

THE FINANCIAL SITUATION.

Disappointment has been expressed because the extremely successful termination of the Government loan proposal has not had any appreciable effect on the Stock Exchange market or on general business. What it might do to encourage the developing industrial activity could in any event only be of slow growth. What it might do to help the investment inquiry for stocks and bonds is altogether another affair. That department discounts future prospects; but the promise of today has in it important elements of uncertainty. On Monday Congress meets, and just now the general inquiry is, what kind of work will Congress do? Will its action help to build up or to destroy? It is reported that the "pop-gun" tariff bills at present in the Senate are to be immediately pushed. Of one of them at least, and that is the sugar bill, it would seem as if there hardly could be two opinions. To pass it would be to take away the last hope of relief the Treasury has in prospect, thus making bond proposals an absolute periodic event of the future and keeping currency convertibility always a doubtful issue. Even to agitate its passage could not fail to be extremely disturbing. On the other hand, Congress could easily promote industrial revival if so disposed; there is no room here to discuss that subject further than to say a most important aid in that direction would be the speedy preparation and passage of a law for a low-rate short-period bond, giving the President authority to use its powers whenever he thought it needful.

While the principal event last week was the negotiation of the Government issue of 5 per cent bonds, this week the settlements for the securities have been chiefly prominent. We have written on these and other matters connected with the subscriptions in two articles to be found on subsequent pages. The fact that the bonds carried 5 per cent interest has led to prompt payment by the syndicate to whom the issue was awarded. Up to last night (Friday) \$47,771,517 had been paid on that account in gold and its representatives into the Sub-Treasury here in New York and about \$7,000,000 into the Sub-Treasuries at other points, and it is thought that very little will be left unpaid after to-day. The desire to make full payment and save interest on the purchase money induced a few of the syndicate subscribers to contract with banks and other institutions, having the gold, to hold the bonds as collateral and loan the gold. For this service $2\frac{1}{2}$ per cent per annum was charged and paid. We heard of one instance in which a loan of this description was for sixty days. It is reported that others were made on call; others were undoubtedly made, but whether they were on call or sixty days we do not know.

These settlements have had but little influence on the money market, and yet there is a firmer tone and it is quite possible that the market will rule for short loans at least a fraction higher until after the first of January. On Wednesday at the Stock Exchange there was an effort to mark up the rate for call loans also, and after renewals had been made 2 per cent was paid for a small amount. But the news of this brought in a flood of money from all sources and 1 per cent was soon recorded; then came a reaction to $1\frac{1}{2}$ per cent, but by the close of the day money was actually unloanable at 1 per cent. Yesterday the rate at one time was 3 per cent, but only very small amounts were loaned at that figure, and the close was at $1\frac{1}{2}$ per cent. As yet

there seems to be no urgency for time money. We hear of a contract on Wednesday for six months at 3 per cent.

Money on call, representing bankers' balances, loaned freely until Wednesday at 1 per cent, and even lower, at the Stock Exchange. On that day there was a little flurry and higher rates, as related above. Thursday was a holiday. Yesterday the rate ranged between 1 per cent and 3 per cent, with very little loaned at the latter figure, and the closing rate being $1\frac{1}{2}$ per cent. The average for the week is only a trifle above 1 per cent. Banks and trust companies generally have been unable to obtain any better figure, although on Wednesday some small amounts were placed at $1\frac{1}{2}$ per cent. For time money, while there is a feeling that rates ought to be higher and money in better demand, the inquiry even for short dates is not urgent, and there is an impression that when the bond adjustments are over, as they probably will be this week, the supply will be ample for all requirements. Quotations are at $1\frac{1}{2}$ @2 per cent for thirty days, $2\frac{1}{2}$ @3 for sixty days to four months, and 3 @ $3\frac{1}{2}$ for five to six months on good Stock Exchange collateral. For commercial paper there is no change either in the tone or in rates. The supply of first class is small and the demand continues good. Some paper has sold at 3 per cent this week which could not be disposed of at that figure last week, and a sale of seven months single-name paper was reported on Wednesday at 3 per cent. Quotations are $2\frac{3}{4}$ @3 per cent for sixty to ninety-day endorsed bills receivable, 3 @ $3\frac{1}{2}$ for four months commission house and prime four months single names, $3\frac{1}{2}$ @4 for prime six months and $4\frac{1}{2}$ @7 for good four to six months single names.

One feature of the week has been a fall in the price of silver in London to $28\frac{3}{4}$ pence per ounce, due to some phase of the Japanese-Chinese war, possibly to the fact that it looks now as if purchases for war material would soon be at an end. There is a report that Russia will shortly issue a \$100,000,000 3 per cent loan. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London $15-16$ @1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent, at Berlin it is $1\frac{1}{2}$ per cent and at Frankfurt $1\frac{3}{4}$ per cent. According to our special cable from London the Bank of England lost £62,252 bullion during the week and held at the close of the week £34,955,880. Our correspondent further advises us that this was due to receipts from the interior of Great Britain of £392,000 and to £454,000 sold in the open market.

The market for foreign exchange was active and excited early in the week, influenced by the bond negotiation, which it was at first expected would result in the allotment of some of the bonds to subscribers for European account, thus affording a substitute for exchange. For about two hours after the opening on Monday the market was almost in a state of semi-panic induced by news of the large subscriptions to the bonds, and short bills sold as low as $4\ 86\frac{3}{4}$, while cables were disposed of at $4\ 87$. When the announcement was made that all the bonds had been awarded to the Stewart-Drexel, Morgan syndicate it was seen that few or none would go to Europe and the market for exchange grew firmer; but it was not until Tuesday that it resumed its normal condition. Then the demand for remittance became good, there was a desire to re-buy bills which had been sold on the previous day and gradually an over-sold

Name of road.	October Earnings.			
	1894.	1893.	1892.	1891.
Cin. Jackson & Mack.....	Gross 58,168	54,227	70,748	62,889
	Net 10,207	5,702	21,014	16,968
Clev. Cin. Ch. & St. Louis.....	Gross 1,290,200	1,258,460	1,351,066	1,291,503
	Net 339,641	326,829	334,889	330,153
Ga. Southern & Fla.....	Gross 50, 82	68,650	73,058	69,223
	Net 24,191	1,848	29,118	29,410
Iowa Central.....	Gross 158,897	201,306	196,018	196,683
	Net 63,090	93,310	71,804	83,395
Louisville & Nashville.....	Gross 1,865,196	1,649,552	2,038,152	1,933,028
	Net 750,552	696,204	823,882	744,648
N. Y. Lake Erie & West.....	Gross 2,356,218	2,722,118	2,758,592	2,895,289
	Net 812,705	1,016,686	1,013,214	1,047,550
N. Y. Ont. & Western.....	Gross 353,766	368,821	308,460	293,057
	Net 127,282	120,636	75,581	79,793
Norfolk & Southern.....	Gross 37,631	35,630	36,543	.....
	Net 14,330	14,691	14,168	.....
Northern Central.....	Gross 615,791	601,192	712,230	651,679
	Net 208,859	210,088	273,059	216,335
Oregon Improvement Co.....	Gross 316,088	350,605	350,768	447,941
	Net 54,025	82,087	73,618	180,139
Philadelphia & Reading.....	Gross 2,001,792	2,127,430	2,248,219	2,246,919
	Net 933,874	1,053,161	1,043,786	.....
Coal & Iron.....	Gross 2,485,087	2,923,623	2,076,865	2,673,133
	Net def. 45,062	370,940	.....	.....
Wabash.....	Gross 1,173,808	1,402,793	1,411,780	1,333,630
	Net 355,037	419,308	423,807	416,273
Western Maryland.....	Gross 111,350	103,242	106,380	75,664
	Net 41,534	36,972	36,806	17,287

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

Week Ending November 30, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,251,000	\$1,072,000	Gain.\$4,179,000
Gold.....	2,400,000	800,000	Gain. 1,600,000
Total gold and legal tenders.....	\$7,651,000	\$1,872,000	Gain.\$5,779,000

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

Week Ending November 30, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,651,000	\$1,872,000	Gain.\$5,779,000
Sub-Treasury operations.....	10,600,000	54,600,000	Loss.44,000,000
Total gold and legal tenders.....	\$18,251,000	\$56,472,000	Loss.38,221,000

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 29, 1894.			November 30, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	34,955,880	.....	34,955,880	25,983,970	.....	25,983,970
France.....	79,395,326	49,496,288	128,891,614	68,223,000	50,793,000	119,016,000
Germany.....	38,702,250	12,900,750	51,603,000	31,009,500	10,336,500	41,346,000
Aust.-Hung'y	15,380,000	14,236,000	29,616,000	10,257,000	16,102,000	26,359,000
Spain.....	8,004,000	10,200,000	18,204,000	7,918,000	6,619,000	14,537,000
Netherlands.	4,079,000	6,818,000	10,897,000	3,374,000	6,918,000	10,292,000
Nat. Belgium.	3,363,333	1,631,667	5,045,000	2,655,333	1,327,667	3,983,000
Tot. this week	183,379,789	95,332,705	279,212,494	149,429,803	92,096,167	241,525,970
Tot. prev. w'k	182,208,725	94,900,821	277,109,546	149,175,499	91,812,417	240,987,916

THE GOVERNMENT LOAN AND THE MONEY MARKET.

We are pleased to know that we were able to give our readers last week in our Financial Situation the results of the Government loan twenty-four hours before they were announced from Washington. Our statement at that time was that "the subscriptions would aggregate at least three times the amount of the proposal"; and that one syndicate had "sent in a bid for the whole fifty million dollars or nothing." This forecast of the results disclosed almost precisely the actual outcome. The subscriptions did aggregate a little more than three times the proposal (\$154,370,900), and a syndicate offer for the entire fifty million dollars was made conditioned "for the whole \$50,000,000, but not for any lesser amount." We need not enlarge upon these matters here, since on a subsequent page will be found all the facts of interest we have been able to gather respecting the subscriptions, the award, the payments for the bonds, and the sales already effected by the syndicate.

This highly satisfactory transaction has raised several interesting questions. Perhaps none is more

important than the effect of the loan on our money market. The general opinion among bank officers and note brokers appears to be that the settlements will produce no very material change in rates. The little disturbance which has thus far occurred would seem to confirm that belief. One would think that at least during the progress of the withdrawal of say about 48 million dollars from the reserves of our banks (that is, assuming a total of about 10 millions will be paid by transfers of cash in other cities) there could not fail to be an obvious derangement in money, and especially if, as in this case, those withdrawals were all made in less than a single week. Last Saturday our banks reported a surplus reserve of \$66,027,600. Granting some increase from outside sources since then, and deducting the payments for the bonds, their holdings to-day cannot aggregate over 18 to 23 million dollars. Of course the return made public this noon, being simply an average, will not show the full loss, but the actual condition must be very nearly as we have stated it.

Under such circumstances if there is no decided change in money it will be largely because of the conditions under which all business at this center is being transacted at present. No demand for time money and a very scant supply of prime commercial paper has been in substance our report for many weeks. This lack of paper is because merchants not only here but everywhere are conducting their business on very conservative lines and are borrowing only to cover current needs and business requirements. That report is confirmed by our wholesale houses in every department of trade and by all our banks which have large interior connections. As to the small inquiry for time contracts the situation of Stock Exchange business explains it. Besides that, the rates for loans for fixed periods have been so low that large amounts of money have been put out on securities for long time, the effect of which is to lighten the demand for time money now. These are well-known facts, reported by us from week to week, and encourage the idea that even a reduction in the reserve of 48 million dollars will not serve to materially disturb the money market.

Considerable influence, too, in decreasing the need and demand for money must be given to the low prices of all products and the small crops, especially of bread-stuffs, to be moved. This suggestion stimulates inquiry, but we cannot pursue it except briefly and roughly. As to prices, raw cotton strikingly, because so clearly, illustrates this feature in the situation. The quotation for middling upland cotton yesterday (Friday) at Liverpool was 3 5-32d., at the same date in 1893 it was 4 7-16d., and in 1892 it was 5 1-2d.; in New York the price of that grade yesterday was 5 13-16c., on the corresponding day of 1893 it was 8 1-16c. and in 1892 it was 9 3-4c. Here we have a loss this year in Liverpool of say about 2 1/2 cents and in New York of 2 1/4c. compared with 1893 and of about 4 cents in Liverpool and 3 13-16 cents in New York compared with 1892. Suppose, for the purpose of this illustration, we roughly estimate that the current crop will weigh 4 thousand million pounds (the last four crops averaged 3,985,183,858 pounds), and suppose also we figure the decline in price this year compared with 1893 at 2 1/4 cents per pound, and compared with 1892 at 3 13-16 cents per pound—that would make the aggregate loss in the value of the crop 90 million dollars compared with an equal yield in 1893 and of

152½ million dollars compared with an equal yield in 1892. Of course that is not an exact result, as the total crops differ in number of pounds and as prices may record a less or greater divergence at other dates of the years named; but the data are correct enough to convey a fair idea in a brief way of the smaller demand there must be for credits (which credits may be several times repeated on each bale of cotton before it reaches the spinner and then repeated again in the cloth so far as the raw material is spun at home) because of this loss of say a quarter to a third of its value. Applying now that principle to all crops and to all products and it will not call for a long study of the results to impress the mind with the restricted demand for accommodation which the lessened body of values produces this year.

Other than the foregoing, which relates to the demand for credits, are the supplies of capital that have been so abundant and so marked a feature since the panic. We said above that the drawing out of the bank reserves at this centre of about 48 million dollars in settlement for the bonds purchased, reducing to that extent the loanable funds, ought to and in ordinary times would have so decided an effect on the supplies of money as to raise materially the rates on loans. A counter fact is that unless Government income increases rapidly or disbursements decrease this money paid into the Treasury on these settlements now cannot be made to stay in. It will be remembered, according to our showing of last week, that the Treasury operations had netted an average deficit in September and October of 7½ million dollars, and up to November 20th of 7 million dollars more. As we write we have the returns for the whole month of November lacking one day, and the promise is that when the full figures are made public they will indicate an income from 8½ to 9 million dollars short of the disbursements. If December makes no better record, that month's loss, together with the interest of 7½ million dollars due the first of January, will return to the market within a little more than five weeks from 15 to 17 million dollars of the cash which has just been withdrawn. To be sure there is always the hope of increased revenue, and as each month passes it is the more likely to be realized and it may come soon enough to modify in a measure these figures. Indeed it ought not to be long before income covers the outgoes; but the Treasury Department gives no assurance that such a condition is expected at present.

There are still other methods in which our bank reserves may be to an extent speedily replenished. The bonds which have been purchased from the Government are being sold quite rapidly. Of course where these securities pass into the hands of the New York public or of resident corporations the payments for them will add nothing to the cash held by our Clearing House institutions; but so far as they are more widely distributed, and this is likely to be the case to a considerable extent, they will bring back the money which has been put into the Treasury this week on the settlements made. There is likewise at this season a natural flow of currency to New York from the interior. How far that movement will be affected in coming months by the lower interest many of the banks are paying on interior deposits—and all as we understand are now paying on new business—is of course uncertain. But interior banks borrowed largely of the New York institutions (by rediscounts) months ago, and our information this week is that these loans

are being paid up in some measure. To the extent that is done a currency movement to this centre may follow.

We have brought together the foregoing suggestions not as determining but as shedding light on the question of the future rates of interest. There are two matters we have not mentioned. Of course any considerable export of gold in the present shape of bank reserves might have a much greater influence on the money market than the similar movement did have in the earlier months of 1894. How that influence would act might in turn depend in great measure upon the course of business in Congress—that is, whether its acts and discussions tend to increase or disturb the growing confidence, of which we have just had such a notable illustration in the marvelous success of the Government's loan proposal.

ERIE'S BAD EXHIBIT.

The annual report of the New York Lake Erie & Western Railroad issued this week can hardly be considered an encouraging document. Up to the end of the previous fiscal year it had been supposed that the company was suffering simply from a defect in its financial machinery. The trouble appeared to be mainly that there was no provision for meeting the company's capital requirements from year to year, and that this had led to the piling up of a large and steadily augmenting burden of floating debt, under which the company was forced to the wall when the financial disturbances and panic came last year. The remedy, therefore, seemed very simple. Remove the floating debt and guard against a recurrence of such debt by supplying the company with adequate means to provide for its capital wants—wants which are inseparable from the conduct of large railroad properties in this country. But the present report makes it evident that there are other elements of weakness in the company's affairs which must be eradicated. And the unpleasant feature about the matter is that though to the security holders they come as a new development—that is, the holders get knowledge of them for the first time through an annual report—yet they reflect a situation which evidently is not new but has existed in other recent years, though it was not deemed necessary to call the attention of the security holders to the same. In other words weak points are now brought out very prominently of which the security holders were previously left in ignorance.

Great stress has been laid in the daily press upon the fact that the company's income account for the twelve months ending September 30 shows a deficiency of \$1,167,407. No doubt to many persons this will appear as the most strikingly unfavorable fact, and be taken as reflecting a very poor earning capacity. We do not so regard it. Standing by itself such deficiency, though unwelcome, would not furnish occasion for specially unfavorable views. The result has been reached after allowing in full for interest on all the company's indebtedness, even the bonds in default, and also after allowing for a loss in operating the New York Pennsylvania & Ohio for the year of \$707,399, against a loss in the previous year of only \$197,106. The result has also been reached in a year of extraordinarily unfavorable conditions. We know what very heavy losses other roads have sustained from these causes, and it would be strange indeed if the Erie should have proved an exception to the rule. As a matter of fact the Erie, in having a large

coal traffic, was certain to suffer more severely than most of the roads. For, as has been repeatedly pointed out in these columns, the great prostration of all industrial interests in the country operated with especial intensity against the coal industry, since with the stoppage or curtailment of manufacturing the demand for coal was so greatly restricted. Then also the Erie suffered from the falling off in the consumption of coal because of the mild winter weather, as a large part of its coal tonnage consists of anthracite. The road, too, was forced to accept lower average rates all around, on its general merchandise freight, as well as on the coal tonnage—this being one of the results of business depression and the unsatisfactory situation of trunk line affairs. There were likewise other unfavorable factors which we will not stop to enumerate—the strikes, for instance.

That in such a year the road should have fallen a million dollars short of earning its fixed charges at the old rate is surely not wonderful. Other roads have fared no better—some not so well. In every preceding year back to 1885 the company, according to the annual reports, showed a surplus above the charges, which indicates very plainly the exceptional nature of the late year's result. Nor can it be claimed, considering the conditions, that the Erie earnings for the late year are inordinately low. The total of the gross is \$25,204,428. This is six million dollars below the amount two years before, when the aggregate was decidedly the largest in the company's history. But it is 4½ million dollars larger than the gross for 1884-5, the last year of the trunk line war preceding the West Shore settlement, when the total was only \$20,833,085. It is half a million dollars larger even than the total for 1885-6, the year following the West Shore settlement, when the gross was \$24,756,066. Comparisons of the volume of traffic are no less encouraging. The net earnings are not quite so satisfactory, the difference, however, arising entirely from increased operating expenses. For the late year the net (not counting \$1,063,758 of income from investments and miscellaneous sources) was \$5,008,251. In 1884-5 the net was only \$4,587,056. In 1885-6, however, with smaller gross, as we have seen, than in the late year, it was \$6,111,410. In the very best year the company ever had, namely 1890-91, the net was \$7,259,698. We give these figures to show that while very naturally traffic and revenues for 1894 record a large decline as compared with the years immediately preceding, yet as compared with the earlier years the result is better than might be expected, in view of the abnormal character of the 1894 conditions, indicating very plainly that the road's difficulties can not be attributed to a lack of traffic or to a poor earning capacity.

Another consideration should not be lost sight of. The \$1,167,407 deficit of income for the late year, as we have stated, is on the basis of full interest charges on the company's entire indebtedness and after allowing for \$707,399 loss on the operation of the New York Pennsylvania & Ohio. But under the plan of reorganization promulgated last spring, which has not yet been carried out, interest on the second consols and some other issues of bonds would be reduced from 6 to 5 per cent, and the saving in fixed charges would probably be between \$400,000 and \$500,000. On that basis therefore the deficit for the late year would be, say, only \$750,000. As regards the loss on the Pennsylvania & Ohio lease, if we suppose that lease modified so as to give the leased property what it earns and no

more, then \$707,399 more of the deficit for the late year would disappear, practically extinguishing said deficit. The result would be that the charges would be shown to have been earned even in such an extraordinary year as the last.

In these remarks the reader will find the basis for the statement made above that the deficit of \$1,167,407 would not by itself furnish any special grounds for unfavorable views. It is the other and further unfavorable features which the report discloses that change the aspect of things. At the very outset we are met by the announcement that the deficit given "does not include the loss on the Chicago & Erie Railroad Company and the Union Steamboat Company." No announcement of this kind has been contained in any previous report, and this is the first intimation that security holders have had that any such items need to be taken into consideration. The Chicago & Erie is the Chicago line of the Erie. It was reorganized only a few years ago. The Erie holds the stock of the company and has guaranteed the interest on the first mortgage bonds. Information regarding the company in the Erie reports has always been meagre, but so far as it went it certainly encouraged security holders in the impression that the property was profitable to the Erie rather than the reverse. In the Erie report for 1892 it was stated that the Chicago & Erie had completed its first fiscal year, that its gross earnings had been \$2,886,583, and that the percentage of earnings paid over as rental had been sufficient to meet the interest on the first mortgage bonds and pay 3 per cent on the \$10,000,000 of incomes. The statement in the report for 1893 was to the same effect, saying substantially that for its second fiscal year the Chicago line had earned \$2,916,901, and that the rental paid, based on these earnings, had sufficed to provide for the interest on the first mortgage bonds and 2 per cent on the incomes. The Erie owns 4½ millions of these Chicago & Erie incomes, and with no information to the contrary security holders could hardly avoid drawing the inference that the Erie was making a nice little profit out of its Chicago line.

In the present report we again have a reference to the Chicago line in much the same words; the line, we are told, earned \$2,990,672 for its third fiscal year, and out of the rental based on such earnings there had been paid the interest on the first mortgage bonds and 2½ per cent on the incomes. But this time the remark is preceded by a tabular statement (and that is the important departure) which shows that the result for the Chicago & Erie, when the road is considered by itself, leaves a *deficit* in the sum of \$375,697. This puts quite a different aspect on the matter. It brings out the fact that the Chicago & Erie falls very much short of earning the rental which the Erie pays over to it. It is this loss of \$375,697 on the operations of the year, we presume, to which the Erie managers refer when they say that the loss on that line is not included in the deficit of \$1,167,407 in the Erie's income. For the latest year the earnings of the Chicago & Erie, as we have seen, were slightly in excess of those for either of the two preceding years, and it is evident that the results in those years too must have netted a heavy deficit.

Concerning the loss on the operations of the Union Steamboat Company, that is also a decided surprise. The Erie holds a million dollars in the stock of the company. No information regarding the affairs or

operations of the company has ever been furnished, but as the stock formed part of the collateral securing the collateral trust bonds, it was supposed that the property was a paying concern. Certainly the Erie reports never gave a hint to the contrary. Now the report tells us that in the calendar year 1893 (the latest fiscal year of that company) the operation of the property netted a loss of \$184,834, and furthermore that the company has a floating debt of \$850,000. From the fact that in its balance sheet the Erie Company has written off \$534,115 of advances to that company, it would appear that that property also has been netting a loss for some years.

From the balance sheet, it appears likewise that \$4,196,021 of doubtful assets and uncollectible advances have now been stricken off. The memorandum is in these words: "The amount of \$4,196,020 73 heretofore carried as doubtful assets, and advances to subsidiary companies, has been charged to profit and loss." What the items charged off are is not stated, but at the annual meeting it developed that the chief items were the \$534,115 already mentioned to the Union Steamboat Company, \$1,720,125 of advances to the Erie coal companies, \$931,122 for third rail and \$493,212 to Chicago & Atlantic. If the items are uncollectible or were in any sense improper it is clearly right that they should be marked off. But should not some of them have been marked off long ago, and should not those of more recent origin have been charged against the years to which they appertain, each year for its proper amount? The matter is important, because if the company had deducted from each year's revenue, as is now intimated should be done, the loss in operating the Chicago & Erie, the loss in operating the Union Steamboat Company and the advances to the Erie coal companies and other concerns to cover losses in operating or outlays which the companies could not make themselves—if all these deductions had been made in each year, it might have changed the result very materially, and for some of the years instead of a surplus above the interest on the second consolidated bonds of the company there might have been a deficit.

We observe that aside from the advances marked off the company is carrying as a live asset on its books \$1,570,608 of advances to the New York Lake Erie & Western Coal & Railroad Company and \$134,589 of advances to other companies, making \$1,705,197 together. These are presumably different from the advances written off. But we also observe that even on the receivers' books there are \$1,344,264 of advances, consisting of \$616,093 to the Erie coal companies, \$501,900 to the Chicago & Erie, \$52,337 to the N. Y. L. E. & W. Coal & Railroad Company and \$173,934 to other companies. The fact that the receivers have made these advances shows that they were deemed essential to the preservation of the Erie property, and further that the advances cover losses or outlays for which the companies were not able to provide themselves. All but \$22,273 of the \$1,344,264 was advanced during the last twelve months, and this makes the question pertinent, how much of the amount is fairly and properly to be considered a charge against the Erie's revenues for 1894, still further increasing the year's deficit.

As far as the floating debt is a guide to the company's condition, the company is becoming more and more involved with each succeeding year. The total of the loans and bills payable was reduced during the

twelve months from \$4,158,670 to \$3,365,461, and in that respect therefore an improvement has occurred. But notwithstanding this decrease in the loans payable, the total of all current liabilities (including the bills payable) has risen from \$11,328,390 to \$13,258,131, or nearly the full amount of the interest which was defaulted during the year and which is included in the liabilities. At the same time the available current assets have diminished from \$4,566,663 to \$3,614,730. To show the steady increase in the current liabilities we bring forward a table given by us last year and add the figures for 1894. For the last two years we have consolidated the accounts of the receivers and the company. Materials and supplies are excluded from current assets in all the years, and no account is taken of advances.

Sept- ember	Loans and bills payable.	Total of all current liabilities.	Current assets.	Net amount of liabilities.
30.	\$	\$	\$	\$
1890.....	1,849,865	6,626,360	5,113,792	1,512,568
1891.....	2,284,633	7,354,528	3,822,835	3,531,693
1892.....	4,014,671	9,138,765	3,721,649	5,417,116
1893.....	4,158,670	11,328,390	4,566,668	6,761,722
1894.....	3,365,461	*13,258,131	3,614,730	9,643,401

* Including interest in default on bonded indebtedness, amounting to \$2,165,844.

Since 1890, it will be seen, the net amount of the current liabilities has risen from \$1,512,568 to \$9,643,401. During the last year the increase was from \$6,761,722 to \$9,643,401, or \$2,881,679. If we seek to explain this increase of 2½ million dollars, we find that the \$1,167,407 deficit on the Erie, the \$375,697 loss on the Chicago & Erie and the \$184,834 loss on the Union Steamboat Company will account for \$1,727,938 of the total; the remainder of the amount is represented by the advances to leased and subsidiary companies, which advances, as stated, do not count in the current assets.

The report makes no reference to the reorganization scheme put out last spring, but rumor has it that the scheme is to be modified, and the rumor is apparently well-founded. The facts disclosed by the report obviously make a change imperative. It would seem that not only the Erie's own affairs need adjusting, but that several of the auxiliary and allied properties must be placed on a different basis. The lease of the New York Pennsylvania & Ohio is particularly burdensome. The bondholders of this company a few weeks ago voted on a proposition to modify the lease. One of the modifications was said to be an increase in the minimum rental to \$2,000,000. We find that the rental paid in the late year was \$1,899,093, and even on that basis there was a loss to the Erie of \$707,399. With the rental \$2,000,000, the loss would be increased to over \$800,000. Surely if the Erie managers have given their sanction to the arrangement, there must be some qualifying fact connected with it changing very materially its import. It is inconceivable that they would assume larger burdens when the situation so imperatively calls for diminished ones.

RIGHTS OF RECEIVERS IN CHOOSING EMPLOYEES—THE CASE OF THE READING TRAINMEN.

Judge Dallas, on Tuesday of this week, in the United States Circuit Court at Philadelphia, decided the case of the Reading employees in their action against the receivers of the company. The case involved some rather important points. Previously we have had decisions concerning the right of railway employees to strike individually and collectively and numerous decisions bearing upon the

action of receivers in reducing wages. The present case involved the question whether receivers could enforce a rule excluding from their service members of a labor union. The Court decides that under the circumstances existing in the Reading case such a rule can be enforced. Additional interest has been given to the matter by the extraordinary course of the Attorney General of the United States in writing a letter, when the case was argued early in the present month, tendering advice to the Court as to the considerations which should guide it in reaching a conclusion. This proceeding was rendered no less extraordinary by the express declaration which the Attorney General made in opening his letter that he offered his suggestions in an unofficial capacity and merely as *amicus curiæ*.

The text of the letter referred to was quite as remarkable as the action in writing it. And the risk which a high Government official runs in thus obtruding his views and volunteering suggestions in a case in which he has no official and not even a private interest is well shown by the result in this instance. In his letter Mr. Olney went on record as saying: "It is conceivable, though the spectacle would be a curious one, that a Court of the United States may on business grounds refuse employment of persons for no other reason than their membership of an association whose purposes the laws of the United States especially sanction." But Judge Dallas found himself obliged to take a view quite at variance with that of the Attorney-General, and hence the spectacle which he denominated a curious one has come to pass. Mr. Olney cannot now recall his letter, since it has been given wide publicity, and the statements in it therefore stand as a criticism upon the action of the Court—an effect probably which the Attorney-General did not intend the letter should have.

As regards the case itself, it was brought by certain members of the Brotherhood of Railway Trainmen, and the object of the proceeding was to prevent the receivers from discharging several employees of the Reading who desired to retain their membership in the Brotherhood. The Reading has long excluded from its service men belonging to labor unions, and it appears that in engaging with the company every employee is required to make a declaration in writing that he is not, and if employed by the company will not become, a member of such an organization. It appears, however, that a few employees evaded this requirement, or else became members of the Brotherhood notwithstanding their written agreement not to join a union of this character while in the service of the Reading. When the receivers heard of this they promptly gave notice to the men that they must sever their connection with the Association, failing to do which they would be discharged. The Brotherhood made a vigorous protest against the order, and urged the receivers to withdraw it. But the receivers were firm, and in their reply they said: "The policy of this company is well known to be that it will not consent that persons in its service shall owe allegiance to other organizations which may make claims upon them which are incompatible with their duties to their employers. This position was taken advisedly and we have no intention of departing from it."

It will be seen that the case of the employees was a weak one from the start. In effect they asked that the Court uphold them in their failure to abide by the terms of their agreement. No Court in the land would lend itself to such a proceeding. Incidentally, another

question came up. One of the petitioners was Stephen E. Wilkinson, who was not in the employ of the receivers and was unknown to them, and who based his right of interference solely upon the ground that he was the chief executive officer of the Brotherhood of Railway Trainmen. Judge Dallas rules that this individual had no standing in court. The Judge points out that the receivers have made no contract with or through the Brotherhood, and that none had been so made by the company. Mr. Wilkinson, or the Association which he represents, has in law no more connection with the receivers than has any other person or body. "His interposition in the proceeding was therefore voluntary and without interest, and his inclusion as a party to the petition was not a mere misjoinder—it was without color of right."

Concerning one of the other petitioners, who had entered the service in conscious violation of the company's rule, the Court holds that the receivers had done nothing which upon any reasonable ground could be set up to deprive them of that freedom of action which in such matters employers and employed are alike, and always, at liberty to exercise. When unaffected by contractual obligation the right to determine their personal relations pertains to all men and is no less inviolable than is their right to form them according to their own will and pleasure. Judge Dallas then quotes from *Arthur vs. Oakes*, 63 Fed., 317, in which Justice Harlan said: "It would be an invasion of one's natural liberty to compel him to work for or to remain in the personal service of another. * * * The rule we think is without exception that equity will not compel the actual, affirmative performance by an employee of merely personal service, any more than it will compel an employer to retain in his personal service one who, no matter for what cause, is not acceptable to him for service of that character. The right of an employee engaged to perform personal service to quit that service rests upon the same basis as the right of his employer to discharge him from further personal service."

Answering certain meretricious claims made during the course of the argument, to the effect that the matter at issue involved the consideration of "vexed and new questions," of "the greatest social problem of the day," and of "the burning question of modern times," Judge Dallas sensibly remarks that the solution of social problems and of vexed new and burning questions has not been confided to the judiciary. Courts are established to administer the will of the legislature as embodied in law. He then again quotes from the case of *Arthur vs. Oakes*, already cited, in which it is said that evils resulting from the inconsiderate conduct of either employers or employed "are to be met and remedied by legislation;" and "in the absence of legislation to the contrary, the right of one in the service of a quasi public corporation to withdraw therefrom at such time as he sees fit, and the right of the managers of such a corporation to discharge an employee from service whenever they see fit, must be deemed so far absolute that no court of equity will compel him against his will to remain in such service or actually to perform the personal acts required in such employment, or compel such managers, against their will, to keep a particular employee in their service."

