



*THE FINANCIAL SITUATION.*

The House of Representatives has by a decisive vote this week passed a measure permitting pooling of business by railroads under certain restrictions and regulations made and enforced by the Inter-State Commerce Commission. The bill was sent to the Senate on Thursday, and it was then regarded as probable that it would pass. The news of this action by Congress and of the vote in the Senate against a flat ad valorem duty of 40 per cent on sugar had much to do with stimulating an active speculation in stocks at generally higher prices. We have expressed our views with reference to the pooling measure on a subsequent page. If our people could only understand how important an agent in creating general business activity the prosperity of our railroads is, there would never be another attempt to treat them unfairly.

The Statistician of the Inter-State Commerce Commission has issued a preliminary statement of the income and operations of United States railroads for the year ending June 30, 1894. The results are interesting chiefly as showing the severity of the depressing influences under which the roads suffered in the year in question. The report covers the operations of 149,559 miles of road, or about 85 per cent of the total mileage of the country. The gross earnings are found to have been \$949,639,075, the net earnings \$306,210,744. How these figures compare with the year preceding is not stated in the case of the gross earnings, but in the net earnings the decrease is given as \$44,555,863, and the opinion is expressed that the decrease for all the roads will probably exceed 50 million dollars—certainly a very striking loss in net. The report does not give the amounts paid out for interest on bonds and debt. The dividend payments are reported at \$62,464,961, as compared with \$66,464,130 for 1893. It is found, however, that after deducting the dividends no less than eight of the ten groups, according to the classification adopted by the Statistician, show a deficit instead of a surplus from the operations of the year, the aggregate amount of the deficit being \$28,032,621. Hardly less significant than the tremendous loss of income which has occurred is the fact that with the volume of traffic so enormously reduced because of the depression in trade, the roads actually realized lower average rates than in the year before. Per passenger per mile the average was only 1.976 cents against 2.108 cents, and per ton of freight per mile only 866 thousandths of a cent against 878 thousandths. Could any more forcible testimony be cited of the conditions which governed railroad business during the year in question and which in large part are still operative. Evidently it is high time that through the device of pooling the managers be allowed to place railroad affairs on a better and more assured basis.

The market for money was easier this week all around until Thursday, when with the gold withdrawals for export call loans at the Stock Exchange were made at  $1\frac{1}{2}$  per cent and to late borrowers at 2 per cent. Yesterday the call rates ruled at  $1@2$  per cent, closing at  $1\frac{1}{2}$  per cent. This firmer feeling and better rates for money at call were not reflected in the other branches of the money market. The offerings of time money are more liberal, reducing the rate for thirty days to  $1\frac{1}{2}$  and for sixty to ninety days to 2 per cent. No change is reported in the commercial paper rates, and the only new feature is a still smaller supply

of the best names, mercantile borrowers refraining from making paper at this season of the year, as they are desirous of showing as good an exhibit as possible at the end of the twelve months. At the same time, as buyers among the banks seek also to make a good exhibit they are more urgent in their inquiry for paper and anxious to increase the discount line. Consequently some exceptionally good six months' notes have been bought at 3 per cent. Bankers are hopeful, though by no means confident, of a better demand for money and a more liberal supply of paper after the beginning of the year. They also look for a more decided revival in business following the period of stock-taking and the adjustments of the yearly accounts. Reports from Chicago show more activity in money, but very little paper is offering, and the principal borrowing is by the packing houses, which are doing a very large business.

The range at the Stock Exchange for call loans this week has been 1 to 2 per cent and the average about  $1\frac{1}{2}$  per cent; renewals were made at this rate, while banks and trust companies quoted  $1\frac{1}{2}@2$  per cent, with the bulk of the business at  $1\frac{1}{2}$  per cent. The supply of time money was abundant, while the inquiry even for short dates was small. Quotations were  $1\frac{1}{2}$  per cent for thirty and 2 per cent for sixty to ninety days;  $2\frac{1}{2}$  per cent for four and 3 per cent for five to six months. Commercial paper quotations are  $2\frac{1}{4}@3$  per cent for sixty to ninety day endorsed bills receivable;  $3@3\frac{1}{2}$  per cent for four months commission house names and prime four months single names;  $3\frac{1}{2}@4$  per cent (with, as stated above, sales of exceptionally good at 3 per cent) for prime six months, and  $4\frac{1}{2}@7$  per cent for good four to six months single names.

A cable announces that the new Russian loan of £15,000,000 has been subscribed for forty times over. The £3,000,000 reserved for London was applied for three times over. As this is the only important negotiation pending, it is probable that when the allotments and settlements have been made the Continental markets will resume their normal condition. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is  $1\frac{1}{2}@1\frac{3}{4}$  per cent, at Berlin it is  $1\frac{1}{2}$  per cent and at Frankfurt  $1\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England lost £452,817 bullion during the week and held at the close of the week £33,743,446. Our correspondent further advises us that the loss was due to the export of £685,000 (sold in the open market for shipment to Paris), to the import of £182,000—of which £163,000 came from Australia and £19,000 from miscellaneous sources—and to receipts from the interior of Great Britain of £50,000.

The market for foreign exchange has been firm this week. There has been a good demand for current remittance, and some inquiry from uptown importers and a little from the arbitrage houses. The demand to remit for coupons and for January settlements has not yet become urgent. The supply of bills has been meagre, and those against cotton have been chiefly on contract against which drafts were previously made, and therefore the market has been kept quite bare of bills. The opening was very firm on Monday, and soon after Brown Brothers & Co. advanced their rates to 4 89 for sixty day and 4 90 for sight, while Heidelberg, Ickelheimer & Co. and Lazard Freres posted 4 88 $\frac{1}{2}$  for long and 4 89 $\frac{1}{2}$

for short, an advance of half a cent. On Tuesday the market was again strong but without any new feature, and there was no special demand aside from that reported on the day before. Baring, Magoun & Co., the Bank of Montreal and the Canadian Bank of Commerce advanced their rates half a cent for both long and short, while the Merchants' Bank of Canada advanced the long rate half a cent. On Wednesday the market was dull. The receipts of cotton bills were fairly liberal, but they were promptly absorbed, though the demand was a little less urgent, and this was the case on Thursday; but holders of bills were unwilling to sell at concessions. There was a somewhat uncertain tone to the market in the afternoon, owing to the expected offerings of bills against gold exports, which it was thought would bring about a little easier feeling. It was then calculated that the gold-shipping point was 4 8905 and it was claimed that shippers could not well afford to sell bills below that figure, while buyers were unwilling to pay this price, and consequently business was almost at a stand-still. The total engagements of gold for shipment to-day have been \$3,500,000, as follows: Lazard Freres, \$1,500,000; Baring, Magoun & Co., \$500,000; Hoskier, Hood & Co., \$500,000; Ladenburg, Thalman & Co., \$500,000, and Heidelberg, Ickelheimer & Co, \$500,000. The following table shows the daily changes in rates of exchange by leading drawers:

	Fri., Dec. 7.	Mon., Dec. 10.	Tues., Dec. 11.	Wed., Dec. 12.	Thurs., Dec. 13.	Fri., Dec. 14.
Brown Bros.... { 60 days... 88	88-9	89	89	89	89	89
{ Sight..... 89½	89½-90	90	90	90	90	90
Baring, Magoun & Co. { 60 days... 88	88	88½	88½	88½	88½	88½
{ Sight..... 89	89	89½	89½	89½	89½	89½
Bank British { 60 days... 88½	88½	88½	88½	88½	88½	88½
No. America.. { Sight..... 89½	89½	89½	89½	89½	89½	89½
Bank of Montreal..... { 60 days... 88	88	88½	88½	88½	88½	88½
{ Sight..... 89	89	89½	89½	89½	89½	89½
Canadian Bank of Commerce. { 60 days... 88	88	88½	88½	88½	88½	88½
{ Sight..... 89	89	89½	89½	89½	89½	89½
Heidelberg, Ickelheimer & Co. { 60 days... 88	88½	88½	88½	88½	88½	88½
{ Sight..... 89	89½	89½	89½	89½	89½	89½
Lazard Freres... { 60 days... 88	88½	88½	88½	88½	88½	88½
{ Sight..... 89	89½	89½	89½	89½	89½	89½
Merchants' Bk. of Canada.... { 60 days... 88	88	88½	88½	88½	88½	88½
{ Sight..... 89½	89½	89½	89½	89½	89½	89½

The market closed steady to strong on Friday at 4 88½@4 89 for sixty-day and 4 89½@4 90 for sight. Rates for actual business were 4 87½@4 88 for long, 4 88½@4 89 for short and 4 89@4 89½ for cable transfers. Prime commercial bills were 4 87½@4 87½ and documentary 4 86½@4 87.

The action of Messrs. Drexel, Morgan & Co. in regard to the reorganization plan of the New York Lake Erie & Western Railroad Company does not come as a surprise. The unfavorable character of the annual report had clearly foreshadowed the necessity for some such step. The firm announce that owing to the prevailing industrial and commercial conditions the earnings of the company have been inadequate to meet the interest maturing on the issue of new general mortgage bonds proposed under the reorganization plan of last January. They think, nevertheless, that it would be inexpedient to treat this inability to pay interest as an occasion for present foreclosure without giving the company a further chance to show what it can do. It is proposed, therefore, that the new bonds shall be issued with the coupons of June 1894 and December 1894 attached, but subject to a contract with the company that they shall be paid as soon as practicable out of the first net earnings over and above the company's requirements to meet interest and rentals accruing after December 1, 1894, except in case a default on later coupons shall give power of foreclosure, in which event the stamped coupons are to retain their original rights. Should revenues continue to fall

short of the requirements, and the company be unable to pay the coupon due next June, then the firm will take such action as they may deem best for the interests of the holders instead of delivering the bonds. They think it highly important that bondholders shall assent to this modification of the plan, otherwise the firm will have no alternative but to abandon it, and in that event they say bondholders will lose the benefit of the valuable full foreclosure rights provided under the new mortgage and which it is thought could not again be obtained.

Returns of gross earnings for current periods are beginning to show quite general improvement over a year ago. We have reached the period when the losses in 1893 had become pretty heavy, and this of course accounts in part for the better comparisons. For the month of November our statement on another page shows 1.58 per cent decrease, but in the fourth week of the month there was a trifling increase. For the first week of December our preliminary statement indicates an increase of as much as 2.93 per cent. A few additional returns of net earnings have come to hand for the month of October. The Illinois Central shows a loss of \$826,529 in gross and a loss of \$614,212 in net, which is due of course to the very heavy earnings that the road had in the month in 1893 because of the Fair. The Louisville New Albany & Chicago reports \$59,893 decrease in gross, \$21,106 decrease in net; the Southern Pacific (entire system) \$13,552 decrease in gross, \$173,883 decrease in net; the Philadelphia & Erie \$80,866 decrease in gross, \$62,156 decrease in net; the Chicago & West Michigan \$27,129 decrease in gross, \$15,772 decrease in net; the Detroit Lansing & Northern, \$5,266 decrease in gross, \$972 decrease in net; and the Louisville Evansville & St. Louis, \$19,693 decrease in gross, \$31,573 decrease in net. The Ohio River has \$7,377 increase in gross, \$2,937 increase in net, and the Flint & Pere Marquette \$2,579 increase in gross and \$5,893 increase in net. For the month of November the West Virginia Central & Pittsburg reports \$12,560 decrease in gross and \$5,209 decrease in net, and the Georgia Railroad \$2,414 increase in gross and \$10,900 decrease in net. The following compares earnings for four years of some of the roads.

Name of road.	October Earnings.			
	1894.	1893.	1892.	1891.
Flint & Pere Marquette.....Gross	210,963	214,384	240,808	256,806
Net	68,205	62,309	79,424	95,918
Illinois Central.....Gross	1,841,814	2,068,343	1,878,110	1,859,184
Net	571,164	1,185,376	623,359	647,978
Louis. N. Alb. & Chic.....Gross	292,527	352,420	309,679	272,412
Net	109,133	130,244	96,477	87,851
Ohio River.....Gross	81,369	73,992	91,241	81,344
Net	37,214	34,277	47,273	45,120
Philadelphia & Erie.....Gross	414,437	495,303	585,284	550,115
Net	122,600	184,756	236,328	214,865
Southern Pacific.....Gross	4,698,208	4,711,700	4,860,951	5,238,654
Net	1,999,163	2,173,046	2,146,969	2,320,573

Name of road—	November Earnings.			
	1894.	1893.	1892.	1891.
Georgia.....Gross	157,816	155,402	149,767	159,728
Net	77,833	88,733	56,574	55,362
West Va. Cent. & Pitts.....Gross	85,670	98,230	96,106	94,279
Net	29,103	34,312	34,931	36,630

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

Week Ending December 14, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,641,000	\$2,505,000	Gain.\$2,136,000
Gold .....	400,000	300,000	Gain. 100,000
Total gold and legal tenders....	\$5,041,000	\$2,805,000	Gain.\$2,236,000

Result with Sub-Treasury operations:

Week Ending December 7, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,041,000	\$2,805,000	Gain.\$2,236,000
Sub-Treas. oper. and gold exports..	21,000,000	22,700,000	Loss. 1,700,000
Total gold and legal tenders....	\$26,041,000	\$25,505,000	Gain. \$536,000

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

Bank of	December 13, 1894.			December 14, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,743,446	.....	33,743,446	25,851,937	.....	25,851,937
France.....	81,398,071	49,568,407	130,966,478	68,442,000	50,848,000	119,290,000
Germany.....	40,169,250	13,389,750	53,559,000	31,482,000	10,494,000	41,976,000
Aust.-Hung'y	15,072,000	14,198,000	29,270,000	10,192,000	16,095,000	26,287,000
Spain.....	8,004,000	10,560,000	18,564,000	7,918,000	6,800,000	14,718,000
Netherlands.	4,082,000	6,326,000	10,908,000	3,492,000	6,931,000	10,423,000
Nat. Belgium.	3,475,333	1,787,667	5,213,000	2,790,667	1,395,333	4,186,000
Tot. this week	125,944,100	96,279,824	282,223,924	150,168,604	92,563,333	242,731,937
Tot. prev. w'k	184,062,041	95,801,531	279,863,572	149,433,715	92,385,167	241,820,882

### THE ADJUSTABILITY AND SAFETY OF BANK NOTES.

As the week closes the indications are that the Banking and Currency Committee will report Mr. Carlisle's currency measure to the House on Monday or soon thereafter. We think this step is taken not because the majority favor the bill as it now is but in deference to the Administration and to hasten the progress of the subject matter for legislative action. There are obvious defects in the bill as it stands, needing amendment, and yet it has also some admirable features which can be utilized, so that altogether a good system and a rectification of our Government issues may be put into operation speedily, if the sentiment of the Senate and House on currency matters has been sufficiently progressed by the events of the past few months.

It is impossible to say much in one short article on so broad a subject. There is, however, a point in this discussion with reference to a new bank-note system at which the advocates of reform divide and separate into two distinct bodies, getting farther and farther apart as the details of any plan are unfolded. By fixing the attention on that feature and analyzing the existing differences of opinion in that particular between men equally earnest and honest, it may be that a more perfect union of sentiment can be obtained. An effort for such a union is highly desirable, for the views held now are so antagonistic—not as apparent in the general purpose as in the arrangement of the details—that both cannot be right; one or the other position must be abandoned in formulating a new system.

The difference referred to grows out of a preference between the choice of methods suggested by the alternative whether in providing a bank note-system elasticity or safety is the prime consideration. That is, should the aim first be to devise a note that is safe—"as good as gold," as one writer has expressed it—and then try to make the system responsive to commerce; or should we first make it elastic, that is responsive to commerce, and then make the note as safe as it can be made consistent with perfect elasticity. A very considerable body of our people start with a firm belief that the present national bank-note system is a perfect model, claiming that since no man ever lost a dollar from the use of these notes, that it has been and is what we must have again. On the other hand a large number say that the use of bank notes is to facilitate commercial transactions, and as there are tides in those transactions, periods in each year and periods among the years, when the body of merchandise to be moved and the body of exchanges occurring vary greatly, so there should be corresponding currency tides. In other words the system ought to be so planned that the quantity of the notes outstanding

will always and automatically adjust itself to the varying extent of the commercial requirements. These words express in brief two classes of thought, one or the other of which, as already said, must control in the formation of a bank-note plan, for both conditions cannot be brought to perfection in the same contrivance.

We say the two cannot be in perfection in the same system, because what is intended by "perfect safety," or "as good as gold," is the conferring upon a commercial instrument—upon a mere promise to pay, which is all that a bank note can be—the quality of passing everywhere like gold, being hoarded like that metal, never consequently seeking its issuer, but enjoying a grade of confidence that Public credit alone enjoys. This position can be secured only when no easy and quick method of redemption is adopted, and when the Government in some form is made sponsor to the promise—a situation which, if created, will ever after prevent the note from being in touch with commerce, that is from going into and out of the issuer's vaults in response to the varying degrees of commercial activity, such as call for an increase or decrease of the volume of currency afloat.

If we were to subject the Baltimore plan and Mr. Carlisle's plan to this test we should say that neither of them was satisfactory; in one feature Mr. Carlisle's plan is the better though not perfect, but in the other the two are alike lacking. The point in which the Secretary's arrangement is preferable is with respect to the Government endorsement; his scheme does not provide any such liability. On the other hand the Baltimore plan states that "the notes of insolvent banks shall be redeemed by the Treasurer of the United States out of the guarantee fund if it shall be sufficient, and if not sufficient then *out of any money in the Treasury*, the same to be reimbursed to the Treasury out of the guarantee fund when replenished either from the assets of the failed banks or from the tax aforesaid." This provision we consider is objectionable both because it puts the Government into the banking business, and also because no currency can be responsive to commerce which circulates on and enjoys the credit of the Government.

No matter in what way the Government responsibility may be attached to the promise, it takes from the mobility of the note. That of course is the more obvious when the method of securing this responsibility is by the use of a United States bond, as is the case at present with our national bank notes. Mr. Hepburn remarked upon this point at the Bankers' Convention when the Baltimore plan was under discussion. He stated that no bank note device secured by stocks or bonds could possess elasticity. "A currency to be elastic must be issued against credit." "In no other way can it meet the wants of commerce." Mr. Homer on the same occasion said: "Our currency must be supplied by the banks, not by the Government. \* \* The banks are the arteries of commerce, feeling instantly the changes of commercial activity and intimately acquainted with its volume and requirements. \* \* Hence the currency must be elastic, stretching out over the broad expanse of business activity, able to supply its fullest wants, and contracting again as the strain of commercial vitality relaxes." Mr. Carlisle in his recent report made much the same assertions, showing how unsuitable the present bank-note device is for meeting great exigencies, that is occasions when commerce needs quick currency ex-

pansion, and he might also have added when it calls for corresponding temporary retirement. We have ourselves several times referred to the same defect; the last two occasions were about two months ago (Oct. 13, page 622 and Oct. 27, page 719), when we specified some of the difficulties interposed to the automatic expansion and contraction of a bank currency based upon stocks or bonds or the credit of the Government.

Both of these plans are also defective in the matter of redeeming agencies for the note. The Baltimore scheme, instead of providing a method with as little friction and as much within the lines of commerce as possible, makes the redemption the same as now exists under the national banking law. Consequently Washington, the capital of the country, and in no sense a commercial centre, becomes the axis around which this "flexible currency, responsive to the demands of commerce," must revolve. We can do no better than to quote the words of Mr. George A. Butler of New Haven on this point, who gave his views the current week to Chairman Springer and the members of the Banking and Currency Committee. "One thing," he said, "he would insist upon, and that was that a central redemption bureau should be maintained in New York, since banking, being a purely commercial and not a political business, should be centered in the commercial rather than the political capital of the country. By having redemption conducted at the point to which nearly all the notes of banks all over the country were attracted, the redemption process would be made quick and easy and the profit and the security of the circulation of all the banks thereby promoted." This feature of quick, easy and natural redemption in place of the artificial and circuitous affair maintained at Washington is so essential to the keeping of any bank-note currency subject to and its quantity under the influence of commerce, we should think it would commend itself to every experienced banker desiring to make the new note system safe and to put it beyond the power of deranging our industries.

If then the bankers who prepared the Baltimore plan really meant what they said, will it not be necessary for them before they can attain the ends they are seeking (1) to take out the clause which makes the Government sponsor for the note and (2) to change the method of redemption?

#### HIGH RATES FOR EXCHANGE AND GOLD EXPORTS.

The report current this week that the Sub-Treasury is giving light-weight gold in exchange for legal tenders, thereby to some extent embarrassing intending shippers of the metal, is not true. The Treasury as a rule pays out the gold last received and all of the metal paid in for the recent issue of bonds has not yet been examined. Most of that which has been examined has been found to be gold that has been in circulation and therefore slightly worn.

A bag of \$5,000 full standard-weight gold should weigh 5,375 pennyweights. A reduction of  $\frac{1}{2}$  of 1 per cent in weight would bring it down to 5,348.125 pennyweights, and this would not be accepted, not being a legal tender for its face value. The gold thus far received runs from 5,360 to 5,370 pennyweights; the poorest averages almost 5,362.5 pennyweights while the best averages nearly 5,375 pennyweights.

For the past few days one or more of the intending shippers has been drawing gold from the Treasury and

assorting it, selecting the best pieces and setting aside the others, so that in this way more gold has been withdrawn than will be shipped at this time. The Treasury assorts the gold in the bags by pieces, and some of it is in double eagles, some eagles and some half eagles. The same course was pursued a year ago, but then there was a practical premium paid for gold by the Bank of France. Moreover last spring and early in the summer the Treasury gave almost all new gold, having but little worn coin on hand.

The Bank of France recently decided to accept American gold at 899 instead of 900 fine, and by this change of course the Bank will pay less for the gold hereafter received. At the same time the Bank of England reduced its price for bar gold from 76s. 4 $\frac{1}{2}$ d. to 76s. 4d. These changes by the Bank of France and the Bank of England tended to raise the gold-shipping point about 3.32 of 1 per cent, equal to about half a cent per pound sterling. This will explain why gold has not heretofore gone out freely at current figures while it was liberally shipped last spring and summer at lower figures.

#### THE RAILROAD POOLING BILL IN CONGRESS.

The passage this week by the House of Representatives at Washington of the Patterson bill amending the Inter-State Commerce Act, by removing the prohibition at present existing against a division or apportionment of traffic or earnings between competing roads, marks an important event in American railroad history. If the bill, as seems likely, shall also pass the Senate and thus become a law, the circumstance will be the most encouraging thing which has happened in the way of legislation affecting the railroads since the enactment of the Inter-State law in the spring of 1887.

From the date of the placing of that law upon the statute books the railroad industry has been almost continuously on the down grade. We are far from charging all the ills which have afflicted the railroads since 1887 to the statute in question. Certain it is, however, that it has played a prominent part in accelerating the downward movement and in intensifying the effects of natural adverse conditions. It inaugurated a complete change in railroad methods and conditions—prohibiting a greater charge for a short haul than for a long haul, prohibiting all preference not only as between individuals but as between localities, &c., and making all pooling contracts expressly illegal—besides subjecting the roads to the direct supervision of a Government body.

The new law would have been extremely disturbing even without the provision regarding pooling, but with that provision incorporated in it the roads were left in a practically defenseless position. Previously, when competition reached the danger point—that is the point where bankruptcy resulted or was threatened—a way out of the difficulty was always possible in an agreement for the restoration of rates and a division of traffic or earnings on an agreed basis. Under the Inter-State act, while the roads were not debarred from concluding terms of peace, they were deprived of the only means available for giving effect to the arrangement; for an agreement which could not insure to the weaker lines a definite share of either the traffic or revenues on competitive business lacked the one element essential to its success.

The prohibition came at a most unfortunate moment too, for in the years preceding the enactment of the Inter-State law an immense

amount of new mileage had been built. In the year 1887 alone about 13,000 miles of road had been added, thus intensifying rivalry at the very time when the means for keeping it within legitimate bounds had been cut off. It is true that the old pooling contracts had been considered of doubtful legality, and it was always thought questionable whether such contracts could be enforced. But at least there was no express provision forbidding pooling and declaring it an offense to enter into arrangements of that kind. The Patterson bill, if concurred in by the Senate, will restore the balance wheel—the check on reckless competition—of which the roads were deprived nearly eight years ago.

There is another sense in which the removal of the prohibition against pooling must be regarded as gratifying and encouraging. It is evidence of the strongest kind of a change in the attitude of the public towards the railroads. Until within the last eighteen months this attitude was one of great hostility to railroad interests. The prohibition against pooling was an expression of this hostile feeling, and the retention on the statute books of the provision in question was insisted upon year after year out of the same spirit of antagonism. A few years ago nothing seemed less likely than that Congress could be induced to repeal the clause of the Inter-State Act declaring pooling illegal. In fact the very suggestion was sure to raise a storm of opposition of the most violent kind, accompanied by vehement denunciations of those who had a word to say in favor of the principle of pooling. Yet now we have the House of Representatives—the popular branch of the national legislative body—passing a measure not only removing the prohibition but giving legal sanction to pooling contracts under specified conditions, and passing the bill, too, by a vote of 164 to 110, or a majority of 54. Could any clearer evidence be offered of the change in sentiment which has occurred?

Even the friends of the bill were surprised at the size of this majority. And yet it would be a mistake to suppose that the modification of the public temper which it reflects has been a sudden development. On the contrary, the change has been of slow and gradual growth, which makes it all the more significant, and a surer reliance for the future. The CHRONICLE plainly foreshadowed the present result in an article in the issue of May 26, 1894, pages 885 to 887. In that article we showed that at the convention of State railroad commissioners held the present year a committee appointed at the previous annual meeting to consider the subject had submitted a report in favor of the unconditional repeal of the anti-pooling section of the Inter-State law, that only one member of the committee had declared himself against the report, and that among those voting in the majority was ex-Senator Reagan, the head of the Texas Railroad Commission, and who had been chiefly instrumental in having the anti-pooling provision inserted in the Inter-State Act. We also showed that the report of this committee had been adopted by the convention itself, and by a vote of 19 to 8—a majority of over two-thirds. It was likewise pointed out that boards of trade and other commercial bodies had declared themselves as desirous of furthering a pooling amendment, and that the result of an investigation undertaken by the Inter-State Commerce Commission had been that out of the whole number of replies received to the inquiries of the Commission only 8 were against pooling, while 46 were in favor of it.

The reasons for the change are not far to seek. In the first place merchants and shippers have become convinced that to allow railroads under proper restrictions to apportion competitive traffic, or the earnings from the same, among themselves, can, as things are now, involve no danger or even likelihood of exorbitant charges to the patrons of the roads. The spirit of competition among the roads would forbid such a course, while the power of control over rates exercised by the Inter-State Commerce Commission would impose an equally effective check on any tendency in that direction. Shippers have also learnt that their interests demand stable rates rather than excessively low or violently fluctuating rates, and that to give the carriers the privilege of dividing business among themselves must have a marked influence in ensuring the desired stability in rates. Another consideration has also been potent in modifying public sentiment. The numerous embarrassments and receiverships among railroad corporations during the last two years have made it plain to many who had previously supposed that the carriers were realizing large profits that a very considerable portion of the mileage of the country could not even have been enjoying ordinary prosperity for some years, else the roads would not have succumbed under the first puff of adversity. The tremendous losses in earnings, too, which have occurred, with the effect which this has had in intensifying the existing depression in trade, has been a veritable eye-opener to a large part of the population in showing how intimately industrial activity is connected with the prosperity of the railroad interest. Many persons now realize, who did not realize it before, that to strike a blow at the railroads is to harm the whole industrial body.

As to the provisions of the bill, pooling is to be allowed on the condition that the contract shall be in writing and be filed with the Inter-State Commerce Commission. After twenty days from the filing of the same the agreement is to be binding unless in the meantime the Commission shall make an order disapproving it. And the Commission is charged with the duty of issuing such an order of disapproval whenever upon inspection it shall be of opinion that the operation of the contract "would result in unreasonable rates, unjust discrimination, inferior service to the public, or otherwise contravene any of the provisions of" the Inter-State Act. The Commission is also given the power to terminate a pooling agreement after it has gone into effect. In this latter case the date of termination fixed in the order shall not be less than thirty days from the date of the order itself. The findings of the Commission are made subject to review by the United States circuit courts, and from the decree of the circuit courts either party may take an appeal to the United States Supreme Court, where the cases are to be advanced for hearing. It is distinctly provided however that if the Commission disapproves of a contract "it shall remain unlawful and non-enforceable during the pendency of the proceedings in the circuit court, and during the pendency of any appeal therefrom to the Supreme Court of the United States."

While the bill is not all that could be desired, it will, we are sure, be beneficial to both the railroads and the general public. We have no patience with those who seek to minimize the importance of the measure by urging that it can not create traffic. For ourselves we are not even prepared to subscribe to the accuracy

of this statement. Of course the corn freight which the roads have lost by reason of last summer's crop failure will not and can not be restored. But there is one way in which the measure will most assuredly tend to create new traffic—namely by augmenting the revenues of the roads through the maintenance of stable rates, thus giving them more money to spend, and making it possible for them to extend their purchases of supplies and materials, and increase their orders for cars, locomotives, rails, and in a hundred different ways start the wheels of industry in motion again. We do not for a moment entertain the idea that the new amendment will do away with rate wars hereafter and bring the roads together in perpetual peace. At the same time we would remind those who are so persistent in urging that pooling contracts are as little likely to be efficacious now as they were before the Inter-State law went into effect, that there will be an essential difference between the two classes of contracts; the old pooling agreements had only a qualified standing in law, the new ones will be legal and binding, and enforceable through the courts.

**RAILROAD GROSS EARNINGS IN NOVEMBER.**

Though the returns of railroad gross earnings for November are not all that could be wished, they are fully as good as could be expected under the conditions which prevailed. The comparison with last year is much better than in the months immediately preceding, the loss being only \$730,190 or 1.58 per cent, as against a loss of \$2,766,969 or 5.59 per cent in October, and a loss of \$2,878,167 or 6.22 per cent in September. Doubtless, however, a great many persons were not prepared to see any loss, arguing that there had been quite a heavy falling off in earnings last year and that we are no longer comparing with the period of the World's Fair. But while it is true that the Fair was no longer open in November, 1893, and that as a consequence there was in that month no such exceptional volume of passenger business as had distinguished the months of October and September, yet at least in the early weeks of November passenger revenues last year had continued above the normal. As a consequence the passenger revenues in those weeks the present year showed quite a considerable falling off, though of course there was no such decrease as there had been in September and October.

The great contraction in the grain movement has been another decided drawback, and the elections, being of wide extent and more absorbing, had a much greater disturbing effect upon business than did the elections last year. At the Western primary markets the receipts of wheat for the five weeks ending December 1, 1894, were only 21,059,397 bushels, against 26,375,850 bushels in the corresponding period last year, the receipts of corn only 9,498,702 bushels, against 14,351,755 bushels, and the receipts of oats 6,931,855 bushels, against 10,606,685 bushels. Altogether the receipts of wheat, corn, oats, barley and rye in the five weeks of the present year aggregated only 43,964,263 bushels, against 58,564,825 bushels last year, being a decrease of over 14½ million bushels. The falling off extended to practically all the leading points with the exception of Minneapolis, as may be seen from the following detailed statement in our usual form.

**RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DEC. 1 AND SINCE JANUARY 1.**

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. Nov., 1894	497,676	1,605,822	5,392,123	4,065,880	2,488,169	144,301
5 wks. Nov., 1893	474,836	3,516,864	8,959,336	7,081,726	2,531,343	242,715
Since Jan. 1, 1894	4,037,532	24,800,080	60,138,434	59,797,257	12,059,239	1,200,576
Since Jan. 1, 1893	4,304,221	33,239,457	82,352,802	76,794,333	11,790,389	1,492,682
<b>Minneapolis—</b>						
5 wks. Nov., 1894	242,514	825,374	133,250	646,000	1,016,545	95,485
5 wks. Nov., 1893	372,379	1,633,200	317,290	848,000	3,030,460	129,000
Since Jan. 1, 1894	2,019,933	7,249,016	1,423,050	7,262,750	11,604,011	895,189
Since Jan. 1, 1893	1,684,015	11,791,313	1,201,800	7,448,444	10,567,178	1,130,810
<b>St. Louis—</b>						
5 wks. Nov., 1894	109,346	673,907	1,034,920	774,610	472,605	7,700
5 wks. Nov., 1893	104,532	1,262,867	2,306,885	812,220	692,509	49,198
Since Jan. 1, 1894	1,181,909	9,505,055	21,408,004	9,371,325	1,619,937	122,782
Since Jan. 1, 1893	1,084,070	13,449,173	29,290,255	9,062,176	1,715,245	536,639
<b>Colorado—</b>						
5 wks. Nov., 1894	8,432	871,200	1,053,300	37,000	.....	7,600
5 wks. Nov., 1893	11,632	1,353,900	707,500	24,400	.....	31,600
Since Jan. 1, 1894	84,068	14,402,600	3,827,400	439,300	9,606	183,790
Since Jan. 1, 1893	98,496	10,822,770	6,368,658	331,310	5,400	244,500
<b>Detroit—</b>						
5 wks. Nov., 1894	14,654	283,070	190,394	150,907	131,789	.....
5 wks. Nov., 1893	14,793	887,539	148,065	193,595	90,213	.....
Since Jan. 1, 1894	141,464	4,587,037	1,233,214	1,806,007	720,548	.....
Since Jan. 1, 1893	150,367	7,921,327	1,761,856	2,131,964	464,905	.....
<b>Cleveland—</b>						
5 wks. Nov., 1894	135,520	484,302	113,645	214,478	4,584	.....
5 wks. Nov., 1893	32,500	155,000	90,000	210,000	34,500	10,900
Since Jan. 1, 1894	454,567	2,031,402	642,993	1,761,998	89,749	.....
Since Jan. 1, 1893	262,674	1,630,135	532,695	2,203,017	383,426	97,323
<b>Peoria—</b>						
5 wks. Nov., 1894	27,300	70,200	1,242,850	704,000	392,900	13,200
5 wks. Nov., 1893	30,300	64,200	1,721,800	1,420,000	343,700	10,300
Since Jan. 1, 1894	246,600	1,117,150	12,735,220	13,211,100	1,436,000	120,600
Since Jan. 1, 1893	292,250	1,053,050	9,742,590	17,985,900	1,179,300	105,900
<b>Duluth—</b>						
5 wks. Nov., 1894	871,024	6,559,903	.....	322,394	799,431	.....
5 wks. Nov., 1893	569,419	7,867,250	.....	.....	119,892	1,605
Since Jan. 1, 1894	5,265,556	28,159,046	137,552	732,396	1,983,959	1,867
Since Jan. 1, 1893	4,544,355	31,011,624	115,388	.....	119,892	1,605
<b>Minneapolis—</b>						
5 wks. Nov., 1894	.....	9,339,000	112,820	.....	.....	.....
5 wks. Nov., 1893	.....	8,640,680	.....	.....	.....	.....
Since Jan. 1, 1894	.....	51,293,170	1,539,469	.....	.....	.....
Since Jan. 1, 1893	.....	53,099,135	.....	.....	.....	.....
<b>Kansas City—</b>						
5 wks. Nov., 1894	.....	316,619	195,395	18,586	.....	.....
5 wks. Nov., 1893	.....	1,232,350	100,969	36,744	.....	.....
Since Jan. 1, 1894	.....	4,097,354	542,242	388,987	.....	.....
Since Jan. 1, 1893	.....	10,421,813	1,977,931	192,439	.....	.....
<b>Total of all—</b>						
5 wks. Nov., 1894	1,906,463	21,059,397	9,498,702	6,931,855	6,206,023	263,264
5 wks. Nov., 1893	1,596,421	26,375,850	14,351,755	10,606,685	6,755,617	474,913
Since Jan. 1, 1894	13,422,709	147,161,490	103,678,578	94,742,210	29,571,010	2,539,714
Since Jan. 1, 1893	12,420,448	174,439,703	133,343,973	116,289,583	26,227,736	3,609,459

At Chicago the falling off was particularly heavy, and the roads running to that point have many of them suffered large losses in earnings on that account. From the subjoined statement for the even month it appears that aggregate receipts the present year at the point mentioned were only 11½ million bushels, against about 19½ million bushels in each of the three years preceding.

**RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.**

	November.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Wheat bush.	1,328,920	3,144,545	5,517,380	24,784,705	33,093,939	45,936,977
Corn...bush.	4,426,299	7,732,415	4,891,503	59,578,841	81,775,985	74,137,060
Oats...bush.	3,372,889	6,023,778	5,595,335	59,572,580	76,334,268	73,434,938
Rye...bush.	126,062	207,980	503,173	1,194,076	1,485,492	3,499,618
Barley bush.	2,122,919	2,158,674	2,709,796	11,947,096	11,645,817	14,758,915
Total grain	11,377,095	19,267,392	19,217,187	157,077,298	204,335,501	211,767,508
Flour...bbls.	446,293	416,937	335,793	4,021,190	4,259,147	5,213,328
Pork...bbls.	429	290	546	4,815	5,567	13,578
Cut m'ts. lbs.	13,111,192	6,573,797	10,058,699	125,385,846	105,409,016	166,997,619
lard...lbs.	4,216,617	2,337,716	3,333,941	56,701,070	42,887,911	62,103,730
Live hogs No	937,896	557,397	616,313	6,748,146	5,431,244	7,049,796

The receipts of provisions and live stock were fortunately larger than a year ago, and this served as a partial offset to the loss in the grain traffic. The deliveries of live stock aggregated 29,546 car-loads against 23,833 car-loads, but not all the roads shared in the increase—the Atchison, for instance, having brought in less live stock than a year ago.

Southern and Southwestern roads had an advantage in a decidedly larger cotton movement. The gross shipments overland amounted to 425,286 bales, against only 288,369 bales last year and but 273,754 bales the year before, while the receipts at the Southern outports amounted to 1,553,871 bales, against 1,224,323 bales in 1893 and 1,082,259 bales in 1892. It is noticeable that the bulk of the gain is found at the Gulf ports—Galveston and New Orleans. At Savannah the receipts were smaller than in 1893, and so were the receipts at Norfolk.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1894, 1893 AND 1892.

Ports.	November.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	358,792	227,514	241,137	1,090,474	819,324	938,055
El Paso, &c.....	13,177	7,061	9,477	45,708	40,752	51,488
New Orleans.....	530,150	385,017	308,730	1,812,364	1,473,394	1,600,681
Mobile.....	45,027	39,133	36,893	164,758	142,266	169,027
Florida.....	2,039	5,245	9,136	26,144	17,020	18,922
Savannah.....	174,231	196,356	174,156	778,542	744,537	754,537
Brunswick, &c.....	25,267	23,906	37,497	106,156	54,271	136,024
Charleston.....	97,778	80,732	72,349	303,723	261,169	292,980
Port Royal, &c.....	31,814	16,373	211	94,151	30,470	3,386
Wilmington.....	54,610	46,993	48,343	184,761	185,181	187,971
Washington, &c.....	244	226	355	7,107	473	3,907
Norfolk.....	121,765	123,156	75,767	370,750	341,146	305,551
West Point, &c.....	98,977	72,616	68,208	247,232	161,858	278,571
Total.....	1,553,871	1,224,328	1,082,259	5,231,873	4,220,860	4,631,700

Very naturally, in view of the somewhat diverse conditions prevailing in the different sections, the character of the exhibits of earnings varies a good deal. The roads which had to contend with a diminished grain movement and rather a heavy falling off in their passenger revenues report quite large losses in earnings, while on the other hand Southern and Southwestern roads, and also some of the Pacific roads, are able to show very substantial gains in earnings in most cases. Before making mention of the separate roads in each case, we give the following summary of the November results for a number of years past. It will be observed that the decrease of \$730,190 the present year follows a decrease of \$3,321,411 last year. It is proper to say with reference to the results for the last two years that in 1893 the weekly returns had shown a steadily rising loss—the decrease having been 4.77 per cent in the first week, 2.03 per cent in the second week, 6.76 per cent in the third week and 10.07 per cent in the fourth week—and that the present year, as might be expected, the showing has been the opposite of this, the latest weeks making the best exhibits; thus for the first week there was a decrease of 4.62 per cent and for the second week a decrease of 2.16 per cent, but for the third and fourth weeks trifling increases.

November.	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
1890 (153 roads).....	89,313	86,945	42,475,264	40,595,113	Inc. 1,880,151
1891 (142 roads)....	95,953	94,544	49,487,624	45,226,208	Inc. 4,261,416
1892 (133 roads)....	92,388	90,838	47,225,425	45,981,406	Inc. 1,244,019
1893 (130 roads)....	98,870	95,856	46,610,334	49,931,745	Dec. 3,321,411
1894 (134 roads)....	100,345	99,653	45,571,116	46,301,306	Dec. 730,190
Jan. 1 to Nov. 30.					
1890 (143 roads)....	87,188	84,820	425,102,868	390,247,948	Inc. 34,854,920
1891 (141 roads)....	96,871	94,462	456,913,273	457,748,071	Inc. 29,165,202
1892 (127 roads)....	89,505	88,115	469,924,912	444,672,890	Inc. 25,252,052
1893 (124 roads)....	94,887	91,323	479,912,167	486,445,527	Dec. 6,533,360
1894 (130 roads)....	99,644	99,028	436,176,230	489,002,518	Dec. 52,826,279

The Milwaukee & St. Paul of course had to contend with a heavy contraction of its grain traffic, and its loss in earnings is in excess of that reported by any other road, and amounts to \$649,064. The Atchison (whole system) follows next in order, with a decrease of \$375,544; the Rock Island has \$144,840 decrease, the Canadian Pacific \$131,397, the Illinois Central \$125,330, the Wabash \$106,097, the Grand Trunk \$81,535, the Chicago & Grand Trunk \$72,292, the Burlington Cedar Rapids & Northern \$60,814, the New York Central \$60,427 and the Chicago Great Western \$35,968. All these belong to the class of roads already mentioned as having suffered either from a smaller grain movement or from diminished passenger revenues, and generally from both combined. The roads distinguished for large and noteworthy improvement comprise the Great Northern, with an increase of \$158,168, the Missouri Kansas & Texas with \$127,894 increase, the Cleveland

Cincinnati Chicago & St. Louis with \$101,019 increase, the Northern Pacific with \$79,017 increase, the Louisville & Nashville with \$77,623 increase, the Norfolk & Western with \$77,342 increase, the International & Great Northern with \$72,645 increase, the Texas & Pacific with \$64,166 increase, &c., &c.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Great Northern (3 r'ds).	\$158,168	Chic. Mil. & St. Paul...	\$649,064
Mo. Kansas & Texas...	127,894	Atch. T. & S. Fe (4 r'ds)	375,544
Clev. Ch. Cin. & St. L.	101,019	Chic. Rock Isl. & Pac...	144,840
Northern Pacific.....	79,017	Canadian Pacific.....	131,397
Louisville & Nashville.	77,623	Illinois Central.....	125,330
Norfolk & Western.....	77,342	Wabash.....	106,097
Int. & Great Northern.	72,645	Grand Trunk.....	81,535
Texas & Pacific.....	64,166	Chic. & Grand Trunk...	72,292
Pitts. & Western (3 r'ds)	60,866	Burl. Ced. Rap. & Nor...	60,814
Southern Railway.....	51,485	N. Y. Cent. & Hud. Riv.	60,427
St. Louis Southwest...	51,300	Chic. Great Western....	35,968
Fla. Cent. & Peninsular	48,113		
Mexican National.....	39,903	Total (representing	
Lake Erie & Western..	36,124	14 roads).....	\$1,843,308
Tol. St. L. & Kan. City.	32,340		

Total (representing 19 roads).....\$1,078,005

The same distinction appears when the roads are arranged in groups, the Northwestern group making the least favorable exhibit, the Southern the most favorable. In the latter group the Mobile & Ohio and two or three minor roads are the only ones which have fallen behind in their earnings; the Louisville & Nashville, the Norfolk & Western, the Nashville Chattanooga & St. Louis and the Southern Railway all record improvement. The Southern group is the only one showing larger total earnings than for November last year. Nor did this group sustain a very heavy loss in 1893. The totals for the three years stand as follows: 1894, \$6,164,551; 1893, \$5,924,240; 1892, \$6,359,857.

EARNINGS OF SOUTHERN GROUP.

November.	1894.	1893.	1892.	1891.	1890.	1889.
Chesapeake & Ohio	\$79,260	\$768,775	\$830,162	\$863,754	\$680,346	\$569,691
Kan. C. Mem. & Bir.	\$104,074	\$111,908	\$114,199	\$126,455	\$118,759	\$128,043
Louisv. & Nashv..	\$1,811,740	\$1,734,117	\$1,956,609	\$1,821,043	\$1,675,706	\$1,595,416
Memphis & Char..	\$143,792	\$148,999	\$135,009	\$161,553	\$167,669	\$165,176
Mobile & Ohio.....	\$330,990	\$333,854	\$302,587	\$327,588	\$343,652	\$289,079
Nash. Chatt. & St. L.	\$409,318	\$382,037	\$425,045	\$440,702	\$328,827	\$293,989
Norfolk & West'n	\$859,299	\$781,957	\$868,490	\$836,964	\$771,195	\$671,198
Southern Railway						
Rich. & Dan'v'e	\$1,716,078	\$1,664,593	\$1,167,118	\$1,219,020	\$1,211,620	\$1,136,478
E. T. Va. & Ga. }			\$590,638	\$615,158	\$658,070	\$624,189
Total.....	\$6,164,551	\$5,924,240	\$6,359,857	\$6,412,237	\$5,955,904	\$5,473,243

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.  
 \* Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.  
 † Figures are approximate, same as for this year; actual earnings were larger.  
 ‡ Including Scioto Valley & New England and Shenandoah Valley for all the years.  
 c Does not include Louisville Southern except in 1894 and 1893.

In the Southwest the returns are somewhat irregular, and the distinction between the roads which suffered a loss by reason of the smaller grain movement and those which had an advantage by reason of the larger cotton movement is clearly apparent. The Atchison, the Missouri Pacific, the Fort Scott & Memphis, the Kansas City Suburban Belt, and a few others, belong in the former category, while the latter class, which is by far the most numerous, embraces roads like the Missouri Kansas & Texas, the Texas & Pacific, the St. Louis Southwestern, the International & Great Northern, the Denver & Rio Grande, etc.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1894.	1893.	1892.	1891.	1890.	1889.
A. T. & S. F. }			\$3,566,137	\$3,307,682	\$3,072,879	\$2,741,978
S. L. & S. F. S. }	\$3,828,191	\$4,203,735	\$1,812,986	\$2,720,720	\$787,702	\$66,889
Col. Mid. }			\$176,138	\$171,515	\$163,414	\$123,574
Den. & Rio Gr.	\$637,900	\$632,700	\$848,699	\$741,514	\$13,366	\$765,375
Int. & Gt. No.	\$475,542	\$402,897	\$490,060	\$431,898	\$399,114	.....
K. C. F. S. & M..	\$340,755	\$370,744	\$457,425	\$458,135	\$413,467	\$425,180
Mo. K. & Tex.	\$1,228,651	\$1,100,757	\$968,843	\$953,400	\$1,187,174	\$828,199
Mo. P. & Ir. Mt.	\$2,192,731	\$2,212,572	\$2,567,569	\$2,479,829	\$2,252,265	.....
St. Jos. & Gr. I.	\$63,605	\$80,366	\$98,591	\$111,939	\$72,981	\$129,473
St. L. Southw.	\$612,100	\$560,800	\$483,181	\$505,755	\$423,059	\$470,883
Texas & Pac.	\$929,289	\$865,123	\$794,839	\$766,454	\$720,431	\$765,261
Total.....	\$10,308,764	\$10,439,194	\$11,251,468	\$10,755,811	\$9,983,852	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The returns of the trunk line roads also show considerable irregularity, though so far as received the most of them record a falling off, but only small in amount; this falling off reflects the contraction in the grain movement and the contraction in passenger revenues.

EARNINGS OF TRUNK LINES.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
B. & O. S.W. & Miss.	530,999	518,492	212,243	223,663	191,855	203,228
C.C.C. & St. L.	1,201,058	1,100,039	1,235,339	1,227,963	1,169,888	1,160,878
G.T. of Can.*	1,584,651	1,729,609	1,637,628	1,633,689	1,590,037	1,626,037
Ch. & G. T.*	209,380	281,672	274,210	301,144	289,279	298,234
D. G. H. & M.*	77,841	80,158	90,225	90,386	86,163	81,664
N. Y. C. & H. T.*	3,837,003	3,397,430	4,063,509	4,040,988	3,399,592	3,435,276
Wabash....	1,028,882	1,134,479	1,185,775	1,203,980	1,076,892	1,140,439
Total.....	8,469,814	8,741,879	9,024,993	9,044,024	8,102,304	8,307,594

\* For four weeks ended November 24.  
 † Includes Rome Watertown & Ozgensburg for all the years.

What has been said regarding the trunk lines applies generally to the other roads in the Middle and Middle Western States—that is the returns vary in character, some being very good, though the losses predominate and aggregate earnings are slightly less than last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitt.	258,671	276,909	232,913	225,982	210,318	176,033
Chicago & East. Ill.	345,325	342,965	370,899	236,282	279,162	241,057
Chic. & West Mich.	412,749	413,345	179,510	138,979	142,955	111,693
Det. Lansing & No.	259,674	254,141	111,104	97,904	104,214	100,830
Evansv. & Terre H.	90,502	94,756	103,734	95,062	91,449	83,362
Flint & P. Marq....	192,162	159,864	235,015	218,540	215,099	187,430
Gr. Rap. & Ind. Sys.	206,414	217,809	268,639	237,864	259,252	234,568
Illinois Central....	1,746,738	1,872,068	1,709,131	1,743,779	1,616,051	1,551,712
Lake Erie & West.	291,042	254,918	293,530	278,491	246,641	233,180
Long Island.....	277,258	296,488	308,488	291,641	295,588	247,829
Lou. Evans. & St. L.	111,346	121,986	145,811	141,290	109,548	90,112
Louis. N. A. & Chic.	255,668	246,322	269,402	223,887	281,981	209,390
N. Y. Ont. & West.	317,102	325,289	279,594	255,195	214,681	174,759
Pittsburg & West'n.	238,236	175,370	203,910	193,479	200,555	173,998
St. L. Alt. & T. H.	118,580	116,410	141,047	125,315	123,758	106,623
Tol. Ann. Ar. & N. M.	96,218	88,200	99,363	77,818	86,588	97,324
Tol. & Ohio Cent....	160,148	150,632	195,861	163,425	159,664	153,738
Tol. Peo. & West....	79,143	76,407	82,997	88,300	74,000	73,403
Tol. St. L. & K. C.	178,420	146,080	185,138	179,099	143,592	96,662
West. N. Y. & Pa.	284,300	276,274	305,181	291,202	295,533	258,394
Wheel. & L. Erie....	112,108	114,964	111,909	104,575	94,449	81,707
Total.....	5,571,834	5,607,587	5,883,236	5,408,109	5,195,593	4,714,334

a Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Northwest the returns, as already said, are poor as a rule. About the only exceptions are the Great Northern and the Minneapolis and St. Louis, which show gains. The roads in the following have aggregate earnings of only \$7,125,853 for 1894, against \$7,878,548 for 1893 and \$8,621,530 for 1892. The most of the roads show losses this year after losses last year.

EARNINGS OF NORTHWESTERN LINES.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	345,105	405,919	416,905	396,915	318,245	262,040
Chic. Gt. West....	320,392	356,367	449,958	460,102	372,629	361,966
Chic. Mil. & St. P. } Milwan. & No. }	2,519,013	3,168,077	3,340,280	3,214,162	2,650,916	2,737,377
Chic. R. I. & Pac.	1,394,463	1,539,303	1,583,966	1,559,634	1,330,114	1,459,972
Duluth S. S. & Atl.	113,002	116,711	142,624	136,524	159,856	127,646
Gr. Northern Sys.	1,963,361	1,805,196	1,935,449	1,886,495	1,556,842	1,427,047
Iowa Central.....	147,049	176,640	169,056	178,852	152,852	142,664
Minn. & St. Louis.	174,791	159,435	206,251	196,147	155,500	154,762
St. Paul & Duluth	148,634	150,900	217,659	200,572	142,304	125,788
Total.....	7,125,853	7,878,548	8,621,530	8,398,224	6,964,289	6,935,623

\* Figures for fourth week not reported; taken same as last year.

Among the Pacific roads the Northern Pacific has recovered \$79,017 of its loss of \$655,812 last year, but the Canadian Pacific, which had only \$40,060 decrease in 1893, now has \$131,397 further decrease.

EARNINGS OF PACIFIC ROADS.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
Can. Pacific.....	1,917,000	2,048,397	2,038,457	2,031,080	1,734,490	1,584,000
North'n Pacific..	1,815,247	1,736,230	2,392,042	2,539,060	2,599,311	2,226,731
Rio Gr. West'n....	180,300	195,300	193,556	223,216	210,893	137,129
Total.....	3,912,547	3,979,927	4,624,055	4,793,356	4,544,627	3,947,860

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	\$	\$	\$		
Atch. T. & S. Fe Sys. . .	2,831,593	3,185,594	-354,001	6,634	6,719
St. L. & S. Fran. Sys. .	558,481	605,400	-46,919	1,328	1,328
Atlantic & Pacific..	309,147	293,631	+15,516	947	947
Colorado Midland..	128,970	119,110	+9,860	351	351
Atlantic & Danville..	52,351	47,323	+5,028	285	285
Eatl. & Ohio Southw a	530,999	518,492	+12,507	921	917
Birm'ham & Atlantic	2,004	1,811	+193	22	22
Brooklyn Elevated..	129,140	135,064	-5,924	20	20
Buff. Roch. & Pittsb..	258,671	276,909	-18,238	334	334
Burl. Ced. R. & No. . .	345,105	405,919	-60,814	1,134	1,134
Canadian Pacific.....	1,917,000	2,048,397	-131,397	6,327	6,181
Carolina Midland....	4,717	6,009	-1,292	55	55
Char. Cin. & Chic. . .	17,202	15,665	+1,537	207	207
Char. Sumter & No. . .	10,140	13,401	-3,261	139	139
Chesapeake & Ohio..	789,260	768,775	+20,485	1,278	1,278
Chic. & East Illinois..	345,325	342,965	+2,360	515	516
Chic. Great Western..	320,399	356,367	-35,968	922	922
Chic. Mil. & St. Paul.	2,519,013	3,168,077	-649,064	6,148	6,148
Chic. Peo. & St. Louis.	80,072	68,553	+11,519	222	222
Chic. R. Isl. & Pac. . .	1,394,463	1,539,303	-144,840	3,571	3,571
Chic. & West Mich. . .	124,749	135,345	-10,596	575	575
Cin. Georg. & Ports. .	5,303	4,900	+403	42	42
Cin. Jack. & Maok. . .	54,555	51,776	+2,779	345	345
Cinn. Ports'm'th & Va.	23,004	21,681	+1,323	111	111
Col. & Maysville..	831	972	-141	19	19
Clev. Akron & Col. . .	70,363	75,811	-5,448	194	194
Clev. Cin. Ch. & St. L.	1,201,058	1,100,039	+101,019	1,850	1,850
Clev. Lorain & Wheel.	120,928	96,612	+24,316	165	165
Col. San'y. & Hock.*	52,342	49,561	+2,778	272	272
Colusa & Lake . . . .	2,300	2,500	-200	22	22
Current River . . . .	13,476	10,422	+3,054	82	82
Denv. & Rio Grande..	637,900	632,700	+5,200	1,657	1,646
Del. Lans'g & North..	89,674	94,141	-4,467	334	334
Dul. So. Shore & Atl.*	85,611	81,320	+4,291	589	589
Elgin Joliet & East..	90,385	92,320	-1,935	182	182
Evansv. & Indianap..	23,899	26,717	-2,818	156	156
Evansv. & Rich'm'd..	9,318	7,718	+1,600	102	102
Evansv. & T. Haute..	90,502	94,756	-4,254	165	165
Flint & Pere Marq. . .	192,162	189,864	+2,298	639	639
Fla. Cent. & Penin. . .	222,334	174,221	+48,113	933	673
Ft. Worth & Den. Cy.	171,736	155,984	+15,752	469	469
Ft. Worth & Rio Gr.	68,927	45,708	+23,219	146	146
Gadsden & Att. Un. . .	614	696	-82	11	11
Georgia . . . . .	157,816	155,402	+2,414	307	307
Ga. South. & Florida.	76,981	76,707	+274	235	235
Gr. Rapids & Indiana.	162,100	172,911	-10,811	436	436
Cin. Rich. & Ft. W.	33,780	32,672	+1,108	86	86
Traverse City . . . .	2,332	3,763	-1,431	26	26
Musk. Gr. R. & Ind. .	8,202	8,463	-261	37	37
Gr. Trunk of Canada.	1,537,234	1,618,769	-81,535	3,512	3,515
Chic. & Gr. Trunk . .	209,380	281,672	-72,292	335	335
Det. Gr. Hav. & Mil.	77,841	80,158	-2,317	189	189
Gt. No. —S. P. M. & M.	1,601,017	1,540,156	+60,861	3,709	3,709
Eastern of Minn. . . .	203,132	175,836	+27,296	72	72
Montana Central..	159,215	89,154	+70,061	256	256
Gulf & Chicago . . . .	8,000	6,278	+1,722	62	62
Hoosac Tun. & Wilm.	3,691	3,581	+110	25	25
Houston E. & W. Tex.	65,000	55,034	+9,966	192	192
Humeston & Shen . .	8,500	9,437	-937	95	95
Illinois Central . . . .	1,746,738	1,872,068	-125,330	2,888	2,888
Ind. Dec. & Western..	46,561	30,107	+16,454	152	152
Internat'l & Gt. No. .	475,842	402,897	+72,945	825	825
Interoceanic (Mex.) .	179,280	164,221	+15,059	519	519
Iowa Central . . . . .	147,049	176,640	-29,591	497	497
Iron Railway . . . . .	4,455	4,289	+166	20	20
Kanawha & Mich. . . .	34,570	28,934	+5,636	173	173
Kan. C. Clin. & Spr. . .	33,956	21,800	+12,156	163	163
Kan. C. Ft. S. & Mem.	340,755	370,744	-29,989	671	671
Kan. C. Mem. & Bir. . .	104,074	111,908	-7,834	276	276
Kan. C. Pittsb. & Gulf.	39,751	27,963	+11,788	237	187
Kan. City Sub. Belt. .	16,432	18,438	-2,006	35	35
Kan. City & N.W. . . .	19,486	36,410	-16,924	175	175
Kan. City & Beatrice..	540	1,357	-817	20	20
Keokuk & Western..	27,022	31,692	-4,670	148	148
Lake Erie All. & So. . .	7,699	6,672	+1,027	61	61
Lake Erie & Western..	291,042	254,918	+36,124	725	725
Lehigh & Hud. River.	38,898	56,803	-17,905	90	90
Long Island . . . . .	277,258	296,488	-19,230	360	362
Los Angeles Term. . . .	14,537	9,964	+4,57		

Name of Road.	Gross Earnings.			Mileage.	
	1894.	1893.	Increase or Decrease.	1894.	1893.
	\$	\$	\$		
Silverton.....	10,500	8,030	+2,470	20	20
Southern Railway.....	1,716,078	1,664,593	+51,485	4,405	4,405
Texas & Pacific.....	929,239	865,123	+64,166	1,499	1,499
Tex. Sab. V. & N. W.	5,858	7,450	-1,592	38	38
Tol. A. Arb. & N. Mich.	96,248	83,200	+13,048	307	307
Tol. & Ohio Central.....	160,148	150,032	+10,116	368	368
Tol. Peoria & West'n.	79,143	76,407	+2,736	247	247
Tol. St. L. & K. City.....	178,420	146,080	+32,340	451	451
Wabash.....	1,023,982	1,134,479	-106,097	1,935	1,935
West. N. Y. & Penn.....	284,800	276,274	+8,526	643	643
W. Va. Cent. & Pitts.	85,670	98,230	-12,560	152	152
Wheel. & Lake Erie.....	112,108	114,954	-2,846	260	260
<b>Total (134 roads).</b>	<b>45,571,116</b>	<b>46,301,306</b>	<b>-730,190</b>	<b>100,345</b>	<b>99,653</b>

\* For three weeks only.

† For four weeks ended November 24.

‡ For four weeks ended December 1.

a Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & S. Fe Sys.				
St. L. & S. Fran. Sys.				
Atlantic & Pacific.....	35,879,041	43,895,120	-----	8,016,079
Colorado Midland.....				
Balt. & O. Southwest a.	5,715,941	6,122,556	-----	406,615
Birmingham & Atlantic	19,609	26,587	-----	6,928
Brooklyn Elevated.....	1,579,029	1,685,780	-----	106,751
Burl. Roch. & Pittsburg.	2,473,757	3,138,060	-----	664,303
Burl. Ced. Rap. & No.	3,425,737	3,849,738	-----	424,001
Canadian Pacific.....	17,194,951	19,328,432	-----	2,133,481
Carolina Midland.....	53,341	55,865	-----	2,524
Charleston Cln. & Chic.	151,412	159,336	-----	12,076
Char. Sumter & North'n	144,711	140,558	-----	4,153
Chesapeake & Ohio.....	8,319,778	9,148,183	-----	828,405
Chic. & East'n Illinois...	3,087,594	4,137,122	-----	1,049,528
Chic. Great Western.....	3,351,217	4,115,307	-----	764,090
Chic. Milw. & St. Paul.	26,269,841	31,325,847	-----	5,056,006
Chic. Peo. & St. Louis.	824,614	892,612	-----	67,998
Chic. Rock Isl. & Pac.	15,132,104	18,140,565	-----	3,008,461
Chic. & West Michigan.	1,464,451	1,752,010	-----	287,559
Cin. Georg. & Portsm'th	63,388	63,488	-----	130
Cin. Jackson & Mack.....	579,542	614,274	-----	34,730
Cinn. Ports. & Virginia.	234,109	245,577	-----	11,464
Columbus & Maysville	10,025	13,368	-----	3,343
Cleve. Akron & Col.	789,743	899,834	-----	110,091
Clev. Cir. Chic. & St. L.	11,751,895	12,679,592	-----	927,697
Col. San'ky & Hocking *	728,369	731,155	-----	2,786
Colusa & Lake.....	20,467	23,955	-----	3,488
Current River.....	119,296	106,594	-----	12,696
Deny. & Rio Grande.....	6,153,935	7,151,572	-----	997,637
Det. Lansing & North'n.	999,777	1,110,594	-----	110,817
Dul. So. Shore & Atl' *	1,525,795	1,917,514	-----	391,715
Elgin Joliet & East.....	949,030	877,107	-----	71,923
Evansv. & Indianapolis.	253,809	333,845	-----	80,036
Evansv. & Richmond.....	98,853	117,500	-----	18,650
Evansv. & Terre Haute.	1,005,066	1,206,915	-----	201,849
Flint & Pere Marquette.	2,201,532	2,528,959	-----	327,421
Fla. Cent. & Peninsular.	2,151,414	1,461,882	-----	689,531
Ft. Worth & Deny. Cy.	1,156,295	1,379,397	-----	223,102
Ft. Worth & Rio Grande	341,195	342,708	-----	1,513
Gadsden & Atalla Un.	6,151	8,701	-----	2,550
Georgia.....	1,214,521	1,277,411	-----	62,894
Ga. South'n & Florida..	791,441	734,910	-----	56,501
Gr. Rapids & Indiana.....	1,749,264	2,043,666	-----	294,402
Cin. Rich. & Ft. Wayne.	374,697	402,767	-----	28,070
Traverse City.....	41,500	49,941	-----	8,441
Mus. Gr. R. & Ind.....	98,093	125,295	-----	27,200
Gr. Trunk of Canada.....	16,697,444	18,640,198	-----	1,942,754
Chic. & Gr. Trunk.....	2,449,267	3,897,379	-----	1,448,116
Det. Gr. H. & Milw.....	909,687	1,120,010	-----	102,323
Great Nor. St. P. M. & M.	11,194,787	12,579,012	-----	1,384,225
Eastern of Minnesota.	1,177,444	1,244,015	-----	66,571
Montana Central.....	1,396,168	1,019,420	-----	376,748
Gulf & Chicago.....	43,413	40,200	-----	3,213
Houston E. & W. Texas	414,922	402,519	-----	12,403
Humeston & Shenand'h	105,500	121,354	-----	15,854
Illinois Central.....	16,498,552	20,310,650	-----	3,812,098
Indiana Dec. & West.....	332,947	405,909	-----	2,962
Int. & Great Northern.	3,296,700	3,683,309	-----	386,609
Interoceanic (Mex.).....	2,110,376	1,912,665	-----	197,708
Iowa Central.....	1,532,294	1,741,133	-----	208,839
Iron Railway.....	37,471	36,909	-----	562
Kanawha & Michigan.....	353,676	330,488	-----	23,198
Kan. City Clin. & Spr.	287,620	239,384	-----	48,236
Kansas C. Ft. S. & Mem.	3,459,707	3,910,716	-----	451,009
Kan. City Mem. & Bir.	836,571	1,000,964	-----	164,393
Kan. City Pitts. & Gulf.	338,203	165,570	-----	172,633
Kansas City Sub. Belt.	234,874	220,733	-----	14,141
Kansas City & N. W.	258,628	302,215	-----	43,587
Kan. City & Beatrice.	10,859	12,386	-----	1,527
Keokuk & Western.....	334,020	358,238	-----	24,213
L. Erie Alliance & So.	70,753	72,174	-----	1,421
Lake Erie & Western.....	3,036,222	2,236,381	-----	200,159
Lehigh & Hudson River	356,069	524,427	-----	168,358
Long Island.....	3,793,662	3,929,379	-----	135,717
Los Angeles Terminal.	167,239	132,171	-----	35,068
Louisv. Evansv. & St. L.	1,292,615	1,556,936	-----	264,321
Louisville & Nashville.	17,705,609	18,799,783	-----	1,094,174
Louisv. N. Alb. & Chic.	2,641,950	3,225,369	-----	583,419
Louisv. St. L. & Texas.	386,597	494,043	-----	107,446
Macon & Birmingham.	71,147	62,660	-----	8,487
Manistique.....	56,450	72,014	-----	15,564
Memphis & Charleston.	1,182,969	1,282,458	-----	99,489
Mexican Central.....	7,662,714	7,261,211	-----	401,503
Mexican National.....	3,892,439	3,859,219	-----	33,220
Mexican Railway.....	2,817,368	2,774,210	-----	43,158
Mexican Southern.....	295,427	221,499	-----	73,928
Minneapolis & St. Louis	1,641,215	1,654,402	-----	10,187
Missouri K. & Tex. Sys.	9,438,834	9,414,276	-----	24,558
Mo. Pacific & Iron Mt.	20,619,383	22,845,609	-----	2,226,226
Mobile & Birmingham.	264,707	269,368	-----	4,661
Mobile & Ohio.....	2,927,724	2,986,172	-----	58,448
Monterey & Mex Gulf.	1,018,607	910,225	-----	108,382
Nashv. Chatt. & St. L.	4,207,994	4,350,244	-----	142,250
N. Orleans & Southern.	90,047	117,752	-----	27,705
N. Y. Cent. & Hud. Riv.	38,152,497	43,130,385	-----	4,977,888
N. Y. Ontario & West'n.	3,474,999	3,632,220	-----	157,221
Norfolk & Western.....	9,411,810	9,187,436	-----	224,374

Name of Road.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Northern Pacific.....	15,393,402	18,521,271	-----	3,127,869
Ohio River.....	667,148	740,128	-----	72,980
Peoria Dec. & Evansv..	780,652	823,876	-----	43,224
Pittsb. Marion & Chic.	33,074	31,473	-----	1,601
Pittsb. Shen. & L. Erie.	429,271	460,344	-----	31,073
Pittsburg & Western....	1,281,782	1,348,733	-----	66,951
Pittsb. Cleve. & Tol.	627,452	764,920	-----	137,468
Pittsb. Paines. & F'pt	319,487	303,360	-----	16,127
Quincy Omaha & K. C.	212,162	249,708	-----	37,546
Rio Grande Southern...	342,667	437,606	-----	94,939
Rio Grande Western.....	1,937,765	2,095,541	-----	157,776
Sar. Tuscola & Huron..	111,097	117,181	-----	6,087
St. Jos. & Grand Island.	798,945	1,047,552	-----	248,610
St. L. Alt. & T.H.Br'chs.	1,221,702	1,424,315	-----	202,613
St. L. Kennett & South.	27,900	26,449	-----	1,453
St. Louis Southwestern.	4,289,244	4,540,618	-----	251,374
St. Paul & Duluth.....	1,353,652	1,619,887	-----	266,235
San Fran. & No. Pacific.	778,610	768,977	-----	9,633
Savan. Amer. & Mont.	422,613	449,987	-----	27,374
Sherman Shreve. & So.	293,563	277,958	-----	15,605
Silverton.....	48,464	63,356	-----	14,892
Southern Railway.....	16,158,107	16,593,094	-----	434,987
Texas & Pacific.....	6,499,709	6,509,934	-----	10,225
Tex. Sabine Val. & N.W.	42,758	51,933	-----	9,175
Tol. Ann Arb. & N. M.	984,678	953,059	-----	31,614
Toledo & Ohio Central.	1,663,479	1,816,112	-----	152,633
Toledo Peoria & West'n.	818,676	894,600	-----	75,924
Pol. St. L. & Kan. City.	1,470,945	1,638,454	-----	167,506
Wabash.....	10,606,652	12,762,556	-----	2,155,904
West N. Y. & Pa.....	2,869,169	3,261,244	-----	392,075
West Va. Cent. & Pittsb.	918,354	1,084,793	-----	166,444
Wheeling & Lake Erie..	1,135,586	1,391,920	-----	256,334
<b>Total (130 roads)....</b>	<b>436,176,239</b>	<b>489,002,518</b>	<b>2,724,428</b>	<b>555,0707</b>
<b>Net decrease.....</b>				<b>528,26279</b>

\* For three weeks only in November.

† To December 1.

‡ To November 24.

a Includes Ohio & Mississippi for both years.

THE BANKER'S MAGAZINE.

That staid old publication, the Banker's Magazine—so long and so favorably known in the banking world—has changed ownership, and been vitalized. The first issue under the new management is before us, and a most creditable number it is. The mechanical work is of the very best—the type larger and clearer than before, the paper finer and better, while the title page has a most pleasing and attractive look. In a word, the magazine has been completely transformed, and in general appearance it is as unlike the old publication as could well be conceived. The style now approaches very closely to that of the great monthly magazines, and only a glance suffices to show that the same spirit of progress and enterprise controls its affairs as that which has raised these current monthlies to such a high plane in the public estimation.

The matter in it has also been greatly changed, and every page gives evidence of new ownership and new methods. In fact, in all but the name the magazine is a totally different publication. The present number opens with a portrait of Mr. George S. Coe, who has been so closely identified with the history and literature of American banking during the last forty years, and also contains a brief sketch of his life. The editorial discussions treat of live topics. The Baltimore currency plan is considered in connection with the recommendations of Secretary Carlisle; Mr. Conrad N. Jordan, United States Assistant Treasurer at New York, contributes an article in which he submits a plan for retiring Government currency; Mr. W. M. Grosvenor, well known as an editor of the New York Tribune, furnishes an article on the wheat situation of the world; besides this there is a financial review of the month, an article entitled "The Bond Issue and its Good Effect," and another article on "Bank Clearings for Six Months." There are also various selected articles, while Prof. Albert S. Bolles gives extensive comments on recent laws and decisions affecting the banking community. Then there is a department called the "Bankers' Forum," and another department devoted to reports of bankers' meetings and conventions. Various other sub-divisions cover banking and financial news, the money and investment markets, and financial reports and statistics.

