

THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 22, have been \$1,031,499,311, against \$1,024,238,430 last week and \$938,364,269 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 22.		
	1894.	1893.	Per Cent.
New York.....	\$468,130,384	\$425,893,122	+ 9.9
Boston.....	76,750,573	67,000,000	+14.6
Philadelphia.....	61,487,583	52,304,161	+17.6
Baltimore.....	11,942,029	11,332,397	+ 5.4
Chicago.....	73,944,550	68,908,441	+ 7.3
St. Louis.....	20,673,028	20,067,162	+ 3.0
New Orleans.....	10,615,510	11,935,825	-11.1
Seven cities, 5 days.....	\$723,543,657	\$657,441,108	+10.1
Other cities, 5 days.....	138,947,361	124,000,976	+12.1
Total all cities, 5 days.....	\$862,491,018	\$781,442,084	+10.4
All cities, 1 day.....	169,008,293	156,922,185	+ 7.7
Total all cities for week.....	\$1,031,499,311	\$938,364,269	+ 9.9

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 15, are given below, and we also present the results for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is a decrease in the aggregate exchanges of about ninety-five and a-half millions of dollars, the loss at New York being forty-five millions. Contrasted with the week of 1893 all but twenty-three cities record gains and the total for the whole country shows an excess of 9.3 per cent. Compared with the week of 1892 the current returns exhibit a falling off of nearly 30 per cent, and the loss

from 1891 is 15.7 per cent. Outside of New York the excess over 1893 is 5.3 per cent, the loss from 1892 reaches 19.1 per cent and the decline from 1891 is 5.8 per cent.

Clearings at—	Week ending December 15.				
	1894.	1893.	1894. P. Cent.	1892.	1891.
New York.....	\$565,511,174	\$501,934,583	+12.7	\$89,549,88	\$728,988,227
Philadelphia.....	60,081,892	60,033,48	+0.1	78,482,567	65,554,601
Pittsburg.....	12,163,418	11,413,665	+6.6	15,066,114	13,492,493
Baltimore.....	13,231,688	12,754,515	+4.1	16,841,965	15,168,905
Buffalo.....	4,087,566	4,194,311	-3.0	4,532,277	4,126,942
Washington.....	1,36,749	1,601,431	+17.7	2,454,840	1,769,040
Rochester.....	1,702,58	1,420,117	+19.4	1,818,48	1,415,332
Syracuse.....	996,615	968,320	+2.9	1,168,8	1,011,731
Wilmington.....	732,241	773,926	-6.1	917,616	809,552
Binghamton.....	379,400	344,900	+10.0	305,500	299,400
Seranton*.....	808 9 5	.....	.....	.....	.....
Total Middle.....	680,756,392	595,475,291	+11.0	1,011,740,957	832,636,621
Boston.....	94,165,884	86,165,272	+9.3	114,584,388	94,659,002
Providence.....	5,949,600	5,894,600	+1.0	7,444,0	5,754,400
Hartford.....	1,865,977	1,753,263	+6.3	2,214,172	1,933,300
New Haven.....	1,350,492	1,355,758	-0.4	1,611,420	1,360,221
Springfield.....	1,383,080	1,257,267	+10.0	1,502,417	1,234,018
Worcester.....	1,295,560	1,187,518	+10.0	1,478,390	1,251,098
Portland.....	1,311,94	1,318,171	-1.0	1,568,117	1,281,253
Fall River.....	1,214,504	1,170,917	+3.7	1,086,085	.....
Lowell.....	585,406	576,590	+1.5	713,519	555,554
New Bedford.....	414,068	503,485	-11.8	59,775	367,820
Total New Eng.....	109,420,455	100,683,139	+8.7	133,021,683	108,673,001
Chicago.....	91,182,142	84,854,410	+7.5	111,486,732	97,514,137
Cincinnati.....	13,961,450	12,325,00	+13.3	14,876,300	14,214,050
Waukegan.....	4,453,926	4,457,242	+11.1	8,971,276	7,171,02
Detroit.....	6,457,070	5,833,00	+10.7	7,519,699	7,357,477
Cleveland.....	5,716,188	4,744,274	+20.1	6,504,084	5,811,105
Columbus.....	3,982,100	3,291,500	+20.7	3,696,500	3,714,760
Peoria.....	2,502,922	1,834,419	+36.5	2,235,502	2,002,063
Indianapolis.....	1,291,165	1,395,919	-7.5	1,184,894	2,562,566
Grand Rapids.....	753,690	812,721	-7.3	1,169,771	90,248
Lexington.....	355,132	447,784	-20.7	577,780	524,205
Saginaw.....	303,98	279,513	+8.5	396,892	342,060
Bay City.....	393,251	250,928	+55.4	270,000	.....
Akron.....	211,736	211,736	+0.0	270,000	.....
Cincinnati, Ohio.....	175,278	177,080	-0.1	193,550	.....
Canton.....	174,692	137,788	+26.6	160,000	.....
Rockford.....	271,411	229,831	+18.1	.....	.....
Tot. Mid. West'n.....	132,635,051	121,281,429	+9.4	159,267,980	142,109,628
San Francisco.....	13,888,757	14,042,432	-1.4	17,980,761	17,409,290
Portland.....	1,283,327	1,031,76	+24.4	2,230,415	1,902,674
Salt Lake City.....	1,293,240	1,115,977	+16.0	1,640,974	1,873,440
Seattle.....	431,572	445,825	-10.3	1,200,000	909,358
Tacoma.....	788,445	663,653	+18.9	905,023	601,332
Los Angeles.....	1,144,529	1,444,784	-20.8	1,463,603	1,555,572
Helena.....	1,079,086	450,00	+139.8	693,708	.....
Spokane.....	801,178	282,876	+6.5	1,087,478	.....
Sioux Falls.....	103,943	147,091	-27.3	200,000	170,000
Fargo.....	119,727	90,513	+32.2	.....	.....
Total Pacific.....	20,450,804	19,714,973	+3.7	26,705,992	24,644,484
Kansas City.....	9,529,124	9,500,045	+0.2	11,257,800	9,881,030
Minneapolis.....	7,393,250	6,227,122	+18.7	9,730,255	9,197,762
Omaha.....	4,516,247	5,283,699	-14.5	7,076,004	4,433,223
St. Paul.....	4,705,873	3,490,308	+34.9	6,595,247	6,233,375
Denver.....	2,706,613	2,619,570	+3.3	5,423,588	4,523,615
Duluth.....	2,000,000	2,070,08	-3.8	2,527,312	1,881,646
St. Joseph.....	1,856,111	1,973,359	-6.1	2,082,285	1,618,006
Sioux City.....	893,232	783,332	+14.0	1,306,906	1,111,880
Des Moines.....	1,028,932	901,485	+14.3	970,683	4,440,296
Wichita.....	606,320	500,000	+21.2	750,000	601,332
Wichita.....	590,587	539,159	+9.5	527,111	553,355
Topeka.....	512,340	402,749	+27.2	381,832	396,398
Freemont.....	65,615	65,923	-0.5	100,000	.....
Tot. other West.....	85,675,334	84,486,824	+1.4	103,820,619	40,791,412
St. Louis.....	23,767,271	22,900,044	+3.8	27,151,612	21,810,632
New Orleans.....	12,148,663	14,020,418	-13.3	16,548,757	13,426,141
Louisville.....	6,360,131	6,754,377	-6.8	8,295,893	6,295,339
Galveston.....	3,714,778	3,631,932	+2.2	4,397,080	3,660,427
Houston.....	3,400,000	4,181,533	-18.7	3,482,591	2,422,672
Richmond.....	2,132,978	3,261,781	-34.6	3,011,237	2,586,532
Savannah.....	3,181,763	2,693,375	+18.1	2,273,18	2,696,893
Memphis.....	2,506,716	1,490,162	+68.2	2,866,81	3,024,464
Nashville.....	1,016,502	845,040	+20.3	1,171,470	1,773,470
Atlanta.....	1,453,250	1,391,609	+4.5	1,719,959	1,767,532
Norfolk.....	1,178,990	1,200,142	-1.8	1,153,719	1,184,253
Dallas.....	1,398,811	1,184,967	+16.9	1,102,804	1,890,591
Waco.....	1,100,000	700,000	+57.1	1,037,634	1,118,732
Fort Worth.....	751,900	722,921	+4.0	766,953	550,720
Birmingham.....	373,883	274,451	+36.0	479,699	492,841
Jacksonville.....	487,944	407,711	+19.7	415,019	.....
Chattanooga.....	249,590	199,832	+24.9	428,518	389,959
Total Southern.....	65,300,384	65,809,505	-0.8	77,455,574	67,048,695
Total all.....	1,024,238,420	937,451,164	+9.3	1,457,012,775	1,215,903,896
Outside N. York.....	455,727,246	435,486,591	+4.5	567,162,893	486,915,209
Montreal.....	12,099,892	9,931,303	+21.8	12,31,928	11,500,000
Toronto.....	5,982,574	5,775,537	+3.6	7,575,637	7,02,005
Hamilton.....	1,170,209	1,114,109	+4.8	1,026,388	1,154,019
Winnipeg.....	615,763	696,449	-11.9	812,544	805,038
Winnipeg*.....	1,285,102	.....	.....	.....	.....
Total Canada.....	19,868,438	17,625,398	+13.4	21,746,407	20,487,117

* Not included in totals.

THE FINANCIAL SITUATION.

One and perhaps the most important feature of the week has been the report to the House on Monday by a majority of the Banking and Currency Committee of Mr. Carlisle's currency measure, and the action of the Committee yesterday in agreeing to essential modifications of the plan. We need not remark upon the matter here, as we have given our views of the scheme on a subsequent page. Another quite important feature has been the auction sale on Wednesday of over 27,000 packages of cotton goods. The sale was a success, although the prices realized show a considerable decline below those ruling in the market. But when the price obtained for the goods is compared with the price ruling a year ago and these with the market quotations at the two dates for cotton the raw material, the better situation existing now will be at once recognized. It is reported that buyers would have taken additional goods had they been offered. Still another influence has been the continued high rates for foreign exchange and the outflow of gold. It is to be said that the shipments are not as large to-day as in the earlier part of the week they were expected to be. We give in connection with our remarks on foreign exchange the foreign trade figures to the first of December. It is satisfactory to know that so far as our merchandise trade is concerned it is in good shape and furnishes no explanation for the gold exports.

The Southern Railway Company has issued a very useful little statement showing the gross and net earnings on the present mileage for past years. The Southern Railway, as is known, has been constituted out of a number of roads which formerly were separately operated and issued separate reports—such as the East Tennessee, the Richmond & Danville, the Louisville Southern, etc.,—and in seeking to ascertain what the earnings of these properties had been for previous years the inquirer has always been baffled by the fact that there was no complete statement of earnings covering all the roads. This lack of information the management have undertaken to supply, and the figures furnished will prove serviceable for a long time to come. It appears that on the full mileage of 4,404.7 miles gross earnings in the year ending June 30, 1894, were \$17,777,762, and net earnings \$4,407,044; that in 1892-3 the gross had been \$19,487,369 and the net \$5,257,378; that in 1891-2 gross was \$20,409,838 and net \$6,012,026, while in 1890-91 the gross aggregated \$21,478,940 and the net \$6,729,549. The property having been very thoroughly reorganized and being under excellent management, it seems not unreasonable to expect that when business revives these earlier and larger figures of earnings will again be attained and in fact exceeded. At least that is the prospect to which those interested in the property can look forward with considerable confidence.

Already recovery has begun, though as yet business revival has not progressed very far. The recovery is shown by the monthly reports of earnings since the new fiscal year began. The company did not operate the full mileage until September, the earnings in August being based on only 3,731 miles and those for July on but 2,011 miles, and on the books of course the accounts appear in just that way, and do not include the earnings for the entire mileage for this part of the current fiscal year. So also the figures of net earnings which we give for the four months to October 31 in our regular monthly statement

of net earnings on another page, show the results in the same way—they embrace only part of the system for the first two months. But here again the exhibit which the company has just issued becomes very useful, for it enables us to see what the earnings for the full mileage have been for the whole period. The gross for the four months on the 4,404.7 miles, we find, aggregates \$6,149,247 the present year against \$5,819,913 last year, and the net \$1,936,887 against \$1,450,615. It will be seen that there has been a slight reduction in expenses on increased gross receipts. We are informed that the reduction has been entirely under the head of conducting transportation and in general expenses. On roadway and equipment the expenditures are in excess of a year ago, the officials state, and the physical condition of the property is being constantly improved.

In view of the reports that the Lehigh Valley and some of the other anthracite coal companies have sent out notices ordering the stoppage of shipments of coal for the rest of the year, the statement of anthracite production for the month of November, issued this week, is decidedly interesting. It was understood before the month began that there was to be no restriction of the output during that month—that each company would mine as much coal as it saw fit. The statement now issued shows that full advantage was taken of this absence of all restraint. The Schuylkill region, whence comes the Reading coal, increased its output as compared with the same month last year 301,368 tons, the Wyoming region made an increase of 208,051 tons, and the Lehigh region an increase of 78,375 tons. Altogether, therefore, nearly six hundred thousand tons more were mined than in the corresponding month in 1893, in which year the November statement had shown an increase over 1892. As a natural result, stocks of coal at tidewater shipping points have increased from 732,265 tons at the beginning of the month to 874,906 tons at the close of the month, and doubtless the stocks at interior storage points would also show a considerable increase if we could have the figures. On the basis of the changes in tidewater stocks alone, the results for the month would be as follows.

Anthracite Coal.	November.			January 1 to November 30.		
	1894.	1893.	1892.	1894.	1893.	1892.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	732,265	725,566	689,563	728,878	657,864	754,432
Production	4,404,281	3,905,487	3,769,710	38,266,833	39,653,131	38,297,289
Total supply ..	5,225,546	4,631,053	4,459,273	38,995,711	40,310,999	39,051,671
at'k end of period	874,906	721,164	732,453	874,906	721,164	732,453
Disposed of....	4,350,640	3,909,889	3,717,820	38,120,805	39,589,835	38,319,218

Thus if we could suppose that there had been no increase in stocks at interior storage points the quantity of coal disposed of during the month in 1894 would stand at 4,350,640 tons, against 3,909,889 tons in 1893, 3,717,820 tons in 1892 and 4,125,157 tons in 1891. But the unsatisfactory condition of the trade during the month and the very mild weather which has prevailed forbid the supposition that there could have been any considerable increase in consumption, and hence the conclusion is that a part or the whole of the expansion in output went to swell the total of unsold stocks.

There has been more activity and increased firmness in the money market, though on call rates eased off a little the last few days when it was seen that gold exports were to be less than anticipated. No doubt the chief influence inducing greater firmness is the preparation already making for interest payments at the end of the

year. On time lenders are unwilling to make any concession as to rates. As to the interest on bank deposits, it seems from statements by some of the bank officials that since the attempts were made to reduce the rate to 1 per cent there have been some transfers of accounts from banks which will not pay more than 1 per cent to smaller banks which seek by offering a higher rate to increase their deposit line. Some of these banks have agreed to pay 2 per cent on a part of the deposits and 1½ per cent on the balance; others distinguish between accounts where country checks are large and the expenses in collecting them are heavy, and those accounts which are inactive, paying only 1 per cent on the former and 2 per cent on the latter. Still, very few amounts, and those not very important, have been transferred from any of the large banks. The principal institutions which were the first to make the reduction have not relaxed their rule.

Money representing bankers' balances was firmer on Monday, based in large part upon the withdrawal of gold for export to Europe, and also to reports that the movement would be large at the close of the week, and loans were generally made on Monday and Tuesday at 1½ per cent, with some transactions at 2 per cent. On Wednesday the market was quoted firm in the morning, but as the day wore on it grew easier, the higher rate bringing in a supply, and at the close moderately large amounts were left unemployed though offered at 1 per cent. The market was easy on the following day and a shade better on Friday at 1½@2 per cent, with the business chiefly at 1½ per cent. The average for the week was certainly not above but rather below 1½ per cent. Renewals were made at this figure, and though banks and trust companies sought to obtain 2 per cent and some of them marked up their loans to this rate on Wednesday morning, the bulk of their business was at 1½ per cent. Lenders on time manifested a disposition to exact full rates, and they early in the week quoted 1½ per cent for thirty days, but subsequently advanced the rate to 2 per cent. The quotation for sixty days to four months is 2½ per cent and for five to six months 3@3½ per cent. The supply of commercial paper is very small while the demand for first class may be called urgent, some of the banks accepting somewhat lower than the quoted figures in cases where exceptionally good paper is offered. Rates are 2¼@3 per cent for sixty to ninety day endorsed bills receivable; 3@3½ per cent for four months commission house and prime four months single names; 3½@4 per cent for prime six months and 4½@7 per cent for good four to six months single names, which, however, sell slowly.

It is reported that since the war between Japan and China considerable amounts of silver have been sent to London by Japan in making purchases of one kind and another, and it is claimed that these remittances have been an important influence in depressing the market for silver. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1½ per cent; at Berlin it is 1¼ per cent and at Frankfurt 1½ per cent. According to our special cable from London the Bank of England lost £331,057 bullion during the week and held at the close of the week £33,362,389. Our correspondent further advises us that the loss was due to the import of £162,000 (of which £100,000 came from Australia, £47,000 from Egypt and £15,000 miscellaneous), to shipments to the

interior of Great Britain of £329,000 and to exports of £214,000, of which £204,000 was to the Argentine Republic and £10,000 to France.

The market for foreign exchange has been irregular this week and somewhat easier, but the conditions are not radically changed compared with those which prevailed last week; that is to say, the supply of bills has been smaller than the demand to meet remittances, so the balance has to be made with gold. Bankers report that there is no disposition to remit for coupons in advance of their collections, and therefore they do not look for any call from this source until after the beginning of the year. There is also only a small inquiry to remit for mercantile settlements. On Monday Brown Bros. reduced their rates to 4 38½ for sixty days and 4 89½ for sight, and \$1,750,000 gold was engaged for shipment to Europe by the steamer sailing on the following day—\$1,000,000 by Heidelberg, Ickelheimer & Co. and \$750,000 by Lazard Freres. The tone was easy at the close of the day, the demand having been satisfied by the gold exports, and on Tuesday rates for actual business in sterling were reduced one quarter of a cent, and the market was quoted dull and steady, so remaining until Thursday, when it became irregular, with some indications of selling of cable transfers drawn against intended gold shipments. It was then reported that Ladenburg, Thalman & Co. had secured \$500,000 gold early in the week and that they would send this sum and \$250,000 more on Saturday; and estimates of shipments on that day were \$2,000,000. The actual shipments will be \$2,250,000, namely \$1,000,000 by Ladenburg, Thalman & Co., \$750,000 by Lazard Freres and \$500,000 by Hoskier, Wood & Co. The following table shows the daily changes in rates of exchange by leading drawers.

	Fri. Dec. 14.	Mon. Dec. 17.	Tues. Dec. 18.	Wed. Dec. 19.	Thurs. Dec. 20.	Fri. Dec. 21.
Brown Bros.... { 60 days... 89	89-8¼	88¾	88¾	88¾	88¾	88¾
{ Sight.... 90	90-89½	89½	89½	89½	89½	89½
Baring, { 60 days... 8¾	8¾	8¾	8¾	8¾	8¾	8¾
Magoun & Co. { Sight.... 89½	89½	89½	89½	89½	89½	89½
Bank British { 60 days... 8¾	8¾	8¾	8¾	8¾	8¾	8¾
No. America. { Sight.... 89½	89½	89½	89½	89½	89½	89½
Bank of { 60 days... 88¾	88¾	88¾	88¾	88¾	88¾	88¾
Montreal.... { Sight.... 89½	89½	89½	89½	89½	89½	89½
Canadian Bank { 60 days... 89½	89½	89½	89½	89½	89½	89½
of Commerce. { Sight.... 89½	89½	89½	89½	89½	89½	89½
Heidelberg, Ick. { 60 days... 8¾	8¾	8¾	8¾	8¾	8¾	8¾
elheimer & Co { Sight.... 89½	89½	89½	89½	89½	89½	89½
Lazard Freres... { 60 days... 88¾	88¾	88¾	88¾	88¾	88¾	88¾
{ Sight.... 89½	89½	89½	89½	89½	89½	89½
Merchants' Bk. { 60 days... 88¾	88¾	88¾	88¾	88¾	88¾	88¾
of Canada.... { Sight.... 89½	89½	89½	89½	89½	89½	89½

The market closed easy on Friday at 4 88½ for sixty days and 4 89½ for sight. Rates for actual business in sterling were 4 87½@4 87¾ for long, 4 88½@4 88½ for short and 4 88½@4 88¾ for cable transfers. Prime commercial bills were 4 87@4 87¼ and documentary 4 86½@4 86¾. Mr. Ford of the Bureau of Statistics has this week issued the foreign trade statement for November, and we give the results below in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following table three ciphers (000) are in all cases omitted.

Merchan- dise.	1894.			1893.		
	Exports. \$	Imports. \$	Excess. \$	Exports. \$	Imports. \$	Excess. \$
Jan.-March..	221,769	167,280	+54,500	194,122	234,533	-40,411
April-June..	182,639	168,683	+13,956	194,275	222,633	-28,358
July-Sept....	172,100	167,617	+4,483	214,825	168,129	+46,696
October.....	83,482	56,070	+27,412	87,420	43,127	+44,293
November....	80,129	50,555	+29,574	91,650	48,668	+42,982
Total.....	740,220	610,215	+130,005	782,292	717,120	+65,172
Gold.						
Jan.-March..	8,509	3,939	+4,570	34,943	8,237	+26,706
April-June..	62,411	7,507	+54,904	38,775	3,522	+35,253
July-Sept....	19,601	9,477	+10,124	2,561	5,122	-2,561
October.....	1,068	1,370	-302	511	1,584	-1,073
November....	420	1,920	-1,500	331	4,471	-4,140
Total.....	92,009	20,213	+71,796	77,121	72,016	+5,105
Silver.						
Jan.-March..	12,468	2,427	+10,041	10,136	5,308	+4,828
April-June..	11,247	2,153	+9,094	9,415	4,264	+5,151
July-Sept....	11,650	2,781	+8,869	13,363	5,434	+7,929
October.....	4,382	933	+3,449	3,438	1,413	+2,025
November....	3,602	671	+2,931	4,166	919	+3,247
Total.....	43,349	8,980	+34,369	41,043	17,343	+23,700

+ Excess of exports.

- Excess of imports

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

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1894.	740,220	610,215	130,005	92,009	20,213	71,796	43,349	8,950	34,369
1893.	782,292	717,120	65,172	77,121	72,016	5,105	41,043	17,343	23,700
1892.	850,874	775,804	75,070	63,652	15,910	47,742	31,266	19,902	11,864
1891.	850,874	758,873	91,701	78,832	38,951	39,881	24,858	16,112	8,746
1890.	759,051	762,595	*3,544	23,431	14,197	9,234	23,705	20,541	3,164
1889.	730,205	710,624	19,581	56,621	10,700	39,921	36,872	17,662	19,210

* Excess of imports.

We give on another page our review of the net earnings of United States railroads for the month of October. For November the Baltimore & Ohio reports a decrease of \$99,008 in gross earnings and a decrease of \$5,381 in net earnings. A report from Baltimore states the decrease in the gross receipts is almost entirely accounted for by the fact that a portion of the World's Fair passenger receipts belonging to October 1893 were charged up in November 1893. The amount, it is said, was about \$90,000 and came too late to be audited in October, although properly earned in that month. With this \$90,000 eliminated the decrease the present year would be merely nominal instead of \$99,000. The Pittsburg Cincinnati Chicago & St. Louis, one of the Pennsylvania Railroad lines, reports for November \$42,565 increase in gross and \$94,409 increase in net, and the Pittsburg Youngstown & Ashtabula \$63,906 increase in gross and \$42,934 increase in net. These results foreshadow a very good return by the Pennsylvania Railroad itself. The Nashville Chattanooga & St. Louis for November has gross of \$409,318 against \$382,037, and net of \$167,650 against \$174,201; the San Francisco & North Pacific gross of \$69,153 against \$66,761, and net of \$24,449 against \$20,747, and the Quincy Omaha & Kansas City gross of \$18,840 against \$19,029, and net of \$3,734 against \$4,062. In the following we furnish some comparisons of earnings for four years.

Name of road.	October Earnings.			
	1894.	1893.	1892.	1891.
Elgin Joliet & Eastern.....Gross	107,955	104,576	81,055	73,729
Net	41,300	43,305	23,900	29,474
Ind. Decatur & Western....Gross	37,239	35,615	41,355	41,067
Net	8,679	2,859	7,093	5,412
Lake Erie & Western.....Gross	297,037	286,029	344,905	308,555
Net	131,501	127,322	177,303	144,497
St. Louis Alt. & Ter. H.....Gross	137,109	139,039	153,811	150,868
Net	70,085	62,939	76,610	81,349

Name of road—	November Earnings.			
	1894.	1893.	1892.	1891.
Baltimore & Ohio.....Gross	1,836,333	1,935,391	2,138,538	2,119,008
Net	607,659	613,040	517,372	613,583
Nash. Chat. & St. Louis....Gross	409,318	382,037	425,045	440,703
Net	167,649	174,201	175,629	174,015
Pitts. Cin. Chic. & St. L.....Gross Inc.42,565 Dec.213,713			Inc.133,227	Dec.35,891
Net Inc.94,409 Dec.128,144			Inc. 2,461	Inc. 5,618
Pitts. Young. & Ash.....Gross	142,602	78,896	105,103	108,837
Net	62,802	28,563	35,734	34,597
San. Fran. & No. Pac.....Gross	69,153	63,702	63,157	76,815
Net	24,449	20,747	20,133	30,489
Sum. Br. & Lykens Val.....Gross	201,241	211,108	213,432	187,97
Net	21,372	Def.9,403	2,273	

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

Week Ending December 21, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$5,213,000	\$2,094,000	Gain.\$3,119,000
Gold.....	800,000	600,000	Gain. 200,000
Total gold and legal tenders...	\$6,013,000	\$2,694,000	Gain.\$3,319,000

Result with Sub-Treasury operations and gold exports:

Week Ending December 21, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,013,000	\$2,694,000	Gain.\$3,319,000
Sub-Treasury oper. and gold exports..	24,200,000	28,100,000	Loss. 3,900,000
Total gold and legal tenders.	\$30,213,000	\$30,794,000	Loss. \$581,000

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 20, 1894.			December 21, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	33,362,289	.....	33,362,289	25,001,479	.....	25,001,479
France.....	82,102,498	49,685,211	131,787,739	68,531,000	50,740,000	119,277,000
Germany.....	40,100,700	13,366,303	53,467,000	31,432,000	10,494,000	41,926,000
Aust.-Hung'y	15,105,000	14,162,000	29,267,000	10,199,000	16,095,000	26,294,000
Spain.....	8,004,000	10,850,000	18,854,000	7,918,000	6,935,000	14,853,000
Netherlands.	4,033,000	6,574,000	10,607,000	3,583,000	6,955,000	10,538,000
Nat. Belgium.	3,416,667	1,723,333	5,140,000	2,394,000	1,447,000	4,341,000
Tot. this week	186,204,254	96,661,474	282,865,728	149,603,479	92,682,000	242,290,479
Tot. prev. w'k	185,944,100	96,279,624	282,223,724	150,168,604	92,563,333	242,731,937

CURRENCY REFORM SHOULD BE ENCOURAGED, NOT DISCOURAGED.

Overmuch importance has been attached to the fact that a majority of the Committee on Banking and Currency on Monday reported to the House Secretary Carlisle's banking bill without amendment. We stated last week that the majority of the committee would take that course, not because they approved of the bill as a whole, but because they recognized its merits and agreed with its leading purpose to take the Government out of the banking business; and furthermore because by reporting it they could quickest put the subject in the way for speedy legislation. That this surmise was correct their report proved, for while favoring the measure in its general features, that document states that those signing it did not agree to "all the provisions of the bill," but concurred in reporting it "for consideration, each (signer) reserving the right to offer such amendments as he" might "deem proper and to vote on the bill finally as he" might "determine."

Moreover, now that the discussion has begun the position and frame of mind of those who have the bill in charge is becoming more clearly defined. It seems to be admitted on all sides, according to the latest reports, that the provisions which have met with severest criticism will be materially modified. Indeed as we write the report comes to us that a substitute bill has been agreed upon and will be presented at once; the better features are to be preserved and the objectionable ones changed so that any uneasiness which may have been felt arising from a fear with reference to the outcome can safely and ought to be dismissed.

We are aware there are some among our conservative classes who object even to a discussion of the currency subject now, because they believe business development will be checked by it. We should agree with this view if the financial situation did not so positively need correcting and if there was not a better hope than there was a year ago that a relief measure might be successful. There is, too, at present another favorable condition, and that is the session is a short one; hence the agitation will in any event be quickly over, and if as the fruit of it a fairly satisfactory method for changing our Government legal tender notes into redeemable bank notes can be contrived and the journey towards a reform be entered upon at once, it would be a great gain. It should be remembered that there is no alternative except to put off the undertaking for a year at least and endure in considerable measure for another twelve or eighteen months the suspense we are now enduring. What that means the country at large does not half appreciate, for it fails to realize the intimate connection between an unsound currency, the timidity of capital, and business depression. Of course the industrial dislocation is not wholly due to our currency; at the same time no one can account for the high rates of foreign

exchange and the gold exports, which are to-day doing so much to check enterprise, without making our inelastic monetary system at least a prominent feature among the causes at work producing the outflow. In a previous article we give our usual summary of the foreign trade figures down to the first of December. They are worth a careful study, which cannot be made at all complete except by a comparison of the course of affairs during all the years since 1879. We however can only note here this year's situation—gold exports in progress in face of an export for the eleven months in excess of imports of (\$130,005,000 merchandise + \$71,796,000 gold + \$34,369,000 silver) \$236,170,000, with another large addition to be made to this favorable balance when the December trade figures are issued, and still another when the January figures come in.

Notwithstanding this situation, very likely many will insist that the Carlisle Bill is so undesirable nothing can be hoped from its consideration as the basis of legislation. That has apparently been the attitude of a large number of Congressmen. We have from the first admitted that there are features in the measure that must be changed, and according to the latest reports they are to be changed. Take the seventh section, its most objectionable provision, as an illustration. It requires the national banks to withdraw the bonds they have on deposit to secure circulation on or before the first of July 1895. That section is undoubtedly a mistake in the form in which it existed in the bill and cannot bear discussion. It would be a very grave error, as well as a wrongful act, to force the marketing of the 200 million of bonds held for circulation within six months, or within any fixed period. Indeed would it not be almost a breach of faith to compel banks who have been induced to purchase at a high premium for currency purposes certain securities with the currency privilege attached to sell them now with that prerogative withdrawn. Much the same thought applies too to other investors in the bonds. Consider for a moment the situation of the purchasers of the 50 millions the Administration has just sold. Had those bonds not carried with them the currency franchise and consequently been in demand for that purpose they could not have been disposed of at the price obtained; consequently to take away the right immediately after the purchase would be unfair. As to the business dislocation which would follow a forced sale by the banks of so large an amount of these securities, that is an effect we hardly need stop to develop. The result upon the market price is sufficiently evident, and the consequent direct losses to those institutions are a matter of easy measurement; in addition, though, there would be the indirect damage to be taken into the account, for the lower price could not fail to cause the suspension of many of the weaker institutions, the impairment of the capital of others, and a general disturbance and contraction of loans throughout the country, which, as may be readily seen, might lead to widespread mercantile embarrassments.

All this is now so far acknowledged as to have led to a determination to change not only the seventh section, but some other objectionable features of the bill. The fact is there was no good reason for keeping the proposal as it stood. On the contrary the success of Mr. Carlisle's currency plan would not be hastened in the least, but delayed, by trying to force the banks to come into the new arrangement. Every interest will be better served by not depressing the prices of Government securities or weakening the old

institutions; all that would tend to hinder and defeat the happy effect and facile working of the new measure. Besides having sold the bonds, not a bank would take out the new circulation unless it paid to do so, while if it was made profitable, as we believe it will prove to be, our national institutions would not be slow in discovering and working under it. There is more occasion to think that they would be too fast rather than too slow in carrying forward currency substitution. Mr. Sperry, of Connecticut, put the method to be adopted in the right shape when he said the change should be "permissive in character;" and the amended bill, as we understand it, will leave the matter of making a change optional with the banks. In that case the plan will work only in the event that it meets a want, and if it does not work it will do no harm. In other words, it will have no effect on financial affairs except so far as it is corrective and wholesome.

That method of operation was, we infer, Mr. Carlisle's intention as we interpret his suggestions in his annual report. He purposed to frame a device on all points in touch with commerce. But in hastily preparing a bill to meet his thought provisions have been put into it which need modification. That can cause no surprise. It would be unusual if a measure of this kind did not have defects and could not be improved. For that reason we favored the method of reporting the bill and were greatly pleased with the differences of opinion among the majority of the committee as to its provisions. Agreement would have meant party agreement and party action. If there is one subject with reference to which more than all others the consideration by Congress should be free from politics and the interests of the whole country and the country's industries should control action, that subject certainly is the rectification of our currency. At the same time, as speedy action by the House as the case will permit is highly desirable because the current session of Congress is a brief one. If consequently the whole body of our representatives would unite in producing the best results possible in the short time allowed for their deliberations, the promise is that the country might obtain a happy deliverance from the most embarrassing and perplexing dilemma it has ever put itself in.

THE STATEMENTS OF THE VANDERBILT WESTERN ROADS.

The statements of the Lake Shore & Michigan Southern and the Michigan Central for the calendar year 1894 (in part estimated of course) submitted at the annual meetings this week are useful in showing what these important properties have been able to do in a very bad year, commercially and financially. The result on the whole is very encouraging. The Lake Shore pays its usual semi-annual dividend of 3 per cent, and the dividend has been fully earned. Michigan Central stockholders, however, and also Canada Southern stockholders are obliged to forego the extra allowance which it has been usual to make at this period—that is, instead of 2 per cent semi-annual and 1½ per cent extra, Michigan Central stock will get this time merely the regular 2 per cent and Canada Southern stock will get only the regular distribution of 1¼ per cent, the ½ per cent extra being omitted.

It is almost superfluous to say that both the Michigan Central and the Lake Shore have sustained a tremendous reduction of their gross receipts. But the saving in expenses has been on a scale commensurate with the

loss in gross receipts and consequently the decrease in net is comparatively small, though in the case of the Michigan Central (and consequently also in the case of the Canada Southern, the two forming parts of one system) this decrease in net has been sufficient to necessitate a reduction in the dividends.

For the Lake Shore the falling off in gross receipts has been \$4,160,988, or 17.56 per cent; for the Michigan Central, \$3,478,000, or 21½ per cent. The two roads together therefore have suffered a decrease in the sum of over 7½ million dollars. The causes responsible for this great decrease are of course well known. Business depression has been the main though by no means the only factor in it. As has been repeatedly shown in these columns, we had during 1894 a combination of unfavorable influences and conditions which in intensity and magnitude stand without a parallel in our industrial history. The panic of 1893, with the financial and commercial revulsion attending it, would have made business in 1894 poor probably in any event. But in addition special circumstances conspired to increase and intensify the depression. The large gold exports, the unfortunate condition of the United States Treasury, which so greatly disturbed the business world and undermined confidence, the tariff agitation hardly less disturbing and almost as prolonged, the strike of the coal miners, the great railway strike, the poor crops, the low prices for wheat and cotton, and a variety of other influences and events, all had the effect of diminishing traffic and business. It is to be remembered too that the depression in trade not only resulted in a diminution of the volume of traffic in domestic products, but that in curtailing purchases abroad, and thus very greatly restricting importations, it reduced the volume of foreign products passing west-bound over the trunk lines. Both the Michigan Central and the Lake Shore of course also suffered from the smaller grain movement.

Under the great loss in gross earnings, had the roads not found it possible to contract their expenses very materially, the showing as to the net must have been exceedingly poor. Fortunately they had it within their power to meet the falling off in gross receipts by an equally radical cut in expenses. Both roads had for many years been making extensive improvements and charging the same to expenses. The Lake Shore in particular had been exceedingly liberal in this respect, having paid for all its additions, improvements and betterments—and these have been of very large extent—out of earnings, not a dollar having been charged to capital account since 1883. During 1893 alone, as we showed a year ago, expenses had included extraordinary outlays of this character (covering additions to equipment and betterments to road) to amount of about 3½ millions. We remarked at the time that if earnings during 1894 should fall off heavily as the result of the depression in business, it would only be necessary to stop this class of expenditures.

Under the circumstances and remembering that a smaller volume of business means a smaller volume of work to be done and consequently reduced expenses in that way, it is not surprising that the Lake Shore with \$4,160,988 or 17.56 per cent decrease in gross earnings, should be able to report \$3,965,534 or 23.16 per cent decrease in expenses, leaving a loss in net of only \$195,454, or less than 3 per cent. Nor does the saving in expenses imply any neglect of necessary repairs. It simply means that for the time being outlays for

additions to property and plant have ceased, there being indeed no need for such additions when present facilities are so greatly in excess of the requirements of the small volume of business offering. We have shown on previous occasions how steadily and largely the expenses of the Lake Shore had been rising for many years till in 1893 the ratio of expenses to earnings had reached over 72.29 per cent—the heaviest ratio in eighteen years—and the following statement will serve to bring the same fact again to notice.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	13,509,236	8,368,821	5,140,415	1,828,897	9 60	8 00
1871.....	14,898,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,699,935	11,889,526	5,860,409	2,201,459	8 55	8 00
1873.....	19,414,509	13,746,598	5,667,911	2,654,560	6 10	4 00
1874.....	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875.....	14,484,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,949,177	9,574,836	4,374,341	2,759,989	3 26	3 25
1877.....	13,505,159	8,963,966	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,766	8,486,601	5,493,165	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,524	6,336,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,498,806	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,506	9,287,537	4,845,969	3,867,456	1 98	....
1886.....	15,859,455	9,731,622	6,127,833	3,712,978	4 88	2 00
1887.....	18,710,963	11,029,798	7,681,165	3,649,645	8 15	4 00
1888.....	18,029,627	11,310,371	6,719,256	3,608,391	6 29	5 00
1889.....	19,487,196	12,847,451	6,639,745	3,423,466	6 50	5 00
1890.....	20,865,760	14,220,481	6,645,279	3,344,735	6 67	6 00
1891.....	21,431,387	14,632,676	6,798,711	3,712,978	6 95	6 00
1892.....	22,415,382	15,503,190	6,912,192	3,375,364	6 54	6 00
1893.....	23,685,933	17,123,913	6,562,020	3,365,376	6 46	6 00
1894*.....	19,524,945	13,158,379	6,366,566	3,360,070	6 08	6 00

* Partly estimated.