Concerning the rule attacked, the facts show that it was not established by the receivers, but by the company itself and several years before the present receiv-

ers or their predecessors in office were appointed. The question therefore was not whether a policy originated by the receivers should be sanctioned, but whether the receivers should be forbidden to continue in force a regulation which they found in operation when they assumed control of the business. Should the receivers be ordered to retain members of the Brotherhood in their service despite the company's pre-existing rule to the contrary, and against their unanimous judgment? If such an order ought to be made, says the Court, it must be because the action to be restrained would injuriously affect the interests the receivers have in charge, or would be contrary to law or unjust to those immediately concerned. But no case of injustice or oppression has been made out, and there is absolutely nothing before the Court which would warrant it in holding that the trust property is likely to be injuriously affected by the receivers' enforcement of the rule complained of. That the contemplated action is not unlawful is too plain for argument, says the Court. "That it contravenes public policy is asserted; but how can this be established? I know of no means of ascertaining the policy of the public in relation to personal rights but by consulting the public laws." It is true that in some States laws exist making it a penal offense for an employer to compel or coerce an employee to enter into an agreement not to join a labor organization as a condition of such person's continuance in such employer's service. But no such law is found upon the statute book of Pennsylvania or of the United States, and public policy if it could be assumed to be in favor of such a method could not in the absence of law be enforced by courts of justice. "Policy may direct the legislature in commanding what is right and prohibiting what is wrong, but the law alone determines for the Court the rightful or wrongful nature of any conduct which is submitted to judicial investigation." There being thus no ground for enjoining the receivers, the petition was dismissed.

RUSSIA'S INFLUENCE IN EUROPE AND THE EAST.

During the last two weeks our foreign news, if wanting somewhat in novelty, has been characterized by more than usual variety. Japan has moved on steadily in her victorious career until now, by the capture of Port Arthur, she has Pekin within her grasp and China virtually at her mercy. We have had alarming stories from Armenia—stories that recall the Mohammedan atrocities in Bulgaria previous to the last Russo-Turkish war, which aroused the ire and called forth the fierce indignation of Mr. Gladstone, and which in other times and other circumstances would most certainly have set the Russian at the throat of the Turk. St. Petersburg has witnessed the funeral of one Emperor and the marriage of another—a contrast which, in so brief a space, has in the history of modern times, been but rarely, if ever, presented.

These items are all of them important, and taken in connection with related circumstances some of them are of high significance and richly suggestive. It is impossible to contemplate with indifference the situation in the Far East. What is to be the upshot we can as yet but dimly conjecture. The power, energy, skill, self possession and self reliance of Japan have come upon us like a revelation, and we have been compelled to recognize a new factor in the affairs of the world.

An entire reconstruction of Eastern Asia, with Japan ranking as a first-class power, is, to say the least, among the possibilities. As little can we be indifferent to the trouble in Armenia. The Armenians are a Christian people, hemmed in by hostile hordes of Mohammedans; and the Christian powers are more or less pledged to their protection. By the treaty of Berlin the Sultan is required to carry out reforms in Armenia and to protect the inhabitants against the Kurds and Circassians. It does not appear that the Sultan has fulfilled his obligations in this particular. It is known that arms, denied to the Armenian Christians, have been liberally supplied to the Kurds; and if the one half of what is told of recent atrocities is true, the Government at Constantinople will be called to severe account. Interest, however, centers at St. Petersburg more than at any other point. A new Czar, as a general rule, means new men at the Government machine and to a large extent also new measures. What kind of a ruler Nicholas II. is to be is as yet uncertain. But the times and circumstances are favorable to the development of his character; and we are not likely to be allowed long to remain in ignorance of his natural tendencies.

It is not too much to say that not one of the great questions of the day can be fully understood unless looked at and considered from the standpoint of St. Petersburg. We do not mean that the Russian Government in its individual capacity can shape things at will; but it has the means almost more than any other government of making combinations, and its combinations could easily be made irresistible. We have an illustration of this in the case of France. The effect produced upon that country and its people by the visit of the Russian fleet some two years ago has been something marvelous. From the close of the war with Germany there was timidity and a disposition to leave well alone. But with the manifestation of the friendship of Russia a new life was communicated. Timidity was abandoned. An aggressive spirit took its place. France, it was felt, was no longer isolated—a lonely unit in the heart of Europe. She was once more one of the great Powers of the world. At home and abroad—in Europe, in Africa, in Asia—this revived spirit has been manifested. An alliance with Russia would have a similar effect upon any country in Europe. It is not the principles with which her Government is identified that gives Russia her power—it is her vast territory, her many millions of people, and her enormous military strength.

Under her new ruler in what direction is this immense power to be directed? That is the question which is now paramount. It is more vital than any other, because although a distinct and separate question in itself, it is so closely related to as almost to be inseparable from all the great questions of the hour. Happily, so far we have no reason to distrust the young Czar. His antecedents have not been such as to give cause for doubt or fear. His conduct during the trying scenes of his father's final illness were such as became a young man of intelligence, good sense and breeding. Since his advent to power, the impression already produced upon the world at large has been deepened and improved rather than otherwise. His manifesto on assuming power, although not to be regarded wholly as his own personal production, we have a right to consider as breathing his spirit; and his amnesty proclamation, which has called forth the highest commendations, seems to have

been conceived in a spirit alike highly judicious and eminently generous. It is his purpose, as he has more than once avowed, to walk in the paths brightened by the footsteps of his father; and it is more than suggestive that he has decided to retain in the Foreign Office—and at the head of the Department—his father's tried and trusted adviser, M. de Giers. His remission of taxes to the amount of 50,000,000 roubles can hardly be regarded as a surprise; and the rumor that he intends to favor his people with Parliamentary government is in harmony with the spirit which he has already evinced. All this, it must be admitted, is encouraging to those who hope to see the power of the Russian throne exerted in the interests of peace and for the general good.

It is impossible for such a power to be quiescent. In peace or in war it puts forth an influence. That influence can hardly be neutral. It must be for good or for evil. That it may be for good there are certain signs which encourage a hopeful feeling. It is no longer a secret that the young Czar has in many ways indicated a preference for English and German associates. His preference for the Prince of Wales at the funeral of his father was noticed, and it has been widely commented upon. It may have been a wholly unpremeditated act on the part of the young Czar. It may have been done for a purpose, his object being to reveal a preference. Premeditated or unpremeditated, the act was highly significant. It is when the heart is full the inner man most naturally reveals himself. At that supreme moment of sorrow the young man wished the Prince of Wales by his side. There was certainly nothing in this to bar the hope that under the new Czar the friendly relations between England and Russia may become stronger. Two such powers in friendly alliance, what could they not do in the way of smoothing international difficulties. It has been for generations the fortune or misfortune of the two great powers to preserve towards each other an attitude of open antagonism. If there has not been open war there has been jealousy, almost as expensive and injurious as open war. And yet there is no good reason why they should not live together in unity. With the exception of the Dardanelles question, Russia has in Europe no question which affects England; and the Dardanelles question is one which concerns all the other nations as well as England. In Asia they have their separate spheres. Collision is unnecessary. England has her hands full with India and the related territory. Russia has her hands full with the development of her Siberian lands. They are the two European Powers most interested in Asia—most interested in those lands which are now the seat of war. It is unfortunate that up to this date these two Powers have never been able to see eye to eye, to understand each other, and while pursuing their separate missions to leave each other alone. Are we to see the end of this meaningless jealousy?

They have now an opportunity of working together—an opportunity which perhaps never before presented itself, and which may not readily present itself again. It is evident that the war in the Far East—between China and Japan—is drawing near a close. How it may end, and in what shape it may leave things, no one can tell. But end as it may, it may safely be taken for granted that Great Britain and Russia will have much to say—most to say—in the final settlement. Russia wants a harbor to connect with her great Trans-Siberian Rail-

road further south than Vladivostock. This can only be had on the Korean coast. Great Britain wants a harbor and coaling station on the same territory—on the main land or on some of the islands. Why can't they agree to accommodate each other? An amicable arrangement come to by these two Powers would facilitate a settlement of the difficulties between China and Japan. It would have a powerful effect upon all the other nations as it would show that jealousy and strife had ceased between the greatest of the Continental governments. It would go far to establish the peace of Europe on sure foundations. Russia and England on terms of friendship and acting in friendly concert would not necessarily imply hostility with the other Powers. On the contrary, it would have a tendency to bring all the nations into harmonious relationship, to pave the way for general disarmament and to introduce a new era of peace, progress and prosperity.

THE SUBSCRIPTIONS TO THE NEW GOVERNMENT LOAN.

In another article we comment upon the success of the sale of the \$50,000,000 of United States 5 per cent bonds offered by the Secretary of the Treasury under the Department circular of November 13. Certain of the facts in connection with the loan are interesting, and they have not all been given by the daily press. By the terms of the circular (it was published in the CHRONICLE of November 17) the Secretary opened the proposals at his office on Saturday last, November 24. Altogether 297 bids were received for the bonds for an aggregate amount of \$154,370,900. There were two bids for \$50,000,000—the whole amount of the loan. The one bid was at 116·889, the other at 117·077. As both bids were put in by the Stewart-Drexel, Morgan syndicate, it has been assumed that the subscribers were the same in both cases. But that appears to be an error. As we understand it, several of the members of the syndicate at the lower price and whose subscriptions aggregated a considerable amount did not join in the bid at the higher price, and other subscribers (some entirely new) took their place. The bid of the last syndicate proved successful, and the bonds were awarded to them by Secretary Carlisle on Monday.

No statement has yet appeared showing the amount of bonds taken by each member of the successful syndicate. We are able to supply the facts and give the list herewith:

Drexel, Morgan & Co.....	\$3,350,000
J. S. Morgan & Co.....	1,000,000
First National Bank, New York.....	6,700,000
Harvey Fisk & Sons.....	6,700,000
United States Trust Co.....	4,000,000
Winslow, Lanier & Co.....	1,000,000
North British & Mercantile Insurance Co.....	500,000
Brooklyn Trust Co.....	400,000
Girard Life Insurance Annuity & Trust Co., Philadelphia..	100,000
American Exchange National Bank.....	250,000
National City Bank.....	3,500,000
Gallatin National Bank.....	500,000
Hanover National Bank.....	2,500,000
Merchants' National Bank.....	500,000
Manhattan Company.....	500,000
Albert Stettheimer.....	100,000
First National Bank, Chicago.....	1,000,000
National Bank of Commerce.....	1,100,000
E. Rollins Morse & Bro.....	800,000
Chase National Bank.....	1,000,000
Fourth National Bank, New York.....	1,000,000
Union Trust Co.....	4,000,000
Union Trust Co., for others.....	550,000
Knickerbocker Trust Co.....	250,000
Morton, Bliss & Co.....	1,000,000
Heidelbach, Ickelheimer & Co.....	1,000,000
I. & S. Wormser.....	1,000,000
J. & W. Seligman & Co.....	1,000,000

Bowery Savings Bank.....	\$500,000
Greenwich Savings Bank.....	250,000
Cooper, Hewitt & Co.....	250,000
A. R. Eno.....	250,000
A. E. Orr, for South Brooklyn Savings Institution.....	100,000
Blair & Co.....	600,000
Vermilye & Co.....	500,000
F. S. Smithers & Co.....	500,000
Edward Sweet & Co.....	250,000
Kountze Bros.....	500,000
Laidlaw & Co.....	1,000,000
	\$50,000,000

Calculations made before the sale showed that to yield 3 per cent to maturity the price would be 116.008, to yield 2.90 per cent 116.889, to yield 2.878 per cent 117.077, and to yield 2.70 per cent 118.8676. The sale was effected therefore on a basis of 2.878 per cent per annum. In accepting the bid at 117.077 Secretary Carlisle stated that the proceeds under this bid would be \$49,517 62 greater than the aggregate of the other highest bids. He said furthermore that "a very important advantage to the Government in accepting this bid is the fact that all the gold will be furnished outside and none drawn from the Treasury. It is also more convenient and less expensive to the Department to deal with one party rather than with many."

Twenty-five millions of the syndicate purchase is intended for investment, the rest for sale. Part of the bonds was offered at 119 on Monday, as soon as word was received that the bid had been accepted by the Secretary, Messrs. Drexel, Morgan & Co., Harvey Fisk & Sons, and the First National Bank being designated as the selling agents. On Wednesday it was announced that over \$5,000,000 had been taken, and that further sales would be at 119½. Yesterday the statement came that about half the \$25,000,000 had been sold.

The syndicate has not availed of the privilege of paying for the loan in instalments at intervals of ten days, but has paid up at once. On Monday \$10,274,000 of gold in payment was turned in at the Sub-Treasury in this city, on Tuesday \$30,232,461 was turned in, on Wednesday \$3,406,027 and yesterday \$3,859,029, making the total payments thus far in this city \$47,771,517. The payments at other points up to last night aggregated about \$7,000,000. Only \$2,665,000 of bonds remained to be paid for at the close of business yesterday, and it is expected that substantially the whole transaction will be completed the present week. As a matter of record, we give the text of the syndicate's bid.

The Hon. John G. Carlisle, Secretary of the Treasury :

We hereby propose, under the terms of your circular of Nov. 13, 1894, to purchase United States 5 per cent ten-year bonds, described in said circular, of the face value of \$50,000,000, and we agree to pay therefor at the rate of \$1170.77, and accrued interest, per \$100.

This bid is for the whole \$50,000,000, but not for any lesser amount. We further agree, upon due notice of the acceptance of this subscription, to deposit the amount thereof in gold coin or gold certificates, with United States assistant treasurers at either Boston, New York, Philadelphia, Baltimore, Washington, Cincinnati, Chicago, St. Louis, New Orleans or San Francisco, in accordance with the terms of said circular.

We desire (registered or coupon) bonds in denominations as stated below, and we wish them to be delivered to us as follows: \$40,000,000 at New York, \$3,000,000 at Boston, \$3,000,000 at Philadelphia, \$2,000,000 at Chicago, and \$2,000,000 at San Francisco, or other United States treasuries, as may be approved by the Treasury Department.

UNITED STATES TRUST COMPANY OF NEW YORK,
By JOHN A. STEWART, President.

DREXEL, MORGAN & CO.
UNION TRUST COMPANY OF NEW YORK,
By EDWARD KING, President.

THE FIRST NATIONAL BANK OF NEW YORK,
By HARVEY FISK & SONS.

The denominations of bonds desired are stated as follows:
Coupons—\$25,000 in fifty-dollar bonds, \$25,000 in one-hundred-dollar bonds, and \$34,950,000 in one-thousand dollar bonds.
Registered—\$15,000,000 in ten-thousand-dollar bonds.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

By a liberal use of the telegraph we are able to compile this evening our usual monthly statements of overland movement, receipts, exports, etc., bringing

the figures down to the close of November and thus covering the first quarter of the crop season. As during October, the weather has been very favorable for the rapid gathering and marketing of cotton, and as a result an even greater amount has been brought into sight than last month. Our statements show that 2,180,010 bales have come into sight through the ports, interior towns and the rail movement overland, whereas in October the total reached 2,101,227 bales. In November 1893 the aggregate was 1,686,451 bales and in 1892 was but 1,467,066 bales. For the three months of 1894 the total is 4,935,428 bales, against 3,853,436 bales for the like period a year ago and 3,454,635 bales in 1892. Compared with 1891 there is an increase of 154,411 bales. Spinners takings for the month have been very heavy and for the season to date they are considerably in excess of any year except 1891, over which year the gain is slight.

OVERLAND MOVEMENT TO DECEMBER 1.

The gross shipments overland have been greater during the month than in the like period of any previous year, reaching 425,286 bales, against 288,369 bales last year and 273,754 bales in 1892. The season's total is now 283,731 bales more than that of a year ago and 281,268 heavier than in 1892. The month's net records a phenomenal increase over the preceding year, having been 361,326 bales, whereas last year it was 208,685 bales and in 1892 reached 213,211 bales. For the three months the aggregate net is 600,733 bales, an excess over 1893 of 270,750 bales, and compared with two years ago the gain is 250,731 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1894.	1893.	1892.
<i>Amount shipped—</i>			
Via St. Louis.....	383,638	224,884	137,743
Via Cairo.....	150,957	92,491	76,199
Via Hannibal.....	515	4,558	81,948
Via Evansville.....	1,387	4,711	4,776
Via Louisville.....	70,778	37,253	56,018
Via Cincinnati.....	68,001	40,319	36,322
Via other routes.....	45,686	34,255	48,030
Shipped to mills, not included above...	4,729	3,469	3,518
Total gross overland.....	725,721	441,940	444,453
<i>Deduct shipments —</i>			
Overland to New York, Boston, &c....	84,438	67,005	62,486
Between interior towns.....	10,185	11,718	7,105
Galveston, inland and local mills.....	1,402	1,052	.....
New Orleans, inland and local mills...	9,662	9,449	5,581
Mobile, inland and local mills.....	10,031	8,473	5,936
Savannah, inland and local mills.....	1,359	346	486
Charleston, inland and local mills....	6,286	3,442	6,731
N. Carol'a ports, inland and local mills.	425	350	315
Virginia ports, inland and local mills..	1,172	10,122	5,911
Total to be deducted.....	124,988	111,957	94,451
Leaving total net overland*.....	600,733	329,983	350,002

* This total includes shipments to Canada by rail, which since September 1 in 1894 amounted to 30,966 bales; in 1893 were 15,597 bales and in 1892 were 15,984 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month, in common with the overland, have been very heavy, reaching 1,600,005 bales, against 1,272,776 bales last year and 1,125,855 bales in 1892. The aggregate for the three months is consequently 757,563 bales more than for the same period in 1893 and 1,052,333 bales greater than two years ago. The outward movement of cotton has been on a very liberal scale in November this year, the total foreign shipments having been 1,154,511 bales, against 934,346 bales a year ago, and for the season to date the aggregate exports have been 2,278,895 bales, or 471,327 bales more than for the corresponding period of 1893. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1894, to Dec. 1, 1894.	Receipts since Sept. 1 1894.	Receipts since Sept. 1 1893.	EXPORTS SINCE SEPT. 1, 1894 TO-				Stocks Nov. 30, 1894.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	876,890	582,357	277,427	111,088	155,615	544,090	258,604
Velasco, &c.....	27,025	17,993	.....	.....	22,848	22,848	.....
New Orleans..	1,179,090	867,419	305,615	171,658	215,792	692,465	371,352
Mobile.....	112,054	103,014	29,995	.....	4,869	34,364	27,663
Florida.....	13,721	9,907	900	.....	300	600	.....
Savannah.....	541,242	569,373	20,422	9,137	210,933	240,492	127,793
Brunswick, &c	61,611	41,564	21,980	.....	10,441	32,421	9,928
Charleston.....	241,822	210,466	51,885	2,100	77,874	131,859	85,559
Port Royal, &c	55,571	50,367	48,232	.....	6,500	54,732	.....
Wilmington....	154,436	112,892	31,088	.....	78,366	104,344	36,753
Washing'tn, &c	447	296	.....	.....	.....	.....	.....
Norfolk.....	215,055	238,787	31,422	.....	4,200	35,032	70,702
West Point....	139,418	104,766	25,815	.....	10,432	35,647	32,377
Newp't News, &c	17,082	14,242	4,963	.....	.....	4,963	9,792
New York.....	20,861	12,579	123,731	11,944	75,979	214,657	99,252
Boston.....	56	25,375	45,756	.....	546	46,302	26,000
Baltimore.....	23,044	16,976	27,920	100	43,143	71,163	17,662
Philadelphia, &c	34,475	12,075	11,437	.....	1,349	12,836	13,104
Total 1894.....	3,719,016	2,961,458	1,060,391	305,377	913,127	2,278,895	1,183,741
Total 1893.....	.....	2,961,458	1,002,185	232,072	573,361	1,807,568	1,149,891
Total 1892.....	.....	2,668,688	1,118,646	206,029	428,699	1,753,420	1,048,991

* Great Britain exports include to the Channel.

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

	1894.	1893.	1892.
Receipts at the ports to Dec. 1.....bales.	3,719,016	2,961,453	2,666,683
Reshipments overland during same time	600,733	329,983	350,002
Total receipts.....bales.	4,319,749	3,291,436	3,016,685
Southern consumption since September 1	230,000	218,000	196,000
Total to December 1.....bales.	4,549,749	3,509,436	3,212,685

The amount of cotton marketed since September 1 in 1894 is thus seen to be 1,040,313 bales more than in 1893 and 1,337,064 bales greater than in 1892. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1, 1894, as above.....bales.	4,549,749
Stock on hand commencement of year (Sept. 1, 1894) -	
At Northern ports.....	104,810
At Southern ports.....	78,927 - 183,737
At Northern interior markets.....	3,001 - 186,738
Total supply to December 1, 1894.....	4,736,487
Of this supply there has been exported	
to foreign ports since Sept. 1, 1894 2,278,895	
Less foreign cotton included.....	8,252 - 2,270,643
Sent to Canada direct from West.....	30,966
Burnt North and South.....	32,488
Stock on hand end of month (Nov. 30, 1894) -	
At Northern ports.....	155,018
At Southern ports.....	1,028,723 - 1,183,741
At Northern interior markets.....	10,672 - 3,523,510
Total takings by spinners since September 1, 1894.....	1,207,977
Taken by Southern spinners.....	230,000
Taken by Northern spinners since September 1, 1894.....	977,977
Taken by Northern spinners same time in 1893.....	566,195
Increase in takings by Northern spinners this year...bales.	411,782

The above indicates that Northern spinners had up to December 1 taken 977,977 bales, an increase over the corresponding period of 1893 of 411,782 bales and a gain over the same period of 1892 of 346,670 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1 compared with previous years.

	1894.	1893.	1892.
Total marketed, as above.....bales.	4,549,749	3,509,436	3,212,685
Interior stocks in excess of Sept. 1.	385,679	344,000	242,000
Total in sight.....bales.	4,935,428	3,853,436	3,454,685

This indicates that the movement up to December 1 of the present year is 1,081,992 bales more than in 1893 and 1,480,743 bales in excess of 1892.

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

Months.	1894.	1893.	1892.	1891.
September.....	654,191	511,273	522,552	826,932
October.....	2,101,227	1,637,555	1,465,067	2,026,205
November.....	2,180,010	1,704,608	1,467,066	1,927,860
Total 3 months.....	4,935,428	3,853,436	3,454,685	4,781,017
Balance season..	.....	3,673,775	3,262,457	4,257,690
Total crop.....	.....	7,527,211	6,717,142	9,038,707

WEIGHT OF BALES.

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

	Three Months Ending Dec. 1, 1894.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1893.	per'd in 1892.
Texas.....	903,655	487,521,872	539.50	519.64	532.61
Louisiana.....	1,179,066	591,006,832	501.25	497.03	497.62
Alabama.....	112,054	57,707,810	515.00	504.00	504.00
Georgia*.....	615,974	308,535,217	500.89	489.04	490.50
South Carolina.	297,393	148,161,193	498.20	485.90	484.30
Virginia.....	371,555	182,407,496	490.93	490.47	490.93
North Carolina.	154,883	77,478,672	500.24	488.55	490.00
Tennessee, &c..	915,169	456,577,814	498.90	495.00	496.10
Total.....	4,549,749	2,309,396,906	507.59	497.66	501.38

* Including Florida.

THE DRY GOODS TRADE IN NOVEMBER.

Throughout the month the demand for staple cotton goods and the supplementary demand for fall lines of cotton dress fabrics has been disappointing. The low price of cotton has been an adverse factor in the former and unfavorable weather has told against business in the latter. In new spring lines, such as printed specialties, ginghams and woven-patterned fabrics after that order, and white goods, a considerable business has been done, comparing favorably with results during last November. The new prices on regular lines of ginghams are 5 to 10 per cent below the opening prices of a year ago. The tendency on staple cottons has been downward and declines of $\frac{1}{8}$ to $\frac{1}{4}$ c. have been submitted to by sellers here and there, but none openly quoted. At the close, with a reaction in the cotton market, the sentiment is somewhat steadier. Some large trades in print cloths have been effected, the market closing firm on the basis of 2 $\frac{1}{4}$ c. for extras. Collections generally good, few complaints being heard.

NOVEMBER.	1894.					1893.				
	Oot'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	S'th'n 3-yd. sheet-ings.
1..	5 $\frac{1}{16}$	2.75	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{3}{8}$	2.88	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
2..	5 $\frac{1}{16}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{7}{8}$	2.88	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
3..	5 $\frac{1}{16}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{15}{16}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
4..	.....	.....	.....	.....	.....	7 $\frac{15}{16}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
5..	5 $\frac{1}{16}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	.....	.....	.....	.....	.....
6..	.....	.....	.....	.....	.....	7 $\frac{15}{16}$	2.88	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
7..	5 $\frac{1}{4}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	.....	.....	.....	.....	.....
8..	5 $\frac{3}{16}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{7}{8}$	2.88	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
9..	5 $\frac{3}{16}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{15}{16}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
10..	5 $\frac{3}{16}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{7}{8}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
11..	.....	.....	.....	.....	.....	7 $\frac{15}{16}$	.....	.....	.....	.....
12..	5 $\frac{1}{4}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	.....	.....	.....	.....	.....
13..	5 $\frac{1}{4}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{3}{8}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
14..	5 $\frac{1}{4}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{3}{8}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
15..	5 $\frac{1}{4}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{3}{8}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
16..	5 $\frac{1}{4}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{11}{16}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
17..	5 $\frac{3}{16}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{11}{16}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
18..	.....	.....	.....	.....	.....	7 $\frac{7}{8}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
19..	5 $\frac{1}{4}$	2.69	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	.....	.....	.....	.....	.....
20..	5 $\frac{1}{4}$	2.75	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{7}{8}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
21..	5 $\frac{3}{8}$	2.75	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{7}{8}$	2.88	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
22..	5 $\frac{3}{8}$	2.75	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{9}{8}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
23..	5 $\frac{7}{16}$	2.75	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{11}{16}$	2.88	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
24..	5 $\frac{9}{16}$	2.75	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{11}{16}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
25..	.....	.....	.....	.....	.....	7 $\frac{11}{16}$	2.94	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
26..	5 $\frac{9}{16}$	2.75	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	.....	.....	.....	.....	.....
27..	5 $\frac{9}{16}$	2.75	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{7}{8}$	3.00	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
28..	5 $\frac{1}{4}$	2.75	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	7 $\frac{7}{8}$	3.00	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
29..	.....	.....	.....	.....	.....	7 $\frac{7}{8}$	3.00	6 $\frac{1}{4}$	6	5 $\frac{1}{4}$
30..	5 $\frac{3}{8}$	2.75	5 $\frac{3}{4}$	5 $\frac{1}{4}$	4.5 $\frac{1}{2}$	.....	.....	.....	.....	.....

REVIEW OF PRICES IN NOVEMBER—
STOCKS, GOVERNMENT BONDS AND
FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1894.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.		Low.	High.	Railroads.		Low.	High.
Achison Top. & S. Fe.	4 7/8	6 3/8	Richmond Terminal—		15 3/8	18 1/4	
Atlantic & Pacific.	1 1/2	1 3/4	5th assess'mt paid.		19 1/2	22 1/4	
Baltimore & Ohio.	67	70	Prof., trust receipts		15	16 3/8	
Canadian Pacific.	58 1/2	63	Rio Grande Western.		115 1/2	117	
Canada Southern.	49 1/4	52 3/4	Rome Water & Ogd.		32	39 3/4	
Cedar Falls & Minn.	5 1/2	5 3/4	St. L. A. & T. H.		4 5/8	5 1/2	
Central of N. Jersey.	89 1/2	93 1/2	St. Louis Southwest.		9 1/2	10 5/8	
Central Pacific.	14 1/2	16	Prof.		89	90 1/4	
Chesapeake & Ohio.	17 1/2	19 3/4	St. Paul & Dul., pref.		108	109	
Chicago & Alton.	14 1/2	14 3/4	Tol. Ann A. & No. M.		17 3/4	20 3/4	
Chic. Burl. & Quincy.	68 3/4	76 7/8	Toledo & Ohio Cent.		11 1/4	14 1/2	
Chic. & East. Ill., pf.	94	95	Union Pac. D. & G.		14 1/2	14 3/4	
Chic. Mil. & St. Paul.	57 1/2	64 1/4	Utica & Black River.		14 1/2	14 1/2	
Prof.	116 1/2	121	Wabash.		6 1/4	7 1/2	
Chic. & Northwest.	96 3/8	104 3/8	Prof.		13 3/4	15 1/2	
Prof.	142 3/4	145	Wheel. & L. Erie.		11 1/2	13	
Chic. & Rock Island.	60	65 1/2	Prof.		40	44 1/2	
Chic. St. P. Minn. & O.	32 1/2	36 5/8	Wisconsin Central.		3 5/8	4 1/2	
Prof.	110	112 1/2					
Cl. Cin. Chic. & St. L.	36 1/2	39 3/4	Express.				
Prof.	82	84	Adams.		140 1/2	146	
Col. Hock. Val. & Tol.	17	19 1/4	American.		110 3/4	115	
Prof.	60	60 1/2	United States.		43	48	
Delaware & Hudson.	122 1/2	129 1/4	Wells, Fargo & Co.		105	111	
Del. Laok. & Western	156	162 1/2	Coal & Mining.				
Den. & Rio Grande.	11 1/2	13	American Coal.		88	90	
Prof.	32 3/8	37 5/8	Col. C. & I. Devel.		9	9	
Des Mo. & Ft. Dodge	6	6	Col. Fuel & Iron.		23 1/2	26 1/2	
Prof.	30	33	Prof.		72	72	
*Dul. So. Sh. & Atl.	4	4	Col. & Hock. C. & I.		5 3/4	7 1/4	
East Tenn., all paid.	11	11 3/8	Homestake.		17 1/2	18 1/4	
2d pref., all paid.	13	13 3/8	*Leh. & W. B. Coal.		22	22	
Evansv. & Terre H.	35	42	New Cent. al Coal.		9	9	
Great North'n, pref.	100 1/2	101 3/4	Ontario Silver.		7 1/2	14	
Gr. B. W. & St. P. tr. rec.	3 1/2	4 1/4	Pennsylvania Coal.		275	300	
Illinois Central.	90	93	Tenn. Coal & Iron.		14 1/2	17	
Iowa Central.	7	7 1/2	Various.				
Prof.	25 1/2	26 1/2	Am. Cotton Oil Co.		25 3/4	29 3/8	
Lake Erie & West'n.	16	18 1/2	Prof.		72 1/4	77	
Prof.	70	74	*Am. Sugar Refin. Co.		83 1/2	96 1/2	
Lake Shore.	131 1/4	138	*Prof.		91 1/2	96	
Long Island.	85 1/2	86 3/4	Amer. Tel. & Cable.		89 1/2	91 1/2	
Louisville & Nashv.	53	56 5/8	*Amer. Tobacco Co.		90	102 1/2	
L. N. Alb. & C. new stk.	6 3/8	8	Prof.		108	109	
Prof.	20 1/2	23 1/2	*Bay State Gas		22 5/8	23	
Mahoning Coal RR.	102	102	Chicago Gas Comp'y.		69 3/8	77 1/2	
Manhattan consol.	102 1/4	108 3/4	Dividend se ip.		1 36	1 36	
Mexican Central.	7	7	Chic. Jun. & U. S. Y.		93	93	
Michigan Central.	97	100	Prof.		100	100	
Minn. & St. L. tr. recs.			Consolidated Gas Co.		119	125	
All assessm'ts paid	29	30 1/4	Dis. & Cat. Feed. Co.		7 3/4	10 3/8	
Prof. trust r-celpts			Edison Elec. Ill. Co.		100 1/2	101 1/4	
All assessm'ts p 1	41	46	Ed. El. I. Co., B'klyn		111	111	
Mo. Kan. & Texas.	13 3/8	14 1/2	Gen. Electric.		34 3/8	37 3/4	
Prof.	21	24	Laclede Gas, St. L.		19 1/2	22 5/8	
Missouri Pacific.	27 3/8	30 3/4	Prof.		75	82 1/2	
Mobile & Ohio.	18	19 1/4	*L. I. Traction.		12	14 1/2	
Morris & Essex.	160	162	Metro. Traction.		107 7/8	109 3/4	
Nash. Chatt. & St. L.	66	66	Mich. Penin. Car. pf.		51	51	
N. Y. Cent. & Hud. R.	97 1/2	100 3/4	*National Lead Co.		38	42 7/8	
N. Y. Chic. & St. Louis	14	15	*Prof.		84	89 1/2	
1st pref.	67	67	National Linseed.		20 1/2	21	
2d pref.	28	30	National Starch.		6	6	
N. Y. Lack. & West'n	115 3/4	117 1/2	1-t pref.		44	48	
N. Y. Lake Erie & W.	10 3/4	16 1/4	North American Co.		4	5	
Prof.	23 3/4	31	Oregon Improv't Co.		10 1/2	14 3/4	
N. Y. & N. E. tr. rec.			Pacific Mail.		20	24	
all instal'm'ts paid.	30 3/4	33 1/2	Pullman Palace Car.		152	161	
N. Y. N. H. & H.	190	195	South. & Atl. Tel'g.		92	92	
N. Y. Ont. & West.	15 1/2	16 3/4	Tex. Pac. Land Trust		9 3/4	9 3/4	
N. Y. Susq. & W., new	14 1/2	16 1/2	U. S. Cordage.		8	14	
Prof. new.	41 3/4	46	Prof.		14	24	
Norfolk & Western.	6 1/2	8	Guar.		22	30	
Prof.	22	23 1/2	*U. S. Leather.		9	9	
Northern Pacific.	4	4 3/4	*Prof.		59 1/4	60 1/2	
Ohio Southern.	16 3/8	17 1/2	U. S. Rubber Co.		40 1/4	45	
Oreg. Ry. & Nav.	19	21 3/4	Prof.		94 3/4	96 3/4	
Oreg. Sh. L. & U. N.	8	8	Western Union Tel.		86 1/4	90 1/4	
Peo. Dec. & Evansv.	3 3/8	3 3/4	*West'n Union Beef.		7	7	
Peoria & Eastern.	2 7/8	2 7/8					
Phila. & Read.	15 1/4	18 5/8					
P. C. C. & St. L.	15	18					
Prof.	42 3/4	48					
Pitts. Ft. W. & Chic.	158 1/2	160					
Pittsb. & West. pref.	28 1/2	30 1/2					

* Unlisted.

