

THE Commercial AND Financial Chronicle

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A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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—On page 845 will be found the detailed returns, by States, of all the national banks, under the Comptroller's call of October 3, 1893, kindly furnished us by the Comptroller. The returns for July 12, 1893, were published in the CHRONICLE of August 26, 1893, page 780.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 18, have been \$1,010,781,574, against \$931,566,808 last week and \$1,341,718,100 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending November 18.		
	1893.	1892.	Per Cent.
New York.....	\$455,301,590	\$952,184,191	-30.2
Boston.....	72,788,571	88,278,881	-17.5
Philadelphia.....	54,785,081	61,428,981	-10.8
Baltimore.....	11,994,191	13,649,806	-12.1
Chicago.....	79,440,175	93,011,000	-14.6
St. Louis.....	19,867,740	22,413,424	-11.4
New Orleans.....	10,281,509	11,000,000	-6.5
Seven cities, 5 days.....	\$704,458,837	\$941,949,683	-25.2
Other cities, 5 days.....	139,278,926	176,427,398	-20.6
Total all cities, 5 days ..	\$843,737,763	\$1,117,374,081	-24.5
All cities, 1 day.....	167,043,811	224,344,019	-25.5
Total all cities for week	\$1,010,781,574	\$1,341,718,100	-24.6

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.

Below are our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 11, with the comparative totals in 1892. The aggregate for the week is one hundred and fifty millions of dollars less than that for the previous week, the falling off being due mainly to the loss of one day's business in consequence of the election holiday, but is also in part ascribable to the fact that the total for the week ending November 4 included the usual monthly payment of interest, &c. Compared with the corresponding period of 1892 there is a loss of 19.8 per cent in the whole country and 14.5 per cent outside of New York. Fifteen cities record gains over last year.

	Week Ending November 11.			Week End'g Nov. 4.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York.....	499,201,996	650,825,364	-23.9	617,158,923	-23.7
Sales of—					
(Stocks)..... shares.	(1,055,211)	(1,244,445)	(-15.9)	(2,061,964)	(+73.5)
(Grain)..... bushels.	(16,022,250)	(32,902,875)	(-42.2)	(19,108,978)	(-19.6)
Boston.....	84,941,212	95,160,806	-10.7	109,797,082	-11.5
Providence.....	5,042,800	5,599,900	-9.9	4,805,300	-19.5
Hartford.....	2,029,042	2,027,794	-0.4	2,234,576	-14
New Haven.....	1,362,448	1,431,110	-4.8	1,636,916	-1.7
Springfield.....	1,510,149	1,535,069	-1.6	1,548,930	-0.9
Worcester.....	1,134,754	1,381,661	-18.0	1,056,342	-39.3
Portland.....	1,626,066	1,403,924	+15.9	1,612,901	-1.9
Fall River.....	899,082	906,046	-0.7	783,887	-21.6
Lowell.....	714,350	684,650	+4.3	572,795	-64.8
New Bedford.....	599,109	616,664	-3.8	770,236	+61.1
Total New England.....	99,845,037	110,830,594	-9.9	124,838,755	-11.8
Philadelphia.....	53,335,851	67,169,142	-20.9	60,463,390	-32.2
Pittsburg.....	11,271,424	13,361,593	-15.6	11,604,782	-22.0
Baltimore.....	11,931,708	14,325,558	-16.7	12,788,227	-23.1
Buffalo.....	8,114,470	9,071,593	-10.5	7,865,457	-21.1
Washington.....	1,705,672	2,339,628	-27.1	1,470,955	-41.0
Rochester.....	1,643,906	1,648,139	-0.3	1,694,391	-14.0
Syracuse.....	1,039,750	998,964	+4.3	1,359,483	-4.2
Wilmington.....	772,527	726,518	+20.9	972,131	-30.7
Binghamton.....	323,190	283,700	+13.9	337,630	+16.2
Total Middle.....	90,138,708	110,264,845	-18.3	98,235,321	-28.7
Chicago.....	86,449,627	101,388,467	-16.1	91,891,284	-24.0
Cincinnati.....	12,052,000	14,810,950	-18.6	12,293,450	-29.3
Milwaukee.....	5,236,388	8,232,756	-36.4	4,739,542	-41.4
Detroit.....	6,304,659	7,516,506	-15.5	5,500,000	-29.8
Cleveland.....	4,787,378	6,244,564	-23.2	4,500,000	-34.9
Columbus.....	3,497,700	3,947,700	-12.9	3,099,000	-29.0
Indianapolis.....	1,153,768	1,044,787	+9.1	1,128,774	-4.4
Peoria.....	1,508,056	1,391,800	+10.8	1,679,700	-10.5
Grand Rapids.....	1,342,813	980,329	+26.8	811,657	-39.5
Lexington.....	282,301	416,337	-33.2	415,871	-22.3
Saginaw.....	277,826	418,709	-33.6	274,118	-28.7
Akron.....	214,762	285,164	-25.0	195,287	-31.5
Springfield, O.....	182,994	235,834	-22.4	159,040	-31.5
Canton.....	155,724	160,000	-2.7	118,535	-29.8
Bay City.....	260,761	.....	.....	254,484	.....
Total Middle Western.....	122,916,378	148,064,826	-17.0	128,849,396	-26.5
San Francisco.....	12,657,620	14,781,926	-14.4	15,027,586	-21.9
Portland.....	1,491,211	2,500,000	-40.3	1,450,000	-50.3
Salt Lake City.....	.....	.....	.....	.....	.....
Seattle.....	545,912	923,748	-40.9	476,508	-64.1
Tacoma.....	680,121	1,093,986	-37.8	560,281	-60.8
Los Angeles.....	1,046,813	845,623	+23.8	855,829	+3.3
Helena.....	.....	.....	.....	.....	.....
Spokane.....	218,241	1,090,004	-79.9	272,264	-72.8
Great Falls.....	155,464	160,000	-2.8	178,216	+5.6
Sioux Falls.....	.....	.....	.....	.....	.....
Farg.....	.....	.....	.....	.....	.....
Albuquerque.....	.....	.....	.....	.....	.....
Total Pacific.....	16,795,462	21,398,287	-21.5	18,820,684	-29.3
Kansas City.....	9,267,361	11,206,023	-17.3	8,853,712	-24.3
Minneapolis.....	8,052,681	10,300,000	-21.6	8,679,995	-24.8
Omaha.....	4,532,332	5,634,339	-19.5	4,623,102	-20.6
St. Paul.....	4,111,025	5,358,065	-23.1	3,651,767	-42.7
Denver.....	2,282,969	3,398,474	-33.3	2,251,744	-60.0
Duluth.....	1,962,534	2,100,000	-6.5	1,915,119	-13.4
St. Joseph.....	1,628,597	1,610,010	+3.6	1,475,437	-21.9
Sioux City.....	75,820	1,230,004	-39.2	685,967	-63.7
Des Moines.....	930,750	1,117,292	-16.7	905,997	-22.0
Lincoln.....	623,992	698,997	-10.7	535,129	-38.1
Wichita.....	296,558	515,327	-43.0	303,763	-42.0
Topeka.....	442,107	495,865	-10.8	338,680	-24.7
Frankfort.....	89,572	108,000	-17.2	73,439	-31.5
Hutchinson.....	.....	.....	.....	.....	.....
Hastings.....	100,914	.....	.....	99,563	.....
Springfield, Mo.....	.....	.....	.....	.....	.....
Total Other Western.....	35,941,700	45,690,594	-21.3	34,321,643	-32.1
St. Louis.....	24,913,124	25,066,843	-0.6	21,203,932	-13.6
New Orleans.....	12,784,225	12,176,081	+5.0	10,619,494	-28.8
Louisville.....	6,360,732	8,796,160	-27.7	6,028,029	-30.1
Galveston.....	4,213,965	5,319,503	-20.9	3,941,130	-31.8
San Antonio.....	2,732,831	2,958,565	-7.3	4,166,232	+39.8
Richmond.....	2,300,050	2,412,346	-8.8	1,700,000	-34.8
Nashville.....	875,000	1,945,509	-55.0	794,515	-64.9
Savannah.....	3,215,605	3,051,738	+5.4	3,255,049	+9.6
Memphis.....	2,343,328	3,305,727	-29.1	1,999,008	-37.6
Atlanta.....	1,645,312	1,742,031	-5.8	1,441,681	-26.9
Norfolk.....	1,092,184	1,063,156	+0.6	1,305,529	+10.7
Dallas.....	1,070,821	899,589	+19.0	1,053,221	+5.3
Waco.....	895,114	800,000	+11.9	925,000	+3.4
Fort Worth.....	575,847	690,886	-12.8	500,000	-26.9
Birmingham.....	179,023	437,924	-59.1	134,884	-77.3
Chattanooga.....	206,724	47,150	+56.8	208,518	-4.5
Jacksonville.....	334,869	348,252	-3.3	370,000	-10.0
Total Southern.....	66,791,760	69,260,665	-3.7	59,843,247	-15.5
Total all.....	931,566,808	1,162,244,431	-19.8	1,082,007,773	-23.3
Outside New York.....	432,304,512	505,740,067	-14.5	464,908,847	-22.9
Montreal.....	12,292,151	12,562,316	-2.2	9,099,031	-28.2
Toronto.....	6,678,192	6,557,320	+1.8	6,028,518	-9.8
Halifax.....	1,346,931	940,000	+43.3	1,241,293	-8.8
Hamilton.....	894,947	730,000	+22.0	710,480	-24.2
Total Canada.....	21,208,921	20,789,836	+2.0	17,072,771	-21.1

* Not included in totals.

+ Publication discontinued for the present.

THE
STATE AND CITY DEPARTMENT.

See pages 865, 866, 867, 868 and 869 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Slow but evident progress appears to be making toward the revival of our industries. Every indication continues as favorable as could be expected. The close of the year is always the quiet season. Work, too, in many and prominent departments cannot start up again before spring opens. Notable instances are the building trade which received such a serious set-back during the summer and fall, and railroad expenditures which were at the same time contracted within the smallest possible compass. These departments of our activities relate to operations which cover a vast field of enterprise, touching very many trades, and yet but little new movement in them can be anticipated for several months. In face of these facts there have been this week undoubted signs of an increased movement of iron, especially in the West, with a better tone in the markets, though the transactions are not in large enough volume to affect prices. The demand for general merchandise, too, is also widening.

Confirmation of these statements continues to be supplied by our reports of clearings and railroad earnings. Making comparison of clearings with a year ago the totals this year

Showed a loss in the month of Oct. of 25.6 p. ct.
Outside New York in the month of Oct. of 23.1 p. ct.
Total loss for the week ending Nov. 4 of 23.3 p. ct.
Outside New York week ending Nov. 4 of 22.9 p. ct.
Total loss for the week ending Nov. 11 of 19.8 p. ct.
Outside New York week ending Nov. 11 of 14.5 p. ct.

Here we have a constantly decreasing ratio of loss in the transactions notwithstanding the traffic incident to the World's Fair at Chicago is almost wholly eliminated from the figures of the last two weeks. So too the railroad earnings afford a very hopeful indication. The first week of November to be sure records a small decrease—about $4\frac{3}{4}$ per cent. But it must be remembered that that week covers the first full week after the close of the Fair, for only three or four of the total 65 roads reported in our weekly statement are for the week ending with November 4, all the rest ending with November 7. So small a loss with that class of passenger traffic excluded certainly presents a promising view of the development of industrial activity.

These evidences of progress are the more significant because all foreign influences have been unfavorable. We refer especially to the state of business affairs in Europe; it is seldom that such a general condition of industrial derangement has existed there, all of which of course acts more or less to our disadvantage. A very satisfactory circumstance this week has been the mediation of Mr. Gladstone in the coal-miners' strike—which has been on for nearly four months, and has had such an injurious effect upon the trade of the United Kingdom—and the announcement yesterday that the conference held for that purpose under the chairmanship of Lord Roseberry had resulted in a settlement between the owners and their employees. The cable states that the men will resume work on Monday at the old rates until February next, and that then a board of conciliation will be constituted. With that affair out of the way the industrial outlook in Great

Britain will be decidedly improved. There is, however, considerable tension at all financial centres on the Continent. This week we learn by cable that the gold premium in Italy has advanced to $16\frac{1}{2}$ @17 and in Austria to $7\frac{1}{2}$ per cent. These and other conditions have influenced unfavorably international securities in European markets. Altogether, we have in our recuperative work had to depend to more than the usual extent upon ourselves for helpful influences.

The week has been especially fruitful in disturbing rumors which have exerted more or less influence on our Stock Exchange. Chief among these was the discovery of alleged irregularities in the accounts of the Bank of England. This story started with the announcement of the resignation of Mr. Frank May, who has been cashier of the Bank the past twenty years. From that point the report grew to large proportions, including among the facts claimed an extensive defalcation, the refusal of Bank of England notes bearing the signature of Mr. May, the involvement and resignation of two directors of the Bank, the failure of an important banking firm, with the loss of many million pounds to the Institution. All this for a brief time was quite disturbing. It was soon noted, however, that though such a stupendous affair was transpiring in London it had not disturbed the London money market at all, or European exchanges, rates remaining without alteration. Furthermore, inquiry of foreign bankers here elicited no information because the incident was of so little real importance. Yesterday's news took all the romance out of the rumor, and left the losses of the Bank a few thousand guineas, with no defalcation whatever, no resignations of directors, and no refusal to take Bank of England notes on the part of any one who was so fortunate as to have them tendered to him.

Other than rumors there has been very little to affect our stock market this week. The failure of the Thurber-Whyland Company had been so long anticipated that it had no influence. The tendency of the market has nevertheless been downward, with fluctuations and recoveries day by day in the better class of properties. So long as earnings show losses, very likely a declining tendency will continue to mark the course of prices. With reference to railroad income, however, it will be interesting to study our monthly review this week of net earnings for September, as they record a very interesting and suggestive state of affairs. It will be remembered that last month in reviewing the August returns we found a falling off of \$8,389,069 in gross and a falling off in net of \$4,104,067. In the article to day for September it will be noted that the falling off in gross reaches \$6,721,642 and in net only \$2,064,323; moreover, if the Union Pacific's figures be deducted the gross decrease would be reduced to \$5,223,346 and the net to \$1,223,869. Some remarkable statements have been issued this week of a similar character, showing even a large gain in net with a considerable loss in gross. This situation raises the inquiry—how far does this feature suggest a possible saving during future months which will help to make good any losses in gross earnings if such losses in gross should continue? It is well enough to remember that payments out of earnings for betterments have been an important item during the last two years of large gross earnings, especially while the roads were making preparations for the Fair. Perhaps consequently the expense account can be very materially curtailed during future months in this particular as well as in ordinary economies.

No important changes in the local money market have occurred this week. Bankers' balances have loaned at 1 to 1½ per cent, averaging 1½ per cent, at which rate renewals have been made; banks and trust companies quote 2 per cent as the minimum, while some obtain 3 per cent; the supply is abundant and the demand light. Time money is freely offered by all financial institutions, and by some mercantile firms who cannot employ all their capital in business, and the demand is light because of the small trading by commission houses. Rates are 2½ per cent for thirty days, 3 per cent for sixty days to four months, and 3½ to 4 per cent for five to six months on good Stock Exchange collateral. Commercial paper of first class is in very light supply. The demand is excellent, not only from city but out-of-town institutions, and some of the strong mercantile houses are in this market as well as in that for time loans; rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4½ to 5 per cent for four months commission house names and 5 to 6 per cent for good single names having from four to six months to run.

The Bank of England rate remains unchanged at 3 per cent, and the only alteration made on the Continent this week is by the Bank of Amsterdam, which has reduced the rate from 5 to 4 per cent, indicating that the demand for gold has been satisfied. The cable reports discounts of sixty to ninety day bank bills in London 2½@2½ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 4½ per cent and at Frankfort 4½ per cent. According to our special cable from London, the Bank of England lost £69,463 bullion during the week and held at the close of the week £25,524,102. Our correspondent further advises us that the loss was due to the import of £200,000 (of which £100,000 was from Egypt, £50,000 from New Zealand, £40,000 from Brazil and £10,000 from Portugal), to receipts from the interior of Great Britain of £151,000, and to the export of £420,000, of which £150,000 were sent to Egypt, £120,000 to Germany and £150,000 to other Continental ports.

Foreign exchange has been strong this week, influenced by a scarcity of commercial bills, the movement of cotton being chiefly to domestic spinners, and by a good demand for remittance. One feature is buying of long bills in anticipation of settlements to be made in the near future and another feature is investments in sixty-day sterling in order to employ idle balances. Money commands fairly good rates in Europe while here it cannot be profitably employed, and therefore bankers are not drawing against future shipments of staples. The arbitrage houses are doing little in stocks, and their operations have made no perceptible impression upon the market. The trade situation is favorable for lower exchange, but cheap money tends to counteract any downward tendency at present, and it will probably continue to do so until the inquiry for settlements is satisfied. The following table shows the changes in rates by the leading drawers:

	Fri. Nov. 10.	Mon. Nov. 13.	Tues. Nov. 14.	Wed. Nov. 15.	Thurs. Nov. 16.	Fri. Nov. 17.
Brown Bros. { 60 days . . . 4 82	82 25	82 1/2	82 1/2	82 1/2	81 3/4	81
{ Slight 4 85	81 5/8	81 5/8	81 5/8	81 5/8	80 1/2	80 1/2
Baring, { 60 days . . . 4 82 1/2	82 1/2	81	81	81	80 1/2	80 1/2
Magoun & Co. { Slight 4 85	85	85 1/2	85 1/2	85 1/2	85 1/2	85
Bank British { 60 days . . . 4 82 1/2	82 1/2	81	81	81	80 1/2	80 1/2
No. America. { Slight 4 85	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Bank of { 60 days . . . 4 82 1/2	82 1/2	81 3/4	81 3/4	81	80 1/2	80 1/2
Montreal { Slight 4 85	85 5/8	85 1/2	85 1/2	85 1/2	85 1/2	85
Canadian Bank { 60 days . . . 4 82 1/2	82 1/2	81	81	81	80 1/2	80 1/2
of Commerce. { Slight 4 85	85	85 1/2	85 1/2	85 1/2	85 1/2	85
Heldelbach, Ick- { 60 days . . . 4 82 1/2	82 1/2	81 3/4	81 3/4	81	80 1/2	80 1/2
elheimer & Co. { Slight 4 85	85	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Lazard Freres. { 60 days . . . 4 82 1/2	82 1/2	81	81	81	80 1/2	80 1/2
{ Slight 4 85	85	85 1/2	85 1/2	85 1/2	85 1/2	85

The market closed slightly easier yesterday at 4 83½ to 4 84 for 60 days and 4 86 to 4 86½ for sight. Rates for actual business were 4 83 to 4 83½ for long; 4 85½ to 4 85¾ for short; 4 86 to 4 86½ for cable transfers; 4 82½ to 4 82½ for prime and 4 82 to 4 82½ for documentary commercial bills. The arrivals of gold this week have been \$105,000 by La Touraine to Lazard Freres on Monday and \$220,000 by the Teutonic to the same house on Wednesday. The Yumuri brought \$300,000 from Havana to Ladenberg, Thalmann & Co. We give below our usual comparative statement of the foreign trade movement for October issued this week by Mr. Ford of the Bureau of Statistics.

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

Merchandise.	1893.			1892.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar.	194,122	234,534	-40,412	268,003	214,673	+53,330
Apr.-June.	194,275	222,063	-28,388	210,547	217,054	-6,507
July-Sept.	214,824	168,133	+46,691	186,157	204,378	-18,221
October	87,053	51,612	+35,441	87,801	72,000	+15,801
Total	690,307	676,972	+13,335	753,517	708,105	+45,412
Gold.						
Jan.-Mar.	34,943	8,237	+26,706	13,053	6,463	+6,590
Apr.-June.	38,775	3,522	+35,253	28,805	1,572	+26,933
July-Sept.	2,530	54,201	-51,671	20,460	2,179	+18,281
October	505	1,584	-1,079	484	3,118	-2,634
Total	76,753	67,544	+9,209	62,802	13,332	+49,470
Silver.						
Jan.-Mar.	10,137	5,308	+4,829	7,316	3,303	+4,013
Apr.-June.	9,414	4,294	+5,120	7,474	4,803	+2,671
July-Sept.	13,868	5,434	+8,434	9,068	5,580	+3,488
October	3,473	1,418	+2,055	3,507	3,495	+12
Total	36,892	16,454	+20,438	27,365	17,181	+10,184

+ Excess of exports. - Excess of imports.
We subjoin the totals for merchandise, gold and silver for the ten months for six years.

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1893.	690,307	676,972	13,335	76,754	67,544	9,210	36,892	16,424	20,468
1892.	753,517	708,105	45,412	62,812	13,332	49,480	27,363	17,181	10,184
1891.	710,470	693,982	16,488	78,450	30,080	48,370	20,248	13,914	6,334
1890.	676,062	698,377	-22,315	22,804	12,271	10,533	21,619	18,943	2,676
1889.	636,491	651,623	-15,132	50,045	8,928	41,117	33,048	15,266	17,782
1888.	529,225	610,949	-81,724	21,425	8,093	13,332	23,494	12,005	11,489

The foregoing shows a merchandise trade balance in October of \$36,044,000 against \$15,861,000 same month last year. What is still more remarkable is that for the four months since the first of July this year the favorable trade balance has aggregated \$82,735,000. Last year there was an unfavorable balance during the same months of \$2,360,000.

In the annual report of the Buffalo Rochester & Pittsburg, issued this week, we have a good illustration of the low average rates at which roads having a heavy coal tonnage are obliged to move traffic. The average realized by the Rochester & Pittsburg for the twelve months ending June 30, 1893, was only 5½ mills per ton per mile—that is only a little in excess of half a cent per ton mile—there having been a decline as compared with the previous year of four-tenths of a mill, and a still larger decline as compared with the years preceding. But even on this low average the company is able to make a pretty satisfactory exhibit of earnings, owing to the steady development of the business of the road. In the late year the increase in traffic was not far from half a million tons. The Rochester & Pittsburg is not a large system, and the extent of road operated by it does not greatly exceed 300 miles, and yet its traffic for the twelve months aggregated about 3½ million tons, the ton movement one mile having been 492 millions. As showing how greatly the traffic of the system has been

extended in recent years, we may say that four years before, in 1889, the tons moved amounted to only about 1½ million tons and the tons one mile to 231 millions. In the four years, therefore, there has been an expansion of about 100 per cent. While the increase has been largely in coal there has also been considerable growth in the general traffic of the road. In the same four years the number of passengers carried increased from 507,706 to 802,937, and the number one mile from 12,415,269 to 16,152,858.

Under the late year's expansion in traffic, the gross earnings of the road rose from \$2,999,662 to \$3,354,464 and the net earnings from \$917,040 to \$997,053. Out of this latter sum the company paid \$715,912 for interest, taxes and rentals, leaving a balance of net income of \$281,141, which was reduced to \$251,702 by outlays of \$29,439 for extraordinary expenses and improvements. The company has \$6,000,000 of preferred stock and \$6,000,000 of common stock, and it paid during the year three quarterly dividends of 1¼ per cent each on the preferred shares, calling for \$225,000. The road is conservatively managed, and Mr. Arthur G. Yates, the President, states that although for the quarter ending September 30, 1893, there was a surplus above fixed charges of \$79,510, it has not been deemed advisable to declare any dividend since that paid last February, owing to the present depression of business and to the uncertainty when an improvement can be expected. Mr. Yates also states that the operations of the Rochester & Pittsburg Coal & Iron Company (owned by the Railroad Company) for the fiscal year ending on June 30 show better results than for the year preceding, but that the profits are not included in the earnings of the road. The company built an extension of 26 miles, under the name of the Clearfield & Mahoning, to Clearfield, Pa., where connection is made with the Beech Creek road, and this extension has been in operation since the first of the new fiscal year.

From the statement of anthracite coal production for the month of October, just issued by the Bureau of Anthracite Coal Statistics at Philadelphia, it appears that the amount of coal mined during that month was 472,766 tons in excess of the amount mined in the corresponding month last year. It appears, too, that the Schuylkill region, in which the Philadelphia & Reading road operates, got its proper share of this increase, since that region furnished 209,568 tons of the addition, the Wyoming region supplying 200,704 tons and the Lehigh region 62,494 tons. That this reflects an important change in the experience of the shippers from the Schuylkill region is evident from the fact that for the ten months ending October 31, with an increase in the aggregate output of 1,220,115 tons, the Schuylkill region is found to be actually 215,134 tons behind its product for the ten months of last year, while the Wyoming region reports an increase of 883,130 tons and the Lehigh region an increase of 552,119 tons.

The results for the month prove on the whole to have been quite encouraging. With an increase of 472,766 tons in the amount of anthracite mined, stocks at tide-water shipping points were reduced 70,453 tons, or from 796,019 tons on September 30 to 725,566 tons on October 31. Under the smaller production of last year stocks at tide-water actually increased. It follows, therefore, that the companies were able to dispose of a great deal more coal the present year or else have added to their stocks at interior storage points, regard-

ing which no information is furnished. The following compares the figures for 1893 with those for 1892 and 1891.

Anthracite Coal.	October.			January 1 to October 31.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	796,019	638,301	568,833	657,868	754,432	535,652
Production	4,525,663	4,052,897	4,496,534	35,747,644	34,527,528	32,732,807
Total supply ..	5,321,682	4,691,198	5,065,367	36,405,512	35,281,960	33,268,459
St'k end of period	725,566	680,563	635,446	725,566	680,563	635,446
Disposed of....	4,596,116	4,010,635	4,429,921	35,679,946	34,601,397	32,633,013

Thus the apparent consumption in October 1893 was 4,596,116 tons as against only 4,010,635 tons in October, 1892. In 1891 the amount disposed of was 4,429,921 tons, in 1890 3,936,537 tons. For the ten months to October 31 the apparent consumption in 1893 stands at 35,679,946 tons as against 34,601,397 tons in 1892, 32,633,013 tons in 1891 and only 29,682,088 tons in 1891. A very encouraging fact in this latter comparison is the steady increase shown year after year.

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

Week Ending Nov. 17, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,257,000	\$2,781,000	Gain \$6,476,000
Gold	1,493,000	300,000	Gain 1,193,000
Total gold and legal tenders ...	\$10,750,000	\$3,081,000	Gain \$7,669,000

Result with Sub-Treasury operations and gold imports.

Week ending Nov. 17, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$10,750,000	\$3,081,000	Gain \$7,669,000
Sub-Treasury operations.....	18,000,000	15,700,000	Gain 2,300,000
Total gold and legal tenders.....	\$28,750,000	\$18,781,000	Gain \$9,969,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	November 16, 1893.			November 17, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,524,102	.....	25,524,102	24,664,502	.....	24,664,502
France.....	68,134,392	50,581,356	118,715,748	67,098,845	50,984,984	118,083,829
Germany*....	29,370,000	9,790,000	39,160,000	32,281,000	10,760,000	43,041,000
Aust.-Hung'y	10,326,000	16,014,000	26,340,000	10,788,000	16,832,000	27,620,000
Netherlands..	3,271,000	6,821,000	10,092,000	3,168,000	6,962,000	10,130,000
Nat. Belgium*	2,678,000	1,389,000	4,067,000	3,112,667	1,556,333	4,669,000
Spain.....	7,918,000	6,425,000	14,343,000	7,611,000	4,905,000	12,516,000
Tot. this week	147,221,494	90,973,356	238,194,850	145,718,014	92,050,317	237,768,331
Tot. prev. wk	147,019,275	91,067,207	238,086,482	145,082,078	92,033,776	237,115,854

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE GOVERNMENT POLICY REGARDING HAWAII.

The policy of the United States Government regarding Hawaii, as outlined in the report to the President by Secretary of State Gresham, has been harshly criticised in certain quarters, a result which was no doubt foreseen and fully expected. It appears to us that the stand which it is proposed to take in the matter is fully justified by the facts of the case, and is in consonance with personal honor and national dignity. Moreover, we have no hesitation in saying that to our mind the principle which this policy embodies is the only one that can or should be accepted for guidance in the conduct of our national affairs.

The situation in Hawaii to-day, in relation to the United States, can be very easily stated. Up to about

the middle of last January Hawaii was under the rule of a monarchy, Queen Liliuokalani being the reigning monarch. Then what was called a Provisional Government was set up, the Queen compelled to abdicate her authority, and a declaration made in favor of annexation to the United States. The persons engaged in the movement were comparatively few and were largely Americans, but they claimed that in their action they represented the sentiments and desires of the people of Hawaii. Five special commissioners were immediately thereafter appointed to proceed to the United States to arrange for terms of union. Relying upon the representations made by those engaged in the revolution, President Harrison, through Secretary of State John W. Foster, entered into a treaty of annexation with the new Government, and this treaty was submitted for ratification to the United States Senate. Mr. Harrison was nearing the end of his term, and there was very little time for a careful consideration of the facts. The Provisional Government assumed the exercise of power on the 16th or 17th of January, the special commissioners reached Washington on the 3d of February, the treaty of annexation was signed on the 14th of February, and it was sent to the Senate for ratification by the President on the following day, the 15th of February. Less than thirty days, it will be seen, elapsed between the appearance of the Provisional Government and the submission of the treaty of annexation.

