Nov. 23— Sales, total. Prices paid (range). Closing.....	Firm. 211,300 5-53 6-12 Higher.	Aver... 5-57 5-59	Aver... 5-60 5-60	Aver... 5-67 5-67	Aver... 5-71 5-71	Aver... 5-78 5-78	Aver... 5-84 5-84	Aver... 5-90 5-90	Aver... 5-96 5-96	Aver... 6-02 6-02	Aver... 6-08 6-08	Aver... 6-14 6-14	Aver... 6-20 6-20
Total sales this week. Average price, week.	1,014,700 5-43	500 5-43	39,600 5-46	181,800 5-54	32,100 5-59	408,200 5-65	40,500 5-71	222,100 5-76	60,200 5-82	12,100 5-88	17,400 5-94	200 6-12	200 6-05
Sales since Sep. 1, '94*	8,287,800	500	1,121,900	2,659,200	295,800	408,200	187,500	774,600	215,000	63,700	37,000	200	300

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	769,000	852,000	1,170,000	997,000
Stock at London.....	7,000	5,000	6,000	9,000
Total Great Britain stock.	776,000	857,000	1,176,000	1,006,000
Stock at Hamburg.....	24,000	8,000	1,800	2,400
Stock at Bremen.....	147,000	124,000	85,000	87,000
Stock at Amsterdam.....	9,000	14,000	17,000	17,000
Stock at Rotterdam.....	200	200	200	400
Stock at Antwerp.....	12,000	9,000	3,000	5,000
Stock at Havre.....	319,000	346,000	317,000	222,000
Stock at Marseille.....	5,000	5,000	12,000	8,000
Stock at Barcelona.....	50,000	16,000	51,000	40,000
Stock at Genoa.....	9,000	7,000	6,000	5,000
Stock at Trieste.....	22,000	21,000	17,000	24,000
Total Continental stocks.	597,200	550,200	510,000	410,800
Total European stocks....	1,373,200	1,407,200	1,686,000	1,416,800
India cotton afloat for Europe.	9,000	46,000	35,000	21,000
Amer. cotton afloat for Europe.	820,000	755,000	677,000	758,000
Egypt, Brazil, &c., afloat for Europe.	59,000	56,000	71,000	42,000
Stock in United States ports..	1,138,487	1,083,892	1,076,530	1,253,941
Stock in U. S. interior towns..	408,438	409,689	348,860	501,497
United States exports to-day.	44,232	36,207	18,847	37,379
Total visible supply.....	3,852,357	3,793,983	3,913,237	4,080,617
Of the above, totals of American and other descriptions are as follows:				
American.....	683,000	678,000	1,016,000	803,000
Continental stocks.....	462,000	445,000	384,000	288,000
American afloat for Europe....	820,000	755,000	677,000	758,000
United States stock.....	1,138,487	1,083,892	1,076,530	1,253,941
United States interior stocks....	408,438	409,689	348,860	501,497
United States exports to-day....	44,232	36,207	18,847	37,379
Total American.....	3,506,157	3,407,788	3,521,237	3,641,817
East Indian, Brazil, &c. —				
Liverpool stock.....	136,000	174,000	154,000	194,000
London stock.....	7,000	5,000	6,000	9,000
Continental stocks.....	135,200	105,200	126,000	122,800
India afloat for Europe.....	9,000	46,000	35,000	21,000
Egypt, Brazil, &c., afloat.....	59,000	56,000	71,000	42,000
Total East India, &c.....	346,200	386,200	392,000	388,800
Total American.....	3,506,157	3,407,788	3,521,237	3,641,817
Total visible supply.....	3,852,357	3,793,983	3,913,237	4,080,617
Middling Upland, Liverpool... 3 ^{ad} .			5 ^{ad} .	4 ^{ad} .
Middling Upland, New York... 5 ^{ad} .			8 ^{ad} .	8 ^{ad} .
Egypt Good Brown, Liverpool... 4 ^{ad} .			5 ^{ad} .	5 ^{ad} .
Parav. Rough Good, Liverpool... 5 ^{ad} .			6 ^{ad} .	9 ^{ad} .
Braoch Fine, Liverpool..... 3 ^{ad} .			4 ^{ad} .	4 ^{ad} .
Finnevelly Good, Liverpool... 3 ^{ad} .			5 ^{ad} .	4 ^{ad} .

The imports into Continental ports the past week have been 140,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 53,369 bales as compared with the same date of 1893, a decrease of 60,880 bales from the corresponding date of 1892 and a decrease of 178,260 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.	Movement to November 23, 1894.		Movement to November 24, 1893.	
	This week.	Since Sept. 1, '94.	This week.	Since Sept. 1, '93.
Alabama.....	438	19,756	247	2,862
Arkansas.....	4,930	51,017	4,754	1,913
California.....	3,008	38,464	3,054	8,054
Florida.....	5,176	22,854	15,587	15,587
Georgia.....	7,231	47,849	4,403	5,212
Illinois.....	1,286	33,992	7,880	5,789
Indiana.....	9,364	59,560	10,317	31,924
Iowa.....	8,395	116,226	10,513	2,927
Kentucky.....	2,288	40,794	1,664	8,102
Louisiana.....	6,735	48,953	3,346	5,872
Mississippi.....	544	50,236	8,139	3,061
Missouri.....	7,989	32,066	557	553
Nebraska.....	2,918	65,110	6,587	18,457
Nevada.....	2,852	16,880	3,340	3,052
New York.....	2,133	22,749	3,186	5,522
North Carolina.....	4,819	20,624	3,203	2,475
Ohio.....	3,274	33,314	3,158	7,687
Oklahoma.....	4,819	27,910	3,618	10,585
Oregon.....	1,762	25,802	3,158	8,339
South Carolina.....	2,719	34,502	5,170	35,982
South Dakota.....	1,318	13,588	1,418	3,800
Texas.....	19,812	105,178	20,183	12,002
Tennessee.....	861	16,679	891	.....
Virginia.....	33,876	77,619	600	.....
Washington.....	3,251	28,313	32,635	102,239
West Virginia.....	8,275	76,949	3,018	2,488
Wisconsin.....	8,936	77,494	10,332	3,477
Wyoming.....	63,796	26,071	4,089	2,847
Total 31 towns.....	288,729	2,705,093	282,540	408,438
	217,312	1,927,474	196,299	409,689

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

The following exchanges have been made during the week:

30 pd. to exch. 2,400 Dec. for May.
 13 pd. to exch. 2,600 Dec. for May.
 12 pd. to exch. 1,400 Meh. for May.
 17 pd. to exch. 2,500 Dec. for Meh.
 24 pd. to exch. 100 Jan. for May.
 41 pd. to exch. 1,000 Jan. for Aug.
 41 pd. to exch. 400 Dec. for July.
 47 pd. to exch. 100 Dec. for Aug.
 36 pd. to exch. 2,900 Dec. for June.
 35 pd. to exch. 100 Dec. for Jan.
 06 pd. to exch. 500 Dec. for Jan.

29 pd. to exch. 400 Dec. for May.
 14 pd. to exch. 1,100 Meh. for June.
 06 pd. to exch. 100 Jan. for Feb.
 06 pd. to exch. 400 June for July.
 07 pd. to exch. 400 Dec. for Jan.
 42 pd. to exch. 1,000 Dec. for July.
 46 pd. to exch. 500 Dec. for Aug.
 12 pd. to exch. 200 Jan. for Meh.
 05 pd. to exch. 100 Meh. for Apr.
 40 pd. to exch. 200 Jan. for Aug.

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. 23), we add the item of exports from the United States, including in it the exports of Friday only.

Louisville figures "net" in both years.
 † This year's figures estimated.
 ‡ Last year's figures revised.

The above totals show that the interior stocks have increased during the week 6,219 bales and are now 1,251 bales less than at same period last year. The receipts at all the towns have been 71,447 bales more than same week last year and since Sept. 1 are 777,619 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 Nov. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5	5	5 ¹ / ₂	5 ³ / ₁₆	5 ¹ / ₂	5 ¹ / ₂
New Orleans	5 ¹ / ₁₆	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ³ / ₈
Mobile.....	4 ¹ / ₁₆	5	5	5 ¹ / ₁₆	5 ¹ / ₂	5 ³ / ₁₆
Savannah...	4 ⁷ / ₁₆	5	5	5 ¹ / ₁₆	5 ¹ / ₂	5 ¹ / ₂
Charleston...	5	5	5	5	5 ¹ / ₂	5 ¹ / ₂
Wilmington.	5	5	5	5	5 ¹ / ₂	5 ³ / ₈
Norfolk.....	5	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₂	5 ¹ / ₂
Boston.....	5 ³ / ₈	5 ⁵ / ₁₆	5 ¹¹ / ₁₆	5^{11}/_{16}	5^{11}/_{16}	5^{11}/_{16}
Baltimore...	5 ³ / ₈	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ⁵ / ₁₆
Philadelphia	6	6	6	6	6 ¹ / ₁₆	6 ³ / ₈
Augusta.....	5 ¹ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ³ / ₁₆	5 ¹ / ₂	5 ³ / ₈
Memphis.....	5	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ³ / ₁₆
St. Louis....	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₂	5 ¹ / ₂
Houston.....	5	5	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₂	5 ¹ / ₂
Cincinnati...	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ³ / ₈	5 ³ / ₈	5 ⁷ / ₁₆
Louisville...	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₂	5 ¹ / ₂

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

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

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. 19 ...	270,733	286,789	351,131	259,990	227,101	233,395	391,853	325,167	424,627
" 26 ...	290,470	355,238	397,676	288,774	276,932	274,265	319,254	408,119	438,043
Nov. 2 ...	293,552	334,762	429,443	321,031	321,560	323,725	335,869	379,340	478,908
" 9 ...	265,619	296,141	394,662	326,015	343,158	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
" 23.....	251,761	291,003	349,942	348,800	409,689	408,438	274,543	312,019	356,161

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 3,705,399 bales; in 1893 were 3,030,242 bales; in 1892 were 2,713,447 bales.

2.—That although the receipts at the outports the past week were 348,860 bales, the actual movement from plantations was 356,161 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 312,019 bales and for 1892 they were 274,543 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. 23 and since Sept. 1 in the last two years are as follows:

November 23.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept.
Shipped—				
Via St. Louis.....	54,170	328,413	38,987	196,676
Via Cairo.....	17,271	131,666	14,378	76,622
Via Hannibal.....	.....	545	227	1,207
Via Evansville.....	123	1,232	341	4,119
Via Louisville.....	12,442	59,768	6,056	25,961
Via Cincinnati.....	10,756	56,066	6,355	35,006
Via other routes, &c.....	7,983	43,230	6,214	30,171
Total gross overland.....	102,745	620,970	72,568	369,762
Deduct shipments—				
Overland to N. Y., Boston, &c.....	12,677	74,187	13,861	51,905
Between interior towns.....	623	9,482	2,183	9,035
Inland, &c., from South.....	2,052	28,187	7,973	23,252
Total to be deducted.....	15,357	111,856	24,017	89,192
Leaving total net overland*..	87,388	509,114	48,551	280,570

*Including movement by rail to Canada. † Revised.
The foregoing shows that the week's net overland movement this year has been 87,388 bales, against 43,551 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 228,544 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept.
Receipts at ports to Nov. 23.....	349,942	3,354,796	291,006	2,696,719
Net overland to Nov. 23.....	87,388	509,114	48,551	280,570
Southern consumption to Nov. 23	20,000	210,000	19,000	202,000
Total marketed.....	457,330	4,073,910	358,557	3,179,289
Interior stocks in excess.....	6,219	351,103	21,013	333,523
Came into sight during week.	463,549	.....	379,570	.....
Total in sight Nov. 23.....	.....	4,425,013	.....	3,512,812
North'n spinners tak'gs to Nv. 23	.....	826,922	.....	487,764

It will be seen by the above that there has come into sight during the week 463,549 bales, against 379,570 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 912,201 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the temperature has been low the past week in about all districts of the Southwest, with killing frosts at a number of points in Texas. Rain has fallen in some districts, but as a rule the precipitation has not been heavy. Picking and marketing have made good headway and the gathering of the crop is drawing to a close in many localities.

Galveston, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 60, highest 78, lowest 44.

Palestine, Texas.—Cotton is still coming in freely. The plant was killed by the frost of last Friday night. It has been dry all the week. The thermometer has averaged 54, the highest being 76 and the lowest 32.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 58, ranging from 32 to 84.

Dallas, Texas.—Galveston is the only place that has had rain this week. The weather has been very favorable for picking cotton. It is reported that the freezing weather on the morning of the 17th did considerable damage to the top crop, especially over southern portions of Central Texas, where the plant was still fruiting. To some extent the high northerly winds during the week also slightly damaged late cotton over North Texas by blowing it out of the bolls. Cold weather has stopped cotton from fruiting generally throughout the State and has caused matured bolls to open rapidly. There is a unanimity of opinion among correspondents that if the weather continues dry and cold a few days more all bolls will be open and ready for picking. In some localities cotton picking is nearly completed, while in others a great deal of the crop is standing. The thermometer has ranged from 24 to 82, averaging 53.