As it is desirable to see how the comparisons were running in the closing months of the year, we have worked out and present below the results for the September and December quarters separately. It will be observed that in the closing quarter the showing was slightly improved, the loss in gross as compared with 1893 being less than in any preceding quarter of the year, while the net actually records a small increase.

LAKE SHORE.	1894.	1893.	1892.	1891.	1890.
Quarter end. Sept. 30—	\$	\$	\$	\$	\$
Gross earnings.....	4,892,058	6,061,579	5,627,255	5,880,398	5,265,073
Operating expenses*.	3,172,918	4,301,434	3,903,132	4,006,826	3,489,163
Net earnings.....	1,719,140	1,760,145	1,724,123	1,873,502	1,775,910
Quarter end. Dec. 31.—					
Gross earnings.....	5,236,360	5,804,772	6,109,472	6,000,941	5,676,837
Operating expenses*.	3,420,375	4,084,391	4,129,086	3,752,591	3,525,957
Net earnings.....	1,816,185	1,720,381	1,980,386	2,248,350	2,150,880
Half year end. Dec. 31.—					
Gross earnings.....	10,128,618	11,869,351	11,736,727	11,881,339	10,941,910
Operating expenses*.	6,593,293	8,385,825	8,032,218	7,759,487	7,015,022
Net earnings.....	3,535,325	3,483,526	3,704,509	4,121,852	3,926,889

* Not including taxes.

In the case of the Michigan Central the reduction in expenses for the year has been just as marked as for the Lake Shore. We have already stated that the decrease in gross was \$3,478,000, or 21½ per cent. In the expenses the reduction is \$3,115,000, or 25.35 per cent. This, however, still leaves a loss of \$363,000, or 9.33 per cent, in the net, and explains why the dividend was reduced. After paying over to the Canada Southern the proportion of the net revenues to which that company is entitled, there was available for dividends on Michigan Central stock \$847,000 in 1894, against \$1,078,000 in 1893—that is, 4.52 per cent was earned in 1894, against 5.75 per cent in 1893. The 4 per cent to be paid out of the year's earnings takes \$749,528, leaving a surplus balance of \$97,472. The Lake Shore shows 6.08 per cent earned on its stock, and the surplus above the 6 per cent paid is \$38,576.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net. Earnings.	Interest and Rentals.	Balance.
	\$	\$	\$	\$	\$
1878.....	9,472,631	6,437,497	3,035,134	2,003,297	1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,092	4,576,336	1,994,210	2,582,126
1881.....	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,991	9,263,906	3,189,085	2,480,602	708,483
1883.....	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884.....	11,659,077	8,959,132	2,699,945	2,638,002	61,343
1885.....	10,707,394	8,014,603	2,692,791	2,666,753	26,038
1886.....	12,295,828	8,404,679	3,891,149	2,576,985	1,314,164
1887.....	14,164,490	9,875,246	4,289,244	2,535,930	1,753,314
1888.....	13,770,523	10,086,606	3,683,917	2,521,092	1,162,825
1889.....	13,788,925	9,895,158	3,891,767	2,512,527	1,379,240
1890.....	14,490,712	10,731,754	3,758,958	2,454,332	1,304,626
1891.....	13,162,960	11,107,569	4,055,391	2,439,287	1,616,104
1892.....	15,903,293	12,046,095	3,857,198	2,404,363	1,452,835
1893.....	16,178,031	12,257,792	3,890,239	2,401,814	1,488,425
1894*.....	12,700,000	9,173,000	3,527,000	2,401,000	1,126,000

* Partly estimated.

One fact in connection with the reduced expenses has a general bearing and deserves special mention. We have seen that the reduction on the Lake Shore amounts to \$3,965,534 and the reduction on the Michigan Central to \$3,115,000. Here then are two roads —by no means among the largest in the country— which during the twelve months of 1894 paid out seven million dollars less than during the twelve months of 1893. Consider what this means in the way of diminished payments to the wage-earning class. We do not of course intend to assert that the two roads saved that much in their pay-rolls. The greater part of the whole no doubt is referable to diminished purchases of supplies, but that is only another way of saying that the wage-earners in some other branch of industry have been deprived of the whole or a part of their customary wages. At \$700 a year the \$7,000,000 represents the yearly earnings of 10,000 men. Could anything illustrate more forcibly the close connection between the railroad industry and the general range of industries?

THE WAR IN THE EAST—THE END APPROACHING.

It now begins to appear as if the great struggle in the East was drawing to a close. If the end should come early, as it promises to do, its brevity, all things considered, will be one of its most important features. Few wars in modern times have so astonished the world. In some important particulars it recalls, as we said on a former occasion, the memory of the Franco-German war of 1870. Short, sharp and decisive was true of that war; and if this war in the East is to end as soon as many are now expecting, it will merit the same description. Nor will it be wonderful if in the results, as in the war itself, there should be some strong points of resemblance. France remained, but had to suffer loss of territory and a large loss of money. When this struggle shall have ended, China will remain; but what is to be the fate of the empire and the dynasty is at the present moment extremely doubtful.

When we take into account the rapidity with which the Japanese have rushed their victories both on land and sea, and the demoralized and terror-stricken condition to which they have reduced their opponents, we cannot be surprised that the Chinese Government, according to one of our latest reports, has sent, or is about to send, a prominent official to Japan to make overtures of peace. According to the same report, peace will be accepted at any price, if only the dynasty is spared. Assuming this report to be in the main cor-

rect, two questions become pertinent. Will the Japanese come to terms on any such basis? If they should, have we any reason to believe that the Chinese people would settle down quietly under such conditions?

What Japan may do in view of such submission on the part of China we know not. One thing we think we may venture to assert, and it is this: Japan will not now sign a treaty of peace with China outside of Peking. It is not improbable that hostilities may be suspended at the intercession of the Chinese. But in such a case it seems probable that the Japanese will insist on taking their ships up the Peiho, and on marching their land forces in triumph into the Chinese capital. They think they have already won the right; and if this right is denied them, they appear to be inclined to press their advantage and push their way to Peking.

A glance at the map will show how completely the Japanese have secured command of the situation. Not deeming it necessary to waste time, men and the material of war, by investing and reducing Moukden, they have adopted the swifter and bolder course of hugging the shore and moving upon and capturing Niuchwang and thence pushing on toward Taku. In this direction we are assured both the first and second armies are now moving. Niuchwang is only about 100 miles northeast of the great wall, and it is not more than 275 miles distant in the same direction from Peking. Taku, which is about the same distance from Niuchwang, offers an easier approach to the capital, and has the advantage of enabling the armies to be nearer the ships. It is reported from Shanghai, the best-informed quarter at present, that the Japanese are marching in force from the south to the same point. In this last-mentioned report there is nothing at all improbable, for we have had repeated information of Japanese troops having been landed to the south of Tientsin.

Of course we are in comparative ignorance of the power of resistance which is stored up in Taku and in Tientsin. There is always danger for an invading army when it nears the capital of a great nation; and in spite of all we have heard of the comparatively defenseless condition of Peking, there may be a latent force which will reveal itself to the surprise and inconvenience of the invaders. But we have not been encouraged by anything which the Chinese have done in this war, either by land or sea, to expect any such revelation of patriotism, of loyalty or of strength. The chances seem to point to a comparatively easy final victory. With the occupation of Port Arthur and the virtual control of the opposite side of the strait, and with the almost complete annihilation of the Chinese fleet, Japan has nothing to oppose her, either in the gulf of Pechili or in the waters of Liaotung more to the north. In the outside waters she has no hindrance. She can therefore, if need be, strengthen her armies at will, both in men and material of war.

There is, however, a strong probability that the war will not be carried in its more violent shape into the Chinese capital. If there is an honest, earnest appeal made directly by the Chinese Government to that of Japan—by Emperor to Emperor—the presumption is strongly in favor of at least a temporary cessation of hostilities. The occasion will undoubtedly be taken advantage of by the great European Powers; and an effort will be made to bring about a general understanding. But as we have said already, Japan does not intend that any-

thing shall hinder the marching of her troops into Peking. There and there only, unless there be an interference of the Powers, will the treaty of peace be signed. On this the Japanese have set their hearts. Europeans have their treaties of Paris and their treaties of Berlin. The Japanese are resolute in having a treaty of Peking.

The difficulty will arise in connection with concessions. Japan believes she is entitled to suzerain control in Corea; also that the waters of the Gulf of Pechili shall be free and unrestricted; and that no forts shall be maintained either at Port Arthur or at Wei-hai-wei. Her claims for indemnity will doubtless also be large. All these matters may be easily gotten over. But if Japan seeks to hold Manchuria she will come into collision with Russia. If she seeks to obtain possession of Formosa she will come into collision with France, and probably also with Great Britain. If she makes any claim on Chusan she will have similar difficulty with one or other of the Powers. There is a strong presumption, therefore, that China and Japan will be allowed, within certain limits, and under certain conditions, to sign a treaty of peace; and that a later treaty signed by the Powers will settle some outstanding questions and make arrangements for the distribution of certain coveted territory.

PUBLIC LAND SALES.

Public land sales are not now such a prominent actor in the country's development as they were six or seven years ago, the totals being only about half what they were at the earlier date. But the yearly disposals still reach a fair aggregate, and the figures are always interesting as an indication of the movement in progress in opening up new sections of country. The recent issue of the annual report of the Commissioner of the General Land Office enables us to see what the disposals were for the year to June 30, 1894. We propose in the present article to compare these figures for 1893-94 with those for the years preceding, as given by us on former occasions.

The smaller movement in the more recent years must be attributed to a variety of causes. In the first place in many of the public land States the best sections have all been taken up, so that the quantity of desirable land still left has been very greatly reduced. While considerable areas remain undisposed of, much of this is either mountainous or lies in the so-called arid regions, and requires irrigation to make it fit for cultivation and settlement—a method, however, which is now very extensively used, and with excellent results. Then also the law has been changed so that there are now fewer ways to obtain Government land, while it is not possible for a settler to acquire such a large quantity in the aggregate. By the act of March 3, 1891, the timber-culture laws and also the laws providing for the disposal of public lands to pre-emptors were repealed. Consequently those wishing to acquire ordinary farming or agricultural land are restricted to the method provided in the homestead laws. Formerly it was possible for a party to make both a pre-emption and a timber culture entry of 160 acres each, in addition to a homestead entry, giving 480 acres together; as the law now stands a homestead entry of 160 acres is the maximum, and neither a pre-emption nor a timber-culture entry can be initiated.

Another important point of difference is that railroads are not now pushing new mileage into unopened sections. The railroad is the pioneer of progress, and formerly there was great anxiety to build into undeveloped territory as offering a promising field for future business. In those days all the large companies were prosecuting new extensions, sometimes in advance of the settlement of the country, sometimes coincident with it. But new railroad construction has been small for some years, and latterly has come almost to a standstill. In the earlier period the railroads were able and willing to take some chances on the new mileage becoming self-sustaining. Now they find it difficult to support even their old mileage, and further additions are out of the question. The result is that no considerable new areas are made accessible, and furthermore those taking up land remote from the railroads have no assurance that the new sections will soon be brought within reach of such highways—they may have to wait a great many years before the territory will be supplied with the desired railroad facilities. We need hardly say that under such circumstances the inducement for intending settlers to incur the hardships incidental to a pioneer's life is very small. Besides this, it must be remembered that agricultural conditions in recent years have not been such as to encourage ventures in the farming line; there have been a number of poor crops, and certain sections have experienced almost complete crop failures. Furthermore, in the case of at least one important crop—the wheat crop—prices have dropped so low that it is a question whether they suffice to pay the cost of production. Altogether, therefore, many different circumstances and events have combined to keep the takings of new land down to small proportions.

It happens nevertheless that the aggregate disposals for 1893-94 are slightly larger than for 1892-93. We mean by this the aggregate of land entered presumably for settlement and cultivation—that is the disposals for cash and under the homestead and timber-culture laws. If we should include lands certified to the railroads and lands patented to the States, the totals would vary widely from year to year, but such results would afford no indication of the extent to which the public domain was being entered for actual occupation. It is therefore necessary to eliminate items such as those mentioned, which represent a mere change of title without bringing the land into use. The importance of this distinction is evident from the results for the late year. In the grand aggregate of all the disposals of every character there is a falling off for that year from the year preceding of nearly $1\frac{1}{2}$ million acres—1,485,043 acres—but more than the whole of this decrease occurred in the State and railroad selections, which, as stated, belong in a totally different category from the disposals to actual or intending settlers. The takings of this latter class, as already said, have been somewhat larger than in 1892-93, the precise amount of increase being 438,988 acres.

But though there is this increase the totals are comparatively small for both years, namely only 8,663,625 acres for 1893-94 and 8,224,637 for 1892-93. In 1887-88 the disposals on the same basis reached 16,319,076 acres, in 1886-87, 17,406,658 acres and in 1885-86 18,309,942 acres. Moreover, the slight upward tendency in the late year is due to a special cause, and has therefore no particular significance. It is due to the opening of the Cherokee Outlet in Oklahoma Territory. Provision for the disposal of the lands in this

Name of Bidder.	Place.	Amount.	Price.
Nat. Bank of North America	New York	\$100,000	116-901
" " "	"	100,000	116-89
Stein Bros.	Baltimore, Md.	50,000	117-01
Hallgarten & Co.	New York	5,000	116-90
" " "	"	5,000	116-95
Indiana Nat. Bank	Indianapolis, Ind.	30,000	116-96
" " "	"	30,000	117-01
" " "	"	30,000	117-06
S. A. Fletcher & Co.	"	20,000	116-96
" " "	"	20,000	117-01
" " "	"	20,000	117-06
Hallgarten & Co.	New York	555,000	117-01
Bank of Montreal	"	300,000	116-92
Kummer & Becker	Baltimore, Md.	5,000	116-95
Lee, Higginson & Co.	Boston, Mass.	100,000	116-895
Brown Brothers & Co.	New York	25,000	117-
J. Tauber	Eau Claire, Wis.	500	117-
E. Thiele	New York	10,000	117-
Cortland Savings Bank	Cortland, N. Y.	15,000	117-
American Union Life Ins. Co.	New York	50,000	116-993
Merchants' Loan & Trust Co.	Chicago, Ill.	300,000	117-002
Frank Rosenberg & Co.	Baltimore, Md.	20,000	117-01
Kuhn, Loeb & Co.	New York	2,000,000	116-92
C. Adolphe Low	"	100,000	117-03
Jno. S. Armstrong, Pres.	Wilmington, N. C.	25,000	117-
Euclid Avenue Nat. Bank	Cleveland, O.	5,000	117-
Mechanics' Savings Bank	Rochester, N. Y.	50,000	117-

\$5,629,800

SYNDICATE BID FOR ALL OR ANY PART—PRICE 116-8898.

Name of Bidder.	Place.	Amount.	Price.
Drexel, Morgan & Co. and associates	New York	\$50,000,000	116-8898

PRICES BELOW 116-8898.

Name of Bidder.	Place.	Amount.	Price.
W. E. Hazeltine	Prescott, Ariz.	\$10,000	116-108
Hayward Hawes	Rochester, N. Y.	6,000	116-60
" " "	"	100,000	116-505
W. H. Lewis	Somerville, Mass.	100	103-
Joseph C. Hoagland	New York	100,000	116-05
Corn Exchange Bank	"	40,000	116-75
Mount Morris Bank	"	200,000	116-65
Harry H. Lang	Philadelphia, Pa.	500	104-
Industrial Trust Co.	Providence, R. I.	50,000	116-104
" " "	"	50,000	116-658
Third Nat. Bank	New York	100,000	116-658
" " "	"	50,000	116-150
" " "	"	50,000	116-658
Charles L. Gabsdy	Chicago, Ills.	100	100-
People's Nat. Bank	Marlborough, Mass.	15,000	116-25
Central National Bank	Chillicothe, O.	25,000	116-10
Patrick Walsh	Logansport, Ind.	3,000	116-008
M. C. Bouvier	New York	100,000	116-43
Harrisburg Nat. Bank	Harrisburg, Pa.	6,000	116-5
" " "	"	3,000	116-
Manufacturers' Nat. Bank	Baltimore, Md.	25,000	116-10
First Nat. Bank	Quincy, Ill.	1,000	100-
David B. Altemus	Brooklyn, N. Y.	500	106-
Fourth Nat. Bank	New York	1,000,000	116-
J. Kridel, Sons & Co.	"	50,000	116-105
Lehigh Valley Tr. & Safe Dep. Co.	Allentown, Pa.	10,000	116-
First Nat. Bank	Cincinnati, O.	100,000	116-70
Bruce M. Priddy	Wichita, Kan.	600	110-
Norfolk Nat. Bank	Norfolk, Va.	25,000	116-
L. von Hoffmann	New York	175,000	116-551
" " "	"	125,000	116-555
" " "	"	125,000	116-561
" " "	"	125,000	116-563
American Exchange Nat. Bank	"	800,000	116-167
" " "	"	500,000	116-432
" " "	"	500,000	116-870
Merchants' Loan & Trust Co.	Chicago, Ill.	300,000	116-241
" " "	"	300,000	116-552
Speyer & Co.	New York	1,000,000	116-266
" " "	"	1,000,000	116-406
" " "	"	1,000,000	116-586
" " "	"	1,000,000	116-766
Albert J. Appleby	Pittsfield, Me.	3,600	100-
E. B. McCullers	Clayton, N. C.	1,000	102-
Lazard Freres	New York	1,000,000	116-525
" " "	"	500,000	116-40
" " "	"	500,000	116-30
A. P. Churchill	Erie, Pa.	1,000	100-
Geo. M. Wright	New York	3,600	116-25
Merchants' Nat. Bank	Boston, Mass.	100,000	116-28
" " "	"	350,000	116-28
" " "	"	50,000	116-103
Nat. Capital Bank	Washington, D. C.	35,000	116-105
Manufacturers' Nat. Bank	Racine, Wis.	25,000	116-25
Hoskier, Wood & Co.	New York	75,000	116-77
" " "	"	150,000	116-69
Redmond, Kerr & Co.	"	1,000,000	116-113
First Nat. Bank	Clarion, Pa.	10,000	116-75
Arbuckle Bros.	New York	500,000	116-625
" " "	"	500,000	116-562
" " "	"	500,000	116-1700
American Union Life Ins. Co.	"	50,000	116-106
" " "	"	50,000	116-551
Continental Nat. Bank	"	100,000	116-103
" " "	"	100,000	116-255
" " "	"	50,000	116-525
" " "	"	30,000	116-103
Stein Bros.	Baltimore, Md.	50,000	116-52
McKeen & Co.	Terre Haute, Ind.	2,500	116-008
Goldman, Sachs & Co.	New York	250,000	116-625
" " "	"	100,000	116-750
George J. Magee	Corning, N. Y.	75,000	116-835
" " "	"	75,000	116-559
" " "	"	75,000	116-283
" " "	"	75,000	116-008
Suffolk Savings Bank for Seamen, and others	Boston, Mass.	250,000	116-20
Cesare Conti	New York	50,000	116-625
Louis Ranger	"	250,000	116-85
Manhattan Trust Co.	"	1,000,000	116-41
Hamilton Trust Co.	Brooklyn, N. Y.	100,000	116-20
George F. Edmunds	Burlington, Vt.	10,000	116-30
C. A. Mott	Philadelphia, Pa.	1,200	112-56
Keeseville Nat. Bank	Keeseville, N. Y.	20,000	116-50
The State Trust Co.	New York	250,000	116-502
I. G. Whitney	Boston, Mass.	25,000	116-
New York Life Ins. Co.	New York	2,500,000	116-625
Thames Nat. Bank	Norwich, Conn.	1,000,000	116-625
First Nat. Bank	Springfield, O.	100,000	116-10
Chase Nat. Bank	New York	500,000	116-560
Farson, Leach & Co.	"	250,000	116-125
" " "	"	250,000	116-39

Name of Bidder.	Place.	Amount.	Price.
Farson, Leach & Co.	New York	\$250,000	116-55
" " "	"	250,000	116-77
Asiel & Co.	New York	100,000	116-14
" " "	"	100,000	116-20
" " "	"	100,000	116-26
John E. Dean	Chicago, Ill.	10,000	116-05
D. B. Freeman	Saginaw, East Side, Mich.	6,000	116-50
Citizens' Bank	Salem, Ind.	4,000	116-05
Sailer & Stevenson	Philadelphia, Pa.	100,000	116-5
A. L. Duyckinck	Rising Sun, Md.	3,000	100
A. W. Crittenden	Washington, D. C.	2,000	100
South Bend Nat. Bank	South Bend, Ind.	10,000	116
Guardian Trust Co.	Cleveland, Ohio	100,000	116-05
Rhode Island Hosp. Trust Co.	Providence, R. I.	200,000	116-10
W. W. Crawford	Goldsboro, N. C.	5,000	100
Harrison P. Laird	Greensburg, Pa.	2,000	115
L. von Hoffmann	New York	125,000	116-565
" " "	"	125,000	116-576
Agency Bank of British N. America.	"	50,000	116-10
" " "	"	240,000	116-25
" " "	"	285,000	116-50
New York Security & Trust Co.	"	750,000	116-50
Hallgarten & Co.	"	5,000	116-75
" " "	"	5,000	116-80
" " "	"	5,000	116-85
N. W. Harris & Co.	"	500,000	116-53
Shafer Bros.	"	100,000	116-542
Lehman Bros.	"	100,000	116-50
Second Nat. Bank	Boston, Mass.	300,000	116-008
Speyer & Co.	New York	500,000	116-585
Continental Nat. Bank	Chicago, Ills.	500,000	116-50
" " "	"	100,000	116-
" " "	"	50,000	116-05
The Indiana Trust Co.	Indianapolis, Ind.	1,000,000	116-
Bradford Rhodes	New York	15,000	116-559
Security Trust & Safe Dep. Co.	Wilmington, Del.	200,000	116-103
First Nat. Bank	Grafton, W. Va.	15,000	116-25
Goldman, Sachs & Co.	New York	150,000	116-126
" " "	"	200,000	116-251
" " "	"	150,000	116-376
The Nassau Bank	"	100,000	116-10
" " "	"	100,000	116-16
" " "	"	100,000	116-26
" " "	"	100,000	116-36
E. Thiele	"	10,000	116-375
" " "	"	10,000	116-625
L. W. Morrison	New York	200,000	116-21
August Lewis	"	20,000	116-103
Knauth, Nachod & Kuhne	"	110,000	116-25
Nat. Bank of Coatesville	Coatesville, Pa.	25,000	116-
Zilla S. Durfee	Wyoming, N. Y.	200	110-
Daisy Durfee Sweeting	"	100	110-
Bank of Montreal	New York	300,000	116-77
Kiddier, Peabody & Co.	Boston, Mass.	500,000	116-04
" " "	"	500,000	116-11
" " "	"	500,000	116-18
" " "	"	500,000	116-33
" " "	"	500,000	116-44
" " "	"	500,000	116-68
" " "	"	500,000	116-83
Ladenburg, Thalmann & Co.	New York	100,000	116-05
" " "	"	100,000	116-10
" " "	"	100,000	116-15
" " "	"	100,000	116-20
" " "	"	100,000	116-25
" " "	"	100,000	116-30
" " "	"	100,000	116-35
" " "	"	100,000	116-40
" " "	"	100,000	116-45
" " "	"	100,000	116-50
" " "	"	250,000	116-85
Henry Stephens	Detroit, Mich.	100,000	100-
Marshall & Hsley Bank	Milwaukee, Wis.	100,000	116-6
" " "	"	25,000	116-6
Wood, Huestis & Co.	New York	100,000	116-285
" " "	"	100,000	116-818
Atlas Nat. Bank	Cincinnati, O.	100,000	116-5
Nat. Branch Bank of	Madison, Ind.	25,000	116-103
Kuhn, Loeb & Co.	New York	2,000,000	116-77
Frank Rosenberg & Co.	Baltimore, Md.	20,000	116-53
" " "	"	30,000	116-77
Fourteenth Street Bank	New York	50,000	116-75
Lee, Higginson & Co.	Boston, Mass.	150,000	116-753
" " "	"	250,000	116-225
" " "	"	250,000	116-625
Shawmut Nat. Bank	"	50,000	116-05
Mathews, Bean & Co.	Philadelphia, Pa.	10,000	116-875
E. Thiele	New York	10,000	116-55
Kummer & Becker	Baltimore, Md.	5,000	116-35
" " "	"	5,000	116-26
" " "	"	10,000	116-26
Brown, Shipley & Co. of London	New York	1,000,000	116-25
Brown Brothers & Co.	New York	500,000	116-16
" " "	"	500,000	116-16
Watjen, Toel & Co.	"	100,000	116-111
" " "	"	100,000	116-258
" " "	"	100,000	116-561
" " "	"	100,000	116-811
Central Nat. Bank	"	25,000	116-01
" " "	"	610,000	116-559
" " "	"	500,000	116-008
New England Nat. Bank	Boston, Mass.	200,000	116-559
Farmers' & Traders' Bank	Hillsboro, Ohio.	10,000	116-50
James Talcott	New York	200,000	116-0081
" " "	"	150,000	116-559
Guiterman Bros.	"	5,000	116-375
Nat. Bank of No. America.	"	100,000	116-123
" " "	"	100,000	116-234
" " "	"	100,000	116-345
" " "	"	100,000	116-456
" " "	"	100,000	116-567
" " "	"	100,000	116-678
" " "	"	100,000	116-789
" " "	"	100,000	116-012
State Trust Co.	"	15,000	116-125
Chas. J. Upham	Dorchester, Mass.	200	116-5
Phila. Tr. Safe Dep. & Ins. Co.	Philadelphia, Pa.	100,000	116-01
Phenix Nat. Bank	New York	50,000	116-120
Joseph J. Skinner	Boston, Mass.	5,000	116-125
Seligsberg & Co.	New York	200,000	116-55
German Nat. Bank	Cincinnati, O.	200,000	116-11
Seaboard Nat.			

Name of Bidder.	Place.	Amount.	Place.
James A. Trowbridge	New York.	\$100,000	116-375
"	"	100,000	116-437
"	"	100,000	116-500
Merchants' Bank of Canada	"	100,000	116-5
"	"	100,000	116-75
Brooklyn Trust Co.	Brooklyn, N. Y.	500,000	116-008
Julius A. Kohn	New York.	20,000	116-103
International Trust Co.	Boston, Mass.	450,000	116-0402
First Nat. Bank of Rondout	Rondout, N. Y.	60,000	116-25
E. H. Rollins & Son	Boston, Mass.	250,000	116-539
Jasper Van Wormer	Albany, N. Y.	50,000	116-60
Independence Nat. Bank	Philadelphia, Pa.	200,000	116-11
R. L. Day & Co.	Boston, Mass.	250,000	116-13
"	"	250,000	116-26
"	"	250,000	116-39
"	"	250,000	116-55
International Trust Co.	"	550,000	116-1351
American Exchange Nat. Bank	New York.	300,000	116-55
Mrs. C. D. Mennich	Philadelphia, Pa.	800	105
Hogue & Donaldson	Scio, Harrison Co., O.	5,000	116-42
E. A. Monaghan	Lock Haven, Pa.	20,000	102-50
Traders' Nat. Bank	Lowell, Mass.	100,000	116-25
"	"	100,000	116-125
Peter A. Butz	Alburtis, Pa.	1,000	105
Fredk. Bancroft	Boston, Mass.	200	116-5
Charles Lewis	New York.	1,150	
First Nat. Bank	Whitewater, Wis.	30,000	116-125
James R. Black	Newark, O.	200	106
Union Savings Bank & Trust Co.	Cincinnati, O.	50,000	116-13
"	"	50,000	115-50
Henry W. Berg	New York.	10,000	116-103
Graham F. Blandy	"	20,000	116-25
J. H. Thompson	Farmington, Me.	1,000	116-50
First Nat. Bank	Greenfield, Mass.	50,000	116-75
Lehigh Valley Tr. & Safe Dep. Co.	Allentown, Pa.	10,000	116-103
Muller, Schalle & Co.	New York.	100,000	116-025
First Nat. Bank	Paterson, N. J.	75,000	116-10
White & Hartshorne	New York.	125,000	116-15
"	"	125,000	116-20
First Nat. Bank	Bath, N. Y.	2,000	116-103
Ohio Valley Nat. Bank	Cincinnati, O.	50,000	116-125
Perth Amboy Savings Inst'n.	Perth Amboy, N. J.	10,000	116-75
Hide & Leather Nat. Bank	New York.	50,000	116-0081
Gertrude E. Tredwell	Seabright, N. J.	1,000	100
Whitaker & Hodgman	St. Louis, Mo.	30,000	116-25
Importers' & Traders' Nat. Bank	New York.	2,000,000	116-0081
August Belmont & Co.	"	1,500,000	116-30
Third Nat. Bank	Cincinnati, O.	50,000	115-51
"	"	50,000	116-13
Richardson & Co.	New York.	50,000	116-11
Nassau Trust Co.	Brooklyn, N. Y.	120,000	116-54
Donald W. McLeod	New York.	46,000	116-103
Bank of British N. America	New York.	200,000	116-75
Enoch Pratt	Baltimore, Md.	100,000	116-51
Emory Freed & Co.	Philadelphia, Pa.	10,000	116-38
Sam'l B. Lippmann	New York.	200	116-25
First Nat. Bank	Hamilton, Ohio.	50,000	116-55
J. W. Davis & Co.	New York.	100,000	116-008
Jos. W. Hollingsworth	Fayetteville, N. C.	2,000	116-25
W. R. Houghtaling	New York.	100,000	116-105
E. P. Berry, Cashier Farmers' & Mechanics' Nat. Bank.	Georgetown, D. C.	25,000	116-25
E. P. Berry, Cashier Farmers' & Mechanics' Nat. Bank.	Georgetown, D. C.	25,000	116-50
Chas. Muger	New York.	200,000	116-31
H. R. Major	Philadelphia, Pa.	50,000	116-50
"	"	50,000	116-20
First Nat. Bank	Port Jervis, N. Y.	20,000	116
Pacific Bank	New York.	50,000	116-12
"	"	250,000	116-56
W. A. Day	Washington, D. C.	4,000	116-66
Seymour P. Kurzman	New York.	1,000	110
Henry J. Newman	"	1,000	104
Hilas E. Roberts	Chelsea, Vt.	5,000	116-008
Mechanics' Savings Bank	Rochester, N. Y.	50,000	116
E. A. Keiner	Gloversville, N. Y.	1,000	
Alex. J. Mayer	New York.	100,000	116-51
Max W. Mayer	"	12,000	116-50
"	"	3,000	116-38
Chas. Mayer	"	15,000	116-5
Maryland Trust Co.	Baltimore, Md.	100,000	116-69
Susan T. Cruit	Washington, D. C.	650	116-103
Nat. Exchange Bank	Baltimore, Md.	100,000	116-16
People's Trust Co.	Brooklyn, N. Y.	150,000	116-375
Hambleton & Co.	Baltimore, Md.	25,000	116-26
"	"	25,000	116-17
"	"	50,000	116-12
R. S. Williams	New York.	10,000	116-75
Southern Nat. Bank	"	200,000	116-60
B. Aymar Sands	"	10,000	116-75
Old Colony Trust Co.	Boston, Mass.	1,000,000	116-43
First Nat. Bank	Providence, R. I.	40,000	116-5
Merchants' Nat. Bank	Middletown, Ohio.	200,000	116-105
Seaboard Nat. Bank	New York.	115,000	116-25
"	"	85,000	116-375
"	"	75,000	116-50
"	"	25,000	116-625
State St. Safe Dep't & Trust Co.	Boston, Mass.	50,000	116-25
The Farmers' Loan & Trust Co.	New York.	3,000,000	116-103
A. R. Pick & Co.	"	50,000	116-125
"	"	50,000	116-25
New York Security & Trust Co.	New York.	25,000	116-25
State Nat. Bank	Cleveland, O.	200,000	116-05
People's Trust Co.	Farmington, Me.	5,000	116-125
Corn Exchange Bank	New York.	500,000	116-26
First Nat. Bank	Cincinnati, O.	100,000	116-114
H. I. Dittman	New York.	10,000	116-625
German American Bank	"	250,000	116-27
Maria L. Crosley	Brooklyn, N. Y.	1,200	105
West. Savings Fund Society of Philadelphia, Pa.	Philadelphia, Pa.	100,000	116-20
Sam'l B. Lippman	New York.	200	116-10
Beneficial Saving Fund Society of Philadelphia, Pa.	"	100,000	116-05
H. A. Vaughan	Decatur, Ala.	50	
Bolognesi, Hartfield & Co.	New York.	10,000	116-4375
"	"	10,000	116-5
"	"	15,000	116-375
New England Trust Co.	Boston, Mass.	200,000	116-11
People's Trust Co.	Farmington, Me.	20,000	116-125
"	"	20,000	116-125
First Nat. Bank of	Westminster, Md.	10,000	116-103
Antonio Minalos	New York.	5,000	116-25
Nat. Mechanics' Bank	Baltimore, Md.	100,000	116-103
J. D. Probst & Co.	New York.	100,000	116-252
"	"	100,000	116-502
"	"	100,000	116-752
Aaron Lloyd	Belleville, N. J.	150	100.

\$61,776,100

RAILROAD NET EARNINGS FOR OCTOBER.

That the October statement of railway net earnings would be an unfavorable one has long been accepted as a matter of course. In the first place we are comparing with much better results last year than had been the case in the months preceding. To be sure there was a loss in the gross in that month of 1893, but it was very much less than the loss in either September or August, while in the net there was actually a small increase. In the second place the roads the present year did not have that great favoring influence which existed last year, namely the World's Fair, and which in October (the closing month of the Fair) attained its height as a factor in swelling the passenger revenues of the roads. Then, also, on account of the poor crops, the roads have had to contend the present year with a great falling off in the grain movement. Furthermore, business revival has been of slower growth than had been expected.

The effect of these various circumstances is seen in a loss of \$4,098,943, or 5.91 per cent, in the gross earnings, and a loss of \$3,126,828, or 11.71 per cent, in the net earnings. This is not greatly unlike the result for September, when there was a decrease of \$3,747,864, or 6.26 per cent, in the gross earnings and a decrease of \$3,073,825, or 14.01 per cent, in the net. But in that month the decrease followed a loss of \$6,721,642 in gross and a loss of \$2,064,323 in net last year. For October, as already stated, comparison is with very much better results in 1893. The following gives the totals for October and the ten months ending with October.

	October. (143 roads.)			January 1 to October 31. (136 roads.)		
	1894.	1893.	Decrease.	1894.	1893.	Decrease.
Gross earn's	\$ 65,272,797	\$ 69,371,740	\$ 4,098,943	\$ 504,815,706	\$ 582,399,295	\$ 77,583,589
Oper. exp...	41,684,167	42,666,282	972,115	355,937,264	403,369,921	47,432,657
Net earn's	23,578,630	26,705,458	3,126,828	148,878,442	179,029,374	30,150,932

To show the October figures for preceding years, we present the following in our usual form. It will be observed that the loss in gross in 1893 had been 3 1/2 million dollars, or only about one-half the loss recorded in the September statement of that year. In the net there had been a gain of about a third of a million dollars, following, however, a loss in 1892.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
October.						
1889 (110)	\$ 59,308,353	\$ 54,218,292	+5,090,061	\$ 24,875,941	\$ 21,092,263	+3,783,678
1890 (117)	60,106,960	58,271,817	+1,835,143	22,927,151	23,242,991	-315,840
1891 (146)	73,055,349	67,209,072	+5,846,277	27,934,452	25,212,102	+2,722,350
1892 (129)	73,389,037	73,481,693	-82,656	27,642,590	28,250,508	-607,918
1893 (130)	64,022,923	67,396,829	-3,373,906	25,329,948	24,998,635	+331,313
1894 (143)	65,272,797	69,371,740	-4,098,943	23,578,630	26,705,458	-3,126,828
Jan. 1 to Oct. 31.						
1889 (102)	467,438,045	438,095,614	+29,342,431	160,450,978	138,604,630	+21,846,348
1890 (110)	484,085,958	447,988,748	+36,047,210	160,302,826	154,133,613	+6,169,213
1891 (132)	571,901,853	549,636,499	+22,265,354	185,228,329	178,952,840	+6,275,489
1892 (124)	621,519,724	590,709,987	+30,809,737	198,142,012	193,806,520	+4,335,492
1893 (120)	562,341,989	573,156,268	-10,814,279	178,164,420	185,075,748	-6,911,328
1894 (136)	504,815,706	582,399,295	-77,583,589	148,878,442	179,029,374	-30,150,932

Of course, with the general result unfavorable we have some very heavy losses by the individual roads. These are nearly all lines which had extraordinary passenger revenues last year by reason of the Fair, and which the present year have lost this extra passenger business, or lines which have sustained a heavy falling off in their grain traffic, or (and this is true in a great many instances) roads which have suffered in both these ways; there are also a few roads which have lost heavily because of the unfavorable

condition of the anthracite coal trade. In the gross the St. Paul reports a decrease for the month of almost a million dollars—\$931,784—the Illinois Central a decrease of \$826,529, the Burlington & Quincy a decrease of \$759,547, the Reading, with the Coal & Iron Co., a decrease of \$564,173, the Erie a decrease of \$365,900, the Chicago & Grand Trunk \$358,313, the Grand Trunk \$229,693, the Wabash \$228,895, the Atchison (aggregated system) \$227,959, the Central of New Jersey \$205,194, &c., &c. In the net the Union Pacific has lost \$219,912, the Atchison \$217,408, the Erie \$203,981, the Central of New Jersey \$189,113, the Chicago & Grand Trunk \$188,440, the St. Paul \$653,386, the Illinois Central \$614,212, the Reading \$535,359, the Quincy \$249,999, &c.