President Harrison in his message submitting the treaty urged prompt action thereon by the Senate, and had the Senate acceded to his request that would have ended the matter. But the Senate did not see fit to declare its will, and when the life of the last Congress expired, on the 4th of March, the treaty was still pending in that body. Mr. Harrison's term expired on the same day, and his responsibility and duty in the administration of the Government ceased. The treaty, therefore, and the whole question of the treatment of Hawaii, thus came to the new administration as an unfinished transaction and Mr. Cleveland now being charged with the responsibility of conducting public affairs, the duty devolved upon him of taking up the problem and of dealing with it according to his judgment. Of course Mr. Cleveland's power and discretion were as broad as the power and discretion of his predecessor; he could adopt the treaty and follow along the lines laid down by Mr. Harrison, or he could dispose of the matter in such other way as the interests, welfare and dignity of the country seemed to him to demand.

Grave considerations were involved, not only in the question of annexation but in the manner in which the demand for annexation was made, and the attitude and acts of those making it. A lack of information on these points may be assumed to have influenced the Senate in delaying to confirm the treaty. Very naturally, also, Mr. Cleveland, before committing himself to any line of action, desired more light upon the subject. One of his first acts, therefore, was to withdraw the treaty from the Senate. This was done on the 9th of March. In pursuance of the same object, he sent Mr. James H. Blount as Special Commissioner to Hawaii, to make a full and complete investigation into the subject. Mr. Blount, after a stay in Hawaii of several months, returned a short time since and submitted his report. This report has not yet been made public, but it forms the basis of the communication which Mr. Gresham has addressed to the President, and which, as

stated above, has been the subject of such harsh criticisms in certain quarters. Mr. Gresham's letter is dated Oct. 18 but was not given to the press until Friday night of last week, appearing in the papers Saturday morning. In the interval it had evidently been very carefully discussed by the President and Cabinet and approval given to it.

Mr. Gresham reviews Mr. Blount's report at length, and quotes from it all the facts and statements that would seem necessary to the formation of a correct conclusion. He points out that on Jan. 14, 1893, the Queen announced her intention to proclaim a new Constitution, but was speedily induced to change her purpose by the opposition of her Ministers and others, and made public announcement of the fact; that at a meeting in Honolulu, late in the afternoon of that day, a so-called Committee of Public Safety, consisting of thirteen men, a majority of whom, including five Americans, were aliens, was appointed to consider the situation; that this Committee met on the 15th or the forenoon of the 16th, and resolved that a provisional Government be created, "to exist until terms of union with the United States have been negotiated and agreed upon."

This makes plain the purpose and object of the movement. As to the methods adopted to carry the declared purpose into effect, it appears that as soon as the Committee of Safety, constituted as already described, had passed their resolutions for the creation of a provisional government pending annexation to the United States, they addressed a letter to Mr. John L. Stevens, the American Minister at Honolulu, appealing for protection and assistance, saying, "We are unable to protect ourselves without aid, and therefore hope for the protection of the United States forces." Mr. Stevens was only too ready to grant this request, and accordingly armed troops of the United States, having with them two Gatling guns, were promptly landed and marched through the streets of Honolulu to a public hall just across the street from the Government building and in plain view of the Queen's palace. The legitimate Government protested against this act, and asked for an explanation of it, at the same time declaring their willingness and ability to afford full protection to the American legation and all American interests. The Committee then entered the Government building, and one of their number, a citizen of the United States, read a proclamation, declaring that the existing Government was overthrown and a Provisional Government established, "to exist until terms of union with the United States of America have been negotiated and agreed upon." While this was going on there were only about forty or fifty men present, the city was quiet and the people of Hawaii were apparently ignorant of the movement.

Immediately after the issue of the proclamation, the executive and advisory councils of the Provisional Government addressed a formal letter to Mr. Stevens asking him to recognize them as the *de facto* government of the Hawaiian Islands and also asking for the moral support of the United States, and if necessary "the support of American troops." Recognition was promptly granted, and the same day (January 17) Sanford B. Dole, in formally acknowledging it, renewed the previous request, saying "we are not actually yet in possession of the station house, but as night is approaching and our forces may be insufficient to maintain order, we request the immediate support of the United States forces, and would request that the commander of the United States forces take command of our

military forces, so that they may act together for the protection of the city." The station house at this time, according to Mr. Gresham, was occupied by a well-armed force, under the command of a resolute, capable officer of the Queen, and the Queen's Government only relinquished their determination to resist the Provisional Government because it was made to appear to them that in fighting the Provisional Government they would really be fighting the United States, and that such a conflict was at once hopeless and would involve a needless sacrifice of life. The Queen consequently yielded under protest, "until such time as the Government of the United States shall, upon the facts being presented to it, undo the action of its representative and re-instate me and the authority which I claim as the constitutional sovereign of the Hawaiian Islands."

We have gone into the details thus at length because the presentation of facts which Mr. Gresham gives seems to make the course and duty of the United States so plain. The Provisional Government is seen to have been the act not of the people of Hawaii, but of a handful of foreigners, the Americans being the prime movers in it. There was not at the time, and is not to-day, it appears, any desire for annexation on the part of the native population. On the contrary, the natives are said to be opposed to annexation. Moreover, the Provisional Government was established entirely with the aid and through the interference of armed forces from the United States, and by its own admission could not have maintained an existence against the legitimate Government without such aid. Furthermore, the only object of the Provisional Government was to secure annexation, though the Queen's purpose to promulgate a new Constitution was taken as the pretext for the movement, notwithstanding this purpose was abandoned almost as soon as it was formed.

An attempt has been made to confuse the issue by contending that to re-instate the Queen is to declare in favor of monarchical institutions, or at least is showing a lack of sympathy with efforts to establish republican institutions. Obviously, however, the character of the Hawaiian Government has absolutely no bearing upon the question. The power and the influence of the United States were used to destroy the Government, and this was a great wrong. It was none the less a great wrong that the Government happened to be a monarchical one. In restoring the monarchy, therefore, the United States is not declaring a preference for that kind of government. It is simply restoring what by its acts (or rather the unauthorized acts of its agents) it took away, and what, except for those acts, would be in existence to-day.

The United States has never interfered in the affairs of other nations. Believing in the superiority of republican institutions, it has yet accorded to other nations the right to determine for themselves what kind of government they prefer or think best adapted to their requirements. The invariable attitude assumed by the United States in this respect was well stated by Secretary of State Foster in his letter to President Harrison enclosing the Hawaiian Treaty, when he declared that the policy has always been "to hold relations with any *de facto* government in possession of the effective power of the State and having the acquiescence of the governed"—an essential condition which in the Hawaiian case seems to have been entirely lacking. But while it has been the policy not to meddle in the affairs of other nations, the United States has never failed on proper occasions to show its sympathy with efforts to establish

republican institutions. The prompt recognition accorded the republic of Brazil four years ago, when the enlightened Dom Pedro was deposed, is a case in point. This was under the previous administration. President Cleveland also recently furnished new proof of the friendship of the United States for the Brazilian Republic by summarily removing a naval commander who by an unauthorized act had appeared to give encouragement to the insurgent forces who are supposed to be working for the restoration of the Empire. It is to be remembered, too, that the right of Queen Liliuokalani to the throne of Hawaii has at no time been disputed, and that our Government (with no leaning towards royalty but in recognition of that right) made provision in the proposed annexation treaty for the payment of a pension of \$20,000 a year to her for the remainder of her life, and also for the payment of a lump sum of \$150,000 to the Princess Kaiulani.

Taken altogether, it will be admitted, we think, that the Administration deserve great credit for their action in defense of the national honor. It has not yet been announced how far they intend to proceed in the matter, but every consideration of right and justice demands that the wrong done by us to "a feeble but independent State" shall be undone. We agree with Secretary Gresham that the annexation treaty should not be re-submitted to the Senate, since there is no justification for annexation, and furthermore that the Queen should be re-invested with all the functions of which the acts of the United States deprived her. The stand taken is the more commendable since doubtless it would have been easier to win popular support by favoring annexation.

THE UNION PACIFIC AND THE GOVERNMENT.

The Union Pacific has this week by the appointment of additional receivers been placed in the position where it is virtually under the control of the United States Government. There are now five receivers, namely S. H. H. Clark, the President; Oliver W. Mink, the Vice-President; Frederic R. Coudert, E. Ellery Anderson and J. W. Doane. The first two are capable officials of the road, the last two are Government directors, and Mr. Coudert also represents the interests of the United States, giving the Government three out of the five directors. Thus in advance of the maturity of the subsidy debt, but at a time when the date of such maturity is not very remote, the United States is placed in full charge of the property and given the opportunity to protect its interests in the same.

We think this is a fortunate situation—fortunate for the owners and fortunate for the Government. Of course a receivership is not an agreeable circumstance, but a receivership having been reached, the arrangement made is a very happy one, and will conduce to the advantage of all parties. For years the most troublesome factor in the Union Pacific's affairs has been the Government debt, and for years also efforts have been making, but without success, to eradicate that factor by a readjustment of the road's relations with the United States. Just now the road is suffering from the business depression which involves all parts of the country, but which is especially severe in the sections traversed by the company's lines. Even when business conditions were favorable, however, and the company showed a large surplus above its requirements for fixed charges, the subsidy debt and the uncertainty as to

what action Congress or the Government might ultimately take regarding it, operated to mar the pleasing prospect and to make the future appear dubious.

As has been repeatedly shown in these columns, it is not merely the principal of the debt which this and the other Pacific railroads that have received aid from the Government, will have to meet at maturity, but also heavy accumulations of interest, the annual payments required of the roads not having sufficed to liquidate the interest paid by the Government on the debt from year to year. It is the fact that the original debt has been so largely increased in this way that makes it such a burden. Doubtless the principal of the bonds could be provided for without much difficulty; but when the unpaid accumulations of interest are added the situation is changed. This circumstance has long made it obvious that the roads could not meet the debt at maturity and the conclusion is of course further enforced now that the company's earnings are falling off at such a tremendous rate. The only way out of the dilemma has seemed to be to extend the debt for a long period of time at a low rate of interest, and permit the company to pay it off in small annual instalments. Through such an arrangement the United States would get back all it had put into the property and the company would not be burdened beyond its earning capacity. Mr. Chas. Francis Adams during his incumbency as President of the company sought earnestly to bring about an adjustment on that basis, and successive railroad commissioners and Government directors, and in fact all who have at any time made a study of the question, have recommended the same course. Bills having that end in view have also repeatedly been introduced in Congress, but it has been found impossible to have any of them enacted into law.

One difficulty in the way of an adjustment with the various Pacific companies has been a difference of opinion as to the rate of interest at which the debt should be extended and what annual amounts the companies could afford to pay, for principal and interest, in liquidation of the same. There has also been a feeling upon the part of some Congressmen that the roads were being run with the purpose of evading the payment of the debt if possible, that they had been burdened with unprofitable leases and branches, that the non-subsidized lines were being favored at the expense of the subsidized lines, &c., &c. In the Union Pacific case it will now be possible to make a full investigation in all these particulars. The Government being in control of the property through the receivers, it will not have to rely upon the statements of the officials of the road but can determine for itself what is the earning capacity of the property, can examine into contracts, leases, &c., and make a searching inquiry into every branch of the service.

Such a result will be beneficial, not only because it will satisfy Congress and the Government, and thus make it possible to effect a definite settlement of the vexed question, but because when the investigations have been completed and a conclusion reached, it will remove all excuse for further delay on the part of the National Legislature to enact the laws needed to that end. Thus far, as we have seen, Congress has done nothing in the matter. But the necessity for action will soon become urgent, as the first of the subsidy bonds of the Union Pacific fall due in 1895. To be sure, Congress can insist that the Government shall at the maturity of the debt foreclose under the second mortgage lien which the United States holds, and take

possession of the property. But that method of dealing with the matter is not feasible. It would in the first place make it necessary for the nation to go into the railroad business, and no considerable portion of the people would favor such a step. Besides, the Government in operating the roads would in many respects be at a great disadvantage as compared with those operating rival roads and having a wider scope and greater liberty of action. The act of foreclosure moreover, would involve the extinguishment of many junior equities representing large amounts of money, and this would be neither fair nor right. Furthermore, in foreclosing, the United States would have to provide for the first mortgage bonds which fall due at the same time as its own bonds. Finally, as the nation has a lien merely on the subsidized portions of the system, it would get only these—not the extensive branch and auxiliary system without which the main lines would be lame indeed.

It is obvious, therefore, that the United States will fare better under an extension of the debt than in any other way. This was true from the very beginning, but is emphatically true now that the property has become bankrupt and gone into the hands of receivers. The latter event, we may assume, will compel a general reorganization, and in this reorganization all the burdensome and unprofitable branches and leases can be lopped off, while the profitable ones can be retained, and a strong and paying system built up. Such a system would be capable of making the largest payments that could be obtained out of the property, and that is the very most the United States can get in any event. All the conditions are favorable, therefore, for a settlement of the Government debt, and it is to be hoped that there will be no unnecessary delay in reaching that desirable end. The Union Pacific is not the only subsidy-aided road, but it is the most important one, and an arrangement with it will be followed or attended by adjustments with the other companies, thus removing the whole question of the Government's relations with the Pacific roads, which has so long been a source of irritation in the railroad and investment world.

RAILROAD NET EARNINGS FOR SEPTEMBER.

Our September statement of net earnings, though unfavorable, as of course every one knew it would be, shows much better results than the exhibit for the month preceding, which latter, however, it will be remembered, had made an exceptionally poor showing. The falling off in August on the roads in our tables amounted to \$8,389,069 in gross and to \$4,104,067 in net. For September the loss on substantially the same roads is \$6,721,642 in gross and \$2,064,323 in net. The feature of chief importance is the greater saving in expenses in the later month, and doubtless this feature will become still more pronounced in subsequent months as the reductions and economies which railroad managers have put into operation begin to exert their full effect. The following is a summary of the figures for September and the nine months to September 30. For the latter period we are able to include a number of roads which do not make regular monthly returns.

	September. (131 roads.)			January 1 to September 30 (146 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or Dec.
Gross earn's	\$ 58,195,980	\$ 64,917,622	-6,721,642	\$ 573,499,290	\$ 576,912,490	-3,413,194
Oper. exp...	36,617,236	41,274,555	-4,657,319	398,838,026	394,975,823	+3,857,203
Net earn's	\$ 21,578,744	\$ 23,643,067	-2,064,323	\$ 174,660,270	\$ 181,936,667	-7,270,397

For the nine months the showing in the foregoing is quite satisfactory, since notwithstanding the heavy losses in August and September the totals disclose a loss of only \$3,413,194, or 0.59 per cent in gross and a loss of \$7,270,397, or 4.00 per cent in net. For September, as already stated, the loss is \$6,721,642 in gross and \$2,064,323 in net. In ratio the decrease for the month is 10.35 per cent in gross and 8.73 per cent in net. In August the decrease reached 13.29 per cent in gross and 19.00 per cent in net, and this reduction in the percentages of falling off makes the change for the better which has occurred strikingly manifest. Prior to the present year our September statements had shown gains in the aggregates of both gross and net for many years, though in 1892 the gains were comparatively small. The following furnishes a summary back to 1888.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Septemb'r.	\$	\$	\$	\$	\$	\$
1888 (78)	40,415,074	39,567,838	+847,241	14,321,693	15,422,917	-1,101,224
1889 (110)	52,784,642	48,543,273	+4,241,369	20,863,552	17,658,957	+3,204,595
1890 (127)	59,472,038	54,845,840	+4,626,198	21,782,191	20,813,425	+968,766
1891 (148)	66,142,816	61,552,791	+4,590,055	24,895,923	22,569,571	+2,329,352
1892 (127)	68,539,613	66,592,562	+1,947,051	24,902,163	24,067,144	+835,019
1893 (131)	58,195,980	64,917,622	-6,721,642	21,578,744	23,643,037	-2,064,323
Jan. 1 to Sept. 30.						
1888 (90)	369,272,670	353,085,260	+16,187,410	115,717,790	125,667,154	-9,949,364
1889 (118)	471,472,855	443,812,370	+27,660,485	158,755,373	138,408,835	+20,351,538
1890 (139)	525,899,581	482,014,966	+43,884,615	172,683,251	160,769,429	+11,913,822
1891 (170)	584,375,254	564,117,083	+20,258,171	189,208,467	180,284,560	+8,923,907
1892 (166)	614,820,958	579,845,658	+34,975,295	193,238,918	187,170,246	+6,068,672
1893 (144)	573,489,266	576,912,490	-3,413,194	174,666,270	181,936,667	-7,270,397

The saving which has been effected in expenses is very apparent in the case of some of the individual roads. Thus the Pennsylvania system (lines both east and west of Pittsburg), though having lost as much as \$1,115,141 in gross, loses only \$161,795 in net. The St. Paul, with \$233,535 decrease in gross, actually has a small increase in net, and the same is true of not a few other roads. The Southern Pacific, with \$457,726 decrease in gross, has only \$43,449 decrease in net. The Louisville & Nashville, with \$420,566 decrease in gross, has but \$24,337 decrease in net, and the Baltimore & Ohio, with \$295,403 decrease in gross, has \$27,203 decrease in net; for October the latter road has done even better, as may be seen by the figures on another page. The Burlington & Quincy for the month under review lost \$615,405 in gross and \$148,517 in net; the Atchison \$834,869 gross and \$321,996 in net. The most unfavorable statement by any road in our compilations is that made by the Union Pacific, this system having lost \$1,498,296 in gross and \$840,454 in net. With this road eliminated, the remaining roads in our tables would show \$5,223,346 decrease in gross and only \$1,223,869 decrease in net; and in this way the generally improved character of the exhibit is indicated perhaps better than in any other.

There are a few large gains this time, but the chief of them come from roads which had a heavy traffic to the World's Fair. This applies particularly to the Illinois Central and the Chicago & Grand Trunk, the first-mentioned reporting a gain of \$407,993 in gross and a gain of \$264,873 in net, and the Chicago & Grand Trunk a gain of \$268,217 in gross and a gain of \$85,389 in net. The Philadelphia & Reading, though having added \$169,027 to its gross receipts (including the business of the Coal & Iron Company), lost \$144,012 in net. The augmentation in expenses occurred entirely on the Coal & Iron Company, and the increase in gross receipts came from the same source. The fol-

lowing gives all the changes in both gross and net above \$30,000.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Illinois Central.....	\$264,873	Clev. Cin. Ch. & St. L.....	\$66,217
Chic. & Grand Trunk....	85,389	Norfolk & Western.....	50,074
Louis. N. Albany & Chic..	74,353	Western Maryland.....	44,721
Burl. C. R. & North.....	64,179	St. Paul & Duluth.....	44,542
Oregon Imp. Co.....	32,517	Southern Pac. (6 rds.)....	43,380
		Ch. Jun. Rys. & U. S. Y....	39,152
Total (representing 5 roads).....	\$521,311	Canadian Pacific.....	37,163
		West. N. Y. & Penn.....	36,757
		Allegheny Valley.....	35,697
		Wabash.....	35,663
		Sum. Br. & Lykens Val.....	34,705
		South Carolina.....	31,284
		Rio Grande Western.....	30,942
		Total representing (39 roads).....	\$2,324,633

† The net decreased \$105,404 on Eastern lines and \$56,391 on Western lines.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Illinois Central.....	\$407,993	Mexican National.....	\$111,584
Chic. & Grand Trunk....	268,217	Civ. N. O. & T. P. (5 rds.)..	109,217
Phila. & R. and Coal & I..	169,027	Wabash.....	108,970
Louis. N. Alb. & Chic.....	48,215	Nash. Ch. & St. Louis....	94,587
Grand Trunk.....	45,166	Ches. & Ohio.....	87,636
Canadian Pacific.....	43,293	Rio Grande Western.....	72,745
N. Y. Ont. & West.....	35,029	Kan. C. Ft. S. & Mem.....	70,492
		Mexican Central.....	68,178
Total (representing 8 roads).....	\$1,016,940	Northern Central.....	67,524
		St. Paul & Duluth.....	66,757
		Allegheny Valley.....	59,330
		Mexican Intern.....	49,077
		Western Maryland.....	45,121
		West. N. Y. & Penn.....	43,708
		Lake Erie & Western....	37,366
		San Ant. & A. Pass.....	36,943
		Louisv. Br. and Lyk. Val..	35,043
		Ch. Jun. Rys. & U. S. Y....	32,587
		Total (representing 53 roads).....	\$7,376,790

† The gross on Eastern lines decreased \$703,514 and on Western lines \$411,627.

Arranged in groups, only one group has an increase in net, namely the Middle Western, and there the favorable showing follows mainly from the good results on the Illinois Central, the Louisville New Albany & Chicago and the Evansville & Terre Haute, all being roads which benefitted very largely by the Fair. For the nine months this group shows \$1,366,798 or 16.91 per cent increase, and the improvement for that period is explained in much the same way. The Pacific group of course has a larger ratio of decrease in net for the month than any other group—that is, it has \$928,892 or 18.27 per cent decrease. While the Union Pacific is chiefly responsible for the great extent of decline, the Oregon Improvement is really the only road in that group that is able to report an increase in its net. The Southwestern group does not fall far behind the Pacific in the heavy comparative extent of its loss; the loss is \$458,158, or 18.23 per cent, and only two of the nine roads report an increase. The Northwestern group shows a loss of only \$139,698, or 4.04 per cent, and with the Burlington & Quincy excluded there would be no loss at all; out of 11 roads seven show gains. The trunk line group shows 3.72 per cent decrease in net, the Southern group 6.34 per cent decrease, the Middle States group 15.91 per cent decrease and the Anthracite Coal group a decrease of 11.23 per cent. In this latter group there is but one exception to the decrease, namely the New York Ontario & Western. Taking the whole 131 roads in all the groups, 109 show losses in gross and 87 losses in net.

For the nine months the results as a rule are much better than for September. We have already alluded to the heavy gain in the net of the Middle Western group. The trunk line group and the Middle States group also both have gains, though only in small amounts. An exceptionally heavy loss is shown by the New England group, but that has been caused in large part by a striking augmentation in the expenses of the Boston & Albany and the Boston & Maine,

and does not appear to have any special significance. It is a fact, however, that four out of the five New England roads have fallen behind in their net. In the Pacific group, notwithstanding the extraordinary loss on the Union Pacific, the decrease reaches only 12.57 per cent. For the Southern group the loss is only 1.03 per cent, owing to a very large increase by the Chesapeake & Ohio. The Anthracite Coal group shows 8.38 decrease, the Northwestern group 5.34 per cent decrease, the Southwestern 5.79 per cent decrease. In the Mexican group the loss is but 1.41 per cent. The Mexican National reports a gain of \$56,060 for the nine months on a loss of \$84,821 in the gross. Considering that the road this year did not have the extraordinary traffic from the importation of corn into Mexico which was such a feature last year, the result must be regarded as very satisfactory. Counting the roads in all the groups, 81 have losses in gross and 155 losses in net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1893.	1892.	1893.	1892.	
September.	\$	\$	\$	\$	%
Trunk lines... (12)	14,436,573	17,813,230	5,539,296	5,733,261	-213,965 3.72
Anthra. coal (7)	6,140,730	6,108,492	1,818,973	2,046,097	-227,124 11.23
Mid. States... (16)	2,053,254	2,313,024	719,103	855,142	-136,039 15.91
Mid. West'n... (24)	4,568,668	4,242,137	1,806,306	1,590,674	+215,632 13.66
Northwest'n (11)	8,038,760	9,034,421	3,317,144	3,456,842	-139,698 4.04
Southwest'n (9)	5,183,537	6,259,625	2,655,556	2,513,714	+141,842 18.23
Pacific Coast (20)	9,879,640	11,832,158	4,163,231	5,082,123	-918,892 18.27
Southern... (29)	4,832,332	5,789,049	1,770,553	1,899,983	-129,430 6.34
Mexican... (8)	1,012,250	1,171,194	394,482	447,631	-53,149 11.68
Tot. (131) r'ds	68,195,380	81,917,622	21,578,744	23,643,067	-2,064,323 8.73
Jan. 1 to Sept. 30.					
New Eng'l... (5)	36,192,797	35,934,248	7,431,630	8,511,036	-1,079,406 12.30
Trunk lines... (14)	14,182,226	18,393,728	5,170,671	51,092,145	+58,929 0.11
Anthra. coal (11)	45,469,188	45,624,816	15,690,743	17,028,977	-1,438,234 8.38
Mid. States... (23)	29,887,734	29,015,628	10,538,329	10,824,728	+286,399 0.13
Mid. West'n (21)	31,231,848	29,116,159	9,447,344	8,089,516	+1,357,828 16.91
Northwest'n (12)	65,628,332	67,114,326	20,747,487	21,918,487	-1,170,999 5.34
Southwest'n (10)	49,442,910	50,448,863	14,356,185	15,338,933	-982,748 5.79
Pacific Coast (20)	83,536,408	98,809,791	27,361,138	31,182,402	-3,821,264 12.57
Southern... (27)	43,494,248	49,391,140	15,935,356	14,079,378	+1,855,978 13.20
Mexican... (8)	10,533,114	10,391,014	3,607,338	3,850,055	-242,717 6.28
Tot. (145) r'ds	573,490,236	574,912,493	174,098,270	181,938,637	-7,840,367 4.30

NOTE.—INCLUDED UNDER THE HEAD OF—

Section	East and Middle—(Concl.)	Pacific Coast—(Concl'd.)
New England	Western Md.	Rio Grande Western
Boston & Rutland	Western N. Y. & Penn.	San. Fran. & North. Pac.
Boston & Albany	Mid. Western	So. Pacific
Boston & Canada	Chic. & West Mich.	Gal. Har. & S. A.
Boston H. B. & Lynn	Chic. & Mack.	Louis. & West. Mo.
Fitchburg	Cin. Lebanon & Nor.	Morgan's L. & T.
Frank Lines	Cin. Port. & Virginia	N. Y. Tex. & Mex.
B. & O., East of Ohio	Cleveland Akron & Col.	Texas & New Orleans
B. & O., West of Ohio	Det. Bay City & Alpena	Pacific system
Gen. Cin. Chic. & St. L.	Det. Lans. & Nor.	Union Pacific
Peoria & Eastern	St. Louis Joliet & Eastern	Ore. Sh. L. & Utah Nor.
Grand Trunk of Canada	Evansv. & T. Haute.	Oregon Ry. & Nav. Co.
Chic. & Gt. Trunk	Ill. & Pere Marq.	Union Pac. Den. & Galf.
Chic. & St. Louis	(Illinois Central)	St. Joseph & Grand Isl.
Detroit Gr. Hav. & Mil.	Indianap. Dec. & W.	All other lines U. P. sys.
N. Y. Cent' & Had. R.	Ind. Valley	Central Branch U. P.
N. Y. Chic. & St. Louis	Lake Erie & Michigan	Montana Union
Pennsylv. East of P. & E.	Lake Erie & Western	Leav. T. & S. W.
West of P. & Erie	Lake Erie Alliance & So.	Man. Al. & B.
Grand Rap. & Ind. sys.	Louisv. N. A. & Chic.	Southern Roads
Pitts. Youngs. & Ash.	Louisv. Evansv. & St. L.	Atlanta & Wt. Pt.
Wabash	Manistique	Bir. & Atlantic
Anthracite Coal	Peoria Dec. & Evansv.	Carolina Midland
Central of New Jersey	Sag. Tus. & Hur.	Ceraw. & Darlington
Del. & Hudson	Sag. Omaha & L.ouis	Chesapeake & Ohio
Albany & Susqueh'na	Colo. & Ohio Central	Cin. N. O. & Tex. Pac.
N. Y. & Canada	Foi. Peoria & W.	Alabam. G. Southern
Benns. & Saratoga	Northwestern	New Or. & N. E.
Del. Lack. & W.	Burl. Cedar Rap. & Nor.	Ala. & Vicksburg
N. Y. Lack. & West.	Chic. Bari. & North.	Vicks. Sh. & Pac.
Syracuse Bins. & N. Y.	Chic. Bari. & Quincy	Gadsden & Atlanta
N. Y. Ontario & West.	Chic. Mil. & St. Paul	Georgia Railroad
N. Y. Sus. & West.	Des Moines N. & W.	Ga. Southern & Fla.
Phila. & Reading	Duluth & Iron Range	Gulf & Chicago
Coal & Iron Co.	Iowa Central	Kan. City Mem. & Bir.
Summit Branch	Keokuk & Western	Louisville & Nashville
Lykens Valley	Min. & St. Louis	Macon & Birmingham
Middle	Min. St. Paul & S. E. M.	Nash. Chat. & St. Louis
Adirondack	Norfolk & Southern	New Orleans & So.
Nevers Valley	Norfolk & Western	Norfolk & Southern
Bath & Hammondsport	St. Paul & Duluth	Norfolk & Western
Brook Creek	Southwestern	Northeastern (S. C.)
Brooklyn Elevated	Atch. Top. & Santa Fe	Ohio River
Buff. Roch. & Pitts.	St. Louis & San Fran.	Petersburg
Camden & Atlantic	Crystal	Rich. & Petersburg
Chattanooga Lake	Current River	Rich. Fred. & Pot.
Cumberland Valley	Gen. & Rio Gr.	Rich. Am. & Mont.
Dunkirk A. V. & P.	Houston E. & W. Texas	South Carolina
Elmira Cort. & Co.	Kan. City Clin. & Spring	West Va. C. & P.
Hosac Tun. & Wil.	Kan. C. Ft. S. & Mem.	Western of Ala
Manhattan Elevated	San Ant. & A. Pass.	Wrightsv. & Tennille
New York & Northe n.	San. Louis Southwestern	Mexican Roads
N. Y. Phila. & Norfolk	Silverton	Mexican Central
Northern Central	Canadian Coast	Mexican International
Staten Island	Canadian Pacific	Mexican National
Stony Clove & C. Mt.	Nevada Central	
Uster & Delaware	Oregon Improvement Co.	
Walkill Valley		
West Jersey		