We rejoice at this evidence of new life in an old publication. The Banker's Magazine has been an eminently respectable periodical, though in recent years it has seemed to us to lack vim and energy. Now new life is infused into it and it is endowed with vigor and strength. The change comes at a happy moment and at an opportune time, for with the current number the Magazine enters upon the fiftieth year of its existence, and never since the Civil War have banking questions in their relation to Government finances and the country's welfare occupied such a large share of public attention. The Magazine has always had a field of great useful-

ness, but its opportunities are increased many fold by the financial events and occurrences of the last eighteen months. The present number affords evidence that the periodical will be kept fully up to the needs and requirements of the times—that it will be wide awake, enterprising, alive and progressive.

Aside from the interest we take in all publications of this character, we feel a personal concern in the affairs of the Magazine now. Mr. John G. Floyd, the new owner, was associated with us in the conduct of the CHRONICLE from 1865 up to within a few months ago, when his interest in the property was acquired by Mr. William B. Dana, who previously held a controlling interest in the business of William B. Dana & Co., but who, through this purchase, became the sole proprietor of the CHRONICLE. In transferring his interest in the CHRONICLE Mr. Floyd realized a large sum of money—a fact which is of consequence only as showing that he is equipped with ample capital for carrying out his schemes in connection with the Magazine. Ample capital, we need hardly say, is a consideration of the highest importance in the publication of a progressive and wide-awake newspaper or magazine. Besides this of course the new owner is also well fitted by training and experience for the work which he has undertaken.

#### MR. DODSWORTH'S VIEWS REGARDING A CURRENCY PLAN.

Mr. William Dodsworth, editor of the *Journal of Commerce and Commercial Bulletin*, expressed his views on Thursday before the Committee on Banking and Currency of the House of Representatives, generally commending the plan of Secretary Carlisle. He devoted much attention to the subject of the establishment of redemption agencies in six groups of States. An outline of his ideas is furnished in the following:

The system of note issues provided under the national banking laws, Mr. Dodsworth thought, had outlived any adaptation it may have originally possessed for satisfying the currency wants of the country, the main grounds for that conclusion being:

- (1.) That the bond form of guarantee has been found incompatible with the elasticity of issue.
- (2.) That said guarantee leaves no sufficient margin of profit to the issuer, and consequently prevents issuing.
- (3.) That the bonds themselves must in a few years mature and be retired.
- (4.) That the Government's engagement to pay the notes is an illegitimate exercise of Federal power.
- (5.) That owing to obstructive restraints the volume of notes cannot be readily augmented to meet public emergencies.
- (6.) That the arrangements for insuring current redemptions of the notes fail of their purpose, thereby keeping the volume rigidly inflexible at the seasons when it should automatically contract or expand.
- (7.) That for these reasons the national-bank circulation has shrunk to one-half its former volume, while the public requirements for money have been increasing.

He said that it was manifestly desirable to adopt a course least calculated to disturb existing banking arrangements that need no change, but that the power of issuing notes should be conceded to the banks operating under State laws, conditioned upon the terms that they shall conform to the terms of issue imposed upon the national banks, thereby securing from all banks a uniform circulation. Any course short of this would not only be a political injustice, but an unwarrantable discrimination against a class of banks in every way deserving the privilege, and upon whose operations the business interests of the country are largely dependent. The State banks of the United States have a total capital of about \$275,000,000, and they are the custodians of \$750,000,000 of the people's deposits. Their capital bears a ratio of 36 per cent to their loans, while in the case of the national banks the proportion is only 33 per cent. Their ratio of capital to deposits is 37 per cent, which is identical with that of the national institutions. In 1892 their cash resources were in the ratio of 20 per cent of their deposits, while the nationals showed 19 per cent. Upon the true tests of relative strength and of soundness of methods it is thus evident that the State banks have a slight advantage over the national. If the privilege of issue is withheld from this class of banks, the people are thereby deprived of the large benefits that would accrue to them from the use of their notes.

To determine the maximum of circulation to be permitted, a uniform ratio should be established between the permissible amount of issues and the unimpaired paid-up capital, or the paid-up capital and surplus combined, preferably the latter. As banks ordinarily keep their circulation within the limit, that limit should not be adjusted to a supposedly normal requirement, but allow a liberal margin for expansion in periods of unusual business activity. A limit of 75 per cent would be entirely safe, and as the capital of national banks is \$700,-

000,000 and of State banks \$275,000,000, the ratio would permit a maximum issuing capacity of \$730,000,000.

Were the capital and surplus combined to be chosen as the standard, the ratio might be reduced. In such case, as the combined capital and surplus of the national and State banks amount to about \$1,410,000,000, a ratio of 60 per cent would afford an issuing capacity nearly equal to 75 per cent on capital alone. These estimates of the possible issue of new notes presupposes the retirement of some \$200,000,000 of now existing national bank notes; so that the net possible increase of note circulation (upon the present amount of national and State-bank capital) would be \$730,000,000; the actual increase might and probably would be a very different matter.

Should no steps be taken for retiring the outstanding Government notes, this capacity of issue might easily exceed the existing requirements of the business. How far that might tend to induce an unhealthy inflation of the circulating medium would depend almost entirely upon the nature of the provision made for the redemption of the notes. Under such arrangements as are provided by the existing Treasury redemption agency such a result would inevitably follow, for the system obstructs more than facilitates redemptions. If, however, Congress should decree the withdrawal of the \$500,000,000 of Treasury paper, the new supply of bank notes would be none too much to fill the vacuum. With the withdrawal of the bond form of guarantee there would be but one eligible substitute to constitute the notes a first lien upon the entire assets of the bank, and also upon the liability of the stockholders to assessment up to the full amount of their capital stock. With the combined guarantee from assets and stockholders, the protection would be much more ample than that afforded by the existing deposit of bonds, the only difference being that under the new method the notes might not be redeemed with the same degree of promptness. Considering, however, that there could be no question about their ultimate payment, there would be no reason why they should not continue to circulate until the holders were notified by the receiver to present them for redemption.

During the panic of last year the failures of national banks represented only four-tenths of 1 per cent of the capital, and in the last thirty years one-third of 1 per cent. Assuming that the banks were permitted to issue notes to the extent of 75 per cent of their capital, but kept out only 60 per cent, we should have an annual crop of about \$2,160,000 of insolvent notes, which would be equivalent to a fraction over one-fifth of 1 per cent of the whole banking capital. Against this would stand a total of \$4,240,000,000 of bank assets and the stockholders' pledge of \$1,000,000,000, in all \$5,240,000,000 upon which the note-holders would have a first lien.

The 30 per cent deposit proposed, Mr. Dodsworth held, could not be defended on the ground of guarantee necessities, and had the objection that for each million of expansion of note issues it necessitates a contraction of \$300,000 in another form of currency. If intended to indirectly effect the withdrawal of Government notes from circulation, a more certain way to get rid of that monetary excrescence would be to repeal the legal-tender act and provide for the final liquidation of the notes with such speed as would not disturb the monetary equilibrium. He approved the principles for the retirement of notes in section 9 of Secretary Carlisle's bill, but suggested that their exercise be made mandatory rather than discretionary with the Secretary, and that the Secretary be required when there was no surplus revenue for redemption to borrow a sufficient amount on low-rate bonds payable at the pleasure of the Government. The 5 per cent safety fund seemed to him to lack any occasion except as provision for the immediate redemption of notes of a failed bank.

Regarding the proposal of Secretary Carlisle that banks be required to keep a reserve on account of deposits, he said that when banks are pressed by emergencies they have more respect for their interests than to hesitate to disregard the statute, which meant that in practice the reserve law fails of its purpose. Some panics might have been wholly averted had banks been free to use their money resources according to their discretion. So that the regulation designed to protect banks' customers really imperilled them. He continued: "There is a constant competition between the banks to occupy the field of circulation, each one seeking to keep out its own notes and using the redemption agency as a means of pushing into retirement the issues of its competitors. This competition is the truest possible regulator of a bank-note circulation."

The redemption agency of national banks he characterized as a failure, showing that in 1857 the Suffolk Bank of Boston, acting as redemption agent for the New England banks, effected \$400,000,000 of redemptions; that New England, with its financial dimensions of thirty-seven years ago, had ten-fold the amount of redemptions now effected at Washington for the whole United States. That the agency should be near the point of issue he suggested six redemption districts, the Comptroller to recommend a bank as agency in each. The division would be by groups of States:

- (1.) New England States.
- (2.) New York, New Jersey, Delaware, Pennsylvania, Maryland, District of Columbia.
- (3.) Southern States.
- (4.) Ohio, Indiana, Illinois, Michigan, Wisconsin, West Virginia.
- (5.) Iowa, Minnesota, Missouri, Kansas, Nebraska.
- (6.) Pacific States and other Western States and Territories.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Dec. 1, 1894.

Gold continues to be withdrawn from the Bank of England in very large amounts. The chief demand is for Paris, and is thought to be in preparation for a large new Russian loan which is to be brought out in London, Paris and Berlin. It is not expected that the loan will be largely subscribed in London. There is also a demand for Vienna. It is understood that the Austrian Government is negotiating with the Rothschild group for a new gold loan of about 7½ millions sterling so as to complete the preparations for the reform of the currency. Nearly two years ago, it will be recollected, about 9½ millions sterling in two installments were raised by the same group. It is said that the new loan will be sufficient for immediate objects. There is talk likewise of a funding loan in France, and Spain is trying to raise money in Paris. Owing to all this it is likely that the shipments of gold from London will continue for a considerable time. Yet the discount market has as yet been little affected, the rate in the open market being a trifle under 1 per cent. Short loans were made in the early part of the week at ¼ per cent but on Thursday the rate rose to ½ per cent because of the strong demand for the Stock Exchange. The coin and bullion in the Bank of England are now a little under 35 millions sterling; the reserve is slightly under 26¼ millions sterling; and in spite of the large amounts of gold coming in from South Africa and Australia the stock of the metal is likely to decrease largely within the next few months.

The India Council on Wednesday offered for public tender as usual 40 lakhs of rupees, and sold the whole amount at an average of 1s. 1½d. per rupee. The demand continues good, but the price is steadily falling, for trade is exceedingly bad in India, and in consequence there is hardly any demand for money there. The silver market is weak. On Wednesday the price fell to 28¾d. per ounce. There has been some slight recovery since, but the market is far from strong. For the moment there is no demand either for India, China or Japan; and although the supply is small, yet every offer naturally sends down the quotation. So far Japan has carried on the war without any borrowing worth speaking of in Europe. The general impression here of those in a position to judge is that Japan will insist upon a large war indemnity, and hopes therefore to avoid borrowing. According to telegrams both from China and Japan, China is willing to pay 40 millions sterling but Japan insists upon 50 millions sterling. The best opinion is that whatever amount is finally settled upon, China will have to borrow in Europe, that the loan will be a gold loan, and that a very large amount of silver will be bought up and sent to Japan. At the present time the free customs revenue of China is a little under 2½ millions sterling.

The Baring debentures—a million sterling 4 per cents repayable in ten years at par, and half a million sterling 5 per cents repayable in same time at 105—have been issued. As a matter of fact the whole of the debentures are already taken, and the public issue is made simply to comply with the rules of the Stock Exchange, so as to get a quotation. The proceeds will be paid to the Bank of England, and the public liquidation will thereby be ended.

The Stock Exchange settlement this week, which began on Tuesday morning and ended on Thursday evening, was the largest that has been arranged since the Baring collapse. But the great bulk of the business was in South African land, gold and diamond shares. The usual course is for the members of the Stock Exchange to borrow what they require and to settle among themselves the carrying-over rates and conditions on the first day of the settlement, on the second to "pass" the names of those who take up and sell stock, and on the third day to make payments. On the second day the staffs of the various houses were unable to cope with the work, and in several cases as much as a guinea an hour was offered for assistance. Another notable feature is that for the first time for a long period the rate for loans rose on Thursday, the last day of the settlement. As a consequence of this great activity jobbers are leaving other departments and going into the South African market. It may be necessary to explain to American readers that upon our Stock Exchange the members are divided into brokers who act for clients outside, and jobbers or dealers who buy from and sell to the brokers. The want of business in other depart-

ments is driving large numbers of the jobbers, as already said, into the South African department.

All securities that are considered specially sound here remain at very high prices. Consols, for example, are over 103, and Indian sterling 3 per cents are about the same price, while the 3 per cent debenture stock of the London & North-western is over 110. The dearthness of good securities and the cheapness and abundance of money are driving investors into the purchase of mining properties. The American department is very sluggish. There is no speculation and there is very little investment. A small amount of the new United States bonds has been bought by an insurance company here, and doubtless the demand will increase. But there is very little demand for any other kind of security. The South American department, too, is very quiet. There are rumors of a ministerial crisis in Argentina, and there is even some talk of the resignation of the President, though that is not considered likely. In Brazil the new Government seems to be adopting a very wise policy, and is giving the very best assurances. The news from Australia is bad, and, as stated in previous weeks, it is understood that some of the reconstructed banks are about to propose a modification of the reconstruction.

The French Government has been borrowing for some years past from the Caisse des Dépôts et Consignations, and it is proposed to borrow a further sum next year, which will raise the total debt to the Caisse to 42 or 43 millions sterling. It is understood that the necessity of funding this large debt is recognized by the Finance Minister, and that early in the new year, therefore, a large loan will be brought out. The actual conditions are not yet settled, but according to the best informed the loan will be for 40 millions sterling, and will bear 2½ per cent interest. It has been suggested that a somewhat higher rate of interest would be preferable, the loan being terminable; but at present the inclination of the Government is to add the loan to the permanent debt and make the rate of interest low.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Oct. 26	2	9-16@	5@	15-16@1	1¼@	1¼@	1¼@2	½	½	½
Nov. 2	2	5@	3¼@	15-16@1	1 @1¼	1¼@	1¼@2	½	½	½
" 9	2	5@	3-11-16	15-16@1	1 @1¼	1¼@1¼	2 @2½	½	½	½
" 16	2	3@	3-7	1 @1½	1 @1½	1¼@	1¼@1¼	½	½	½
" 23	2	1 @	1-1½@	1-1½@	1¼@2	1¼@2	1¼@2	½	½	½
" 30	2	1 @	1-1½@	1-1¼@1½	1¼@	1¼@	1¼@2	½	½	½

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. 30.		Nov. 23.		Nov. 16.		Nov. 9.	
	Bank Rate.	Open Marke	Bank Rate.	Open Market	Bank Rate.	Open Marke	Bank Rate.	Open Market
Paris .....	2½	1 13-16	2½	1½	2½	1 15-16	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	1½	2½	1½	2½	2	2½	2
Brussels .....	3	1½	3	1½	3	1½	3	1½
Vienna .....	4	3¼	4	3¼	4	3¼	4	3¼
St. Petersburg .....	6	5½	6	5½	6	5½	6	5½
Madrid .....	5	5	5	5	5	5	5	5
Copenhagen .....	3½	3½	3½	3½	3½	3½	3	3

The quotations for bullion are reported as follows:

GOLD.	Nov. 30.		Nov. 23.		SILVER.	Nov. 30.		Nov. 23.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	
Bar gold, fine...oz.	77	10¼	77	10½	Bar silver, fine...oz.	28	9-16	28	7½
Bar gold, parting...oz.	77	10¼	77	10½	Bar silver, contain-				
Span. doubloons...oz.	73	8	73	8	ing 5 grs. gold...oz.	28	15-16	29	¼
U. S. gold coin...oz.	76	7	76	7	Cake silver...oz.	30	13-16	31	3-16
German gold coin...oz.	76	5	76	5	Mexican dollars...oz.	28	7½	28	7½

Messrs. Pixley & Abell write as follows under date of November 30.

Gold—The Bank of England has sold £564,000, of which £100,000 went to the Cape, £10,000 to Buenos Ayres and the remainder to Paris. The demand still continues firm. Arrivals: South Africa, \$1,23,000; Brazil, \$3,000; Chili, \$3,000; West Indies, \$95,000; Calcutta, \$6,000; total, £232,000.

Silver—Japan has had to make large payments in Europe, and this has caused heavy re-selling in the London market of silver that had already been purchased for the East. The extreme weakness that ensued brought in America as a seller, and on the 28th inst. business was done at 28¾d. A reaction then took place, and the market closes fairly steady at 28¾d. Arrivals: New York, \$67,000; Chili, \$45,000; West Indies, \$36,000; total, £148,000. Shipments to Bombay, £39,500.

Mexican Dollars—Nothing doing in these coin, with buyers at 28¾.

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. 28.	1893 Nov. 29.	1892. Nov. 30.	1891. Dec. 2.
Circulation.....	25,015,810	25,457,905	25,833,010	25,389,175
Public deposits.....	5,601,926	4,192,864	3,706,132	5,222,098
Other deposits.....	35,180,353	29,094,307	28,693,479	30,374,717
Government securities.....	13,458,120	9,687,598	11,456,140	10,161,963
Other securities.....	13,304,134	24,453,173	23,255,895	28,405,205
Reserve of notes and coin.....	26,740,070	16,931,065	15,493,221	14,792,995
Coin & bullion, both departm'ts	34,955,880	25,988,970	24,903,231	23,732,170
Prop. reserve to liabilities... p. c.	65 5-16	50 13-16	47 9-16	41 7-16
Bank rate..... per cent.	3	3	3	4
Consols, 2½ per cent.....	103¾	98 7-16	97¾	65 3-16xd
Silver.....	28 7-16d.	32d.	39 3-16d.	44¾d.
Clearing-House returns.....	97,375,000	105,347,000	137,121,000	149,583,000

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

	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	17,647,276	16,802,985	17,702,984	20,914,335
Barley.....	9,560,621	8,809,787	6,151,740	8,133,071
Oats.....	3,743,679	3,783,136	3,964,490	3,919,405
Peas.....	683,312	700,749	565,756	895,396
Beans.....	1,150,206	1,238,908	1,278,259	1,006,517
Indian Corn.....	5,632,327	6,772,527	8,203,236	4,768,221
Flour.....	5,266,559	5,541,154	5,487,038	4,020,373

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

	1894.	1893.	1892.	1891.
Wheat.....cwt.	17,647,276	16,802,985	17,702,984	20,914,335
Imports of flour.....	5,266,559	5,541,154	5,487,038	4,020,373
Sales of home-grown.....	5,379,276	6,638,790	7,153,596	8,863,831
Total.....	28,293,111	28,982,929	30,343,618	33,828,539

	1894.	1893.	1892.	1891.
Aver. price wheat week.19s 11d.	27s. 1d.	28s. 5d.	39s. 1d.	36s. 11d.
Average price, season..19s. 2d.	27s. 0d.	28s. 5d.	36s. 11d.	

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

	This week.	Last week.	1893.	1892
Wheat..... qrs.	2,048,000	2,039,000	2,768,000	2,285,000
Flour, equal to qrs.	261,000	255,000	270,000	479,000
Maize.....qrs.	232,000	243,000	950,000	395,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	281 <sup>1</sup> / <sub>16</sub>	281 <sup>1</sup> / <sub>16</sub>	27 <sup>3</sup> / <sub>4</sub>	27 <sup>3</sup> / <sub>4</sub>	27 <sup>7</sup> / <sub>8</sub>	27 <sup>7</sup> / <sub>8</sub>
Consols, new, 2½ p. cts.	102 <sup>13</sup> / <sub>16</sub>	102 <sup>13</sup> / <sub>16</sub>	102 <sup>11</sup> / <sub>16</sub>	102 <sup>3</sup> / <sub>4</sub>	103	103 <sup>1</sup> / <sub>2</sub>
For account.....	102 <sup>7</sup> / <sub>8</sub>	102 <sup>7</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>4</sub>	102 <sup>13</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>	103 <sup>1</sup> / <sub>16</sub>
Fr'ch rentes (in Paris)fr.	02 <sup>57</sup> / <sub>100</sub>	02 <sup>50</sup> / <sub>100</sub>	02 <sup>42</sup> / <sub>100</sub>	02 <sup>35</sup> / <sub>100</sub>	02 <sup>35</sup> / <sub>100</sub>	02 <sup>37</sup> / <sub>100</sub>
U. S. 4s of 1907.....	5 <sup>1</sup> / <sub>4</sub>	5	4 <sup>7</sup> / <sub>8</sub>	5	5 <sup>1</sup> / <sub>4</sub>	5 <sup>1</sup> / <sub>4</sub>
Atch. Top. & S. Fe. com.	60 <sup>3</sup> / <sub>8</sub>	60 <sup>3</sup> / <sub>8</sub>	60 <sup>3</sup> / <sub>8</sub>	59 <sup>1</sup> / <sub>2</sub>	60 <sup>7</sup> / <sub>8</sub>	62 <sup>3</sup> / <sub>8</sub>
Canadian Pacific.....	60 <sup>3</sup> / <sub>4</sub>	59 <sup>5</sup> / <sub>8</sub>	59 <sup>5</sup> / <sub>8</sub>	60 <sup>3</sup> / <sub>4</sub>	60 <sup>3</sup> / <sub>4</sub>	61
Chic. Milw. & St. Paul.....	91 <sup>1</sup> / <sub>4</sub>	91	91	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>3</sup> / <sub>4</sub>
Illinois Central.....	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	137	138 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>
Lake Shore.....	55	54 <sup>7</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub>	55 <sup>3</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>3</sup> / <sub>8</sub>
Louisville & Nashville.....	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	57 <sup>1</sup> / <sub>2</sub>	58	58
Mexican Central 4s.....	101 <sup>1</sup> / <sub>2</sub>	101	101	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
N. Y. Central & Hudson.....	12 <sup>3</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>	11	11	10 <sup>1</sup> / <sub>2</sub>
N. Y. Lake Erie & West. 2d consols.....	70	68	69	69	69	69
Norfolk & West'n, pref.	20 <sup>3</sup> / <sub>8</sub>	20 <sup>1</sup> / <sub>2</sub>	19 <sup>3</sup> / <sub>4</sub>	20	20 <sup>7</sup> / <sub>8</sub>	20 <sup>7</sup> / <sub>8</sub>
Northern Pacific, pref.....	17 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub>	17 <sup>3</sup> / <sub>4</sub>	17 <sup>3</sup> / <sub>4</sub>	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	51 <sup>5</sup> / <sub>8</sub>	51 <sup>5</sup> / <sub>8</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>5</sup> / <sub>8</sub>	51 <sup>7</sup> / <sub>8</sub>	52
Phil. & Read., per share	8	7 <sup>3</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	7 <sup>7</sup> / <sub>8</sub>
Union Pacific.....	12	12 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>8</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>5</sup> / <sub>8</sub>
Wabash, pref.....	14 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>4</sub>	14	14 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>4</sub>	14 <sup>1</sup> / <sub>4</sub>

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 Dec. 6 and for the week ending for general merchandise Dec. 7; also totals since the beginning of the first week in January.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,693,525	\$2,636,162	\$1,149,406	\$2,285,458
Gen'l mer'chise.	6,296,234	9,468,568	8,852,215	7,946,351
Total.....	\$7,989,809	\$12,104,730	\$10,001,621	\$10,231,809
Since Jan. 1.	\$109,563,549	\$119,979,227	\$114,716,651	\$83,131,135
Dry Goods.....	382,627,728	421,806,263	399,341,460	326,877,908
Gen'l mer'chise.				
Total 49 weeks.	\$492,191,277	\$541,785,490	\$514,058,111	\$410,012,043

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 11 and from January 1 to date:

	1891.	1892.	1893.	1894.
For the week..	\$9,234,830	\$7,948,531	\$6,871,566	\$7,283,093
Prev. reported.	354,377,923	360,753,985	349,766,668	333,129,392
Total 49 weeks.	\$363,662,753	\$368,702,516	\$356,638,234	\$340,412,485

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 8 and since

January 1, 1894, and for the corresponding periods in 1893 and 1892:

	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain.....	\$.....	\$15,438,800	\$.....	\$2,662,202
France.....	1,250,000	25,090,999	.....	6,232,886
Germany.....	.....	32,607,000	.....	1,683,417
West Indies.....	18,368	12,241,814	382	4,440,953
Mexico.....	.....	48,205	.....	69,042
South America.....	4,700	543,089	25,704	1,160,015
All other countries.....	.....	856,635	3,512	175,237
Total 1894.....	\$1,273,268	\$86,826,542	\$29,598	\$16,423,752
Total 1893.....	551,623	70,997,246	72,621	61,914,191
Total 1892.....	227,350	61,862,203	150,917	8,443,505
<b>Silver.</b>				
Great Britain.....	\$577,876	\$29,972,426	\$13,005	\$26,314
France.....	.....	395,000	.....	100,778
Germany.....	.....	268,100	.....	7,504
West Indies.....	26,930	228,450	9,018	652,229
Mexico.....	.....	53,297	12,555	324,894
South America.....	.....	745,954	36,573	505,350
All other countries.....	2,375	133,317	960	35,303
Total 1894.....	\$607,381	\$31,796,544	\$72,111	\$1,652,377
Total 1893.....	969,957	30,637,679	9,537	3,149,216
Total 1892.....	1,003,612	21,663,378	32,157	2,979,460

Of the above imports for the week in 1894 \$9,082 were American gold coin and \$300 American silver coin. Of the exports during the same time, \$1,273,268 were American gold coin.

New York City Bank Statement for the week ending December 8, 1894. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York..	2,000,000	1,746	13,800,000	\$1,010,000	\$3,610,000	\$4,600,000
Manhattan Co.....	2,050,000	1,923,000	13,179,000	624,000	2,484,000	13,287,000
Merchants'.....	2,000,000	944,200	11,450,600	509,900	3,768,300	13,950,600
Mechanics'.....	2,000,000	2,113,200	10,426,000	1,114,000	1,423,000	9,482,000
America.....	3,000,000	2,144,300	19,991,200	1,400,000	5,657,700	23,100,900
Phenix.....	1,000,000	449,600	4,908,000	526,000	1,011,000	5,013,000
City.....	1,000,000	2,999,200	24,691,800	5,694,500	7,651,100	34,274,300
Tradesmen's.....	750,000	168,000	2,262,300	387,800	194,500	2,172,900
Chemical.....	300,000	7,192,400	26,015,300	2,768,900	9,054,100	30,248,100
Merchants' Exch'ge	600,000	143,800	3,845,700	835,000	486,800	4,413,200
Gallatin National..	1,000,000	1,579,500	6,471,500	625,800	1,332,200	6,076,500
Butchers & Drovers	300,000	267,400	1,660,500	137,500	309,300	1,716,800
Mechanics' & Trad's	400,000	403,300	2,320,000	275,000	415,000	2,505,000
Greenwich.....	200,000	177,800	1,115,200	181,700	193,600	1,090,600
Leather Manuf'ct'rs	600,000	514,400	2,895,100	62,300	643,400	2,480,700
Seventh National..	300,000	112,000	1,648,600	253,900	273,500	1,899,400
State of New York..	1,200,000	510,600	3,150,400	120,500	483,600	2,373,200
American Exchange	5,000,000	2,355,600	23,635,000	1,338,000	5,227,000	19,940,000
Commerce.....	5,000,000	3,337,500	23,944,100	679,200	6,005,200	21,441,200
Broadway.....	1,000,000	1,568,000	5,890,400	194,700	1,261,400	6,115,700
Pacific.....	1,000,000	1,084,200	8,260,000	1,549,500	1,845,600	9,297,500
Mercantile.....	422,700	479,600	2,679,300	355,400	794,500	3,935,800
Republic.....	1,500,000	930,500	11,687,000	532,800	3,056,000	13,039,900
Chatham.....	450,000	960,300	5,612,800	1,012,200	745,300	5,905,200
People's.....	200,000	259,200	2,052,600	247,900	617,000	3,392,500
North America.....	700,000	607,500	6,600,500	800,300	1,171,000	7,137,600
Hanover.....	1,000,000	1,900,300	18,385,600	2,705,700	2,986,000	21,132,100
Irving.....	500,000	335,000	2,771,000	376,600	532,700	2,960,000
Citizens'.....	600,000	377,900	2,811,000	526,600	576,800	3,660,000
Nassau.....	500,000	288,700	2,040,700	587,500	672,000	3,019,200
Market & Fulton..	750,000	804,200	4,555,100	517,300	968,100	5,076,400
Shoe & Leather.....	1,000,000	253,700	2,457,000	242,000	308,000	3,233,000
Corn Exchange.....	1,000,000	1,183,100	9,790,100	1,668,600		

**Breadstuffs Figures Brought From Page 1067.**—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 8, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Ebbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 56 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 56 lbs
Chicago.....	84,035	221,233	1,771,313	956,900	504,180	45,821						
Milwaukee.....	59,850	231,763	39,000	159,000	312,625	19,557						
Duluth.....	10,805	1,291,699		40,988	39,647							
Minneapolis.....		1,578,460	49,560									
Toledo.....	1,658	133,100	539,700	400		1,100						
Detroit.....	4,756	67,705	49,507	18,255	23,812							
Cleveland.....	11,930	73,158	48,803	56,460	67,917							
St. Louis.....	20,360	54,070	337,625	148,500	74,250	3,500						
Peoria.....	4,860	14,400	153,450	123,200	145,600	5,400						
Kansas City.....		57,200	44,377	7,775								
<b>Tot. wk., '94.</b>	<b>198,394</b>	<b>3,727,783</b>	<b>3,063,135</b>	<b>1,511,508</b>	<b>1,168,061</b>	<b>75,178</b>						
Same wk., '93.	185,329	3,497,451	2,717,261	1,825,367	748,547	119,135						
Same wk., '92.	210,952	6,694,150	2,565,261	2,766,740	1,129,641	164,093						
<b>Since Aug. 1</b>												
1894.....	6,482,486	95,454,675	30,790,415	39,992,211	21,127,446	1,125,656						
1893.....	5,987,190	93,119,515	61,905,656	54,952,228	16,720,311	1,692,087						
1892.....	6,341,650	143,669,225	48,717,539	50,417,660	16,831,506	4,564,190						

The receipts of flour and grain at the seaboard ports for the week ended Dec. 8, 1894, follow:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Ebbls.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	187,371	627,075	399,850	292,600	90,850	55,700						
Boston.....	68,691	154,203	135,321	90,150	8,890							
Montreal.....	17,825		60	41,500	1,800							
Philadelphia.....	67,023	43,047	63,723	70,272	4,800							
Baltimore.....	131,412	95,169	363,987	36,594		8,435						
Richmond.....	1,950	27,060	18,770	7,000								
New Orleans.....	11,941	6,106	28,176	9,139								
<b>Total week.....</b>	<b>485,313</b>	<b>952,600</b>	<b>1,006,427</b>	<b>548,065</b>	<b>106,310</b>	<b>64,135</b>						
Week 1893.....	476,186	833,481	1,031,567	734,029	148,418	14,819						

The total receipts at ports named in last table from Jan. 1 to Dec. 8 compare as follows for four years:

Receipts of—	1894.		1893.		1892.		1891.	
	Ebbls.	bush.	Ebbls.	bush.	Ebbls.	bush.	Ebbls.	bush.
Flour.....	19,582,946		18,697,136		18,760,833		15,340,459	
Wheat.....	55,940,835	91,425,776	120,163,480	103,031,176				
Corn.....	42,703,333	54,461,953	85,738,010	42,241,109				
Oats.....	42,943,054	50,169,802	54,292,480	42,414,837				
Barley.....	4,491,982	4,539,377	5,154,415	5,892,650				
Rye.....	552,815	1,121,291	3,850,890	9,430,352				
<b>Total grain.....</b>	<b>146,632,169</b>	<b>201,808,199</b>	<b>269,169,493</b>	<b>203,010,154</b>				

The exports from the several seaboard ports for the week ending Dec. 8, 1894, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	327,714	92,872	109,293	8,901	8,330							
Boston.....	112,954	736	31,640	3,975								
Portland.....			27,081									
Philadelphia.....	161,829		17,915									
Baltimore.....	62,000	50,736	17,915									
New Orleans.....	64,278	183	951	81								
Newport News.....	279,200	34,288	9,019									
Norfolk.....			1,100									
Montreal.....												
<b>Total week.....</b>	<b>998,005</b>	<b>178,813</b>	<b>197,717</b>	<b>12,860</b>	<b>8,330</b>	<b>37,680</b>						
Same time 1893.....	768,549	1,362,651	270,787	26,870		45,869						

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

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 8.	Since Sept. 1.	Week Dec. 8.	Since Sept. 1.	Week Dec. 8.	Since Sept. 1.
	Ebbls.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	98,320	2,471,683	702,687	9,872,335	34,256	688,468
Continent.....	16,426	490,053	268,090	4,023,249	124,557	526,442
E. & C. America.....	34,895	439,575	5,728	5,978	398	93,127
West Indies.....	82,687	319,559	1,500	2,500	19,536	123,003
Brit. N. A. Col's.....	15,869	156,651		2,870	736	16,956
Other countries.....		11,416		42,400		14,997
<b>Total.....</b>	<b>197,717</b>	<b>3,859,142</b>	<b>998,005</b>	<b>13,949,332</b>	<b>178,813</b>	<b>1,462,693</b>
<b>Total 1893.....</b>	<b>270,787</b>	<b>3,909,812</b>	<b>768,549</b>	<b>16,704,962</b>	<b>1,362,651</b>	<b>12,757,554</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 8, 1894, was as follows:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	12,640,000	587,000	1,857,000	8,000	3,000					
Do afloat.....	2,984,000	25,000	1,390,000	57,000	462,000					
Albany.....		22,000	175,000		39,000					
Buffalo.....	4,950,000	527,000	197,000	80,000	1,919,000					
Chicago.....	25,955,000	1,594,000	1,720,000	146,000	29,000					
Do afloat.....										
Milwaukee.....	750,000		7,000	26,000	81,000					
Do afloat.....										
Duluth.....	6,177,000		478,000	3,000	64,000					
Do afloat.....										
Toledo.....	3,234,000	662,000	27,000	10,000						
Detroit.....	1,344,000	18,000	13,000	2,000	15,000					
Cleveland.....	45,000	15,000			210,000					
St. Louis.....	6,866,000	766,000	754,000	6,000	41,000					
Do afloat.....	46,000									
Cincinnati.....	20,000	20,000	189,000	9,000	138,000					
Boston.....	849,000	15,000	373,000	15,000						
Toronto.....	104,000		15,000		62,000					
Montreal.....	712,000	1,000	174,000	6,000	8,000					
Philadelphia.....	1,021,000	82,000	110,000							
Peoria.....	200,000	181,000	287,000	9,000						
Indianapolis.....	240,000	88,000	121,000							
Kansas City.....	1,608,000	100,000	314,000	7,000						
Baltimore.....	1,111,000	549,000	185,000	36,000						
Minneapolis.....	15,147,000	7,000	430,000		99,000					
St. Paul.....										
On Mississippi River.....			1,361,000	240,000	409,000					
On Lakes.....	47,000			88,000						
On canal and river.....										
<b>Total Dec. 8, 1894.....</b>	<b>55,978,000</b>	<b>6,000,000</b>	<b>9,146,000</b>	<b>453,000</b>	<b>3,582,000</b>					
<b>Total Dec. 1, 1894.....</b>	<b>55,159,000</b>	<b>4,866,000</b>	<b>9,740,000</b>	<b>477,000</b>	<b>3,804,000</b>					
<b>Total Dec. 9, 1893.....</b>	<b>78,785,000</b>	<b>6,151,000</b>	<b>4,012,000</b>	<b>630,000</b>	<b>2,874,000</b>					
<b>Total Dec. 10, 1892.....</b>	<b>75,571,000</b>	<b>10,711,000</b>	<b>7,027,000</b>	<b>1,350,000</b>	<b>2,283,000</b>					
<b>Total Dec. 12, 1891.....</b>	<b>42,253,825</b>	<b>3,665,366</b>	<b>4,423,732</b>	<b>2,386,303</b>	<b>2,443,675</b>					

—Mr. F. J. Lisman, of 30 Broad St., N. Y., announces that he is prepared to deal in all defaulted, inactive and unknown issues of railway bonds. See list of securities advertised in another column.

