

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 29, have been \$797,714,459, against \$1,010,588,970 last week and \$782,842,597 the corresponding week of last year. Figures in each year cover only five business days in consequence of the Christmas holiday.

CLEARINGS. Returns by Telegraph.	Week Ending December 29.		
	1894.	1893.	Per Cent.
New York.....	\$321,891,495	\$334,215,427	- 3.7
Boston.....	55,290,976	54,539,226	+ 1.4
Philadelphia.....	62,697,983	38,486,933	+62.9
Baltimore.....	8,403,923	8,750,000	- 4.0
Chicago.....	57,621,764	56,293,374	+ 2.4
St. Louis.....	17,459,720	16,143,400	+ 8.2
New Orleans.....	8,064,693	9,391,885	-14.1
Seven cities, 5 days.....	\$531,430,554	\$517,820,250	+ 2.4
Other cities, 5 days.....	110,291,432	101,376,291	+ 8.8
Total all cities, 5 days.....	\$641,721,986	\$619,196,541	+ 3.6
All cities, 1 day.....	155,992,473	163,646,056	- 4.7
Total all cities for week.....	\$797,714,459	\$782,842,597	+ 1.9

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 22, 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 thirteen and a-half millions of dollars, the loss at New York being twenty millions. Contrasted with the week of 1893 all but twenty cities record gains and the total for the whole country shows an excess of 7.7 per cent. Compared with the week of 1892 the current returns exhibit a falling off of nearly 28 per cent, and the loss

from 1891 is 3.6 per cent. Outside of New York the excess over 1893 is 9.7 per cent, the loss from 1892 reaches 15.2 per cent and the excess over 1891 is 14.4 per cent.

Clearings at—	Week ending December 22.				
	1894.	1893.	1894. P. Cent.	1892.	1891.
	\$	\$		\$	\$
New York.....	545,595,784	514,500,971	+6.0	848,471,800	641,610,904
Philadelphia.....	74,299,717	62,184,497	+19.5	80,254,703	59,001,062
Pittsburg.....	13,182,534	12,355,038	+6.7	14,974,574	12,637,659
Baltimore.....	14,188,663	13,222,727	+7.2	14,715,050	12,225,690
Buffalo.....	4,214,140	3,745,901	+12.5	4,743,187	3,680,682
Washington.....	1,850,792	1,606,975	+13.9	2,192,329	1,083,281
Rochester.....	1,573,257	1,334,003	+17.4	1,686,888	1,183,373
Syracuse.....	1,122,156	919,427	+26.4	1,083,011	694,726
Birmingham.....	693,218	903,635	-23.3	1,042,175	819,545
Wilmington.....	336,000	314,300	+6.9	287,000	201,500
Scranton.....	858,873	.....	.....	.....	.....
Total Middle.....	657,055,961	611,090,907	+7.6	987,450,217	733,736,497
Boston.....	92,045,952	81,738,448	+12.6	111,025,275	79,282,502
Providence.....	6,004,500	4,734,300	+28.1	6,327,700	4,363,200
Hartford.....	2,131,341	1,585,148	+32.2	2,095,228	1,732,839
New Haven.....	1,437,158	1,364,443	+7.6	1,532,740	1,032,931
Springfield.....	1,378,930	1,088,841	+26.6	1,777,655	1,028,551
Worcester.....	1,412,902	1,100,388	+28.4	1,526,342	1,079,427
Portland.....	1,339,252	1,164,825	+15.0	1,383,790	1,137,721
Fall River.....	985,381	1,076,952	-13.1	1,104,942	.....
Lowell.....	690,098	582,676	+13.3	732,580	790,030
New Bedford.....	351,171	545,708	-35.7	467,436	358,950
Total New Eng.....	107,736,635	94,356,819	+13.5	127,973,682	90,836,294
Chicago.....	85,956,936	81,025,713	+6.1	109,034,635	79,351,101
Cincinnati.....	13,287,500	13,304,050	+1.7	14,647,250	11,807,200
Milwaukee.....	4,306,473	4,220,108	+2.0	8,213,208	6,239,288
Detroit.....	6,051,241	5,700,000	+6.2	7,720,223	5,096,189
Cleveland.....	5,539,716	4,614,270	+20.0	6,181,247	4,807,781
Columbus.....	3,791,200	3,125,100	+21.3	3,449,100	2,824,600
Peoria.....	2,450,000	1,632,642	+50.1	2,255,500	1,416,679
Indianapolis.....	1,403,304	1,377,067	+1.9	1,223,548	2,307,601
Grand Rapids.....	870,059	858,922	+1.3	1,112,448	785,780
Lexington.....	383,594	270,221	+41.9	428,594	349,487
Saginaw.....	277,743	302,170	-8.1	304,056	295,011
Bay City.....	330,084	301,252	+9.6	.....	.....
Akron.....	231,752	176,962	+31.6	.....	.....
Springfield, Ohio.....	195,075	217,546	-10.3	209,352	.....
Canton.....	170,420	143,676	+18.6	158,000	.....
Rockford.....	173,687	171,168	+1.4	.....	.....
Tot. Mid. West'n.....	122,646,084	117,440,867	+7.0	155,259,917	116,230,807
San Francisco.....	11,374,559	10,956,319	+3.5	12,113,668	12,158,517
Portland.....	1,400,979	977,707	+43.3	1,707,600	1,723,347
Salt Lake City.....	1,372,770	1,353,440	+1.4	1,670,440	1,099,900
Seattle.....	510,000	488,088	+4.5	1,120,487	527,088
Tacoma.....	870,928	718,745	+21.2	827,389	499,827
Los Angeles.....	982,935	712,044	+38.0	1,652,328	742,179
Helena.....	649,882	377,805	+73.1	628,011	1,000,000
Spokane.....	308,592	333,188	-8.2	1,040,187	.....
St. Paul.....	73,782	159,534	-53.7	195,000	.....
Fargo.....	102,149	94,049	+8.6	.....	.....
Total Pacific.....	17,716,576	16,203,919	+9.5	22,360,990	16,677,658
Kansas City.....	10,277,138	8,904,719	+15.4	11,704,017	8,163,955
Minneapolis.....	6,074,427	6,368,296	-4.6	8,382,115	7,585,222
Omaha.....	4,384,000	5,189,111	-15.5	6,780,174	4,494,109
St. Paul.....	4,461,558	3,460,962	+29.0	5,747,012	4,938,843
Denver.....	2,640,094	2,630,243	+0.4	5,886,316	3,741,886
Duluth.....	1,970,000	1,814,227	+9.4	2,400,000	1,600,000
St. Joseph.....	1,877,984	2,074,084	-9.4	2,112,448	1,416,835
Des Moines.....	634,735	833,801	-23.9	1,328,155	1,029,155
Lincoln.....	1,009,315	907,273	+11.2	982,088	714,171
Wichita.....	413,173	522,122	-20.9	707,070	537,471
Topeka.....	699,573	542,305	+27.5	535,896	548,879
Fremont.....	617,185	500,915	+23.2	455,299	371,097
Tot. other West.....	63,670	107,911	-41.0	112,000	.....
St. Louis.....	24,500,243	24,192,663	+1.2	25,773,210	21,564,954
Louisville.....	12,431,141	14,034,068	-11.4	16,158,916	11,173,892
Galveston.....	8,757,579	5,540,046	+22.0	8,179,227	5,223,411
Houston.....	4,410,045	3,600,006	+22.5	3,986,733	2,703,765
Savannah.....	3,759,307	3,918,372	-4.1	3,512,892	2,289,475
Richmond.....	2,243,659	2,330,105	-4.1	2,720,675	2,200,000
Savannah.....	3,459,884	2,802,290	+24.5	2,610,675	1,896,813
Memphis.....	2,631,159	1,708,804	+54.1	2,827,096	2,579,098
Nashville.....	1,119,096	1,370,205	-18.9	2,347,176	1,508,008
Norfolk.....	1,788,302	1,300,000	+37.4	1,826,154	1,480,126
Dallas.....	1,109,675	1,220,077	-9.0	1,148,804	988,145
Fort Worth.....	1,454,266	1,148,158	+26.7	1,100,000	800,000
Birmingham.....	635,024	700,000	-9.3	1,000,000	914,357
Birmingham.....	865,340	635,000	+35.5	715,335	468,187
Jacksonville.....	356,906	257,030	+38.8	523,531	455,403
Chattanooga.....	413,329	325,894	+25.9	360,900	.....
Chattanooga.....	222,212	220,559	+0.8	489,240	859,000
Total Southern.....	67,557,165	64,803,177	+4.3	75,279,334	56,555,734
Total all.....	1,010,588,270	938,831,767	+7.7	1,394,956,050	1,048,157,017
Outside N. York.....	464,992,989	423,880,796	+9.7	548,484,859	4,646,023
Montreal.....	11,873,088	10,354,448	+14.7	11,853,929	10,700,000
Toronto.....	6,329,796	5,486,074	+15.4	6,862,726	6,189,977
Halifax.....	1,073,324	1,116,439	-3.3	1,134,382	1,086,261
Hamilton.....	691,117	668,038	+3.5	805,391	771,738
Winnipeg.....	1,184,320	.....	.....	.....	.....
Total Canada.....	19,973,925	17,624,994	+12.8	20,666,428	18,606,026

\* Not included in totals.

*THE CHRONICLE FOR 1895.*

We shall prepare and publish during the coming year two new Supplements—

A STREET RAILWAY SUPPLEMENT,  
to be issued quarterly.

A BOND AND STOCK QUOTATION SUPPLEMENT,  
to be issued monthly.

These publications will be given to our subscribers without charge. The first number of the Street Railway Supplement we hope to furnish our readers the last Saturday in February. The first issue of the Quotation Supplement will probably be made a little later—the date and fuller particulars with reference to its contents will be announced hereafter.

*THE FINANCIAL SITUATION.*

There has been no new feature of importance this week except it may be the marked dullness at the Stock Exchange. How desperately dull it has been is clearly seen from the fact that the *average* daily sales of bonds (par values) this week, that is for the five business days from December 21 to 23 inclusive, have been only \$885,300, and the average daily sales of shares have been only 93,098 shares, against an average of bonds during the previous days of December of \$1,295,861 and of shares 193,966. Of course the Christmas holiday week is usually by comparison a quiet one, but this year the week has distinguished itself. A year ago in the corresponding five days the sales of stocks averaged daily 236,730 shares, or about three times the amount of the sales the current week. We do not find a marked similar depression in the character of mercantile business, though as usual at this season stock-taking has engaged the attention of trade circles, and business is quiet.

As to the business outlook in the West, we learn from the credit bureau of one of the largest banks that the mercantile situation is, generally speaking, good. Collections have been prompt as a rule; stocks are comparatively low; business has been conservatively conducted; merchants owe but little, and, with few exceptions, are able to meet their obligations as they mature. The clothing trade, however, is in bad condition in some sections, and there may be failures reported later on of merchants engaged in that line of business. At Milwaukee operations are restricted just now from the effects of an epidemic of smallpox, and in the extreme Northwest there are sections where merchants have been embarrassed through the failure of crops, which has almost impoverished the farmers. This is true also in portions of Kansas. The opinion is expressed, based upon the returns made to the credit bureau referred to, that mercantile failures in the West at the beginning of the year will be few and comparatively unimportant.

The year now closing has been in every way an extraordinary one, and no industry has felt the unparalleled depression in trade more than the railroad industry. It will not be surprising to hear therefore that the record of new railroad construction for the year is the smallest for a very long time past. Both the "Railroad Gazette" of this city and the "Railway Age" of Chicago have issued statements showing the new track laid, and both agree in making the total very small, though somewhat larger than seemed likely when the figures for the first six

months were published last July. According to the "Age" 1,919 miles of road have been built during the twelve months, and according to the "Railroad Gazette" the aggregate has been only 1,761 miles. In either case we have an addition of less than two thousand miles, which for this country is a marvelously small amount of new construction. But nearly every condition was unfavorable to such undertakings, and no other result could have been expected. The Gazette says the new mileage for 1894 is apparently the smallest actual amount of new road built in any year since the Civil War. In one quite recent year, namely 1887, the addition for the twelve months was 13,000 miles. It would be well for those who have done so much since that time to discourage the building of new lines to reflect upon the part played by this falling off in new construction work in bringing about and intensifying the existing depression in trade. The Gazette is of the opinion that in the coming year there will be more activity. It says that there has been a considerable revival already, and that in the past few months quite remarkable progress has been made in resuming active work on projects which were delayed by the financial depression, so that there is every indication that all over the country new railroads of local importance will be taken up and pushed to completion. We think every one will join us in the wish that this favorable prospect may be realized.

The New York Central statement of gross and net earnings for the quarter ending December 31 (in part estimated, of course,) has been issued this week, and considerable encouragement is to be derived from the favorable nature of the results disclosed. The company reports a diminution in gross earnings as compared with the corresponding quarter of 1893 of \$494,911, or only about 4 per cent, and this was met by a reduction in expenses of \$668,330, so that the net was actually larger than in this quarter of 1893, and stands at \$3,952,000 against \$3,778,581. The company had somewhat heavier charges to provide for, but after allowing for these and also for the regular  $1\frac{1}{2}$  per cent quarterly dividend, a surplus balance remains on the operations of the three months of \$128,000, which contrasts with \$76,958 surplus in the same quarter of 1893. It may be supposed that we are comparing with very poor results last year. But that is not a fact, the loss then having been only \$371,373 in gross and \$103,149 in net; the World's Fair traffic at that time was a factor in the results. For the six months of the new fiscal year since the 1st of July the company reports the gross earnings for 1894 \$22,174,000 against \$24,039,759 for 1893, the loss thus being about  $1\frac{1}{4}$  million dollars; in the net, however, the decrease is only trifling, the total for 1894 being \$7,678,000 against \$7,722,340 for 1893. Allowing for the charges and the usual dividends, there is for 1894 a surplus of \$31,000 against \$273,014 for 1893. Another fact worth noting is that for the closing month, December, the company estimates an increase in gross earnings over a year ago.

Money on call, representing bankers' balances, has this week loaned almost uniformly at the Stock Exchange at  $1\frac{1}{2}$  per cent, though some small amounts have been placed at 2 per cent, making the average a fraction above  $1\frac{1}{2}$  per cent. Banks and trust companies have been unable to obtain more than  $1\frac{1}{2}$  per cent, and the indications point to lower rates after the January disbursements are completed. The demand for time contracts is not urgent, but lenders are indisposed to make

concessions and rates are firm at 2 per cent for thirty days, 2½ per cent for sixty to ninety days, 3 per cent for four months and 3@3½ for five to six months on good Stock Exchange collateral. The demand for first-class commercial paper continues good, and brokers report a very small supply, indicating light borrowing for this season. Rates are 2½@3 per cent for sixty to ninety day bills receivable, with some exceptionally good names offered at 2½ per cent; 3@3½ per cent for four months commission house names and prime four months' single names, with sales of very choice at 2½ per cent; 3½@4 for prime six months and 4½@7 per cent for good four to six months single names.

About the only important European news is the announcement of a German Imperial loan of 44 millions of marks—\$11,000,000—for the army and navy and the railways; and also of a Danish 3 per cent loan for £1,400,000 for railway construction. The Bank of England minimum rate of discount remains at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London ¼ of 1 @ 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 1¾ per cent. According to our special cable from London, the Bank of England lost £814,911 bullion during the week and held at the close of the week £32,547,478. Our correspondent further advises us that the loss was due to shipments to the interior of Great Britain of £671,000, to exports of £200,000 (of which £100,000 was to Roumania and £100,000 to the Cape), and to imports of £56,000, of which £42,000 were bought in the open market, £8,000 came from Australia and £6,000 from France.

The market for foreign exchange has been dull and firm this week, with no special feature. The supply of bills continues small, but the demand has been chiefly for current remittance and for settlements incident to the close of the year, which inquiry has simply absorbed all offerings and kept the market bare. So far as can be traced there has been no special demand to remit for coupons, and therefore the inquiry for this purpose has either been anticipated or may be expected immediately after the beginning of the new year. Brown Bros. & Co. reduced the long rate for sterling on Saturday to 4 88 but no change was made by the other drawers. The market opened on Monday steady at the closing figures of last Friday. On Wednesday the tone was firm for sterling at an advance in rates for actual business, but francs were easier because of a rise in the rate of exchange at Paris on London. On Thursday the market opened steady, growing firm toward the close, but there were no indications of preparations for gold exports on Saturday, though it was thought that some of the metal would go forward. Yesterday it was announced that Lazard Freres would ship \$750,000, and possibly a full \$1,000,000.

	Fri., Dec. 21.	Mon., Dec. 24.	Tues., Dec. 25.	Wed., Dec. 26.	Thurs., Dec. 27.	Fri., Dec. 28.
Brown Bros. { 60 days..	88½	88	....	88	88	88
{ Sight.....	89½	89½	....	89½	89½	89½
Baring, { 60 days..	88½	88½	....	88½	88½	88½
Magoun & Co. { Sight.....	89½	89½	....	89½	89½	89½
Bank British { 60 days..	88½	88½	....	88½	88½	88½
No. America.. { Sight.....	89½	89½	....	89½	89½	89½
Bank of Montreal..... { 60 days..	88½	88½	....	88½	88½	88½
{ Sight.....	89½	89½	....	89½	89½	89½
Canadian Bank of Commerce. { 60 days..	88½	88½	....	88½	88½	88½
{ Sight.....	89½	89½	....	89½	89½	89½
Heidelberg, Ick-heimer & Co. { 60 days..	88½	88½	....	88½	88½	88½
{ Sight.....	89½	89½	....	89½	89½	89½
Lazard Freres..... { 60 days..	88½	88½	....	88½	88½	88½
{ Sight.....	89½	89½	....	89½	89½	89½
Merchants' Bk. of Canada..... { 60 days..	88½	88½	....	88½	88½	88½
{ Sight.....	89½	89½	....	89½	89½	89½

The market closed steady on Friday at 4 88@4 88½ for sixty day and 4 89½ for sight. Rates for actual busi-

ness in sterling were 4 87½@4 87¾ for long; 4 88½@4 88¾ for short, and 4 88¾@4 89 for cable transfers. Prime commercial bills are 4 87@4 87½, and documentary are 4 86½@4 86¾.

The Pennsylvania Railroad, in its return for November, again shows improved results. This is particularly gratifying because the Pennsylvania system, on account of the representative nature of its business, is generally regarded as typical of the country's industries. The improvement extends, too, to both the Eastern and the Western lines. On the Eastern system there is an increase of \$177,705 in gross and an increase of \$211,425 in net, and on the Western system an increase of \$287,763 in gross and an increase of \$378,857 in net. It will be observed that a saving in expenses, on enlarged gross receipts, is a feature of the returns of both the Eastern and the Western lines. On the combined system the gain for the month is \$465,468 in gross and \$590,282 in net; of course this is after heavy losses last year, though the falling off in November 1893 was not as large as in some of the subsequent months; the decrease then was \$1,367,024 in the gross and \$581,564 in the net, showing that in the latter case at least the present year's gain is fully equal to last year's loss. The following gives the figures for the lines east of Pittsburg and Erie for a series of years past.

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
November.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,465,857	5,288,152	6,017,282	5,094,725	5,659,867	5,492,800
Operat'g expenses.	3,557,570	3,591,290	4,123,178	3,733,851	3,523,232	3,757,991
Net earnings....	1,908,287	1,696,862	1,894,104	1,960,874	2,136,635	1,734,809
Jan. 1 to Nov. 30.						
Gross earnings.....	53,550,495	61,072,379	62,906,920	61,630,010	60,896,939	56,019,181
Operat'g expenses.	36,758,873	43,408,325	44,415,111	41,713,322	41,271,344	37,265,778
Net earnings....	16,791,622	17,664,054	18,491,809	19,916,688	19,625,595	18,753,403

The Chicago Milwaukee & St. Paul has also issued its November statement this week; it shows \$649,062 decrease in gross, \$292,350 decrease in net. The Buffalo Rochester & Pittsburg for the same month reports \$12,294 decrease in gross, \$7,290 increase in net; the Iowa Central \$22,943 decrease in gross, \$12,822 decrease in net; the San Antonio & Aransas Pass \$36,512 increase in gross, \$36,400 increase in net; the Western Maryland \$20,888 increase in gross, \$20,409 increase in net; the Northern Central \$3,812 increase in gross, \$3,890 increase in net; the Allegheny Valley \$19,966 increase in gross, \$10,359 increase in net; the Erie \$165,934 decrease in gross, \$79,359 decrease in net; the Chesapeake & Ohio \$28,126 increase in gross, \$8,869 increase in net, and the Wabash \$106,106 decrease in gross, \$23,467 increase in net.

Name of road—	November Earnings.			
	1894.	1893.	1892.	1891.
Allegheny Valley.....Gross	199,481	179,515	228,793	218,472
Net	80,760	70,401	94,284	99,507
Buff. Roch. & Pittsburg.....Gross	264,614	276,908	282,913	225,963
Net	83,806	76,516	85,392	59,435
Chesapeake & Ohio.....Gross	798,501	768,775	831,305	863,754
Net	251,579	242,710	270,937	211,578
Chicago Mil. & St. Paul.....Gross	2,519,014	3,168,076	3,499,605	3,382,982
Net	986,156	1,278,506	1,405,047	1,480,729
Ga. Southern & Fla.....Gross	77,591	76,767	69,538	64,579
Net	29,636	27,762	13,792	25,402
Iowa Central.....Gross	146,463	169,404	169,086	178,853
Net	52,249	65,071	39,482	61,705
Kan. City Ft. Scott & Mem.Gross	424,309	447,832	507,794	.....
Net	139,255	141,787	186,525	.....
N. Y. Lake Erie & West.....Gross	2,240,438	2,396,372	2,588,144	2,662,681
Net	675,102	754,461	804,572	861,405
Northern Central.....Gross	544,310	510,498	623,008	575,468
Net	159,214	155,354	194,434	162,286
Wabash.....Gross	1,023,373	1,134,479	1,188,776	1,203,980
Net	241,136	217,669	272,797	281,449
Western Maryland.....Gross	103,497	82,609	58,758	71,435
Net	35,999	15,500	26,466	17,443

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

Week Ending December 28, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,292,000	\$2,591,000	Gain.\$2,701,000
Gold.....	600,000	400,000	Gain. 200,000
Total gold and legal tenders....	\$5,892,000	\$2,991,000	Gain.\$2,901,000

Result with Sub-Treasury operations and gold exports:

Week Ending December 28, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,892,000	\$2,991,000	Gain.\$2,901,000
Sub-Treas. oper. and gold exports..	11,000,000	13,600,000	Loss. 2,600,000
Total gold and legal tenders....	\$16,892,000	\$16,591,000	Gain. \$301,000

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 27, 1894.			December 28, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	32,547,478	.....	32,547,478	24,488,512	.....	24,488,512
France.....	82,784,011	49,679,278	132,463,289	68,425,000	50,553,000	118,978,000
Germany.....	39,262,200	13,087,400	52,349,600	31,205,250	10,401,750	41,607,000
Aust.-Hungary	15,270,000	14,029,000	29,299,000	10,154,000	16,150,000	26,304,000
Spain.....	8,004,000	11,000,000	19,004,000	7,918,000	6,935,000	14,853,000
Netherlands..	4,085,000	6,898,000	10,983,000	3,725,000	7,034,000	10,759,000
Nat. Belgium.	3,496,000	1,748,000	5,244,000	3,002,637	1,501,333	4,504,000
Tot. this week	185,448,689	96,441,678	281,890,367	148,918,420	92,575,083	241,493,512
Tot. prev. w.k	186,204,254	96,661,474	282,865,728	149,608,479	92,682,000	242,290,479

### CURRENCY SUGGESTIONS, OLD AND NEW.

No advance has been made since we last wrote towards solving the currency problem. Perhaps none could be expected since Congress adjourned over the holidays so soon after the substitute measure we referred to a week ago had been offered. As we stated last Saturday this substitute removes some of the most objectionable portions of the original bill, leaving the national banks free to continue the circulation they now have or to withdraw it and take out currency under the new law. We are pleased to see also that it does not remove, as has been claimed, those parts of the original bill that provided for the gradual withdrawal of the legal tenders, which chiefly gave the bill whatever of favor it received in conservative circles. There is no call or opening for a new bank currency except as it may be used as a means or made an adjunct to a device for the reformation of our present harmful systems. To have any scheme acceptable, indeed to even furnish an excuse for agitating the subject of change, the plan must include a method for extinguishing the outstanding legal tenders.

While the movement in Congress is thus in a state of temporary inactivity and possible collapse, it may perhaps be of use to call attention to one among the new currency plans sent us this week. This country is enormously prolific in the production of paper money ideas; we receive new schemes almost daily. The harm done does not lie though in this fertility, but in the exposure to the tendency every inventor faces of making his idea his hobby. A man astride of a currency hobby has put his mind outside of all receptive influences—has, so far as that subject is concerned, lost his receptive faculty. He can be talked *at* about other currency plans and about defects in his own, but he can never be talked with. He listens, but will not or cannot hear. Hence an individual is on precarious ground, in danger of unfitting himself for discussion, and putting himself outside of any deliberative body of which he may chance to be a member, when he allows himself to think he has devised a perfect measure. Principles can be fixed because truth is eternal, but methods can never be so fixed as to be incapable of al-

teration and improvement. Fertility in ideas is the glory of this new nation; only we want to keep ourselves always in shape to take advantage of every new suggestion from whatever source it may come, remembering that discussion is the threshing device which never harms, but brings out and saves the kernel of truth while giving only the chaff to the wind.

The new scheme we have referred to as having been received by us this week has two sources for the creation of currency. One of them has no originality or value. It is the same as that which obstructs the mental vision of so many would-be investigators and restricts their field of research wholly within the lines of the present national-bank note system. What that class of writers want to copy is a device gotten up in time of war simply to make a demand for Government bonds, and which bonds became a very profitable investment to the institutions purchasing them because they advanced in price and the banks sold them and got rid of their currency. This idea and its evolution is what so many are seeking to restore and to realize again. They consequently look to Congress to authorize an issue of Government bonds for banks to use as the basis of the currency proposed and desired. Of course the system would not work at all unless some of the conditions were more favorable to the banks than they are at present; so the plan always is to have the new bonds  $2\frac{1}{2}$  per cents, the currency issue equal to the face of the bond, and one-half the present tax on circulation remitted. Fixed in that way the currency would no doubt be taken out and retained by the banks just so long as it was more profitable to keep the currency than to sell the bonds, and no longer. Hence if there were no other objection to the plan, it would be enough to say that it would in no wise create a *permanent* currency system, but would merely be a device for the banks to secure notes for the time being, and a profit on the Government bond investment in the end, without any risk to themselves.

Of much the same character as described in the foregoing is the first half of the most elaborate currency plan sent us this week. It was prepared by Mr. J. M. Ashley, Jr., Vice-President of the Toledo Ann Arbor & North Michigan Railroad, and published in the Toledo *Blade* of last Saturday. We notice it because Mr. Ashley's communication contains in the latter half of it another device which is so far as we know an original suggestion, its leading feature being a clearing house arrangement having for its purpose the providing of a safe currency and an effective method for its redemption. We will refer to that part of his proposal shortly, for it might, we think, in some different connection be worked up into an ingenious and successful system. The earlier half of his plan is, however, more commonplace; it calls upon the Government to authorize the issue of 400 millions of  $2\frac{1}{2}$  per cent gold bonds, to sell them to the national banks for gold or legal tenders, and to allow the banks to issue notes on them up to par of the bonds, the bonds to be deposited with the Government as now. Objections to that kind of security have been so often stated and now are so widely adopted that we need give them only very briefly. Summarizing them, it may be said that (1) a special issue of Government bonds for use as security for bank notes would be wrong in principle, would be in opposition to public opinion, and we cannot think it will ever receive the sanction of any Congress; (2) even if done it would be but a temporary provision and could not be the basis of a

permanent system, for an increasing demand for banks, and hence for the bonds, would enhance the market price until it became unprofitable to retain the circulation and the notes would be given up and the bonds sold—a process of which we have had an illustration during recent years; (3) bank notes so secured cannot be elastic or the volume afloat be made in any degree to conform to the volume of commercial transactions, and consequently would not relieve our present embarrassment in the least; (4) a currency with a Government bond back of it calls for the locking up of an equal or larger amount of capital to secure it, so that the operation is of no advantage but a disadvantage to the public.

It remains only to notice Mr. Ashley's other suggestion. In addition to the 400 million dollars in currency covered by the bonds, he proposes that the Comptroller of the Currency be authorized to divide the country into suitable and convenient districts and that the national banks in each of those districts form themselves into a clearing-house. After this has been done, it is then provided further that these district clearing-houses shall organize a national clearing-house, the representation in the national body being based in each case on the combined banking capital of the district. Thereupon this central or national organization is to possess the power to issue notes to each of these district clearing-houses to the amount of 50 per cent of the capital represented in such district "on the deposit of sufficient collateral as surety for payment, together with 25 per cent of gold or United States notes." The notes are then to be distributed among the individual banks by the district clearing-houses. It is also provided that the individual banks shall be primarily responsible for the redemption of the notes, but that both the district and national organization "should be liable in the order named for their redemption in gold or silver at the option of the holder."

It would not be fair to criticise any of the minor details of this suggestion as they have not been fully developed by the author. But it appears to us, as already said, that the idea, with some slight changes, might be utilized with advantage to form a part of any scheme already prepared. Suppose, for illustration, a plan to have been formulated in which it is provided that the notes to be issued shall be a first lien on the assets of the issuing bank, and that a 5 per cent guaranty fund shall be collected and kept up, according to the terms of the Baltimore plan. With that arrangement in operation, what objection would there be if, in addition to the security thus provided (and instead of all the banks of the country, or instead of the Government, standing as sponsor for the notes), the aggregate capital of the banks of the district be made liable for the note issues of the district. In that case each district clearing-house could have the power given it by statute to exercise a supervision over the banks of its district, much like that our Clearing House exercises over its members, and likewise well-guarded statutory power to examine the books and affairs of any institution within its district. Such a liability as is here suggested would lead to vigilance, and that not only to soundness of the individual banks but also to an active redemption of the notes. Of course in this case a lien for the notes on the double liability of the stockholders would not be needed, as the aggregate capital of the district would much more than take its place.

These suggestions are very crude, and we admit that they are not free from objection. They are offered simply to meet the prevailing notion that the Government or the whole body of the banks must guarantee the notes to make them acceptable. We do not think this alternative is presented, for we are of the opinion that with a first lien on the assets and capital and double liability of the stockholders, with a 5 per cent guaranty fund and an effective system of redemption, a safe currency system can be maintained. Many disagree with that conclusion, and this thought may be of use to those who do.

#### THE GREAT NORTHERN REPORT.

The annual report of the Great Northern Railway Company has been issued this week. It reflects very clearly the adverse events and occurrences which marked the course of the year. But at the same time it serves to emphasize the strength of the company's position in the matter of income, which has enabled it to withstand peculiarly trying conditions.

As has been frequently pointed out in these columns, the year was such as to put the staunchest properties to the test, the depression in mercantile, industrial and agricultural interests being of unparalleled extent and intensity. The Great Northern has had an exceptional career of prosperity, but this bad trade situation came at a time when, by reason of the changed situation of its own affairs, the event involved a special strain upon it. The company had just completed its Pacific Extension, and had thereby added over 800 miles of road to the system, from which obviously only very light earnings could be expected at the start. Then, also, in building said extension, the company had increased its bonded indebtedness over 30 million dollars, and though its credit enabled it to borrow the money very cheaply, yet the additional interest charge was necessarily very large in the aggregate. The company had also created five million dollars of additional stock.

It so happened, too, that while all parts of the country suffered severely from the prostration of trade and industry, the Pacific Coast sections were especially depressed. And trans-Continental business fell off to a phenomenal extent. Furthermore, the Great Northern found itself obliged to compete with a number of bankrupt rivals operated by the courts through receivers. The Northern Pacific, its most immediate and direct competitor, passed into the hands of receivers in August, 1893, the Union Pacific system in October, 1893, and the Atchison system in December. The property has also encountered other drawbacks and hardships. Some of these are referred to in the report. Thus we are told that the winter in the system's territory was an unusually severe one—that heavy snows during the later months were followed by severe floods over large areas, which interrupted train service on most of the western divisions for nearly ten weeks. On the 13th of April [a] general strike occurred along the company's lines, without a day's notice or warning of any kind, says the report, and continued until the 2d of May, when it was settled, partly by agreement and partly by arbitration; the greater portion of the month of May, however, had passed before business was moving with its customary regularity. During the latter part of June the general railway strike occurred, and while this did not involve the lines of the company, in paralyzing the trade of the whole country it necessarily reduced the traffic and revenues of the Great Northern.

The effects of these various untoward influences and conditions are clearly seen in the traffic and income statements in the report. With an average of 3,765 miles of road against only 3,351 miles in the year preceding, the Manitoba leased lines had a freight traffic in 1893-94 of only 2,593,749 tons, against 3,103,647 tons in 1892-93, and a tonnage movement one mile of only 799,306,864 tons against 854,123,825 tons. The falling off, it will be observed, is over 16 per cent in the tons handled, but only a little over 6 per cent in the tons moved one mile, indicating that the loss was chiefly in the local or short-distance traffic, while at the same time the operation of the Pacific system gave the company a larger proportion of long-distance traffic. The business and agricultural depression also had the effect of decreasing the higher classes of traffic—those paying the biggest rates—since with the income of the farmers diminished by low prices and poor crops the buying power of the population was curtailed, and this in turn led to diminished consumption of manufactures, goods and merchandise. The presence of these influences is plainly apparent, for we find that not only has there been a great falling off in traffic but that coincidentally there has been a heavy decline in rates, the average per ton per mile in the late year having been only 1.096 cents against 1.232 cents in 1892. As a result the earnings from the freight traffic reached only \$8,762,984 in 1893-4 against \$10,522,806 in 1892-3, thus showing a loss of over 1½ million dollars. In the passenger department we get somewhat similar results, the number of passengers carried having been 1,030,976 against 1,436,939, the number one mile 76,663,741 against 84,956,282, the average rate per passenger per mile 2.361 cents against 2.525 cents, and the passenger revenues \$2,390,286 against \$2,747,973.

Taking aggregate gross earnings, the total is only \$11,345,357 against \$13,522,581, and net earnings \$4,856,578 against \$6,187,164. In other words, there was a decrease of \$2,177,224 in gross earnings, attended by a reduction of \$846,638 in expenses, leaving a loss in net of \$1,330,586. In view of the increased mileage operated, it will be interesting to see how the reduction in expenses is distributed under the various leading heads. For conducting transportation the expenditures were \$3,219,172 against \$3,473,277; for maintenance of equipment \$855,635 against \$1,045,419; for maintenance of road and structures \$1,767,447 against \$2,107,413; and for general expenses \$646,525 against \$709,308. Taxes are given separately, and these amounted to \$411,943 in 1894 against \$375,554 in 1893. Without the taxes the ratio of expenses to earnings is 57.19 per cent against 54.24 per cent last year, and with the taxes included the ratio is 60.82 per cent against 57.02 per cent.