* For month only. † For nine months.

named cities at the close of business on Tuesday, Oct. 3. From them and from previous reports we have prepared the following, which covers the results for October 3 and July 12, 1893, and for purposes of comparison the figures for last year (September 30) are given:

LINCOLN.	October 3, 1893.	July 12, 1893.	May 4, 1893.
Number	4	4	4
Resources—			
Loans and discounts, including overdrafts.	\$2,830,498	\$3,010,063	\$3,728,057
Stocks, bonds, &c.	228,749	226,158	225,187
Due from reserve agents	148,575	338,736	338,575
Due from banks and bankers	176,003	146,274	96,097
Bank's house, furniture and fixtures	80,353	80,243	79,336
Other real estate and mortgages owned	43,270	43,503	31,407
Gold coin and certificates	235,805	102,457	112,555
Silver coin and certificates	38,850	38,566	38,975
Legal tender notes and cert'fs of deposit	42,880	76,373	20,180
Bills of other banks	5,968	7,492	12,408
Exchanges for Clearing House	50,232	20,639	54,921
Current expenses and taxes paid	49,448	23,740	55,801
Premiums on U. S. bonds	7,650	8,650	8,900
Other resources	69,115	162,493	49,640
Total	\$5,809,115	\$4,173,442	\$4,898,661
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	272,858	215,911	248,754
Circulation outstanding	157,500	167,500	157,500
Dividends unpaid	8,000	8,000	8,000
Individual deposits	1,580,577	1,986,846	2,491,604
Other deposits	.....	.....	.....
Due to banks and bankers	523,100	425,485	780,714
Other liabilities	272,000	355,000	215,000
Total	\$3,869,115	\$4,173,442	\$4,898,661

ST. JOSEPH.	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number	4	4	4
Resources—			
Loans and discounts, including overdrafts.	\$4,490,476	\$5,019,083	\$5,758,917
Stocks, bonds, &c.	481,157	450,359	450,378
Due from reserve agents	841,206	518,370	933,814
Due from banks and bankers	397,147	449,875	723,234
Banking house, furniture and fixtures	120,850	120,850	128,350
Other real estate and mortgages owned	6,579	41,096	9,923
Gold coin and certificates	293,418	252,230	251,592
Silver coin and certificates	151,044	92,378	102,625
Legal tender notes and cert'fs of deposit	235,550	231,479	228,543
Bills of other banks	38,943	17,714	25,105
Exchanges for Clearing House	102,133	54,924	141,343
Current expenses and taxes paid	9,314	2,414	14,309
Premiums on United States bonds	10,500	10,500	31,500
Other resources	60,339	57,550	65,983
Total	\$7,239,543	\$7,378,728	\$8,970,035
Liabilities—			
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	307,409	269,318	320,886
Circulation outstanding	225,000	225,000	270,000
Dividends unpaid	.....	.....	829
Individual deposits	2,941,895	3,289,060	3,044,197
Other deposits	49,494	92,951	44,633
Due to banks and bankers	1,730,782	1,820,199	2,387,504
Notes and bills payable	15,150	79,000	.....
Total	\$7,239,543	\$7,378,728	\$8,970,035

DES MOINES.	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number	4	4	4
Resources—			
Loans & discounts, including overdrafts.	\$1,904,852	\$2,314,847	\$2,745,722
Stocks, bonds, &c.	350,800	293,285	304,721
Due from reserve agents	324,757	223,783	300,283
Due from banks and bankers	118,206	127,734	338,882
Banking house, furniture and fixtures	125,245	125,245	125,245
Other real estate and mortgages owned	114,783	111,842	78,719
Gold coin and certificates	87,308	96,023	130,208
Silver coin and certificates	28,220	39,228	43,408
Legal tender notes and cert'fs of deposit	142,084	181,233	167,854
Bills of other banks	49,011	29,725	50,020
Exchanges for Clearing House	60,858	42,447	123,582
Current expenses and taxes paid	24,550	5,674	18,190
Premiums on United States bonds	11,719	9,000	10,500
Other resources	10,252	10,700	15,873
Total	\$3,424,092	\$3,633,813	\$4,582,855
Liabilities—			
Capital stock paid in	\$700,000	\$700,000	\$700,000
Surplus and undivided profits	482,220	462,099	463,885
Circulation outstanding	143,310	135,000	135,000
Dividends unpaid	3,322	11,376	1,652
Individual deposits	1,036,115	1,256,918	1,804,185
Other deposits	.....	.....	.....
Due to banks and bankers	221,429	810,420	1,478,133
Other liabilities	137,096	220,000	.....
Total	\$3,424,092	\$3,633,813	\$4,582,855

MILWAUKEE.	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number	5	5	3
Resources—			
Loans and discounts, includ'g overdrafts.	\$6,805,359	\$7,615,256	\$6,142,322
Stocks, bonds, &c.	1,161,265	1,249,333	1,425,163
Due from reserve agents	1,620,322	1,023,810	1,002,190
Due from banks and bankers	464,174	441,940	281,388
Banking house, furniture and fixtures	123,020	104,283	75,000
Other real estate and mortgages owned	19,433	19,433	.....
Gold coin and certificates	1,424,678	1,029,790	914,550
Silver coin and certificates	165,120	154,557	29,815
Legal tender notes and cert'fs of deposit	789,371	453,804	368,057
Bills of other banks	56,968	68,546	8,951
Exchanges for Clearing House	272,911	180,014	201,272
Current expenses and taxes paid	19,513	.....	.....
Premiums on U. S. bonds	42,362	43,539	16,854
Other resources	35,640	33,956	27,889
Total	\$12,907,516	\$12,408,973	\$10,532,814
Liabilities—			
Capital stock paid in	\$2,300,000	\$2,350,000	\$8,000
Surplus and undivided profits	618,183	85,092	770,610
Circulation outstanding	405,000	404,000	314,900
Individual deposits	7,592,228	6,494,930	5,241,507
Other deposits	344,140	341,017	316,841
Due to banks and bankers	1,677,965	1,818,916	1,681,281
Other liabilities	60,000	355,795	678,776
Total	\$12,907,516	\$12,408,973	\$10,532,814

DETROIT.	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number	8	8	8
Resources—			
Loans and discounts, including overdrafts	\$13,487,042	\$15,070,110	\$18,162,544
Stocks, bonds, &c.	1,878,437	1,804,785	1,047,785
Due from reserve agents	1,456,779	1,608,360	3,284,792
Due from banks and bankers	797,508	9,820	

DETROIT—(Concluded.)			
	October 3. 1893.	July 12. 1893.	Sept. 30. 1892.
Liabilities—			
Capital stock paid in.....	\$4,400,000	\$4,400,000	\$4,400,000
Surplus and undivided profits.....	1,172,612	1,123,438	1,174,085
Circulation outstanding.....	1,291,630	1,295,250	406,280
Dividends unpaid.....	11,462	1,500	20,287
Individual deposits.....	8,145,618	8,491,415	11,064,201
Other deposits.....	299,339	301,350	294,684
Due to banks and bankers.....	3,819,605	4,818,273	9,156,177
Other liabilities.....	1,019,893	1,280,113	.....
Total.....	\$20,160,219	\$21,714,945	\$27,115,964

ST. PAUL.			
	October 3. 1893.	July 12. 1893.	Sept. 30. 1892.
Number.....	4	5	5
Resources—			
Loans and discounts, includ'g overdrafts..	\$9,647,745	\$14,329,701	\$15,973,906
Stocks, bonds, &c.....	1,137,753	1,093,054	1,276,700
Due from reserve agents ..	1,049,886	992,131	1,311,135
Due from banks and bankers.....	330,357	469,370	556,803
Banking houses, furniture and fixtures.....	399,319	842,064	841,655
Other real estate and mortgages owned.....	44,456	269,593	248,099
Gold coin and certificates.....	1,927,136	1,786,459	1,693,882
Silver coin and certificates.....	249,654	188,569	117,337
Legal tender notes and certifi's of deposit..	211,836	165,220	191,034
Bills of other banks.....	62,841	55,582	38,325
Exchanges for Clearing House.....	242,617	224,244	396,501
Current expenses and taxes paid.....	6,032	7,063	34,205
Premiums on U. S. bonds.....	6,000	6,000	51,731
Other resources.....	112,765	86,151	99,424
Total.....	\$15,418,406	\$20,516,346	\$22,909,800
Liabilities—			
Capital stock paid in.....	\$2,800,000	\$4,800,000	\$4,800,000
Surplus and undivided profits.....	2,100,961	2,358,436	2,592,753
Circulation outstanding.....	223,780	209,350	269,160
Dividends unpaid.....	11,072	17,404	2,999
Individual deposits.....	7,167,693	9,390,272	10,316,418
Other deposits.....	443,289	479,302	471,770
Due to banks and bankers.....	2,284,550	2,184,043	4,256,770
Other liabilities.....	381,021	1,017,539	200,000
Total.....	\$15,418,406	\$20,516,346	\$22,909,800

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and they are given below, together with the figures for preceding months of the calendar year 1893. The imports of gold during October reached a more important aggregate than for a long time past, having been \$611,587, of which \$323,290 coin. Of silver there came in \$195,749, of which \$117,631 was bullion. There has been received during the ten months a total of \$1,534,460 gold and \$1,817,088 silver, which compares with \$3,328,872 gold and \$2,391,048 silver in 1892. The shipments of gold during October were \$145,557, mostly coin, and the exports of silver have been \$930,710 coin and \$158,500 bullion. For the ten months the exports of gold have been \$993,767 against \$656,890 in 1892, and \$9,764,701 silver has been sent out against \$10,514,134 in 1892. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January...	6,115	30,470	36,585	16,794	207,134	223,928
February...	813	8,610	9,423	19,499	148,111	167,610
March.....	2,512	20,154	22,666	27,416	181,606	209,022
April.....	876	12,508	13,384	12,354	176,483	188,837
May.....	980	26,258	27,238	4,208	152,233	156,441
June.....	22,810	19,950	42,760	14,721	154,784	169,505
July.....	171,936	29,820	201,756	17,018	72,104	89,122
August....	31,747	40,150	71,897	115,637	92,817	208,454
September	373,424	123,740	497,164	38,011	170,409	208,420
October...	323,290	288,297	611,587	78,118	117,631	195,749
Tl. 10 mos.	934,503	589,957	1,534,460	343,776	1,473,312	1,817,088

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January...	148,935	....	148,935	1,281,652	157,500	1,439,152
February...	69,135	....	69,135	669,139	....	669,139
March.....	44,339	190	44,529	424,302	....	424,302
April.....	19,710	1,310	21,020	271,216	292,200	563,416
May.....	137,561	....	137,561	338,308	179,900	518,208
June.....	58,180	27	58,207	730,521	194,500	925,021
July.....	98,980	50	99,030	529,026	202,956	731,982
August....	186,693	265	186,958	1,336,661	232,000	1,568,661
September	88,625	210	88,835	1,651,510	184,100	1,835,610
October...	145,250	307	145,557	930,710	158,500	1,089,210
Tl. 10 mos.	991,408	2,359	993,767	8,163,045	1,601,656	9,764,701

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.— The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 6 down to and including Friday, Nov. 17; also the aggregates for June, July, August, September and October in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS						
	—Shares, both sides.—		—Balances, one side.—		—Sheets	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Clear'd
Nov. 6..	1,435,000	96,600,000	108,200	6,400,000	128,600	336
" 7..	.....	.....	HOLIDAY			
" 8..	959,000	58,200,000	90,200	4,400,000	86,600	311
" 9..	1,067,100	79,100,000	85,800	5,300,000	109,900	306
" 10..	894,600	57,900,000	72,300	4,300,000	114,400	317
Tot. wk.	4,355,700	291,800,000	356,500	21,000,000	439,500	1,270
Wklastyr	2,934,000	221,100,000	357,600	27,100,000	282,000	1,111

	—Shares, both sides.—		—Balances, one side.—		Sheets Clear'd
	Cleared.	Total Value.	Shares.	Value	
Nov. 13..	934,700	56,000,000	90,500	4,700,000	107,900
" 14..	910,900	60,300,000	79,800	5,000,000	107,500
" 15..	858,400	59,100,000	62,400	3,900,000	128,200
" 16..	711,000	47,900,000	59,300	3,700,000	61,700
" 17..	614,800	38,400,000	51,700	3,000,000	54,600
Tot. wk.	4,079,800	261,700,000	343,700	20,300,000	459,800
Wklastyr	5,010,500	356,300,000	497,800	36,175,000	364,800

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]
LONDON, Saturday, November 4, 1893.

Until the return of the Bank of England was published on Thursday there was an inclination in the open market to put-up rates. During the week ended Wednesday night gold amounting to nearly three quarters of a million sterling was withdrawn for the United States, the Continent and Egypt. At this time of the year there is usually a withdrawal of nearly as much for Scotland, and it was thought likely that now the Sherman Act is repealed the withdrawals for New York would become very large. But when the Bank return appeared it was seen that up to the present the withdrawals for Scotland had been very small and that in fact coin had returned in considerable amounts from the English provinces. Consequently the Bank is stronger than had been expected, and the rate of discount in the open market immediately declined somewhat to about 2½ per cent. But the market all the same is very sensitive. Any symptom of a large American demand would at once send up rates.

The repeal of the Sherman Act has had very much less influence upon the silver market than was generally expected here. The price fell in the middle of the week to 31½d. per ounce but on Thursday recovered to 32d. Silver securities have not fallen very much either. There has been a general drop of from 1 to 3 points but a much greater decline had been looked for. The India Council is still unable to sell its bills and telegraphic transfers. On Wednesday it offered as usual 40 lakhs of rupees and there was not a single application. Up to the present the Council's sales are about 4 millions sterling below what they were at the corresponding date of last year. Roughly, the Council has not obtained by sales quite 6 millions sterling out of the 18¾ millions sterling that it will have to pay in London during the financial year.

In spite of the repeal of the Sherman Act the American market has been very quiet this week. Prices are rather lower, as operators who had bought in anticipation of the vote have been realizing. The market here will not take the lead. By and by it will follow New York if confidence is shown there, but the initiative must come from the United States. In any circumstances much activity is hardly to be looked for until the new year, owing to the nervousness of the money market. Bankers and bill brokers are expecting large withdrawals of gold for the United States, and if the withdrawals begin rates will rise rapidly. Operators in consequence are afraid that if that should happen, they might be unable to get the loans from their bankers which would be necessary. For the moment, therefore, the market is under the influence of the fears of gold withdrawals. Mexican securities are lower, partly because of the repeal of the Sherman Act and the fall in silver, and partly owing to reports of financial difficulties in Mexico. Brazilian securities have also declined on the report that the President is buying ships in the United States. The Argentine market is quiet and neglected.

On the Continent there is much anxiety, owing to the steady downward movement in Italian rentes and other Italian securities. There has been a panic this week on the Italian bourses, and the difficulties of the Italian banks are evidently growing greater. The fall of course is not without influence in Germany, as German investments in Italian securities of all kinds have been very large for some years past. The speculation in Austria-Hungary has also broken down and Hungarian Govt. stocks have fallen during the week about 1¼. Our

own market will be less affected by the troubles in Italy and Austria than the German, but it will not escape altogether. Operators here have for a long time avoided Continental securities; though it is notorious that some of our banks are carrying very large amounts of Italian securities both for Italian banks and German operators. British investments in Hungarian securities are larger than in Italian. There has likewise been a fall during the week in Spanish securities.

It is to be born in mind, however, that there may be a change at any moment in Paris. The Govt. is about to undertake the conversion of the 4½ per cents, and it is understood that shortly afterwards a large Russian loan will be brought out. Therefore, it is predicted that before very long the Govt. will exert itself to support the market, and that it will get the assistance of all the great banks throughout France. The victory over the Matabele has revived interest in the South African market. While the result of the war was uncertain, the public here was deterred from continuing the investment that had begun a couple of months ago. Now, however, it is believed that the power of the Matabele is completely broken, and there will probably be considerable activity in the market both for gold shares and for land.

At last there appears to be a prospect of a termination of the great coal strike, though it is only a prospect as yet. The strike has now lasted fourteen weeks. It has disorganized all branches of trade, and it has inflicted very heavy losses upon the railway companies, the losses ranging from about 7 per cent to about 38 per cent compared with last year. One company, which serves the district immediately concerned, and which depends principally for its earnings upon the carriage of minerals, shows a falling-off in gross earnings for the first seventeen weeks of the half-year of about 33 per cent, another shows a falling-off of 31 per cent, two others show a falling-off of about 23 per cent and a fifth shows a falling-off of about 15 per cent.

Tenders were received yesterday at the Bank of England for 2 millions sterling of India bills at 6 mos. date, payable in London in sterling. The total applications somewhat exceeded 8¼ millions sterling, and the average discount was £2.16s.7d., or, roughly, a trifle over 2 13-16 per cent. This is nearly what the market expected. There were numerous applications from the Continent, especially France, Germany and Holland.

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:

	1893. Nov. 1.	1892. Nov. 2.	1891. Nov. 4.	1890. Nov. 5.
Circulation	26,238,680	26,371,315	25,719,435	24,788,005
Public deposits	4,336,252	5,213,635	4,326,849	2,690,285
Other deposits	31,392,588	28,940,209	29,783,022	29,171,963
Government securities	12,087,598	14,359,140	12,262,042	15,498,500
Other securities	25,395,122	23,162,793	27,124,856	23,127,503
Reserve	16,128,090	14,507,938	12,599,556	11,306,508
Gold and bullion	25,976,770	24,429,253	21,868,991	19,544,513
Prop. assets to liabilities per ct.	44 15-16	42¾	36¾	34¾
Bank rate.....per cent.	3	3	4	5
Consols 2½ per cent.....	97 11-16	96¾	94 15-16	94 0-16
Clearing House returns.....	132,477,000	143,777,000	132,213,000	143,417,000

The quotations for bullion are reported as follows:

GOLD.		SILVER.	
London Standard.	Nov. 2.	London Standard.	Nov. 2.
Bar gold, fine...oz.	77 11¼	Bar silver, fine...oz.	32
Bar gold, contain'g	77 11¼	ing 5 grs. gold...oz.	32¾
24 dwts. silver...oz.	78 0¼	Cake silver...oz.	34¼
Span. doubloons...oz.	73 9¼	Mexican dollars...oz.	32
U. S. gold coin...oz.	76 6¼		
German gold coin...oz.	76 6¼		

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

	1893.	1892.	1891.	1890.
Imports of wheat...cwt.	12,778,293	12,074,498	13,261,292	13,565,764
Barley.....	5,418,945	4,340,702	4,373,853	5,497,410
Oats.....	2,450,806	2,597,445	2,549,274	2,176,746
Peas.....	423,107	324,210	370,412	218,873
Beans.....	903,341	1,036,699	717,996	517,965
Indian corn.....	5,907,872	6,105,196	3,332,368	6,183,310
Flour.....	4,392,387	3,715,929	2,727,642	2,570,842

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

	1893.	1892.	1891.	1890.
Wheat.....cwt.	12,778,293	12,074,498	13,261,292	13,565,764
Imports of flour.....	4,392,387	3,715,929	2,727,642	2,570,842
Yales of home-grown.....	4,642,732	4,753,895	5,805,175	7,847,068
Total.....	21,813,412	20,544,322	21,794,109	23,983,674
Aver. price wheat week 27s. 6d.	28s. 8d.	35s. 11d.	31s. 6d.	
Average price, season.. 26s. 10d.	28s. 6d.	36s. 7d.	31s. 11d.	

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,523,000	2,482,000	2,075,000	1,905,000
Flour, equal to qrs.	242,000	260,000	430,000	241,000
Maize.....qrs.	331,000	357,000	377,000	183,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
Silver, per oz.....d	32½	32¼	32½	32	32¼	32½
Onseas, new, 2½ per cta.	98¾	98¾	98½	98½	98½	98½
do for account.....	98¼	98¼	98¼	98¼	98¼	98¼
F'ch rentes (in Paris) fr.	99-10	99-07½	99-17½	99-12½	99-10	98-82½
U. S. 4s of 1907.....	74¾	74¾	74¾	74¾	76	76¾
Canadian Pacific.....	66½	65¾	65½	64¾	65½	65¾
Can. Mil. & St. Paul.....	95¼	94¾	94¾	94¾	94¾	94¾
Illinois Central.....	132	131½	131½	131½	131	132½
Lake Shore.....	49¾	49¾	48¾	48¾	48¾	50
Louisville & Nashville.....	52	51½	51½	51½	51½	51½
Mexican Central 4s.....	105½	105½	105½	105	104	104
N. Y. Central & Hudson.....	14½	14½	14½	14½	14½	14½
N. Y. Lake Erie & West'n.....	70¾	70¾	70¾	70¾	70¾	70¾
do 2d cons.....	21½	21¾	20¾	20¾	20¾	20¾
Norfolk & Western, pref.....	22¾	22¾	22¾	22	21¾	22¾
Northern Pacific pref.....	53	53½	53	51¾	51¾	51¾
Pennsylvania.....	10¾	11¼	11¼	11¼	11¾	11¾
Philadelphia & Reading.....	18¾	18¾	18	17¾	17¾	18¾
Union Pacific.....	16	15¾	15¾	15¾	15¾	15¾
Wabash pref.....						

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following shows banks recently organized, insolvent, in liquidation, etc.

INSOLVENT.
3,199—The Hutchinson National Bank, Hutchinson, Kansas, is insolvent, and was on November 6 placed in the hands of Joseph T. Leonard, receiver.

IN LIQUIDATION.
2,353—The First National Bank of Minneapolis, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated October 9, 1893.

NATIONAL BANKS AUTHORIZED TO RESUME.
1,017—The Milwaukee National Bank of Wisconsin.
1,904—The Kentucky National Bank of Louisville, Kentucky.
2,083—The Union National Bank of Rochester, Minnesota.
2,557—The Union National Bank of Racine, Wisconsin.
2,833—The First National Bank of York, Nebraska.
2,943—The National German-American Bank of St. Paul, Minnesota.
3,185—The First National Bank of Birmingham, Alabama.
3,375—The First National Bank of White Sulphur Springs, Montana.
3,422—The Commercial National Bank of Portland, Oregon.
3,477—The Farmers' National Bank of Findlay, Ohio.
3,478—The First National Bank of Hammond, Indiana.
3,489—The National Bank of Kansas City, Missouri.
3,605—The National Park Bank of Livingston, Montana.
3,867—The Ellensburg National Bank, Ellensburg, Wash.
4,063—The National Bank of South Pennsylvania at Hyndman, Pa.
4,109—The First National Bank of Ouray, Colorado.
4,594—The First National Bank of Hawarden, Iowa.
4,796—The Puget Sound National Bank of Everett, Washington.

CHANGE OF LOCATION AND TITLE.
The First National Bank of Fairhaven, Washington, location changed to New Whatcom, Washington, and title changed to the Bennett National Bank of New Whatcom.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 9 and for the week ending for general merchandise Nov. 10; also totals since the beginning of the first week in January.

	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,809,206	\$1,723,824	\$2,078,223	\$1,142,112
Gen'l mer'dise.....	8,806,917	6,915,912	11,884,584	4,942,823
Total.....	\$10,616,123	\$8,639,736	\$13,962,807	\$6,084,935
Since Jan. 1.				
Dry Goods.....	\$132,326,020	\$102,110,681	\$111,108,329	\$110,212,217
Gen'l mer'dise.....	343,487,977	351,807,433	389,402,811	372,074,831
Total 45 weeks.....	\$475,813,997	\$453,918,114	\$500,511,640	\$482,287,048

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 14 and from January 1 to date:

	1890.	1891.	1892.	1893.
For the week..	\$5,731,586	\$9,594,240	\$7,966,818	\$7,686,845
Prev. reported.	300,248,435	316,673,295	330,063,851	319,346,494
Total 45 weeks.....	\$305,980,021	\$326,267,535	\$338,030,669	\$327,033,340

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 11 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000	\$16,679,947	\$1,854,487	\$30,021,456
France.....		17,990,102		8,678,405
Germany.....		25,453,100	94,897	13,386,791
West Indies.....	90,207	7,941,256	552,501	6,375,375
Mexico.....		1,468		59,217
South America.....		1,176,270	56,328	1,639,782
All other countries..		1,013,420	7,930	136,591
Total 1893.....	\$91,207	\$70,272,563	\$2,596,143	\$60,297,61
Total 1892.....	49,950	59,211,453	24,760	7,737,12
Total 1891.....	8,900	75,679,077	1,850,274	27,074,07

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$461,931	\$26,144,784	\$.....	\$2,937
France.....	.....	132,198	.....	789,040
Germany.....	.....	193,000	.....	596
West Indies.....	.....	515,597	.....	47,532
Mexico.....	.....	660	17,618	977,226
South America.....	13,650	110,003	.....	1,149,930
All other countries.....	.....	41,854	.....	135,852
Total 1893.....	\$475,581	\$27,138,098	\$17,618	\$3,101,113
Total 1892.....	404,890	18,503,160	146,198	2,837,531
Total 1891.....	677,849	17,348,644	135,540	2,330,835

Of the above imports for the week in 1893, \$101,787 were American gold coin. Of the exports during the same time \$89,707 were American gold coin.

—Subscriptions for \$600,000 New York Susquehanna & Western Terminal first mortgage five will be received next by Messrs. Harvey Fisk & Sons at 102½ and accrued interest. They have sold \$900,000 of these bonds and now offer the remainder. Full particulars are given in the advertisement.

—The National Rice Milling Company is declaring a dividend of 2 per cent upon its outstanding preferred stock, payable November 30. Transfer books close November 20.