San Antonio, Texas.—It has been dry all the week. Average thermometer 57, highest 82 and lowest 32.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 56, highest 80 and lowest 30.

Columbia, Texas.—It has been dry all the week. The thermometer has averaged 59, ranging from 36 to 82.

Cuero, Texas.—The top crop is opening rapidly and cold weather will probably cause all matured bolls to open very soon. We have had no rain during the week. The thermometer has ranged from 34 to 86, averaging 60.

Brenham, Texas.—The weather has been dry all the week. Killing frosts on the 17th stopped the fruiting of cotton. Average thermometer 52, highest 82 and lowest 22.

Belton, Texas.—Cotton is mostly all marketed where picked, and there will probably be little top crop this year. Plenty of ice on Saturday morning. We have had no rain all the week. The thermometer has averaged 57, the highest being 82 and the lowest 32.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 53, ranging from 24 to 82.

Fort Worth, Texas.—Telegram not received.

New Orleans, Louisiana.—There has been rain on two days of the week, the precipitation reaching twenty-six hundredths of an inch. Average thermometer 60.

Shreveport, Louisiana.—We have had but a trace of rain on two days during the week. The thermometer has averaged 52, the highest being 77 and the lowest 31.

Columbus, Mississippi.—There have been showers on two days during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 70.

Leland, Mississippi.—We have had rain during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 28 to 73, averaging 48.

Meridian, Mississippi.—Picking is finished and two-thirds of the cotton crop is reported to have been marketed. In this section many planters have sold their last bale. There has been rain on one day during the week. Average thermometer 50, highest 75 and lowest 26.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Owing to the low price it is claimed that a considerable quantity of cotton will be left in the fields this year. There have been two thunder showers during the past week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 47, ranging from 24 to 74.

Memphis, Tennessee.—Picking and marketing are making good progress. The picking season to date has been about the best on record. We have had rain on one day during the week, to the extent of two hundredths of an inch and more is now threatened. The thermometer has ranged from 27 to 73, averaging 48.

Nashville, Tennessee.—There has been a rainfall of one inch and forty-two hundredths during the week. Average thermometer 46, highest 69 and lowest 23.

Mobile, Alabama.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 44.

Montgomery, Alabama.—We have had no rain all the week. The thermometer has averaged 57, ranging from 47 to 67.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on four days of the past week, the rainfall reaching one inch and ninety hundredths. Average thermometer 56, highest 68, lowest 33.

Columbus, Georgia.—There has been rain on one day of the week, the precipitation being four hundredths of an inch.

The thermometer has averaged 56, the highest being 70 and the lowest 44.

Savannah, Georgia.—We have had rain on three days of the week, to the extent of two inches and forty-nine hundredths. The thermometer has averaged 63, ranging from 46 to 78.

Augusta, Georgia.—We have had light rain on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 41 to 76, averaging 56.

Charleston, South Carolina.—Rain has fallen on four days of the week to the extent of two inches and thirty-six hundredths. Average thermometer 61, highest 74 and lowest 47.

Stateburg, South Carolina.—We have had rain on two days during the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 55.3, the highest being 73 and the lowest 40.

Wilson, North Carolina.—There has been rain on two days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 52, ranging from 37 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 22, 1894, and November 23, 1893.

	Nov. 22, '94.	Nov. 23, '93.
New Orleans.....Above low-water mark.	3.1	3.2
Memphis.....Below zero of gauge.	0.9	*3.7
Nashville.....Below zero of gauge.	1.1	*1.8
Shreveport.....Below zero of gauge.	5.1	2.3
Vicksburg.....Below zero of gauge.	4.4	*1.1

* 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. 23.

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.....	.....	.....	.....	5,000	17,000	22,000	6,000	37,000
1893.....	1,000	.....	1,000	6,000	55,000	61,000	13,000	106,000
1892.....	.....	6,000	6,000	3,000	57,000	60,000	14,000	57,000
1891.....	.....	.....	.....	3,000	39,000	42,000	4,000	83,000

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 1,000 bales, and the shipments since Sept. 1 show a decrease of 39,000 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.....	.....	1,000	1,000	2,000	2,000	4,000
Madras—						
1894.....	.....	1,000	1,000	10,000	9,000	19,000
1893.....	1,000	1,000	2,000	10,000	6,000	16,000
All others—						
1894.....	.....	.....	.....	10,000	18,000	28,000
1893.....	.....	2,000	2,000	15,000	19,000	34,000
Total all—						
1894.....	.....	1,000	1,000	23,000	29,000	52,000
1893.....	1,000	4,000	5,000	27,000	27,000	54,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less 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.....	.....	22,000	1,000	61,000	6,000	60,000
All other ports.	1,000	52,000	5,000	54,000	4,000	51,000
Total.....	1,000	74,000	6,000	115,000	10,000	111,000

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 21.	1894.		1893		1892	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....						
This week.....	250,000		260,000		320,000	
Since Sept. 1.....	1,433,000		1,356,000		2,556,000	
Exports (bales)—						
To Liverpool.....	22,000	80,000	15,000	73,000	9,000	134,000
To Continent.....	16,000	83,000	9,000	59,000	15,000	65,000
Total Europe.....	38,000	163,000	24,000	132,000	24,000	199,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 11 were 250,000 cantars and the shipments to all Europe 33,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and dull for sheetings. Manufacturers are reducing their output. 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.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
Oct. 19.....	5 5/8	26 5/16	4 5/8	26 3/4	3 3/8	39 3/8	7 1/4	27 3/4	5 10 1/2	27 7 1/2	4 11 1/8	
" 26.....	5 5/8	26 3/8	4 5 1/2	26 4	3 7/8	37 3/8	7 1/8	27 3/4	5 10 1/2	27 7 1/2	4 11 1/8	
Nov. 2.....	5 5/8	26 1/4	4 4 1/2	26 3	3 1/8	37 1/8	7 1/8	27 3/4	5 10 1/2	27 7 1/2	4 11 1/8	
" 9.....	5 5/8	26 1/8	4 3 1/2	26 2	3 1/8	37 1/8	7 1/8	27 3/4	5 10 1/2	27 7 1/2	4 11 1/8	
" 16.....	5 5/8	26	4 3	26 1 1/2	3	37 1/8	6 7/8	27 3/4	5 9	27 7	4 11 1/8	
" 23.....	5 5/8	26 1/8	4 3	26 2	3 1/8	37 1/8	6 13/16	27 3/8	5 8 1/2	27 7	4 11 1/8	

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 23) 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. 23.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3,664	36,304	3,213	31,588	20,534	12,146
Charleston.....	337	2,743	228	1,616	2,400	1,415
Florida, &c.....	275	1,717	308	1,003	1,036	1,191
Total.....	4,276	40,764	3,747	34,207	23,970	14,752

The exports for the week ending this evening reach a total of 134 bales, of which 33 bales were to Great Britain, — to France and 101 to Reval, and the amount forwarded to Northern mills has been 1,792 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Nov. 23.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	100	100	1,366	337	1,703	1,505	11,332
Charl't'n, &c.....	.....	.....	.....	139	.....	139	12	319
Florida, &c.....	.....	.....	.....	295	.....	295	275	1,422
New York.....	33	1	34	1,658	1,014	2,672	.....	.....
Boston.....	.....	.....	.....	200	.....	200	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	33	101	134	3,658	1,351	5,009	1,792	13,073
Total 1893.....	4,309	653	4,962	14,605	1,961	16,566	1,419	4,730

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. 23 at Savannah, for Floridas, common, 9½c.; medium fine, 11¾c.; choice, 14¼c. Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 24c.; extra fine, 28 to 35c.

JUTE BUTTS, BAGGING & C.—The demand for jute bagging has been very light during the week under review, but quotations are unchanged at 5½c. for 1¾ lbs., 6½c. for 2 lbs. and 6¾c. for standard grades. Concessions would be made, however, on round lots. Standard brands in car-load lots are quoted at 5½c. @ 5¾c. for 1¾ lbs., 6½c. to 6¾c. for 2 lbs. and 6¾c. to 6¾c. for 2¼ lbs., f. o. b. at New York. Jute butts rule dull at 1¾c. to 1½c. on the spot.

EAST INDIA CROP.—The following reports on cotton were published by the Bengal Chamber of Commerce under date of Calcutta, October 24:

Cotton Crop N.-W. P. and Oudh.—Second forecast, 1894. The rains in August and the earlier part of September were continuous and heavy; weeding was impeded and flowers are reported to have suffered from the heavy rain. In the second half of September the rain-fall was generally light and weeding was properly done. The prospects have improved and pods are beginning to form. The area under cotton is less than was originally estimated, and in the bulletins received for September it has been estimated at 20 per cent less than the normal area. Taking 100 to denote a full average crop, the average condition of the crop in each division of the provinces is as follows: Meerut, 70; Rohilkhand, 56; Agra, 62; Allahabad, 62; Benares, 56; Gorakhpur, 62; Oudh, 50.

Cotton Crop in Berar.—Second report, season 1894. The area now reported under crop amounts to 2,114,319 acres or 89,722 acres less than that of the corresponding period of the previous year. The decrease is attributed to rotation of crops and also to the low prices obtained by cultivators during the past two seasons. In addition, owing to scanty rain-fall at the time of sowings, a larger area has been placed under *juar* (*sorghum vulgare*) in lieu of cotton. Except in the Ellichpur and Wun Districts, where the crop has suffered to some extent from excessive rain-fall, a full average out turn is expected throughout the province should the present favorable weather continue.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 16,019 bales, against 18,116 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.
	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.		
Liverpool	13,934	11,169	5,270	6,180	75,533	82,259
Other British ports	3,616	3,130	4,238	3,109	33,129	42,953
TOT. TO GT. BRIT'N.	17,550	14,299	9,508	9,289	110,662	125,212
Havre	1,373	832	1,337	1,163	9,904	5,615
Other French ports						
TOTAL FRENCH	1,373	832	1,337	1,163	9,904	5,615
Bremen	209	1,102	3,593	250	15,178	16,415
Hamburg	831	300	973	1,900	10,738	6,708
Other ports	5,479	3,617	1,504	2,093	22,672	31,869
TOT. TO NO. EUROPE	6,519	5,019	6,070	4,243	48,588	54,992
Spain, Italy, &c.	2,441	3,957	1,201	1,324	22,931	14,453
All other	10				334	300
TOTAL SPAIN, &C.	2,451	3,957	1,201	1,324	23,265	14,753
GRAND TOTAL	27,893	24,107	18,116	16,019	192,419	200,572

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	15,899	131,540						
Texas	10,228	75,225						
Savannah	7,934	98,593	1,830	32,657	700	3,674	3,734	32,121
Mobile								
Florida	698	4,362						
So. Carolina	2,254	26,150			124	245		
No. Carolina		3,716						
Virginia	3,709	16,385	1,141	17,383		300	5,783	35,108
North. ports			23,205	103,395	784	3,080		
Tenn., &c.	4,480	15,315		56	3,862	25,949	4,186	24,670
Foreign	660	2,155	50	3,631				
Total	45,860	371,421	26,226	157,122	5,470	33,248	13,703	91,899
Last year	43,224	328,644	27,664	102,951	2,324	15,039	12,176	81,499

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 231,297 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

New York—To Liverpool, per steamer Nomadic, 6,147 upland and 33 Sea Island	6,180
To Hull, per steamer Martello, 3,108 upland and 1 Sea Island	3,109
To Havre, per steamer La Champagne, 1,163	1,163
To Bremen, per steamer Aller, 250	1,250
To Hamburg, per steamers Prussia, 700—Rugia, 1,200	1,900
To Rotterdam, per steamer Veendam, 300	300
To Antwerp, per steamers Friesland, 1,199—Othello, 594	1,793
To Genoa, per steamer Alastia, 324	324
To Naples, per steamer Suevia, 1,000	1,000
NEW ORLEANS—To Liverpool, per steamers Electrician, 3,365—Euskaro, 5,700—Francisco, 5,636—Halley, 2,100—Merchant, 2,900—Wm. Cliff, 6,384	29,135
To Grimsby, for orders, per steamer Havershoe, 5,156	5,156
To Havre, per steamer Lord Charleston, 7,821	7,821
To Dunkirk, per steamer Royal Welsh, 3,641	3,641
To Bremen, per steamers Constance, 9,570—Croma, 9,186—Hajeen, 7,427	26,183
To Hamburg, per steamer Holstia, 1,500	1,500
To Barcelona, per steamer Asturian Prince, 1,050	1,050
To Genoa, per steamers Asturian Prince, 5,374—Sandhill, 4,800—Straits of Magellan, 4,300	14,494
To Trieste, per steamer Asturian Prince, 1,300	1,300
GALVESTON—To Liverpool, per steamers Coquet, 5,901—Eric, 7,262—Lucina, 6,609—Starlight, 7,630	27,402
To Havre, per steamer Moonstone, 5,876	5,876
To Bremen, per steamers City, 7,137—Ethelreda, 5,999	13,136
To Hamburg, per steamer Aeon, 900	900
MOBILE—To Liverpool, per steamer Cydonia, 3,938	3,938
To Vera Cruz, per steamer Ravensdale, 536	536
SAVANNAH—To Liverpool, per steamer Viola, 3,479 upland and 1215 Sea Island	4,694
To Bremen, per steamers Castlegarth, 5,252—Whitefield, 6,702	11,954
To Lisbon, per bark Josephina, 700	700
To Oporto, per bark Josephina, 1,700	1,700
To Genoa, per steamer Kathleen, 4,388	4,388
CHARLESTON—To Liverpool, per steamer G. B. Booth, 7,033	7,033
To Grimsby for orders, per steamer Carolina, 4,397	4,397
To Bremen, per steamer Glenmavis, 6,150	6,150
NORFOLK—To Liverpool, per steamers Baron Douglas, 6,579—Stockholm City, 3,978	10,557
WEST POINT—To Liverpool, per steamer St. Oswald, 8,489	8,489
BOSTON—To Liverpool, per steamers Cambroman, 461—Cephalonia, 144—Georgian, 2,417—Norseman, 1,256	4,278
To Yarmouth, per steamer Yarmouth, 100	100
BALTIMORE—To London, per steamer Montana, 400	400
To Bremen, per steamer Weimar, 6,574	6,574
To Rotterdam, per steamer Proflano, 800	800
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 817	817
To Antwerp, per steamer Switzerland, 199	199
Total	231,297