The company has frequently been criticised because its percentage of operating expenses is lower than that of many other large companies. But obviously very little can be predicated on a mere comparison of ratios of expenses. A great many other factors have to be taken into consideration. Without attempting in this article to go into any extended discussion of the matter, it will be enough to indicate here very briefly one particular in which the Great Northern has a great advantage over some of its neighbors and competitors. It is an admitted fact that the company's lines have been very substantially built, and it is also well known that the system has very low grades. What is not so generally recognized is that such favoring factors play an important part in diminishing operat-

ing cost. They enable a road to carry maximum loads at a minimum of expense. In this respect the Great Northern now takes rank with some of the foremost roads in the country. Its low grades, good road-bed, and the possession of modern equipment and motive power have made possible the steady enlargement of the average train load, and for the late year the loading of the trains averaged 264.35 tons. As recently as 1890 the train load was but 179.36 tons, and even that was justly considered a high average for a road in that section of the country. The figure for 1894 includes the operations of the Willmar & Sioux Falls and the Duluth Watertown & Pacific, but not those of the Eastern of Minnesota and the Montana Central. With the Eastern included, the average would be still higher, for, as the traffic of the entire system is concentrated on that road, the train loads over said piece reach extraordinary figures, having been for 1894 514.57 tons.

We may take the average at 264.35 tons and compare it with the averages of some of our Eastern trunk lines to demonstrate how favorable is the showing of the Great Northern in this regard. We find that for the Lake Shore the train load for the calendar year 1893 was 275.7 tons, and for the New York Central the average for the year ending June 30, 1894, was 249 tons, so that the result on the Great Northern is almost as good as for the Lake Shore and slightly better than for the New York Central. If comparison be made with roads in the same territory with the Great Northern the difference in favor of the lines of that system is very striking. For while the train load for the Great Northern is 264.35 tons, the average for the Northern Pacific in the fiscal year 1893 (no figures for 1894 have yet been published) was but 153 tons; for the Milwaukee & St. Paul for the same year as the Great Northern it was 161 tons, for the St. Paul & Omaha for the calendar year 1893 148 tons, and for the Rock Island for the fiscal year ending March 31, 1894, but 118 tons. Another fact should be borne in mind. On the Great Northern a perfect system prevails for guarding against waste and extravagance or unnecessary expenditures of any kind. Monthly reports are prepared for the use of the executive officials of the road, giving the results with the utmost minuteness for each division of the system, so that the unit of cost of every item is known. Moreover, the divisions are pitted one against another, and if the cost is higher on one division than on some other where the conditions are substantially the same, the fact is noted and the person in charge called on for an explanation; should the answer fail to be satisfactory, this person is replaced by some one else who can be depended on to look more carefully after the company's interests.

Returning to a consideration of the net earnings, the loss from last year, as already stated, was \$1,330,586; if we allow for the increase in taxes, the loss is \$1,366,975. At the same time the fixed charges were \$704,974 heavier than in the year preceding, while the dividend requirement was \$187,500 larger, this representing three-quarters of a year's dividend on the \$5,000,000 of new stock issued in 1893. Here, then, we have a total difference against the late year in the large sum of \$2,259,449. Few companies could have stood such a loss as this without becoming embarrassed. The Great Northern, with the help of the large income from its proprietary lines and from other investments was able not only to meet all its fixed charges

but the regular dividends at the rate of 5 per cent per annum on its outstanding stock. We called attention last year to the large annual surplus resulting from the operation of the various proprietary lines, which the company had not included in its income account, since it had sufficient income to meet its charges and dividends even without this extra amount. In the late year of course it became necessary to avail of the extra income, as the revenue from the operations of the Manitoba lines had fallen off so largely; and it was the existence of that resource that enabled the company to pass so creditably through the year. The aggregate of the "other income" for 1893-4 was \$1,991,516, of which \$1,084,607 came from dividends received on stocks owned by the Great Northern Company—mainly the stocks of the proprietary lines. The net revenue from the operation of the Manitoba leased system was \$4,444,635, which added to the \$1,991,516 of other income, made the available net revenue \$6,436,151; the requirement for dividends and charges was \$6,540,305, showing a deficiency of only \$104,154 in a year of extraordinarily unfavorable conditions, when for the first time the company had its full maximum charges to meet on the Pacific Extension and when the rate realized on the freight traffic of the system was only 1.09 cent per ton per mile.

The balance sheet shows that the company had on June 30, 1894, no floating debt in the shape of loans or bills payable, that its ordinary current liabilities were \$4,208,956, with \$701,250 more for taxes, interest and dividends accrued but not due, making \$4,910,206 together. Against this it had in St. Paul, New York and London \$1,722,461 of actual cash, besides \$3,363,096 of bills and accounts receivable, or altogether \$5,085,557 of current assets.

It is gratifying to find that for the new fiscal year thus far the earnings have shown very decided improvement. Returns of the gross have been furnished to the end of November; that is, for five months from the 1st of July. For these five months there is an increase over the corresponding period in 1893 of \$650,133, of which \$378,764 is on the Manitoba, \$10,775 on the Eastern of Minnesota and \$260,594 on the Montana Central. What is particularly noteworthy about this gain is that it does not represent an increase in the grain traffic or any single item of tonnage, but a pretty general augmentation in business, and also shows a growing diversification of the system's tonnage. We have made inquiry of the company for the details, and find that the latest itemized statement covers the three months to September 30. But the results for this period bear out what we have said. For these three months the Manitoba lines show an increase of \$447,939, of which only \$73,786 came from wheat and \$43,403 from miscellaneous farm products, while \$84,670 came from lumber, \$97,908 from mineral products, \$63,441 from coal and \$99,895 from merchandise, these being the items showing the largest changes. On the Eastern of Minnesota, aggregate earnings for the three months record a small decrease, \$9,668; but the revenue from the wheat tonnage diminished \$36,891 and from flour \$11,206, indicating gains in the other items of freight. The Montana Central has an aggregate increase for the three months of \$198,493, and in this coal and mineral products are the two largest items—coal contributing \$102,444 and mineral products \$51,360.

#### LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1894.

The total amount of all securities listed on the New York Stock Exchange during the year 1894 is, according to our usual compilation, \$510,997,603. This aggregate shows a slight increase on the amount of stocks and bonds listed last year, but it is small in comparison with the totals for 1890 and 1889, which were \$1,122,860,209 and \$837,712,330 respectively. In 1885 the total listings were but \$254,272,116, or less than they have been for any year since.

Owing to the fact that so many railroads and other companies went into the hands of receivers during the financial crisis of 1893, and that in many instances reorganization plans were anticipated and several were partially formulated early this year, it might reasonably have been expected that the total listings of issues replacing old securities would have been unusually large. Such doubtless would have been the case had the recovery of confidence and business activity been more speedy. But the long continued depression which has prevailed in all financial circles has not only been unfavorable for raising money to establish new enterprises but has also rendered it extremely difficult to accomplish the rehabilitation of properties already in existence. In face of the anticipation when the year opened, only one railroad reorganization scheme has been carried through in time for the securities to have been listed in 1894; hence the total amount of refunding bonds listed has reached but \$92,782,000.

This, as has been indicated, is a surprisingly small amount when we consider the large number of railroads which have for some time been in the hands of receivers. Take the case of the New York Lake Erie & Western, for instance. Receivers for this property were appointed in July of 1893, and a reorganization plan was presented on January 2, 1894, but up to the present writing the reorganization has not been effected and none of the new bonds have been issued. The Atchison, Northern Pacific, Union Pacific, New York & New England, Louisville Evansville & St. Louis, Western New York & Pennsylvania, Cleveland Canton & Southern, and many other roads which we might mention furnish somewhat similar examples.

Stocks make a much better showing. The listings which are classified under the head of refunding are \$209,776,750 in amount. A very large proportion of this total, however, is made up of the securities listed by two companies, namely, the Southern Railway Company, 142 millions, and the United States Cordage Company, 30 odd millions.

The aggregate of *new* issues admitted to the list during 1894 (bonds 134½ millions and stocks 36½ millions) is smaller than it has been in any year since 1886. But the falling off is not so pronounced as might have been looked for, and the fact that the new issues listed during the last half of the year show a decided increase on those reported for the first six months is certainly encouraging.

The dulness of the market for our railroad and industrial securities produced by lack of confidence abroad and the small earnings of the companies has made the year an unpropitious one for obtaining new capital. Railroad construction has been less than in any year since 1875. The new mileage added during the first six months was computed by the "Railway Age" at about 500 miles, and up to October first the total

was but 1,000 miles. In the last three months, however, there has been a decided revival of railway building. The total new trackage for the year is now figured at 1,919 miles. Last year the addition was 2,828 miles; in 1892 it was 4,648; in 1891 it was 4,620; in 1890 it was 5,657; in 1889, 5,696; in 1888, 7,028, and in 1887 it was 12,983.

The following table shows the total listings of both stocks and bonds during each of the last ten years, the classification being in accordance with principles explained in former articles.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1894.....	\$134,785,000	\$32,237,600	\$92,782,000	\$259,804,600
1893.....	139,272,000	42,178,000	107,353,400	288,803,400
1892.....	175,125,600	12,352,000	130,383,900	317,861,500
1891.....	191,397,700	16,187,000	80,061,000	287,645,700
1890.....	198,158,850	105,204,279	381,504,750	684,867,879
1889.....	206,844,000	6,050,000	176,806,000	389,720,000
1888.....	261,929,631	11,792,000	237,220,587	511,002,218
1887.....	150,386,000	16,304,000	146,787,321	343,477,321
1886.....	81,641,000	47,354,330	109,102,300	238,097,690
1885.....	103,844,000	25,700,000	65,750,000	197,259,000
<b>Stocks.</b>				
1894.....	\$36,616,253	\$4,800,000	\$209,776,750	\$251,193,003
1893.....	93,744,161	48,574,000	55,627,100	198,245,261
1892.....	99,905,900	48,364,350	8,765,355	237,036,105
1891.....	96,540,754	1,650,000	90,724,200	188,914,954
1890.....	161,467,729	10,490,747	263,039,854	437,992,330
1889.....	69,721,717	9,936,000	179,932,057	259,649,774
1888.....	62,408,357	10,872,475	175,447,443	248,228,275
1887.....	98,726,791	32,643,426	138,683,333	270,053,550
1886.....	54,006,350	67,236,800	208,226,200	329,469,350
1885.....	17,783,116	3,700,000	35,430,000	56,913,116

NOTE—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

During the last six months of 1894 the total listings of both stocks and bonds reached \$327,231,063. This is almost double the amount listed in the first half of the year and is considerably larger than the total for any six months since the middle of 1892.

There can be no doubt that these figures are indicative to some extent of an improvement in the financial condition of the country, and surely every such source of encouragement is of special interest in times like the present. The total listings for each half-year since the beginning of 1893 are given in the following tables, together with the amount of new issues and refunding issues included in the totals.

LISTINGS FROM JULY 1ST TO DECEMBER 29TH, 1894.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$139,524,100	\$79,310,000	\$2,895,500
Stocks.....	187,706,963	29,466,253	153,440,710
<b>Total stocks and bonds</b>	<b>\$327,231,063</b>	<b>\$108,776,253</b>	<b>\$187,130,210</b>

LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1894.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$120,280,500	\$55,475,000	\$64,092,500
Stocks.....	63,486,040	7,150,000	56,336,040
<b>Total stocks and bonds</b>	<b>\$183,766,540</b>	<b>\$62,625,000</b>	<b>\$120,428,540</b>

LISTINGS FROM JULY 1ST TO DECEMBER 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$132,397,400	\$54,566,500	\$77,830,900
Stocks.....	67,945,361	37,178,061	30,767,300
<b>Total stocks and bonds</b>	<b>\$200,342,761</b>	<b>\$91,744,561</b>	<b>\$108,598,200</b>

LISTINGS FROM JANUARY 1ST TO JUNE 30TH, 1893.

	Total Listings.	New Issues.	Refund. Issues.
Bonds.....	\$156,406,000	\$84,705,500	\$29,522,500
Stocks.....	130,293,900	56,566,100	24,839,300
<b>Total stocks and bonds</b>	<b>\$286,705,900</b>	<b>\$141,271,600</b>	<b>\$54,382,300</b>

It will be noticed that the 79 millions of new bond issues listed since July 1st stand against 55 millions

listed during the first half of the year and 54 millions for the last half of 1893. Also 29 millions of new stock issues admitted to the list are to be compared with only 7 millions during the first six months of this year.

We give in the following table all the important listings of railroad bonds for the year 1894, with a brief statement of the purpose of each issue.

LISTINGS OF RAILROAD BONDS.

Company and title of loan.	Amount.	Purpose of issue.
Balt. & Ohio Southwestern—		
1st consol. 4 1/2s.....	6,615,980	Excess und. reorg. plan.
do do.....	2,464,020	Improv'ts, equip, etc.
1st income A 5s.....	8,581,000	In exchange for Ohio
1st income B 5s.....	8,869,000	& Miss. securities.
Balt. Belt 1st 5s.....	6,000,000	Cost of road.
Buffalo & Susq. 1st mort. 5s.....	900,000	Cost of road.
Central RR. of N. J. gen. mort. 5s.....	1,500,000	Advances to coal cos. and improv'ts.
Ches. & Ohio 1st consol. 5s.....	54,000	Refunding.
General mortgage 4 1/2s.....	3,347,000	Improv'ts and equip't.
Chicago B. & Q. consol. 7s.....	2,500,000	Constr'tion and equip't.
Chicago M. & St. P. gen. M. 4s.....	3,000,000	Improv'ts.
Chicago & N. Pac. 1st M. 5s.....	175,000	Improv't. etc. (formerly held as coll. for loan).
Chicago R. I. & Pac. deben. 5s.....	1,500,000	Improv'ts.
Chicago & West Ind. gen. M. 6s.....	402,000	Exten. and improv'ts.
Cin. Sandusky & Cleveland—		
1st consol. 7s.....	94,000	Refunding.
Clev. Clin. Chicago & St. L.—		
Cairo Div. 1st M. 4s.....	113,000	Bonds of '89 just listed.
St. Louis Div. coll. tr. 4s.....	8,000,000	Part of purchase St. L. A. & T. H. main line.
General mortgage 4s.....	2,000,000	Constr'tion and equip't.
Clev. & Pitts. gen. M. 4 1/2s.....	302,000	Improv'ts and additions.
do do.....	507,000	In exchange for const. and imp. bonds.
Evansv. & T. H. 1st gen. M. 7s.....	226,000	Equip., terminals, &c.
Fla. Cen. & Pen. 1st cons. M. 7s.....	693,000	Savannah extens'n, &c.
Grand Rapids & Ind. 1st M. 4 1/2s.....	983,000	Refunding.
Lake Erie & West. 2d M. 5s.....	300,000	Improv'ts.
Lehigh Val. Coal Co. 1st M. 5s.....	1,500,000	Cost of property, &c.
Do do.....	1,900,000	Improv't, extensions, &c.
Louisv. & Nashv. Unified 4s.....	178,000	Improv'ts.
Mo. Kan. & T. of Texas 1st M. 5s.....	2,635,000	Extensions.
Montana Central 1st M. 5s.....	700,000	Improv'ts, additions, &c.
N. Orleans & N. E. prior lien 6s.....	100,000	Improv't and equip.
N. Y. B'klyn & Man. B. 1st con. 5s.....	245,000	Improv'ts.
N. Y. N. H. & Hart. conv. deb. cdfs.....	1,150,000	Four track'g and imp's.
N. Y. & Putnam 1st consol. 4s.....	4,000,000	Reorg. exch. for old secu.
N. Y. Susq. & W. terminal 1st 5s.....	1,010,000	New construction.
Norfolk & Southern 1st M. 5s.....	40,000	Property in Norfolk.
Northern Pacific recvs. cdfs.....	2,135,985	To replace old recvs. cdfs.
do do.....	1,665,015	For outstand. loans, etc.
Ohio Southern 1st 6s.....	397,000	Exten. and improv'ts.
Pittsburg MeK. & Y. 1st 6s.....	600,000	Old issues.
Pitts. Shenango & L. E. con. 1st 5s.....	786,000	Ex. for old ter. bonds and for roll'g stock.
St. Paul M. & M. consol. 4 1/2s.....	178,000	Construction of branch.
Seaboard & Roanoke 1st M. 5s.....	2,500,000	Cost of road.
San Ant. & Aran. P. 4s of 1943.....	2,049,000	Refunding, imp'ts, &c.
Savannah Fla. & W. 1st consol. 6s.....	4,056,000	Cost of road.
So. Pacific of Cal. 1st consol. 5s.....	15,115,000	Acquiring new roads and refunding.
Southern Ry. 1st consol. 5s.....	21,911,000	Float. debt, constr'ct'n and reorg. purposes.
East Tenn. reorg. lien 4 1/2s.....	4,500,000	Refunding.
Columbia & Greenv. 1st mort.....	2,000,000	Old issue just listed.
Georgia Pacific 1st mort.....	5,660,000	Do do
Richmond & Danv. debentures.....	3,368,000	Do do
Virginia Midland serials.....	7,635,000	Do do
West. N. Carolina 1st consol. 6s.....	2,531,000	Do do
Tol. & O. Cen.—West. div. 1st 5s.....	388,000	Term. prop. and equip't.
Un. N. J. RR. & Canal gen. M. 4s.....	5,646,000	Refunding.
Utica & Black River guar. 4s.....	500,000	Refunding.
Wabash 1st M. 5s.....	1,041,000	Refunding.
Wheeling & Lake Erie—		
Exten. and imp. 5s.....	43,000	In exch. for Tol. Belt.

Tot. listings of RR. bonds.....\$157,294,000

The largest issue of bonds listed by any railroad is the \$21,911,000 of Southern Railway new first consolidated mortgage 5s, which were admitted last month. The reorganization of this property is one of the few schemes of the kind which have been carried through this year, and the Southern Railway securities are the only ones of this nature which have as yet been listed. The mortgage under which the bond issue is made is to secure loans to the amount of \$120,000,000. Of the bonds listed \$8,000,000 were sold for cash and the balance were issued in exchange for bonds retired under the Richmond Terminal reorganization plan.

Southern Pacific of California first consols for \$10,961,000 were issued against a deposit with the trustee of the mortgage of underlying bonds and \$4,154,000 were issued for acquiring new roads. Consols for \$719,000 can be listed without further notice on certificate from the Central Trust Co., trustee, that the same have been exchanged for underlying bonds.

The St. Louis division collateral trust 4s of 1890 of the Cleveland Cincinnati Chicago & St. Louis were issued to the St. Louis Alton & Terre Haute in payment for its main line. Of the original issue, bonds to

the amount of \$250,000 are in the sinking fund for the loan itself, and the balance, \$9,750,000, have now all been listed. The total amount listed this year was \$8,000,000, of which \$6,710,000 were for the redemption of outstanding St. Louis Alton & Terre Haute bonds.

Chesapeake & Ohio general mortgage 4½s to the amount of \$3,241,000 listed in September represent bonds which were shown by the balance sheet of June 30th last to have been held in the treasury of the company. The general mortgage prescribes that the balance of bonds not reserved for other purposes may be issued for new acquisitions and rolling stock at the rate of not more than \$2,000,000 in any one calendar year. The listings in the table above represent expenditures covering two years, none of these bonds having been listed in the year 1893.

Included in the total of railroad stocks listed during the year (\$212,005,153) is \$119,900,000 of Southern Railway common stock or voting trustees' certificates. Of this sum \$25,000,000 was sold for cash, and the balance, together with \$48,000,000 of the preferred certificates, were issued for old securities under the provisions of the reorganization plan.

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock—	Amount.	Purpose of Issue.
Balt. & O. S. W. preferred.....	\$16,900,000	For O. & Miss. securities.
Ches. & Ohio common.....	10,900	In exch. for preferred.
Chicago & Alton common.....	2,500,000	Redeeming St. L. J. & Chic. 1st M. bonds.
Chic. Gt. Western 4 p. c. deb.....	27,500	In exch. for C. St. P. & K. C. securities.
Do do pref. A.....	33,000	In exch. for C. St. P. & K. C. securities.
Chic. M. & St. P. preferred.....	50,000	Convers'n of other cos' securities.
Delaware & Hud. Canal common..	5,000,000	In exch. for deb. of '74.
Florida Cent. & Pen. cum. pref....	4,500,000	In exch. for old pref.
N. Y. N. H. & Hartford com.....	191,700	Convers'n of other cos' securities.
N. Y. Susq. & W. new com.....	2,400,000	Cost of Wilkesb. & East.
Do do new com.....	1,293,000	In exch. for old common.
Do do new pref.....	2,557,800	In exch. for old pref.
Norfolk & Western preferred.....	2,000,000	For Col. & Con. Ter. st'k.
Phila. & Reading common.....	1,078,000	Coav. of pref. bonds, etc.
Pitts. Fr. W. & Chic. guar. special.	1,916,253	Improvements.
Rome W. & Ogdensb. common.....	500,000	Improvements, etc.
St. Louis Alton & T. H. com.....	1,147,900	In exch. for preferred.
Southern Ry. com. voting tr. ets..	119,900,000	Exch. for old securities and float'g debt, &c., under reorg. plan.
Preferred voting trustees' ctsf..	50,000,000	

Total of RR. stocks.....\$212,005,153

The amount of industrial bonds listed during the last year has been only \$20,229,100 as follows:

LISTINGS OF INDUSTRIALS, ETC., BONDS.

Company—	Amount.	Purpose.
Clearfield Bit. Coal 1st M. 4s gu...	\$803,100	Cost of property.
Edison Elec. Ill. Co. of N. Y.—		
1st M. 5s.....	750,000	New construction.
Illinois Steel Co. deb. 5s.....	7,000,000	Additions, imp'ts, &c.
National Lined Oil deb. 6s.....	1,400,000	Floating debt.
N. Y. & N. J. Tel. gen. M. 5s conv.	910,000	Bonds of '90 just listed.
Do do.....	39,000	Extensions and imp'ts.
People's Gas-L. 1st consol. 6s.....	450,000	New construction, &c.
South Yuba Water consol. 6s.....	478,000	Improvements.
Tennessee Coal Iron & RR—		
DeBardleben C. & I. 1st M. 6s gu. ■	2,056,500	Bonds of '90 just listed.
U. S. Cordage 1st M. coll. tr. 6s....	6,294,500	In exch. for Nat. Cord.
Western Union coll. trust 5s.....	43,000	Refunding.

Total industrial, etc., bonds.....\$20,229,100

The total listings of industrial and miscellaneous stocks, including \$500,000 of bank stocks, amounted to \$39,187,850, as shown by the subjoined table:

LISTINGS OF INDUSTRIAL, ETC., STOCKS.

Company—	Amount.	Purpose.
Edison Elec. Ill. (N. Y.) com...	\$500,000	New construction.
Erie Tel. & Telep. Co. common.....	4,800,000	Original st'k just listed.
Tennessee Coal & Iron Co. com...	161,000	In exch. for oth. secur's.
United States Cordage common.....	17,813,300	In exchange for old
Guaranteed 6 per cent.....	6,000,000	National Cordage se-
Preferred.....	7,113,550	curities.
Wells, Fargo & Co. common.....	1,750,000	For Southern Pacific
		express privileges.
Western Union Tel. common.....	550,000	Purchase Rapid Tel. Co.
Southern National Bank common.	500,000	New stock; capital re-
		duced fr'm \$1,000,000.

Total industrial & bank stocks...\$39,187,850

It will be noticed that of the above total more than \$30,000,000 is accounted for by the listings of securities issued by the United States Cordage Company.

Street railway bonds to the amount of \$15,025,000 have been admitted to the list during the year. They are of the following description:

LISTINGS OF STREET RAILWAY BONDS.

Company—	Amount.	Purpose.
Atlantic Ave. (B'klyn) improv. 5s..	\$1,500,000	Improvements.
Broadway & 7th Ave. (N. Y.) 1st		
consol. 5s.....	7,650,000	Laying Broadway cable
		and improvements.
Brooklyn City 1st M. 7s.....	4,240,000	"Trolleying" its lines.
City & Sub. (of Balt.) 1st M. 5s....	1,050,000	Additions and improv.
Denv. Consol. Tramway 1st cons. 5s	585,000	Exeg. for unlisted se-
		curities & imp'v'm'ts
Total street ry. bonds.....	\$15,025,000	

Government and State bonds to the amount of \$67,241,500 are included in this year's listings as follows:

LISTINGS OF GOVERNMENT AND STATE BONDS.

Name—	Amount.	Purpose.
New Orleans constitutional 4s....	\$4,140,000	To replace bonds maturing to Mar. 1, 1894.
South Carolina 20-40-year 4½s....	4,392,500	To replace "Brown con-
		bonds and stocks."
United States Cherokee 4s.....	6,640,000	Purch. Cherokee strip.
United States 5s of 1894.....	50,000,000	To replenish gold res'v'e
Tennessee redemption bonds, 4s..	469,000	To redeem new settle-
		ments 6s.
Do do do 4½s	1,000,000	To redeem new settle-
		ment 5s and 6s.
Penitentiary 4½s.....	600,000	To build State prison.
Total.....	\$67,241,500	

THE BOND SYNDICATE DISSOLVED.

It was officially announced on Thursday that the syndicate which last month purchased the \$50,000,000 of Government 5 per cent bonds had been formally dissolved. Mr. John A. Stewart, the President of the United States Trust Company, who organized the syndicate, stated that it had been formed for a specified time, and that time having expired, it had dissolved. On account of the fall in the price of the bonds, they had not all been sold. He said it was evident that Secretary Carlisle's currency plans had operated to depreciate the price. In connection with the termination of the arrangement, Messrs. Drexel, Morgan & Co. issued the following card:

The action of the United States Treasury on currency questions having stopped progress in the sale of bonds for the account of the 5 per cent bonds syndicate, and the period of thirty days mentioned in the notice of the United States Treasury having expired, the syndicate is dissolved.

According to Messrs. Harvey Fisk & Son, the selling agents for the syndicate, \$30,000,000 bonds of the total of \$50,000,000 were intended for investment and \$30,000,000 for re-sale. Of the latter amount, the firm state, about 35 per cent have been disposed of around 119, and the other 65 per cent remain in the hands of the various members of the syndicate. The firm gives the same reason for the decline in the price of the bonds as the other parties mentioned.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Dec. 15, 1894.

The new Russian 3½ per cent loan of a little under 16 millions sterling at an issue price of £94 4s. 6d. for every £98 17s. 6d. was offered here on Wednesday morning, and the applications were so numerous that the list was closed in a few hours. The subscriptions upon the Continent were still larger; it would appear indeed from Thursday's return of the Bank of France that that institution lent 8 millions sterling to applicants for the loan. The proposals were also very large in Germany. The official details are not yet published, but it is reported that the loan has been applied for forty times. For some days the applications made money scarce and dear in Paris; but here in London although the subscriptions were numerous the effect upon the money market was slight. The fortnightly Stock Exchange settlement began on Tuesday morning and ended on Thursday evening, and the account to be settled, especially in South African securities, was very large. Still, the effect upon the money market was not great. For a couple of days day-to-day loans ruled at about ½ per cent, but taking the week all together the average was not much over ¼ per cent, and the discount rate in the open market has been about ¾ per cent or a little over.

The crisis in Newfoundland has hardly affected this market at all. It is an outcome of the excessively low prices ruling in Europe. It is said that about 2 million dollars worth of fish is stored in Newfoundland and cannot be sold. The immediate break was caused by the death of a partner in a firm which had played a large part in the export of fish for many years. There have been about half a dozen failures; a couple of houses in this country have closed their doors; and the two local banks in Newfoundland have suspended. One of them is believed to be quite solvent, but succumbed to the run through want of cash. The distress in Newfoundland is reported to be very great, and applications for assistance have been made by the Governor to the British Government.

The value of the rupee is again steadily falling. On Wednesday the India Council offered for tender 50 lakhs of bills and telegraphic transfers, and sold the whole amount at an average of little over 1s. 0 29-32d. per rupee. Trade continues exceedingly dull in India, and though the export season has begun exports continue small. There is, however, a good demand from both China and Japan for provisions, especially for Burmah rice, and it is hoped that this demand will sustain exchange, as it is expected that the payments will be made through London. The silver market is likewise weak, the price having been under 28d. per ounce all through the week, although there is a fairly good demand for India and there is some buying likewise for China. Exports of gold from India are beginning again, but they are yet small. If exchange falls much further the best informed think that the gold shipments will once more assume large proportions.

The passing of the bill authorizing pooling by the railway companies through the House of Representatives has strengthened the market here for American railroad securities. The public, however, is holding aloof, and Stock Exchange operators are somewhat discouraged because New York has not responded to the action of London. There has likewise been an improvement in the Argentine market. The fear of political troubles still continues, and early in the week the rapid rise of the gold premium at Buenos Ayres unsettled the market. But on Thursday there was a sharp fall in the premium and all Argentine securities rose considerably. A little over £200,000 in gold has been withdrawn from the Bank of England for Buenos Ayres, and to that circumstance is attributed the fall in the premium. Trade is fairly active in Argentina. The crops are all reported to be good; the wool clip is very large, and although locusts have made their appearance here and there no great damage is yet reported. In Brazil matters are quiet but promising, and there is no change in Chili.

The news from Australasia is disquieting. There has been a sharp fall in almost all Australasian Government stocks, and in the shares of many of the banks. The difficulty is that owing to the exceedingly low prices of produce in Europe the agricultural and commercial community are unable to meet their liabilities to the banks. The banks, especially the reconstructed banks, have engaged to pay a very heavy rate of interest on their deposits. In the present state of the colonies they are unable to earn the interest, and momentarily it is expected that two or three of them will have to apply for a modification of the reorganization schemes. On the Continental Bourses business was active during the first half of the week, and prices were well sustained; but on Thursday when the Russian issue was completed business greatly slackened and there was a general decline in prices.

Here in the United Kingdom trade is not as good as could be wished, though there are distinct signs of improvement in several directions. Indeed, the purely home trade continues satisfactory, but the foreign trade is depressed by the excessively low prices, though in this case likewise there are some indications of recovery, and throughout Western Europe there are signs also of a better state of things. Even in Italy the Finance Minister in his Budget speech at the beginning of the week was able to say that during the past ten months there had been a decided increase in the exports and a falling off in the imports. The speech has been well received upon the whole, but the statement regarding the banks has naturally increased apprehension. The Minister estimates a deficit in the year 1895-6 of nearly 3 millions sterling. About a million and three quarters sterling it is proposed to cover by retrenchments and the remainder by increased taxation. The statement with regard to the three banks of issue, put as briefly as possible, is this: that they have nearly eleven millions sterling locked up, upon which it is impossible to realize in the early future, and that consequently fifteen years will be given them for liquidating those assets. The Bank of Italy undertakes at its own risk to wind up the Banca Romana, the scandals respecting which have had so great an influence upon Italian affairs of late. British railway stocks are fairly well supported, and speculation in the South African market has again begun. It was checked somewhat a fortnight ago, but during the latter half of this week the buying has been on an enormous scale. The purchasers are Continental as well as British, and many of the shares have been pushed to extraordinary quotations.

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. 12.	1893. Dec. 13.	1892. Dec. 14.	1891. Dec. 16.
Circulation.....	25,176,705	25,110,570	25,445,770	25,161,275
Public deposits.....	5,003,495	3,902,548	3,731,608	5,476,858
Other deposits.....	34,982,951	28,385,064	28,880,662	30,048,644
Government securities.....	13,989,181	9,087,512	11,256,058	10,161,993
Other securities.....	18,438,181	23,882,854	23,413,936	27,524,534
Reserve of notes and coin.....	25,366,741	17,191,367	15,762,374	15,703,589
Coin & bullion, both departm'ts	33,743,446	25,351,937	24,758,144	24,415,134
Prop. reserve to liabilities..p. c.	63¼	53	48 1-16	41
Bank rate .....	2	3	3	3½
Consols, 2½ per cent.....	102¾	97 15-16	97 3-16	95 5-16
Silver .....	27¾d.	32d.	38¾d.	43¾d.
Clearing-House returns.....	107,830,000	106,722,000	105,624,000	142,553,000

\* December 13.

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

	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	19,368,733	19,235,166	20,739,957	25,618,057
Barley.....	11,061,100	10,714,952	6,933,275	9,274,785
Oats.....	4,699,384	4,287,139	4,615,448	4,861,635
Peas.....	845,424	823,006	779,080	1,001,522
Beans.....	1,288,600	1,463,751	1,409,500	1,240,266
Indian Corn.....	6,442,344	8,058,366	9,399,840	5,408,228
Flour.....	5,905,486	6,292,646	6,423,399	4,662,045

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

	1894.	1893.	1892.	1891.
Wheat.....cwt.	19,368,233	19,235,166	20,739,957	25,608,057
Imports of flour.....	5,905,436	6,292,646	6,429,899	4,662,045
Sales of home-grown.....	6,318,365	7,673,655	8,197,743	10,478,059
Total.....	31,592,084	33,201,467	35,367,599	40,748,161
Aver. price wheat week.20s. 7d.	26s. 9d.	26s. 10d.	26s. 10d.	37s. 10d.
Average price, season..19s. 4d.	27s. 0d.	28s. 3d.	28s. 3d.	37s. 1d.

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

	This week.	Last week.	1893.	1892.
Wheat..... qrs.	2,301,000	2,191,000	2,681,000	2,273,000
Flour, equal to qrs.	255,000	258,000	330,000	535,000
Maize..... qrs.	310,000	313,000	463,000	322,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	27¼	27¼	27¼	27¼	27¼	27¼
Consols, new, 2½ p. cts.	103¼	103½	103½	103½	103½	103½
For account.....	103½	103½	103½	103½	103½	103½
Fr'ch rentes (in Paris)fr.	101.80	101.72½	101.72½	101.70	101.70	101.80
U. S. 4s of 1907.....	4½	4½	4½	4½	4½	4½
Atch. Top. & S. Fe. com.	60¾	60¾	60¾	60¾	60¾	60¾
Canadian Pacific.....	54¾	59¾	58	58	58¾	58¾
Chic. Milw. & St. Paul..	88¼	88¼	88¼	87	85¾	85¾
Illinois Central.....	139	138¾	138¾	138¾	138¾	138¾
Lake Shore.....	54½	54¾	54¾	54¾	54½	54½
Louisville & Nashville..	58¾	58¾	58¾	58¾	58¾	58¾
Mexican Central 4s....	102	101¾	101¾	101¾	101¾	101¾
N. Y. Central & Hudson	10½	10½	10½	10	10½	10½
N. Y. Lake Erie & West.	65	65	65	65½	65	65
2d consols.....	18¾	17¾	17¾	16¾	17¾	17¾
Norfolk & West'n, pref.	17¾	17¾	17¾	17¾	17¾	17¾
Northern Pacific, pref..	51¾	51¾	51¾	52¾	51¾	51¾
Pennsylvania.....	7¾	7¾	7¾	7¾	7¾	7¾
Phil. & Read., per share	12½	12	12	11½	11¾	11¾
Union Pacific.....	14¾	14	14	13¾	13¾	13¾
Wabash, pref.....	14¾	14	14	13¾	13¾	13¾

Commercial and Miscellaneous News

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

- NATIONAL BANK ORGANIZED SINCE LAST ADVICES.
- 4,981.—The Farmers' & Merchants' National Bank of El Dorado, Kansas. Capital, \$50,000. Robert H. Hazlett, President; Ed. C. Elliot, Cashier.
- 4,982.—The Red River National Bank of Clarksville, Texas. Capital, \$50,000. M. L. Sims, President; D. W. Cheatham, Cashier.