New York City Bank Statement for the week ending Nov. 11, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits.
Bank of New York.....	2,000,000	2,101,4	12,180.0	2,350.0	2,820.0	12,920.0
Manhattan Co.....	2,050,000	1,838.5	11,047.0	5,628.0	2,503.0	16,281.0
Merchants'.....	2,000,000	476.2	8,133.1	1,899.4	642.3	8,618.4
Mechanics'.....	2,000,000	2,057.4	6,727.0	1,693.0	1,874.0	6,704.0
America.....	3,000,000	2,110.9	15,711.3	2,782.4	2,618.4	17,128.1
Phenix.....	1,000,000	463.9	4,006.0	1,154.0	348.0	4,058.0
City.....	1,000,000	2,739.0	17,549.3	11,138.9	1,836.4	25,654.4
Tradesmen's.....	750,000	193.5	2,298.2	285.8	216.1	2,106.5
Chemical.....	300,000	7,321.9	22,049.1	10,026.8	2,399.0	25,922.5
Merchants' Exch'ge	600,000	177.0	3,628.1	510.2	637.3	4,194.7
Gallatin National.....	1,000,000	1,584.0	5,366.2	1,412.3	1,377.0	6,539.7
Butchers' & Drovers'	300,000	422.7	1,926.6	401.5	322.7	1,914.3
Mechanics' & Trad's	400,000	427.3	2,288.0	180.0	200.0	2,210.0
Greenwich.....	200,000	182.5	1,068.3	200.6	266.4	1,182.4
Leather Manufac'rs	600,000	548.5	2,960.4	384.9	240.3	2,294.8
Seventh National.....	300,000	119.3	1,402.2	170.6	231.4	1,538.4
State of New York.....	1,200,000	548.7	2,215.8	502.3	1,040.2	2,470.0
American Exch'ge.....	5,000,000	2,448.8	19,166.0	3,731.0	2,515.0	16,420.0
Commerce.....	5,000,000	3,570.6	16,661.0	2,008.8	10,318.7	18,200.3
Broadway.....	1,000,000	1,656.6	4,997.4	971.7	499.5	4,399.2
Mercantile.....	1,000,000	1,114.7	8,055.5	1,308.7	1,346.0	7,968.8
Pacific.....	422.7	355.6	1,812.2	87.8	322.7	2,334.5
Republic.....	1,500,000	864.9	8,311.7	1,654.4	1,472.7	9,648.2
Chatham.....	450,000	813.8	5,480.4	652.4	785.7	5,434.5
People's.....	200,000	331.1	1,725.7	408.8	505.6	2,815.5
North America.....	700,000	651.4	5,072.9	707.6	811.8	5,129.2
Hanover.....	1,000,000	1,928.0	13,372.0	4,113.9	1,128.3	14,811.5
Irving.....	500,000	345.6	2,471.0	310.8	298.9	2,248.0
Citizens'.....	600,000	466.6	2,608.1	624.7	159.0	2,918.9
Nassau.....	500,000	290.1	1,651.3	473.3	402.2	2,337.2
Market & Fulton.....	750,000	822.3	4,331.0	436.4	415.1	4,307.0
St. Nicholas.....	500,000	152.7	1,812.2	87.8	333.5	1,984.4
Shoe & Leather.....	1,000,000	218.3	2,548.7	93.3	1,122.0	4,013.0
Corn Exchange.....	1,000,000	1,227.7	8,044.2	1,145.3	1,005.0	8,244.8
Continental.....	1,000,000	294.4	3,444.2	1,414.6	650.0	5,274.0
Oriental.....	300,000	424.0	1,770.0	170.0	435.0	1,771.1
Importers' & Trad's	1,500,000	5,700.8	18,361.0	5,785.0	4,265.0	22,365.0
Park.....	2,000,000	8,135.6	20,221.7	3,748.8	3,628.2	25,085.2
East River.....	250,000	137.4	1,032.9	118.4	110.0	882.0
Fourth National.....	3,200,000	2,130.5	17,942.6	3,366.0	3,098.7	19,232.3
Central National.....	2,000,000	543.3	7,256.0	1,047.0	2,203.0	10,157.0
Second National.....	300,000	511.0	4,235.0	1,136.0	895.0	5,403.4
Ninth National.....	750,000	355.6	3,011.5	612.3	511.4	3,331.8
First National.....	900,000	7,315.8	29,537.4	3,025.7	3,856.4	20,314.4
Third National.....	1,000,000	140.2	5,611.0	1,414.5	138.1	5,846.0
N.Y. Nat. Exchange	300,000	151.3	1,326.2	50.8	101.6	979.3
Bowery.....	250,000	526.7	2,398.0	465.0	324.0	2,665.0
New York County.....	200,000	570.1	2,866.3	590.0	101.4	3,137.7
German-American.....	750,000	306.8	2,277.9	654.7	316.5	2,453.3
Chase National.....	500,000	1,185.7	9,442.1	3,764.5	1,408.2	12,774.1
Fifth Avenue.....	100,000	1,334.7	5,445.2	1,089.2	593.8	6,934.0
German Exchange.....	200,000	616.6	2,488.3	230.5	505.2	2,899.0
Germania.....	200,000	699.8	2,533.8	300.8	425.5	3,031.6
United States.....	500,000	512.4	4,345.7	1,210.7	907.3	5,758.9
Lincoln.....	300,000	448.8	4,433.6	334.6	1,157.2	6,331.8
Garfield.....	200,000	500.6	3,779.4	811.8	334.3	4,613.8
Fifth National.....	200,000	330.6	1,686.6	236.5	276.6	1,742.6
Bank of the Metrop	300,000	779.2	3,925.8	624.2	764.3	4,704.1
West Side.....	200,000	286.2	2,152.0	347.0	239.0	2,270.0
Seaboard.....	500,000	246.5	3,694.0	625.0	725.0	4,366.0
Sixth National.....	200,000	341.5	1,665.0	196.0	194.0	1,365.6
Western National.....	2,100,000	220.5	8,638.8	1,478.0	1,037.7	8,386.7
First Nat., Br'klyn.	300,000	837.7	4,806.0	896.0	196.0	4,811.6
Southern National.....	1,000,000	156.5	1,604.5	66.4	315.0	1,359.8
Total	80,922,771	603,511	402,986.0	98,444.9	73,118.8	455,739.9

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.							
Oct. 14.....	132,017.5	395,716.0	90,379.4	46,630.7	412,456.2	149,858	484,649.2
" 21.....	132,017.5	394,039.7	95,718.3	52,344.0	421,638.9	149,900	504,936.0
" 28.....	132,017.5	397,324.8	96,564.5	60,538.4	433,261.7	149,108	515,371.9
Nov. 4.....	132,527.8	402,383.3	97,116.5	68,756.1	447,412.6	144,999	517,188.9
" 11.....	132,527.8	402,986.0	98,644.9	73,118.8	455,739.9	143,563	499,262.0
Boston.							
Oct. 27.....	64,642.9	154,271.0	10,035.6	7,704.0	138,539.0	9,315.0	78,832.8
Nov. 3.....	64,642.9	158,126.0	10,300.7	8,612.0	148,507.0	9,317.0	109,797.1
" 11.....	64,642.9	160,436.0	15,581.0	9,113.0	147,390.0	9,321.0	84,941.2
Phila.							
Oct. 24.....	35,810.3	99,853.0	29,486.0	.....	93,740.0	5,812.0	57,991.4
Nov. 4.....	35,810.3	99,474.0	28,124.0	.....	94,400.0	6,075.0	60,488.4
" 11.....	35,810.3	98,366.0	28,531.0	.....	95,039.0	6,053.0	63,335.8

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

—The committee appointed in Philadelphia for the protection of holders of the first mortgage bonds of the Chicago & Northern Pacific Railroad Company, consisting of George M. Troutman, Henry W. Brown and Evans R. Dick, of Dick Bros. & Co., announce in reply that they will support any plan that contemplates maintaining the integrity of the bonds as issued, avoiding the process of reorganization, as the possi-

ble productive value of the mortgaged property is regarded by them as much exceeding any revenue at present or heretofore derived from it. They also give notice that a second meeting of the holders will be called shortly, and they will consider the expediency of adding to the number of their committee and of removing its headquarters to New York. Holders in sympathy with this movement are invited to send their address to any member of the committee.

—Officials of the Seattle Lake Shore & Eastern Railroad report that the Company's traffic for October was about 20 per cent larger than for September. The increase was in all classes of freight, but particularly in lumber and general merchandise. Forty-four of the fifty-two lumber mills on the line of the road are now in operation, though not to their full capacity. The Eastern Division is in running order again, and is being operated by the Northern Pacific Company. More than four-fifths of the first mortgage bonds have been deposited with the Manhattan Trust Company under the preliminary agreement with the bondholders' committee. The Trust Company's receipts for the bonds have been listed on the Stock Exchange.

—Messrs. Blair & Co. offer at 75 per cent and interest, subject to advance, \$455,000 Kanawha & Michigan Railway Co. 1st mortgage 4 per cent gold bonds due April 1, 1900, principal and interest unconditionally guaranteed by endorsement on each bond by the Toledo & Ohio Central Railway Co. The Kanawha & Michigan Railway extends from Corning, Ohio, to a connection with the Chesapeake & Ohio, at the mouth of the Gauley River, a distance of 183 miles. The total amount of bonds now outstanding under this mortgage is \$2,340,000, at the rate of only \$14,000 per mile. The mortgage is also a first lien on the Point Pleasant Bridge across the Ohio River, costing \$325,000.

—Holders of branch line bonds guaranteed by the Northern Pacific Railroad Company are requested to send their names and description of their holdings to Coffin & Stanton, in order to co-operate with action now being taken for the disentanglement of the Northern Pacific Company's affairs.

—Messrs. August Belmont & Co. offer to investors a moderate amount of first consolidated mortgage 5 per cent gold bonds of the Nashville Chattanooga & St. Louis Railway Co., due 1928, interest payable April 1 and October 1.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
100 Bowery Bank.....	\$2,000 Chic. & So. Side Rapid
20 Manhattan Life Ins.....	Tran. RR. 1st 10-108, 1929..... 90
50 Indianapolis Gas Co.....	\$5,000 Equitable Gas-L. & Fuel Co. of Chic 1st 5s, 1905..... 93
100 Rapid Transit & Bridge	Construction Co..... 40
25 N. Y. Cab Co.....	23 Hopatcong Hotel Co..... \$28
23 Hopatcong Hotel Co.....	\$2,300 Clearfield Bituminous Coal Corp. 1st 4s, 1940..... 75½
100 Carbon Iron Co.....	\$5 lot
60 Chatham Nat. Bank.....	\$375
Bonds.	
\$5,000 Chicago Gas-L. & Coke Co. 1st 5s, 1937..... 84¾	
\$10,000 Indianapolis Gas Co. 1st 6s, 1920..... 96½	
\$1,500 Hoboken Tur. Club } \$5 lot.	
68, 1910.....	
\$225 Coups. Hobok. T. Club }	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
25 Nat. Bk. of Comm'ce, N.Y. 176	\$2,500 City of Elizabeth, N.J., 4s adjustment, 1922, J&J..... 85½
400 Mutual Gas Co. of N. Y., 145-145½	\$25,500 Union Ferry Co. of N. Y. & B'lyn 1st 5s, 1+20, M&N..... 98
50 E. W. Bliss Mfg. Co. com. 100	\$10,000 Jefferson RR. Co. 1st 5s 1909 A & O..... 100
100 Gold & Stock Teleg. Co. 103½	\$10,000 Marq. Houghton & Mt. Ont. RR. 6s, 1925, A&O..... 103¼
100 Internat. Ocean Teleg. Co. 103	\$1,000 Jersey C. 7s, 1913, J&J 122½
59 Chic. & Alton RR. Co. pf. 133	\$5,000 Tot. Ann Arbor & Mt. Pleasant Ry. 1st 6s, 1916, Sept., 1893, coupons on. (Hypothecated.)..... 50
10 Real Est. Exch. & Auction Room, Limited..... 77¾	\$5,000 N. Y. & Perry Coal & Iron Co. 1st 6s, 1920..... \$125
29 First Nat. Bk. of B'klyn. 500	\$5,000 Iowa & Illinois Coal Co. (Ottumwa, Ill.) 1st 6s, J&D..... 82¾
60 N. Y. Bowery Ins. Co..... 70½	
10 South Brooklyn Steam Engine Works..... \$3	
10 Her'g-Hall-Marvin Co. pf. 75	
69 Land & River Imp. Co..... 212	
26 American Exch. Nat. Bk. 150	
30 Greenwich Bank..... 161½	
83 Phenix National Bank..... 120	

Banking and Financial.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

Capital - \$1,000,000 | Surplus Fund, - \$1,000,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier, JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLICITED.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES, NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND
Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Augusta & Savannah (quar.)....	3 1/2	Dec. ..	to
Chic. Burl. & Quincy (quar.)....	1 1/4	Dec. 15	Nov. 20 to Nov. 25
Del. & Bound Brook (quar.) (quar.)	2	Nov. 20	Nov. 11 to Nov. 20
North Pennsylvania (quar.)....	2	Nov. 25	Nov. 16 to Nov. 19
St. Louis & Cairo.....	1 1/4	Dec. 1	to
Toledo & Ohio Cent., com. (quar.)	1	Nov. 25	Nov. 16 to Nov. 26
Miscellaneous.			
Barney & Smith Car pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Consolidated Gas of Baltimore..	2 1/2	Dec. 1	Nov. 15 to Nov. 30
Diamond Match (quar.).....	2 1/2	Dec. 12	Dec. 4 to
Heck-Jones-Jewell Mill, pf. (gr.)..	2	Dec. 1	Nov. 21 to Dec. 3
Laclede Gas of St. Louis, pref.	2 1/2	Dec. 15	Dec. 2 to Dec. 15
National Lead, pref. (quar.).....	1 1/4	Dec. 15	Nov. 25 to Dec. 15
National Rice Mill, pref. (quar.)..	2	Nov. 30	Nov. 21 to Nov. 30

* Payment of dividend changed in Sept., 1893, from quarterly to semi-annually.

WALL STREET, FRIDAY, NOVEMBER 17, 1893-5 P. M.

The Money Market and Financial Situation.—The appointment of receivers for another of the so-called industrial companies has not had much influence on the Street, but it is another straw showing which way the wind has been blowing. The falling off in trade and the depression in prices during the past few months have been enormous.

But the business of the country is not dead, it is merely sleeping; and this fact ought to be kept steadily in view in all reorganizations of railroads and other companies. It would be wrong and absurd to take the business of the six months from July to December, 1893, inclusive, as a standard on which to estimate the future earnings of any company or business establishment, and every effort to freeze out creditors or stockholders on such a basis ought to be stoutly resisted.

Among the prices of railroad stocks and income bonds it is interesting to observe how the stocks frequently sell higher relatively than the bonds. We have the anomaly of Reading stock actually selling several points higher than the 3d income bonds, though the latter might draw full interest for years while the stock received nothing. In many other cases preferred stocks sell relatively higher than income bonds, though usually representing much less cash originally invested. This is probably owing to the fact that the stocks have voting power while the income bonds have not. It is therefore worthy of some consideration in future railroad reorganizations whether a preferred stock is not better for holders to take for their junior claims rather than an income bond, as the latter may receive little income and will certainly have no voice in the management of the property.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent, the average being a little less than 1 1/2 per cent. To-day rates on call were 1 to 1 1/2 per cent. Commercial paper is quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £89,463, and the percentage of reserve to liabilities was 48.44 against 46.09 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,000,000 francs in gold and 825,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 11 showed an increase in the reserve held of \$7,897,100 and a surplus over the required reserve of \$57,828,725, against \$52,013,450 the previous week.

	1893. Nov. 11.	Differen' from Prev. week.	1892 Nov. 12.	1891 Nov. 14.
Capital.....	\$ 60,922,700		\$ 60,422,700	\$ 59,372,700
Surplus.....	71,605,100		68,233,500	61,931,000
Loans and disc'ts	402,926,000	Inc. 602,700	445,958,800	408,549,500
Circulation.....	14,358,300	Dec. 53,600	5,678,800	5,536,400
Net deposits.....	455,739,900	In. 8,327,300	451,806,400	418,919,400
Specie.....	98,644,900	Inc. 1,523,400	75,143,000	84,036,200
Legal tenders.....	73,118,800	Inc. 6,368,700	40,437,500	29,645,800
Reserve held.....	171,763,700	Inc. 7,897,100	115,580,500	113,682,000
Legal reserve.....	113,934,975	Inc. 203,182	112,901,600	104,229,850
Surplus reserve.....	57,828,725	Inc. 5,815,275	2,678,900	9,452,150

Foreign Exchange.—The tendency of foreign exchange has been towards increased firmness, and rates are over 1 point higher for sterling bills than a week ago. The moderate supply of commercial bills and the very easy money here, which encourages remittances, have been the chief influences, while foreign buying of our securities has been small, and London is a little unsettled. To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 83/4 @ 4 83 1/4; demand, 4 85 1/2 @ 4 85 1/4; cables, 4 86 @ 4 86 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1/8 premium; Charleston, buying 1/2 discount, selling par; New Orleans, bank, par, commercial, 1/50 discount; Chicago 75c. per \$1,000 premium; St. Louis, 75c. @ 90c. premium.

Posted rates of leading bankers are as follows:

	November 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83 1/2 @ 4 84	4 86 @ 4 86 1/2	-----
Prime commercial.....	4 82 1/2 @ 4 82 1/2	-----	-----
Documentary commercial.....	4 82 @ 4 82 1/2	-----	-----
Paris bankers (francs).....	5 20 5/8 @ 5 20	5 18 1/2 @ 5 17 1/2	-----
Amsterdam (guilders) bankers.....	40 @ 40 1/16	40 1/16 @ 40 8/16	-----
Frankfort or Bremen (reichmarks) bankers	94 7/8 @ 95	95 1/2 @ 95 8/8	-----

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 11.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.
2s,.....reg. Q.-Mah.	* 95	* 95	95 1/4	* 95	* 95	* 94 1/2	
4s, 1907.....reg. Q.-Jan.	* 112	* 112	* 112	* 112 1/4	* 112 1/4	* 112	
4s, 1907.....coup. Q.-Jan.	* 112	* 112	* 112	* 112 1/4	* 112 1/4	* 112	
6s, our'cy, '95.....reg. J. & J.	* 103	* 103	* 103	* 103	* 103	* 103	
6s, our'cy, '96.....reg. J. & J.	* 105	* 105	* 105	* 105 1/2	* 105 1/2	* 105	
6s, our'cy, '97.....reg. J. & J.	* 103	* 103	* 103	* 103 1/2	* 103 1/2	* 103	
6s, our'cy, '98.....reg. J. & J.	* 111	* 111	* 111 1/2	* 111 1/2	* 111 1/2	* 111	
6s, our'cy, '99.....reg. J. & J.	* 113	* 113	* 113	* 113	* 113	* 113	

* This is the price bid at the morning board; no sale was made.

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

Sovereigns.....	\$4 81	@ \$4 90	Fine silver bars..	- 70 1/2 @ - 71 1/2
Napoleons.....	3 85	@ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars..	- 56 1/2 @ - 57 1/2
25 Pesetas.....	4 75	@ 4 83	Do uncommere'l..	- @ -
Span. Doubloons.	15 55	@ 15 75	Peruvian sols....	- 51 @ - 52
Mex. Doubloons.	15 55	@ 15 75	English silver....	4 80 @ 4 90
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars	- 60 @ - 65	

State and Railroad Bonds.—The Virginia 2-3s of 1901 have been in demand at steady prices, and sales amount to \$99,000 at 52 1/2 to 52 3/4; \$30,000 Va. 6s defd. tr. recps., stamped, sold at 62 1/2-7; \$15,000 Tenn. settl. 3s at 70.

Railroad bonds have been dull on the general investment demand but there has been a little movement here and there in bonds that were affected by special influences. The L. N. Alb. & Chic. consol. 6s and general 5s were more active on the proposal to clear off the floating debt by the sale of pref. stock, and the consols close at 99 1/2 and the general 5s at 67. Reading bonds were stronger on the expectation of action of some sort by the bondholders when expert Little's report was submitted to them, but as nothing was done yesterday and the report itself was too voluminous for them to get at the gist of it, the stock and bonds fell sharply to-day, the latter closing at 34 1/4 for 1st pref. incomes, 23 1/2 for 2ds, 18 1/2 for 3ds and 71 for the general mortgage 4s. Ontario & Western refunding 4s are in demand at 83 1/2, and the traffic agreement with New England is well spoken of. Most of the Far Western and Southwestern mortgage bonds are about steady or a trifle lower than last week, on a very small demand. The Fort Worth & Denver City 1st mortgage 6s have declined to 65 on the expectation of a default on the coupon of Dec. 1 by the Union Pacific Denver & Gulf. Western New York & Pennsylvania 2ds were strong to-day, closing at 25, presumably on the reorganization scheme to be issued soon. The reports of the receivers of the East Tennessee road and the Memphis & Charleston road to June 30 last are encouraging in the large saving of expenses which was effected, causing an increase in net earnings.

Railroad and Miscellaneous Stocks.—The stock market this week has been dull and the tone bearish. After stocks were forced upward to an unreasonable extent just prior to the final passage of the silver repeal law, the bears saw their opportunity, and they have been taking advantage of it ever since. The situation is slowly but steadily improving, but the net income of railroads and other companies must have time to recuperate and be built up again after a six months crisis. Then the great Chicago Fair was an important factor in passenger earnings all the time from May to November, and since the Fair has closed there is a lull in that class of business for the present. But in gross earnings the railroads are doing very fairly and their expenses are being kept down to the closest figures. Among the active stocks General Electric has been the weakest, selling down to 38 and closing at 38 1/2, without any new fact being known as to the company's affairs; the decline has been variously attributed to the closing out of stock held as collateral and to selling by inside parties, with other rumors and reports that are hardly worth noticing; but the worst point seems to be the lack of any hearty support. Chicago Gas has been active, closing at 61 1/2. Distilling & Cattle Feeding is steady around 30. The granary stocks have been pretty steady, but sold lower to-day with the general market, and Burlington & Quincy (ex-dividend of 1 1/4 per cent) closes at 78 1/2. Reading, after ruling strong and higher and touching 23 closes at 20 1/2, as nothing was done by the bondholders after expert Little's report was made, and they did not seem to be able even to grasp the report. Western Union has reacted to 86 1/4 at the closing, after being pushed up to 93 1/2 in the repeal boom. Sugar has been less active this week and closes at 93 1/2, the question of tariff being apparently as uncertain as ever.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 17, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Nov. 11 to Friday, Nov. 17), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are bid and asked; no sale made. || Old certificates. † First instalment paid. ‡ 2d instalment paid.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range of sales in 1893. Lists various stocks like Aitch. T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table with columns: Inactive Stocks, Bonds, Bid, Ask. Lists various inactive stocks and bonds from Boston, Philadelphia, and Baltimore.

Unlisted. † And accrued interest. ‡ Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS NOV. 17, AND FOR YEAR 1893.

Main table containing bond prices for 'RAILROAD AND MISCEL. BONDS.' and 'RAILROAD AND MISCEL. BONDS.' with columns for Interest Period, Closing Price, Range (sales) in 1893, and various bond titles.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 17.

Table containing state bond prices for 'SECURITIES.' with columns for Bid, Ask, and various state bond titles.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER OCT. 3, 1893.

Main table with columns: 1893, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold O. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. cts. of deposit.

TOTALS FOR RESERVE CITIES, & C. Table with columns: Boston, N. York, Brooklyn, Albany, Philadelphia, Pittsburg, Baltimore, Wash. Ingot, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, Des Moines, St. Paul, Minneapolis, St. Louis, Kansas City, Omaha & Lincoln, Nebraska, North Dakota, South Dakota, Nevada, San Francisco, California, Oregon, Washington, Arizona, Colorado, Idaho, Montana, New Mexico, Oklahoma & I. T., Utah, Wyoming, Total U. S., and various sub-totals for Resources and Liabilities.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

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

Table with columns for Bond Type (e.g., UNITED STATES BONDS, CITY SECURITIES), Bid, Ask, and Bond Description. Includes entries for various government and municipal bonds.

Price nominal. Purchaser also pays accrued interest. In London. Coupons on since 1869. Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Baltimore & Ohio, C. B. & Q., Clev. Cin. Chic. & St. Louis., and many others.

* Price nominal, † Purchaser also pays accrued interest. ‡ In London. † In Amsterdam. †† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Gr. Bay W. & St. P., Lousv. & Nashv., N.Y.C. & Hud. Riv., etc.

* Price nominal. § Purchaser also pays accrued interest. e In London. || Coupo off. † In Amsterdam. ‡ In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bld., Ask., RAILROAD BONDS, Bld., Ask., RAILROAD AND MISCEL. BONDS, Bld., Ask. Includes entries like Old Colony, Omaha & St. L., Oregon & Cal., etc.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD STOCKS, Bld., Ask., RAILROAD STOCKS, Bld., Ask., MISCEL. STOCKS, Bld., Ask., MISCEL. STOCKS, Bld., Ask. Includes various stock listings such as Atch. Top. & S. Fe. 100, Iowa F. & Sioux City, Rio Gr. West. pref. 100, N.Y. City - Mutual 100, etc.

* Price nominal, \$ Purchaser also pays accrued interest. s Quotations dollars per share. e In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED

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

Table with columns for stock categories: MISCELLANEOUS ST'KS., MANUFACT'G STOCKS., BANK STOCKS., INSURANCE STOCKS., and MINING STOCKS. Each category lists various companies and their bid/ask prices.

* Prices nominal. † Price per share—not per cent. ‡ 75 per cent paid in cash. § Boston bank quotations all ex dividend.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Continuation of railroad earnings data.

Table with columns: ROADS, Latest Earnings Reported (1893, 1892), Jan. 1 to Latest Date (1893, 1892). Rows include So. Pac. (Cm.), Calif. Pacific, Oregon Pacific, etc.

Table with columns: 1st week of November, 1893, 1892, Increase, Decrease. Rows include Wabash, Western N. Y. & Penn., Wheeling & Lake Erie, Total (65 roads), Net decrease (4.77 p.c.).

* Includes Ohio & Mississippi. † Week ending November 4.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.

Table with columns: Roads, Gross Earnings (1893, 1892), Net Earnings (1893, 1892). Rows include Adirondack, Allegheny Valley, Arkansas Midland, At. T. & S. Fe., St. L. & San Fr. Svs., Total system, Atlanta & West Point, Baltimore & Ohio, Lines W. O. R., B. & O. Southw., Beech Creek, Bennington & Rutland, Birm. & Atlantic, Brooklyn Elevated, Buff. R. & Pitts., Burl. Ced. R. & No. a., Cam. & Atl. & Bns., Canadian Pacific, Carolina Midland, Cent. of N. Jersey, Central Pacific, Chesapeake & Ohio, Ches. O. & S. W., Chic. Bur. & North, Chic. Burl. & Quin., Chic. M. & St. Paul, Ch. Jun. R. & U.S. Yds., Chic. & W. Mich.

* Includes Col. Mid. in 1893 and 1892 for week and year to date. † Includes Milwaukee & Northern for all periods. ‡ Includes Via. Central to September 26 inclusive for both years. § Figures cover only that part of mileage located in South Carolina & earnings given are on whole Jacksonville Southeastern System. ¶ The business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. † Includes earnings from ferries, etc., not given separately. † Mexican currency. † Tot. Col. & Cin. included for the week and since Jan. 1 in both years. † Includes only half of lines in which Union Pacific has a half interest. † Includes for September earnings of Milwaukee Lake Shore & Western in both years. † Includes Hancock & Calumet for October only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of November our preliminary statement covers 65 roads, and shows 4.77 per cent loss in the aggregate.

Table with columns: 1st week of November, 1893, 1892, Increase, Decrease. Rows include Atch. Top. & San. Fe., St. Louis & San Fr., Balt. & Ohio Southw., Brooklyn Elevated, Buffalo Koch. & Pittsb'g, Burl. Ced. Rap. & North, Canadian Pacific, Chesapeake & Ohio, Chicago & East. Illinois, Chicago Great Western, Chicago Milw. & St. Paul, Chicago & West Michigan, Cin. Jackson & Mackinaw, Cleve. Cin. Chic. & St. L., Current River, Denver & Rio Grande, Detroit Lansing & No., Duluth S. S. & Atlantic, East Tenn. Va. & Ga., Evansv. & Indianapolis, Evansv. & Terre Haute, Flint & Pere Marquette, Grand Rapids & Indiana, Cincinnati R. & Ft. W., Other lines, Grand Trunk of Canada, Chicago & Gr. Trunk, Det. Gr. Hav. & Milw., Intern'l & Gt. North'n, Iowa Central, Kanawha & Michigan, Kan. City Clin. & Spring, Kan. C. Ft. S. & Mem., Kan. City Mem. & Birm., Kan. City Pitts. & Gulf, Kan. City Suburban Belt, Kan. C. Wyan. & N. W., Keokuk & Western, Lake Erie & Western, Louisv. Evansv. & St. L., Louisville & Nashville, Louis. N. Albany & Chic., Memphis & Charleston, Mexican Central, Mexican National, Mexican Railway, Minn. St. P. & S. M., Mo. Kansas & Texas, Mo. Pacific & Iron Mt., N. Y. Ontario & Western, Norfolk & Western, Peoria Dec. & Evansv., Pittsburg & Western, Rio Grande Southern, Rio Grande Western, St. Joseph & Gd. Island, St. L. Alt. & T. H., St. Louis Southwestern, Texas & Pacific, Toledo & Ohio Central, Toledo Peoria & West'n, Tot. St. L. & Kan. City

Table with columns: 1st week of November, 1893, 1892, Increase, Decrease. Rows include B. & O. Southw., Beech Creek, Bennington & Rutland, Birm. & Atlantic, Brooklyn Elevated, Buff. R. & Pitts., Burl. Ced. R. & No. a., Cam. & Atl. & Bns., Canadian Pacific, Carolina Midland, Cent. of N. Jersey, Central Pacific, Chesapeake & Ohio, Ches. O. & S. W., Chic. Bur. & North, Chic. Burl. & Quin., Chic. M. & St. Paul, Ch. Jun. R. & U.S. Yds., Chic. & W. Mich., Chataqua Lake, Cheraw & Darl., Chesapeake & Ohio, Ches. O. & S. W., Chic. Bur. & North, Chic. Burl. & Quin., Chic. M. & St. Paul, Ch. Jun. R. & U.S. Yds., Chic. & W. Mich.