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

Month.	1894.			1893.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January.....	8,976,930	26,993,965	35,970,895	18,370,078	33,177,843	51,547,921
February.....	8,355,097	23,821,975	32,177,072	14,002,275	31,850,453	45,852,728
March.....	7,561,718	35,517,997	43,079,715	12,897,876	44,457,928	57,355,804
April.....	8,044,653	29,239,646	37,284,299	10,214,034	37,724,873	47,939,907
May.....	5,013,252	30,257,420	35,270,672	10,997,095	35,263,882	46,260,977
June.....	3,701,397	27,447,542	31,148,939	7,245,201	35,254,287	42,499,488
July.....	7,891,356	34,387,969	42,279,325	13,381,391	27,303,539	40,621,930
August.....	7,420,901	28,861,736	34,282,637	9,036,188	27,419,045	36,455,233
September.....	8,782,950	23,472,953	32,255,903	7,193,336	18,874,404	26,067,740
October.....						

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Belfast & Moosehead Lake com.	1.44	Dec. 1	to
Do do pref.	3		
Boston Revere Beach & Lynn	2	Jan. 1	to
Chic. R. I. & Pacific (quar.)	1.2	Feb. 1	Dec. 29 to Jan. 28
Connecticut River	5	Jan. 1	to
Manhattan (quar.)	1.2	Jan. 2	Dec. 15 to Jan. 2
New York & Harlem	4	Jan. 2	Dec. 16 to Jan. 2
N. Y. N. H. & Hartford (quar.)	2	Jan. 2	Dec. 16 to Jan. 2
Northern Central	4	Jan. 2	to
Rutland, preferred	2	Jan. 2	Dec. 21 to Jan. 1
Savannah Florida & Western	4	Jan. 1	to
<b>Banks.</b>			
Union (Brooklyn)	4	Jan. 1	to
Wallabout (Brooklyn)	2.2	Jan. 2	Dec. 23 to Jan. 2
<b>Trust Companies.</b>			
Knickerbocker	3	Jan. 2	Dec. 21 to Jan. 2
<b>Miscellaneous.</b>			
American Bell Telephone (quar.)	3	Jan. 15	Jan. 1 to Jan. 15
Do do (extra)	1.2		
Baltimore City Passenger Ry.	6	Jan. 1	Dec. 17 to Jan. 2
Central Railway of Baltimore	3	Dec. 26	Dec. 18 to Dec. 20
Dominion Coal Co. Ltd. pref.	4	Jan. 1	Dec. 17 to Dec. 31
Edison Elec. Ill. of B'klyn (quar.)	1.2	Jan. 15	Jan. 1 to Jan. 15
Metropolitan Gas of Brooklyn	4	Dec. 31	Dec. 16 to Jan. 1
P. Lorillard, pref. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Philadelphia Company (quar.)	1	Jan. 2	Dec. 20 to Jan. 2
Quincy R.R. Bridge	\$5	Jan. 1	Dec. 24 to Dec. 31
Union Ferry (quar.)	4	Jan. 2	Dec. 21 to Jan. 2
West End St. Ry. of Boston pref.	1	Jan. 1	Dec. 16 to Dec. 26
Western Union Teleg. (quar.)	1.2	Jan. 15	Dec. 21 to Jan. 1

Free of income tax.

† This was erroneously reported in our last issue as City Passenger Railway.

WALL STREET, FRIDAY, DECEMBER 14, 1894—5 P. M.

**The Money Market and Financial Situation.**—The announcement of regular dividends by Manhattan Elevated and Western Union are among the features of the week which have had a favorable effect at the Stock Exchange. Both companies report a decided improvement in recent earnings.

The bill to legalize freight pooling, now under consideration in Congress, and which passed the House by a large vote on Tuesday, is important in its bearings on railroad interests.

Officials prominent in the management of large systems announce it as their belief that if it is adopted the result will be beneficial to both railroads and shippers. The measure is generally regarded as a strong argument in favor of an improvement in the value of railroad securities, and the fact was promptly reflected on the stock exchanges at home and abroad.

Recent reports of the iron industry give evidence of continued increasing activity in that department, and the latest returns of railroad earnings show a larger per cent of increase than previous reports.

The tendency to higher rates in the call loan branch of the money market continues, but actual transactions at above 1½ per cent have been limited, and time loans are freely made at about former quotations.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 2 per cent. To-day rates on call were 1@2 per cent. Prime commercial paper is quoted at 2½ to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £452,817, and the percentage of reserve to liabilities was 63.28, against 63.64 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 26,960,000 francs in gold and a decrease of 925,000 francs in silver.

The New York City Clearing-House banks in their statement of December 8 showed a decrease in the reserve held of \$32,764,500 and a surplus over the required reserve of \$32,902,650, against \$52,220,800 the previous week.

	1894. Dec. 8.	Differen's from Prev. week.	1893. Dec. 9.	1892. Dec. 10.
Capital	\$ 61,622,700		\$ 60,922,700	\$ 60,422,700
Surplus	71,259,600		71,726,500	68,233,500
Loans & discnts.	507,733,500	Inc. 8,273,400	412,343,600	442,560,700
Circulation	11,185,100	Inc. 21,100	13,602,100	5,536,200
Net deposits	566,050,200	De 13,785,400	492,802,300	454,046,800
Specie	59,170,000	De 17,357,600	104,909,500	77,714,600
Legal tenders	115,245,200	Dec. 5,406,900	94,856,500	40,556,900
Reserve held	174,415,200	De 22,764,500	199,766,000	118,271,500
Legal reserve	141,512,550	Dec. 3,446,350	123,200,575	112,761,700
Surplus reserve	32,902,650	Do 19,318,150	76,565,425	5,509,800

**Foreign Exchange.**—Both sterling and Continental bills have ruled firm through the entire week at figures a fraction higher than our last quotations. There is a good demand from bankers, which indicates that January coupons and dividends are being provided for, and that probably the results of arbitrage operations are not in our favor. The supply, which is chiefly of commercial bills, is limited, and shipments of gold will be made to-morrow amounting to \$3,500,000.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87¼@4 88; demand, 4 88¾@4 89; cables, 4 89@4 89¼.

Posted rates of leading bankers are as follows:

	December 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88¼@4 89	4 89¼@4 90	4 89¼@4 90
Prime commercial	4 87¼@4 87½	.....	.....
Documentary commercial	4 86¾@4 87	.....	.....
Paris bankers (francs)	5 16¾@5 16¼	5 15 @5 14¾	.....
Amsterdam (guilders) bankers	40¼@40½	407¼@40¾	.....
Frankfort or Bremen (reichmarks) bankers	957¼@95½	95¾@95½	.....

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16@¼ premium; Charleston, buying 1-16 discount, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 discount; Chicago, 70@80c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium.

**United States Bonds.**—The sales of Government bonds at the Board include \$87,000 5s. coupon, at 118¾ to 119¼; \$2,500 4s. coupon, at 115¼ to 116; \$1,000 5s. registered, at 119.

* Price bid; no sale.	Interest Periods	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
2s. .... reg.	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907. .... reg.	Q.-Jan.	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼
4s, 1907. .... coup.	Q.-Jan.	* 115¾	* 115¾	* 116	* 115¾	* 115¾	* 115¼
5s, 1904. .... reg.	Q.-Feb.	* 119	* 119	* 119	* 119	* 119	* 119
5s, 1904. .... coup.	Q.-Feb.	* 119¼	* 119¼	* 119	* 119	* 119	* 118¾
6s, cur'y '95. .... reg.	J. & J.	* 99½	* 99½	* 99½	* 99½	* 99½	* 99½
6s, cur'y '96. .... reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102½
6s, cur'y '97. .... reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'y '98. .... reg.	J. & J.	* 108	* 108	* 108	* 108	* 108	* 108
6s, cur'y '99. .... reg.	J. & J.	* 111	* 111	* 111	* 111	* 111	* 111
4s, (Cher.) 1896. .... reg.	March.	* 103½	* 103½	* 103½	* 103½	* 103½	* 103½
4s, (Cher.) 1897. .... reg.	March.	* 104½	* 104½	* 104½	* 104½	* 104½	* 104½
4s, (Cher.) 1898. .... reg.	March.	* 105¾	* 105¾	* 105¾	* 105¾	* 105¾	* 105¾
4s, (Cher.) 1899. .... reg.	March.	* 106¼	* 106¼	* 106¼	* 106¼	* 106¼	* 106¼

Coins.—Following are current quotations in gold for coins

Sovereigns	\$4 86 @ \$4 90	Fine silver bars	— 61 @ — 61¾
Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars	— 50 @ — 51½
25 Pesetas	4 75 @ 4 85	Do uncomm'cial	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 45 @ — 50
Mex. Doubloons	15 55 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	— 55 @ — 65

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$15,000 Alabama class A, at 104½ to 104¾; \$25,000 Virginia 6s, def'd trust receipts, stamped, at 8¾ to 9, and \$231,500 Virginia fund. debt 2-3s of 1891, at 60¼ to 61¼.

The railroad bond market is strong and the activity is limited chiefly by the light offerings. Prices are generally firm and in several cases notably higher. Brooklyn Elevated 1sts and Union Elevated 1st 6s have advanced about 5 points, while Brooklyn Elevated 2ds are about 11 points higher than last week on the report of a reduction of the floating debt and an active demand for the bonds. St. Louis & S. F. con. 4s have advanced from 45 last week to 52½ on Thursday, closing at 53¼, and there is talk of taking this property out of the Atchison system. San Antonio & A. Pass 4s are firm at an advance of about 1 point, closing at 58¼. Atchison issues are steady with less activity than usual. Chicago & N. P. 1st receipts have advanced about 2 points, closing at 43, as the receivers' certificates are being reduced. Oregon Imp. 5s have advanced on liberal sales, closing at 52. M. K. & Texas issues are active and firm; the 1st 4s have sold since Dec. 1 ex-interest, which accounts for the lower quotations. St. Louis Southwest, Texas & Pac., Wabash, Southern Ry. and Phila. & Readings have been active and generally steady.

**Railroad and Miscellaneous Stocks.**—Except some weakness on Monday the stock market has been generally strong and buoyant throughout the week until to-day, when it reacted, and the close is heavy. American Sugar has, as usual, been the most active stock, and notwithstanding it has sold ex-dividend since Tuesday has advanced with slight fluctuations to 92½. Chicago Gas was neglected until Thursday, when it developed activity and advanced about one point on rumors that the regular dividend would be paid, but declined to-day to 71¾. American Cotton Oil has declined on the resignation of one of its prominent directors and the report (since contradicted) that he would become actively identified with a rival company. Western Union has been firm, strengthened by the announcement of a full dividend earned and declared, closing at 87¾. Attention has been called to Distilling & C. F. by the commencement of a suit for non-fulfillment of contract, and a considerable movement of the stock is noted; but it has found support and closes at 9¾. Of the railroad list Erie was brought into prominence by the Drexel, Morgan & Co. circular to security holders, and the relatively large sales of stock depressed the price to 91½ on Monday, since which it has been stronger, closing at 10¼. St. Paul has been active but well supported, its earnings for the first week in December being more favorable than was anticipated, the stock selling above 60 on Thursday and closing at 59¼. The other grangers have shared the general movement and close firm. Manhattan was weak in expectation of a reduced dividend, but rallied on the announcement of the usual rate, and closes at 105 ex dividend. The coal carriers have been neglected and were depressed early in the week, but have recovered and close as follows: Central of N. J. at 93¾; D. L. & Western at 160½; D. & H. Canal at 127¼. Lake Shore has advanced nearly 2 points, closing at 136, and N. Y. Central & H. R. about 1 point to 100.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 14, and since JAN 1, 1894.

Table with columns for dates (Saturday, Dec. 8 to Friday, Dec. 14), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1894. Includes various stock listings with prices and dates.

Table containing Inactive Stocks, Bonds, and Miscellaneous sections. Lists various inactive stocks and bond offerings with their respective bid and ask prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DEC. 14 AND FOR YEAR 1894.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1894, and Railroad and Miscel. Bonds, Inter'l Period, Closing Price, Range (sales) in 1894.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 14.

Table of state bond prices with columns for Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

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

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Balt. & O.', 'C.B. & Q.', and 'Clev. Cin. Chic. & St. L.'. Includes numerical values for bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Illinois Central, Manhat. El., and N. Y. L. E. & W. - Cont.

\* Price nomina chaser also pays accrued interest. e In London. | Coupon off. s Price per share. f In Amsterdam i In Frankfor.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. Includes entries for Penn. RR., Union Pacific, and various other railroads and bonds.

Price nominal. § Pure raser also pays accrued interest. e In London. || Coupon off. † In Amsterdam. ‡ In Frankfurt, Germany.

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

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Each column contains stock names, bid prices, and ask prices. Includes sub-sections like 'N.Y. & BR'KLYN HORSE RRS.', 'TELEPHONE', and 'TRUST CO'S'.

\* Price nominal. § Purchaser also pays accrued interest. s Quotations dollars per share. e In London. † In Amsterdam. ‡ New stock.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Bid, Ask, and various stock categories including MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and MARINE INSURANCE STOCKS. Includes sub-sections for Chicago, Cincinnati, New Orleans, and New York.

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

Investment 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.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads like Adirondack, Ala. Midland, Allegheny Val., etc.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1894, 1893). Lists various railroads like Gr. Rap. & Ind., Cin. R. & Ft. W., Traverse City, etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of November.	1894.	1893.	Increase.	Decrease.
	Week or Mo	1894.	1893.	1894.					
Sher.Shrev. & So	4thwk Nov	15,878	12,652	293,563	277,958	\$	\$	\$	\$
Silverton.....	November.	10,500	8,030	48,464	63,356	7,583,257	7,482,635	374,578	273,956
Staten Isl. R. T.	October...	76,801	73,665	920,557	893,698	833,181	943,937	-----	110,756
Stony Cl. & C.Mt.	October...	2,481	2,522	41,131	44,261	173,230	189,913	-----	16,683
Summit Branch.	October...	114,285	124,982	785,227	1,058,118	81,059	93,926	-----	12,867
Lykens Valley	October...	109,204	114,593	711,716	909,877	40,981	45,937	-----	4,716
Tot'l both Co's	October...	223,489	239,575	1,496,943	1,967,995	11,074	12,024	-----	950
Texas & Pacific	1st wk Dec	193,571	189,007	6,693,280	6,698,941	95,939	100,150	-----	4,211
Tex.S.Val.&N.W	November.	5,858	7,450	42,758	51,933	37,505	350,076	37,429	-----
Pol.A.A.&No.M	1st wk Dec	23,506	20,716	1,008,179	973,776	2,351	3,099	-----	943
Pol.&OhioCent	1st wk Dec	32,643	32,243	1,696,122	1,848,355	2,351	3,099	-----	748
Pol. P. & West.	4thwk Nov	20,141	19,145	818,676	894,600	44,881	45,212	-----	331
Pol. St. L. & K. C.	1st wk Dec	34,871	33,595	1,505,819	1,672,049	52,799	44,550	8,249	-----
Ulster & Del.	October...	34,621	37,295	354,695	371,947	10,487	9,858	629	-----
Union Pacific—						636	920	-----	234
Un. Pac. R.R.	Septemb'r.	1,498,014	1,607,011	10,609,774	12,776,088	2,703	2,218	485	-----
Or.S.L. & U. N	Septemb'r.	485,733	415,455	3,678,834	4,518,818	10,245	6,132	4,113	-----
St.Jos.&Gd.Is	Septemb'r.	62,528	82,222	604,342	737,702	105,177	98,583	6,594	-----
Kan.C.&O.M.	Septemb'r.	5,855	11,160	78,202	124,793	35,492	33,043	2,449	-----
Tot.St.J.&G.I	4thwk Nov	14,907	24,052	798,942	1,047,552	9,166	7,557	1,609	-----
Cent.Br	1st wk Dec	10,276	16,745	695,000	914,000	7,752	9,738	-----	1,986
Ach.Col.&P.	Septemb'r.	30,756	37,548	277,907	386,016	53,416	51,449	1,967	-----
Ach.J.C.&W	Septemb'r.	35,207	51,246	265,083	602,625	11,237	8,810	2,427	-----
Montana Un.	Septemb'r.	3,656	3,972	31,149	31,071	17,637	17,296	401	-----
Man.Al.&Bur	Septemb'r.	97,677	337,961	1,225,091	1,856,510	61,500	67,400	-----	5,900
Gr'd total.*	Septemb'r.	2,266,162	2,392,506	16,970,216	20,765,445	14,907	24,052	-----	9,145
Or.Ry. & N.Co	June.....	97,677	337,961	1,225,091	1,856,510	20,141	19,145	996	-----
U. Pac. D. & G.	October...	296,752	307,215	2,294,036	3,015,582	84,800	82,900	1,900	-----
Ft.W'th & D.C.	November.	171,736	155,984	1,156,295	1,379,397	-----	-----	-----	-----
Wabash.....	1st wk Dec	236,000	226,000	10,842,652	12,988,556	-----	-----	-----	-----
Waco & North	Septemb'r.	36,039	20,815	143,949	142,947	-----	-----	-----	-----
West Jersey....	October...	123,299	126,833	1,365,502	1,491,996	-----	-----	-----	-----
W.V.Cen. & Pitts	November.	85,670	98,230	918,354	1,084,798	-----	-----	-----	-----
West Va. & Pitts	Septemb'r.	33,989	34,781	277,343	306,234	-----	-----	-----	-----
Western of Ala.	October...	64,665	54,662	432,587	392,898	-----	-----	-----	-----
West. Maryland.	October...	111,350	103,242	1,047,884	1,033,179	-----	-----	-----	-----
West. N. Y. & Pa	1st wk Dec	65,400	53,700	2,934,569	3,314,944	-----	-----	-----	-----
Wheel. & L. Erie	1st wk Dec	26,472	27,367	1,162,058	1,419,287	-----	-----	-----	-----
Wrightsv. & Ten.	July.....	7,960	5,194	44,103	42,410	-----	-----	-----	-----

† 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.  
 † Includes earnings from ferries, etc., not given separately. † Mexican currency. † Includes only half of lines in which Union Pacific has a half interest. † Includes Ohio & Mississippi in both years. † Covers 4,404 miles in both years. † 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 first week of December covers 53 roads and shows a gain of 2.93 per cent.

1st week of December.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 128,352	\$ 121,841	\$ 6,511	-----
Brooklyn Elevated.....	32,144	32,620	-----	476
Buffalo Roch. & Pittsb'g.	54,852	57,602	-----	2,750
Canadian Pacific.....	382,000	380,000	2,000	-----
Chesapeake & Ohio.....	180,948	170,941	10,007	-----
Chicago & East. Illinois.	95,511	92,209	3,302	-----
Chicago Great Western.	72,610	80,070	-----	7,460
Chicago Milw. & St. Paul.	576,318	614,290	-----	37,972
Chic. Peoria & St. Louis.	17,496	18,508	-----	1,007
Chicago & West Michigan.	28,302	27,138	1,164	-----
Cin. Jackson & Mackinaw	12,672	11,151	1,521	-----
Cleve. Akron & Columbus	16,196	15,553	643	-----
Clev. Cin. Chic. & St. L.	266,215	256,781	9,434	-----
Clev. Lorain & Wheel.	22,484	18,191	4,293	-----
Denver & Rio Grande....	143,700	135,800	7,900	-----
Detroit Lans'g. & North'n	19,982	18,515	1,467	-----
Flint & Pere Marquette.	45,076	40,200	4,876	-----
Georgia.....	29,141	32,829	-----	3,688
Grand Rapids & Indiana	33,406	30,211	3,195	-----
Cin. Rich. & Ft. Wayne	7,979	6,823	1,156	-----
Traverse City.....	2,074	1,740	334	-----
Mus. Gr. Rapids & Ind.	457	742	-----	285
Grand Trunk of Canada.	349,655	342,385	7,270	-----
Intern'l. & Gt. North'n	98,653	95,246	3,407	-----
Iowa Central.....	36,978	42,501	-----	5,523
Kanawha & Michigan....	6,761	6,402	359	-----
Lake Erie & Western....	65,346	49,844	15,502	-----
Louisv. Evansv. & St. L	23,638	29,807	-----	6,169
Louisville & Nashville..	424,210	405,865	18,345	-----
Louis. N. Albany & Chic.	57,559	54,036	3,523	-----
Mexican Central.....	175,751	162,451	13,300	-----
Mexican National.....	82,212	75,354	6,858	-----
Mo. Kansas & Texas....	233,173	248,862	-----	10,689
Mo. Pacific & Iron Mt....	454,930	479,434	-----	24,504
Mobile & Birmingham..	8,735	8,520	215	-----
New York Out. & West'n	61,154	61,365	-----	211
Norfolk & Western.....	222,273	187,650	34,623	-----
Northern Pacific.....	362,166	296,822	65,344	-----
Ohio Southern.....	17,001	14,646	2,355	-----
Peoria Dec. & Evansv.	18,873	16,894	1,979	-----
Pittsburg & Western....	48,566	32,935	15,631	-----
Rio Grande Southern....	7,573	6,532	1,041	-----
Rio Grande Western....	29,100	32,400	-----	3,300
St. Louis Alt. & T. Haute.	25,680	26,690	-----	1,010
St. Louis Southwestern.	127,000	120,300	6,700	-----
Southern Railway.....	367,933	370,150	-----	2,217
Texas & Pacific.....	193,571	189,007	4,564	-----
Tol. Ann Arbor & N.Mich.	23,506	20,716	2,790	-----
Toledo & Ohio Central..	32,643	32,243	400	-----
Toledo St. L. & Kan. C..	34,871	33,595	1,276	-----
Wabash.....	236,000	226,000	10,000	-----
Western N. Y. & Penn..	65,400	53,700	11,700	-----
Wheeling & Lake Erie..	26,472	27,367	-----	895
Total (53 roads).....	6,087,298	5,913,469	283,006	109,177
Net increase (2.93 p. c.)	-----	-----	173,829	-----

For the fourth week of November our final statement covers 74 roads, and shows 0.02 per cent gain in the aggregate.

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. c.
Aug.—1st week (83 r'ds).	6,523,140	6,650,562	127,422 Dec.	1.91
" 2d week (83 r'ds).	6,810,108	6,817,763	7,650 Dec.	0.11
" 3d week (82 r'ds).	7,080,587	6,832,811	247,776 Inc.	3.62
" 4th week (80 r'ds).	10,573,474	9,914,743	653,731 Inc.	6.64
Sept.—1st week (71 r'ds).	6,957,850	7,018,099	60,219 Dec.	0.86
" 2d week (77 r'ds).	7,417,933	7,706,035	288,103 Dec.	3.74
" 3d week (73 r'ds).	7,391,796	7,635,085	243,289 Dec.	3.19
" 4th week (74 r'ds).	9,607,808	10,182,334	575,026 Dec.	5.65
Oct.—1st week (73 r'ds).	7,804,813	8,034,361	229,548 Dec.	2.86
" 2d week (74 r'ds).	8,093,064	8,453,380	360,316 Dec.	4.26
" 3d week (76 r'ds).	8,513,897	8,968,710	444,413 Dec.	4.96
" 4th week (78 r'ds).	12,302,703	12,196,043	106,660 Inc.	0.87
Nov.—1st week (79 r'ds).	7,636,666	8,039,471	372,805 Dec.	4.62
" 2d week (79 r'ds).	7,877,054	8,051,008	173,954 Dec.	2.18
" 3d week (79 r'ds).	7,890,940	7,887,744	3,196 Inc.	0.04
" 4th week (74 r'ds).	9,755,319	9,753,033	2,286 Inc.	0.02
Dec.—1st week (53 r'ds).	6,087,298	5,913,469	173,829 Inc.	2.93

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			
	October.		November.	
1st week...	Dollars. 517,851	P. Ct. 6.51	Dollars. 389,364	P. Ct. 4.77
2d week...	402,646	4.94	162,950	2.03
3d week...	46,697	0.58	556,222	6.78
4th week...	376,198	3.38	1,064,223	10.07

**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.
Chic. & W. Mich. .... Oct.	163,772	190,901	56,159	71,381
Jan. 1 to Oct. 31....	1,339,702	1,616,665	264,095	315,703
Det. Lans. & Nor. a. Oct.	108,002	113,265	23,553	29,525
Jan. 1 to Oct. 31....	910,103	1,016,453	163,106	200,342
Ed. El. Il. Co., Bklyn. Nov.	50,918	36,930	26,110	20,494
Jan. 1 to Nov. 30....	370,813	281,934	159,375	120,986
Edison El. Il. Co., N. Y. Nov.	143,904	121,702	82,91	65,586
Jan. 1 to Nov. 30....	1,236,017	1,078,370	645,782	506,710
Flint & Pere Mar. a. Oct.	216,963	214,384	68,205	62,309
Jan. 1 to Oct. 31....	2,009,376	2,339,095	552,044	584,160
Georgia. a. .... Nov.	157,816	155,402	77,333	88,733
Jan. 1 to Nov. 30....	1,214,521	1,277,415	377,388	377,512
July 1 to Nov. 30....	600,356	610,700	220,301	265,125
Illinois Central. a. Oct.	1,841,814	2,968,343	571,164	1,185,376
Jan. 1 to Oct. 31....	14,751,814	18,438,582	3,643,352	6,103,977
July 1 to Oct. 31....	6,234,489	8,537,752	1,620,446	3,155,844
Louisv. Ev. & St. L. .... Oct.	129,047	143,740	27,778	58,852
Jan. 1 to Oct. 31....	1,181,269	1,4		

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

Roads.	Inter'l. rentals, &c.—		Bal. of Net Earnings—	
	1894.	1893.	1894.	1893
Chic. & West Mich....Oct.	32,759	32,759	23,400	39,172
Jan. 1 to Oct. 31....	327,584	326,974	def.63,489	def.11,271
Det. Lans. & Nor....Oct.	29,799	26,242	def.1,246	3,283
Jan. 1 to Oct. 31....	299,377	262,734	df.136,271	def.61,892
Flint & Pere Marq....Oct.	52,412	51,980	15,793	10,329
Jan. 1 to Oct. 31....	516,011	505,160	36,033	79,000
Sag. Valley & St. L....Oct.	3,557	3,557	def.1,568	def.854
Jan. 1 to Oct. 31....	35,566	35,566	def.14,510	def.12,194

**ANNUAL REPORTS.**

**Memphis & Charleston Railroad.**

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

The report of the receivers shows the following :

**Resources and liabilities.**—On the 1st day of July, 1894, the receivers' liabilities exceeded their resources by \$511,032. The liabilities include the unpaid interest on the company's mortgage bonds, amounting to \$595,020. The last of the company's car trust notes for \$85,888 principal and \$1,365 interest; total, \$87,253, due and payable October 1, 1894, is not included in the receivers' liabilities.

**Interest on bonded debt.**—By order of Court the receivers paid Jan. 1, 1894, the coupons of the 7 per cent mortgage bonds that matured January 1, 1893, amounting with interest to \$167,840. The coupons that matured Jan. 1, 1893 on the 6 per cent general mortgage bonds and the coupons that matured on all the bonds July 1, 1893, January 1, 1894 and July 1, 1894, remain unpaid.

**Earnings and expenses.**—The gross earnings per mile of road operated during the year 1893-1894 were only \$3,863, being less than the earnings per mile during any year since 1882-1883, not excepting the year when the yellow fever epidemic prevailed at Memphis and on the line of the road. The decrease in the passenger revenue compared with the previous year was \$54,013, or about 12 per cent. Of this decrease \$42,447 was in the earnings from local passengers. The freight business shows a decrease in tonnage of 182,330 tons and in earnings of \$195,418, or 19.6 per cent. The average revenue per ton per mile was 0.797 cents as against 0.847 cents for the previous year, a decrease of 0.05 cents per ton per mile.

The greatest decrease in the freight business was in the article of pig iron, all the furnaces on the line of road having been closed. This decrease amounted to 81,148 tons, and \$55,740 in revenue, or 90.2 per cent. There was also a large decrease in the revenue from the transportation of flour, dressed meats and other packing-house products, lumber and staves, coal, stone, gravel, merchandise and miscellaneous articles.

It is not unreasonable to expect that the lowest point in the depression of business has been reached, and that a revival of business will in the near future restore in a measure the former earning capacity of the road.

Notwithstanding the earnest efforts of the receivers to reduce the expenses to a minimum consistent with the safe operation of the road, it was found in May and June, 1893, that the gross earnings were insufficient to defray the operating expenses. It therefore became absolutely necessary to ask the officers and employees to submit to a reduction of their salaries and wages. A reduction of from 15 per cent to 5 per cent was made September 1, 1893, and still remains in effect.

The operating expenses were 84.05 per cent of the gross earnings. Included in the operating expenses are taxes, \$50,000; rental paid to the Nashville Chattanooga & St. Louis Railway, \$60,000; construction of LaRose and Madison Street Bridges at Memphis, \$6,478; rent of foreign freight cars, \$42,312; total, \$158,790, or 14.81 per cent of the operating expenses and 12.45 per cent of the gross earnings.

The high percentage of operating expenses is accounted for by the large decrease in the volume of the business and earnings (especially in the passenger business), and the fact that a large percentage of the freight had to be carried at rates that leave but a small margin of profit.

**Physical condition.**—The roadway, bridges and track have been maintained in a safe condition. The approaches to the bridge over the Tennessee River at Florence, Alabama, have been finished during the year. Since their appointment the receivers have expended \$111,547 in renewing the Florence Bridge and its approaches. LaRose Street Bridge on Broadway, Memphis, has also been completed and considerable work has been done in renewing trestle-works. Of the track, nearly 14 miles have been ballasted and 116 miles of track have been re-filled with gravel; 130,454 new cross-ties have been put in track.

The receivers have not had the necessary means to commence the replacement of the light steel rail in the main line by a rail of a heavier pattern, nor have they been able to remove the 15 miles of iron fish-bar or chair rails that are in the branch lines. Only 33 tons of new steel rails have been put in the main track during the year.

The equipment has been kept in fair condition. As fully explained in the report for the six months ending December 3, 1893, additional engines, passenger and freight cars

should be added to the equipment of the road in the near future, and expenditures should be made in renewing certain bridges, in substituting a heavier rail for the light rail that is now in the main track, in putting in additional cross-ties, and in completing the ballasting of the track, and in supplying air brakes and automatic couplers to the car equipment, in compliance with the laws of the United States.

**Equipment.**—Locomotives 39, of which 7 need considerable and 4 need heavy repairs; cars in passenger service 36; freight cars, etc., 1,103, of which 607 are box cars, 200 coal cars and 208 flat cars.

**Operations, etc.**—The operations and earnings have been as follows :

	OPERATIONS.			
	1893-94.	1892-93.	1891-92.	1890-91.
Passengers carried.	290,114	357,543	379,726	437,118
Pass car'd one mile.	14,861,881	17,772,316	20,007,955	21,493,835
Rate per pass. p. m.	3.007 cts.	2.814 cts.	2.710 cts.	2.734 cts.
Tons freight carried	505,315	687,645	669,242	807,877
Tons fr'ht car. one m.	100,253,337	117,361,255	113,304,300	129,719,395
Rate per ton per m.	0.825 cts.	0.869 cts.	0.847 cts.	0.869 cts.

	EARNINGS AND EXPENSES.			
	1893-94.	1892-92.	1891-92.	1890-91.
Earnings—	\$	\$	\$	\$
Freight.....	799,218	994,637	959,659	1,128,104
Passenger.....	363,486	417,499	457,339	503,780
Miscellaneous.....	112,113	108,105	114,517	115,577
Total.....	1,274,817	1,520,241	1,531,514	1,747,461
Operating expenses—				
Conduct'g transp't'n	373,244	447,250	454,089	546,509
Motive power.....	271,024	309,092	291,801	345,142
Maintenance of cars	75,413	92,104	116,741	82,317
Maintenance of way	176,296	183,475	169,982	183,344
General expenses...	125,579	139,800	139,812	80,202
Taxes.....	50,000	54,811	51,808	47,097
Total.....	1,071,556	1,226,532	1,224,233	1,284,611
Net earnings.....	203,261	293,709	307,281	462,850
P.ct.op.exp.to earnings.	84.05	80.68	79.93	73.51

**Maine Central Railroad.**

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

The report in substance contains the following :

**General situation.**—The report submitted a year ago showed a great diminution in revenues, but the expectation was indulged that the return of business prosperity then believed to be imminent would bring back business. These expectations have not been realized, and the Maine Central has, in common with all railroads in this country, been compelled to meet the loss of receipts from traffic by cutting off all new construction and introducing the most rigid economy.

The directors deemed it to be economy, however, to replace two bridges across the Kennebec at Waterville, one across the Androscoggin and one at Lewiston with new bridges of the heaviest construction. Of last year's surplus \$30,000 was credited to the bridge fund and \$66,000 on same account has been paid and charged to operating expenses. Twenty new locomotives of modern construction, to replace old machines and one hundred freight cars have been ordered. This rolling stock as fast as delivered is charged to operating expenses. Nothing has been charged to construction during the past year.

It would be folly to assert that it has been an easy task or a pleasureable undertaking to manage a property of the magnitude of the Maine Central system, thoroughly equipped and furnished for a business larger than it had ever yet transacted, and see its gross earnings fall off \$395,556 in a single year, but such has been the history of the operation of this road during the past year, and it is only within the last two months that a marked improvement has been perceptible. Since May, 1893, reduction of operating expenses has been practiced in every department of the property consistent with the maintenance of the physical condition of the property. With a gross loss of \$395,556 we show a net loss of \$33,045. This result has not been reached without sacrifice on the part of every person in the employment of this company.

**Refunding.**—Since the report of last year the \$1,000,000 of 6 per cent bonds issued in aid of the European & North American Railway have been refunded by the issue of a joint bond of the European & North American and the Maine Central, bearing interest at the rate of 4 per cent per annum. On Feb. 1, 1894, five per cent debentures to the amount of \$58,000 were paid and canceled. Sinking fund 6 per cent bonds to the amount of \$600,000, containing a redemption clause, have been called for payment Feb. 1, 1895, and through the Portland Trust Company have been refunded for ten years at 4½ per cent interest. On April 1st next there matures a 6 per cent loan of the Portland & Kennebec R.R. Co. to the amount of \$1,166,700. An equal amount of Maine Central consol. 4s are deposited with the Boston Safe Deposit & Trust Co. for the payment of the 6s at maturity. A large number of the 6s has been surrendered and 4s substituted, and a contract has been made for the sale of the balance of the fours at par. It follows that on April 1, 1895, the interest charge upon over \$2,000,000 of the bonded debt will have been reduced from 6 to 4 per cent per annum, and upon \$600,000 from 6 to 4½ per cent per annum.

**Bangor & Aroostook, etc.**—During the past year the Bangor & Aroostook RR, which connects with the Maine Central at Oldtown, has been completed to Houlton, Fort Fairfield and Presque Isle, and it is believed that Caribou will be reached during the month of January next, thus opening up large tracts of timber and arable land as well as thriving towns

and villages, to more close connection with the markets of the country.

The Portland & Rumford Falls RR., extending from the Maine Central near Lewiston, 53 miles, to Rumford Falls, where a remarkable natural water power has within a few months brought into existence an enterprising manufacturing town, is proving a valuable feeder.