Of course not all returns are of this character. A few of the roads have done quite well, though none of the gains in point of magnitude come anywhere near the large losses. The roads distinguished for improved returns comprise chiefly Southern and Southwestern lines, which have been helped by the large cotton movement. In the gross the Louisville & Nashville has a gain of \$215,644, the Southern Railway a gain of \$131,757, the St. Louis Southwestern a gain of \$91,727, and various other roads have smaller amounts of gain. In the net the Southern Railway has \$107,533 increase, the St. Louis Southwestern \$91,000 increase, the Pennsylvania \$88,579, the Union Pacific Denver & Gulf \$66,705, the Canadian Pacific \$63,822, the Louisville & Nashville \$54,348, the Fort Worth & Denver City \$38,912, the Pittsburg & Western \$38,906 and the Mexican National \$38,615. The following is a full list of both the large gains and the large losses.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Louisville & Nashville.....	\$215,644	Chic. Mil. & St. Paul....	\$931,784
Southern Railway.....	131,757	Illinois Central.....	826,529
St. Louis Southwest.....	91,727	Chic. Burl. & Quincy....	759,547
Pennsylvania (3 r'ds).....	78,827	Phil. & Read. and C. & I.	564,173
Denver & Rio Grande.....	52,329	N. Y. L. E. & Western...	365,900
Mexican National.....	37,296	Chic. & Grand Trunk....	358,313
Mexican Central.....	47,753	Grand Trunk.....	229,693
Sav. Fla. & Western.....	41,305	Wabash.....	228,895
Ft. Worth & Den. City.....	40,568	Atch. T. & S. F. (4 r'ds)...	227,959
Chesapeake & Ohio.....	39,460	Central of New Jersey....	205,194
Pitts. & West. (3 roads)...	39,050	Balt. & Ohio (2 roads)...	157,311
Ft. Worth & Rio Gr.....	36,595	Union Pacific (8 roads)...	138,528
Norfolk & Western.....	36,193	Burl. C. R. & Northern...	114,089
Clev. Cin. Chic. & St. L....	33,740	Louisv. N. Alb. & Chic....	59,893
Allegheny Valley.....	32,958	Iowa Central.....	42,489
Waco & Northwestern.....	32,058	Chic. Burl. & Northern...	37,713
Nashv. Chatt. & St. L....	31,310	Oregon Imp. Co.....	34,537
		St. Paul & Duluth.....	33,224
Total (representing 21 roads).....	\$1,044,570	Total (representing 30 roads).....	\$5,315,721

† The gross on Eastern lines increased \$359,723 and on Western lines decreased \$280,896.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Southern Railway.....	\$107,533	Union Pacific (8 roads)...	\$219,912
St. Louis Southwestern.....	91,000	Atch. T. & S. F. (4 r'ds)...	217,408
Pennsylvania (3 r'ds).....	88,579	N. Y. L. E. & Western...	203,981
Union Pac. D. & Gulf.....	66,705	Central of New Jersey....	189,113
Canadian Pacific.....	63,822	Chic. & Grand Trunk....	188,440
Louisville & Nashville.....	54,348	Southern Pacific (6 r'ds)...	173,883
Ft. Worth & Den. City.....	38,912	Burl. C. R. & Northern...	135,045
Pitts. & West. (3 roads)...	38,906	Balt. & Ohio (2 roads)...	128,526
Mexican National.....	38,615	Grand Trunk.....	94,849
		Norfolk & Western.....	90,015
Total (representing 13 roads).....	\$588,420	Wabash.....	64,271
		Kan. C. Ft. S. & Mem....	31,777
		Louisv. Evans. & St. L....	31,574
		Iowa Central.....	30,220
		Total (representing 35 roads).....	\$3,851,970

† The net increased \$353,641 on Eastern lines and decreased \$265,062 on Western lines.

When arranged in groups, the characteristics are much the same. There are three groups which show small gains in both gross and net, namely the Mexican, the Southern and the Eastern and Middle, while the Southwestern group has a small increase in gross with a small decrease in net. The other groups all have losses, the most of them for quite large amounts. Confining ourselves to a comparison of the net, the Northwestern group has \$1,084,570 decrease, or 24.66 per cent; the

Middle Western group \$626,677 decrease, or 29.05 per cent; the anthracite coal group \$741,191, or 34.17 per cent; the trunk line group \$533,131, or 8.03 per cent, and the Pacific roads \$277,486, or 6.16 per cent. In the trunk line group the Pennsylvania Eastern lines, the Baltimore & Ohio Southwestern and the Big Four have quite good returns, while heavy losses come from the Erie, the Grand Trunk roads, the Pennsylvania Western lines and the Baltimore & Ohio; the Wabash also has a loss. In the anthracite coal group the New York Ontario & Western is an exception to the rule and has a small increase. The Susquehanna & Western appears to have stopped making returns and is not therefore included. The large loss in the Middle Western group follows from the very heavy decrease on the Illinois Central. In the Southwestern group the Atchison and the Kansas City Fort Scott & Memphis stand alone among the more prominent roads in showing decreases; the loss in those instances is presumably due to the smaller grain movement.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1894.	1893.	1894.	1893.		
<i>October.</i>						
Trunk lines..(13)	18,813,039	20,041,301	6,102,042	6,635,173	-533,131	8.03
Anthra. coal (6)	6,161,973	6,962,481	1,428,115	2,169,306	-741,191	34.17
East. & Mid.(14)	2,086,737	2,022,645	741,885	702,888	+38,847	5.53
Mid. West'n.(27)	4,648,602	5,470,625	1,530,685	2,157,362	-626,677	29.05
Northwest'n (9)	7,316,564	9,225,176	3,314,071	4,398,641	-1,084,570	24.66
Southwest'n.(18)	6,838,378	6,799,582	2,746,648	2,771,050	-24,402	0.88
Pacific Coast (20)	10,349,720	10,499,428	4,231,162	4,508,948	-277,486	6.16
Southern....(33)	7,699,551	7,102,017	2,372,747	2,796,807	+424,060	15.19
Mexican....(3)	1,358,233	1,239,485	611,325	565,463	+45,862	8.17
Tot.. (143 r'ds)	65,272,797	69,371,740	23,578,630	26,705,418	-3,126,828	11.71
<i>January 1 to October 31.</i>						
Trunk lines..(12)	154,015,078	151,777,082	43,298,916	52,045,071	-8,746,155	16.80
Anthra. coal (6)	49,204,178	53,323,856	11,424,932	14,299,803	-2,874,871	20.10
East. & Mid.(14)	18,377,439	20,806,604	6,039,257	6,582,530	-543,273	8.26
Mid. West'n.(26)	37,638,209	44,340,834	10,431,944	13,302,591	-2,870,647	21.58
Northwest'n (9)	59,397,873	71,049,691	21,153,245	23,811,402	-2,708,159	11.35
Southwest'n(15)	45,177,524	54,524,792	11,198,617	17,230,413	-6,031,796	35.01
Pacific Coast (20)	79,217,577	89,741,790	24,823,797	31,085,194	-6,261,397	20.14
Southern....(31)	49,564,607	52,062,150	16,004,764	16,449,113	-444,649	2.70
Mexican....(3)	12,213,221	11,772,596	4,502,932	4,172,817	+330,115	7.91
Tot.. (136 r'ds)	504,815,706	582,399,795	148,878,442	179,029,374	-30,150,932	16.84

NOTE.—INCLUDED UNDER THE HEAD OF—

<i>Trunk Lines.</i>	Louisv. N. A. & Chic.	South. Pacific—(Con.)
B. & O. East of Ohio.	Manistique.	Texas & New Orleans.
B. & O. West of Ohio.	Ohio Southern.*	Pacific System.
B. & O. Southwestern.*	Peoria Dec. & Evansv.	Union Pacific—
Clev. Cin. Chic. & St. L.	Pitts. Mar. & Chic.	Union Pacific Railway.
Peoria & Eastern.	Pittsburg & Western.	Ore. Sh. L. & Utah N. O.
Grand Trunk of Canada.	Sag. Twp. & Hur.	St. Joseph & Gr. Island.
Chic. & Gd. Trunk.	Sag. Valley & St. Louis.	Kan. City & Omaha.
Detroit Gr. Hav. & Mil.	St. L. Alt. & T. H.	Central Branch.
N. Y. Lake Erie & West'n.	Tol. A. A. & N. M.	Atchison Col. & Pac.
Pennsylv. East of P. & E.	Toledo & Ohio Central.	Atch. Jew. Co. & West.
West of Pitts. & Erie.*	Tol. Peoria & W.	Montana Union.
Pitts. Youngs. & Ash.	<i>Northwestern.</i>	Man. Al. & B.
Wabash.	Burl. Cedar Rap. & Nor.	Un. Pac. Deny. & Gulf.
<i>Anthracite Coal.</i>	Chic. Burl. & North.	<i>Southern Roads.</i>
Central of New Jersey.	Chic. Burl. & Quincy.	Alabama Midland.
N. Y. Ontario & West.	Chic. Mil. & St. Paul.	Atlanta & Wt. Point.
Phila. & Reading.	Iowa Central.	Bir. & Atlantic.
Coal & Iron.	Keokuk & Western.	Brunswick & Western.*
Summit Branch.	Minn. & St. Louis.	Carolina Midland.
Lykens Valley.	Quincy Omaha & K. C.	Char. Cin. & Chic.
<i>Eastern and Middle.</i>	St. Paul & Duluth.	Chat. & Sav.
Adirondack.	<i>Southwestern.</i>	Cheraw & Darlington.
Allegheny Valley.	Arkansas Midland.	Chesapeake & Ohio.
Bath & Hammondsport.	Atch. Top. & Santa Fe.*	Ches. Ohio & Southern.
Brooklyn Elevated.	St. Louis & San Fran.*	Cin. & Ken. Southern.
Buff. Koch. & Pitts.	Atlantic & Pacific.*	Gadsden & Atalla Un.
Camden & Atlantic.	Colorado Midland.*	Georgia.
Cumberland Valley.	Austin & Northwest.	Gr. Southern & Fla.
Northern Central.	Crystal.	Gulf & Chicago.
Staten Island R. T.	Denver & Rio Gr.	Jack. Tampa & K. W.
Stony Clove & C. Mt.	Ft. Worth & Den. City.	Kan. City Mem. & Bir.
Uster & Delaware.	Ft. Worth & Rio Gr.*	Louisville & Nashville.
West Jersey & Branches.	Houston E. & W. Texas.	Lousv. St. L. & Tex.
Western Md.	Kan. C. Ft. S. & Mem.	Macon & Birmingham.
Western N. Y. & Penn.	Rio Grande Southern.	Nash. Chat. & St. Louis.
<i>Middle Western.</i>	St. Louis Southwestern.*	New Orleans & So.
Chic. & West Mich.	San Ant. & A. Pass.	Norfolk & Southern.
Cin. Jack. & Mack.	Silverton.*	Norfolk & Western.
Cin. Ports. & Virginia.	Tex. Sab. Val. & N. West.	Ohio River.
Cleveland Akron & Col.	Waco & No. western.	Petersburg.
Det. Lans. & Nor.	<i>Pacific Coast.</i>	Rich. Fred. & Pot.
Elgin Joliet & Eastern.	Canadian Pacific.	Rich. & Petersburg.
Flint & Pere Marq.	Nevada Central.	Sav. Am. & Mont.
Grand Rapids & Ind.	Oregon Improvement Co.	Sav. Fla. & Western.
Illinois Central.	Rio Grande Western.	Southern Railway.*
Indian Dec. & W.	San. Fran. & North. Pac.	Western of Alabama.
Iron Railway.	So. Pacific.	West Va. C. & P.
Kanawha & Michigan.	Gal. Har. & S. A.	<i>Mexican Roads.</i>
Lake Erie All. & So.	Louis. Western.	Mexican Central.
Lake Erie & Western.	Morgan's La. & T.	Mexican International.
Louisv. Evansv. & St. L.	N. Y. Tex. & Mex.	

* For month only.
 † We include these Western lines in our table by taking an estimate for 1893 on which to base the increase or decrease reported for this year.

COTTON GOODS AT AUCTION.

The most extensive sale of staple cotton goods at auction ever catalogued in this country was brought to a successful conclusion in this city on Wednesday, December 19. In 1883, we think, there was a larger sale, Messrs. Smith, Hogg &

Gardner offering through the auction room a list of about 25,000 packages, but the sales aggregated over 30,000 packages. The present sale was conducted under the auspices of Messrs. Bliss, Fabyan & Co., and included 27,014 packages as follows: Brown sheetings (4,451), denims (4,077), wide bleached sheetings (3,338), wide brown sheetings (2,507), etc.

The attendance of buyers was very formidable, comprising representatives of over two hundred and fifty firms or corporations from all sections of the country, and competition was as a rule brisk. The prices realized were in some instances below expectations, but in general the results were satisfactory, and so far as they had any bearing upon the future were considered quite encouraging. The lines of goods mostly in demand brought within 5 to 7½ per cent of the regular selling prices, and in other descriptions the reduction ranged from 10 to 15 per cent. For the purpose of showing the relation the prices realized at this sale bear to the regular market quotations, and to the prices obtained in November, 1893, we have prepared the following, which includes a few of the lines offered.

	Auction Dec 19, 1894.	Agents' Net Prices.	Auction Nov. 22, 1893.
Middling upland cotton	5¼	5¼	8
Brown sheetings—Pepperell R. 36 in.	4¾ @ 4¾	5¼	5¼ @ 5¾
Wide bleached sheetings—Pepperell 10-4	15 @ 15¼	16 11-16 @ 17	17¼ @ 17½
Wide brown sheetings—Pepperell 10-4	13½ @ 13¾	15 @ 15½	15¼ @ 15½
Tickings—Cordis A C E.	8½ @ 9	10¼	10¼
Denims—Columbia 9 oz.	9 @ 9½	10¼	10¼
American bags	10¼ @ 10½	11¼	12½ @ 12¾
Otis checks	5¾ @ 6	6¾	6¾

It will be observed that we have included in the above compilation the quotations for the raw material on the dates named, for otherwise the table would be incomplete. In fact it is the low figure at which cotton is now ruling that imparts to this sale its satisfactory character. The prices obtained for the few varieties of goods given in the foregoing show reductions compared with November, 1893, ranging from 10 per cent on brown sheetings to 13 per cent on wide sheetings and 20 per cent on bags, but in the like interval the raw material has dropped from 8 cents to 5¾ cents, or a loss of 28 per cent. Of course it is well understood that the lower figure for the raw material does not represent the cost to the mills of the stock of cotton which entered into the manufacture of the goods offered at this sale, but at the same time with cotton ruling so low present prices would seem to be fairly remunerative.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 10 down to and including Friday, Dec. 21; also the aggregates for January to November inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
Month	Shares, both sides.		Balances, one side.		Parties Cleared
	Cleared.	Total Value.	Shares.	Value.	
Jan., 1893.	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,500
Feb., 1893.	25,105,900	1,744,400,000	2,587,900	172,701,000	3,529,000
Mar., 1893.	24,591,100	1,690,000,000	2,703,800	167,900,000	3,784,100
Apr., 1893.	20,802,500	1,421,300,000	2,311,800	153,300,000	2,331,000
May, 1893.	28,209,500	1,738,900,000	2,869,500	161,110,000	4,870,100
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800
July, 1893.	19,685,700	1,100,000,000	1,798,800	88,100,000	2,752,500
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200
Sept., 1893.	16,020,300	936,400,000	1,380,800	72,100,000	1,983,500
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	98,500,000	2,043,600
Nov., 1893.	19,894,100	1,382,899,400	1,648,100	99,558,000	2,246,100
11 mos.	237,221,400	15,179,148,400	23,233,200	1,386,069,000	30,934,500
Jan., 1894.	18,363,000	1,088,600,000	1,354,000	69,100,000	2,041,000
Feb., 1894.	12,847,600	784,800,000	1,035,400	56,200,000	1,396,900
Mar., 1894.	16,912,900	1,076,441,000	1,452,100	81,800,000	1,928,700
Apr., 1894.	14,728,000	868,700,000	1,384,800	77,200,000	1,418,900
May, 1894.	19,140,800	1,250,300,000	1,551,100	91,700,000	1,938,500
June, 1894.	13,185,700	842,800,000	1,147,800	65,300,000	1,484,000
July, 1894.	10,911,400	734,700,000	938,500	57,070,000	1,325,500
Aug., 1894.	18,370,200	1,155,400,000	1,580,300	96,900,000	2,161,900
Sept., 1894.	14,847,900	959,400,000	1,235,200	71,800,000	1,627,000
Oct., 1894.	15,780,900	1,069,000,000	1,049,500	63,500,000	1,723,000
Nov., 1894.	16,253,900	1,212,200,000	1,095,300	72,100,000	1,709,900
11 mos.	171,342,300	11,022,341,000	13,823,500	802,670,000	18,758,300
Shares, both sides.					
Cleared.		Total Value.		Parties Cleared	
Dec. 10.	1,685,600	125,400,000	99,400	6,700,000	171,000
" 11.	937,200	47,800,000	72,100	5,200,000	89,300
" 12.	627,500	43,200,000	47,600	2,900,000	41,000
" 13.	830,700	54,200,000	65,100	3,600,000	94,300
" 14.	1,075,600	84,700,000	72,400	5,100,000	169,500
Tot. wk.	5,156,600	355,300,000	356,600	23,500,000	565,100
Wk. last yr.	3,510,500	204,100,000	295,300	15,900,000	308,700
Dec. 17.	1,051,600	78,900,000	62,100	3,900,000	149,300
" 18.	525,200	36,700,000	39,400	2,500,000	42,500
" 19.	590,000	42,300,000	36,700	2,500,000	41,000
" 20.	663,400	46,800,000	51,200	3,300,000	103,900
" 21.	654,700	44,900,000	51,700	3,000,000	70,000
Tot. wk.	3,484,900	247,600,000	241,100	15,200,000	414,700
Wk. last yr.	5,371,200	307,200,000	436,000	20,600,000	714,400

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul com-

mon, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read. Un., Pac., U. S. Cordage common and preferred and Western Union.

IMPORTS AND EXPORTS FOR NOVEMBER

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of November, 1894 and 1893, and for the eleven months ending November 30 in 1894 and 1893, as follows:

MERCHANDISE.			
	November.	11 mos. end. Nov. 30.	
1894.—Exports—Domestic	\$79,053,198	\$723,694,803	
Foreign	1,075,627	16,525,482	
Total	\$80,128,825	\$740,220,285	
Imports—Free of duty	\$23,933,746	\$348,913,074	
Dutiable	26,621,188	261,302,425	
Total	\$50,554,934	\$610,215,499	
Excess of exports	\$29,573,891	\$130,004,786	
1893.—Exports—Domestic	\$90,144,106	\$762,944,437	
Foreign	1,505,890	19,348,072	
Total	\$91,649,996	\$782,292,509	
Imports—Free of duty	\$29,064,402	\$378,197,399	
Dutiable	19,603,888	338,923,070	
Total	\$48,668,290	\$717,120,478	
Excess of exports	\$42,981,703	\$65,172,031	
GOLD.			
1894.—Exports	\$419,999	\$92,009,321	
Imports	1,919,600	20,213,610	
Excess of exports		71,795,711	
Excess of imports	1,499,601		
1893.—Exports	\$331,743	\$77,121,275	
Imports	4,471,575	72,016,144	
Excess of exports		\$5,105,131	
Excess of imports	\$4,139,832		
GOLD IN ORE.			
1894.—Exports		\$225,680	
Imports		702,515	
Excess of imports	\$61,012	\$476,855	
1893.—Exports	\$3,696	\$203,079	
Imports	27,681	469,714	
Excess of imports	\$23,985	\$266,635	
SILVER.			
1894.—Exports	\$3,601,589	\$43,348,728	
Imports	670,558	8,979,906	
Excess of exports	\$2,931,031	\$34,368,822	
1893.—Exports	\$4,165,652	\$41,043,039	
Imports	918,462	17,342,785	
Excess of exports	\$3,247,190	\$23,700,254	
SILVER IN ORE.			
1894.—Exports		(b)	
Imports		107,099	\$6,293,736
Excess of imports	\$107,099		\$6,293,736
1893.—Exports	\$3,006	\$61,464	
Imports	567,392	8,733,865	
Excess of imports	\$564,386	\$8,672,401	
IMMIGRATION.			
	Number.	Number.	
1894.—Male	8,011	132,546	
Female	7,185	101,315	
Total	15,196	233,891	
	Number.	Number.	
1893.—Male	10,626	300,884	
Female	9,115	185,392	
Total	19,741	486,276	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The returns of imports and exports of gold and silver through the port of San Francisco for the month of November have reached us this week through the courtesy of the Collector of Customs at that port. The volume of imports both of gold and silver was much less than in October, the amount of gold received reaching only \$70,550, of which \$8,269 was in coin; and of silver there came in \$159,538, of which \$122,731 was bullion. There has been received during the eleven months a total of \$1,267,053 gold and \$2,092,967 silver, which compares with \$2,085,706 gold and \$1,979,977 silver in 1893. The shipments of gold during November were heavier than for many months past, having reached \$165,295, of which \$164,635 coin, and the exports of silver have been \$1,437,138 coin and \$969,600 bullion. For the eleven months the exports of gold have been \$848,169, against \$1,116,239 in 1893,

and \$11,845,980 silver has been sent out, against \$11,137,168 ins 1893. The exhibit for November and the eleven months is as follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January...	8,867	24,323	33,190	159,558	112,767	272,325
February...	6,758	258,377	265,135	34,842	148,998	183,840
March.....	13,990	16,559	30,549	20,060	79,601	99,661
April.....	40,705	9,985	50,690	35,121	61,047	96,168
May.....	7,541	27,148	34,689	153,205	116,562	269,767
June.....	11,536	28,434	39,970	116,263	89,237	205,500
July.....	6,133	42,243	48,376	47,956	96,701	144,657
August....	40,190	43,579	83,769	227,130	99,310	326,440
September..	13,032	29,578	42,660	11,758	60,120	71,878
October....	498,343	69,132	567,475	136,282	126,911	263,193
November..	8,269	62,281	70,550	36,807	122,731	159,538
Tl.11 mos.	655,414	611,639	1,267,053	978,982	1,113,985	2,092,967

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
1894.	\$	\$	\$	\$	\$	\$
January...	137,377	...	137,377	437,844	391,400	829,244
February...	92,670	...	92,670	371,254	413,600	784,854
March.....	123,177	...	123,177	229,477	477,600	707,077
April.....	62,165	...	62,165	327,178	573,496	900,674
May.....	16,278	...	16,278	445,297	455,738	901,035
June.....	19,135	...	19,135	395,702	989,000	1,384,702
July.....	61,235	...	61,235	417,601	583,070	1,000,671
August....	73,665	...	73,665	575,763	747,800	1,323,563
September..	64,775	850	64,775	808,130	436,100	1,244,230
October....	31,547	850	32,397	507,972	824,800	1,332,772
November..	164,635	660	165,295	467,538	969,600	1,437,138
Tl.11 mos.	846,659	1,510	848,169	4,983,756	6,862,224	11,845,980

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Dec. 8, 1894.

Although it is known that in the immediate future there will be very large demands from various foreign and colonial governments upon the money markets of Europe, and therefore it is expected that considerable amounts of gold will be withdrawn from the Bank of England, the money market here remains as lifeless as ever and rates are tending downwards. Trade is so quiet and speculation so inactive that there is exceedingly little demand for money, and bankers and bill brokers have therefore failed in their recent attempt to put up rates. The general argument in the market is that the production of gold is increasing so rapidly that it will suffice for all the demands that are foreseen, and besides that very considerable amounts will be received from New York during the next three months. Meanwhile the movements usual at the end of the year are going on. The coin and bullion now held by the Bank of England are under 34½ millions sterling and the reserve is barely 25¼ millions sterling. But the internal movements of coin and notes are so usual that they attract little attention.

This week the India Council increased its drawings from 40 lakhs to 50 lakhs of rupees. The demand was large but the price further declined, the average received being a trifle under 1s. 1d. per rupee. Trade in India is exceedingly dull, and the demand for remittance therefore small. Besides, the Yokohama Specie Bank has been selling drafts upon Hong Kong and Japan in very large amounts, presumably for the payment of purchases of war stores made by the Japanese Government in Europe. The Bank's proceedings are depressing all the Eastern exchanges. Silver has likewise fallen further, partly because the banks doing business in China find it more profitable to remit by means of the Yokohama Bank's drafts than by sending out silver, and therefore the Chinese banks have been selling the metal. At one time this week the price went under 28d. per ounce, but it recovered on Thursday to 28½d. per ounce. The Chinese Government has been negotiating for a second loan in London for over a month past. The amount is somewhat over £1,100,000, payable, principal and interest, in gold. The interest is 4½ per cent and the issue price is expected to be 96½. The leading houses applied to here refused to undertake the operation, pointing out that the time was inopportune and that as China will have to borrow to pay the expected indemnity it would be much better to wait until the indemnity loan is brought out. One house however, has arranged with the Chinese Government, and is trying, it is understood, to get the loan underwritten, offering 2½ per cent to the underwriters. The general impression here is that the loan will not be a success for the reasons

stated, and also because the rate of interest is considered too low.

Business on the Stock Exchange has been very quiet and quotations generally are lower, with the exception of consols and a few other high-class securities. As pointed out the previous week, the last settlement upon the Stock Exchange showed an enormously large "bull" account open, and operators in consequence are not increasing their commitments. Furthermore the monthly settlement on the Paris Bourse this week was a large and difficult one to arrange, and rates were high. Paris therefore has not been doing so much as she did lately. The fear of a crisis in Vienna and Pesth, as well as the political troubles in Austria and Hungary, and the general discontent in Germany, are all checking business in Berlin. Here at home the fortnightly settlement will begin on Tuesday. A fortnight later will be Christmas Day, and the banks will be closed both on that day and the following day, from which it is anticipated that very few people will be in the city that week. Altogether, consequently, operators are unwilling to engage in much new business, and the markets are expected to "sag" for the next few weeks. When the new year sets in, however, it is thought there will be great activity. It is known that there will be an unusually large number of new issues. The participation of the Continent in the South African mining market is likely to increase, and here at home confidence is much stronger than it was. For the moment, though, as already said, there is not much doing.

The American department is quite neglected. President Cleveland's banking proposals are not received favorably. The rumors that shipments of gold from New York will begin again to-day are causing apprehension, and generally people here are waiting upon events. The South American department is likewise neglected. The news from Brazil is good, but there are fears of political troubles in Argentina. The premium on gold at Buenos Ayres has risen and there are rumors that the Ministry are at sixes and sevens, and that there is much discontent throughout the country. The banking troubles in Australasia are not abating; and trade in the Far East is seriously incommoded by the war between Japan and China. The talk about the new grouping of the European Powers is likewise making people hesitate. It is generally believed that our own Government and Russia are drawing closer together, and that there is every probability of better relations than have existed for many years. One immediate consequence is that the new Russian loan for nearly 16 millions sterling, which is to be brought out early next week, will be offered in London as well as in the chief Continental cities. It is understood that 3 millions sterling are allotted to London. The rate of interest is to be 3½ per cent, and the general expectation now is that it will be well subscribed here. On the other hand, there is some uneasiness in Paris lest the rapprochement with this country should lead to cooler relations between France and Russia. In Germany there is much doubt as to what the consequence will be. Upon the whole, however, the general belief is that the prospects of continued peace are better than they were, and that therefore business will decidedly improve early in the new year.

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. Dec. 5.	1893 Dec. 6.	1892. Dec. 7.	1891. Dec. 9.
Circulation.....	25,257,110	25,321,795	25,490,965	25,162,860
Public deposits.....	5,137,974	3,793,886	3,651,992	5,390,649
Other deposits.....	35,125,181	28,027,924	23,766,998	29,667,857
Government securities.....	14,134,828	9,287,512	11,256,058	10,161,963
Other securities.....	18,278,109	23,611,464	23,372,720	27,578,990
Reserve of notes and coin.....	25,739,153	16,506,087	15,651,735	15,163,545
Coin & bullion, both depart'mts	34,196,263	25,677,882	24,692,700	23,881,405
Prop. reserve to liabilities...p. c.	63½	52½	48	43 1-16
Bank rate.....per cent.	2	3	3	3½
Consols, 2½ per cent.....	102 15-16xd	97¾ xd	97 3-16	95 5-16
Silver.....	28½d.†	32¼d.	36¼d.	43¾d.
Clearing-House returns.....	153,249,000	144,683,000	123,311,000	113,680,000

* December 10. † December 6.

The imports since January 1st have been as follows:

IMPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	38,458,613	33,126,470	+5,332,143	+16.09
February...	33,934,085	29,759,640	+4,224,445	+14.19
March.....	35,341,037	34,059,485	+1,281,552	+3.76
April.....	35,008,029	32,120,160	+2,877,869	+8.99
May.....	34,134,060	36,838,213	-2,704,153	-7.34
June.....	34,250,033	31,869,592	+2,380,441	+7.46
July.....	31,845,553	33,293,191	-1,447,638	-4.34
August....	31,638,521	35,002,772	-3,364,251	-9.61
September..	30,249,136	31,378,830	-1,129,694	-3.60
October....	35,663,385	35,357,297	+311,088	+ .89
November..	35,236,790	35,801,961	-565,171	-1.57
11 months....	375,435,238	368,330,171	+7,105,067	+1.92

The exports since January 1st have been as follows :

EXPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	18,151,880	18,026,019	+ 125,861	+ 0.69
February.....	17,679,449	17,093,309	+ 586,140	+ 3.42
March.....	18,098,903	19,432,904	-1,334,001	- 6.86
April.....	17,559,876	16,617,977	+ 941,899	+ 5.66
May.....	17,484,212	17,822,460	- 338,248	- 1.90
June.....	17,909,155	18,785,271	- 876,116	- 4.66
July.....	18,392,536	19,651,374	-1,258,838	- 6.37
August.....	18,581,240	19,530,178	- 948,938	- 4.85
September.....	17,599,320	19,434,129	- 1,834,809	- 4.52
October.....	19,147,996	18,179,792	+ 968,204	+ 5.32
November.....	18,083,087	17,653,759	+ 429,328	+ 2.43
11 months.....	198,693,654	201,227,172	-2,533,518	- 1.25

The exports of foreign and colonial produce since January 1st show the following contrast:

RE-EXPORTS.	1894.	1893.	Difference.	Per Ct.
January.....	4,346,643	4,785,629	- 438,986	- 9.17
February.....	5,051,720	5,733,252	- 681,532	-11.88
March.....	5,342,886	5,690,367	- 347,481	- 6.10
April.....	4,810,362	4,856,184	- 45,822	- 0.94
May.....	4,904,108	6,945,220	-2,041,112	-29.38
June.....	5,198,180	4,796,015	+ 402,165	+ 8.38
July.....	4,289,764	4,812,492	- 522,728	-10.86
August.....	5,127,350	4,368,637	+ 758,713	+17.36
September.....	3,810,616	3,918,667	- 108,051	- 2.75
October.....	5,831,938	4,749,117	+1,082,821	+22.79
November.....	4,425,326	4,044,592	+ 380,734	+ 9.41
11 months.....	53,138,623	54,700,172	-1,561,549	- 2.85

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

IMPORTS.	1894.	1893.	1892.	1891.
Imports of wheat cwt.	18,517,245	17,922,045	19,429,853	23,085,689
Barley.....	10,453,241	9,649,127	6,639,079	8,973,045
Oats.....	4,278,450	4,058,373	4,278,790	4,178,324
Peas.....	758,514	770,240	703,781	969,681
Beans.....	1,247,983	1,342,025	1,348,341	1,117,452
Indian Corn.....	6,121,974	7,276,095	8,724,841	4,974,459
Flour.....	5,597,759	5,921,241	5,894,790	4,372,356

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

	1894.	1893.	1892.	1891.
Wheat.....cwt.	18,517,245	17,922,045	19,429,853	23,085,689
Imports of flour.....	5,597,759	5,921,241	5,894,790	4,372,356
Sales of home-grown.....	5,815,413	7,153,434	7,679,853	9,691,810
Total.....	29,930,417	30,996,720	33,004,496	37,149,855

	1894.	1893.	1892.	1891.
Aver. price wheat week. 20s. 7d.	27s. 0d.	27s. 0d.	27s. 0d.	38. 11d.
Average price, season. 1s. 3d.	27s. 0d.	27s. 0d.	28s. 4d.	37s. 1d.

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. 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27 13/16	27 5/8	27 1/8	27 1/8	27 5/8	27 1/2
Consols, new, 2 3/4 p. cts.	103 3/16	103 5/8	103 1/8	103 1/8	103 3/8	103 1/4
For account.....	103 5/8	103 5/8	103 3/8	103 1/8	103 3/8	103 1/4
Fr'ch rentes (in Paris) fr.	02 42 1/2	01 50	01 55	01 55	01 55	01 80
U. S. 4s of 1907.....	5	5	5	4 7/8	4 7/8	4 7/8
Atch. Top. & S. h. c. com.	61 1/4	61	61 3/8	61	60 7/8	60 5/8
Canadian Pacific.....	60 3/8	60 1/4	60 3/8	59 3/4	59 1/4	59 1/4
Chic. Milw. & St. Paul.....	91 1/4	91	91	90	89 1/2	89 1/2
Illinois Central.....	139	139	138	138	137 1/2	139
Lake Shore.....	55	54 3/4	55 1/8	54 3/4	54 5/8	54 5/8
Louisville & Nashville.....	58 1/2	58 1/4	58 1/4	58	58 1/4	58 1/4
Mexican Central 4s.....	102	101 1/2	102 1/4	102	102	102
N. Y. Central & Hudson.....	10 1/4	10 1/8	10 3/8	10 1/4	10 1/4	10 1/4
N. Y. Lake Erie & West.....	69	67 1/2	67	66 1/2	65 1/2	64 1/2
2d consols.....	18 3/8	18	18	17 7/8	17 3/4	17 3/4
Norfolk & West'n, pref.....	52	52	51 3/4	51 3/4	51 3/4	51 3/4
Pennsylvania.....	7 5/8	7 5/8	7 7/8	7 3/4	7 1/2	6 7/8
Phil. & Read., per share.....	12	11 7/8	12 1/8	12 1/4	12 1/2	12
Union Pacific.....	14 3/4	14 1/4	14 3/8	14 1/4	14	14
Wabash, pref.....	14 3/4	14 1/4	14 3/8	14 1/4	14	14

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 13 and for the week ending for general merchandise Dec. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$2,223,245	\$2,354,470	\$1,305,421	\$2,063,077
Gen'l mer'dise.....	6,935,720	9,997,045	5,813,066	9,020,889
Total.....	\$9,158,965	\$12,351,515	\$7,118,487	\$11,083,966
Since Jan. 1.	\$111,786,794	\$122,333,697	\$116,022,072	\$85,197,212
Dry Goods.....	389,563,448	431,803,308	405,154,526	335,898,797
Gen'l mer'dise.....	389,563,448	431,803,308	405,154,526	335,898,797
Total 50 weeks.....	\$501,350,242	\$554,137,005	\$521,176,598	\$421,096,009

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. 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week.....	\$9,362,150	\$7,927,953	\$7,423,342	\$7,835,681
Prev. reported.....	363,662,753	363,702,516	356,638,234	340,412,485
Total 50 weeks.....	\$373,024,903	\$376,630,469	\$364,066,576	\$348,248,166

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 15 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.
Gold.				
Great Britain.....	\$.....	\$15,438,800	\$7,080	\$2,669,282
France.....	3,580,000	28,670,999	.....	6,232,886
Germany.....	1,451	32,608,451	.....	1,683,417
West Indies.....	12,900	12,254,714	671	4,441,624
Mexico.....	.....	48,205	951	69,993
South America.....	.....	543,089	45,321	1,205,335
All other countries..	.....	856,635	3,050	178,287
Total 1894.....	\$3,594,351	\$90,420,893	\$57,072	\$16,480,824
Total 1893.....	1,740,573	72,737,819	16,323	61,930,514
Total 1892.....	4,290,146	66,152,349	6,462	8,449,967
Silver.				
Great Britain.....	\$574,500	\$30,546,926	\$155	\$26,469
France.....	500	395,500	.....	100,778
Germany.....	620	268,720	.....	7,504
West Indies.....	1,240	229,690	5,557	637,786
Mexico.....	918	54,215	12,266	337,161
South America.....	.....	745,954	284	505,634
All other countries..	.....	133,317	1,703	37,011
Total 1894.....	\$577,778	\$32,374,322	\$19,965	\$1,672,342
Total 1893.....	916,514	31,554,193	2,217	3,151,433
Total 1892.....	493,280	22,161,658	175	2,979,635

Of the above imports for the week in 1894 \$41,006 were American gold coin and \$1,051 American silver coin. Of the exports during the same time, \$3,542,900 were American gold coin.