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.		1893.	1892.	1893.	1892.
Cin. Jack. & Mack. f b Sept.	57,631	66,977	11,196	22,219	Kan. C. Olin. & Spr. Sept.	27,839	30,602	13,288	11,342
Jan. 1 to Sept. 30....	503,268	521,228	83,826	135,357	Jan. 1 to Sept. 30....	253,580	239,278	92,582	73,402
July 1 to Sept. 30....	167,608	201,693	26,205	67,296	July 1 to Sept. 30....	75,993	82,900	25,293	23,915
Cin. Lebanon & North. f—					Kan. C. Ft. S. & M. a Sept.	366,114	436,606	111,208	113,992
July 1 to Sept. 30....	36,440	36,811	14,965	14,580	Jan. 1 to Sept. 30....	3,467,371	3,633,779	747,400	818,857
Jan. 1 to Sept. 30....	98,457	96,486	35,988	34,691	July 1 to Sept. 30....	1,031,366	1,223,776	218,626	301,647
Cin. N. O. & Tex. P. f a Sept.	307,048	362,537	82,000	81,590	Kan. C. Mem. & B. a Sept.	84,673	99,771	13,509	7,083
Jan. 1 to Sept. 30....	2,957,937	3,136,933	709,702	656,336	Jan. 1 to Sept. 30....	782,990	792,094	79,451	55,302
July 1 to Sept. 30....	948,972	1,086,237	230,000	226,372	July 1 to Sept. 30....	235,707	267,252	7,524	171
Ala. Gt. South'n. f a Sept.	121,244	151,273	32,780	25,239	Keokuk & West'n. b f Sept.	40,286	41,386	13,190	17,205
Jan. 1 to Sept. 30....	1,251,959	1,295,799	230,830	236,598	Jan. 1 to Sept. 30....	289,114	294,322	96,913	95,446
July 1 to Sept. 30....	373,997	439,219	90,760	61,023	L. Erie All. & So. a f Sept.	6,205	7,125	871	1,985
N. O. & No'east. f a Sept.	88,579	103,317	7,000	11,000	Jan. 1 to Sept. 30....	58,879	59,578	10,098	12,931
July 1 to Sept. 30....	261,940	320,322	13,000	44,000	L. Erie & West'n. b f Sept.	310,853	348,219	149,736	172,226
Alab'a & Vicks. f a Sept.	40,912	45,162	5,000	2,000	Jan. 1 to Sept. 30....	2,695,433	2,603,873	1,103,877	1,155,806
July 1 to Sept. 30....	112,615	139,037	7,000	7,000	Louisv. Ev. & St. L. a Sept.	139,000	171,587	62,376	63,411
Vicks. Sh. & Pac. f a Sept.	37,653	42,364	4,000	4,000	July 1 to Sept. 30....	402,734	448,322	156,614	140,181
July 1 to Sept. 30....	112,914	124,200	11,000	9,000	Louisv. & Nashv. b Sept.	1,436,559	1,907,125	662,492	686,829
Total system. f a Sept.	595,436	794,653	130,780	123,879	Jan. 1 to Sept. 30....	15,416,113	15,333,819	5,239,673	5,445,084
July 1 to Sept. 30....	1,810,438	2,109,015	351,760	347,395	July 1 to Sept. 30....	4,697,404	5,659,271	1,730,000	2,013,952
Cin. Ports. & Vir. b f Sept.	22,028	27,815	2,256	8,619	Louisv. N. A. & C. a Sept.	376,492	328,277	170,492	96,139
Jan. 1 to Sept. 30....	200,851	191,538	33,106	38,411	Jan. 1 to Sept. 30....	2,640,610	2,453,133	898,645	812,988
July 1 to Sept. 30....	72,007	78,891	13,860	23,350	July 1 to Sept. 30....	1,025,782	954,693	410,078	333,927
Clev. Akron & Col. b f Sept.	77,708	91,861	29,166	29,900	Macon & Birming. f Sept.	5,396	5,512	1,094	935
Jan. 1 to Sept. 30....	741,132	738,367	198,840	206,558	Jan. 1 to Sept. 30....	49,324	54,461	6,526	def. 884
July 1 to Sept. 30....	236,993	265,806	71,908	80,891	Manistique f Sept.	266	665	def. 481	def. 1,355
Clev. Cin. C. & St. L. a Sept.	1,237,762	1,397,847	335,150	401,367	Jan. 1 to Sept. 30....	70,736	79,830	32,515	37,794
Jan. 1 to Sept. 30....	10,323,090	11,007,460	2,469,869	2,349,568	Mexican Central. Sept.	563,201	631,379	195,747	211,999
July 1 to Sept. 30....	3,650,156	4,109,506	882,391	1,051,383	Jan. 1 to Sept. 30....	5,842,391	5,721,297	1,953,224	2,002,623
Peoria & East'n f a Sept.	174,929	175,093	48,696	64,310	Mex. International. Sept.	145,816	194,893	54,102	73,371
Jan. 1 to Sept. 30....	1,291,093	1,321,729	158,507	351,990	Jan. 1 to Sept. 30....	1,504,429	1,398,632	460,366	523,744
July 1 to Sept. 30....	477,524	474,378	94,369	112,794	Mexican National. Sept.	333,338	444,922	f144,633	f162,261
Cleve. & Marietta. July	26,574	25,309	2,264	5,447	Jan. 1 to Sept. 30....	3,186,294	3,271,115	f1,188,748	f1,132,688
Jan. 1 to July 31....	202,444	182,947	37,760	39,066	Minn. & St. Louis. a Sept.	162,672	176,304	81,512	69,201
Columbia Newb. & L. f—					Jan. 1 to Sept. 30....	1,293,222	1,436,272	438,736	533,050
July 1 to Sept. 30....	15,562	10,690	def. 316	def. 4,930	July 1 to Sept. 30....	433,515	529,000	176,225	198,223
Col. H. V. & Tol. b July	303,008	277,560	134,914	136,390	Minn. St. P. & S. M. f Sept.	253,320	278,753	69,887	92,592
Jan. 1 to July 31....	1,950,119	1,833,524	827,038	802,524	Jan. 1 to Sept. 30....	2,462,389	2,247,977	614,347	740,494
Crystal. f—					Mo. Pac. & Iron M. b. June	2,015,132	2,038,921	287,439	464,224
July 1 to Sept. 30....	3,472	4,073	759	2,098	Jan. 1 to June 30....	12,740,284	12,419,262	2,376,665	2,688,147
Jan. 1 to Sept. 30....	11,714	12,053	4,881	5,101	Nash. Ch. & St. L. b f Oct.	394,688	473,239	200,369	189,292
Cumberland Valley. f—					Jan. 1 to Oct. 31....	3,968,206	4,282,117	1,588,878	1,610,521
Jan. 1 to Sept. 30....	665,681	700,597	179,237	210,671	July 1 to Oct. 31....	1,510,851	1,799,968	658,032	711,893
July 1 to Sept. 30....	238,605	270,694	74,562	91,145	Nevada Central. f Sept.	2,646	4,470	523	1,482
Current River. Sept.	11,265	16,707	2,804	7,853	Jan. 1 to Sept. 30....	31,272	30,720	5,967	497
Jan. 1 to Sept. 30....	120,214	149,100	23,739	62,206	Newburg Dutchess & C. f—				
July 1 to Sept. 30....	32,003	57,077	4,757	27,989	July 1 to Sept. 30....	42,827	42,743	7,381	8,053
Den. & R. Grande. b Sept.	578,869	825,740	245,500	350,994	New Ori. & South. a f Sept.	7,777	11,256	def. 1,910	def. 2,672
Jan. 1 to Sept. 30....	5,850,442	6,754,252	2,289,992	2,811,029	Jan. 1 to Sept. 30....	86,253	98,728	def. 3,109	293
July 1 to Sept. 30....	1,542,008	2,541,724	511,773	1,102,877	July 1 to Sept. 30....	22,593	27,415	def. 3,951	def. 5,600
Des Mo. No. & W. f Sept.	43,562	38,454	16,264	12,281	N. Y. Chic. & St. Louis. f—				
Jan. 1 to Sept. 30....	305,841	303,184	101,071	122,770	Jan. 1 to Sept. 30....	4,962,557	4,567,157	751,622	601,815
Det. Bay City & Al. b f Sept.	20,574	32,794	7,261	12,997	Jan. 1 to Sept. 30....	1,817,730	1,512,039	166,617	70,683
Jan. 1 to Sept. 30....	324,918	272,255	147,585	85,600	N. Y. L. E. & West'n. c. June	2,668,683	2,742,729	d963,943	d947,851
Det. Lans. & Nor. a Sept.	106,015	122,287	26,800	39,318	Jan. 1 to June 30....	14,488,357	14,793,203	d4,793,914	d4,635,849
July 1 to Sept. 30....	903,185	913,633	171,315	236,769	Oct. 1 to June 30....	22,369,230	22,992,935	d7,411,827	d7,348,268
Duluth & Iron Range. f—					N. Y. & Northern. f Sept.	52,068	58,082	10,105	14,236
Jan. 1 to Sept. 30....	1,043,954	1,283,181	563,308	741,628	Jan. 1 to Sept. 30....	450,906	419,932	46,766	72,951
July 1 to Sept. 30....	505,248	737,755	339,680	487,980	N. Y. Ont. & West. a. Sept.	343,230	308,201	100,388	76,037
Dunkirk All. V. & Pitts. f—					Jan. 1 to Sept. 30....	2,933,110	2,603,939	735,392	672,357
Jan. 1 to Sept. 30....	210,127	220,596	def. 6,614	61,452	July 1 to Sept. 30....	1,132,129	1,015,422	367,162	326,008
July 1 to Sept. 30....	75,172	88,593	def. 20,099	28,561	N. Y. Phila. & Norfolk. f—				
Elgin Joliet & E. a f Sept.	83,985	77,343	31,525	24,132	July 1 to Sept. 30....	245,132	216,307	69,302	43,120
Jan. 1 to Sept. 30....	681,959	622,325	161,726	178,518	Jan. 1 to Sept. 30....	700,229	620,833	167,703	132,032
July 1 to Sept. 30....	219,880	224,309	63,446	69,079	N. Y. Sus. & West. b Sept.	155,476	163,932	73,151	76,441
Elmira Cort. & North. f—					Jan. 1 to Sept. 30....	1,311,330	1,277,059	579,323	568,903
Jan. 1 to Sept. 30....	299,935	308,740	81,898	91,564	Norfolk & Southern. Sept.	29,362	32,313	10,100	11,351
July 1 to Sept. 30....	107,136	125,062	36,079	52,152	Jan. 1 to Sept. 30....	327,394	321,110	110,398	116,729
Eureka Springs. Aug.	6,398	8,509	3,600	4,984	Norfolk & Western a Sept.	775,267	918,184	266,443	316,517
Jan. 1 to Aug. 31....	57,107	53,310	29,840	25,191	Jan. 1 to Sept. 30....	7,474,101	7,236,787	2,057,599	2,139,491
Evans. & Terre H. a Sept.	140,000	118,797	90,000	69,703	Northeastern (S. C.) f—				
July 1 to Sept. 30....	387,719	376,177	207,469	213,649	Jan. 1 to Sept. 30....	473,669	467,527	153,054	130,527
Fall Brook. f—					July 1 to Sept. 30....	96,665	102,821	9,990	4,142
July 1 to Sept. 30....	163,848	189,446	87,097	97,729	Northern Central. b Sept.	582,546	560,070	227,004	222,490
Flint & Pere Mar. a f Sept.	210,613	237,704	70,938	84,321	Jan. 1 to Sept. 30....	5,208,899	5,219,435	1,585,916	1,437,472
Jan. 1 to Sept. 30....	2,124,715	2,146,171	521,852	624,112	©eonee & Western. July	2,226		1,126	
Ft. Worth & Rio Gr. Aug.	18,373	22,897	2,974	4,321	Ohio & Miss. a. Aug.	356,669	422,344	137,182	155,614
Jan. 1 to Aug. 31....	231,263	218,870	59,040	44,428	Jan. 1 to Aug. 31....	2,747,931	2,692,443	765,957	579,624
Gadsden & Att. Un. f Sept.	639	1,124	393	632	July 1 to Aug. 31....	680,266	751,890	218,537	238,248
Georgia. a. Oct.	167,995	160,115	94,346	73,793	Ohio River. b f Sept.	79,505	84,760	40,007	39,787
Jan. 1 to Oct. 31....	1,122,014	1,207,439	288,778	259,255	Jan. 1 to Sept. 30....	596,951	553,766	232,743	228,557
July 1 to Oct. 31....	455,298	512,401	176,391	167,294	Oregon Imp. Co. a. Sept.	368,320	343,342	104,346	71,829
Ga. South'n & Fla. b. Sept.	57,324	63,484	12,008	21,063	Jan. 1 to Sept. 30....	2,902,620	2,931,924	539,994	556,545
Jan. 1 to Sept. 30....	589,523	543,309	76,463	135,590	Dec. 1 to Sept. 30....	3,204,248	3,229,782	584,676	626,830
July 1 to Sept. 30....	174,829	181,729	15,636	48,474	Paducah Tenn. & A. Aug.	22,573	19,122	10,273	8,966
Grand Rap. & Ind. f Sept.	1,909,228	2,988,174	45,661	107,246	Jan. 1 to Aug. 31....	207,766	129,207	113,393	59,485
Jan. 1 to Sept. 30....	2,174,527	2,408,104	418,433	693,602	Tenn. Midland. Aug.	18,592	17,056	7,092	4,398
Grand Tr'k of Can. f Sept.	1,843,7								

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.		1893.	1892.	1893.	1892.
Quin. Om. & K. C. b. f. Oct.	24,239	25,787	5,134	5,477	Man. Alma & B. b. f. Sept.	3,972	4,254	def. 4,061	def. 2,145
Jan. 1 to Oct. 31...	222,432	234,593	58,429	51,696	Jan. 1 to Sept. 30...	31,072	29,563	def. 20,644	def. 14,522
Rich. & Petersburg f. Sept.	25,555	28,592	6,478	9,940	Grand total. b. f. Sept.	3,036,922	4,585,218	1,198,013	2,038,467
Jan. 1 to Sept. 30...	262,331	267,113	60,724	54,259	Jan. 1 to Sept. 30...	27,767,721	32,388,932	8,242,978	11,614,810
July 1 to Sept. 30...	77,034	88,340	13,264	30,718	Wabash. b. f. Sept.	1,297,173	1,406,143	369,944	405,607
Rich. Fred. & Pot. f. Sept.	50,431	63,667	12,642	15,871	Jan. 1 to Sept. 30...	10,204,878	10,418,932	2,280,994	2,442,518
Jan. 1 to Sept. 30...	572,929	570,532	181,371	215,702	July 1 to Sept. 30...	3,691,319	3,936,872	917,469	1,087,387
Rio Grande West. b. Sept.	181,924	254,663	74,060	105,002	Walkill Valley. f. Sept.	115,006	117,449	40,880	46,194
Jan. 1 to Sept. 30...	1,674,293	1,957,537	597,055	681,644	Jan. 1 to Sept. 30...	41,411	47,081	14,864	19,745
July 1 to Sept. 30...	562,231	759,647	230,096	295,918	Western Alabama. f. Sept.	338,236	348,500	55,010	100,705
Sag. Tus. & Huron. f. Sept.	11,930	12,529	3,226	5,169	Jan. 1 to Sept. 30...	109,245	121,917	31,323	43,274
Jan. 1 to Sept. 30...	96,946	89,679	31,711	28,591	West Jersey & Brs. f. Sept.	153,219	168,053	41,825	46,303
Sag. Valley & St. L. Sept.	7,902	9,037	1,972	2,874	Jan. 1 to Sept. 30...	1,349,398	1,354,329	346,070	380,924
Jan. 1 to Sept. 30...	71,009	69,838	20,670	16,350	Western Maryland. Sept.	129,101	174,222	60,340	105,061
St. L. A. & T. H. b. Aug.	130,236	135,245	57,023	60,313	Jan. 1 to Sept. 30...	928,181	865,022	305,563	347,935
Jan. 1 to Aug. 31...	1,042,654	947,902	435,715	400,304	Oct. 1 to Sept. 30...	1,214,592	1,083,321	396,557	392,226
St. Louis Southw'n. f. Sept.	1,004,803	1,177,833	57,450	181,215	West N. Y. & Penn. b. f. Sept.	287,500	331,208	74,001	110,758
Jan. 1 to Sept. 30...	3,428,018	3,131,584	265,555	272,518	Jan. 1 to Sept. 30...	2,687,335	2,574,973	744,421	863,573
St. Paul & Dul. b. f. Sept.	162,361	229,118	61,770	106,312	July 1 to Sept. 30...	884,836	962,426	220,395	336,048
Jan. 1 to Sept. 30...	1,276,041	1,475,261	293,268	334,211	West Va. Cent. & P. f. Oct.	98,597	90,741	33,435	30,864
July 1 to Sept. 30...	448,591	625,375	143,234	280,532	Jan. 1 to Oct. 31...	985,329	906,571	359,743	305,920
San Ant. & Aran. P. Sept.	183,521	225,464	69,605	91,271	July 1 to Oct. 31...	373,291	359,960	125,880	115,222
Jan. 1 to Sept. 30...	1,296,050	1,150,154	156,660	49,432	Whitebrst Fuel Co. Sept.			14,335	5,181
San Fr. & N. Pac. a. Sept.	77,778	89,777	32,905	40,516	Jan. 1 to Sept. 30...			112,289	59,273
Jan. 1 to Sept. 30...	620,334	644,871	189,677	210,609	July 1 to Sept. 30...			28,845	15,074
July 1 to Sept. 30...	235,853	271,534	90,990	122,299	Woodstock. f. Sept.				
Sav. Amer. & Mont. f. Sept.	39,043	50,704	9,067	18,361	July 1 to Sept. 30...	8,134	9,332	3,631	4,832
Jan. 1 to Sept. 30...	367,674	373,349	33,765	138,949	Wrightsv. & Tenn. f. Sept.	8,793	6,552	5,505	3,792
Silverton. f. Sept.	7,266	15,112	4,724	10,002					
Jan. 1 to Sept. 30...	46,462	63,756	13,439	25,237					
South Bound. a. f. Sept.	18,512	20,555	def. 272	7,243					
Jan. 1 to Sept. 30...	169,142	136,457	25,653	14,417					
South Carolina. f. Sept.	97,700	115,388	23,151	54,435					
Jan. 1 to Sept. 30...	948,901	946,182	202,741	236,363					
Nov. 1 to Sept. 30...	267,852	292,913	42,997	103,531					
Southern Pacific Co.—									
Gal. H. & S. Ant. b. Sept.	323,494	431,358	104,865	187,204					
Jan. 1 to Sept. 30...	3,086,411	3,226,792	692,868	646,734					
Louisiana West. b. Sept.	80,809	94,687	43,078	52,466					
Jan. 1 to Sept. 30...	800,230	750,321	365,726	349,886					
M'gan's La. & T. b. Sept.	379,453	499,603	73,162	121,174					
Jan. 1 to Sept. 30...	3,701,964	3,641,476	535,164	514,633					
N. Y. Tex. & M. b. Sept.	29,107	30,971	16,744	17,766					
Jan. 1 to Sept. 30...	179,611	163,166	53,722	41,005					
Texas & N. O. b. Sept.	120,503	143,031	57,041	61,684					
Jan. 1 to Sept. 30...	1,312,965	1,220,703	587,527	510,664					
Atlantic system. b. Sept.	951,053	1,273,967	299,418	449,806					
Jan. 1 to Sept. 30...	9,176,031	9,091,945	2,251,351	2,055,379					
Pacific system. b. Sept.	3,291,870	3,426,684	1,642,931	1,538,012					
Jan. 1 to Sept. 30...	26,249,809	26,445,860	10,137,267	10,430,502					
Total of all b. f. Sept.	4,242,925	4,700,851	1,942,378	1,985,828					
Jan. 1 to Sept. 30...	35,423,840	35,537,805	12,338,618	12,485,851					
Southern Pacific RR.—									
Coast and South'n California Divs. f. Sept.	1,002,411	1,000,328	547,605	499,591					
Jan. 1 to Sept. 30...	8,098,771	7,558,922	3,431,286	3,234,399					
Arizona Divs'n. f. Sept.	152,589	171,689	64,879	58,045					
Jan. 1 to Sept. 30...	1,492,782	1,430,571	518,763	397,407					
New Mex. Div. f. Sept.	70,877	86,610	26,238	43,015					
Jan. 1 to Sept. 30...	700,665	742,638	260,016	348,387					
California Pacific. f. Sept.	124,916	140,855	63,106	76,088					
Oregon & Calif. a. f. Sept.	176,690	214,666	75,432	86,892					
Staten I. Rap. Tr. b. f. Sept.	94,056	93,962	35,099	39,104					
Jan. 1 to Sept. 30...	820,032	841,329	375,071	298,811					
July 1 to Sept. 30...	363,906	382,191	168,719	176,175					
Stony Cl. & C. M. b. f. Sept.	5,000	7,231	2,798	4,570					
Jan. 1 to Sept. 30...	41,719	51,916	13,422	26,351					
July 1 to Sept. 30...	26,879	37,723	17,301	27,968					
Summit Branch. f. Oct.	124,982	123,416	18,220	13,835					
Jan. 1 to Oct. 31...	1,058,119	1,086,292	88,674	81,997					
Lykens Valley. f. Oct.	114,593	96,862	23,123	10,047					
Jan. 1 to Oct. 31...	909,878	895,296	68,309	57,243					
Total both Co's. f. Oct.	239,575	220,278	41,343	23,882					
Jan. 1 to Oct. 31...	1,967,997	1,981,588	156,983	139,240					
Syracuse Gen. & Cor. f. Sept.									
July 1 to Sept. 30...	161,141	180,770	7,913	7,121					
Tenn. Coal I. & RR. Sept.									
Jan. 1 to Sept. 30...			58,200						
Texas Central. f. Sept.									
July 1 to Sept. 30...	58,489	70,095	8,879	10,606					
Tex. Sab. V. & N. W. f. Aug.	4,214	4,453	1,518	1,539					
Jan. 1 to Aug. 31...	35,111	31,499	11,154	8,440					
Toledo & O. Cent. b. f. Sept.	190,821	200,520	74,734	72,688					
Jan. 1 to Sept. 30...	1,471,053	1,439,744	500,483	487,619					
July 1 to Sept. 30...	503,793	567,201	185,246	200,963					
Tol. Peoria & West. b. f. Sept.	99,084	100,902	30,014	35,163					
Jan. 1 to Sept. 30...	719,076	730,310	163,049	189,508					
July 1 to Sept. 30...	258,088	258,614	66,489	73,210					
Ulster & Delaware. f. Sept.	43,565	42,269	12,527	12,527					
Jan. 1 to Sept. 30...	334,851	326,790	115,816	105,092					
July 1 to Sept. 30...	154,204	155,536	70,172	65,584					
Union Pacific—									
Oreg. S. L. & U. N. b. f. Sept.	415,455	667,339	167,417	287,960					
Jan. 1 to Sept. 30...	4,518,317	5,291,968	1,707,543	2,105,783					
Ore. Ry. & N. Cob. f. Sept.	283,595	520,989	85,409	229,809					
Jan. 1 to Sept. 30...	2,657,660	3,238,373	548,950	822,642					
Un. P. D. & Gulf. b. f. Sept.	359,315	514,141	94,820	153,077					
Jan. 1 to Sept. 30...	3,795,234	4,264,175	684,430	989,890					
St. Jos. & Gd. Isl. f. Sept.	93,381	135,433	30,960	66,792					
Jan. 1 to Sept. 30...	862,491	894,210	248,167	324,126					
All other lines. b. f. Sept.	1,826,411	2,556,723	788,709	1,234,796					
Jan. 1 to Sept. 30...	14,862,359	17,237,588	4,854,101	6,963,697					
Tot. Un. Pac. sys. b. f. Sept.	2,978,187	4,334,684	1,167,315	1,972,434					
Jan. 1 to Sept. 30...	26,696,564	30,976,322	8,043,195	11,206,135					
Gen. Br. & Le. L. b. f. Sept.	79,751	143,759	20,318	58,603					
Jan. 1 to Sept. 30...	744,075	978,054	151,333	357,683					
Montana Union. b. f. Sept.	51,246	86,814	10,814	21,943					
Jan. 1 to Sept. 30...	602,625	813,958	142,133	197,479					
Lev. Top. & S. W. b. f. Sept.	2,752	2,483	def. 8,991	def. 4,937					
Jan. 1 to Sept. 30...	20,471	25,584	def. 21,625	def. 20,973					

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes Milwaukee & Northern for all the periods in both years.
d After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Sept. was \$96,342 against \$103,974 last year, and for nine months \$671,034, against \$417,736. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
e A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.
f After deducting pro-ratio due roads operated on a percentage basis, net in June, 1893,

ANNUAL REPORTS.

East Tennessee Virginia & Georgia Railway.

(From June 25, 1892, to June 30, 1893.)

The receivers of this company, Messrs. McGhee and Fink, have published their report to June 30, 1893.

On June 24, 1892, when they took possession, there was transferred to the receivers by the East Tennessee Virginia & Georgia Railway Company the sum of \$364,595; the receivers collected to June 30th, 1893, \$9,379,069, making a total of \$9,743,664; and they disbursed \$9,576,526, leaving a balance in hand, June 30th, 1893, of \$167,138.

The receipts include \$724,328 that had accrued prior to the appointment of the receivers; and the disbursements include \$1,559,121 made on account of such liabilities of the company as the Court has ordered to be paid. The statement also includes the receipts and disbursements made on account of the Knoxville & Ohio Railroad Company, all the earnings of that Company having passed through the hands of the receivers.

The receivers' liabilities on the 30th day of June, 1892, exceeded their assets by the sum of \$1,204,333. Included in the liabilities are taxes not yet due amounting to \$103,282 and also \$106,416 two months' interest on the company's 5 per cent consol. bonds accrued not due. The receivers' certificates and bills payable outstanding June 30th, 1893, amounted to \$1,343,264. They say that "in order to prevent default in the payment of interest on divisional and other bonds of the company, and of the Louisville Southern Railroad, leased line, your receivers, shortly after their appointment, borrowed by authority of the Court \$523,717, and issued their notes for this sum, bearing 6 per cent interest and renewable at the option of the receivers. They were also obliged to borrow \$215,000 in order to enable them to pay taxes on the property. For this sum they have issued receivers' certificates, bearing 6 per cent interest. Included in the receivers' bills payable are 44 car trust notes, aggregating \$69,002, representing the balance due the St. Charles Car Company for 94 refrigerator cars purchased by the receivers by authority of the Court. The receivers' bills payable also include notes issued by the Knoxville & Ohio Railroad Co. in payment of new freight cars, amounting to \$52,632, the receivers having assumed the payment of these notes at maturity and charged them to the K. & O. RR. Co. in their account with that company." * *

"Included in the bonded debt are \$2,030,000 of 5 per cent general mortgage bonds owned by the company and outstanding as collateral for its bills payable." * * "The company's car trust notes outstanding June 30, 1893, aggregated \$321,875. The receivers' notes issued in payment for refrigerator cars amount to \$69,002—making a total for car trust obligations outstanding June 30, 1893, of \$390,877. The company's floating debt secured by collaterals amounts to \$1,265,000. In order to prevent the sale and sacrifice of any of the company's property pledged as security for this debt, the Court has authorized its receivers to carry and provide for the floating debt by the renewal of notes and the payment of interest on the same. Your receivers have paid on this account during the period covered by this report the sum of \$98,341."

In construction and equipment the receivers have expended the sum of \$347,295 for real estate (mainly for wharf property purchased by the company at Brunswick, for shop and depot buildings, iron bridges and other superstructure, machinery and tools for the new shops, and for car equipment. These expenditures were authorized to be made by the Court, and have been charged to account of construction and equipment.

The statistics for four years follows:

OPERATIONS AND FISCAL RESULTS.				
	1889-90.	1890-91.	July 1, '91, to June 25, '92, to June 24, '92.	June 25, '92, to June 30, '93.
Miles oper'd June 30	1,197	1,265	1,265	1,265
Operations—				
Pass. carried, No....	1,025,360	1,256,622	1,204,896	1,126,529
Passenger mileage..	58,717,071	64,205,584	61,533,107	59,144,674
Rate per pass. per m.	2.46 cts.	2.53 cts.	2.47 cts.	2.39 cts.
Freight (tons) car'd	3,229,326	3,343,851	3,123,801	3,123,411
Freight (tons) mil'ge.	535,846.135	524,079.201	482,171.704	466,282.377
Rate per ton per m.	0.87 cts.	0.91 cts.	0.87 cts.	0.85 cts.
Earnings—				
Passenger.....	1,444,876	1,624,519	1,518,508	1,417,604
Freight.....	4,656,340	4,744,920	4,214,066	3,985,129
Mail, express, etc...	310,912	349,291	316,230	366,004
Tot. gross earns.	6,412,078	6,718,730	6,048,804	5,768,728
Operating expenses—				
Maint'ce of way, etc.	614,444	704,259	853,636	932,664
Maintenance of cars	496,187	353,790	569,308	502,733
Transportation exp.	1,495,518	1,738,508	1,664,167	1,267,293
Motive power.....	1,263,131	1,377,938	1,262,006	1,120,773
Taxes.....	162,845	188,302	221,543	212,076
General.....	276,713	281,492	279,833	230,720
Total expenses..	4,338,838	4,644,289	4,850,494	4,266,259
Net earnings.....	2,073,240	2,074,441	1,198,310	1,502,469
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	\$ 2,073,240	\$ 2,074,441	\$ 1,198,310	\$ 1,502,469
Miscell. receipts....	52,687	126,304	258,111	15,539
Total net income	2,125,927	2,200,745	1,456,421	1,518,008
Disbursements—				
Interest on bonds..	1,404,743	1,855,213	1,907,785	*1,920,910
5 p. c. on 1st pt. stock	550,000			
Miscellaneous.....		73,966	64,567	108,320
Tot. disbursements	1,954,743	2,479,209	1,972,352	2,029,230
Balance.....	sr. 171,184	df. 278,464	df. 515,931	df. 511,222

* Only \$1,297,410 was paid.

LOUISVILLE SOUTHERN RAILROAD (LEASED LINE.)

There was transferred to the receivers by the lessees of the Louisville Southern Railroad June 25th, 1892, the sum of... \$9,810 They collected from June 25, 1892, to June 25, 18 3 1,333,968

Making total receipts.....\$1,393,778 And they disbursed..... 1,392,190

Leaving a balance on hand June 30th, 1893, of \$1,588 There was expended during the fiscal year on account of construction, the sum of \$75,165.

	Year ending June 30, '92.	June 25, '92. to June 30, '93.
Earnings—		
Passenger.....	147,648	156,630
Freight.....	436,559	501,083
Mail, express, &c.....	48,525	43,322
Total earnings.....	632,732	701,035
Operating expenses.....	429,595	514,225
Net earnings.....	203,137	186,810

Memphis & Charleston Railroad.

(For the 11 months ending June 30, 1893.)

The receivers of this railroad, Messrs. C. M. McGhee and Henry Fink have filed a report up to June 30, 1893, from Aug. 1, 1892, when they took possession. Their statement includes earnings that had accrued prior to the operation of the road by the receivers, amounting to \$117,290 and such disbursements on account of the liabilities of the company as the Court has ordered to be made, amounting to \$347,355. Earnings for the full year ending June 30 are given in the General Manager's report, and these are used for comparisons in the tables below.

The receivers' liabilities on June 30, 1893, exceeded their resources by \$137,922. To this sum, they say, should be added the amount standing to the debit of the Memphis & Charleston Railroad Co., on the books of the receivers, which cannot be considered as an available asset, \$35,709, making the total excess of liabilities over resources, \$233,631. The receivers' liabilities include the interest on the company's bonded debt that matured January 1st, 1893, and July 1st, 1893, aggregating \$376,680, and which remains unpaid. The company having defaulted in the payment of the semi-annual interest that matured July 1, 1892, the receivers, in obedience to the order of the Court, paid on the 1st day of Jan., 1893, the July, 1892, coupons, with interest thereon, amounting to \$193,990.