*Operations, earnings, etc.*—The statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1893-94.	1892-93.	1891-92.	1890-91.
Miles op'ted Sept. 30	822	822	822	822
<i>Operations—</i>				
Passengers carried..	2,071,550	2,313,941	2,149,778	1,967,695
Pass. carried one m.	80,605,258	87,681,139	83,874,408	75,938,045
Rate p. pass. p. m.	2.21c.	2.32c.	2.40c.	2.4c.
Tons freight carried	2,191,845	2,263,573	2,441,038	1,706,155
Tons frt. carried 1 m.	174,462,539	178,614,701	151,506,703	127,851,924
Rate per ton per m.	1.43c.	1.50c.	1.66c.	1.77c.
<i>Earnings—</i>				
Passenger.....	1,786,036	2,051,011	2,011,312	1,838,221
Freight.....	2,509,309	2,682,325	2,514,634	2,269,739
Mail, express, &c....	265,793	238,499	251,657	216,945
Tot. gross earns.	4,561,138	4,951,835	4,757,603	4,324,905
<i>Expenses—</i>				
Main. of way, &c....	748,347	827,486	756,794	780,841
" " cars.....	213,545	344,187	288,642	239,839
Motive power.....	839,522	961,582	920,561	871,952
Transportation.....	694,159	76,801	708,631	691,265
General.....	351,311	346,141	308,401	278,996
Taxes.....	110,892	95,326	83,760	79,484
Total.....	2,957,775	3,341,525	3,061,790	2,942,378
Net earnings.....	1,603,363	1,610,310	1,695,813	1,382,527
P.c. of op. ex. to earn.	64.91	67.48	64.35	68.03
INCOME ACCOUNT.				
Net earnings.....	1,603,363	1,610,310	1,695,813	1,382,527
Other receipts.....	54,975	59,835	60,817	39,074
Total income ...	1,658,338	1,670,145	1,756,630	1,421,601
<i>Disbursements—</i>				
Rentals paid.....	715,593	483,196	480,887	360,093
Interest on bonds...	601,513	829,936	830,308	828,189
Dividends.....	298,512	276,246	267,435	215,628
Tot. disbursements.	1,615,618	1,589,378	1,579,680	1,403,910
Balance, surplus....	42,720	*80,767	176,950	17,691

\* Credited to bridge fund \$60,000 and to injury fund \$10,000—\$70,000.

GENERAL BALANCE SHEET SEPT. 30.				
	1894.	1893.	1892.	1891.
<i>Assets—</i>				
Constr'n and equip.	14,149,411	14,122,722	13,939,403	13,827,051
Lease accounts, &c.	7,916,553	7,857,966	7,476,854	5,871,599
Bonds and stocks...	519,975	665,476	670,476	680,616
Sinking funds.....	268,261	238,389	207,747	187,070
Notes receivable....	120,000			
Due from agents.....	113,312	88,267	86,462	67,868
Traffic balances, &c.	256,199	416,585	342,469	279,088
Supplies & materials	495,778	577,868	510,037	514,857
Cash.....	474,032	423,894	408,516	312,393
Total.....	24,313,523	24,371,167	23,641,964	21,742,537
<i>Liabilities—</i>				
Stock.....	4,984,800	4,984,800	4,490,500	4,482,400
Stock bonds.....	11,000	11,000	11,000	16,600
Bonds (see SUPPLMT.)	17,338,500	16,966,800	16,966,000	15,178,800
Int. & rents accr'd	481,934	483,460	485,673	406,696
Notes.....	473,000	388,000	378,000	352,300
Bills audited.....	392,024	431,645	397,592	563,629
Traffic balances, &c.	3,029	122,971	64,665	85,259
Equipment fund....		125,000	125,000	
Injury fund.....	50,000	50,000	40,000	
Bridge fund.....		60,000		
Miscellaneous.....	16,224	44,094	43,059	245,821
Profit and loss.....	563,010	701,397	640,473	611,032
Total.....	24,313,523	24,371,167	23,641,964	21,742,537

**Lehigh & Hudson River Railway.**

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

The report of President Grinnell Burt contains in substance the following:

*Earnings.*—The company by a rigid system of economy has been able to report a profit on the year's transactions, which, though small, is gratifying in view of the depression prevalent in the business world during the year, and the long-continued bituminous coal strike. The company has suffered also from the general demoralization of through freight rates, the average rate per ton per mile having fallen off during the year '327 of a mill, the rate for the year ending June 30, 1894, being 6.376 mills, as against 6.703 mills for the year previous. In November, 1893, the through passenger train service between Boston and Washington via this route was discontinued and the gross passenger earnings fell off largely in consequence. The withdrawal of certain fast freight lines via this line also caused a shrinkage in gross freight earnings, but with small loss, if any, to the net results, owing to the very low rates on such traffic.

*Ore shipments, etc.*—The Mine Hill RR., costing to date \$20,492, is now completed to the new mine, situated near Franklin, N. J. This mine will shortly be ready for shipments of zinc ore, and it is claimed by the owners that in the latter part of this fall the output will amount to 4,000 tons per month, including that of the old mine. This would be a handsome increase over the past production from this point, the average during the past year being about 1,550 gross tons per month. The road, before the depression in business, had a large income from iron ore shipments to the various furnaces located

in the Lehigh region, and will no doubt again receive this revenue in consequence of the revival in iron industries. The establishment of a through express line via this route, between New York and Boston, by the United States Express Company, has caused a decided increase in this class of revenue.

*Tonnage.*—The following shows the relative tonnage for two years past in tons of 2,000 pounds.

Year.	Ores.	Anthracite.	Bituminous coal.	Merchandise.	Milk.	Total.
1893-94....	102,645	322,172	126,910	339,086	19,793	910,606
1892-93....	158,481	331,301	122,140	336,992	19,763	963,677

*Proprietary companies.*—The Lehigh & Hudson owns the entire capital stock (\$200,000) and the floating debt (\$311,570—no bonds issued) of the Orange County RR., which extends from Hudson Junction, N. Y., to Maybrook, 10.7 miles, and which in the past year had net earnings of \$16,801. The Lehigh & Hudson also owns \$150,000 stock and \$80,866 float-debt of the South Easton & Phillipsburg, 7-10 miles in length.

*Road and equipment.*—The property and equipment is in good condition and can be maintained for the coming year with ordinary expenditures. There has been added to the equipment three locomotives and three caboose cars. The expenditures during the year for betterments, additions and equipments on the system amounted to \$75,476, of which there was chargeable to the Lehigh & Hudson River \$46,868, to the South Easton & Phillipsburg, for the new yard at Phillipsburg, \$16,326, and to the Mine Hill RR. Co. \$12,282.

Main line, laid with steel rails, 63.20 miles. Weight of rails per yard, steel, maximum 65 lbs., minimum 60 lbs. Gauge, 4 feet 8 1/2 inches. Iron bridges 16, aggregating 736 feet; wooden bridges 1, aggregating 28 feet; wooden trestle bridges 5, aggregating 293 feet; wooden trestles 4, aggregating 1,590 feet. Locomotives, 23; passenger cars, 12; freight cars, 743.

*Earnings and balance sheet.*—The balance sheet of June 30, 1894, was in V. 59, p. 421. The earnings and charges have been as follows:

EARNINGS AND EXPENSES.				
	1893-94.	1892-93.	1891-92.	1890-91.
<i>Earnings from—</i>				
Passengers.....	46,983	49,866	26,277	23,426
Freight.....	391,941	428,949	346,409	339,374
Mail, express, etc.....	41,933	28,354	18,636	18,903
Total.....	480,857	507,169	391,342	381,703
Operating expenses & taxes.	356,299	350,760	206,266	238,271
Net earnings.....	124,558	156,409	185,076	143,432
Per cent of op. ex. to earnings.	74.09	69.16	52.70	62.42
INCOME ACCOUNT.				
Net earnings.....	124,558	156,409	185,076	143,432
Income from Orange Co. RR.	16,801	20,141	5,195	1,411
Total.....	141,359	176,550	190,271	144,843
<i>Deduct—</i>				
Interest on bonds.....	111,712	110,286	109,630	97,524
Other interest.....	21,989	14,954	18,549	13,619
Total.....	133,701	125,245	128,179	111,143
Surplus.....	7,658	51,305	62,092	33,700

**Petersburg Railroad.**

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

The annual report contains the following:

There has been strict economy in the management of the company's affairs, and the percentage of operating expenses to the gross revenues has been 66.7 per cent. The net revenues for the previous fiscal year amounted to \$214,006, thus showing a decrease for the late fiscal year of \$44,361.

A new passenger train known as the "Atlanta special" has been run in connection with the Seaboard Air-Line, increasing the passenger mileage 25 per cent. Owing to the above circumstance it has not been possible to reduce the expenses in proportion to the reduction in earnings, and, as a consequence, for the year the net earnings show a decrease of \$44,695. A branch line of six miles is now under construction to connect the Petersburg and Richmond & Petersburg railroads without passing through the city of Petersburg. Eighty-four per cent of the business of the Petersburg Railroad is through business, and all this tonnage and through passengers has had to pass over the streets of Petersburg at a very slow rate of speed, traversing also heavy grades.

Since the close of the fiscal year the Manchester & Augusta Railroad, running from Sumter to Denmark, in South Carolina, has been completed, and was opened for operation on September 3. The Petersburg Railroad, with the other roads forming the Atlantic Coast Line, entered into a contract with the Manchester & Augusta Railroad Company, under which the stockholders of that company completed their road from Sumter to Denmark. The opening of this road makes the Atlantic Coast Line the shortest rail route from New York and Washington to Aiken, Augusta, Macon and Southwestern Georgia.

The decrease in gross receipts was largely due to the great depression in business during the entire year. The large increase in maintenance of way and structures was due to the purchase of 2,608 tons of new 70-pound steel rail, which was laid in the track. The road from the branch line junction, a point about three miles south of Petersburg, to the junction with the Seaboard Air Line near Weldon, is now laid with 70-pound steel rail. The larger part of the old 56-pound steel rail released was sold, and the remainder was used in the con-

struction of side tracks. Extraordinary expenses were included in operating expenses to a total of \$43,802. The property has been carefully maintained and is now in thoroughly good condition.

The President and directors were given authority to make such improvements and connections on the main line, from time to time, as in their judgment may be for the best interest of the company. Just previous to the annual meeting a dividend of 3 per cent was declared.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.
<b>Earnings from—</b>			
Passengers.....	\$ 122,855	\$ 134,043	\$ 138,307
Freight.....	332,589	356,310	338,322
Mail, express, etc.....	52,555	57,172	55,833
<b>Total.....</b>	<b>517,999</b>	<b>548,030</b>	<b>532,463</b>
<b>Expenses—</b>			
Way and structures.....	\$ 87,528	\$ 61,449	\$ 43,923
Equipment.....	43,024	63,461	51,952
Transportation.....	155,519	155,168	146,462
General.....	52,617	53,948	54,266
Taxes.....	16,329	13,320	12,159
<b>Total.....</b>	<b>355,017</b>	<b>347,344</b>	<b>308,767</b>
<b>Net earnings.....</b>	<b>152,982</b>	<b>200,686</b>	<b>223,696</b>
Add other income.....	3,058	8,399	209
<b>Total.....</b>	<b>156,040</b>	<b>209,085</b>	<b>223,905</b>
<b>Deduct—</b>			
Interest.....	\$ 91,610	\$ 93,570	\$ 96,816
Dividends.....	70,636	77,058	67,353
<b>Total.....</b>	<b>162,246</b>	<b>170,628</b>	<b>164,169</b>
<b>Balance.....</b>	<b>def. 6,206</b>	<b>sur. 38,457</b>	<b>sur. 59,736</b>

BALANCE SHEET JUNE 30, 1894.

Assets—		Liabilities—	
Cost of road and equip. \$3,083,391	Stock.....	\$1,284,300	
A. C. L. sleeping cars.. 26,100	Funded debt.....	1,593,000	
Cash..... 24,448	Accounts payable.....	34,632	
Cash accounts..... 108,186	Coupons.....	24,890	
Miscellaneous..... 45,540	Dividends.....	37,021	
	Miscellaneous.....	29,263	
	Profit and loss.....	235,057	
<b>Total assets..... \$3,288,165</b>	<b>Total liabilities..... \$3,288,165</b>		

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."

**Alabama Midland.**—At the annual meeting at Montgomery, Ala., November 30, the following figures were presented for the fiscal year ending June 30:

Year.	Gross earnings.	Operating expenses.	Net earnings.
1893-94.....	\$547,955	\$503,232	\$44,723
1892-93.....	490,768	542,861	def. 52,093

**Atchison System—St. Louis & San Francisco.**—At the request of a large number of the consolidated four per cent bonds, Messrs. Francis Peabody, Jr., J. Kennedy Tod and Frederick W. Whitridge have consented to act as a committee, and have prepared a plan for the protection of bondholders, copies of which may be obtained from them or from the Manhattan Trust Co. of New York, or the American Loan & Trust Co. of Boston. The situation in respect to these bonds they state to be briefly as follows:

The mortgage was intended to secure \$50,000,000 bonds, to be issued for certain specific purposes as therein stated. Of this \$50,000,000, \$14,000,000, in round numbers, have been issued, of which about \$4,000,000 were exchanged for the 7 per cent stock of the St. Louis & San Francisco road, the Atlantic & Pacific second mortgage bonds. The remainder were issued, as we are informed, directly to the Atchison Company, as respects \$4,877,100 in payment of the floating debt of the St. Louis & San Francisco to the Atchison road, and as respects \$5,000,000, in payment for the guaranty by the Atchison of the whole \$50,000,000 of bonds. A portion of the bonds so obtained by the Atchison Company were exchanged by it for certain Atlantic & Pacific bonds, leaving about \$6,000,000 in legal possession of the Atchison Company, although most of them are doubtless pledged. About \$3,000,000 are, therefore, in the hands of the public here and abroad, of which this committee already represent a large number. The committee consider it necessary to be prepared to take positive action in view of the approaching plan for the reorganization of the Atchison properties, and to co-operate in certain legal proceedings contemplated by foreign bondholders. In order to make such action effective, it is necessary that as large a number of bonds as possible shall be deposited subject to the order of the committee under their plan. No liability is thereby incurred by the bondholders assenting except the payment of 1 per cent for expenses if that should be necessary. The plan provides that in case the committee shall purchase the road at a foreclosure sale or otherwise deal with it as an independent property it shall only be in accordance with directions given by the bondholders.—V. 59, p. 967.

**Atchison System—St. Louis & San Francisco.**—At St. Louis, on the 10th inst., the receivers of the St. Louis & San Francisco Railway appeared before Judge Caldwell in the United States Circuit Court and asked for an order directing Special Master George D. Reynolds to examine into and report upon the practicability and desirability of disaffirming the several leases under which the St. Louis & San Francisco operates the St. Louis Salem & Arkansas, the Kansas City & Southwestern the Kansas Midland, the St. Louis Kansas & Southwestern and the St. Louis Wichita & Western. The petition filed recites that all these lines are operated at a loss, and are not essential to the proper conduct and maintenance of the Frisco. Judge Caldwell granted the petition and made the order as asked. The petition also asks for a severance of relations with the Atlantic & Pacific, which matter has already been referred to Special Master Stiles.

There is said to be a difference of opinion as to whether the stock of the St. Louis & San Francisco, which it appears is held by the Union Trust Co., trustee of the Atchison general mortgage, is in fact properly an asset of that mortgage. The Atchison Company, through its counsel, denies the right of the trustee in case of foreclosure to sell the stock for the benefit of the bonds.—V. 59, p. 967.

**Bridgeport Traction.**—The new line from Washington Bridge over the Housatonic River, in Milford, to Southport, a distance of 11 miles, was opened this week. The company now has its system complete, its total track being about 43 miles. The earnings are showing a handsome increase.

**Brooklyn City & Newtown.**—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance surplus.	Per cent op. ex.
1894.....	\$148,187	\$67,579	.....	\$30,368	\$37,211	56+
1893.....	148,674	65,545	\$360	27,151	38,754	57+

—V. 57, p. 595.

**Brooklyn Queens County & Suburban.**—For the quarter ending Sept. 30, 1894, the earnings are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest & taxes.	Balance, deficit.
1894.....	\$172,345	\$63,604	\$12,227	\$84,202	\$5,371

**NOTE.**—Business was greatly interfered with during the quarter by the work of changing the motive power from horse to electricity. The Broadway division was first operated by the trolley system Aug. 1, 1894, the Ralph Avenue division in September, and the Sumner and Reid avenue divisions in November. The use of electricity will, it is claimed, considerably reduce operating expenses.—V. 58, p. 126.

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

- COLORADO MIDLAND.—50 equipment bonds, series B.—V. 59, p. 1006.
- UNION PACIFIC RY.—192 Omaha Bridge bonds have been drawn for payment April 1, 1894.—V. 59, p. 1003.
- BALTIMORE & OHIO.—84 bonds of the 5 per cent loan of £1,600,000 have been drawn for payment in London.—V. 59, p. 921.
- MINNEAPOLIS STREET RAILWAY.—10 bonds have been drawn for payment at 105 and interest, interest ceasing May 1.—V. 58, p. 865.

**Calumet Gas.**—A deed of trust from the Calumet Gas Company, Chicago, to the Equitable Trust Company, of that city, for \$1,500,000, has been executed. Five per cent bonds are to be issued for improvements or to purchase more property. The deed of trust bears date of Oct. 1, 1894, and conveys to the trustee all the property, franchises, privileges, etc. The first 500 of the bonds, to the amount of \$500,000, are to retire a like amount of bonds issued under a mortgage of 1892. The Calumet Gas Company supplies gas in the Southern end of Chicago and has no connection with the Chicago Gas Co.

**Cape Fear & Yadkin Valley.**—This railway has been operated by Receiver John Gill since April 1, 1894. While the business for the past nine months shows considerable increase over the previous year, the net earnings have been principally consumed in improving the physical condition of the property, increasing the rolling stock, &c. The receiver will not have any published report to make until April 1, 1895, when it is expected that the property will be reorganized by the first mortgage bondholders.—V. 58, p. 1034.

**Chicago & Alton.**—In regard to the modification of the lease of the Louisiana & Missouri River, the following official statement is now at hand:

The Louisiana & Missouri River Railroad is leased for 1,000 years to the Chicago & Alton. At a special meeting of stockholders of the L. & M. Company, held at St. Louis, Mo., November 13, 1894, at which meeting there was represented in person and by proxy more than seven-ninths of the entire capital stock of the company, it was voted that the lease be modified whereby the Chicago & Alton Company assumes to pay as it accrues all interest on the first and second mortgage bonds and their principal when due, and 7 per cent per annum dividends on the guaranteed preferred stock, each shareholder of the L. & M. Company having the right on and after the 17th of November, 1894, to sell to the Chicago & Alton Company their shares of L. & M. stock at \$29.50 per share for preferred and \$10 per share for common.—V. 59, p. 878.

**Chicago Gas.**—The city has agreed to pay its indebtedness to the Chicago Gas Company of \$190,000 in instalments up to July 15, 1896, with interest at 6 per cent. Under the standing agreement with the city prices of gas will be reduced 5 cents per hundred feet on January 1.—V. 59, p. 650.

**Chicago & Southeastern.**—A press dispatch says that efforts are being made to settle the claims against this road in order to avoid the receivership which was applied for recently.—V. 59, p. 968.

**Cleveland Canton & Southern.**—The Knickerbocker Trust Company, acting at the request of holders of Cleveland & Canton 5 per cent bonds, gives notice "that the holders of all such bonds are urgently requested to communicate with the Knickerbocker Trust Company at once, and before depositing the same with any committee calling for the deposit thereof."—V. 59, p. 1006.

**Cleveland & Pittsburg.**—This company listed this week \$502,000 additional general mortgage 4½ per cent guaranteed gold bonds, series B, making total amount listed \$1,345,000.—Vol. 58, p. 556.

**Colonial City Electric of Kingston, N. Y.**—This road was opened for business on Thursday.

**Columbus Street Railway.**—For the month of November, 1894, gross earnings were \$46,472, against \$41,150 in 1893; net, \$28,568 against \$16,967. Earnings for the 11 months ending November 30 are reported as follows:

11 mos. to	Gross	Operating	Pr. ct.	Net	Charges	Balance,
Nov. 30.	earnings.	expenses.	op. ex.	earnings.	and taxes.	surplus.
1894.....	\$516,725	\$244,648	47.34	\$272,077	\$161,709	\$110,368
1893.....	492,760	305,014	61.89	187,746	139,628	48,118

—V. 59, p. 737.

**Comstock Tunnel.**—Theodore Sutro, President and counsel of the company, announces that a settlement has been effected of the suits against the company which were coming on for trial next week in the United States Circuit Court of Nevada, and in which the income of the company has been tied up through attachments since last spring.—V. 59, p. 879.

**Coney Island & Brooklyn.**—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to	Gross	Net	Other	Interest,	Balance,	Per ct.
Sept. 30.	earnings.	earnings.	income.	taxes, etc.	surplus.	op. ex.
1894.....	\$115,805	\$ 53,545	\$384	\$11,556	\$42,373	53.76
1893.....	113,111	51,924	.....	10,888	41,036	54.90

—V. 57, p. 426.

**Denver Consolidated Tramway.**—This company listed this week \$80,000 first consolidated mortgage 5 per cent gold bonds, certain additional bonds to be added when issued in exchange for non-listable bonds.

**Diamond Match.**—According to the Chicago Tribune this company has decided to issue \$2,000,000 new stock, half of which will be given to stockholders as a stock dividend, representing a capitalization of the company's surplus, and the other half will be offered to stockholders at par. The company will use \$300,000 to develop the Liverpool plant and the rest for purchase of pine lands.—V. 58, p. 389.

**Dry Dock East Broadway & Battery.**—Earnings for the quarter ending Sept. 30 are reported as follows:

3 mos. to	Gross	Net	Other	Interest,	Balance,	Pr. ct.
Sept. 30.	earnings.	earnings.	income.	rents, taxes.	surplus.	op. ex.
1894.....	\$182,962	\$58,114	\$2,485	\$32,063	\$28,536	68.24
1893.....	172,354	37,214	2,734	34,689	5,259	78.48

—V. 59, p. 422.

**Electric Storage.**—Official announcement of the allotment of preferred stock was made Thursday. It provides for an issue of \$1,000,000 worth at par, which has been underwritten at 50 by a syndicate. Stockholders will be entitled to purchase in proportion to their holdings of common and preferred stock, a payment of 10 per cent being due when subscription is made, and the balance when called by the directors. Those entitled to subscribe must be of record Dec. 19, 1894. Subscription must be made on or before Dec. 27. From an official statement received this week it appears that of the company's \$13,500,000 of stock, as recently increased, there is outstanding all the common, amounting to \$8,500,000, and \$3,000,000 of the \$5,000,000 preferred. Preferred to the amount of \$1,000,000 now underwritten as above stated will be issued during 1895 for additional working capital. First mortgage 30-year bonds for \$450,000, bearing 2 per cent interest in 1895 and increasing from that to 5 per cent in 1898 and thereafter, are also given as outstanding. They are subject to call at certain rates.—Vol. 59, page 1007.

**Evansville & Richmond—Evansville & Terre Haute.**—A minority interest of some \$150,000 of Evansville & Richmond bonds are seeking a compromise settlement with the Evansville & Terre Haute in the matter of the latter's guarantee. The suit brought by \$1,155,000 of the bonds through Harvey Fisk & Sons to enforce the guarantee is being pressed, and a decision is expected at an early day.—V. 59, pp. 472, 738.

**Houston & Texas Central—Galveston Harrisburg & San Antonio.**—At Austin, Tex., Dec. 8, Attorney-General Culberson instituted suit against the Houston & Texas Central Railroad to recover \$411,935, the balance alleged to be due the State school fund for money borrowed in 1857; also, against the Galveston Harrisburg & San Antonio Railroad for \$416,292 on same account. The companies made periodical payment on these loans until interest and principal had been paid in full, when they declined making the further payments demanded by the State, which now claims the right to ignore all payments made by the companies during the war.—V. 55, p. 146; V. 57, p. 853.

**Huntingdon & Broad Top.**—Notice to holders of the Consol. 5s due April 1, 1895, is given by Charles D. Barney & Co. and Edward B. Smith & Co., of Philadelphia, as follows:

Having assumed the extension of this issue of bonds for a period of thirty years, principal and interest to be payable in gold we offer the present holders to extend bonds to the amount of \$750,000 on a payment to us of \$50 per bond, or \$25 in cash and coupon for \$25 maturing April 1 next. As we only offer to extend one half the loan at these figures, your immediate consideration is advisable.—V. 59, p. 968.

**Lehigh Coal & Navigation Co.**—At a directors' meeting held Dec. 10 at Mauch Chunk E. W. Clark was elected President, all the other candidates having withdrawn.—V. 59, p. 835.

**Lehigh Valley.**—At an informal meeting of stockholders held in Philadelphia, Dec. 7, the following committee was appointed to solicit proxies to be voted in opposition to the present management at the annual meeting of the company, to be held Jan. 15, 1895. John N. Hutchinson, George D. McCreary, William Elwood Speakman and W. A. Dick, of Philadelphia; Samuel H. Hackett of Easton, Penn., and Charles B. Van Nostrand of New York.—V. 59, p. 938.

**Minneapolis & St. Louis.**—The coupons maturing June 1, 1891, to Dec. 1, 1894, from the Southwestern extension mortgage bonds will be paid on presentation at the office of the Central Trust Company with interest at 6 per cent to Dec. 12, 1894, on which date interest ceases.—V. 59, p. 1007.

**Mobile & Birmingham.**—Holders of first mortgage bonds who have not deposited their bonds with the Central Trust Company are asked to communicate with T. G. Bush, Receiver, Anniston, Ala.—V. 59, p. 290.

**National Shoe & Leather Bank, New York City.**—The Comptroller of the Currency, under section 5,205 of the United States Revised Statutes, has levied an assessment of 25 per cent upon the par value of the shares of the capital stock of this bank.

**New York Lake Erie & Western.**—A circular proposing to defer the payment of the coupons which fell due June 1 and December 1, 1894, on such of the new bonds as are to be given in exchange for old securities has been issued this week under date of December 10 to holders of the second consolidated mortgage bonds, the funded coupon bonds of 1885 and the income bonds. The circular in full is as follows:

Referring to our circulars of January 2, 1894, and April 2, 1894, and that of the N. Y. L. E. & W. RR. Co. of January 2, 1894, under which we have received about \$32,000,000 out of \$38,000,000 bonds, we have now to inform you that, owing to well-known conditions in commercial and industrial affairs, the earnings of the Erie system have been and continue to be inadequate to meet the interest maturing on the proposed issue of new general mortgage bonds.

Nevertheless, it seems to us inexpedient to treat this inability of the company to pay interest as an occasion for present foreclosure without giving a further chance to the company, especially as payment of bondholders' subscriptions to the new bonds has not yet been called to provide the company with money necessary to pay its floating debt.

It is therefore now proposed that the new bonds be issued with the coupons June 1st, 1894, and December 1st, 1894, attached, but stamped as subject to a contract with the company which shall provide that they shall be paid, as soon as practicable, out of the first net earnings over and above the railroad company's requirements to meet interest and rentals accruing after December 1st, 1894, except in case a default on later coupons shall give power to foreclose, in which event the stamped coupons shall retain all their original rights. Before proceeding to carry this adjustment into effect the concurrence of the holders of our reorganization receipts is required, and we hereby give notice to all holders of such receipts as desire us to carry out the above plan to present them without delay at our offices in New York or London in order that their approval may be stamped thereon.

When such approval shall have been given to a satisfactory extent, we shall be in a position where we can proceed with the execution of the plan and with the delivery of the new bonds in place of those deposited, so that thenceforth the Company may be held to strict compliance with the terms of the mortgage, or suffer its penalties. The new bonds for the cash subscriptions will, of course, be deliverable ex all past due coupons, the buyer paying for interest accrued only from December 1st, 1894.

If, however, the business of the company shall continue to indicate that it will be unable to pay the coupon due June 1st, 1895, it is understood that the approval of this circular, when stamped upon our receipts, constitutes full and continuing authority to us to take whatever action we may deem best for the interest or enforcement of the bonds against which our receipts are held, instead of delivering the new bonds.

It is proper that we should state plainly that unless this approval be given we shall have no alternative but to abandon the plan of reorganization, in which event the bondholders will lose the benefit of the valuable full foreclosure rights provided under the new mortgage, and which in our opinion could not be again obtained.

All powers hereunder vested in Drexel, Morgan & Company in New York, will after January 1st, 1895, pass to, and be exercised by, their successors, J. P. Morgan & Co. DREXEL, MORGAN & CO., N. Y. J. S. MORGAN & CO., London.

—On page 99 of the last issue of the INVESTORS' SUPPLEMENT the heading for the report regarding the Erie was accidentally omitted, causing the statement to fall under the heading "New York Lackawanna & Western." Attention is called to the fact lest any think that the statement for the Erie itself was not given as usual. The mistake occurred after the proof left the editor's hands and was discovered too late to be set right.—V. 59, p. 1007.

**New York & New Jersey Bridge.**—The Secretary of War, Mr. Lamont, this week declined to approve the plan of the company for building a cantilever bridge with pier in the Hudson River. His objections were based on the findings of the commission that a clear suspension bridge is "safe and not impracticable."—V. 59, p. 781.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the Stock Exchange have listed the securities of the following companies, more particularly described in item for each:

Cleveland & Pittsburg.	Oregon Ry. & Navigation.
Denver Consol. Tramway.	Pittsburg Shenango & Lake Erie.
New York Susquehanna & West'n.	Toledo Ann Arbor & North Mich.

**New York Susquehanna & Western.**—This company listed this week 450,000 additional terminal first mortgage 5 per cent bonds, making total amount listed \$2,000,000.—V. 59, p. 600

**Northern Pacific.**—Interest on the *general first mortgage* 6s which is due Jan. 1, 1895, is advertised to be paid by the receivers at their office, 17 Broad Street, New York, on and after Jan. 1.

The Farmers' Loan & Trust Company announces that under the lease to the Northern Pacific of Nov. 8, 1894, the company will pay \$20 on the *Duluth & Manitoba* coupons of Dec. 1, 1893, and Jan. 1, June 1 and July 1, 1894, provided coupons due Dec. 1, 1894, Jan. 1, June 1, July 1 and Dec. 1, 1895, and Jan. 1, June 1 and July 1, 1896, are presented at the same time for stamping. The Trust Company also announces that under the lease agreement to the Northern Pacific dated Nov. 17, 1894, the company will pay \$20 on *Spokane & Palouse (Washington Division)* coupon due Nov. 1893, \$20 60 on coupon due May 8, 1894, and \$20 on coupon due Nov. 1, 1894.—V. 59, p. 1008.

**Ohio River & Charleston.**—The reorganization of the Charleston Cincinnati & Chicago under this name has been finally completed, as already reported in these columns. The *Railroad Gazette* says that the money with which the property was purchased at foreclosure was raised chiefly in Boston and Philadelphia, two-thirds of it in the latter city, the Finance Co. of Pennsylvania and the Investment Co. of Philadelphia being largely interested in the property. After thorough inspection of the road within the next few weeks plans will be formulated for future improvements. The company has been reorganized with preferred and common stock, but no bonds have been issued as yet. The earnings are said to be showing steady improvement. When the representatives of the bondholders took control, in October, 1893, a deficit of about \$50,000 had been reported for the year. For the last year, ending in October, a balance of \$10,000 above expenses and taxes was reported.—V. 59, p. 878.

**Oregon Railway & Navigation Co.**—There were listed this week \$2,946,000 United States Trust Company certificates of deposit for *collateral trust mortgage* 5 per cent bonds, to be increased with further deposits of bonds up to the outstanding issue of \$5,182,000. Over \$3,100,000 of the loan have been deposited with the committee, who, by advertisement in another column, urge holders to protect their interests by sending in their bonds without delay.—V. 59, p. 291.

**Pittsburg Shenango & Lake Erie.**—This company had listed this week \$786,000 consolidated first mortgage fifty-year 5 per cent gold bonds.—V. 53, p. 69.

**Philadelphia & Reading.**—A number of the holders of the securities of the company who favor the Rice-Hartshorne Committee met at 16 Broad Street, N. Y. City, on Wednesday. Remarks were made by Richard L. Hartshorne, Isaac L. Rice, Henry Clews and others in which adverse criticisms were made of the Olcott-Earle plan of reorganization and the present management of the company. Resolutions were passed expressing the determination of those present to oppose the plan.—V. 59, p. 1008.

**Pittsburg Shenango & Lake Erie.**—The United States & Ontario Steam Navigation Company, a corporation formed organized and officered by the officials of the Pittsburg Shenango & Lake Erie RR. Company, closed a contract on Saturday last with the Craig Ship Building Company of Toledo, O., to build two steam-car ferry transfer boats to run between Conneaut, O., and Port Dover, Can., to a connection with the Grand Trunk RR. These boats are 280 feet long, 52 feet wide, and have a carrying capacity of 26 cars each. They are designed to run the entire season, being provided with the latest modern appliances for breaking ice. The distance being only about sixty miles, the boats are guaranteed to make two round trips in twenty-four hours, which will give them a carrying capacity of 3,000 tons of coal per day. This arrangement, it is said, shortens the distance between the coal fields of Western Pennsylvania and Canada over any other route from 100 to 150 miles, and is expected to be of great advantage to the Pittsburg Shenango & Lake Erie RR., enabling them to supply from off the line of their road a very large coal tonnage. The contract with the Grand Trunk Ry. runs for twenty years, with exclusive right to the Pittsburg Shenango & Lake Erie to use Port Dover, which is being deepened at the expense of the Canadian Government, and equipped with piers by the Grand Trunk Company at their expense. The return traffic from Canada, it is thought, will be an important feature in the earnings of the Shenango road in the future, as this arrangement will give the Grand Trunk a direct entrance to Pittsburg shorter by many miles than any at present existing from Canadian points.—V. 58, p. 69.

**Richmond & Petersburg.**—The report of the Richmond & Petersburg was published in V. 59, p. 918, but the balance sheet now at hand is as follows:

Assets—		Liabilities—	
Road and equipment...	\$1,906,293	Stock	\$1,000,000
A. C. L. sleeping cars...	9,000	Funded debt	678,000
Supplies	13,799	Traffic balances	95,235
Traffic balances	43,244	Accounts payable	37,497
Cash	106,450	Dividends	31,381
Miscellaneous	1,805	Coupons	178
		Profit and loss	243,310
<b>Total</b>	<b>\$2,085,594</b>	<b>Total</b>	<b>\$2,085,594</b>

—V. 59, p. 918.

**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; *def.* for default; *Com.* for committee.

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Atchison T. & S. F., <i>Com.</i> .....	919	Indianap. Dec. & Spr., <i>plan</i> ....	920
St. L. & San Fran., <i>coup.</i> .....	967	Minneap. & St. Louis, <i>coup.</i> ....	1007
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Cin. Jack. & Mack., <i>def.</i> .....	1006	Oregon Short Line, <i>coup.</i> .....	1008
Cleveland & Canton, <i>Com.</i> ....	920	Utah & Northern, <i>coup.</i> .....	927
Cleve. Canton & So., <i>Com.</i> .....	1006	Union Pacific, <i>coup.</i> .....	969
Distilling & C. F., <i>plan</i> .....	968		

**Rochester (Street) Railway.**—Earnings for the quarter ending Sept. 30 are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, rents, taxes.	Balance, surplus.
1894.....	\$216,825	\$92,401	\$7,923	\$76,134	\$24,190
1893.....	208,609	102,684	1,447	80,000	44,131

The general balance sheet of Sept. 30, 1894, shows funded debt, \$4,083,000, against \$3,932,000 on June 30; loans and bills payable, \$390,232, against \$398,706; stocks and bonds of other companies held, \$171,000.

**Savannah Americus & Montgomery.**—At Richmond, Va., Judge Fish of the Superior Court of Georgia has entered a decree ordering the sale of the Savannah Americus & Montgomery Railroad under foreclosure of the consolidated mortgage, to take place February 28, 1895.—V. 59, p. 927.

**Sioux City O'Neill & Western.**—An application for a decree of foreclosure of this company's first mortgage has been granted, but the decree has not yet been entered.—V. 57, p. 765.

**Staten Island Electric RR.**—This company was incorporated at Albany, Dec. 11, to construct a steel surface road about twenty-two miles in length in and between New Brighton and Edgewater and the towns of Northfield and Southfield, Richmond County. The capital is \$1,250,000, and the directors are George B. H. Harvey, Milton L. Boudon, John A. Hilton, John J. Walsh, William H. Hurst, John T. Mills, Eugene R. Leland, A. J. Hummell and Henry Haggerty, of New York City.