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

	Hull, London, Havre, Bremen, Other					Vera Cruz & Yarmouth.	Total.
	Liverpool.	Grimsby.	Dun- & Kirk.	North Europe.	South Europe.		
New York	6,180	3,109	1,163	2,150	2,093	1,324	16,019
N. Orleans	29,135	5,156	11,462	27,683			90,260
Galveston	27,402		5,876	14,036		16,224	47,314
Mobile	3,938						4,474
Savannah	4,694			11,954		6,738	23,436
Charleston	7,033	4,397		6,150			17,580
Norfolk	10,557						10,557
West Point	8,489						8,489
Boston	4,278					100	4,378
Baltimore		400		6,574	800		7,774
Philadelphia	817				199		1,016
Total	102,523	13,062	18,501	68,547	3,092	24,936	636,231,297

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

GALVESTON—To Liverpool—Nov. 15—Steamer Daniel, 4,975—Nov. 16—Steamer Honiton, 5,972—Nov. 17—Steamers Dulwich, 3,716; Fairmead, 5,579; Leny, 6,197; Somerhill, 5,240—Nov. 21—Steamer Oakfield, 3,350.
 To Havre—Nov. 16—Steamer Blue Star, 6,475—Nov. 17—Steamer Palmas, 6,907.
 To Bremen—Nov. 16—Steamer Cythiana, 7,936.
 To Ghent—Nov. 17—Steamer Sheerness, 5,731.
 NEW ORLEANS—To Liverpool—Nov. 17—Steamer Gallego, 4,600—Nov. 19—Steamer Legislator, 6,579—Nov. 20—Steamers Barbadian, 8,214; Floridian, 7,010—Nov. 21—Steamer Buena Ventura, 3,400.
 To Havre—Nov. 16—Steamer St. Irene, 9,615.
 To Hamburg—Nov. 19—Steamer Elberfeld, 3,036.
 To Oporto—Nov. 17—Steamer Olinda, 2,000.
 To Barcelona—Nov. 16—Steamer Martin Saenz, 2,943—Nov. 20—Steamer Puerto Rico, 2,650—Nov. 21—Steamer Miguel Jover, 4,300.
 To Malaga—Nov. 20—Steamer Puerto Rico, 1,000.
 To Genoa—Nov. 16—Steamers Martin Saenz, 1,499; San Giorgio, 5,754—Nov. 20—Steamer California, 6,473.
 To Trieste—Nov. 19—Steamer Borghese, 3,686.
 To Venice—Nov. 19—Steamer Borghese, 1,056.
 MOBILE—To Liverpool—Nov. 21—Steamer Yucatan, 5,732.
 SAVANNAH—To Bremen—Nov. 16—Steamer Putunia, 4,596—Nov. 17—Steamer Armenia, 6,314.
 To Reval—Nov. 16—Steamer Pockington, 3,525 upland and 100 Sea Island.
 To Barcelona—Nov. 17—Steamer Baltimore City, 6,203.
 To Genoa—Nov. 22—Steamer Empire, 4,753.
 BRUNSWICK—To Liverpool—Nov. 22—Steamer Feelin Head, 2,935.
 To Bremen—Nov. 20—Steamer Loch Erive, 2,762.
 CHARLESTON—To Barcelona—Nov. 17—Bark Maria Dolores, 1,115.
 PORT ROYAL—To Liverpool—Nov. 19—Steamer Darien, 7,325.
 WILMINGTON—To Liverpool—Nov. 20—Steamer Dorset, 7,706.
 NORFOLK—To Liverpool—Nov. 23—Steamer Kirkdale, 7,600.
 To Bremen—Nov. 17—Steamer Sunbeam, 4,200.
 WEST POINT—To Liverpool—Nov. 21—Steamer Lord Bangor, 8,749.
 NEWPORT NEWS—To Liverpool—Nov. 17—Steamer Kanawha, 2,127.
 BOSTON—To Liverpool—Nov. 15—Steamer Michigan, 810—Nov. 19—Steamer Ottoman, 631—Nov. 20—Steamer Columbian, 2,471.
 BALTIMORE—To Liverpool—Nov. 12—Steamer Queensmore, 1,709—Nov. 15—Steamer Templemore, 5,602.
 To London—Nov. 15—Steamer Michigan, 1,741.
 To Hamburg—Nov. 17—Steamer Italia, 714.
 To Rotterdam—Nov. 16—Steamer Pataasco, 999.
 PHILADELPHIA—To Liverpool—Nov. 15—Steamer Southwark, 2,289.

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

ALAMO, steamer, Mallory Line, at New York, from Galveston. The steamer Alamo, which arrived from Galveston, Nov. 21, was discovered to be on fire at 120 A. M. Nov. 22. The vessel had to be sunk before fire was extinguished. The cargo included 3,099 bales of cotton.
 HAJEEN, steamer (Br), from New Orleans for Bremen, with 7,427 bales cotton, before reported on fire at New Orleans, put into Key West on November 17 with fire in forward hold.
 MARIA DOLORES, bark (Spain), which left Charleston for Barcelona on Nov. 19 with 1,115 bales cotton, returned Nov. 20 in tow of tug, fire having been discovered in hold. Cargo will be discharged.
 ROYAL WELSH, steamer (Br), from New Orleans for Liverpool, cotton laden, went ashore near South-west Keys, Florida, on Nov. 16, but floated subsequently and proceeded.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	9 ⁶⁴					
Do Dec. d.	5 ³² @ 11 ⁶⁴	5 ³²	5^{32}	5^{32}	5^{32}	5^{32}
Havre, steam...c.	3 ¹⁶	3 ¹⁶	3 ¹⁶	35 [†]	35 [†]	35 [†]
Do spot...d.						
Bremen, steam...d.	35 [†]	35 [†]	35 [†]	35 [†]	35 [†]	35 [†]
Do later...d.						
Hamburg, steam.d.	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸
Do later...d.		9 ⁶⁴	9^{64}	9^{64}	9^{64}	9^{64}
Amsterdam, steam.c.	27 ¹ @ 30 [†]	30 [†]	30 [†]	30 [†]	30 [†]	30 [†]
Reval, via Hull.d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Do Dec'ber...d.		7 ³²	7^{32}	7^{32}	7^{32}	7^{32}
S'lonia, direct...d.	3 ¹⁶					
Genoa, steam...d.	23 [†]	9 ⁶⁴ @ 5 ³²	9^{64} @ 5^{32}	9^{64} @ 5^{32}	9^{64} @ 5^{32}	9^{64} @ 5^{32}
Do later...d.	9 ⁶⁴ @ 5 ³²					
Trieste, v. Genoa.d.	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Antwerp, steam.d.	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸	1 ⁸

† Cents net per 100 lbs.

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

	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
Sales of the week.....bales.	78,000	68,000	56,000	61,000
Of which exporters took	3,000	3,400	3,500	4,800
Of which speculators took	5,000	7,700	3,100	3,800
Sales American	71,000	62,000	50,000	53,000
Actual export.....	6,000	10,000	11,000	8,000
Forwarded.....	74,000	73,000	62,000	66,000
Total stock—Estimated.....	670,000	660,000	718,000	769,000
Of which American—Estim'd	533,000	528,000	587,000	633,000
Total import of the week.....	70,000	73,000	132,000	125,000
Of which American.....	62,000	66,000	120,000	109,000
Amount afloat.....	285,000	365,000	330,000	390,000
Of which American.....	255,000	335,000	370,000	380,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	In buyers' favor.	Firm.	Moderate demand.	Fair business going.	More doing.	Firm.
Mid. Up'ds.	3	3 ¹ / ₃₂	3 ¹ / ₃₂	3 ¹ / ₁₆	3 ¹ / ₈	3 ¹ / ₈
Sales.....	7,000	10,000	10,000	10,000	12,000	12,000
Spec. & exp.	500	1,000	1,500	1,000	1,000	2,000
Futures. Market, 1:45 P. M.	Quiet.	Firm at 2-64 @ 3-64 advance.	Easy at 1-64 decline.	Firm at 2-64 @ 3-64 advance.	Quiet at 3-64 advance.	Steady at 2-64 decline.
Market, 4 P. M.	Dull.	Firm.	Quiet and steady.	Steady.	Quiet and steady.	Steady.

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

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d. and 3 01 means 3 1-64d.

	Sat., Nov. 17.				Mon., Nov. 19.				Tues., Nov. 20.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	2 56	2 56	2 56	2 56	2 61	2 63	2 61	2 63	2 60	2 61	2 60	2 61
Nov.-Dec.	2 56	2 56	2 56	2 56	2 61	2 63	2 61	2 63	2 60	2 61	2 60	2 61
Dec.-Jan.	2 56	2 57	2 56	2 57	2 61	2 63	2 61	2 63	2 60	2 61	2 60	2 61
Jan.-Feb.	2 57	2 58	2 57	2 58	2 62	3 00	2 62	3 00	2 61	2 62	2 61	2 62
Feb.-Mch.	2 59	2 60	2 59	2 60	3 00	3 02	3 00	3 02	2 63	3 00	2 63	3 00
Mch.-April	2 61	2 61	2 61	2 61	3 02	3 04	3 02	3 04	3 00	3 01	3 00	3 01
April-May	2 62	2 63	2 62	2 63	3 03	3 05	3 03	3 05	3 03	3 03	3 02	3 03
May-June	3 00	3 01	3 00	3 01	3 05	3 07	3 05	3 07	3 04	3 05	3 04	3 05
June-July	3 02	3 02	3 02	3 02	3 07	3 09	3 07	3 09	3 05	3 07	3 05	3 07
July-Aug.	3 04	3 04	3 04	3 04	3 09	3 10	3 09	3 10	3 07	3 08	3 07	3 08

	Wed., Nov. 21.				Thurs., Nov. 22.				Fri., Nov. 23.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	2 63	3 00	2 63	3 00	3 02	3 03	3 01	3 01	3 02	3 05	3 02	3 05
Nov.-Dec.	2 63	3 00	2 63	3 00	3 02	3 03	3 01	3 01	2 02	3 05	3 02	3 05
Dec.-Jan.	2 63	3 00	2 63	3 00	3 02	3 03	3 01	3 01	3 02	3 05	3 02	3 05
Jan.-Feb.	3 00	3 01	3 00	3 01	3 03	3 04	3 02	3 02	3 03	3 06	3 03	3 06
Feb.-Mch.	3 02	3 02	3 02	3 02	3 05	3 05	3 04	3 04	3 05	3 07	3 05	3 07
Mch.-April	3 04	3 01	3 04	3 04	3 07	3 07	3 05	3 06	3 06	3 09	3 06	3 09
April-May	3 05	3 06	3 05	3 06	3 08	3 09	3 07	3 07	3 08	3 10	3 05	3 10
May-June	3 07	3 06	3 07	3 07	3 10	3 10	3 08	3 09	3 09	3 12	3 09	3 12
June-July	3 09	3 09	3 09	3 09	3 11	3 12	3 10	3 10	3 11	3 14	3 11	3 14
July-Aug.	3 10	3 11	3 10	3 11	3 13	3 14	3 12	3 12	3 13	3 15	3 13	3 15

BREADSTUFFS.

FRIDAY, November 23, 1894.

During the past week the market for wheat flour has re-appeared into dullness. Buyers have withdrawn, owing to a break in the price of grain, but aside from a slight reduction in the cost of "spring patents," due to a decided increase in the movement of the wheat crop at the Northwest, prices have been steadily maintained. Rye flour has had a slow call but prices have been without change and steady. Buckwheat flour has declined, owing to the unfavorable weather. Corn meal has been in moderate request for the choice brands at steady prices. To-day the market for wheat flour was dull and without change.