In addition to this, the receivers say they have had to provide out of their net earnings during a period of great business depression for the payment of car trust and other obligations of the company, and also for the reconstruction of the company's bridge over the Tennessee River at Florence; hence they have been unable to make any further payments on account of the interest on the company's bonded debt.

For the eleven months the gross earnings showed an increase of \$6,465, the operating expenses a decrease of \$34,467 and the earnings an increase of \$40,932.

The report states that the effect of the general business depression in the South upon the earning capacity of the road was intensified by the short cotton crop on the line of the Memphis & Charleston Railroad and in the country tributary to Memphis, and by the low prices of cotton that prevailed. During the last cotton season, Memphis shipped only 441,923 bales of cotton as against 747,238 bales shipped during the preceding season, a loss of 305,315 bales, or 40.8-10 per cent. The inadequacy of the company's freight-car equipment resulted in a further loss of revenue. There were times during the year when the management of the road could not command a sufficient number of cars to move the limited traffic that was offered. During the 11 months covered by the report, the receivers paid the sum of \$45,549 for rent of foreign freight cars, an amount equal to the interest at 6 per cent on \$759,163. Thirteen spans of the bridge over the Tennessee River at Florence have been renewed in steel and iron by authority of the Court, and the receivers have paid out of the net earnings of the road, the sum of \$75,906, a balance of \$21,178 remaining unpaid.

An appendix to the report gives the result of operations for the full year 1892-93, as below:

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—				
Freight.....	1,140,024	1,128,104	959,659	994,637
Passenger.....	536,569	503,780	457,338	417,499
Miscellaneous.....	107,137	113,577	114,517	103,105
Total.....	1,783,730	1,747,461	1,531,514	1,520,241
Operating expenses—				
Conducting transportation	531,677	546,509	454,089	447,250
Motive power.....	347,111	345,142	291,801	309,092
Maintenance of cars.....	87,428	82,317	116,741	92,104
Maintenance of way.....	172,934	183,344	169,982	183,475
General expenses.....	80,654	80,202	139,812	139,800
Taxes.....	49,195	47,097	51,803	54,511
Total.....	1,269,000	1,284,611	1,224,233	1,226,532
Net earnings.....	514,730	462,850	307,281	293,709
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	\$ 514,730	\$ 462,850	\$ 307,281	\$ 293,709
Miscellaneous.....	11,751	29,181	240	485
Total.....	526,480	492,031	307,521	294,194
Disbursements—				
Interest on bonds.....	376,680	376,680	376,680	376,680
Car trusts.....	12,951	15,049	3,180	2,730
Miscellaneous.....	518	4,139	4,693	33,131
Total.....	390,149	395,868	384,553	412,541
Balance.....	sr. 136,331	sr. 96,163	df. 77,032	df. 118,347

Central Railroad & Banking Company of Georgia.

(For the year ending June 30, 1893.)

The report of Mr. Comer, receiver, is published at some length in the *Savannah News*. It is stated that the Central's net income including the net earnings added to the income from investments and the \$5,194,289 borrowed during the year under the order of the court, made \$5,491,860, which was expended in taking up the Speyer syndicate loan of the Mutual Life Insurance Company, part of the indebtedness to the Hanover National Bank, the indebtedness to the Knickerbocker Trust Company, car trust notes, coupons, rent of roads, interest and other smaller amounts of indebtedness. The amount of the floating debt including interest and commissions to July 1 was \$5,803,025.

Receiver Comer states that it was not until December of last year that trains could pass through the tunnels on the Columbus & Western branch, which interfered seriously with the traffic of the line and reduced materially its earnings.

Receiver Comer comments as follows on the railroad situation: "The Central system has, in common with most other railroads, suffered very much from the general depression which has spread over the entire country, resulting in greatly decreased traffic, particularly in the higher classes of merchandise. These conditions, taken in connection with the low freight rates in force by the State Railroad Commission, afford ample causes for the unsatisfactory net result of operations for the past year."

He refers to the arguments made before the Railroad Commissioners of the State last spring by representatives of fully four-fifths of the railroad mileage of the State, and though the appeals were urgent, and it was clearly shown that under the rates in force none of the lines represented were earning a fair return upon the capital invested, very little advance in rates was allowed. "It is estimated that the additional revenue that will come to this company from the advance will hardly pay the additional taxes that have been imposed." He states, in conclusion, that since the abandonment of the reorganization plan the financial condition of the country has been such that nothing could be done to relieve the embarrassments of the company. It is hoped that an improved financial condition will render feasible the carrying out of plans in the near future which will again place the company on a sound and solid foundation.

The report is dated July 1 and states that it gives the result of operations of the Central Railroad and its allied properties for the fiscal year beginning July 1, 1892, and ending June 30, 1893.

The following is the statement of the Central and the various lines which compose the system:

	Earnings.	Expenses.	Net.
Central Railroad.....	2,588,409 50	1,866,135 75	722,273 75
Montgomery & Eufaula.....	255,170 62	283,150 56	def. 28,019 94
Savannah & Western.....	1,271,390 49	1,568,715 48	def. 297,324 99
Savannah & Atlantic.....	23,088 73	39,963 28	def. 16,874 55
Augusta & Savannah.....	254,945 18	163,256 61	91,688 57
Southwestern.....	1,016,769 41	957,769 22	59,000 19
Mobile & Girard.....	207,924 85	196,392 46	11,532 39
Macon & Northern.....	82,294 97	76,359 95	5,935 02
Ocean S.S. Co.....	2,107,480 09	1,803,703 35	303,776 74
Cent. RR. Bank.....	15,691 91	12,406 40	3,285 51
Total.....	7,823,125 75	6,967,853 06	855,272 69

Of the different lines forming the Savannah & Western the Eden extension and the East Alabama Railway are the only two which show any net earnings, the others all having a large deficit. The net earnings of the Eden extension are during that period \$43,885 and of the East Alabama Railway \$13,455. The Chattanooga Rome & Columbus shows the largest deficit in this division, it being \$239,861. Of the auxiliary system the Port Royal & Augusta shows net earnings of \$21,298, the Port Royal & Western Carolina a deficit of \$129,536, the Upson County Railroad a deficit of \$3,963. Large improvements were, however, made on the Port Royal & Western Carolina.

The consolidated statement showing the earnings and expenses and net of the combined roads, steamships and bank is as follows:

	Earnings.	Expenses.	Net.
Central System.....	\$5,699,953 75	\$5,151,743 31	\$548,210 44
Ocean Steamship Co.....	2,107,480 09	1,803,703 35	303,776 74
Central Railroad Bank.....	15,691 91	12,406 40	3,285 51
Auxiliary System.....	556,642 48	668,843 59	def. 112,201 11
Total.....	\$8,379,768 23	\$7,636,696 65	\$743,071 58

In addition to the expenditures charged directly to operations are the extraordinary expenditures including the cost of the new Macon depot, tunnels, new rails, new cars and new engines, amounting in all to \$493,187, leaving the balance of net earnings available for other purposes \$249,884.

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1893.)

The report of this company is mainly statistical, as usual. It is remarked that the expectation of increased business for the year, as intimated in the last report, was fully realized until May, when earnings commenced to decrease, owing to the financial disturbance of the country, to which was added a coal strike in the Kansas mines continuing until September. This decrease still continues, and as it is a result of unusual business conditions throughout the country, must continue more or less until those conditions are improved.

The charges to operating expenses for betterment of the property for the year amounted to \$243,969. Commencing with June, expenditures of this kind were suspended, and all other expenses have gradually been reduced, so far as possible.

Statistics of operations, earnings, etc., compiled for the CHRONICLE, show the following:

OPERATIONS AND FISCAL RESULTS.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Operations—</i>				
Pass carried, No ...	860,322	921,982	888,127	921,716
Pass carried 1 mile.	39,260,381	40,453,064	39,932,040	41,832,476
Rate per pass. p. m.	2.34 cts.	2.32 cts.	2.33 cts.	2.16 cts.
Freight (tons) carr'd	2,493,342	2,451,543	2,604,186	2,939,426
Freight (tons) car. 1 m.	433,077,395	405,362,003	469,478,860	529,056,814
Rate per ton p. m. ...	0.852 cts.	0.844 cts.	0.789 cts.	0.716 cts.
<i>Earnings—</i>				
Passenger.....	920,034	940,126	929,079	903,773
Freight.....	3,707,243	3,421,166	3,709,597	3,877,013
Mail, express, &c. ...	310,154	341,850	352,602	420,360
Total.....	4,937,431	4,703,142	4,991,278	5,111,151
Oper. exp. and taxes	3,386,645	3,389,218	3,634,674	3,802,935
Net earnings....	1,550,786	1,313,924	1,356,604	1,308,216
P. ct. of exp. to earn.	68.59	72.06	72.82	74.40
INCOME ACCOUNT.				
<i>Receipts—</i>				
Net earnings.....	1,550,786	1,313,924	1,356,604	1,308,216
Other income.....	60,821	11,893	.....	.....
Total net.....	1,611,707	1,325,727	1,356,604	1,308,216
<i>Deduct—</i>				
Interest on bonds....	1,004,640	1,030,341	1,043,726	1,033,198
Dividends.....	566,414	467,434	429,934	413,490
Miscellaneous.....	13,620	19,360	45,758	29,798
Kansas City M. & B.	24,290	18,615	22,160	21,610
Total.....	1,608,960	1,536,280	1,331,628	1,242,096
Balance.....	sur. 2,747	def. 210,553	sur. 24,976	sur. 66,120

* 8 on pref, 3 1/2 on com. † 8 on pref, 2 1/2 on com. ‡ 8 on pref. § 5 per cent on pref.

BALANCE SHEET JUNE 30.

	1892.	1893.
<i>Assets—</i>		
Road and equipment.....	29,831,182	29,879,260
Stocks and bonds owned.....	25,623	209,562
Materials.....	414,333	410,016
Trustees' accounts.....	369,732	359,877
Cash.....	151,289	125,179
Bills receivable.....	419,800	481,000
Balance open accounts.....	258,776	315,638
Total assets.....	31,526,735	31,780,532
<i>Liabilities—</i>		
Common stock.....	9,997,000	9,997,000
Preferred stock.....	2,750,000	2,750,000
Bonds (see SUPPLEMENT).....	17,194,000	17,147,000
Trustees' accounts.....	374,129	379,432
Interest due and accrued.....	211,047	212,354
Bills payable.....	606,070	835,957
Kansas City M. & B. accrued earnings.....	8,023	8,203
Income account.....	384,406	450,586
Total liabilities.....	31,526,735	31,780,532

Cincinnati Jackson & Mackinaw Railway.

(For the year ending June 30, 1893.)

Mr. Walston H. Brown, the President, remarks in his report that the business of the road is seriously hampered for the want of independent facilities for doing business in the city of Cincinnati, as the company whose terminals they are compelled to use reaches almost every point that this road does, and they naturally secure the best-paying business, and allow the C. J. & M. to handle only the least desirable. He thinks it absolutely necessary for the success of the company that as soon as possible an independent entrance into Cincinnati be obtained. It is also very important for the company, he says, to extend its road from Addison Junction to Jackson, a distance of about twenty miles, where connections can be made with the Grand Trunk Railway's system.

EARNINGS, EXPENSES, & C.

	1892.	1893.
<i>Earnings—</i>		
Passengers.....	176,302	174,862
Freight.....	443,088	481,069
Mail, express, &c.	77,198	78,706
Total earnings.....	696,588	735,537
Operating expenses and taxes.....	568,170	586,619
Net earnings.....	128,418	148,918
<i>Deduct—</i>		
Rentals.....	18,812	18,302
Miscellaneous.....	2,988	.....
Total.....	21,800	18,302
Surplus.....	106,618	130,616

* \$37,292 are back taxes.

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Improvements.....	\$29,738	Reorg. Committee.....	\$15,000
Weldman Tramway.....	5,163	Destroyed car fund.....	1,790
Haskell & Barker Car Co.	85,774	Taxes accrued.....	18,874
W. H. Brown, receiver....	50,403	Vouchers and pay-rolls..	107,118
Suspense accounts.....	3,850	Income account.....	151,326
Cash.....	10,990		
Agents, conductors, rail- road companies, &c.	63,875		
Materials and supplies....	39,816		
Unearned insurance.....	4,493		
Total assets.....	\$294,107	Total liabilities.....	\$294,107

Buffalo Rochester & Pittsburg Railway.

(For the year ending June 30, 1893.)

The full report of President Yates, with detailed statistics will be found on subsequent pages.

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

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—				
Passenger.....	\$ 343,990	\$ 362,197	\$ 391,199	\$ 408,634
Freight.....	1,607,479	2,146,397	2,549,897	2,893,636
Miscellaneous.....	2,498	2,891	6,010	6,470
Total.....	1,953,967	2,511,485	2,947,106	3,308,740
Expenses—				
Transportation.....	460,914	642,216	760,160	862,469
Motive power.....	336,382	553,777	658,639	797,515
Maintenance of cars.....	179,434	249,303	274,191	302,320
Maintenance of way.....	269,927	286,646	322,551	322,630
General.....	57,380	5,381	67,081	72,477
Taxes.....	46,339	45,302	52,905	64,655
Extraordinary and improv.....	56,292	46,886	54,853	29,440
Total.....	1,406,668	1,882,511	2,190,380	2,451,506
Net earnings.....	547,299	628,974	756,726	857,234
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	\$ 547,299	\$ 628,974	\$ 756,726	\$ 857,234
Other income.....	25,657	30,674	52,555	45,724
Total.....	572,956	659,648	809,281	902,958
Disbursements—				
Int. on bonds and car trust.....	453,930	477,457	499,882	535,346
Int. on bonds of prop'y rds.....	14,402	18,900	18,900	18,900
Rentals.....	73,019	72,985	73,195	72,981
Miscellaneous interest.....	701	15,841	23,709	24,029
Total.....	542,052	585,183	615,686	651,256
Surplus.....	30,904	74,465	193,595	251,702

BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Cost of road and equipment.....	\$ 19,185,228	\$ 19,538,900	\$ 20,288,389
Cost of proprietary roads.....	585,226	585,738	1,335,496
Investments.....	1,003,670	1,003,670	1,003,670
Cash.....	41,022	32,394	25,409
Bills receivable.....	455,058	455,019	542,000
Materials on hand.....	294,945	286,636	240,463
Agents, conductors, &c.....	217,240	261,658	371,271
Miscellaneous.....	240	259	412
Total.....	21,782,629	22,164,274	23,807,110
Liabilities—			
Stock, common.....	6,000,000	6,000,000	6,000,000
Stock, preferred.....	6,000,000	6,000,000	6,000,000
Bonds (see SUPPLEMENT).....	7,645,000	8,195,000	9,193,000
Car trusts.....	440,000	543,000	844,000
Real estate mortgages.....	295,500	292,500	318,500
Bonds of proprietary roads.....	370,000	370,000	370,000
Interest account not due.....	48,346	106,855	124,489
Pay-rolls and vouchers.....	169,469	217,092	309,648
Bills payable.....	545,000	201,717	478,875
Miscellaneous.....	124,797	99,988	64,364
Profit and loss.....	94,517	138,112	104,234
Total.....	21,782,629	22,164,274	23,807,110

West Virginia & Pittsburg Railway.

(For the year ending June 30, 1893.)

The annual report remarks that the gross earnings for the year were increased \$114,955, or 39-95 per cent, as compared with those of last year. The operating expenses for the same period were also increased \$58,887, or 45-42 per cent. The percentage of operating expenses for this year was 46-8, as compared with 45-1 for last year, an increase of 1-7 per cent. For the fiscal year ending June 30, 1893, the net earnings were \$214,184, and for the preceding fiscal year \$158,117, being an increase in favor of this year of \$56,067, or 35-46 per cent.

The proportion of interest this year on account of completed road turned over was \$184,062, as compared with \$113,492 last year, an increase of \$70,569. The total interest on funded debt, however, since Oct. 17, 1892, has been assumed by this company. There was paid during the year \$5,374 interest on an equipment mortgage of \$139,440 issued Oct. 15, 1892, on account of the purchase of 350 Lumber Line box cars, costing in the aggregate \$174,300. There was also added to the equipment list during the year four passenger coaches and one mail and express car, at a cost of \$17,325; also 31 logging cars (equipped with air-brakes, automatic couplers and special iron trucks), at a cost of \$17,267, and three caboose cars, at a cost of \$1,466.

Earnings, expenses, etc., have been as follows:

EARNINGS AND EXPENSES.				
	1890-91.	1891-92.	1892-93.	
Miles operated.....	110	110	159	
Earnings—				
Passengers.....	\$ 44,774	\$ 98,289	\$ 118,822	
Freight.....	71,411	167,451	240,462	
Miscellaneous.....	12,473	22,021	37,433	
Total.....	128,658	287,761	402,717	
Operating expenses.....	61,668	129,645	185,532	
Net earnings.....	66,990	158,116	214,185	
INCOME ACCOUNT.				
	1891-92.	1892-93.		
Receipts—				
Net earnings.....	\$ 158,117	\$ 214,185		
Other income.....	1,048			
Total.....	159,165	214,185		
Disbursements—				
Interest on bonds and equipment notes.....	\$ 113, 93	\$ 189,437		
Taxes.....	4, 05	12,663		
Total.....	117,698	202,100		
Surplus.....	\$41,467	\$12,085		

Maine Central Railroad.

(For the year ending Sept. 30, 1893.)

The results for the years 1892-93 were as below compared with previous years. The full report will be issued soon.

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—				
Passengers.....	\$ 1,777,990	\$ 1,888,221	\$ 2,011,312	\$ 2,031,011
Freight.....	2,231,457	2,269,739	2,514,634	2,682,325
Mail, express, &c.....	217,018	216,945	231,657	238,499
Total gross earnings.....	4,226,465	4,324,905	4,757,603	4,951,835
Expenses and taxes.....	2,858,667	2,942,478	3,061,790	3,341,525
Net earnings.....	1,367,798	1,382,527	1,695,813	1,610,310
INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	\$ 1,367,798	\$ 1,382,527	\$ 1,695,813	\$ 1,610,311
Other receipts.....	43,765	39,074	60,817	59,835
Total income.....	1,411,563	1,421,601	1,756,630	1,670,146
Disbursements—				
Rentals paid.....	284,655	360,093	480,887	
Interest on bonds.....	821,165	828,189	830,303	1,313,132
Dividends.....	215,616	215,628	268,485	276,248
Total disbursements.....	1,321,436	1,403,910	1,579,680	1,589,380
Balance, surplus.....	90,127	17,691	*176,950	80,786

*Credited to equipment fund \$125,000 and to injury fund \$40,000—\$165,000.

Philadelphia Reading & New England Railroad.

(For the year ending June 30, 1893.)

The report to the N. Y. State RR. Commissioners for the year ending June 30, 1893, gives the following information:

EARNINGS, EXPENSES AND CHARGES.			
Gross earnings.....	\$1,023,218	Interest on bonds.....	\$220,833
Oper. exp. and taxes.....	1,027,583	Rentals.....	73,476
Deficit.....	\$4,365	Miscellaneous.....	32,706
Total deficit for year.....	\$331,380	Total.....	\$327,015

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$15,857,725	Capital stock, com.....	\$6,600,000
Cost of equipment.....	321,936	Funded debt.....	10,100,000
Stocks and bonds.....	900,063	Loans and bills pay'ble.....	378,312
Due by agents.....	47,013	Int. due and accrued.....	148,993
Supplies on hand.....	57,890	Audited vouchers and pay rolls.....	422,434
Open accounts.....	28,091		
Cash.....	443		
Bills receivable.....	105,198		
Profit and loss (def.).....	331,380		
Total.....	\$17,649,739	Total.....	\$17,649,739

Pennsylvania Poughkeepsie & Boston Railroad.

(For the year ending June 30, 1893.)

The following is from the reports to the N. Y. State RR. Commissioners:

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	
Gross earnings.....	\$ 147,989	\$ 197,985	\$ 202,859	
Operating expenses and taxes.....	189,315	221,363	178,371	
Net earnings.....	def.41,326	def.23,378	24,488	
Deduct—				
Interest.....	131,428	134,744	139,362	
Rentals.....	55,522	54,794	62,479	
Interest on current liabilities.....	62,648	40,904		
Total.....	249,598	230,442	183,141	
Deficit.....	290,924	253,820	158,653	

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$3,850,452	Capital stock common.....	\$2,000,000
Cost of equipment.....	506,910	Funded debt.....	1,811,500
Stocks and bonds of other companies.....	247,264	Loans and bills payable.....	624,055
Open accounts.....	20,976	Int. on funded debt.....	372,427
Cash on hand.....	555	Audited vouchers and pay-rolls.....	175,974
Profit and loss (def.).....	963,888	Open accounts.....	91,506
		Miscellaneous.....	27,489
		Receiver's certificates.....	243,097
Total.....	\$5,590,048	Total.....	\$5,590,048

GENERAL INVESTMENT NEWS.

Alabama Great Southern.—The N. Y. Sun has the following:

"In 1890 the East Tennessee Virginia & Georgia Railway Company bought a majority of the stock of the English company, paying for it with Cincinnati extension bonds. The stock so purchased was deposited with the Central Trust Company as additional security for the bonds. The control of the Alabama Great Southern, therefore, is with the Cincinnati Extension bonds, and when default was made in the payment of interest on them, the holders appointed a committee to look after their interests, and to conduct negotiations with Drexel, Morgan & Co., with a view to obtaining better terms under the plan of reorganization of the Richmond Terminal Company. The members of this committee were Messrs. Edward Lauterbach, Gustav E Kissell and John Greenough.

"As the Cincinnati extension bondholders have not yet decided whether they will accept the offer in the Richmond Terminal plan, it was thought best to reorganize the Alabama Great Southern Board in their interests. The places of Messrs. Bush, Felton, Hillman, McGhee and Moore were filled by the election of Messrs. Lauterbach, Kissell and Greenough, of this city, and Messrs. Medley, Schiff and Abraham, of London, the last three being directors also of the English company. Mr. Lauterbach was elected President but Mr. Felton was elected First Vice-President and General Manager."

Boston & Maine.—The report for the quarter ending Sept. 30, the first quarter of the fiscal year, is as follows:

	1892.	1893.
Gross earnings	4,771,186	4,652,273
Operating expenses.....	3,056,375	3,209,739
Net earnings.....	1,714,811	1,442,533
Other income.....	155,465	137,339
Total income.....	1,870,276	1,579,872
Charges.....	933,050	1,053,523
Net income.....	937,215	526,349

Brooklyn Surface Roads.—The *Journal of Commerce and Commercial Bulletin* says:

"Details are nearly completed for the consolidation of the Long Island Traction Company and the Brooklyn Traction Company, and before the end of the year it is expected they will be under one management. When the Long Island Traction Company secured control of the Brooklyn City Railroad and the Brooklyn Heights Cable Railroad, and when the Brooklyn Traction Company purchased the Atlantic Avenue and the Brooklyn Bath & West End railroads, they were preliminary steps in bringing all of the railroads in the city under one management. The Brooklyn Traction Company has a capital of \$3,000,000 preferred stock and \$6,000,000 common stock. Upon the former it has agreed to pay a 7 per cent dividend. The basis upon which the consolidation is to be effected has already been determined upon. Bonds bearing interest at the rate of 5 per cent will be issued by the Long Island Traction Company and they will be exchanged for the preferred stock of the Brooklyn Traction Company, which is practically all owned by half a dozen men. The capital stock of the Long Island Traction Company will be increased by several millions of dollars, and the new stock will be exchanged, share for share, it is said, for the Brooklyn Traction stock. The bonded indebtedness of the railroads which the Brooklyn Traction Company owns and is now carrying will be assumed by the Long Island Traction Company.

The DeKalb Avenue Company, which is owned almost entirely by General Louis Fitzgerald, will eventually be absorbed by the Long Island Traction Company. Before it is done, there will be another step taken, and that will be the incorporation of the Broadway Railroad in the Traction Company's system.

The Broadway Railroad was sold a year ago to Drexel, Morgan & Co. for about \$1,550,000. Its capital stock was \$525,000. They held the railroad for nearly six months, and in the meantime acquired the Jamaica Railroad and the North Second Street Railroad. At the end of that time all three roads were sold to a syndicate, of which the principal members were H. B. Hollins & Co., J. & W. Seligman & Co. and E. W. Clark & Co., of Philadelphia. The price paid was just \$1,000,000 advance over the price of the Broadway Railroad. It has now been decided by the owners of this Broadway system, which is an extensive one, when the Jamaica road, the North Second Street road and the extensions for which franchises have been granted by the Common Council, are taken into consideration, that it can stand a much larger capitalization. Five million dollars of stock and \$5,000,000 of bonds are the amounts which will probably be issued.

In regard to the turning of this system over to the Long Island Traction Company by the syndicate which owns it, it has been almost agreed that the following plan will be carried out, although there are some objections to it which may prevent its consummation. The road will be turned over fully equipped with electricity. The cost of the equipment will be between \$1,500,000 and \$2,000,000, and the payment will be made to the syndicate in bonds of the company equal to the amount expended. The stock will be exchanged for Long Island Traction Company stock, figuring the Broadway stock as worth 50 per cent of its par value and the Long Island Traction stock at 40. That would necessitate an increase of about \$6,000,000 in the capital of the Long Island Traction Company, and when considered in connection with the increase necessary to secure the common stock of the Brooklyn Traction Company means a total increase of \$12,000,000 in the capitalization of the company, which is already \$30,000,000.

Chicago & Northern Pacific.—At a meeting of the first mortgage bondholders of the Chicago & Northern Pacific, held at the office of the U. S. Trust Company, the following committee was appointed to represent the bondholders: J. Edward Simmons, Henry Budge, R. C. Martin, Simon Sterne, Wm. Mertens, Chas. H. Haskins, Wm. Allen Butler, Jr., Mr. J. Edward Simmons was elected chairman and Mr. William A. Butler, Jr., Secretary.

Chicago Gas.—The trustees of the People's Gas Light & Coke Company have sold \$3,400,000 of its new first consolidated mortgage bonds to a New York syndicate. The authorized issue is \$10,000,000, of which \$4,600,000 are reserved for the purpose of redeeming the outstanding first and second mortgage bonds and \$2,000,000 more are to be held in the treasury. The remaining \$3,400,000 bonds just sold represent the construction account; they are to be listed on the stock exchanges of Chicago and New York.

Chicago Rock Island & Pacific.—Wisconsin Minnesota & Pacific.—A special to Dow, Jones & Co. Nov. 17 said: The Wisconsin Minnesota & Pacific road was bought at foreclosure sale by Rock Island for \$5,204,812. Rock Island takes immediate possession.

Cleveland Akron & Columbus.—At Columbus, O., Nov. 11, the stockholders of the Cleveland Akron & Columbus Railroad voted on the proposed issue of \$4,000,000 of consolidated 50-year bonds. Of the 40,000 shares of stock in the company, all but nine were voted. Judge Harman, of Cincinnati, voted 20,000 shares in favor of the proposed issue, and thus carried the day for the present management. The foreign stockholders were represented by Attorney W. O. Henderson, who voted 19,983 shares in opposition to the move. Of the new bonds, \$2,530,000 will be reserved for the purpose of exchanging or redeeming the outstanding bonds of the company, the remaining \$1,470,000 are to be employed in increasing the machinery and rolling stock of the company, building depots and shops, improving terminals, and providing for the necessary trackage and connections, and for other purposes incident to the business of the company.

Columbus & Western—Savannah & Western.—Messrs. R. G. Rolston, M. Taylor Pyne and M. L. Scudder, as a committee representing a majority interest in the Columbus & Western first mortgage bonds, invite further signatures to the agreement at the Farmers' Loan & Trust Co.

—Messrs. Simon Borg, R. C. Martin, H. E. Garth, F. L. Lehmann, Edwin S. Hooley and Joseph M. Lichtenauer, representing and controlling a large amount of the bonds of the Savannah & Western Railroad Company, have been constituted a protective committee of the bonds and of the first mortgage bonds of the Columbus & Western, Columbus & Rome and Chattanooga Rome & Columbus Railroad Company. An agreement has been prepared under which the committee requests bondholders to deposit their bonds, or the certificates representing them, with the Central Trust Company, receiving negotiable receipts of that company for them.

Georgia Southern & Florida.—At Macon, on the 16th inst., the Court granted a decree of sale in the suit for foreclosure of the first mortgage. The sale was fixed for March 1, with an upset price of \$3,500,000. About \$2,800,000 of the bonds have been deposited with the Mercantile Trust Company of Baltimore. The reorganization plan provides for an issue of \$4,000,000 fifty-year 5 per cent first mortgage bonds, \$1,855,000 preferred stock and \$4,000,000 common. A majority of the stock will go to the bondholders to assure their control and as a bonus for unpaid interest and the reduction from 6 to 5 per cent. The Macon & Birmingham bondholders are given \$455,000 of the preferred stock in consideration of the release of the guarantee of the Macon & Birmingham bonds.

Houston & Texas Central.—The appeal of Stephen W. Carey and others to have the decree of foreclosure and sale on a mortgage of the Houston & Texas Central, entered on May 4, 1888, set aside, has been dismissed by the United States Supreme Court.

Lehigh Valley.—It is understood that of the original issue of \$14,000,000 Lehigh Valley Railroad consolidated 6s, \$8,358,000 have been converted into annuity bonds, leaving \$5,642,000 in their original form, which will mature in 1923. Of the total issue of \$7,300,000 consolidated 4½s, \$2,538,000 have been converted into annuities, leaving \$4,762,000 outstanding as originally issued due in 1923. This makes a total issue of \$10,896,000 annuity bonds outstanding and \$10,404,000 consolidated bonds due in 1923.