The range of Government bonds sold at the Stock Exchange in November was as follows:

RANGE OF GOVERNMENT BONDS IN NOVEMBER.

	2s	4s	4s,	5s,	5s,	6s,	6s,
	ext.	1907.	1907.	1904.	1904.	c. 98.	c. 98.
	reg.	reg.	coup.	reg.	coup.	reg.	reg.
Opening...	*96	115 5/8	115 7/8	119	x119 1/2	106	111 1/4
Highest...	*97	115 5/8	116	119	119 1/4	106	111 1/4
Lowest...	*96	114 1/2	114 3/8	119	117 1/2	106	111 1/4
Closing...	*96	114 1/2	115 1/4	119	119 1/4	106	111 1/4

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN NOVEMBER.

	Low	High.	Low.	High.
Alabama Class "A".	102 3/4	103 1/4	Tenn. new settle. 3s.	79 3/4
No. Car. 6s.	124	124	Va. fd. debt, 2-3s, 1991	58 5/8
S. Car. non-und. 6s.	17 1/2	17 3/8	6s def. tr. rec. st'd.	8 1/2

The daily posted rates for 60 days and demand sterling exchange in November are given below, it being understood

that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOV., 1894.

Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.	Nov.	60 days.	De-mand.
1	4 87 1/2	4 88 1/2	13	4 87 1/2	4 88 1/2	25	4 87 1/2	4 88 1/2
2	4 87 1/2	4 88 1/2	14	4 87 1/2	4 88 1/2	26	86 1/2-7 1/2	4 88 1/2
3	4 87 1/2	4 88 1/2	15	4 87 1/2	4 88 1/2	27	86 1/2-7 1/2	4 88 1/2
4	4 87 1/2	4 88 1/2	16	4 87 1/2	4 88 1/2	28	4 87 1/2	4 88 1/2
5	4 87 1/2	4 88 1/2	17	4 87 1/2	4 88 1/2	29	4 87 1/2	4 88 1/2
6	4 87 1/2	4 88 1/2	18	4 87 1/2	4 88 1/2	30	4 87 1/2	4 88 1/2
7	4 87 1/2	4 88 1/2	19	4 87 1/2	4 88 1/2			
8	4 87 1/2	4 88 1/2	20	4 87 1/2	4 88 1/2	Open.	4 87 1/2	4 88 1/2
9	4 87 1/2	4 88 1/2	21	4 87 1/2	4 88 1/2	High.	4 87 1/2	4 88 1/2
10	4 87 1/2	4 88 1/2	22	4 87 1/2	4 88 1/2	Low.	4 86 1/2	4 88 1/2
11	4 87 1/2	4 88 1/2	23	86 1/2-7 1/2	4 88 1/2	Last.	4 87 1/2	4 88 1/2
12	4 87 1/2	4 88 1/2	24	86 1/2-7 1/2	4 88 1/2			

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 19 down to and including Friday, Nov. 30; also the aggregates for January to November inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides—		Balances, one side.		Parties Cleared.
	Shares.	Total Value.	Value Shares.	Cash.	
Jan. 1893.	28,544,500	2,084,709,000	3,000,000	210,700,000	3,300,500
Feb. 1893.	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000
Mar. 1893.	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100
Apr. 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000
May 1893.	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100
June 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,749,800
July 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,752,500
Aug. 1893.	17,599,400	961,300,000	1,470,200	73,900,000	2,329,200
Sept. 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600
Oct. 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600
Nov. 1893.	19,284,100	1,382,839,400	1,648,100	99,558,000	2,246,100
11 mos...	237,221,400	15,179,148,400	23,233,200	1,388,039,000	30,934,500
Jan. 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000
Feb. 1894.	12,847,600	744,800,000	1,035,400	56,200,000	1,396,900
Mar. 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700
Apr. 1894.	14,728,000	968,700,000	1,384,300	77,200,000	1,418,900
May 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500
June 1894.	13,155,700	842,800,000	1,147,500	65,300,000	1,484,000
July 1894.	10,911,400	734,700,000	938,500	57,070,000	1,328,500
Aug. 1894.	18,370,200	1,185,400,000	1,580,300	90,900,000	2,161,900
Sept. 1894.	14,847,900	959,400,000	1,235,200	71,800,000	1,627,000
Oct. 1894.	15,780,900	1,089,000,000	1,049,500	63,500,000	1,723,000
Nov. 1894.	16,253,900	1,212,200,000	1,045,300	72,100,000	1,704,900
11 mos...	171,342,300	11,022,341,000	13,823,500	802,670,000	13,758,300
Shares, both sides—					
Cleared.		Total Value.	Balances, one side—		Parties
			Shares.	Value Shares.	Cash.
					Clear'ng
Nov. 19.</					

The India Council, as usual, offered for tender on Wednesday 40 lakhs of rupees and sold the whole amount at about 1s. 1¼d. per rupee. Since then it has sold fairly good amounts by private contract. Business is still exceedingly slack in India, and there is little demand for money. But as rates are so easy here, the exchange bankers think it advisable to increase largely their balances in India. The silver market is weak, and on Thursday the price fell to 28¾d. per oz., but recovered slightly yesterday.

The fortnightly settlement on the Stock Exchange, which ended on Wednesday evening, was the largest for a considerable time past. Most of the business, however, was in South African gold and diamond shares and industrial securities. In the American market for the time being scarcely anything is doing. Mr. Little's report upon the Atchison has made a very bad impression, and the necessity for borrowing in gold by the United States Government has likewise unfavorably affected the market. That a loan was inevitable was generally recognized, but people here are rather surprised that it has been brought out so soon before the meeting of Congress. The general expectation is that there will be a fair amount of applications here from bankers and insurance companies, but that the loan will be placed mainly at home.

In the South American market also business is quiet. There has been a rise this week, it is true, in Brazilian securities, as the installation of the new President on Thursday was carried out without any kind of disturbance. But there is little doing in either Chilean or Argentine securities. Messrs. Antony Gibbs & Sons have undertaken to carry on negotiations with the Argentine Government for a settlement of the guaranties to the railway companies. Until this question is arranged the credit of Argentina cannot improve much. In the inter-bourse department business has been greatly checked all through the week by the interruption of telegraphic communication with the Continent owing to a succession of gales which have done much damage to shipping as well as to the telegraph lines. On the Continent itself there is a good deal of uncertainty respecting politics. From Lord Roseberry's recent speeches it is inferred that better relations are being established between this country and Russia than have existed for very many years. On the other hand, there is believed to be a coolness between this country and Germany. Upon the Continent as well as here this coolness is mainly attributed to the Emperor William. The German Government joined France lately in opposition to Lord Roseberry's Congo arrangement, and now Germany refuses to act with our Government in China. In fact it is said that while all the other Powers were willing to support mediation between China and Japan, Germany refused point blank, and so defeated our proposal. These are but two instances of the attitude recently assumed by Germany. One consequence is a very unpleasant feeling in both Austria and Italy; another is perplexity in France. Naturally, therefore, business is quieter in international securities upon the Continent.

But French and German capitalists are taking a much larger interest in the South African market than they have ever hitherto done. Great syndicates are being formed both in Paris and Berlin, immense numbers of shares are being bought, and much of the activity here in the South African market is undoubtedly due to Continental buying. During the past few weeks the South African department has assumed unusual importance. Many members of the Stock Exchange are leaving the other markets to operate in the South African and it looks now as if we were to witness a very active speculation. There is also a good deal of activity in industrials. Several trading concerns are being converted into limited companies and the shares are being bought by the public. There are a good many issues, too, of brewery debentures and there is active dealing there likewise. Just now all the materials used in brewing are very cheap, and it is argued in consequence that the year will be exceptionally prosperous. The breweries are doing as much business as ever before, and the cheapness of materials ought to increase their profits greatly. On the other hand, British railway stocks are rather neglected, but British Government securities and Colonial and Indian sterling securities are well supported. The fact is that though the market has recovered from the recent political scare there is still a good deal of latent uneasiness. Firstly, there is a fear that unless the war in the Far East is soon ended complications will spring up, and secondly the operations of France in Madagascar are quieting. Our Govern-

ment is giving France a free hand, but the fact remains nevertheless that Madagascar is on the line of communication between the Cape of Good Hope and India. Investors, therefore, are still timid, and many are confining their purchases to the very best securities.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't	H'se.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				At 7 to 14 Days.
Oct. 12	2	9-16@	5@	15-16@1	1¼@	1½@	1¾@2	¾	¾	¾
" 19	2	9-16@	5@	15-16@1	1¼@	1½@	1¾@2	¾	¾	¾
" 26	2	9-16@	5@	15-16@1	1¼@	1½@	1¾@2	¾	¾	¾
Nov. 2	2	5@	3@	15-16@1	1 @1¼	1½@	1¾@2	¾	¾	¾
" 9	2	5@	3@	15-16@1	1 @1¼	1½@	1¾@2	¾	¾	¾
" 16	2	5@	3@	15-16@1	1 @1¼	1½@	1¾@2	¾	¾	¾

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

Rates of Interest at	Nov. 16.		Nov. 9.		Nov. 2.		Oct. 26.	
	Bank Rate.	Open Marke.						
Paris.....	2½	1 15-16	2½	2	2½	2 1-16	2½	2
Berlin.....	3	1½	3	1½	3	1½	3	1½
Hamburg....	3	1½	3	1½	3	1½	3	1½
Frankfort...	3	1½	3	1½	3	1½	3	1½
Amsterdam...	2½	2	2½	2	2½	2½	2½	2
Brussels....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	3¾	4	3¾	4	3¾	4	4
St. Petersburg	6	5½	6	5½	6	5½	6	5
Madrid....	5	5	5	5	5	5	5	5
Copenhagen...	3½	3½	3	3	3	3	3	3

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

	1894 Nov. 14.	1893 Nov. 15.	1892. Nov. 16.	1891. Nov. 18.
Circulation.....	25,443,915	25,707,305	25,768,185	25,154,295
Public deposits ..	5,469,315	4,001,094	4,824,450	4,900,456
Other deposits ..	37,124,155	29,413,782	27,791,273	27,716,386
Government securities ..	15,158,120	11,287,598	12,953,140	10,148,044
Other securities ..	13,302,351	23,761,375	22,187,422	25,973,052
Reserve of notes and coin.....	23,914,108	16,236,797	15,348,317	14,873,352
Coin & bullion, both depart'm'ts	35,558,023	25,524,102	24,634,502	23,077,647
Prop. reserve to liabilities... p. c.	63	48 7-10	46¾	43 18-15
Bank rate	per cent. 2	3	3	4
Consols, 2½ per cent	102 11-16	98 7-16	97¾	94 15-16
Silver	28¾d.	32 1-16d.	28¾d.	43¾d.
Clearing-House returns.....	128,018,000	125,010,000	135,756,000	142,948,000

Messrs. Pixley & Abell write as follows under date of November 16.

Gold.—The Bank has received £793,000 from Russia and £855,000 has been withdrawn, £585,000 being for Paris and £200,000 for Canada. A strong demand continues for Paris. Arrivals: South Africa, £112,000; Australia, £54,000; West Indies, £40,000; Japan, £2,500; China, £43,000; Aden, £2,000; Bombay, £15,000.

Silver.—A sudden cessation of Chinese buying has forced the price down, but at these rates there is a strong demand and America refuses to sell. Arrivals: Chili, £48,000; New York, £33,000; West Indies, £17,000; Australia, £5,000; Alexandria, £2,000. Shipments: Hong Kong, £131,400; Shanghai, £11,000; Bombay, £135,000; Calcutta, £12,500.

Mexican Dollars.—There is little business doing in these coin, with buyers at 28d. Arrivals from New York, £20,000. Shipments to Penang, £17,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 16.		Nov. 9.		SILVER. London Standard.	Nov. 16.		Nov. 9.	
	s.	d.	s.	d.		d.	d.	d.	d.
Bar gold, fine...oz.	77	10¼	77	10¼	Bar silver, fine...oz.	28	15-16	29	¾
Bar gold, parting.oz	77	10¼	77	10¼	Bar silver, contain-				
Span. doubloons.oz.	73	8	73	8	ing 5 grs. gold..oz.	29	5-16	29	¾
U. S. gold coin...oz.	76	5	76	5	Cake silver.....oz.	31	¾	31	7-16
German gold coin.oz	76	5	76	5	Mexican dollars..oz.	29		29	¾

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

	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	15,485,428	15,127,226	15,407,524	17,021,846
Barley.....	8,291,154	7,033,332	5,036,035	6,102,938
Oats.....	2,954,444	3,138,447	3,339,127	3,303,302
Peas.....	539,526	553,432	481,268	578,532
Beans.....	971,348	1,089,800	1,153,187	833,159
Indian Corn.....	5,003,885	5,973,774	7,340,119	4,032,550
Flour.....	4,503,236	4,932,378	4,658,152	3,372,401
Supplies available for consumption (exclusive of stocks on September 1):				
Wheat.....cwt.	15,485,428	15,127,226	15,407,524	17,021,846
Imports of flour.....	4,503,236	4,932,378	4,658,152	3,372,401
Sales of home-grown.	4,553,382	5,614,263	5,933,338	7,291,170
Total.....	24,542,046	25,673,873	25,999,014	27,685,417
Aver. price wheat week.18s. 4d.		27s. 4d.	28s. 3d.	37s. 2d.
Average price, season..18s. 1d.		26s. 11d.	28s. 6d.	36s. 7d.

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

	This week.	Last week.	1893.	1892.
Wheat..... qrs.	1,957,000	1,389,000	2,736,000	2,181,000
Flour, equal to qrs.	270,000	307,000	191,000	410,000
Maize..... qrs.	202,000	166,000	264,000	346,000

English Financials—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable for the week ending Nov. 30:

London.	Sat.	Mon.	Tue.	Wed.	Thurs.	Fri.
Silver, per oz.	287 ³ / ₈	281 ³ / ₈	283 ³ / ₈	283 ³ / ₈	287 ³ / ₈	289 ³ / ₈
Consols, new, 2 ³ / ₄ p. cts.	103 ⁵ / ₁₆	103 ⁷ / ₁₆	103 ³ / ₈	103 ⁵ / ₁₆	103 ³ / ₈	103 ³ / ₈
For account.	103 ⁷ / ₁₆	103 ⁷ / ₁₆	103 ³ / ₈	103 ⁵ / ₁₆	103 ³ / ₈	103 ⁷ / ₁₆
French rentes (in Paris) fr.	102 ⁰ / ₅	102 ¹ / ₁₀	102 ⁰ / ₂	101 ⁹ / ₇	101 ⁹ / ₅	102 ³ / ₃₀
U. S. 4s of 1907						
Atch. Top. & S. Fe. com.	5 ¹ / ₄	5 ³ / ₈	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄	5 ¹ / ₄
Canadian Pacific.	60 ³ / ₈	60 ⁷ / ₈	60 ³ / ₄	61 ³ / ₈	61 ³ / ₈	61 ³ / ₈
Chic. Milw. & St. Paul.	60 ³ / ₄	61	60 ³ / ₄	60 ³ / ₈	59 ³ / ₈	59 ³ / ₈
Illinois Central.	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92	92	92
Lake Shore.	136 ³ / ₄	133 ³ / ₄	137	137	137	137
Louisville & Nashville.	55 ¹ / ₈	56 ³ / ₈	55 ¹ / ₈	55 ¹ / ₈	54 ³ / ₄	55 ¹ / ₈
Mexican Central 4s.	59	59	58 ¹ / ₂	59 ¹ / ₄	57 ³ / ₄	57 ³ / ₄
N. Y. Central & Hudson	101 ¹ / ₄	101 ³ / ₄	101 ¹ / ₄	101 ¹ / ₄	100 ³ / ₄	101
N. Y. Lake Erie & West.	137 ³ / ₈	137 ³ / ₈	12 ¹ / ₄	11 ⁷ / ₈	11 ⁷ / ₈	12 ¹ / ₈
2d consols.	75	75 ¹ / ₂	72	72	72	72
Norfolk & West'n, pref.	22 ¹ / ₂	22 ¹ / ₂	22	22 ¹ / ₄	22 ¹ / ₄	22 ¹ / ₄
Northern Pacific, pref.	17 ⁷ / ₈	18 ³ / ₈	18 ¹ / ₂	15 ¹ / ₄	18 ¹ / ₄	18
Pennsylvania.	52	52	51 ⁷ / ₈	51 ⁷ / ₈	51 ³ / ₄	51 ³ / ₄
Phil. & Read., per share	8 ³ / ₄	8 ⁵ / ₈	8	8 ¹ / ₄	8	8
Union Pacific.	12 ³ / ₄	12 ⁷ / ₈	12 ¹ / ₄	12 ¹ / ₈	12 ¹ / ₈	12 ¹ / ₈
Wabash, pref.	14 ¹ / ₄	14 ¹ / ₄	14 ¹ / ₈	14 ¹ / ₈	14 ¹ / ₈	14

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 23 and for the week ending for general merchandise Nov. 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,675,423	\$2,098,845	\$1,180,072	\$1,826,363
Gen'l mer'dise.	7,454,792	8,923,343	5,700,765	8,537,981
Total.....	\$9,130,220	\$11,022,188	\$6,880,837	\$10,414,344
Since Jan. 1.				
Dry Goods.....	\$105,809,494	\$115,676,868	\$112,446,643	\$79,734,852
Gen'l mer'dise.	367,697,239	406,997,200	384,073,354	313,311,407
Total 47 weeks.	\$473,506,783	\$522,674,068	\$496,519,997	\$393,546,259

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. 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$8,014,967	\$7,401,837	\$7,594,189	\$6,620,204
Prev. reported.	335,657,079	345,328,919	335,000,973	321,373,856
Total 47 weeks.	\$343,672,046	\$352,730,756	\$342,595,162	\$328,004,060

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 24 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		6,232,886
Germany.....		32,607,000		1,633,367
West Indies.....	52,800	12,200,446	5,312	4,438,418
Mexico.....		48,205		69,042
South America.....	1,000	538,189	21,851	1,134,311
All other countries..		856,635	20,654	166,555
Total 1894.....	\$53,800	\$85,530,274	\$47,817	\$15,413,481
Total 1893.....	29,060	70,332,623	80,952	61,177,408
Total 1892.....	680,200	59,997,653	311,968	8,072,057

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$351,272	\$28,763,220	\$.....	\$13,309
France.....		395,000		100,778
Germany.....		268,100		6,504
West Indies.....		201,520	3,635	642,911
Mexico.....		53,297	3,700	301,125
South America.....		745,954	3,788	468,777
All other countries..	3,540	130,742		34,327
Total 1894.....	\$354,812	\$30,557,833	\$11,123	\$1,567,731
Total 1893.....	936,382	28,909,578	34,340	3,138,614
Total 1892.....	675,356	19,903,816	59,440	2,937,203

Of the above imports for the week in 1894 \$34,325 were American gold coin and \$31 American silver coin. Of the exports during the same time, \$53,800 were American gold coin.

—The committee of the Oregon Short Line first mortgage 6 per cent bondholders announce that more than \$8,100,000 of the bonds have been deposited with them, and that engraved certificates listed on the New York Stock Exchange are now ready to be delivered for bonds deposited with the Central Trust Company, New York, or the Old Colony Trust Company, Boston. Applications for further deposits of bonds may be addressed to any member of the committee.

—Messrs. Winslow, Lanier & Co. and N. W. Harris & Co. will pay dividends on a number of securities, lists of which are printed in another column.

—Messrs. W. J. Hayes & Sons offer to investors at par a selection of municipal bonds bearing from 4 to 6 per cent interest.

—The head office at London of the Bank of British North America have accepted the resignation of Mr. R. R. Grindley, the General Manager at Montreal, who for more than two years had expressed a wish to be relieved of his duties, for which he found his strength increasingly inadequate. Mr. H. Stikeman has been appointed General Manager to succeed Mr. Grindley, the exchange to take place on the 1st of January next. Mr. Stikeman entered the London office of the bank in the year 1869. For 13 years he represented the bank in New York City, first as second agent, then as first. Since that time he has held most responsible positions throughout Canada, and coming to Montreal as assistant General Manager two years ago.

—Messrs. Samuel D. Davis & Co. offer \$250,000 Columbus Hocking Valley & Toledo fifty-year 5 per cent consol, gold bonds at 91 and accrued interest. Particulars as to these bonds will be found very fully given in the advertisement in another column. It will be observed that the Hocking Valley has a record for many years showing a handsome surplus over its fixed charges.

—The Farmers' Loan & Trust Company advertise their December coupon and dividend list in this issue of the CHRONICLE.

Metropolitan Traction—Second Avenue—Central Cross-town.—Assessments imposed on the Second Avenue Railroad Company and the Central Cross-town Railway Company have been entirely vacated by Judge Beach. Their statement made to the commissioners of taxes and assessments showed that their total assets were less than their debts added to the assessed value of their real estate. The assessment of the Metropolitan Traction Company has also been reduced from \$173,749 to \$75,000.

These two decisions follow Court of Appeals rulings in the Edison Company cases in 139 and 141 New York, which hold that where the commissioners have before them officially no information save that furnished by the corporation itself in the circulars sent out by the board, they are bound by these statements, and cannot make assessments unwarranted thereby.

The statement of the Metropolitan Traction Company showed the following:

ASSETS.		DEBTS.	
Bills receivable.....	\$1,761,441	Open accounts.....	\$134,593
Real estate.....	573,200	Notes outstanding.....	1,360,000
Cash in bank.....	119,700	Bonds secured by mortgages on real estate.	735,000
Shares in other co's.....	21,592,700		
Ten 2d M. bonds conv. into stock.....	300,000		
— (V. 59, p. 738.)			

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

GAS COMPANIES.			GAS COMPANIES.		
	Bid.	Ask.		Bid.	Ask.
Brooklyn Gas-Light.....	118	.....	People's (Brooklyn).....	85	.....
Central.....	105	.....	Peoples' (Jersey City).....	170	.....
Consumers' (Jersey City).....	64	85	Metropolitan (Brooklyn).....	155	160
Bonds.....	85	.....	Williamsburg.....	190	200
Citizens' (Brooklyn).....	60	.....	1st 6s.....	105	.....
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	172	175
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	110	154	Equitable.....	180	.....
Nassau (Brooklyn).....	200	.....	Bonds, 6s.....	105	.....
Standard.....	100	.....	Standard pref.....	85	.....
N. Y. & East Riv. 1st 5s.....	84 ¹ / ₂	85 ¹ / ₂	Common.....	88	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.		Bonds.	
100 Rapid Transit & Bridge Construction Co.....	14 ¹ / ₂	\$2,300 Clearfield Bituminous Coal Corp. 1st s. f. 4s, 1940	93 ¹ / ₄
30 Third Avenue R.R. Co.....	177 ³ / ₈	\$11,000 Carnegie Iron Co. 1st 6s.....	22 ¹ / ₂
		\$85,000 Carnegie Land Co. 1st 6s, 1918, J&J.....	15-15 ¹ / ₂
By Messrs. Adrian H. Muller & Son:			
Shares.		Shares.	
75 Matteawan Mfg. Co.....	30 ¹ / ₂	100 Rapid Transit & Bridge Construction Co.....	15 ³ / ₈
115 Henderson Estate Co.....	305	14 Texas & Pacific Coal Co.	49 ¹ / ₄
15 Rochester Gas & El. Co. pf.	81	Bonds.	
15 Rochester G. & El. Co. com.	30	\$3,000 Southern Imp. Co. 1sts.	50
1-498 Rochester Ld. Co. \$100 lot.		Unpaid coupons attached..	50
135 Southern Imp. Co. \$50 lot.		\$3,000 Southern Imp. Co. 2ds.	15
10,000 San Marcos Mining & Milling Co.....	\$15 lot.	Unpaid coupons attached..	15
20 Va. Tenn. & Car. S. & I. Co. 10		\$68,000 Va. Tenn. & Car. S. & I. Co. subscription certs., 35 p. c. paid.....	\$200 lot.
140 Houston & Texas Central R.R. all assess'm'ts paid..	21	\$70,000 Morris & Essex R.R. Co. 1st 7s, 1914, & M. & N.....	140 ¹ / ₄
6 Nat. Broadway Bank.....	235 ¹ / ₂		
6 Nat. Shoe & Leather Bk.....	85		
100 Equit' Gas-L. Co. of N. Y. 180			

Banking and Financial.

Spencer Trask & Co.,

BANKERS,

10 WALL STREET, NEW YORK. State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad BONDS.

SAMUEL D. DAVIS & Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 30, and since JAN 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Nov. 24 to Friday Nov. 30), Stock names, and price ranges (Lowest and Highest). Includes sections for Active RR. Stocks and Miscellaneous Stocks.

*These are bid and asked; no sale made. # Old certificates. † 2d assessment paid. ‡ All instalments paid. § Lowest is ex dividend.

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

INACTIVE STOCKS ‡ Indicates unlisted.	Nov. 30.		Range (sales) in 1894.			
	Bid.	Ask.	Lowest.	Highest.	Month.	Day.
Railroad Stocks.						
Albany & Susquehanna.....100	165	175	166	July	176	Apr.
B & O.....100	130	130	135	Mar.	135	Mar.
Boston & N. Y. Air Line pref.....100	100	100	100	June	100	June
B'oklyn Elevated ¶.....100	7	10	10	July	18	Aug.
Buffalo Rochester & Pittsburg.....100	20	20	20	Jan.	24 1/4	Apr.
Preferred.....100	60	61	61	Apr.	61	Apr.
Burl. Cedar Rapids & Nor.....100	49	49	45	Oct.	52	Apr.
Central Pacific.....100	15	16	10 1/2	June	15 1/2	Sept.
Cleveland & Pittsburg.....50	156	147	Jan.	15 1/2	May	
Des Moines & Fort Dodge.....100	5 1/2	7	5 1/2	Jan.	7 1/2	June
Preferred.....100	30	37	14	Jan.	34	Aug.
Duluth So. Shore & Atlantic ¶.....100	3 1/2	4 1/2	4	Nov.	8	Apr.
Preferred ¶.....100	8 1/2	11	13	Aug.	19	Apr.
Flint & Pere Marquette.....100	8	14	14	Apr.	16 1/2	Apr.
Preferred.....100	45	40	Sept.	45	Mar.	
Georgia Pacific Trust etfs ¶.....100						
G. Bay Win. & St. P. tr. rec.....100	3 1/2	4	3 1/2	Oct.	7 1/2	Mar.
Preferred trust recs.....100						
Houston & Texas Central.....100			2 1/2	Jan.	12	Aug.
Illinois Central leased lines.....100			86 1/2	Jan.	92	July
Kanawha & Michigan.....100	10	7 1/2	June	9 1/2	Apr.	
Keokuk & Des Moines.....100	13	12	Jan.	13	June	
Preferred.....100						
Louisv. Evansv. & St. L. Cons.....100			5	Feb.	6	Feb.
Louisv. St. Louis & Texas.....100	1 1/2	1 1/2	Feb.	1 1/2	Apr.	
Mahoning Coal.....50	104	102	Nov.	102	Nov.	
Preferred.....50	106	104	Aug.	107	Mar.	
Metropolitan Traction ¶.....100			106 1/2	Oct.	120	May
Mexican Central.....100			6 1/2	Feb.	8 1/2	Apr.
Morris & Essex.....50			148	Jan.	162	Nov.
New Jersey & N. Y.....100						
Preferred.....100						
N. Y. Lack. & Western.....100			110 1/2	Jan.	117 1/2	Nov.
N. Y. & Northern pref.....100			5 1/2	May	6	Apr.
Norfolk & Southern.....100	60	51	Jan.	65	Oct.	
Peoria & Eastern.....100	2 1/2	5	2 1/2	Aug.	6	July
Pitts. Ft. Wayne & Chicago.....100	157	149	Jan.	160	Nov.	
Pitts. & Western pf.....50	30 1/2	20	July	30 1/2	Nov.	
Rensselaer & Saratoga.....100	182	172 1/2	Feb.	181	Sept.	