- LIQUIDATION.
- 2,713.—The First National Bank of Kirksville, Mo., has gone into voluntary liquidation by resolution of its stockholders dated November 5, 1894.
- 1,110.—The National Bank of Fayetteville, New York, has gone into voluntary liquidation, by resolution of its stockholders, dated November 26, 1894.
- 4,757.—The River-side National Bank, Riverside, Cal., has gone into voluntary liquidation, by resolution of its stockholders, dated October 20, 1894.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 20 and for the week ending for general merchandise Dec. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1891.	1892.	1893.	1894.
Dry Goods....	\$2,149,776	\$3,101,340	\$1,158,514	\$3,071,980
Gen'l mer'chise.	6,048,840	9,190,252	7,301,051	8,635,855
Total.....	\$8,198,616	\$12,291,592	\$8,459,565	\$11,707,835
Since Jan. 1.	\$113,936,570	\$125,435,037	\$117,180,586	\$88,269,192
Dry Goods...	395,612,288	440,993,560	412,455,577	344,534,652
Gen'l mer'chise	395,612,288	440,993,560	412,455,577	344,534,652
Total 51 weeks.	\$509,548,858	\$566,428,597	\$529,636,163	\$432,803,844

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. 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$8,645,422	\$7,235,354	\$6,524,160	\$5,577,598
Prev. reported..	373,024,903	376,630,469	364,066,576	348,248,166
Total 51 weeks.	\$381,670,325	\$383,865,923	\$370,590,736	\$353,825,764

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 22 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	.....	\$2,669,282
France.....	1,603,000	20,273,999	.....	6,232,888
Germany.....	2,250,000	34,858,451	.....	1,683,417
West Indies.....	17,300	12,272,014	\$2,534	4,444,158
Mexico.....	.....	48,205	.....	69,993
South America.....	.....	543,089	49,320	1,254,653
All other countries..	.....	856,635	.....	178,287
Total 1894.....	\$3,870,300	\$94,291,193	\$51,854	\$16,532,678
Total 1893.....	75,500	72,813,419	179,863	62,110,377
Total 1892.....	4,457,125	70,609,474	33,066	8,488,033

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$838,900	\$31,385,326	\$.....	\$26,469
France.....	.....	395,500	25	100,803
Germany.....	.....	268,720	.....	7,504
West Indies.....	20,950	250,610	4,554	662,340
Mexico.....	.....	54,215	11,748	348,908
South America.....	49,000	794,954	.....	505,634
All other countries..	.....	133,317	.....	37,011
Total 1894.....	\$908,850	\$33,283,172	\$16,327	\$1,688,669
Total 1893.....	1,083,205	32,637,398	27,975	3,179,398
Total 1892.....	415,970	22,577,628	71,309	3,050,944

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Cumberland Valley (quar.).....	2	Jan. 1	to
Del. Lack. & Western (quar.).....	1 3/4	Jan. 21	Jan. 4 to Jan. 21
Detroit Hillsdale & Southw. ....	2	Jan. 5	to
Ga. RR. & Banking (quar.).....	2 3/4	Jan. 15	Jan. 1 to Jan. 14
Granite.....	\$3	Jan. 1	to
Holyoke & Westfield (annual).....	3	Jan. 1	to
New Castle & Beaver Val. (quar.).....	1 1/2	Jan. 1	to Jan. 1
N. Y. Cent. & Hud. River (quar.).....	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Northeastern (S. C.).....	3	Jan. 1	Dec. 11 to Dec. 31
Paterson & Hudson River.....	4	Jan. 2	to
Paterson & Ramapo.....	4	Jan. 2	to
Pitts. Ft. W. & Ch. sp. guar. (qu.).....	1 3/4	Jan. 2	to
Do do reg. guar. (qu.).....	1 3/4	Jan. 8	to
Rock Island & Peoria.....	2 1/2	Jan. 1	Dec. 21 to Jan. 1
<b>Banks.</b>			
Bedford (Brooklyn).....	4	Jan. 2	to
Bowery.....	6	Jan. 2	Dec. 25 to Jan. 2
Central National.....	3 1/2	Jan. 2	Dec. 27 to Jan. 1
Chatham National (quar.).....	4	Jan. 2	Dec. 22 to Jan. 1
Columbia.....	4	Jan. 2	Dec. 23 to Jan. 2
Continental National.....	3	Jan. 5	Jan. 1 to Jan. 4
East River National.....	4	Jan. 2	to
Eleventh Ward.....	4	Jan. 2	Dec. 22 to Jan. 1
Fourth National.....	3 1/2	Jan. 2	Dec. 25 to Jan. 1
Home.....	3	Jan. 2	Dec. 28 to Jan. 1
Importers' & Traders' National.....	10	Jan. 2	Dec. 22 to Jan. 1
Irving National.....	4	Jan. 2	Dec. 21 to Jan. 1
Kings County (Brooklyn).....	3 1/2	Jan. 2	Dec. 27 to Jan. 1
Leather Manufacturers' Nat.....	5	Jan. 2	Dec. 25 to Jan. 1
Long Island (Brooklyn).....	3	Jan. 2	to
Market & Fulton National.....	5	Jan. 2	Dec. 27 to Jan. 1
Mercantile National.....	3 1/2	Jan. 2	Dec. 20 to Jan. 1
Mechanics' (Brooklyn).....	6	Jan. 2	Dec. 25 to Jan. 3
Mechanics' & Traders'.....	3	Jan. 2	to
Merchants' Exchange National.....	3	Jan. 2	Dec. 20 to Jan. 1
Murray Hill (quar.).....	4	Jan. 2	to
National Butchers' & Drovers'.....	4	Jan. 2	Dec. 23 to Jan. 1
National Bank of North America.....	3	Jan. 2	Dec. 27 to Jan. 1
N. Y. County National.....	4	Jan. 2	Dec. 28 to Jan. 1
Ninth National.....	3	Jan. 2	Dec. 22 to Jan. 1
Oriental.....	5	Jan. 2	Dec. 22 to Jan. 2
Phenix National.....	3	Jan. 2	Dec. 19 to Jan. 1
Seventh National.....	3	Jan. 2	Dec. 22 to Jan. 1
Southern National.....	4	Jan. 2	Dec. 25 to Jan. 1
<b>Trust Companies.</b>			
Atlantic (quar.).....	3	Jan. 2	Dec. 25 to Jan. 1
Brooklyn, Brooklyn, (quar.).....	5	Jan. 2	Dec. 21 to Jan. 2
Central (bi-monthly).....	5	Jan. 1	Dec. 19 to Jan. 1
Do (extra).....	10	Jan. 1	to
Continental (quar.).....	1 1/2	Jan. 10	Jan. 3 to Jan. 10
Long Isl. L. & Tr., B'klyn (quar.).....	2	Jan. 2	Dec. 23 to Jan. 1
Mercantile.....	5	Jan. 2	Dec. 28 to Jan. 1
Title Guarantee & Trust.....	3	Jan. 3	Dec. 22 to Jan. 2
United States.....	16	Jan. 10	Jan. 1 to Jan. 10
<b>Fire Insurance.</b>			
Hamilton.....	3	Jan. 2	to
<b>Miscellaneous.</b>			
American Tobacco com. (quar.).....	3	Feb. 6	Jan. 24 to Feb. 13
Do do pref. (quar.).....	2	Jan. 15	Jan. 3 to Jan. 15
Equitable Gas-L. of N. Y. (quar.).....	*3	Jan. 15	Jan. 1 to Jan. 15
Fulton Munic. Gas, B'klyn (qu.).....	1 1/2	Jan. 2	to
Nassau Gas, Brooklyn (quar.).....	1 1/2	Jan. 2	to
N. Y. Mutual Gas-Light.....	3	Jan. 10	Jan. 1 to Jan. 10
Do do (extra).....	1	Jan. 10	to
Ohio Falls Car Mfg. pref. (quar.).....	2	Jan. 2	Dec. 23 to Jan. 1
Rh. Isl. Perk. Horsesh. com. (qu.).....	2 1/2	Jan. 15	to
Do do pref. (qu.).....	1 3/4	Jan. 15	to

\* Erroneously reported in our last issue as 5 per cent.

—Messrs. August Belmont & Co., Vermilye & Co. and J. Kennedy Tod & Co. offer for public subscription \$5,000,000 Minneapolis & St. Louis first consolidated 5 per cent gold bonds due Nov. 1, 1934, at 98 1/2 and accrued interest. In our investment news columns will be found further particulars as to these bonds and an abstract of the mortgage.

—Messrs. Whitaker & Hodgman of St. Louis are sending their friends a very neat little pad calendar, with a poetical quotation for every day in the year. It will serve in a very pleasant way a practical purpose.

—Messrs. Blodget, Merritt & Co., Boston, advertise in the municipal department of this issue a new loan of \$200,000 City of New Bedford four per cent bonds.

—Messrs. Spencer Trask & Co. offer to investors a choice selection of railroad bonds.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Baty—Stk.	152	155
Con. 5s, g., 1931...A&O	108	110	1st, gold, 5s, 1932. J&D	112	115
Gen. M. 5s, 1909...A&O	106	108	Scrp.....	102	103 1/2
Impt. 5s, g., 1934...J&J	94	94	Eighth Avenue—Stock.....	285	.....
Bleek St. & Ful. P.—Stk.	27	30	Scrp, 6s, 1914.....	103	.....
1st mort., 7s, 1900. J&J	111	113 1/2	42d & Gr. St. Fer.—Stock	315	.....
B'way & 7th Ave.—Stock.	x185	188	42d St. & Man. & St. N. Av.	54	56
1st mort., 5s, 1904. J&D	107	108 1/2	1st mort. 6s, 1910. M&S	113 1/2	116
2d mort., 5s, 1914. J&J	112	112	2d mort income 6s. J&J	55	58 1/2
B'way 1st, 5s, guar. 1924	110	114	Long Island Traction.....	13 1/2	13 3/4
2d 5s, int. as rent. 1. 1905	105	107 1/2	Metropolitan Traction.....	106	107
Consol. 5s, 1943...J&J	103 1/2	111	Ninth Avenue.....	143	143
Brooklyn City—New stk.	147	169	Second Avenue—Stock.....	150	160
Consol. 5s, 1941...J&J	114 1/2	115	1st mort., 5s, 1909. M&N	2107	109
Bklyn. Crosst'n 5s. 1903	105	.....	Debenture 5s, 1909. J&J	104	.....
Bklyn Q'ns Co. & Sub. 1st	2102	.....	Sixth Avenue—Stock.....	215	225
Brooklyn Traction.....	14	15	Third Avenue.....	180	182
Preferred.....	65	67	1st mort., 5s, 1937. J&J	120	120 1/2
Central Crosstown—Stk.	166	.....	Twenty-Third St.—Stock.	300	.....
1st mort., 6s, 1922. M&N	117	.....	Deb. 5s, 1903.....	100	.....
Can. Pk. N. & E. Riv.—Stk	163	169	Union Ry.—1st 5s, 1942.	2106	108 1/2
Consol. 7s, 1902...J&D	111	115	Westchester, 1st, gu., 5s.	296	100
Christ'p'r & 10th St.—Stk.	148	152			
1st mort., 1898...A&O	105	103			

‡ And accrued interest.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	.....	People's (Brooklyn).....	85	.....
Central.....	105	.....	Peoples' (Jersey City).....	170	.....
Consumers' (Jersey City).....	64	85	Metropolitan (Brooklyn).....	155	160
Bonds.....	85	.....	Williamsburg.....	190	.....
Citizens' (Brooklyn).....	60	.....	1st 6s.....	105	.....
Jersey City & Hoboken.....	180	.....	Fulton Municipal.....	172	175
Metropolitan—Bonds.....	108	.....	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	113	.....	Equitable.....	180	185
Nassau (Brooklyn).....	200	.....	Bonds, 6s, 1899.....	155	.....
Scrp.....	100	.....	Standard pref.....	85	.....
N. Y. & East Riv. 1st 5s.....	88	88 1/2	Common.....	40	42

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

Shares.	Shares.
100 Ashb'ton Coal Co., \$50 ea. \$4	15 Equitable Gas Lt. Co. .... 182 1/2
100 Aberden Co. of N. Y., \$10 each.....\$1	550 Keely Motor Co. \$50 ea. \$100
300 Dakota Water Power Co., \$25 each.....\$18	17 N. Y. West. Shore & Chic. RR. constr. and equip. 7s, 1901.....\$2

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
38 Butchers' & Drovers' Bk. 151	\$1,000 Brooklyn City 6s, Per. Water Loan reg., 1899.....110 1/2
80 Nat. B'dway Bank.....231 1/2 ex.	\$8,400 Southern Central RR. 1st cons. 5s, Aug. 1, 1886, coupons on.....21 1/2
10 Weber Piano Co., pfd.... 80	\$2,000 Harlem Riv. & Portchester Ry. Co. 1st 7s.....124 1/2
800 United Petroleum Farms Association.....\$1	\$7,000 N. Y. City Sub. Water Co., Mount Vernon, 1st 6s, gold, April 1, 1921.....31
200 N. Y. & Montana Mining & Discovery Co.....\$1	\$30,000 Hudson Riv. Steamboat Co., Limited, 1st 6s.... 10
1 Metropolitan Trust Co. 275	\$5,000 South Car. Ry. Co. Pur. Mon. 6s, Inc., 1931..... 1/2
1 N. Y. Life Ins. & Tr. Co. 705	\$5,000 South Car. Ry. Co. Pur. Mon. 2d con. 6s, 1931. Jan. 1889 coupons on..... 1/2
2 National City Bank.....462	\$4,000 Ind. Dec. & W. Ry. Co. incomes, assented..... 1/2
1 Amer. Ex. Nat. Bank.....155 1/2	\$8,500 Ind. Dec. & W. Ry. Co. 2ds, assented..... 1/2
2 Merchants' Nat. Bank.....140	\$1,000 Ind. Dec. & W. Ry. Co. 1sts, assented..... 1/2
1 Gallatin Nat. Bank.....311	
1 Nat. Bank of Commerce. 182 1/2	
280 Iron Steamboat Co. .... 5 1/2	
10 United States Mort. Co. 170 1/2	
10 East Side Bank.....100	
20 Ninth Nat. Bank, ex-div. 122 1/2	
54 Nat. Newark Bank'g Co., Newark, N. J.....165 1/2	
67 Newark City Nat. Bank. 167 1/2	
200 Phenix Nat. Bank.....116	
100 North River Construction Co., Receiver's Cert. \$120 lot.	
300 Cent. Arizona Min. Co. ....\$1 lot.	

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 BOND.

# The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, DECEMBER 28, 1894—5 P. M.

**The Money Market and Financial Situation.**—The conditions which usually dominate a holiday market at the Stock Exchange have been in full force during the week now closing.

The prospect of legislative action affecting the currency, the reduced traffic on some Western railroads and the uncertainty hanging over certain large industrial corporations are given as some of the reasons for a feeling of hesitancy and caution which exists in financial circles.

On the other hand the favorable report of the Pennsylvania lines for the month of November, showing an increase of \$590,380 in net earnings, and also of the N. Y. Central for the quarter showing an increase in net earnings of \$173,419, with the announcement of the regular quarterly dividend, are facts of broad significance.

The opening of the year 1895 will find the conditions much more favorable for a rapid recovery of business than did Jan. 1st, 1894.

The money market is quiet with a hardening tendency, but quotations unchanged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. To-day rate on call was 1½ per cent. Prime commercial paper is quoted at 2½ to 3½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £314,911, and the percentage of reserve to liabilities was 63.32, against 63.67 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 19,575,000 francs in gold and a decrease of 150,000 francs in silver.

The New York City Clearing-House banks in their statement of December 22 showed a decrease in the reserve held of \$2,018,700 and a surplus over the required reserve of \$33,900,675 against \$33,345,825 the previous week.

	1894. Dec. 22.	Differen' from Prev. week.	1893. Dec. 23.	1892. Dec. 24
Capital.....	\$ 61,622,700	-----	\$ 60,422,700	\$ 60,422,700
Surplus.....	71,259,600	-----	71,596,300	69,191,600
Loans & disc'n'ts.	498,266,200	Dec. 8,605,100	416,237,000	438,180,900
Circulation.....	11,191,400	Inc. 36,200	13,256,500	5,632,000
Net deposits.....	554,509,700	Dec. 10,294,200	493,847,700	444,370,100
Specie.....	72,097,000	Inc. 6,551,100	104,520,700	76,885,300
Legal tenders.....	100,431,100	Dec. 8,569,800	98,129,000	40,383,800
Reserve held.....	172,528,100	Dec. 2,018,700	202,649,700	117,269,100
Legal reserve.....	138,627,425	Dec. 2,573,550	124,711,925	111,092,525
Surplus reserve	33,900,675	Inc. 554,850	77,937,775	6,176,575

**Foreign Exchange.**—The foreign exchange market has been firm through the week on a limited volume of business. The tendency has been upward and quotations are a fraction higher than last week. The condition is unchanged at the close. Offerings are not equal to the demand for bills and \$750,000 gold will be shipped to-morrow.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87½ @ 4 87¾; demand, 4 88½ @ 4 88¾; cables, 4 88¾ @ 4 89.

Posted rates of leading bankers are as follows:

December 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88 @ 4 88¾	4 89½
Prime commercial.....	4 87 @ 4 87¾	-----
Documentary commercial.....	4 86½ @ 4 86¾	-----
Paris bankers (francs).....	5 16 7/8 @ 5 16 1/4	5 15 5/8 @ 5 15
Amsterdam (guilders) bankers.....	40 3/4 @ 40 5/16	40 7/8 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	95 7/16 @ 95 1/2	95 3/4 @ 95 13/16

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount selling par; Charleston, buying par, selling ½ premium; New Orleans, bank, par; commercial, \$1 discount; Chicago, 80c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium.

**State and Railroad Bonds.**—The activity in State bonds continues. Sales at the Board include \$615,000 Virginia 6s defer. trust receipts, stamped, at 11½ to 13; \$105,000 Virginia fund. debt 2-3s of 1891 at 60½ to 60¾; \$10,000 Tenn. settlement 3s at 82¾ and \$87,000 So. Carolina 6s non-fundable at 2½ to 2¾.

There is little to be said of the railroad bond market. Desirable issues are offered only in small amounts and are readily

taken at full prices, while those of a lower grade, which are more freely sold, generally find little support. One of the features of the week in this department is the offering for subscription of \$5,000,000 Minneapolis & St. Louis first consolidated 5 per cent gold bonds due Nov. 1, 1934, by Messrs. August Belmont & Co., Vermilye & Co. and J. Kennedy Tod.

The new reorganization plan of the Atchison company which is looked for with interest and expected this week, has not yet been announced. The bonds have been the most active on the list and continued to decline. Phila. & Reading issues have been freely sold and are lower notwithstanding an agreement by parties holding large blocks of the securities to deposit the same with the Olcott committee under certain conditions, which action is supposed to facilitate the present plan of reorganization. M. K. & T. bonds are steady at about former quotations. Southern Ry. 1st 5s, now listed on the London Exchange, are active and firm. Wabash issues have sold in small amounts at full prices. U. S. Cordage 1sts are lower in sympathy with the stock, and Brooklyn Elevated 1sts have lost about 3 points.

**United States Bonds.**—Sales of Government bonds at the Board include \$40,500 4s, registered, at 113½ to 114¼; \$11,000 4s, coupon, at 114¾ to 114¾; \$17,000 5s, coupon, at 117½ to 118, and \$11,000 5s, registered, at 117¼ to 117¾. Closing quotations have been as follows:

* Price bid; no sale.	Interest Periods	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.
2s, ..... reg.	Q.-Mch.	* 97	* 97	.....	* 97	* 97	* 97
4s, 1907..... reg.	Q.-Jan.	114	*113 5/8	.....	114	113 1/2	*113 1/4
4s, 1907..... coup.	Q.-Jan.	*115	*114 3/4	.....	*114 5/8	114 3/4	114 7/8
5s, 1904..... reg.	Q.-Feb.	*117 3/4	*117 3/4	.....	*117 3/4	117 7/8	117 1/4
5s, 1904..... coup.	Q.-Feb.	118	*117 3/4	.....	*117 3/4	*117 1/2	117 1/4
6s, our'cy, '95..... reg.	J. & J.	*100	*100	.....	*100	*100	*100
6s, our'cy, '96..... reg.	J. & J.	*102 1/2	*102 1/2	.....	*102 3/4	*102 1/2	*102 3/4
6s, our'cy, '97..... reg.	J. & J.	*105 1/2	*105 1/2	.....	*105 1/2	*105	*105 1/2
6s, our'cy, '98..... reg.	J. & J.	*108 1/2	*108	.....	*108 1/4	*108	*108 1/4
6s, our'cy, '99..... reg.	J. & J.	*111	*111	.....	*111	*111	*111
4s, (Cher.) 1896..... reg.	March.	*103 1/2	*103 1/2	.....	*103 1/2	*103 1/2	*103 1/2
4s, (Cher.) 1897..... reg.	March.	*104 1/2	*104 1/2	.....	*104 1/2	*104 1/2	*104 1/2
4s, (Cher.) 1898..... reg.	March.	*105 3/8	*105 3/8	.....	*105 3/8	*105 3/8	*105 3/8
4s, (Cher.) 1899..... reg.	March.	*106 1/4	*106 1/4	.....	*106 1/4	*106 1/4	*106 1/4

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

Sovereigns.....	\$4 86 @ \$4.90	Fine silver bars..	— 59 1/2 @ — 60 1/2
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks	4 70 @ 4 80	Mexican dollars..	— 49 @ — 50
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial..	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	— 46 @ — 49
Mex. Doubloons.	15 55 @ 15 75	English silver....	4 80 @ 4 90
Fine gold bars..	par @ 1/4 prem.	U.S. trade dollars	— 55 @ — 65

**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. 22	\$ 1,938,475	\$ 2,783,946	\$ 82,951,172	\$ 942,707	\$ 76,606,632
" 24	2,396,000	2,912,807	82,932,227	944,660	76,106,817
" 25	-----	-----	HOLIDAY	-----	-----
" 26	1,513,834	2,031,550	82,382,402	966,500	76,417,036
" 27	2,192,088	1,985,762	82,082,051	1,094,999	76,795,263
" 28	2,229,870	3,409,273	80,725,655	1,132,887	76,934,367
Total	10,570,267	13,128,338	-----	-----	-----

**Railroad and Miscellaneous Stocks.**—The stock market has reflected the general conditions of the Street and been dull and featureless. With very few exceptions all the active list has declined on a limited volume of business.

The unfavorable earnings of St. Paul for the third week in December was used by the bears to depress the entire granger group with some success. St. Paul closes at 57, a loss of 1½. Burlington & Quincy at 71, a loss of ¾. North-West at 96¾, a loss of 1½, and Rock Island at 61¾, a loss of ¾. Of the coalers only Central of N. J. and Reading have shown any life until to-day, when a raid was made upon the entire group; the former has been hammered by the bears, with the result of depressing the price to 88¾, a loss of 4¾, and Reading without any new features has declined to 14¾, a loss of 1½. N. Y. Central, which was bid down early in the week on light sales in anticipation of a reduced dividend, immediately recovered on the announcement of a regular dividend and earnings which more than covered the same. Stock of the Southern Railway, which has been listed on the London Stock Exchange in company with the bonds, is steady on limited sales.

The industrial list has been somewhat irregular. Am. Sugar on a relatively light business has declined with very narrow fluctuations to 88¾, a loss of 1¾. Chicago Gas, the strongest of the group, closes at 73¼, against 71½ last week. Distilling & C. F. on various rumors about reorganization and a new management has been active, fluctuating between 9½ and 11¾, closing at 10. General Electric has been freely sold, dropping to 33¾ on Wednesday and closing at 34¾. U. S. Cordage has further declined, the common to 5½ on Wednesday and the preferred to 8¾, since which it has received some support, closing at 6½ and 10½ respectively. Am. Cotton Oil has declined, closing at 23 for common and 67¾ for preferred. U. S. Rubber has been more than usually active, with only slight fluctuations.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 28, and since JAN 1, 1894.

Table with columns for dates (Saturday, Dec. 22 to Friday, Dec. 28), Stock names, and prices. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. A vertical 'HOLIDAY' label is present in the middle of the table.

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

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

INACTIVE STOCKS † Indicates unlisted.	Dec. 28.		Range (sales) in 1894.				INACTIVE STOCKS. † Indicates unlisted.	Dec. 28.		Range (sales) in 1894.				
	Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	Lowest.	Highest.	
<b>Railroad Stocks.</b>														
Albany & Susquehanna.....100	167	.....	166	July	176	Apr.	Rome Wat. & Ogdensburg.....100	116	117	109½	May	118	Oct.	
Belleville & South. Ill. pref.....100	.....	.....	135	Mar.	135	Mar.	Toledo Peoria & Western.....100	.....	.....	15	Apr.	17	Apr.	
Boston & N. Y. Air Line pref.....100	102	.....	100	June	100¼	Dec.	Toledo St. L. & Kansas City †.....100	1	2½	2	Mar.	2	Mar.	
Brooklyn Elevated †.....100	10½	12	10	July	18	Aug.	Valley (N. Y.) guar †.....100	110	.....	.....	.....	.....	.....	
Buffalo Rochester & Pittsburg.....100	.....	62	55	Dec.	61	Apr.	<b>Miscellaneous Stocks.</b>							
Preferred.....100	.....	49	45	Oct.	52	Apr.	Adams Express.....100	140	143	140	Dec.	154¾	Jan.	
Burl. Cedar Rapids & Nor.....100	.....	14	10½	June	18½	Sept.	American Bank Note Co †.....100	45	47	.....	.....	.....		
Central Pacific.....100	.....	50	147	Jan.	154½	May	American Express.....100	110	113	108	July	116	Apr.	
Cleveland & Pittsburg.....50	.....	35	14	Jan.	34	Aug.	Amer. Telegraph & Cable.....100	93	.....	85	Feb.	93	Dec.	
Des Moines & Fort Dodge.....100	5½	6½	5½	Jan.	7¾	June	Brunswick Company.....100	1	2	2½	Oct.	5	Mar.	
Preferred.....100	.....	35	14	Jan.	34	Aug.	Chic. Junc. Ry. & Stock Yards.....100	.....	.....	87	Oct.	97½	Apr.	
Duluth So. Shore & Atlantic †.....100	3½	4	4	Nov.	8	Apr.	Preferred.....100	.....	.....	10	Nov.	100	Nov.	
Preferred †.....100	8	11	13	Aug.	19	Apr.	Colorado Fuel & Iron, pref.....100	70	75	50	Jan.	75	Dec.	
Flint & Pere Marquette.....100	8½	14	14	Apr.	16¾	Apr.	Columbus & Hocking Coal.....100	14½	.....	4½	Jan.	9¾	Apr.	
Preferred.....100	.....	45	40	Sept.	45	Mar.	Commercial Cable.....100	130	.....	140	Mar.	150	July	
Georgia Pacific Trust cts †.....100	.....	11½	2	1	Dec.	7¼	Mar.	Consol. Coal of Maryland.....100	30	33	28	Jan.	31½	Dec.
Gr. Bay Win. & St. P. tr. rec.....100	1½	2	1	Dec.	7¼	Mar.	Edison Electric Illuminating.....100	100	101	93	Feb.	104	Apr.	
Preferred trust recs.....100	2½	3½	1¾	Dec.	12	Aug.	Interior Conduit & Ins. Co.....100	.....	.....	36	Apr.	55½	May	
Houston & Texas Central.....100	.....	104	104	Aug.	107	Mar.	Laclede Gas.....100	26	.....	15	Jan.	27	Dec.	
Illinois Central leased lines.....100	.....	86½	Jan.	92	July	9½	Apr.	Preferred.....100	82½	.....	59	Jan.	82¾	Dec.
Kanawha & Michigan.....100	8	10	7½	June	9½	Apr.	Lehigh & Wilkesbarre Coal †.....100	20	.....	22	May	22½	May	
Keokuk & Des Moines.....100	.....	4	12	Jan.	13	June	Mackey-Nesbitt Co †.....100	50	75	.....	.....	.....		
Preferred.....100	13	.....	12	Jan.	13	June	Maryland Coal, pref.....100	45	60	55	Dec.	55	Dec.	
Louisv. Evansv. & St. L. Cons.....100	.....	5	5	Feb.	6	Feb.	Michigan-Peninsular Car Co.....100	.....	.....	47½	June	59½	Feb.	
Louisv. St. Louis & Texas.....100	1	14	1½	Feb.	1¾	Apr.	Preferred.....100	.....	.....	40	Dec.	52	Mar.	
Mahoning Coal.....50	105	115	102	Nov.	102	Nov.	Minnesota Iron.....100	40	.....	14	Sept.	25	Jan.	
Preferred.....50	106	.....	104	Aug.	107	Mar.	National Linseed Oil Co.....100	18	.....	5	7½	6	Nov.	
Metropolitan Traction †.....100	.....	106½	Oct.	120	May	National Starch Mfg. Co.....100	5	7½	6	Nov.	12	Aug.		
Mexican Central.....100	.....	2	6½	Feb.	8¾	Apr.	New Central Coal.....100	6	9	6½	Dec.	9	Nov.	
Morris & Essex.....50	.....	148	Jan.	164	Dec.	Ontario Silver Mining.....100	8½	14	6½	Jan.	14	Nov.		
New Jersey & N. Y.....100	.....	.....	.....	.....	.....	Pennsylvania Coal.....50	295	310	275	Nov.	315	June		
Preferred.....100	.....	.....	.....	.....	.....	Postal Telegraph-Cable †.....100	50	55	.....	.....	.....			
N. Y. Lack. & Western.....100	.....	110½	Jan.	117½	Nov.	Quicksilver Mining.....100	1½	4	1½	Jan.	3	Feb.		
Norfolk & Southern.....100	60	.....	51	Jan.	65	Oct.	Preferred.....100	15	13½	Aug.	17¾	Mar.		
Peoria & Eastern.....100	2¾	2¾	2	Dec.	6	July	Real Est. Exc. & Auc. Room stock.....100	87	90	.....	.....	.....		
Pitts. Ft. Wayne & Chicago.....100	157	.....	149	Jan.	160	Nov.	Texas Pacific Land Trust.....100	8½	10	7½	Jan.	11¼	Aug.	
Pitts. & Western pf.....50	33½	34	20	July	34½	Dec.	U. S. Express.....100	42	45	41	Oct.	57	Jan.	
Rensselaer & Saratoga.....100	180	.....	172½	Feb.	181	Sept.	U. S. Leather preferred †.....100	60¾	61½	52½	June	68¾	Apr.	
Rio Grande Western pref.....100	.....	.....	.....	.....	.....	U. S. Rubber preferred.....100	94	95	80	Jan.	98½	Dec.		
						Wells, Fargo Express.....100	105	115	105	Nov.	128	Jan.		

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 28.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	104	.....	Missouri—Fund.....1894-1895	.....	.....	Tennessee—6s, old.....1892-1898	.....	.....
Class B, 5s.....1906	106	.....	North Carolina—6s, old.....J&J	.....	.....	6s, new bonds.....1892-8-1900	.....	.....
Class C, 4s.....1906	94	.....	Funding act.....1900	.....	.....	do new series.....1914	.....	.....
Currency funding 4s.....1920	94	.....	New bonds, J&J.....1892-1898	.....	.....	Compromise, 3-4-5-6s.....1912	.....	.....
Arkansas—6s, fund. Hol. 1899-1900	2	10	Chatham RR.....1	5	.....	3s.....1913	81	84
do. Non-Holland.....170	1	10	Special tax, Class I.....1	5	.....	Redemption 4s.....1907	80	.....
7s. Arkansas Central RR.....1914	110	.....	Consolidated 4s.....1910	10¼	.....	do 4½s.....1913	100	.....
Louisiana—7s, cons.....1914	100	.....	6s.....1919	124	.....	Penitentiary 4½s.....1913	100	.....
Stamped 4s.....100	.....	.....	South Carolina—4½s, 20-40.....1933	103	.....	Virginia funded debt, 2-3s.....1991	59¾	.....
New consols. 4s.....1914	95½	97	6s, non-fund.....1888	1¼	3	6s, deferred †st rec's, stamped	12¼	12½

New York City Bank Statement for the week ending December 22, 1894. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	2,000,000	1,974,6	13,500,0	1,980,0	2,180,0	13,820,0
Manhattan Co.....	2,050,0	1,923,0	13,034,0	1,044,0	3,584,0	14,712,0
Mechanics'.....	2,000,0	944,2	11,836,2	1,824,4	1,082,0	13,086,5
America.....	3,000,0	2,144,3	19,654,4	1,823,8	4,283,4	21,742,6
Phenix.....	1,000,0	449,6	4,955,0	521,0	984,0	5,050,0
City.....	1,000,0	2,999,2	22,270,2	7,571,3	3,796,3	29,891,3
Tradesmen's.....	750,0	168,0	1,975,5	352,2	140,3	1,820,3
Chemical.....	300,0	7,192,4	26,057,0	2,772,5	8,531,3	29,879,0
Merchants' Exch'ge.....	600,0	1,43,5	3,821,3	833,8	584,2	4,475,3
Gallatin National.....	1,000,0	1,579,5	6,478,3	611,3	1,861,6	6,890,6
Butchers' & Drovers'.....	300,0	267,4	1,607,7	147,7	410,3	1,809,1
Mechanics' & Trad's.....	400,0	403,3	2,465,0	280,0	420,0	2,650,0
Greenwich.....	200,0	177,8	1,116,7	135,0	205,1	1,093,2
Leather Manufac'ts.....	600,0	514,4	2,896,7	342,5	700,2	2,774,2
Seventh National.....	300,0	112,0	1,624,8	252,2	227,8	1,862,2
State of New York.....	1,200,0	510,6	3,159,4	75,6	651,7	2,515,9
American Exchange.....	5,000,0	2,355,6	24,547,0	2,282,0	4,320,0	20,811,0
Commerce.....	5,000,0	3,537,5	23,661,6	801,9	5,276,4	20,672,4
Broadway.....	1,000,0	1,583,6	5,995,5	983,4	1,299,1	6,308,3
Mercantile.....	1,000,0	1,103,4	8,339,1	1,573,3	1,351,4	9,503,7
Pacific.....	422,7	479,6	2,723,4	593,4	697,0	3,917,7
Republic.....	1,500,0	930,5	11,431,8	1,176,5	3,199,6	13,479,5
Chatham.....	450,0	960,3	5,599,6	911,4	1,502,8	6,542,6
People's.....	200,0	259,2	1,888,7	251,1	804,9	3,484,3
North America.....	700,0	607,5	5,869,7	811,0	872,3	6,157,3
Hanover.....	1,000,0	1,900,3	16,514,9	3,354,5	3,166,1	20,057,8
Irving.....	500,0	335,0	2,705,0	349,0	715,0	3,017,0
Citizen's.....	600,0	377,9	2,996,0	531,8	582,8	3,842,1
Nassau.....	250,0	237,7	2,211,7	572,6	568,4	3,151,2
Market & Fulton.....	750,0	804,2	4,498,2	541,3	1,098,7	5,722,3
Shoe & Leather.....	1,000,0	253,7	2,463,0	305,0	742,0	3,060,0
Corn Exchange.....	1,000,0	1,183,1	9,549,2	1,679,1	1,435,0	11,292,7
Continental.....	1,000,0	222,8	5,741,0	1,030,0	810,3	7,089,4
Oriental.....	300,0	412,4	2,006,0	268,5	334,0	2,000,0
Importers' & Traders.....	1,500,0	5,467,9	21,388,0	3,597,0	5,716,0	24,878,0
Park.....	2,000,0	3,074,0	26,570,0	5,094,1	4,117,3	31,308,7
East River.....	250,0	141,5	1,082,7	106,0	271,8	1,049,8
Fourth National.....	3,200,0	2,017,7	18,819,2	3,010,7	2,556,6	19,630,9
Central National.....	2,000,0	445,0	9,192,0	1,453,0	3,097,0	11,557,0
Second National.....	300,0	575,1	4,845,0	968,0	1,131,0	6,234,0
Ninth National.....	750,0	365,0	3,939,1	757,1	787,2	4,746,4
First National.....	500,0	7,274,3	24,157,4	1,560,8	3,848,1	22,541,4
Third National.....	1,000,0	193,1	8,606,5	1,586,1	525,9	9,474,0
N. Y. Nat. Exchange.....	300,0	138,3	1,275,5	126,0	208,7	1,226,5
Brewery.....	250,0	543,9	2,707,0	453,0	585,0	3,285,0
New York County.....	200,0	562,3	2,996,2	772,3	165,2	3,536,3
German American.....	750,0	273,1	2,771,3	276,8	523,7	2,801,8
Chase National.....	500,0	1,200,6	15,399,3	2,812,4	2,207,2	18,697,8
Fifth Avenue.....	100,0	1,018,2	6,499,3	879,1	910,9	7,158,8
German Exchange.....	200,0	621,4	2,745,6	305,3	759,1	3,658,2
Germania.....	200,0	603,1	3,038,5	451,0	370,3	3,617,4
United States.....	500,0	527,4	5,217,7	893,2	380,2	5,887,9
Lincoln.....	300,0	518,2	5,173,6	1,092,5	999,2	6,275,2
Garfield.....	200,0	545,2	3,888,7	867,4	831,7	5,263,6
Fifth National.....	200,0	309,3	1,779,2	191,0	396,2	1,986,4
Bank of the Metrop.....	300,0	744,7	4,543,7	766,3	1,412,9	6,191,6
West Side.....	200,0	231,2	2,339,0	221,0	688,0	2,766,0
Seaboard.....	500,0	228,3	4,642,0	617,0	1,085,0	5,684,0
Sixth National.....	200					

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1894. Includes columns for dates (Saturday, Dec. 22 to Friday, Dec. 28) and sales data (Lowest, Highest).