The market for wheat futures has been fairly active, but at declining prices. "Longs" have been selling rather freely to realize profits, prompted by an unexpected increase in the movement of the crop at the Northwest, weaker foreign advices and an absence of an export demand. The spot market has been quiet and weaker with futures. Yesterday the sales included No. 2 red winter at 3/4c. over December f. o. b. from store. To-day the market was weaker during early change, in response to easier foreign advices and heavy receipts at the Northwest, but later rallied on buying by "shorts" to cover contracts, closing steady. The spot market was moderately active and steady. The sales included No. 2 red winter at 1 3/4c. over December, f. o. b. afloat, and No. 1 hard Manitoba at 10c. over December, f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	59 3/8	59 3/8	59 1/4	58 1/4	57 7/8	57 7/8
January delivery.....c.	61	60 5/8	60 1/4	59 3/8	59	58 7/8
February delivery.....c.	61 3/8	61 5/8	61 1/4	60 3/8	60	59 7/8
March delivery.....c.	62 3/4	62 1/4	62 1/4	61 1/4	60 7/8	60 7/8
May delivery.....c.	64 3/8	63 7/8	63 3/8	62 5/8	62 3/8	62 1/4
July delivery.....c.	.....	.....	64 7/8	63 7/8	63 3/8	.....

There has not been much animation to the dealings in the market for Indian corn futures and prices have steadily declined under liquidating sales by "longs," prompted by increased receipts at primary points and more favorable weather at the West for the maturing of the crop. The spot market has been quiet and easier. The sales yesterday included No. 2 mixed at 59 1/2c. delivered, No. 3 mixed at 52 @ 52 1/2c. in elevator and 53 1/2c. delivered; steamer mixed at 54c. in elevator and No. 2 white at 53 1/2c. in elevator. To-day the market made a slight further decline, under a continued full movement of the crop. The spot market was quiet but

steady. The sales included No. 2 mixed at 58c. in elevator; No. 3 mixed at 52 1/2c. in elevator and 53 3/4c. delivered; also steamer mixed at 54c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	59	58 3/4	58	57 3/4	58	57 1/4
December delivery.....c.	56 5/8	55 3/4	55 1/4	54 3/4	54 3/4	54 5/8
January delivery.....c.	54 1/4	53 3/8	53 1/4	52 7/8	52 3/4	52 3/4
May delivery.....c.	53 7/8	53 3/8	53 1/4	52 7/8	52 3/4	52 3/4

Oats for future delivery have attracted very little attention, and in the absence of any sustaining feature prices have made fractional declines in sympathy with the weakness of wheat and corn. The spot market has been moderately active, but prices have weakened slightly with futures. The sales yesterday included No. 2 mixed at 33 3/4 @ 33 1/2c. in elevator and No. 2 white at 37 1/2 @ 37 3/4c. in elevator. The market to-day was quiet but steady. The spot market was fairly active at steady prices. The sales included No. 2 mixed at 33 1/4 @ 33 1/2c. in elevator and No. 2 white at 37 1/2c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	34	33 3/4	33 3/4	33 3/8	33 3/8	33 3/8
January delivery.....c.	34 3/4	34 1/4	34 1/4	34 3/8	34 3/8	34 1/4
February delivery.....c.	35 5/8	35 3/8	35 3/8	35 1/4	35 1/4	35 1/4
May delivery.....c.	36 3/8	36 1/4	36 1/4	36 1/8	36 1/8	36 3/8

Rye has been dull but steady. Barley has been quiet and without change.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$1 75 @ \$2 00	Corn, per bush—	6.
Superfine.....	1 90 @ 2 15	Spring, per bush..	56 @ 70
Extra, No. 2.....	2 00 @ 2 30	Red winter No. 2..	58 @ 59 3/4
Extra, No. 1.....	2 20 @ 2 40	Red winter.....	52 @ 60
Clears.....	2 35 @ 3 50	White.....	54 @ 61
Straights.....	2 55 @ 3 25	Oats—Mixed, per bu.	33 @ 34 1/2
Patent, spring.....	3 25 @ 3 80	White.....	37 @ 41
		No. 2 mixed.....	33 1/4 @ 34 1/4
		No. 2 white.....	37 1/2 @ 38 1/2
		Barley—No. 2 West'n	63 1/2 @ 64
		State 2-rowed..... @
		State 6-rowed..... @

The movement of breadstuffs to market as indicated in the statements below is 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. 17, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lbs.
Chicago.....	105,147	308,231	646,627	766,248	491,550	40,550
Milwaukee.....	48,494	102,515	14,950	126,000	295,745	21,035
Duluth.....	208,086	1,486,646	.....	71,151	194,921	.....
Minneapolis.....	.....	1,898,510	13,500	.....	.....	.....
Colorado.....	1,241	151,600	69,000	6,800	.....	1,500
Detroit.....	2,005	58,968	54,355	34,957	25,888	.....
Cleveland.....	17,420	52,388	14,221	35,027	.....	.....
St. Louis.....	21,415	121,280	181,295	108,900	60,000	2,100
Peoria.....	6,750	10,800	332,800	155,100	47,600	1,200
Kansas City.....	.....	62,975	43,832	896	.....	.....
Tot. wk., '94.	410,558	4,253,943	1,370,580	1,305,079	1,115,202	66,385
same wk., '93.	288,931	5,568,353	2,974,332	2,128,533	1,457,736	88,355
same wk., '92.	313,221	6,168,148	1,526,574	1,945,091	1,329,515	213,435
Since Aug. 1.						
1894.....	5,586,563	63,386,964	31,717,229	35,635,752	17,404,630	942,166
1893.....	5,335,155	81,016,215	52,888,907	49,227,146	13,803,991	1,432,297
1892.....	5,569,675	125,068,029	42,883,480	43,547,553	13,406,721	4,434,409

The receipts of flour and grain at the seaboard ports for the week ended Nov. 17, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	172,112	840,325	842,300	549,100	132,150	975
Boston.....	53,966	109,499	155,617	23,135	15,010	.....
Montreal.....	13,713	404,311	.....	83,295	17,165	.....
Baltimore.....	89,049	69,918	44,564	87,648	46,400	.....
Baltimore.....	96,342	115,428	97,471	18,199	.....	7,509
Richmond.....	.....	3,600	9,800	.....	.....	.....
New Orleans.....	11,754	19,000	31,596	12,672	.....	.....
Total week.....	439,886	1,562,581	684,343	980,069	207,725	8,494
Week 1893.....	432,554	1,657,187	927,143	1,103,414	236,510	8,820

The total receipts at ports named in last table from Jan. 1 to Nov. 17 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....	bbls. 18,165,402	17,247,357	17,396,689	13,945,949
Wheat.....	bush. 52,821,530	86,612,437	114,167,538	92,380,249
Corn.....	bush. 40,075,923	49,985,303	81,545,535	33,167,622
Oats.....	bush. 40,333,306	47,577,244	52,010,497	33,430,571
Barley.....	bush. 3,747,744	3,840,426	4,378,069	4,773,494
Rye.....	bush. 426,765	1,037,503	3,710,272	3,543,975
Total grain.....	137,210,283	189,076,113	251,825,321	182,300,911

The exports from the several seaboard ports for the week ending Nov. 17, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	270,047	58,441	96,111	6,921	.....	11,744
Boston.....	106,273	42,049	34,682	.....	.....	.....
Montreal.....	144,633	8,420	14,866	.....	.....	38,426
Philadelphia.....	104,000	.....	43,740	.....	.....	.....
Baltimore.....	35,857	.....	24,514	.....	.....	.....
New Orleans.....	43,323	591	1,216	63	.....	.....
Newport News.....	85,000	.....	17,358	.....	.....	.....
Norfolk.....	.....	.....	361	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	797,143	109,501	232,843	6,984	.....	50,170
Same time 1893.....	823,080	960,531	262,196	149,439	9,372	121,010

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Nov. 17, 1894.	Since Sept. 1, 1894.	Nov. 17, 1894.	Since Sept. 1, 1894.	Nov. 17, 1894.	Since Sept. 1, 1894.
United Kingdom	159,450	2,047,405	618,400	8,023,610	76,891	511,925
Continent.....	21,187	423,774	155,743	3,307,900	24,987	223,171
S. & C. America..	17,933	310,496	.....	250	835	83,117
West Indies.....	25,559	244,383	.....	1,000	3,502	87,125
Brit. N. A. Colonies	7,843	123,147	1,000	2,870	6	13,570
Other countries..	1,346	3,132	22,000	42,400	3,780	11,691
Total	232,843	3,159,110	797,143	11,438,030	109,501	980,589
Total 1893.	262,196	3,222,745	823,080	14,645,525	960,531	9,778,600

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 17, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	13,794,000	217,000	2,452,000	34,000	3,000
Do afloat.....	1,157,000	77,000	500,000	.....	20,000
Albany.....	.....	20,000	210,000	.....	40,000
Buffalo.....	3,624,000	156,000	45,000	119,000	1,001,000
Chicago.....	25,470,000	805,000	1,539,000	161,000	37,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	724,000	.....	7,000	19,000	85,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,532,000	.....	385,000	19,000	394,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	3,329,000	82,000	50,000	12,000	1,000
Detroit.....	1,327,000	13,000	24,000	.....	34,000
Oswego.....	10,000	17,000	.....	.....	30,000
St. Louis.....	6,414,000	181,000	672,000	7,000	41,000
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	19,000	14,000	190,000	8,000	173,000
Boston.....	896,000	18,000	393,000	17,000	.....
Toronto.....	64,000	.....	15,000	.....	47,000
Montreal.....	671,000	.....	117,000	.....	1,000
Philadelphia.....	1,181,000	43,000	194,000	.....	.....
Peoria.....	193,000	65,000	246,000	9,000	.....
Indianapolis.....	271,000	52,000	100,000	.....	.....
Kansas City.....	1,570,000	18,000	308,000	6,000	.....
Baltimore.....	1,079,000	120,000	194,000	29,000	.....
Minneapolis.....	13,363,000	6,000	265,000	32,000	66,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	39,000	.....	40,000	.....	.....
On Lakes.....	1,251,000	557,000	384,000	7,000	315,000
On canal and river.....	1,504,000	299,000	830,000	25,000	708,000
Total Nov. 17, 1894.....	82,282,000	2,765,000	9,110,000	505,000	3,515,000
Total Nov. 10, 1894.....	81,220,000	2,638,000	9,064,000	449,000	3,393,000
Total Nov. 13, 1893.....	76,754,000	2,320,000	9,074,000	585,000	3,947,000
Total Nov. 19, 1892.....	69,536,000	12,235,000	7,921,000	1,235,000	2,812,000
Total Nov. 21, 1891.....	41,014,514	1,950,080	4,645,230	2,505,804	3,736,460

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 23, 1894.

There has been some improvement in the market this week, but it has not amounted to much more than a slight increase in the orders for immediate supplies of staple cottons and in re-orders for spring woolens and worsted fabrics. In the former there is still apparent a disinclination on the part of the general body of buyers particularly jobbers to place orders for spring on the current basis of values and a disinclination on the part of sellers to come down to the level of buyers' ideas, although in a number of directions a willingness to trade within reasonable limits is noticeable. The advance in the price of raw cotton has had little effect, as that market is still too unsettled to be an element of steadiness, nor has the advance in print cloths exercised an appreciable influence even over finished goods most closely connected with them. The demand for spring lines of cotton dress fabrics, for white goods, and other spring specialties, has been on a fair scale, and results are generally reported well ahead of those secured up to corresponding date last year, but on a lower level of prices. From visitors to this market and reports coming in it is gathered that the weather is still the important element in the distributing trade; some sections have been benefitted by a cold term, but as a rule the temperature has been too high for a good general business. There are complaints of slow collections from some sections, chiefly Southern, but as a rule payments compare well with an ordinary year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 20 were 2,930 packages, valued at \$157,689, their destination being to the points specified in the table below:

NEW YORK TO NOV. 20.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	50	5,087	31	4,447
Other European.....	16	3,012	28	1,661
China.....	7	71,033	.....	30,189
India.....	140	6,485	.....	5,539
Arabia.....	284	20,761	.....	11,487
Africa.....	252	7,422	28	6,322
West Indies.....	387	15,976	597	17,939
Mexico.....	26	1,943	103	2,233
Central America.....	149	9,842	8	4,380
South America.....	1,575	49,956	3,154	48,124
Other Countries.....	44	3,216	76	2,609
Total.....	2,930	193,833	4,025	134,930
China, via Vancouver*.....	.....	20,318	.....	32,146
Total.....	2,930	214,151	4,025	167,076

* From New England millpoints direct.

The value of the New York exports since January 1 has been \$10,162,622 in 1894 against \$8,058,138 in 1893.

The demand for brown sheetings has again been mainly confined to modest quantities for immediate use. Where buyers are willing to purchase for future deliveries the prices

they bid are in most cases too low for acceptance; at the same time there is considerable irregularity. Bleached shirtings have sold in limited quantities only and until prices of leading tickets are revised purchases for spring are likely to be kept back, a lower level than the present being looked for. Colored cottons disclose generally dull conditions, with irregular prices, the cessation of the demand for South America making a noticeable difference in some quarters. Sales of wide sheetings on a limited scale and moderate only in cotton flannels and blankets. Kid-finished cambrics steady but still dull, as are other linings. White goods again in fair request and a fair business reported in quilts. A steady demand of considerable proportions is recorded for specialties in printed dress fabrics for spring and moderate sales of shirting prints. Merrimack shirtings for 1895 opened at 4c. Regular prints for present season dull throughout. Fine ginghams for spring selling with some freedom, as are medium and low grades; high novelties quiet. Napped dress styles in good request in better grades. Staples slow. Print cloths have advanced 1-16c. to 2-3/4c. for extras, with a fair business doing.