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 30.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103 3/8		Missouri—Fund.....1894-1895			Tennessee—6s, old.....1892-1898		
Class B, 5s.....1906			North Carolina—6s, old.....J&J			6s, new bonds.....1892-8-1900		
Class C, 4s.....1906			Funding act.....1900			do new series.....1914		
Currency funding 4s.....1920			New bonds, J&J.....1892-1898			Compromise, 3-4-5-6s.....1912		
Arkansas—6s, fund, Hol. 1899-1900	2	10	Chatham RR.....1	5		3s.....1913	81	82
do. Non-Halford.....170	1	10	Special tax, Class I.....1910	102	104	Redemption 4s.....1907		
7s Arkansas Central RR.....110			Consolidated 4s.....1919	124		do 4 1/2s.....1913		
Louisiana—7s, cons.....1914	100		6s.....1919	124		Penitentiary 4 1/2s.....1913		
Stamped 4s.....100			South Carolina—4 1/2s, 20-40.....1933	101 1/2	105	Virginia funded debt, 2-3s.....1991	58 1/2	
N-w consols. 4s.....1914	95 1/4		6s, non-fund.....1888	1 1/2	2	6s, deferred 1st rec'ts, stamped.	8 1/2	9 1/2

New York City Bank Statement for the week ending November 24, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans	Specie	Legals	Deposits
Bank of New York.....	2,000,000	1,974,600	14,000,000	2,210,000	3,700,000	16,060,000
Manhattan Co.....	2,050,000	1,923,000	12,824,000	2,028,000	6,467,000	18,387,000
Merchants'.....	2,000,000	944,200	10,718,700	2,076,700	2,106,300	13,111,300
Mechanics'.....	2,000,000	2,113,200	10,492,000	1,406,000	1,399,000	9,818,000
America.....	3,000,000	2,144,300	19,236,700	2,569,200	5,436,800	23,359,200
Phenix.....	1,000,000	449,600	4,938,000	511,000	1,194,000	5,209,000
City.....	1,000,000	2,999,200	22,569,200	8,880,000	6,933,700	34,468,600
Tradesmen's.....	750,000	168,000	2,336,700	297,400	2,243,200	2,243,200
Chemical.....	300,000	7,192,400	26,290,000	6,728,400	6,861,400	32,224,500
Merchants' Exch'ge.....	600,000	143,800	3,806,400	543,800	293,000	4,177,400
Gallatin National.....	1,400,000	1,579,500	5,971,700	1,231,100	1,839,200	6,508,700
Butchers & Drovers'.....	300,000	267,400	1,689,600	137,100	313,700	1,770,100
Mechanics' & Trad'g.....	400,000	403,300	2,310,000	280,000	495,000	2,575,000
Greenwich.....	200,000	177,800	1,095,900	166,700	254,700	1,166,400
Leather Manuf'ers.....	600,000	514,400	2,953,400	426,400	769,600	2,981,600
Seventh National.....	300,000	112,000	1,735,100	253,400	240,900	1,949,800
State of New York.....	1,200,000	510,600	3,065,300	173,800	481,000	2,333,500
American Exchange.....	5,000,000	2,355,600	23,424,000	2,745,000	8,024,000	23,872,000
Commerce.....	5,000,000	3,537,500	23,299,000	4,161,100	6,331,200	24,549,300
Broadway.....	1,000,000	1,568,600	5,939,300	1,041,900	702,800	5,738,400
Mercantile.....	1,000,000	1,103,400	8,138,200	1,542,400	1,921,000	9,298,700
Pacific.....	422,700	479,600	2,586,000	553,500	4,003,100	947,000
Republic.....	1,500,000	930,500	11,356,600	1,626,200	2,382,800	13,129,000
Chatham.....	450,000	960,300	5,508,700	1,015,200	751,300	5,811,600
People's.....	200,000	259,200	2,090,300	239,400	498,400	3,381,500
North America.....	700,000	607,500	6,240,700	1,100,300	1,477,700	7,399,000
Hanover.....	1,000,000	1,900,300	18,062,700	4,613,000	2,873,800	22,639,800
Irving.....	500,000	335,000	2,736,000	353,000	671,300	2,991,000
Citizens'.....	600,000	377,900	2,857,800	647,800	516,800	3,711,700
Nassau.....	500,000	288,700	2,015,200	587,900	698,200	3,069,200
Market & Fulton.....	750,000	804,200	4,440,900	585,300	603,000	4,963,200
Shoe & Leather.....	1,000,000	253,700	3,112,000	481,000	1,030,000	4,059,000
Corn Exchange.....	1,000,000	1,183,100	9,857,900	1,791,800	2,223,000	12,403,700
Continental.....	1,000,000	222,800	4,411,000	1,120,000	2,213,900	7,188,000
Oriental.....	300,000	412,400	1,931,300	257,400	470,000	2,060,000
Importers' & Traders.....	1,500,000	5,467,900	19,485,000	4,492,000	6,742,000	25,111,000
Park.....	2,000,000	3,074,000	23,570,600	5,651,300	5,786,400	30,789,300
East River.....	250,000	141,500	1,105,100	103,600	214,600	1,032,200
Fourth National.....	3,200,000	2,017,700	21,480,300	4,997,000	1,871,100	23,439,700
Central National.....	2,000,000	445,000	9,021,000	1,139,000	4,318,000	12,761,000
Second National.....	300,000	575,100	4,576,000	956,000	1,331,000	6,332,000
Ninth National.....	750,000	369,000	3,672,700	755,700	844,500	4,549,100
First National.....	500,000	7,274,300	24,348,400	2,480,200	3,562,600	23,408,500
Third National.....	1,000,000	193,100	9,513,600	2,507,600	1,076,500	11,850,000
N.Y. Nat. Exchange.....	300,000	138,300	1,375,700	114,800	263,200	1,356,600
Bowery.....	250,000	543,900	2,689,000	453,000	508,000	3,121,000
New York County.....	200,000	562,300	2,899,900	674,100	210,600	3,373,700
German American.....	750,000	273,100	2,575,500	580,500	619,900	3,014,100
Chase National.....	500,000	1,200,600	14,806,200	5,019,200	2,254,900	20,220,900
First Avenue.....	100,000	1,018,200	5,464,100	884,700	1,717,300	6,939,100
German Exchange.....	200,000	621,400	2,734,500	216,400	663,600	3,359,800
Germania.....	500,000	603,200	3,161,600	540,300	417,000	3,870,100
United States.....	200,000	527,400	5,610,500	1,003,600	372,400	6,376,200
Lincoln.....	300,000	518,200	5,276,100	1,078,600	1,010,500	6,373,200
Garfield.....	200,000	545,200	3,912,900	791,700	876,000	5,216,900
Fifth National.....	200,000	309,300	1,887,200	184,700	309,800	1,927,500
Bank of the Metrop.....	300,000	744,700	4,217,200	762,300	1,231,200	5,675,500
West Side.....	200,000	281,200	2,279,000	217,000	976,000	3,002,000
Seaboard.....	500,000	228,300	4,691,000	797,000	849,000	5,670,000
Sixth National.....	200,000	335,900	1,832,000	296,000	1,200,000	1,603,000
Western National.....	2,100,000	218,600	11,401,500	1,793,100	2,107,600	12,953,600
First Nat. B'oklyn.....	300,000	571,500	4,195,000	1,308,000	5,026,000	6,330,000
Southern National.....	500,000	575,500	2,748,200	306,300	908,700	3,143,100
Nat. Union Bank.....	1,200,000	278,800	9,302,000	1,088,300	2,229,800	10,917,700
Liberty Nat. Bank.....	500,000	112,900	1,371,300	143,000	278,700	1,299,700
Total.....	61,622,700	71,259,600	495,003,400	96,059,500	118,060,900	592,371,200

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Oct. 27.....	132,882,300	499,692,700	93,926,600	11,851,200	594,295,200	11,619,700	486,701,900
" 3.....	132,882,300	500,822,093,755,600	118,224,900	595,104,900	1,151,768,200	11,517,800	549,450,300
Nov. 10.....	132,882,300	499,714,793,677,100	116,036,600	592,176,200	1,120,700	11,207,600	467,524,600
" 17.....	132,882,300	498,937,094,421,100	117,189,800	594,547,400	1,117,000	11,170,000	464,700,300
" 24.....	132,882,300	495,003,400,059,500	118,069,000	592,371,200	1,115,434	11,544	523,300,200
Boston *							
Nov. 10.....	69,351,800	175,552,000	11,040,000	9,061,000	174,236,000	7,061,000	85

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Inactive Stocks, Bonds, and Miscellaneous Stocks. Columns include dates from Saturday, Nov. 24 to Friday, Nov. 30, and Range of sales in 1894 (Lowest and Highest). Includes a vertical 'HOLIDAY' marker.

Table for Inactive Stocks, Bonds, and Miscellaneous Stocks. Columns include Bid and Ask prices for various securities. Includes sub-sections for Bonds-Boston, Bonds-Philadelphia, Bonds-Baltimore, and MISCELLANEOUS.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOV. 30 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Nov. 30, Range (sales) in 1894 (Lowest, Highest), and Railroad and Miscel. Bonds with Interest Period, Closing Price Nov. 30, and Range (sales) in 1894 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—NOVEMBER 30.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 30.

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

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 2, 1894.

Main table with columns for 1894, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tenor & U. S. cfs. deposits.

TOTALS FOR RESERVE CITIES, &c. Table with columns for various cities (Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburgh, Baltimore, Wash.ington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul, Minneapolis, St. Louis, Kansas City, Omaha & Lincoln, St. Joseph, S. Francisco, S. Francisco, S. Francisco, S. Francisco) and rows for Resources (Loans, Gds for circ., Oth. U. S. bds, Stks, bds, &c., Due fr. banks, Real estate, G. coin & cts, Sil. coin & cts, L. tend notes, U. S. cts. dep, Nat bk notes, Cl'g Hexch, Other res/ces) and Liabilities (Capital, Surplus fund, Undi. profits, Circulation, Due to dep'r, Due to banks, Other lab's).

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.

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.

[ROADS.]	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894.	1893.	1894.	1893.
Southern Ry. e		\$	\$	\$	\$
Rich. & Dan.					
Char. C. & A.					
Col. & Gr'nv.					
E. T. Va. & G.	3d wk Nov.	413,291	388,405	15,633,050	16,093,716
Louisv. So.					
Georgia Pac					
South & Nor. Car.	June	603	596	6,212	13,431
Spar. Un. & Col.	June	9,448	9,251	64,501	55,175
Staten Isl. R. T.	October	76,801	73,665	920,557	893,698
Stony Cl. & M. T.	Septemb'r.	4,953	5,000	38,650	41,739
Texas & Pacific	3d wk Nov.	204,018	194,028	6,188,567	6,212,941
Tex. S. Val'd. N. W.	October	6,189	6,161	36,900	44,483
Tol. A. & N. O. M.	3d wk Nov.	23,523	20,825	955,479	935,846
Tol. & Ohio Cent.	3d wk Nov.	36,575	35,409	1,610,603	1,772,448
Tol. F. & West.	3d wk Nov.	21,201	21,115	798,536	875,455
Tol. St. L. & K. C.	3d wk Nov.	45,588	34,853	1,417,877	1,594,801
Ulster & Del.	Septemb'r.	40,165	43,565	320,074	334,652
Union Pacific					
Un. Pac. RR.	Septemb'r.	1,498,014	1,667,011	10,609,775	12,776,088
Or. S. L. & U. N.	Septemb'r.	485,733	415,455	3,678,834	4,518,187
St. Jos. & Gd. Is.	Septemb'r.	62,528	82,222	604,342	787,702
Kan. C. & Om.	Septemb'r.	5,855	11,160	78,202	124,793
Tot. vt. J. & G. I.	2d wk Nov.	15,713	20,659	767,509	999,256
Cent. Br.	Septemb'r.	28,968	42,203	298,613	358,058
Ach. Col. & P.	Septemb'r.	30,756	37,548	277,907	386,616
Ach. J. C. & W.	Septemb'r.	35,207	51,246	265,083	602,625
Montana Un.	Septemb'r.	3,656	3,972	31,149	31,071
Man. Al. & Bur.	Septemb'r.	2,266,162	2,392,506	16,970,216	20,765,445
Gr'd total * c	Septemb'r.	97,677	337,961	1,228,091	1,855,510
Or. Ry. & N. Co.	June	265,257	248,553	1,996,284	2,708,375
U. Pac. D. & G.	Septemb'r.	114,976	110,792	830,297	1,086,859
Ft. W'th & D. C.	Septemb'r.	257,000	267,000	10,281,210	12,445,914
Wabash	3d wk Nov.	36,039	20,815	143,949	142,449
Waco & Northw.	Septemb'r.	148,530	156,586	1,242,203	1,365,113
West Jersey	Septemb'r.	97,772	99,378	832,134	986,568
W. V. Cen. & Pitts.	October	34,282	35,398	242,351	271,453
West Va. & Pitts.	August	50,570	43,258	367,922	338,236
Western of Ala.	Septemb'r.	111,350	103,242	1,047,884	1,033,179
West. Maryland.	October	68,100	64,800	2,711,100	3,114,369
West. N. Y. & Pa.	2d wk Nov.	26,164	26,648	1,103,268	1,358,634
Wheel. & L. Erie	3d wk Nov.	2,131	2,151	11,485	11,844
Wil. Chad. & Con.	June	38,640	44,543	239,424	336,415
Wil. Col. & Aug.	June	7,960	5,194	44,103	42,410
Wrightsv. & Ten.	July				

* Includes Milwaukee & Northern for all periods.
 † Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern
 a Figures cover only that part of mileage located in South Carolina
 b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes Ohio & Mississippi in both years. f Covers 4,338 miles in both years. g In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September and October this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 Our preliminary statement of earnings for the third week of November covers 62 roads and shows a gain of 0.16 per cent.

3d week of November.	1894.	1893.	Increase.	Decrease.
Ach. Top. & Santa Fe...	\$ 664,791	\$ 739,167		\$ 74,376
St. Louis & San Fran...	127,707	140,366		12,659
Atlantic & Pacific...	68,527	67,835	692	
Colorado Midland...	31,215	26,347	4,868	
Balt. & Ohio Southwest...	121,425	124,434		3,009
Brooklyn Elevated...	32,860	34,595		1,735
Buffalo Roch. & Pittsb'g.	56,749	64,612		7,863
Canadian Pacific...	460,000	499,000		39,000
Chesapeake & Ohio...	188,139	183,886	4,253	
Chicago & East. Illinois	100,248	88,503	11,745	
Chicago Great Western...	79,764	80,814		1,050
Chicago Milw. & St. Paul	611,054	722,281		111,227
Chic. Peoria & St. Louis	22,170	17,138	5,032	
Chic. & West Michigan...	30,085	30,966		881
Cin. Jackson & Mackinaw	13,166	11,935	1,231	
Cleve. Akron & Columbus	16,761	17,574		813
Cleve. Cin. Chic. & St. L.	293,599	256,980	36,619	
Clev. Lorain & Wheel...	25,783	20,958	4,824	
Col. Sand'sky & Hocking.	18,729	16,844	1,885	
Denver & Rio Grande...	151,600	155,900		4,300
Detroit Lans'g. & North'n	21,233	22,254		1,021
Evansv. & Indianap'olis	5,987	5,202	785	
Evansville & Richmond...	1,836	1,482	354	
Evansv. & Terre Haute...	21,821	20,267	1,554	
Flint & Pere Marquette...	44,420	43,893	527	
Georgia	38,392	35,966	2,426	
Grand Rapids & Indiana	37,365	39,994		2,629
Cin. Rich. & Ft. Wayne	8,087	7,587	500	
Traverse City	525	1,063		538
Mus. Gr. Rapids & Ind.	1,831	2,066		235
Grand Trunk of Canada...	375,831	379,685		3,854
Intern'l & Gt. North'n	104,423	81,677	22,746	
Iowa Central	35,906	42,286		6,380
Kanawha & Michigan...	8,647	7,778	869	
Lake Erie & Western...	68,979	58,842	10,037	
Louisv. Evansv. & St. L.	26,155	23,043	3,112	
Louisville & Nashville...	421,875	421,850	25	
Louis. N. Albany & Chic.	60,092	57,805	2,287	
Louisville St. L. & Texas.	7,892	7,523	369	
Mexican Central	162,536	156,233	6,303	
Mexican National	77,935	73,416	4,519	
Mo. Kansas & Texas...	272,397	247,759	24,638	
Mo. Pacific & Iron Mt.	494,054	479,518	14,536	
Mobile & Birmingham...	7,885	8,362		477
New York Ont. & West'n	71,624	65,728	5,896	
Norfolk & Western...	198,371	177,619	20,752	
Northern Pacific...	410,704	387,812	22,892	
Ohio River	19,397	17,296	2,101	
Ohio Southern	18,867	16,876	2,091	
Peoria Dec. & Evansv...	19,410	16,921	2,489	
Pittsburg & Western...	58,741	40,470	18,271	
Rio Grande Western...	41,100	46,000		4,900
St. Louis Southwestern...	138,700	126,700	12,000	
Sherman Shreve. & So...	9,591	7,727	1,864	
Southern Railway...	413,291	388,050	24,886	
Texas & Pacific	204,018	194,028	9,990	
Tol. Ann Arbor & N. Mich.	23,523	20,825	2,698	
Toledo & Ohio Central...	36,575	35,409	1,166	
Toledo Peoria & West'n	21,201	21,115	86	

	1894.	1893.	Increase.	Decrease.
Toledo St. L. & Kan. C...	\$ 45,583	\$ 34,853	\$ 10,735	
Wabash	27,000	267,000		10,000
Wheeling & Lake Erie...	26,164	26,618		454
Total 62 roads	7,434,341	7,422,119	301,541	289,319
Net increase (0.16 p. c.)			12,222	

For the second week of November our final statement covers 79 roads, and shows 2.16 per cent loss in the aggregate.

	1894.	1893.	Increase.	Decrease.
Previously rep'd (68 r'ds)	\$ 7,574,517	\$ 7,752,137	\$ 347,337	\$ 524,957
Current River	3,708	2,614	1,094	
Evansville & Richmond...	2,928	1,612	1,316	
Kansas City Clin. & Spr.	8,359	5,139	3,220	
Kan. City Ft. S. & Mem...	79,274	89,944		10,670
Kan. C. Mem. & Biru...	22,968	25,197		2,230
Kan. City Pittsb. & Gulf.	15,195	9,961	5,534	
Keokuk & Western...	6,621	7,443		822
Mexican Railway	63,031	59,763	3,263	
Ohio River	16,597	17,296		599
San Francisco & No. Pac.	13,377	15,103		255
Western N. Y. & Penn...	6,100	64,800		3,300
Total (79 roads)	7,877,054	8,051,008	363,324	539,278
Net decrease (2.16 p. c.)				173,954

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Changes.	
	1894.	1893.	Amount.	P. Ct.
Oct.—1st week (73 r'ds).	7,804,913	8,034,361	229,548 Dec.	2.86
" 2d week (74 r'ds).	8,093,064	8,453,380	360,316 Dec.	4.26
" 3d week (76 r'ds).	8,513,897	8,988,710	444,813 Dec.	4.96
" 4th week (78 r'ds).	12,302,703	12,196,943	106,660 Inc.	0.87
Nov.—1st week (79 r'ds).	7,636,668	8,039,471	372,805 Dec.	4.62
" 2d week (79 r'ds).	7,877,054	8,051,008	173,954 Dec.	2.16
" 3d week (62 r'ds).	7,434,341	7,422,119	12,222 Inc.	0.16

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

	Loss LAST YEAR in		November.	
	September.	October.	Dollars.	P. Ct.
1st week....	1,118,606	14.35	517,851	6.51
2d week....	900,295	11.40	402,646	4.94
3d week....	843,546	10.37	46,697	0.58
4th week....	1,154,432	10.69	376,193	3.38

* Increase.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 24. The next will appear in the issue of December 22, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Allegheny Valley.... Oct.	223,859	190,901	95,697	84,282
Jan. 1 to Oct. 31....	1,791,093	2,035,554	639,140	751,612
Buff. Roch. & Pittsb'g. b. Oct.	284,774	281,193	103,388	88,890
Jan. 1 to Oct. 31....	2,215,083	2,861,151	632,557	898,169
July 1 to Oct. 31....	1,132,198	1,204,931	395,717	384,004
Canadian Pacific a. Oct.	2,190,968	2,164,821	1,010,248	946,426
Jan. 1 to Oct. 31....	15,277,951	17,280,035	5,019,268	6,243,205
Chesap. & Ohio a. Oct.	870,882	831,422	302,663	310,051
Jan. 1 to Oct. 31....	7,530,518	8,379,403	2,508,599	2,632,543
July 1 to Oct. 31....	3,405,027	3,431,506	1,196,717	1,244,937
Chic. Burl. & Quin. b. Oct.	3,034,199	3,343,746	1,564,489	1,814,488
Jan. 1 to Oct. 31....	26,464,922	32,365,718	10,276,912	11,256,702
Chic. M. & St. P. a. Oct.	2,990,874	3,922,658	1,237,957	1,891,343
Jan. 1 to Oct. 31....	23,750,828	28,157,770	8,087,622	9,290,435
July 1 to Oct. 31....	10,072,553	11,947,405	3,446,659	4,434,708
Cin. Jack. & Maek. b. Oct.	58,158	54,227	10,207	5,702
Jan. 1 to Oct. 31....	524,987	562,496	94,395	89,527
July 1 to Oct. 31....	233,193	221,835	49,761	31,906
Clev. Cin. C. & St. L. a. Oct.	1,290,200	1,256,460	339,641	326,829
Jan. 1 to Oct. 31....	10,550,837	11,579,553	2,630,510	2,796,689
July 1 to Oct. 31....	4,633,517	4,906,615	1,120,475	1,203,219
Peoria & East'n a. Oct.	140,699	160,743	24,724	6,991
Jan. 1 to Oct. 31....	1,303,962	1,451,836	188,789	165,439
July 1 to Oct. 31				

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Oregon Imp. Co. a.	316,063	350,605	54,025	82,037
Jan. 1 to Oct. 31.	3,158,769	3,253,205	568,453	622,031
Dec. 1 to Oct. 31.	3,439,746	3,551,850	590,402	666,712
Penn. (east P. & E.)	5,839,993	5,480,275	2,197,166	1,813,525
Jan. 1 to Oct. 31.	48,084,638	55,784,226	14,883,335	15,967,191
Lines west P. & E.	Dec. 280,896	Dec. 265,062	Dec. 1,943,723	Dec. 1,943,723
Jan. 1 to Oct. 31.	Dec. 5,543,187	Dec. 5,543,187	Dec. 1,943,723	Dec. 1,943,723
Phila. & Reading.	2,011,792	2,127,430	933,804	1,053,161
Jan. 1 to Oct. 31.	16,659,176	18,912,607	7,193,815	7,338,247
Dec. 1 to Oct. 31.	18,411,637	20,880,974	7,974,043	8,414,091
Coal & Iron Co.	2,485,087	2,923,622	def. 45,062	370,940
Jan. 1 to Oct. 31.	17,733,220	19,918,218	def. 68,479	836,040
Dec. 1 to Oct. 31.	20,012,530	21,623,564	48,974	824,786
Total both Co's.	4,486,879	5,051,052	888,742	1,424,101
Jan. 1 to Oct. 31.	34,392,396	38,830,825	7,125,336	8,374,287
Dec. 1 to Oct. 31.	38,424,217	42,504,538	8,023,017	9,238,877
San Ant. & Aran. P.	240,257	235,033	114,808	111,476
Jan. 1 to Oct. 31.	1,467,000	1,521,082	395,334	263,135
Wabash. b.	1,173,808	1,402,703	355,037	419,308
Jan. 1 to Oct. 31.	9,578,270	11,628,077	2,246,580	2,720,797
July 1 to Oct. 31.	4,240,773	5,094,019	1,188,287	1,336,774
Western Maryland.	111,350	103,242	44,634	36,972
Jan. 1 to Oct. 31.	1,047,884	1,033,179	395,258	349,463

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings here given are after deducting taxes on property.
 * After deducting proportion due roads operated on a percentage basis, net in Oct., 1894, was \$584,055, against \$753,965 in 1893; for ten months from January 1 to Oct. 31 \$3,899,100 in 1894, against \$3,935,096 in 1893.

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

Roads.	Interl, rentals, &c.		Bal. of Net Earns.	
	1894.	1893.	1894.	1893.
Chic. Burl. & Quincy.	800,000	822,879	764,489	911,609
Jan. 1 to Oct. 31.	8,000,000	8,228,807	2,276,912	3,027,895
Clev. Cin. Ch. & St. L.	232,504	222,768	107,137	104,061
July 1 to Oct. 31.	937,457	895,104	153,018	314,115
Peoria & Eastern.	36,802	36,802	def. 12,073	def. 29,811
July 1 to Oct. 31.	147,206	147,206	def. 201	def. 45,846

ANNUAL REPORTS.

New York Lake Erie & Western Railroad.

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

General Results.—The report contains statistics for the late fiscal year but no introductory remarks. In the tables below are given the comparative figures of earnings, expenses, etc., for three years past. For the year 1893-94 it will be observed there is a deficit after deducting charges paid and accrued of \$1,167,406, contrasting with a surplus the previous year of \$217,438. The deficit for 1894 does not include the loss on the Chicago & Erie (\$375,697) and the Union Steamboat Co (\$184,834 for calendar year 1893) but does include the loss on the New York Pennsylvania & Ohio, this last for 1894 being \$707,399, as against \$197,106 in 1893.

Included in the charges for 1893-94 is the following interest that was not paid: second consols \$1,500,000; second consol. funded coupon bonds \$515,844; reorganization first lien bonds \$150,000; total \$2,165,844. The new bonds provided for by the reorganization plan do not figure in the year's report, the charges being stated on the old basis. In view of the falling off in earnings it is understood that the reorganization plan will be modified, none of the new bonds proposed by the plan having been issued.

The amount of \$4,196,021 heretofore carried in the balance sheet as doubtful assets and advances to subsidiary companies has been charged to profit and loss. The chief items written off are said to have been the following: Erie Coal Companies, \$1,720,125; third rail, \$931,122; Union Steamboat Company, \$534,115; Chicago & Atlantic, \$493,212; Tonawanda Valley & Cuba, \$70,444. The item of \$1,720,125 consisted of losses by the coal companies. The money had been advanced by Erie and could not be recovered. The Chicago & Atlantic loss antedated purchase of that road. The third rail item was said to represent an outlay of the Jewett management at the time of the broad gauge system.

Car and Engine Trusts.—During the past year the following amounts were paid on these accounts, viz.:

Car Trust of N. Y., old.	\$425,759	Engine trusts.	\$151,178
New car trusts.	544,002		
		Total.	\$1,120,939

The amounts outstanding aggregate \$5,024,377, and are due and payable in the following fiscal years:

	Car Trust of N. Y., Old.	New Car Trusts.	Engine Trusts.
1895.	\$399,550	\$852,199	\$153,758
1896.	399,550	166,448	28,320
1897.	399,550	137,627	32,185
1898.	399,550	55,600	27,360
1899.	399,550		275,880
1900.	328,160		
1901.	302,850		
1902.	238,135		
1903.	220,000		
1904.	220,900		
1905.	25,870		
	\$3,334,565	\$1,211,874	\$772,503

* Including \$400,213 85, payments in default, due during 18 94.

Of the car trusts of New York, old, there are certificates owned by the company, and included in the \$3,334,565 above, to be drawn and canceled by the trustees in common with the outstanding certificates, \$297,000; cash in hands of trustees, \$3,435.

Reports of Individual Companies.—In the tables next below are shown the results from operating the several properties composing the system.

NEW YORK LAKE ERIE & WESTERN RR. PROPER.

The earnings of the road proper (including all leased and operated lines except the N. Y. P. & O. RR.) were as follows:

	1893-94.	1892-93.	1891-92.	1890-91.
Gross earnings.	19,269,762	22,613,811	24,052,067	23,015,857
Operating expenses.	13,178,336	14,828,389	16,050,437	15,337,983
Net earns. from op'ns.	6,091,426	7,785,422	8,001,630	7,677,874
Due leased lines worked on a percentage of earns	375,776	395,467	408,785	401,293
Net earnings.	5,715,649	7,389,955	7,592,845	7,276,581
P. c. of op. ex. to earns.	68'39	65'57	66'73	66'64

NEW YORK PENNSYLVANIA & OHIO RR.

The statement of the operations of this road as reported by the lessee were as follows:

	1893-94.	1892-93.	1891-92.	1890-91.
Gross earnings.	5,934,667	7,379,349	7,209,717	7,074,842
Operating expenses.	4,742,972	5,319,349	5,416,347	4,905,953
Net from operations.	1,191,695	2,059,960	1,793,370	2,168,889
Due lessor under lease.	1,899,094	2,257,066	2,219,258	2,185,143
Loss to Erie.	707,399	197,106	425,888	16,254
Per ct. oper. exp. to earns.	79'92	72'08	75'13	69'34

The result of operating this road under the provisions of the lease, from its commencement, May 1, 1883, to September 30, 1894, has been as follows:

Year—	Result.	Year—	Result.
1894, loss.	\$707,399	1887, profit.	\$1,966
1893, loss.	197,107	1886, profit.	51,322
1892, loss.	425,888	1885, loss.	239,821
1891, loss.	19,586	1884, loss.	270,281
1890, profit.	77,376		
1889, loss.	331,135	Total loss.	\$2,114,925
1888, loss.	343,912		

CHICAGO & ERIE RAILWAY.

For the fiscal year ending June 30, 1894, the results were as follows, the gross earnings contrasting with \$2,916,901 in year 1893-93.

Gross earnings.	\$2,990,671	Total net income.	\$463,096
Operating expenses.	2,592,912	Interest on bonds, etc.	838,793
Net from traffic.	\$397,759	Deficit.	\$375,697
Earn. from oth. sources	\$65,337		

As shown above, the gross earnings of the road for this year were \$2,990,671. As provided in the income mortgage, 27 1/2 per cent of this sum is applicable: First, to interest on the first mortgage bonds; second, to interest on income bonds. 27 1/4 per cent of \$2,990,671 equals. \$822,435 Deduct interest on first mortgage bonds. 600,000

Applicable to interest on income bonds. \$222,435 To which was added \$3,435 remaining over from previous years, and a dividend of 2 1/4 per cent was paid to the holders of the \$10,000,000 of income bonds on October 1, 1894.

Dividends were received of 6 per cent upon the \$1,000,000 stock of the Chicago & Western Indiana RR. Co. and 1 1/2 per cent upon the \$240,000 stock of the Belt Railway Co. of Chicago belonging to this company.

Under the plan of reorganization \$2,000,000 of first mortgage bonds were reserved for betterments and improvements and for acquiring equipment for the road. These have been expended for such purposes with the exception of \$119,000 which are reserved to provide for the balance due to the United States Rolling Stock Company for equipment, \$113,564.

ERIE COAL COMPANIES.

The following statement shows the results of operating for the fiscal year ending Dec. 31, 1893:

	Hillside Coal & Iron Co.	Blossburg Coal Co.	No'west Min'g & Exch. Co.
Sales of coal and culm.	\$3,046,392	\$45,655	\$448,494
Working expenses.	3,092,194	495,783	463,650
Net earnings.	\$1,198	loss \$123	loss \$15,156
Income from other sources.	154,775	67,597	15,472
Total net income.	\$158,973	\$67,469	\$315
Interest, taxes, depreciations and other charges.	95,592	53,142	55,026
Surplus.	\$63,381	\$14,327	def. \$54,711

UNION STEAMBOAT COMPANY.

This company is in the hands of receivers and has a floating debt of \$850,000. The results for the fiscal year ending Dec. 31, 1893, are as follows:

Gross earnings.	\$352,359	Total net income.	\$54,209
Running expenses.	299,416	Shore expenses, gen'l repairs, interest and misc.	239,043
Net earnings.	\$52,943		
Earns. from other sources	\$1,266	Deficit for the year.	\$184,834

Earnings, Operations, Balance Sheet.—The statistics of operations below, compiled for the CHRONICLE, include the New York Pennsylvania & Ohio and all leased lines, as do also the gross earnings; the percentages due these roads,

however, have been deducted before making the net earnings.

OPERATIONS.			
	1893-94.	1892-93.	1891-92.
Miles operated Sept. 30....	1,701	1,701	1,701
Passengers carried.....	13,070,530	14,121,546	13,874,637
Passenger mileage.....	34,193,456	388,438,194	365,063,104
Freight (tons) moved.....	21,215,209	24,130,136	26,071,151
Freight (tons) mileage.....	3,144,407,277	3,551,861,683	3,990,385,674
<i>On N. Y. L. E. & W. and leased lines (ex N. Y. P. & O.)—</i>			
Av. rate per pass. per mile.....	1.472 cts.	1.509 cts.	1.496 cts.
Av. rate per ton per mile.....	0.621 cts.	0.664 cts.	0.627 cts.
Per cent op. exp. to earn.....	68.39	65.57	66.73
<i>On N. Y. Penn. & Ohio—</i>			
Av. rate per pass. per mile.....	1.646 cts.	1.770 cts.	1.812 cts.
Av. rate per ton per mile.....	0.523 cts.	0.562 cts.	0.555 cts.
Per cent op. exp. to earn.....	79.92	72.08	75.13

EARNINGS AND EXPENSES.			
	1893-94.	1892-93.	1891-92.
<i>Earnings, including all leased lines and branches—</i>			
General freight.....	12,272,453	14,431,339	16,103,515
Coal.....	6,469,272	8,158,157	8,228,537
Passenger.....	5,269,236	6,107,799	5,721,333
Mail.....	331,795	317,021	300,255
Express.....	492,638	508,031	445,707
Miscellaneous.....	369,035	440,813	462,437
Total gross earnings.....	25,204,429	29,993,160	31,261,784
<i>Prop'n paid leased lines—</i>			
N. Y. Penn. & Ohio.....	1,899,094	2,257,067	2,219,258
Buffalo & Southwestern.....	124,739	129,492	137,162
Suspension Br. & E. Junction.....	65,888	75,250	90,881
Paterson & Newark.....	54,960	53,542	57,922
Northern of New Jersey.....	130,188	132,183	122,820
Total paid leased lines.....	2,274,869	2,652,534	2,628,043
Leaving as gross revenue.....	22,929,560	27,340,626	28,633,741
<i>Operating expenses—</i>			
Maintenance of way.....	2,806,210	2,838,262	3,234,766
Maintenance of cars.....	1,585,637	1,946,459	2,204,715
Motive power.....	5,395,217	6,126,990	6,294,277
Transportation expenses.....	7,603,130	8,697,657	9,214,097
General expenses.....	531,115	538,410	518,929
Total.....	17,921,309	20,147,778	21,466,784
Net earnings.....	5,008,251	7,192,848	7,166,957

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.			
	1893-94.	1892-93.	1891-92.
<i>Credits—</i>			
Earn'gs main line and branches.....	22,929,560	27,340,626	28,633,741
Working expenses.....	17,921,309	20,147,778	21,466,784
Net earnings.....	5,008,251	7,192,848	7,166,957
Pavonia ferries earnings.....	389,836	408,094	393,566
Interest on securities.....	392,583	320,329	310,557
Other credit items.....	281,289	314,985	431,718
Total credits.....	6,072,009	8,236,756	8,307,798
<i>Debits—</i>			
Pavonia ferries expenses.....	309,139	312,760	327,922
Interest on funded debt.....	4,680,793	4,680,781	4,680,781
Interest on loans.....	106,711	129,897	176,803
Interest on mortgages, etc.....	8,675	8,800	9,275
Interest on equipment.....	253,137	254,151	303,836
Rentals of leased lines.....	1,594,188	1,614,188	1,609,673
Taxes.....	174,627	142,651	128,478
Claims of prior years.....	.....	46,509	89,375
Other debit items.....	112,145	129,581	248,396
Total debits.....	7,239,415	7,319,313	7,574,539
Balance.....	def. 1,167,406	sur. 917,438	sur. 733,259

COMPANY'S CONDENSED BALANCE SHEET SEPTEMBER 30, 1893 AND 1894.			
	1894.	1893.	
<i>Assets.</i>			
Cost of road and appurtenances.....	\$170,911,832	\$170,672,832	
Stocks of other companies owned.....	3,495,470	3,182,469	
Bonds of other companies owned.....	570,225	570,225	
Advances to N. Y. L. E. & W. C. & RR.....	1,570,608	1,571,790	
Advances to other companies.....	134,539	319,043	
<i>Current assets—</i>			
Chicago & Erie RR. Co.....	1,013,531	1,027,744	
N. Y. Penn. & Ohio RR. Co.....	22,224	76,262	
Bills receivable.....	32,742	297,742	
Due from individuals and companies less due to individuals and companies.....	247,614	574,194	
Cash in London to pay coupons.....	.....	1,882	
Total current assets.....	\$1,316,112	\$1,977,826	
<i>Contingent assets—</i>			
Other companies for advances.....	*	1,360,904	
Sundry individuals and companies.....	*	606,122	
Erie coal companies, etc.....	*	1,714,640	
Total contingent assets.....	*	\$3,681,666	
Profit and loss deficit Sept. 30, 1894.....	1,245,410	.....
Total assets.....	\$179,244,245	\$181,975,851	
<i>Liabilities.</i>			
Common stock.....	\$77,837,000	\$77,827,000	
Preferred stock.....	8,536,600	8,536,600	
Bonded debt (see INVESTORS' SUPP).....	77,644,125	77,643,885	
Deferred liabilities.....	22,058	22,298	
<i>Current liabilities—</i>			
Loans and bills payable.....	3,365,461	4,158,670	
Dividends.....	6,846	7,095	
Interest on funded debt due & unpaid.....	149,934	128,961	
Do accrued but not due.....	1,188,493	1,188,493	
Do in default.....	2,165,844	.....
Interest other than on b'ds of the Co.....	51,792	120,037	
Rentals of leased lines due and unpaid.....	742,668	215,113	
Do accrued but not due.....	286,020	391,921	
Traffic balances due to other roads.....	145,410	446,030	
Mileage due to other roads.....	176,373	259,402	
Audited vouchers for supplies, etc.....	1,093,712	1,739,027	
Miscellaneous.....	45,926	59,464	
Total current liabilities.....	\$9,418,479	\$8,714,220	
Receivers N. Y. L. Erie & Western RR.....	5,785,933	679,719	
Profit and loss surplus Sept. 30, 1893.....	.....	8,552,128	
Total.....	\$179,244,245	\$181,975,851	

*The items shown Sept. 30, '93 have been charged to profit and loss.