Table containing Inactive Stocks, Bonds-Boston, Bonds-Philadelphia, Bonds-Baltimore, and MISCELLANEOUS. Includes columns for Bid, Ask, and various bond descriptions.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS DEC. 28 AND FOR YEAR 1894.

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

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—DECEMBER 28.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—DECEMBER 28.

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 receding.

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 like Adirondack, Ala. Midland, Allegheny Val., etc.

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

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.		2d week of December.		Increase.	Decrease.
	Week or Mo	1894.	1893.	1894.	1893.	1894.	1893.			
Silverton.....	November..	10,500	8,030	48,464	63,356	24,371	21,754	2,617		
Staten Isl. R. T.	October..	76,801	73,665	920,557	893,698	1,496	1,809		313	
Stony C. & C.Mt.	October..	2,481	2,522	41,131	44,261	68,285	46,481	21,804		
Summit Branch	November..	108,733	109,411	893,960	1,167,527	88,334	85,496	2,838		
Lykens Valley	November..	92,508	100,697	804,224	1,010,574	26,465	25,566	899		
Tot'l both Co's	November..	201,241	210,108	1,698,184	2,173,103	10,891	5,577	5,317		
Texas & Pacific	3d wk Dec.	204,187	202,405	7,096,343	7,033,575	3,354	3,557		203	
Tex. S. Val. & N. W.	November..	5,858	7,450	42,738	51,933	6,509	6,557		48	
Pol. A. A. & No. M.	3d wk Dec.	23,633	21,654	1,058,991	1,014,935	8,128	7,322	806		
Pol. & Ohio Cent.	3d wk Dec.	28,028	29,254	1,752,259	1,908,414	30,276	31,419		1,173	
Pol. P. & West.	2d wk Dec.	17,560	18,955	855,640	924,316	8,411	8,903		492	
Pol. St. L. & K. C.	3d wk Dec.	32,548	28,188	1,572,454	1,732,444	14,797	12,533	2,264		
Ulster & Del.	October..	34,621	37,295	354,695	371,947	27,170	29,670		2,500	
Union Pacific—						17,560	18,955		1,395	
Un. Pac. RR.	October..	1,700,014	1,756,470	12,309,789	14,532,558	60,600	58,700	1,900		
Or. S. L. & U. N	October..	511,634	502,361	4,190,468	5,021,178					
St. Jos. & Gd. Is.	October..	67,458	83,852	671,799	821,553					
Kan. C. & Om.	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. ....	3d wk Dec.	9,224	17,696	714,714	949,666					
Ach. Col. & P. t	October..	31,502	39,804	309,409	425,820					
Ach. J. C. & W. J	October..	38,139	59,341	303,222	661,966					
Man. Al. & Bur.	October..	4,482	3,984	35,650	35,055					
Gr'd total. *c	October..	2,514,888	2,653,416	19,483,104	23,418,860					
Or. Ry. & N. Co	June .....	97,677	337,961	1,228,091	1,855,510					
U. Pac. D. & G.	October..	296,752	307,215	2,293,036	3,015,582					
Ft. W. th & D. C.	1st wk Dec	35,989	35,648	1,215,143	1,415,044					
Wabash .....	3d wk Dec.	236,018	219,232	11,307,101	13,435,899					
Waco & Northw.	October..	68,046	35,988	211,995	178,937					
West Jersey.....	October..	123,290	126,838	1,365,502	1,491,996					
W. V. Cen. & Pitts	November..	85.6 0	98,230	918,354	1,084,798					
West Va. & Pitts	Septemb'r.	33,989	34,781	277,343	306,234					
Western of Ala.	October..	64,665	54,662	432,587	392,898					
West. Maryland.	November..	103,497	82,609	1,164,051	1,115,787					
West. N. Y. & Pa.	2d wk Dec.	60,600	58,700	2,995,169	3,373,644					
Wheel. & L. Erie	3d wk Dec.	26,485	26,650	1,214,454	1,472,449					
Wrightsv. & Ten.	July .....	7,960	5,194	44,103	42,410					

2d week of December.	1894.	1893.	Increase.	Decrease.
Duluth So. Shore & Atl	24,371	21,754	2,617	
Evansville & Richmond	1,496	1,809		313
Fla. Cent. & Peninsular	68,285	46,481	21,804	
Kan. City Ft. S. & Mem. *	88,334	85,496	2,838	
Kan. C. Mem. & Birm. ....	26,465	25,566	899	
Kan. City Pittsb. & Gulf.	10,891	5,577	5,317	
Kan. City Suburban Belt.	3,354	3,557		203
Keokuk & Western.....	6,509	6,557		48
Louisville St. L. & Texas.	8,128	7,322	806	
Memphis & Charleston...	30,276	31,419		1,173
Mobile & Birmingham...	8,411	8,903		492
Ohio River.....	14,797	12,533	2,264	
St. Louis Alton & T. H. ....	27,170	29,670		2,500
Toledo Peoria & West'n.	17,560	18,955		1,395
Western N. Y. & Penn. ....	60,600	58,700	1,900	
<b>Total (74 roads).....</b>	<b>7,048,464</b>	<b>7,069,189</b>	<b>206,211</b>	<b>226,936</b>
<b>Net decrease (0.29 p. c.).....</b>				<b>20,725</b>

\* Includes Current River and Kansas City Clinton & Springfield. The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.				
Period and number of roads included.	1894.	1893.	Changes.	
	\$	\$	Amount.	P. Ct.
Dec.—1st week (73 r'ds).	7,439,957	7,260,753	179,204 Inc.	2.47
" 2d week (74 r'ds).	7,048,464	7,069,189	20,725 Dec.	0.29
" 3d week (45 r'ds).	5,016,921	4,869,967	146,954 Inc.	3.02

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

Loss LAST YEAR in						
	October.		November.		December.	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week....	517,851	6.51	369,364	4.77	1,019,227	13.06
2d week....	402,646	4.94	162,950	2.03	916,752	11.75
3d week....	46,697	0.58	556,222	6.78	883,544	11.71
4th week....	376,198	3.38	1,064,223	10.07	1,733,173	16.87

\* Increase. Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 22, 1894. The next will appear in the issue of January 19, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Allegheny Valley.....Nov.	199,481	179,515	80,760	70,401
Jan. 1 to Nov. 30....	1,990,574	2,265,069	769,900	822,013
Buff. Roch. & Pitts. b. Nov.	264,614	276,908	83,806	76,516
Jan. 1 to Nov. 30....	2,479,700	3,138,059	716,363	964,985
July 1 to Nov. 30....	1,396,812	1,481,839	479,523	460,520
Central Pacific. b. Oct.	1,338,027	1,316,350	551,914	635,365
Jan. 1 to Oct. 31....	10,956,713	12,194,043	4,135,175	4,970,629
Chesap. & Ohio. a. Nov.	796,901	768,775	251,579	242,710
Jan. 1 to Nov. 30....	8,327,419	9,148,183	2,760,178	2,875,253
July 1 to Nov. 30....	4,201,928	4,200,281	1,448,296	1,437,647
Chic. M. & St. P. a. Nov.	2,519,014	3,168,076	986,156	1,278,506
Jan. 1 to Nov. 30....	26,269,842	31,325,846	9,073,778	10,568,941
July 1 to Nov. 30....	12,591,567	15,115,481	4,432,815	5,713,214
Clev. Lor. & Wheel. Oct.	143,148	134,995	54,918	53,037
July 1 to Oct. 31....	571,138	543,904	214,344	198,759
Ga. South'n & Fla. b. Nov.	77,591	76,767	29,636	27,762
Jan. 1 to Nov. 30....	792,051	734,940	185,866	122,071
July 1 to Nov. 30....	369,219	320,246	96,266	61,244
Iowa Central. b. Nov.	146,463	169,406	52,249	65,071
Jan. 1 to Nov. 30....	1,531,703	1,733,899	477,060	538,926
July 1 to Nov. 30....	718,093	826,244	245,253	321,547
Kan. C. Ft. S. & M. ta. Nov.	426,309	442,832	139,255	141,787
Jan. 1 to Nov. 30....	4,368,364	4,764,325	1,325,756	1,186,806
July 1 to Nov. 30....	2,014,163	2,062,460	638,441	571,766
N. Y. L. E. & West'n. e. Nov.	2,230,438	2,396,372	*675,102	*754,461
Jan. 1 to Nov. 30....	22,485,328	27,230,778	*6,404,707	*8,832,615
Oct. 1 to Nov. 30....	4,586,656	5,118,490	*1,487,801	*1,771,147
Northern Central. b. Nov.	544,310	540,498	159,244	155,354
Jan. 1 to Nov. 30....	5,513,477	6,350,538	1,685,256	1,951,358
Penn. (east P. & E.) Nov.	5,465,857	5,238,152	1,903,287	1,696,862
Jan. 1 to Nov. 30....	53,550,495	61,072,373	16,791,622	17,664,054
Lines west P. & E. Nov.	Inc. 287,763	Inc. 287,763	Inc. 378,857	Inc. 378,857
Jan. 1 to Nov. 30....	Dec. 5,236,413	Dec. 5,236,413	Dec. 1,522,845	Dec. 1,522,845
San Ant. & Aran. P. Nov.	229,121	192,609	110,544	74,144
Jan. 1 to Nov. 30....	1,696,121	1,713,692	505,878	342,280
Wabash. b. Nov.	1,023,373	1,134,479	241,136	217,689
Jan. 1 to Nov. 30....	10,606,643	12,762,556	2,487,716	2,938,466
July 1 to Nov. 30....	5,269,146	6,228,498	1,429,423	1,554,443
Western Maryland. Nov.	103,497	82,609	35,999	15,590
Jan. 1 to Nov. 30....	1,164,051	1,115,787	434,635	364,415
Oct. 1 to Nov. 30....	220,915	185,851	84,042	51,918
Whitebrst Fuel Co. Nov.			7,913	15,236
Jan. 1 to Nov. 30....			63,634	148,212
July 1 to Nov. 30....			25,525	64,767

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Net earnings here given are after deducting taxes on property. \* After deducting proportion due roads operated on a percentage basis, net in Nov., 1894, was \$466,068, against \$535,542 in 1893; for eleven months from January 1 to Nov. 30, \$4,365,166 in 1894, against \$6,470,638 in 1893, and for two months from October 1 to Nov. 30 \$1,030,121, against \$1,289,503. † Includes Current River and Kansas City Clinton & Springfield.

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1894.	1893.	1894.	1893.
Kan. C. Ft. S. & M. .... Nov.	115,463	112,632	23,792	29,105
July 1 to Nov. 30....	556,179	562,273	82,262	9,493

† Includes Milwaukee & Northern for all periods. \* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern. a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,404 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, October and Nov. 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 third week of December covers 45 roads and shows a gain of 3.02 per cent.

3d week of December.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	118,624	117,753	\$ 871	
Brooklyn Elevated.	33,661	33,778		117
Buffalo Roch. & Pittsb'g.	67,150	57,602	9,548	
Canadian Pacific.	316,000	326,000		10,000
Chesapeake & Ohio.	15,696	170,941	14,755	
Chicago Milw. & St. Paul.	494,270	582,100		87,830
Chicago & West Michigan	25,591	23,322	2,269	
Cin. Jackson & Mackinaw	12,473	11,920	553	
Clev. Lorain & Wheel.	19,448	15,553	3,795	
Denver & Rio Grande.	139,300	131,900	7,400	
Detroit Lans'g & North'n	19,371	16,322	3,049	
Georgia.	31,064	33,635		2,571
Grand Rapids & Indiana	33,706	27,791	5,915	
Cin. Rich. & Ft. Wayne	8,465	7,385	1,080	
Traverse City.	472	664		192
Mus. Gr. Rapids & Ind.	1,545	1,129	416	
Intern'l & Gt. North'n	113,865	95,217	18,648	
Iowa Central.	32,033	54,630		2

ANNUAL REPORTS.

Great Northern Railway.

(For the year ending June 30, 1894.)

The annual report of Mr. J. J. Hill, President, is given at length on subsequent pages, together with the revenue and the income account, and the general balance sheet.

The earnings and expenses of the Great Northern Ry, compiled in the usual complete form for the CHRONICLE, are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company.

OPERATIONS AND FISCAL RESULTS.

	1893-94.	1892-93.	1891-92.	1890-91.
Miles oper. June 30..	3,721	3,709	2,873	2,808
<b>Equipment—</b>				
Locomotives.....	412	400	327	259
Pass. equipment.....	318	286	268	223
Freight equipment.....	13,818	13,431	11,937	8,991
<b>Operations—</b>				
Pass. carried (No.)..	1,020,976	1,433,939	1,600,553	1,995,515
Pass. car. 1 mile..	76,663,741	84,956,282	82,333,417	82,327,456
Av. rate p. pas. p.m.	2.361 cts.	2.525 cts.	2.464 cts.	2.279 cts.
Fr'ht (t'ns) carri'd.	2,593,749	3,103,647	2,926,706	2,280,332
Fr'ht (t'ns) car. 1 m.	799,306,864	854,123,325	787,880,742	616,286,817
Av. rate p. ton. p.m.	1.096 cts.	1.232 cts.	1.234 cts.	1.238 cts.
<b>Earnings—</b>				
Passengers.....	1,810,330	2,145,293	2,028,949	1,876,960
Freight.....	8,762,984	10,522,305	9,720,486	7,628,011
Mail, exp., rents, &c.	772,043	854,483	854,693	776,743
<b>Expenses—</b>				
Maint. of way, &c...	1,767,447	2,107,413	2,243,543	1,243,001
Maint. of equipm't.	855,636	1,045,419	995,068	995,068
Transportation.....	3,219,172	3,473,277	3,289,905	3,920,954
General.....	646,525	709,307	604,782	604,782
Taxes.....	411,943	375,554	367,551	299,651
<b>Total</b> .....	6,900,723	7,710,970	7,500,849	5,463,606
Net earnings.....	4,444,634	5,811,611	5,103,279	4,318,108
P. ct. of ex. to earns.	60.82	57.02	59.51	53.14

INCOME ACCOUNT.

	1893-94.	1892-93.	1891-92.	1890-91.
<b>Receipts—</b>				
Net earnings.....	4,444,634	5,811,611	5,103,279	4,318,108
Int. on bonds own'd.	133,197	244,040	340,187	285,704
Div. on st'cks own'd.	1,084,608	70,136	18,036	21,036
Rent. of leased lines	236,134	191,519	178,256	135,705
Int. and exchange...	248,099	256,688	249,763	118,586
Bills receivable.....	109,807	92,340	135,330	198,480
Other income.....	179,671	163,339	17,547	114,424
<b>Total</b> .....	6,436,150	6,830,163	6,042,698	5,742,043
<b>Disbursements—</b>				
Rent St. P. M. & M. Ry	5,312,655	4,647,149	4,099,224	4,084,672
Divs. on Gt. No. st'ck	1,187,500	1,000,000	1,000,000	650,000
Rate of dividend.....	(5 p. c.)	(5 p. c.)	(5 p. c.)	(3 1/4 p. c.)
Miscellaneous.....	40,150	681	.....	18,750
<b>Total disburs'ts.</b>	6,540,305	5,647,830	5,099,224	4,753,422
Surplus.....	def. 104,155	1,182,333	943,474	988,621

Columbus Sandusky & Hocking Railway.

(For the year ending June 30, 1894.)

An advance statement showing the earnings of the Columbus Sandusky & Hocking for the late fiscal year is given below. The company was formed by consolidation January 16, 1894, so that its operations embrace less than six months, but to make the statement cover the entire fiscal year the earnings of the constituent companies prior to January 16 are included as follows: Columbus Shawnee & Hocking, July 1, 1893, to January 16, 1894, and the Sandusky & Columbus Short Line, July 28, 1893, to January 16, 1894.

YEAR ENDING JUNE 30, 1894.

Miles operated at end of fiscal year.....	273
Gross earnings from operation.....	\$713,179
Operating expenses.....	558,494
Balance net earnings.....	\$154,635
<b>Payments—</b>	
Rentals.....	\$63,063
Interest on debt.....	417,193
Taxes.....	21,663
Total payments.....	\$501,919
Deficit for year.....	\$347,234

\* Under terms of consolidation holders of Columbus Shawnee & Hocking first mortgage and Sandusky & Columbus Short Line first mortgage bonds quite generally agreed to accept in place of cash for their coupons maturing in calendar year 1894 bonds of the consolidated company at 90.

—V. 57, p. 1083.

Northeastern Railroad Company.

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

The report of President C. S. Gadsden says that the unfavorable conditions in business mentioned in the report of 1893 have continued and been further intensified during the fiscal year terminating June 30th, 1894. Added to the general cause of depression in business felt throughout the country, Charleston and the coast region of South Carolina, north and south of the city, were visited by a series of disastrous cyclones in August and October, 1893. The planting interest tributary to the road sustained heavy loss, and thus contributed to injuriously affect the revenues of the company. The General Manager states that the number of through passengers carried decreased 23 1/2 per cent, which was partially due to the competition of rival lines for the Florida travel. The compensation for the transportation of the mail

decreased about \$11,600, Congress having withdrawn the "special facility" pay for fast mail trains.

No new locomotives or car equipment was purchased, which accounts for the large reduction in maintenance of equipment. Three hundred and eighty-seven tons of 70 lb. steel rail was purchased and laid in the track between Gourdins and St. Stephens. The road at many points south of the Santee River has given trouble for many years during wet weather on account of unsuitable ballast. About three miles of track has been ballasted with gravel, and the work will be continued. The expense will be considerable, but it is believed that great economy in the maintenance of the track will result.

Extraordinary expenses charged to operating expenses aggregate \$15,212. The equipment, roadway, track, bridges, buildings and other structures have been maintained in good condition.

Equipment includes: Locomotives, 29; cars in passenger service, 22; cars in freight service, 395.

Earnings and expenses have been as follows:

	1893-94.	1892-93.	1891-92.	1890-91.
<b>Earnings—</b>				
Passengers.....	168,906	201,524	232,398	247,920
Freight.....	325,907	338,876	348,994	393,777
Miscellaneous.....	67,450	79,906	77,864	92,945
<b>Total</b> .....	562,263	620,306	659,256	734,642
<b>Op. exp. and taxes..</b>	428,338	451,905	500,411	460,595
<b>Net earnings....</b>	133,425	168,401	158,845	274,047
<b>Other receipts.....</b>	36,155	33,265	35,444	61,124
<b>Total</b> .....	169,580	201,666	194,289	335,171
<b>Disbursements—</b>				
Interest on bonds.....	133,000	133,000	133,000	133,000
Dividends.....	54,000	54,000	54,000	54,000
Miscellaneous.....	3,914	.....	.....	.....
<b>Total</b> .....	190,914	187,000	187,000	187,000
<b>Balance.....</b>	def. 21,334	sur. 14,666	sur. 7,289	sur. 148,171

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."

**Anthracite Coal Roads.**—The sales agents of the anthracite coal trade held a monthly meeting yesterday, the following companies being represented: Delaware Lack. & Western, Philadelphia & Reading, Lehigh Valley, Central RR. of New Jersey, New York Lake Erie & Western, Delaware & Hudson, New York Ontario & Western and Pennsylvania Coal Co.

It was decided to restrict the output during January to 45 per cent of the capacity. This is equivalent to 3,300,000 tons. No change was made in prices either here or in the West. This agreement is presumably subject to the approval of the presidents of the several companies.

On Thursday "there was a conference of the officers of the railroads transporting anthracite coal at the office of the Reading Railroad Company. The question of the natural and the proper distribution of anthracite traffic among the various anthracite coal-carrying companies was referred to a committee to consider and report."

**Atchison Topeka & Santa Fe.**—Daily meetings are being held by the Joint Reorganization Committee, but nothing has been decided upon as yet, and nothing probably will be before next week. Whatever plan this committee produces must be submitted to the Bondholders' General Reorganization Committee here, the London Bondholders' Committee and to the banking house of Hope & Co. of Amsterdam. If it receives the approval of all of these interests it will be worked out in detail, and all security-holders will be invited to co-operate under it.

The New York Times of Friday contained the following: It is learned that the committee deems it necessary to raise about \$14,000,000 in cash by assessments on the stock and the second mortgage bonds. It is practically settled that the assessment on the stock will not exceed \$12 per share. It may not be more than \$10, the members of the committee being undecided as to whether they will recommend an assessment of 2, 3 or 4 per cent on the "A" and "B" seconds. There is some talk also of giving the holders of the assessed securities a bonus of preferred stock equal to the amount of their assessments. A proposition to scale down the general fours (first mortgage) in order to reduce the fixed charges is likewise under discussion. —V. 59, p. 1103.

**Atlantic Florida & Gulf.**—The construction work on this railroad has been undertaken by C. C. Smith, formerly Assistant General Manager of the Rio Grande Western, who is now

Vice-President of this company. His headquarters are at Kissimmee, Fla. The first portion of the railroad which it is proposed to build is from Rock Ledge, on the east coast of Florida, a station on the Jacksonville St. Augustine & Indian River road westerly across Osceola County to Kissimmee, about 40 miles. The Florida Engineering Construction Company has been organized to build the road.—*Railroad Gazette*.

**Charleston Clendennin & Sutton.**—This company is reported to have issued \$3,000,000 in bonds to extend the line from Clendennin to Sutton, W. Va., and to be now ready to let contracts for the work between Clendennin and Clay C. H. Surveys have been completed. John H. Drake is managing director, Charleston, W. Va.

**Cincinnati Extension Bonds—Alabama Great Southern.**—The opinion of Judge Lurton with reference to the sale of the collateral held for the Cincinnati Extension bonds was given in the CHRONICLE of Dec. 1. The formal decree was entered at Nashville last Saturday. The East Tennessee Virginia & Georgia is given 90 days in which to pay the defaulted interest into court, and in event they fail to make the payment Governor Turney, as special commissioner, is ordered to proceed to Knoxville and sell to the highest bidder for cash the stocks which secure the bonds. The stocks are to be sold in a block, as they represent a controlling interest in the road.—V. 59, p. 968.

**Cincinnati Southern—Cincinnati New Orleans & Texas Pacific.**—The Supreme Court at Columbus, Ohio, on December 21, decided against the City of Cincinnati the suit brought to oust the trustees of the Cincinnati Southern, and refused to grant an injunction to prevent the settlement through arbitration of the claims made by the lessees, the Cincinnati New Orleans & Texas Pacific, for large sums spent on the Cincinnati Southern by way of improvements, terminals, &c.—V. 59, p. 920.

**Cleveland Canton & Southern.**—Woerishoffer & Co. and Clarence H. Wildes request holders of the first mortgage 5 per cent bonds of the Cleveland & Canton Railroad Company to confer with them before surrendering their securities to any reorganization committee.—V. 59, p. 1103.

**Colorado Coal & Iron Development.**—Secretary Curtis, of this company, says subscriptions to over 80 per cent of the new bonds have already been taken. These bonds are the \$500,000 Suburban Land & Investment Co. 6s due November 1, 1909, and guaranteed by the Development Co. The proceeds will be used to liquidate the floating debt.—V. 59, p. 780.

**Consolidated Street Railway (of Portland, Ore.)**—A dispatch from Chicago states that Mr. O. F. Paxton has been appointed receiver of this company.

**Evansville & Richmond.**—Messrs. Harvey Fisk & Sons advise bondholders that negotiations are pending which it is hoped will be brought to a favorable conclusion within a few days for a settlement of the claims against the Evansville & Terre Haute RR. Co. Pending these negotiations they caution holders of Evansville & Richmond bonds and of their negotiable receipts therefor not to sell their bonds, the firm understanding that certain parties cognizant of the negotiations are trying to buy bonds, quoting as the market a sale of one bond at a very low price some time ago.—V. 59, p. 1058.

**Fitchburg.**—The Boston Hoosac Tunnel & Western debenture bonds, of which \$1,364,000 are outstanding, have been called for payment at the office of Kountz Bros., 120 Broadway, on March 1, 1895, with accrued interest to that date, when interest will cease. The funds to redeem these bonds have been provided by the sale of \$1,350,000 Fitchburg 4s, authorized some time since.—V. 59, p. 835.

**Grand Rapids & Indiana.**—The Pennsylvania Railroad announces that it will purchase at the office of Winslow, Lanier & Co. on January 2, 1895, the coupons of the 1st mortgage 7s guaranteed land grant bonds maturing January 1, 1895.—V. 59, p. 1007.

**Kingston & Pembroke.**—A special meeting of the shareholders of this company will be held at Kingston, Ontario, January 10, 1895, for the discussion of the state of the company's affairs and of measures for dealing with the claims of the bondholders. Stockholders say that they have received no annual reports for years, and have been unable to secure any figures whatever. Interest on the bonds is in default.

**Louisville Evansville & St. Louis.**—A bill has been filed before Judge Allen, in the Federal Court in Springfield, Ill., asking for a foreclosure of the consolidated mortgage against the Louisville Evansville & St. Louis Consolidated Railway.

This action is merely a formal procedure on the part of the consolidated bondholders' committee, of which C. S. Fairchild, President of the New York Security & Trust Company, is the chairman. A deposit of the bonds under an agreement will shortly be called for.—V. 59, p. 600.

**Minneapolis & St. Louis.**—The new first consolidated five per cent bonds which were issued to enable the new company to acquire the property have been offered this week for public subscription. On a subsequent page is published an abstract of the mortgage. President Wm. L. Bull gives some additional facts as follows: "In the recent reorganization of the company's finances there were paid off \$4,417,000 of prior lien 6 per cent and 7 per cent mortgage bonds, together with all past-due interest thereon, and the interest on all other issues of the company, with the exception of \$78,000 consolidated mortgage 6 per cent bonds, issue of 1882, which the

company stands ready to retire upon their presentation. When this shall have been completed the new company will be without floating debt, with \$232,000 of new consolidated mortgage 5 per cent bonds, and with cash and cash assets aggregating about \$400,000 in its treasury, exclusive of sufficient funds set aside to retire the \$78,000 bonds above referred to. When these shall have been retired, the fixed charges under the reorganization will be as follows: On \$4,718,000 underlying bonds, \$316,440; on \$5,000,000 first consolidated mortgage bonds, \$250,000, making a total annual fixed charge of \$566,440.

"The net revenues of the property, after deducting operating expenses, taxes and rentals paid, appear from the receiver's reports to have been: For the fiscal year ending June 30, 1892, \$363,183; 1893, \$732,619; 1894, \$749,962. The earnings since June 30, 1894, have been, up to the present date, considerably in excess of those of last year, both as to gross and net.

"By the termination of the receivership the contract for the use of the St. Paul & Northern Pacific road between St. Paul and Minneapolis was abrogated, and a new contract has been agreed upon by which a saving has been effected to our road which will amount to at least \$40,000 net per annum."—V. 59, p. 1058.

**Missouri Kansas & Texas—International & Great Northern.**—At Galveston, on the 20th inst., the Court of Appeals rendered its decision in the suit in which the Missouri Kansas & Texas sought to obtain control of the Galveston Houston & Henderson, the stock of which it owns, while the road is operated by the International & Great Northern, under a ninety-nine year lease, made in 1883. In April last Judge Brashear sustained exceptions interposed by the International & Great Northern, which attacked the right of the M. K. & T. or the G. H. & H. to the relief sought, on the ground that they were in equal fault, and that any right they may have had was barred by laches and acquiescence. On the appeal taken from this ruling the higher court has rendered its decision sustaining the exceptions.—V. 59, p. 920.

**New York Central & Hudson River.**—The earnings for the quarter and the six months ending December 31 (the December, 1894, quarter being partly estimated), are reported as follows:

3 mos. to Dec. 31.	Gross earnings.	Net earnings.	First charges.	Dividend.	Balance, surplus, op. ex.	Pr. ct.
1894....	\$11,333,000	\$3,952,000	\$2,631,000	\$1,192,854	\$123,148	65.13
1893....	11,827,912	3,778,582	2,583,770	1,117,854	76,958	63.05
6 mos.—						
1894....	22,174,000	7,678,000	5,261,000	2,385,703	31,292	65.37
1893....	24,039,759	7,722,340	5,213,618	2,235,703	273,014	67.88

—V. 59, p. 780.

**New York & New England.**—The receivers advertise the payment on and after December 24 of interest due July 1, 1894, on the first mortgage bonds of this company. The application to the court stated that the payment would be made out of income. Interest on the firsts due Jan. 1, 1894, was paid July 3, through an issuance of receivers' certificates.—V. 59, p. 969.

**New York & New Jersey Bridge.**—This company proposes "to give a fair opportunity of determining by the test of bids upon proper specifications prepared by one of the President's own experts whether any responsible firm will guarantee the construction of a suspension six-track railroad bridge, adequate to the needs of heavy traffic at high speed, at a cost which will render cheap transit possible."—V. 59 p. 1058."

**New York Lake Erie & Western.**—Through a compositor's blunder, the head lines to the statement concerning the Erie in the November edition of the INVESTORS' SUPPLEMENT were omitted, causing the statement to appear under the title of the next preceding company, the New York Lackawanna & Western. In a recent issue of the CHRONICLE mention was made of this mistake, but apparently without attracting general attention, a number of letters with reference to it having since been received. The courtesy shown by subscribers in pointing out inaccuracies is much appreciated by the editors of the CHRONICLE and constitutes an important means of keeping their statistics correct.—V. 59, p. 1058.

**Northern Pacific.**—Listed this week on the New York Stock Exchange were \$20,783,000 engraved Mercantile Trust Company certificates of deposit for Northern Pacific consolidated fives, with right to list from time to time further amounts of said certificates upon issue of the same for bonds deposited.

Also 6 per cent receivers' certificates for \$3,801,000 of a total of \$5,000,000, with right to list the remainder of the \$5,000,000 when sold and issued.—V. 59, p. 1104.

The reorganization committee, Edward D. Adams, Chairman, calls for deposits under its agreement of Feb. 19th last of second mortgage bonds, third mortgage bonds and consolidated mortgage bonds, and draws the attention of holders of such bonds to the fact that under the agreement the committee may, in its discretion, terminate the period for deposit, without notice, and impose exceptional terms for deposit thereafter. Both the certificates for thirds and consols are now listed on the New York Stock Exchange. A committee in Berlin representing the foreign holders of the second mortgage bonds, of which \$5,545,000, being 29 per cent, are now deposited, is acting with the Adams Committee. About \$3,000,000 of seconds are required to secure a majority of that issue. The committee states further that united action by the three classes of main-line bondholders will result in such a control of the property as will secure to them the best

attainable results, having due regard to their respective legal positions and priorities.

—The *Coeur d'Alene* first mortgage bondholders' committee is Chester W. Chapin, Frederick Grant, E. M. Buckley, L. S. Holzmarster and Henry Martin. The committee has been appointed to enforce the rights of the bondholders.—V. 59, p. 1104.

**North River Bank.**—Receiver Francis Higgins has been authorized by the Court to pay another dividend of 4 per cent to depositors and creditors whose claims have been proved. Payment will be made as soon after January 10 next as possible. The Receiver has thus far paid 60 per cent of these claims since his appointment in March, 1891.

**Old Colony.**—The Massachusetts Railroad Commissioners have granted this company permission to issue \$300,000 new stock, to be sold at public auction.—V. 59, p. 1104.

**Oregon Pacific.**—At Corvallis, Oregon, Dec. 22, this railway was sold under foreclosure of a mortgage to Bonner & Hammond of Missoula, Mont., for \$100,000. The road is 136 miles long, running from Yaquina, Ore., to Detroit, Ore.—V. 59, p. 880.

**Oregon Short Line & Utah Northern.**—Petitions for an independent receiver have been filed.—V. 59, p. 1008.

**Peoria Decatur & Evansville.**—Receivers Huston and Hopkins announce that the interest due July 1, 1894, on the coupons of the first mortgage (Peoria division) will be paid at the Central Trust Co. of New York on Dec. 31.—V. 59, p. 1104.