Breadstuffs Figures Brought From Page 1141.—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. 15, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	48,887	253,917	1,180,440	922,734	299,847	51,251
Milwaukee.....	4,370	229,870	29,900	223,000	161,920	20,500
Juluth.....	.....	1,288,812	.....	42,939	14,722	.....
Minneapolis.....	.....	1,125,170	27,846	.....	.....	.....
Toledo.....	619	142,500	478,201	2,500	.....	2,500
Detroit.....	2,160	104,727	51,281	22,126	32,301	.....
Cleveland.....	11,240	81,385	43,507	56,236	.....	.....
St. Louis.....	22,350	42,995	321,435	158,570	162,000	4,800
Peoria.....	6,300	13,200	180,700	174,700	175,700	6,800
Kansas City.....	.....	.....	24,108	.....	.....	.....
Tot. wk. '94.....	139,906	3,287,578	2,337,337	1,807,819	846,489	85,751
Same wk. '93.....	150,711	3,480,743	3,725,195	2,629,236	853,390	94,765
Same wk. '92.....	203,431	5,549,918	2,331,990	1,838,449	949,763	89,565
Since Aug. 1.						
1894.....	6,622,392	98,742,251	33,127,782	41,600,030	21,073,938	1,211,407
1893.....	6,187,901	96,600,258	65,630,751	57,581,484	17,573,701	1,788,852
1892.....	6,545,089	149,219,138	51,048,929	52,251,049	17,781,268	4,943,765

The receipts of flour and grain at the seaboard ports for the week ended Dec. 15, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	210,566	524,475	1,040,800	170,760	107,600	1,475
Boston.....	79,912	129,963	220,731	35,375	13,565	1,050
Montreal.....	9,130	.....	2,151	46,550	4,250	.....
Philadelphia.....	79,019	32,062	10,343	99,264	96,900	.....
Baltimore.....	94,295	74,945	401,283	89,319	.....	14,080
Richmond.....	1,950	27,080	16,770	7,700	.....	.....
New Orleans.....	12,184	4,000	6,902	14,775	.....	.....
Total week.....	487,023	791,505	1,817,959	443,723	221,415	16,605
Week 1893.....	451,920	1,376,741	873,051	564,481	262,152	7,548

The total receipts at ports named in last table from Jan. 1 to Dec. 15 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
Flour.....bbls.	20,069,972	19,049,056	19,205,926	15,755,065
Wheat.....bush.	56,732,340	92,802,517	121,754,708	105,978,002
Corn.....bush.	44,521,492	55,385,604	66,528,474	44,920,623
Oats.....bush.	42,386,777	50,734,283	54,954,820	43,556,625
Barley.....bush.	4,713,347	4,891,529	5,341,207	6,190,558
Rye.....bush.	569,420	1,128,839	3,889,945	9,523,955
Total grain.....	149,923,376	204,892,772	272,469,163	210,169,761

The exports from the several seaboard ports for the week ending Dec. 15, 1894, are shown in the annexed statement:

Exports

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 15, 1894, was as follows:

Table with columns for grain types (Wheat, Corn, Oats, Rye, Barley) and locations (New York, Buffalo, Chicago, etc.), showing bushels and values.

DIVIDENDS.

Table listing dividends for various companies, including Railroads, Banks, Trust Companies, and Miscellaneous, with columns for Name of Company, Per Cent, When Payable, and Books closed.

The United States Cordage Company announces that coupon No. 2 of its first mortgage and collateral trust bonds due January 1 will be paid on and after January 2 at the office of the Manhattan Trust Company, New York.

The Topeka Water Co. bondholders have practically all united in the appointment of a committee for the protection of their interests. The bondholders' agreement may be had at the State Trust Co. See advertisement.

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Bid and Ask prices for various lines like Atl. Ave., B'klyn, and D. D. E. B. & Bat'y—Stk.

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

Table of Gas Securities with columns for Bid and Ask prices for companies like Brooklyn Gas-Light, Central, and Consumers' (Jersey City).

Mr. A. B. Elliott, late of Messrs. Elliott & Homans of Boston, Mass., has taken the management of the Bond Department of Messrs. James N. Brown & Co., 62 Cedar Street, N. Y.

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

Table of Auction Sales listing various securities, shares, and bonds with their respective values and terms.

Banking and Financial.

SAMUEL D. DAVIS & Co., BANKERS, NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND

Spencer Trask & Co., BANKERS, 10 WALL STREET, NEW YORK.

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

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, DECEMBER 21, 1894—5 P. M.

The Money Market and Financial Situation.—The near approach of the holiday season and the liquidation incident to the last weeks of the year have had their effect on business at the Stock Exchange. The changes in prices are generally to a lower level, but are not marked in any particular case, and their are some exceptions. The announcement on Thursday of regular dividends on Lake Shore, Michigan Central and Canada Southern shares, and the favorable statements issued therewith, were features which had an encouraging effect and stimulated a more hopeful tone to the market.

The directors of the Distilling & Cattle Feeding Co. have issued a circular to the stockholders, with a statement of the financial condition of the company, and setting forth some of its needs. These include \$500,000 additional capital to operate its plants, \$1,000,000 more for distributing the product, and a considerable sum (amount not mentioned) to cancel leases on idle property. Naturally enough the stock has been freely sold and declined to within a fraction of the lowest point of the year; and it is interesting to recall the fact that within four months it sold above 24.

The large auction sale of dry goods which has taken place this week was a prominent event in mercantile circles. The interest taken in the sale by the larger jobbing houses in all parts of the country, and the fact that the results were better than had been expected by the manufacturers are regarded as hopeful evidence of increasing confidence and activity.

The inquiry for time loans is increasing, and the tendency is towards higher rates for both demand and time money.

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 1½@2 per cent. Prime commercial paper is quoted at 2¼ to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £381,057, and the percentage of reserve to liabilities was 63.67, against 63.28 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 17,575,000 francs in gold and 2,925,000 francs in silver.

The New York City Clearing-House banks in their statement of December 15 showed an increase in the reserve held of \$181,600 and a surplus over the required reserve of \$33,345,825 against \$32,902,650 the previous week.

	1894. Dec. 15.	Differen's from Prev. week.	1893. Dec. 16.	1892. Dec. 17.
Capital.....	\$ 61,622,700	-----	\$ 60,922,700	\$ 60,422,700
Surplus.....	71,259,600	-----	71,726,500	68,879,200
Loans & disc'n'ts.	506,871,300	Dec. 862,200	415,421,900	441,801,200
Circulation.....	11,155,200	Dec. 29,900	13,456,400	5,589,300
Net deposits.....	564,803,900	Dec. 1,246,300	495,551,100	449,195,500
Specie.....	65,545,900	Inc. 6,375,900	103,548,200	76,995,500
Legal tenders.....	109,000,900	Dec. 6,244,300	96,508,400	40,748,600
Reserve held.....	174,546,800	Inc. 131,600	200,056,600	117,744,100
Legal reserve.....	141,200,975	Dec. 311,575	123,887,775	112,298,875
Surplus reserve	33,345,825	Inc. 443,175	76,168,825	5,445,225

Foreign Exchange.—The foreign exchange market has been narrow and fairly steady on a limited volume of business. The offerings of commercial bills are light, and the demand, which is not urgent, has been supplied chiefly by bills drawn against gold shipments. The market to-day is weak with a tendency towards lower quotations. Shipments of gold for the week \$4,000,000, including \$2,250,000 to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87½@4 87¾; demand, 4 88¼@4 88½; cables, 4 88½@4 88¾.

Posted rates of leading bankers are as follows:

December 21.	Sixty Days.	Demand
Prime bankers' sterling bills on London..	4 88½	4 89½
Prime commercial.....	4 87 @4 87¼	-----
Documentary commercial.....	4 86½ @4 86¾	-----
Paris bankers (francs).....	5 16½ @5 16¾	5 15 @5 14¾
Amsterdam (guldens) bankers.....	40¼ @40½	40¼ @40½
Frankfort or Bremen (reichmarks) bankers	95¼ @95½	95¼ @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 par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, par; commercial, \$1 discount; Chicago, 80c. per \$1,000 premium; St. Louis, 90c. per \$1,000 premium.

State and Railroad Bonds.—Considerable activity is noticed in State bonds. Sales at the Board include \$685,500 Virginia 6s defd. trust receipts, stamped, at 9 to 12; \$59,000 Virginia fund. debt 2-3s of 1891 at 60¼ to 60¾; \$20,000 Tenn. settlement 3s at 83½ to 84¼; \$20,000 Tenn. redemption 4½s at 105, and \$25,000 So. Carolina 6s., non-fundable, at 2½.

The railroad bond market has been dull and generally featureless, most of the changes being to lower prices. Atchisons have declined about 1 point. Chicago & N. P. 1st mort. refts. have reacted and lost the advance noted last week, possibly the result of an attack on the validity of the mortgage, and close at 40¾. Oregon Improvement 5s have declined, closing at 50. Philadelphia & Reading issues have all declined under heavy sales and in sympathy with the stock. Active opposition to the present reorganization plan and doubts as to the consideration which the junior securities will receive in the final adjustment of the affairs of the company are given as reasons for the selling. Rio Grande Western 1sts have been active and generally steady, as the Jan. 1st coupon will be paid by the State Trust Co. St. Louis & S. F. con. 4s have lost a part of the advance of last week and close at 50¼. St. Louis Southwest. and M. K. & T. issues have been active and strong. Canada Southern 1st 5s advanced to 114 on Tuesday, the highest point yet reached, and Southern Ry. 1st 5s have been readily taken at advancing prices, closing at 90½ against 89½, as the earnings show a better business than was done last year. U. S. Cordage Co. 1sts have declined in sympathy with the stock, closing at 63½, against 69 last week.

United States Bonds.—Government bonds have been easier. Sales at the Board include \$151,000 5s, coupon, at 118¼ to 118¾, and \$85,000 4s, registered, at 114¼. Closing quotations have been as follows:

* Price bid; no sale.	Interest Periods	Dec. 15	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20	Dec. 21.
2s,	Q.-Mch.	* 97	* 97	* 97	* 97	* 97	* 97
4s, 1907.....	reg. Q.-Jan.	* 114¼	* 114¼	* 114½	* 114	* 114	* 113¾
4s, 1907.....	coop. Q.-Jan.	* 115¼	* 115¼	* 115¼	* 115¼	* 115	* 114¾
5s, 1904.....	reg. Q.-Feb.	* 118¾	* 118¾	* 118¾	* 118¾	* 118	* 117¾
5s, 1904.....	coop. Q.-Feb.	* 118¾	* 118¾	* 118¾	* 118¾	* 118	* 117¾
6s, cur'ey,'95.....	reg. J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'ey,'96.....	reg. J. & J.	* 102½	* 102½	* 102½	* 102½	* 102½	* 102½
6s, cur'ey,'97.....	reg. J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, cur'ey,'98.....	reg. J. & J.	* 108	* 108	* 108	* 108	* 108	* 108
6s, cur'ey,'99.....	reg. J. & J.	* 111	* 111	* 111	* 111	* 111	* 111
4s, (Cher.) 1896.....	reg. March.	* 103½	* 103½	* 103¾	* 103¾	* 103¾	* 103¾
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... - 60 @ - 61 Napoleons..... 3 85 @ 3 90 Five francs..... - 90 @ - 95 X X Reichmarks 4 70 @ 4 80 Mexican dollars... - 50 @ - 51 25 Pesetas..... 4 75 @ 4 85 Do uncom'cial... - @ - 25 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

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Dec. 15	\$ 1,805,823	\$ 2,241,042	\$ 91,019,108	\$ 2,264,108	\$ 75,742,627
" 17	2,923,808	6,086,871	87,532,463	1,949,390	76,380,927
" 18	3,005,703	4,742,530	85,714,160	1,028,646	77,383,141
" 19	2,589,734	3,360,568	84,935,854	1,087,010	77,331,249
" 20	2,501,029	3,295,576	84,379,871	939,758	77,039,937
" 21	2,518,127	3,526,712	82,955,729	1,073,791	77,321,461
Total	15,144,224	23,253,299	-----	-----	-----

Railroad and Miscellaneous Stocks.—The stock market has only partially recovered from the dullness noted at the close last week. It was heavy during the early part of the week and prices were generally lower, but on Thursday the tone improved and some recovery was made. Am. Sugar Refining continues the leading feature, with the volume of business averaging less than one-half of that of last week. It has declined with occasional momentary reactions on the reduction in price of refined sugar and talk about legislative action, closing at 90½ against 92½ last week. Chicago Gas has received more than usual attention and been fairly well sustained, while reports of a reduced or a stock dividend have been used to depress it. With comparatively slight fluctuations through the week it closes at 71½. Western Union has been active and strong, selling at 87½ ex. div. on Thursday, closing at 87½. Consolidated Gas has advanced sharply on rumors of an alliance with the East River Co. from 128 on Wednesday to 135½ on Thursday, closing at 133. Distilling & C. F. has been heavily sold as a result of the directors' circular, and declined to 8½ on Wednesday, closing at 9½. U. S. Cordage is decidedly weak, selling below 8 on Wednesday, closing at 8, and there seems to be a feeling of uncertainty as to the affairs of the company.

The granger stocks have reflected the general condition and been depressed. The earnings of St. Paul for the second week in December were disappointing; the stock closes at 58¼; Northwest at 98½, Burlington & Quincy at 71¼ and Rock Island at 62¼. The coal carriers have been neglected though generally firm, except Reading, which has been heavily sold on a decline, but was firmer on Thursday, and closes at 15¾. Lake Shore shares advanced sharply on the dividend announcement and favorable result of the year's business.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 21, and since JAN 1, 1894.

Table with columns for dates (Saturday Dec. 15 to Friday Dec. 21), Stock names, and prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. The table lists various companies like Atchafalpa, Chicago & North Western, and others, along with their respective stock prices and trading volumes.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1894, and Dec. 21 prices. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Rio Grande Western, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 21.

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

New York City Bank Statement for the week ending December 15, 1894. We omit two ciphers (00) in all cases.

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

New York City, Boston and Philadelphia Banks:

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

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

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond descriptions like Ch. Jun. & S. Yds., etc.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Inactive Stocks, Bonds, and Miscellaneous Stocks. Includes columns for dates from Saturday, Dec. 15 to Friday, Dec. 21, and a Range of sales in 1894.

Table containing Inactive Stocks, Bonds, and Miscellaneous Stocks. Includes columns for Bid and Ask prices, and detailed descriptions of various securities.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DEC. 21 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Closing Price, Range (sales) in 1894, and Inter'l Period. Includes entries like Amer. Cotton Oil, At. Top. & S.F., and various municipal and corporate bonds.

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

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—DECEMBER 21.

Table of inactive bonds with columns for Securities, Bid, Ask, and Bid. Includes entries like B. & O.—Cons. mort., gold, 5s, 1893 and various other municipal and corporate bonds.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 21.

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

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained.

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

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

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of December.	1894.	1893.	Increase.	Decrease.
	Week or Mo	1894.	1893.	1894.						1893.
Silverton.....	November.	10,500	8,030	48,464	63,356				
Staten Isl. R. T.	October.	76,801	73,665	920,557	893,698				
Stony C. & C.M.	October.	2,411	2,522	41,131	44,261				
Summit Branch.	November.	108,733	1,941	893,960	1,167,521				
Lykens Valley	November.	67,458	1,006,97	804,221	1,010,574				
Tot'l both Co's	November.	201,241	210,108	1,693,184	2,174,103				
Texas & Pacific	2d wk Dec.	198,876	1-2,229	6,892,156	6,881,170				
Tex. S. Val. & N.W.	November.	5,858	7,451	42,758	51,433				
Tol. A. A. & N. M.	2d wk Dec.	27,179	19,515	1,035,358	993,231				
Tol. & Ohio Cent.	2d wk Dec.	28,109	30,805	1,724,231	1,879,160				
Tol. P. & West.	4th wk Nov	20,141	19,145	818,671	891,600				
Tol. St. L. & K. C.	2d wk Dec.	34,087	32,207	1,539,906	1,704,236				
U. Star & Del.	October.	31,621	37,295	354,695	371,947				
Union Pacific—									
Un. Pac. RR.	October.	1,700,014	1,756,470	12,309,789	14,532,558				
Or. S. L. & U. N.	October.	511,634	502,361	4,191,468	5,021,178				
St. Jos. & Gd. Is.	October.	67,458	83,852	671,799	821,553				
Kan. C. & O.M.	October.	6,585	11,339	84,780	136,132				
Tot. St. J. & G. I.	2d wk Dec.	14,558	30,560	830,521	1,106,861				
Cent. Br. a	2d wk Dec.	9,765	17,077	705,439	931,969				
Ach. Col. & P. C.	October.	31,502	39,804	309,409	425,820				
Ach. J. C. & W. S.	October.	38,139	59,341	303,222	661,966				
Montana Un.	October.	4,482	3,984	35,500	35,055				
Man. Al. & Bur.	October.	2,514,881	2,651,416	19,485,104	23,418,860				
Gr'd total. * c	June	97,677	337,961	1,225,091	1,855,510				
Or. Ry. & N. Co.	October.	296,752	307,215	2,293,936	3,015,582				
U. Pac. D. & G.	1st wk Dec	35,989	31,648	1,215,143	1,415,044				
Ft. Wth & D. C.	2d wk Dec	228,44	2,281,11	11,071,033	13,216,667				
Wabash	October.	68,046	35,988	211,995	178,937				
Waco & North	October.	123,298	126,833	1,365,502	1,491,916				
West Jersey.....	November.	85,600	98,230	918,354	1,084,798				
W. V. Cen. & Pitts.	Septemb'r.	33,939	34,781	277,343	306,234				
West Va. & Pitts.	October.	64,665	54,662	432,587	392,898				
Western of Ala.	October.	111,350	103,242	1,047,884	1,033,179				
West. Maryland.	1st wk Dec	65,400	53,700	2,934,569	3,314,944				
West. N. Y. & Pa.	2d wk Dec	25,911	26,512	1,187,961	1,445,799				
Wheel. & L. Erie	July.....	7,960	5,194	44,103	42,410				
Wrightsv. & Ten.									

† Includes Milwaukee & Northern for all periods.
 * Figures given do not include Oregon Ry. & Nav., Ua. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.
 a These figures include results on leased lines.
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of times in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,404 miles in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September and October this road is included in both years.
 g These figures include results on Current River and Kansas City Clinton & Springfield.

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 second week of December covers 54 roads and shows a gain of 0.12 per cent.

2d week of December.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	\$ 117,761	\$ 122,294	.....	4,533
Brooklyn Elevated.....	31,529	32,892	.....	1,363
Buffalo Roch. & Pittsbg.	61,129	57,602	3,527	.....
Canadian Pacific.....	360,000	359,000	1,000	.....
Chesapeake & Ohio.....	175,004	170,940	4,063	.....
Chicago & East. Illinois	70,045	87,438	.....	17,393
Chicago Great Western.	67,816	79,021	.....	11,205
Chicago Milw. & St. Paul.	556,729	578,955	.....	22,226
Chic. Peoria & St. Louis.	22,383	18,509	3,880	.....
Chicago & West Michigan	26,220	26,052	168	.....
Chn. Jackson & Mackinaw	12,924	11,907	1,017	.....
Clev. Akron & Columbus	14,779	15,552	.....	773
Clev. Lorain & Wheel.	21,104	19,260	1,844	.....
Col. Sand'sky & Hocking.	13,247	11,995	.....	1,708
Denver & Rio Grande.	128,400	139,500	.....	11,100
Detroit Lans'g & North'n	18,877	18,223	654	.....
Evansv. & Indianapolis.	5,378	6,078	.....	700
Evansv. & Terre Haute.	22,613	21,900	713	.....
Flint & Pere Marquette.	42,268	41,119	1,149	.....
Georgia.....	33,377	33,438	.....	61
Grand Rapids & Indiana	33,198	33,401	.....	203
Chn. Rich. & Ft. Wayne	8,497	7,403	1,094	.....
Traverse City.....	525	676	.....	151
Mus. Gr. Rapids & Ind.	1,756	1,629	127	.....
Grand Trunk of Canada.	335,319	332,715	2,604	.....
Intern'l & Gt. North'n.	124,568	102,184	22,384	.....
Iowa Central.....	35,417	47,895	.....	12,478
Kanawha & Michigan.....	8,122	5,940	2,182	.....
Lake Erie & Western.....	65,074	60,076	4,998	.....
Louisv. Evansv. & St. L.	24,727	32,884	.....	8,157
Louisville & Nashville.	417,430	407,040	10,390	.....
Louis. N. Albany & Chic.	54,354	52,549	1,805	.....
Mexican Central.....	154,572	149,896	4,676	.....
Mexican National.....	82,878	76,959	5,919	.....
Mo. Kansas & Texas.	240,366	217,698	22,668	.....
Mo. Pacific & Iron Mt.	438,210	474,788	.....	36,578
New York Ont. & West'n.	64,463	62,341	2,122	.....
Norfolk & Western.....	193,913	198,555	.....	4,642
Northern Pacific.....	329,517	314,249	15,268	.....
Ohio Southern.....	16,331	15,914	417	.....
Peoria Dec. & Evansv.	17,282	16,894	388	.....
Pittsburg & Western.	41,052	32,936	8,116	.....
Rio Grande Southern.....	8,831	6,959	1,872	.....
Rio Grande Western.....	38,100	34,400	.....	300
St. Joseph & Gd. Island.	14,551	30,580	.....	16,002
St. Louis Southwestern.	127,200	121,100	6,100	.....
Sherman Shreve. & So.	9,774	9,421	353	.....
Southern Railway.....	371,956	370,150	1,806	.....
Texas & Pacific.....	193,876	182,221	16,647	.....
Tol. Ann Arbor & N. Mich.	27,179	19,505	7,674	.....
Toledo & Ohio Central.	28,100	30,800	.....	2,696
Toledo St. L. & Kan. C.	34,087	32,207	1,880	.....
Wabash.....	228,440	228,111	329	.....
Wheeling & Lake Erie.	25,911	26,512	.....	601
Total 54 roads.....	5,602,215	5,595,231	159,834	152,850
Net increase (0.12 p. c.)	.....	.....	6,984	.....

For the first week of December our final statement covers 78 roads, and shows 2.47 per cent gain in the aggregate.

1st week of December.	1894.	1893.	Increase.	Decrease.
Previously rep'd (53 r'ds)	\$ 6,047,298	\$ 5,913,463	\$ 283,006	\$ 109,177
Atch. Top. & Santa Fe.	4,972	674,715	.....	31,743
St. Louis & San Fran.	118,801	126,494	.....	7,690
Atlantic & Pacific.....	70,958	64,371	6,587	.....
Colorado Midland.....	33,135	26,499	6,636	.....
Atlantic & Danville.....	14,445	10,983	3,462	.....
Chicago & Gr. Trunk.	54,578	52,740	1,838	.....
Cleve. Canton & South'n.	11,973	11,938	.....	35
Col. Sand'sky & Hocking.	12,392	13,225	.....	833
Det. Gr. Hav. & Milw.	18,931	18,106	825	.....
Duluth So. Shore & Atl.	25,740	20,563	5,177	.....
Evansv. & Indianapolis.	5,777	6,169	.....	392
Evansville & Richmond.	1,369	2,238	.....	869
Evansv. & Terre Haute.	21,088	20,497	591	.....
Fla. Cent. & Peninsula.	72,137	50,849	21,288	.....
Ft. Worth & Denver City.	37,989	35,643	2,346	.....
Kan. City Ft. S. & Mem.*	88,939	84,343	4,596	.....
Kan. C. Mem. & Birm.....	26,807	27,452	.....	645
Kan. City Pittsb. & Gulf.	8,664	5,064	3,600	.....
Kan. City Suburban Belt.	3,321	3,583	.....	262
Keokuk & Western.....	6,586	6,557	.....	29
Louisville St. L. & Texas.	7,973	7,685	288	.....
Memphis & Charleston.	27,774	27,471	303	.....
Ohio River.....	15,367	12,533	2,834	.....
St. Joseph & Gd. Island.	17,021	28,749	.....	11,728
Sherman Shreve. & So.	10,409	8,217	2,192	.....
Total (78 roads).....	7,439,957	7,260,733	342,578	163,374
Net increase (2.47 p. c.)	.....	.....	179,204	.....

* Includes Current River and Kansas City Clinton & Springfield.

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

Period and number of roads included.	1894.		1893.		Changes	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Amount.	P. Ct.
Nov.—1st week (79 r'ds).	7,636,666	8,059,471	372,805 Dec.	4.62		
" 2d week (79 r'ds).	7,877,054	8,051,008	173,954 Dec.	2.16		
" 3d week (79 r'ds).	7,390,940	7,387,744	3,196 Inc.	0.04		
" 4th week (74 r'ds).	9,755,319	9,753,033	2,286 Inc.	0.02		
Dec.—1st week (78 r'ds).	7,439,957	7,260,733	173,204 Inc.	2.47		
" 2d week (54 r'ds).	5,602,215	5,595,231	6,984 Inc.	0.12		

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:

	October.		November.		December.	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week....	5,17,851	6.51	339,364	4.77	1,019,227	13.06
2d week....	4,26,646	4.94	162,950	2.03	916,752	11.75
3d week....	4,68,697	0.58	556,222	6.76	893,544	11.71
4th week....	376,193	3.38	1,064,223	10.07	1,733,173	16.87

* Increase.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroad furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Adirondack.....Oct.	13,502	13,997	4,922	5,619
Jan. 1 to Oct. 31....	142,592	143,235	37,216	39,767
Alabama Midland...Oct.	61,539	54,341	17,636	15,128
Jan. 1 to Oct. 31....	459,451	404,429	25,219	5,333
July 1 to Oct. 31....	183,939	163,312	18,862	8,001
Allegheny Valley...Oct.	223,859	190,901	95,697	84,292
Jan. 1 to Oct. 31....	1,791,093	2,035,554	639,140	751,612
Arkansas Midland...Oct.	16,298	11,496	12,535	8,135
Jan. 1 to Oct. 31....	71,730	63,955	35,004	23,356
At. T. & S. Fe. b	3,165,260	3,426,764	1,134,299	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.		1894.	1893.	1894.	1893.
Buff. Roch. & Pitts. b. Oct.	284,774	286,183	105,388	88,890	Gulf & Chicago. b. Nov.	8,000	6,278	4,411	1,042
Jan. 1 to Oct. 31	2,215,086	2,861,151	632,557	888,169	Jan. 1 to Nov. 30	43,413	40,200	3,841	5,713
July 1 to Oct. 31	1,132,198	1,204,931	395,717	384,004	Iloos. Tun. & Wilm. Nov.	3,691	3,581	1,341	1,247
Burl. Ced. R. & No. a. Oct.	409,997	524,086	125,960	261,005	Houst. E. & W. Tex. Nov.	69,933	55,034	38,420	28,023
Jan. 1 to Oct. 31	3,080,632	3,443,819	774,549	982,261	Jan. 1 to Nov. 30	419,855	402,519	153,937	143,305
Camden & Atl. a. Oct.	54,285	50,245	5,377	4,273	July 1 to Nov. 30	229,977	193,447	99,338	81,957
Jan. 1 to Oct. 31	811,493	766,750	281,695	201,057	Illinois Central. a. Oct.	1,841,814	2,668,343	571,164	1,185,376
Canadian Pacific. a. Oct.	2,190,968	2,164,821	1,010,248	946,426	Jan. 1 to Oct. 31	14,751,814	18,438,582	3,648,852	6,103,977
Jan. 1 to Oct. 31	15,277,951	17,280,035	5,019,208	6,243,235	July 1 to Oct. 31	6,234,489	8,537,752	1,620,446	3,155,844
Carolina Midland. Oct.	7,220	8,476	3,624	4,418	Ind. Dec. & West. Oct.	37,289	35,615	8,679	2,859
Jan. 1 to Oct. 31	48,624	49,856	12,970	10,267	Jan. 1 to Oct. 31	334,664	375,802	75,988	83,932
July 1 to Oct. 31	27,002	26,346	13,244	11,040	July 1 to Oct. 31	169,818	155,910	59,349	39,012
Cent. of N. Jersey. a. Oct.	1,097,839	1,303,033	394,113	583,223	Iowa Central. b. Oct.	158,867	201,306	63,090	93,310
Jan. 1 to Oct. 31	10,156,942	12,218,105	3,421,426	4,912,505	Jan. 1 to Oct. 31	1,385,245	1,564,493	424,811	523,855
Central Pacific. b. Sept.	1,818,628	1,433,423	541,111	732,260	July 1 to Oct. 31	571,635	656,838	193,004	256,476
Jan. 1 to Sept. 30	9,618,686	10,797,693	3,583,261	4,334,764	Iron Railway. b. Oct.	3,038	3,653	def. 613	def. 47
Char. Cin. & Chic. Oct.	16,577	14,499	4,199	1,809	Jan. 1 to Oct. 31	33,016	32,620	4,267	2,938
Jan. 1 to Oct. 31	134,210	123,671	13,796	def. 45,091	July 1 to Oct. 31	13,482	10,135	1,984	94
Char. & Savannah. Oct.	43,557	41,975	4,063	3,597	Jack. Tam. & K. W. Oct.	55,526	51,013	14,668	13,591
Jan. 1 to Oct. 31	516,770	523,841	133,333	123,921	Jan. 1 to Oct. 31	640,801	643,031	238,726	209,603
July 1 to Oct. 31	155,004	141,234	19,436	def. 6,056	Kanawha & Mich. b. Oct.	40,181	34,008	11,827	11,697
Char. Sumt. & Nor. Sept.	20,495	11,157	7,180	def. 2,745	Jan. 1 to Oct. 31	319,106	301,529	82,233	90,309
Jan. 1 to Sept. 30	117,166	112,514	def. 10,944	def. 14,269	July 1 to Oct. 31	143,642	127,975	41,594	39,996
Chatanqua Lake. Sept.	4,448	5,563	1,142	2,112	Kan. C. Ft. S. & M. a. Oct.	455,360	480,236	149,520	181,297
Jan. 1 to Sept. 30	33,838	44,598	6,700	4,975	Jan. 1 to Oct. 31	3,942,055	4,321,493	1,186,501	1,045,019
Cheraw & Darl. b. Oct.	11,916	10,093	7,606	5,573	July 1 to Oct. 31	1,587,854	1,619,628	493,185	429,979
Jan. 1 to Oct. 31	71,587	74,790	13,370	18,389	Kan. C. Mem. & B. a. Oct.	99,667	106,066	25,489	32,739
July 1 to Oct. 31	30,997	26,541	13,191	6,528	Jan. 1 to Oct. 31	832,497	889,056	99,997	110,192
Chesap. & Ohio. a. Oct.	870,882	831,422	302,663	310,051	July 1 to Oct. 31	333,219	341,772	40,937	40,262
Jan. 1 to Oct. 31	7,530,518	8,379,403	2,508,599	2,632,543	Keokuk & West'n b. Oct.	31,402	37,472	8,946	14,443
July 1 to Oct. 31	3,405,027	3,431,506	1,196,717	1,244,937	Jan. 1 to Oct. 31	307,652	326,585	96,836	111,355
Ches. O. & So'w'n. b. Oct.	231,629	208,012	97,818	78,936	L. Erie All. & So. a. Oct.	9,143	7,222	1,651	2,014
Jan. 1 to Oct. 31	1,756,441	1,924,775	611,994	680,041	Jan. 1 to Oct. 31	63,054	65,502	8,902	11,452
Chic. Bur. & North. b. Oct.	239,313	277,026	125,719	125,234	L. Erie & West'n. b. Oct.	297,037	286,029	131,501	127,322
Jan. 1 to Oct. 31	1,540,862	1,996,672	478,687	718,676	Jan. 1 to Oct. 31	2,746,603	2,981,463	1,183,719	1,231,199
Chic. Burl. & Quin. b. Oct.	3,034,199	3,843,746	1,564,489	1,814,488	Louisv. Ev. & St. L. Oct.	129,047	147,740	27,278	58,852
Jan. 1 to Oct. 31	26,464,923	32,365,719	10,276,912	11,256,703	Jan. 1 to Oct. 31	1,181,269	1,434,950	251,955	411,958
eChic. M. & St. P. a. Oct.	2,990,874	3,922,658	1,237,957	1,891,343	Louisv. & Nashv. b. Oct.	1,865,196	1,649,552	750,552	696,204
Jan. 1 to Oct. 31	23,750,828	28,157,770	8,087,622	9,290,435	Jan. 1 to Oct. 31	15,893,869	17,065,666	5,856,184	5,935,878
July 1 to Oct. 31	10,072,553	11,947,405	3,446,659	4,434,708	July 1 to Oct. 31	6,675,455	6,346,956	2,620,209	2,426,204
Chic. Peo. & St. Louis. —	245,662	203,221	64,148	.....	Louisv. N. A. & C. a. Oct.	292,527	352,420	190,138	130,244
July 1 to Sept. 30	1,637,772	1,900,911	56,159	71,931	Jan. 1 to Oct. 31	2,386,282	2,979,047	773,139	1,028,335
Chic. & W. Mich. — Oct.	1,339,702	1,616,665	264,095	315,703	July 1 to Oct. 31	1,091,143	1,364,223	407,439	539,770
Jan. 1 to Oct. 31	58,158	54,227	10,207	5,702	Louisv. St. L. & Tex. Oct.	47,390	39,163	10,779	10,593
Cin. Jack. & Mack. b. Oct.	524,987	562,496	94,395	89,527	Jan. 1 to Oct. 31	352,109	461,329	69,057	155,478
Jan. 1 to Oct. 31	233,193	221,835	49,761	31,906	Macon & Birming. Oct.	7,730	6,228	2,171	2,049
Cinn. & Kent. So. — Oct.	979	812	40	def. 118	Jan. 1 to Oct. 31	62,313	55,550	8,956	8,573
Jan. 1 to Oct. 31	8,413	10,447	def. 3,831	def. 239	July 1 to Oct. 31	26,064	21,820	4,633	3,987
Cin. Ports. & Vir. b. Oct.	25,465	23,042	5,644	2,481	Manistique. — Oct.	def. 983	557	def. 8,541	def. 796
Jan. 1 to Oct. 31	211,105	223,892	41,816	35,387	Jan. 1 to Oct. 31	54,755	71,293	25,678	32,122
July 1 to Oct. 31	93,882	95,048	21,139	16,340	Mexican Central. — Oct.	763,744	720,991	356,585	335,224
Clev. Akron & Col. b. Oct.	77,844	82,890	30,238	27,263	Jan. 1 to Oct. 31	6,986,628	6,563,381	2,351,949	2,293,447
Jan. 1 to Oct. 31	722,663	824,023	229,193	226,103	Mex. International. Oct.	182,617	168,918	64,122	78,256
July 1 to Oct. 31	294,544	319,883	116,441	99,171	Jan. 1 to Oct. 31	1,697,407	1,673,346	662,359	538,620
Cleve. Canton & So. Sept.	61,709	68,257	12,364	def. 9,416	Mexican National. — Oct.	406,872	349,576	f190,618	f152,003
Jan. 1 to Sept. 30	197,496	233,893	50,530	28,563	Jan. 1 to Oct. 31	3,529,186	3,535,869	f1,488,624	f1,340,750
Clev. Cin. C. & St. L. a. Oct.	1,290,200	1,256,460	339,641	326,829	Mexican Northern. — Oct.	59,847	.....	34,850	.....
Jan. 1 to Oct. 31	10,550,837	11,579,553	2,630,510	2,796,689	Jan. 1 to Oct. 31	532,529	.....	282,368	.....
July 1 to Oct. 31	4,633,517	4,906,615	1,120,475	1,209,219	Minn. & St. Louis. a. Oct.	220,205	201,745	119,193	193,849
Peoria & East'n. a. Oct.	140,699	160,743	24,724	6,991	Jan. 1 to Oct. 31	1,469,421	1,494,967	576,963	542,584
Jan. 1 to Oct. 31	1,303,962	1,451,836	188,789	165,498	July 1 to Oct. 31	686,107	635,259	315,778	280,072
July 1 to Oct. 31	590,634	638,267	147,005	101,860	Mobile & Birm. — Aug.	20,796	22,830	def. 3,667	def. 5,078
Clev. Lor. & Wheel. Sept.	131,645	144,754	45,407	62,407	July 1 to Aug. 31	37,657	41,053	def. 11,466	def. 17,335
Jan. 1 to Oct. 31	428,040	413,909	159,426	145,692	Nash. Ch. & St. L. b. — Nov.	409,318	382,027	167,649	174,201
Col. H. V. & Tol. b. — Aug.	331,468	216,361	161,605	70,463	Jan. 1 to Nov. 30	4,207,994	4,350,244	1,646,524	1,763,080
Jan. 1 to Aug. 31	1,664,492	2,166,479	691,817	897,500	July 1 to Nov. 30	1,958,454	1,892,883	821,955	830,234
Col. Sandusky & Hoek. —	410,590	333,358	181,581	.....	Nevada Central. — Oct.	2,626	2,779	444	494
Crystal. — Oct.	999	1,023	390	438	Jan. 1 to Oct. 31	20,707	34,051	def. 313	6,460
Jan. 1 to Oct. 31	8,875	12,736	2,839	5,318	July 1 to Oct. 31	7,490	9,600	def. 884	1,149
Cumberland Valley. — Oct.	80,302	78,095	34,961	27,201	New OrL. & South. a. — Oct.	9,658	11,075	370	469
Jan. 1 to Oct. 31	684,287	743,774	222,511	206,447	Jan. 1 to Oct. 31	77,556	97,712	def. 4,021	def. 5,734
Den. & R. Grande. b. Oct.	726,758	668,429	337,995	324,774	July 1 to Oct. 31	29,092	33,667	def. 2,290	def. 3,490
Jan. 1 to Oct. 31	5,516,035	6,518,872	2,212,788	2,614,766	N. Y. L. E. & West'n. c. Oct.	2,356,218	2,722,118	*12,705	*1,016,686
July 1 to Oct. 31	2,463,466	2,210,437	1,070,820	836,347	Jan. 1 to Oct. 31	20,254,890	24,834,406	*5,729,599	*8,128,154
Det. Lans. & Nor. a. Oct.	108,002	113,268	28,553	29,525	N. Y. Ont. & West. a. Oct.	353,766	368,821	127,282	120,636
Jan. 1 to Oct. 31	910,103	1,016,453	163,106	200,842	Jan. 1 to Oct. 31	3,157,897	3,306,931	936,938	856,028
Ed. El. Ill. Co., Bklyn. Nov.	50,018	36,930	26,110	20,494	July 1 to Oct. 31	1,410,936	1,500,950	472,345	487,793
Jan. 1 to Nov. 30	370,813	231,934	159,375	120,986	N. Y. Sus. & West. b. July	144,895	164,407	41,551	79,730
Edison El. Ill. Co., N. Y. Nov.	145,904	121,702	82,291	65,586	Jan. 1 to July 31	947,950	997,043	311,333	428,325
Jan. 1 to Nov. 30	1,236,017	1,078,370	645,782	506,710	Norfolk & South. — Oct.	37,631	35,630	14,330	14,691
Elgin Joliet & E. a. Oct.	107,955	104,576	41,300	43,805	Jan. 1 to Oct. 31	361,055	363,416	110,124	125,481
Jan. 1 to Oct. 31	859,437	786,536	248,538	205,531	July 1 to Oct. 31	126,097	129,263	36,645	42,293
July 1 to Oct. 31	365,573	324,436	109,616	107,251	Norfolk & West. a. — Oct.	967,570	931,877	280,137	350,152
Eureka Springs. — Sept.	6,651	4,646	3,934	2,851	Jan. 1 to Oct. 31	8,532,510	8,405,478	2,216,707	2,407,752
Jan. 1 to Sept. 30	51,442	59,592	29,009	29,024	Northern				