Lehigh Valley—New York New Haven & Hartford.—A traffic contract has been made between these companies which provides for an interchange of business by means of floats between the Lehigh Valley's terminus at Jersey City and the New Haven Railroad's tracks at the Harlem River. The Lehigh Valley has already issued coal tariff schedules over the new route, and the interchange of business, it is understood, has practically begun. This alliance is generally considered to be a counter movement to the N. Y. & New England coal business via the Poughkeepsie Bridge.

Louisville & Nashville.—The terms of the pending negotiations by which the Louisville & Nashville is to secure control of the Chesapeake Ohio & Southwestern have not yet been officially announced, and it is presumed that all the papers are not yet signed.

A report from Louisville on the 10th gave the terms, but the officials in New York say they are not correct and they promise to furnish the CHRONICLE the facts next week.

Louisville New Albany & Chicago.—A circular of President Samuel Thomas to the stockholders says that the directors received from the stockholders, in April, authority to sell such portion of the preferred stock in the treasury as should be necessary for the purchase of equipment, improving the condition of the road, etc. The company made purchases of locomotives and freight and passenger cars required for immediate use. Payment for these purchases was deferred, but will become due in the near future, and for the purpose of providing the requisite funds the directors have authorized the issue of 15,000 shares of the preferred stock now in the treasury to be offered to the stockholders at the price of \$40 per share. The wisdom of the investment above referred to has been already justified by enabling the road to do a largely increased business to the satisfaction of its patrons and with a large resulting income to the company. The net earnings for the four months of the current fiscal year, from July 1st to October 31st, have been \$539,502; fixed charges (interest and rentals), \$341,504; surplus, including \$24,800 for dividends on Chicago & West Indiana stock, \$222,798. It is the declared policy of the company to inaugurate the payment of regular dividends upon its preferred stock, and it has been decided to make the dividend periods semi-annual, in January and July, since this arrangement brings into each half-year two months of the diminished winter traffic, during which season not much can be expected over the fixed charges. Each stockholder of record on November 20th, either of preferred or common stock, will be entitled to subscribe at \$40 per share for the new preferred stock to the extent of one-eighth of his holdings either in preferred or common.

Missouri Kansas & Texas—International & Great Northern.—At Galveston, Tex., November 13, on the motion of the International & Great Northern Railway Company before Judge Alex. Boreman, in the United States Circuit Court, for a dissolution of the injunction granted on the 29th of August last by Judge W. H. Stewart, in the State District Court, permitting the Missouri Kansas & Texas Railway a joint use of the Galveston Houston & Henderson Railroad track between Houston and Galveston with the International & Great Northern, the Court made a decree setting aside and dissolving the injunction. The effect of the dissolution is to restore the International to exclusive control of the Galveston Hou-

ton & Henderson track, and it will probably result in a new arrangement by the M. K. & T. for running its trains into Galveston.

New York & Northern.—The final argument in the foreclosure suit on \$3,200,000 of the second mortgage bonds of the New York & Northern Railroad was held before Judge Dykman in the Supreme Court at White Plains this week. The controlling interest in this road is owned by the New York Central & Hudson River Railroad, and opposition is made to foreclosure by the minority interests. Ex-Judge Green represented the New York Central Road and David McClure the Farmers' Loan & Trust Company, trustee of the bondholders. Judge Dykman reserved his decision.

New York Ontario & Western—New York & New England.—A new freight tariff has been made by the N. Y. Ont. & Western RR. and the New York & New England for an interchange of traffic between the two roads from Campbell Hall over the Poughkeepsie Bridge. This route will be much more convenient and advantageous than the former exchange of freight between the Ontario & Western and the New England by way of the Newburg-Fishkill Ferry. President Thomas P. Fowler, of the New York Ontario & Western Railway, is reported as saying of the coal traffic: "It will amount to 500,000 tons per annum. We will also take through business offered by New England. We can give all the facilities offered by any other road. We will work by way of Buffalo and the Grand Trunk Railway. I anticipate that this business will be large."

New York Susquehanna & Western—Lehigh Valley.—The Lehigh Valley has entered into an agreement with the N. Y. Susquehanna & Western for an interchange of traffic at Jenkins, near Wilkesbarre and at Hainsburg Junction near Stroudsburg. It is stated by the Lehigh Valley officials that the deal is not antagonistic to the Susquehanna's possible relations with the New England road. The exchange of traffic will be mutual and promises to be advantageous to both companies. Freight will come over the Suspension Bridge and through Buffalo from the West by the Lehigh Valley and be turned over to the New York Susquehanna & Western at Jenkins for points on the latter's new Wilkesbarre & Eastern extension, or will be carried to Hainsburg Junction for delivery at points between Stroudsburg and Jersey City.

Another reported traffic agreement between the N. Y. Susquehanna & Western and the N. Y. & New England for joint business over the Poughkeepsie Bridge is so far denied by the officials, but negotiations are supposed to be pending.

Northeastern of Georgia—Richmond Terminal.—Default was made Nov. 1 on the Northeastern of Georgia first mortgage bonds. There are \$260,000 of the bonds, and they are guaranteed by the State of Georgia. The road runs from Athens to Lulu, Georgia, 40 miles, and is operated by the Richmond & Danville.

Northern Pacific.—At a meeting of the Consolidated Bondholders' Committee held Wednesday afternoon, it was found that practically a majority of the outstanding bonds have approved of the purposes of the Committee. The plans reported for the investigation of the physical and financial position of the company and its property were approved, and Messrs. Stephen Little and John Scott were authorized as experts to proceed with this investigation. It is said that a considerable increase of the floating debt beyond the amounts previously stated has been recently reported, and it was stated to the Committee that one-half the interest maturing on the first of January was now on deposit in cash in this city and that the remainder would be provided from the receipts over and above operating expenses during the next few weeks.

Mr. Edward D. Adams sails for Europe to-day, to remain abroad until February, and will confer with the German holders of Northern Pacific securities.

At Milwaukee, Nov. 13, upon being shown that the Northern Pacific road was now losing more than \$2,000,000 a year by operating its twenty-two branch lines, Judge Jenkins made an order authorizing the receivers to enter into temporary traffic arrangements with the receivers of the branch roads. The Northern Pacific receivers, in their petition, said that they had appointed George H. Valiant, Traffic Manager of the Erie Railroad, as an arbitrator. Mr. Valiant had prepared an agreement for temporary use which could be used by all the roads. The Court ordered the adoption of that agreement until time should show the receivers where it could be improved. The branch lines have not earned enough to pay their interest, and it has not yet been paid. The deficit of the Northern Pacific from the operation of the branch lines for the fiscal year ending June 30 was \$1,905,611, but as the roads have lost more since June 30, the real sum now is much larger. The petition also sets forth that the Northern Pacific is the owner of a majority of the, if not the entire, stock of the roads mentioned, and that a continuance of the business relations of the Northern Pacific with them would be to the interest of the trust estate.

The loss on each road is given as follows for the fiscal year ending June 30:

Little Falls & Dakota branch, \$73,203 95; Northern Pacific, Fergus & Black Hills, \$42,583 99; Northern Pacific & Manitoba, \$325,465 83; Duluth & Manitoba, \$178,625 57; Fargo & Southwestern, \$19,054 78; Northern Pacific La Moure & Missouri, \$22,509 91; James River, \$65,479 16; Sanborn Cooperstown & Turtle Mountain, \$30,128 23; Jamestown & Northern, \$ 2,035 88; Jamestown & Northern Extension, \$22,649 80; Southeastern Dakota, \$9,007 72; Rocky Mountain, \$69,279 02; Northern Pacific & Montana, \$423,658 78; Helena & Red Mountain, \$30,269 89; Spokane & Idaho, \$20,528 23; Cœur d'Alene

Railway & Navigation Company, \$98,930 91; Spokane & Palouse, \$87,406 70; Central Washington, \$117,989 04; Northern Pacific & Puget Sound, \$1,520 76; Green River & Northern, \$12,139 63; Northern Pacific & Cascade, \$27,236 63; United Railroads of Washington, \$155,602 83.

Philadelphia & Reading.—At a meeting of the bondholders' committee on Thursday, Mr. Stephen Little presented his report on the Reading and Coal & Iron Company. It was very complete and was referred to one of the members of the committee, Mr. Marcus, who was instructed to make a synopsis of the two reports and present the same to the committee. Beyond this no action was taken upon the report.

Pittsburg Cincinnati Chicago & St. Louis.—Second Vice-President Green of the Pennsylvania Railroad Company confirms the report that Messrs. Speyer & Co. have exercised their option to buy \$4,000,000 additional 4½ per cent bonds of P. C. C. & St. L. road, in the treasury of the Pennsylvania Railroad Company.—*Kiernan's*

Port Jervis Monticello & New York.—Benjamin Ryall has been appointed receiver of this railroad.

Railroads in New York State.—The following statements are for the quarter ending Sept. 30 as filed with the Railroad Commissioners:

	—Manhattan Elev.—		—N. Y. Ont. & West.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	2,468,729	2,379,420	1,015,422	1,132,129
Operating expenses.....	1,294,250	1,300,806	652,114	726,442
Net earnings.....	1,174,479	1,078,614	363,308	405,687
Other income.....	35,000	35,000	18,310	18,840
Total.....	1,209,479	1,113,614	382,118	424,527
Int., rentals and taxes..	681,089	644,700	207,503	229,661
Surplus.....	528,390	468,914	174,615	194,866
	—Del. L. & W. leased lines.—		—Syr. B. & N. Y.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	2,446,773	2,346,998	248,376	246,906
Operating expenses.....	1,214,135	1,252,090	124,275	145,333
Net earnings.....	1,232,638	1,094,908	124,101	101,573
Int., rentals and taxes..	602,249	614,249	44,905	44,905
Surplus.....	630,389	480,659	79,196	56,668

NEW YORK CHICAGO & ST. LOUIS.

	—Quar. end. Sept. 30.—		—3 mos. end. Sept. 30.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	1,512,038	1,817,729	4,567,154	4,962,555
Operating expenses.....	1,181,379	1,369,422	3,705,364	3,929,244
Net earnings.....	330,659	448,307	861,790	1,033,311
Other income.....	1,399	521	7,240	4,972
Total.....	332,058	448,828	869,030	1,038,283
Int., rentals and taxes....	261,376	282,212	779,507	847,420
Balances.....	70,682	166,616	89,223	190,863

Sedalia Warsaw & Southern.—This road, a narrow-gauge branch of the Missouri Pacific, has gone into the hands of a receiver, James C. Thompson, Cashier of the First National Bank of Sedalia, being appointed.

Thurber-Whyland Company.—On the 13th inst. Chancellor McGill in New Jersey appointed Judge Andrew Kirkpatrick, of Newark, and Mr. Thomas Reid of this city as receivers of the Thurber-Whyland Company.

In the application for the receivership the affidavit of President Thurber gives the assets as \$1,200,000 and the liabilities are reported as \$800,000, of which \$500,000 is in commercial paper. Mr. Thurber has said that the assets are estimated to be worth \$2,000,000 if carefully handled. The affidavit says that the present business of the company averages \$125,000 a week, and Messrs. Kirkpatrick and Reid will keep the business going. Mr. Thurber thinks that a reorganization can be effected in a short time, and says that Cullman Haas, of the San Francisco grocery firm of Haas Bros., stands ready to put \$500,000 cash into the business just as soon as the reorganization is assured.

Toledo & Ohio Central.—The western division, which completes the company's line between Toledo and Columbus, was opened for operation on Monday last. It gives the company a double track to Toledo, the new track running through territory not heretofore reached by the P. & O. C. It also establishes a connection with Chicago for the lower part of the company's main line and its Kanawha & Michigan division.

Toledo & Ohio Central Extension.—This road, running from Marietta to Newton, Ohio, with branch to Stewart, 60 miles in all, defaulted on both its first and consol. mortgage coupons Nov. 1. On the 10th inst. E. Summerfield was appointed receiver by Judge Sibley in the Common Pleas Court of Washington Co., Ohio.

In November, 1888, the Toledo & Ohio Central guaranteed the interest on \$300,000 of the consol. bonds, which were used to build the extension from Amesville to Newton, connecting the two roads. The traffic relations on which the guarantee was based have not of recent years been harmonious.

Waco & Northwestern.—Mr. E. H. R. Green, representing Mrs. Hetty Green, has refused to complete the purchase of this road and pay the \$1,375,000 bid for the property at the foreclosure sale on Dec. 28, 1892. The date for the re-sale will shortly be fixed.

Union Pacific.—Mr. Frederic R. Coudert, of New York, and J. W. Doane, the Chicago banker, have been appointed additional receivers of the Union Pacific Railroad.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURG RY.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1893.

The Board of Directors of the Buffalo Rochester & Pittsburg Railway Company submits to the stockholders the following report for the year ending June 30th, 1893.

Gross Earnings.....	\$3,354,464 11
Against last year.....	2,999,661 71
An increase of 11·83 per cent, or.....	+354,802 40
Operating Expenses.....	\$2,357,410 99
Against last year.....	2,082,621 78
An increase of 13·19 per cent, or.....	\$274,789 21
Net Earnings.....	\$997,053 12
Against last year.....	917,039 93
An increase of 08·73 per cent, or.....	\$80,013 19
Cost of operating, including \$29,439 63 extraordinary expenses and improvements, and excluding \$15,724 11 miscellaneous receipts.....	72·14 per cent
Against last year.....	68·81 per cent
From the Net Earnings.....	\$997,053 12
are to be deducted:	
Interest on funded debt.....	\$554,246 42
Interest on floating debt.....	21,029 42
Rochester & Pittsburg Coal & Iron Co.—	
Rental of 500 cars.....	16,200 00
New York Lake Erie & Western RR. Co.—	
Rental of track.....	55,136 70
Johnsonburg & Bradford RR. Co.—	
Rental of track.....	1,644 66
Taxes.....	64,654 58
	715,911 73
Net Income.....	\$281,141 34
Extraordinary expenses and improvements.....	29,439 63
Profit.....	\$251,701 71
Against last year.....	193,394 48

The gross earnings from all sources (coke traffic excepted) continue to show satisfactory increases as compared with the figures of previous years.

Notwithstanding the rate received per ton per mile, 5·5-10 mills, is the lowest in the past decade, being 4-10 of a mill less than last year, there was an improvement in the general results, due to an increased tonnage handled at a slightly decreased cost of movement. The cost per ton per mile was 3·8-10 mills—a reduction of 1-10 of a mill as against last year.

The tonnage moved was the largest in the history of the Company, as follows:

Bituminous Coal.....	1,924,275
Last year.....	1,675,684
An increase of 14·84 per cent, or.....	248,591
Coke.....	313,863
Last year.....	328,976
A decrease of 4·59 per cent, or.....	15,108
Other Freight.....	1,089,395
Last year.....	839,506
An increase of 29·72 per cent, or.....	249,589
Grand total tonnage.....	3,327,538
Last year.....	2,844,466
An increase of 16·98 per cent, or.....	483,072
The decrease in coke tonnage is due to the extraordinary depression that has characterized the iron market during the entire year.	
The passenger traffic continues to present a steady growth:	
Passengers carried.....	802,937
Last year.....	762,512
An increase of 5·3 per cent, or.....	40,425

ROAD OPERATED.

Main line owned.....	Miles. 238·89
Branches owned.....	13 13
Two proprietary roads.....	11·92
Trackage rights.....	40·23
Total road operated.....	304·17
Sidings.....	96·99

Total tracks operated.....401·16

During the year the East Buffalo Terminal Railway property, 1-10 of a mile long, located wholly in the city of Buffalo, N. Y., was sold for \$5,000, and the account balanced off the books.

The sidings were increased 7·29 miles.

From July 1st, 1893, the mileage operated will be increased by the opening of new lines as follows:

Johnsonburg & Bradford Railroad.....	19·59
Less trackage rights abandoned.....	15·67
	3·92
Clearfield & Mahoning Railway.....	25·87
Total.....	29·79

CONSTRUCTION.

The following amounts have been charged to this account:

Stone arch bridge at Eagle, N. Y.....	\$9,605 50
Additions to shops, machinery, &c.....	13,389 20
Land in Rochester, N. Y.....	30,000 00
Land in Pavilion, N. Y.....	18,892 80
Land in Bradford, Pa.....	7,250 00
Land at other points.....	3,406 79
Discount on \$250,000 general mortgage bonds sold, &c.....	7,095 00

Sidings and track extensions.....	69,494 34
Lincoln Park water station.....	6,454 48
Re-laying track with heavy steel rail.....	19,692 11
Sundry miscellaneous items.....	4,416 14
Total.....	\$189,696 46

Important improvements were made as follows: 11·81 miles of main track re-laid with steel rails weighing 71 pounds to the yard and 17·34 miles re-laid with steel rails weighing 80 pounds to the yard—a total renewal of 29·15 miles; sidings were increased 7·29 miles; 49·44 miles of main track were ballasted with gravel and cinders; 33·99 miles of wire fencing were built.

EQUIPMENT.

There was expended for new rolling stock, as follows:	
Fourteen Locomotives, etc.....	\$134,481 75
Eight Passenger cars.....	35,320 46
Eight hundred and twenty-one freight cars.....	505,723 61
Twenty-eight Company's service cars.....	13,450 00
	\$638,975 82

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

Four Locomotives.....	\$42,309 99
Ninety-four freight cars.....	33,305 94
Twelve Company's service cars.....	8,567 00
	\$84,182 93

Making a net increase of.....\$604,792 89

Of the above equipment one locomotive and thirty-three cars were built at the Company's shops. Four locomotives were purchased from the Brooks Locomotive Works at a cost of \$42,309 99, to replace an equal number condemned, and the whole amount charged to operating expenses.

BONDED DEBT.

There were issued during the year \$350,000 of the general mortgage five per cent bonds and the proceeds applied to the cost of road and equipment.

In addition \$750,000 general mortgage bonds were used in the construction of the Johnsonburg & Bradford RR., there being \$1,250,000 of these bonds reserved for this purpose.

The outstanding general mortgage bonds, therefore, were increased \$1,000,000.

\$169,000 car trust bonds matured and were paid off, of which \$45,000 were charged to Profit and Loss Account and corresponding credit given to Equipment Account. A new series No. 10 was issued for \$470,000, making a net increase of \$301,000 in car trust bonds.

A payment of \$8,000 was made on the real estate mortgages and \$34,000 mortgages were given in the purchase of real estate during the year, making a net increase of \$26,000 of real estate mortgages.

\$3,000 income bonds were bought and placed in hands of the Trustee for cancellation, and \$1,000 consol. mortgage bond, held by the Trustee to redeem these bonds, was sold to apply on same.

Of the total issue of \$1,870,000 income bonds, this leaves only \$5,000 outstanding, against which the Trustee holds \$3,000 consolidated mortgage bonds.

The net result is an increase of \$1,325,000 in the total bonded debt of the Company.

JOHNSONBURG & BRADFORD RAILROAD.

This line (referred to in last year's report) extends from Howards, Pa., to Mt. Jewett, Pa., a distance of 19·59 miles.

It is designed to accommodate our increasing volume of heavy tonnage. The steel rail, weighing 80 pounds to the yard, gravel and stone ballast, with oak cross ties, and long sidings every five miles, combine to furnish a roadway of the highest modern standard.

Contrary to expectation, the road was not completed for traffic purposes until June 1st, 1893, on which date the regular train service began. From July 1st, 1893, the entire expense of its maintenance and operation will be borne by the Buffalo Rochester & Pittsburg Railway Company.

When fully completed, the cost of the road will reach \$900,000. Of this sum, \$767,105 33 appear in the accounts for this year.

By the operation of this line the trackage over the New York Lake Erie & Western RR. was reduced 15·67 miles, and a corresponding saving effected in the rental paid to said company.

The New York Lake Erie & Western RR. Co. have double-tracked 12 miles of the 20·56 miles between Clarion Junction and Mt. Jewett, the distance over which your company now has trackage rights, at an estimated expense of \$150,000, the money being advanced by your company on N. Y. L. E. & W. RR. Co. notes payable in cash or trackage. Of this additional cost, your company will pay to the N. Y. L. E. & W. RR. Co. 6 per cent on one-half, equivalent to \$4,500 per annum in rental or trackage charges.

CLEARFIELD & MAHONING RAILWAY.

This line (referred to in last year's report) extends from Du Bois Junction, Pa., to Clearfield, Pa., a distance of 35·87 miles.

It has been constructed for heavy traffic, with all the modern improvements and in the highest standard of permanent roadway, of the most substantial masonry, with iron and steel bridges and viaducts, steel rail weighing 80 pounds to the yard, oak cross ties, stone and cinder ballast, and long sidings every five miles, all insuring a minimum cost of mainten-

ance. The maximum grade is only one per cent in either direction, with easy curvature.

Including the purchase of ten locomotives, the total cost of construction and equipment will reach \$1,300,000, upon which we are to pay \$71,500 as an annual rental, equivalent to 5½ per cent per annum on the cost.

Some trains were run over the road in May, 1893, although it was not wholly turned over to the Operating Department until June 30th, 1893.

Notwithstanding the road has just been opened for traffic, and the prevailing stagnation in business, the net earnings for the quarter ending Sept. 30th, 1893, are more than sufficient to meet all the fixed charges for that period.

DIVIDENDS.

During the year three quarterly dividends were paid on the preferred stock, at the rate of 5 per cent per annum, amounting to \$225,000. Although the surplus over fixed charges for the quarter ending Sept. 30, 1893, is \$79,510 13, it has not been deemed advisable to declare any dividend since that paid last February, owing to the present depression of business and to the uncertainty when an improvement can be expected.

The operations of the Rochester & Pittsburg Coal & Iron Company for the fiscal year ended June 30, 1893, show better results than for the preceding year.

The profits for the year are not included in the earnings of the Railway Company.

The liberal expenditures made during the year upon the rolling stock and roadway have greatly improved your property, and increased its earning ability. The road is now in a more satisfactory condition than at any former period.

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

Statements and statistics of the operations for the year are submitted herewith. By order of the Board,

ARTHUR G. YATES, *President.*

BALANCE SHEET OF THE BUFFALO ROCHESTER & PITTSBURG RAILWAY CO. JUNE 30, 1893.

ASSETS.	
COST OF ROAD.....	\$16,355,196 62
COST OF EQUIPMENT.....	3,933,192 62
	\$20,288,389 24
COST OF PROPRIETARY ROADS—	
Perry Railroad.....	\$28,253 53
Lincoln Park & Charlotte Railroad.....	540,136 74
Johnsburg & Bradford Railroad.....	767,105 33
	1,335,495 60
	\$21,623,884 84
INVESTMENTS—	
Rochester & Pittsb. Coal & Iron Co., 40,000 shares stock.....	1,003,670 50
CURRENT ASSETS—	
Cash.....	\$25,409 30
Bills receivable.....	542,000 00
Material on hand.....	240,463 23
Rents due.....	331 10
Due from agents and conductors.....	276,384 96
“ “ other roads for car mileage & tickets.....	18,879 45
“ “ individuals and companies.....	76,007 31
Trustees' certificate—E. & B. Holmes.....	80 17
	1,179,555 52
Total assets.....	\$23,807,110 86
LIABILITIES.	
CAPITAL STOCK—Common..... \$6,000,000 00	
Preferred..... 6,000,000 00	
	\$12,000,000 00
FUNDED DEBT—BUFFALO ROCHESTER & PITTSBURG RAILWAY—	
First Mortgage Bonds R. & P. RR. Due 1921.....	\$1,300,000 00
Income Mortgage Bonds R. & P. RR. “ 1921.....	1,870,009 00
First Consolidated Bonds R. & P. RR. “ 1922.....	3,920,000 00
General Mortgage Bonds B. R. & P. Ry “ 1937.....	3,971,000 00
Car Trusts.....	844,000 00
Mortgage Bonds on Real Estate.....	318,500 00
	\$12,223,500 00
Deduct—	
Income Mortgage Bonds held by Trustee.....	\$1,565,000 00
First Consolidated Mortgage Bonds, deposited with Trustee to redeem outstanding Income Mortgage Bonds.....	3,000 00
	1,868,000 00
	\$10,355,500 00
FUNDED DEBT—PROPRIETARY ROADS—	
Perry Railroad Bonds..... Due 1902.....	\$20,000 00
Lin. Park & Charlotte RR. Bonds “ 1939.....	350,000 00
	370,000 00
	\$10,725,500 00
ACCRUED INTEREST ON FUNDED DEBT, NOT YET PAYABLE—	
First Mortgage Bonds..... 5 mos.....	\$32,500 00
First Consol. Mortgage Bonds..... 1 “.....	19,585 00
General “ “ “ 4 “.....	66,183 34
Car Trusts.....	3,548 34
Perry Railroad Bonds.....	221 67
Mortgage Bonds on Real Estate.....	2,450 63
	\$124,488 98
ACCRUED RENTALS, NOT YET PAYABLE—	
New York Lake Erie & Western RR.—Track.....	3,011 98
Johnsburg & Bradford RR.—Track.....	1,644 66
	\$4,656 64
CURRENT LIABILITIES—	
Pay-rolls and Vouchers payable in July.....	\$309,647 82
Due to other roads for mileage and tickets.....	18,175 53
Due to individuals and companies.....	41,532 87
Bills payable.....	478,875 00
	\$848,231 24
PROFIT AND LOSS—Surplus.....	104,234 00
Total liabilities.....	\$23,807,110 86

COMPARATIVE INCOME ACCOUNT.

For the fiscal years ending June 30, 1893, and June 30, 1892.

	EARNINGS.		
	1893.	1892.	Inc. or Dec.
<i>Passenger—</i>			
Local revenue.....	\$341,257 61	\$328,291 54	Inc. 12,966 07
Inter-line revenue.....	26,186 29	27,473 77	Dec. 1,287 48
Mails.....	19,962 13	19,955 33	Inc. 6 80
Express.....	12,300 00	12,300 00	
Baggage.....	3,222 94	2,628 70	Inc. 594 24
News privilege.....	499 92	499 92	
Passenger Car Mileage.....	1,379 94	49 74	Inc. 1,330 20
Engine.....	3,824 88		Inc. 3,824 88
Total.....	408,638 76	391,199 05	Inc. 17,434 71
<i>Freight—</i>			
Coal revenue.....	\$1,719,958 70	\$1,500,282 96	Inc. 219,675 74
Coke.....	271,939 81	304,326 43	Dec. 32,386 65
Merchandise revenue.....	734,846 42	605,897 89	Inc. 128,948 53
Freight Car Mileage.....	166,911 25	139,339 91	Inc. 27,571 34
Total.....	2,893,636 18	2,549,897 21	Inc. 343,738 96
<i>Other Earnings—</i>			
Telegraph.....	725 14	764 73	Dec. 39 59
Track Rentals.....	3,495 00	3,613 06	Dec. 118 06
Sundry Sources.....	2,249 92	1,632 44	Inc. 617 48
Total.....	6,470 06	6,010 23	Inc. 459 83
<i>Miscellaneous—</i>			
Rents.....	3,451 17	2,583 02	Inc. 868 15
Interest on Balance.....	28,100 24	27,198 56	Inc. 901 68
Sundry Sources.....	14,172 70	22,773 63	Dec. 8,600 93
Total.....	45,724 11	52,555 21	Dec. 6,831 10
Total Earnings.....	3,334,484 11	2,999,661 71	Inc. 334,822 40
Expenses.....	2,357,410 99	2,082,621 78	Inc. 274,789 21
Income.....	997,053 12	917,039 93	Inc. 80,013 19
EXPENSES.			
	1893.	1892.	Increase.
Conducting Transportation.....	\$62,469 37	\$76,159 74	102,309 63
Motive Power.....	797,515 03	658,639 24	138,875 79
Maintenance of Cars.....	304,319 86	274,191 09	28,128 77
“ “ Way.....	322,629 64	322,550 68	78 96
General Expenses.....	72,477 09	67,081 03	5,396 06
Total.....	2,357,410 99	2,082,621 78	274,789 21
Operating per cent, excluding Miscellaneous Earnings.....	71.2	70.1	0.5
Disposition of Income.			
INTEREST ON FUNDED DEBT ACCRUED—BUFFALO ROCHESTER & PITTSBURG R. Y.			
	1893.	1892.	
First Mortgage Bonds—Roch. & Pitts. RR.....	\$78,000 00	\$78,000 00	
Income “ “ “.....	543 43	300 00	
First Consol. Mort. Bonds—Roch. & Pitts. RR.....	234,995 00	234,960 00	
General “ “ “ B. R. & P. Ry.....	165,341 63	133,966 67	
Mortgage Bonds—Real Estate.....	15,685 42	14,175 00	
Car Trusts—Series No. 2.....	2,625 00	6,125 00	
“ “ “ 4.....	1,470 00	2,450 00	
“ “ “ 5.....	660 00	2,780 00	
“ “ “ 7.....	9,895 83	11,145 83	
“ “ “ 8.....	4,766 67	6,254 17	
“ “ “ 9.....	7,155 00	4,725 00	
“ “ “ 10.....	13,708 34		
Total.....	\$535,346 42	\$499,881 67	
INTEREST ON FUNDED DEBT ACCRUED—PROPRIETARY ROADS—			
Perry Railroad Bonds.....	\$1,400 00	\$1,400 00	
Lincoln Park & Charlotte Railroad Bonds.....	17,500 00	17,500 00	
Total.....	\$18,900 00	\$18,900 00	
RENTALS ACCRUED—			
N. Y. L. E. & W. R. R.—Track.....	\$55,136 70	\$56,995 26	
Johnsburg & Bradford R. R.—Track.....	1,644 66		
R. & P. C. & I. Co.—Cars.....	16,200 00	16,200 00	
Total.....	\$72,981 36	\$73,195 26	
MISCELLANEOUS—			
Interest on Balance, etc.....	\$24,029 42	\$23,709 65	
Taxes.....	64,654 53	52,905 05	
Extraordinary Expenses and Improvements.....	29,439 63	54,853 82	
Total.....	\$118,123 63	\$131,468 52	
TOTAL DEDUCTIONS.....	\$745,351 41	\$723,445 45	
Income.....	\$997,053 12	\$917,039 93	
Total Deductions.....	745,351 41	723,445 45	
SURPLUS OF INCOME.....	\$251,701 71	\$193,594 48	

Union (Horse) Railroad, New York City.