RECEIVERS' CONDENSED BALANCE SHEET SEPT. 30, 1893 AND 1894.			
	1894.	1893.	
<i>Assets.</i>			
Construction and betterments.....	\$26,219	\$14,279	
Advances.....	1,344,264	22,273	
<i>Current assets—</i>			
Materials and supplies on hand.....	433,579	835,014	
Due from agts. & others (coll. in Oct.).....	1,342,014	1,749,631	
N. Y. Penn. & Ohio RR. Co.....	.....	50,996	
Bills receivable.....	12,901	12,751	
Due from individ. and co's, less due individuals and companies.....	384,589	230,255	
Cash on deposit in New York.....	554,769	541,552	
Cash on deposit in London.....	4,415	3,657	
Total current assets.....	\$2,782,197	\$3,423,857	
Contingent assets—Erie Coal cos., etc.....	.....	284,669	
New York Lake Erie & Western RR. Co.....	5,735,933	679,719	
Total assets.....	\$9,938,663	\$4,424,798	
<i>Liabilities.</i>			
<i>Current liabilities—</i>			
Rentals of leased lines.....	\$712,830	\$623,333	
Net traffic balances, freight, due.....	178,283	104,405	
Net traffic balances, passenger, due.....	5,632	73,851	
Net mileage due to other roads.....	338,367	111,615	
Pay-rolls for Sept. (payable in Oct.).....	992,674	1,003,434	
Audited vouchers for supplies, etc.....	1,593,159	696,445	
Miscellaneous.....	18,643	1,081	
Total current liabilities.....	\$3,839,653	\$2,614,169	
Chicago & Erie Railroad Company.....	.....	122,687	
Profit and loss, surplus.....	*6,099,009	1,687,941	
Total.....	\$9,938,662	\$4,424,798	

* This surplus arises from the fact that the interest on the funded debt, and also on the various equipment trusts, has been charged to the accounts on the books of the company.

New York Pennsylvania & Ohio RR.

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

The gross and net earnings of this company as reported by the lessee are given above in the report of the N. Y. Lake Erie & Western RR. Company. The lessor's statement is as follows:

YEAR ENDING SEPTEMBER 30.			
	1894.	1893.	
Gross earnings.....	\$5,934,667	\$7,379,349	
Rental as reported by lessee.....	1,899,093	2,257,067	
Other income of lessor.....	119,179	70,112	
Total net income.....	\$2,018,272	\$2,327,179	
<i>Charges—</i>			
Hire of equipment.....	\$246,895	\$273,920	
Rentals.....	594,964	595,334	
Interest on prior lien bonds.....	480,000	480,000	
Interest on first mortgage.....	.....	303,565	
Additions and betterments.....	44,852	109,112	
Special fund payments.....	.....	25,226	
General expenses.....	94,595	94,779	
Total charges.....	\$1,461,306	\$1,881,936	
Balance, surplus.....	\$556,966	\$445,243	

Baltimore & Ohio Southwestern Railway.

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

The report of President Edward R. Bacon contains the following:

First Consolidated Mortgage.—The several classes of securities authorized by the terms of consolidation have been created. Under the terms of the first consolidated mortgage it is believed that ample capital can be secured for all the company's future requirements at a minimum rate of interest. The Baltimore & Ohio RR. Co. has executed the mortgage, agreeing therein to guarantee the principal and interest of the bonds secured thereby, and in consideration of such agreement has received the securities to which it was entitled therefor, and as owner of the entire common stock controls the company. The restrictions relating to the issue of bonds are carefully defined in the mortgage for the protection and security of the holders.

There have been issued of the first consols the sum of \$9,174,325, of which \$6,291,325 were issued to retire the bonds of the Ohio & Mississippi, Cincinnati & Bedford, New Albany & Easton, a portion of the income bonds of the Baltimore & Ohio Southwestern RR. Co. and of the preferred shares of the Ohio & Mississippi; and the sum of \$2,883,000 for the payment of the floating debt of the Ohio & Mississippi, the obligations of the respective companies assumed upon the consolidation, and for construction, improvements and equipment. The company has sold \$2,185,000 of its first mortgage bonds reserved in its treasury, from par to 102½, London terms. The proceeds have been partially expended for the purposes previously stated. It was contemplated when the consolidation plan was approved that about \$4,500,000 would be early required for improvements and other purposes. It will not be necessary to issue all of these securities as early as was then expected, as the improvements will be conservatively made, and only as the conditions of business justify them.

Operations.—The period covered by this report has been marked by unparalleled industrial and financial depression, and by prolonged strikes in the coal and coke districts. These circumstances have greatly depleted the earnings. The low tariffs for freight which have also prevailed were another depressing factor. The net earnings, although much less than they would have been under more favorable circumstances, are still sufficient to pay the increased fixed charges and leave a small surplus.

Had the railways been consolidated so that this company could have had the gross earnings for the four months prior to the consolidation, thus constituting a full fiscal year, it would have earned over its fixed charges and taxes partial interest on its "A" income bonds. This is called to attention

to emphasize the strength of the earning capacity of the property, even under adverse circumstances.

Improvements.—The Ohio division of the railway, which was formerly the Baltimore & Ohio Southwestern RR., had already been brought to a high standard of physical condition. Similar substantial improvements are being judiciously made upon the Mississippi Division, and in a short time the property will be in such physical condition as will permit its operation to be conducted at the minimum of cost.

Operations, Earnings, Charges and Balance Sheet.—The results for eight months ending June 30 and the balance sheet were as below:

OPERATIONS FOR THE 8 MONTHS ENDING JUNE 30, 1894 AND 1893.			
Earnings—		1894.	1893.
Freight.....		\$2,511,679	\$2,798,058
Passenger.....		1,039,860	1,228,195
Mail.....		223,520	222,361
Express.....		119,333	119,333
Telegraph.....		5,736	6,332
Miscellaneous.....		59,606	54,852
Total earnings.....		\$3,959,734	\$4,429,131
Operating expenses—		1894.	1893.
General expenses.....		\$374,722	\$424,931
Maintenance of way and structures.....		451,178	574,597
Maintenance of equipment.....		273,027	407,714
Conducting transportation.....		1,463,137	1,590,082
Total expenses.....		\$2,562,064	\$2,997,325
Net earnings.....		\$1,397,671	\$1,431,806
Dividends Central Union Depot Stock.....		1,637	1,637
Interest balance.....		6,034	868
Total income.....		\$1,405,332	\$1,434,381
Deduct interest on bonded debt.....		\$1,170,979	\$1,048,657
Rental B. & O. S. W. Terminal Co.....		40,000	40,000
Taxes and assessments.....		176,730	175,365
Total deductions.....		\$1,387,709	\$1,259,022
Surplus income.....		\$17,623	\$175,359

BALANCE SHEET JUNE 30, 1894, COMPARED WITH NOV. 1, 1893.			
Assets—		June 30, 1894.	Increase.
Road and appurtenances.....		\$77,969,087	\$3,247,703
Construction.....		76,463	76,463
Equipment owned.....		1,590,642	565,584
Equipment leased.....		512,200	.....
Securities of other companies.....		1,014,775	100,000
Real estate.....		7,655	930
Cash on hand.....		172,220	116,756
Cash with fiscal agents.....		1,162,894	574,248
United States Government.....		89,482	56,556
Traffic balances due from other r'ds		22,749	.....
Due from individuals and companies		213,388	.....
Agents' current balances.....		153,901	21,452
Bills receivable.....		240,103	239,336
B. & O. S. W. Terminal Co.....		107,140	369,020
Advances to freight lines, etc.....		16,871	2,406
Miscellaneous.....		70,982	58,284
Materials and supplies.....		277,381	.....
Totals.....		\$83,697,935	\$5,038,261
Liabilities—		June 30, 1894.	Decrease.
Capital stock, preferred.....		\$20,000,000	.....
Capital stock, common.....		10,000,000	.....
Funded debt.....		50,398,325	\$4,901,325
Equip. tr cert., series A, B. and C.		332,000	20,000
Bills payable.....		4,700	176,647
Equip. lease warrants (O. & M.)..		100,465	29,180
Unpaid wages, June rolls, etc.....		207,256	38,575
Accrued interest on bonds.....		827,952	329,606
Accrued int. on equip. certs.....		6,930	2,920
Past-due coupons unpaid.....		28,818	6,639
Unpaid int. on B. & O. S. W. RR.		14,650	346,795
Income bonds.....		169,038	37,123
Taxes accrued but not due.....		566,075	110,053
Audited vouchers payable.....		73,009	44,306
Due individuals and companies.....		133,461	10,605
Traffic bal. due to other roads.....		4,488	4,685
Accrued rentals real estate.....		97,838	42,428
Terminal cont't (unfinished work).		2,000	5,000
Equip. trust certs. called in.....		170,989	.....
Surplus income B. & O. S. W. RR.		22,301	4,922
Co. to Nov. 1, 1893.....		3,286	1,893
Agents' drafts for charges, outs'g.		33,804	33,804
Miscellaneous.....		.....	.....
Profit and loss.....		.....	.....
Totals.....		\$83,697,935	\$376,953

Philadelphia Traction.

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

Annual Meeting.—The annual meeting of the stockholders of this company was held in Philadelphia Nov. 27. The stockholders elected the following board of directors for the ensuing year: P. A. B. Widener, William L. Elkins, Thomas Dolan, James McManes, Joseph B. Altemus, George W. Elkins. A total of 166,941 shares was voted for the ticket. The new board of directors organized by electing the following officers: President, P. A. B. Widener; First Vice-President, W. L. Elkins; Second Vice-President, George Widener; Secretary and Treasurer, D. W. Dickson.

Annual Statement.—The brief statement read to the stockholders was as follows, the figures for the previous year being added from V. 57, p. 978 for comparison:

Year ending June 30—		1894.	1893.
Receipts.....		\$5,194,991	\$4,986,838
Operating expenses.....		4,702,417	3,310,499
Rentals.....		.....	1,283,560
Total payments.....		\$4,702,417	\$4,594,039
Balance.....		\$492,574	\$392,749
Passengers carried, including transfers.....		136,327,329	125,531,535

President Widener's Remarks.—After the report had been received President Widener made a brief statement to the stockholders. He said:

"It is perhaps well to state that the bulk of our trolley roads has been started since the period of this report, which ended

the 30th of last June. With two roads running during the last six months of the last fiscal year the report shows an increase in net earnings of \$100,000 over the previous year. We feel very much flattered by that showing. We are gradually getting rid of our horse stock. We count the maintenance of a horse at the rate of 50 cents a day, and when we have disposed of the 2,000 horses still on hand we shall save just \$1,000 a day. Since the introduction of the trolleys our increase in revenue has averaged about \$50,000 a month, and the figures for the present month of November will show an increase of not less than \$75,000 over the corresponding month of a year ago. Next month we look for even a much larger increase in business.

"I think that the earnings of the road for the existing year will show all, if not more, than we really anticipated when we began the construction of the electric lines. By the next annual meeting of the stockholders we shall have all our trolley roads running, and then we shall have begun to get the full benefit of the new system, and be able to show just what we can do. In the light of the past, I do not think that there is any property in the country that has a brighter prospect than this property. We feel that it will certainly give to the stockholders all that has been promised by this management." (V. 58, p. 1073).

GENERAL INVESTMENT NEWS.

To facilitate reference to information appearing in this column, particularly during the two months following the publication of the INVESTORS' SUPPLEMENT (each SUPPLEMENT containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the CHRONICLE where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the latest issue of the INVESTORS' SUPPLEMENT will be indexed together in this column under heading "Reorganization Plans, etc."

Albany (Street) Railway.—Earnings for the quarter ending September 30 are given as follows:

3 mos to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1894.....	\$126,513	\$39,504	\$2,623	\$25,373	\$16,759
1893.....	114,654	51,621	149	22,990	28,780

The general balance sheet of September 30, 1894, shows funded debt of \$780,000, against \$730,000 on July 1, 1894; bills payable were \$20,000, against \$35,000.

American Bell Telephone.—Stockholders of record Nov. 15, 1894, are entitled to purchase at \$190 per share one share for every forty held, payment to be made Jan. 5, 1895. This will increase the stock from \$20,000,000 to \$20,500,000 (vol. 59, page 919).

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—Pursuant to orders of the United States Circuit Court for the Eastern District of Missouri, receivers Walker, McCook and Wilson will pay at their office, 120 Broadway, on and after December 1, the following-named coupons: Coupons due July 1, 1894, from St. Louis & San Francisco Railway Company general mortgage 5 per cent and 6 per cent bonds and coupons due October 1, 1894, from Fort Smith & Van Buren Bridge Company first mortgage 6 per cent bonds. (V. 59, p. 737.)

Baltimore & Ohio Southwestern.—The Farmers' Loan & Trust Company will pay on and after Dec. 1, 1894, interest of 1½ per cent on the first preferred income bonds and of 1 per cent on the second preferred income bonds of the Baltimore & Ohio Southwestern Railroad Company, these being the securities of the old company which, by the consolidation, are replaced by securities of the Baltimore & Ohio Southwestern Railway. Those who have deposited their bonds under the consolidation can obtain their interest by signing proper receipts for same. (V. 59, p. 919.)

Bay State Gas.—The Boston Herald publishes an interview with a gentleman familiar with the affairs of this company, in which it is stated: "The Boston gas deal has been completed, except the consolidation with the Brookline Company. This will come in time." * * * "We have offered \$30 per share for the Brookline gas stock, but the holder wants more. I think consolidation will be reached before the next Massachusetts Legislature adjourns. We can then sell \$2,000,000 of real estate assets and reduce our fixed charges." * * * The present Bay State Gas companies can earn the next calendar year \$800,000 net. Our new gas process will save us more than \$50,000 in oil; in fact, we have figured that we can save \$100,000 in simple economies, and we expect to make up about \$70,000 loss due to the hard times."

Brooklyn Gas Companies.—The gas companies in Brooklyn have entered into an agreement to raise the price of gas from 90 cents per 1,000 cubic feet to \$1.25. The new rate goes into effect to-day (Dec. 1). The reduction to 90 cents was

made several months ago, when there was a sharp competition and the prospect of a protracted gas war. Gen. Jourdan, of the Fulton Municipal Co., says the companies have found that they cannot supply gas at the reduced rate at a profit.

Buffalo Rochester & Pittsburg.—In the report of President Yates published in last week's issue, in the closing paragraph on page 926, relating to the Rochester & Pittsburg Coal & Iron Co., there was a typographical error which made the deficit of the Coal & Iron Co. as per balance sheet of June 30, 1894, \$171,471 instead of \$17,471. The railroad company owns the entire capital stock of the coal company, but its operations have been kept distinct. The coal company June 30, 1893, had a total surplus of \$15,519, but this, owing to the coal miners' strike was converted into the \$17,471 deficit above mentioned, as was fully explained in the report published last week. (V. 59, p. 925.)

Called Bonds.—The following bonds have been called for payment. The numbers may be learned at the offices of the respective companies.

LEHIGH VALLEY RR.—320 bonds for £200 or \$1,000 each of the 6 per cent class "A" consolidated mortgage will be paid at par on demand, interest having ceased. (V. 59, p. 834.)

Chicago & North Western.—At a meeting of the directors held Nov. 27 the semi-annual dividend on the common stock, payable Jan. 3, 1895, was fixed at 2½ p. c., a reduction of ½ p. c. After the meeting, Vice President Sykes said: "The earnings for November were partially estimated, but were sufficient to assure the company that the dividends as declared to-day had been fully earned. The business in the Northwest is known to all, and our company has suffered with the rest. A conservative policy has dictated the reduction in the dividend on the common stock. The last six months in the year are our poorest months, and we hope that with the revival of business in the spring our earnings will make a better showing and enable us to increase the division among our stockholders." (V. 59, p. 290)

Chicago & Southeastern (of Indiana) at Brazil, Ind. November 26, Prosecuting Attorney F. A. Horner filed papers in the Circuit Court asking that a receiver be appointed for this road, which was formerly the Midland of Indiana. Mr. Horner has over 200 judgments against the company for labor performed over two years since. (V. 58, p. 941.)

Chicago General (Street) Railway.—The stockholders this week authorized an issue of \$10,000,000 bonds.

Cincinnati Extension Bonds—Alabama Great Southern.—The opinion of United States Circuit Judge Lurton in the case of Toler and others vs. the East Tennessee Virginia & Georgia Railway, the Central Trust Company of New York, and others, was handed down November 26.

The case, which is a suit for foreclosure of the "Cincinnati extension gold mortgage bonds" on the ground of a default in interest to the amount of \$450,000, was heard by Judge Lurton at Cincinnati November 10, on two motions—one by Henry A. Taylor, claiming to hold a majority of the bonds, to be allowed to intervene and be made a defendant for the purpose of resisting foreclosure, the other by Toler and others and the Central Trust Company for a decree of foreclosure *nisi*.

The points decided are: First—That Henry A. Taylor's petition to become a defendant should be granted and his petition should stand as an answer both to the original and cross bills.

Second—That the complainants and cross complainants are entitled, under their respective bills, to a decree requiring the mortgagor company to pay into the registry of the court the interest in default, amounting to \$450,000, within ninety days, and that in default of the payment of said interest the shares held by the Central Trust Company shall be sold *in block*. Judge Lurton was of the opinion that inasmuch as through the shares held in trust the Cincinnati Southern Railway and the Alabama Great Southern Railway were both controlled, the voting power of said shares constituted an element of such value that the stock should be sold in a block, thus preserving the voting power and the control of the two railroads aforesaid.

The importance of this decision consists in the fact that the purchaser of the stocks ordered to be sold would thereby obtain the control of the English company, which holds and owns the entire stock of the Alabama Great Southern Railway and the majority of the stock of the Cincinnati New Orleans & Texas Pacific Railway.

The real parties in the litigation were the Cincinnati Hamilton & Dayton party, who are the real and substantial owners of the bonds represented by Henry A. Taylor, while the minority of the bonds are owned and controlled in the interest of the Southern Railway Company. It will follow that if the Cincinnati Hamilton & Dayton party shall be the highest bidder at the sale of the stock so ordered sold, their control of the line of road from Cincinnati to New Orleans will be secured. On the other hand, if the Southern Railway Company shall become the purchaser of said stocks, it will, through them, obtain the entire domination of the aforesaid line from Cincinnati to New Orleans. (V. 59, p. 879.)

Des Moines Northern & Western.—The foreclosure sale of this road has been postponed from Dec. 1 to Dec. 10. (V. 59, p. 879.)

Detroit Lansing & Northern.—The Boston *Advertiser* gives the following: "About 78 p. c. of the bonds of this company has been deposited under the plan of reorganization. This is not

sufficient to make the plan a success, but the committee has not decided on the amount necessary to make the plan operative. No time limit has as yet been made for the deposit of bonds. Unless a large majority of the bonds are deposited a new plan will have to be promulgated and possibly the road foreclosed." (V. 58, p. 865.)

Distilling & Cattle Feeding.—A circular proposing reorganization has been sent to stockholders. The plan as reported in the daily press is as follows:

"Organize a new company under the laws of any State considered suitable, with a capital stock of \$10,500,000, \$3,500,000 of which to be preferred 7 per cent cumulative stock and \$7,000,000 of common stock. The stockholders of the Distilling & Cattle Feeding Company to subscribe for the preferred stock at the rate of one share preferred stock for every ten shares of Distilling and Cattle Feeding stock held, paying for the same \$50 per share cash at the time the organization of the new company is completed and \$50 per share to be payable in installments at such time as required and called for by the directors, two shares of the common stock of the new company to be given to the subscribers for each share of preferred stock subscribed by them.

"As soon as the new company is fully organized the Distilling & Cattle Feeding Company can convey to it all the operating plants and all other property, real and personal, which can be utilized in connection with the proper conduct of the business, and the new company, in consideration of the conveyance, can assume the payment of the \$1,000,000 bonds outstanding, as well as the payment of all other liabilities, except upon leases of idle and useless properties, which should be excepted from the conveyance.

"After completing the reorganization a dismissal of the appeal to the Supreme Court in the *quo warranto* suit can be had, which will leave the judgment of ouster by the lower court in effect, and this will require a liquidation of the affairs of the Distilling & Cattle Feeding Company. If the foregoing plan of reorganization and sale is carried out, the only matter left for adjustment and settlement would be the leases upon the idle properties.

"If the agreements for cancellation and settlement could be made with the lessors, all those matters could be speedily disposed of. If they would not settle and cancel the leases, all the property could be sold by order of the court, and the lessors would have to take such damages as they could establish in court, and there would end their leases.

"Our directors, however, are of the opinion that under the circumstances every lessor would consider it for his interest to make an amicable adjustment and cancellation of his lease, because if the charter is annulled it is a mere question of his damages, and the company can do nothing but wind up its affairs.

"The object of the new company with less capital stock is chiefly for the purpose of overcoming the effect of unjust criticism, unenviable notoriety and consequent attacks from every quarter, owing to the large capitalization, which has caused endless embarrassment and trouble in the management of the business of the present company."

—An official of the company says this plan has been mapped out so as to be ready for whatever might happen under the *quo warranto* proceedings. The circular gives the balance sheet of the company Nov. 1, 1894, as follows:

Cash and cash assets.....	\$3,668,159
<i>Liabilities.</i>	
Rebates due to the trade	\$1,141,641
Balance due on distilleries purchased December, 1892.....	66,669
Accrued interest on bonds	30,001
Bills payable.....	1,222,227
Expense items and other liabilities.....	101,389
Total liabilities	\$2,561,927
Surplus account cash and cash assets.....	\$1,106,232

The *Wall Street Journal* says: This statement does not include the distillery plants or permanent properties owned by the company which are encumbered by deed of trust securing the \$1,000,000 bonds already sold and the \$2,500,000 bonds deposited with the Central Trust Company. * * * The directors propose to use the new capital received from the plan as follows: \$300,000 to operate the plant, \$1,000,000 to distribute their products in Eastern territory, and an additional sum, whatever it may be, to cancel unprofitable leases. If this or some other suitable plan is not carried out the directors intimate that a receivership will be necessary.

Attached to the circular is another plan of reorganization submitted by Treasurer Hobart. It is as follows:

Reduce the capital stock to \$10,000,000, each stockholder to be asked to surrender his stock and accept one share of paid-up stock for every five shares of stock now held: \$2,000,000 of new stock to be issued and two shares of paid-up stock to be issued to each subscriber for \$100 paid in. The remaining \$1,000,000 to be held as treasury stock. The directors predict greater competition in the trade in the future than ever before with the cost of production materially reduced. (Vol. 59, p. 600.)

Equitable Mortgage Co.—At the Real Estate Exchange, November 26th, the mortgages on Western and Southern lands held by the Equitable Mortgage Company, which went into the hands of receivers during the monetary panic in September, 1893, were sold at auction. The securities, the total face of which is \$4,056,335 78, were bought in for \$2,328,900 by the Reorganization Committee, consisting of Charles S. Fairchild, George Coppel and A. B. Hepburn. (V. 59, p. 926.)

Fort Worth & Denver City.—The company makes Dec. 1 its third default on its first mortgage bonds. The gross earnings from Jan 1 to Nov. 23 have been \$1,119,557, as against \$1,344,615 in same period last year. The latest net earnings reported cover the nine months ending Sept. 30 and were \$108,474 against \$239,308 for corresponding period last year. The road is reported to be in first rate condition and well managed. The operating expenses include considerable expenditures for betterments. A good crop another season would enable the bondholders' committee to formulate a plan which possibly would not require more than the funding of some coupons. It is very much to be desired to avoid foreclosure and to preserve the company's charter, so that the committee will let matters remain, as they hope that earnings early in the coming year will be more favorable. (V. 53, p. 941.)

Huntingdon & Broad Top.—A dispatch from Philadelphia, November 27, states that satisfactory arrangements have been completed for the refunding and extension of the bonds of the

company that mature next year. The second mortgage 7 per cent bonds for \$367,500, due February 1, 1895, are to be extended for thirty years at 4 per cent, thus effecting an annual saving of 3 per cent. The consolidated mortgage 5 per cent currency bonds, aggregating \$1,497,000, will mature April 1, 1895. They will be replaced by a similar amount of 5 per cent gold bonds, having thirty years to run, and the entire new issue has been purchased by the banking houses of Edward B. Smith & Co. and Charles D. Barney & Co. (V. 58, p. 344.)

Keokuk & Hamilton Bridge.—The recent opinion of the Supreme Court of the United States in favor of the bridge company in its case against the Pittsburg Cincinnati & St. Louis and Pennsylvania RR. companies is of general interest, as it evinces the determination of the courts to uphold contracts. The case is a peculiar one, and it was natural that the Pennsylvania RR. Co. having been evicted from possession of the road leasing the bridge, should have considered itself absolved from carrying out the bridge contract. The following are the facts:

The Keokuk & Hamilton Bridge Co. was proposing in 1889 to build a bridge across the Mississippi, and to provide the means by sale of bonds guaranteed by four companies which would be benefited by its construction. One of these roads was the Columbus Chicago & Indiana Central. The credit of the four roads was not sufficiently strong to make the bonds salable, but when the C. C. & I. C. was leased to the Pittsburg Cincinnati & St. Louis and the Pennsylvania RR. companies, and those companies by letter requested the President of the C. C. & I. C. to sign the bridge contract, then the \$1,000,000 of 8 per cent bonds were immediately marketed, the bridge being considered a Pennsylvania enterprise.

The bridge was constructed and for more than three years thereafter the P. C. & St. L. conformed to the contract by making semi-annual payments to the bridge company in accordance with its terms. Questions then arose between the C. C. & I. C. and its lessees who refused to make any further payments under the lease or to the bridge company. As the result of long litigation the Pitts. Cin. & St. L. was evicted in 1883 from possession of the C. C. & I. C. property, which came into the hands of a successor corporation which is now a part of the Penn. system. The bridge company thereupon sought to enforce the bridge contract, as independent and fulfilled, the consideration being the construction of the bridge.

The defence of the Penn. RR. was that the bridge contract was *ultra vires*, and that having been evicted from the possession of the C. C. & I. C. property, their liability ceased.

In 1889 the first decision of the Supreme Court of the United States upheld the bridge contract as within the powers of the railroads and as an independent and valid contract. A second litigation of the questions involved in the case has taken place, and on the 19th inst. the Supreme Court again upheld the bridge contracts as so independent of the C. C. & I. C. lease that they are not affected nor the defendant companies released from liability thereunder by the termination of the lease by eviction or otherwise.

Lake Shore & Michigan Southern.—Earnings for the quarter and the nine months ending September 30 are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, rents, taxes.	Balance, surplus.
1894.....	\$4,892,058	\$1,719,140	\$135,101	\$1,140,101	\$714,140
1893.....	6,064,579	1,763,145	118,552	1,108,552	773,145
9 mos.					
1894.....	\$14,288,385	\$5,250,381	\$325,034	\$3,310,034	\$2,235,381
1893.....	17,881,159	5,501,054	353,588	3,325,588	2,531,054

—(V. 59, p. 780.)

Lehigh Valley Railway of New York.—The earnings of this company, which has \$15,000,000 of 4½ per cent bonds outstanding guaranteed by the Lehigh Valley Railroad Co., are given as follows for the quarter ending Sept. 30, 1894:

3 mos.	Gross.	Op. exp.	Per cent.	Net.	Int. & taxes.	Bal., sur.
1894.....	\$999,865	\$695,428	69.54	\$304,437	\$175,797	\$128,640

Little Rock & Memphis.—At Little Rock, Nov. 28, a decree was entered in the United States Circuit Court in the foreclosure suit brought by the Central Trust Company of New York, ordering the sale of the property unless payment of the amount overdue is made within twenty days. (V. 59, p. 742.)

Long Island Railroad—New York & Long Island Bridge Co.—Mr. Austin Corbin, President of the Long Island RR. Co., states that the funds have been secured for the construction of a bridge over the East River to connect the Long Island Railroad with the city of New York. The centre span of the bridge will be over Blackwell's Island. The New York & Long Island Bridge Co. has been organized, but the details of the capitalization have not yet been determined upon. It is expected to complete the bridge by July 1, 1897, when it will be leased to the Long Island Railroad Co. (V. 59, p. 879.)

Louisville & Nashville.—The directors have ordered the "construction account" to be closed, the change to date from Sept. 30 last. Items that might have gone in under this heading must now be charged directly against operating expenses. —(V. 59, p. 878.)

Newark Passenger Consolidated Traction.—It was announced this week that holders of Newark Passenger 5s can have them stamped and their interest and principal guaranteed by the Consolidated Traction Company of New Jersey upon presentation at the office. (V. 59, p. 920.)

New York & New England.—Judge Colt of the United States Circuit Court on Monday issued an order allowing the receivers to pay interest due July 1, 1894, on the first mortgage bonds of the company. No opposition was made, it being stated that it is proposed to make the payment out of earnings. Judge Colt also issued an order permitting the payment of rentals of the Rhode Island & Massachusetts Railroad in Rhode Island and in Massachusetts. As to the payment of the Norwich & Worcester rent, Mr. Coolidge said that the receivers desired the opinion of the Court as to the legality of stock issued by the Norwich & Worcester Company in payment of Norwich & New York Transportation Company's stock, before paying the rent, and there will be a hearing on the matter later. (V. 59, p. 920.)

New York Lake Erie & Western.—At the annual meeting this week the old board of directors was re-elected as follows: John King, John G. McCullough, Ogden Mills, J. Lowber Welsh, Abram S. Hewitt, Alexander E. Orr, William A. Wheelock, Morris K. Jesup, Henry H. Cook, George W. Quintard, William L. Strong, William Whitewright, Cortlandt Parker, James J. Goodwin, William L. Lobbey, William N. Gilchrist and Eben B. Thomas. Mr. McCullough, as chairman of the proxy committee, voted on 33,659,700 shares of stock, and Charles H. Coster, of Drexel, Morgan & Co., voted on 32,418,900 shares. There was no opposition to the regular ticket.

—Holders of the reorganization receipts for funded coupon 5 per cent bonds of 1885 may collect the amount of the coupons due December 1st, 1894, on presentation of the reorganization receipts for suitable endorsement thereon, either at the office of Messrs. Drexel, Morgan & Co., or at the office of Messrs. J. S. Morgan & Co., London. (V. 59, p. 781.)

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

UNITED STATES 5 per cent bonds, dated February 1, 1894, with interest from November 1, \$50,000,000.

SOUTHERN PACIFIC RAILROAD COMPANY OF CALIFORNIA.—\$647,000 additional issue of first consol. mortgage 5 per cent guar. gold bonds, making total amount listed \$15,834,000. (V. 59, p. 374.)