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Pitts. C. C. & St. L. Nov.	Inc. 42,565		Inc. 94,409	
Jan. 1 to Nov. 30	Dec. 1,656,160		Dec. 337,325	
Pitts. Mar. & Chic. Oct.	4,259	1,876	1,243	def. 356
Jan. 1 to Oct. 31	24,995	29,366	5,320	1,341
Pittsburg & Western Oct.	235,390	216,340	113,390	79,484
July 1 to Oct. 31	1,005,695	938,842	330,820	303,431
Pitts. Youngs. & A. Nov.	142,602	78,695	69,302	26,868
Jan. 1 to Nov. 30	1,132,281	1,221,399	476,425	488,220
Port Royal & Ang. July	17,430	17,871	def. 5,951	303
Jan. 1 to July 31	158,220	164,894	def. 4,071	20,943
Quin. Om. & K. C. b. Nov.	18,840	19,029	3,733	4,082
Jan. 1 to Nov. 30	212,162	249,703	53,355	58,698
Rich. Fred. & Pot. Oct.	62,225	51,099	23,804	14,269
Jan. 1 to Oct. 31	583,871	624,030	212,001	195,642
July 1 to Oct. 31	220,030	201,553	73,970	45,837
Rich. & Petersburg. Oct.	27,554	25,321	8,194	5,036
Jan. 1 to Oct. 31	278,459	237,702	69,132	65,760
July 1 to Oct. 31	110,460	102,405	25,690	18,300
Rio Grande South. b. Oct.	40,759	30,457	24,562	16,710
Jan. 1 to Oct. 31	306,532	407,869	152,391	176,815
July 1 to Oct. 31	145,201	109,526	78,474	45,417
Rio Grande West. b. Oct.	239,181	228,950	101,223	97,236
Jan. 1 to Oct. 31	1,757,465	1,900,211	550,127	694,341
July 1 to Oct. 31	799,107	739,229	285,019	327,380
Sag. Tus. & Huron. Oct.	12,429	11,008	5,784	3,504
Jan. 1 to Oct. 31	101,151	107,953	30,129	33,791
Sag. Valley & St. L. Oct.	7,825	7,620	1,989	2,703
Jan. 1 to Oct. 31	71,831	78,623	21,056	23,372
St. L. A. & T. H. b. Oct.	137,109	139,039	70,035	62,699
Jan. 1 to Oct. 31	1,104,371	1,301,334	482,930	521,680
July 1 to Oct. 31	487,291	523,374	241,922	224,039
St. Louis Southw. Oct.	643,500	551,773	294,000	203,000
July 1 to Oct. 31	1,707,641	1,557,576	433,639	260,450
St. Paul & Duluth. b. Oct.	159,722	192,946	61,985	87,630
Jan. 1 to Oct. 31	1,204,934	1,468,987	382,242	380,897
July 1 to Oct. 31	577,904	641,537	226,544	230,864
San Ant. & Aran. P. Oct.	240,257	235,033	114,808	111,476
Jan. 1 to Oct. 31	1,467,000	1,521,082	395,334	263,135
San Fr. & N. Pac. a. Nov.	69,153	66,762	24,449	20,747
Jan. 1 to Nov. 30	778,811	768,978	287,771	245,164
July 1 to Nov. 30	413,702	384,496	185,302	146,467
Sav. Amer. & Mont. Oct.	56,884	44,991	22,080	10,431
Jan. 1 to Oct. 31	376,334	412,664	48,817	44,243
July 1 to Oct. 31	163,379	150,230	40,767	20,391
Sav. Fla. & West. b. Oct.	335,234	293,979	198,338	111,261
Jan. 1 to Oct. 31	2,706,996	2,597,313	846,916	817,499
July 1 to Oct. 31	1,117,834	970,127	260,869	202,423
Silverton. Oct.	8,147	8,854	5,265	5,490
Southern Pacific Co.—				
Gal. H. & S. Ant. b. Oct.	438,890	423,594	172,093	192,632
Jan. 1 to Oct. 31	3,413,861	3,510,005	981,209	835,560
Louisiana West. b. Oct.	100,512	113,191	52,292	65,288
Jan. 1 to Oct. 31	801,787	913,471	378,374	431,014
M'gan's La. & T. b. Oct.	647,378	613,359	238,751	196,445
Jan. 1 to Oct. 31	4,691,348	4,315,323	921,730	731,609
N. Y. Tex. & M. b. Oct.	31,746	33,345	18,474	20,946
Jan. 1 to Oct. 31	210,330	212,956	80,731	74,668
Texas & N. O. b. Oct.	159,168	153,606	64,410	75,809
Jan. 1 to Oct. 31	1,261,698	1,472,471	503,569	669,336
Atlantic sys. b. || Oct.	1,482,813	1,379,751	565,852	575,939
Jan. 1 to Oct. 31	10,460,756	10,555,782	2,897,582	2,827,291
Pacific system. b. Oct.	3,215,395	3,332,009	1,433,311	1,597,107
Jan. 1 to Oct. 31	26,054,331	29,531,818	9,553,755	11,734,374
Tot. whole sys. b. Oct.	4,698,208	4,711,760	1,999,163	2,173,046
Jan. 1 to Oct. 31	38,515,037	40,137,600	12,456,337	14,561,665
So. Pac. of Cal. b. Sept.	792,705	1,002,411	294,587	547,695
Jan. 1 to Sept. 30	6,638,536	8,068,771	2,491,224	3,431,286
So. Pac. of Ariz. b. Sept.	196,679	152,539	78,040	64,879
Jan. 1 to Sept. 30	1,478,364	1,492,731	501,891	518,762
So. Pac. of N. M. b. Sept.	81,445	70,877	3,434	26,233
Jan. 1 to Sept. 30	671,150	700,665	80,560	260,016
Southern Railway a. Oct.	1,817,032	1,655,325	746,697	639,164
Jan. 1 to Oct. 31	5,304,920	4,907,889	1,820,229	1,330,010
Staten I. Rap. Tr. b. Oct.	76,801	73,685	25,587	24,326
Jan. 1 to Oct. 31	920,557	893,698	361,538	319,580
July 1 to Oct. 31	457,940	437,572	21,224	213,227
Stony Cl. & C. M. b. Oct.	2,481	2,522	483	639
Jan. 1 to Oct. 31	41,131	41,261	18,815	14,131
July 1 to Oct. 31	28,238	29,401	16,897	17,991
Summit Branch. Nov.	108,733	109,411	14,804	3,752
Jan. 1 to Nov. 30	893,960	1,167,529	def. 16,319	92,427
Lykens Valley. Nov.	92,508	100,697	6,568	def. 13,158
Jan. 1 to Nov. 30	804,224	1,010,574	def. 21,077	55,150
Total both Co's. Nov.	201,241	210,108	21,372	def. 9,406
Jan. 1 to Nov. 30	1,698,184	2,178,103	def. 37,396	147,377
Tenn. Coal I. & RR. Nov.			90,800	77,300
Jan. 1 to Nov. 30			580,200	742,600
Feb. 1 to Nov. 30			509,000	676,600
Tex. Sab. V. & N. W. Nov.	5,858	7,450	2,239	2,598
Jan. 1 to Nov. 30	42,758	51,933	4,838	15,241
Tol. A. A. & No. M. Oct.	101,278	93,035	25,726	16,814
Jan. 1 to Oct. 31	885,425	869,859	214,465	def. 61,757
Toledo & O. Cent. b. Oct.	216,818	191,932	82,954	78,421
Jan. 1 to Oct. 31	1,503,331	1,686,039	532,667	573,037
July 1 to Oct. 31	833,492	698,819	333,534	257,799
Tol. Peoria & West. b. Nov.	79,143	76,407	17,143	11,960
Jan. 1 to Nov. 30	818,676	894,601	174,315	211,226
July 1 to Nov. 30	418,284	433,532	112,540	103,665
Ulster & Delaware. Oct.	34,621	37,295	8,592	14,340
Jan. 1 to Oct. 31	354,635	371,947	93,922	130,156
July 1 to Oct. 31	179,799	191,498	63,440	84,512
Union Pacific—				
Union Pac. Ry. b. Oct.	1,700,014	1,756,470	703,778	837,448
Jan. 1 to Oct. 31	12,309,789	14,532,558	3,982,079	5,648,516
Oreg. S. L. & U. N. b. Oct.	511,634	502,361	163,150	245,615
Jan. 1 to Oct. 31	4,190,468	5,021,178	1,194,329	1,953,158
St. Jos. & Gd. Isl. b. Oct.	67,458	83,852	19,147	34,231
Jan. 1 to Oct. 31	671,799	821,553	163,196	263,398
Kan. C. & Om. b. Oct.	6,585	11,339	def. 3,273	def. 886
Jan. 1 to Oct. 31	84,787	136,132	def. 23,219	18,114
Cent. Branch. b. Oct.	31,294	42,799	7,235	2,036
Jan. 1 to Oct. 31	329,908	400,358	116,460	128,974

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Un. Pac.—Concluded—				
Atch. C. & Pac. } b. Oct.	31,502	39,304	2,494	def. 9,541
At. Jew. C. & W. } Jan. 1 to Oct. 31	309,409	425,820	13,346	14,924
Montana Union. b. Oct.	33,139	59,341	9,795	17,014
Jan. 1 to Oct. 31	303,222	661,966	48,716	159,147
Man. Alma & B. b. Oct.	4,432	3,984	def. 301	205
Jan. 1 to Oct. 31	35,630	35,055	def. 11,078	def. 20,439
Grand Total. b. Oct.	2,514,384	2,653,416	930,553	1,150,465
Jan. 1 to Oct. 31	19,485,104	23,418,360	5,521,691	8,250,481
Ore. Ry. & N. Co. b. June	97,677	337,961	def. 106,872	82,827
Jan. 1 to June 30	1,228,091	1,855,510	def. 176,947	339,918
Un. P. D. & Gulf. b. Oct.	296,752	307,215	90,867	24,162
Jan. 1 to Oct. 31	2,293,036	3,015,582	444,567	492,534
Ft. Worth & D. C. b. Oct.	177,121	136,553	79,453	40,541
Jan. 1 to Oct. 31	1,007,418	1,223,412	137,947	279,349
Wabash. b. Oct.	1,173,808	1,402,703	355,037	419,308
Jan. 1 to Oct. 31	9,578,270	11,628,077	2,246,580	2,720,797
July 1 to Oct. 31	4,240,773	5,094,019	1,183,287	1,336,774
Waco & Northw'n. Oct.	63,046	35,988	51,095	24,778
Jan. 1 to Oct. 31	211,995	178,937	108,183	72,200
West Jersey & Brs. Oct.	123,299	126,883	32,101	29,074
Jan. 1 to Oct. 31	1,365,502	1,491,996	388,515	390,859
West Va. Cent. & P. Nov.	85,670	93,230	29,103	31,312
Jan. 1 to Nov. 30	918,354	1,034,798	315,674	395,648
July 1 to Nov. 30	480,309	472,503	161,349	163,904
W. Virginia & Pitts. Sept.	33,989	34,781	20,881	20,516
Jan. 1 to Sept. 30	277,343	306,234	154,524	155,625
Western Maryland. Oct.	111,350	103,242	44,634	36,972
Jan. 1 to Oct. 31	1,047,984	1,033,179	395,258	349,469
West'n of Alabama. Oct.	64,665	54,662	22,637	27,798
Jan. 1 to Oct. 31	432,587	392,398	113,500	82,808
July 1 to Oct. 31	188,765	163,907	67,089	59,126
West. N. Y. & Penn. b. Oct.	314,169	297,635	110,166	105,154
Jan. 1 to Oct. 31	2,534,869	2,984,970	818,226	849,574
July 1 to Oct. 31	1,288,477	1,186,470	458,788	325,548
Whitebrst Fuel Co. Oct.			7,538	20,686
Jan. 1 to Oct. 31			55,721	132,976
July 1 to Oct. 31			17,612	49,531
Wrightsv. & Tenn. July	7,960	5,194	1,230	1,695
Jan. 1 to July 31	44,103	42,410	12,512	3,678

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings here given are after deducting taxes on property.

d Consolidated line: includes Ohio & Mississippi.

e Includes Milwaukee & Northern for all the period in both years.

f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$106,715, against \$96,431 last year, and for ten months to October 31 \$754,835, against \$767,465 last year. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for. Adding earnings received from Federal Government total net available for interest, in Mexican dollars worth 80 cents, was \$152,933 for October, 1894, against \$96,431 for October, 1893, and for the ten months \$878,722, against \$767,465.

g Includes Current River and Kansas City Clinton & Springfield roads

h Including other income, net from January 1 to November 30 was \$470,140, against \$440,264, and from July 1 to November 30 \$251,677, against \$296,501

i Does not include Grand Rapids & Indiana and Vandalia systems formerly included in the monthly statements.

k The charges for interest and rentals for the year to date show a decrease of \$282,979 from the corresponding period of last year.

l After deducting proportion due roads operated on a percentage basis, net in Oct., 1894, was \$584,055, against \$753,963 in 1893; for ten months from January 1 to Oct. 31 \$3,899,100 in 1

Roads.	-In't'l. Rentals, &c.-		-Bal. of Net Earn.-	
	1894.	1893.	1894.	1893.
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
St. Louis Alt. & T. H. ...Oct.	38,853	41,276	31,232	21,693
Jan. 1 to Oct. 31.....	343,483	400,107	139,497	121,573
July 1 to Oct. 31.....	146,311	160,164	94,611	63,925
San Fran. & No. Pac. ...Nov.	17,233	17,341	7,216	3,406
July 1 to Nov. 30.....	86,166	86,710	99,136	59,757
Tenn. Coal I. & RR. ...Nov.	59,700	60,300	31,100	17,000
Feb. 1 to Nov. 30.....	597,000	603,000	def. 88,000	73,600
Toledo & Oh' Cent. ...Oct.	34,050	27,24	148,987	150,962
July 1 to Oct. 31.....	136,641	104,828	1193,318	1153,338
West Jersey & Brs. ...Oct.	18,124	16,039	13,977	13,035
Jan. 1 to Oct. 31.....	214,073	218,799	174,442	172,060

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

ANNUAL REPORTS.

New York Pennsylvania & Ohio Railroad.

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

During the year the property remained in the hands of the New York Lake Erie & Western RR. Co., the lessee, under the decree of the United States Court of July 26, 1893, the lessee company being called upon to pay on account of rental only such net earnings as it might make from the use of the property. The net earnings during the year were \$1,425,753, of which there has been paid to the N. Y. Pa. & Ohio \$1,254,205.

The total gross income, if the rental had been paid in full on the old basis, would have been \$1,959,433, of which \$1,910,327 from rent of road, the balance being \$22,305 from rent of equipment on the ore docks at Cleveland, \$10,709 from "surplus first mortgage bonds, London office," \$10,000 from equipment trust of 1890, etc. In addition, \$58,660 was received from proceeds of sale of Chic. & Erie RR. Co. bonds, applied to payment of prior lien interest and \$179 from the trustees in London for stamps on hand. [These items, with the gross \$1,959,433, make a total of \$2,018,272, which is the "total net income" shown in the advance statement published on page 966 in the CHRONICLE of December 1. This statement contains the year's disbursements as mentioned in the annual report, and to it reference should be made.]

The \$1,254,205 received in cash from the receivers on account of rental was only sufficient to meet taxes, sub-rentals, current expenses and the interest at 6 per cent on the \$8,000,000 of prior lien bonds. The amount of arrears of net earnings due as of Sept. 30, is \$171,548.

There were carried during the year 4,006,942 tons of merchandise freight, a decrease of 857,076 tons compared with the amount carried last year, and 1,962,991 tons of coal, a decrease of 841,680 tons compared with the amount carried last year. The gross earnings appear small, but they are not as small as they were in the year 1885 by \$869,000, nor in the year 1884, when they were \$25,000 less than the present year, and as the road readily recovered from the depressions of those years, so it, in all reason, will recover from the depression of the present year.

The trustees of the N. Y. P. & O. and the officers of the Erie Company have agreed to certain modifications in the lease which will aid in the operation of the road by adding \$5,000,000 of capital, by reducing the rate of percentage to be paid by the lessee and changing certain terms of the lease which the parties found burdensome. These modifications were approved at a meeting of bondholders held in London and confirmed by the N. Y. P. & O. stockholders and directors, but are not to go into effect until the Erie's reorganization is completed.

The draft of \$102,250 drawn on the Erie Company and payable in October, 1893, and the one for \$205,000 payable in November, 1893, are still unpaid by the Erie Company and remain in the same condition as previously reported.

"The road is in good order and the condition of the track and bridges is constantly improving. The road-bed will compare favorably to-day with any road in Ohio."

The lessee company has furnished a report of the condition of the road's equipment, which report is annexed in full to the annual report.

Norfolk & Southern Railroad.

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

The report of President W. B. Dickerman contains a history of the road since the first 45 miles was opened in 1881. As regards the year ending June 30, 1894, it says that the funded debt was increased during the year by the issuance of \$35,000 of bonds to pay for about twelve acres of additional terminal property at Berkely, Va. The railroad consists of main line, 103 miles, of which 34 miles is 70-lb. steel, 39 miles 56-lb. steel and 30 miles 50-lb steel; branches, spurs and side-tracks, iron rails 21. The additions to the property during the year consist of six passenger and freight stations, \$9,183, and one car float, \$5,327, which were paid for out of net earnings. The freight traffic shows a decrease in tons moved one mile of 570,440, but an increase of nine mills per ton mile and of \$1,523 in revenue. In passenger traffic there was an increase of eight mills per passenger per mile and a decrease of 154,745 passengers carried one mile and of \$3,017 91 in revenue.

The equipment includes: Cars in passenger service, 12; in freight service, 265; locomotive, 13.

Directors are Watson B. Dickerman, Walter S. Johnston, William G. Dominick, John G. Moore, Henry Sampson, Alex. T. Van Nest, Cornelius N. Hoagland and John W. Simpson, all of New York City, and Dean Sage, of Albany, N. Y. Officers—President, Watson B. Dickerman; Vice-President, Walter S. Johnston; Secretary and Treasurer, M. W. Dominick; General Manager, Morris K. King; Auditor, I. P. Jernigan. New York office, 74 Broadway. Annual meeting first Thursday in March.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.
Earnings—	\$	\$
Freight.....	275,912	274,384
Passenger.....	71,906	74,923
Mail.....	87,565	87,853
Total.....	435,383	437,160
Expenses and taxes.....	297,824	295,142
Net earnings.....	137,559	142,018
Per cent of operating expenses to earnings. (68.40)		(67.51)
Add other income.....	3,539	3,010
Total.....	141,098	145,018
Deduct—		
Interest on bonds.....	33,000	31,250
Miscellaneous.....	9,183	1,605
Dividends.....	80,000	80,000
Total.....	122,183	112,855
Surplus.....	18,915	32,163

—V. 59, p. 152.

Georgia Railroad.

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

The Georgia Railroad is leased to the Central of Georgia and the Louisville & Nashville jointly. The results of operating the 307 miles are given below:

OPERATIONS AND FISCAL RESULTS.

	1893-4.	1892-3.	1891-2.
Passengers carried.....	382,716	427,948	475,518
one mile.....	14,466,665	16,219,500	17,884,710
Rates per pass. per mile.....	2.63 cts.	2.64 cts.	2.64 cts.
Tons freight carried.....	709,741	720,049	713,492
carried one mile.....	77,492,258	77,406,737	81,091,234
Rate per ton per mile.....	1.27 cts.	1.36 cts.	1.37 cts.
Earnings—	\$	\$	\$
Passenger.....	381,117	428,356	472,424
Freight.....	917,663	1,051,896	1,113,082
Mail, express, etc.....	68,404		
Total.....	1,367,185	1,480,252	1,585,506
Expenses—			
Maintenance of way, etc.....	144,050	210,411	345,773
equipment.....	131,460	206,512	297,943
Transportation.....	471,073	523,715	516,458
General.....	103,036	114,958	94,025
Taxes.....	20,365	32,633	17,666
Total.....	869,984	1,088,234	1,271,865
Net earnings.....	497,201	392,018	313,641
Per cent. oper. ex. to earn'gs (63.63)		(73.52)	(80.22)
Add other income.....	92,752	92,642	61,685
Total.....	589,953	484,660	375,326
Deduct rental.....	600,000	600,000	600,000
Balance, deficit to lessees.....	10,047	115,340	224,674

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."

Adirondack—Delaware & Hudson.—A dispatch from Albany, N. Y., on Thursday stated that a committee of the State Land Board, consisting of State Treasurer Colvin and Attorney General Hancock, gave a hearing that day on the application of the Adirondack Railroad, which is operated by the Delaware & Hudson Canal Company, for leave to extend its line from North Creek to Long Lake, in the Adirondacks, thirty miles. The application will be passed on later.—V. 58, p. 1034; V. 59, p. 374.

Alabama Midland.—We published last week a statement of earnings for this company from a preliminary report, and have since received more complete figures as below:

Year end.	Gross earnings.	Net earnings.	Extraordinary expenses.	Balance.
June 30.....				
1894.....	\$547,955	\$134,443	\$39,721	\$44,722
1893.....	490,768	def. 52,093		

—Vol. 58; p. 1057.

American Bell Telephone.—At Boston on Tuesday Judge Carpenter in the United States Circuit Court decided adversely to the company the suit brought by the Government to set aside the so-called Berliner patent. The case will be appealed. The Berliner patent is only one of the patents owned by the company.—V. 59, p. 967.

Atchison Topeka & Santa Fe.—The report of Engineer Robert Moore to the Reorganization Committee contains much of interest in regard to the physical condition and needs of the property. Lack of space prevents the publication here of more than the following brief summary. The report, however, has been printed by the committee for distribution, and security holders interested should refer to it for full particulars as to the Atchison and its several proprietary lines. The report says in substance:

Whilst the several properties embraced in the system show every evidence of intelligent care on the part of the management, and are in their condition up to ordinary standard of roads in the same region, the amount of money spent has not been equal to the average annual amount necessary to fully maintain the property. This is especially true in regard to the rails and the longer span wooden bridges. The ties and the minor wooden bridges are as a rule well maintained. On the *Atchison proper* (4,776 miles) the rail renewals for the five years 1889 to 1894 have averaged little more than one-third of the normal amount. The road being comparatively new, little if any harm has resulted, but the rate of renewals must hereafter be largely increased. The normal outlay for rails would be \$825,000, but during the next five or ten years \$930,000 to \$950,000 should be spent annually.

The necessary expenditures during the next six years for ballasting, for new bridges, remodeling freight equipment to conform with United States statute, etc., are stated as follows for the several roads of the system:

IMPROVEMENTS REQUIRED DURING THE NEXT SIX YEARS FOR THE PRESERVATION OF THE SYSTEM AS IT NOW EXISTS.

Division.	Amount.	Remarks.
Atchison proper.....	\$4,469,000	Of this \$1,750,000 for iron bridge's, \$600,000 for ballast and \$1,095,000 for remodeling freight equipment
Gulf Col. & Santa Fe....	1,187,500	Of this \$790,000 for ballasting, etc.
Atlantic & Pacific.....	2,480,000	Of this \$550,000 for ballasting, etc. and \$1,706,200 for new rails in excess of ordinary renewals.
Southern California.....	402,500	For ballasting, new bridges, etc.
Colorado Midland.....	705,100	Of this \$390,000 for ballasting.
St. Louis & San Fran....	1,700,500	Over \$500,000 each for ballasting, new terminals and freight equipment.
Total.....	\$10,944,600	*To comply with U. S. Statute as to brakes and couplers.

† The total in the report is given as \$10,339,600.

The following table shows the amounts which it is recommended should be spent to develop the system for doing business under prosperous conditions:

IMPROVEMENTS NEEDED FOR THE DEVELOPMENT OF THE SYSTEM UNDER PROSPEROUS BUSINESS CONDITIONS.

Atchison proper.....	\$3,157,000	Second tracks, raising tracks in Chicago, etc.
Gulf Col. & Santa Fe....	160,000	Reducing grades.
Atlantic & Pacific.....	2,100,000	Extension of Cen. Division, etc.
Southern California.....	2,500,000	Building short branches.
Total.....	\$7,917,000	

—The receivers will on and after Jan. 2 pay the coupons due Jan. 1 on all bonds of the equipment 5 per cent bonds, and the principal of \$250,000 of said bonds, which have been drawn by the trustees for payment at par on Jan. 1, 1895.—Vol. 59, page 1006.

Atchison Topeka & Santa Fe System—St. Louis & San Francisco.—The confusion of two names closely similar caused a mis-statement last week regarding one company included in Judge Caldwell's order. It was the lease of the Wichita & Western, not the *St. Louis Wichita & Western*, which was under consideration. As is well known, the *St. Louis Wichita & Western* is the western extension of the main line of the *St. Louis & San Francisco* and runs from Oswego to Wichita, Kan., 145 miles. Its interest is not in default, the September, 1894, coupon having been paid October 22. The *St. L. W. & W.* is bonded for only \$13,843 per mile.—V. 59, p. 1057.

Canada Southern.—The earnings of this company are included in the report of the Michigan Central (see below), and are not given separately. The surplus over charges reported by the Michigan Central for 1894 is \$1,126,000. This is divided between the two companies in certain proportions, the share coming to the Canada Southern this year being \$333,000, as against \$456,000 in 1893. By means of this income and the accumulated surplus, dividends were declared as follows:

	1894.	1893.	Dec.	Inc.
Canada Southern's share.....	\$323,000	\$456,000	\$133,000	....
Dividends.....	(2½) 375,000	(3) 450,000	75,000	....
Deficit.....	\$52,000	sur. \$6,000	....	\$53,000
Balance from previous year...	190,599	....	....	....
Balance.....	\$138,599	....	....	....

The semi-annual dividend of 1¼ per cent was declared against a dividend of 1¼ and ½ per cent extra same time last year, payable February 1. Books close December 29 at 12 M. and reopen February 4.—V. 58, p. 1072.

Chattanooga Southern.—The public sale of this road has been postponed until Jan. 10.—V. 59, p. 919.

Chicago & Northern Pacific.—At Chicago this week, in the suit of the Farmers' Loan & Trust Company for foreclosure of the Chicago & Northern Pacific mortgage, it was contended by the railroad company that the Farmers' Loan &

Trust Company is, and ever has been, incompetent to do business in the State of Illinois, because it has not complied with the statutes of that State requiring a deposit of \$200,000; and that therefore the mortgage given by the railroad company to the Trust Company is void.

Mr. Herbert B. Turner, in his argument for the Trust Company, held that all of the transactions made by and between the railroad company and the trust company as representative of the bondholders had been made in good faith, and that the courts could not, and would not, now recognize any technicality as the basis upon which the railroad company, as a debtor, could abrogate such past contracts. Judge Jenkins took the matter under advisement.—V. 59, p. 1006.

John A. Stewart, chairman of the meeting of United States Trust Company's certificate holders for Chicago & Northern Pacific Railroad bonds, has filed a statement to the effect that holders of more than 70 per cent of the certificates have assented to the plan as proposed at the meeting of December 3, and that the plan is now binding on all who have deposited bonds under the agreement.

Cleveland Canton & Southern.—An effort is being made in the interest of the junior security holders to pay the July coupon on the first mortgage bonds and the subsequent coupons as they become due for two years, the coupons to be held as a lien subsequent to the first mortgage, which will be left undisturbed.—V. 59, p. 1058.

Cleveland Cincinnati Chicago & St. Louis—Chesapeake & Ohio.—The terminals in connection with the new Louisville and Jeffersonville bridge are to be completed by August, 1895, the control to be under the Cleveland Cincinnati Chicago & St. Louis and Chesapeake & Ohio. These roads have agreed to guarantee the interest on the bridge company's bonds. The cost of the terminals is estimated at \$5,000,000.—V. 59, p. 652.

Des Moines Northern & Western.—This road and its one-fourth interest in the Des Moines Union Railway Company were sold in Des Moines, Iowa, Dec. 18 to G. M. Dodge, F. M. Hubbell and F. C. Hubbell, the purchasing committee of bondholders, for \$2,340,000.—V. 59, p. 968.

Detroit Lansing & Northern.—The failure of the reorganization plan is announced by circular dated December 14, as follows:

The directors regret to announce that the plan of reorganization proposed to the security holders by circular of March 6, 1894, has not received a sufficient assent to make it prudent to attempt to carry it out. The business of the current year has been disappointing, and the prospects do not, in the judgment of the directors, warrant an attempt to reorganize under foreclosure upon the basis of the proposed plan. The directors are in consultation with some of the large holders of the different kinds of bonds with a view to the presentation of a new scheme, to be carried out under foreclosure or otherwise, as may seem most expedient; and at the suggestion of some of these bondholders an effort is to be made to obtain a more correct idea of the relative values of the different parts of the system by keeping separate accounts of their earnings. This will consume some little time, and must necessarily delay the preparation of a new plan.

Meanwhile the holders of the trustees' receipts may, if they so desire, return their receipts to the trustees and withdraw their bonds. They are requested, however, to retain their receipts, leaving their bonds in the hands of the trustees until a plan of action has been agreed upon, when they can either withdraw them or confer upon the trustees authority to use them in support of the new scheme.—Vol. 59, page 968.

Distilling & Cattle Feeding.—The directors on Tuesday issued a long circular concerning the company's affairs in which are submitted three plans of reorganization. The circular contains in substance the following:

The board made every preparation to take advantage of the increased tax. A large amount of spirits was accumulated and great efforts were made to effect a loan to take the spirits out of bond. The failure to pay the tax in full was the severest blow ever experienced by the company. It produced great financial loss, and obliged the company to abandon the rebate system, which had proved satisfactory in the past. The cash assets are largely tied up in spirits, but enough cash will be realized to pay rebates. The rebate money has in the past been used as working capital. After rebates are paid additional capital will be required. It will also be necessary to provide still further capital for distribution of the company's products in Eastern territory. The American Distributing Co., through which the company's goods have been distributed, has violated its agreement and made alliances through other channels which practically bar the company from selling goods in Eastern territory, unless the company opens its own distributing houses.

The directors estimate that the company needs at least \$500,000 additional working capital and \$1,000,000 additional capital for the purpose of distributing goods in Eastern territory. Money must also be provided to cancel the leases of idle properties. Directors say that upon reorganization the stockholders will elect such new directors as will suit them. The directors think it necessary to obtain additional capital with as little delay as possible, as it will not be prudent nor safe to give competitors control of the market. The company in seven years has marketed 260,522,624 gallons of spirits. It has about the same working capital it started with, but its needs are greater.

The first plan of reorganization [which is substantially as published in the CHRONICLE of December 1] provides for the transfer of all plants and property which can be utilized (unless properties to be excepted from the conveyance) to a new company, with a capital stock of \$10,500,000, of which \$3,500,000 is preferred 7 per cent stock and \$7,000,000 common stock. The reduced capital is expected to do away with the unenviable notoriety and criticism which has prevailed. Present stockholders to subscribe for one share of pref. stock at par for every ten shares of stock now held. Of this 50 p. c. is to be paid at the time of organization of the new company and 50 per cent in installments as required. One share of new common stock is to be given for each five shares of present stock to all who subscribe for preferred stock. The new company is to assume the bonded debt outstanding of \$1,000,000 and the payment of other liabilities, except on leases of idle and useless properties. The authority given at the last annual meeting of the stockholders is considered sufficient to carry out the reorganization outlined.

The second plan is the same as the first, except that stockholders are to subscribe at par for \$2,100,000 of preferred stock at the ratio of six shares preferred stock for each 10 shares of common now held. The balance, amounting to \$1,400,000, to be held as treasury stock.

The third plan contemplates a reduction of the present capital stock to \$10,000,000, each stockholder surrendering five shares for one in the new company [this exchange would require \$7,000,000 of the new stock]. The remaining \$3,000,000 new common stock to be sold at the rate of two shares thereof, paid-up stock for \$100 cash, present stockholders in Distillers to have the preference in subscribing for the same.

* The chief difference noted is that the new preferred stock proposed is not described as cumulative.

The circular contains the following balance sheet of Dec. 1:

Assets—		Liabilities—	
Stock of spirits, etc....	\$929,733	Bills payable.....	\$156,505
Stock of materials.....	300,361	Rebates due the trade..	1,011,317
Good book accounts....	376,270	Debts, etc., to Jan. 1,	
Value of fire insurance..	40,000	1895.....	56,000
Cash in Treas.'s hands	409,202	Surplus cash and cash	
Cash in plants.....	265,732	assets.....	1,097,476
Total.....	\$2,321,298	Total.....	\$2,321,298

This statement does not include the distillery plants or permanent properties owned by the company, which, however, are encumbered by a deed of trust securing the \$1,000,000 bonds already sold, and \$2,500,000 deposited with the Central Trust Company of New York for guaranteeing the rebates. The difference in surplus of \$167,337 as shown in present statement, and the surplus as reported at the annual meeting in April last, has been chiefly caused by the shrinkage and expense on goods held, and tax-paid, and in bond during the past eight months; also by reason of the general expense and repairs on plants and the expenses of the company with the houses closed for several months.

—In opposition to the plans above described Sternberger, Fuld & Sinn, of No. 41 New Street, New York, advertise, requesting the stockholders to communicate with them for the purpose of forming a protective committee.—V. 59, p. 968.

Indiana Illinois & Iowa.—This company opened its line into South Bend, Ind., Sunday noon. The extension affords the company additional facilities for the transfer of freight between the roads approaching Chicago from the West, South and East, this being its principal business.

Lake Shore & Michigan Southern.—This company reports as follows for the year ending December 31, December partly estimated:

	1894.	1893.	Changes.
Gross earnings.....	\$19,524,945	\$23,685,933	Dec. \$4,160,988
Operating expenses.....	13,158,379	17,123,913	Dec. 3,965,534
Net earnings.....	\$6,366,566	\$6,562,020	Dec. \$195,454
Fixed charges.....	3,360,000	3,365,376	Dec. 5,376
Balance to stock.....	\$3,006,566	\$3,196,644	Dec. \$190,078
Equals per share.....	\$5 03	\$6 46	Dec. '38
Dividend.....	2,967,990	2,967,990	
Surplus.....	\$38,576	\$228,654	Dec. \$190,078

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883.

The semi-annual dividend of 3 per cent was declared payable February 1. Books close December 29 at 12 M. and reopen February 4.—V. 59, p. 969.

La Porte Houston & Northern.—The Union Trust Co. of New York has been made trustee of a \$3,000,000 mortgage given by the LaPorte Houston & Northern, which is to be extended from LaPorte to Houston, thence to the Sabine River. The bonds are for \$1,000 each and are to be issued at the rate of \$15,000 per mile. T. W. Ford, of Houston, Texas, is president.

Lehigh Valley.—The ticket recommended by the management of the Lehigh Valley Railroad to be voted for at the annual election on Jan. 15 is as follows: President, E. P. Wilbur; Directors, Charles Hartshorne, William L. Conyngham, William W. Ingham, Robert H. Sayre, James I. Blakeslee, John H. Fell, John B. Garrett, Charles O. Skeer, Beauveu Borie, Joseph Wharton, Thomas McKean and C. H. Myers. This board embraces three new names of prominent stockholders, Messrs. Wharton and McKean of Philadelphia and Myers of Bethlehem, Pa. These gentlemen to take the places of William H. Sayre, Rollin H. Wilbur and Henry S. Drinker, officers of the company, who remain in the service in their respective positions, but who retired from the board at a meeting this week.—V. 59, p. 1058.