Stock of Print Cloths—	1894.	1893.	1892.
At Providence, 64 squares.....	46,000	212,000	None.
At Fall River, 64 squares.....	14,000	.....	.....
At Fall River, odd sizes.....	101,000	314,000	3,000
Total stock (pieces).....	161,000	526,000	3,000

WOOLEN GOODS.—A few cold days have improved the demand for heavy-weight woolens for immediate use, in staples of black and blue descriptions almost entirely. There has also been an increase in the number of re-orders coming to hand for spring lines of medium and low-priced grades of staples, chevots, clay worsteds and cassimeres, but no improvement in the call for finer grades of worsted and other fancies. Agents are being pushed for deliveries on back orders, but fewer complaints of delay have been heard this week than last. There has been no movement yet towards showing new heavy-weight lines for next fall outside of a few overcoating lines, which have attracted little attention. Business in cloakings fair, and again confined largely to kerseys and beavers. No improvement noted in the demand for cotton-warp or cotton-mixed goods. Woolen and worsted dress goods in average request. Flannels and blankets quiet. New season (spring) prices have been made on leading lines of carpets, showing a reduction of 2 1/2c. per yard on ingrain, and better sales are reported.

FOREIGN DRY GOODS.—This division has shown no new feature in any direction. Seasonable trade is almost entirely of the clearing-up order, even in holiday goods, and prices very irregular in consequence. The demand for spring lines has been mostly for limited quantities and without special character.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending November 23, 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. 23, 1893.		Since Jan. 1, 1893.		Week Ending Nov. 22, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	362	80,455	51,813	15,459,443	878	70,525	31,977	6,330,406
Cotton.....	628	138,101	66,415	15,347,874	1,529	315,855	49,978	10,544,646
Silk.....	600	236,629	61,295	11,517,803	1,515	531,976	51,089	21,852,697
Flax.....	790	150,431	95,505	11,548,349	1,435	259,587	60,744	8,388,019
Miscellaneous.....	23,982	233,866	416,182	10,913,001	4,031	227,911	424,767	8,564,140
Total.....	26,362	839,502	691,110	85,786,470	10,388	1,405,854	618,555	55,679,908
Warehouses Withdrawn Upon the Market.								
Manufactures of—								
Wool.....	349	95,480	29,080	7,812,038	350	54,438	23,084	5,983,143
Cotton.....	300	70,986	16,657	4,194,293	337	70,717	28,658	6,093,327
Silk.....	232	134,132	18,020	6,549,464	1,019	101,581	15,019	7,132,491
Flax.....	349	67,648	3,413,759	3,413,759	336	64,834	27,442	4,386,487
Miscellaneous.....	191	52,744	8,173	1,224,477	181	23,611	15,483	2,175,978
Total withdrawn.....	1,421	421,920	79,257	23,194,066	1,394	315,131	109,686	25,971,426
Imports Entered for Consumption.	26,362	839,502	691,110	85,786,470	10,388	1,405,854	618,555	55,679,908
Total Imported.....	27,783	1,260,522	370,367	108,980,536	11,782	1,720,958	728,241	81,651,334
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool.....	220	66,112	27,786	8,591,568	535	126,345	23,325	6,086,837
Cotton.....	457	75,239	13,290	4,808,648	376	95,944	18,941	5,602,483
Silk.....	150	74,885	13,476	7,932,865	231	133,033	6,333,654	3,768,218
Flax.....	350	79,649	9,873	1,538,866	277	20,084	14,675	2,083,727
Miscellaneous.....	300	44,715	9,873	1,538,866	277	20,084	14,675	2,083,727
Total.....	1,632	340,570	91,451	26,660,173	1,759	420,509	101,646	24,054,944
Imports Entered for Consumption.	26,362	839,502	691,110	85,786,470	10,388	1,405,854	618,555	55,679,908
Total Imported.....	27,994	1,180,072	782,561	112,446,643	12,147	1,826,363	720,201	79,734,852

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

Kansas City Water Bonds.—It has been decided by the Citizens' Committee and the officials of Kansas City to receive proposals until December 3d for \$3,000,000 of 4 1/2 per cent bonds, to be issued for the purpose of purchasing the plant of the National Water-Works Company.

The contract with Messrs. Blair & Co., which we mentioned last week, will be abrogated if the city gets a higher bid among the proposals to be opened on the third of next month.

Knoxville, Tenn.—It is reported that the Supreme Court of Tennessee, in the suit of the Knoxville Cumberland Gap & Louisville Railroad Company against the Mayor and Aldermen of Knoxville for \$225,000, has decided on the main question in favor of the company, but has remanded the case for further testimony as to the ability of the company to deliver to the city the stock.

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.

Aberdeen, S. Dak.—(CHRONICLE, vol. 59, page 750.)—On November 20 \$20,000 of 6 per cent Aberdeen refunding bonds to be dated January 1, 1895, were awarded to Messrs. Mason, Lewis & Co., of Chicago, for \$20,950 and accrued interest.

Interest on the bonds will be payable semi-annually, January 1 and July 1, and the bonds will mature January 1, 1915. The securities will be issued in denominations of \$500 each, and they will be made payable at the Chemical National Bank of New York City.

Albany, Oregon.—(CHRONICLE, vol. 59, page 804.)—City Recorder N. J. Henton writes the CHRONICLE that \$20,000 of bonds voted in October for the purpose of paying off the floating debt will be issued early in the spring of 1895.

Allegheny, Pa.—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1081, and vol. 59, pages 37 and 889.)—Comptroller James Brown notifies the CHRONICLE that ordinances are being prepared for submission to the Common Council authorizing a vote on the question of increasing the indebtedness of the city.

Athen's County, Ohio—Road bonds of this county to the amount of \$300,000 have been voted.

Avondale, Ohio.—(CHRONICLE, vol. 58, pages 786 and 1002, and vol. 59, page 616.)—Proposals will be received until December 6, 1894, by W. Ellwood Wynne, village clerk, for the purchase of \$23,500 of 4 per cent street improvement bonds.

Ballard, Wash.—(CHRONICLE, vol. 59, pages 244, 525 and 845.)—Proposals will be received until November 27, 1894, by E. O. Marsh, City Clerk, for the purchase of \$43,675 of water-works bonds and \$6,600 of electric-light bonds.

The city of Ballard has no bonded indebtedness. Its assessed valuation for 1894 is \$1,005,390 and the estimated population 3,500.

Berrien County, Mich.—(See CHRONICLE vol. 59, page 38.)—The people of this county voted on November 6 in favor of issuing \$70,000 of bonds for the construction of a courthouse and jail.

Bowling Green, Ohio.—(CHRONICLE, vol. 59, page 384.)—It is reported that this city has sold \$12,000 of refunding bonds at 105 1/8%. The bonds bear interest at the rate of 5 1/4 per cent.

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649, and vol. 59, pages 244, 299, 343, 384 and 485.)—This city will petition for authority to issue sewer bonds to the amount of \$250,000.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 384, 486, 616, 709 and 845.)—On Nov. 21 twenty-three bids were received for the purchase of registered bonds of the city of Brooklyn described as follows:

Table with 2 columns: LOANS—SEWERAGE FUND BONDS— and LOANS—PERMANENT WATER LOAN—. Includes amounts like \$100,000, \$150,000, \$50,000 and due dates like July 1, 1897 and Jan. 1, 1915.

The amount of all the bids was \$3,700,000, and the following awards were announced:

Table with 2 columns: Bidder Name and Amount. Includes Benwell & Everitt (\$100,000 sewerage bonds), N. W. Harris & Co. (\$150,000 permanent water), and N. W. Harris & Co. (\$50,000 soldiers monument).

The securities are all exempt from taxation except for State purposes.

Carrollton, Ky.—Water-works bonds of Carrollton to the amount of \$20,000 have been voted by the Council.

Contreville, Mich.—An election will be held on December 4, 1894, to vote on the question of issuing water-works bonds for \$10,000.

Cincinnati, Ohio.—(CHRONICLE, vol. 58, pages 1045 and 1118, and vol. 59, pages 163, 299 and 571.)—Proposals will be received until December 10, 1894, for the purchase of \$37,500 of 4 per cent school bonds, the loan to become due in from 7 to 10 years.

Decatur, Mich.—(CHRONICLE, vol. 59, page 846.)—The citizens of Decatur voted on November 15 in favor of issuing \$12,000 of bonds for water-works.

Fort Collins, Colo.—Proposals will be received until December 17, 1894, by C. E. Lull, City Clerk, for the purchase of \$105,000 of 5 per cent funding water bonds. The securities will be dated January 2, 1895; interest will be payable semi-annually, and the principal will mature in twenty years, with an option of call in ten years, both principal and interest to be payable in gold in New York or Denver.

Fort Wayne, Ind.—(CHRONICLE, vol. 59, pages 38 and 126.)—It is reported that \$17,000 of improvement bonds have been sold at 103.

Holyoke, Mass.—(CHRONICLE, vol. 58, pages 831, 915 and 953, and vol. 59, pages 126, 129, 486 and 526.)—In confutation of the report that the Common Council of Holyoke had voted to recommend a bridge loan of \$75,000, City Clerk T. D. O'Brien writes us that no such issue has been recommended or contemplated.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, pages 163, 439, 486 and 710.)—City Comptroller George R. Hough reports to the CHRONICLE that \$45,033 15 of 4 per cent bonds recently issued by Jersey City have been taken by the sinking funds.

Johnstown School District No. 15, R. 1.—(CHRONICLE, vol. 59, pages 710 and 805.)—School bonds of this district to the amount of \$55,000, bearing 4 per cent interest, have been sold to Messrs. Harvey Fisk & Sons for a total premium of \$740 50. Twenty-five thousand dollars of the securities run for 15 years and \$30,000 will run for 30 years. The bonds will be either coupon or registered, as the purchasers may desire. They are to bear the date of October 1, 1894, and interest will be payable semi-annually at the office of the Industrial Trust Company in Providence.

Latrobe, Pa.—(CHRONICLE, vol. 59, page 710.)—Latrobe water-works bonds to the amount of \$60,000 were authorized at the November election. It has not yet been decided when or how the securities will be issued.

Lincoln, Neb.—(CHRONICLE, vol. 59, pages 710 and 890.)—It is reported that \$50,000 of 6 per cent refunding school bonds have been authorized.

Long Island City, N. Y.—(CHRONICLE, vol. 58, page 832.)—City Treasurer Frederick W. Bleckwenn will receive proposals until 11 A. M., Nov. 27, for \$391,500 of 4½ per cent Long Island City bonds, described as follows:

LOANS—		LOANS—	
REVENUE BONDS—	When Due.	REVENUE BONDS—	When Due.
4½s, A&O, \$10,000	April 1, 1904	4½s, M&S, \$145,500	Sept. 1, 1899
GENERAL IMPROVEMENT—		4½s, M&S, 44,000	Sept. 1, 1905
4½s, A&O, \$69,000	April 1, 1899	4½s, M&S, 31,500	Sept. 1, 1906
4½s, M&N, 34,000	May 1, 1899	4½s, M&S, 35,500	Sept. 1, 1909
		4½s, M&S, 22,000	Sept. 1, 1914

The bonds will be for \$500 each, and bidders are required to state the price they will pay per \$100 exclusive of accrued interest.

Further information regarding the sale of the securities will be found in the Treasurer's advertisement elsewhere in this Department.

Long Prairie, Minn.—(CHRONICLE, vol. 59, pages 710 and 751.)—It is reported that \$10,000 of village water bonds were sold on Nov. 7 at 105. Interest at the rate of 6 per cent will be payable annually, both principal and interest to be payable at the office of the Village Treasurer, and the bonds will mature at the rate of \$2,500 every five years.

Ludlow, Vt.—(CHRONICLE, vol. 58, page 1003.)—Street improvement bonds to the amount of \$21,585 have been authorized by the Council.

Mansfield, Ohio.—(CHRONICLE, vol. 58, pages 650 and 692, and vol. 59, pages 38 and 245.)—Proposals will be received until December 10, 1894, for the purchase of \$12,585 11 of 6 per cent bonds.

Meadville, Pa.—(CHRONICLE, vol. 59, pages 201 and 805.)—A vote taken on November 6 on issuing \$75,000 of bonds for water-works resulted in favor of the proposition.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, pages 164, 526, 617, 751 and 805.) Proposals will be received until November 26, 1894, by Parker R. Litchfield, City Treasurer, for the purchase of \$14,000 of 4 per cent public play-ground bonds. The securities will be dated December 1, 1894, interest will be payable semi-annually on June 1 and December 1, and the principal will mature December 1, 1914, both principal and interest to be payable at the Howard National Bank, Boston.