BROOKLYN CITY RAILROAD COMPANY.—\$100,000 additional issue of first mortgage 5 per cent bonds, making total amount listed \$4,240,000. (V. 59, p. 234.)

WABASH RAILROAD COMPANY.—\$40,000 additional issue of first mortgage 5 per cent gold bonds, making total amount listed \$23,795,000.

Ogdensburg & Lake Champlain (including Saratoga & St. Lawrence).—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, rents, taxes.	Balance, deficit.
1894.....	\$216,837	\$61,914	\$453	\$67,675	\$5,308
1893.....	236,030	62,275	523	66,878	4,075

The general balance sheet of September 30, 1894, shows loans and bills payable \$35,000, against \$60,000 on June 30, 1894. (V. 59, p. 371.)

Philadelphia & Reading.—The statement of earnings for October and for the eleven months of the fiscal year beginning with December 1, compared with the same periods in the previous year, is shown below:

	October.		—Dec. 1 to Oct. 31.—	
	1894.	1893.	1893-94.	1892-93
RAILROAD COMPANY—	\$	\$	\$	\$
Gross receipts.....	2,001,792	2,127,430	18,411,686	20,880,973
Operating expenses....	1,067,988	1,074,269	10,437,644	12,466,883
Operating profit....	933,804	1,053,161	7,974,042	8,414,090
Net from other sources	30,509	54,778	445,594	554,604
Total.....	964,313	1,107,939	8,419,636	8,968,694
Deduct—				
Equipment payments...	88,952	57,793	1,187,307	1,417,528
Terminal trackage.....	50,000	50,000	50,000	350,000
Improvements.....	20,655	30,803	280,702	103,634
Proport'n year's ch'rges.	705,000	718,679	7,800,000	7,905,466
Total.....	864,607	857,280	9,818,009	9,776,628
Balance.....	sur. 99,706	sr. 250,659	df. 1,398,373	def. 807,934

COAL & IRON Co.—

Gross receipts.....	2,485,083	2,923,623	20,012,530	21,623,564
Operating expenses....	2,466,400	2,477,262	19,394,706	20,032,879
Colliery improvements,	55,302	72,271	523,394	659,855
Perman't improvem'ts.	8,448	3,150	45,457	56,044

Gross expenses.....	2,530,150	2,552,683	19,963,557	20,798,778
Profit from mining.....	def. 45,062	sr. 370,940	sr. 48,976	sr. 824,786
Proport'n year's ch'rges	52,000	108,320	1,232,426	1,191,526

Balance..... df. 97,062 sr. 262,620 df. 1,183,450 def. 366,740

P. & R. AND C. & I. Co.—

Balance C. & I. Co.....	df. 97,062	sr. 262,620	df. 1,183,450	def. 366,740
Balance of Railroad Co. sur.	99,706	sr. 250,659	df. 1,398,373	def. 807,934

Bal. both companies... sur. 2,644 sr. 513,279 df. 2,581,823 df. 1,174,674 —(V. 59, p. 836.)

Pittsburg Cincinnati Chicago & St. Louis.—The directors of this company Nov. 27 authorized the issue of \$4,811,000 additional 4½ per cent bonds, of which \$3,862,000 are to be used to cover advances made by the Pennsylvania Company and the remaining \$949,000 will cover betterments and the retirement of other bonds at higher interest rates, which are liens on portions of the line. The Philadelphia Ledger says: "We are informed that these new bonds are not to be sold at present." (Vol. 59, p. 782.)

Reorganization Plans, etc.—The following is a complete index to all reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE since the November edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

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

Volume 59.	Page.	Volume 59.	Page.
Atchison T. & S. F., Com.....	919	Indianap. Dec. & Spr., plan.....	920
Cedar Falls & Minn., pl m.....	919	Oregon Short Line, coup.....	927
Chicago & Nor. Pac., plan.....	919	Utah & Northern, coup.....	927
Cleveland & Canton, Com.....	920		

Seattle Lake 'Shore & Eastern.—The bondholders' committee are pushing foreclosure as rapidly as the courts will permit. In the meantime the road is being satisfactorily run by the receivers and is earning somewhat more than last year, though behind as compared with 1892. The surplus over the operating expenses are being used in maintaining the property. About 98 per cent of the bonds is deposited with the Manhattan Trust Co., under bondholders' agreement. (V. 57, p. 1124.)

Springfield (Mass.) Street Railway.—This company will on D. C. 1 consider a proposition to increase the capital stock. The company has expended about \$350,000 on double track, power house, equipments, &c.

Southern Railway.—A large block of this company's securities have been sold in Europe, and it is expected that the company's stock and bonds will shortly be listed in London, the application for listing having already been made. The statement regarding the sale, as quoted by the daily papers from a London journal, is officially pronounced to be incorrect. (Vol. 59, page 880.)

Southern Railway—Charlotte Columbia & Augusta.—One of the features of the Richmond Terminal plan was that the Charlotte Columbia & Augusta first mortgage 7s, maturing next January, were to be continued at a lower rate. This was done at 5 per cent by an arrangement made at the time with the Maryland Trust Company, and resulted in a saving of \$40,000 a year to the Southern Railway Company.

The Maryland Trust Company now offers holders of the bonds the right to continue them as 5 per cent gold bonds, upon payment of 2½ per cent upon the amount of bonds so extended. An advertisement will be found in another column giving full particulars. This privilege will expire on December 20th. Bonds for extension must be presented at the office of the Trust Company in Baltimore. (V. 59, p. 880.)

Terminal Railroad Association of St. Louis.—At St. Louis, Nov. 27, this company filed a deed of trust to the Central Trust Company of New York, as trustee, conveying all rights, franchises, leases, rolling stock, etc., as security for \$12,000,000 gold bonds bearing interest at 5 per cent. Of the new bonds \$7,000,000 are reserved to retire at maturity a like amount of first mortgage 4½ per cents due Oct. 1, 1939, and \$5,000,000 will retire forthwith the second mortgage bonds of 1893, which have never been sold and which will now be canceled.

The first mortgage 5 per cent gold bonds of the St. Louis Merchants' Bridge Terminal Railway, to a total of \$3,165,500, due October 1, 1930, and guaranteed by the Terminal Railroad Association were recently offered in London by Messrs. Brown, Shipley & Co. at 103 per cent (four shillings to the dollar). —(V. 58, p. 1108).

Union Pacific.—Coupons of the Union Pacific RR. first mortgage 6s due July 1, 1894, are advertised to be paid on and after Nov. 27, 1894, by the Union Trust Co. in New York and by James G. Harris, 92 Ames Building, Boston. There is much dissatisfaction expressed that this payment does not include interest on the overdue coupons. Certain large holders have declined to surrender their coupons until such interest is allowed.

Judge Sanborn has handed down two important orders with regard to petitions filed by Union Pacific receivers concerning the obligations under certain contracts from which the receivers asked to be relieved and the operation of certain lines which show deficits.

With regard to the continuance of operation of certain lines Judge Sanborn confirms the report of the Master, with exceptions of that part dealing with the Kansas Central railroads and the Kansas City & Omaha Railroad. These cases are reserved for further order. The Master's report recommended the continuance of operations of the Carbon Cut-off the Brighton & Boulder Branch, the Junction City & Fort Kearney, the Omaha & Republican Valley, the Salina & Southwestern, the Atchison Colorado & Pacific, the Atchison Jewell County & Western Railroad, and that the deficits arising from these lines shall be a charge against Union Pacific. Certain arrangements are made for the operation of some of these lines on special rates and constructive mileage.

With regard to the receivers' petition for relief of his obligations under certain contracts, Judge Sanborn confirms the Master's report, filed October 13, under which the Oregon Short Line lease, the Montana Railway, and Montana Union lease, and the agreement between Union Pacific and Northern Pacific in regard to the Montana Union Railway is reserved for further hearing. The Union Pacific receivers are released from the contract with the Omaha & Republican Valley and the Oregon Railway & Navigation. The petition of the receivers regarding the agreement with the St. Paul road for the use of the Omaha bridge is dismissed. The Union Pacific receivers are released from their contract with the Kearney & Black Hills and may operate the road without regard to the conditions thereof. They are released from the traffic agreement with Oregon Short Line, also from the agreement with Oregon Short Line to construct a road between Portland and Seattle. Judge Sanborn also allows receivers to renounce agreements with St. Joseph & Grand Island, Kansas City & Omaha and Union Pacific Lincoln & Colorado. (Vol. 59, p. 927.)

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 30, 1894.

A mid-week holiday—Thanksgiving—has served as an influence to curtail general business. Nevertheless dealers in nearly all staple seasonable commodities report a fair average movement of supplies towards the hands of consumers and a feeling of cheerfulness is noticeable in commercial circles. Outside capital is still seeking investment in grain and cotton, which acts as a strengthening influence upon values. Weather conditions have been unpropitious during the week, a lack of moisture in the West and Southwest retarding the healthy germination of wheat and extreme low temperature in the Northwest giving rise to fear of injury to fall sown grain not yet sufficiently protected by snow. Late information indicates that the practice of feeding wheat to live stock is still being carried on quite extensively. There has been further addition to volume of corn moving toward storage centres, but the supply of wheat coming into sight is disappointing.

Lard on the spot has had a very slow call, but prices have held steady, closing at 7.35c. for prime Western, 6¾c. @ 6¾c. for prime City and 7.70c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have made no important changes, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	7.25	7.35	7.35	7.30		
December	7.25	7.37	7.35	7.30		7.30
May	7.35	7.40	7.35	7.35	H	7.35

Pork has been in slow request but prices have been without change, closing steady at \$13.50 @ \$14 for mess, \$13.50 @ \$13.75 for family and \$14 @ \$16.50 for short clear. Cut meats have been quiet, and prices have been lowered to 6¾c. for pickled bellies, 12 @ 10 lbs. average, 5¼c. for pickled shoulders and 8½ @ 9½c. for pickled hams. Beef has been quiet but steady, closing at \$8 @ \$10 for packet, \$10 @ \$12 for family and \$16 @ \$18 for extra India mess. Beef hams have been without change at \$17 @ \$17.50. Tallow has been quiet but steady, closing at 4 11-16 @ 4¾c. Lard stearine has been quoted nominally unchanged at 9¼c. Oleo stearine has been quiet and without change at 7½c. Cotton seed oil has been freely offered, and prices have declined, closing at 25c. for prime crude and 29½ @ 30c. for prime yellow. Butter has been quiet but steady, closing at 15 @ 25c. for creamery. Cheese has sold moderately well at full values, closing at 9 @ 12c. for State factory, full cream. Fresh eggs have advanced, closing firm at 24½ @ 25c. for choice Western.

Raw sugars have been under neglect and nominal, but general indications were weak and unpromising. Centrifugal quoted at 3½c. for 96 degree test and muscovado at 3c. for 89 degree test. Refined sugars remained low in cost, but attracted only small jobbing orders: granulated quoted 4¼c. Teas are securing increased attention; other leading groceries quiet.

Coffee sold with rather less freedom, and ordinary qualities were easier in tone under some pressure to dispose of them, but choice grades continued scarce and firm. Rio quoted 16¾c. for No. 7, good Cucuta at 19¼c. and interior Padang at 24½c. @ 25c. Speculation for future delivery has been cautious in method, with line of trading reduced and prices unsettled, closing with some covering on local account. The following were final asking prices.

Dec	13.80c.	March	12.70c.	June	12.25c.
Jan	13.40c.	April	12.50c.	July	12.15c.
Feb	13.10c.	May	12.30c.	Sept	11.85c.

Kentucky tobacco has met with a slow trade but prices have held steady; sales 100 hhds. Seed leaf tobacco has continued in slow request but prices have been without change and steady; sales for the week were 1,550 cases, as follows: 200 cases 1893 crop, Pennsylvania Havana seed, 9 @ 10c.; 150 cases 1893 crop, Pennsylvania seed leaf, 5½ @ 9c.; 50 cases 1892 crop, Pennsylvania Havana seed, 12½c.; 300 cases 1893 crop, New England Havana, 5½ @ 12½c.; 200 cases 1892 crop, New England Havana, 16 @ 40c.; 150 cases 1893 crop, State Havana, 6 @ 8c.; 200 cases 1893 crop, Wisconsin Havana, 5 @ 9c., and 300 cases 1893 crop, Zimmer's, 11 @ 12c.; also 500 bales Havana, 65c. @ \$1.05, and 450 bales Sumatra, 90c. @ \$3.20 in bond.

The trading in the market for Straits tin has continued slow and prices have further declined under weaker advices from abroad, closing at 13.95c. Ingot copper has advanced a trifle and the close was steady at 9.50c. for Lake. Lead has been quiet and without changes of importance, closing at 3.12½c. for domestic. Spelter has declined and the close was dull at 3.30c. for domestic. Pig iron has been in fair request and steady at \$9.75 @ \$13 for domestic.

Refined petroleum has been unchanged at 5.15c. in bbls., 2.35c. in bulk and 6.25c. in cases; crude in bbls. has been steady, Washington closing at 6. in bbls. and 3.50c. in bulk; naphtha 5½c. bid. Crude certificates have been steady, closing at 82½c. bid. Spirits turpentine has been quiet, but steady, closing at 27¼ @ 28c. Rosins have been without change and quiet, closing at \$1.30 @ 1.35 for common and good strained. Wool has sold fairly well at steady prices. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, November 30, 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 364,220 bales, against 349,912 bales last week and 369,462 bales the previous week; making the total receipts since the 1st of Sept., 1894, 3,719,016 bales, against 2,993,650 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 725,366 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,953	24,738	8,308	15,019	8,347	17,348	85,713
Velasco, &c.....	.....	.....	.....	.....	.....	1,998	1,998
New Orleans...	22,870	22,386	25,282	13,107	13,993	29,416	127,054
Mobile.....	1,533	2,475	2,314	3,490	1,022	3,516	14,355
Florida.....	.....	.....	.....	.....	.....	429	429
Savannah.....	3,831	5,879	5,792	5,241	3,911	130	24,784
Brunsw'k, &c.....	.....	.....	.....	.....	.....	3,586	3,586
Charleston.....	2,995	3,188	5,030	3,622	2,763	2,710	20,308
Pt. Royal, &c.....	.....	.....	.....	.....	.....	8,940	8,940
Wilmington.....	2,233	1,516	4,184	2,545	.....	4,251	14,729
Wash'ton, &c.....	.....	.....	.....	.....	.....	73	73
Norfolk.....	6,033	5,382	5,755	6,318	4,330	4,873	32,709
West Point...	2,088	3,178	4,333	773	3,256	3,032	16,710
N'port N., &c.....	.....	.....	.....	.....	.....	2,533	2,533
New York.....	1,136	977	1,521	.....	669	1,243	5,546
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	1,093	1,093
Philadelph'a &c	955	687	517	727	.....	939	3,605
Totals this week	55,632	70,386	62,886	50,840	38,291	86,185	364,220

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. 30.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	85,713	876,630	52,521	591,457	256,604	172,319
Velasco, &c...	1,998	27,025	1,445	18,461	.....	.....
New Orleans...	127,054	1,179,066	86,947	872,162	371,352	314,296
Mobile.....	14,355	112,014	10,036	104,532	27,663	23,271
Florida.....	429	13,121	2,001	9,907	.....	.....
Savannah...	24,784	541,242	39,718	563,435	127,793	137,454
Br'wick, &c...	3,536	61,611	2,327	41,780	9,828	18,500
Charleston...	20,308	241,822	17,393	210,705	85,859	94,724
P. Royal, &c...	8,940	55,571	7,534	30,367	.....	.....
Wilmington...	14,729	154,436	9,067	115,241	38,753	37,847
Wash'n, &c...	73	447	54	301	.....	.....
Norfolk.....	32,709	215,055	31,730	243,347	70,702	91,518
West Point...	16,710	139,418	16,424	106,684	32,377	23,455
N'p't N., &c...	2,533	17,082	3,053	16,185	9,792	9,891
New York.....	5,546	20,861	3,016	12,959	99,252	164,247
Boston.....	.....	56	9,333	23,375	28,000	22,500
Baltimore...	1,098	29,044	2,219	17,923	17,662	23,106
Philadel., &c...	3,605	34,475	2,113	12,429	12,104	7,582
Totals.....	364,220	3,719,016	296,931	2,993,650	1,183,741	1,151,710

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...	27,711	53,966	53,099	50,604	32,743	34,624
New Orleans...	127,054	86,947	83,309	99,090	80,994	98,312
Mobile.....	14,355	10,036	10,553	9,933	9,574	14,125
Savannah...	24,784	39,718	33,435	40,850	37,355	35,072
Char'ton, &c...	29,249	24,927	11,281	20,369	15,090	17,122
Wilm'ton, &c...	14,802	9,121	8,463	9,826	4,271	8,736
Norfolk.....	32,709	31,730	12,911	19,322	22,567	20,448
W. Point, &c...	19,293	19,477	12,640	16,214	13,015	17,080
All others...	14,284	21,009	22,659	26,893	25,709	19,633
Tot. this wk.	364,220	296,931	248,355	293,161	241,318	265,488
Since Sept. 1	3,719,016	2,993,650	2,741,576	3,765,847	3,440,570	3,334,803

The exports for the week ending this evening reach a total of 264,115 bales, of which 117,972 were to Great Britain, 49,095 to France and 98,048 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Nov. 30, Exported to—				From Sept. 1, 1894 to Nov. 30, 1894 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	30,813	.....	17,414	48,327	277,427	111,033	155,815	544,050
Velasco, &c.....	.....	.....	1,874	1,874	.....	.....	22,348	22,348
New Orleans...	43,491	46,055	29,512	119,058	305,815	171,058	215,792	692,435
Mobile & Pen.	.....	.....	770	770	.....	.....	4,669	34,934
Savannah.....	9,677	.....	6,763	16,440	20,422	9,137	210,933	240,193
Brunswick.....	.....	.....	.....	.....	.....	.....	10,441	32,121
Charleston*...	13,185	.....	18,844	30,029	100,117	2,100	81,374	138,591
Wilmington...	.....	.....	5,556	5,556	31,033	.....	73,306	104,344
Norfolk.....	23	.....	.....	23	31,422	.....	4,203	35,622
West Point...	.....	.....	10,432	10,432	25,215	.....	14,433	35,617
N'p't News, &c...	.....	.....	.....	.....	4,963	.....	.....	.....
New York.....	16,072	2,010	4,126	22,238	123,731	11,944	75,979	214,657
Boston.....	1,893	.....	115	1,918	45,758	.....	546	48,302
Baltimore...	2,434	.....	4,642	7,076	27,930	100	43,143	71,163
Philadelph'a...	374	.....	.....	374	11,187	.....	1,319	12,336
Total.....	117,972	48,036	88,048	264,115	1,030,891	305,377	913,127	2,278,895
Total, 1893	136,659	3,479	57,349	197,478	1,016,578	232,072	587,771	1,833,421

* 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. 30 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	35,032	33,360	47,514	2,497	118,453	252,899
Galveston*....	87,308	20,953	21,975	7,248	137,519	119,035
Savannah.....	6,000	1,500	10,000	2,000	19,500	108,293
Charleston...	11,500	None.	None.	1,000	25,500	60,359
Mobile.....	6,000	None.	None.	None.	6,000	21,663
Norfolk.....	42,800	None.	2,000	5,000	49,800	20,902
New York.....	7,600	800	6,250	None.	14,650	84,102
Other port....	27,000	None.	22,000	None.	49,000	95,516
Total 1894...	223,290	56,618	122,739	17,775	420,422	763,319
Total 1893...	209,444	33,634	103,783	14,170	363,031	785,629
Total 1892...	82,345	35,622	81,256	19,623	222,346	833,824

Speculative dealings in cotton for future delivery at this market have continued upon a liberal scale. Acute fluctuations in value accompanied the progress of operations, with the general course upward at commencement of the week but subsequently on the downward turn under an effort to realize profits. The market in general has proven an attractive field for outside speculative capital. On Saturday, stimulated by strong advices from abroad and the South, there was vigorous demand for covering and investment, upon which prices were raised 14 points, closing well sustained. Monday opened with disappointing advices from abroad, and prices here lost 11 points, but at that attracted a quick general demand, and there was a sharp recovery that left final rates 4 points net gain over the previous evening. The market during Tuesday made a further temporary advance of 6 points, but at that gain demand appeared to fall away and sellers manifested a nervous feeling under which came reaction, and closing rates revealed a net loss of 4 points. Wednesday developed general weakness, Liverpool shading off, the South offering supplies with increased freedom and at lower rates, and under attempts to realize on long engagements prices declined 13 points, closing weak. Thursday was Thanksgiving holiday, and the Exchange held no session. To-day there was another decline of 15@16 points, under continued strong pressure to realize upon recent investments. Cotton on spot dull and weak.

The total sales for forward delivery for the week are 1,176,800 bales. For immediate delivery the total sales foot up this week 615 bales, including — for export, 415 for consumption, — for speculation and 200 on contract. The following are the official quotations for each day of the past week— November 24 to November 30.

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

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 7/8	4 7/8	4 7/8	4 13/16	Holiday	4 11/16
Low Middling.....	5 9/16	5 9/16	5 9/16	5 1/2	Holiday	5 3/8
Middling.....	6	6	6	5 19/16	Holiday	5 13/16
Good Middling.....	6 5/8	6 5/8	6 5/8	6 1/4	Holiday	6 1/8
Middling Fair.....	6 7/8	6 7/8	6 7/8	6 13/16	Holiday	6 11/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 11/16	Holiday	4 15/16
Low Middling.....	5 13/16	5 13/16	5 13/16	5 3/4	Holiday	5 5/8
Middling.....	6 1/4	6 1/4	6 1/4	6 3/16	Holiday	6 1/8
Good Middling.....	6 9/16	6 9/16	6 9/16	6 1/2	Holiday	6 3/8
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/16	Holiday	6 15/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	4 5/8	4 5/8	4 5/8	4 9/16	Holi- day.	4 7/16
Middling.....	5 9/16	5 9/16	5 9/16	5 1/2	Holi- day.	5 3/8
Strict Middling.....	5 25/32	5 25/32	5 25/32	5 23/32	Holi- day.	5 19/32
Good Middling Tinged.....	6	6	6	5 15/16	Holi- day.	5 13/16

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'n	Con- tract.	Total.	
Sat'day.....	Dull at 1/2 adv...	.....	.....	.....	.....	161,200
Monday.....	Quiet & steady...	206	.....	206	406	255,100
Tuesday.....	Quiet.....	.....	.....	.....	.....	271,600
Wed'day.....	D'l & easy, 1/16 dc	104	.....	.....	104	251,800
Thur'day.....	.....	Holi day.....	.....	.....	.....	.....
Friday.....	Dull at 1/2 dec...	105	.....	.....	105	237,100
Total.....	.....	415	.....	200	615	1,176,800

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

Market, Sales and Prices of FUTURES	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. 24— Sales, total..... Prices paid (range) Closing.....	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2	High, 161,200 Low, 565 1/2 Aver. 572 1/2
Monday, Nov. 26— Sales, total..... Prices paid (range) Closing.....	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2	High, 255,100 Low, 563 1/2 Aver. 573 1/2
Tuesday, Nov. 27— Sales, total..... Prices paid (range) Closing.....	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2	High, 271,600 Low, 571 1/2 Aver. 574 1/2
Wednesday, Nov. 28— Sales, total..... Prices paid (range) Closing.....	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2	High, 251,800 Low, 562 1/2 Aver. 568 1/2
Thursday, Nov. 29— Sales, total..... Prices paid (range) Closing.....	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2
Friday, Nov. 30— Sales, total..... Prices paid (range) Closing.....	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2	High, 237,100 Low, 553 1/2 Aver. 563 1/2
Total sales this week. Average price, week.	1,176,300 5.68	1,176,300 5.68	1,176,300 5.68	1,176,300 5.68	1,176,300 5.68	1,176,300 5.68	1,176,300 5.68	1,176,300 5.68	1,176,300 5.68	1,176,300 5.68	1,176,300 5.68	1,176,300 5.68	1,176,300 5.68
Sales since Sep. 1, '94*	9,464,600 413,600	9,464,600 413,600	9,464,600 413,600	9,464,600 413,600	9,464,600 413,600	9,464,600 413,600	9,464,600 413,600	9,464,600 413,600	9,464,600 413,600	9,464,600 413,600	9,464,600 413,600	9,464,600 413,600	9,464,600 413,600

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	856,000	1,006,000	1,275,000	1,010,000
Stock at London.....	8,000	7,000	7,000	9,000
Total Great Britain stock.	858,000	1,013,000	1,282,000	1,019,000
Stock at Hamburg.....	24,000	8,000	1,500	3,000
Stock at Bremen.....	151,000	161,000	98,000	92,000
Stock at Amsterdam.....	9,000	13,000	15,000	18,000
Stock at Rotterdam.....	100	200	200	300
Stock at Antwerp.....	12,000	9,000	3,000	5,000
Stock at Havre.....	337,000	375,000	337,000	240,000
Stock at Marseilles.....	5,000	5,000	10,000	8,000
Stock at Barcelona.....	60,000	18,000	45,000	50,000
Stock at Genoa.....	10,000	7,000	5,000	7,000
Stock at Trieste.....	21,000	20,000	15,000	23,000
Total Continental stocks.	629,100	616,200	529,700	446,300
Total European stocks.....	1,487,100	1,629,200	1,811,700	1,465,300
India cotton afloat for Europe.....	11,000	34,000	40,000	22,000
Amer. cotton afloat for Europe.....	770,000	616,000	645,000	843,000
Egypt, Brazil, &c., afloat for Europe.....	42,000	56,000	75,000	41,000
Stock in United States ports.....	1,183,741	1,151,710	1,056,170	1,218,753
Stock in U. S. interior towns.....	443,014	422,466	396,627	521,419
United States exports to-day.....	56,430	36,498	39,880	52,345
Total visible supply.....	3,993,285	3,945,874	4,064,377	4,163,817

The imports into Continental ports the past week have been 123,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 43,411 bales as compared with the same date of 1893, a decrease of 71,092 bales from the corresponding date of 1892 and a decrease of 170,532 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 30, 1894.			Movement to December 1, 1893.		
	This week.	Since Sept. 1, '94.	Shipments This week.	This week.	Since Sept. 1, '93.	Shipments This week.
Eufaula, ALABAMA.....	621	13,377	530	626	13,795	4,835
Montgomery, ".....	6,387	93,154	4,674	6,629	91,808	21,271
Selma, ".....	3,370	56,424	2,574	3,253	51,918	12,217
Helena, ARKANSAS.....	5,514	41,349	4,042	5,193	61,155	6,155
Little Rock, ".....	6,909	54,252	5,143	6,961	40,665	11,055
Albany, GEORGIA.....	1,000	24,992	989	3,621	27,878	6,222
Athens, ".....	9,798	105,358	2,919	2,000	37,538	2,257
Atlanta, ".....	8,886	125,112	5,573	6,497	81,238	7,733
Aurora, ".....	2,635	43,429	1,904	2,693	26,005	4,679
Columbus, ".....	2,109	51,062	1,500	2,289	44,382	40,660
Macon, ".....	7,623	57,855	4,868	5,891	46,985	8,259
Rome, ".....	256	3,462	43	300	41,381	3,290
Louisville, MISSISSIPPI.....	6,161	71,271	5,098	2,568	19,521	4,318
Shreveport, ".....	3,075	19,955	2,983	1,860	16,384	16,384
Columbus, MISSISSIPPI.....	2,836	25,985	3,373	1,900	19,934	3,425
Meridian, ".....	5,299	52,999	2,056	1,976	19,865	1,976
Meridian, ".....	3,929	36,523	2,735	1,937	20,104	1,937
Yokohama, ".....	3,000	25,302	2,700	3,345	28,190	3,345
St. Louis, MISSOURI.....	1,833	40,735	5,222	2,451	24,416	2,451
Charlotte, N. CAROLINA.....	1,985	14,832	1,064	1,032	9,860	1,032
Raleigh, ".....	29,927	131,099	27,257	15,108	13,595	15,108
Cincinnati, OHIO.....	800	18,122	800	275	14,331	1,362
Columbus, S. CAROLINA.....	800	8,122	800	275	14,331	1,362
Newberry, TENNESSEE.....	35,622	317,103	28,783	31,807	257,833	20,243
Memphis, ".....	3,054	20,003	2,886	1,884	14,659	957
Bremen, TEXAS.....	6,386	83,880	6,610	3,125	6,657	4,670
Dallas, ".....	3,552	39,643	4,790	2,624	25,804	4,191
Houston, ".....	79,465	983,945	72,214	74,242	45,739	46,164
Total, 31 towns.....	308,534	3,010,927	271,258	297,332	2,195,331	194,555

* Includes sales in September, for September, 23,100; September-October, for October, 229,600.

The following exchanges have been made during the week:

- .49 pd. to exch. 1,300 Dec. for Aug.
- .31 pd. to exch. 1,000 Dec. for May.
- .05 pd. to exch. 500 Jan. for Feb.
- .07 pd. to exch. 2,500 Dec. for Jan.
- .12 pd. to exch. 200 Jan. for Mch.
- .18 pd. to exch. 500 Mch. for June.
- .11 pd. to exch. 100 Jan. for Mch.
- .37 pd. to exch. 3,000 Dec. for J'ne.
- .05 pd. to exch. 100 July for Aug.
- .40 pd. to exch. 100 Dec for July.
- .14 pd. to exch. 2,000 Dec. for Feb.
- .11 pd. to exch. 500 Mch. for May.
- .31 pd. to exch. 1,000 Dec. for May.
- .33 pd. to exch. 2,200 Dec. for J'ne.
- .20 pd. to exch. 100 Dec. for Mch.
- .08 pd. to exch. 100 Dec. for Jan.
- .09 pd. to exch. 2,400 Dec. for Jan.
- .15 pd. to exch. 1,500 Dec. for Feb.
- .41 pd. to exch. 100 Dec. for July.
- .39 pd. to exch. 1,500 Dec. for July.
- .11 pd. to exch. 200 Mch. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 30), 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 34,576 bales and are now 20,548 bales more than at same period last year. The receipts at all the towns have been 98,502 bales more than same week last year and since Sept. 1 are 875,596 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. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 ¹ / ₁₆	5 ¹ / ₂	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}
New Orleans...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Mobile...	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Savannah...	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Charleston...	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆
Wilmington...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Norfolk...	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Boston...	5 ⁷ / ₈	6	6	6	6	5 ¹⁵ / ₁₆
Baltimore...	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Philadelphia...	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄
Augusta...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Memphis...	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆
St. Louis...	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆	5 ⁷ / ₁₆
Houston...	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂	5 ¹ / ₂
Cincinnati...	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆
Louisville...	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆	5 ⁵ / ₁₆

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

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Oct. 26.....	290,470	353,238	397,676	258,774	276,982	274,265	319,254	408,119	438,043
Nov. 2.....	293,552	334,762	429,443	321,031	321,560	323,725	335,809	379,340	478,903
" 9.....	265,619	296,141	394,662	326,015	313,158	371,177	270,603	317,739	442,064
" 16.....	262,766	299,571	389,462	326,081	388,676	402,219	262,832	315,089	400,554
" 23.....	251,764	291,003	349,942	348,860	409,689	408,438	374,543	312,019	356,161
" 30.....	248,355	293,931	334,220	396,627	422,466	443,014	296,123	309,708	398,796

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 4,104,695 bales; in 1893 were 3,339,950 bales; in 1892 were 3,009,569 bales.

2.—That although the receipts at the outports the past week were 364,220 bales, the actual movement from plantations was 393,796 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 309,708 bales and for 1892 they were 296,123 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. 30 and since Sept. 1 in the last two years are as follows:

November 30.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	55,242	383,655	133,116	229,792
Via Cairo.....	19,291	150,957	15,869	92,491
Via Hannibal.....	.....	545	3,351	4,553
Via Evansville.....	105	1,387	592	4,711
Via Louisville.....	11,010	70,778	11,892	37,853
Via Cincinnati.....	11,935	68,001	5,754	40,760
Via other routes, &c.....	7,168	50,398	8,457	38,628
Total gross overland.....	104,751	725,721	79,031	418,793
Deduct shipments				
Overland to N. Y., Boston, &c..	10,249	84,436	16,651	68,536
Between interior towns.....	703	10,185	2,708	11,743
Inland, &c., from South.....	2,180	30,367	5,477	33,729
Total to be deducted.....	13,132	124,988	24,866	114,058
Leaving total net overland*..	91,619	600,733	54,165	334,735

* Including movement by rail to Canada. † Revised.

The foregoing shows that the week's net overland movement this year has been 91,619 bales, against 54,165 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 265,993 bales.