Michigan Central.—This company reports as follows for the year ending Dec. 31, December partly estimated:

	1894.	1893.	Changes.
Gross earnings.....	\$12,700,000	\$16,178,000	Dec., \$3,478,000
Operating expenses.....	9,173,000	12,283,000	" 3,115,000
Net earnings.....	\$3,527,000	\$3,890,000	" \$363,000
Interest and rentals.....	2,401,000	2,402,000	" 1,000
Surplus.....	\$1,126,000	\$1,488,000	" \$362,000
Pro. to C. S.....	323,000	456,000	" 133,000
Pro. to M. C.....	803,000	1,032,000	" 229,000
Other income.....	44,000	46,000	" 2,000
Net income.....	\$347,000	\$1,078,000	" 731,000
Dividends.....	749,528	1,030,601	" 280,773
Balance.....	\$97,472	\$47,399	Inc. 49,773

The semi-annual dividend of 2 per cent was declared against a dividend of 2 per cent and 1½ extra same time last year, payable Feb. 1. Books close Dec. 29 at 12 M. and reopen Feb 4.—V. 58, p. 1092.

Midland Terminal.—This road, a feeder of the Colorado Midland, has been completed into Victor, where the principal mines in the Cripple Creek district are located, and within 30 days trains is to be running to the city of Cripple Creek.—V. 59, p. 1057.

Northeastern Railroad (of Georgia).—A bill has passed the Senate of the Georgia Legislature authorizing the issuance of 3½ per cent bonds to take up the first mortgage 7 per cent bonds of the Northeastern Railroad which were indorsed by the State of Georgia. Default having been made in the payment of interest, the State took possession of the property. The bonds are due May 1, 1896, and amount to \$260,000, which, with \$18,000 interest in arrears, makes the amount of the new bond issue \$278,000.—V. 59, p. 1008.

Northern Pacific.—The official circulars respecting the payment of coupons on Spokane & Palouse and Duluth & Manitoba bonds are in part as follows:

Spokane & Palouse.—With the approval of the court, the Spokane & Palouse receivers have been discharged, and a contract of lease has been executed by the railway company and the Northern Pacific receivers under date of November 17, 1894. [See terms V. 59, p. 277.]

Payments due November 1, 1894, under the lease, amounting to \$60.60 on each bond deposited under the bondholders' agreement have been made to the committee, and upon presentation of the outstanding trust certificates to the New York Security & Trust Company, said amount will be paid less \$7.60 for each bond retained by the committee as compensation for services of its members and for legal and other expenses of the committee to December 3, 1894, not covered by the sum of \$2,500 received from the Northern Pacific receivers on account of such expenses, provision being also made for probable future expenses. The amount of payment and deduction will be stamped on each certificate presented. There have been 1,701 bonds deposited under the bondholders' agreement, out of a total issue of 1,766 bonds.

Duluth & Manitoba.—The Bondholders' Protective Committee announce the discharge of the receivers of the Duluth & Manitoba Railroad Company and the execution of the lease of the Duluth & Manitoba road, both in Minnesota and North Dakota, to the receivers of the Northern Pacific Railroad Company. [See terms V. 58, p. 1109.]

In accordance with the terms of the lease the Northern Pacific receivers have paid an amount equal to two-thirds of the face value of the coupons which matured December 1st, 1893, January 1st, 1894, June 1st, 1894, and July 1st, 1894, upon the Dakota and the Minnesota division bonds deposited with the New York Guaranty & Indemnity Company. Upon presentation, therefore, to the New York Guaranty & Indemnity Company, New York City, of the certificates of deposit payable to bearer, there will be paid the sum of \$20 on each of the aforesaid coupons, less the sum of \$2 per bond, which is to be deducted on account of the expenses of your committee, pursuant to the provisions of the bondholders' agreement of April 4th, 1894. The certificates will be duly stamped. Holders of registered certificates of deposit will receive checks by mail. Under the terms of the lease the payments upon coupons due December 1st, 1894, and January 1st, 1895, are to be made on January 1st, 1895, and the subsequent payments are expected to be made as the coupons of each division respectively mature.—V. 59, p. 1059.

Old Colony.—This company has applied to the Railroad Commissioners of Massachusetts for leave to sell \$300,000 stock by auction.—V. 59, p. 512.

Pacific Mail.—The following is a statement of earnings for the six months ending October 31, 1894. For the corresponding six months of 1893 gross was \$1,893,259; net, \$229,146.

Gross earnings.....	\$1,941,343	Operating expenses.....	\$1,557,652	Net earnings.....	\$383,691	Extraordinary expenses.....	\$75,000	Balance, surplus.....	\$308,691
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The Atlantic line earned \$87,896, the Panama line \$988,784 and the Trans-Pacific \$673,622. The fleet has been kept in first-class efficiency. The fund for general and extraordinary repairs was on Oct. 31, \$170,068. The company has no bonds outstanding.

The balance sheet October 31 shows, with other things, the following: Loans and bills payable, \$250,000 against \$504,399 April 30, 1894; accounts payable, \$71,083 against \$225,998; fund for extraordinary repairs (which appears among contingent liabilities), \$170,088 against \$95,088.—V. 59, p. 1008.

Pennsylvania Poughkeepsie & Boston.—This road was sold at Columbia, N. J., Dec. 14 and purchased by W. B. Scott, chairman of the Reconstruction Committee, representing the bondholders.—V. 59, p. 739.

Peoria & Pekin Union.—The directors of this terminal company held an important meeting at Peoria on December 14. The officials of the Big Four, Peoria Decatur & Evansville, Chicago Peoria & St. Louis, Lake Erie & Western, and representatives of the Peoria & Pekin Union, the Wabash and Chicago & Alton were in attendance. A committee was appointed to inspect the property for the purpose of seeing what betterments are necessary. It is also said this committee was instructed to consider a change in the organization of the company, a question which has been agitated ever since the Lake Erie & Western secured the right to use the property. It was not intended as a money-making venture—and it was agreed that when the road had a surplus the charges should be reduced to tenant lines. This has never been done, and a change is now considered advisable. It is the desire to get all the roads in the city to take stock and join the company.—*St. Louis Globe Democrat.*

Peoria Decatur & Evansville.—The New York Security & Trust Co. are expecting daily to receive from the receiver the funds to pay the July coupon on the Peoria Division bonds. It is intended to pay this interest prior to January 1st in order to prevent a six months' default and thus to avoid foreclosure proceedings.—V. 59, p. 601.

Philadelphia & Reading.—At Washington, December 17, Chief Justice Fuller, for the Supreme Court, announced its refusal to grant a writ of prohibition directed to the Circuit Court for the Eastern District of Pennsylvania, as prayed for by Isaac L. Rice. The effort by Rice was intended to prevent the carrying out of the plan of reorganization, and asked that the Circuit Court be directed to return the securities deposited with the trustees to their respective owners and to restore all parties to their original positions. The writ, the Court said, was not to be invoked when aggrieved parties had other means of relief: in this case the right of appeal was

open to the petitioner. The decision is considered of importance as establishing the right of appeal from decrees of the circuit courts in the administration of receiverships, which right has hitherto been involved in doubt.

As to the purchase of general mortgage coupons, the Earle-Olcott Committee make the following announcement:

Notice is hereby given that the committee will be prepared, on and after Jan. 2, 1895, to purchase the coupon of the general mortgage bonds maturing Jan. 1, from all bondholders who have already assented to the reorganization agreements, or who may assent to the same on or before Dec. 31, on the presentation to either of the depositaries of the committee of their temporary certificates, the receivers having notified the committee, in accordance with the terms of the contract of Oct 1, that they will be unable to pay the January coupon.

The permanent engraved certificates of the Central Trust Company for the general mortgage bonds deposited will be ready for exchange for temporary certificates heretofore issued on Jan. 2. Holders of all classes of securities can deposit the same, in accordance with the previous notices of the committee, on or before Dec. 31, with either of the depositaries and general mortgage bondholders can cash the three coupons already due, with interest at 6 per cent to Jan. 1, or, at their option, receive for their coupons equitable 6 per cent interest certificates.—V. 59, p. 1059.

Prospect Park & Coney Island—Long Island.—The Mercantile Trust Company will pay in cash at maturity the first mortgage 7 per cent bonds of the Prospect Park & Coney Island RR., amounting to \$500,000, with the last six months interest due Jan. 1.—V. 59, p. 920, 969.

Reorganization Plans, etc.—The following is an index to all defaults, 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.

Volume 59.		Page.		Volume 59.		Page.	
Atchison T. & S. F., <i>Com.</i>	919	Mobile & Birmingham, <i>Com.</i>	1058	N. Y. L. E. & W., <i>coup.</i>	1058	N. Y. & New England, <i>coup.</i>	969
St. L. & San Fran., <i>coup.</i>	967	N. Y. & New England, <i>coup.</i>	969	Northern Pacific—			
Do. do., <i>Com.</i>	1057	Duluth & Man., <i>coup.</i>	1059	Spokane & Palouse, <i>coup.</i>	1059	N. Pacific & Montana, <i>Com.</i>	1008
Cedar Falls & Minn., <i>plan.</i>	919	Cin. Jack. & Mack., <i>def.</i>	1006	Union Pacific, <i>coup.</i>	970	Oregon Short Line, <i>coup.</i>	1008
Chicago & Nor. Pac., <i>plan.</i>	919	Cleveland & Canton, <i>Com.</i>	920	Utah & Northern, <i>coup.</i>	927		
Cin. Jack. & Mack., <i>def.</i>	1006	Cleve. Can. & So., <i>Com.</i>	1006-1058				
Cleveland & Canton, <i>Com.</i>	920	Distilling & C. F., <i>plan.</i>	968				
Cleve. Can. & So., <i>Com.</i>	1006-1058	Indianap. Dec. & Spr., <i>plan.</i>	920				
Distilling & C. F., <i>plan.</i>	968	Minneap. & St. L., <i>coup.</i>	1007-1058				
Indianap. Dec. & Spr., <i>plan.</i>	920						
Minneap. & St. L., <i>coup.</i>	1007-1058						

San Antonio & Gulf Shore.—It is reported from San Antonio, Texas, that this road was placed in operation from San Antonio to Lavernia, a distance of 30 miles, on Monday, a mixed passenger and freight service being established on a regular daily schedule. The grading of the road has been completed for a considerable distance beyond Lavernia.

Southern Railway.—A statement has been issued this week showing approximately the operations of the lines comprising the system for each month of the years ending June 30, 1891, 1892, 1893 and 1894, based upon the 4,405 miles of road now operated. The totals for the several years named are as follows:

	1894.	1893.	1892.	1891.
	\$	\$	\$	\$
Gross earnings.....	17,557,176	19,253,204	20,173,644	21,241,203
Oper. expen. & taxes.....	13,187,091	14,027,764	14,228,667	14,562,650
Net earn's railines.....	4,370,085	5,225,440	5,944,977	6,678,553
Net Balt. Ches. & Rich. Steamboat Co.....	36,959	31,938	67,049	50,996
Total net.....	4,407,044	5,257,378	6,012,026	6,729,549

For each of the first four months of the new fiscal year the earnings were as follows compared with the same months of the year preceding.

	1894-5.	1893-4.	1894-5.	1893-4.
	Gross.	Gross.	Net.	Net.
July.....	\$1,318,123	\$1,373,598	\$257,574	\$110,849
August.....	1,485,735	1,347,798	423,377	271,410
September.....	1,528,247	1,412,971	509,239	423,971
October.....	1,817,082	1,685,546	746,697	639,335

These earnings are all based on 4,405 miles. The earnings for July and August, 1894, previously published (the gross for July being \$678,125 and for August \$1,281,466) were based on a smaller mileage—for July 2,012 miles and for August 3,731 miles. In September the reports were based on the full mileage now embraced in the system.—V. 59, p. 1006.

Toledo St. Louis & Kansas City.—The application for the appointment of a new receiver for this company is based on a claim of \$300,000 of old receivers' certificates which were issued prior to the formation of the present company by the receiver of one of the divisional roads. In June last the American Surety Co., which holds these certificates, asked the bondholders' committee to pay them, and the committee filed a petition with the court, asking for an accounting for any collateral the American Surety Co. may have received under its agreement with S. H. Kneeland. It is presumed that the application for a new receiver is an effort to collect the judgment based on these receivers' certificates.

There are about \$450,000 old divisional receivers' certificates outstanding which are recognized by the reorganization committee as prior to the first mortgage bonds. When the road was sold in 1885 arrangement was made with S. H. Kneeland to take up these certificates.—V. 59, p. 1059.

Uniform Accounts for Street Railways.—An important result of the annual convention of street railway com-

panies in Atlanta last October was the adoption by the Street Railway Association of the standard form of accounts recommended in the report of Mr. H. I. Bettis, acting as a committee. A copy of the report is at hand, and we take pleasure in calling attention to it, especially in view of the fact that the railroad commissioners of many States of the Union are soon to decide on the forms in which the street companies reporting to them shall render their accounts. Mr. Bettis is a practical man, having had charge of the accounts of several companies, and being now connected with the Paterson Passaic & Rutherford Electric Railway Company. Evidently his plan has been prepared with great care.

In introducing the plan Mr. Bettis properly lays stress on the "downright fraud" of charging to construction and equipment account (in other words to capital account) items in reality belonging to maintenance. His plan seeks briefly but clearly to indicate how all expenditures should be charged, taking special pains that the proper items be included in maintenance. A desirable feature also is a table intended to include all charges made to construction and equipment. Having had no experience with cable roads, Mr. Bettis does not say what changes would be necessary to make his classification apply to cable companies, but he is of the opinion that it could be easily adapted to their needs. A uniform method of accounting is greatly to be desired.

Union Elevated (Chicago).—Chicago papers report that an agreement has finally been reached for building a belt loop through the business district of Chicago city, to be used in common by all the elevated railroads. The agreement was signed by officers of the Lake Street Elevated and the Northwestern Elevated, and was also to be signed by officers of the Chicago & Southside Rapid Transit and Metropolitan. The loop is to be built by the Union Elevated Railway Co., which was incorporated Nov. 23 with a capital stock of \$5,000,000. The directors, all associates of Mr. Yerkes, are: D. H. Louderback, Ebert Jamieson, John B. Parsons, John A. Rose, J. William Helm, Le Grand W. Perce, Edmund Furthman, Edward Koch and L. D. Condee.

Union Pacific Denver & Gulf.—A telegram from Receiver Trumbull announces that the court has held that the rental paid to the Denver & Rio Grande for joint use of its tracks between Pueblo and Trinidad, a distance of 90 miles, is exorbitant, and that the contract cannot stand unless the rental is reduced to \$100,000. The court also authorizes an issue of not exceeding \$1,000,000 receivers' certificates to pay for a line between the points named, in case an agreement with the Denver & Rio Grande cannot be reached.

The Wall Street Journal prints the following: "The announcement that Judge Hallet has permitted Receiver Trumbull of the Union Pacific Denver & Gulf to annul his contract with Denver & Rio Grande and build an independent line between Pueblo and Trinidad is attracting special attention here because of the breach of good faith which it is claimed is involved in this action. It is just such action as this which is claimed to have cast so much discredit in the past upon American railroads.

"The history of the case is given to us as follows: In 1887 the Denver & Gulf road entered into a contract with the Denver & Rio Grande for the use of the latter's road between Pueblo and Trinidad, a distance of say 100 miles. The contract was to run for fifty years and at the end of each five years there was to be a re-appraisal of the value of the contract, but at no time was the Denver & Gulf to pay less than \$160,000 a year. The Denver & Gulf could on two years' previous notice withdraw from the contract if on a re-appraisal the amount was not satisfactory to it. In October of last year there was a re-appraisal by Vice-President Harris of Burlington, Chief Engineer Blickensdorfer of Union Pacific and President Barnard of Ohio & Mississippi. They went to the scene of operation and after careful deliberation valued the contract for the next five years at \$185,000 a year.

"The Denver & Gulf road has been permitted to do business over this line without any other cost than the mere running of trains. It paid no taxes and no maintenance of way. To accommodate its business the Denver & Rio Grande changed the road from narrow gauge to standard gauge, put the bridges in excellent condition, accepted Denver & Gulf as a partner and shared the business equally between these two points, turning custom over to the road as occasion afforded. It spent \$1,200,000 to prepare for Denver & Gulf occupancy of the line. During the past four or five years Denver & Gulf received on an average, it is claimed, at least \$300,000 a year, while it had to pay for this business only the amount of its contract to the Denver road and whatever additional cost was involved in the mere running of trains.

"It is considered very unlikely that the Denver & Rio Grande would ever have made such an arrangement if it had thought the Denver & Gulf Road would not live up to its contract. The Denver & Gulf now takes advantage of its position as a bankrupt property to get rid of this contract, knowing that the Denver & Rio Grande can recover nothing in a suit.

"If an independent line is built, as is threatened, between these points, it is stated to be important that the responsibility of it should be charged not upon Denver & Rio Grande, but upon the Denver & Gulf Road. The building of an independent line between these two points is pronounced entirely uncalled for and useless, involving great expense and needless competition."—V. 59, p. 783.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 21, 1894.

The continuation of unusually mild weather has proven favorable for transportation and served as an influence to maintain a fair movement of merchandise to and from the seaboard. Seasonable conditions, however, are noticeable in gradual diminution of general volume of trade, and operators have endeavored to postpone new obligations until after commencement of the new year. The marketing of crops has met with no serious interruption. Cotton came into sight with much freedom. Rice was received in moderate quantity and the character of the movement is accepted as confirming previous estimates of light yield. The shipments of wheat and corn from growers' hands have been fair but without apparent tendency to increase. Wheat feeding to cattle has lessened somewhat east of the Mississippi but west of that river is about up to former average. Latest public and private advices indicate that weather conditions have been favorable for the fall-sown grain, and the growing crop is considered promising. Export trading in staple products has been fair.

Lard on the spot has had a limited call, but prices have declined, in response to a break in futures, closing easy at 7.10c. for prime Western, 6 1/2c. for prime City and 7.55c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull, and prices have declined under increased receipts of swine at primary points and in response to easier advices from the West, closing easy

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	7.20	7.17	7.17	7.10	7.15	7.10
January.....	7.25	7.25	7.25	7.15	7.17	7.12

Pork has been quiet but steady, closing at \$13@13 7/5 for mess, \$12@12 5/0 for family and \$14@16 for short clear. Cut meats have been quiet and weaker, closing at 6 1/8@6 3/8c. for pickled bellies, 12@10 lbs. average; 5c. for pickled shoulders and 8 1/4@9c. for pickled hams. Beef has been quiet and unchanged, 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 steady at \$17.

Tallow has been without change and steady at 4 3/4c. Lard stearine has been quoted nominally unchanged at 8 3/4c. Oleo stearine has sold fairly well at steady prices, closing at 7 3/8c. Cotton-seed oil has been in fair demand, closing steady at 24@24 1/2c. for prime crude and 29c. for prime yellow. Butter has been quiet and easy, closing at 15@24c. for creamery. Cheese has been dull but steady, closing at 9@12c. for State factory, full cream. Fresh eggs have declined, closing at 20@21c. for choice Western.

Raw sugars have continued weak in tone under influence of indifferent demand and liberal supplies in prospect. Centrifugal quoted 3 1/8c. for 96-deg. test and muscovado at 2 3/4c. for 89 deg. test. Refined sugars found very limited demand and are lower; granulated quoted at 4c. Teas gaining in tone; other groceries dull.

Coffee of choice quality is scarce and firmly held, but for the general run of stock the market was easy. Rio quoted at 15 1/2c. for No. 7; good Cucuta at 19 1/2@19 3/4c. and interior Padang 24 1/2@25c. Business in options for future delivery was irregular, but demand to cover the near months served to sustain values and the close is fairly steady.

The following were final asking prices:

Dec.....	14.00c.	March.....	12.90c.	June.....	12.60c.
Jan.....	13.55c.	April.....	12.70c.	July.....	12.55c.
Feb.....	13.20c.	May.....	12.60c.	Sept.....	12.50c.

Kentucky tobacco has been quiet, but with limited supplies prices have been firmly held. Seed leaf tobacco has been quiet but steady; sales for the week were 1,625 cases, as follows: 300 cases 1893 crop, Pennsylvania Havana seed, 9@11c.; 150 cases 1893 crop, Pennsylvania seed leaf, 6@8 1/2c.; 300 cases 1893 crop, New England Havana, 6@13c.; 50 cases 1893 crop, New England seed leaf, private terms; 75 cases 1893 crop, New England Havana seed, 18@42 1/2c.; 250 cases 1893 crop, Wisconsin Havana, 4 1/2@5 1/2c.; 200 cases 1893 crop, Wisconsin Havana, 9@13c.; 150 cases 1893 crop, State Havana, 6@8c., and 150 cases sundries, 5@30c.; also 500 bales Havana, 65c.@ \$1 05, and 200 bales Sumatra, 90c.@ \$3 in bond.

There has been very little business transacted in the market for Straits tin and prices have been without changes of importance, closing quiet at 13.85c. Ingot copper has further advanced and the close was steady at 10c. for Lake. Lead has declined, and the close was easy at 3.05c. for domestic. Spelter has also declined, closing dull at 3.25c. for domestic. Pig iron has declined a trifle, closing at \$9 50@\$13 for domestic.

Refined petroleum has advanced to 5.70c. in bbls., 3.20c. in bulk and 6.90c. 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 95c. bid. Spirits turpentine has been quiet but steady, closing at 27 1/4@27 3/4c. Rosin has been firm but quiet, closing at \$1 35@\$1 40 for common to good strained. Wool has been in better demand and steady. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, December 21, 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 357,698 bales, against 360,136 bales last week and 349,451 bales the previous week; making the total receipts since the 1st of Sept., 1894, 4,786,301 bales, against 3,897,120 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 889,181 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,332	25,033	10,331	11,392	9,960	10,640	79,188
Velasco, &c.....	.....	.....	.....	.....	.....	5,917	5,917
New Orleans..	15,560	26,831	25,949	11,617	14,739	14,520	109,216
Mobile.....	2,013	3,398	783	5,738	1,687	1,202	14,821
Florida.....	.....	.....	.....	.....	.....	193	193
Savannah.....	4,437	5,332	7,538	2,818	4,399	4,575	30,149
Brunsw'k, &c.....	.....	.....	.....	.....	.....	10,487	10,487
Charleston.....	2,361	4,509	2,906	3,840	3,112	4,142	20,870
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,960	2,974	2,411	2,049	2,421	2,671	14,386
Wash'ton, &c.....	.....	.....	.....	.....	.....	95	95
Norfolk.....	7,069	3,523	2,984	3,035	4,791	2,889	24,291
West Point.....	1,581	3,249	3,247	2,221	2,195	2,431	14,924
N'port N., &c.....	.....	.....	.....	.....	.....	3,478	3,478
New York.....	836	1,367	2,029	1,774	1,305	2,125	9,436
Boston.....	1,898	875	1,523	1,905	1,138	930	8,272
Baltimore.....	.....	.....	.....	.....	.....	7,743	7,743
Philadelph'a &c.....	724	1,326	830	470	289	588	4,227
Tot'ls this week	49,821	78,317	61,054	47,859	46,036	74,631	357,698

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. 21.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	79,188	1,119,875	40,939	760,126	265,626	180,187
Velasco, &c.	5,917	41,487	2,893	26,544	.....	2,926
New Orleans	109,216	1,474,809	93,078	1,138,432	429,665	333,280
Mobile.....	14,821	149,239	10,341	142,963	41,165	39,224
Florida.....	198	14,286	2,047	15,219	.....	.....
Savannah	30,149	614,788	43,697	691,781	117,991	116,696
Br'wick, &c	10,487	94,679	2,362	47,321	7,281	14,800
Charleston..	20,870	293,693	16,157	260,778	88,569	83,262
P. Royal....	.....	71,111	7,364	37,912	.....	.....
Wilmington..	14,386	192,707	13,590	153,052	21,035	23,574
Was'n, &c	95	712	26	427	.....	.....
Norfolk.....	24,291	298,543	26,049	321,544	81,403	98,430
West Point	14,924	189,621	14,945	153,112	22,492	31,663
N'p't N., &c	3,478	26,033	5,978	34,984	12,303	9,259
New York....	9,436	51,646	3,489	24,294	113,323	203,395
Boston.....	8,272	20,073	4,131	41,813	35,000	27,500
Baltimore...	7,743	52,827	3,249	25,601	23,925	25,316
Philadelph., &c.	4,227	49,972	1,590	13,664	13,305	14,726
Totals	357,698	4,786,301	291,975	3,897,120	1,273,383	1,209,238

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.	85,105	43,832	34,444	39,133	39,091	36,260
New Orleans	109,216	93,078	71,921	100,242	96,877	95,429
Mobile.....	14,821	10,341	10,048	12,114	14,119	10,967
Savannah..	30,149	43,697	20,653	31,567	31,109	35,562
Char'ton, &c.	20,870	23,521	6,296	14,254	16,873	7,431
Wilm'ton, &c	14,431	13,616	6,726	6,250	4,055	4,314
Norfolk.....	24,291	26,049	9,730	21,831	21,317	16,256
W. Point, &c.	18,402	20,923	6,477	14,327	15,870	15,430
All others...	40,363	16,968	24,677	20,231	23,463	26,759
Tot. this wk.	357,698	291,975	190,972	260,305	270,732	248,403
Since Sept. 1	4,786,301	3,897,120	3,399,457	4,599,640	4,235,203	4,118,079

The exports for the week ending this evening reach a total of 311,435 bales, of which 212,335 were to Great Britain, 33,371 to France and 65,729 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Dec. 21. Exported to—				From Sept. 1, 1894 to Dec. 21, 1894, Exports to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	81,723	21,731	12,245	115,705	114,529	144,508	191,864	750,901
Velasco, &c.....	.....	.....	4,950	4,950	.....	.....	51,099	34,099
New Orleans..	38,540	5,992	8,399	52,931	379,239	240,474	291,213	911,006
Mobile & Pen.	.....	.....	.....	.....	58,239	.....	5,313	43,563
Savannah.....	.....	.....	17,151	17,151	38,653	14,014	265,639	315,276
Brunswick....	17,629	.....	.....	17,629	4,589	.....	13,691	49,280
Charleston*	8,593	.....	2,430	11,023	141,620	2,100	100,542	241,582
Wilmington..	17,953	4,190	7,309	29,452	48,991	4,160	108,645	159,546
Norfolk.....	10,876	.....	.....	10,876	65,780	.....	5,955	71,735
West Point...	6,781	.....	.....	6,781	48,836	.....	23,312	72,318
N'p't News, &c	.....	.....	.....	.....	10,021	.....	.....	10,021
New York....	13,820	453	8,287	22,560	147,113	17,192	99,735	264,043
Boston.....	14,881	.....	43	14,924	76,137	.....	1,601	77,197
Baltimore...	1,102	.....	5,174	6,276	33,248	300	59,255	92,833
Philadelph'a ..	481	.....	701	1,182	14,084	.....	4,549	18,633
Total.....	212,335	32,371	66,679	311,435	1,522,112	422,748	1,203,352	3,148,212
Total 1894	1,558,831	25,604	79,775	2,114,210	1,425,694	329,805	809,657	2,565,156

* Including Port Royal.

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

Dec. 21 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	73,586	32,239	42,053	1,679	150,457	279,208
Galveston...	88,924	9,272	25,727	6,656	130,579	135,047
Savannah...	4,000	5,000	10,000	2,500	21,500	96,491
Charleston...	13,600	None.	2,200	1,000	16,800	71,764
Mobile...	12,000	None.	3,000	None.	15,000	26,165
Norfolk...	40,000	None.	3,500	5,000	48,500	32,903
New York...	3,950	600	13,600	None.	18,150	95,173
Other port...	23,000	None.	22,000	None.	45,000	90,641
Total 1894...	259,060	47,111	122,930	16,835	445,936	827,397
Total 1893...	164,411	33,694	82,898	19,108	300,111	909,127
Total 1892...	75,509	19,333	102,385	18,014	215,241	934,606

Speculation in cotton for future delivery at this market was of a very moderate character. A great proportion of the movement was for the purpose of liquidating outstanding engagements before the mid-winter holidays, and very few new obligations were entered upon. The large sale of manufactured goods has not had any effect on the market, either beneficial or the contrary, the demand from consumers having continued slow. This, and the magnitude of the crop movement unabated, the general temper of the local position was bearish. Saturday opened 6 points upon a few buying orders, but the market found no sustaining demand and closed at a net loss of 1@2 points. During Monday the trading was light and tone weak, with loss of 6 points under influence of full estimates of crop movement for the week and cable advices confirming previous reports of the intention of East India authorities to impose an import duty on cottons. Tuesday and Wednesday markets were much alike, the trading proving mainly local, and prices, after numerous fluctuations, making a slight gain. Yesterday there was considerable "long" cotton liquidated, but after a decline of 5 points prices closed a shade steadier. To-day the opening was slow, but under heavy crop movement long engagements were sold out freely, and prices dropped 7@8 points. Cotton on the spot is dull at 5 11-16c. for middling uplands.

The total sales for forward delivery for the week are 622 800 bales. For immediate delivery the total sales foot up this week 725 bales, including 150 for export, 475 for consumption. — for speculation and 100 on contract. The following are the official quotations for each day of the past week—December 15 to December 21.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained.....	7/32 off.
Good Middling.....	5/16 on.	Middling Stained.....	7/16 off.
Strict Low Middling.....	3/16 off.	Strict Low Mid. Stained.....	29/32 off.
Low Middling.....	7/16 off.	Low Middling Stained.....	1 3/8 off.
Strict Good Ordinary.....	13/16 off.		

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	4 9/16
Low Middling.....	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 1/4
Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16
Good Middling.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6
Middling Fair.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 9/16

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 5/16
Middling.....	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 1/4
Strict Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 13/32
Good Middling Tinged.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'v'n	Con- tract.	Total.	
Sat'day Dull.....		126			126	88,100
Monday Dull and easy...	150	100		100	350	107,800
Tuesday Dull and easy...						62,200
Wed'day Dull.....		55			55	105,800
Thur'day Dull.....		194			194	85,700
Friday Dull at 1 1/16 dec.						167,200
Total	150	475		100	725	622,800

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

Market, Sales and Prices of FUTURES	December.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.	
	Range and Total Sales.	Aver.	Range and Total Sales.	Aver.	Range and Total Sales.	Aver.	Range and Total Sales.	Aver.	Range and Total Sales.	Aver.	Range and Total Sales.	Aver.	Range and Total Sales.	Aver.	Range and Total Sales.	Aver.	Range and Total Sales.	Aver.	Range and Total Sales.	Aver.	Range and Total Sales.	Aver.	Range and Total Sales.	Aver.
Saturday, Dec. 15— Sales, total (range) Prices paid (range) Closing.....	Higher. 85,100 5-53@ 5-59 Lower.	5-55 7-00 5-57 5-53 5-55	5-60 14,600 5-63 5-58 5-56	5-61 5,600 5-63 5-59 5-56	5-67 38,900 5-71 5-63 5-64	5-72 3,400 5-75 5-68 5-69	5-75 2,100 5-81 5-74 5-74	5-73 33,400 5-70 5-66 5-67	5-77 4,100 5-74 5-72 5-71	5-78 2,100 5-78 5-72 5-71	5-83 4,600 5-86 5-84 5-84	5-87 1,000 5-80 5-77 5-77	5-81 1,900 5-83 5-82 5-80	5-82 5,800 5-82 5-82 5-82	5-81 3,800 5-81 5-82 5-81	5-81 3,800 5-81 5-82 5-81	5-81 3,800 5-81 5-82 5-81	5-81 3,800 5-81 5-82 5-81	5-81 3,800 5-81 5-82 5-81	5-81 3,800 5-81 5-82 5-81	5-81 3,800 5-81 5-82 5-81	5-81 3,800 5-81 5-82 5-81	5-81 3,800 5-81 5-82 5-81	5-81 3,800 5-81 5-82 5-81
Monday, Dec. 17— Sales, total (range) Prices paid (range) Closing.....	Weak. 107,800 5-46@ 5-83 Lower.	5-46 5-47 5-49	5-50 14,500 5-51 5-52 5-51	5-53 2,700 5-53 5-52 5-53	5-58 2,700 5-57 5-57 5-58	5-64 36,400 5-60 5-62 5-64	5-61 3,400 5-61 5-62 5-61	5-66 4,000 5-67 5-69 5-70	5-71 2,300 5-74 5-72 5-74	5-75 2,300 5-76 5-76 5-75	5-78 3,600 5-82 5-79 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80
Tuesday, Dec. 18— Sales, total (range) Prices paid (range) Closing.....	Easy. 68,200 5-45@ 5-86 Steady.	5-45 5-47 5-49	5-51 7,200 5-51 5-50 5-50	5-51 1,400 5-53 5-52 5-53	5-55 1,400 5-55 5-55 5-55	5-61 24,700 5-57 5-62 5-61	5-62 20,400 5-62 5-63 5-62	5-67 20,400 5-67 5-68 5-67	5-72 5,800 5-72 5-73 5-72	5-75 5,800 5-75 5-75 5-75	5-78 3,600 5-82 5-79 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80
Wednesday, Dec. 19— Sales, total (range) Prices paid (range) Closing.....	Higher. 105,800 5-45@ 5-89 Easier.	5-45 5-47 5-49	5-51 11,500 5-51 5-52 5-51	5-55 1,400 5-55 5-55 5-55	5-60 36,400 5-60 5-62 5-64	5-61 3,400 5-61 5-62 5-61	5-66 4,000 5-67 5-69 5-70	5-71 2,300 5-74 5-72 5-74	5-75 2,300 5-76 5-76 5-75	5-78 3,600 5-82 5-79 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80
Thursday, Dec. 20— Sales, total (range) Prices paid (range) Closing.....	Steady. 85,700 5-47@ 5-89 Lower.	5-47 5-49 5-50	5-48 10,600 5-48 5-49 5-48	5-54 1,200 5-54 5-55 5-54	5-58 24,000 5-58 5-62 5-64	5-61 3,400 5-61 5-62 5-61	5-66 33,000 5-67 5-68 5-67	5-71 2,300 5-74 5-72 5-74	5-75 2,300 5-76 5-76 5-75	5-78 3,600 5-82 5-79 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80	5-80 3,600 5-80 5-81 5-80
Friday, Dec. 21— Sales, total (range) Prices paid (range) Closing.....	Dull. 167,200 5-40@ 5-85 Lower.	5-40 5-41 5-41	5-42 14,800 5-42 5-43 5-43	5-45 9,000 5-45 5-46 5-46	5-52 48,000 5-52 5-56 5-51	5-58 7,600 5-58 5-61 5-61	5-62 57,800 5-62 5-65 5-61	5-67 57,800 5-67 5-68 5-67	5-72 13,200 5-72 5-73 5-74	5-75 13,200 5-75 5-75 5-74	5-78 13,800 5-82 5-79 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80	5-80 13,800 5-80 5-81 5-80
Total sales this week	622,800	5-47	75,510	21,300	200,300	27,400	206,100	37,500	28,900	21,700	4,200	5,100	100	400										
Average price, week	5-47	5-51	5-54	5-54	5-59	5-64	5-68	5-74	5-78	5-83	5-88	5-93	5-98	5-98										
Sales since Sep. 1, '94*	1,151,300	1,161,600	3,093,300	403,900	3,493,200	325,100	1,728,000	393,400	138,100	101,900	5,100													

* Includes sales in September, for September, 23,100; September, October, for October, 229,600; September-November, for November, 413,800.

The following exchanges have been made during the week:
 .10 pd. to exch. 300 Meh. for May. .04 pd. to exch. 200 Jan. for Feb.
 .23 pd. to exch. 300 Jan. for June. .03 pd. to exch. 200 Dec. for Jan.
 .09 pd. to exch. 100 Meh. for May. .10 pd. to exch. 200 Meh. for May.
 .05 pd. to exch. 100 May for June. .09 pd. to exch. 1,300 Meh. for May.
 .08 pd. to exch. 300 Jan. for Meh. .29 pd. to exch. 100 Meh. for Sept.
 .09 pd. to exch. 800 Jan. for Meh. .13 pd. to exch. 100 Jan. for Apr.
 .08 pd. to exch. 100 Jan. for Meh.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 21), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for years 1894, 1893, 1892, 1891 and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, etc.

Total visible supply. 4,564,566 4,468,190 4,341,325 4,535,221

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

Table with columns for years 1894, 1893, 1892, 1891 and rows for Liverpool stock, Continental stocks, American afloat for Europe, etc.

The imports into Continental ports the past week have been 237,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 95,376 bales as compared with the same date of 1893, an increase of 233,241 bales over the corresponding date of 1892 and a gain of 29,355 bales over 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.

Large table with columns for Receipts, Shipments, and Stocks for various towns (Alabama, Arkansas, Georgia, etc.) for the week ending Dec 21, 1894, and Dec 22, 1893.

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

The above totals show that the interior stocks have increased during the week 67,223 bales and are now 83,670 bales more than at same period last year.

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.

Table with columns for Week ending Dec. 21, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table with columns for market names and prices, including Atlanta, Columbus, Ga., Columbus, Miss., Eufaula, Little Rock, Montgomery, Nashville, Natchez, Newberry, Raleigh, Selma, Shreveport.

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.

Table with columns for Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. for years 1892, 1893, 1894.

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 5,297,795 bales; in 1893 were 4,307,113 bales; in 1892 were 3,740,175 bales.

2.—That although the receipts at the outports the past week were 357,693 bales, the actual movement from plantations was 424,921 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 309,168 bales and for 1892 they were 204,775 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.

Table with columns for 1894 and 1893, and sub-columns for Week and Since Sept. 1. Rows include Shipped (Via St. Louis, Via Cairo, etc.), Total gross overland, Deduct shipments, Total to be deducted, Leaving total net overland.

The foregoing shows that the week's net overland movement this year has been 33,948 bales, against 46,825 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 282,168 bales.