Mexico, Mo.—Sewerage bonds of this municipality to the amount of \$100,000 will probably be issued.

Milwaukee, Wis.—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083 and vol. 59, pages 84, 126 and 664.)—On Nov. 17 \$35,000 of 5 per cent school bonds were sold to Messrs. Farson, Leach & Co. of Chicago at 111.70. Twenty-two bids were received for the loan, as follows:

Name of Bidders.	Price.	Net Amt.
Brewster, Cobb & Estabrook, Boston	110.35	\$38,622 50
N. W. Nat. Bank, Milwaukee	108.51	37,980 25
Farm. & Mech. S. B. of Minn., Minneapolis	108.60	38,011 00
Chas. Ichley & Co., Milwaukee	110.90 (ft)	38,815 97
R. Kleybolte & Co., Cincinnati	109.41	38,295 00
Blake Bros., Boston	107.68	37,688 00
E. H. Rollins & Sons, Boston	110.149	38,562 15
Blodgett, Merritt & Co., Boston	109.547	38,341 45
R. L. Day & Co., Boston	109.53	38,315 50
Third National Bank, Boston	109.127	38,197 50
W. J. Hayes & Sons, Cleveland	108.91	38,118 50
Z. T. Lewis, Dayton	106.25 (plus)	37,187 50
Illinois Trust & Sav. Bank, Chicago	108.25	37,890 00
Edw. C. Jones & Co., New York	107.62	37,660 00
Lamprecht Bros & Co., Cleveland	108.04	37,815 00
Cushman, Fisher & Co., Boston	110 and	12.50 add. 34,512 25
Milwaukee Nat. Bank, Milwaukee	110 and	25.00 add. 34,525 00
Deitz, Dennison & Prior, Cleveland	109.17	38,210 00
Farson, Leach & Co., Chicago	111.70	39,096 00
Mason, Lewis & Co., Chicago	110.48	38,668 00
N. W. Harris & Co., Chicago	109.70	38,391 50

The bonds are 40 in number, 20 being for \$1,000 each and 20 for \$750 each. Interest is payable semi-annually, and the bonds are dated July 1, 1894. Five per cent of the issue is to be retired annually on June 1, bonds to be surrendered by July 1. The date of maturity is specified on each bond, the last ones falling due July 1, 1914.

Mobile, Ala.—This city will petition the Legislature for authority to issue \$400,000 of 30-year bonds for water-works.

Monson, Mass.—(CHRONICLE, vol. 58, page 1003, and vol. 59, page 890.)—On Nov. 21, 1894, the town of Monson, Mass., sold \$50,000 of 4 per cent water bonds to W. J. Hayes & Sons of Boston at par, accrued interest and a premium of \$2,265 50.

Seven other bids were received for the loan. The securities are dated Sept. 1, 1894, with interest payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from Sept. 1, 1895 to 1903 inclusive, \$2,000 yearly from Sept. 1, 1903 to 1911 inclusive, and \$3,000 yearly from Sept. 1, 1911 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. The assessed valuation for 1894 is \$1,739,300.

Montevideo, Minn.—(CHRONICLE, vol. 59, pages 487 and 526.)—Proposals will be received until Dec. 10, 1894, by C. A. Fosnes, President, for the purchase of \$6,110 of 6 per cent water-works bonds.

Morris County, N. J.—The finance committee of the Morris County Board of Chosen Freeholders will receive sealed proposals until December 11 for \$350,000 of road improvement bonds. These securities are to be payable forty years from January 1, 1895, and bear interest at the rate of 4 per cent a year, the board reserving the right, however, to pay them off any time after ten years from date of issue. Only \$10,000 worth will be delivered at this time, and the remainder will be issued and delivered as the necessities of the Board may demand.

Nelson, Neb.—(CHRONICLE, vol. 59, page 806.)—The citizens of Nelson have a second time voted down the proposition to issue water-works bonds to the amount of \$13,000.

New Haven, Conn.—(CHRONICLE, vol. 58, pages 916 and 1003.)—It is reported that paving bonds of this city to the amount of \$500,000 have been recommended.

Newton, Mass.—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164, 487, 751 and 891.)—It is reported that on Nov. 15, 1894, the city of Newton sold \$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, to Blodgett, Merritt & Co. at 106.927 and accrued interest. Interest on the boulevard bonds is 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.

Norfolk, Va.—Five per cent bonds of Norfolk to the amount of \$100,000 have been voted.

North Platte, Neb.—(CHRONICLE, vol. 59, page 751.)—At the November election the people of North Platte voted down three bond propositions. One was to authorize school district bonds for \$30,000; another, electric-light bonds for \$10,000, and the third, funding bonds for \$10,000.

Owensboro, Ky.—The people of Owensboro voted on November 6 in favor of issuing a loan of \$135,000 for street purposes.

Passaic, N. J.—(CHRONICLE, vol. 58, pages 832 and 1083.)—The issuance of school bonds to the amount of \$46,000 has been recommended by the Finance Committee of the Common Council.

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121, and vol. 59, pages 300, 617, 710 and 751.)—On November 20th ten bids were received by the city of Paterson, N. J., for \$47,000 of ten-year renewal bonds and \$36,000 of fifteen-year sewer bonds. Both issues are to bear interest at the rate of 4½ per cent per annum. The following shows the prices offered:

	\$47,000. 10-Year Renewal.	\$36,000 15-Year Sewer.
E. H. Rollins & Sons	104.379	106.1799
Farson, Leach & Co.	104.31	106.17
N. W. Harris & Co.	104.13	105.83
Blair & Co.	103.89	105.33
Street, Wykes & Co.	103.72	105.22
Blodgett, Merritt & Co.	103.636	105.296
Benwell & Everitt	103.03	104.55
E. C. Jones & Co.	102.55	103.55
J. S. Farlee & Bro.	102.50	103.50
Whann & Schlessinger	102.44	103.33

The securities were awarded to Messrs. E. H. Rollins & Sons.

Patton School District, Pa.—(CHRONICLE, vol. 59, page 891.)—At the recent election it was decided by this district to issue bonds for \$10,000, and the securities have been sold. They 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 are exempt from taxation.

The borough was organized in October of 1893, and neither district nor borough have any other 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.

Pella, Iowa.—The people of this municipality voted on Nov. 8 in favor of constructing water-works at an estimated cost of \$30,000, for which amount bonds will probably be issued.

Perkins County, Neb.—(CHRONICLE, vol. 59, pages 164, 344 and 573.)—It is reported that \$90,000 of irrigation bonds of this county have been sold.

Pleasant Ridge, Ohio.—(CHRONICLE, vol. 59, pages 244, 488 and 891.)—Proposals will be received until December 8, 1894, for the purchase of \$7,352 71 of avenue improvement bonds and \$3,000 of sidewalk bonds, both loans to bear interest at the rate of 6 per cent.

Pueblo, Col.—(CHRONICLE vol. 59, page 753.)—Water-works bonds of this city to the amount of \$75,000 have been voted.

Reading, Pa.—An election will probably be held at Reading to vote on issuing \$900,000 of bonds for drainage, bridges, etc.

Riverside, O.—(CHRONICLE, vol. 58, page 651 and vol. 59, pages 127, 344, 526 and 710.)—On November 20 \$15,000 of Riverside bonds were awarded to the Western German Bank of Cincinnati for a total premium of \$657 and accrued interest. Eight bids were received for the loan, the next highest offer being a premium of \$631 25.

Rushford, Minn.—(CHRONICLE, vol. 59, pages 164, 246 and 440.)—Proposals will be received until December 8, 1894, by F. A. Olson, city clerk, for the purchase of \$4,000 of 5 per cent water-works bonds.

San Jose, Cal.—Bonds of this city to the amount of \$60,000 have been voted for water-works.

Seneca, Kansas.—(CHRONICLE, vol. 59, page 891.)—Water-works bonds of Seneca to the amount of 30,000 were voted at an election held November 15.

Shamokin, Pa.—It is reported that this borough has recently sold \$10,000 of bonds for \$10,010. The loan bears interest at the rate of 4 per cent per annum, and runs 10 years.

Stamford, Conn.—(CHRONICLE, vol. 58, page 1048, and vol. 59, page 39.)—It is reported that \$25,000 of 4 per cent 20-year gold sewer redemption bonds have been sold to Messrs. Lee, Higginson & Co. of Boston at 105-053.

Stapleton Union Free School District, N. Y.—It is reported that 5 per cent school bonds of this district have been awarded to the Staten Island Savings Bank at about 107-50.

Staunton, Va.—A call has been made for the payment of 6 per cent coupon bonds of series "C," numbered from 7 to 81, inclusive, for \$1,000 each, and from 7 to 56, inclusive, for \$500 each. They will be redeemed on presentation at the Equitable National Bank, Baltimore, Md., on January 1, 1895, at which time interest will cease. The securities were issued for a subscription to the capital stock of the Valley Railroad Company, are dated July 1, 1874, and payable July 1, 1904, or after the expiration of 20 years.

Tiffin, Ohio.—(CHRONICLE, vol. 59, page 752.)—It is reported that improvement bonds of this city to the amount of \$8,000 have been sold at 100-7.

Turner, Ill.—(CHRONICLE, vol. 59, page 711.)—It is reported that an election held November 13 to vote on issuing \$10,000 of water-works bonds resulted in the defeat of the proposition.

Ventura County, Cal.—(CHRONICLE, vol. 59, pages 711 and 847.)—The propositions to issue \$30,000 of county farm bonds and \$20,000 of building bonds were badly defeated by the voters of Ventura County at the election held on the 6th of this month.

Warren, O.—(CHRONICLE, vol. 59, pages 711 and 806.)—The best of four bids received on November 22 for \$12,000 of 4½ p. c. bonds was that of the Western Reserve National Bank of Warren offering a total premium of \$12 for entire lot. The loan includes \$5,000 of trunk sewer bonds, \$2,000 of the amount maturing each year on December 1, 1898 and 1899, and \$1,000 on December 1, 1900, and \$7,000 of assessment bonds, \$1,500 of which amount is payable December 1, 1895, \$2,500 December 1, 1896, and \$3,000 December 1, 1897.

Waterville, Me.—Proposals will be received until November 27, 1894, for the purchase of \$25,000 of 4 per cent funding bonds, the loan to become due in 15 years.

Waupun, Wis.—(CHRONICLE, vol. 59, pages 345, 526 and 664.)—At the election held on Nov. 13, 1894, the proposition to issue water-works bonds for \$33,000 was carried by a majority of 96

Williamsport, Pa.—(CHRONICLE vol. 58, page 1123.)—Sewer bonds to the amount of \$107,000 have been authorized by the Council.

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.

South St. Paul, Minn.—Charles Fitch, Mayor. The following statement has been corrected to date by means of a special report from J. F. Baker, City Recorder.

South St. Paul is situated in Dakota County.

LOANS—	When Due		
CITY HALL BONDS:			
6s, J&D, \$10,000.....	June 1, 1914	6s, J&J, \$3,000.....Dec. 1, 1920	
6s, J&D, 5,000.....	Dec. 1, 1920	GENERAL BONDS—	
IMPROVEMENT BONDS:			
6s, J&D, \$20,000.....	June 1, 1914	6s, J&D, \$5,000.....	Dec. 2, 1907
6s, J&D, 1,000.....	Dec. 2, 1907	EDUCATIONAL BONDS:	
6s, M&S, 1,000.....	Sept. 15, 1914	6s, J&D, \$50,000.....	June 1, 1919
6s, J&D, 3,000.....	Dec. 2, 1919	6s, M&S, \$11,000.....	Sept. 15, 1922
FIRE DEPARTMENT BONDS:			
6s, J&D, \$5,000.....	June 1, 1914	Total debt Nov. 12, 1894.....	\$120,000
6s, M&S, 3,000.....	Sept. 15, 1917	Tax valuation, real.....	964,167
6s, J&D, 3,000.....	June 1, 1920	Tax valuation, personal.....	141,304
INTEREST is payable in New York City by the American Exchange National Bank.			

Virginia's Debt.—The subjoined report has been corrected to date by means of special returns to the CHRONICLE from Hon. Josiah Ryland, Jr., Second Auditor of State. In a recent public report Mr. Ryland calls special attention to the fact that the act passed at the last session of the General Assembly extending the time in which holders of old securities could fund into Centuries has been extended to its extreme limit. No funding can be done after January 1, 1895.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the recent settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the STATE AND CITY SUPPLEMENT of April, 1893, pages 151 and 152. Other items of interest with reference to the Virginia debt will be found in the CHRONICLE as follows: Vol. 56, p. 636, 802; V. 57, p. 155, 190, 565, 733, 950, 1053; V. 58, p. 232, 274, 315, 357.