In Sight and Spinners' Takings.	1894.		1893	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 30.....	361,220	3,719,016	296,931	2,993,650
Net overland to Nov. 30.....	91,619	600,733	54,165	334,735
Southern consumption to Nov.30	20,000	230,000	19,000	221,000
Total marketed.....	475,839	4,549,749	370,096	3,549,385
Interior stocks in excess.....	34,576	385,679	12,777	346,300
Came into sight during week.	510,415	.....	382,873	.....
Total in sight Nov. 30.....	.....	4,935,423	.....	3,895,685
North's spinner's tak'gs to Nov.30	.....	977,977	.....	572,685

It will be seen by the above that there has come into sight during the week 510,415 bales, against 332,373 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 1,039,743 bales

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been as a rule favorable for gathering the crop during the week and that picking has progressed rapidly. The movement to market continues very liberal.

Galveston, Texas.—Rain has fallen on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 68, ranging from 60 to 76.

Palestine, Texas.—Moisture is needed, as the ground is too hard for working and fall plowing is delayed. It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 44 to 80, averaging 62.

Huntsville, Texas.—There has been rain on one day of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 66, highest 80 and lowest 52.

San Antonio, Texas.—We have had but a trace of rain during the week. The thermometer has averaged 66, ranging from 52 to 80.

Dallas, Texas.—The weather has been fine for picking cotton throughout the State and in some localities a great deal was gathered. Picking is nearly completed in a few localities over Central and Southwestern Texas, but a great deal of cotton is still ungathered, especially over the Eastern portion of the State. The top crop is about all open and ready for picking. It is reported from Floresville that pickers are very scarce and in great demand in that section of the State. It is believed now that notwithstanding the exceptionally fine fall for saving the crop that some cotton will be ungathered by the last of December. The continued drouth is becoming distressing to the farmers in some localities, as it is retarding fall work generally. The ground is too dry and hard for plowing and rain is needed badly. In some localities over the Western portions of the State wells are going dry and water for stock is getting scarce. We have had rain on one day of the week, the rainfall being three hundredths of an inch. The thermometer has averaged 56, the highest being 82 and the lowest 30.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 54 to 82, averaging 68.

Columbia, Texas.—There has been but a trace of rain during the week. Average thermometer 66, highest 80 and lowest 52.

Cuero, Texas.—There has been plenty of sunshine during the week, which was beneficial to opening cotton and also facilitated picking. Rain is generally needed, however. The thermometer has averaged 69, the highest being 82 and the lowest 56.

Brenham, Texas.—The weather has been favorable. There has been rain on one day of the week, the precipitation being five hundredths of an inch. The thermometer has averaged 69, ranging from 56 to 82.

Belton, Texas.—We have had dry weather all the week. The thermometer has ranged from 48 to 82, averaging 65.

Fort Worth, Texas.—There has been only a trace of rain during the week. Average thermometer 56, highest 81 and lowest 31.

Weatherford, Texas.—We have had no rain all the week. The thermometer has averaged 58, the highest being 80 and the lowest 32.

New Orleans, Louisiana.—Rain has fallen on one day of the week to the extent of one hundredth of an inch. The thermometer has averaged 65.

Shreveport, Louisiana.—We have had a trace of rain on one day during the week. The thermometer has averaged 60, ranging from 26 to 78.

Columbus, Mississippi.—There has been rain to the extent of six hundredths of an inch, on two days of the week. The thermometer has ranged from 29 to 74, averaging 54.

Leland, Mississippi.—Dry weather all the week. Average thermometer 56.9, highest 80, lowest 31.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Cotton is nearly all picked. There has been a trace of rain on one day of the week. The thermometer has ranged from 34 to 74, averaging 53.3. Rainfall for November one inch and thirty-two hundredths on four days.

Memphis, Tennessee.—Picking and marketing continue to progress rapidly. There was rain on Friday last, the rainfall reaching forty-four hundredths of an inch, and the weather now looks threatening. Average thermometer 52.8, highest 71.1 and lowest 35.3.

Nashville, Tennessee.—We have had rain on two days of the week to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 47, the highest being 70 and the lowest 30.

Mobile, Alabama.—There has been rain on one day of the week, the precipitation reaching seven hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 73. Month's rainfall twenty-one hundredths of an inch.

Montgomery, Alabama.—Picking is nearly completed. We have had rain on two days of the week to the extent of fifty-nine hundredths of an inch. The thermometer has ranged from 46 to 63, averaging 57.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Rainfall for the week thirty-six hundredths of an inch, on one day. The thermometer has averaged 52, the highest being 76 and the lowest 39.

Columbus, Georgia.—We have had dry weather all the week. The thermometer has averaged 53, ranging from 35 to 67.

Savannah, Georgia.—It rained on one of the week, the pre-

precipitation reaching forty-six hundredths of an inch. The thermometer has ranged from 41 to 75, averaging 58.

Augusta, Georgia.—Rainfall for the week twelve hundredths of an inch on two days. Average thermometer 54, highest 73 and lowest 35. During November the rainfall reached one inch and eighty-two hundredths.

Charleston, South Carolina.—We have had rain on one day of the week, to the extent of fifty-one hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 38.

Stateburg, South Carolina.—There has been light rain on one day of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 54.5, ranging from 34 to 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 29, 1894, and November 30, 1893.

	Nov. 29, '94	Nov. 30, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	2.5	4.0
Memphis.....Below zero of gauge.	0.1	*3.0
Nashville.....Below zero of gauge.	1.6	*3.3
Shreveport.....Below zero of gauge.	5.4	1.3
Vicksburg.....Below zero of gauge.	4.5	*1.0

* Above low-water mark.

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1894.....	2,000	2,000	4,000	5,000	19,000	24,000	10,000	47,000
1893.....	4,000	4,000	8,000	6,000	59,000	65,000	15,000	121,000
1892.....	9,000	9,000	18,000	3,000	66,000	69,000	21,000	78,000
1891.....	3,000	3,000	6,000	3,000	42,000	45,000	8,000	91,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales and a decrease in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 41,000 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	3,000	5,000
Madras—						
1894.....	2,000		2,000	12,000	9,000	21,000
1893.....	1,000	2,000	4,000	12,000	8,000	20,000
All others—						
1894.....				10,000	18,000	28,000
1893.....				15,000	19,000	34,000
Total all—						
1894.....	2,000		2,000	25,000	29,000	54,000
1893.....	2,000	3,000	5,000	29,000	30,000	59,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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.....	2,000	24,000	4,000	65,000	9,000	69,000
All other ports.....	2,000	54,000	5,000	59,000	1,000	52,000
Total.....	4,000	78,000	9,000	124,000	10,000	121,000

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 28.	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	225,000		290,000		350,000	
Since Sept. 1.....	1,663,000		1,646,000		2,906,000	
Exports (bales)—						
To Liverpool.....	10,000	90,000	13,000	86,000	23,000	157,000
To Continent.....	3,000	89,000	7,000	66,000	9,000	74,000
Total Europe.....	13,000	179,000	20,000	152,000	32,000	231,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 23 were 225,000 cantars and the shipments to all Europe 16,000 bales.

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

	1894.					1893.				
	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Oot'n Mid. Uplds.	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Oot'n Mid. Uplds.	32s Oop. Twist.	8 1/2 lbs. Shirtings.	Oot'n Mid. Uplds.	
Oct. 26	5 5/8	06 3/4	s. d. 4 5 1/2	06 4	37 3/2	7 1/2	07 3/4	s. d. 5 10 1/2	07 7 1/2	41 1/2
Nov. 2	5 1/2	06 1/4	4 4 1/2	06 3	3 3/2	7 1/2	07 3/4	5 10 1/2	07 7 1/2	45 3/8
" 9	5 3/8	06 1/4	4 3 1/2	06 2	3 1/2	7	07 3/4	5 10 1/2	07 7 1/2	44 1/2
" 16	5 1/2	06	4 3	06 1 1/2	3	6 7/8	07 1/2	5 9	07 7	47 1/2
" 23	5 1/2	06 1/4	4 3	06 2	3 1/2	6 13/16	07 3/4	5 8 1/2	07 7	44 1/2
" 30	5 1/2	06 1/4	4 3	06 2	3 3/2	6 3/4	07 3/8	5 8	07 7	47 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 30) 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. 30.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3,131	39,435	1,997	33,585	17,218	12,969
Charleston.....	398	3,141	111	1,727	2,537	1,415
Florida, &c.....	288	2,005	290	1,293	1,619	941
Total.....	3,817	44,581	2,398	36,605	21,374	15,325

The exports for the week ending this evening reach a total of 3,056 bales, of which 3,011 bales were to Great Britain, 45 to France and — to Reval, and the amount forwarded to Northern mills has been 3,355 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Nov. 30.			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.....	2,982		2,982	4,348	337	4,685	2,961	14,293
Charl't'n, &c.....				139		139	106	425
Florida, &c.....				295		295	288	1,710
New York.....	29	45	74	1,637	1,059	2,746		
Boston.....				200		200		
Baltimore.....								
Total.....	3,011	45	3,056	6,669	1,396	8,065	3,355	16,428
Total 1893.....		280	280	14,605	2,241	16,846	1,515	6,275

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. 30 at Savannah, for Floridas, common, 9c.; medium fine, 11 3/4c.; choice, 14 1/2c.

Charleston, Carolinas, medium fine, 17c. to 20c.; fine, 24c.; extra fine, 28 to 35c.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been rather quiet the past week. Quotations for jobbing lots are steady at 5 5/8c. for 1 3/4 lbs., 6 1/8c. for 2 lbs. and 6 5/8c. for standard grades. Concessions would be made, however, on round lots. Standard brands in car-load lots are quoted at 5 1/2c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 1/2c. for 2 1/4 lbs., f. o. b. at New York. Jute butts are featureless at 1 3/8c. to 1 1/2c. on the spot.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of October 31:

The cotton trees profited greatly by the intense heat of October, but the dense and constant fogs throughout Lower Egypt partially neutralized the effects of the favorable temperature. The heat and the fogs, however, did not produce the same results in all parts. In point of fact, the early-sown fields, which were already in good condition at the end of September, profited largely from the heat and are producing a good crop. On the other hand, those planted late, which had already suffered from the fogs and worms in August and September, were less benefited by the favorable temperature. Nevertheless, taking it altogether, the situation is better than at the time of our last resumé. The first picking is about equal to that of 1893. The second is not yet terminated, but it promises well, and in some districts is superior to that of last year. As regards the third picking, which is the least important of the three, it depends still upon the atmospheric influences of November. At present the prospects are good in some provinces while in others they are indifferent. In the Fayoum and Upper Egypt all the cotton has been picked, and the results have been most satisfactory. Such is the situation at the end of this month, which, as we have already said, is an improvement upon September. Taking into account that there was an increase of acreage sown with cotton in parts of Lower Egypt, we think the crop will be larger than in 1893, and for the moment we estimate it at about 5,250,000 cantars. With respect to the quality it is inferior to that of last year, especially as regards cleanness.

EAST INDIA CROP.—From the Bombay Prices-Current of November 3 we have the following:

The official telegraphic weather and crop reports received from the districts on Monday morning advise no further rain in the Bengal circle since the middle of last week, and stated that prospects were much improved in the Agra and Beawar districts, while picking had become general at Cawnpore. In the Oomra circle, also, there had been no more rain beyond 18 cents at Dhulia and 1 1/2 inches at Khangaum; but in the former district, where the plants were shedding bolls, the crop had been seriously damaged by the previous heavy rain.

while at Khangaum and Barsee more rain was needed. At Broach a further fall of nearly 9 1/2 inches had been registered, but the plants were still reported as flourishing though needing fine weather.

With the exception of a fall, of an inch and a half at Bellary, rain ceased over the whole of the cotton area after the dispatch of Monday's telegrams and the weather has since been seasonable.

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

Table with columns: Receipts from, New York, Boston, Philadelphia, Baltimore. Sub-columns: This week, Since Sept. 1. Rows include N. Orleans, Texas, Savannah, Mobile, Florida, So. Carolina, No. Carolina, Virginia, North ports, Tenn. & Co., Foreign, Total, Last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 255,463 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday.

Table of shipping manifests. Columns: Destination (e.g., Liverpool, Bremen, Hamburg), Ship Name, Tons. Rows include New York, New Orleans, Galveston, Mobile, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Norfolk, West Point, Newport News, Boston, Baltimore, Philadelphia.

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. 22—Steamer Claudeboye, 5,071...
Nov. 23 Steamer Heathfield, 5,778...
Nov. 24—Steamers Nutfield, 6,470; William Bianco, 5,171...
Nov. 27—Steamer Julia Pa k, 8,534.

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

- ALOEDENE, steamer (Br.), loading at New Orleans. Early on Nov. 26 fire was discovered in forward hold of steamer Aloedene.
COLONIA, steamer (Fr.), from New Orleans, with 6,716 bales of cotton, arrived at Havre with cargo on fire.

Cotton freights the past week have been as follows:

Table of cotton freights. Columns: Destination (Liverpool, Havre, Bremen, Hamburg, Ams'dam, Reval, London, Genoa, Trieste, Antwerp), Day (Sat., Mon., Tues., Wednes., Thurs., Fri.), Rate.

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

Table of Liverpool market statistics. Columns: Category (Sales of the week, Actual export, Forwarded, Total stock, etc.), Nov. 9, Nov. 16, Nov. 23, Nov. 30.

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 30, 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.	Harden's.	Easier.	Fair business going.	Quieter.	Easier.	In buyers' favor.
Mid. Up'l'ds.	33 ¹⁶	35 ³²	37 ³²	33 ¹⁶	35 ³²	35 ³²
Sales	10,000	10,000	10,000	10,000	8,000	7,000
Spec. & exp.	1,000	1,000	1,000	500	500	300
Futures Market, 1:45 P. M.	Steady at 2-64 advance.	Irreg. at 1-64 @ 2-64 decline.	Firm at 1-64 @ 2-64 advance.	Easy at 3-64 decline.	Dull and inactive, 2-64 dec.	Quiet at 1-64 decline.
Market, 4 P. M.	Steady.	Quiet and steady.	Steady.	Easy.	Steady.	Quiet.

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

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

	Sat., Nov. 24.				Mon., Nov. 26.				Tues., Nov. 27			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	3 08	3 08	3 08	3 08	3 04	3 05	3 04	3 05	3 10	3 11	3 10	3 11
Nov.-Dec..	3 08	3 08	3 08	3 08	3 04	3 05	3 04	3 05	3 10	3 11	3 10	3 11
Dec.-Jan....	3 08	3 08	3 08	3 08	3 04	3 05	3 04	3 05	3 10	3 11	3 10	3 11
Jan.-Feb....	3 09	3 09	3 09	3 09	3 05	3 06	3 05	3 06	3 11	3 12	3 11	3 12
Feb.-Mch....	3 10	3 11	3 10	3 11	3 06	3 08	3 06	3 08	3 12	3 13	3 12	3 13
Mch.-April..	3 12	3 12	3 12	3 12	3 08	3 09	3 08	3 09	3 13	3 15	3 13	3 15
April-May..	3 13	3 14	3 13	3 14	3 09	3 11	3 09	3 11	3 15	3 16	3 15	3 16
May-June..	3 15	3 15	3 15	3 15	3 11	3 13	3 11	3 13	3 17	3 18	3 17	3 18
June-July..	3 16	3 17	3 16	3 17	3 12	3 14	3 12	3 14	3 18	3 20	3 18	3 20
July-Aug...	3 18	3 18	3 18	3 18	3 14	3 16	3 14	3 16	3 20	3 21	3 20	3 21
Aug.-Sept..	3 20	3 20	3 20	3 20	3 16	3 18	3 16	3 18	3 22	3 23	3 22	3 23

	Wed., Nov. 28.				Thurs., Nov. 29				Fri., Nov. 30			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	3 08	3 08	3 07	3 07	3 06	3 06	3 06	3 06	3 05	3 05	3 05	3 05
Nov.-Dec..	3 08	3 08	3 07	3 07	3 05	3 06	3 05	3 06	3 04	3 04	3 03	3 03
Dec.-Jan....	3 08	3 08	3 07	3 07	3 05	3 06	3 05	3 06	3 04	3 04	3 03	3 03
Jan.-Feb....	3 08	3 09	3 07	3 08	3 04	3 06	3 06	3 06	3 04	3 05	3 03	3 04
Feb.-Mch....	3 10	3 10	3 09	3 09	3 07	3 08	3 07	3 08	3 06	3 08	3 04	3 05
Mch.-April..	3 11	3 12	3 10	3 11	3 09	3 09	3 09	3 09	3 07	3 08	3 06	3 06
April-May..	3 13	3 13	3 12	3 12	3 10	3 11	3 10	3 11	3 09	3 09	3 07	3 08
May-June..	3 14	3 15	3 13	3 14	3 12	3 12	3 12	3 12	3 10	3 11	3 09	3 09
June-July..	3 16	3 16	3 15	3 16	3 13	3 14	3 13	3 14	3 12	3 12	3 11	3 11
July-Aug...	3 18	3 18	3 17	3 17	3 15	3 15	3 15	3 15	3 14	3 14	3 12	3 13
Aug.-Sept..	3 19	3 20	3 18	3 19	....	....	....	....	3 15	3 16	3 14	3 14

BREADSTUFFS.

FRIDAY, November 30, 1894.

It has been a slow week in the market for wheat flour. Buyers have shown no disposition to operate except at lower prices, and as holders have shown no disposition to grant concessions, particularly for winter-wheat flour, of which the supply has been limited, business has been at a standstill. Rye flour has been quiet and without change. Buckwheat flour has sold moderately well at full values. Cornmeal has been quiet but steady. To-day the market for wheat flour was quiet but steady.

A fair amount of interest has been shown in the market for wheat futures, and prices have made moderate advances on fair buying, largely by "shorts" to cover contracts, stimulated by stronger advices from abroad, reports of damage to the Argentine crop by excessive rains, and drouth reports from the Southwest. The spot market has been quiet but prices have advanced with futures. The sales on Wednesday included No. 2 red winter at 2c. over December f. o. b. afloat. To-day the market was fairly active and higher on general buying, stimulated by stronger foreign advices. The spot market was firmer but quiet. The sales included No. 2 red winter at 2c. over December f. o. b. afloat, and No. 1 hard Manitoba at 10 1/2c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	57 3/8	59 1/8	58 1/4	58 7/8	59 3/8	59 3/8
January delivery.....c.	58 7/8	60 3/8	59 1/4	59 7/8	60 1/4	60 1/4
February delivery.....c.	59 3/8	61 3/8	60 1/4	60 7/8	61 3/8	61 3/8
March delivery.....c.	60 3/4	62 3/4	61 1/4	61 7/8	62 3/4	62 3/4
May delivery.....c.	62 1/4	63 3/4	62 3/4	63 3/4	63 3/4	63 3/4
June delivery.....c.	64 3/4	65 3/4	64 3/4	65 3/4	64 3/4	64 3/4
July delivery.....c.	64 3/4	65 3/4	64 3/4	65 3/4	64 3/4	64 3/4

Early in the week the market for Indian corn futures was weaker under the continued free movement of the crop, but subsequently buying by "shorts" to cover contracts and sympathy with the improvement in wheat caused some recovery from bottom prices. The spot market has been moderately active and prices have followed futures. The sales on Wednesday included No. 2 mixed at 58 @ 58 1/2c. delivered, No. 3 mixed at 52c. in elevator and 53 @ 53 1/2c. delivered, steamer mixed at 54 1/2c. delivered, No. 2 white to arrive at 53 1/2c. delivered and steamer yellow at 54c. in elevator. To-day the market was decidedly higher during early 'Change on reports of unfavorable weather at the West, but later realizing sales by "longs" caused part of the improvement to be lost. The spot market

was firmer but dull. The sales included No. 2 mixed at 58 1/2c. in store, No. 3 mixed at 53 1/2c. in elevator and steamer mixed at 54 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	57 3/8	57 3/8	56 3/4	57 1/8	57 1/8	57 1/8
December delivery.....c.	54	54 1/4	54	54 1/4	54 1/4	54 1/4
January delivery.....c.	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
May delivery.....c.	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4

Oats for future delivery have been moderately active and prices have made fractional advances in sympathy with the rise in wheat and on buying by "shorts" to cover contracts. The spot market has been fairly active at slightly higher prices. The sales on Wednesday included No. 2 mixed at 33 1/2 @ 33 3/4c. in elevator and No. 2 white at 37 1/4 @ 38c. in elevator. To-day the market made a slight further improvement in sympathy with wheat and corn. The spot market was fairly active and higher. The sales included No. 2 mixed at 33 1/4 @ 34c. in elevator and No. 2 white at 38 @ 38 1/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been in slow demand but steadily held. Barley has been quiet and without change.

The following are closing quotations:

FLOUR.	
Fine.....\$ bbl.	\$1 75 @ \$2 00
Superfine.....	1 90 @ 2 15
Extra, No. 2.....	2 00 @ 2 30
Extra, No. 1.....	2 20 @ 2 40
Clears.....	2 35 @ 2 60
Straights.....	2 60 @ 3 30
Patent, spring.....	3 25 @ 3 80
Patent, winter.....	\$2 75 @ \$3 25
City mills extras.....	3 25 @ 3 30
Rye flour, superfine.....	2 50 @ 2 85
Buckwheat flour.....	1 85 @ 1 95
Corn meal.....	2 75 @ 3 00
Western, &c.....	3 05
Brandy wine.....	3 05

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

GRAIN.	
Wheat—	
Spring, per bush..	56 @ 71
Red winter No. 2..	59 1/4 @ 61 1/2
Red winter.....	53 @ 62
White.....	54 @ 62
Oats—Mixed, per bu.	33 @ 35
White.....	38 @ 42
No. 2 mixed.....	33 3/4 @ 34 3/4
No. 2 white.....	38 @ 39
Corn, per bush—	
West'n mixed.....	52 @ 60
No. 2 mixed.....	58 1/2 @ 59 1/2
Western yellow.....	52 @ 60
Western White.....	54 @ 60
Rye.....	
Western, per bush.	50 @ 55
State and Jersey..	@ @
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. 24, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs.
Chicago.....	128,426	250,172	1,372,433	813,127	484,750	32,500
Milwaukee.....	60,520	168,456	26,000	163,000	380,000	20,300
Duluth.....	157,893	1,482,813	.....	43,233	138,716	.....
Minneapolis.....	.....	2,153,880	25,670	.....	.....	.....
Toledo.....	2,096	158,100	250,400	10,400	.....	3,000
Detroit.....	5,601	65,521	45,432	47,212	51,423	.....
Cleveland.....	10,210	180,353	35,939	34,539	.....	.....
St. Louis.....	18,896	148,624	249,605	150,700	82,500	700
Peoria.....	5,250	21,600	315,550	124,300	113,400	600
Kansas City.....	.....	85,000	10,000	.....	.....	.....
Tot. wk. '94.	338,892	4,774,519	2,331,329	1,389,511	1,250,789	57,400
Same wk. '93.	294,029	4,398,942	3,112,625	2,090,920	1,252,919	72,845
Same wk. '92.	270,502	5,510,256	1,339,075	1,803,712	1,076,957	138,221
Since Aug. 1.						
1894.....	5,975,458	88,161,483	24,048,558	37,025,263	13,655,460	999,566
1893.....	5,629,184	86,304,857	59,091,532	51,318,066	15,056,910	1,505,142
1892.....	5,840,177	130,578,285	44,222,555	45,351,268	14,483,684	4,570,630

The receipts of flour and grain at the seaboard ports for the week ended Nov. 24, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	ebbls.	bush.	bush.	bush.	bush.	bush.
New York.....	196,561	927,370	381,675	654,000	260,975	.....
Boston.....	112,197	44,055	140,126	156,514	29,990	.....
Montreal.....	6,792	.....	.....	59,873	9,650	2,000
Philadelphia.....	85,444	31,237	28,533	140,433	30,400	.....
Baltimore.....	111,457	132,631	151,671	1,335	.....	11,145
Richmond.....	3,225	11,700	24,610	6,680	.....	.....
New Orleans.....	15,072	16,999	34,428	18,908	.....	.....
Total week.....	530,948	1,214,042	741,043	1,076,783	331,015	13,145
Week 1893.....	421,225	2,179,101	1,666,833	942,394	291,465	39,952

The total receipts at ports named in last table from Jan. 1 to Nov. 24 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	1894.	1893.	1892.	1891.
Flour.....	18,696,350	17,669,082	17,837,704	14,377,618
Wheat.....	58,840,572	89,791,538	115,934,773	96,245,776
Corn.....	4,814,956	51,635,366	83,131,840	39,343,059
Oats.....	41,410,089	48,520,138	82,857,987	39,727,804
Barley.....	4,078,739	4,151,891	4,631,700	5,293,429
Rye.....	439,930	1,077,455	3,773,889	8,845,828
Total grain.....	140,586,316	194,196,388	260,331,189	189,455,926

The exports from the several seaboard ports for the week ending Nov. 24, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	ebbls.	bush.	bush.	bush.
New York.....	314,454	150,451	83,476	13,047		

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.	
	Week Nov. 24.	Since Sept. 1, 1894.	Week Nov. 24.	Since Sept. 1, 1894.	Week Nov. 24.	Since Sept. 1, 1894.
United Kingdom	188,075	2,136,480	699,189	8,722,799	35,231	547,156
Continent	22,929	443,703	227,901	3,595,501	109,142	332,313
S. & C. America	48,323	356,791	.....	250	5,447	88,594
West Indies	20,650	245,036	.....	1,000	10,139	97,284
Brit. N. A. Col's	12,920	136,067	.....	2,870	2,250	15,820
Other countries	966	10,898	.....	42,400	1,492	13,153
Total	241,895	3,400,975	927,090	12,365,120	163,701	1,094,300
Total 1893	231,842	3,454,587	703,026	15,343,551	994,977	10,773,577

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 24, 1894, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
In store at—					
New York	13,464,000	166,000	2,323,000	16,000	3,000
Do afloat	1,240,000	111,000	930,000	.....	350,000
Albany	.....	20,000	235,000	.....	17,000
Buffalo	4,247,000	237,000	33,000	66,000	1,132,000
Do afloat	.....	.....	.....	.....	.....
Chicago	25,659,000	1,004,000	1,554,000	158,000	43,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	758,000	.....	7,000	20,000	100,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,454,000	.....	480,000	2,000	287,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,139,000	279,000	15,000	12,000	.....
Detroit	1,310,000	14,000	15,000	.....	15,000
Oswego	10,000	17,000	.....	.....	350,000
St. Louis	6,436,000	329,000	698,000	7,000	41,000
Do afloat	.....	.....	.....	.....	.....
Cincinnati	20,000	17,000	188,000	9,000	163,000
Boston	1,051,000	37,000	389,000	16,000	.....
Toronto	79,000	.....	15,000	.....	3,630,000
Montreal	680,000	.....	172,000	3,000	15,000
Philadelphia	1,205,000	42,000	161,000	.....	.....
Peoria	194,000	131,000	240,000	9,000	.....
Indianapolis	241,000	53,000	104,000	.....	.....
Kansas City	1,588,000	18,000	308,000	7,000	.....
Baltimore	1,090,000	194,000	190,000	29,000	.....
Minneapolis	14,094,000	6,000	318,000	30,000	99,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	1,331,000	919,000	250,000	.....	837,000
On canal and river	1,056,000	155,000	596,000	60,000	479,000
Total Nov. 24, 1894	83,944,000	3,843,000	9,191,000	442,000	3,949,000
Total Nov. 17, 1894	82,282,000	2,765,000	9,110,000	505,000	3,515,000
Total Nov. 21, 1893	77,286,000	7,820,000	4,834,000	605,000	3,630,000
Total Nov. 26, 1892	70,765,000	12,032,000	8,027,000	1,284,000	2,743,000
Total Nov. 28, 1891	43,265,628	2,626,330	4,137,477	2,384,445	3,563,221

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 30, 1894.

The market during the past week has not brought any new developments to light so far as actual business is concerned. The attendance of buyers has been moderate and their operations divided, as before, between supplying current requirements of staple cotton goods and placing orders for spring fancy fabrics, with orders by mail showing the same characteristics. In woolen goods the demand has been of fair extent for both heavy-weights for immediate use and spring lines, business in both cottons and woolens being broken in upon by the observance of Thanksgiving holiday. The continued advance in the price of raw cotton, while it has not affected immediate business, has had some influence on sentiment. For a considerable time past the weakness of cotton has been one of the strongest inducements to buyers to hold off from purchases of staple cottons, and frequently an effective argument in endeavors to secure lower prices on such business as they were desirous of putting through. With an upward tendency in the market for raw material their views are likely to undergo some change, and as they are already behindhand on provisions for future requirements, a little further stimulating influence might easily be productive of free buying. Sellers have not been stiffened to any material extent, although in some quarters there is less weakness noticeable than for some time past. Expectations are entertained of an improved trade early next month from jobbers, as they have been more backward than converters or manufacturers in making spring purchases of staples.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 27 were 6,456 packages, valued at \$343,564, their destination being to the points specified in the table below.

NEW YORK TO NOV. 27.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	25	5,112	128	4,575
Other European	15	3,027	44	1,705
China	1,100	72,133	3	30,192
India	562	7,047	.....	5,339
Arabia	1,100	21,861	.....	11,487
Africa	1	7,423	.....	6,322
West Indies	391	16,367	323	18,262
Mexico	55	1,998	2	2,235
Central America	79	9,021	4	4,384
South America	3,050	53,006	628	48,752
Other Countries	78	3,294	52	2,661
Total	6,456	200,239	1,184	136,114
China, via Vancouver*	.....	20,318	.....	32,146
Total	6,456	220,607	1,184	168,260

*From New England mill points direct.

The value of the New York exports since January 1 has been \$10,506,186 in 1894 against \$8,152,917 in 1893.

Business in brown sheetings has again been on a limited scale, the demand for these being probably slower than for any other line of staples, although bleached cottons press them closely in that respect. In the latter there are no changes at first

hands, but the H. B. Clafin Co. cut the price of "Lonsdale" and "Fruit of the Loom" 4-4 bleached to 6 1/2c, an example followed later by other jobbing houses. Colored cottons have been in irregular demand. Some fair sales are reported of denims and cottonades, the former at irregular prices, particularly for Southern makes. Ticks, checks and stripes, chevriots and plaids, have sold in limited quantities, as a rule also at irregular prices. Wide sheetings continue inactive and cotton flannels and blankets quiet. Kid-finished cambrics and other linings quiet and unaltered. White goods steady, with fair sales, finer fancies being in comparatively best request. No business of any account done yet in spring lines of regular fancy calicoes, but the demand for fine specialties and heavy fabrics of the duck order in printed goods well sustained. Shirting prints also selling satisfactorily for spring. Other regular prints in dull demand for immediate use. All lines of spring gingham have been in fair request and some tickets sold considerably better than last year to corresponding date. Print cloths have been quiet, with buyers bidding 2 11-16c. to 2 11-16c. plus one per cent, and sellers holding for 2 3/4c., the small business done being on the latter basis.

Stock of Print Cloths—	1894.	1893.	1892.
At Providence, 64 squares	47,000	217,000	None.
At Fall River, 64 squares	5,000	311,000	10,000
At Fall River, odd sizes	81,000	.....	.....
Total stock (pieces)	133,000	528,000	10,000

WOOLEN GOODS.—The demand for heavy-weight men's wear for present season's consumption has again been good for the time of year, black chevriots and other black staples particularly being in request. Agents in some instances find the demand sufficient to carry them direct from this heavy-weight season to the next without any deviation to spring-weights, and for quick deliveries are occasionally securing a slight advance in price. Re-orders for spring lines show last week's improvement sustained in low and medium grades. Overcoatings and cloakings also show more doing in staples, kerseys and beavers leading. Business in satinets has been without improvement, and in cotton-warp cassimeres and doeskin-jeans indifferent sales are reported. Flannels and blankets quietly steady. More doing in carpets for spring; full lists of new prices show in addition to reduction of 2 1/2c. in ingrains reported last week a reduction of 5c. to 7 1/2c. in Wiltons, Brussels remaining unchanged.