**Philadelphia & Reading.**—Through the courtesy of one of the company's receivers our attention is called to an inaccuracy in the CHRONICLE of Dec. 22, 1894. It was stated that the decision of the Supreme Court of the United States established the right of appeal from decrees of the Circuit Court in the administration of receiverships, which right has heretofore been involved in doubt. The copy of the opinion of Chief Justice Fuller now at hand shows that the court did not decide that the right of appeal exists in these cases, but that that question is one which will have to be dealt with if an appeal should be taken.—V. 59, p. 1104.

**Philadelphia & Reading.**—At a meeting on Monday in Philadelphia of representative Reading security holders the following resolutions were adopted:

*Resolved*, That those present concur in recommending that the securities of the Philadelphia & Reading Railroad Company, owned or represented by us, including the general and preference income mortgage bonds and shares, should be deposited with the Olcott Committee under the plan for readjustment, but that that committee be requested to so amend the plan that the proposed voting trust be terminated upon the payment of the extended coupons.

*Resolved*, That in case the plan shall not be declared effective, and any modification of the plan shall be necessary, the Olcott Committee be requested to confer with Messrs. Welsh, McKean and Borie, as our representatives, as to the action which they shall deem necessary.

*Resolved*, That a copy of these resolutions, with the amount of securities represented, be furnished to the Olcott Committee.

The parties joining in this recommendation are Henry N. Paul, President of the Pennsylvania Company for Insurances, &c. (as trustees for various estates); C. & H. Borie, John B. Gest, President of the Fidelity Trust Company; Thomas McKean, Charles P. Perot, Vice-President of American Fire Insurance Company; Effingham B. Morris, President of Girard Trust Company; R. Dale Benson, President of Pennsylvania Fire Insurance Company; C. Stuart Patterson, Vice-President of Western Saving Fund, and Alexander Biddle, Chairman of Philadelphia Contributionship. These institutions are said to hold about six millions of general mortgage bonds, besides junior securities, and their action will also have influence upon a numerous clientele.

The Philadelphia *Ledger* of Friday says: "The active depositing of securities under the Reading reorganization plan continued yesterday at the office of the Finance Company. At the close of business about \$15,000,000 general mortgage bonds had been deposited with the Finance Company here and the Central Trust Company in New York. In addition, by agreement with Chairman Olcott of the committee, the Pennsylvania Company for Insurances, &c., is collecting the general mortgage bonds of the companies represented at the meeting of last Monday, and their clients and friends, which are considered as deposited with the committee, the amount thus cared for being estimated at about \$5,000,000. In London there have been considerable deposits, so that the estimate last night was that twenty-two to twenty-four millions had been deposited in all the depositories."—V. 59, p. 1104.

**Rapid Transit in New York City.**—The Rapid Transit Commission at its meeting Thursday received a report of the Chief Engineer, W. B. Parsons, on the cost of construction of the lines as at present planned. His estimates reach between \$65,000,000 and \$66,000,000, and suggests the abandonment of Broadway below Fourteenth Street as an escape from engineering difficulties. It was decided to submit the matter to a board of five experts. They will be named by President Orr at the next meeting. These will be asked to determine the following points; (1) Whether the calculations as to the probable cost embodied in this report may be properly accepted as a basis for conclusions. (2) Whether the experts concur in believing the plan of construction in Broadway pro-

posed by the former commission unsatisfactory; (3) whether the plans submitted by the Chief Engineer of treating the local and express tracks as two roads, using the same stations when they join, appears to them practicable and wise; (4) whether they can suggest any better solution of the problem. It was also decided that the plans be curtailed, if necessary, to bring the cost within \$50,000,000, the amount provided under the law.

Mr. Parsons reported that all the lines as planned could be constructed with reasonable economy and ease, except that below lower Broadway. Elsewhere the rock lies near the surface; there the tunnel would have to be through unstable sands.—V. 59, p. 836.

**Railroad Construction.**—In an article on railway construction in 1894 the *Railway Age* of December 21 states that 1,919-13 miles of steam road were built on 153 lines in 34 States during the year, which compares with 2,635 miles in 1893, 4,178 miles in 1892, 4,232 miles in 1891 and 5,679 miles in 1890. In Canada 323 miles and in Mexico 75 miles were built.

These figures do not include electric, cable or horse roads, on which construction has been active during the year.

The following table gives the amount of track laid in each of the several States.

TRACK LAID IN THE YEAR 1894.			
State—	Miles.	State—	Miles.
Alabama.....	15	Montana.....	101
Arizona.....	193	New Hampshire.....	8
Arkansas.....	35	New Jersey.....	33
California.....	32	New Mexico.....	75
Colorado.....	65	New York.....	40
Florida.....	86	North Carolina.....	4
Georgia.....	30	Ohio.....	94
Illinois.....	148	Oregon.....	2
Indiana.....	5	Pennsylvania.....	129
Kansas.....	3	South Carolina.....	59
Louisiana.....	91	Tennessee.....	14
Maine.....	112	Texas.....	87
Massachusetts.....	4	Utah.....	19
Michigan.....	112	Virginia.....	5
Minnesota.....	69	West Virginia.....	50
Mississippi.....	20	Wisconsin.....	46
Missouri.....	59	Wyoming.....	21

Total in United States.....1,919

The *Railroad Gazette* of December 28 gives the total for the United States as 1,761 miles, for Canada as 253 miles, for Mexico as 40 miles, a grand total of 2,054, against 2,317 miles, the grand total reported by the *Railway Age*.

**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
St. L. & San Fran., <i>coup.</i> .....	967	N. Y. L. E. & W., <i>coup.</i> .....	1058
Do. do., <i>Com.</i> .....	1057	N. Y. & New England, <i>coup.</i> .....	969
Cedar Falls & Minn., <i>plan.</i> .....	919	Northern Pacific—	
Chicago & Nor. Pac., <i>plan.</i> .....	919	Duluth & Man., <i>coup.</i> .....	1104
Cin. Jack. & Mack., <i>def.</i> .....	1006	Spokane & Palouse, <i>coup.</i> .....	1104
Cleveland & Canton, <i>Com.</i> .....	920	N. Pacific & Montana, <i>Com.</i> .....	1008
Cleve. Can. & So., <i>Com.</i> .....	1006-1058	Peoria Dec. & Evans., <i>coup.</i> .....	1104
Detroit Lansing & No., <i>plan.</i> .....	1103	Phila. & Reading, <i>coup.</i> .....	1105
Distilling & C. F., <i>plan.</i> .....	968, 1103	Union Pacific, <i>coup.</i> .....	970
Indianap. Dec. & Spr., <i>plan.</i> .....	920	Oregon Short Line, <i>coup.</i> .....	1008
Minneap. & St. L., <i>coup.</i> .....	1007-1058	Utah & Northern, <i>coup.</i> .....	927

**Savannah Americus & Montgomery.**—The foreclosure sale of this road is advertised in another column, to take place at Americus, Ga., Feb. 28, 1895.—V. 59, p. 1059.

**Third Avenue (Street) RR., New York.**—The stockholders met on Wednesday, Dec. 26, and authorized an increase in the capital stock of \$2,000,000, making the total amount \$9,000,000.—V. 59, p. 1008.

**Topeka Water Co.**—An interesting circular with reference to this property has been issued by the bondholders' committee consisting of Frederick M. Colston, Baltimore; Henry P. Scott, Wilmington; Charles E. Jackson, Middletown, Conn.; Theodore C. Woodbury, Portland, Me.; Thomas Carmichael, London, Eng. This committee is represented in New York by their counsel Messrs. Sullivan & Cromwell. Before assenting to any plan of reorganization bondholders will do well to communicate with some one of the parties above named.

**Wheeling & Lake Erie.**—The stockholders' meeting called for this week adjourned to the third week in January. It is understood the reason for this adjournment is that negotiations are pending in connection with the Valley Railway.—V. 59, p. 1004.

**Wisconsin Central.**—It is authoritatively stated that of the \$2,000,000 of 6 per cent two-year receivers' certificates authorized November 15, \$1,650,000 have been sold, with which the road's floating debt, East and West, has already been substantially paid off. The \$2,000,000 of treasury assets have been preserved for the benefit of the property, and are deposited with the United States Trust Company as special collateral under the receivers' new certificates.—V. 59, p. 830.

**Worcester Traction.**—Earnings for the two months ending Nov. 30 are reported as follows:

Two mos. to November 30.	{ 1894, gross, \$63,150; net, \$23,516.
	{ 1893, gross, 49,899; net, 4,321.

Reports and Documents.

GREAT NORTHERN RAILWAY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1894.

The President and Directors submit the following report for the year ending June 30, 1894.

For the purpose of comparison, the following statements are submitted, showing the results for the year ending June 30, 1894, from the operation of the line leased from the St. Paul Minneapolis & Manitoba Railway Company. These statements do not include the W. & S. F. Ry, nor D. W. & P. Ry.

GROSS EARNINGS.

Per Cent.	1894.	1893.	Per Cent.
77.2385	\$8,762,984 03	\$10,522,805 53	77.8165
15.9566	1,810,329 85	2,145,293 01	15.8645
2.6864	304,778 58	309,418 40	2.2882
1.2692	143,993 37	157,655 42	1.1659
2.8493	323,271 07	387,409 12	2.8649
	\$11,345,356 90	\$13,522,581 48	

OPERATING EXPENSES.

Per Cent.	1894.	1893.	Per Cent.
49.6114	\$3,219,171 88	\$3,473,277 43	47.3494
13.1864	855,635 36	1,045,418 63	14.2517
27.2385	1,767,447 35	2,107,413 55	28.7293
9.9637	646,524 62	709,307 54	9.6696
	\$6,488,779 21	\$7,335,417 15	

SUMMARY OF EARNINGS AND EXPENSES.

1894.	1893.
\$11,345,356 90	\$13,522,581 48
6,488,779 21	7,335,417 15
\$4,856,577 69	\$6,187,164 33
411,942 83	375,554 33
\$4,444,634 86	\$5,811,610 00
57.19	54.24
60.82	57.02
\$3,013 14	\$4,034 70
1,723 31	2,188 65
\$1,289 83	\$1,846 05
3,765 29	3,351.57

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING THE PAST TWO FISCAL YEARS.

	1894.	1893.
Freight Train Mileage.....	3,520,582	3,631,566
Number of Tons Carried.....	2,593,749	3,103,647
Tons Carried One Mile.....	799,306,864	854,123,825
Earnings from Freight Traffic.....	\$8,762,984 03	\$10,522,805 53
Average Earnings per Ton per Mile.....	.01096 cts.	.01232 cts.

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING THE PAST TWO FISCAL YEARS.

	1894.	1893.
Passenger Train Mileage.....	2,069,242	1,971,476
Number of Passengers Carried.....	1,020,976	1,436,939
Number of Pass'g's Carried One Mile.....	76,663,741	84,956,282
Earnings from Passenger Trains.....	\$2,390,285 60	\$2,747,973 49
Earnings per Passenger per Mile.....	.02361 cts.	.02525 cts.

STATEMENT SHOWING MILEAGE, BONDED DEBT, FIXED CHARGES, ETC., JUNE 30, 1894, OF THE LINE LEASED FROM ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.

	Bonded Debt.	Bonds.	Interest.
First Mortgage, 7 per cent.....	\$2,322,000 00		\$162,463 00
Second Mortgage, 6 per cent.....	8,000,000 00		480,000 00
Dakota Extension First Mort. 6 p. c.....	5,676,000 00		340,560 00
Consolidated Mortgage, 6 per cent.....	13,344,000 00		800,640 00
Consolidated Mortgage, 4½ per cent.....	18,563,000 00		835,335 00
Montana Extension First Mort., 4 p. c.....	7,805,000 00		312,200 00
Pacific Extension, 4 per cent.....	14,545,454 54		581,808 00
Great Northern Ry. Collat. Tr., 4 p. c.....	15,000,000 00		600,000 00
Total.....	\$85,255,454 54		\$4,113,006 00
<b>Stock.</b>			
Guaranteed Dividends of 6 per cent on Capital Stock.....	20,000,000 00		1,200,000 00
Grand Total.....	\$105,255,454 54		\$5,313,006 00

		3,771.36
Mileage of Main Track.....		3,771.36
Bonded Debt per Mile.....	\$22,606 02	
Capital Stock per Mile.....	5,303 13	
		\$27,909 15
Interest Charges per Mile.....	\$1,090 59	
Dividend Charges per Mile.....	318 19	
		\$1,408 78

The above statement does not include \$3,000,000 Pacific Extension 4 per cent Bonds underlying the Great Northern Railway Collateral Trust Bonds, but the latter are shown instead.

INCOME STATEMENT OF PROPRIETARY COMPANIES FOR THE YEAR ENDING JUNE 30, 1894.

WILLMAR & SIOUX FALLS RAILWAY.

Earnings from Operation.....	\$589,716 27	
Income from Other Sources.....	285 11	\$590,001 38
Operating Expenses and Taxes.....	\$252,550 87	
Interest Paid and Accrued.....	164,583 34	
Balance.....		417,134 21
		\$172,867 17

DULUTH WATERTOWN & PACIFIC RAILWAY.

Earnings from Operation.....	\$36,539 93	
Income from Other Sources.....	28 00	\$36,567 93
Operating Expenses and Taxes.....	32,760 08	
Interest Paid and Accrued.....	2,500 00	
Balance.....		\$78,692 15

MONTANA CENTRAL RAILWAY.

Earnings from Operation.....	\$1,226,245 24	
Income from Other Sources.....	3,301 65	\$1,229,546 89
Operating Expenses and Taxes.....	\$772,421 72	
Rental of Lines Leased.....	3,600 00	
Interest Paid and Accrued.....	477,500 00	
Balance.....		1,253,521 72
		\$23,974 83

EASTERN RAILWAY OF MINNESOTA.

Earnings from Operation.....	\$1,275,002 34	
Income from Other Sources.....	105,790 05	\$1,380,792 39
Operating Expenses and Taxes.....	\$617,267 37	
Rental of Lines Leased.....	83,931 99	
Interest Paid and Accrued.....	235,000 00	
Balance.....		936,199 36
		\$444,593 03

MINNEAPOLIS UNION RAILWAY.

Earnings from Operation.....	\$288,270 42	
Income from Other Sources.....	229 87	\$288,500 29
Operating Expenses and Taxes.....	\$52,245 95	
Interest Paid and Accrued.....	161,500 00	
Balance.....		213,745 95
		\$74,754 34

NORTHERN STEAMSHIP COMPANY.

*Earnings from Operation.....	\$458,057 37	
*Operating Expenses.....	396,970 24	
Balance.....		\$61,087 13

\* For year ending March 31, 1894.

SAND COULEE COAL COMPANY.

Coal Sales.....	\$636,596 15	
Income from Other Sources.....	31,647 19	\$668,243 34
Operating Expenses.....	\$491,772 26	
Expn. of Anaconda Gas Test, charged off.....	21,602 87	
Transferred to Sinking Fund.....	47,915 83	
Balance.....		561,290 96
		\$106,952 38

GREAT NORTHERN EXPRESS COMPANY.

Earnings from Operation.....	\$356,975 62	
Operating Expenses.....	\$192,773 28	
Transportation Paid Railroads.....	149,026 35	
Balance.....		341,799 63
		\$15,175 99

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY LINES.

GT. NORTHERN RY. & M. Ry.	MILES.					Total
	Main Track.	2d Track.	3d Track.	4th, 5th & 6th Trk.	Side Trk.	
Fergus Falls Div.....	587.22	12.26	8.10	9.91	151.33	
Breckenridge Div.....	571.40	15.57	1.18	3.14	74.15	
Northern Div.....	562.26				69.08	
Dakota Div.....	617.31				50.40	
Montana Div.....	715.27				67.57	
Kalispell Div.....	355.53				27.43	
Cascade Div.....	312.21				30.08	
	3,721.20	27.83	9.28	13.05	470.04	
Total Main Line Track G. N. Ry.....					3,771.36	4,241.40
<b>PROPRIETARY COS.</b>						
Eastern Ry. of Minn.....	72.39				34.20	106.59
Montana Central Ry.....	256.60				33.78	290.38
Willmar & S. F. Ry.....	205.25				15.30	220.55
Duluth W. & P. Ry.....	69.84				4.09	73.93
Minneapolis Un. Ry.....	2.63				6.08	11.34
Total, all Lines.....	4,327.91	30.46	9.28	13.05	563.49	4,944.19

Track-laying upon the extension of the Willmar & Sioux Falls Railway from Sioux Falls to Yankton, South Dakota, a distance of 58.34 miles, was completed and opened for operation Nov. 1, 1893.

Under the provisions of the lease from the St. Paul Minneapolis & Manitoba Railway Company, the following lines have been constructed during the year:

	Miles.
Main track in City of Minneapolis.....	.33
From Addison, North Dakota, to Rita, North Dakota.....	11.78

EQUIPMENT STATEMENT JUNE 30, 1894.

Class—	G. N. Ry.	M. C. Ry.	E. Ry.	Total.
Locomotives.....	370	23	19	412
Passenger Equipment.....	295	10	13	318
Freight and Work Equipment.....	11,679	865	1,274	13,818

The conditions prevailing throughout the entire country during the past year have been such as to test the value of railway property to a greater extent than during any other year in the existence of this company.

Financial disturbances, followed by general depression in the mercantile, industrial and agricultural interests of the whole country, have fallen with particular severity on the lines of railway operated west of the Mississippi and Missouri rivers. The traffic of the Trans-Continental lines has been reduced in all its various branches, and the tables in this report give the extent of the reductions in both the tonnage and revenues of this Company.

The operation of your road during most of the year has been attended with great hardships and much difficulty. The past winter was unusually severe; heavy snows during the latter months were followed by severe floods over large areas, which interrupted train service over most of the Western Divisions for nearly ten weeks.

On the 13th of April a general strike occurred without a day's notice or warning of any kind, and continued until the 2d of May, when it was settled, partly by agreement and partly by arbitration; but, notwithstanding this settlement, the greater part of the month of May was gone before business of the company was moving with regularity. During the latter part of June and the greater part of July a general strike occurred, which included practically all the lines between Chicago and the Pacific Coast, except the line of this company; but the effect of the strike on the general business of the country greatly reduced the traffic and revenues of this company.

Notwithstanding these conditions and a general reduction of the average rate per ton per mile, as shown in accompanying table of "Comparative Statistics of Freight Traffic," from '01232 per ton per mile in 1893 to '01096 in 1894, or 11 per cent of the former rate, your Company has been able, from its income from all sources, to pay its interest and guaranteed obligations and its usual dividend, with a deficiency of \$104,153 68.

The Board of Directors believe that a careful examination of this report will show that under the conditions of reduced traffic and interruption to business the results confirm the great vitality of the company, and its ability to withstand adversity to an extent which can hardly be expected to occur again.

In the report for last year we called attention to the fact that "the country served by your lines is nearly all new country, where the fertility of the soil has not been exhausted by long cultivation, and we may look for quick recovery from the effects of the recent financial conditions."

We are glad to say that this recovery has already made itself manifest in the Company's earnings. Our revenues from traffic on the new lines are fast approaching in amount the entire revenue from grain carried on all the older portions of the railway. During the present summer a very gratifying increase has occurred in the lumber traffic from Puget Sound to the East; and the increase in coal, ore and mineral traffic in Montana is adding largely to the company's earnings.

The track and the entire property have been well maintained, and are now in better permanent condition than ever before. The substantial manner in which the Pacific Extension was built, and policy of heavy renewals and improvements on the older portions, together with the reduced grades, have enabled the company to greatly reduce the cost of doing its business. The past policy of permanent improvements of the property is being continued. About eight thousand feet of wooden trestles are being filled with permanent embankments during the present summer. About one hundred miles of main track have been re-ballasted with either broken stone or clean gravel.

Six hundred and eight thousand seven hundred and eighty-six new ties have been used in renewal.

During the year four thousand eight hundred tons of seventy-five pound steel have been laid in place of sixty-pound steel in the main line, and the sixty-pound steel, which shows but little wear, has been re-laid on branch lines, where the traffic is lighter.

The embankments along the streams in the mountain portions have been heavily protected with stone.

At a point west of the Columbia River, in the State of Washington, where the high water of last spring overflowed the track, the line has been changed so as to avoid any possibility of further trouble from such cause.

The improvement of the yards in Minneapolis, mentioned in last report, has been completed, and the Company is now, by contract with the city, released from further construction of street or highway bridges in the city.

During the year the equipment has been increased as follows:

15 locomotives, 18 coaches, 6 sleepers, 13 baggage and express cars, 8 postal cars, 6 dining cars, 8 buffet smokers, 172 flat cars, 66 ballast cars, 4 plow cars, 604 furniture cars.

The Company has now a full equipment of engines, passenger and freight cars, all in good order, and no immediate need for increasing it.

With the completion of its line to the Pacific Coast, the Company has no further extensions in view, and its efforts will now be turned to the development of its local business on all its lines.

Early in June the Northern Steamship Company's new passenger steamer, "North West," was put into service between Buffalo and Duluth, and continued during the passenger season to make regular weekly trips. Her performance as a passenger ship placed her ahead of anything heretofore built for use on fresh water, and it may be said that she has no superior—if any equal—of her class on any water in the world. Her sister ship is well advanced, and will be ready to take her place upon the beginning of the passenger season next summer.

It is fully expected that these ships will, in addition to their own earnings, greatly aid the passenger business of the Railway Company.

During the year \$60,000 of the St. Paul Minneapolis & Manitoba Railway Company's First Mortgage 7 per cent Land Grant Bonds were exchanged for the Consolidated Mortgage 4½ per cent bonds of that company, and, by the operation of the First Mortgage Sinking Fund, an additional amount of \$401,300 of the First Mortgage Bonds were redeemed and canceled, thereby reducing the interest to be paid by this Company as rental under the lease \$29,591 per annum.

JAMES J. HILL,  
President.

LAND COMMISSIONER'S REPORT.

James J. Hill, Esq., President.

DEAR SIR—I herewith respectfully submit the following report regarding the *Minneapolis & St. Cloud Land Grant* for the fiscal year ending June 30, 1894:

	Acre.	Acre.
Amount of Grant, Hinckley Branch.....	425,664 00	
Amount of Grant, Willmar Branch.....	51,200 00	
		476,864 00
Total acreage selected to date.....	164,836 47	
Total acreage deeded to company.....	135,732 96	
		62,172 23
Total acreage sold prior to June 30, 1894.....		
Value of same.....	\$136,205 60	
Average price per acre.....	2 99	
Remaining unsold June 30, 1894.....		414,691 75

During the year ending June 30, 1894, 1,537 88 acres were sold for \$7,661 99, an average price of \$4 82 per acre. The disbursements of the Land Department for the year were \$7,642 24.

Amount of deferred payments due company, \$23,071 07, bearing interest at six and seven per cent.

CHAS. H. BABCOCK,  
Assistant Land Commissioner.

REVENUE ACCOUNT.

(ST. P. M. & M. RY. CO.'S LEASED LINES.)

To Conducting Transportation, Maintenance and General Expenses.....	\$6,488,779 21	By EARNINGS;	
Taxes.....	411,942 83	Freight.....	\$8,762,984 03
Balance.....	4,444,634 86	Passenger.....	1,810,329 85
		Mail.....	304,778 53
		Express.....	143,993 37
		Miscellaneous.....	323,271 07
			\$11,345,356 90
	\$11,345,356 90		\$11,345,356 90

INCOME ACCOUNT.

To Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued.....	\$3,505,973 76	By Balance from Earnings.....	\$4,444,634 86
Guaranteed Dividends on St. P. M. & M. Ry. Stock, Paid and Accrued.....	1,200,000 00	OTHER INCOME:	
Maintenance of St. P. M. & M. Ry. Organization.....	6,681 15	Interest on Bonds owned.....	\$133,197 49
Interest on Gt. North'n Ry. Collateral Tr. Bonds, Paid and Accrued (secured by St. P. M. & M. Ry. Pac. Exten. Bonds.)	600,000 00	Dividends on Stocks owned.....	1,084,607 25
		Rental of Leased Lines.....	236,134 37
Rental paid for other Lines leased.....	40,150 00	Interest and Exchange.....	248,099 46
Dividends, 1¼ per cent, Aug. 1, 1893..	\$250,000 00	Bills Receivable.....	109,806 95
Dividends, 1¼ per cent, Nov. 1, 1893..	312,500 00	Income from other sources.....	179,670 85
Dividends, 1¼ per cent, Feb. 1, 1894..	312,500 00		1,991,516 37
Dividends, 1¼ per cent, May 1, 1894..	312,500 00	Balance.....	104,153 68
	1,187,500 00		
	\$6,540,304 91		\$6,540,304 91

GENERAL BALANCE SHEET.

To Cost of Properties and Securities acquired from St. Paul Minneapolis & Manitoba Railway.....		\$19,250,000 00
New Equipment.....		2,496,752 30
Additions and Improvements.....		303,368 67
		\$22,050,120 97
St. P. M. & M. Ry. Pacific Exten. Bonds in hands of Trustees, Coll. Tr. Mort....		15,000,000 00
Other Properties and Securities Owned. Expended for Construction of New Lines.		3,920,867 28
		8,288,291 95
CURRENT ASSETS.		
Cash in St. Paul Office.....	\$666,899 21	
Cash in New York Office.....	774,333 39	
Cash in London Office.....	281,223 54	
Due from Agents.....	232,796 37	
Due from United States Postal Dep't.....	108,571 35	
Due from United States Transportation..	8,713 62	
Advanced Charges.....	10,330 47	
Due from Other Co.'s and Individuals...	3,002,684 59	
		5,085,557 54
Material Supply.....		721,780 07
		\$55,066,617 81

By Capital Stock.....		\$25,000,000 00
Collateral Trust Bonds.....		15,000,000 00
Proceeds from Lands & Real Estate Sold.	\$295,306 57	
Proceeds from Securities Sold.....	3,690,005 00	
		3,985,311 57
CURRENT LIABILITIES.		
Audited Vouchers Unpaid.....	\$1,291,548 41	
Unpaid Pay-Rolls.....	533,456 97	
Int. Due Under Lease fr. St. P. M. & M. Ry.	1,224,434 48	
Divs. Due Under Lease fr. St. P. M. & M. Ry.	885 00	
Unpaid Divs. Gt. Nor. Ry. Capital Stock.	832 50	
Unpaid Coups. Gt. N. Ry. Col. Tr. Bonds.	4,540 00	
Due to Other Companies and Individuals.	1,153,258 66	
		4,208,956 02
Taxes not yet due.....	\$98,473 68	
Gt. Northern Ry. Int. Accrued, not due..	200,000 00	
St. P. M. & M. Ry. Int. Accrued, not due.	202,776 67	
St. P. M. & M. Ry. Divs. Accrued, not due.	200,000 00	
		701,250 35
St. P. M. & M. Ry. Accounts in Liquidation.	\$1,008 43	
Fund for Permanent Improvements and Renewals.....	926,622 98	
Surplus of Proprietary Companies in hands of Great Northern Ry. Co.....	1,819,665 32	
		2,747,296 73
Balance.....		3,423,803 14
		\$55,066,617 81

MINNEAPOLIS & ST. LOUIS RAILROAD.

FIRST CONSOLIDATED MORTGAGE DATED NOV. 2, 1894, SECURING \$10,000,000 OF 5 PER CENT GOLD BONDS MATURING NOV. 1, 1934.

PARTIES.

The MINNEAPOLIS & ST. LOUIS RR. COMPANY of Minnesota, party of the first part, and the CENTRAL TRUST COMPANY OF NEW YORK, party of the second part.

PREAMBLE.

Whereas, said railroad company is a corporation reorganized under the statutes of Minnesota as the successor by purchase under proceedings for the foreclosure of the improvement and equipment mortgage executed in 1882 by the Minneapolis & St. Louis Railway Company, organized pursuant to the laws of Minnesota and Iowa, and is the successor to the rights, immunities, franchises, privileges, exemptions and property of the said Minneapolis & St. Louis Railway Company [foreclosure sale under said mortgage having taken place Oct. 11, 1894]; and

Whereas, the said railroad company has acquired said property subject to the lien of certain mortgages upon the same or portions thereof, and it is necessary for the railroad company to raise moneys for the purpose of discharging its obligations incurred in said purchase of said property and in providing for the payment of the amounts due upon the bonds secured by the mortgage so foreclosed, and for the purpose of making improvements and additions to said property, and for providing for the payment of bonds heretofore issued, and for providing for the payment of interest upon said bonds now due and unpaid, and for retiring as they shall become due the bonds secured by such mortgages not yet due and hereinafter more particularly described; and

Whereas, the railroad company has heretofore by its Board of Directors duly resolved to exercise its borrowing power by the issue and sale of its corporate bonds to the amount of ten million dollars, par value of principal, each of said bonds to be in the form or substantially the form following:

THE BOND.

UNITED STATES OF AMERICA.

STATES OF MINNESOTA AND IOWA.

THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY.

First Consolidated Mortgage Gold Bond.

\$1,000. No. \$1,000.

Know all men by these presents, That The Minneapolis & St. Louis Railroad Company, for value received, promises to pay to the bearer, or, if registered, to the registered owner hereof, the sum of one thousand dollars, in gold coin of the United States of the present standard of weight and fineness, on the first day of November, in the year one thousand nine hundred and thirty-four, at the office or agency of the Railroad Company in the City of New York, with interest at the rate of five per cent per annum from November 1, 1894, payable semi-annually at said office or agency in like gold coin on the 1st days of May and November in each year, upon surrender of annexed coupons therefor, as they severally mature; or where this bond is registered and the coupons appertaining thereto canceled, to the registered owner hereof, on demand.

The principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom, under or by reason of any present or future law; the Railroad Company hereby agreeing to pay all such tax or taxes.

This bond is one of the first consolidated mortgage gold bonds of said Railroad Company, amounting in the aggregate to ten million dollars of principal, issued and to be issued in pursuance of and subject to the terms of the mortgage or deed of trust hereinafter referred to.

Bonds of this issue to the amount of four million seven hundred and eighteen thousand dollars, par value of principal, are reserved by the Trustee under the mortgage for the sole purpose of taking up, exchanging or providing for the payment of bonds secured by prior mortgages, as provided in said mortgage or deed of trust.

All of said bonds are equally secured by the First Consolidated Mortgage deed dated November 2, 1894, executed by said Railroad Company to the Central Trust Company of New York, as Trustee, to which reference is hereby made for a description of the property and franchises mortgaged, and the nature and extent of the security, and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid coupons appertaining thereto, be registered upon the books of the Railroad Company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered owner or his attorney by a transfer duly made upon said books.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage or deed of trust.

After six months' default in the payment of any semi-annual installment of interest thereon, the principal of all the bonds secured by said mortgage or deed of trust may be made immediately due and payable as prescribed therein.

In witness whereof, the said Railroad Company has caused these presents to be signed by its President or one of its Vice Presidents, and its corporate seal to be hereunto affixed and attested by its Secretary, and coupons for said interest, with the engraved signature of its Treasurer, to be attached hereunto, this 2d day of November, 1894.

THE MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY,

By

President.

Attest:

Secretary.

FORM OF INTEREST COUPON.

On the 1st day of \_\_\_\_\_ The Minneapolis & St. Louis Railroad Company will pay to bearer, at its agency in the City of New York, twenty-five dollars, in gold coin, free from all taxes, being six months' interest then due on its first consolidated mortgage gold bond No. \_\_\_\_\_

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

This bond is one of the series of bonds described in the within-mentioned mortgage or deed of trust executed by The Minneapolis & St. Louis Railroad Company to the undersigned as Trustee, dated November 2, 1894.

CENTRAL TRUST COMPANY OF NEW YORK,

Trustee,

By

Vice-President.

Whereas, The said coupons are to be issued with the engraved signature of the Treasurer of the railroad company, it being however agreed by it that, when thus issued, such engraved signature shall be as binding as if the signature of the Treasurer were affixed to such coupon in his own proper handwriting:

PROPERTY CONVEYED AS SECURITY.

Now, therefore, this Indenture witnesseth, That the said railroad company, in consideration of the premises, etc., and for the purpose of securing the payment of such bonds, with the interest to accrue thereon, according to the true intent and meaning thereof, doth by these presents grant, convey, etc., unto the Trustee and its successors and assigns forever, all the railways, equipment, property, rights, franchises, premises, privileges and immunities now owned by the railroad company, the said railways now owned, constructed and in operation by the railroad company, together with the other property, real, personal and mixed, intended by these presents to be transferred and conveyed, being more particularly described as follows:

EQUIPMENT.

Equipment purchased by the Minneapolis & St. Louis Railroad Co. under certain contracts as follows:

1. Contract dated Feb. 13, 1830, with the United States Equipment Co., being 100 box cars; 100 flat cars; 50 stock cars; 2 passenger cars; 2 baggage and smoking cars; 1 baggage and mail car.
2. Contract dated May 5, 1830, with said company, being 250 box cars and 12 cabooses.
3. Contract dated Nov. 29, 1830, with said company, being 300 flat cars.
4. Contract dated Jan. 10, 1831, with said company, being 300 box cars.
5. Contract dated Aug. 30, 1831, with said company, being 5 locomotives, Pittsburg; 5 locomotives, Manchester; 4 coaches; 3 combination cars; 1 combination baggage car; 10 cabooses; 100 coal cars; 200 box cars.
6. Contract dated Aug. 31, 1831, with said company, being 5 locomotives, Hinckley; 5 locomotives, Manchester; 6 coaches; 1 combination baggage car; 100 coal cars; 200 box cars.
7. Contract dated Feb. 20, 1832, with Post, Martin & Co., being 13 locomotives (Nos. 61 to 72 inclusive and 18).
8. Contract dated July 2, 1832, with Burnham, Parry, Williams & Co., being 2 locomotives.

9. Contract dated July 29, 1880, with said last-named company, being 3 locomotives.
10. Contract dated Aug. 25, 1880, with said last named company, being 5 locomotives.
11. Contract dated Oct. 25, 1880, with said last-named company, being 4 locomotives.
12. All the rest and residue of the equipment formerly of the Minneapolis & St. Louis Railway Company, marked and designated with the mark "EM."

STOCKS AND BONDS.

13. Also the following stock and bonds formerly owned by the Minneapolis & St. Louis Railway Company, and all the right, title and interest of the Minneapolis & St. Louis Railroad Company in and to all the property, real, personal and mixed, of said Minnesota Transfer Railway Company:

Minnesota Transfer Railway Co. stock (par value).....	\$8,000
Also all the bonds of said company (par value).....	95,000

LAKE PARK HOTEL PROPERTY.

14. One undivided one-half interest in and to the Lake Park Hotel and the land and property upon which the same is situated, with all the furniture and fixtures therein contained; said land and property lying and being situate in the County of Hennepin and State of Minnesota, and more particularly described in the mortgage.

LINES OF RAILROAD.