**Suwannee River Railway.**—At a meeting of the directors of the Suwannee River Railway Company, held December 13th, at 40 Wall Street, New York, the following officers were elected: President, E. J. Carter; Vice-President, W. R. Busenbark; Secretary and Treasurer, Charles A. Baldwin. This railroad connects with the Florida Central & Peninsular Railroad at Ellaville, Fla. It runs through lands owned by the company, which are said to be valuable as farming lands and rich in phosphate and lumber. Surveys have been made for an extension of the line south of Hudson-on-the-Suwannee to Cedar Key.

**Toledo Ann Arbor & North Michigan.**—The Metropolitan Trust Co. and Central Trust Co. engraved certificates of deposit under the Quintard reorganization committee's plan were listed this week on the New York Stock Exchange. The application to list gives the deposits of bonds as follows:

Grand Trunk, whole issue	\$1,260,000	deposited	\$1,070,000
North Michigan, " "	2,120,000	" "	*1,911,500
Mount Pleasant, " "	400,000	" "	331,000
Cadillac, " "	1,260,000	" "	1,100,000

\* This includes \$154,000 deposited with the Central Trust Company, which cannot be listed until transferred to the Metropolitan Trust Company. This transfer is to be made and the Metropolitan Trust Co. certificates will then represent the entire \$1,911,500.—V. 59, p. 782.

**Toledo St. Louis & Kansas City.**—At Springfield, Ill., Dec. 12, in the United States Circuit Court, the Union Trust Company, of New York, entered a motion for the appointment of a new receiver for the Toledo St. Louis & Kansas City and the sale of the property. Samuel R. Callaway is the present receiver. Argument on the motion was set for January 3. This action is thought to be a move in the interest of some old unsettled claims.—V. 59, p. 927.

**Union Traction Company.**—This company of Rutherford, Bergen County, N. J., recorded this week a mortgage of \$1,000,000 to the Metropolitan Trust Company of New York City.

**Wilmington Chadbourne & Conway—Atlantic Coast Line.**—A dispatch from Raleigh, N. C., Dec. 11, says that the Wilmington Chadbourne & Conway Railroad, fifty-three miles long, from Conway, S. C., to Chadbourne, N. C., has been bought by B. F. Newcomer for the Atlantic Coast Line and is to become a part of the latter system.—V. 59, p. 1008.

**Zanesville Belt.**—The United States Circuit Court at Columbus, Ohio, has ordered that the sale of the Belt Railroad be postponed till Jan. 15. The sale is to take place under a mortgage for \$250,000 held by the Mercantile Trust Company of New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 14, 1894.

The inquiry for general merchandise in first hands is gradually diminishing and the wholesale markets assume a quiet tone. In exceptional cases producers find their accumulation of supplies excessive and are seeking an outlet through the auction-room, notably so in the way of cotton goods. Speculation in staple commodities has fallen off, and there is a marked inclination to liquidate previous deals before the close of the year. Wheat received fair attention for export, which served as a sustaining influence to values; coarse grains moderately active. Flour sold slowly, but prices remained steady in consequence of recent increased cost of transportation from mills to seaboard. Cured meats dull and lard selling with greater freedom for export. Where corn is in deficient supply wheat feeding to cattle is well maintained. Beneficial rains were reported from a large portion of the wheat-belt early in the week, and latest advices announce clearing, cold weather in the West and Northwest.

Lard on the spot has been in fair demand for export and refiners have also been moderate buyers. Prices early in the week were lower, but later rallied and the close was steady at 7.20c. for prime Western, 6.24c. @ 6.75c. for prime City and 7.65c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and during the first half of the week prices declined under full receipts of swine at the West, but subsequently recovered on the increased demand for spot goods, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

December.....	Sat. 7.25	Mon. 7.20	Tues. 7.15	Wed. 7.20	Thurs. 7.25	Fri. 7.20
January.....	7.30	7.20	7.20	7.25	7.30	7.25
May.....	7.45					

Pork has been moderately active, but at lower prices, closing at \$13@13 75 for mess, \$12@12 50 for family and \$14@16 50 for short clear. Cut meats have been quiet and easy, closing at 6 1/4 @ 6 1/2 c. for pickled bellies, 12@10 lb. average, 5c. for pickled shoulders and 8 1/4 @ 9c. for pickled hams. Beef has been quiet but steady, closing at \$7 50 @ \$8 for extra mess, \$8 50 @ \$10 for packet, \$10 @ \$12 for family and \$16 @ \$18 for extra India mess. Beef hams have been quiet at \$17. Tallow has held steady at 4 3/4 c. Lard stearine has been quoted nominally at 8 3/4 c. Oleo-stearine has been quiet and without change at 7 1/2 c. Cotton seed oil has been dull but steady at 24c. for prime crude and 29c. for prime yellow. Butter has been quiet and easy, closing at 15 @ 24c. for creamery. Cheese has been dull and unsettled, closing at 9 @ 12c. for State factory, full cream. Fresh eggs have been dull and weak, closing at 23 @ 24c. for choice Western.

Raw sugars have been more active, but principally under pressure to realize, and prices are lower. Centrifugal quoted 3 1/4 c. for 96-deg. test and muscovado at 2 3/8 c. for 89-deg. test. Refined sugars at additional decline in value sold with greater freedom, but close quiet again; granulated 4 1-16c. Teas in better demand and firmer.

Coffee received less attention and was easier in tone, but offerings of really attractive goods do not increase. Rio quoted at 15 1/2 c. for No. 7, good Cucuta at 19 1/4 @ 19 1/2 c. and interior Padang 24 1/2 @ 25c. Speculation for future delivery was upon a reduced scale and with some effort to dispose of "long" engagements prices shaded and at the close are still weak on the near positions.

The following were final asking prices :

Dec.....	13.70c.	March.....	12.55c.	June.....	12.30c.
Jan.....	13.15c.	April.....	12.35c.	July.....	12.25c.
Feb.....	12.90c.	May.....	12.30c.	Sept.....	12.20c.

Kentucky tobacco has been in fair demand at full values; sales 350 hds., including 200 hds. for France. Seed leaf tobacco has sold less freely but prices have held steady; sales for the week were 1,925 cases, as follows: 450 cases 1893 crop, Pennsylvania Havana seed, 9@11c.; 200 cases 1893 crop, Pennsylvania seed leaf, 6@9c.; 250 cases 1893 crop, New England Havana, 5@13c.; 100 cases 1893 crop, New England seed leaf, 6@12c.; 125 cases 1892 crop, New England Havana, 16@45c.; 150 cases 1893 crop, State Havana, 6@8c.; 250 cases 1892 crop, Wisconsin Havana, 9@13c.; 150 cases 1893 crop, Zimmer's, 11@12c.; 100 cases 1891 crop, Gebhart's, 9c., and 150 cases sundries, 5@12c.; also 600 bales Havana, 65c. @ \$1 05, and 200 bales Sumatra, 90c. @ \$3 20 in bond.

The trading in the market for Straits tin has been quiet, but prices have advanced in response to slightly stronger foreign advices, closing quiet at 13.80c. Large sales of ingot copper have been made at full prices and the close was steady at 9.75c. for Lake. Lead has been dull and without change, closing steady at 3 1/2 @ 3 1/2 c. for domestic. Spelter has made a slight advance and the close was steady at 3.32 1/2 c. for domestic. Pig iron has been in fair request and steady, closing at \$9.75 @ \$13 for domestic.

Refined petroleum has declined to 5.45c. in bbls., 2.95c. in bulk and 6.65c. in cases; crude in bbls. has been without change, Washington closing at 6c. in bbls. and 3.50c. in bulk; naphtha, 6c. Crude certificates have been advanced, closing at 8 3/4 c. bid. Spirits turpentine has declined, closing easy at 27 1/4 @ 27 3/4 c. Rosins have advanced, closing steady at \$1 35 @ \$1 40 for common to good strained. Wool has been in better demand and steady. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, December 14, 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 360,136 bales, against 349,451 bales last week and 364,320 bales the previous week; making the total receipts since the 1st of Sept., 1894, 4,428,603 bales, against 3,605,145 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 823,458 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,853	23,606	7,194	14,485	14,871	15,850	88,859
Velasco, &c.....	.....	.....	.....	.....	.....	5,948	5,948
New Orleans..	13,833	13,379	22,605	15,826	11,075	15,899	92,617
Mobile.....	1,020	3,918	629	1,566	1,252	2,471	10,796
Florida.....	.....	.....	.....	.....	.....	456	456
Savannah.....	3,499	5,942	6,008	5,597	6,173	4,895	32,114
Brunsw'k, &c.....	.....	.....	.....	.....	.....	9,083	9,083
Charleston.....	2,832	2,324	2,367	2,264	2,300	3,484	15,571
Pt. Royal, &c.....	.....	.....	.....	.....	.....	12,206	12,206
Wilmington.....	2,083	2,038	2,761	2,248	1,833	2,196	13,159
Wash'ton, &c.....	.....	.....	.....	.....	.....	63	63
Norfolk.....	5,321	5,790	3,392	5,586	3,847	3,475	27,411
West Point.....	2,033	2,843	3,679	3,062	2,356	2,359	16,332
N'port N., &c.....	.....	.....	.....	.....	.....	2,984	2,984
New York.....	1,963	2,209	2,131	1,658	1,620	2,160	11,741
Boston.....	868	32	1,546	2,365	1,316	716	6,843
Baltimore.....	.....	.....	.....	.....	.....	9,087	9,087
Philadelph'a &c.....	629	619	1,026	1,239	539	784	4,866
Tot'ls this week	46,934	62,700	53,338	55,886	47,182	94,096	360,136

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 Dec. 14.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	88,859	1,040,687	62,047	719,137	314,026	207,167
Velasco, &c.....	5,948	35,570	3,396	23,651	.....	1,705
New Orleans..	92,617	1,365,593	84,323	1,045,104	382,060	308,144
Mobile.....	10,796	134,418	14,683	132,622	31,124	43,935
Florida.....	456	14,088	2,071	13,172	.....	.....
Savannah.....	32,114	614,639	41,354	648,084	116,692	112,409
Br'wick, &c.....	9,083	84,192	1,241	45,459	15,858	15,500
Charleston..	15,571	272,823	17,463	244,621	80,374	97,152
P. Royal.....	12,206	71,411	.....	30,548	.....	.....
Wilmington..	13,159	178,321	11,518	139,462	36,980	24,448
Wash'n, &c.....	63	617	32	401	.....	.....
Norfolk.....	27,411	274,252	24,268	295,495	77,069	98,818
West Point..	16,332	174,697	17,631	140,167	27,638	27,432
N'p't N., &c.....	2,984	22,555	6,493	29,006	9,376	17,075
New York... ..	11,741	42,210	3,912	20,805	102,194	188,671
Boston.....	6,843	11,801	5,102	37,682	34,000	25,000
Baltimore... ..	9,087	45,084	1,741	22,355	30,353	26,719
Philadel., &c.....	4,866	45,645	3,117	17,074	9,430	12,021
Totals....	360,136	4,428,603	300,392	3,605,145	1,267,174	1,206,196

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.....	94,807	65,443	48,932	40,351	41,116	39,447
New Orleans	92,617	84,323	86,129	90,802	89,343	93,739
Mobile.....	10,796	14,683	9,239	12,733	11,664	10,406
Savannah.....	32,114	41,354	21,014	39,601	38,102	36,571
Char'ton, &c.....	27,777	17,463	7,443	20,184	16,699	11,167
Wilm'ton, &c.....	13,222	11,550	6,059	8,688	4,761	5,909
Norfolk.....	21,411	24,268	6,483	30,057	26,727	17,646
W. Point, &c.....	19,316	24,124	7,136	14,149	16,636	15,523
All others... ..	42,076	17,184	18,964	21,419	20,779	21,848
Tot. this wk.	360,136	300,392	211,399	277,984	266,327	252,256
Since Sept. 1	4,428,603	3,605,145	3,203,885	4,339,335	3,964,426	3,369,671

The exports for the week ending this evening reach a total of 250,010 bales, of which 114,265 were to Great Britain, 34,159 to France and 101,586 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Dec. 14. Exported to—				From Sept. 1, 1894, to Dec. 14, 1894, Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	21,265	11,738	15,379	48,380	332,803	122,774	179,619	635,196
Velasco, &c.....	.....	.....	5,108	5,108	.....	.....	29,149	29,149
New Orleans..	20,301	18,891	37,348	76,540	340,532	234,313	285,407	860,252
Mobile & Pen.	.....	.....	654	654	58,239	.....	5,323	49,562
Savannah.....	.....	.....	10,190	10,190	38,653	14,014	248,453	301,125
Brunswick.....	.....	.....	.....	.....	27,904	.....	13,691	41,651
Charleston*.....	18,953	.....	6,685	25,638	133,024	2,100	98,412	233,546
Wilmington.....	.....	.....	.....	.....	31,033	.....	99,386	130,424
Norfolk.....	12,418	.....	1,500	14,218	54,904	.....	5,955	60,569
West Point.....	8,517	.....	12,950	21,457	42,055	.....	23,332	65,437
N'p't News, &c.....	2,447	.....	.....	2,447	10,021	.....	.....	10,021
New York.....	14,401	3,532	8,285	33,218	153,296	16,707	91,448	261,451
Boston.....	11,419	.....	82	11,501	61,256	.....	1,017	62,735
Baltimore.....	4,218	.....	3,105	7,323	32,146	300	54,121	86,567
Philadelph'a.....	328	.....	.....	328	18,603	.....	3,348	16,951
Total.....	114,265	34,159	101,586	250,010	1,309,540	390,258	1,133,686	2,833,484
Total. 1893	153,486	46,452	52,221	252,219	1,267,670	304,398	733,123	2,306,551

\* Including Port Royal.



	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	993,000	1,122,000	1,460,000	1,197,000
Stock at London.....	8,000	8,000	5,000	8,000
Total Great Britain stock.	1,001,000	1,130,000	1,465,000	1,205,000
Stock at Hamburg.....	21,000	12,000	1,200	1,900
Stock at Bremen.....	168,000	167,000	130,000	129,000
Stock at Amsterdam.....	12,000	15,000	15,000	18,000
Stock at Rotterdam.....	200	200	200	400
Stock at Antwerp.....	12,000	10,000	3,000	5,000
Stock at Havre.....	376,000	393,000	386,000	251,000
Stock at Marseilles.....	5,000	4,000	9,000	8,000
Stock at Barcelona.....	58,000	32,000	78,000	60,000
Stock at Genoa.....	9,000	7,000	6,000	7,000
Stock at Trieste.....	19,000	20,000	11,000	20,000
Total Continental stocks.	680,200	680,200	639,400	500,300
Total European stocks.....	1,681,200	1,790,200	2,104,400	1,705,300
India cotton afloat for Europe.	7,000	61,000	36,000	16,000
Amer. cot'n afloat for Europe.	860,000	658,000	464,000	758,000
Egypt, Brazil, &c., afloat for Europe.	47,000	62,000	51,000	66,000
Stock in United States ports.....	1,267,174	1,206,196	1,130,657	1,258,217
Stock in U. S. interior towns.....	501,666	468,966	455,149	607,463
United States exports to-day.....	35,052	62,335	36,233	28,117
Total visible supply.....	4,399,032	4,308,697	4,277,439	4,439,097

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

	1894.	1893.	1892.	1891.
Liverpool stock.....bales.	851,000	918,000	1,277,000	1,008,000
Continental stocks.....	556,000	563,000	500,000	383,000
American afloat for Europe.....	860,000	658,000	464,000	758,000
United States stock.....	1,267,174	1,206,196	1,130,657	1,258,217
United States interior stocks.....	501,666	468,966	455,149	607,463
United States exports to-day.....	35,052	62,335	36,233	28,117
Total American.....	4,070,832	3,876,497	3,863,039	4,042,797
East Indian, Brazil, &c. —				
Liverpool stock.....	142,000	204,000	183,000	189,000
London stock.....	8,000	8,000	5,000	8,000
Continental stocks.....	124,200	97,200	139,400	117,300
India afloat for Europe.....	7,000	61,000	36,000	16,000
Egypt, Brazil, &c., afloat.....	47,000	62,000	51,000	66,000
Total East India, &c. ....	328,200	432,200	414,400	396,300
Total American.....	4,070,832	3,876,497	3,863,039	4,042,797
Total visible supply.....	4,399,032	4,308,697	4,277,439	4,439,097
Middling Upland, Liverpool.....	33c. d.	49c. d.	54c. d.	44c. d.
Middling Upland, New York.....	54c. c.	5c.	97c.	715c. e.
Egypt Good Brown, Liverpool.....	44c. d.	57c. d.	511c. d.	571c. d.
Peruv. Rough Good, Liverpool.....	57c. d.	61c. d.	63c. d.	44c. d.
Broach Fine, Liverpool.....	33c. d.	43c. d.	5d.	43c. d.
Tinnevely Good, Liverpool.....	33c. d.	43c. d.	5d.	43c. d.

The imports into Continental ports the past week have been 152,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 90,335 bales as compared with the same date of 1893, an increase of 121,593 bales over the corresponding date of 1892 and a decrease of 40,065 bales from 1891.

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

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, '94.	Since Sept. 1, '93.	This week.	Since Sept. 1, '94.	Since Sept. 1, '93.	This week.	Since Sept. 1, '94.	Since Sept. 1, '93.
Alabama.....	630	15,201	4,785	3,825	1,329	10,413	1,047	6,358	2,534
Arkansas.....	3,234	68,549	3,168	4,690	2,781	57,984	2,611	12,876	1,192
California.....	6,551	48,571	4,113	15,778	2,283	27,733	3,778	10,801	1,976
Florida.....	2,253	27,743	1,778	6,371	750	29,645	909	6,926	1,800
Georgia.....	5,387	51,836	4,812	7,614	9,122	46,820	3,563	11,800	1,200
Illinois.....	5,436	133,892	6,110	9,122	143,906	6,542	4,381	43,084	3,330
Indiana.....	7,730	142,489	7,117	31,590	7,631	143,906	3,331	10,822	8,864
Iowa.....	2,736	49,309	1,710	11,721	3,037	50,936	3,331	10,822	8,864
Kentucky.....	1,811	56,425	1,622	6,504	2,771	51,584	1,920	7,993	7,993
Louisiana.....	94	70,015	4,193	8,396	3,771	49,741	4,292	7,993	7,993
Mississippi.....	5,301	32,946	3,002	7,55	258	2,688	163	7,44	1,63
Missouri.....	2,697	82,946	2,341	3,091	4,335	53,389	2,868	16,712	3,412
Nebraska.....	2,240	30,417	2,081	1,896	1,538	24,085	2,000	5,410	3,410
Nevada.....	2,182	27,593	1,765	3,222	1,800	19,687	1,896	5,410	3,410
New York.....	3,106	42,704	2,604	8,519	1,834	23,776	12,375	1,516	1,516
Ohio.....	3,749	38,645	2,604	3,322	2,813	24,996	3,582	6,666	6,666
Oklahoma.....	3,508	34,445	3,322	12,778	3,559	31,983	1,646	15,419	15,419
Oregon.....	5,504	53,037	4,690	59,317	1,990	338,766	40,257	51,389	300
South Carolina.....	942	17,075	942	300	1,000	12,338	1,518	300	300
Tennessee.....	1,591	24,384	1,507	1,507	1,808	18,978	1,518	5,990	5,990
Texas.....	20,431	179,753	20,287	12,531	10,954	99,175	10,472	2,990	2,990
Virginia.....	1,676	20,793	1,676	900	897	15,937	788	505	505
Washington.....	900	10,729	900	1,200	31,792	319,437	15,810	134,734	6,214
West Virginia.....	29,405	382,461	26,687	3,620	1,993	37,950	1,205	4,008	4,008
Wisconsin.....	1,921	26,687	4,320	2,140	1,065	28,586	1,729	1,729	1,729
Wyoming.....	4,735	47,833	2,658	3,548	1,065	28,586	1,729	1,729	1,729
Dallas.....	71,759	1,182,952	78,996	72,510	52,438	731,753	54,908	36,191	36,191
Houston.....	264,191	3,604,119	246,608	501,606	211,813	2,568,621	184,567	468,966	468,966
Total, 31 towns.....	264,191	3,604,119	246,608	501,606	211,813	2,568,621	184,567	468,966	468,966

\* 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 17,583 bales and are now 32,140 bales more than at same period last year. The receipts at all the towns have been 52,378 bales more than same week last year and since Sept. 1 are 1,035,493 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 Dec. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
New Orleans...	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Mobile.....	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Savannah...	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Charleston...	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Wilmington...	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Norfolk.....	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Boston.....	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Baltimore...	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Philadelphia	6	6	6	6	6	6
Augusta.....	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Memphis....	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
St. Louis....	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Houston....	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Cincinnati	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Louisville...	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>

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

Atlanta.....	5 <sup>1</sup> / <sub>16</sub>	Little Rock....	5	Newberry.....	5
Columbus, Ga.	4 <sup>7</sup> / <sub>16</sub>	Montgomery....	4 <sup>7</sup> / <sub>16</sub>	Raleigh.....	5
Columbus, Miss	4 <sup>7</sup> / <sub>16</sub>	Nashville.....	5	Selma.....	5 <sup>1</sup> / <sub>16</sub>
Eufaula.....	4 <sup>13</sup> / <sub>16</sub>	Natchez.....	4 <sup>15</sup> / <sub>16</sub>	Shreveport....	4 <sup>11</sup> / <sub>16</sub>

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.
Nov. 9.....	265,619	296,141	394,662	336,015	343,158	371,127	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	291,006	349,942	348,860	409,689	408,438	274,543	312,019	356,161
" 30.....	248,355	296,931	384,220	396,627	422,466	443,011	296,122	309,708	398,796
Dec. 7.....	255,910	311,103	349,451	432,454	441,730	454,023	291,737	330,357	390,460
" 14.....	211,399	300,392	330,136	455,149	468,966	501,606	234,094	327,638	377,719

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 4,873,874 bales; in 1893 were 3,997,945 bales; in 1892 were 3,355,400 bales.

2.—That although the receipts at the outports the past week were 360,136 bales, the actual movement from plantations was 377,719 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 327,638 bales and for 1892 they were 234,094 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 14 and since Sept. 1 in the last two years are as follows:

December 14.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	46,900	491,595	140,257	306,429
Via Cairo.....	17,688	185,501	15,353	120,372
Via Hannibal.....	.....	545	2,393	8,599
Via Evansville.....	40	1,448	205	5,387
Via Louisville.....	9,346	89,542	5,115	49,319
Via Cincinnati.....	8,352	88,060	5,717	52,477
Via other routes, &c.....	8,928	69,492	5,690	54,872
Total gross overland.....	91,254	926,183		

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices from the South this evening indicate that rain has fallen in almost all sections during the week, and that at some points the precipitation has been rather heavy. The marketing of the crop, however, has made excellent progress. Picking is completed in a number of localities and is generally deawing to a close.

**Galveston, Texas.**—There has been rain on two days of the past week, the rainfall being six hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 61.

**Palestine, Texas.**—We have had rain on three days during the week to the extent of one inch and twenty-eight hundredths. Average thermometer 62, highest 81 and lowest 43.

**Huntsville, Texas.**—Rain has fallen heavily on two days of the week, to the extent of two inches and twenty-one hundredths. The thermometer has averaged 60, the highest being 79 and the lowest 42.

**Dallas, Texas.**—The weather has been generally favorable for gathering in the crops, except on a few days over the eastern portion of the State, where rain retarded the work to some extent. Cotton picking is completed in some localities and in others only remnants remain ungathered. Reports from College Station are to the effect that the weather was not very favorable for opening late cotton. We have had rain on two days of the past week, the rainfall reaching ninety-three hundredths of an inch. The thermometer averaged 54, ranging from 28 to 80.

**San Antonio, Texas.**—We have had no rain all the week. The thermometer has ranged from 36 to 80, averaging 58.

**Luling, Texas.**—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 62, highest 80 and lowest 43.

**Columbia, Texas.**—There has been rain on two days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 47.

**Cuero, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 64, and ranged from 47 to 82.

**Brenham, Texas.**—It has rained on three days of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 36 to 80, averaging 58.

**Belton, Texas.**—Rain has fallen on one day during the week, to the extent of thirty-four hundredths of an inch. Average thermometer 62, highest 81 and lowest 43.

**Fort Worth, Texas.**—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 78 and the lowest 27.

**Weatherford, Texas.**—Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 26 to 76, averaging 52.

**New Orleans, Louisiana.**—We have had rain on four days of the week, to the extent of seventy-one hundredths of an inch. Average thermometer 66.

**Shreveport, Louisiana.**—It has rained on three days of the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has ranged from 36 to 77, averaging 57.

**Columbus, Mississippi.**—We have had rain on three days of the week, the precipitation being ninety-four hundredths of an inch. The thermometer has averaged 53, the highest being 75 and the lowest 32.

**Leland, Mississippi.**—It has rained during the week to the extent of two inches and twenty-six hundredths. The thermometer has averaged 58.3, ranging from 33 to 80.

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

**Helena, Arkansas.**—Picking is nearly completed and the yield is much ahead of last year. We have had heavy rain on two days of the week, to the extent of two inches and fifty-two hundredths. The thermometer has averaged 54, the highest being 72 and the lowest 28.

**Memphis, Tennessee.**—It has rained on three days of the week, to the extent of one inch and twenty-nine hundredths; now clear. The thermometer has averaged 54.6, ranging from 41.2 to 72.8.

**Nashville, Tennessee.**—It has rained during the past week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 32 to 72, averaging 52.

**Mobile, Alabama.**—Cotton picking is practically completed. There has been rain on four days of the week, the precipitation reaching two inches and sixty-six hundredths of an inch. Average thermometer 63, highest 73 and lowest 43.

**Montgomery, Alabama.**—Rain has fallen on four days of the week, the precipitation reaching two inches and sixty-eight hundredths. Weather now clear and cold. The thermometer has averaged 62, the highest being 69 and the lowest 54.

**Selma, Alabama.**—It has rained on two days during the week, to the extent of three inches and thirty-two hundredths. The thermometer has averaged 54, ranging from 31 to 75.

**Madison, Florida.**—Picking is about finished. We have had rain on one day of the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 42 to 78, averaging 65.

**Columbus, Georgia.**—There has been rain on four days of the week, to the extent of four inches and five hundredths. Average thermometer 57, highest 65, lowest 44.

**Savannah, Georgia.**—We have had no rain all the week. The thermometer has averaged 63, the highest being 78 and the lowest 40.

**Augusta, Georgia.**—The early part of the week was cloudy, with rain on four days to the extent of sixty-two hundredths of an inch, but the close is clear and pleasant. The thermometer has averaged 58, ranging from 34 to 73.

**Charleston, South Carolina.**—Dry all the week, the thermometer has ranged from 40 to 71, averaging 61.

**Stateburg, South Carolina.**—There has been rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. Average thermometer 53, highest 75 and lowest 33.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall being one inch and twenty-one hundredths. The thermometer has averaged 49, ranging from 32 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 13, 1894, and December 14, 1893.

	Dec. 13, '94.	Dec. 14, '93.
New Orleans.....	Above low-water mark.	Feet. 3.1
Memphis.....	Below zero of gauge.	0.6 *7.6
Nashville.....	Below zero of gauge.	4.7 *4.2
Shreveport.....	Below zero of gauge.	4.7 0.8
Vicksburg.....	Below zero of gauge.	2.3 *3.5

\* Above low-water mark.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 13,

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.....	1,000	1,000	2,000	5,000	20,000	25,000	20,000	80,000
1893.....	19,000	19,000	38,000	7,000	94,000	101,000	32,000	176,000
1892.....	4,000	4,000	8,000	5,000	71,000	76,000	31,000	134,000
1891.....	1,000	1,000	2,000	4,000	43,000	47,000	11,000	109,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales and a decrease in shipments of 18,000 bales, and the shipments since Sept. 1 show a decrease of 76,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....	.....	.....	.....	3,000	2,000	5,000
1893.....	.....	.....	.....	2,000	3,000	5,000
Madras—						
1894.....	.....	.....	.....	12,000	9,000	21,000
1893.....	.....	.....	.....	13,000	8,000	21,000
All others—						
1894.....	.....	.....	.....	12,000	18,000	30,000
1893.....	2,000	.....	2,000	18,000	21,000	39,000
Total all—						
1894.....	.....	.....	.....	27,000	29,000	56,000
1893.....	2,000	.....	2,000	33,000	32,000	65,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 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.....	1,000	25,000	19,000	101,000	4,000	76,000
All other ports.....	.....	56,000	2,000	65,000	5,000	60,000
Total.....	1,000	81,000	21,000	166,000	9,000	136,000

**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, December 13.	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	260,000		240,000		300,000	
Since Sept. 1.....	2,173,000		2,156,000		3,426,000	
Exports (bales)—						
To Liverpool.....	11,000	116,000	15,000	116,000	8,000	184,000
To Continent.....	15,000	118,000	13,000	89,000	9,000	99,000
Total Europe.....	26,000	234,000	28,000	205,000	17,000	283,000

\* A cantar is 98 pounds. This statement shows that the receipts for the week ending Dec. 13 were 260,000 cantars and the shipments to all Europe 26,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for sheetings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.						1893.						
	32s Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.		
Nov. 9	5 3/4	26 1/2	4	3 1/2	26	2	3 1/2	27 1/2	5	10 1/2	27	7 1/2	4 1/2
" 16	5 1/2	26	4	3	26	1 1/2	3	27 1/2	5	9	27	7	4 1/2
" 23	5 1/2	26 1/2	4	3	26	2	3 1/2	27 1/2	5	8 1/2	27	7	4 1/2
" 30	5 1/2	26 1/2	4	3	26	2	3 1/2	27 1/2	5	8	27	7	4 1/2
Dec. 7	5 3/4	26 1/2	4	2	26	1 1/2	3 1/2	27 1/2	5	7 1/2	27	7	4 1/2
" 14	5 3/4	26	4	1 1/2	26	1 1/2	3 1/2	27 1/2	5	7	27	6	4 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 (December 14) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Dec. 14.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	4,039	47,254	2,968	39,247	14,660	13,666
Charleston.....	542	4,315	13	1,799	2,898	1,467
Florida, &c.....	216	2,743	432	1,855	1,855	756
Total.....	4,827	54,312	3,413	42,901	18,473	15,889

The exports for the week ending this evening reach a total of 866 bales, of which 491 bales were to Great Britain, 375 to France and — to Reval, and the amount forwarded to Northern mills has been 2,736 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Dec. 14.			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.....	.....	.....	.....	9,644	914	10,558	2,570	18,620
Charl'tn, &c.....	71	.....	71	658	53	711	.....	698
Florida, &c.....	.....	.....	.....	395	.....	395	216	2,218
New York.....	420	375	795	2,107	1,618	3,725	.....	.....
Boston.....	.....	.....	.....	200	.....	200	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	491	375	866	13,004	2,535	15,539	2,786	21,536
Total 1893.....	2,511	268	2,779	17,116	2,782	19,898	1,389	8,555

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

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

Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 22c. to 24c.; extra fine, 28c. to 35c.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—We have received to-day (Friday), by cable Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

	Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
<b>For 1894.</b>				
Takings by spinners...bales		597,000	704,000	1,301,000
Average weight of bales.lbs		499	492	495.2
Takings in pounds.....		297,903,000	346,368,000	644,271,000
<b>For 1893.</b>				
Takings by spinners...bales		531,000	586,000	1,097,000
Average weight of bales.lbs.		484	476	479.9
Takings in pounds.....		256,979,000	269,468,000	528,447,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 484 pounds during the same time last season. The Continental deliveries average 492 pounds against 476 pounds last year, and for the whole of Europe the deliveries average 495.2 pounds per bale against 479.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1894.			1893.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings in October...	381,	289,	670,	316,	235,	601,
Total supply.....	431,	637,	1,068,	384,	543,	927,
Consump. Oct., 4 wks.	328,	380,	708,	320,	356,	676,
Spinners' stock Nov. 1	103,	257,	360,	64,	187,	251,
Takings in November...	364,	577,	941,	326,	388,	714,
Total supply.....	467,	834,	1,301,	390,	575,	965,
Consump. Nov., 4 wks.	328,	380,	708,	320,	356,	676,
Spinners' stock Dec. 1	139,	454,	593,	70,	219,	289,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1894.			1893.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	50,	348,	398,	68,	258,	326,
Takings to Dec. 1.....	745,	866,	1,611,	642,	673,	1,315,
Supply.....	795,	1,214,	2,009,	710,	931,	1,641,
Consumption 8 weeks..	656,	760,	1,416,	640,	712,	1,352,
Spinners' stock Dec. 1	139,	454,	593,	70,	219,	289,
<b>Weekly Consumption, 000s omitted.</b>						
In October.....	82.0	95.0	177.0	80.0	89.0	169.0
In November.....	82.0	95.0	177.0	80.0	89.0	169.0

The foregoing shows that the weekly consumption in Europe is 177,000 bales of 400 pounds each, against 169,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 203,000 bales during the month, and are now 304,000 bales more than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1894.	1893.	1894.	1893.
United Kingdom.....yards	760,915	924,547	7,763,341	4,972,290
Germany.....	447,530	388,510	1,944,743	725,795
France.....	400	.....	104,044	43,313
Other countries in Europe.....	15,548	19,005	492,583	523,455
British North America.....	296,931	82,748	7,940,819	19,327,079
Mexico.....	453,532	514,688	3,433,931	4,460,673
Central American States and British Honduras.....	1,256,221	717,772	10,263,639	4,470,438
Cuba.....	13,330	43,390	579,197	567,432
Puerto Rico.....	9,633	43,225	170,105	82,134
Santo Domingo.....	100,409	32,882	3,355,554	2,210,013
Other West Indies.....	1,157,742	1,246,044	9,678,718	11,292,559
Argentine Republic.....	382,366	639,393	1,771,526	4,474,536
Brazil.....	5,465,542	1,403,040	20,378,340	16,292,906
United States of Colombia.....	486,465	211,984	3,285,426	2,267,846
Other countries in S. America.....	2,612,354	1,333,983	15,945,801	15,774,245
Brit. Posses'sions in Australasia.....	592,450	2,321,900	47,085,333	18,830,068
British India and East Indies.....	74,889	21,378	600,429	118,065
Other countries in Asia and Oceania.....	90,000	727,562	4,045,725	3,444,406
Oceania.....	290,527	1,378,305	7,849,323	3,503,523
Africa.....	292,049	32,316	6,457,910	5,251,930
Other countries.....	281,250	112,500	9,897,645	6,482,724
Total yards of above.....	15,196,898	13,570,517	162,545,518	128,045,292
Total value of above.....	\$942,880	\$911,245	\$9,607,090	\$8,331,904
Value per yard.....	\$0.0620	\$0.0671	\$0.0591	\$0.0655
<b>Values of other Manufactures of Cotton exported to—</b>				
United Kingdom.....	\$13,357	\$40,827	\$224,825	\$300,049
Germany.....	12,812	20,399	163,845	98,404
France.....	1,813	.....	7,114	7,110
Other countries in Europe.....	2,101	26,415	67,311	56,622
British North America.....	127,644	123,248	1,233,652	950,069
Mexico.....	18,257	17,407	119,636	137,707
Central American States & British Honduras.....	6,610	7,098	63,699	61,025
Cuba.....	2,242	4,070	48,819	52,626
Puerto Rico.....	863	701	7,319	5,471
Santo Domingo.....	160	212	11,240	2,837
Other West Indies.....	4,487	7,108	45,092	55,010
Argentine Republic.....	1,316	1,723	15,300	51,783
Brazil.....	24,014	6,889	102,002	66,432
United States of Colombia.....	5,597	4,370	32,633	38,915
Other countries in S. America.....	8,118	2,956	44,737	50,850
China.....	.....	553	10,859	7,546
British Australasia.....	7,598	12,501	54,820	40,451
British possessions in Australasia.....	221	.....	1,109	1,263
Other countries in Asia and Oceania.....	14,438	39,334	195,779	251,400
Africa.....	20	1,215	10,634	8,892
Other countries.....	3,066	1,561	18,075	7,032
Total value of other manufactures of.....	\$232,214	\$318,896	\$2,449,118	\$3,252,424
Aggregate value of all cotton goods	\$1,195,144	\$1,230,111	\$12,056,208	\$10,634,326

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

The average plantation price of cotton on December 1 was 4.9 cents per pound, against 6.99 cents for the same date last year and 8.4 cents in 1892. The lowness of this price is without precedent.