At present Virginia's debt stands as shown below:

LOANS—	Interest—	Principal—		
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.	
Riddleberger Bonds, Act of 1882.....	3	J & J	July 1, 1932	\$6,330,786
Century bonds, dated 1891..2&3	J & J	J & J	July 1, 1991	17,373,243
The interest on the Century bonds is 2 per cent for the first 10 years (or until July 1, 1901,) and 3 per cent thereafter. Both issues are exempt from taxation.				
Total amount of bonds issued under act of Feb. 20, 1892:				
To Bondholders' Committee.....				\$16,359,860
By Commissioners of sinking fund.....				302,209
Funded under extension of act of 1892.....				712,725
Canceled.....				
Total.....				\$17,373,243
Total Act of Feb. 14, 1882.....				6,330,786
Total debt Oct. 1, 1894.....				\$23,704,029
Amount held by sinking fund.....				337,000
Net debt October 1, 1894.....				\$23,367,029

Two important acts have been passed by the Virginia Legislature this year. One re-enacts the Funding Act of Feb. 20, 1892, and under its provisions all old Virginia bonds may now be brought in and funded into new Century bonds, upon the same terms as the Olecott settlement, and under this extension \$712,725 61 have been funded since our last report. Under the old law coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but this act makes coupon and registered bonds interchangeable. The second act authorizes the Virginia State Sinking Fund Commissioners to invest the surplus revenues of the State from time to time in Virginia Century bonds or Virginia 3s to the extent of \$100,000 per month. Under this act \$337,000 of Century bonds have been purchased at a cost of \$199,291 33, and are now held by the Commissioners of the Sinking Fund.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt—for \$15,239,370—that is out of the total debt of \$45,718,112. To represent, therefore, West Virginia's share of bonds funded "deferred certificates" were issued. All efforts, however, to induce West Virginia to take recognition of these certificates have thus far been unavailing. In 1885 the holders of about \$8,000,000 certificates united for the purpose of obtaining a compromise, and deposited their holdings with the Farmers' Loan & Trust Company, which gave its trust receipts therefor. This attempt came to nothing, and in 1890 Messrs. C. Satterthwaite & Sons, of No. 30 Throgmorton Street, London, E. C., started another movement to bring about a settlement.

Besides the original "deferred certificates" there were subsequently issued under the Riddleberger Act "West Virginia interest-bearing certificates," to represent one-third the principal of the old bonds brought in for funding, and "non-interest-bearing certificates" to represent one-third the interest on old bonds brought in for funding. Under the agreement with the "Bondholders' Committee," the holders of the "Old Bonds" surrendered on settlement were given a certificate showing that West Virginia is indebted to them for one-third of said "Old Bonds." Including these the outstanding West Virginia certificates are therefore as follows:—

LOANS—	Interest—	Principal—		
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g	
"Deferred certificates" of 1871	6	J & J.	Contingent.	\$12,961,590
Interest-bearing certs. of 1882	1,031,551
Non-int.-bearing certs. of 1882	744,970
Interest-bearing certs. of 1892	276,240
Non int.-bearing certs. of 1892	299,442

An adjustment company, with the Mercantile Trust & Deposit Company of Baltimore at its head, was formed late in 1893 for the purpose of making another attempt at the settlement of the West Virginia certificates. (See CHRONICLE, Vol. 57, page 819; Vol. 58, pages 51, 314 and 444.)

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

Years.	Real Estate.	Personal Property.	Total.	Tax Rate per \$1,000.
1893.....	\$306,200,638	\$93,533,414	\$400,039,052	4-00
1892.....	300,717,366	95,863,081	396,585,447	.....
1891.....	295,138,129	96,610,480	391,798,609	.....
1890.....	272,312,274	90,110,467	362,422,741	.....
1889.....	259,278,931	86,384,099	345,663,030	4-00
1888.....	260,609,930	83,244,863	343,854,793	4-00
1887.....	259,857,960	82,377,430	342,215,390	4-00
1886.....	257,533,440	83,783,180	341,316,620	4-00
1885.....	256,916,140	84,384,270	341,800,410	4-00
1884.....	239,326,000	88,974,040	328,800,040	4-00
1883.....	236,368,227	81,789,710	318,157,937	4-00
1882.....	232,386,357	77,666,765	310,053,122	4-00
1880.....	234,272,951	70,391,018	304,663,969	.....

Arkansas.—(CHRONICLE, vol. 59, page 383.)—This statement has been corrected to October 1, 1894, by means of a special report to the CHRONICLE from R. B. Morrow, State Treasurer:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Funding bonds of 1869 (non Holfords) blue Nos.....	6	J & J	July 1, 1899	\$238,000
Overdue int'st since July, '72..			Overdue.	314,160
Funding bonds of 1870 (non Holfords) red Nos.....	6	J & J	July 1, 1900	377,000
Overdue interest.....			Overdue.	482,520
Funding bonds of 1875 ("Loughboroughs") reissued since '85..	6	J & J	July 1, 1905	506,000
Overdue interest.....			Overdue.	199,170
Real Estate Bank "A," 1838..	6	J & J	Oct., 1861	530,000
Overdue int'st since July, '42..			Overdue.	1,525,170
Real Estate Bank "C," 1838..	6	J & J	Oct., 1861	43,000
Overdue int'st since July, '42..			Overdue.	136,020
State Bank 6 per cents, 1838..	6	J & J	Jan. 1, 1868	108,000
Overdue int'st since July, '42..			Overdue.	333,570
State Bank 5 per cents.....	5		Jan. 1, 1887	3,000
Overdue interest.....			Overdue.	8,662

PAR VALUE OF BONDS.—The bonds are nearly all, if not all, for \$1,000.

INTEREST.—Interest on all the bonds is overdue—on most of the old bank bonds since July, 1842, on the funding bonds of 1869 and 1870 since 1872 or thereabouts. The funding bonds of 1875 (Loughboroughs) were all retired prior to May, 1885, and those now outstanding have been reissued since; hence the amount of overdue interest upon them is comparatively small. Under the acts of 1887 and 1889 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain dues. (See STATE AND CITY SUPPLEMENT.)

TOTAL DEBT, ETC.—The subjoined statement shows the total bonded debt recognized by the State and overdue interest thereon on the first of October 1894, 1892, 1890 and 1888.

	1894.	1892.	1890.	1888.
Total bonded debt....	\$1,805,000	\$1,931,100	\$2,092,100	\$2,029,100
Overdue interest.....	3,018,022	2,978,332	2,884,897	2,832,915

Total debt on Oct. 1, \$4,823,022 \$4,909,432 \$4,976,997 \$4,862,015

From the above statement it would appear that the State's gross indebtedness had increased between the years 1888 and 1890 by \$114,982, whereas in fact there was a reduction of \$395,415. The discrepancy is accounted for by the fact that \$255,000 bonds and the accrued interest thereon, which prior to 1890 had been omitted from the Treasurer's report were in that year included in the indebtedness, they having been found to be legal obligations of the State. The State is now reducing its debt in accordance with the acts of April 5, 1887, and April 9, 1889. (See STATE AND CITY SUPPLEMENT.)

Of the total debt about one-half is held by the United States Government, but the State has claims against the General Government to a large amount.

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below. To aid in distinguishing the Holfords from the valid bonds of the State it should be said that under the act of April 6, 1869, were issued two series of funding bonds. One was dated July 1, 1869, and numbered from 1 to 1,000, inclusive. All of this series are printed in blue ink and are non-Holfords—in other words, are recognized obligations. The second series were dated January 1, 1870, numbered from 1 to 2,050, inclusive, and are printed in red ink. Of this series numbers 491 to 1,860, both inclusive, are the Holfords which constitute part of the unrecognized debt. The unrecognized debt is as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Holford funding bonds of 1870..	6	J & J	Jan. 1, 1900	\$1,370,000
Levee bonds.....	7	J & J	1900	1,986,773
Little Rock & Fort Smith RR.....	7	A & O	1900	1,000,000
Memphis & Little Rock RR.....	7	A & O	1899	1,200,000
Little R'k Pine Blf. & N. O. RR.....	7	A & O	1900	1,200,000
Miss. Onachita & Red River RR.....	7	A & O	1900	600,000
Arkansas Central RR.....	7	A & O	Apr. 1, 1900	1,350,000

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per \$1000
1893.....	\$100,809,742	\$72,716,742	\$173,526,484	5.00
1892.....	102,449,430	72,379,406	174,828,836	5.00
1890 (est.).....			185,000,000	5.00
1889.....	108,407,462	64,001,035	172,408,497	5.00
1888.....	96,339,249	60,615,353	156,954,602	5.00
1887.....	90,760,142	57,499,512	148,259,654	5.00
1886.....	85,750,633	54,152,058	139,902,691	5.00
1876.....	61,892,881	39,971,308	101,864,189	10.00
1870.....	63,102,804	31,426,539	94,529,343	5.00
1860.....	63,254,740	116,956,590	180,211,330	5.00

Saratoga Springs, N. Y.—The statistics given in the following statement regarding the finances of Saratoga Springs have been taken from the report of John T. Dillon, Village Clerk. Saratoga Springs is in Saratoga County.

LOANS—		When due.	LOANS—		When due.
FLOATING DEBT BONDS—			WATER BONDS—		
5s,	\$5,000	Sept. 1, 1899	6s, M&S, \$5,000	Sept. 1, 1910	
5s,	5,000	Sept. 1, 1901	5s, M&S, 35,000	1911-1917	
SEWER BONDS—			(\$5,000 due yearly on Sept. 1.)		
5s, M&S, \$10,000	1895-1904		5s, M&S, \$5,000	Sept. 1, 1895	
(\$1,000 due yearly on Sept. 1.)			5s, M&S, 10,000	Sept. 1, 1900	
5s, M&S, \$18,000	1905-1907		5s, M&S, 19,000	1901-1904	
(\$6,000 due yearly on Sept. 1.)			4s, M&S, 10,000	Sept. 1, 1897-8	
5s, M&S, \$4,000	1908-1911		4s, M&S, 40,000	1895-1899	
(\$1,000 due yearly on Sept. 1.)			(Part due yearly on Sept. 1.)		
VILLAGE HALL BONDS—			4s, M&S, \$100,000	1902-1917	
4s,	\$95,000	1902-1920	(Part due yearly on Sept. 1.)		
(\$5,000 due yearly on Aug. 1.)			3 1/2s, M&S, \$5,000	Sept. 1, 1896	

TOTAL DEBT, ETC.—The total debt of the village on March 1, 1894, was \$389,500; water debt (incl. in total), \$251,500.

ASSESSED VALUATION—In 1890 the assessed valuation of real estate and personal property was \$4,100,000.

POPULATION—The population in 1890 was 11,975; in 1880 it was 8,421; in 1870 it was 7,516.

Georgia.—A special report to the CHRONICLE from Robert U. Hardeman, State Treasurer, gives the following data concerning the finances of the State on October 1, 1894:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Funding bonds, 1876.....	7	J & J	July 1, 1896	\$542,000
Redemption bonds, 1892.....	4 1/2	J & J	Jan. 1, 1922	207,000
Refunding bonds—Act of 1884	4 1/2	J & J	July 1, 1915	3,392,000
Refunding bonds—Act of 1887	4 1/2	J & J	Jan., '98-1916	1,900,000
\$100,000 payable each year.				
Refunding bonds—Act of 1889	3 1/2	J & J	Jan., 1917-'35	1,833,000
\$100,000 payable yearly, 1917 to 1934, and \$33,000 in 1935.				
State University bonds.....	7	J & J	1933 to 1942	275,500
Falling due as follows: \$3,000 July, 1932; \$62,000 April, 1933; \$96,000 April, 1934; \$92,000 June, 1935; \$2,000 January, 1936; \$15,000 February, 1939; \$3,000 October, 1940; and \$2,500 July, 1942.				

PAR VALUE OF BONDS.—Bonds are in pieces of \$500 and \$1,000.

INTEREST on the university bonds is payable at the State Treasury in Atlanta, and all others at Atlanta, Ga., and at the National Park Bank, New York City.

TAX FREE.—All of the above-mentioned bonds are exempt from taxation.

BONDED DEBT.—The valid bonded debt of the State of Georgia on the 1st of October, 1894, was \$8,154,500, of which \$8,149,500 was interest-bearing and \$5,000 was past due and non-interest bearing; sinking fund, \$200,000; net debt, \$7,954,500. The contingent liabilities of the State on October 1, 1893, were \$464,000 of South Georgia and Florida RR. bonds, indorsed by the State of Georgia, and \$260,000 of Northwestern RR. bonds, indorsed in like manner.

STATE PROPERTY.—The State owns the Western & Atlantic RR. extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27, 1890, to the Nashville Chattanooga & St. Louis RR. Company at a rental of \$420,012 per annum.

DEBT LIMITATION.—"The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war." (Constitution of 1877, Art. IV, Sec. 12, Par. 1.)

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax Per \$1,000.
1894.....	\$285,613,778	\$143,399,145		\$429,012,923	\$4.37
1893.....	253,754,634	156,890,119	\$41,355,247	452,000,000	4.61
1892.....	258,877,830	162,271,679	42,604,025	463,753,534	4.85
1891.....			42,383,287	444,969,755	5.00
1890.....	225,054,915	152,311,869	38,462,161	415,828,945	3.50
1889.....	205,751,936	140,186,901	34,250,477	380,189,314	4.00
1888.....	195,616,435	132,246,896	29,304,127	357,167,458	3.56
1885.....	179,946,059	119,200,739	22,548,818	321,695,616	5.00
1880.....	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1875.....		261,755,884		261,755,884	5.00
1870.....		226,119,519		226,119,519	5.00

* Including railroads.