15. The following lines of railway formerly belonging to the Minneapolis & St. Louis Railway Co.:

Division—	Miles.
Minneapolis & Duluth Division—	
White Bear Lake Junction on St. Paul & Duluth RR. southwesterly to Minneapolis, about.....	15
Main Line—	
Minneapolis southerly to Sioux City (now Merriam) Junction and thence to Albert Lea and the Iowa State line (the road from Albert Lea to Iowa State line being leased to the Burlington Cedar Rapids & Northern Ry. Co.).....	1108
Iowa Extension—	
Albert Lea southwesterly to Fort Dodge, Ia., about.....	102
Southwestern Extension—	
Fort Dodge, Ia., southerly via Ogden to Angus or Coal Town, Dallas County, about.....	53
Pacific Extension—	
Hopkins Station on main line in Hennepin County, Minn., westerly via Lake Minnetonka to Winthrop, about.....	62

† About 103 miles; distance not given in mortgage.

LANDS, RIGHTS OF WAY, ROLLING STOCK, ETC.

16. All the lands, real estate, grants, ways, rights of way, licenses and easements formerly of the said Minneapolis & St. Louis Railway Company, upon which the railways hereinbefore described are situated, or which are convenient for the use, maintenance and operation of the said railway, or otherwise.

17. All bridges, depots or other buildings; all fences, trestles, bridges and culverts; all kinds of machinery and tools owned by the Minneapolis & St. Louis Railroad Company; all locomotives, passenger or freight cars, and other rolling stock or equipments, and all fuel, material and other supplies of the said railroad company, which structures, buildings, machinery and supplies, may be useful for the use, maintenance and operation of the railways and premises by this mortgage conveyed, whether the same were at the date of this mortgage held and owned, or which may be hereafter acquired by the said railroad company.

18. All the things in action, contracts, claims and demands of the said The Minneapolis & St. Louis Railroad Company, in connection with or relating to the railways and premises conveyed by this mortgage, or either or any of them.

All the franchises, corporate or otherwise, rights, privileges, immunities and exemptions of the said The Minneapolis & St. Louis Railroad Company, now owned or which may be hereafter acquired, in connection with or relating to the said railways by this mortgage conveyed, or any of them; together with all and singular the tenements and appurtenances belonging, or in anywise appertaining to the said property and premises hereby mortgaged, and the reversions, remainders, and also all the estate, right, title and interest whatsoever, as well at law as in equity, of the said The Minneapolis & St. Louis Railroad Company, of, in and to the same.

NOT A LIEN ON FUTURE BRANCHES OR EXTENSIONS.

But this mortgage is not intended to include or to constitute a lien upon any future branches or extensions which may be constructed or acquired after the date of this mortgage.

PRIOR LIENS.

This conveyance is made subject however, as to the properties described therein respectively, to the lien of the following described mortgages, viz.:

1. Minneapolis & Duluth RR. 1st M. 7 per cent bonds secured by mortgage dated Jan., 1877, due Jan. 1, 1907, which bonds were guaranteed by the Minneapolis & St. Louis Ry Co.....	\$280,000
2. Minneapolis & St. Louis Ry. 7 per cent bonds secured by mortgage dated Jan. 1, 1877, and due Jan. 1, 1907....	455,000
3. Minneapolis & St. Louis Ry. 7 per cent bonds secured by mortgage dated Feb. 1, 1877, and due June 1, 1927....	1,100,000
4. Minneapolis & St. Louis Ry. Iowa extension 7 per cent bonds secured by mortgage dated June 2, 1879, and due June 1, 1909.....	1,015,000
5. Minneapolis & St. Louis Ry. southwestern extension 7 per cent bonds secured by mortgage dated Dec. 1, 1880, and due Dec. 1, 1910.....	636,000
6. Minneapolis & St. Louis Ry. Pacific extension 6 per cent bonds secured by mortgage dated June 1, 1881, and due April 1, 1921.....	1,382,000

Also subject to certain sustaining mortgages given as follows:

- a. To secure Iowa extension bonds a mortgage made June 2, 1879, by the Minnesota & Southern Iowa Ry. Co.
- b. To secure the same bonds a mortgage of the Fort Dodge & Fort Ridgely RR. Co. dated June 2, 1879.
- c. To secure the Southwestern Extension bonds a mortgage of the Fort Dodge & Fort Ridgely RR. Co. dated Dec. 1, 1880.

CONTRACTS TO WHICH LIEN HEREOF IS SUBJECT.

Subject also, in equity, to the contracts, traffic agreements and leases entered into by the Minneapolis & St. Louis Ry. Co., and affecting the property described in paragraphs fifteen, sixteen, seventeen and eighteen above, as follows, to wit:

1. Contracts with the Burlington Cedar Rapids & Northern as follows:
  - a. Construction contract dated Jan. 29, 1877.
  - b. Traffic agreement dated Jan. 29, 1877.
  - c. Lease dated Jan. 31, 1877.
  - d. Revised traffic agreement, dated April 27, 1877.
2. Contract with the Des Moines & Fort Dodge Ry. Co. and the Chicago Rock Island & Pacific Ry. Co., dated Aug. 1, 1882.
3. Contract dated Sept. 25, 1882, with the Chicago St. Paul Minneapolis & Omaha Ry. Co., so far as the same is not abrogated by the subsequent modified contract of April 18, 1884, hereinafter mentioned.
4. Contract dated Sept. 26, 1882, with the Chicago Rock Island & Pacific Ry. Co.
5. Contract with the Wisconsin Minnesota & Pacific Ry. Co., dated April 13, 1884.
6. Modified contract with the Chicago St. Paul Minneapolis & Omaha Ry. Co., dated April 13, 1884.
7. Lease between the St. Paul & Duluth RR. Co. and the Minneapolis & St. Louis Ry. Co., dated July 5, 1883.

PROPERTY TO BE HELD FOR EQUAL SECURITY OF ALL THE CONSOLS.

To have and to hold all and singular the above-mentioned and described property, rights, franchises and appurtenances unto the trustee and its successors and assigns for ever, in trust nevertheless for the equal *pro rata* security of all and every the persons or bodies corporate any time holders of any of the bonds secured hereby or the coupons appertaining thereto, without preference to the holders of any of said bonds or coupons over any of the others by reason of priority in the time of the issue thereof or otherwise, upon the following trusts, conditions, covenants and agreements, that is to say:

UNTIL DEFAULT COMPANY TO HAVE UNDISTURBED POSSESSION, ETC.

FIRST. Upon payment of the bonds and coupons hereby secured, these presents shall be null and void.

SECOND. Until default upon principal or interest the company shall be permitted to possess and enjoy the property.

BONDS FOR \$4,718,000 RESERVED FOR PRIOR LIENS.

THIRD. Bonds issued hereunder to the aggregate amount of \$4,718,000, par value, of principal shall be reserved by the said trustee, and be by it issued to the railroad company in exchange for equal amounts of any of the following-described bonds outstanding to an aggregate of \$4,718,000:

1. First Mortgage 7 per cent bonds maturing May 1, 1907, secured by mortgage bearing date May 1, 1877, made by the Minneapolis & Duluth Railroad Company to the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia, covering the railway from the City of Minneapolis to White Bear Lake Junction, the total amount outstanding being.....
2. First Mortgage 7 per cent bonds maturing January 1, 1907, secured by mortgage bearing date January 1, 1877, made by the Minneapolis & St. Louis Railway Co. of Minnesota to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, covering railway from Minneapolis to Merriam Junction, Minnesota.....
3. First Mortgage 7 per cent bonds maturing June 1, 1927, secured by mortgage bearing date February 1, 1877, made by the Minneapolis & St. Louis Railway Co. of Minnesota to the Farmers Loan & Trust Company, covering railway from White Bear Lake Junction to the Iowa State line, near Northwood, the total amount outstanding (not including \$150,000 assumed by the Burlington Cedar Rapids & Northern under its lease of the railway from Albert Lea to Northwood) being.....
4. First Mortgage 7 per cent bonds maturing June 1, 1909, secured by mortgage bearing date June 2, 1879, made by the Minneapolis & St. Louis Railway Co. of Minnesota to the Central Trust Company, covering the Railway from Albert Lea, Minnesota to Fort Dodge, Iowa, and also the aforesaid railway from White Bear Lake Junction to Albert Lea, the total amount outstanding being.....
5. First Mortgage 7 per cent bonds maturing Dec. 1, 1910, secured by mortgage bearing date December 1, 1880, made by the Minneapolis & St. Louis Railway Co. of Minnesota to the Central Trust Company, covering the railway from Fort Dodge, southwesterly to Angus or Coaltown, Iowa, and also the said railway from White Bear Lake Junction to Fort Dodge, the total amount outstanding being.....
6. First Mortgage 6 per cent bonds maturing April 1, 1921, secured by mortgage bearing June 1, 1881, made by the Minneapolis & St. Louis Railway Company of Minnesota and Iowa to the Central Trust Company of New York, covering the railway from Hopkins station westerly to Winthrop, Minnesota, and also the railway from Minneapolis to Hopkins Station, the total amount outstanding being.....

The said bonds so reserved shall be delivered only upon the delivery to said trustee by the railroad company of bonds secured by the said several mortgages last above mentioned, said exchange to be made, bond for bond, at par value. Bonds so exchanged shall be held by the trustee without cancellation and without any impairment of their lien until the whole amount outstanding of either issue of said bonds respectively shall have been exchanged, and thereupon that issue shall be canceled. The fact of an exchange as aforesaid shall constitute an agreement of the railroad company that the trustee thereafter and up to the time of the cancellation of

said bonds solely for the protection of the holders of all bonds outstanding under this mortgage, shall be entitled to all the remedies granted by the terms of the mortgage under which the bonds exchanged shall have been respectively issued.

REMAINING \$5,282,000 TO BE DELIVERED ON REQUEST OF RAILROAD COMPANY.

The trustee shall, from time to time, upon the request of the railroad company deliver to said railroad company the remainder of the bonds secured hereby, amounting to the aggregate principal sum of \$5,282,000.

COMPANY COVENANTS TO PAY TAXES, ETC.

FOURTH.—The railroad company covenants [from time to time to pay all taxes, assessments and Government charges lawfully imposed upon said mortgaged premises, the lien whereof might be held to be prior to the lien of these presents.

RELEASE OF PROPERTY FROM LIEN HEREOF, ETC.

FIFTH.—Until default of principal or interest the trustee may upon written request fully release from the lien of this mortgage, any property, rights or franchises of any description which in its judgment, or in the opinion of any expert selected by it, shall not be necessary for use in connection with said railways, and to consent to such changes in the location of tracks, depots, stations and other buildings as in its or his judgment may be expedient. But any property which may be acquired for permanent use in substitution for any so released shall thereupon become subject to the lien of this mortgage, and upon request by the trustee shall be conveyed to it upon the trusts of these presents. All proceeds of sale of any property so released, where there is no replacement, shall be paid over to the trustee, and shall either be invested in such securities as the trustee may approve, to be held for the further security of the bonds secured hereby, or applied to the purchase and cancellation of bonds of the issue hereby secured, at not more than par and accrued interest. Any interest which may be collected by the trustee upon any investment made as aforesaid shall, while there is no default in the payment of principal or interest of the bonds hereby secured, be paid over to the railroad company.

SIXTH. The said bonds and stock certificates of the Minnesota Transfer Company shall be duly assigned to the trustee, and so long as there shall be no default in payment of the principal or interest of any of the bonds secured hereby, all interest or dividends thereon shall be paid over by the trustee to the party of the first part, its successors or assigns. Upon default in respect of any covenant herein, the voting power upon all such stock shall be exercised by the trustee in its discretion.

DEFAULT FOR SIX MONTHS—TRUSTEE WHEN REQUESTED BY A MAJORITY OF THE BONDS SHALL TAKE POSSESSION OF PROPERTY.

SEVENTH. In case of default for six months in the payment of the principal or interest of any of the bonds hereby secured, or in the performance of any other covenant herein contained, after notice from the trustee requiring the performance thereof, then and in that case said trustee may, and upon request in writing of holders of a majority in amount of the said bonds then outstanding shall enter into and take possession of all and singular the premises, estates, franchises, rights, privileges and property hereby granted or intended so to be, and operate the same. And the trustee shall thereafter make from time to time all such repairs or replacements as it may deem judicious, and all such useful alterations, additions and improvements as the income coming into its hands shall be adequate to pay for. The income of the property shall be applied to the proper expenses of operating and to the payment of taxes, assessments, charges, rentals, or such liens superior to the lien of these presents upon said premises as the trustee may deem proper, and all necessary and proper repairs, etc., and next to the payment of the interest and principal of the said bonds, according to the tenor and effect thereof, as the same may be or become due and payable. In case the principal shall not have become due, the moneys applicable to the payment of interest shall be applied upon the coupons remaining in default, in the order of their maturity; in case the said principal moneys shall have become due, the moneys applicable to the payment of the principal and interest of such bonds shall be applied to the payment of such principal and interest *pro rata*, without any preference or priority whatsoever.

DEFAULT FOR SIX MONTHS—MAJORITY OF BONDS MAY REQUIRE TRUSTEE TO DECLARE PRINCIPAL DUE.

EIGHTH. In case of default for six months in the payment of any semi-annual instalment of interest, the trustee may, at its option, and, upon request in writing from holders of a majority in amount of the said bonds then outstanding, shall declare the principal of all of the bonds to be immediately due and payable. Such declaration may be made by notice in writing to the railroad company, or by publication thereof in some daily newspaper published in the city of New York.

In the event of a sale of the mortgaged premises either under the power of sale hereinafter granted, or under judicial proceedings, the entire principal of all of said bonds shall be immediately due and payable without any further act or acts of the trustee or any bondholder.

DEFAULT FOR SIX MONTHS—MAJORITY OF BONDS MAY REQUIRE FORECLOSURE SALE.

NINTH. In case of default for six months in the payment of principal or interest or in the performance of any other

covenant herein contained, after notice, as aforesaid, the trustee may, and upon request in writing from holders of a majority in amount of the said bonds then outstanding, shall, cause the whole of the said premises, estates, franchises, rights, privileges and property hereby granted and conveyed with their appurtenances, and all benefit and equity of redemption, to be sold at public auction in the City of Minneapolis, Minn., after publishing notice of proposed sale at least once in each week for six weeks in newspapers published in the cities of New York and Minneapolis.

Out of the proceeds of such sale, or of sale under judicial proceedings or otherwise the trustee shall in the first place pay the costs attending such sale, and all counsel fees and expenses incurred in the management of the premises, &c., and shall apply the residue of the proceeds as may be necessary to the payment of the principal and interest which shall then be owing and unpaid upon the bonds secured hereby, or any of them, ratably in proportion to the amounts owing upon them respectively, and without discrimination as between principal and interest, and without preference of the holder of any one bond or coupon over any of the others.

It is expressly provided, however, that at any time prior to a sale of the mortgaged premises, the holders of a majority in amount of all the bonds secured by this mortgage at the time outstanding shall have power, by instruments in writing, to direct the trustee to waive any default hereunder (except in the payment of the principal of said bonds or of any of them upon the maturity thereof), and to discontinue any suit for the sale of the mortgaged premises, upon such terms as may be directed by the said majority in said instruments.

JUDICIAL PROCEEDINGS IN CASE OF DEFAULT.

TENTH. The provisions for entry and sale herein contained are cumulative only, and upon default as aforesaid the trustee upon the happening of such event or events shall be entitled, in its discretion, to proceed in any court of competent jurisdiction, to foreclose this mortgage or enforce the rights of the trustee and the bondholders hereunder; and to have the premises sold by judicial sale under the decree of court for the satisfaction of the principal and interest due or owing upon the then outstanding bonds. In case of judicial sale, the net proceeds thereof shall be distributable as hereinbefore provided in respect of sale under the power hereinbefore contained; and all the provisions in this indenture with reference to a sale of such mortgaged premises if sold under said power of sale, shall be applied as far as may be, in case of such judicial sale under the decree of the court.

BONDS AND COUPONS MAY BE USED IN PAYMENT OF PURCHASE MONEY.

At any sale in enforcement of the mortgage lien hereby created, the purchaser shall be entitled in making settlement of the purchase money to use the bonds and coupons held by him, reckoning such bonds and coupons so used at such sum as would be payable out of the net proceeds of such sale to such purchaser as holder of such bonds and coupons for his share of such net proceeds of sale, upon due apportionment thereof.

BONDHOLDERS SHALL NOT INSTITUTE FORECLOSURE PROCEEDINGS UNLESS TRUSTEE REFUSES TO ACT.

ELEVENTH. No bondholder shall institute any proceeding to enforce the provisions hereof or to foreclose this mortgage until after he shall have requested the trustee, in writing, to institute such proceeding and offer proper indemnity, and such trustee shall have thereupon refused to act.

DEEDS OF FURTHER ASSURANCE.

TWELFTH. The railroad company covenants that it will at all times hereafter, upon request, deliver all such further deeds as shall be reasonably required to effectuate the intention of these presents, and to assure to the trustee the property hereinbefore described, and hereby intended to be granted, and so as to render the same, and especially such portions thereof as shall be hereafter acquired, available for the security of the said bonds.

WAIVER OF ALL REDEMPTION, STAY, APPRAISEMENT, ETC. LAWS.

THIRTEENTH. The railroad company for itself, its successors and assigns absolutely and irrevocably waives and relinquishes the benefit of any and all valuation, stay, appraisement, extension or redemption law or laws now existing, or which may hereafter be passed by the States of Minnesota or Iowa, and all right of redemption which it might be entitled to under any present or future laws of the States of Minnesota or Iowa, in respect of any sale of the said mortgaged premises, properties, rights, franchises or any part thereof which may be made; and the said railroad company covenants that it will not seek to take the benefit of any such laws.

VACANCY IN OFFICE OF TRUSTEE TO BE FILLED BY HOLDERS OF A MAJORITY OF BONDS.

FOURTEENTH. The trustee may at any time resign the trust created hereby by giving notice of such resignation in writing to the railroad company. Any vacancy in the office of trustee hereunder, whether created by resignation or otherwise, may be permanently filled by the appointment of a new trustee or new trustees by an instrument in writing, executed under the hands and seals of the holders of a majority in interest of the bonds hereby secured then outstanding; but the Board of Directors of the party of the first part, or its successors, may make a temporary appointment to fill such vacancy until a permanent appointment shall be made in the manner above prescribed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 23, 1894.

The general volume of business during the current week was of limited and unimportant character. At leading foreign markets extra special holidays added to those of a fixed character served as an influence to curtail demand from abroad for export commodities, and home custom has limited its attention to absolutely necessary working assortments of goods. Speculation in staple articles of merchandise has embodied very few new risks, and there was considerable liquidation of old engagements in anticipation of the close of the year. No important disturbance of values is recorded. Mild weather prevailing early in the week was followed by a sharp drop in temperature, and storms of rain, sleet and snow in the middle and northern latitudes, but no authentic reports of damage therefrom have been received except such as may arise through delays in transportation. Previous to the change in weather fall-sown grain was reported doing well; the marketing of wheat and corn was slow, and the feeding of wheat to live stock appeared to be gradually diminishing.

Lard on the spot has sold moderately well, but at a further decline in prices, selling as low as 6.95c. for prime Western. The close, however, was steadier at 7.05c.; prime City, 6 1/2 @ 6 5/8c.; refined for the Continent, 7.50c. The speculation in lard for future delivery at this market has been quiet, and prices have declined in response to weaker advices from the West, where packers have been selling, prompted by estimates of heavy receipts of swine at the primary points for the coming month.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	7-10	Holi-	Holi-	7-00	6-95	7-05
January.....	7-10	day.	day.	7-00	6-95	7-05

Pork has had a slow call and prices have declined, closing at \$12 75 @ \$13 25 for mess, \$13 50 @ \$16 for short clear and \$11 50 @ \$12 for family. Cut meats have been quiet and without changes of importance, closing at 6 @ 6 1/4c. for pickled bellies, 12 @ 10 lbs av., 5c. for pickled shoulders and 8 1/2 @ 9c. for pickled hams. Beef has been dull but steady, closing at \$7 50 @ \$8 for extra mess, \$8 50 @ \$10 for packet, \$10 @ \$11 50 for family and \$16 @ \$18 for extra India mess. Beef hams have been quiet at \$17. Tallow has been quiet and without change at 4 3/4c. Lard stearine has been quoted nominally at 8 3/4c. Oleo-stearine has been steady at 7 3/8c. Cottonseed oil has been quiet but steady, closing at 24 1/2c. for prime crude and 29c. for prime yellow. Butter has been in slow demand, but with light receipts prices have held steady, closing at 15 @ 24c. for creamery. Cheese has been dull and unchanged, closing at 9 @ 12c. for State factory full cream. Fresh eggs have advanced on light receipts, closing firm at 24 @ 24 1/2c. for choice Western.

Raw sugars remained under almost entire neglect, and although not forcing business holders were anxious to realize, resulting in weak values. Centrifugal quoted 3 1/4c. for 96-deg. test and Muscovado at 2 3/4c. for 89-deg. test. Refined sugars exceedingly dull and market weak; granulated quoted at 4c. Teas firm; spices and rice steady.

Coffee has been quiet but steadily held and carefully offered, with continued scarcity of fine grades noticeable. Rio quoted at 15 1/2c. for No. 7; good Cucuta at 19 3/4c., and interior Padang 25c. @ 25 1/4c. The trading in options for future delivery was moderate, but at well sustained values, in consequence of scanty offerings, and the close remained steady.

The following were final asking prices:

Jan.....	13-55c.	April.....	12-75c.	July.....	12-60c.
Feb.....	13-25c.	May.....	12-70c.	Aug.....	12-6c.
March.....	12-95c.	June.....	12-60c.	Sept.....	12-55c.

Kentucky tobacco has had a slow call but prices have held steady; sales 100 hhd. Seed leaf tobacco has been in slow demand but steady; sales for the week were 1,400 cases, as follows: 500 cases 1893 crop, Pennsylvania Havana, 9 1/2 @ 10c.; 150 cases 1892 crop, Pennsylvania Havana, 10 1/2 @ 11 1/4c.; 100 cases 1893 crop, Pennsylvania seed leaf, 6 @ 8c.; 200 cases 1892 crop, Wisconsin Havana, 9 @ 13c.; 150 cases 1893 crop, Wisconsin Havana, 4 1/2 @ 7 1/2c.; 50 cases 1892 crop, New England Havana, 18 @ 42 1/2c.; 150 cases 1893 crop, New York State Havana, 6 @ 8c., and 100 cases 1893 crop, Zimmer's, 11 1/2 @ 12 1/2c.; also 500 bales Havana, 65c. @ \$1 05, and 200 bales Sumatra, 90c. @ \$3 in bond.

For Straits tin the market has been dull and prices have declined, closing weak at 13-50c. Ingot copper has declined also, closing quiet at 9-85 @ 9-95c. for Lake. Lead has been dull and unchanged, closing at 3-05c. for domestic. Spelter has been without change, closing at 3-25c. for domestic. Pig iron has been steady, closing at \$9 50 @ \$13 for domestic.

Refined petroleum has been without change at 5-70c. in bbls., 3-20c. in bulk and 6-90c. in cases; crude in bbls. has been dull, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha, 6c. Crude certificates have declined, closing at 94 1/2c. asked. Spirits turpentine has been quiet and unchanged, closing at 27 1/4 @ 27 3/4c. Rosins have been dull but steady, closing at \$1 37 1/2 @ 1 40 for common to good strained. Wool has been dull but steady. Hops have been in better demand for fancy grade for export.

COTTON.

FRIDAY NIGHT, December 23, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 309,797 bales, against 357,693 bales last week and 360,136 bales the previous week; making the total receipts since the 1st of Sept., 1894, 5,096,093 bales, against 4,157,260 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 938,833 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14,708	24,988	8,876	2,620	8,825	7,671	67,688
Velasco, &c.....	.....	.....	.....	.....	.....	2,314	2,314
New Orleans.....	21,715	21,938	25,108	5,104	17,577	6,495	97,937
Mobile.....	2,470	3,276	859	3,737	1,300	1,879	13,521
Florida.....	.....	.....	.....	.....	.....	1,319	1,319
Savannah.....	5,728	6,366	2,868	5,305	5,322	5,565	31,154
Brunsw'k, &c.....	.....	.....	.....	.....	.....	3,986	3,986
Charleston.....	2,296	4,777	1,567	1,749	2,019	1,583	13,991
Pt. Royal, &c.....	.....	.....	.....	.....	.....	7,323	7,323
Wilmington....	1,751	2,413	.....	422	1,537	595	6,768
Wash'ton, &c.....	.....	.....	.....	.....	.....	72	72
Norfolk.....	3,041	3,786	3,253	200	3,352	2,761	16,393
West Point... ..	1,568	3,061	.....	3,843	1,909	1,453	11,839
N'port N., &c.....	.....	.....	.....	.....	.....	1,578	1,578
New York.....	1,642	2,426	2,566	1,525	2,497	1,757	12,413
Boston.....	1,615	1,772	1,396	.....	825	1,608	7,216
Baltimore.....	.....	.....	.....	.....	.....	4,183	4,183
Philadelph'a &c	183	.....	.....	1,172	2,034	1,713	5,102
Tot'ls this week	56,717	74,803	46,495	25,677	47,247	58,860	309,797

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. 23.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	67,688	1,187,563	41,847	801,973	291,914	190,317
Velasco, &c.	2,314	43,801	1,179	27,723	.....	3,342
New Orleans	97,937	1,572,746	97,563	1,236,015	425,399	378,948
Mobile.....	13,521	162,760	11,598	154,561	44,925	46,190
Florida.....	1,319	15,605	1,200	16,419	.....	.....
Savannah...	31,154	675,942	36,221	728,002	118,632	131,024
Br'wick, &c	8,986	103,665	1,510	49,331	7,757	9,000
Charleston...	13,991	307,684	15,702	276,480	74,069	91,254
P. Royal, &c	7,323	78,734	251	33,163	.....	.....
Wilmington...	6,768	199,475	6,065	159,117	20,205	29,183
Wash'n, &c	72	784	19	448	.....	.....
Norfolk.....	16,393	314,936	22,043	343,537	78,469	104,135
West Point...	11,839	201,460	11,823	166,935	20,645	31,705
N'p't N., &c	1,578	27,611	2,146	37,130	13,953	6,556
New York....	12,413	64,059	4,239	28,533	129,773	225,898
Boston.....	7,216	27,289	2,795	44,608	40,000	23,000
Baltimore...	4,183	57,010	2,893	28,497	21,162	27,719
Philadelph., &c	5,102	54,974	1,046	19,710	17,600	16,080
Totals.....	309,797	5,096,098	260,140	4,157,260	1,304,503	1,319,351

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.	70,002	43,026	24,384	27,527	35,067	22,093
New Orleans	97,937	97,563	75,710	90,352	90,171	83,594
Mobile.....	13,521	11,598	10,639	11,423	10,610	8,702
Savannah...	31,154	36,221	16,629	19,040	34,243	32,642
Char'ton, &c	21,314	15,953	3,780	12,616	10,614	4,979
Wilm'ton, &c	6,840	6,084	3,076	1,744	3,230	1,980
Norfolk.....	16,393	22,043	4,249	15,637	20,971	15,645
W. Point, &c.	13,417	13,969	7,197	11,886	11,530	16,661
All others...	39,219	13,683	20,279	23,890	30,553	27,039
Tot. this wk.	309,797	260,140	165,943	214,650	246,989	218,640
Since Sept. 1	5,096,098	4,157,260	3,565,800	4,814,255	4,486,477	4,336,719

The exports for the week ending this evening reach a total of 258,490 bales, of which 131,475 were to Great Britain, 30,641 to France and 96,374 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Dec. 23. Exported to—				From Sept. 1, 1894, to Dec. 23 1894. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain	France	Conti-nent.	Total.
Galveston.....	31,347	.....	6,742	38,089	445,876	144,568	198,606	788,990
Velasco, &c.....	.....	.....	1,900	1,900	.....	.....	55,999	35,999
New Orleans...	38,742	24,372	24,295	87,409	418,011	234,846	315,558	998,415
Mobile & Pen	5,431	.....	.....	5,431	43,670	.....	5,338	48,999
Savannah....	8,113	5,298	6,722	20,133	46,766	19,312	272,331	333,400
Brunswick.....	5,943	.....	.....	5,943	51,532	.....	13,691	65,223
Charleston*...	15,859	.....	13,049	33,908	157,479	2,100	118,891	278,470
Wilmington...	.....	.....	13,462	13,462	48,991	4,160	120,157	173,303
Norfolk.....	3,416	.....	7,809	11,225	69,196	.....	13,755	82,951
West Point... ..	6,844	.....	6,875	13,719	55,680	.....	80,257	85,937
N'p't News, &c	.....	.....	.....	.....	10,021	.....	.....	10,021
New York....	6,882	971	9,330	17,183	173,998	18,163	109,065	301,226
Boston.....	1,181	.....	.....	1,181	77,318	.....	1,060	78,378
Baltimore...	5,449	.....	1,199	7,048	39,097	300	60,434	99,881
Philadelph'a...	1,838	.....	.....	1,868	15,952	.....	4,540	20,501
Total.....	131,475	30,641	96,374	258,490	1,653,587	453,389	1,299,726	3,106,702
Total 1893....	70,495	24,958	38,302	133,755	1,493,200	354,751	846,415	2,697,366

\* 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. 28 at—	ON SHIPBOARD, NOT CLEARED—FOR				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	60,114	33,441	46,558	2,739	142,852
Galveston...	85,221	18,065	27,420	1,895	132,601
Savannah...	None.	3,000	10,000	2,000	15,000
Charleston...	10,500	None.	14,000	270	24,770
Mobile...	7,000	None.	None.	5,000	12,000
Norfolk...	45,200	None.	None.	3,900	49,100
New York...	4,200	800	8,900	None.	13,900
Other port...	26,000	None.	20,000	None.	46,000
<b>Total 1894...</b>	<b>238,235</b>	<b>55,306</b>	<b>126,378</b>	<b>15,804</b>	<b>436,223</b>
<b>Total 1893...</b>	<b>192,254</b>	<b>23,026</b>	<b>94,927</b>	<b>14,783</b>	<b>324,995</b>
<b>Total 1892...</b>	<b>73,025</b>	<b>34,277</b>	<b>90,654</b>	<b>18,357</b>	<b>216,313</b>

Speculation in cotton for future delivery at this market has again proven slow and unimportant. Operators generally appeared disposed to move with much caution, acting under an impression that during the incoming month developments of a pronounced character may be expected regarding both supply and demand. The crop movement for the week was slightly below previous average local estimates. During Saturday trading was small with unusually light fluctuations in value, finally resulting in 1 point net gain. On Monday and Tuesday the Exchange was closed, and on Wednesday the Liverpool market observed an extra special Christmas holiday, but business was resumed here with some covering demand and a slight buoyancy on values, which gave temporary advance of 6 points, but half the improvement was subsequently lost, with apparently an easy feeling at the close. Yesterday business was taken up again at Liverpool upon a somewhat firmer basis than had been expected, which, together with light notices of contemplated delivery on January contracts, and apparent shrinking tendency of receipts, led to a covering demand, and stimulated an advance of 5@6 points. To-day the opening was about 5 points better, but afterward eased off under increased offerings against cotton bought at the South. Cotton on the spot is dull at 5 11-16c. for middling uplands.

The total sales for forward delivery for the week are 331,500 bales. For immediate delivery the total sales foot up this week 385 bales, including — for export, 185 for consumption — for speculation and 200 on contract. The following are the official quotations for each day of the past week—December 22 to December 28.

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.....	c. 1 1/4 on.	Good Ordinary.....	c. 1 1/8 off.
Middling Fair.....	7/8 on.	Good Middling Tinged...	Even.
Strict Good Middling.....	1/2 on.	Strict Middling Stained...	7/8 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.....	1/16 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.....	49 1/16	Holiday	Holiday	49 1/16	49 1/16	49 1/16
Low Middling.....	5 1/4			5 1/4	5 1/4	5 1/4
Middling.....	5 11/16			5 11/16	5 11/16	5 11/16
Good Middling.....	6			6	6	6
Middling Fair.....	6 9/16			6 9/16	6 9/16	6 9/16

  

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

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 5/16	Holiday	Holiday	4 5/16	4 5/16	4 5/16
Middling.....	5 1/4			5 1/4	5 1/4	5 1/4
Strict Middling.....	5 15/32			5 15/32	5 15/32	5 15/32
Good Middling Tinged.....	5 11/16			5 11/16	5 11/16	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' n	Con- tract.	
Sat'day.....	Dull.....	58	.....	.....	65,500
Monday.....	.....	Holi- days.	.....	.....	.....
Tuesday.....	.....	.....	.....	.....	.....
Wed'day.....	Dull.....	61	.....	200	77,400
Thur'day.....	Quiet.....	.....	.....	.....	95,900
Friday.....	Quiet.....	66	.....	.....	92,700
<b>total.....</b>		<b>195</b>	<b>.....</b>	<b>200</b>	<b>331,500</b>

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.	
Saturday, Dec. 22— Sales, total..... Prices paid (range)..... Closing.....	Dull. 65,500 5.41@5.81 Steady.	Aver. .... 5.00 5.41@5.44 5.43-5.44	Aver. .... 3.90 5.44@5.48 5.47-5.48	Aver. .... 20,000 5.49@5.53 5.51-5.52	Aver. .... 4,600 5.54@5.57 5.56-5.57	Aver. .... 23,500 5.59@5.62 5.61-5.62	Aver. .... 3,100 5.64@5.67 5.66-5.67	Aver. .... 2,600 5.69@5.72 5.71-5.72	Aver. .... 2,600 5.73@5.77 5.76-5.77	Aver. .... 300 5.79@5.81 .....	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....	Aver. .... ..... ..... .....
Monday, Dec. 24— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Tuesday, Dec. 25— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Wednesday, Dec. 26— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Thursday, Dec. 27— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Friday, Dec. 28— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Total sales this week Average price, week	331,500 5.46	35,900 5.48	12,900 5.52	101,900 5.57	1,600 5.62	15,000 5.68	20,600 5.71	14,300 5.76	15,100 5.81	3,800 5.86	..... .....	..... .....	
Sales since Sep. 1, '94.	11,882,800	3,135,200	416,800	3,395,100	338,700	1,843,000	414,000	152,400	117,000	8,900	.....	.....	

The following exchanges have been made during the week:

- 10 pd. to exch. 200 Apr. for May
- 10 pd. to exch. 300 July for Sept.
- 09 pd. to exch. 300 Jan. for Feb.
- 10 pd. to exch. 100 Dec. for Feb.
- 10 pd. to exch. 700 Feb. for May.
- 09 pd. to exch. 100 Feb. for May.
- 19 pd. to exch. 1,700 Jan. for May.
- 22 pd. to exch. 200 Jan. for June.
- 28 pd. to exch. 400 Jan. for July.
- 03 pd. to exch. 600 Jan. for Feb.
- 18 pd. to exch. 1,900 Jan. for May.
- 27 pd. to exch. 200 Jan. for July.
- 24 pd. to exch. 100 Jan. for June.
- 32 pd. to exch. 400 Jan. for Aug.
- 04 pd. to exch. 300 Jan. for Feb.
- 36 pd. to exch. 1,000 Jan. for Sept.
- 08 pd. to exch. 2,200 Jan. for Feb.
- 03 pd. to exch. 400 Jan. for Feb.
- 38 pd. to exch. 500 Jan. for Sept.
- 18 pd. to exch. 500 Jan. for May.
- 39 pd. to exch. 200 Feb. for Sept.
- 17 pd. to exch. 700 Jan. for May.
- 07 pd. to exch. 1,000 Jan. for Feb.
- 07 pd. to exch. 1,000 Jan. for Feb.
- 26 pd. to exch. 500 Jan. for July.
- 05 pd. to exch. 200 Feb. for Feb.
- 25 pd. to exch. 100 Jan. for July.
- 08 pd. to exch. 100 Jan. for Feb.
- 07 pd. to exch. 2,600 Jan. for Feb.
- 04 pd. to exch. 1,000 Feb. for Feb.
- 17 pd. to exch. 2,400 Jan. for May.
- 09 pd. to exch. 200 July for Sept.