Table with columns for 1894 and 1893, and sub-columns for Week and Since Sept. 1. Rows include Receipts at ports to Dec. 21, Net overland to Dec. 21, Southern consumption to Dec. 21, Total marketed, Interior stocks in excess, Came into sight during week, Total in sight Dec. 21, North's spinners tak'gs to Dec. 21.

It will be seen by the above that there has come into sight during the week 479,869 bales, against 375,993 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 1,233,850 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate that although rain has fallen in some sections during the week the precipitation has in general been very light. At many points moreover dry weather has prevailed. The crop continues to move freely.

Galveston, Texas.—The fine weather is enabling farmers to pick the crop close, which will have a tendency to increase the yield to some extent. There has been only a trace of rain during the week. Average thermometer 60, highest 72 and lowest 49.

Palestine, Texas.—Cotton is still coming in. We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 52, highest 72, lowest 33.

Huntsville, Texas.—There has been rain during the week to the extent of ten hundredths of an inch, on one day. The thermometer here has averaged 54, ranging from 34 to 74.

Dallas, Texas.—The weather has been favorable. There has been rain on one day during the week to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 25 to 72, averaging 48.

San Antonio, Texas.—Dry weather all the week. Average thermometer 58, highest 78 and lowest 38.

Luling, Texas.—It has been dry all the week. The thermometer has averaged 59, the highest being 78 and the lowest 40.

Columbia, Texas.—There has been no rain the past week. The thermometer has averaged 56, ranging from 34 to 77.

Cuero, Texas.—We have had but a trace of rain during the week. The thermometer has ranged from 43 to 81, averaging 62.

Brenham, Texas.—It has rained lightly on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer 57, highest 73, lowest 41.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 53, the highest being 70 and the lowest 36.

Weatherford, Texas.—There has been rain on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has ranged from 26 to 70, averaging 48.

Fort Worth, Texas.—We had rain on one day of the past week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 48, ranging from 25 to 71.

New Orleans, Louisiana.—There has been rain on two days during the week, the precipitation reaching six hundredths of an inch. Average thermometer 57.

Shreveport, Louisiana.—We had rain on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 52, the highest being 67 and the lowest 34.

Columbus, Mississippi.—There has been rain on one day during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 53, ranging from 28 to 76.

Leland, Mississippi.—Rain has fallen on two days of the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 21 to 88, averaging 55.6.

Little Rock, Arkansas.—There has been rain on two days during the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 47, the highest being 64 and the lowest 30.

Helena, Arkansas.—Cotton is about all picked but some planters are holding on. We have had light rain on one day of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 46.6, ranging from 28 to 66.

Memphis, Tennessee.—Rain has fallen lightly on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 32.3 to 65.3, averaging 48.

Nashville, Tennessee.—It has rained on one day of the week, the precipitation reaching thirteen hundredths of an inch. Average thermometer 45, highest 67, lowest 30.

Mobile, Alabama.—We have had rain on one day during the week—sixteen hundredths of an inch. The thermometer has averaged 52, the highest being 69 and the lowest 33.

Montgomery, Alabama.—There has been rain on two days during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 52, ranging from 40 to 63.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 31 to 67, averaging 48.

Madison, Florida.—Picking has been finished. We have had no rain the past week. Average thermometer 60, highest 76 and lowest 36.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has averaged 48, the highest being 59 and the lowest 34.

Savannah, Georgia.—We have had dry weather all the week. The thermometer has averaged 54, ranging from 38 to 72.

Augusta, Georgia.—There has been no rain during the week. The thermometer has ranged from 33 to 70, averaging 50.

Charleston, South Carolina.—There has been no rain during the week. Average thermometer 54, highest 70 and lowest 39.

Stateburg, South Carolina.—Dry weather has prevailed all

the week. The thermometer has averaged 51, highest 68 and lowest 33.

Wilson, North Carolina.—There has been no rain the past week. The thermometer has ranged from 30 to 62, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 20, 1894, and December 21, 1893.

	Dec. 20, '94.	Dec. 21, '93.
New Orleans	Above low-water mark.	
Memphis	3.0	2.7
Nashville	2.5	*6.8
Shreveport	7.4	*6.4
Shreveport	4.5	0.6
Vicksburg	1.8	*7.8

* Above low-water mark.

JUTE BUTTS, BAGGING, & C.—The market for jute bagging has been inactive the past week at some reduction in quotations. The close to-night is at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6¼c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5½c. for 1¾ lbs., 6c. for 2 lbs., 6½c. for 2¼ lbs., f. o. b. at New York. Jute butts have been very quiet at 1¾c. on the spot.

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. 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1894	5,000	20,000	25,000	23,000	103,000
1893	2,000	.....	7,000	96,000	103,000	34,000	210,000
1892	16,000	16,000	5,000	87,000	92,000	46,000	174,000
1891	3,000	3,000	4,000	46,000	50,000	15,000	124,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales and a decrease in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 78,000 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	2,000	3,000	4,000	7,000
1893	2,000	3,000	5,000
Madras—						
1894	1,000	12,000	10,000	22,000
1893	2,000	15,000	8,000	23,000
All others—						
1894	1,000	12,000	19,000	31,000
1893	18,000	21,000	39,000
Total all—						
1894	4,000	4,000	33,000	60,000
1893	2,000	35,000	32,000	67,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	25,000	2,000	103,000	16,000	92,000
All other ports.	60,000	2,000	67,000	1,000	61,000
Total	85,000	4,000	170,000	17,000	153,000

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 19.	1894.		1893.		1892.	
Receipts (cantars)*						
This week	220,000	.....	225,000	.....	240,000
Since Sept. 1.	2,393,000	.....	2,381,000	.....	3,666,000
Exports (bales)—						
To Liverpool	15,000	.....	8,000	.....	15,000
To Continent	131,000	.....	124,000	.....	199,000
Total Europe	146,000	.....	132,000	.....	214,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 20 were 220,000 cantars and the shipments to all Europe 26,000 bales.

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

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in August, September, October and November for six years, 1889 to 1894, inclusive.

Thermometer Averages.	August.			September.			October.			November.		
	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.	High.	Low.	Ave.
N. CAROLINA												
1894.....	93.8	59.4	71.6	91.8	54.4	72.5	84.2	36.2	60.3	78.8	23.2	48.2
1893 (good)	90.8	60.1	75.4	90.0	45.6	70.3	82.0	32.2	59.0	71.0	20.6	45.7
1892 (good)	93.4	63.4	77.4	85.6	43.6	69.0	82.0	32.2	59.0	77.2	20.2	45.2
1891 (full.)	92.4	54.6	70.1	84.0	53.8	71.6	85.8	33.0	61.9	79.4	17.8	45.8
1890 (full.)	91.8	56.8	74.7	86.2	52.2	71.1	84.2	33.2	59.4	79.8	25.7	53.5
1889 (good)	89.3	60.0	74.4	86.2	42.2	63.3	80.4	32.2	57.4	77.0	23.2	52.0
S. CAROLINA												
1894.....	94.8	63.0	78.2	93.8	56.5	75.5	87.2	40.3	64.1	75.0	24.5	52.9
1893 (good)	91.0	63.0	76.9	91.8	51.7	74.6	81.0	34.8	64.3	77.8	24.8	53.6
1892 (good)	94.7	67.9	75.8	87.6	57.3	72.4	83.4	35.5	64.3	80.8	25.3	55.2
1891 (full.)	93.4	61.4	77.3	84.5	61.0	73.3	88.2	34.7	59.6	79.1	21.7	52.9
1890 (full.)	91.1	60.0	76.8	84.2	55.3	73.0	87.1	37.2	63.7	80.0	33.0	59.3
1889 (good)	87.6	63.2	75.1	84.3	55.1	73.4	81.0	39.7	62.8	75.6	25.9	56.5
GEORGIA												
1894.....	97.0	62.8	79.5	92.4	55.5	74.4	87.8	42.6	65.8	75.8	25.8	53.8
1893 (good)	92.2	65.5	80.0	93.5	57.7	76.0	85.8	33.5	65.9	78.0	27.0	56.0
1892 (good)	93.5	66.8	79.3	83.3	55.8	72.3	83.7	37.0	64.3	82.2	25.4	54.8
1891 (full.)	93.1	61.2	78.8	90.2	59.7	74.5	87.3	37.7	61.7	78.7	21.8	54.9
1890 (full.)	92.4	62.0	77.9	91.0	54.7	74.0	87.0	37.3	62.9	78.5	33.7	56.8
1889 (good)	91.0	64.0	76.9	91.0	51.8	73.1	81.0	39.6	62.6	79.1	23.0	51.7
FLORIDA												
1894.....	93.8	65.8	80.6	93.3	64.0	78.9	87.0	53.8	71.9	81.0	35.3	62.9
1893 (good)	93.9	69.3	80.7	92.6	63.4	78.5	87.8	59.7	71.6	81.1	36.5	63.4
1892 (good)	92.3	65.4	79.5	90.5	66.9	77.3	89.3	43.0	70.1	83.3	39.8	69.6
1891 (full.)	91.4	69.5	80.9	84.3	65.5	77.9	89.8	45.4	68.5	80.5	37.8	65.3
1890 (full.)	92.7	66.8	80.1	90.8	63.4	77.1	89.4	44.2	72.0	83.9	38.8	68.2
1889 (good)	91.3	65.9	79.0	91.3	60.5	72.2	88.0	46.5	67.3	82.3	32.6	63.0
ALABAMA												
1894.....	94.0	64.8	78.3	91.5	54.0	75.8	87.5	40.3	64.5	77.0	23.7	53.4
1893 (good)	91.5	65.5	80.7	93.5	61.0	77.5	87.0	38.5	65.5	77.5	29.5	56.6
1892 (good)	93.4	64.4	78.5	88.0	56.5	71.9	86.0	37.0	63.7	79.4	30.0	54.3
1891 (full.)	95.0	54.0	79.3	92.4	54.6	75.0	89.3	33.5	61.7	80.7	21.5	54.9
1890 (full.)	84.8	61.2	77.8	91.2	55.5	75.9	85.7	34.4	64.1	82.3	33.0	60.8
1889 (good)	84.3	63.9	76.9	94.8	59.5	75.2	85.4	39.8	64.8	79.0	27.0	54.7
LOUISIANA												
1894.....	93.0	65.0	79.6	93.8	54.6	75.4	89.8	40.8	66.7	80.8	33.0	57.9
1893 (good)	93.4	63.8	80.0	97.4	57.4	78.5	83.8	41.0	67.0	81.3	38.0	56.0
1892 (good)	94.0	66.5	80.9	91.0	53.8	74.2	90.0	38.7	70.9	81.9	33.4	58.9
1891 (full.)	91.3	54.0	78.6	93.6	56.7	75.6	88.6	40.1	65.2	82.7	27.6	60.2
1890 (full.)	95.1	63.3	79.5	92.2	48.3	75.7	87.0	39.4	65.5	82.1	32.7	60.2
1889 (good)	95.7	64.7	80.7	91.4	53.1	76.4	89.3	34.2	67.8	80.7	30.5	54.5
MISSISSIPPI												
1894.....	95.4	61.6	77.9	92.6	50.3	74.7	83.3	36.3	62.9	78.2	22.7	51.9
1893 (good)	96.1	56.6	78.2	91.7	52.3	74.5	84.1	34.0	63.1	81.5	28.7	52.7
1892 (good)	95.7	62.6	79.0	91.0	50.5	72.6	89.8	31.4	66.1	79.8	27.0	54.3
1891 (full.)	95.7	53.9	77.4	94.3	59.8	75.5	89.9	32.4	61.2	82.3	21.6	51.6
1890 (full.)	94.7	58.9	76.7	91.6	54.8	74.9	88.4	34.9	63.6	83.7	33.7	58.7
1889 (good)	92.2	60.5	74.1	91.6	51.9	74.0	85.5	36.2	61.7	80.0	29.2	50.9
ARKANSAS												
1894.....	99.2	53.2	77.9	94.0	47.4	72.6	89.2	31.2	61.7	76.3	22.5	46.1
1893 (good)	94.5	53.3	78.8	99.0	42.8	72.7	87.2	33.8	59.8	74.4	22.0	45.0
1892 (good)	94.2	59.7	78.8	96.8	51.6	71.7	87.6	36.7	65.5	74.8	27.1	51.5
1891 (full.)	94.2	55.0	78.7	93.8	54.4	74.9	84.4	35.6	62.6	80.0	20.0	49.7
1890 (full.)	93.9	60.0	77.9	90.6	49.8	70.4	85.5	33.3	61.1	77.4	31.8	54.1
1889 (good)	94.5	60.9	77.3	91.0	49.7	70.1	83.7	34.1	60.2	73.7	23.3	46.3
TENNESSEE												
1894.....	97.7	60.6	74.6	91.0	49.0	73.1	84.3	34.8	60.2	74.8	17.0	45.5
1893 (good)	91.7	61.7	74.4	87.3	45.5	70.4	83.8	28.8	55.0	71.5	19.7	46.7
1892 (good)	91.3	59.6	71.3	87.4	47.1	69.4	83.8	29.8	61.1	71.0	19.7	46.7
1891 (full.)	94.4	51.0	75.3	92.7	52.7	70.5	84.0	31.8	58.7	73.7	14.0	47.9
1890 (full.)	91.0	55.8	76.1	88.5	49.8	71.3	84.9	32.9	58.9	76.8	24.1	53.8
1889 (good)	89.5	60.8	75.3	91.0	43.0	69.0	81.8	31.5	54.5	73.3	24.5	48.9
TEXAS												
1894.....	95.7	62.5	79.0	94.3	57.3	77.6	92.6	40.3	70.9	103.6	61.0	81.8
1893 (good)	98.5	61.5	82.5	100.7	60.0	79.7	94.4	41.5	69.7	85.5	31.1	57.0
1892 (good)	99.1	65.1	81.1	93.6	55.3	74.1	90.8	39.9	69.0	82.0	34.0	59.8
1891 (full.)	91.3	65.0	81.6	92.4	57.8	77.7	87.6	43.3	64.7	80.7	29.7	53.8
1890 (full.)	91.7	65.5	81.1	91.7	48.6	75.0	88.4	43.9	72.9	82.5	34.2	58.7
1889 (good)	87.0	61.8	80.1	89.6	48.4	73.1	83.4	40.2	64.5	77.7	27.5	49.0

The words "rain" and "good" above the tables indicate the crop for the year was full or good.

MANCHESTER MARKET.—Our report received by cable tonight from Manchester states that the market is dull for both yarns and sheetings. Stocks of both yarn and goods are accumulating. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893						
32s Opp. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Opp. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Nv. 16 5/16	06	4	3	06	1 1/2	3 1/8	6 7/8	07 1/2	5	9	07 7	47 1/8
" 23 5/16	06 1/2	4	3	06	2	3 1/8	6 1/8	07 3/8	5	8	07 7	47 1/8
" 30 5/16	06 1/2	4	3	06	2	3 1/8	6 1/8	07 3/8	5	8	07 7	47 1/8
Dec. 7 5/8	06 1/8	4	2	06	1 1/2	3 3/8	6 1/8	07 3/8	5	7	07 6	45 1/8
" 14 5/16	06	4	1 1/2	06	1 1/2	3 3/8	6 1/8	07 1/4	5	7	07 6	45 1/8
" 21 5/16	06	4	1	06	1 1/2	3 1/2	6 3/4	07 1/4	5	6	07 5 1/2	44 1/8

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1894, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1					
	1894	1893.	1892.	1891.	1890.	1889.
Sept'mb'r	509,250	377,408	405,355	676,823	732,236	561,710
October	1,609,761	1,311,259	1,135,473	1,532,426	1,365,231	1,325,358
Novemb'r	1,600,005	1,272,776	1,125,855	1,376,900	1,145,416	1,257,520
Total...	3,719,016	2,961,543	2,666,683	3,586,158	3,242,883	3,144,538
Percentage of tot. port receipts Nov. 30..	49.50	52.04	50.10	46.37	53.51	

This statement shows that up to November 30 the receipts at the ports this year were 707,533 bales more than in 1893 and 1,052,433 bales greater than in 1892. By adding to the totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1894.	1893.	1892.	1891.	1890.	1889.
To. Nov. 30	3,719,016	2,961,543	2,666,683	3,586,158	3,242,883	3,144,538
Dec. 1....	44,421	32,197	28,423	48,158	36,104	8.
" 2....	8.	47,377	46,470	37,454	54,352	46,051
" 3....	73,601	8.	36,459	39,351	26,279	52,533
" 4....	59,163	66,146	8.	54,726	33,803	34,861
" 5....	45,495	50,866	53,732	34,125	47,149	41,241
" 6....	46,939	45,121	47,786	8.	36,593	45,529
" 7....	79,782	43,841	34,939	54,831	8.	36,929
" 8....	46,934	57,752	33,639	66,353	54,071	8.
" 9....	8.	43,956	49,205	35,675	48,455	48,050
" 10....	62,700	8.	30,782	43,342	25,170	51,160
" 11....	53,338	62,227	8.	61,178	33,695	37,985
" 12....	55,836	54,175	42,310	35,679	59,545	27,309
" 13....	47,132	42,579	40,823	8.	3	

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

	Hull	Manches.,	Bremen	Other	South	Vera	Total.
	Liver-	London,	& Ham-	North	Europe.	Cruz &	
	pool.	dc.	burg.	Europe.	mouth.		
New York	10,750	3,070	335	3,746	2,425	2,266	22,592
N. Orleans	15,529	4,772	18,891	29,348	8,000	76,540	141,588
Galveston	21,265	11,736	15,379			48,380	46,051
Mobile						654	52,533
Bavannah				1,650	8,540	10,190	34,861
Charleston	6,947				6,685	13,632	41,241
Port Royal	12,006					12,006	45,529
Norfolk	12,418		1,800			14,218	36,929
West Point	8,517		6,675	6,275		21,467	8
N/p't News	2,447					2,447	48,050
Boston	11,419					82	51,160
Baltimore	3,660	558	1,305	1,800		7,323	27,395
Philadel'a.	326					326	37,000
Total	104,958	8,726	30,962	58,253	12,150	25,491	736 241,276

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

	Galveston	New Orleans	Savannah	Brunswick	Charleston	Wilmington	Norfolk	West Point	Boston	Baltimore	Philadelphia				
Dec. 14	Steamers Alnwick, 7,833; Capenor, 7,300; Sirona, 7,300	Dec. 15	Steamers City of Belfast, 5,173; Deptford, 6,222; Gertor, 5,433; Hambleton, 7,664; John Bright, 7,411; Monrovia, 6,500	Dec. 17	Steamers Atala, 8,221; Chatfield, 7,431	Dec. 19	Steamer Rounton, 6,257	Dec. 14	Steamer Ethelaida, 6,457	Dec. 19	Steamer Boma, 6,557	Dec. 14	Steamer Ethelburger, 5,459		
Dec. 15	Steamer Madrileno, 9,356	Dec. 18	Steamers Mariposa, 9,852; Musician, 12,132	Dec. 20	Steamer Gracia, 7,200	Dec. 15	Steamer Tiverton, 5,992	Dec. 18	Steamer Dracona, 4,195	Dec. 18	Bark Nanny, 100	Dec. 15	Steamer Plo IX., 1,856		
Dec. 15	Steamer Plo IX., 2,248	Dec. 20	Steamer Hindustan, 6,311	Dec. 17	Steamer Dundedin, 5,675	Dec. 19	Steamer Marion, 5,155	Dec. 14	Steamer Lord Landsdowne, Dec. 20	Steamer Ramore Head	Dec. 19	Steamer Helen, 7,657 upland and 939 Sea Island	Dec. 15	Bark Montornes, 2,430	
Dec. 14	Steamer Ormesby, 9,403	Dec. 15	Steamer Swainby, 8,550	Dec. 18	Steamer Corinthia, 4,160	Dec. 20	Steamer Picotou, 7,309	Dec. 14	Steamer Kingwell, 3,776	Dec. 20	Steamer Enrique, 3,700	Dec. 19	Steamer Ashlands, 6,781	Dec. 13	Steamer Norseman, 862
Dec. 13	Steamer Georgian, 5,626	Dec. 13	Steamer Baltimore, 1,192	Dec. 10	Steamer Urbino, 800	Dec. 14	Steamer Ohio, 799	Dec. 13	Steamer Rialto, 1,200	Dec. 8	Steamer Ohio, 181	Dec. 14	Steamer Lord Gough, 300	Dec. 11	Steamer Illinois, 701

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

OAKFIELD, steamer (Br.), from Galveston via Newport News for Liverpool, has put into St. Johns, N. F., with a fire in the cotton in No. 2 hold. The cargo in that hold will have to be discharged in order to get at the fire.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam	9 ⁶⁴	1 ⁸ 2 ⁹ 6 ⁴	1 ⁸ 2 ⁹ 6 ⁴	1 ⁸ 2 ⁹ 6 ⁴	1 ⁸ 2 ⁹ 6 ⁴	1 ⁸ 2 ⁹ 6 ⁴
Manchester	9 ⁶⁴ 2 ⁵ 3 ²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Havre, steam	33 [†]	31 [†] 1 [†]	31 [†] 1 [†]	31 [†] 1 [†]	31 [†] 1 [†]	31 [†] 1 [†]
Do later						
Bremen, mid. Jand.	35 [†]	35 [†]	35 [†]	35 [†]	35 [†]	35 [†]
Do later						
Hamburg, steam	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do later						
Ams'dam, steam	30 [†]	30 [†]	30 [†]	30 [†]	30 [†]	30 [†]
Reval, Dec'ber	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do January	13 ⁶⁴	13 ⁶⁴ 2 [†] 7 ³²	13 ⁶⁴ 2 [†] 7 ³²	13 ⁶⁴ 2 [†] 7 ³²	13 ⁶⁴ 2 [†] 7 ³²	13 ⁶⁴ 2 [†] 7 ³²
E'lona, direct		3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Genoa, steam	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do later						
Trieste, v. Genoa	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴	13 ⁶⁴
Antwerp, steam	1 ⁸ 2 ⁹ 6 ⁴	7 ⁶⁴ 2 [†] 1 [†]	7 ⁶⁴ 2 [†] 1 [†]	7 ⁶⁴ 2 [†] 1 [†]	7 ⁶⁴ 2 [†] 1 [†]	7 ⁶⁴ 2 [†] 1 [†]

† 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. 30	Dec. 7.	Dec. 14.	Dec. 21.
Sales of the week	58,000	54,000	53,000	56,000
Of which exporters took	3,000	1,600	1,700	3,300
Of which speculators took	3,000	3,800	2,300	1,200
Sales American	51,000	48,000	44,000	53,000
Actual export	7,000	14,000	10,000	16,000
Forwarded	65,000	65,000	62,000	63,000
Total stock—Estimated	850,000	895,000	993,000	1,073,000
Of which American—Estim'd	76,000	755,000	851,000	922,000
Total import of the week	153,000	123,000	170,000	160,000
Of which American	136,000	111,000	154,000	150,000
Amount afloat	370,000	390,000	320,000	385,000
Of which American	360,000	340,000	310,000	375,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, } 1:45 P. M.	Firmer.	Moderate demand.	Dull.	Fair business going.	Firm.	Easier.
Mid. Up'l'ds.	3 ¹⁶	3 ³²	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
Sales	7,000	8,000	8,000	10,000	12,000	12,000
Spec. & exp.	500	500	500	500	1,000	1,000
Futures.						
Market, } 1:45 P. M.	Steady at 2-64 advance.	Easy at 3-64 decline.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.
Market, } 4 P. M.	Firm.	Dull.	Quiet and steady.	Very steady.	Dull.	Easy.

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. 15.				Mon., Dec. 17.				Tues., Dec. 18.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December	3 03	3 04	3 03	3 04	3 00	3 00	2 63	3 00	2 62	2 63	2 62	2 63
Dec-Jan	3 01	3 04	3 03	3 04	3 00	3 00	2 63	3 00	2 62	2 63	2 62	2 63
Jan-Feb	3 03	3 04	3 03	3 04	3 00	3 00	2 63	3 00	2 62	2 63	2 62	2 63
Feb-Mch	3 04	3 05	3 04	3 05	3 01	3 01	3 00	3 01	2 63	3 00	2 63	3 00
Mch-April	3 05	3 06	3 05	3 06	3 02	3 02	3 01	3 02	3 01	3 01	3 00	3 01
April-May	3 07	3 07	3 07	3 07	3 03	3 04	3 03	3 03	3 02	3 02	3 02	3 02
May-June	3 08	3 08	3 08	3 08	3 05	3 05	3 04	3 05	3 03	3 04	3 03	3 04
June-July	3 09	3 10	3 09	3 10	3 06	3 06	3 06	3 06	3 05	3 05	3 05	3 05
July-Aug	3 11	3 11	3 11	3 11	3 07	3 08	3 07	3 07	3 06	3 07	3 06	3 07
Aug-Sept	3 12	3 13	3 12	3 13	3 09	3 09	3 08	3 09	3 07	3 08	3 07	3 08
Sept-Oct	3 14	3 14	3 14	3 14	3 10	3 10	3 10	3 10	3 09	3 10	3 09	3 10
Oct-Nov	3 15	3 15	3 15	3 15	3 11	3 12	3 11	3 11	3 10	3 11	3 10	3 11

	Wed., Dec. 19.				Thurs., Dec. 20.				Fri., Dec. 21.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December	2 62	2 63	2 62	2 63	2 62	2 63	2 61	2 62	2 60	2 61	2 60	2 60
Dec-Jan	2 62	2 63	2 62	2 63	2 61	2 63	2 61	2 62	2 60	2 61	2 60	2 60
Jan-Feb	2 62	2 63	2 62	2 63	2 62	2 63	2 61	2 62	2 60	2 61	2 60	2 60
Feb-Mch	2 63	3 01	2 63	3 01	3 00	3 00	2 63	2 63	2 62	2 62	2 61	2 62
Mch-April	3 00	3 02	3 00	3 02	3 01	3 01	3 00	3 01	2 63	3 00	2 63	2 63
April-May	3 02	3 03	3 02	3 03	3 02	3 03	3 02	3 02	3 01	3 01	3 00	3 01
May-June	3 03	3 05	3 03	3 05	3 04	3 04	3 03	3 04	3 02	3 03	3 02	3 02
June-July	3 04	3 06	3 04	3 06	3 05	3 05	3 05	3 05	3 01	3 04	3 03	3 04
July-Aug	3 06	3 08	3 06	3 08	3 07	3 07	3 06	3 06	3 05	3 05	3 05	3 05
Aug-Sept	3 07	3 09	3 07	3 09	3 08	3 09	3 07	3 05	3 06	3 07	3 06	3 03
Sept-Oct	3 09	3 11	3 09	3 11	3 10	3 10	3 09	3 09	3 08	3 05	3 07	3 08
Oct-Nov	3 10	3 12	3 10	3 12	3 11	3 11	3 10	3 11	3 09	3 09	3 09	3 09

BREADSTUFFS.

FRIDAY, December 21, 1894.

As is usual at this season of the year, the market for wheat flour has been extremely slow, but the offerings have been quite meagre and prices have been well held. Rye flour has been quiet. Owing to the unfavorable weather business in buckwheat flour has been dull, but prices have been without change and steady. Corn meal has sold moderately well for the choice grades at steady prices. To-day the market for wheat flour was quiet but steady.

Nothing of interest has transpired in the market for wheat futures. Speculation has been slow, and early in the week prices made fractional declines under a large increase in the world's visible supply, but subsequently steadier foreign advices and less favorable crop reports from Argentine caused a recovery. In the spot market business has been fairly active as shippers have been moderate buyers, their purchases for the week amounting to about 500,000 bushels, principally red winter. The sales yesterday included No. 2 red winter at 1 1/2 @ 1/2 c. under May f. o. b. afloat. To-day the market was fairly active, but at declining prices under liquidating sales by longs. The spot market was moderately active at a shade lower prices. The sales included No. 2 Toledo red winter on private terms.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

The speculative dealing in the market for Indian corn futures have been quiet and prices have declined, particularly for the near-by deliveries, due to increased offerings, prompted by a larger movement of the crop. A limited amount of business has been transacted in the spot market, but at lower prices. The sales yesterday included steamer mixed at 49 1/2 c. in elevator and 51 1/2 @ 51 1/2 c. f. o. b. afloat; No. 3 mixed at 43 1/2 c. in elevator and No. 2 white at 53 1/2 c. delivered. The market today was weaker, in sympathy with the decline in wheat. The spot market was quiet but steady. The sales included steamer mixed at 50 1/2 c. delivered and 51 1/2 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	53 1/4	53	51 3/4	51 7/8	51 7/8	52
January delivery	52 7/8	52 5/8	52	52	51 7/8	51 3/4
February delivery	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	51 7/8
May delivery	53 3/4	53 5/8	53	53	52 7/8	52 1/4

Oats for future delivery have been quiet and prices have sagged off a trifle in sympathy with the weakness in corn. In the spot market business has been quiet and prices have weakened slightly. The sales yesterday included No. 2 mixed at 34c. in elevator and No. 2 white at 3-@35 1/4c. in elevator. To-day the market was quiet and easier. The spot market was quiet and weaker. The sales included No. 2 mixed at 33 3/4c. in elevator and No. 2 white at 38c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been in light supply and firmly held. Barley has been dull but steady.

The following are closing quotations:

FLOUR.

Fine.....	80	82	85	85	85	85
Superfine.....	200	220	220	220	220	220
Extra, No. 2.....	15	20	20	20	20	20
Extra, No. 1.....	30	240	240	240	240	240
Clears.....	240	265	265	265	265	265
Straights.....	260	335	335	335	335	335
Patent, spring.....	330	390	390	390	390	390

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

GRAIN.

Wheat—	c.	o.	Corn, per bush—	c.	c.
Spring, per bush..	56	71	West'n mixed.....	43	57
Red winter No. 2..	6 1/4	61 3/4	No. 2 mixed.....	52 1/4	53 1/4
Red winter.....	54	62	Western yellow....	50	56
White.....	55	63	Western White....	50	56
Oats—Mixed, per bu.	31	35	Rye—		
White.....	36	41 1/2	Western, per bush.	51	56
No. 2 mixed.....	33 3/4	34 3/4	State and Jersey..	..	..
No. 2 white.....	38	39	Barley—No. 2 West'n	62	63
			State 2-rowed.....	..	..
			State 6-rowed.....	..	..

For other tables usually given here see page 1090.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 31, 1894.

The great feature of the week, and one of the most important events of the year, was the auction sale of Bliss, Fabyan & Co.'s stock of staple cottons on Wednesday, when a little over 27,000 packages of bleached, brown and colored goods valued at about \$2,000,000 were disposed of. The goods were all the production of leading Eastern corporations and included many popular brands. The sale was well attended and competition generally brisk, there being apparently a demand present equal to the absorption of a much greater volume of merchandise than was sold on the prevailing range of prices. There was a marked difference between the selling values of the plain and colored goods; the former were sometimes close up to market values and only occasionally over 10 per cent off; the latter seldom came within 10 per cent and were sometimes 15 per cent or more below. According to an estimate made by the sellers the results worked out about as follows: Fine brown sheetings, 5 per cent off; wide sheetings, 7 1/2 to 10 per cent off; heavy ticks, 15 per cent off; fancy book-fold ticks, 10 to 12 1/2 per cent off; sateens, 10 per cent off; corset jeans, 10 per cent off; denims, 10 per cent off in plain and 15 per cent off in fancies; drills, 5 per cent off; bags, 10 per cent off, and Otis checks, 7 1/2 per cent off. This was considered, taken all round, as fairly satisfactory under prevailing conditions. The effect on the general market is not clearly defined yet. It must mean the adjustment of prices in many instances to a lower level than agents have been holding for, but against this is placed the fact that a large stock has been distributed, that the trade has now something like a clear idea of values, and has no longer the incentive of an indefinite market to hold back the demand for spring, which has usually assumed considerable proportions by this time. The 27,000 packages sold at auction can hardly have whetted this demand, as Bliss, Fabyan & Co. state that they alone have frequently, between the dates of November 15 and December 31, sold as many as 40,000 to 50,000 packages of staple goods in the way of regular trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 18 were 3,362 packages, valued at \$221,309, their destination being to the points specified in the table below:

NEW YORK TO DEC. 18.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	154	5,400	81	4,769
Other European.....	32	3,168	32	1,923
China.....	102	74,258	920	37,657
India.....	204	7,251	1	5,411
Arabia.....		22,137		11,886
Africa.....	730	8,184	57	6,394
West Indies.....	551	17,485	664	20,045
Mexico.....	10	2,192	27	2,364
Central America.....	219	8,792	70	4,660
South America.....	1,300	58,247	666	50,850
Other Countries.....	60	3,612	34	2,867
Total.....	3,362	211,726	2,552	148,956
China, via Vancouver*.....		20,318		33,566
Total.....	3,362	232,044	2,552	182,522

* From New England mill points direct.

The value of the New York exports since January 1 has been \$11,181,957 in 1894 against \$8,854,934 in 1893.

Sales of bleached cottons have been of considerable volume, but not equal to last week, when the largest buyers placed orders immediately after the reduction in prices of leading makes. There have been other changes in prices made this week, bringing various tickets into line with the leaders, and in a few instances agents, having cleaned up stocks, have modified last week's reductions to the extent of 1/4 cent per yard. Hill, Fearless, Monohansett and Capitol 4-4 bleached are examples of this. Kid-finished cambrics are dull but steady, and white goods in moderate request, as are cotton flannels and blankets. As noted above brown sheetings, drills and ducks, wide sheetings, corset jeans and sateens, and colored cottons generally, have been under auction influences, and only small imperative necessities have been attended to. The demand for fancy calicoes for spring has been of fair extent, but in other regular prints, with the exception of shirtings, in steady demand, but moderate orders have been taken. Fine specialties have also ruled quiet. Gingham throughout have disclosed but a moderate demand. Print cloths have been inactive but sellers adhere to 2 3/4 cents for extras.

	1894.	1893.	1892.
Stock of Print Cloths—	Dec. 15.	Dec. 16.	Dec. 17.
At Providence, 64 squares.....	40,000	132,000	None.
At Fall River, 64 squares.....	33,000	109,000	5,000
At Fall River, odd sizes.....	84,000	12,000	
Total stock (pieces).....	157,000	253,000	5,000

WOOLEN GOODS.—There has been little in the way of fresh development in this department. Agents are still shy of opening new lines of heavy weights for the fall of next year in trouserings and suitings. A few staple varieties have been shown with fair results, but the majority are evidently holding off until after the end of the year. In spring weights re-orders are still moderate and mainly confined, as before, to the plain staple lines and medium and low-priced chevots and fancies, only an occasional high-priced grade reporting a supplementary business of any account. Heavy weights for immediate use in black and blue chevots and other staples in fair request. Low-grade overcoatings shown in new heavy weights have had a moderate call at about previous season's prices. There is no present demand for cloakings and sateens; cotton-warp cassimeres, and other cotton-mixed varieties are inactive. Flannels are slow and blankets quiet. Woolen and worsted dress goods in fair reorder demand in low-priced soft-wool fancies, figured lustrous goods, crepons and staple varieties.

FOREIGN DRY GOODS.—The demand for spring lines of dress goods in cotton, woolen, worsted and silk varieties has been quiet. Linens are in moderate request. Hosiery, underwear and ribbons also quiet, but fairly good demand for laces. Seasonable business entirely of an odd-and-end character.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending December 20, and since January 1, 1894, and for the corresponding periods of last year are as follows:

REPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893.	Week ending Dec. 21, 1893.		Since Jan. 1, 1893.		Week ending Dec. 20, 1894.		Since Jan. 1, 1894.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	317	80,927	53,922	15,791,659	462	26,106	34,975	6,525,432
Cotton.....	639	153,924	63,922	15,957,165	1,816	468,061	12,021,083	
Silk.....	429	231,757	64,157	33,684,790	2,364	8,439,82	24,431,732	
Flax.....	425	83,526	97,541	11,950,998	2,597	370,813	9,309,888	
Miscellaneous.....	21,081	182,714	489,260	11,587,883	45,203	357,938	9,705,100	
Total.....	23,062	737,508	780,117	88,980,795	52,442	2,102,205	713,287	61,992,815
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	136	41,888	25,910	8,059,371	197	18,230	23,683	6,080,009
Cotton.....	314	166,670	47,689	4,511,350	897	96,259	29,674	6,415,859
Silk.....	141	91,814	12,015	6,945,485	199	119,338	15,865	7,610,804
Flax.....	359	58,517	6,935	3,691,490	273	53,670	28,615	4,790,822
Miscellaneous.....	896	41,421	9,377	1,374,437	346	19,132	17,420	2,294,986
Total withdrawn.....	1,346	339,310	84,606	24,582,133	1,412	306,618	115,562	27,192,511
Ent'd for consumption	23,062	737,508	780,117	88,980,795	52,442	2,102,205	713,287	61,992,815
Total marketed.....	24,408	1,076,818	864,723	113,562,928	53,854	2,408,923	828,549	89,185,326
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	232	73,138	28,636	8,860,557	1,557	1,587	6,993,029	
Cotton.....	539	156,762	21,191	5,329,466	709	186,717	6,049,746	
Silk.....	206	124,717	14,224	8,401,054	369	1,897,578	7,059,421	
Flax.....	581	46,185	2,474	3,982,597	243	34,810	4,403,877	
Miscellaneous.....	202	20,433	10,433	1,621,123	442	94,030	2,168,324	
Total.....	1,630	421,006	96,977	28,199,791	3,320	969,775	26,276,377	
Ent'd for consumption	23,062	737,508	780,117	88,980,795	52,442	2,102,205	61,992,815	
Total imports.....	24,692	1,158,514	877,094	117,180,586	55,762	3,071,980	83,269,192	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 180 pages, published periodically.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages, published every other month.

Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

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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 cyclopaedia of information respecting Municipal Debts.