EAST INDIA CROP.—The following report on the cotton crop in India is from the *Bombay Prices Current* dated November 17.

Monday morning's telegrams from the cotton-growing districts reported a further fall of over 3 1/2 inches of rain at Cawnpore, in the Bengal circle (where picking has become general) since the middle of last week, and about three-quarters of an inch at Agra and Delhi, in the same circle, where, however, the weather had become bright, with no sign of rain. At Beawar, where no more rain had fallen, cotton picking had commenced under much improved prospects. In the Oomra circle there had been a little more rain in the Oomrawattee and Khangaum districts alone, in both of which picking had become general, as it had also at Julgaum; while at Dhulla it had commenced with improved prospects; and at Barsee the plants were showing bolts rapidly ripening. In the Broach, Dholera and Dharwar circles the weather remained bright and seasonable, and the cotton crop continued to flourish in all.

The further advices to hand by wire yesterday morning, however, reported favorable change in the weather over the whole of the cotton area, no further rain having fallen since the beginning of the week. In the Bengal circle, cotton was arriving in small quantities at Agra, Delhi and Beawar, the crop being stated to be an excellent one in the last-named district. Picking was general in most of the districts of the Oomra circle, and at Dhulla cotton was beginning to come to market. Seasonable weather still prevailed in the Broach, Dholera and Dharwar circles, and the crop continued to progress favorably under its influence.

NEW ORLEANS COTTON EXCHANGE.—The new board of directors of the New Orleans Cotton Exchange met on Wednesday, December 5, and re-elected Mr. Henry G. Hester, Secretary and Superintendent, and appointed the following standing committees to serve during the ensuing year: Supervision—Felix Couturie, Chairman, N. Eustis, Thos. Holford, J. H. Williams, F. B. Hayne; Finance—A. Brittin, Chairman, J. Weis, C. L. De Fuentes.

JUTE BUTTS, BAGGING, &C.—There has been very little demand for bagging the past week, yet prices have held fairly steady as a rule, the close to-night being at 5 7/8c. for 1 3/4 lbs., 6 1/8c. for 2 lbs. and 6 3/4c. for standard grades. On round lots, however, some concession would be made. 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 1/2 lbs., f. o. b. at New York. Jute butts are without feature at 1 3/8c. on the spot.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 26,218 bales, against 20,576 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

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

Table with columns: Exported to, Week Ending (Nov. 23, Nov. 30, Dec. 7, Dec. 14), Total since Sept. 1, Same period previous year. Rows include Liverpool, Other British ports, Havre, Other French ports, Bremen, Hamburg, Other ports, Spain, Italy, &c, All other, and GRAND TOTAL.

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., &c., Foreign, and Total.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 315,029 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales

Table listing shipping destinations and bales: NEW YORK, GALVESTON, and various ports like Liverpool, London, Havre, Bremen, etc., with corresponding bale counts.

Table listing shipping destinations and bales: MOBILE, SAVANNAH, BRUNSWICK, CHARLESTON, WILMINGTON, VENUS, TO GHENT, NORFOLK, WEST POINT, NEWPORT NEWS, BOSTON, BALTIMORE, PHILADELPHIA, and Total.

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

Table with columns: Hull, London & Glasgow, Bremen, Other, South, Yarmouth, Total. Rows include New York, N. Orleans, Galveston, Mobile, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Norfolk, West Point, N't News, Boston, Baltimore, Philadelphia, and Total.

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

Table listing ship names, destinations, and dates: GALVESTON, NEW ORLEANS, MANCHESTER, HAVRE, BREMEN, BARCELONA, GENOVA, MOBILE, SAVANNAH, LISBON, CHARLESTON, PORT ROYAL, NORFOLK, WEST POINT, NEWPORT NEWS, BOSTON, BALTIMORE, PHILADELPHIA.

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

Table listing ship names, destinations, and dates: TEELIN HEAD, JULIO.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	5 <sup>32</sup>	5 <sup>32</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>	9 <sup>64</sup>
Manchester.....d	3 <sup>16</sup>	3 <sup>16</sup>	5 <sup>32</sup>	5 <sup>32</sup>	9 <sup>64</sup> 7 <sup>32</sup>	9 <sup>64</sup> 7 <sup>32</sup>
Havre, steam... c.	8	3 <sup>8</sup>	3 <sup>31</sup>	3 <sup>31</sup>	3 <sup>31</sup>	3 <sup>31</sup>
Do later.....d.	---	---	3 <sup>51</sup>	3 <sup>51</sup>	---	---
Bremen,mid.Jand.	3 <sup>16</sup>	3 <sup>16</sup>	3 <sup>51</sup>	3 <sup>51</sup>	3 <sup>51</sup>	3 <sup>51</sup>
Do later.....d.	---	---	---	---	---	---
Hamburg, steam.d.	5 <sup>32</sup>	5 <sup>32</sup>				
Do later.....d.	---	---	---	---	---	---
Ams'dam, steam.c.	30 <sup>1</sup>	30 <sup>1</sup>				
Reval, Dec'ber..d.	7 <sup>32</sup>	7 <sup>32</sup>				
Do January..d.	13 <sup>64</sup>	13 <sup>64</sup>				
B'lona, direct...d.	---	---	---	---	---	---
Genoa, steam...d.	9 <sup>64</sup>	9 <sup>64</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>
Do later.....d.	---	---	---	---	---	---
Trieste, v.Genoa.d.	13 <sup>64</sup>	13 <sup>64</sup>				
Antwerp, steam.d.	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	5 <sup>32</sup>	1 <sup>8</sup> 9 <sup>64</sup>	1 <sup>8</sup> 9 <sup>64</sup>

† Cents net per 100 lbs.

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

	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.
Sales of the week.....bales.	61,000	58,000	54,000	53,000
Of which exporters took...	4,800	3,000	1,600	1,700
Of which speculators took...	3,800	3,000	3,800	2,300
Sales American.....	53,000	51,000	48,000	44,000
Actual export.....	8,000	7,000	14,000	10,000
Forwarded.....	66,000	65,000	65,000	62,000
Total stock—Estimated.....	769,000	850,000	895,000	993,000
Of which American—Estin'd.....	633,000	706,000	755,000	851,000
Total import of the week.....	125,000	153,000	123,000	170,000
Of which American.....	109,000	136,000	111,000	154,000
Amount afloat.....	390,000	370,000	390,000	320,000
Of which American.....	380,000	360,000	380,000	310,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'day	Friday
Market, 1:45 P. M.	Dull.	In buyers' favor.	Moderate demand.	Harden'g.	Fair business doing.	Steady.
Mid. Upl'ds.	3 <sup>18</sup>	3 <sup>18</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>	3 <sup>32</sup>
Sales.....	6,000	8,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at 2-64 decline.	Quiet at partially 1-64 adv.	Quiet at 2-64 decline.	Quiet at partially 1-64 adv.	Quiet at 2-64 decline.	Steady at partially 1-64 dec.
Market, 4 P. M.	Quiet.	Quiet and steady.	Barely steady.	Quiet.	Quiet.	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 63-64d. and 3 01 means 3 1-64d.

	Sat., Dec. 8.				Mon., Dec. 10.				Tues., Dec. 11.					
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close		
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
December..	3 02	3 03	3 02	3 03	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02
Dec-Jan...	3 02	3 03	3 02	3 03	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02
Jan.-Feb..	3 02	3 03	3 02	3 03	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02
Feb.-Mch..	3 03	3 04	3 03	3 04	3 02	3 03	3 02	3 03	3 02	3 03	3 02	3 03	3 02	3 03
Mch.-April.	3 04	3 05	3 04	3 05	3 03	3 04	3 03	3 04	3 03	3 04	3 03	3 04	3 03	3 04
April-May..	3 06	3 06	3 06	3 06	3 04	3 05	3 04	3 05	3 04	3 05	3 04	3 05	3 04	3 05
May-June..	3 07	3 08	3 07	3 08	3 06	3 07	3 06	3 07	3 06	3 07	3 06	3 07	3 06	3 07
June-July..	3 09	3 09	3 09	3 09	3 07	3 08	3 07	3 08	3 07	3 08	3 07	3 08	3 07	3 08
July-Aug...	3 10	3 11	3 10	3 11	3 09	3 10	3 09	3 10	3 09	3 10	3 09	3 10	3 09	3 10
Aug.-Sept..	3 12	3 12	3 12	3 12	3 10	3 11	3 10	3 11	3 10	3 11	3 10	3 11	3 10	3 11
Sept.-Oct...	3 13	3 14	3 13	3 14	3 12	3 13	3 12	3 13	3 11	3 13	3 11	3 13	3 11	3 13
Oct.-Nov...	3 15	3 15	3 15	3 15	3 13	3 14	3 13	3 14	3 13	3 14	3 13	3 14	3 13	3 14

  

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

BREADSTUFFS.

FRIDAY, December 14, 1894.

The amount of business transacted in the market for wheat flour during the past week has been extremely small, but owing to the high freight rates from the West and the comparatively small supply held here, particularly of the low grades, prices have been firmly maintained. Rye flour has

had a limited call at steady prices. Buckwheat flour has sold slowly and prices have declined. Corn meal has sold fairly well but at lower prices. To-day the market was quiet but steady.

It has been a slow week in the market for wheat futures and prices have gradually given way in response to quiet and easier advices from abroad, the absence of a speculative demand and a continued full movement of the crop at the Northwest. In the spot market shippers have continued fairly large buyers, but at slightly lower prices. Their purchases for the week amount to about 750,000 bushels. The sales yesterday included No. 2 red winter at 2 1/8c. under May f. o. b. from store and 1c. under May f. o. b. afloat. To-day the market further declined under weaker advices from abroad accompanied by selling orders. The spot market was quiet and easier. The sales included No. 2 red winter at 1c. under May f. o. b. afloat and 2 1/8c. under May f. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	60 3/4	60	60 1/2	60 5/8	60	59 5/8
January delivery.....c.	61 1/2	60 1/2	60 3/4	61	60 3/4	60
February delivery.....c.	62 1/2	61 1/2	61 3/4	62	61 3/4	61
March delivery.....c.	63	62 3/4	62 3/4	62 7/8	62 1/2	61 7/8
May delivery.....c.	63 3/4	63 1/2	63 1/2	63 3/8	63	62 3/4
June delivery.....c.	64	63 3/4	63 5/8	63 7/8	63 3/4	62 7/8
July delivery.....c.	64 1/4	63 5/8	64 1/8	64 1/4	63 3/4	63 1/4

The trading in the market for Indian corn futures has been quiet, and prices have made fractional declines in sympathy with wheat, despite a falling off in the crop movement, due, however, to the unfavorable weather conditions at the West. The spot market has been moderately active, but at lower prices. Both shippers and the local trade have been buying. The sales yesterday included No. 2 mixed at 54c. in elevator, steamer mixed at 50 3/4c. in elevator and 53@53 1/4c. f. o. b. afloat; also No. 3 mixed at 49@49 1/2c. in elevator and 50 1/4c. delivered. To-day the market was weaker in response to dull and easier foreign advices. The spot market was dull and lower. The sales included No. 2 mixed at 53c. in elevator, steamer mixed at 50 1/2c. in elevator and 52 1/2c. f. o. b. afloat; also No. 2 white at 52 3/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	55 7/8	55	54 1/2	54 1/2	53 7/8	53 3/4
January delivery.....c.	53 1/2	53 1/2	53 1/2	53 1/2	52 7/8	52 3/4
February delivery.....c.	53 3/4	---	53 1/2	53 3/8	53 1/2	53
May delivery.....c.	53 7/8	53 3/4	53 3/4	54 1/4	53 7/8	53 3/8

Oats for future delivery have continued to attract very little attention and prices in the absence of any sustaining feature have eased off a trifle with wheat and corn. The spot market has been quiet and white grades have been a trifle weaker. The sales yesterday included No. 2 mixed at 34 1/2c. in elevator and No. 2 white at 33 3/4c. in elevator. The market to-day was dull and prices weakened a trifle in sympathy with wheat and corn. The spot market was quiet and easier. The sales included No. 2 mixed at 34 1/4c. in elevator and No. 2 white at 33 1/2@33 3/4 in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	34 1/2	34 1/2	34 1/2	34 3/8	34 3/8	34 3/8
January delivery.....c.	35 1/2	35	35	34 7/8	34 7/8	34 3/8
February delivery.....c.	36	35 7/8	35 7/8	35 3/4	35 3/4	35 1/2
May delivery.....c.	36 5/8	36 1/2	36 1/2	36 1/2	36 3/8	36 3/8

Rye has been quiet, but steady. Barley was quiet and without change.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ bbl. \$1 80@2 10	Patent, winter.....	\$2 85@3 25
Superfine.....	2 00@2 20	City mills extras.....	3 25@3 35
Extra, No. 2.....	2 15@2 30	Rye flour, superfine..	2 50@2 85
Extra, No. 1.....	2 30@2 40	Buckwheat flour.....	1 75@1 85
Clears.....	2 40@2 65	Corn meal—	
Straights.....	2 60@3 35	Western, &c.....	2 75@2 90
Patent, spring.....	3 30@3 90	Brandywine.....	3 00

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

Wheat—		Corn, per bush—	
Spring, per bush..	56 @ 71	West'n mixed.....	48 @ 58
Red winter No. 2..	60 @ 61 1/2	No. 2 mixed.....	53 @ 54
Red winter.....	54 @ 62	Western yellow....	52 @ 57
White.....	55 @ 63	Western White....	50 @ 57
Oats—Mixed, per bu.	34 @ 36	Rye—	
White.....	38 @ 42 1/2	Western, per bush..	51 @ 56
No. 2 mixed.....	34 1/2@35 1/2	State and Jersey..	@
No. 2 white.....	38 1/2@39 1/2	Barley—No.2 West'n	63 1/2 @ 64
		State 2-rowed.....	@
		State 6-rowed.....	@

AGRICULTURAL DEPARTMENT REPORT ON CEREALS DECEMBER 1.—The Agricultural Department's report on cereals for December 1 is as follows:

The returns to the Statistical Division of the Department of Agriculture for the month of December relate principally to the average farm price of the various agricultural products on the first day of the month. By farm price is meant the price of product on the farm or in the nearest locality or railway market. In comparison of the prices with commercial quotations allowance must be made for cost of handling, transportation, profits of dealers, &c.

The farm price of corn averages 45-6 cents per bushel, which is 9-1 cents higher than the corresponding price of last year, which was 36-5 cents per bushel. This price is 6-3 cents per bushel higher than the average price for the decade 1880 to 1889, and is just four cents higher than the average for the four years 1890 to 1893.

The average price of wheat is 49-8 cents per bushel, the lowest price in the last twenty-five years. This price is 33-9 cents less than the average for the ten years, 1880 to 1889, and 22-1 cents less than the average for the four years, 1890 to 1893.

The returns make the general price per bushel of rye 50-3 cents, which is 1-3 cents lower than the price at the same date last year.

The average farm price of oats is 4-1 cents higher than for the corresponding date last year, being 32-9 cents per bushel against 28-8 December 1, 1893.</

The average price of buckwheat is 56.2 cents per bushel against 59 cents for the year 1893, a decline of 2.8 cents. Returns show the average price of hay to be \$3.35 per ton while that of last year on the farms was \$3.18. The average price for 1892 was \$3.49. The average price of tobacco is returned at 6.7 cents per pound against 7.5 cents last year, a difference of 1.1 cents. The average farm price in Kentucky, which is the State of the largest production, is 5.5 cents per pound, or 1.2 cents below the average for the country. The selling price of potatoes on the farm is reported at an average of 55.5 cents per bushel, or 4.5 cents less than at the same date last year. The condition of winter wheat on December 1 averaged 89 against 91.5 in 1893 and 87.4 in 1892. In the principal winter-wheat States the percentages are: Ohio, 93; Michigan, 92; Indiana, 86; Illinois, 91; Missouri, 92; Kansas, 73; Nebraska, 76; California, 92. Returns of correspondents make the acreage of winter wheat sown last fall 103 per cent of the final estimate of the area harvested in 1894, which was 23,513,796 acres, a figure larger than the preliminary estimate given out in June last, which upon further investigation was found to be too low. This preliminary estimate, therefore, makes the area sown for the harvest of 1895 24,224,000 acres.

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

Exports from U. S.	1894.		1893.		1892.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
<b>Quantities.</b>						
Wheat, bush.	6,260,476	65,261,540	7,065,912	102,927,700	11,536,901	115,114,779
Flour...bbls.	1,237,041	14,453,399	1,224,671	15,019,721	1,369,640	15,524,702
Wheat...bu.	11,827,160	130,324,336	12,575,931	170,516,444	17,700,281	184,975,998
Corn...bush.	730,669	37,910,232	3,501,632	48,602,183	4,404,447	73,474,585
Tot. bush..	12,557,829	168,234,568	16,077,613	219,118,627	22,104,728	258,450,523
<b>Values.</b>						
Wh't & flour.	7,323,945	92,283,448	9,135,851	141,424,926	15,471,929	178,251,337
Corn & meal.	455,537	18,091,032	1,740,309	24,617,663	2,542,916	40,185,477
Rye.....	33	160	2,120	468,739	103,741	4,404,910
Oats & meal.	53,869	456,575	61,030	2,728,226	33,113	2,355,159
Barley.....	44,728	989,056	164,962	2,409,728	103,331	1,071,736
Br'dstuffs..	7,878,112	111,820,271	11,124,272	171,649,282	13,255,030	226,268,619
Provisions*.	12,089,659	161,893,418	11,348,897	141,945,393	13,955,412	165,908,394
Cotton.....	32,808,849	173,955,276	38,775,868	164,842,812	38,441,827	188,086,769
Petrol'm.&c.	3,696,381	36,549,680	3,633,030	37,995,071	3,910,550	38,644,624
Tot. value.	56,473,001	484,223,645	64,882,037	516,432,558	74,562,819	618,908,406

\* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of breadstuffs and oil, about 99 per cent of provisions and nearly 100 per cent of cotton.

For other tables usually given here see page 1042.

**THE DRY GOODS TRADE.**

NEW YORK, FRIDAY, P. M., December 14, 1894.

The waited-for reduction in prices of bleached shirtings was inaugurated on Monday with a severity which surprised the trade by the unusual extent of cut made, ranging from 10 to 12½ per cent, and bringing the prices of leading tickets much below any point previously recorded. A still greater surprise was caused Wednesday morning by the announcement that Bliss, Fabyan & Co. would on Wednesday next sell no less than 27,000 packages of staple cottons at auction, a larger quantity than ever before disposed of at a single sale. The effect of the bleached goods movement has been to largely increase sales in them, buyers evidently holding the opinion that no lower prices are at all likely; the auction announcement has paralyzed business to a great extent in wide sheetings and a variety of brown and colored goods. Although, as stated last week, accumulations of stocks could hardly be avoided under conditions of late demand, there was no suspicion of the existence of so large a volume in single hands as has been revealed, particularly as last week leading houses stated that the then current rumors of an impending auction sale were without foundation. The market is naturally in a disorganized condition in staples under these surprises and is likely to continue so until after next week's developments. The demand for spring lines of fancy cottons has, however, been fairly well sustained in both printed and woven patterned lines, and business in the woolen departments has ranged up to late average.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending December 11 were 5,284 packages, valued at \$277,310, their destination being to the points specified in the table below:

NEW YORK TO DEC. 11.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	85	5,246	43	4,688
Other European.....	38	3,136	36	1,891
China.....	2,023	74,156	...	36,737
India.....	...	7,047	1	5,540
Arabia.....	276	22,137	...	11,886
Africa.....	31	7,454	1	6,337
West Indies.....	211	16,934	371	19,381
Mexico.....	145	2,182	30	2,337
Central America.....	74	9,573	99	4,590
South America.....	2,215	56,947	590	50,184
Other Countries.....	186	3,552	126	2,833
Total.....	5,284	208,364	1,297	146,404
China, via Vancouver*.....	...	20,318	1,420	33,566
Total.....	5,284	228,682	2,717	179,970

\* From New England mill points direct.

The value of the New York exports since January 1 has been \$10,960,648 in 1894 against \$8,623,817 in 1893. The price of Lonsdale 4-4 bleached shirtings was reduced on Monday to 6½¢, a decline of 1c. per yard, and allied makes reduced ½¢ to 1c. Fruit of the Looms and Masonville 4-4s have been made 6¾¢, Hill, 4-4 6c., Farwell, 4-4 6c., Cabot, 4-4 5½¢, with various other changes bringing competing makes into line. A large business has been done on the new basis, and with occasional stocks cleaned up there has been a subsequent advance of ¼¢ in one or two tickets, notably Hope 4-4 bleached from 5½¢ to 5¾¢. In 64 squares bleached cottons, unaffected by the above, there has been a dull trade at easy prices. Up to Wednesday morning the demand for other staple cottons was without change in character from the previous week, coming forward for small lots only with rare exceptions. Since then there has been very little doing in brown sheetings or drills, colored cottons or wide sheetings. Kid-finished cambrics dull but steady; other linings in limited request. White goods in fair demand without special feature. Spring lines of printed fabrics in fairly well-sustained request in specialties and more doing in regular fancy calicoes. Fine and other grades of ginghams selling steadily in moderate quantities; staples slow. Print cloths firm all week on the basis of 2¾¢ for extras, but business slow.

Stock of Print Cloths—	1894.		1893.		1892.	
	Dec. 8.	Dec. 9.	Dec. 8.	Dec. 9.	Dec. 8.	Dec. 9.
At Providence, 64 squares.....	40,000	127,000	40,000	127,000	40,000	127,000
At Fall River, 64 squares.....	31,000	112,000	31,000	112,000	31,000	112,000
At Fall River, odd sizes.....	82,000	15,000	82,000	15,000	82,000	15,000
Total stock (pieces).....	153,000	254,000	153,000	254,000	153,000	254,000

**WOOLEN GOODS.**—The demand for supplementary supplies of men's-wear woollens and worsteds for spring has been moderate but still is growing, especially in plain colored, blacks and blues chiefly, staple lines and low and medium grades of cassimeres and other fancies, the high qualities still being in restricted request. Heavy weights for immediate use in fair demand in black chevots and staples. The new heavy-weight season has made no material progress, agents still showing little in suitings and trouserings, and much less than usual in overcoatings for time of year. The demand for cloakings has been on a much reduced scale, only small sales being recorded. There is also but an indifferent demand reported in cotton warp cassimeres, satinets, doeskin jeans and the like at easy prices. Flannels are in slow request and blankets but moderate in movement. Carpets selling fairly for spring. Business in woolen and worsted dress goods without feature.

**FOREIGN DRY GOODS.**—Continuous bad weather has reduced business in balances of seasonable lines to small dimensions, the only feature of note being the demand for crepons and plaids in dress goods. Orders for spring lines have been moderate throughout, disclosing no new developments.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending December 13, and since January 1, 1894, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1894 and 1893.	Week Ending Dec. 13, 1894.		Since Jan. 1, 1894.		Week Ending Dec. 13, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
<b>Manufactures of—</b>								
Wool.....	538	98,460	53,505	15,711,422	1,382	56,163	34,413	6,490,316
Cotton.....	679	120,036	63,601	15,808,891	1,239	411,637	54,446	11,528,922
Silk.....	1,664	424,698	63,601	33,452,533	1,282	500,846	55,593	23,525,922
Flax.....	593	80,650	97,146	11,870,472	1,238	184,507	65,013	8,829,379
Miscellaneous.....	1,752	119,761	474,179	11,404,969	2,136	352,557	451,379	9,547,287
Total.....	4,556	823,515	737,055	83,243,287	27,927	27,927,110	680,845	59,890,610
<b>WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.</b>								
Wool.....	187	57,236	25,774	8,017,933	165	21,434	23,491	6,061,789
Cotton.....	213	80,241	17,355	4,404,680	300	68,519	29,577	6,319,632
Silk.....	120	67,150	11,874	6,574,171	294	172,734	7,491,466	7,491,466
Flax.....	440	75,708	19,276	3,633,973	448	50,296	28,342	4,737,152
Miscellaneous.....	320	30,652	8,981	1,333,016	731	34,001	17,074	2,275,854
Total withdrawn.....	1,280	311,187	83,260	24,242,823	1,922	346,984	114,150	26,835,893
Total imports.....	4,556	823,515	737,055	83,243,287	27,927	27,927,110	680,845	59,890,610
Total marketed.....	5,836	1,134,702	820,315	112,486,110	29,749	1,852,694	774,995	86,776,503
<b>Imports Entered for Warehouse During Same Period.</b>								
Wool.....	211	76,765	28,384	8,777,419	715	181,513	25,204	6,528,020
Cotton.....	452	165,130	20,602	5,172,698	604	128,443	27,577	5,863,038
Silk.....	287	166,936	14,037	8,251,171	304	155,924	14,609	6,870,294
Flax.....	444	67,896	12,093	3,936,462	304	30,996	3,211,827	3,211,827
Miscellaneous.....	102	17,179	10,231	1,600,859	201	15,491	15,157	2,133,513
Total.....	1,496	481,906	75,347	27,778,785	2,534	557,387	106,809	25,306,692
Total imports.....	4,556	823,515	737,055	83,243,287	27,927	27,927,110	680,845	59,890,610
Total imports.....	6,052	1,305,421	812,402	116,022,072	30,461	2,063,077	767,654	85,197,212

## STATE AND CITY DEPARTMENT.

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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

**Forged School Bonds.**—It is reported that \$850,000 of securities purporting to have been issued by school districts in Dakota, Colorado, Wyoming and Nebraska have been returned to this country by investors in England and Ireland, with whom they had been placed. It is claimed that many, if not all, of the bonds are forgeries, and a close examination is being made into the affairs of the American firm through which the securities were marketed abroad.

**Pennsylvania State Finances.**—State Auditor Gregg has this week sent his official report to Governor Pattison. The report states that the finances of the Commonwealth are in a healthy condition. The total receipts during the year ending November 30, 1894, were \$12,873,786 82, a falling off from those of the year ended November 30, 1893, which were \$13,252,727 89. The receipts for the year just ended are, however, normal, whereas in the preceding year there was included the amount (\$921,966 30) received from the city and county of Philadelphia from the Bardsley defalcation.

The total payments for the year ended November 30, 1894, were \$13,622,769 18, and there remains in the State Treasury an apparent balance of \$5,014,942 18. In the balance remaining November 30, 1894, is however to be found the sum of \$1,273,579 09 personal property tax due the several counties. The net amount of personal property tax paid into the Treasury for 1894 was \$2,431,120 37.

Of the balance General Gregg says: "Whilst we may point with pride to the existence of this large balance, it must not be too readily assumed that it will prove an unmixed blessing. Its very existence will invite applications for its appropriation to purposes neither necessary nor deserving. The revenues of the State are at present ample to meet its expenses, if economically applied. If a considerable portion of the present accumulated balance could be applied to some needed public use, whose benefits would be enjoyed by the entire people, without placing upon the Commonwealth an annual charge therefore, which could not be made from its probable revenues, it would seem well that the existing surplus should be so used."

**San Francisco, Cal.**—It is reported that several owners of property on Dupont Street have sued the city for \$411,350, with interest from June, 1891, to recover money paid under protest for the widening of Dupont Street. If the suit is successful other suits will be instituted. Special assessment bonds were issued to pay for the work on Dupont Street and the securities have long been involved in litigation. They bear 7 per cent interest and the amount of the bonds outstanding at present is \$919,000. About two years ago the United States Supreme Court rendered a decision establishing

the validity of the bonds themselves but the property owners are now fighting the collection of taxes assessed for their payment.

**Texas.**—State Comptroller John D. McCall is quoted as saying that the amount of the State deficit at the present time will approximate \$700,000. He does not believe that the State's expenses can be reduced so as to meet current receipts at the present rate of taxation and thinks that it will be necessary to increase the rate.

**Woodbury County, Iowa.**—On Monday of this week the grand jury in Sioux City returned fifty-two indictments, all three of which were against ex-county officials and members of the board of supervisors. It is alleged that the crimes for which the indictments were returned extend over a term of four years, and that during that time the county officers and the members of the board of supervisors have conspired together so successfully that the county has been robbed of nearly \$200,000. The county has already been enjoined from paying any of the warrants in question, nearly all of which are still unpaid, owing to lack of funds.

**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.

**Ashtabula, Ohio.**—(CHRONICLE, vol. 58, page 953, and vol. 59, pages 37 and 438.)—It is reported that Ashtabula has sold \$12,500 of sewer bonds at 101'052. The bonds bear interest at the rate of 5 per cent.

**Astoria, Oregon.**—(CHRONICLE, vol. 59, pages 616 and 750.)—Proposals will be received by H. G. Van Dusen, Clerk of the Board of Water Commissioners, for \$200,000 of 5 per cent 30-year water bonds of the city of Astoria. Interest will be payable on January 1 and July 1 of each year, and both principal and interest will be payable in gold coin in New York City. Securities to the amount of \$75,000 will be delivered to the purchaser, and must be paid for, on April 1, 1895; another \$75,000 will be delivered on July 1, 1895, and \$50,000 on October 1, 1895. The purchaser will be obliged to pay accrued interest from January 1, 1895.

*The advertisement of the Clerk of the Water Commission, giving further particulars regarding the technicalities of the sale, will be found elsewhere in this Department.*

**Avondale, Ohio.**—(CHRONICLE, vol. 58, pages 786 and 1002.)—On December 6, 1894, the village of Avondale, Ohio, sold \$22,500 of 4 per cent street improvement bonds to the Atlas National Bank at 101'81 and accrued interest. The securities are dated May 1, 1894.

**Barbour County, Ala.**—A bill has been introduced in the Legislature providing for the issuance of \$90,000 of funding bonds.

**Barnesville, Minn.**—It is reported that \$20,000 of 6 per cent school bonds of Barnesville have recently been disposed of. The bonds become due in 10 years.

**Cadiz, Ohio.**—(CHRONICLE, vol. 59, pages 663, 804 and 889.)—On December 3, 1894, the city of Cadiz sold \$30,000 of 5 per cent water-works bonds to Seasingood & Mayer, of Cincinnati, O., at 107'305 and accrued interest. Sixteen bids in all were received for the loan. The securities are dated December 3, 1894, interest is payable semi-annually, and \$2,000 of the amount will mature September 1, 1898, \$3,000 yearly thereafter from September 1, 1899, to September 1, 1907, and \$1,000 on September 1, 1908.

**Cavalier County, N. D.**—Court house bonds of this county to the amount of \$10,000 have been voted.

**Centerville, Mich.**—(CHRONICLE, vol. 59, page 935.)—At an election held on December 4, 1894, the proposition to issue water-works bonds for \$10,000 was defeated by one vote.

**Cleveland, Ohio.**—(CHRONICLE, vol. 58, pages 565, 611, 831, and vol. 59, pages 125 and 343.)—Sealed bids will be received at the office of the City Auditor, Cleveland, Ohio, until January 9, 1895, for the purchase of \$200,000 four per cent City of Cleveland park coupon bonds maturing April 1, 1924. These bonds draw interest from April 1, 1894, and both principal and interest will be payable at the American Exchange National Bank, in New York City, interest payable semi-annually. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor. The bonds are all of the denomination of \$1,000.

Cleveland's total indebtedness, including the above mentioned issue and a water debt of \$1,819,288, is \$10,440,709 98. The par value of the city's sinking fund is \$2,326,449 58, and the net debt, after deducting sinking funds and water debt, is \$6,294,972 40. Five per cent of the value of property returned for taxation is \$6,631,995 25, and the city's borrowing power is \$337,022 85. The assessed valuation of taxable property is \$132,639,905, and the real value of property is placed at \$500,000,000. Cleveland's present estimated population is 320,000.

**Columbus, Ga.**—(CHRONICLE, vol. 59, page 571.)—At an election held in Columbus, Ga., on December 8th, to vote on the issuance of 4½ per cent 30-year water-works bonds, the proposition failed to receive the requisite two thirds majority.

**Decatur, Mich.**—(CHRONICLE, vol. 59, page 935.)—Water-works bonds of this municipality to the amount of \$12,000 have been sold.

**Elizabeth, N. J.**—(CHRONICLE, vol. 59, pages 125, 164 and 1024.)—It is reported that bids will be received for the purchase of \$52,000 of school bonds.

**Eufaula, Ala.**—This city has petitioned the Legislature for authority to issue bonds.

**Fredonia Union Free School District, N. Y.**—Three-and-one-half per cent bonds to the amount of \$10,000 have been sold.

**Greenville County, S. C.**—This county has been authorized by the Legislature to issue bonds in aid of the Atlanta & Richmond Air Line Railroad.

**Hightstown, N. J.**—Bonds of this municipality to the amount of \$40,000 will probably be issued for water-works, sewers and an electric-light plant.

**Hutchinson, Kan.**—(CHRONICLE, vol. 59, page 1024.)—Bids will be received for the purchase of \$9,000 of 5 per cent 20-year refunding bonds.

**Lansing, Mich.**—(CHRONICLE, vol. 58, pages 832 and 1046, and vol. 59, pages 300, 344 and 384.) A vote will be taken December 18 on issuing \$30,000 of 5 per cent refunding school bonds.

**Las Animas County, Col.**—Proposals will be received until Dec. 22, 1894, by S. H. Jaffa, Chairman of Board of County Commissioners, for the purchase of \$119,500 of refunding bonds. The securities will be dated December 1, 1894, and will mature December 1, 1914, with an option of call December 1, 1904. Both principal and interest will be payable at the office of the County Treasurer or the First National Bank of New York as the purchaser may desire. Bids are asked on the above-mentioned bonds at 5 and 6 per cent interest.

**Lemhi County, Idaho.**—Bonds of this county to the amount of \$3,000 have been voted for bridges.

**Lockland, Ohio.**—Proposals will be received until December 26, 1894, for the purchase of \$3,000 of 5 per cent bonds. The securities will mature at the rate of \$500 yearly from January 1, 1900, to January 1, 1905.

**Long Island City, N. Y.**—(CHRONICLE, vol. 58, page 832, and vol. 59, pages 936 and 978.)—It is reported that \$360,000 of 4½ per cent general improvement bonds will be offered for sale.

**Lowell, Mass.**—(CHRONICLE, vol. 59, pages 978 and 1024.)—City Treasurer John H. Harrington reports to the CHRONICLE that the sewer loan of \$12,000 will not be funded by an issue of bonds. The authorizing resolution calls for a loan payable one-tenth annually, and it will be negotiated some time next month.

**Lyndonville, Vt.**—Bonds of this village to the amount of \$40,000 have been authorized for water-works.

**Mansfield, Ohio.**—(CHRONICLE, vol. 58, pages 650 and 692, and vol. 59, pages 38, 245 and 936.) On December 10, 1894, the city of Mansfield, Ohio, sold \$12,585 of 6 per cent bonds to the Mansfield Savings Bank for a total premium of \$110. Seven bids were received for the loan as follows:

Bidders—	Premium Offered.
Mansfield Savings Bank.....	\$110.00
The Lamprecht Bros. Co.....	107.00
Seasongood & Mayer.....	100.00
Whann & Schlesinger.....	100.00
W. J. Hayes & Sons.....	92.00
W. J. Longstreet & Co.....	90.00
C. H. White & Co., N. Y.....	73.14

**Milledgeville, Ga.**—(CHRONICLE, vol. 58, pages 611 and 877, and vol. 59, page 978.)—The election which was to have been held in Milledgeville on Dec. 3 to vote on the issuance of 6 per cent 30-year bonds for \$22,000 has been postponed until next year. No date has been fixed as yet.