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 return and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Dec. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1894.	1893.	1892.	1891.
Stock at Liverpool.....bales.	1,170,000	1,282,000	1,585,000	1,428,000
Stock at London.....	7,000	6,000	4,400	8,000
Total Great Britain stock.	1,177,000	1,288,000	1,589,400	1,436,000
Stock at Hamburg.....	21,000	21,000	1,200	1,900
Stock at Bremen.....	232,000	196,000	124,000	127,000
Stock at Amsterdam.....	12,000	15,000	15,000	23,000
Stock at Rotterdam.....	200	300	300	400
Stock at Antwerp.....	12,000	13,000	5,000	5,000
Stock at Havre.....	442,000	387,000	414,000	257,000
Stock at Marseilles.....	5,000	4,000	8,000	8,000
Stock at Barcelona.....	60,000	48,000	72,000	73,000
Stock at Genoa.....	16,000	8,000	5,000	8,000
Stock at Trieste.....	16,000	20,000	10,000	18,000
Total Continental stocks.....	816,200	703,300	657,500	521,300
Total European stocks.....	1,993,200	1,991,300	2,246,900	1,957,300
India cotton afloat for Europe.....	12,000	51,000	40,000	18,000
Amer. cot'n afloat for Europe.....	785,000	675,000	391,000	598,000
Egypt, Brazil, &c., afloat for Europe.....	51,000	66,000	45,000	47,000
Stock in United States ports.....	1,304,503	1,319,351	1,201,039	1,335,421
Stock in U. S. interior towns.....	609,004	492,430	479,454	647,844
United States exports to-day.....	72,044	15,921	23,942	28,690
Total visible supply.....	4,326,751	4,614,002	4,427,335	4,632,255

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

American—				
Liverpool stock.....bales.	1,027,000	1,068,000	1,383,000	1,210,000
Continental stocks.....	697,000	602,000	547,000	405,000
American afloat for Europe.....	785,000	675,000	391,000	598,000
United States stock.....	1,304,503	1,319,351	1,201,039	1,335,421
United States interior stocks.....	609,004	492,430	479,454	647,844
United States exports to-day.....	72,044	15,921	23,942	28,690
Total American.....	4,494,551	4,170,702	4,025,435	4,224,955
East Indian, Brazil, &c. —				
Liverpool stock.....	143,000	216,000	202,000	218,000
London stock.....	7,000	6,000	4,400	8,000
Continental stocks.....	119,200	101,300	110,500	116,300
India afloat for Europe.....	12,000	54,000	40,000	18,000
Egypt, Brazil, &c., afloat.....	51,000	66,000	45,000	47,000
Total East India, &c.....	332,200	443,300	401,900	407,300
Total American.....	4,494,551	4,170,702	4,025,435	4,224,955
Total visible supply.....	4,326,751	4,614,002	4,427,335	4,632,255
Middling Upland, Liverpool.....	31 <sup>g</sup> d.	44 <sup>d</sup> .	59 <sup>g</sup> d.	43 <sup>g</sup> d.
Middling Upland, New York.....	511 <sup>c</sup> .	713 <sup>c</sup> .	713 <sup>c</sup> .	713 <sup>c</sup> .
Egypt Good Brown, Liverpool.....	42 <sup>d</sup> .	53 <sup>d</sup> .	511 <sup>g</sup> d.	55 <sup>g</sup> d.
Peruv. Rood Good, Liverpool.....	57 <sup>g</sup> d.	6d.	63 <sup>d</sup> .	9d.
Broach Fine, Liverpool.....	33 <sup>g</sup> d.	45 <sup>g</sup> d.	54 <sup>d</sup> .	49 <sup>d</sup> .
Tinnevely Good, Liverpool.....	33 <sup>g</sup> d.	45 <sup>g</sup> d.	51 <sup>g</sup> d.	43 <sup>g</sup> d.

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

The above figures indicate an increase in the cotton in sight to-night of 212,749 bales as compared with the same date of 1893, an increase of 399,416 bales over the corresponding date of 1892 and a gain of 194,493 bales over 1891.

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

TOWNS.	Movement to December 23, 1894.				Movement to December 29, 1893.			
	Receipts This week.	Since Sept. 1, '94.	Shipments This week.	Stock Dec. 23.	Receipts This week.	Since Sept. 1, '93.	Shipments This week.	Stock Dec. 29.
Atlanta.....	794	17,219	3,083	4,515	381	17,661	488	5,427
Montgomery.....	4,371	12,432	3,083	27,248	1,479	111,775	2,137	21,727
Little Rock.....	3,776	73,898	4,151	5,958	752	60,608	888	12,570
Helena.....	2,994	55,627	3,198	14,755	906	28,938	1,657	5,642
Albany.....	3,196	78,491	2,792	23,596	1,155	52,000	1,550	10,516
Ahens.....	901	50,236	641	6,932	666	32,296	570	7,865
Augusta.....	2,146	138,573	5,081	34,756	2,500	53,142	2,400	11,600
Columbus.....	6,422	163,616	5,081	38,542	4,482	106,931	3,477	13,366
Mecon.....	2,602	61,950	872	15,594	3,489	58,514	7,950	39,502
Rome.....	2,265	77,420	2,237	7,712	5,559	54,547	937	11,699
Louisville.....	468	4,426	404	8,789	2,087	54,075	2,184	8,058
Shreveport.....	4,011	92,821	4,011	28,020	1,778	2,854	94	705
Columbus.....	1,928	29,536	1,928	6,566	399	59,119	1,508	16,778
Greenville.....	1,965	35,178	1,965	6,566	1,000	21,224	300	3,441
Meridian.....	1,799	31,099	1,544	6,566	355	27,065	282	5,506
Vicksburg.....	3,336	45,450	1,302	12,832	1,562	41,347	911	10,062
Natchez.....	2,648	50,168	1,059	15,776	1,806	29,837	1,123	10,062
Yazoo City.....	3,025	608,632	2,871	15,520	3,062	39,082	1,835	18,437
St. Louis.....	671	18,935	671	70,200	381	41,402	32,896	58,607
St. Louis.....	1,000	27,505	1,000	1,738	388	15,702	388	200
Chattanooga.....	20,774	22,575	700	14,393	892	17,870	916	5,388
Chattanooga.....	500	15,599	500	1,738	17	9,781	103	1,850
Newberry.....	29,119	450,339	15,721	148,000	22,957	368,880	15,081	151,289
Memphis.....	3,040	31,776	2,698	2,733	1,288	28,586	1,961	1,158
Nashville.....	3,040	101,494	2,698	4,633	1,412	89,024	313	1,672
Brehan.....	2,858	58,083	2,135	2,649	1,269	32,270	1,672	2,020
Dallas.....	68,273	1,304,282	61,447	81,560	44,349	820,431	44,418	36,974
Houston.....	223,274	4,117,247	183,039	608,004	146,692	2,805,933	140,421	492,430

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

The above totals show that the interior stocks have increased during the week 40,175 bales and are now 116,574 bales more than at same period last year. The receipts at all the towns

have been 76,593 bales more than same week last year and since Sept. 1 are 1,311,254 bales more than for same time in 1893.

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

Week ending Dec. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	5 <sup>h</sup>	.....	.....	.....	51 <sup>h</sup>	51 <sup>h</sup>
New Orleans.....	51 <sup>h</sup>	.....	.....	51 <sup>h</sup>	51 <sup>h</sup>	51 <sup>h</sup>
Mobile.....	41 <sup>h</sup>	.....	.....	41 <sup>h</sup>	41 <sup>h</sup>	41 <sup>h</sup>
Savannah.....	51 <sup>h</sup>	.....	.....	51 <sup>h</sup>	51 <sup>h</sup>	51 <sup>h</sup>
Charleston.....	5 <sup>h</sup>	.....	.....	5 <sup>h</sup>	5 <sup>h</sup>	5 <sup>h</sup>
Wilmington.....	5	.....	.....	5	5	5
Norfolk.....	5 <sup>h</sup>	.....	.....	5 <sup>h</sup>	5 <sup>h</sup>	5 <sup>h</sup>
Boston.....	51 <sup>h</sup>	Holiday	Holiday	.....	51 <sup>h</sup>	51 <sup>h</sup>
Baltimore.....	5 <sup>h</sup>	.....	.....	5 <sup>h</sup>	5 <sup>h</sup>	5 <sup>h</sup>
Philadelphia.....	51 <sup>h</sup>	.....	.....	51 <sup>h</sup>	51 <sup>h</sup>	51 <sup>h</sup>
Augusta.....	5 <sup>h</sup>	.....	.....	5 <sup>h</sup>	5 <sup>h</sup>	5 <sup>h</sup>
Memphis.....	5 <sup>h</sup>	.....	.....	5 <sup>h</sup>	5 <sup>h</sup>	5 <sup>h</sup>
St. Louis.....	5 <sup>h</sup>	.....	.....	5 <sup>h</sup>	5 <sup>h</sup>	5 <sup>h</sup>
Houston.....	5 <sup>h</sup>	.....	.....	5 <sup>h</sup>	5 <sup>h</sup>	5 <sup>h</sup>
Cincinnati.....	5 <sup>h</sup>	.....	.....	5 <sup>h</sup>	5 <sup>h</sup>	5 <sup>h</sup>
Louisville.....	5 <sup>h</sup>	.....	.....	5 <sup>h</sup>	5 <sup>h</sup>	5 <sup>h</sup>

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

Atlanta.....	5	Little Rock.....	41 <sup>h</sup>	Newberry.....	.....
Columbus, Ga. ....	4 <sup>h</sup>	Montgomery.....	4 <sup>h</sup>	Raleigh.....	.....
Columbus, Miss. ....	4 <sup>h</sup>	Nashville.....	5	Selma.....	5 <sup>h</sup>
Eufaula.....	41 <sup>h</sup>	Natchez.....	41 <sup>h</sup>	Shreveport.....	4 <sup>h</sup>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Nov. 23.....	251,764	291,006	349,942	345,860	409,689	408,438	274,543	312,019	356,161
" 30.....	248,355	296,931	384,220	396,627	422,466	443,014	296,122	309,708	399,796
Dec. 7.....	255,910	311,103	349,451	432,454	441,720	454,023	291,737	330,357	390,400
" 14.....	211,399	300,392	390,136	455,149	468,966	501,606	231,094	327,638	377,719
" 21.....	190,972	291,975	357,698	468,652	483,159	568,829	204,775	309,168	424,921
" 28.....	165,943	260,140	309,797	479,351	492,430	609,001	176,445	266,411	349,917

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 5,647,767 bales; in 1893 were 4,573,524 bales; in 1892 were 3,916,630 bales.

2.—That although the receipts at the outports the past week were 309,797 bales, the actual movement from plantations was 349,972 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 266,411 bales and for 1892 they were 176,445 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 23 and since Sept. 1 in the last two years are as follows:

December 23.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	32,226	556,308	132,896	374,947
Via Cairo.....	10,107	210,157	11,663	144,137
Via Hannibal.....	.....	545	1,799	12,644
Via Evansville.....	.....	1,487	428	5,895
Via Louisville.....	9,278	106,146	5,084	59,449
Via Cincinnati.....	7,269	100,339	5,765	63,738
Via other routes, &c.....	4,387	80,061	5,426	67,967
Total gross overland.....	63,267	1,055,103	63,061	728,777
Deduct shipments—				
Overland to N. Y., Boston, &c..	28,914	203,332	10,973	121,348
Between interior towns.....	376	13,901	801	17,632
Inland, &c., from South.....	1,787	38,785	5,292	58,975
Total to be deducted.....	31,077	255,918	17,066	197,955
Leaving total net overland.....	32,190	799,185	45,995	530,822

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

The foregoing shows that the week's net overland movement this year has been 32,190 bales, against 45,995 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 268,363 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 23.....	309,797	5,096,098	260,140	4,157,260
Net overland to Dec. 23.....	32,190	799,185	45,995	530,822
Southern consumption to Dec. 23.....	20,000	312,000	20,000	301,000
Total marketed.....	361,987	6,207,283	326,135	4,989,082
Interior stocks in excess.....	40,175	551,669	6,271	416,264
Came into sight during week.....	402,162	.....	332,406	.....
Total in sight Dec. 23.....	.....			

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the temperature has been lower in a number of localities the past week, with snow at some points in Arkansas, Tennessee and Alabama. Aside from this the weather has as a rule been favorable for the marketing of the crop.

Galveston, Texas.—We have had rain on one day of the week to the extent of thirty-seven hundredths of an inch.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching three inches and thirteen hundredths.

Huntsville, Texas.—Rain has fallen on two days of the week to the extent of one inch and thirteen hundredths.

Dallas, Texas.—Weather has been generally favorable during the week. It has been dry all the week.

San Antonio, Texas.—We had rain on three days of the week, the rainfall being one inch and thirty-six hundredths.

Luling, Texas.—It has rained on two days of the week, the precipitation reaching twenty hundredths of an inch.

Columbia, Texas.—There has been rain on three days during the week, to the extent of seventy-two hundredths of an inch.

Cuero, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-five hundredths of an inch.

Brenham, Texas.—It has rained on two days of the week, the rainfall reaching two hundredths of an inch.

Belton, Texas.—There has been no rain during the week.

Fort Worth, Texas.—We have had rain on one day of the week, the precipitation reaching twenty-five hundredths of an inch.

Weatherford, Texas.—The week's rainfall has been fifty-seven hundredths of an inch on one day.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—There has been rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 53, ranging from 27 to 75.

Columbus, Mississippi.—We have had rain on one day during the week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 10 to 74, averaging 48.

Leland, Mississippi.—There has been rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. Average thermometer 49.4, highest 86 and lowest 20.

Little Rock, Arkansas.—There has been rain on two days during the past week, the rainfall reaching twenty-one hundredths of an inch. Snow has also fallen. The thermometer has averaged 46, ranging from 21 to 70.

Helena, Arkansas.—We have had light rain on four days during the week, accompanied by snow on two days, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 8 to 66, averaging 42.6.

Memphis, Tennessee.—Rain fell on Tuesday and we had snow on Wednesday, the rainfall, including melted snow, being eighty-four hundredths of an inch. Average thermometer 44.2, highest 68.3, lowest 21.1.

Nashville, Tennessee.—The week's rainfall has been ninety-one hundredths of an inch on two days. The thermometer has averaged 39, the highest being 63 and the lowest 18.

Mobile, Alabama.—Freezing weather to-day. We have had rain on one day of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 53, ranging from 29 to 69.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation reaching eighty-one hundredths of an inch. The thermometer has ranged from 40 to 63, averaging 52.

Selma, Alabama.—There has been a rainfall of sixty-two hundredths of an inch on two days of the week. Light snow on Thursday night. Average thermometer 43, highest 71 and lowest 17.

Madison, Florida.—There has been rain on one day of the week, the precipitation being seventy-eight hundredths of an inch. The thermometer has averaged 57, the highest being 73 and the lowest 25.

Columbus, Georgia.—There has been rain on two days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 46, ranging from 26 to 56.

Savannah, Georgia.—Rain has fallen on two days of the week to the extent of nineteen hundredths of an inch. The thermometer has ranged from 32 to 71, averaging 54.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The week closes very cold. Average thermometer 49, highest 69, lowest 31.

Charleston, South Carolina.—We have had rain on one day during the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 69 and the lowest 32.

Stateburg, South Carolina.—We have had rain on one day of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 50, ranging from 34 to 66.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 43, highest 64, lowest 30.

The following statement we have also received by telegraph,

showing the height of the rivers at the points named at 8 o'clock December 27, 1894, and December 28, 1893.

	Dec. 27, '94.	Dec. 23, '93.
New Orleans.....	Above low-water mark.	
Memphis.....	Below zero of gauge.	3.6
Nashville.....	Below zero of gauge.	3.7
Shreveport.....	Below zero of gauge.	5.4
Vicksburg.....	Below zero of gauge.	3.8
		0.7
		3.9
		6.8

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. 27.

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.....	4,000	4,000	1,000	25,000	26,000	23,000	124,000	
1893.....	3,000	3,000	7,000	99,000	106,000	93,000	248,000	
1892.....	1,000	6,000	7,000	6,000	93,000	99,000	42,000	216,000
1891.....	1,000	1,000	2,000	5,000	47,000	52,000	18,000	142,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894.....				3,000	4,000	7,000
1893.....				2,000	3,000	5,000
Madras—						
1894.....				12,000	10,000	22,000
1893.....	1,000		1,000	16,000	8,000	24,000
All others—						
1894.....				12,000	19,000	31,000
1893.....				15,000	21,000	39,000
Total all—						
1894.....				27,000	33,000	60,000
1893.....	1,000		1,000	36,000	32,000	68,000

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.....	4,000	26,000	3,000	106,000	7,000	99,000
All other ports.		60,000	1,000	68,000	4,000	65,000
Total.....	4,000	86,000	4,000	174,000	11,000	164,000

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 26.	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....						
This week.....	260,000		195,000		230,000	
Since Sept. 1.....	2,643,000		2,576,000		3,896,000	
Exports (bales)—						
To Liverpool.....	10,000	129,000	18,000	142,000	8,000	207,000
To Continent.....	12,000	141,000	7,000	102,000	10,000	119,000
Total Europe.....	22,000	270,000	25,000	244,000	18,000	326,000

\* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull for both yarns and sheetings, on account of the holidays. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.						1893.						
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Ny. 23.....	57 1/2	06 1/2	4	3	06	2	3 1/2	61 3/4	07 3/4	5	8 1/2	07	7
" 30.....	5 1/2	06 1/2	4	3	06	2	3 3/4	63 1/4	07 3/4	5	8	07	7
Dec. 7.....	5 3/4	06 1/2	4	2	06	1 1/2	3 3/4	61 1/4	07 3/4	5	7 1/2	07	7
" 14.....	5 1/2	06	4	1 1/2	06	1 1/2	3 3/4	63 1/4	07 1/4	5	7	07	6
" 21.....	5 1/4	06	4	1	06	1 1/2	3 1/2	64 1/4	07 3/4	5	6 1/2	07	5 1/2
" 28.....	5 3/4	05 7/8	4	0 1/2	06	1	3 1/4	6 1/2	07 1/4	5	6	07	4 1/2

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 28) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Dec. 28.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3,501	54,836	1,761	43,208	16,140	13,953
Charleston.....	121	4,723	3	1,840	1,622	1,026
Florida, &c.....	896	3,784		2,242	1,099	752
Total.....	4,518	63,343	1,764	47,290	18,861	15,731

The exports for the week ending this evening reach a total of 4,674 bales, of which 3,584 bales were to Great Britain, 1,110 to France and — to Reval, and the amount forwarded to Northern mills has been 1,884 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Dec. 23.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah...	3,182	939	4,121	12,826	1,353	14,679	1,264	20,501
Charl'tn. &c.	167	—	167	1,704	53	1,757	46	997
Florida, &c.	275	—	275	670	—	670	574	2,937
New York...	—	171	171	2,238	1,789	4,027	—	—
Boston...	—	—	—	200	—	200	—	—
Baltimore...	—	—	—	—	—	—	—	—
<b>Total</b> .....	<b>3,564</b>	<b>1,110</b>	<b>4,674</b>	<b>17,638</b>	<b>3,695</b>	<b>21,333</b>	<b>1,884</b>	<b>24,435</b>
<b>Total 1893.</b>	<b>24</b>	<b>—</b>	<b>24</b>	<b>18,924</b>	<b>2,832</b>	<b>21,757</b>	<b>1,502</b>	<b>11,593</b>

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

Quotations Dec. 23 at Savannah, for Floridas, common, 8½c.; medium fine, 11c.; choice, 14½c. Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 22c. to 24c.; extra fine, 28c. to 35c.

**COTTON CROP OF 1893-94 APPORTIONED TO STATES.**—We publish to-day our usual table showing the cotton production of each State for the crop year ending with September 1, 1894. As we have heretofore remarked, this division among the States is not claimed to be accurate, but every effort has been made to get as near to the true result as possible, and the figures are judged to be approximately correct. Of course, nothing but an actual census can divide production accurately between the States. The subjoined compilation covers our estimates for the past four seasons, and for purposes of comparison the results disclosed by the last Census are also appended. The Census figures, it should be remembered, cover the actual production of the year, whereas the commercial crop embraces the amount marketed through the ports, inter-towns and rail overland and Southern mill consumption during the season.

	1893-94.	1892-93.	1891-92.	1890-91.	1889-90
<b>Bales.</b>	<b>447,000</b>	<b>382,000</b>	<b>518,000</b>	<b>582,000</b>	<b>336,245</b>
North Carolina	447,000	382,000	518,000	582,000	336,245
South Carolina	675,000	387,000	773,000	859,000	748,798
Georgia	1,046,000	934,000	1,245,000	1,310,900	1,191,919
Florida	76,000	45,000	50,000	53,000	57,928
Alabama	792,000	660,000	1,016,000	1,011,000	915,414
Mississippi	1,021,000	851,000	1,330,000	1,209,000	1,154,406
Louisiana	529,000	509,000	728,000	736,000	659,583
Texas	1,966,000	1,550,000	2,032,000	1,708,000	1,470,353
Arkansas	632,000	574,000	825,000	760,000	691,423
Tennessee	280,000	255,000	365,000	345,000	189,072
All others	83,000	64,000	87,000	76,000	57,975
<b>Total</b> .....	<b>7,527,000</b>	<b>6,170,000</b>	<b>9,039,000</b>	<b>8,655,000</b>	<b>7,471,116</b>

**JUTE BUTTS, BAGGING, &C.**—Business in jute bagging has been very quiet during the past week, but quotations have ruled fairly steady, the close to-night being 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 dull at 1½c. on the spot.

**EGYPTIAN COTTON CROP.**—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of November 30:

The cool weather and the rains of November did harm to the cotton plants. This inclemency partially injured the second picking and greatly damaged the third. Moreover the fogs in October did more harm than was at first supposed. The crop has therefore suffered. It will be inferior to previous forecasts, not only as regards quality but also as regards quantity. On the other hand, the acreage being greater this year, an increase of production must be taken into account. This increase compensates in some measure for the deficit in the crop, and permits us still to hope that the ultimate result will amount to about 5,000,000 cantars.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 301,066 bales.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer <i>Nomadic</i> , 4,194.....	4,194
To Hull, per steamer <i>Buffalo</i> , 2,688.....	2,688
To Havre, per steamer <i>La Normandie</i> , 800 upland and 171 Sea Island.....	971
To Bremen, per steamer <i>Salier</i> , 1,200.....	1,200
To Hamburg, per steamers <i>Marsala</i> , 301... <i>Patria</i> , 4,150....	4,451
To Amsterdam, per steamer <i>Zaandam</i> , 710.....	710
To Antwerp, per steamer <i>Friesland</i> , 1,319.....	1,319
To Gottenburg, per steamer <i>Virginia</i> , 1,000.....	1,000
To Trieste, per steamer <i>Pawnee</i> , 200.....	200
To Piræus, per steamer <i>Pawnee</i> , 450.....	450
<b>NEW ORLEANS</b> —To Liverpool, per steamers <i>Gracia</i> , 7,200....	7,200
<i>Madrieno</i> , 9,356... <i>Mariposa</i> , 9,852... <i>Muscian</i> , 12,132....	38,540
To Havre, per steamer <i>Tiverton</i> , 5,992.....	5,992
To Bremen, per steamer <i>Dracora</i> , 4,195.....	4,195
To Oporto, per bark <i>Nanny</i> , 100.....	100
To Barcelona, per steamer <i>Pio IX.</i> , 1,856.....	1,856
To Genoa, per steamer <i>Pio IX.</i> , 2,248.....	2,248
<b>GALVESTON</b> —To Liverpool, per steamers <i>Alnwick</i> , 7,883....	7,883
<i>Atala</i> , 8,224... <i>Capenor</i> , 6,228... <i>Chatfield</i> , 7,431....	21,542
<i>City of Belfast</i> , 5,173... <i>Deptford</i> , 6,222... <i>Gertor</i> , 5,433....	17,828
<i>Hambleton</i> , 7,664... <i>John Bright</i> , 7,411... <i>Monrovia</i> , 6,500....	21,726
<i>Reunton</i> , 6,257... <i>Sirona</i> , 7,300... <i>Ethelaida</i> , 6,459....	21,734
To Havre, per steamers <i>Boma</i> , 5,557... <i>Ethelaida</i> , 6,459....	12,016
<i>Giorgio Michelinos</i> , 8,718.....	8,718
To Bremen, per steamers <i>Etheiburger</i> , 5,459... <i>Parkfield</i> , 6,786....	12,245
<b>SAVANNAH</b> —To Bremen, per steamer <i>Hindustan</i> , 6,311.....	6,311
To Barcelona, per steamer <i>Dunedin</i> , 5,675.....	5,675
To Genoa, per steamer <i>Marion</i> , 5,155.....	5,155
<b>BRUNSWICK</b> —To Liverpool, per steamers <i>Lord Landsdowne</i> , 6,298....	6,298
<i>Ramore Head</i> , 11,311.....	17,629

	Total bales.
<b>CHARLESTON</b> —To Liverpool, per steamer <i>Helen</i> , 7,657 upland and 939 Sea Island.....	8,596
To Barcelona, per bark <i>Montornes</i> , 2,430.....	2,430
<b>WILMINGTON</b> —To Liverpool, per steamers <i>Ormesby</i> , 9,403....	9,403
<i>Swaibny</i> , 8,550.....	17,953
To Dankirk, per steamer <i>Corinthia</i> , 4,160.....	4,160
To Bremen, per steamer <i>Pictou</i> , 7,309.....	7,309
<b>NORFOLK</b> —To Liverpool, per steamers <i>Enrique</i> , 3,700... <i>Kingswell</i> , 3,775... <i>Queen Anna</i> , 3,400.....	10,876
<b>WEST POINT</b> —To Liverpool, per steamer <i>Ashlands</i> , 6,781.....	6,781
<b>BOSTON</b> —To Liverpool, per steamers <i>Cambroman</i> , 6,409... <i>Cephalonia</i> , 1,984... <i>Georgian</i> , 5,626... <i>Norsman</i> , 862....	14,881
To Yarmouth, per steamer <i>Yarmouth</i> , 43.....	43
<b>BALTIMORE</b> —To Liverpool, per steamer <i>Baltimore</i> , 1,102.....	1,102
To Bremen, per steamer <i>Braunschweig</i> , 2,365.....	2,365
To Rotterdam, per steamers <i>Urbino</i> , 800.....	1,599
To Antwerp, per steamer <i>Rialto</i> , 1,200.....	1,200
<b>PHILADELPHIA</b> —To Liverpool, per steamer <i>Ohio</i> , 181.....	181
To London, per steamer <i>Holkar</i> , 300.....	300
To Antwerp, per steamer <i>Illinois</i> , 701.....	701
<b>Total</b> .....	301,066

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

	Hull	Havre	Bremen	Edam,	South	Yar-	Total.
	pool.	don.	D'kirk.	burg.	Amst'p.	Europ. mouth.	
<b>New York</b> .....	4,194	2,688	971	5,651	3,029	650	17,183
<b>N. Orleans</b> .....	38,540	—	5,992	4,195	—	4,204	52,931
<b>Galveston</b> .....	81,726	—	21,734	12,245	—	—	115,705
<b>Savannah</b> .....	—	—	—	6,311	—	10,830	17,141
<b>Brunswick</b> .....	17,629	—	—	—	—	—	17,629
<b>Charleston</b> .....	8,596	—	—	—	—	—	11,026
<b>Wilmington</b> .....	17,953	—	4,160	7,309	—	—	29,422
<b>Norfolk</b> .....	10,876	—	—	—	—	—	10,876
<b>West Point</b> .....	6,781	—	—	—	—	—	6,781
<b>Boston</b> .....	14,881	—	—	—	—	43	14,924
<b>Baltimore</b> .....	1,102	—	—	2,365	2,799	—	6,266
<b>Philadelphia</b> .....	181	—	—	—	701	—	1,182
<b>Total</b> .....	202,459	2,933	32,857	38,076	6,529	18,114	433,016

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

<b>GALVESTON</b> —To Liverpool—Dec. 20—Steamer <i>Maria</i> , 5,333... Dec. 22—Steamer <i>Guy Collin</i> , 5,549... Dec. 24—Steamers <i>Avalon</i> , 5,059; <i>Edenmore</i> , 5,625; <i>Rotherfield</i> , 7,106... Dec. 26—Steamer <i>Gairloch</i> , 5,625.
To Bremen—Dec. 24—Steamer <i>Cape Colonna</i> , 6,742.
<b>NEW ORLEANS</b> —To Liverpool Dec. 18—Steamer <i>Serra</i> , 3,200... Dec. 21—Steamers <i>Inventor</i> , 4,651; <i>Longships</i> , 5,800... Dec. 24—Steamer <i>Traveller</i> , 6,357. Dec. 28—Steamers <i>Louisianian</i> , 7,742; <i>Ramon de Iarrinaga</i> , 7,500.
To Grimsby Dec. 25—Steamer <i>Orbo</i> , 4,384.
To Havre—Dec. 22—Steamers <i>Donna Maria</i> , 5,000; <i>Glenocle</i> , 8,430... Dec. 24—Steamer <i>Inaun</i> , 10,942.
To Bremen—Dec. 23—Steamers <i>European</i> , 5,000; <i>Huntington</i> , 5,250; <i>Knight of St. John</i> , 8,374.
To Hamburg—Dec. 21—Steamer <i>Helvetia</i> , 1,637.
To Trieste—Dec. 26—Steamer <i>Sandal</i> , 4,034.
<b>MOBILE</b> —To Liverpool—Dec. 28—Steamer <i>Jess'e</i> , 5,431.
<b>SAVANNAH</b> —To Liverpool—Dec. 22—Steamer <i>Burma</i> , 4,931 upland and 3,182 Sea Island.
To Havre Dec. 22—Steamer <i>Ixia</i> , 4,359 upland and 939 Sea Island.
To Bremen—Dec. 21—Steamer <i>Forest Holma</i> , 6,722.
<b>BRUNSWICK</b> —To Liverpool—Dec. 24—Steamer <i>Bengore Head</i> , 5,668 upland and 275 Sea Island.
<b>CHARLESTON</b> —To Liverpool—Dec. 22—Steamer <i>Breckfield</i> , 8,979 upland and 60 Sea Island.
To Bremen—Dec. 21—Steamer <i>Aldworth</i> , 10,374... Dec. 24—Steamer <i>Cilurnum</i> , 5,825.
To Barcelona Dec. 24—Bark <i>Jaime Mir</i> , 1,350.
<b>PORT ROYAL</b> —To Liverpool Dec. 20—Steamer <i>British Princess</i> , 6,820.
<b>WILMINGTON</b> —To Bremen—Dec. 22—Steamer <i>Abendana</i> , 8,500.
To Ghent—Dec. 22—Steamer <i>Renown</i> , 4,662.
<b>NORFOLK</b> —To Liverpool—Dec. 24—Steamer <i>Norwood</i> , 3,416.
To Bremen—Dec. 22—Steamer <i>Calvin</i> , 7,800.
<b>WEST POINT</b> —To Liverpool Dec. 22—Steamer <i>Moneas</i> , 6,844.
To Bremen Dec. 28—Steamer <i>Inverness</i> , 6,875.
<b>NEWPORT NEWS</b> —To Liverpool—Dec. 22—Steamer <i>Istrian</i> , —.
<b>BOSTON</b> —To Liverpool Dec. 20—Steamer <i>Michigan</i> , 717... Dec. 26—Steamer <i>Columbian</i> , 464.
<b>BALTIMORE</b> —To Liverpool Dec. 19—Steamer <i>Templemore</i> , 4,848.
To London—Dec. 22—Steamer <i>Montana</i> , 1,001.
To Rotterdam—Dec. 21—Steamer <i>Delano</i> , 899.
To Antwerp—Dec. 20—Steamer <i>Norse King</i> , 300.
<b>PHILADELPHIA</b> —To Liverpool—Dec. 14—Steamer <i>Lord Gough</i> , 974... Dec. 26—Steamer <i>Southwark</i> , 894.

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

**AVONA**, steamer (Br.) at Galveston, loading for Liverpool. Fire occurred, Dec. 23, in holds No. 3 and 4 of steamer *Avona*. The holds contained 3,000 bales of cotton, and underwriters estimate damage at \$40,000. The fire was got under control the following morning, and breaking out of cargo immediately begun. The origin of the fire is a mystery, as the hatches were battened down and no work has been done in the holds since the previous day. About 2,000 bales were burnt and 1,000 bales damaged by water. The vessel is re loading for Havre.

Ottor freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
<b>Liverpool, steam.d</b>	18 2/8	18 2/8	—	18 2/8	18 2/8	18 2/8
<b>Manchester...d</b>	5 3/8	5 3/8	—	5 3/8	9 6/8	9 6/8
<b>Havre, steam...c</b>	31 1/2	31 1/2	—	31 1/2	31 1/2	31 1/2
<b>Do later...d</b>	—	—	—	—	—	—
<b>Bremen, mid. Jan.d</b>	35 1/2	35 1/2	—	35 1/2	35 1/2	35 1/2
<b>Do later...d</b>	—	—	—	—	—	—
<b>Hamburg, steam.d</b>	5 3/8	5 3/8	—	5 3/8	9 6/8	9 6/8
<b>Do later...d</b>	—	—	—	—	—	—
<b>Ams'dam, steam.c</b>	30 1/2	30 1/2	—	30 1/2	30 1/2	30 1/2
<b>Reval, Dec'ber.d</b>	7 3/8	7 3/8	—	7 3/8	7 3/8	7 3/8
<b>Do January.d</b>	13 6/8	13 6/8	—	13 6/8	13 6/8	13 6/8
<b>B'lona, direct...d</b>	—	—	—	—	—	—
<b>Genoa, steam...d</b>	5 3/8	5 3/8	—	5 3/8	—	—
<b>Do Feb'y.d</b>	3 1/8	3 1/8	—	3 1/8	11 6/8	11 6/8
<b>Trieste, v. Genoa.d</b>	13 6/8	13 6/8	—	13 6/8	13 6/8	13 6/8
<b>Antwerp, steam.d</b>	7 6/8	7 6/8	—	7 6/8	7 6/8	7 6/8

† Cents net per 100 lbs.