Assessed Valuation of the State of Maine.—The report of the Maine State Assessor for this year was submitted to the Governor on Wednesday of this week. The total number of polls is given as 178,676, an increase of 11,298 over the figures reported in 1892. The total assessed valuation is \$324,478,321, an advance of \$10,148,140 on the total for 1892. In the table below we give the new figures in connection with those for previous years, taken from our STATE AND CITY SUPPLEMENT.

Years.	Assessed Valuation.			State Tax per \$1,000.
	Real.	Personal.	Total.	
1894.....			\$324,478,321	\$2.50
1892.....	\$236,135,199	\$78,194,982	314,330,181	2.75
1891.....	233,895,031	75,201,010	309,096,041	2.75

Superior, Wis.—(CHRONICLE, vol. 59, pages 1027 and 1070.)—In connection with the facts in regard to Superior's debt and finances, which have recently been published in the CHRONICLE, City Comptroller H. E. Ticknor wishes the following statement and corrections to appear:

"The city of Superior was formed out of the village of Superior by an act of the Legislature of the State of Wisconsin, chapter 152 of the laws of Wisconsin for the year 1889."

As an offset to the indebtedness of Superior the following amounts are held by the various sinking funds of the city:

General bonds sinking fund.....	Cash,	\$35,676 20
	Bonds,	45,821 58
Street bonds sinking fund.....	Cash,	161,232 78
	Bonds,	14,949 32
Sewer bonds sinking fund.....	Cash,	66,827 46
	Bonds,	27,000 00
Harbor bonds sinking fund.....	Cash,	4,410 58
	Bonds,	44 00

Total sinking funds.....\$355,991 92

Two issues of street improvement bonds to the amount of \$105,807 13 are called for payment on January 1, 1895. They will be redeemed by the use of the above-mentioned assets, but before that time about \$100,000 will be transferred to the various sinking funds from other departments, so that the net debt of the city will remain practically the same after the first of the year as it is at present.

The called bonds are \$98,912 of 6 per cents, due July 1, 1896, and optional after July 1, 1894, and \$6,895 of 6s due December 1, 1896, and optional after December 1, 1894. They will be paid by the National Bank of the Republic of New York City instead of the National Bank of Redemption of Boston, as was erroneously reported last week.

The Forged School Bonds.—A dispatch from London dated December 21 to the New York Evening Post reads as follows: "The first meeting of the creditors of J. T. M. Pierce & Co. was held to-day and proofs were furnished of the sale of bogus Yankton, S. D., school bonds. In Belfast,

it appears, £30,000 of these bonds were placed, and £25,000 were disposed of in Manchester; in Huddersfield, Glasgow and Bedford, respectively, £20,000 of the alleged securities were sold, and in London the bonds were placed to the amount of £50,000. The creditors proved debts against the firm amounting to £120,000."

The West Virginia Debt.—The Commission appointed by the Virginia Legislature to effect a settlement of the West Virginia debt held its second meeting in Richmond on Tuesday, when a hearing was given to representatives of the West Virginia bondholders. Those representatives complied with the law under which the Commission was appointed by filing a request from the holders of a majority of the bonds asking the Commission to undertake negotiations for a settlement with West Virginia. A sub-committee of the commission was appointed to wait upon the West Virginia Legislature when it convenes on January 9th.

The Virginia Commission has no power to make any contract or bind the State in any way. Its duty is to see what can be done and report to the next meeting of the General Assembly.

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.

Auglaize County, Ohio.—(CHRONICLE, vol. 59, pages 37 and 42.)—Proposals will be received until December 27, 1894, for the purchase of \$50,000 of court-house bonds, the loan to bear interest at the rate of 6 per cent and to become due at the rate of \$3,000 semi-annually from July 1, 1896, to July 1, 1898, then at the rate of \$5,000 semi-annually from January 1, 1899, to January 1, 1902.

Baker City, Oregon.—(CHRONICLE, vol. 59, page 804.)—The citizens of Baker City were to vote on the question of issuing \$65,000 of water-works bonds at the November election, but it was decided that a bond proposition could be brought up only at a special election. City Auditor William H. Packwood writes us that no special election has as yet been ordered.

Ballard, Wash.—(CHRONICLE, vol. 59, pages 244, 525, 845 and 935.)—On November 27, 1894, this city sold \$43,675 of water-works bonds and \$6,600 of electric-light bonds to E. H. Gay & Co. of Boston at par less a commission of \$700 for blank bonds, attorneys' fees, &c. Interest at the rate of 6 per cent will be payable semi-annually and the loan will become due in twenty-years, both principal and interest to be payable at the Chemical National Bank, New York, or at such place as may be agreed upon. Messrs. Farson, Leach & Co. bid par less 2½ per cent commission and Seymour, Bartow & Co. bid par less \$900. A bid of par from S. A. Kean of Chicago was received too late to be considered.

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

Bloomfield, Neb.—(CHRONICLE, vol. 59, page 1024.)—Village Treasurer E. H. Mason writes the CHRONICLE that the water-works bonds recently authorized will not be issued immediately. Prompt notice will be given in this column as soon as the time and details of the issue have been decided upon.

Brenham, Tex.—(CHRONICLE, vol. 59, page 1024.)—Proposals will be received until 2 P. M. January 2, 1895, by Mayor James A. Wilkins for the purchase of \$40,000 of 6 per cent water-works bonds. The securities will be dated January 1, 1895, interest will be payable in gold annually on January 1 in the city of Brenham or in New York City at the option of the holder. The principal will be payable in forty years, but will be subject to call at the rate of \$5,000 every five years from date of issue.

The city has no other indebtedness of any kind and its assessed valuation for 1894 is \$1,950,800. Assessment is made at about 60 per cent of actual value. The State and county tax rates amount to \$7 70 per \$1,000 and the city tax proper is \$11 50 per \$1,000.

The new loan described above is advertised elsewhere in this Department.

Brookfield School District, Mo.—(CHRONICLE, vol. 59, page 978.)—At an election held on Dec. 11, 1894, to vote on the question of issuing school-house bonds for \$7,000, the proposition was carried by a vote of 523 to 161. The securities authorized are to bear 6 per cent interest, and the principal will mature in from 6 to 20 years at the option of the School Board.

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 891, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 384, 486, 616, 709, 845, 935 and 1024.)—On December 18, 1894, City Comptroller Halsey Corwin sold \$100,000 of 4 per cent school building bonds maturing January 1, 1923, to W. I. Quintard of New York City at 110-69, and \$50,000 of East

Side Park land grading bonds due January, 1914, were awarded to the same party at 108 5/8. Interest on both issues will be payable semi-annually on January 1 and July 1 in Brooklyn. Nine proposals were received aggregating \$1,250,000.

Cincinnati, Ohio.—(CHRONICLE, vol. 58, pages 1045 and 1118, and vol. 59, pages 163, 299, 571 and 935.)—It is reported that Cincinnati will issue \$100,000 of 4 per cent 10-15-year deficiency bonds.

Dallas County, Ala.—(CHRONICLE, vol. 59, page 1024.)—An official report to the CHRONICLE from Dallas County contains the information that although a bill authorizing the issuance of road bonds to the amount of \$50,000 has been introduced in the State Legislature, it is not probable that the measure will be carried through, as a majority of the county's Finance Committee are of the opinion that a sufficient sum can be raised by direct taxation to do all the necessary work.

Elizabeth, N. J.—(CHRONICLE, vol. 59, pages 125, 164, 1024 and 1069.)—Mayor John C. Rankin, Jr., writes the CHRONICLE that bids have not been asked for on Elizabeth school bonds, as has been erroneously reported. The Mayor says that \$50,000 of 4 or 5 per cent school bonds may possibly be issued within the next two months, but if so that they will undoubtedly be taken by the banks and other investors of Elizabeth.

Forestville, N. Y.—Water-works bonds to the amount of \$18,000 will soon be issued.

Hutchinson, Kans.—(CHRONICLE, vol. 59, pages 1034 and 1061.)—Proposals will be received at any time by Hon. Frank Vincent, Mayor, for the purchase of \$9,000 of 5 per cent 20-year refunding bonds. The securities will be dated when sale is accomplished and interest will be payable semi-annually on June 1 and December 1 at the Kansas Fiscal Agency in New York City.

Ilwaco, Wash.—Town Treasurer B. Wise reports to the CHRONICLE that a proposition to bond the town for water-works is under consideration.

Kansas City, Mo.—(CHRONICLE, vol. 58, pages 744, 954 and 1046, and vol. 59, pages 302, 889 and 935.)—The sale of \$3,000,000 of Kansas City water bonds to Messrs. Blair & Co., recently reported, has been cancelled. The bonds were purchased by the firm subject to the approval of counsel as to legality. The opinion given was adverse, and hence the sale was cancelled. The issue of bonds, it is said, exceeds the statutory limit as to indebtedness, and the questions involved must be decided by the Supreme Court of the State.

Lancaster, Pa.—The Council is considering an ordinance providing for the issuance of \$170,000 of bonds.

La Porte, Ind.—It is reported that this city has sold \$30,000 of school bonds at 104 3/8.

Lee County, Iowa.—(CHRONICLE, vol. 59, page 1024.)—Hon. J. F. Daugherty, chairman of the Lee County Board of Supervisors, reports to the CHRONICLE that on December 18th \$660,000 of 4 1/2 per cent refunding bonds were awarded to Messrs. B. L. and George D. Cook of Chicago on their bid of 100 5/8. The securities will mature in twenty years, with option of call after five years. Interest will be payable semi-annually on the first days of April and October in New York City. Four per cent bonds were at first offered, but bids on these were all rejected as none met the requirements of the law, which stipulates that county bonds shall not be sold for less than par, with an allowance of 2 per cent commission to defray expenses of placing the securities. The bidders were then asked to submit proposals for the loan at a higher rate of interest. Three offers were made for 5 per cent bonds, the total premiums being as follows: \$6,800, \$12,100 and \$13,000. At 4 1/2 per cent the bids ranged from 1 1/4 per cent commission to 1 1/2 per cent premium and printing the bonds, the latter being the successful offer.

Previous to the late war Lee County had an indebtedness of \$1,000,000 which had been contracted for railroad subsidies. The debt was declared valid by the United States Supreme Court and was compromised by the issuance of \$865,500 of 25-year 6 per cent bonds. Of these securities about \$660,000 maturing March 1, 1895, remain unpaid and are to be refunded by the new issue. The assessed valuation of Lee County is reported by Chairman Daugherty as \$10,000,000 and the real valuation as over \$30,000,000. The county has no other indebtedness than that described above and its present population is about 40,000.

Lewiston, Ill.—School bonds to the amount of \$15,000 have been voted.

Lodi, Wis.—(CHRONICLE, vol. 59, pages 440, 487 and 805.)—On December 15, 1894, S. H. Watson, Village Clerk, sold \$12,000 of 5 per cent water-works bonds to the Bank of Lodi for a premium of 2 1/2 per cent, or \$12,300. The securities will be dated January 1, 1895. Interest will be payable annually on January 15 and the principal will mature at the rate of \$600 yearly, beginning one year from the date of issue. Ten other bids were received from the following parties: State Bank, Madison, Wis.; W. T. Kelsey, Baraboo, Wis.; F. A. Headson Co., Wausaw, Wis.; First Nat. Bank, Portage, Wis.; S. A. Kean; Dietz, Dennison & Prior; N. W. Harris & Co.; Mason, Lewis & Co.; Farson, Leach & Co., and W. J. Hayes & Co.

The village has at present no indebtedness and its assessed valuation is \$351,159. The population, according to local estimate, is 1,000.

Long Lake, N. Y.—Road bonds to the amount of \$23,000 have been voted.

Madisonville, Ohio.—(CHRONICLE, vol. 58, pages 915, 1003 and 1119, and vol. 59, pages 617 and 973.)—Proposals will be received until January 5, 1895, by Bennett Carter, Village Clerk, for the purchase of \$5,933 50 of 6 per cent street improvement bonds. The securities will be dated December 31, 1894, interest will be payable annually at the German National Bank, of Cincinnati, and the principal will mature at the rate of \$598 35 yearly in from one to ten years.

Marlborough, Mass.—(CHRONICLE, vol. 58, pages 744 and 1003, and vol. 59, pages 344 and 437.)—This city will borrow \$50,000 to meet current expenses.

Milford, Conn.—(CHRONICLE, vol. 59, page 973.)—Proposals will be received until 7 P. M. December 27, 1894, by Stanford Hawkins, Town Treasurer, for the purchase of \$29,900 of 4 per cent Milford, Conn., bonds. The securities will be dated January 1, 1895. Interest will be payable semi-annually on January 1 and July 1 at the office of the Town Treasurer and the principal will mature Jan. 1, 1915. The bonds are issued to redeem outstanding notes to the amount of \$17,000, bonds to the amount of \$9,600, and to provide \$3,300 for extra appropriation during 1895. They will be in denominations of \$300, \$500 and \$1,000 each.

The total indebtedness of Milford, including this issue and all interest payable January 1, 1895, is \$63,893 83. The assessed valuation of real and personal property for 1893 was \$1,357,983. The assessment for 1894 has not yet been completed. Actual valuation of property is estimated at \$1,810,644. The population, according to the Census of 1890, was 3,811.

The Town Treasurer's advertisement will be found elsewhere in this Department.

Miller's Falls, Mass.—This municipality has petitioned for authority to issue \$20,000 of bonds for water-works.

Milwaukee, Wis.—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1083, and vol. 59, pages 84, 126, 664 and 936.)—It is reported that this city will soon issue \$100,000 of water-works bonds. The loans will bear interest at the rate of 5 per cent and become due at the rate of \$5,000 yearly from July 1, 1895, to July 1, 1914.

Monroe County, N. Y.—(CHRONICLE, vol. 59, pages 84, 164, and 1024.)—Bids will be received until January 3, 1895, by J. B. Hamilton, County Treasurer, for the purchase of 3 1/2 per cent court house bonds to the amount of \$300,000. The securities will be dated February 1, 1895, interest will be payable semi-annually at the office of the County Treasurer in Rochester or at the American Exchange National Bank of New York City, at the option of the purchaser. The principal of the loan will mature at the rate of \$50,000 annually on February 1st, from 1908 to 1913 both inclusive. A special tax is provided for to pay the interest and principal as the same shall become due.

Further particulars regarding the issuance and sale of the securities will be found in an advertisement elsewhere in this Department.

Monroe County, Wis.—(CHRONICLE, vol. 59, page 1025.)—The \$50,000 of court-house bonds recently voted by this county will be issued in denominations of \$500, interest at the rate of 5 per cent will be payable annually and the principal will mature \$5,000 yearly from March 1, 1896, until March 1, 1905. The securities will be offered for sale by the County Treasurer on July 1, 1895. A special tax levy is provided for the payment of both principal and interest of the loan at maturity.

Monrovia, Cal.—(CHRONICLE, vol. 59, page 38.)—It is reported that Monrovia has sold \$30,000 of school bonds to Farson, Leach & Co. at 101 66 2/3.

Mount Carmel, Pa.—Four per cent school bonds to the amount of \$7,500 will soon be issued.

Mount Pulaski, Ill.—Water-works bonds of this city to the amount of \$9,000 have been voted.

New Whatcom, Wash.—(CHRONICLE, vol. 59, page 713.)—Bonds of this city to the amount of \$15,000 will probably be issued for electric-light purposes.

Norfolk, Va.—(CHRONICLE, vol. 59, page 936.)—City Treasurer W. W. Hunter will receive proposals until 12 M. January 5, 1895, for \$100,000 of Norfolk City bonds. The securities will bear 5 per cent interest, payable semi-annually on May 1 and November 1, and the principal will mature November 1, 1924.

An advertisement elsewhere in this Department gives full particulars in regard to the requirements of the sale.

Oconomowoc, Wis.—An election will probably be held soon to vote on issuing bonds for a system of sewers.

Opelika, Ala.—It is reported that this municipality will ask for authority to issue \$25,000 of sewer bonds.

Pittston, Pa.—(CHRONICLE, vol. 58, pages 94, 976, and V. 59, p. 39.)—It is reported that Pittston will issue \$3,000 of bonds, the loan to bear interest at the rate of 4½ per cent and to run 10 years.

Piqua, Ohio.—(CHRONICLE, vol. 58, page 1047.)—Proposals will be received until January 7, 1895, for the purchase of \$50,000 of 5 per cent sewer bonds. The securities will be dated January 1, 1895, and will mature at the rate of \$5,000 yearly from January 1, 1896, to January 1, 1905, both principal and interest to be payable at the Importers' & Traders' National Bank, New York.

Pleasant Ridge, Ohio.—(CHRONICLE, vol. 59, pages 244, 488 and 891.)—Proposals will be received until January 15, 1895, by Robert T. Hutton, village clerk, for the purchase of \$381 43 of 6 per cent cement sidewalk bonds. The securities will be dated December 6, 1894, and will become due in equal instalments in from one to ten years.

Port Huron, Mich.—(CHRONICLE, vol. 59, pages 751 and 806.)—Water-works bonds of Port Huron to the amount of \$8,000 will be issued.

Reno, Nev.—(CHRONICLE, vol. 59, page 891.)—The citizens of Reno will vote to-day on issuing \$10,000 of school bonds.

Seneca, Kan.—(CHRONICLE, vol. 59, pages 891, 937 and 979.)—On Dec. 10, 1894, the City Council sold \$30,000 6 per cent water works bonds to Messrs. Spitzer & Co. of Toledo, Ohio, for \$30,385. The securities will be of the denomination of \$1,000 each, and are to mature at the rate of one bond yearly from January 1, 1901, to January 1, 1920, and then at the rate of two yearly from January 1, 1921, to January 1, 1925. Interest will be payable semi-annually, and the principal as it falls due will be paid at the Kansas Fiscal Agency in New York City. Two other bids were received for the loan. One from the State Bank of Seneca offering \$30,125 and another from the First National Bank of Niles, Ohio offering \$30,100.

The city's indebtedness, not including the above-mentioned issue, is \$40,000; the assessed valuation, \$306,468; the estimated real valuation, \$1,532,341, and the population 2,200.

Webb City, Mo.—An election will be held at Webb City to vote on issuing \$15,000 of electric-light bonds.

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.

Meriden, Conn.—Amos Ives, Mayor. The data given in the following statement have been taken from a report to the CHRONICLE from Herman Hess, City Clerk. The assessment list for 1894 will not be completed until December 31. The city's tax rate per one thousand dollars for 1894 is \$12 50; town tax, \$7 50.

The town and city of Meriden are in New Haven County.

Table with columns: LOANS—NAME AND PURPOSE, Interest—Rate, Payable, Principal—When Due, Outstand'g. Rows include City improvement bonds, Sewer bonds, Water bonds, and Town of Meriden bonds.

INTEREST on the city's water and sewer bonds is payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's bonded debt on December 1, 1894, was \$515,000; floating debt, \$79,525; total debt, \$594,525; cash in treasury, \$3,919; net debt, \$590,606. The water debt (included in the above total) was \$342,525. The town's total debt December 1, 1894, was \$300,000.

ASSESSED VALUATION.—Assessed valuation in 1893 was \$13,210,243; tax rate (per \$1,000), \$12.00. The town of Meriden in 1892 had a grand list of \$12,374,027; tax rate, \$7.50 per \$1,000.

POPULATION.—Population of Meriden City in 1890 was 21,652; in 1880 was 15,540. Population of Meriden town, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

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...

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...

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, 33, 55, 67, 80, 122, 124, 123, 132, 133, 134, 142, 143, 144, 145, and 301 to 390 inclusive, and 396 to 636 inclusive, and 638 to 795 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. 23, 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., 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 \$310,000, 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 \$5,194,737 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 30-YEAR.....4s
CLEVELAND 17-YEAR SCHOOL.....6s
CHICAGO 20-YEAR.....4s
GALVESTON 20-40-YEAR.....5s
MANCHESTER 20-YEAR.....4s
MILWAUKEE 10-YEAR.....5s
OMAHA 18-YEAR.....5s

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.

NEW LOANS.

\$300,000

Monroe County, N. Y., Bonds.

MONROE COUNTY TREASURY, } ROCHESTER, N. Y., Dec. 19, 1894.

Sealed proposals will be received until Thursday, Jan. 3, 1895, 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 896, of the laws of 1892, and pursuant to a resolution adopted by the Board of Supervisors of said County December 18th, 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 1st day of Feb., 1895, and shall be payable as follows: Fifty thousand dollars (\$50,000) Feb. 1, 1908; 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 and one-half (3½) per cent per annum, payable semi-annually on the first days of Feb. and Aug. 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 person 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, as a forfeiture for the performance of their contract, five per cent of the amount of bonds awarded to them, and on or before the first day of February, 1895 (when the bonds will be ready for delivery), to deposit with the said Treasurer the balance of said bid.

Interest at the rate of 3½ per cent per annum will be allowed on such advances until Feb. 1st, 1895.

All proposals should be directed to the Treasurer of the County of Monroe, Rochester, N. Y., P. O. Box 354, and endorsed "Proposals for Bonds."

J. B. HAMILTON, Treasurer of Monroe County.

NEW YORK CITY

EXEMPT FROM TAXATION

3% BONDS FOR SALE.

BENWELL & EVERITT,

6 WALL STREET.

Worcester, Mass.—(CHRONICLE, vol. 59, pages 387, 566 and 694.)—Henry A. Marsh, Mayor.—This statement has been corrected to December 1, 1894, by means of a special report to the CHRONICLE from William S. Barton, City Treasurer. This city is in Worcester County :

NAME AND PURPOSE.	Interest.		Principal.		Outstandg.
	P. Ct.	Payable	When Due.		
Funded city loan (ren'l).....	1875	5	A & O	Apr. 1, 1905	\$200,000
do do	1891	4	A & O	Apr. 1, 1901	75,000
do do (renewal).....	1875	4	A & O	Apr. 1, 1905	500,000
do do (renewal).....	1892	4	A & O	Apr. 1, 1905	500,000
do do	1892	4	A & O	Apr. 1, 1902	135,000
do do	1893	4	A & O	Apr. 1, 1903	100,000
do do	1894	4	A & O	Apr. 1, 1904	260,000
Funded park loan.....	1889	4	A & O	Apr. 1, 1938	250,000
Funded sewer loan.....	1879	5	J & J	Jan. 1, 1899	100,000
do do	1880	5	J & J	Jan. 1, 1900	30,000
do do (renewal).....	1875	4 1/2	A & O	Apr. 1, 1905	140,000
do do	1881	4	J & J	Jan. 1, 1901	55,000
do do	1883	4	J & J	Jan. 1, 1903	65,000
do do	1884	4	J & J	Jan. 1, 1904	70,000
do do	1885	4	J & J	Jan. 1, 1905	180,000
do do	1886	4	J & J	Jan. 1, 1906	145,000
do do	1888	4	J & J	Jan. 1, 1908	75,000
do do	1890	4	J & J	Jan. 1, 1910	75,000
do do	1892	4	J & J	Jan. 1, 1912	80,000
Funded water loan.....	1876	5	J & D	Dec. 1, 1906	100,000
do do	1884	4	A & O	Apr. 1, 1914	250,000
do do	1885	4	A & O	Apr. 1, 1915	100,000
do do	1888	4	A & O	Apr. 1, 1918	150,000
do do	1889	4	A & O	Apr. 1, 1919	200,000
do do	1890	4	A & O	Apr. 1, 1920	30,000
do do	1891	4	A & O	Apr. 1, 1921	70,000
do do	1892	4	A & O	Apr. 1, 1922	150,000
do do	1893	4	A & O	Apr. 1, 1923	50,000
do do	1894	4	A & O	Apr. 1, 1924	50,000
do do (renewal).....	1892	4	J & D	June 1, 1905	300,000
do do (renewal).....	1885	3 1/2	J & D	June 1, 1905	150,000

PAR VALUE OF BONDS.—The bonds are for \$500 and multiples thereof.

INTEREST on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the first of December, 1894, 1893 and 1892.

	Dec. 1, 1894.	Dec. 1, 1893.	Dec. 1, 1892.
Total bonded debt.....	\$4,635,000	\$4,325,000	\$4,265,000
Sinking funds.....	\$1,807,664	\$1,548,998	\$1,407,883
Net debt.....	\$2,827,336	\$2,776,002	\$2,857,117
Water & park debt (inc. above).....	\$1,850,000	\$1,800,000	\$1,750,000

The city had no temporary loans outstanding on Dec. 1, 1894. The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1894 \$136,700 was paid into sinking funds other than the water bonds sinking fund; in 1893, \$115,900; in 1892, \$113,100; in 1891, \$93,400.

CITY PROPERTY.—The city owned property in 1893 valued at \$5,359,901, including water works costing \$2,540,301. Receipts from water assessments in year 1893-94 were \$185,940 02; maintenance, \$7,637 47; interest on water loans, \$62,750; paid to sinking fund \$57,831 17.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The Statute provided that this loan should not be included within the debt limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1894.....	\$69,259,600	\$16,041,000	\$85,300,600	\$15.20
1893.....	66,843,200	17,257,805	84,101,005	15.00
1892.....	64,153,200	16,887,602	81,040,802	14.60
1891.....	60,942,300	16,693,608	77,635,908	14.60
1890.....	57,819,250	15,633,010	73,452,266	15.60
1889.....	54,406,750	13,747,300	68,154,950	16.00
1888.....	50,338,350	14,164,286	64,502,636	16.00
1883.....	.....	.....	48,570,335	17.20

In 1894 tax rate includes: State tax, \$0.57; county tax, \$0.63; city \$14.00; total, \$15.20.

Average assessed valuation for three years, 1891 to 1893 inclusive, was \$80,925,905.

POPULATION.—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. According to local authority the present population is over 95,000.

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.

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.

NEW LOANS.

\$100,000 City of Norfolk, Va., 30-Year 5 Per Cent Coupon Bonds of \$500 Each. Due November 1st, 1924. Interest payable May 1 and Nov. 1.

Bids for above-described bonds will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M., January 5th, 1895. Bids may be for the whole or part of the said bonds and must state price and accrued interest. Payments for the purchase of said bonds to be made in Certified Check, payable to the order of the City Treasurer on any of the city depositaries, to wit: Marine Bank, Citizens' Bank, Bank of Commerce, Norfolk National Bank or City National Bank. The right to reject any or all bids is reserved by the Finance Committee.

L. SHELDON, Chairman Finance Com. Common Council. McD. L. WRENN, Chairman Finance Com. Select Council.

BONDS FOR SALE.

The City of Brenham, Texas, will sell \$40,000 of 6 per cent Gold Water-works Bonds, payable in New York, and maturing forty years after date, reserving the right to take up \$5,000 every five years, interest payable annually. Sealed bids will be received and opened at 2 o'clock P. M., January 2d, 1895. No bids at less than par will be considered. For further information apply to

JAMES A. WILKINS, Mayor of Brenham.

Town of Milford, State of Connecticut, \$29,900

20-Year 4 Per Cent Bonds. Issue January 1st, 1895. Interest Payable Semi-Annually.

Sealed bids for entire issue will be received till 7 P. M. Dec. 27th, 1894, at the office of

SANFORD HAWKINS, Treasurer.

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.

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La Platte County, Colo.—(STATE AND CITY SUPPLEMENT, page 188.)—The following statement of La Plata County finances has been corrected to date by means of a special report to the CHRONICLE from John F. Bell, County Treasurer. County seat is Durango. The payment of \$30,491 of bonds originally issued by La Platte County has been assumed by Montezuma County, which was organized in 1889.

LOANS—	When Due.	Total debt Dec. 1, 1894.	\$156,171
COURT HOUSE BONDS—		Tax valuation 1894....	\$2,078,578
8s, J&J, \$18,600....	Dec. 30, 1911	State, county and school tax	per \$1,000.....
Subject to call Dec. 30, 1901		Tax valuation 1892.....	2,301,798
8s, M&S, \$11,400....	Dec. 30, 1911	Assessment about 1/3 actual value.	
Subject to call Dec. 30, 1901		Population '94 (local est.)....	5,300
FUNDING BONDS—		Population in 1890 was.....	5,509
6s, J&J, \$85,171....	Apr. 6, 1908		
ROAD AND BRIDGE BONDS—			
8s, Apr., \$19,357....	Apr. 1, 1903		

INTEREST on the funding bonds is payable at the office of Kountze Bros., New York, and in Durango; on the court house bonds at the Chemical National Bank, New York, and in Durango; on the road and bridge bonds interest is payable in Durango only.

Osage County, Kan.—This statement regarding the finances of Osage County has been corrected to Nov. 20, 1894, by means of a report from E. C. Murphy, City Clerk. County seat is Lyndon.

LOANS—	When Due.	Tax valuation, real....	\$2,445,779
AT. TOP. & S. FE RE—		Tax valuation, personl	689,291
7s, J&J, \$150,000....	Sept. 1, 1899	Total valuation 1894....	3,135,070
LAUR. & CARB. RE—		Assessment is abt. 1/4 actual value.	
7s, J&J, \$50,000....	July 1, 1902	State tax (per \$1,000).....	\$5-10
Total debt Nov. 20, 1894.		County tax (per \$1,000).....	6-00
Sinking fund.....	25,590	Population in 1890 was.....	25,062
Net debt Nov. 20, 1894....	174,410	Population in 1880 was.....	19,642

INTEREST is payable at Fiscal Agency in New York.

Gallatin County, Mont.—The data given in this statement have been taken from the report of B. E. Vaill, county clerk. County seat is Bozeman.

Bonded debt Mar. 1, '94.	\$95,000	Net debt March 1, 1894.	95,667
Floating debt.....	16,108	Tax valuation 1893....	6,348,301
Total debt.....	111,108	Population in 1890 was.....	6,246
Sinking funds.....	15,441	Population in 1880 was.....	3,643

Bristol, Va.—J. H. Winsten, Jr., Mayor. The data given in the following statement concerning the finances of the City of Bristol have been furnished to us by J. L. C. Smith, Treasurer.

Bristol is in Washington County.

LOANS—	When Due.	Water debt (included)....	\$34,500
GENERAL IMPROVEMENT—		Floating debt about.....	1,000
6s, M&N, \$50,000.....	1921	Total debt.....	121,500
6s, M&N, 20,000.....	1922	Sinking funds.....	10,000
PURCHASE OF REAL ESTATE—		Net debt Nov. 15, 1894....	111,500
6s, J&J, \$15,000.....	1898	Tax valuation, real.....	1,397,232
Subject to call.		Tax valuation, personal.	131,268
WATER WORKS:		Total valuation 1894....	1,528,500
6s, J&J, \$34,500.....	1923	Assessment about 1/3 actual value.	
Subject to call.		Total tax per \$1,000.....	\$16-50
Bond'd debt Nov. 15, '94.	\$120,500	Population in 1890 was.....	2,902

INTEREST on the purchase of real estate bonds is payable at Bristol, Va.; on the water-works bonds at Lynchburg, Va.; on the general improvement bonds at New York City.

Montgomery County, Tenn.—A special report to the CHRONICLE from C. W. Tyler, Auditor, gives the following statistics regarding this county's finances on November 15, 1894. The Auditor also states that the entire debt of the county will be paid by July 1, 1895. County seat is Clarksville.

LOANS—	When Due.	Total debt Nov. 15, 1894.	\$36,000
RAILROAD BONDS—		Tax valuation 1894....	\$6,210,344
6s, J&J, \$36,000.....	July 1, 1898	Assessment about 2/3 actual value.	
Subject to call.		Total tax (per \$1,000).....	\$11-50
Interest is payable at Clarksville.		Population in 1890 was....	29,697

Gray County, Kan.—The figures of indebtedness, valuation, etc., given in the statement below have been taken from a report to the CHRONICLE from W. J. Francisco, County Clerk. County seat is Cimarron.

LOANS—	When Due.	Total debt Nov. 20, '94..	\$123,000
REFUNDING—		Tax valuation 1894....	948,818
6s, J&J, \$14,500.....	Jan. 1, 1909	Assessment is 1/3 actual value.	
6s, J&J, 1,000.....	July 1, 1909	State tax (per \$1,000).....	\$3-90
6s, J&J, 12,000.....	July 1, 1918	County tax (per \$1,000).....	10-00
6s, J&J, 17,500.....	Jan. 1, 1919	Population in 1890 was.....	2,415
6s, J&J, 23,500.....	Jan. 1, 1920	Population in 1894 (estim'd).	2,500
6s, J&J, 20,000.....	July 1, 1921		

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Undivided earnings, including surplus.....	239,000
Deposited with State Auditor..	200,000

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PUBLIC ACCOUNTANT,

127 Water Street. NEW YORK

Clyde, Ohio.—J. B. Sprague, Mayor. The following statement of the indebtedness, valuation, taxation, &c., of Clyde, Ohio, has been compiled from a special report to the CHRONICLE made by W. E. Gillette, Corporation Clerk. This village is in Sandusky County.

LOANS— Amount outstanding	Floating debt.....	\$5,078
Refunding 5s, M&S.....	Water debt included above	26,000
Street 6s, F&A.....	Assessed valuation 1893	690,000
Water-works 6s, F&A.....	Assessment about 1/3 actual value	
Water-works 6s, M&S.....	Total tax (per \$1,000).....	\$36.00
Interest paid at 4th Nat. Bk., N. Y.	Population in 1890 was.....	2,327
Bonded debt Dec. 8, '94.....	Population in 1880 was.....	2,380

Street improvement bonds to the amount of \$22,500 included in the \$41,000 listed above are payable by special assessment on property benefitted, but the property of the entire village is surety for them.

Clark County, Ky.—The figures of indebtedness, valuation, etc., given below, have been taken from a report to the CHRONICLE from Jos. B. Ramsey, County Clerk.

County seat is Winchester.

LOANS— When Due.	Sinking funds.....	\$5,000
RAILROAD AID BONDS—	Net debt Nov. 15, 1894.....	149,000
6s, J&J, \$72,000.....	Tax valuation 1894.....	8,911,353
7,000 per year.	Tax rate (per \$1,000)....	\$7.75
TURNPIKE BONDS—	Population in 1890 was	15,434
6s, J&J, \$82,000.....	Population in 1880 was	12,115
1907		
Total debt Nov. 15, 1894		\$154,000

INTEREST is payable at Winchester.

Richardson County, Neb.—A report from the Auditor gives the following data concerning the finances of Richardson County on December 1, 1894.

County seat is Falls City.

LOANS— When Due.	Tax valuation 1894.....	\$3,250,000
RAILROAD AID BONDS—	Assessment is 1-5 actual value.	
6s, July, \$90,000.....	State tax (per \$1,000).....	\$7.14
(abt. \$15,500 due yearly on July 1.	County tax (per \$1,000).....	17.20
Interest payable at Co. Treasury.	Population in 1890 was.....	17,574
Bonded debt Dec. 1, 1894, \$90,000	Population 1884 (est.).....	23,000
County has no floating debt.		

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

Asheville, N. C.—T. W. Patton, Mayor. This statement has been corrected by means of a report from F. M. Miller, City Clerk.

County seat of Buncombe County.

LOANS— When Due.	STREET BONDS—	
CITY HALL AND MARKET HOUSE—	6s, J&J, \$20,000.....	July 1, 1902
6s, J&J, \$20,000.....	5s, J&J, \$300,000.....	July 1, 1921
Oct. 1, 1920	WATER BONDS—	
5s, J&J, 20,000.....	6s, J&J, \$20,000.....	July 1, 1902
July 1, 1921	6s, J&J, \$100,000.....	July 1, 1916
FLOATING DEBT BONDS—	Bonded debt Nov. 15, '94.....	\$786,500
6s, A&O, \$90,000.....	Population in 1890 was.....	10,235
Apr. 1, 1924	Population in 1880 was.....	2,616
SCHOOL BONDS—		
5s, J&J, \$25,000.....		
July 1, 1921		
SEWER & WATER BONDS—		
6s, J&J, \$100,000.....		
July 1, 1918		
5s, J&J, \$100,000.....		
July 1, 1921		

INTEREST on the street improvement and water-works bonds due in 1902 is payable at Asheville; on the floating debt bonds at Baltimore; on all other bonds at New York City.

TAX FREE.—All bonds issued by this city are exempt from city tax. **DEBT LIMITATION.**—Asheville can issue bonds only by vote of the people.

ASSESSED VALUATION of real estate for 1891 is \$3,309,480; of personal property, \$1,874,720; total, \$5,284,200; total tax (per \$1,000), \$20.00. Real estate is assessed at "about 60 per cent of its actual value."

Grant County, N. M.—A report from E. M. Young, Probate Clerk, gives the following data concerning the finances of Grant County on December 1, 1894.

County seat is Silver City.

LOANS— When Due.	REFUNDING BONDS—	
CURRENT EXPENSES—	6s, J&J, \$33,000.....	July 1, 1919
6s, J&J, \$27,000.....	Subject to call after July 1, 1899	
July 1, 1919	Bonded debt Dec. 1, '94.....	\$218,000
Subject to call after July 1, 1899	Floating debt (about).....	26,000
FUNDING BONDS—	Total debt Dec. 1, '94 (abt.)	244,000
6s, Jan., \$18,500.....	Tax valuation 1894.....	\$3,580,235
Jan. 1, 1900	Tax valuation 1893.....	4,113,515
Subject to call after Jan. 1, 1895	Tax valuation 1892.....	4,222,113
6s, J&J, \$82,500.....	Assessment about 1/3 actual value.	
July 1, 1919	Total tax (per \$1,000).....	\$20.00
Subject to call after July 1, 1899	Population in 1890 was.....	9,657
RAILROAD BONDS—		
7s, J&J, \$17,000.....		
July 1, 1903		
7s, J&J, 20,000.....		
July 1, 1904		
7s, J&J, 20,000.....		
July 1, 1905		

In addition to the above-mentioned tax rate there is a Silver City tax of \$16 per \$1,000.

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