Ypsilanti, Mich.—William B. Seymour, Mayor. The following statement concerning the finances of Ypsilanti has been corrected by means of a special report to the CHRONICLE from Carlisle P. McKinstry, City Clerk.

Ypsilanti is in Washtenaw County.

LOANS—		When Due.	Total debt Oct. 27, 1894.
FIRE DEPARTMENT BONDS—			\$148,500
Water debt (included).....			125,000
4s, July, \$4,000.....		1895	2,288,300
REFUNDING RR. BONDS—			677,300
5s, Sept., \$19,500.....		1895-1897	2,965,600
(\$6,500 due yearly on Sept. 1.)			Assessment about 3/4 actual value.
WATER WORKS BONDS—1889—			Total tax (per \$1,000) about \$20.
4s, J&J, \$75,000.....		July 1, 1919	Population in 1894 was.....6,141
4s, M&N, 50,000.....		Oct. 7, 1919	Population in 1890 was.....6,129
			Population in 1880 was.....4,984

Hempstead, N. Y.—Martin V. Wood, Town Supervisor. We give below a statement of the indebtedness, valuation, &c., of the town of Hempstead. No report from this place has previously been published by us.

Hempstead is in Queens County and the town includes Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages.

LOANS—		When Due.	Net debt 1894.....
ROAD BONDS—			\$115,000
4s, J&J, \$70,000.....		1895 to 1901	Tax valuation, real.....7,135,819
(\$10,000 due July 1 each year			Tax valuation, personal. 488,900
4s, J&J, \$420,000.....		1923	Total assessment 1893...7,624,719
			Assessment about 15% act. value.
DRAWBRIDGE BONDS—			State & Co. tax per \$1,000. \$16.40
4s, J&J, \$25,000.....		July, '95 to '99	Present population about. 30,000
(\$5,000 due yearly.)			Population in 1890 was...23,756
Total debt 1894.....		\$515,000	Population in 1880 was.....18,164
Stewart fund.....		400,000	

INTEREST on the road bonds due 1895 to 1901 is payable at the Freeport Bank and on those due in 1923 at the First National Bank of Hempstead; other interest at the office of the Town Supervisor.

TOWN PROPERTY.—In addition to the Stewart fund (\$400,000) derived from the sale of common lands to the late A. T. Stewart, the town owns Long Beach and some thousands of acres of meadow land.

Concord, Mass.—This statement has been corrected by means of a report from Mr. George Haywood, Town Clerk. Water bonds to the amount of \$10,000, which fall due and will be paid on Dec. 10, 1894, are not included in the report.

This town is in Middlesex County.

LOANS—		When Due.	Total debt Dec. 10, 1894.
WATER WORKS—			\$87,900
6s, J&J, \$5,000.....		Jan. 1, 1896	Tax valuation, real.....2,640,380
4s, A&O, 45,000.....		Oct. 1, 1903	Tax valuation, personal. 1,083,452
			Total valuation 1894....3,723,832
			Tax rate (per \$1,000).... 11.50
Water debt Dec. 10, '94.		\$77,500	Population in 1890 was.....4,427
Other indebtedness.....		10,400	Population in 1890 was.....3,922

Providence, R. I.—(CHRONICLE, vol. 58, pages 651 and 745.) Frank F. Olney, Mayor; D. L. D. Granger, City Treasurer. The following statement has been corrected for the CHRONICLE by the City Treasurer of Providence. The new figures show the financial condition of the city on October 1, 1894, the beginning of the fiscal year.

The net debt of the city on October 1, 1894, including indebtedness for water-works, was \$12,428,137, the water debt amounts to \$6,935,699, and the net debt, exclusive of water bonds, is \$5,492,446. On October 1, 1893, the net city debt, exclusive of water bonds, was \$4,968,202, showing the increase during the past year of \$524,244. The assessed valuation of real estate in the same period of time has advanced from \$119,001,700 in 1893 to \$126,463,800, an increase of \$5,462,100. The estimate of population is 5,000 larger than it was last year and more than 20,000 in advance of the figures reported in the U. S. Census for 1893.

The city is situated in Providence County, which has no debt.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.		
City Hall and sewer	1875	5 g	J & J	July 1, 1895	\$1,397,250
do	1879	4 1/2	J & D	June 1, 1899	600,000
Davis estate loan	1891	c&r	J & J	July 1, 1909	75,000
Park loan	1892	c&r	M & S	Mar. 1, 1922	500,000
Public improvement	1879	r	J & J	July 1, 1899	450,000
do	1880	r	J & J	July 1, 1900	146,000
School loan	1891	c&r	J & J	July 1, 1911	300,000
Sewer loan	1891	c&r	J & J	July 1, 1921	1,125,000
do	1892	c&r	M & S	Mar. 1, 1922	500,000
do	1893	c&r	A & O	Apr. 1, 1923	500,000
Water, gold	1880	c&r	J & J	July 1, 1900	820,000
do	1880	r	J & J	July 1, 1900	3,180,000
do	1876	c&r	J & J	July 1, 1906	1,500,000
do	1893	c&r	A & O	Apr. 1, 1923	817,000
do	1886	c&r	M & S	Sept. 1, 1916	483,000
Highway, gold	1894	c&r	M & N	May 1, 1924	1,200,000

PAR VALUE OF BONDS.—The coupon bonds are for \$1,000; the registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable as follows:

Title of Loan	Interest, where payable.
City Hall and sewer	London, Morton, Rose & Co.
do	Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909	N. Y., Nat. City Bank, and Prov.
Park loan	N. Y., Nat. City Bank, and Prov.
Public impr't 5s, due 1899&1900	Providence, City Treasury.
School loan, due 1911	N. Y., Nat. City Bank, and Prov.
Sewer bonds	do
Water 5s and 6s, due 1900	Boston, National Revere Bank.
do	N. Y., National City Bk., and Prov.
do 5s, due 1906	New York, Nat. City Bank, & Prov.
do 3 1/2s, due 1916	do
do 4s, due 1923	do
Highway, due 1924	do

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence, the sinking fund held by the city against the same, the water debt, and the city's floating debt on the first of October of each of the last three years.

	Oct. 1, 1894.	Oct. 1, 1893.	Oct. 1, 1892.
Bonded debt (incl. water d't)	\$13,593,250	\$12,393,250	\$11,376,250
Floating debt	2,369,884	2,437,884	2,496,193
Total debt	\$15,963,134	\$14,831,134	\$13,872,443
Sinking funds, etc.	3,534,997	3,062,932	2,993,469
Net debt	\$12,428,137	\$11,768,202	\$10,878,974
Water debt (included above)	\$6,935,691	\$6,800,000	\$6,674,500

The notes representing the floating debt on October 1, 1894, were issued for and are chargeable to the following accounts:

Filling cove basin	\$392,000
Sewerage	670,000
Roger Williams Park improvement loan	80,000
Water works construction	135,691
Special highway loan	280,000
State tax	151,693
New central police station	145,500
School houses and lots	250,000
Davis Park improvement loan	20,000
State House site	190,000
Blackstone Park improvement loan	5,000
Public parks improvement loan	50,000
Total	\$2,369,884

Of the total floating debt, as above stated, part will be funded and part will be provided for by the sinking funds and sale of public lands.

NEW LOANS.

Long Island City Revenue Bonds AND General Improvement Bonds.

Sealed proposals for the purchase of any part of the following Long Island City Bonds will be received at my office until November 27th, 1894, at 11 o'clock A. M. when they will be publicly opened.

First—\$10,000 of 4 1/2 per cent Revenue Bonds, issued under Chapter 506 of the Laws of 1884, and the acts amending the same, payable April 1st, 1904.

Second—4 1/2 per cent General Improvement Bonds, issued under Chapter 644 of the Laws of 1893, as follows, viz: \$69,000, payable April 1st, 1899; \$34,000, payable May 1st, 1899; \$145,500, payable September 1st, 1899; \$44,000, payable September 1st, 1905; \$31,500, payable September 1st, 1906; \$35,500, payable September 1st, 1909; \$22,000, payable September 1st, 1914.

The bonds are all of the denomination of \$500 and have half-yearly interest coupons attached. Proposals will state the kind and amount of bonds desired and the price per \$100 thereof, exclusive of accrued interest. No conditional proposals or proposals by telegraph or telephone will be entertained. The right is reserved to reject any and all bids not deemed in the interest of the city.

The purchaser of the said General Improvement Bonds may pay for the same in instalments of, say, \$50,000 per month, as the money may be required to pay for the improvements. These bonds are being issued to pay the expenses for constructing sewers, paving streets, etc., etc., and the property benefitted will be assessed for the same. The bonds are therefore, practically Assessment Bonds.

Long Island City, November 14th, 1894.

FREDERICK W. BLECKWENN,
City Treasurer and Receiver.

\$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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NEW LOANS.

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\$50,000

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

Principal and semi-annual interest payable 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.

SINKING FUNDS.—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds September 30, 1894, are shown by the following table:

City hall and sewer loan, due in 1895	\$1,159,653 30
City hall and sewer loan, due in 1899	443,694 17
Public improvement loan, due in 1899	292,329 56
Public improvement loan, due in 1900	87,806 20
Water loan, due in 1900	698,200 41
Water loan, due in 1906	211,432 71
Water loan, due in 1916	84,654 32
Water loan, due in 1923	51,677 28
Davis estate loan due in 1909	10,753 84
School loan due in 1911	47,450 37
Sewer loan due in 1921	100,268 98
Sewer loan, due 1922	66,965 58
Sewer loan, due in 1923	39,609 73
Park loan, due 1922	66,875 80
Highway loan, due 1924	134,106 60

Total sinking funds September 30, 1894\$3,495,478 51

WATER WORKS.—The water works construction account to Oct. 1, 1894, amounted to \$6,422,380 39. In year 1893-94 income from water rents was \$430,134 27; cost of maintenance \$99,997 01; interest on water loans \$332,785.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value:"

Years.	Real	Personal	Total	Tax per \$1,000.	Amount of Tax.
1894.	\$126,463,800	\$40,800,400	\$167,264,200	\$16'00	\$2,676,227 20
1893.	119,001,700	40,810,860	159,812,560	16'00	2,557,000 96
1892.	114,656,860	40,885,660	155,542,520	15'00	2,333,137 80
1891.	109,428,720	37,473,120	146,901,840	15'00	2,203,527 60
1890.	104,684,440	35,932,620	140,617,060	15'00	2,109,255 90
1889.	102,850,100	37,627,240	140,477,340	15'00	2,107,160 10
1888.	100,924,720	35,837,840	136,762,560	15'00	2,051,438 40
1887.	99,779,580	34,267,680	134,047,260	14'50	1,943,685 27
1886.	88,012,100	27,908,900	115,921,000	13'50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13'50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5'60	325,538 80

The tax rate in 1894 of \$16'00 included State tax of \$1'90 and city tax proper \$14'10.

POPULATION—The population for 1894 is reported at 153,000. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

Wyoming.—A special report to the CHRONICLE from State Treasurer Otto Gramm shows that there has been no change in the amount or nature of the outstanding obligations of Wyoming since the publication of our last STATE AND CITY SUPPLEMENT. The new figures of assessed valuation for this year are given below in connection with previous returns. Although the assessment shows a falling off in valuation during the past 12 months of about 3 million dollars, it will be noticed that in twenty years the figures have been more than trebled.

TOTAL DEBT, ETC.—The total debt on October 1, 1894, was \$320,000, all bonded. At the close of 1893 the grand total indebtedness of the State and all its counties and cities was \$1,928,400, of which \$1,681,400 was bonded and \$246,715 floating.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of property in Wyoming for the years indicated.

Years.	Valuation.	Years.	Valuation.
1894	\$29,198,041	1888	\$33,338,541
1893	32,356,802	1885	30,717,249
1892	32,257,500	1880	11,857,344
1891	32,536,400	1875	9,493,638
1890	30,665,498	1870	6,924,357
1889	31,431,495		

Frankfort, Ind.—The figures of indebtedness, etc., given in the following statement have been corrected to date by means of a special report to the CHRONICLE from F. E. McKown, City Treasurer.

This city is in Clinton County.

When Due.	Tax valuation, real...	Tax valuation, person'l.	Total valuation 1894...	City tax (per \$1,000)...	Average school tax....	Population in 1890 was....	Population in 1880 was....	Population 1894 (estimated)...
LOANS—	\$2,011,120	1,497,455	3,912,710	\$8'40	2'10	5,913	2,800	3,000
HIGH SCHOOL BONDS—								
4'1/2s, A&O, \$45,000... Oct. 1, 1909								
SEWERAGE BONDS—								
4'1/2s, A&O, \$22,000... Oct. 1, 1909								
Total debt Nov. 1, 1894....	\$67,000							
Sinking fund.....	4,500							
Net debt Nov. 1, 1894.....	62,500							

INTEREST is payable at the First National Bank, New York City.

NEW LOANS.

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