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

	Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28
Sales of the week.....bales.	54,000	53,000	56,000	33,000
Of which exporters took .....	1,600	1,700	3,300	3,300
Of which speculators took .....	3,800	2,300	1,200	100
Sales American.....	43,000	44,000	53,000	30,000
Actual export.....	14,000	10,000	16,000	11,000
Forwarded.....	65,000	62,000	63,000	44,000
Total stock—Estimated.....	895,000	993,000	1,073,000	1,170,000
Of which American—Estim'd.....	755,000	851,000	932,000	1,027,000
Total import of the week.....	123,000	170,000	160,000	152,000
Of which American.....	111,000	154,000	150,000	143,000
Amount afloat.....	390,000	320,000	385,000	380,000
Of which American.....	380,000	310,000	375,000	370,000

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

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M. }	Easier.				Fair business doing.	Fair business doing.
Mid. Up'l'ds.	3 1/2				3 1/2	3 1/2
Sales.....	8,000				10,000	10,000
Spec. & exp.	500				500	500
Futures.						
Market, 1:45 P. M. }	Quiet at 2-64 decline.	Holiday.	Holiday.	Holiday.	Quiet at 1-84 advance.	Steady at 1-84 advance.
Market, 4 P. M. }	Quiet.				Steady.	Firm.

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. (Monday, Tuesday and Wednesday—Dec. 24, 25 and 26—Holidays).

	Sat., Dec. 22.				Thurs., Dec. 27.				Fri., Dec. 28			
	Open	Hgh	Low	Close	Open	Hgh	Low	Close	Open	Hgh	Low	Close
December..	2 59	2 59	2 59	2 59	2 59	2 61	2 59	2 61	2 62	3 00	2 62	3 00
Dec-Jan....	2 59	2 59	2 59	2 59	2 59	2 61	2 59	2 61	2 62	3 00	2 62	2 63
Jan-Feb....	2 59	2 59	2 59	2 59	2 59	2 61	2 59	2 61	2 62	2 63	2 62	2 63
Feb-Mch....	2 60	2 61	2 60	2 61	2 60	2 62	2 60	2 62	3 00	3 01	3 00	3 01
Mch-April..	2 61	2 62	2 61	2 62	2 62	3 00	2 62	3 00	3 01	3 02	3 01	3 02
April-May..	2 63	2 63	2 63	2 63	2 63	3 01	2 63	3 01	3 02	3 04	3 02	3 04
May-June..	3 00	3 01	3 00	3 01	3 01	3 03	3 01	3 03	3 04	3 05	3 04	3 05
June-July..	3 02	3 02	3 02	3 02	3 02	3 04	3 02	3 04	3 05	3 07	3 05	3 07
July-Aug..	3 03	3 04	3 03	3 04	3 04	3 06	3 04	3 06	3 07	3 08	3 07	3 08
Aug-Sept..	3 05	3 05	3 05	3 05	3 05	3 07	3 05	3 07	3 08	3 10	3 08	3 10
Sept-Oct..	3 06	3 07	3 06	3 07	3 06	3 08	3 06	3 08	3 10	3 11	3 10	3 11
Oct-Nov..	3 07	3 08	3 07	3 08	3 08	3 10	3 08	3 10	3 11	3 12	3 11	3 12

BREADSTUFFS.

FRIDAY, December 28, 1894.

The market for wheat flour has continued dull and uninteresting. Buyers have given very little attention to the situation, but as the supplies here and on the way are small and the output from the mills has been light, prices have been steadily maintained. Rye flour has been dull but steady. Buckwheat flour has been quiet and without change. Corn meal has sold slowly but prices have held steady. To-day the market for wheat flour was dull and unchanged.

The trading in the market for wheat futures has been quiet, but prices made fractional advances on buying by a few "shorts" to cover contracts, stimulated by a decided shrinkage in the movement of the crop at the Northwest, stronger foreign advices and reports that the yield of the Argentine crop will be considerably below last year's. Toward the close of 'Change yesterday, however, selling by prominent traders caused a decline. In the spot market shippers have been limited buyers at steady prices. The sales yesterday included No. 2 red winter at 1/4c. under May f. o. b. afloat and No. 1 hard Manitoba at 7 1/2 @ 7 3/8c. over May f. o. b. afloat. To-day the market was weaker in response to easier foreign advices. The spot market has been quiet but steady. The sales included No. 2 red winter at 1/8c. under May f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Immediately after our last issue prices for Indian corn futures declined slightly under expectations of an increase in the crop movement in consequence of the colder weather at the West, but subsequently buying by "shorts" to cover contracts caused what loss there was to be recovered. The spot market has been quiet but about steady. The sales yesterday included steamer mixed at 49 1/2c. in elevator, 50 1/2c. delivered and 51 1/4

@ 51 1/2c. f. o. b. afloat; No. 3 mixed at 48 1/2c. in elevator and steamer white at 49c. in elevator. To-day the market was dull and easier with wheat. The spot market was quiet and unchanged. The sales included steamer mixed at 49 1/2c. in elevator, 50 1/2c. delivered and 51 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	51 3/4			51 3/4	51 3/4	51 3/4
January delivery.....c.	51 1/2			51 1/2	51 1/2	51 1/2
February delivery.....c.	51 1/2			51 1/2	51 1/2	51 1/2
May delivery.....c.	52			52 3/8	52 1/8	52

Oats for future delivery have been quiet, but buying by a few shorts to cover contracts, stimulated by the smallness of the crop movement, caused a slight improvement in prices. The spot market has been firm, but quiet. The sales yesterday included No. 2 mixed at 34 @ 34 3/4c. in elevator and No. 2 white at 38 1/2c. in elevator. The market to-day was quiet but steady. The spot market was fairly active and firm. The sales included No. 2 mixed at 34 1/4c. in elevator and No. 2 white at 38 1/4 @ 38 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye and barley quiet and without change.

FLOUR.

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

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

GRAIN.

Wheat—			Corn, per bush—		
Spring, per bush.....	56 @	71	West'n mixed.....	48 @	56
Red winter No. 2.....	60 @	61 1/2	No. 2 mixed.....	52 @	53
Red winter.....	54 @	62	Western yellow.....	49 @	56
White.....	55 @	63	Western White.....	49 @	56
Oats—Mixed, per bu.	34 @	35 1/2	Rye—		
White.....	38 @	42	Western, per bush.....	51 @	56
No. 2 mixed.....	34 @	35 1/4	State and Jersey.....		
No. 2 white.....	38 1/4 @	39 1/2	Barley—No. 2 West'n	62 @	63
			State 2-rowed.....		
			State 6-rowed.....		

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 22, 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.....	23,703	181,441	533,794	767,759	293,399	35,594
Milwaukee.....	32,600	136,433	12,350	123,000	185,200	9,092
Duluth.....		753,744		38,915	6,376	
Minneapolis.....		798,720	14,780			
Toledo.....	833	117,500	239,400	2,000		1,000
Detroit.....	2,498	47,759	69,311	17,710	29,418	
Cleveland.....	10,620	73,104	48,379	54,650	12,640	
St. Louis.....	16,315	44,882	379,730	92,100	161,250	4,200
Peoria.....	6,900	15,600	333,550	231,000	70,700	9,600
Kansas City.....		41,581	17,450			
Tot. wk. '94.	96,469	2,210,734	1,635,133	1,327,461	712,353	59,451
same wk. '93.	147,999	2,594,011	3,582,204	1,908,229	591,788	83,135
same wk. '92.	189,544	4,198,016	2,415,575	2,006,328	682,660	80,965
Since Aug. 1.						
1894.....	6,718,831	100,953,015	31,812,915	42,927,494	22,658,391	1,270,863
1893.....	6,285,900	99,194,319	69,212,355	59,487,713	18,165,489	1,971,937
1892.....	6,714,633	153,417,154	53,494,504	51,257,377	18,463,929	5,024,730

The receipts of flour and grain at the seaboard ports for the week ended Dec. 22, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	117,833	232,325	727,950	514,800	111,150	200
Boston.....	8,939	233,123	143,212	42,400	7,773	
Montreal.....	8,300	500	600	2,550	1,500	
Philadelphia.....	79,419	30,532	132,521	9,608	6,400	
Baltimore.....	116,075	98,705	50,461	89,331		10,533
Richmond.....	1,950	27,000	13,770	7,300		
New Orleans.....	14,363		31,512	23,430		
Total week.....	427,125	617,850	1,553,055	793,749	126,826	10,733
Week 1893.....	410,370	403,237	1,102,653	699,925	78,924	5,425

\* Last week's receipts; this week's not received.

The total receipts at ports named in last table from Jan. 1 to Dec. 22 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls.	bbls.	bbls.	bbls.
Flour.....	20,497,037	19,459,426	19,540,192	16,009,333
Wheat.....	57,350,190	93,211,754	122,914,738	107,279,737
Corn.....	46,077,547	56,438,290	87,208,211	47,323,911
Oats.....	44,180,523	51,434,203	55,500,730	44,273,114
Barley.....	4,410,173	4,970,523	5,517,825	6,368,449
Rye.....	581,158	1,131,264	3,907,401	9,577,482
Total grain.....	153,028,594	207,183,933	275,138,746	215,422,583

The exports from the several seaboard ports for the week ending Dec. 22, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	430,779	319,858	122,807	8,904		4,840
Boston.....	99,603	35,200	60,416	3,175		945
Portland.....	8,157	7,821	6,576			45,148
Philadelphia.....	52,000	32,185				
Baltimore.....	196,000	201,377	67,349			
New Orleans.....	15,247	23,329	643			
Norfolk.....	51,429	414				
Newport News.....	120,000	167,143	11,832			
Montreal.....						
Total week.....	921,255	808,528	302,682	12,079		50,918
same time 1893.....	744,547	979,019	182,737	14,941		49,720



**STATE AND CITY DEPARTMENT.**

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One time .....	\$3 50	Three Months (13 times) ..	\$25 00
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**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopædia of information respecting Municipal Debts.

**Connecticut State Treasurer's Report.**—The report of State Treasurer Marvin H. Sanger for the year ending September 30, 1894, has just been made public. It shows that the receipts for the twelve months covered were \$1,912,138, the principal items of which are given as follows: Tax on telegraph and telephone companies, \$10,910; military commutation tax, \$137,223; tax on savings banks, \$309,792; tax on mutual insurance companies, \$262,452; tax on non-resident stocks, \$91,182; national aid to State homes, \$21,600; tax on express companies, \$9,839; tax on railroads, \$766,420; Commissioner of Insurance, \$62,115; tax on investments, \$56,003; collateral inheritance tax, \$74,179; interest, \$37,469. The total payments were \$2,027,123, and included: civil list orders, \$1,564,194; registered orders, \$354,902; interest on State bonds, \$104,700. The balance in Treasury Oct. 1 was \$733,412. The funded debt of the State is \$3,240,200, making the net debt \$3,501,781. One million and a-half dollars of the bonds bear 3½ per cent interest and \$1,740,000 bear 3 per cent.

**Philadelphia, Pa.**—The *Philadelphia Ledger* reports that the amount of interest due January 1st on the city's debt is \$1,416,391, of which \$503,264 goes into the sinking fund. The principal of the debt on which interest is disbursed is \$52,790,600. The amount of city debt falling due on January 1 is \$6,503,300, of which \$6,103,300 are untaxed 6s and \$400,000 4s. Of this maturing debt the sinking fund now holds \$2,609,250. The aggregate city debt of all issues outstanding after January 1 will be \$53,607,300. There are \$5,400,000 of new city bonds authorized which have not yet been issued.

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

**Allegheny, Pa.**—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1181, and vol. 59, pages 37, 889 and 935)—High School bonds of Allegheny to the amount of \$21,000 will soon be issued.

**Atlanta, Ga.**—An election will be held at Atlanta to vote on issuing \$150,000 of 4½ per cent bonds for the erection of a new jail. The loan will become due at the rate of \$15,000 yearly in from 20 to 30 years from date.

**Belmont, Mass.**—Sewer bonds of this town to the amount of \$27,000 have been voted.

**Boston, Mass.**—(CHRONICLE, vol. 58, page 914, and vol. 59, pages 59, 333, 709 and 750).—Proposals will be received until January 2, 1895, by Alfred T. Turner, City Treasurer, for the purchase of \$1,000,000 4 per cent public park loans. The securities will be dated January 2, 1895, interest will be pay-

able semi-annually on January 2 and July 2 at the office of the City Treasurer, and the principal will mature January 2, 1925. The securities will be issued in the form of registered certificates, and holders, if so desired, receive their semi-annual interest through the mail by check payable to their order.

**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, 436, 616, 709, 845, 935 and 1024)—A request has been made by one of the Brooklyn Water Commissioners for an issuance of bonds not to exceed \$1,250,000 in amount, for a conduit and force mains to take the water from the new works, which are now approaching completion.

**Cincinnati, Ohio.**—(CHRONICLE, vol. 58, pages 1045 and 1118, and vol. 59, pages 163, 299, 571, 935 and 1116.)—The Cincinnati Board of Administration has passed a resolution limiting the maximum amount of deficiency bonds to be issued by that city to \$56,500. It was further resolved that in order that the Board may consider this matter intelligently before placing the amounts realized from the sale of such bonds to the credit of the departments enumerated, that the various boards and officers having control of these departments be requested to submit, as early as possible after Dec. 31, 1894, a complete statement of actual deficiencies in each of their respective funds, giving in detail the date and character of any unpaid pay-rolls or vouchers that they may have.

The amounts of the deficiencies which were submitted to the Board of Administration by the various departments were as follows: Board of Police Commissioners, "Watch Fund," \$39,326; Board of Directors of House of Refuge, "House of Refuge Fund," \$2,202 76; Board of Fire Commissioners, "Fire Fund," \$8,712 57; Board of Hospital Trustees, "Cincinnati Hospital Fund," \$5,916 17; or a grand total of \$56,157 50.

**Concord, N. H.**—Proposals will be received for the purchase of \$9,000 of 3½ per cent sewer bonds, the loan to mature in 20 years.

**Covington, Ky.**—(CHRONICLE, vol. 58, pages 744 and 1118, and vol. 59, pages 299 and 973).—Proposals will be received until February 4, 1895, by J. T. Van Hoene, City Clerk, for the purchase of \$31,400 of 5 per cent asphalt street improvement bonds. The securities are dated May 18, 1893, interest is payable annually at the City Depository, and \$3,000 of the amount matures May 18, 1896, \$4,700 May 18, 1901, \$11,900 May 18, 1902, and \$11,800 May 18, 1903.

**Danbury, Conn.**—This city will petition the Legislature for authority to issue \$200,000 of bonds to pay off the floating indebtedness.

**Elwood, Ind.**—The School Board has asked for authority to issue \$40,000 of bonds for a new school building.

**Enfauila, Ala.**—(CHRONICLE, vol. 59, page 1069).—Edward B. Young, City Treasurer, writes us concerning a petition recently submitted to the Legislature, asking for authority to issue bonds, that the authority has not yet been granted. The object for issuing bonds is to build sewers and water works, and to refund outstanding securities. The amount and rate per cent has not been fixed.

**Faulk County, S. D.**—On December 17, 1894, \$36,000 of 6 per cent refunding bonds of Faulk County were awarded to N. W. Harris & Co., of Chicago, for a premium of \$500. Farson, Leach & Co. offered a premium of \$476.

**Flushing, Mich.**—An election will be held in this village to vote on issuing \$20,000 of water works and electric-light bonds.

**Houston, Tex.** (CHRONICLE, vol. 58, page 1119, and vol. 59, page 164.)—Interest coupons on the market house bonds of Houston, Tex., will hereafter be payable at the National City Bank of New York City. Funds for the January interest payment are now in the hands of the bank.

*Mayor Browne's official notice will be found among the advertisements elsewhere in this Department.*

**Langlade County, Wis.**—Railroad aid bonds of this county to the amount of \$57,500 will probably be issued soon.

**Lansing, Mich.**—(CHRONICLE, vol. 58, pages 832 and 1046, and vol. 59, pages 300, 344, 384 and 1069.)—On December 18 a meeting of the School Board was held to vote on issuing \$30,000 of 5 per cent refunding school bonds, but we are notified by James P. Edmonds, City Treasurer, that no business was done on account of the attendance being so small. Another meeting will soon be called.

**Las Animas County, Col.** (CHRONICLE, vol. 59, pages 1069 and 1072.)—On Dec. 22, 1894, five per cent county refunding bonds were awarded to N. W. Harris & Co. at par. Bids were asked on bonds bearing 5 or 6 per cent interest. The securities will be dated December 1, 1894, and will mature December 1, 1914, with an option of call December 1, 1904. Both principal and interest will be payable at the office of the County Treasurer or the First National Bank of New York, as the purchaser may desire.

**Lincoln County, Wis.**—This county will issue railroad aid bonds to the amount of \$175,000.

**Long Meadow, Mass.** (CHRONICLE, vol. 59, pages 487 and 572)—It is reported that this town will offer for sale 4 per cent 30 year sinking fund water bonds to the amount of \$30,000, dated January 1, 1895.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1894 AND 1893.  
 Week Ending Dec. 28, 1893.  
 Week Ending Since Jan. 1, 1894.  
 Week Ending Dec. 27, 1894.  
 Week Ending Since Jan. 1, 1894.

**Marlborough, Mass.**—(CHRONICLE, vol. 58, pages 744 and 1003, and vol. 59, pages 344, 487 and 1116.)—Charles F. Holyoke, City Treasurer, writes the CHRONICLE that a short-time note for \$50,000 has recently been negotiated to meet current expenses.

**Menominee County, Mich.**—Road bonds of this county to the amount of \$25,000 have been voted.

**Milwaukee, Wis.**—(CHRONICLE, vol. 58, pages 877, 916, 1003, 1046 and 1078, and vol. 59, pages 84, 126, 664, 936 and 1116.)—City Comptroller William J. Fiebrantz reports to the CHRONICLE that Milwaukee will issue and offer for sale the following bonds about the middle of January:

City Hall bonds,	dated Jan. 1, '95, due July 1, 1914.	\$200,000
Library and Museum bonds,	" " " "	150,000
Water-works bonds,	" " " "	10,000
Viaduct bonds,	" " " "	100,000

All of the above-described bonds will bear interest at 5 per cent per annum, payable semi-annually. Five per cent of the original amount of each issue will be retired annually out of the sinking fund raised for that purpose by direct tax.

**Newton, Mass.**—(CHRONICLE, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164, 487, 751, 891 and 936.)—It is reported that this city has sold 4 per cent 30-year coupon sewer bonds to the amount of \$100,000 to N. W. Harris & Co., at 109-075. Twelve other bids were received as follows: Lee, Higginson & Co., 109 031; R. L. Day & Co., 108-949; W. J. Hayes & Sons, 108-875; Lamprucht Bros., 108-75; G. A. Fernald & Co., 108 75; Brewster, Cobb & Estabrook, 108-64. E. P. Jose, 108-5255; Blodget, Merritt & Co., 108-478; J. W. Longstreet & Co., 107 24; E. H. Rollins & Sons, 106 7996; C. H. White & Co., N. Y., 105-50; Blake Bros. & Co., 105-31.

**Norwood, Ohio.**—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 437, 573, 617, 664, 710, 847 and 979.)—Proposals will be received until January 22, 1895, by W. E. Wichgar, Village Clerk, for the purchase of \$6,000 20 of 6 per cent Cortland Avenue improvement bonds. The securities will be dated January 3, 1895, and will mature in equal instalments in from one to ten years.

**Oakland, Neb.**—An election will be held in this village to vote on issuing \$5,000 of bonds.

**Oconto, Wis.**—It is reported that this municipality has recently disposed of \$10,000 of 6 per cent refunding bonds.

**Opelika, Ala.**—(CHRONICLE, vol. 59, page 1116.)—In reference to the report that \$25,000 of Opelika sewer bonds are under consideration, City Treasurer B. F. Phillips writes us that no securities can be issued without an amendment to the city's charter.

**Port Huron, Mich.**—(CHRONICLE, vol. 59, pages 75, 806 and 1117.)—It is reported that this city has sold \$8,000 of 5 per cent water-works bonds.

**Portland, Ore.**—(CHRONICLE, vol. 58, page 745, and vol. 59, pages 126, 246, 526, 664, 710 and 979.) On December 18, 1894, the city of Portland sold \$100,000 of 5 per cent water-works bonds to E. & S. Heller of San Francisco for \$111,000. The securities are dated July 1, 1893, interest is payable semi-annually on January 1 and July 1 at the office of the City Treasurer, in gold coin, and the principal will mature July 1, 1923. Fourteen bids were received for the loan as follows:

	Premium.
E. & S. Heller, San Francisco.....	\$11,000
U. S. Mortgage Co., New York.....	10,560
Farson, Leach & Co., New York.....	10,550
Pirrie E. E. & Trust Co., Los Angeles.....	10,390
S. S. & T. Co., Portland, Ore.....	10,000
W. I. Quintard, New York.....	9,790
S. A. Kean, Chicago.....	9,600
W. J. Hayes & Sons, Cleveland.....	9,337
Ill. Trust & Savings Bank, Chicago.....	9,276
Cushman, Fisher & Co., Boston.....	8,525
C. H. White & Co., New York.....	8,100
Deitz, Dennison & Prior, Cleveland.....	8,088
Mason, Lewis & Co., Chicago.....	7,087
Theis & Barroll, Spokane.....	6,100

The terms of this sale are the most favorable which the city has ever been able to secure for its bond issues, the price being 111. The last sale reported by the city was in October, when \$400,000 of 5 per cent 30-year bonds were disposed of at 110-53. In October of 1893 bonds of this description were marketed at 110-38.

**Pueblo, Col.**—(CHRONICLE, vol. 59, pages 753, 937, 979 and 1025.)—On December 19, 1894, the city of Pueblo sold \$75,000 of 5 per cent 5 and 15-year funding bonds, to E. H. Rollins & Sons, for a premium of \$1,140 and accrued interest.

**NEW LOANS.**

**KENTUCKY**

**Bond Redemption Notice.**

**BOND CALL.**

Notice is hereby given to each and all of the holders of Bonds of McCracken County, Kentucky, and to all whom it may concern:—

That McCracken County, Kentucky, hereby calls in for payment and demands of the holder, or holders, that the following numbered McCracken County (Kentucky) Bonds, with all unpaid coupons, be presented for payment at the Treasurer's office in the American-German National Bank, at Paducah, Kentucky, on the 31st day of December, 1894; and said County hereby tenders the money in full of all said Bonds and Coupons, viz:

Bonds issued in aid of the Paducah and Elizabethtown Railroad, as follows:—

Two Hundred and fifty-one bonds of the denomination of One Thousand Dollars each, and numbered 1 to 42 inclusive, and 44 to 91 inclusive, and 93, 94 and 94 to 252 inclusive.

Two Hundred and sixty-two bonds of the denomination of Five Hundred Dollars each, and numbered 1 to 227 inclusive, and 230 to 264 inclusive.

Five Hundred and five bonds of the denomination of one hundred dollars each, and numbered 23, 25, 28, 35, 87, 96, 122, 124, 128, 132, 138, 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, 53, 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, } Funding Committee.  
W. H. HOOK, }

Nov. 28, 1894.

**W. J. Hayes & Sons.**

**BANKERS,**

**Dealers in MUNICIPAL BONDS.**

Street Railway Bonds and other high grade investments.

311-313 Superior St., 40-42 Wall St.,  
Cleveland.

7 Exchange Place, Boston. New York.

Cable Address, "KENNETH."

**NEW LOANS.**

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

**\$551,500**

**City of Richmond, Virginia,**

**THIRTY-FOUR YEAR**

**Four Per Cent Registered Bonds.**

**ISSUED FOR CITY IMPROVEMENTS.**

**Interest January and July.**

Total bonded debt of city, including this issue, \$7,323,142, of which \$319,000, bearing 5 per cent, will be paid off on January 1st, 1895.

Property owned by the city, and not included in taxable value, consisting of gas works, water-works, public building, parks and lands, estimated value \$5,194,737 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.....\$43,707,253

Personal.....20,607,784

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.

**JANUARY**

**Bond Market Letter,**

**And New List Municipal Bonds**

**for sale, Mailed on application.**

**N. W. HARRIS & CO.,**

**BANKERS,**

**15 WALL STREET, - NEW YORK.**

**W. N. Coler & Co.,**

**BANKERS.**

**MUNICIPAL BONDS**

**34 NASSAU STREET.**

**NEW LOANS.**

**NEW LOAN.**

**\$200,000**

**CITY OF**

**NEW BEDFORD**

**WATER LOAN**

**GOLD 4s,**

**DUE 1924.**

**Blodget, Merritt & Co.,**

**16 Congress Street, Boston.**

**PAYMENT OF INTEREST.**

Holders of Market-house Bonds of the city of HOUSTON, TEXAS, will present coupons hereafter at the National City Bank of New York for payment. Funds for the January semi-annual payment are now in the hands of that bank.  
JOHN T. BROUNE,  
Mayor of Houston, Texas.

**Hatch & Foote,**

**BANKERS,**

**No. 7 PINE STREET, NEW YORK.**

**INVESTMENT SECURITIES.**

**SOUTHERN LANDS**

At PRESENT PRICES are the CHEAPEST PROPERTY IN AMERICA.

Investigate and you will Invest.

**TIMBER, LARGE, MINERAL, SMALL, FARMING, TRACTS.**

Send 25 cents for "The Road to Wealth Leads Through the South."  
**E. C. ROBERTSON & CO., Cincinnati, O.**  
(Neave Building.)

**Rockford Precinct, Garfield County, Neb.**—(CHRONICLE, vol. 59, pages 751 and 1069.—T. H. Dovan, Treasurer of Garfield County, Neb., writes the CHRONICLE in reference to \$8,500 of bonds which are to be issued by Rockford Precinct, that a sale as yet has not been effected. Bids will be received at any time. The securities are to be issued to the Burwell Irrigation Company to aid in the construction of an irrigation canal. They are to bear interest at the rate of 7 per cent per annum, payable annually, and to mature in twenty years. The assessed valuation of all property in the precinct is reported at about \$100,000 and the ratio of assessed to real value at about one-seventh or one-eighth. The population of the precinct in 1890 was 647.

**Shreveport, La.**—City Comptroller N. B. Murff has given notice that the city will retire ten of its bonds from the accumulations of the sinking funds. Proposals will be received until January 10th from holders wishing to have their bonds redeemed.

**Stenbenville, Ohio.**—(CHRONICLE, vol. 58, page 652, and vol. 59, pages 488, 574 and 891.)—It is reported that this city has placed \$100,000 of 4 per cent water-works bonds at par less a commission of \$3,350.

**Toledo, Ohio.** (CHRONICLE, vol. 58, pages 651, 746, 788, 878, 1005, 1048 and 1084, and vol. 59, pages 39, 203, 441, 526, 574, 664, 711 and 891.)—Proposals will be received until January 21, 1895, by James H. Pheatt, City Auditor, for the purchase of \$23,000 of 4 1/4 per cent bridge bonds, dated December 1, 1894, and running 20 years, and \$300,000 4 per cent bridge bonds, dated February 1, 1895, and running 30 years. Interest on the loans will be payable semi-annually, both principal and interest to be payable at the Importers' & Traders' National Bank, New York. Bidders will be required to state, in addition to par and accrued interest, such premium as they may offer. The amount of the premium must be specified plainly in writing. The bidders will also be required to deposit with each proposal an amount of money or a certified check, "drawn without condition as to payment," on some responsible bank of the City of Toledo, equal to at least 5 per cent of the par value of the bonds bid for.

The city's general debt December 19, 1894, was \$5,900,-272 85, of which \$1,000,000 was water debt. By deducting the water debt and sinking fund investments, \$337,000, the net general debt is found to be \$4,563,372 85. The special debt on the same date was \$1,222,855 59; sinking funds, \$107,083 54; net special debt, \$1,115,772 05. The assessed valuation for 1894 of real estate is \$43,764,249; personal property, \$10,691,000; total, \$45,455,249; real valuation (estimated), \$150,000,000. According to local figures the present population is 110,000.

**Troy, Ala.**—(CHRONICLE, vol. 59, page 1070.)—Josiah Jernigan, City Clerk and Treasurer, writes the CHRONICLE that \$30,000 of bonds for improvements, etc., recently authorized by the Alabama Legislature, have been sold. The securities bear interest at the rate of 6 per cent, payable semi-annually, and run 30 years.

**Wells County, Ind.**—(CHRONICLE, vol. 59, page 807.)—Proposals will be received until January 3, 1895, by Benjamin F. Kain, County Treasurer, for the purchase of \$7,000 of Chester Center gravel road bonds maturing at the rate of \$1,500 yearly in from two to five years and \$1,000 in six years, and \$9,000 of Keystone gravel road bonds, \$3,000 to mature in two years and \$1,500 yearly thereafter. The securities will be dated January 1, 1895, interest at the rate of 6 per cent will be payable semi-annually, and both principal and interest will be payable at the American Exchange National Bank, New York City. Separate proposals must be made for each of the loans, payment to be made within ten days after the sale.

**Yonkers, N. Y.**—(CHRONICLE, vol. 58, pages 649, 746 and 957, and vol. 59, pages 128, 165, 241, 345, 387, 527, 636, 979 and 1069.)—The Yonkers Common Council has authorized the issuance of redemption bonds to the amount of \$20,000.

**STATE AND CITY DEBT CHANGES.**

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT.

**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 depositories, 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.

**BONDS.**

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

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

**C. H. WHITE & CO.,**  
72 BROADWAY, - - NEW YORK.

**James N. Brown & Co.,**  
BANKERS,  
62 Cedar Street, - - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS  
**BOUGHT AND SOLD.**

**WARRANTS** SELECTED WASHINGTON STATE COUNTY, CITY AND SCHOOL  
**JNO. P. DORR & CO.,** Seattle, Wash.

**FINANCIAL.**

**MUNICIPAL BONDS**

**FOR INVESTMENT.**

**PARTICULARS UPON APPLICATION.**

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.  
5 NASSAU ST., NEW YORK.

**CITY BONDS.**

**WE BUY AND SELL.**

**Farson, Leach & Co.,**

No. 2 WALL ST., - - NEW YORK.

**4% SCHOOL BONDS**

FOR SALE.

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

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.

**Danville, Ill.**—The following statement has been corrected by means of a report from City Clerk R. E. Lloyd, dated Dec. 15, 1894.

This town is in Vermillion County. The refunding bonds below are registered with the State Auditor.

Total debt Dec., 1894..... \$73,000 | Population in 1890 was.....11,491  
Tax valuation 1894.....1,903,000 | Population 1894 (est.).....14,500

**Springfield, Mass.**—(CHRONICLE, vol. 58, pages 879, 916 and 957.)—Charles L Long, Mayor. The statement below has been corrected to December 10, 1894, by means of a special report to the CHRONICLE from E. T. Tift, Treasurer of Springfield.

This city is in Hampden County.

NAME AND PURPOSE	Interest.		Principal.		Outstand'g.
	P. Ct.	Payable.	When Due.		
City buildings, g'd, 1892...	4g	J & J	July 1, 1902	\$50,000	
City notes (school).....	4	J & D	Dec. 1, 1896	15,000	
do do	4	J & D	Dec. 1, 1897	15,000	
do do (school).....1890	3½	M & S	Sept. 1, 1895	15,000	
Engine house bonds...1891	4	M & S	Sept. 1, 1901	20,000	
Fire Dept. bonds, reg. 1894	4	June	June 1, 1904	27,000	
do do reg. 1894	4	Nov.	Nov. 1, 1904	6,000	
School bonds, g'd, reg. '93.	4g	J & J	June 1, 1903	25,000	
Sewer bonds.....1891...	4	J & J	July 1, 1906	70,000	
do do g'd, 1892.....	3½g	M & N	May 1, 1907	35,000	
Water bonds.....1873-74..	7	A & O	Apr. 1, 1895	200,000	
do do .....1873-74..	7	A & O	Apr. 1, 1903	775,000	
do do .....1875..	6	A & O	Apr. 1, 1905	200,000	
do do gold...1893..	4g	A & O	Apr. 1, 1913	200,000	
do do gold...1893..	4g	A & O	Oct. 1, 1923	150,000	
do do gold...1890..	3½g	A & O	Oct. 1, 1920	125,000	

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each.

INTEREST on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total and net debt on the dates indicated:

	Dec. 10, '94.	Dec. 10, '93.
Total bonded debt (including water debt)....	\$1,930,000	\$1,938,000
Total indebtedness, includ'g current liabilities	1,963,190	1,975,488
Sinking funds, etc.....	385,628	420,887

	Dec. 10, '94.	Dec. 10, '93.
Net debt.....	\$1,577,562	\$1,554,601
Water debt, included above.....	\$1,650,000	\$1,675,000

**CITY PROPERTY.**—The city values its property at \$4,016,420, including \$1,662,070 for property of water department. In year 1894 water receipts were \$187,204 67; payment for construction and repairs, \$62,598 78; interest on water loans, \$99,500; balance to be credited to the sinking fund, \$25,105 89.

**ASSESSED VALUATION.**—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Years.	Assessed Valuation			Tax per \$1,000
	Real.	Personal.	Total.	
1894.....	\$44,083,900	\$12,365,525	\$56,449,425	\$12.00
1893.....	42,975,820	12,264,099	55,239,919	12.80
1892.....	39,444,580	11,336,407	50,780,987	13.00
1891.....	37,219,490	11,110,144	48,329,634	12.50
1890.....	33,795,860	10,697,773	44,493,633	12.40
1889.....	32,000,680	10,072,895	42,073,573	13.00
1888.....	30,323,140	9,540,115	39,863,255	13.60

Taxation in 1894 includes State tax, \$0.60; county tax, \$0.85; city tax, \$10.55; total, \$12.00 per \$1,000.

**POPULATION.**—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the city's present population is estimated at 52,000, and the population within a radius of ten miles is about 150,000.

**St. Peter, Minn.**—Henry Moll, Mayor. The following statement regarding the indebtedness of St. Peter has been corrected by means of a report from C. R. Davis, City Clerk.

A City in Nicollet County.		When Due.	
<b>LOANS—</b>		<b>LOANS—</b>	
ELECTRIC LIGHT BONDS—		IMPROVEMENT BONDS—	
6s, F&A, \$4,000.....	Aug. 1, 1896	6s, Sept., \$9,000.....	Sept. 1, 1893
6s, F&A, 3,000.....	Aug. 1, 1899	6s, Sept., 9,000.....	Sept. 1, 1903
<b>REFUNDING BONDS—</b>		6s, Sept., 9,000.....	Sept. 1, 1903
5½s, Sept., \$5,000.....	Sept. 1, 1895	Bonded debt Nov. 15 '94.	\$54,000
5½s, Sept., 5,000.....	Sept. 1, 1901	Population in 1890 was.....	13,382
5½s, Sept., 5,000.....	Sept. 1, 1906	Population in 1880 was.....	12,333
5½s, Sept., 5,000.....	Sept. 1, 1911		

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FRANK H. SELLERS, Trust Officer.  
DIRECTORS:  
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W. D. Kerfoot, John P. Wilson,  
Horace G. Chase, Edson Keith,  
John G. Shortall, Geo. M. Bogue,  
John DeKoven, A. H. Sellers.  
COUNSEL:  
W. C. Goady, Samuel B. Chase,  
A. W. Green, John P. Wilson,  
A. M. Pence.

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