**Minneapolis, Minn.**—(CHRONICLE, vol. 58, page 954, and vol. 59, pages 344, 617, 710 and 890.)—City Comptroller W. G. Nye reports to the CHRONICLE that no definite action has as yet been taken on the proposition to issue bonds to the amount of \$775,000 for a new reservoir and filtering plant. A gift of 45 acres of land for the site of the proposed improvements, made by Mr. Thomas Lowry of that city, has been accepted by the Common Council, and \$75,000 for beginning the work has been appropriated from the water-works fund.

**Montevideo, Minn.**—(CHRONICLE, vol. 59, pages 487, 526 and 1025.)—On Dec. 10 \$6,110 of 6 per cent village hall bonds were sold to Deitz, Dennison & Prior of Cleveland, Ohio, for a total premium of \$350 and accrued interest, the purchasers to furnish blank forms for bonds. Interest will be payable semi-annually, and the principal will mature in twenty years, both principal and interest to be payable in New York exchange.

**New Bedford, Mass.**—(CHRONICLE, vol. 58, page 692, 745, 746 and 890.)—On December 7, 1894, the city of New Bedford sold \$200,000 of 4 per cent coupon water-works bonds to Blodget, Merritt & Co., at 109.316 and accrued interest. The securities will be dated December 15, 1894, interest will be payable semi-annually on April 1 and October 1, both principal and interest to be payable in gold if demanded, and the principal will mature December 15, 1924. These bonds are part of an issue of \$1,200,000 authorized by act of the general

court, approved May 4, 1894, and by an order of the City Council passed November 8, 1894.

Seventeen bids were received for the loan as follows:

Bidders—	Price.	For.
Blodget, Merritt & Co., Boston.....	\$109.316	\$200,000
E. H. Rollins & Sons, ".....	108.839	108,839
Lee, Higginson & Co., ".....	108.7538	108,7538
R. L. Day & Co., ".....	108.579	108,579
N. W. Harris & Co., ".....	108.617	108,617
W. J. Hayes & Sons, ".....	108.533	108,277
Brewster, Cobb & Estabrook, Boston.....	108.16	108,16
Leland, Towle & Co., ".....	108.065	108,065
W. U. Lawson, ".....	107.870	107,785
Harvey Fisk & Sons, New York.....	107.69	107,69
Blake Bros. & Co., Boston.....	107.173	107,173
New Bedford Institution for Savings, N. Bedford.....	107.02	107,02
James W. Longstreet & Co., Boston.....	106.87	106,87
George A. Fernald & Co., ".....	103.75	.....
The Lamprecht Bros. Co., ".....	105.50	.....
W. I. Quintard, New York.....	106.19	106,19
E. P. Jose, Boston, for \$50,000, 106.22.		

This sale is on the lowest interest basis at which New England municipal bonds have been awarded since 1890, except Boston and Providence bonds, which are legal investments for New York savings banks.

**Pawling, N. Y.**—The citizens of Pawling have voted in favor of issuing \$30,000 of bonds for water-works.

**Pensacola, Fla.**—A proposition to issue \$60,000 of funding certificates, recently voted on, was defeated. The city's debt is at present \$248,000.

**Perryburg, Ohio.**—School bonds to the amount of \$20,000 have been voted.

**Philadelphia, Pa.**—(CHRONICLE, vol. 58, pages 692, 745, 788, 952, 1047, 1121, and vol. 59, pages 63 and 1025.)—December 10 Mayor Edwin S. Stuart awarded \$3,720,000 of 3½ per cent redemption bonds to Messrs. Drexel & Co. on their bid of 104.04 to 109.968 for the whole issue. The prices are figured on a basis of a little less than 3 per cent. Interest on the securities will be payable semi-annually on January 1 and July 1 at Philadelphia, and will be free of all taxes. The principal will mature at the rate of \$136,000 yearly from December 31, 1904, to December 31, 1923, both inclusive. The issue is made for the redemption and payment of city of Philadelphia bonds which fall due on January 1, 1895.

The total amount of bonds bid for was \$19,579,000. The offers were as follows:

Harris & Co., Townsend, Whelen & Co. and E. W. Clark & Co., the whole loan at 102.637 to 105.061.

Harvey Fisk & Sons and W. H. Newbold's Son & Co., the whole loan at 103.88 to 107.71.

Drexel & Co., the whole loan (all or none) at 104.04 to 109.968.

Drexel & Co., the whole loan at 104.04 to 109.13.

Brown Bros. & Co., the whole loan at 103.43 to 107.65.

The Fourth Street National Bank and associates, the whole loan at 103.17 to 104.69.

The Fidelity Trust Company, \$50,000 in each of the first 10 series; \$500,000 at 104.29 to 107.20.

The Pennsylvania Company for Insurances, &c., \$10,000 in each series; \$200,000 at 103.761 to 108.434.

The Pennsylvania Company for Insurances, &c., \$5,000 in each series; \$100,000 at 104.397 to 109.844.

The New York Life Insurance Company, one-half the loan, \$1,360,000, being the whole of the 10 longest series, at 103.66 to 104.67.

George W. Blabon, \$20,000 in series B, G, L, Q, S and T, \$120,000 at 102 to 107.

Starr & Co., \$25,000, series B, at 102.80; \$25,000, series C, at 103.11; \$100,000, series L, at 104.88, and \$120,000, series M, at 105.07.

H. R. Major, \$10,000 in each of the first 10 series and \$30,000 in each of the last 10 series, making \$400,000, at 103.25 to 107.57.

Western Savings Fund, series A, at 102.12.

Estate of Margaret F. Erwin, \$20,000, series A, 100½.

Lewis A. Scott, \$10,000, series B, 103.70.

Fanny W. Scott, all of series A, at 103.42, and \$4,000, series B, 103.70.

Estate of Theodore Magargee, \$3,000, series A, at 102.55.

**Rhineland, Wis.**—It is reported that this municipality has sold 5 per cent bonds to the amount of \$30,000.

**Rochester, N. Y.**—(CHRONICLE, vol. 58, pages 566, 745, 916 and 1122, and vol. 59, page 979.) It is reported that this city has sold \$250,000 of 3½ per cent sewer bonds, \$150,000 of the amount to L. W. Morrison & Co., \$50,000 at 101.26 and \$100,000 at 101.035; and \$100,000 to Daniel A. Moran & Co. at 101.079. The bonds are issued in series of \$25,000 each, the first series to become due January 1, 1928, and one series each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date.

**Rockford Precinct, Garfield County, Neb.**—(CHRONICLE, vol. 59, page 751.)—Bids will be received at any time by T. H. Dovan, Treasurer of Garfield County, Neb., for the purchase of Rockford Precinct bonds to the amount of \$8,500, which were authorized last month by popular vote. The securities are to be issued to the Burwell Irrigation Company to aid in the construction of an irrigation canal. They are to bear interest at the rate of 7 per cent per annum and to mature in twenty years. The assessed valuation of all property in the precinct is reported at about \$100,000 and the ratio of assessed to real value at about one-seventh or one-eighth. The population of the precinct in 1890 was 647.

Rockland County, N. Y.—It is reported that this county has sold \$5,000 bonds at 104. The loan bears interest at the rate of 5 per cent.

Rushford, Minn.—(CHRONICLE, vol. 59, pages 164, 246, 440 and 979.)—Five per cent water bonds to the amount of \$4,000 have been sold to local investors at par. The securities are dated Dec. 8, 1894, interest will be payable annually, and the principal will mature at the rate of \$500 yearly in from two to nine years.

Sangamon County, Ill.—(CHRONICLE, vol. 59, pages 164, 246 and 979.)—The \$75,000 of 5 per cent county funding bonds offered for sale on December 10 were withdrawn from the market, as it was decided that they had not been legally authorized.

Springfield, Ohio.—(CHRONICLE, vol. 58, pages 693 and 916, and vol. 59, page 1025.)—It is reported that water-works bonds of this city to the amount of \$50,000 have been disposed of at 119-90.

St. Bernard, Ohio.—(CHRONICLE, vol. 59, pages 617, 664 and 891.)—On December 6th \$3,100 of 6 per cent village sewer bonds were sold to the German National Bank of Cincinnati, Ohio, at 105 1/2 and accrued interest.

Other bidders were the Atlas National Bank of Cincinnati, O., 105 25 and interest; Seasongood & Mayer, Cincinnati, O., 105 45 and interest; Western German Bank, Cincinnati, O., 105 and interest; S. A. Kean, Chicago, Ill., 103 62; Cincinnati Savings Society, Cincinnati, O., 103 5/8.

St. Louis, Mo.—(CHRONICLE, vol. 58, pages 651, 878, 952 and 301.)—It is reported that St. Louis will offer for sale in April next \$1,002,000 of 4 per cent 20-year bonds. The securities are to be issued to refund 6 per cent bonds maturing May 1, 1895.

Sumter County, S. C.—This county has petitioned the Legislature for authority to issue \$15,000 of bonds.

Superior, Wis.—(CHRONICLE, vol. 59, page 1027.)—Notice has been given by the Treasurer and the Comptroller of the city of Superior, Wis., that \$105,807 13 of street improvement bonds have been called for payment. They will be redeemed on and after Jan. 1, 1895, at the National Bank of Redemp-

tion of Boston. Interest on all the called bonds will cease on Jan. 1, 1895.

Terrace Park, Ohio.—(CHRONICLE, vol. 59, pages 165 and 345.)—On December 8, 1894, the Village of Terrace Park, Ohio, sold \$1,000 of 6 per cent side-walk bonds to the Western German Bank of Cincinnati, Ohio, for \$1,027 and accrued interest. The securities are dated December 1, 1894. Interest will be payable semi-annually, on June 1 and December 1. The principal will mature at the rate of \$100 yearly in from one to ten years. Three bids were received for the loan as follows:

Table with 2 columns: Bidders and Amount offered. Includes Central Trust & Safe Deposit Co. of Cincinnati, O. (\$1,023 37), Seasongood & Mayer, Cincinnati, O. (1,025 70), and Western German Bank, Cincinnati, O. (1,027 00).

Tiffin, Ohio.—(CHRONICLE, vol. 59, page 937.)—Proposals will be received until December 23, 1894, for the purchase of \$50,000 of 6 per cent bonds, maturing at the rate of \$5,000 yearly from September 1, 1896, to September 1, 1905.

Troy, Ala.—This city has petitioned for authority to issue \$30,000 of street and sewer bonds.

Wapakoneta, Ohio.—(CHRONICLE, vol. 59, pages 752 and 891.)—Proposals will be received until Dec. 27 for 6 per cent court-house bonds to the amount of \$50,000. The securities will mature in 7 years.

Wilkesbarre, Pa.—(CHRONICLE, vol. 58, pages 652 and 747.) Five per cent school bonds of Wilkesbarre to the amount of \$50,000 will soon be issued.

Winton Place, Ohio.—(CHRONICLE, vol. 58, page 1123, and vol. 59, pages 85, 128, 345 and 527.)—Proposals will be received until December 29, 1894, by R. B. Poage, Village Clerk, for the purchase of \$1,618 33 of 6 per cent stone sidewalk bonds. The securities will be dated December 29, 1894, interest will be payable semi-annually, \$160 33 of the amount to become due in one year and the balance at the rate of \$162 yearly in from two to ten years, both principal and interest to be payable at the office of the Village Treasurer.

Yonkers, N. Y.—Four per cent Yonkers bonds to the amount of \$159,080 18 have been sold this week by the city. James W. Longstreet & Co., of Boston, Mass., bought \$62,00 0

NEW LOANS.

\$300,000 Monroe County, N. Y., Bonds.

MONROE COUNTY TREASURY, ROCHESTER, N. Y., Dec. 1, 1894. Sealed proposals will be received until Saturday, Dec. 15th, at 12 o'clock M., for all or any part of the bonds of Monroe County, to be issued by and under the authority of Chapter 836 of the laws of 1892, and pursuant to a resolution adopted by the Board of Supervisors of said County November 28th, 1894, as follows: Resolved, That the County Treasurer be and he is hereby authorized and directed to issue bonds of the County of Monroe to the amount of three hundred thousand dollars (\$300,000), which bonds shall be dated on the 15th day of Dec., 1894, and shall be payable as follows: Fifty thousand dollars (\$50,000) Feb. 1, 1908; fifty thousand dollars (\$50,000) Feb. 1, 1909; fifty thousand dollars (\$50,000) Feb. 1, 1910; fifty thousand dollars (\$50,000) Feb. 1, 1911; fifty thousand dollars (\$50,000) Feb. 1, 1912; fifty thousand dollars (\$50,000) Feb. 1, 1913, with interest at the rate of three (3) per cent per annum, payable semi-annually on the first days of February and August in each year. Said bonds (and coupons if any), to be signed by the Treasurer of the County of Monroe, and countersigned by the Chairman of the Board of Supervisors of said County and to be negotiated by the County Treasurer, under the direction of the Committee on Treasurer's Accounts. And be it further Resolved, That the County of Monroe shall hereafter raise annually by tax a sum sufficient to pay the interest and principal on said bonds as the same shall become due. And it is further Resolved, That the proceeds arising from the sale of said bonds shall be used for the purpose of paying for the construction of the new Court House now being built by the said County: Said bonds to be issued either in coupon or registered form, and payable, principal and interest, at the office of the Treasurer of Monroe County, or at the American Exchange National Bank in the City of New York, at the option of the purchaser. Be it further Resolved, That the bond given by our County Treasurer is hereby deemed sufficient security for the faithful performance of his duty in issuing said bonds and the lawful application of the funds arising therefrom. The persons or persons to whom the bonds are awarded will be required, upon notice of the acceptance of their bid, to deposit with the Treasurer of this County, the full amount of bonds awarded to them, as soon as notified of the acceptance thereof, and the bonds will be ready for delivery immediately. Interest will commence on December 15, 1894; the first instalment will be payable February 1, 1895. No bid of less than par will be entertained. All proposals should be directed to the Treasurer of the County of Monroe, Rochester, N. Y., and endorsed "Proposals for Bonds." J. B. HAMILTON, Treasurer of Monroe County.

SOUTHERN LANDS

At PRESENT PRICES are the CHEAPEST PROPERTY IN AMERICA. Investigate and you will Invest. TIMBER, LARGE, MINERAL, SMALL, FARMING, TRACTS. Send 25 cents for "The Road to Wealth Leads Through the South." E. C. ROBERTSON & CO., Cincinnati, O. (Neave Building.)

NEW LOANS.

KENTUCKY Bond Redemption Notice. BOND CALL.

Notice is hereby given to each and all of the holders of Bonds of McCracken County, Kentucky, and to all whom it may concern: That McCracken County, Kentucky, hereby calls in for payment and demands of the holder, or holders, that the following numbered McCracken County (Kentucky) Bonds, with all unpaid coupons, be presented for payment at the Treasurer's office in the American-German National Bank, at Paducah, Kentucky, on the 31st day of December, 1894; and said County hereby tenders the money in full of all said Bonds and Coupons, viz: Bonds issued in aid of the Paducah and Elizabethtown Railroad, as follows: Two Hundred and fifty-one bonds of the denomination of One Thousand Dollars each, and numbered 1 to 43 inclusive, and 44 to 91 inclusive, and 93, 94 and 94 to 252 inclusive. Two Hundred and sixty-two bonds of the denomination of Five Hundred Dollars each, and numbered 1 to 227 inclusive, and 230 to 264 inclusive. Five Hundred and five bonds of the denomination of one hundred dollars each, and numbered 23, 25, 88, 85, 87, 96, 122, 124, 128, 132, 133, 134, 142, 143, 144, 145, and 301 to 390 inclusive, and 396 to 636 inclusive, and 638 to 706 inclusive. Thirteen bonds of the denomination of fifty dollars each, and numbered 41, 42, 52, 56, 59, 59, 60, 67, 68, 89, 116, 117, 118. Also Bonds issued in aid of the New Orleans & Ohio Railroad as follows: Eighty-three bonds of the denomination of one thousand dollars each, and numbered one to 37, inclusive, and 39 to 76 inclusive, and 78 to 80 inclusive, and 83 to 87 inclusive. Each and all are hereby called in for redemption, and notice is hereby given that said bonds will be paid upon presentation to the Treasurer of McCracken County, Kentucky, at the Treasurer's office in the American-German National Bank in the City of Paducah, State of Kentucky, on the 31st day of December, 1894. Notice is hereby given, that, after said 31st day of December, 1894, no interest will be paid on any of said bonds, or coupons, which have not been presented for payment on December 31st, 1894. And on that date interest shall cease and any of said Bonds, or Coupons, which may be presented after December 31st, 1894, shall be paid with interest up to and including December 31st, 1894, only. And all issued to refund the debt of said County and payable to bearer at the County Treasurer's office in Paducah, Kentucky. J. L. BETHSHARES, County Judge and Member of Funding Committee. J. C. FARLEY, J. C. TULLY, W. H. HOOK, } Funding Committee. Nov. 28, 1894.

W. J. Hayes & Sons, BANKERS,

Dealers in MUNICIPAL BONDS. Street Railway Bonds and other high grade investments. 311-313 Superior St., Cleveland. 40-42 Wall St., Boston. New York. 7 Exchange Place, Boston. Cable Address, "KENNETH."

NEW LOANS.

WE HAVE PURCHASED AND NOW OFFER AT PAR AS OF JANUARY 1ST, 1895,

\$551,500

City of Richmond, Virginia, THIRTY-FOUR YEAR Four Per Cent Registered Bonds.

ISSUED FOR CITY IMPROVEMENTS.

Interest January and July. Total bonded debt of city, including this issue, \$7,323,142, of which \$319,000, bearing 5 per cent, will be paid off on January 1st, 1895. Property owned by the city, and not included in taxable value, consisting of gas-works, water-works, public building, parks and lands, estimated value \$5,164,737 26. The gas and water-works pay the city a handsome income. The debt is limited by charter to 18 per cent of assessed value of REAL ESTATE. Tax rate \$1.40 per \$100 00. Assessed value Real Estate.....\$43,707,258 " Personal..... 20,667,784 Total..... \$64,375,042 A sinking fund of 1 per cent per annum for all bonds issued is required by the charter. In spite of the conditions existing during and after the war, Richmond has never defaulted upon any of its obligations, either principal or interest. Deliveries will be made to purchasers, in sums to suit, upon the opening of the transfer books January 2nd, 1895. For further information apply to MARYLAND TRUST COMPANY, Baltimore.

- CLEVELAND 29-YEAR CITY.....4s
CLEVELAND 17-YEAR SCHOOL.....6s
BROOKLYN 30-YEAR.....4s
CHICAGO 20-YEAR.....4s
CINCINNATI 15-YEAR.....6s
GALVESTON 20-40-YEAR.....5s
FALL RIVER 20-YEAR.....4s
MILWAUKEE 10-YEAR.....5s
ST. LOUIS 14-YEAR.....4s

Price and details on application. N. W. HARRIS & CO., BANKERS, 15 WALL STREET, NEW YORK.

W. N. Coler & Co., BANKERS.

MUNICIPAL BONDS. 34 NASSAU STREET.

assessment bonds (\$25,000 maturing on February 1, 1896, and \$37,000 on Feb. 1, 1897,) at 100'33; \$5,500 bridge bonds (\$2,500 maturing on April 1, 1896, and \$3,000 on April 1, 1897,) at 100'41, and \$500 crematory bonds, maturing on April 1, 1905, at 102'967. Blake Brothers bought \$60,000 in street-paving bonds (maturing in the sum of \$10,000 on March 1 in the years 1901, 1902, 1903, 1904, 1905 and 1906,) for \$62,225 20; \$21,580 18 street-paving bonds \$1,580 18, (maturing on April 1, 1917, and in the sum of \$10,000 April 1 in the years 1924 and 1925,) at 109'095; \$9,500 railway-paving bonds (\$2,500 maturing on March 1, 1903,) at 103'536, and the \$7,000 maturing on March 1, 1904, at 103'908.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084, and vol. 59, pages 39, 165, 247, 441, 711 and 892).—It is reported that \$25,000 of school bonds have been sold at 110'910.

**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.

Jefferson County, W. Va.—The following report of the indebtedness and general financial condition of Jefferson County has been corrected by means of official returns to the CHRONICLE.

County seat is Charlestown.

LOANS—	When Due.	Bonded debt Nov., 1894.	\$216,650
RAILROAD AID BONDS—		Tax valuation 1892.....	6,777,491
5s, A&O, \$103,500.....		Assessment $\frac{2}{3}$ to $\frac{3}{4}$ actual value.	
Subject to call.		Population in 1890 was.....	15,553
5s, A&O, \$113,150.....	1903	Population in 1880 was.....	15,005
Subject to call.			

INTEREST is payable in Baltimore and by the County Treasurer. TAX FREE.—All bonds issued by this county are exempt from county, municipal or district taxes, but not from State taxes.

Indiana.—The following statement has been revised to date by means of a special report to the CHRONICLE from State Treasurer Albert Gall.

LOANS—		FOREIGN DEBT.	
NAME AND PURPOSE.	Interest.— P. Ct. Payable.	When Due.	Principal.— Outstand'g
School fund refunding.....	r. 3 J & D	June 18, 1909	\$3,905,000
School House.....	r. 3 $\frac{1}{2}$ M & N	May 1, 1895	500,000
Stock certificates.....	int. ceased	past due	4,470
Do do.....	int. ceased	past due	2,145
Temporary loan.....	r. 3 $\frac{1}{2}$ A & O	Apr. 1, 1895	585,000
Do do.....	r. 3 $\frac{1}{2}$ M & S	Mch. 1, 1895	400,000
Do do.....	r. 3 $\frac{1}{2}$ M & S	Mch. 2, 1896	300,000
Do do.....	r. 3 $\frac{1}{2}$ A & O	Apr. 1, 1901	340,000
Do do.....	r. 3 A & O	Apr. 1, 1899	700,000
Do do.....	r. 3 M & S	Sept. 20, 1899	700,000

LOANS—		DOMESTIC DEBT.	
NAME AND PURPOSE.	Interest.— P. Ct. Payable.	When Due.	Principal.— Outstand'g
Held by Purdue University...	5 Q.—J.	Apr. 1, 1901	\$340,000
Held by Indiana University...	5 semi-an		144,000

INTEREST and principal of foreign debt bonds payable at the office of Winslow, Lanier & Co., New York.

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

	1894.	1893.	1892.
Foreign debt.....	\$7,436,615	\$8,006,615	\$8,346,615
Domestic debt.....	484,000	484,000	484,000
Total debt.....	\$7,920,615	\$8,490,615	\$8,830,615
Interest on foreign debt.....	\$233,525	\$251,625	\$261,825
Interest on domestic debt.....	24,200	24,200	24,200
Total annual interest.....	\$257,725	\$275,825	\$286,025

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

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1893....	\$1,123,676,767	\$1.20	1880.....	\$728,944,231	\$1.20
1891....	1,249,807,899	1.80	1875.....	897,739,783	1.50
1889....	843,483,466	1.20	1870.....	662,283,178	1.50
1888....	821,512,984	1.20	1865.....	567,381,553	2.00
1887....	799,251,773	1.20	1860.....	455,011,378	1.50
1886....	739,451,777	1.20	1855.....	301,858,474	2.00
1885....	793,526,079	1.20	1850.....	138,362,085	2.50

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

**NEW LOANS.**

**PROPOSAL FOR \$200,000**

**Water Bonds of Astoria, Ore.**

OFFICE OF THE WATER COMMISSION OF THE CITY OF ASTORIA, Oregon, Dec. 4th, 1894.

Sealed proposals, addressed to the Clerk of the Water Commission of the City of Astoria, Oregon, will be received at this office until January 10th, 1895, at two o'clock P. M., for two hundred thousand (\$200,000) dollars of the bonds of said city, in denominations of one thousand (\$1,000) dollars each, dated January 1st, 1895, payable thirty (30) years after date, 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 are to be paid in U. S. gold coin at New York City, N. Y. Said bonds are to be paid for and delivered to the purchaser on the following dates and in the following amounts:

April 1st, 1895.....	\$75,000 00
July 1st, 1895.....	75,000 00
October 1st, 1895.....	50,000 00

The bidder to pay the accrued interest from January 1st, 1895, to the date of delivery, in addition to the price bid.

These bonds are to be issued under authority of an act of the Legislative Assembly of the State of Oregon, passed Feb. 18th, 1891. The proceeds are to be used for the construction of water-works, and will be delivered with coupons attached for interest from January 1st, 1895.

The successful bidder will be required to deposit within forty-eight (48) hours after the award of the contract an approved certified check for five (5) per cent of the par value of the bonds, payable at Astoria, Oregon, to the order of the Clerk of the Water Commission of the City of Astoria, 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, advertisement and contract.

The Water Commission reserve the right to reject any or all bids. The sealed envelopes containing proposals should be addressed to the undersigned, and marked "Proposals for Purchase of Water Bonds."

By order of the Water Commission of the City of Astoria, Oregon.

H. G. VAN DUSEN,  
Clerk of the Water Commission.

**BONDS.**

- City of Pittsburg, Pa.
- City of Brooklyn, N. Y.
- City of Denver, Col.
- City of Pueblo, Col.
- City of Davenport, Iowa.
- City of Superior, Wis.
- City of Anderson, Ind.
- City of Youngstown, Ohio.

Price, description and full list of other Securities on application.

**C. H. WHITE & CO.,**

72 BROADWAY, - - NEW YORK.

**MISCELLANEOUS.**

January 1, 1895.

A gentleman of experience in banking circles, with extensive acquaintance among investors and thorough knowledge of stocks and bonds, is open for an engagement; capable of managing an office or acting in capacity of secretary or treasurer of a financial institution. Highest references given. If new enterprise, references exchanged. Address, A. F. B., Financial Chronicle, New York City.

**WANTED—An experienced Bond Buyer** is open for an engagement the first of the year with a house or institution dealing in Municipal Bonds. Address, 315, Care of William B. Dana Co.

**YOUNG MAN,** long and thorough experience in Municipal Bond business, desires position as manager with large firm or corporation. Highest recommendations. Address, A. B. C., Chronicle Office.

**EXPERIENCED Municipal Bond Man** desires to enter business on his own account and wants financial backing. Address, MUNICIPAL BONDS, Financial Chronicle Office.

**James N. Brown & Co.,**  
BANKERS,  
62 Cedar Street, - - NEW YORK.  
MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS  
**BOUGHT AND SOLD.**

**FINANCIAL.**

**MUNICIPAL BONDS FOR INVESTMENT.**

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

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5 NASSAU ST., NEW YORK.

**CITY BONDS.**

**WE BUY AND SELL.**

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No. 2 WALL ST., - NEW YORK.

**4% SCHOOL BONDS**

FOR SALE.

For Particulars Address,  
**QUEENS COUNTY BANK,**  
Long Island City, N. Y.

**Kansas City, Kans.**—Nathaniel Barnes, Mayor. A special report from B. L. Short, City Clerk, gives the following data concerning the city's finances on April 1, 1894.

This city is in Wyandotte County.

LOANS—	When Due.	LOANS—	When Due.
K. C. W. & N. W. Ry—1887—		6s, \$44,144	Feb. 1, 1895
5s, \$30,000	Jan. 1, 1917	6s, 66,043	Aug. 1, 1895
5s, 30,000	July 1, 1917	6s, 44,460	Feb. 1, 1896
INTERNAL IMPROVEMENT—		6s, 74,000	Aug. 1, 1896
7s, \$18,200	Aug. 1, 1895	6s, 51,175	Feb. 1, 1897
(\$4,550 due y'ly) to Aug. 1, 1898		6s, 74,000	Aug. 1, 1897
7s, \$18,200	Feb. 1, 1895	6s, 47,300	Feb. 1, 1898
(\$4,550 due y'ly) to Feb. 1, 1898		6s, 75,519	Aug. 1, 1898
7s, \$254,000	Aug. 1, 1895	6s, 50,800	Feb. 1, 1899
(\$63,500 due y'ly) to Aug. 1, 1898		6s, 78,938	Aug. 1, 1899
7s, \$85,500	Feb. 1, 1895	6s, 19,100	Feb. 1, 1900
(\$28,500 due y'ly) to Feb. 1, 1897		6s, 40,000	Aug. 1, 1900
7s, \$28,000	Feb. 1, 1898	6s, 14,000	Feb. 1, 1901
7s, \$4,500	Feb. 1, 1899	6s, 17,500	Aug. 1, 1901-3
6s, \$10,894	Feb. 1, 1895	6s, 5,500	Feb. 1, 1902-3
(\$1,815.70 due y'ly) to Feb. 1, 1900			

**TOTAL DEBT, ETC.**—The total bonded debt on April 1, 1894, was \$1,306,476; of which \$947,453.20 was payable by special assessment; sinking fund, \$27,631; net debt, \$1,278,845. Of the city's bonds outstanding on April 1, 1894, the total amount bearing 5 per cent interest was \$60,000; the amount bearing 6 per cent was \$762,726, and the amount bearing 7 per cent, \$483,450.

**ASSESSED VALUATION** for 1894 (which is  $\frac{1}{3}$  of actual value) is \$7,707,973.

**POPULATION** in 1890 was 38,316; in 1880 was 3,200. The population in 1894, according to local figures, is 42,255.

**Yakima County, Wash.**—The figures of indebtedness, valuation, etc., given in the following statement have been furnished to us by the County Auditor.

County seat is North Yakima.

LOANS—	When Due.	Net debt July 1, 1894..	\$201,229
REDEMPTION BONDS—		Tax valuation, real....	3,402,511
6s, J&J, \$80,000	July 1, 1912	Tax valuation, personal 1,037,428	
Subject to call after ten years.		Total valuation 1894....	4,439,939
Interest is payable in New York.		Assessment about $\frac{1}{3}$ actual value.	
Bonded debt July 1, '94.	\$155,000	Total tax (per \$1,000)....	\$24.50
Floating debt.....	69,892	Population in 1890 was.....	4,429
Total debt July 1, 1894....	224,892	Population in 1880 was.....	2,811
Sinking fund.....	23,663	Population 1894 (est.).....	9,000

**Hodgeman County, Kans.**—This statement regarding the finances of Hodgeman County has been corrected by means of a special report from the County Auditor.

County seat is Jetmore.

LOANS—	When Due.	6s, \$9,000 <th>Jan. 1, 1917</th>	Jan. 1, 1917
C. K. & N. RR.—		6s, 6,000	Aug. 1, 1917
6s, M&S, \$50,000	Sept. 1, 1917	6s, 4,000	Nov. 1, 1917
COURT HOUSE—		6s, J&J, 4,000	July 1, 1918
6s, A&O, \$10,000	Apr. 1, 1906	6s, J&J, 4,000	July 1, 1919
POOR FARM—		Total debt Nov. 20, 1894.	\$123,000
6s, \$3,000	July 1, 1919	Tax valuation 1894.....	1,289,696
REFUNDING—		Population 1890 was.....	2,395
6s, \$12,000	July 1, 1912	Population 1880 was.....	1,704
6s, 19,000	Feb. 26, 1917	Population 1894 (est.).....	2,175

**Springfield, Mo.**—A special report from G. W. Hackney, City Clerk, gives the following data concerning the finances of Springfield on November 15, 1894.

Springfield is in Green County.

LOANS—	When Due.	FUNDING—	6s, semi-ann., \$1,800 <th>1899</th>	1899
SEWER BONDS—		Interest is payable in New York.		
6s, semi-ann., \$37,000	July 15, 1895	Total debt Nov. 15, 1894.	\$188,800	
5s, semi-ann., 19,000	Oct. 1, 1911	Sinking fund.....	33,500	
Subject to call Oct. 1, 1896		Net debt Nov. 15, 1894....	155,300	
4 $\frac{1}{2}$ s, semi-ann., \$50,000	May 1, 1911	Tax valuation 1894.....	7,900,000	
Subject to call May 1, 1901		Total tax per \$1,000.....	\$25.00	
4 $\frac{1}{2}$ s, semi-ann., \$50,000	July 1, 1911	Population in 1890 was.....	21,850	
Subject to call July 1, 1901		Population in 1880 was.....	6,522	
4 $\frac{1}{2}$ s, semi-ann., \$31,000	Oct. 1, 1911			
Subject to call Oct. 1, 1901				

**Las Animas County, Colo.**—This statement has been corrected to July 1, 1894, by means of a report from Wm. O. Sherman, County Clerk.

County seat is Trinidad.

LOANS—	When Due.	Cash on hand.....	\$9,090
COUNTY BONDS—		Net debt July 1, 1894....	190,054
7s, M&N, \$119,500	.....	Tax valuation 1894....	\$5,088,959
6s, A&O, 51,100	.....	State tax (per \$1,000)....	4.00
Bonded debt July 1, '94.	\$170,700	County tax (per \$1,000)	17.00
Floating debt.....	28,444	Population in 1890 was.....	17,208
Total debt July 1, 1894..	199,144	Population in 1880 was.....	8,903

INTEREST is payable in Trinidad, Col., and in New York City. In New York on 7s by Kountze Brothers; on 6s by Chemical Nat. Bank.

**FINANCIAL.**

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(Ground Floor, opposite Custom House.)

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Choice Investment Bonds of Cities, Counties and School Districts.

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Street, Wykes & Co., 44 WALL STREET, - NEW YORK.

**CHICAGO.**

**Title Guarantee & Trust Company OF CHICAGO,**

93, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000  
Undivided earnings, including surplus..... 239,000  
Deposited with State Auditor. . . 300,000

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

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COUNSEL:

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Chicago Securities Bought and Sold.

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Luzerne County, Pa.—The statistics given in the following statement are taken from a special report to the CHRONICLE made by County Treasurer William T. Reed.

Table with columns: LOANS—, PUBLIC BUILDINGS—, Tax valuation, real..., Tax valuation, personal..., Total assessment, 1894., Assessment abt. 12 p. c. of act'l val., State tax., County tax per \$1,000., School tax per \$1,000., Population in 1890 was., Population in 1894.

TAX FREE.—All bonds of this county are exempt from taxation to holders. The county pays a State tax of 3 mills.

Fairbury, Neb.—A. M. Berry, Mayor.—Below is a statement regarding the finances of this city, which has been corrected to date by means of a report from C. H. Denney, City Clerk.

Table with columns: LOANS—, CITY HALL BONDS—, RAILROAD BONDS—, Tax valuation, personal., Total valuation 1894., Assessment about 2/3 actual value., Total tax (per \$1,000)...., Population in 1890 was., Population in 1880 was., Population in 1894 (est.)....

Todd County, Minn.—The statistics regarding this county's finances, as given below, have been taken from a special report to the CHRONICLE from Albert Rhodes, County Auditor.

Table with columns: LOANS—, COURT HOUSE—, R.F. AID—, Tax valuation, personal., Total valuation 1894., Assessment about 2/3 actual value., Total tax (per \$1,000)...., Population in 1890 was., Population in 1880 was., Population in 1894 (est.)....

New Jersey.—The total bonded debt of the State of New Jersey on November 1, 1894, was \$735,400 and the assessed valuation of real and personal property for this year is \$774,398,332.

A detailed description of the present State debt and comparative figures of indebtedness and valuation for previous years are given in the statement below, which is taken from our STATE AND CITY SUPPLEMENT, and has been corrected by means of a special report from State Treasurer Geo. B. Swain.

Table with columns: LOANS—, NAME AND PURPOSE., Interest. Rate. Payable., Principal. When Due., Outstand'g.

INTEREST is payable in Jersey City and Trenton. TOTAL DEBT.—The total bonded debt of the State was as follows on November 1 of each of the years mentioned:

Table with columns: Year, Amount.

ASSESSED VALUATION.—The assessed valuation of real and personal property is given in the following table:

Table with columns: Year, Real Property, Personal Property, Total.

In addition to the above the valuation of railroad and canal property in 1894 was \$218,406,065.

Meade County, Kan.—The following statement has been corrected by means of a special report to the CHRONICLE from J. F. Armstrong, County Clerk.

Table with columns: LOANS—, RAILROAD BONDS—, REFUNDING—, Total debt Nov. 20, 1894., Tax valuation 1894., Population 1890 was., Population 1880 was., Population 1894 (est'd).

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SURPLUS - - - - - \$4,700,000

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Accepts interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances.
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\$200,000 deposited with State Officer to protect trust liabilities.
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