FOREIGN DRY GOODS.—Importers have been well employed in attending to current importations, which are on a freer scale than a year ago, but the new business coming forward for any line in spring goods is of quite moderate extent. Seasonable lines have been in irregular demand and on the whole without other feature than incidental to clearing-up operations.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending November 29, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

Imports	Week ending Nov. 30, 1893.		Since Jan. 1, 1893.		Week ending Nov. 29, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	736	98,093	52,549	15,557,536	492	42,608	32,471	6,333,014
Cotton	813	17,618	67,228	15,521,687	824	199,538	10,744,179	
Silk	598	260,082	61,893	32,777,885	700	283,404	51,789	22,138,101
Flax	612	117,211	96,017	11,655,560	901	1,415,577	8,509,596	
Miscellaneous	38,650	201,413	454,392	11,114,414	2,140	150,605	426,907	8,714,745
Total	41,409	583,612	732,519	86,640,082	4,937	817,727	623,512	56,437,635
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	275	86,355	25,355	7,898,393	188	34,685	23,272	6,017,828
Cotton	271	74,100	19,923	4,283,398	334	83,797	28,992	6,177,124
Silk	209	118,655	11,536	6,668,119	207	106,381	15,226	7,238,872
Flax	534	91,593	18,354	3,505,382	293	56,656	27,735	4,643,143
Miscellaneous	342	52,612	8,515	1,277,089	423	32,455	15,906	2,208,433
Total withdrawn	1,631	433,315	80,888	23,617,381	1,445	313,974	111,131	26,285,400
Entire consumption	41,409	583,612	732,519	86,640,082	6,402	1,131,701	734,643	82,733,035
Total marketed	43,040	1,276,927	813,407	110,257,463	6,402	1,131,701	734,643	82,733,035
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	202	60,552	27,933	8,652,120	375	72,158	23,700	6,138,995
Cotton	282	74,501	4,881,149	8,981,149	272	67,116	26,713	5,669,599
Silk	97	52,186	13,573	3,005,051	203	113,954	14,300	6,437,638
Flax	462	61,631	3,829,857	8,989,857	116	17,749	23,324	3,785,963
Miscellaneous	118	20,120	9,991	1,558,986	225	25,121	14,910	2,108,848
Total	1,161	268,990	92,612	26,927,163	1,201	296,098	102,847	24,851,042
Entire consumption	41,409	583,612	732,519	86,640,082	4,937	817,727	623,512	56,437,635
Total imports	42,570	1,120,602	825,131	113,567,245	6,138	1,113,825	726,359	80,843,677

STATE AND CITY DEPARTMENT.

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

Allegheny County, Pa.—A call has been made for the payment of coupon compromise bonds numbers 409, 414, 415, 416, 418, 419, 420, 423, 424, 425, 426, 427, 428, 430 and 431; also registered compromise bonds numbers 643 and 649. The securities all bear date of January 1st, 1863, and mature January 1st, 1913. They will be paid together with interest to January 1st, 1895, upon presentation at the office of the County Comptroller, at which time interest will cease.

Anaheim, Cal.—(CHRONICLE, vol. 59, pages 709 and 845.)—On Nov. 20, 1894, the city of Anaheim, Cal., sold \$7,000 of 6 per cent electric-light bonds to M. R. Luedke of Anaheim at par, accrued interest and a premium of \$100. The securities will become due at the rate of \$175 yearly in from one to forty years. Interest will be payable semi-annually at the office of the City Treasurer. Three other bids were received for the loan.

Beaver Falls, Pa.—(CHRONICLE, vol. 59, page 485.)—An election will be held on Dec. 22, 1894, to vote on the question of issuing water-works bonds for \$123,000.

Bergenfield, N. J.—Road bonds of this borough to the amount of \$12,000 have been voted.

Brookfield School District, Mo.—An election will be held on December 11th, 1894, to vote on the question of issuing bonds for \$7,000 for the erection of a school-house.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611, 831, and vol. 59, pages 125, 343 and 525.)—The \$190,000 of 4 per cent 10-year school bonds advertised for sale on Dec. 8 have been taken by the city's sinking fund and will therefore not be offered to the public.

The 4½ per cent Board of Education coupon bonds, Nos. 1 to 190, optional after Dec. 15, 1894, will be paid on that day.

Clinton, Wis.—Five per cent bonds of this village to the amount of \$13,000 will be issued for water-works.

Cohoes, N. Y.—(CHRONICLE, vol. 59, page 805.)—Proposals will be publicly received on December 13, 1894, by City Chamberlain Miller Hay for the purchase of \$30,000 of 4 per cent building bonds. The securities will be dated Dec. 15, 1894, interest will be payable annually at the office of the Central Trust Company in New York City, and the principal will mature at the rate of \$5,000 yearly, beginning on Dec. 15, 1909.

Covington, Ky.—(CHRONICLE, vol. 58, pages 744 and 1118, and vol. 59, page 299.)—Street-improvement bonds of this city to the amount of \$30,000 have been authorized by the Council.

Cuthbert, Ga.—(CHRONICLE, vol. 58, pages 787 and 1003, and vol. 59, pages 571, 663 and 709.)—It is reported that this city has sold \$37,000 of water-works bonds.

Dubuque, Iowa.—(CHRONICLE, vol. 59, page 805.)—It is reported that \$21,000 of improvement bonds of this city have been sold for \$21,101.

Gothenburg, Neb.—(CHRONICLE, vol. 59, page 890.)—At an election held on the 19th of last month, it was decided by a vote of 85 to 48 to issue 7 per cent 20-year water works bonds. The securities will be dated December 1, 1894, and interest will be payable semi-annually at the fiscal agency in New York City.

Grand Junction, Colo.—(CHRONICLE, vol. 58, pages 565, 744 and 877, and vol. 59, page 889.)—An election will be held on December 28th, 1894, to vote on the question of issuing water-works bonds for \$350,000. The securities, if authorized, are to bear 5 per cent interest.

Hastings, Neb.—(CHRONICLE, vol. 58, pages 692, 744 and 831, and vol. 59, p. 245.)—The report to the effect that sewerage bonds of this city are under consideration is incorrect. City Clerk W. W. Miles writes the CHRONICLE that Hastings has at present a system of sewers which will be adequate for all demands for some years to come.

Iltwaco, Wash.—Water-works bonds to the amount of \$30,000 are under consideration.

Johnson, Vt.—Water-works and electric-light bonds of this town to the amount of \$10,000 will soon be issued.

Lackawanna County, Pa.—Four and one-half per cent refunding bonds of this county to the amount of \$120,000 will soon be issued.

Laramie, Wyo.—It is reported that this city will issue \$41,000 of bonds.

Lebanon, Kan.—The city of Lebanon, Kansas, is now asking for bids on bonds for \$3,000 which were voted at the November election. The securities will bear 7 per cent interest and will run for ten years.

Lincoln, Neb.—(CHRONICLE, vol. 59, pages 710, 890 and 936.)—It is reported that this city has recently sold \$50,000 of school bonds, the loan to bear interest at the rate of 5 per cent and to become due in 20 years, with an option of call in 10 years.

Long Island City, N. Y.—(CHRONICLE, vol. 58, page 832, and vol. 59, page 936.)—On November 27 Long Island City 4½ per cent revenue bonds to the amount of \$10,000 were awarded to Messrs. Benwell & Everitt at par and accrued interest. The general improvement bonds offered for sale on the same day were all awarded to Mr. B. M. Lawlor of New York, who bid par for \$348,500 of the securities maturing in 1899, 1901 for \$111,000 maturing in 1905, 1906 and 1909 and 101½ for \$22,000 maturing in 1914. The loans are described as follows:

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

Bonds are in pieces of \$500 each and accrued interest is to be added to the amount offered in case of all the issues.

Lorain, Ohio.—(CHRONICLE, vol. 59, pages 126, 344 and 805.)—It is reported that 6 per cent 10-20 year water-works bonds to the amount of \$40,000 have recently been awarded to Messrs. Lamprecht Bros. Co.

Lowell, Mass.—Sewer bonds of Lowell to the amount of \$12,000 are under consideration.

Madisonville, Ohio.—(CHRONICLE, vol. 58, pages 915, 1003 and 1119, and vol. 59, page 617.)—Bennett Carter, village clerk, will receive bids until December 24 for the purchase of \$5,647 of street improvement bonds.

Marion County, Ohio.—It is reported that \$50,000 5 per cent 10 to ten year bonds of this county have been awarded to Messrs. Blake Bros. & Co.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, pages 164, 526, 617, 751, 805 and 936.)—The city of Medford recently sold \$45,000 of 4 per cent 23-year coupon water bonds to E. H. Rollins & Sons at 106-8896, and \$14,000 of 4 per cent 20-year coupon public playground bonds to the Medford Savings Bank at 106-225. Eleven bids were received for the water bonds and ten for the playground bonds. The playground bonds are dated December 1, 1894, and interest is payable semi-annually on June 1 and December 1, both principal and interest being payable at the Howard National Bank, Boston.

Milford, Conn.—Bonds of this municipality to the amount of \$29,900 will soon be issued. The loan will bear interest at the rate of 4 per cent and will become due in 20 years.

Milledgeville, Ga.—(CHRONICLE, vol. 58, pages 611 and 877.)—An election will be held on Dec. 3, 1894, to vote on the question of issuing bonds for \$22,000. The securities, if authorized, are to bear 6 per cent interest, and the principal will mature in 30 years.

Monroe, N. Y.—(CHRONICLE, vol. 59, page 890.)—Proposals will be received until December 12, 1894, by the Board of Water Commissioners for the purchase of \$36,000 of 4 per cent water-works bonds. The securities will be dated December 1, 1894, interest will be payable semi-annually on June 1 and December 1 at the National Bank of the Republic, New York City, and the principal will mature December 1, 1924. The following statements are made by the above-mentioned Water Commissioners:

The State of New York is out of debt; the county has a bonded debt of only \$14,000. The town of Monroe has no debt. The School District, of which Monroe Village is part, has just built a \$10,000 school-house and is out of debt. The

village of Monroe has no debt except this issue of bonds. The assessed valuation of the village is \$410,843. The vote on the appropriation was 58 for and 15 against.

Mount Vernon, N. Y.—(CHRONICLE, vol. 58, page 1046 and vol. 59, pages 164, 246, 344, 617, 751, 889 and 890.) It is reported that on November 20, 1894, the city of Mount Vernon sold \$40,000 of 5 per cent tax-relief bonds to E. H. Rollins & Sons. The securities are dated October 1, 1894, interest is payable semi-annually, and the principal will mature October 1, 1897. Both principal and interest are payable at the office of the City Treasurer.

New Haven, Conn.—(CHRONICLE, vol. 58, pages 916 and 1003, and vol. 59, page 936.)—In reference to the report that \$500,000 of New Haven paving bonds have been recommended, Mayor J. B. Sargent writes the CHRONICLE that there is no authority for the issuance of such bonds, and that such authority will neither be asked by the city nor granted if asked by private persons.

Northampton, Mass.—(CHRONICLE, vol. 58, pages 745, 787 and 832.)—It is reported that this city has negotiated a 4 per cent note for \$12,500, due July, 1902. Blodgett, Merritt & Co. were the successful bidders, paying 102⁷/₉. Proposals were received from four other firms, ranging from 102⁶/₃ to 101⁷/₁.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617, 664, 710 and 847.)—Maple Avenue improvement bonds to the amount of \$6,394 65 have been awarded to the German National Bank, of Cincinnati, Ohio, at 105³/₄ and accrued interest. There were four other bidders for the loan, all offering a premium of over 4³/₄ per cent.

Olean, N. Y.—(CHRONICLE, vol. 58, page 1120, and vol. 59, pages 84 and 891.)—It is reported that on Nov. 20 \$43,000 of 5 per cent registered bonds of Olean dated Nov. 1, 1894, were sold to Farson, Leach & Co.

Twenty-seven thousand dollars of the amount falling due at the rate of \$2,700 yearly from Nov. 1, 1895, to Nov. 1, 1904, are issued for the pavement of Barry Street, and the remaining \$16,000, falling due at the rate of \$1,600 yearly from Nov. 1, 1895, to Nov. 1, 1904, are issued for the pavement of East State Street. Interest on the bonds is payable annually.

Port Clinton, Ohio.—On November 23d City Clerk J. H. Fraus opened nine bids for \$35,000 of 5 per cent water-works bonds and the securities were awarded to Messrs. Rudolph Kleybolte & Co. of Cincinnati for \$35,832 50 and accrued interest. The list of offers received was as follows, all parties agreeing to pay interest from September 15, 1894.

Bidders—	Amount Bid.
Deitz, Dennison & Prior, of Cleveland.....	\$35,179 00
First National Bank, Niles, O.....	35,350 00
Seasongood & Mayer, Cincinnati.....	35,791 50
Farson, Leach & Co., Chicago.....	35,613 50
Spitzer & Co., Toledo.....	35,217 00
W. J. Hayes & Sons, Cleveland.....	35,841 00
Rudolph Kleybolte & Co., Cincinnati.....	35,832 50
E. H. Rollins & Sons, Boston, Mass.....	35,510 45
German-American Bank, Port Clinton.....	35,278 00

The bonds will be payable at the rate of \$500 semi-annually from March 15, 1905, to September 15, 1911, and then at the rate of \$1,000 semi-annually from March 15, 1912, to September 15, 1925.

Portland, Oreg.—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126, 246, 526, 664 and 710. Proposals will be received until December 18, 1894, by Frank T. Dodge, Clerk of the Water Committee, for the purchase of \$100,000 of 5 per cent water-works bonds. The securities will be dated July 1, 1893; interest will be payable semi-annually on January 1 and July 1 at the office of the City Treasurer in gold coin and the principal will mature July 1, 1928.

Further particulars regarding this bond sale will be found in an advertisement elsewhere in this Department.

Pueblo, Col.—(CHRONICLE, vol. 59, pages 753 and 937.)—It is reported that \$75,000 5 per cent school bonds of this city have been sold. The bonds become due in 5 years.

Readsboro, Vt.—Water-works bonds of this village have been authorized.

Revere, Mass.—(CHRONICLE, vol. 58, page 788.)—Proposals will be received until December 5, 1894, by G. Arthur Tapley, Town Treasurer, for the purchase of \$25,000 of 4 per cent sewer funding bonds. The securities will be dated January 1, 1895, interest will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$1,000 yearly from January 1, 1897, both principal and interest to be payable at the Fourth National Bank, Boston.

The town debt is at present \$156,250. Its assessed valuation for 1894 is \$6,546,165 and the estimated population is 7,293.

Rochester, N. Y.—(CHRONICLE, vol. 58, pages 566, 745, 916 and 1123.)—It is reported that this city will issue \$300,000 of court-house bonds.

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. The securities will be dated December 8, 1894, interest will be payable annually and the principal will mature at the rate of \$500 yearly in from two to nine years.

Salem, Mass. (CHRONICLE, vol. 58, page 652.)—This city will soon issue water-works bonds to the amount of \$50,000.

Sandusky, Ohio.—(CHRONICLE, vol. 58, pages 652, 878, 1084 and 1122, and vol. 59, pages 127, 246, 345, 440, 617 and 809).—On November 27, 1894, the city of Sandusky, Ohio, sold \$30,000 of 5 per cent paving bonds to Brewster, Cobb & Estabrook, of Boston, for \$31,410 and accrued interest. The securities will be dated December 15, 1894. Interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$3,000 yearly from December 15, 1896, to December 15, 1905. Fifteen bids were received for the loan as follows:

Bidders.	Amounts Offered.
Jas W. Longstreet & Co., N. Y.....	\$30,077 00
E. C. Jones & Co., N. Y.....	30,460 00
Lamprecht Bros. Co., Cleveland.....	30,527 00
S. A. Kean, Chicago.....	30,600 00
Blake Brothers & Co., Boston.....	30,873 00
Z. T. Lewis, Dayton, O.....	30,953 75
R. L. Day & Co., Boston.....	30,958 80
W. J. Hayes & Sons, Cleveland.....	30,961 00
Dietz, Dennison & Prior, Cleveland.....	31,061 80
Blodgett, Merritt & Co., Boston.....	31,075 80
Farson, Leach & Co., Chicago.....	31,121 00
E. H. Rollins & Sons, Boston.....	31,211 70
Mason, Lewis & Co., Chicago.....	31,269 00
Wahn & Schlessinger, N. Y.....	31,359 00
Brewster, Cobb & Estabrook, Boston.....	31,410 00

Sangamon County, Ill.—(CHRONICLE, vol. 59, pages 164 and 246.)—Sealed proposals will be received at the County Clerk's office until December 10, 1894, for 5 per cent bonds to the amount of \$75,000. Interest will be payable semi-annually, on the first days of January and July of each year, and the bonds will mature at the rate of \$15,000 yearly from July 1, 1902, to July 1, 1906. Principal and interest will be payable at the office of the State Treasurer of the State of Illinois, or at the fiscal agency of the State Treasurer in the City of New York. The bonds are issued to meet the payment of legal obligations of the county now outstanding, to wit: all warrants of the county heretofore issued, but not yet paid, and bills and other claims against the county which have heretofore been allowed and ordered paid, and all of which, as will appear by the records of the county, are still outstanding and unpaid. The following statistics regarding the present financial condition of Sangamon County are made by the Finance Committee:

The securities being offered for sale were authorized on November 6th by a vote of 5,078 to 726.

Assessed valuation of Sangamon County.....	\$16,830,751
Real value (estimated).....	67,323,004
Bonded debt (4 per cent).....	137,000
Floating debt (for which these bonds are issued).....	78,684
Population.....	65,000

Seneca, Kan.—(CHRONICLE, vol. 59, pages 891 and 937.)—Proposals will be received until Dec. 10, 1894, by R. M. Emery, President of the City Council, for the purchase of \$30,000 of 5 or 6 per cent water-works bonds. The securities will be of the denomination of \$1,000 each, and are to mature at the rate of one bond yearly from January 1, 1901, to January 1, 1920, and then at the rate of two yearly from January 1, 1921, to January 1, 1925. Interest will be payable semi-annually, and the principal as it falls due will be paid at the Kansas Fiscal Agency in New York City. The city's present indebtedness is \$40,000; the assessed valuation, \$306,468; the estimated real valuation, \$1,532,341, and the population 2,200.

Sparta, Wis.—(CHRONICLE, vol. 59, page 891.)—City Clerk Howard Teasdale writes the CHRONICLE that the \$22,000 of water bonds recently voted by Sparta will probably be issued in the spring. The securities will be for \$500 each. They will bear interest at the rate of 4 per cent and run from 1 to 20 years, without option. Assessed valuation of real and personal property in Sparta for 1894 is \$590,000, the estimated real value being \$1,700,000. The total debt at present is \$6,500 and the population is estimated at 3,000.

Spencerville, Ohio.—An election will be held on December 27, 1894, to vote on the question of issuing electric-light bonds for \$12,000.

Trigg County, Ky.—County court-house bonds to the amount of \$15,000 have been voted by more than a two-thirds majority. It is expected that the interest rate will be 5 per cent and that the securities will be offered for sale early next year.

Waterville, Minn.—The citizens of Waterville will vote December 1 on issuing bonds for water works.

Yonkers, N. Y.—(CHRONICLE, vol. 58, pages 649, 746 and 957, and vol. 59, pages 123, 165, 241, 345, 337, 527 and 663.)—It is reported that 4 per cent bonds of this city, maturing Feb. 1, 1896, have been sold to the Yonkers Savings Bank at 100⁰/₆.

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.

Crawfordsville, Ind.—A special report to the CHRONICLE from J. D. Tracy, City Clerk, gives the following statistics regarding the finances of Crawfordsville on Nov. 1, 1894:

This city is in Montgomery County.	
Bonded debt Nov. 1, 1894.....	\$50,000
Floating debt.....	10,000
Total debt Nov. 1, 1894.....	60,000
Tax valuation, real.....	2,454,935
Tax valuation, personal.....	\$1,338,890
Total valuation 1894.....	3,843,875
City tax (per \$1,000).....	\$9.00
Population in 1890 was.....	6,089

Vicksburg, Miss.—(CHRONICLE, vol. 58, pages 566 and 1048)—W. L. Trowbridge, Mayor. This statement has been revised by means of a special report from H. J. Trowbridge, City Clerk:

Vicksburg is the county seat of Warren County. By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par.

LOANS—	When Due.	L. N. O. & T. RR. BOND INTE'EST—
COMPROMISE BONDS—		4s, F&A, \$100,000.....1916
5s, F&A, \$331,350.....	1921	UNCOMPROMISED BONDS—
Redeemable \$20,000 yearly		..s....., \$16,550.....

INTEREST is payable in Vicksburg. All coupons are tax-receivable. TAX FREE.—The bonds are all exempt from taxation.

BONDED DEBT on November 20, 1894, was \$426,350; floating debt, \$97,964; total debt, \$524,314.

ASSESSED VALUATION in 1894 of real estate was \$5,500,000; of personal property, \$1,175,000; total, \$6,675,000; total tax rate (per \$1,000), \$34.00.

POPULATION in 1890 was 13,373; in 1880 was 11,814; in 1870 was 12,443.

Clay County, Kan.—The statistics given in the following statement have been taken from a report to the CHRONICLE from W. V. Heusted, County Treasurer:

County seat is Clay Centre.

LOANS—	When Due.	Total debt Nov. 20, '94...
BRIDGE BONDS:		\$207,000
7s, Aug., \$10,000.....	Aug. 4, 1905	Sinking fund..... 14,080
6s, Jan., 15,000.....	Jan. 1, 1906	Net debt Nov. 20, 1894.. 192,920
5s, Dec., 9,000.....	Dec. 1, 1907	Tax valuation, real.... 2,218,882
FUNDING BONDS—		Tax valuation, personal 1,163,851
6s, July, \$60,000.....	July 6, 1911	Total valuation 1894... 3,382,733
RAILROAD AID BONDS (RR.)—		Assessment is $\frac{1}{2}$ actual value.
7s, Jan., \$13,000.....	Jan. 16, 1902	Total tax (per \$1,000).....\$32.75
6s, Dec., 100,000.....	Dec. 15, 1907	Population in 1890 was...16,164
		Population 1894 (estim'd)...16,000

INTEREST is payable in New York by the National Bank of the Republic.

Riley County, Kan.—A report from Charles G. Wood, County Clerk, gives the following statistics concerning the county's finances on November 20, 1894:

County seat is Manhattan.

LOANS—	When Due.	Net debt Nov. 20, 1894..
CH. KAN. & W. RR.—		\$235,000
6s, J&J, \$100,000.....	July 10, 1904	Tax valuation, real..... 2,348,824
Subject to call at any time.		Tax valuation, personal 1,175,671
REFUNDING BONDS—		Total valuation, 1894... 3,524,495
6s, J&J, \$141,000.....	Jan. 2, 1908	Assessment is 1-5 actual value.
Subject to call at any time.		State tax (per \$1,000).....\$4.25
Total debt Nov. 20, '94..		County tax (per \$1,000)..... 6.00
Sinking fund.....		Population 1890 was.....13,183
		Population 1880 was.....10,430

Terre Haute, Ind.—The following statement regarding the finances of Terre Haute has been corrected to date by means of a report from Charles Balch, City Treasurer.

Terre Haute is the county seat of Vigo County.

LOANS—	When Due.	Interest payable in New York.
FUNDING BONDS (1890)—		Bonded debt Nov. 1, '94..\$311,000
4 $\frac{1}{2}$ s, J&J, \$10,000.....	July, 1895	Floating debt..... 83,200
4 $\frac{1}{2}$ s, J&J, 196,000.....	1896-1909	Total debt Nov. 1, 1894.. 394,200
(\$14,000 due yearly)		Tax valuation 1894... \$20,000,000
GENERAL FUND BONDS—		Assessment is $\frac{1}{2}$ actual value.
5s, M&N, \$40,000.....	Nov. 2, 1896	State & Co. tax (per \$1,000)..\$10.80
HIGH SCHOOL BONDS—		City & Sch. tax (per \$1,000).. 11.50
5s, M&N, \$30,000.....	May 20, 1895	Population in 1890 was...30,217
Subject to call after May 20, 1905		Population in 1880 was...26,042
SEWER FUND BONDS—		Population in 1870 was...16,103
5s, M&N, \$35,000.....	Nov. 2, 1896	Population in 1894 (est.)...36,000

Edwards County, Texas.—The following statement has been corrected by means of an official report to the CHRONICLE.

County seat is Rock Springs.

LOANS—	When Due.	Bond. debt Nov. 1, 1894..
COURT HOUSE AND JAIL—		\$31,500
6s, May, \$23,300.....	Feb. 3, 1907	Floating debt..... 6,000
Subject to call.		Total debt Nov. 1, 1894.. 37,500
FUNDING BONDS—		Tax valuation 1894...1,870,712
6s, Apr., \$3,200.....	Mar. 5, 1909	Assessment about $\frac{3}{4}$ actual value.
Subject to call.		Total tax (per \$1,000).....\$11.25
Interest payable in Austin, Tex.		Population 1890 was.....1,970
		Population 1894 (local est.)..2,500

TAX FREE.—All bonds issued by this county are exempt from taxation.

NEW LOANS.

Proposals for Water Bonds.

OFFICE OF THE WATER COMMITTEE OF THE CITY OF PORTLAND, OREGON.

November 21, 1894.

Sealed proposals will be received at this office until Tuesday, December 18, 1894, at 3 P. M., for the whole or any part of one hundred thousand dollars (\$100,000) of the bonds of said city, in denominations of one thousand dollars (\$1,000) each, dated July 1, 1898, payable thirty (30) years from date, and bearing interest at the rate of five (5) per cent per annum, payable on the first days of January and July of each year. Principal and interest payable in U. S. gold coin, at the office of the Treasurer of said city; said bonds to be paid for and delivered to the purchaser on the second day of January, 1895. These bonds are issued under authority of an act of the Legislative Assembly of Oregon, passed February 16, 1893, the proceeds to be used for the construction of water-works, and will be delivered with coupons attached for interest from January 1, 1895. The successful bidder will be required to deposit, within forty-eight hours after the award of the contract, an approved certified check for five per cent of the par value of the amount of bonds bid for, payable at Portland, Oregon, to the order of the Clerk of the Water Committee of the city of Portland, Oregon, as liquidated damages in case the bidder should fail or neglect to take and pay for the bonds according to the terms of the proposal and the contract. The right to reject any or all bids is reserved. The sealed envelopes containing proposals should be addressed to the undersigned and marked "Proposals for Purchase of Water Bonds." By order of the Water Committee.

FRANK T. DODGE,
Clerk of the Water Committee.

WHY BUY HIGH-PRICED GOVERNMENTS NETTING ONLY 2 $\frac{3}{4}$ PER CENT WHEN YOU CAN GET GILT-EDGED MUNICIPAL BONDS BEARING FROM 4 TO 6 PER CENT INTEREST AT PAR.

We own and offer:

BRIDGEPORT, CONN., 4s.....	DUE 1924
STAMFORD, CONN., 4s.....	DUE 1924
ELMIRA, N. Y., 4s.....	DUE 1906
DETROIT, MICH., 4s.....	DUE 1902
GRAND HAVEN, MICH., 5s.....	DUE 1903
CANTON, OHIO, 5s.....	DUE 1903
SOUTH BEND, IND., 6s.....	DUE 1904
HOUSTON, TEXAS, 6s.....	DUE 1924
FLORENCE, ALA., 6s.....	DUE 1900
CENTRAL CITY, COL., 6s.....	DUE 1904

AND OTHERS.

Bond list furnished upon application.
W. J. Hayes & Sons,
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BANKERS,
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MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS
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High Grade Municipal Bonds for investment by Savings Banks and Trustees. Descriptive circular sent upon application.

MUNICIPAL LOANS.

CHICAGO 20-YEAR GOLD.....	4s
BROOKLYN 30-YEAR.....	4s
ST. LOUIS 14-YEAR.....	4s
CINCINNATI 15-YEAR.....	6s
GALVESTON 20-40-YEAR.....	5s
LUCAS COUNTY (O.) 6-YEAR.....	5s
MARION COUNTY (IND.) 14-YEAR.....	5s
MILWAUKEE 10-YEAR.....	5s
OMAHA 17-YEAR.....	5s

Price and Further Particulars on Application.
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\$65,000

BEXAR COUNTY, TEXAS,

6% Gold 10-40 Year Court House Bonds.

Dated August 18, 1893. Payable in New York.
Assessed valuation.....\$30,081,552
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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BANKERS,

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THE WALL STREET JOURNAL gives valuable information daily on stocks and bonds \$2 a year. DOW JONES & CO. 44 Broad Street.

Joplin, Mo.—The statement given below has been corrected to date by means of a special report to the CHRONICLE from R. A. Spears, City Clerk.

Joplin is in Jasper County.

LOANS—		When Due.	City valuation, etc.—
FUNDING BONDS—			
6s,	\$30,000	July 1, 1908	Total debt Dec. 1, 1894. \$51,000
SEWER BONDS—			
6s,	\$21,000	1910	Tax valuation, real.....1,606,833
subject to call after 1895			
JOPLIN SCHOOL DISTRICT—			
6s,	\$29,000	Feb. 1, 1909	Tax valuation, personal. 734,413
subj. to call after Feb. 1, 1899			
6s, A&O,	\$10,000	1913	Total valuation 1894.....2,341,246
Optional after 1903			
			School debt 1893.....\$63,800
			Tax valuation, 1893.....2,220,222
			Population in 1890 was.....9,943
			Population in 1880 was.....7,038
			Population (local estimate) 16,000

Tulare Irrigation District, Cal.—The following financial report has been corrected to date by means of official returns to the CHRONICLE. This district is in the county of the same name and it includes the city of Tulare. The district comprises 4,300 acres. Works have been completed and water supply provided for two years. No more bonds will be issued:

LOANS—		When Due.	Total debt Dec. 1, 1894.
TULARE IRRIGATION DISTRICT			
BONDS—			
6s, Jan. 1,	\$500,000	1902	\$500,000
(\$50,000 due yearly) to 1911			
Interest payable at Tulare in gold.			
TAX FREE—All of the above bonds are exempt from taxation except as personal property when held by local parties.			
			Tax valuation 1891.....1,100,000
			Assessment is $\frac{1}{3}$ actual value.
			Population 1890 was.....2,697
			Population 1880 was.....447
			Population 1894 (local est.).....3,000

Florence, Ala.—Robert Andrews, Mayor. The financial statement below has been corrected by means of a special report to the CHRONICLE from City Clerk J. B. White.

County seat of Lauderdale County.

LOANS—		When Due.	Tax valuation 1893....
SEWER, & C., BONDS—			
6s, semi-ann.	\$69,000	1900	\$1,999,704
Bonded debt Dec. 1, 1894. \$69,000			
Receipts and disb. 1893... 25,717			
Tax valuation 1891.....3,021,812			
Assessment about $\frac{3}{4}$ actual value.			
Total tax (per \$1,000).....\$14.00			
Population 1890 was.....6,012			
Population 1894 (local est.)...5,000			

INTEREST is payable in New York at Chemical National Bank.

Rush County, Kans.—A report from W. J. Hayes, County Clerk, gives the following data regarding the county's finances on November 20, 1894.

County seat is La Crosse.

LOANS—		When Due.	Bonded debt Nov. 20, '94.
COURT HOUSE BONDS—			
6s,	\$20,000	July 1, 1908	\$184,200
FUNDING BONDS—			
6s,	\$32,200	1895-1911	10,640
(Part due yearly.)			
KANS. & COL. RR.—			
6s	\$132,000	May 1, 1918	194,840
			Tax valuation 1894.....1,735,646
			Aver. tax rate (per \$1,000)...\$3.50
			Population 1890 was.....5,204
			Population 1880 was.....5,490
			Population 1894 (estimated) 5,150

Illinois.—A special report from E. P. Ramsey, Assistant State Treasurer, gives the following data concerning the finances of the State on October 1, 1894:

BONDED DEBT.—This State had on October 1, 1894, no bonded debt, except \$18,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

ASSESSED VALUATION.—The equalized valuation for the years 1873, and 1878 to 1892 inclusive, is shown in the following.

Years.	Assessed Val.	Years.	Assessed Val.	Years.	Assessed Val.
1873....	\$737,758,616	1888....	\$784,911,874	1882....	\$809,995,895
1893....	760,837,855	1887....	797,752,888	1881....	799,813,566
1892....	831,310,306	1886....	793,563,498	1880....	786,616,394
1891....	822,109,429	1885....	798,482,823	1879....	784,632,550
1890....	808,892,732	1884....	809,169,803	1878....	857,235,762
1889....	792,197,542	1883....	817,904,721	1873....	1,355,401,317

Emporia City, Kan.—James Smith, Mayor. The following statement has been corrected to November 20, 1894, by means of a special report to the CHRONICLE from H. S. Alexander, City Clerk.

County seat of Lyon County.

LOANS—		When Due.	5s, Nov., 1894
FUNDING—			
5s, Mar.,	\$5,800	March, 1904	162,000
5s, July,	15,000	July 1, 1910	
REFUNDING—			
7s, Sept.,	\$4,000	Sept. 1, 1902	
6s,	12,000	Jan. 1, 1906	
6s, Sept.,	27,500	Sept. 1, 1912	
WATER WORKS—			
7s, Dec.,	\$50,000	Dec. 31, 1899	
			Bonded debt Nov. 20, '94. \$276,300
City has no floating debt.			
			Water debt (included)....\$227,000
			Tax valuation 1894.....2,184,359
Assessment is $\frac{1}{4}$ actual value.			
			Total tax (per \$1,000).....\$35.00
			Population in 1890 was.....7,551
			Population in 1880 was.....4,321

INTEREST on the water-works bonds, on the refunding bonds due in 1906 and on the funding bonds due in 1910 is payable in New York; on the funding bonds due in 1904 at Topeka, Kans.; on other bonds at the City Treasury.

NEW LOANS.

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Undivided earnings, including surplus..... 239,000
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Capital and Surplus, - \$1,800,000.

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