(For the year ending June 30, 1893.)

Betterments were \$4,007,888.

EARNINGS, EXPENSES AND CHARGES.			
Gross earnings.....	\$324,606	Deduct—	
Operating expenses.....	187,525	Interest on bonds.....	\$36,077
Net earnings.....	\$137,081	Interest on loans.....	2,601
Other income.....	575	Taxes.....	8,246
Total.....	\$137,656	Total.....	\$96,924
		Balance, surplus.....	\$40,732
GENERAL BALANCE SHEET JUNE 30, 1893.			
<i>Assets.</i>		<i>Liabilities.</i>	
Road.....	\$3,915,290	Capital stock.....	\$2,000,000
Equipment.....	92,548	Funded debt.....	2,000,000
Bonds of other cos.....	150,000	Interest on bonds.....	41,666
Insurance and taxes.....	2,119	Loans and bills.....	110,633
Cash on hand.....	6,177	Open accounts.....	1,801
Open accounts.....	36,227	Sundries.....	1,775
Supplies on hand.....	3,200	Vouchers and pay-rolls.....	14,700
		Profit and loss.....	34,986
Total.....	\$4,205,561	Total.....	\$4,205,561

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 17, 1893.

Speculative dealings in staple commodities have been moderate. The present export movement of food products is principally in execution of orders previously booked, the new inquiry proving limited and indifferent, but in miscellaneous merchandise a very good foreign trade is doing. The production of flour in the Northwest continues unusually large in consequence of a desire among millers to complete deliveries on contract before the close of navigation. The movement of wheat toward storage and shipping localities at the interior has continued large, and corn is coming from growers' hands with greater freedom. Reports from growing wheat crop are uniformly encouraging. A recent noteworthy event is a heavy decline in the cost of steel rails in consequence of the breaking up of the manufacturers' combination formed for the purpose of controlling prices.

Lard on the spot has continued in extremely light request and prices have further declined to 8@8 1/4 c. for prime City, 9c. for prime Western and 9-35c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill and prices have declined in response to weaker advices from the West and under liberal receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	9-60	9-60	9-50	9-3 1/2	9-00	8-40
January delivery.....c.	8-60	8-70	8-60	8-40	8-25	8-15

Pork has been in light demand and prices have declined to \$17@17 75 for mess, \$18@20 for short clear, \$18@19 for family and \$14@14 50 for extra prime. Cut meats have declined under free offerings, closing dull at 9 1/4@9 3/4 c. for pickled bellies, 12@10 lbs. av., 9 1/2@10c. for pickled hams and 6 1/2 c. for pickled shoulders. Beef is dull at \$8@8 50 for extra mess, \$10@11 50 for packet, \$12@14 for family and \$19 @21 for extra India mess. Beef hams are unchanged at \$15 75@16. Tallow is in light supply and wanted at 5 3-16@5 1/4 c. Lard stearine is dull and lower at 10 1/4 c. Oleo stearine has declined, with sales to-day at 8 3/4 c. Cotton seed oil has been freely offered and the close was easy at 30c. for prime crude and 36@38c. for prime yellow. Butter is in fair demand and firm at the close at 20@27 1/2 c. for creamery. Cheese is quiet, but about steady, at 9@12 1/2 c. for State factory, full cream. Fresh eggs quiet but steady at 24@25 1/2 c. for Western.

Coffee has failed to secure satisfactory attention in market for coarse grades and values declined, but mild qualities sold very well at steady rates. Rio quoted at 18 1/2 c. for No. 7, good Cucuta 21@21 1/4 c. and interior Padang 23@23 1/2 c. Contracts for future delivery have been moderately dealt in at irregular rates over a small range of fluctuation, closing with tendency downward in consequence of pressure to realize. The following are the final asking prices:

Nov.....	16-25c.	Feb.....	16-15c.	May.....	15-50c.
Dec.....	16-55c.	Mch.....	16-00c.	July.....	15-40c.
Jan.....	16-30c.	Apr.....	15-85c.	Sept.....	15-15c.

Raw sugars were moderately active, with values rather in buyers' favor, but not much stock pressing for sale. Centrifugal quoted at 3 1/2 c. for 96-deg. test and muscovado at 2 3/4 c. for 89-deg. test. Refined sugars in moderate demand at unchanged rates; granulated quoted at 4 3/4 c. Other staple groceries slow and rates easy.

There has been a limited trade in the low grades of Kentucky tobacco for export at firm prices. Sales 225 hhd. Seed leaf tobacco has been in light demand but prices hold about steady. Sales for the week were 1,100 cases, as follows: 150 cases 1892 crop, New England Havana, 18@60c.; 50 cases 1892 crop, New England seed leaf, 21@24c.; 200 cases 1891 crop, Wisconsin Havana, 8 1/2@9 1/2 c.; 150 cases 1892 crop, Wisconsin Havana, 7 1/2@13c.; 150 cases 1892 crop, Pennsylvania Havana, 11@12 1/2 c.; 100 cases 1892 crop, Pennsylvania seed leaf, 10 1/2 @12c.; 150 cases 1892 crop, Zimmers, private terms, and 150 cases sundries, 6@35c.; also 500 bales Havana, 65c.@ \$1 10, and 300 bales Sumatra, \$2 80@4 25.

The market for Straits tin early in the week was easier in response to weaker advices from abroad but later the loss was recovered and the close was firm at 20-70c. bid; offered at 20-90c. Sales for the week were small. Ingot copper has advanced a trifle and the close was steady at 9-85c. for Lake. Lead has also made some improvement, closing at 3-45c. for domestic. Pig iron is unchanged and steady at \$12 75@15 50.

Refined petroleum is unchanged at 5-15c. in bbls., 2-65c. in bulk and 5-90c. in cases; crude in bbls. firmer, Washington closing at 5-65c. in bbls. and 3-15c. in bulk; naphtha 5 1/4 c. Crude certificates have been advanced and the close was at 75 1/2 c. bid. Spirits turpentine has been quiet and prices have weakened a trifle, closing at 80 1/2 c. for regulars and 30 3/4 c. for machines. Rosins are scarce and higher at \$1 30@1 32 1/2 for common and good strained. Wool is steadily held, but the demand is quiet. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, November 17, 1893.

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 299,571 bales, against 296,141 bales last week and 334,762 bales the previous week; making the total receipts since the 1st of Sept., 1893, 2,405,713 bales, against 2,241,457 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 164,256 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,353	12,193	6,619	8,159	7,298	9,164	52,786
Velasco, &c.....	.....	.....	.....	.....	.....	1,994	1,994
New Orleans....	9,844	18,370	19,460	10,094	13,172	11,578	82,518
Mobile.....	2,004	2,644	1,259	413	658	1,088	8,066
Florida.....	.....	.....	.....	.....	.....	930	930
Savannah.....	6,904	9,110	10,848	8,550	8,180	6,538	50,130
Brunsw'k, &c.....	.....	.....	.....	.....	.....	8,479	8,479
Charleston.....	3,695	5,275	3,451	4,763	1,638	.....	18,822
Pt. Royal, &c.....	.....	.....	.....	.....	.....	8,551	8,551
Wilmington.....	679	1,841	2,404	724	1,983	3,460	11,091
Wash'ton, &c.....	.....	.....	.....	.....	.....	73	73
Norfolk.....	4,382	5,926	7,232	1,961	3,344	4,538	27,363
West Point.....	1,737	1,456	1,250	3,996	2,334	2,554	13,327
N'port N., &c.....	.....	.....	.....	.....	.....	2,864	2,864
New York.....	.....	.....	695	508	783	1,200	3,186
Boston.....	909	519	1,997	1,189	358	890	5,862
Baltimore.....	.....	.....	.....	.....	.....	1,973	1,973
Philadelph'a &c.....	.....	63	360	403	520	190	1,536
Tot'ls this week	39,507	57,397	55,575	40,760	40,268	66,064	299,571

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Nov. 17.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston...	52,786	488,134	54,436	545,701	172,618	159,511
Velasco, &c.	1,994	15,081	1,102	21,864	.....	.....
New Orleans...	82,518	696,898	66,991	500,415	275,739	195,004
Mobile.....	8,066	85,361	8,223	78,101	31,176	24,894
Florida.....	930	6,239	7,736	10,909	.....	.....
Savannah.....	50,130	480,255	39,355	445,368	136,391	106,657
Br'wick, &c.	8,479	35,416	6,793	74,610	14,500	8,215
Charleston.....	18,822	178,086	20,547	184,173	88,401	66,658
P. Royal, &c.	8,551	22,655	1	222	.....	.....
Wilmington.....	11,091	98,565	16,171	95,694	34,719	25,273
Wash'n, &c.	73	186	116	350	.....	.....
Norfolk.....	27,383	181,635	15,449	124,575	88,679	53,354
West Point.....	13,327	75,954	14,705	111,572	20,053	26,445
N'p't N., &c.	2,864	8,204	1,561	5,620	2,695	874
New York...	3,186	5,131	2,703	7,021	156,252	314,491
Boston.....	5,862	10,052	3,256	18,437	17,000	18,500
Baltimore...	1,973	13,906	2,837	9,701	19,698	30,364
Philadel., &c.	1,536	8,955	754	7,124	9,927	7,225
Totals.....	299,571	2,405,713	262,766	2,241,457	1,067,848	1,037,465

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n, &c.	54,780	55,538	56,046	31,086	36,042	25,464
New Orleans	82,518	63,991	124,540	82,154	105,200	89,021
Mobile.....	8,066	8,223	9,937	11,460	12,841	9,400
Savannah...	50,130	39,355	38,270	50,666	42,705	39,040
Char'ton, &c.	27,373	20,548	21,631	15,953	23,051	18,627
Wilm'ton, &c.	11,164	16,287	9,350	7,718	8,399	11,718
Norfolk.....	27,383	15,449	29,620	23,241	23,893	31,830
W. Point, &c.	16,191	16,266	15,466	18,108	17,284	30,458
All others...	21,966	24,109	20,804	25,958	19,192	10,704
Tot. this wk.	299,571	262,766	325,714	266,044	288,607	266,262

Since Sept. 1 2,405,713 2,241,457 3,159,481 2,946,161 2,808,306 2,358,371

The exports for the week ending this evening reach a total of 159,683 bales, of which 108,750 were to Great Britain, 6,845 to France and 44,073 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Nov. 17, Exported to—				From Sept. 1, 1893, to Nov. 17, 1893, Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	20,921	.....	.....	20,921	183,814	41,162	43,438	268,414
Velasco, &c.....	.....	.....	1,700	1,700	.....	.....	13,055	13,055
New Orleans...	17,398	6,445	13,448	37,291	192,398	102,043	101,286	395,727
Mobile & Pen.	.....	.....	.....	4,070	.....	.....	.....	4,070
Savannah.....	8,318	.....	12,886	21,203	41,680	17,586	141,093	200,359
Brunswick.....	2,441	.....	2,441	11,039	2,600	6,330	6,330	19,969
Charleston.....	17,488	.....	2,500	19,988	67,903	6,475	89,761	114,130
Wilmington...	7,889	.....	.....	7,889	31,071	.....	21,692	52,673
Norfolk.....	.....	.....	.....	20,184	350	.....	.....	20,534
West Point.....	9,600	.....	.....	9,600	.....	.....	.....	9,600
N'p't News, &c.	.....	.....	.....	2,462	.....	.....	.....	2,462
New York.....	17,450	200	10,238	27,888	104,709	5,366	63,961	174,036
Boston.....	6,464	.....	200	6,664	40,391	.....	2,432	42,823
Baltimore...	599	200	3,102	3,901	19,496	2,833	43,993	68,323
Philadelph'a, &c.	782	.....	.....	782	4,539	.....	883	5,427
Total.....	108,750	6,845	44,073	159,668	732,696	178,415	477,830	1,388,960
Total 1892.....	171,542	37,356	40,873	249,771	882,680	150,667	333,625	1,366,973

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, 24 Beaver Street.

Nov. 17 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	25,685	26,010	15,640	465	67,800	207,939
Galveston.....	56,881	5,701	6,213	3,748	72,543	1,007,750
Savannah.....	12,000	3,000	18,000	4,000	37,000	99,391
Charleston.....	5,400	1,200	19,000	1,100	26,700	61,701
Mobile.....	7,000	None.	None.	None.	7,000	24,176
Norfolk.....	46,500	None.	None.	4,600	51,100	37,579
New York.....	13,500	350	9,450	None.	23,300	132,952
Other port.....	43,000	None.	27,000	None.	70,000	48,592
Total 1893...	209,966	36,261	95,303	13,913	355,443	712,405
Total 1892...	126,923	43,464	98,420	17,737	286,544	750,921
Total 1891...	189,138	26,535	100,231	21,258	337,162	874,200

Speculation in cotton for future delivery at this market is of moderate and hesitating character. Local operators still complain of being compelled to carry on the major portion of the dealings in consequence of the indifferent attitude of the outside element, and further "long" engagements have been closed out. A rather full crop movement at ports and interior towns and a shrinkage in domestic and foreign demand from consumers contributed to make the tone weak. Saturday opened the week with a net decline of 15@16 points, influenced by tame cable advices indicating that the foreign market received the poor crop report of the Agricultural Bureau with indifference. On Monday there was a decline of 5@6 points and a recovery, with no new feature brought out. Tuesday's market also was of somewhat unimportant character but inclined to weakness under more pronounced offerings of cotton at lower prices from the South. Slightly better cable advices on Wednesday morning gave temporary firmness here, but the market was off again before night, and yesterday made a decline of about 9 points, under some pressure to liquidate the long holdings. To-day the opening was weak again under full selling orders and tame cable accounts with 7@8 points decline, followed by a full recovery upon the reported settlement of the coal strike in England. Cotton on the spot sold slowly, closing at 8¹/₂¢ for middling upland.

The total sales for forward delivery for the week are 995,300 bales. For immediate delivery the total sales foot up this week 2,051 bales, including — for export, 1,151 for consumption, 100 for speculation and 800 on contract. The following are the official quotations for each day of the past week—November 11 to November 17.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	5 ⁷ / ₈	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ¹³ / ₁₆	5 ³ / ₄	5^{3}/_{4}
Strict Ordinary.....	6 ¹ / ₄	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₁₆	6 ³ / ₈	6 ³ / ₈
Good Ordinary.....	7 ¹ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₈	7 ¹ / ₈
Strict Good Ordinary.....	7 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ⁵ / ₁₆	7 ⁵ / ₁₆
Low Middling.....	7 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₁₆	7 ¹ / ₁₆
Strict Low Middling.....	8 ¹ / ₁₆	8	8	8	7 ¹⁵ / ₁₆	7 ¹⁵ / ₁₆
Middling.....	8 ⁴ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆	8 ³ / ₁₆	8 ³ / ₈	8 ³ / ₈
Good Middling.....	8 ⁹ / ₁₆	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Strict Good Middling.....	8 ³ / ₄	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₈	8 ¹ / ₈
Middling Fair.....	9 ⁸ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₈	9 ¹ / ₈
Fair.....	9 ⁸ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₈	9 ¹ / ₈

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	5 ³ / ₈	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₄	5^{1}/_{4}
Strict Good Ordinary.....	6	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ⁷ / ₈	5 ⁷ / ₈
Low Middling.....	6 ⁷ / ₈	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ³ / ₄	6 ³ / ₄
Middling.....	7 ¹ / ₁₆	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ¹ / ₁₁	7 ¹ / ₁₁

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day.....	.....	101	.....	.....	101	124,400
Monday.....	Quiet at 1 ¹ / ₁₆ dec.	119	.....	300	419	147,500
Tuesday.....	Quiet.....	106	.....	300	406	158,400
Wed'day.....	Dull and easy.....	98	.....	200	298	150,800
Thur'day.....	Dull at 1 ¹ / ₁₆ dec.	77	100	.....	177	198,600
Friday.....	Quiet.....	650	.....	.....	650	215,600
Total.....						

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	
Saturday, Nov. 11— Sales, total..... Prices paid (range)..... Closing.....	Weak..... 124,400 8-11@8-50 Lower.	Aver..... @..... 8-05-8-07	Aver..... 7,600 8-11-8-12	Aver..... 55,600 8-14-8-15	Aver..... 18,500 8-20-8-22	Aver..... 32,900 8-29-8-30	Aver..... 2,300 8-35-8-37	Aver..... 2,300 8-43-8-43	Aver..... 7,300 8-43-8-44	Aver..... 8-50@ 8-50-8-51	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....
Monday, Nov. 13— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 147,600 8-04@8-48 Firm.	Aver..... 8-04-8-05 8-05-8-05	Aver..... 7,900 8-11-8-12	Aver..... 51,300 8-12-8-13	Aver..... 17,600 8-19-8-20	Aver..... 54,200 8-27-8-29	Aver..... 7,000 8-31-8-35	Aver..... 8-30-8-35 8-31-8-35	Aver..... 8-40-8-42 8-47-8-49	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	
Tuesday, Nov. 14— Sales, total..... Prices paid (range)..... Closing.....	Eastern..... 138,400 8-04@8-49 Steady.	Aver..... 8-04-8-05 8-04-8-05	Aver..... 11,000 8-10-8-11	Aver..... 57,200 8-10-8-12	Aver..... 21,300 8-19-8-20	Aver..... 50,600 8-27-8-28	Aver..... 8,000 8-31-8-35	Aver..... 8-32-8-35 8-31-8-35	Aver..... 8-41-8-42 8-47-8-49	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	
Wednesday, Nov. 15— Sales, total..... Prices paid (range)..... Closing.....	Higher..... 130,800 8-03@8-54 Lower.	Aver..... 8-03-8-09 8-02-8-04	Aver..... 9,000 8-09-8-10	Aver..... 48,400 8-12-8-13	Aver..... 17,300 8-19-8-20	Aver..... 49,900 8-26-8-27	Aver..... 6,800 8-33-8-35	Aver..... 8-41-8-42 8-40-8-41	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	
Thursday, Nov. 16— Sales, total..... Prices paid (range)..... Closing.....	Weak..... 138,600 7-92@8-51 Lower.	Aver..... 7-97-8-04 8-00-8-01	Aver..... 9,800 8-02-8-07	Aver..... 76,900 8-03-8-04	Aver..... 25,300 8-10-8-11	Aver..... 67,000 8-17-8-18	Aver..... 8,200 8-24-8-25	Aver..... 8-28-8-32 8-24-8-25	Aver..... 8-34-8-36 8-31-8-33	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	
Friday, Nov. 17— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 215,600 7-95@8-44 Firm.	Aver..... 7-95-7-96 7-93-7-97	Aver..... 10,700 7-93-8-01	Aver..... 90,000 7-95-8-04	Aver..... 25,400 8-02-8-11	Aver..... 66,800 8-10-8-11	Aver..... 13,300 8-17-8-19	Aver..... 8-22-8-27 8-26-8-27	Aver..... 8-31-8-33 8-31-8-33	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	Aver..... @..... @.....	
Total sales this week.....	995,300	3,100	56,000	379,400	125,400	336,400	48,000	43,800	4,400	800	.....	.....	.....
Average price, week.....	11.493 3/30	8-02	8-08	8-11	8-17	8-25	8-31	8-40	8-47	8-46	.....	.....	.....
Sales since Sep. 1, '93.....	715,500	1,753,330	5,850,900	703,700	1,717,000	174,700	270,700	36,600	4,400	1,100	.....	.....	.....

* Includes sales in September, for September, 1,700; September October, for October, 267,500.

The following exchanges have been made during the week :
 -04 pd. to exch. 500 Nov. for Dec. 15 pd. to exch. 100 Jan. for Mch.
 -02 pd. to exch. 900 Dec. for Jan. 11 pd. to exch. 100 Nov. for Jan.
 -01 pd. to exch. 300 Dec. for Jan. 14 pd. to exch. 300 Mch. for May.
 -06 pd. to exch. 300 Dec. for Mch. 07 pd. to exch. 100 Nov. for Dec.
 -07 pd. to exch. 200 Jan. for Feb. 30 pd. to exch. 500 Jan. for May.
 -03 pd. to exch. 100 Feb. for Mch. 03 pd. to exch. 100 Nov. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 17), we add the items of exports from the United States, including in it the exports of Friday only

	1893	1892.	1891.	1890.
Stock at Liverpool.....bales.	812,000	1,163,000	832,000	698,000
Stock at London.....	7,000	8,000	8,000	27,000
Total Great Britain stock.	819,000	1,171,000	840,000	725,000
Stock at Hamburg.....	8,000	2,800	3,800	2,800
Stock at Bremen.....	126,000	92,000	78,000	56,000
Stock at Amsterdam.....	13,000	17,000	16,000	11,000
Stock at Rotterdam.....	200	100	400	200
Stock at Antwerp.....	9,000	4,000	5,000	3,000
Stock at Havre.....	336,000	318,000	201,000	149,000
Stock at Marseilles.....	5,000	10,000	10,000	3,000
Stock at Barcelona.....	18,000	43,000	36,000	50,000
Stock at Genoa.....	8,000	9,000	6,000	4,000
Stock at Trieste.....	21,000	17,000	24,000	4,000
Total Continental stocks.	544,200	512,900	380,200	283,000
Total European stocks.....	1,363,200	1,683,900	1,220,200	1,008,000
India cotton afloat for Europe.	45,000	33,000	26,000	14,000
Amer. cotton afloat for Europe.	665,000	604,000	823,000	698,000
Egypt, Brazil, &c. afloat for Europe.	47,000	60,000	50,000	52,000
Stock in United States ports.....	1,057,843	1,037,465	1,211,362	642,638
Stock in U. S. interior towns.....	383,676	326,981	466,921	360,179
United States exports to-day.....	41,630	32,622	43,549	43,694
Total visible supply.....	3,618,354	3,777,968	3,841,032	2,818,511

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

American—				
Liverpool stock.....bales.	640,000	1,006,000	648,000	422,000
Continental stocks.....	439,000	380,000	254,000	178,000
American afloat for Europe.....	665,000	604,000	823,000	698,000
United States stock.....	1,067,843	1,037,465	1,211,362	642,638
United States interior stocks.....	388,676	326,981	466,921	360,179
United States exports to-day.....	41,630	32,622	43,549	43,694
Total American.....	3,242,154	3,386,163	3,446,832	2,344,511
East Indian, Brazil, &c. —				
Liverpool stock.....	172,000	157,000	184,000	276,000
London stock.....	7,000	8,000	8,000	27,000
Continental stocks.....	103,200	132,900	128,200	103,000
India afloat for Europe.....	45,000	33,000	26,000	14,000
Egypt, Brazil, &c., afloat.....	47,000	60,000	50,000	52,000
Total East India, &c.....	376,200	390,900	394,200	474,000
Total American.....	3,242,154	3,386,163	3,446,832	2,344,511
Total visible supply.....	3,618,354	3,777,968	3,841,032	2,818,511
Price Mid. Upl., Liverpool.....	47 1/2 d.	41 1/2 d.	41 1/2 d.	51 1/2 d.
Price Mid. Upl., New York.....	8 1/2 c.	9 1/2 c.	8 1/2 c.	9 1/2 c.

The imports into Continental ports the past week have been 128,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 15,714 bales as compared with the same date of 1892, a decrease of 222,678 bales as compared with the corresponding date of 1891 and an increase of 799,843 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892—is set out in detail in the following statement.

TOWNS.	Movement to November 17, 1893.			Movement to November 18, 1892.		
	This week.	Since Sept. 1, '93.	Stock Nov. 17.	This week.	Since Sept. 1, '92.	Stock Nov. 18.
Alabama.....	1,013	12,341	4,568	1,055	13,183	3,998
Arkansas.....	6,173	67,780	21,261	5,370	66,882	15,191
California.....	3,310	45,268	10,320	1,753	34,442	5,796
Florida.....	8,120	17,096	1,942	2,609	14,509	7,698
Georgia.....	5,792	33,043	4,025	1,531	11,365	837
Illinois.....	1,085	26,334	744	895	32,062	1,135
Indiana.....	3,000	32,933	5,540	2,017	24,668	535
Iowa.....	8,773	66,743	13,672	5,648	63,243	11,026
Kentucky.....	2,981	112,098	7,326	7,967	102,211	26,673
Louisiana.....	3,095	39,266	6,652	2,130	37,778	11,909
Mississippi.....	3,095	41,463	8,407	2,074	39,683	5,562
Mo. & Ky.....	4,873	29,767	4,813	4,458	29,489	3,546
Nebraska.....	87	1,498	167	194	1,713	186
North Carolina.....	4,230	39,222	2,189	4,697	26,804	5,232
Ohio.....	1,900	12,652	2,217	1,000	13,137	3,149
Oklahoma.....	1,900	15,809	1,100	1,680	18,489	1,680
Texas.....	9,102	15,214	2,179	9,000	15,153	2,510
Virginia.....	1,405	16,193	1,515	1,339	16,732	800
Washington.....	3,486	18,582	3,866	2,718	18,386	2,329
West Virginia.....	3,889	15,912	3,106	2,718	15,386	1,000
Wisconsin.....	36,933	159,912	31,616	17,981	159,332	37,303
Yukon.....	1,141	7,811	1,041	1,113	11,652	964
Other States.....	1,730	12,835	1,633	1,483	12,732	964
Total.....	127,437	1,693,930	181,918	153,308	1,679,650	153,342

The above totals show that the interior stocks have increased during the week 45,518 bales and are to-night 62,595 bales more than at the same period last year. The receipts at all the towns have been 74,129 bales more than the same week last

year and since September 1 they are 116,330 bales more than for the same time in 1892.

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

Week ending Nov. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/2 18	7 1/16	7 1/16	7 1/16	7 1/16	7 5/8
New Orleans.....	7 1/2	7 1/16	7 1/16	7 1/16	7 1/16	7 1/2
Mobile.....	7 1/2	7 1/2	7 1/16	7 1/16	7 1/16	7 1/16
Savannah.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Charleston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Boston.....	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Baltimore.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Philadelphia.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Augusta.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
St. Louis.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Houston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Cincinnati.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Louisville.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

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

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

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.			Stk at Interior Towns.			Recpts from Plantns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Oct. 13.....	375,820	259,128	264,508	258,127	235,670	188,723	442,814	298,785	296,359
" 20.....	380,141	276,733	296,789	310,893	259,990	247,101	432,857	304,853	325,167
" 27.....	350,459	290,479	328,238	335,317	298,774	276,982	374,973	319,254	403,119
Nov. 3.....	344,697	293,562	334,762	373,630	321,031	321,560	382,980	325,819	379,340
" 10.....	345,068	285,619	296,141	423,178	329,015	313,153	395,216	270,603	317,739
" 17.....	325,714	262,766	299,571	466,921	326,051	388,676	369,457	262,533	345,056

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 2,718,323 bales; in 1892 were 2,438,904 bales; in 1891 were 3,570,453 bales.

2.—That although the receipts at the outports the past week were 299,571 bales, the actual movement from plantations was 345,089 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 262,832 bales and for 1891 they were 369,457 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 17 and since Sept. 1 in the last two years are as follows:

November 17.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,616	143,457	18,184	104,219
Via Cairo.....	12,703	62,244	8,832	51,287
Via Hannibal.....	.....	980	11,944	62,533
Via Evansville.....	807	3,778	995	3,097
Via Louisville.....	4,818	19,905	8,924	42,141
Via Cincinnati.....	7,186	28,641	5,145	26,126
Via other routes, &c.....	4,982	23,957	7,698	35,396
Total gross overland.....	62,112	232,962	61,722	324,799
Deduct shipments—				
Overland to N. Y., Boston, &c.....	12,557	33,044	9,580	42,283
Between interior towns.....	2,374	6,852	756	5,472
Inland, &c., from South.....	3,014	20,279	3,569	13,741
Total to be deducted.....	17,945	65,175	13,905	66,496
Leaving total net overland.....	44,167	217,787	47,817	258,303

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,167 bales, against 47,817 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 40,516 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 17.....	299,571	2,405,713	262,766	2,241,457
Net overland to Nov. 17.....	44,167	217,787	47,817	258,303
Southern consumption to Nov. 17.....	20,000	183,000	18,000	165,000
Total marketed.....	363,738	2,806,500	328,583	2,664,760
Interior stocks in excess.....	45,518	31,510	63	197,447
Came into sight during week.....	409,256	.....	328,649	.....
Total in sight Nov. 17.....	3,119,010	.....	2,862,207	.....
North'n spinners tak'gs to Nov. 17.....	402,308	.....	551,903	.....

It will be seen by the above that there has come into sight during the week 409,256 bales, against 328,649 bales for the same week of 1892, and that the increase in amount in sight to-night as compared with last year is 256,803 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the temperature has been lower the past week in almost all districts with killing frosts over a large section. Rain has been quite general, but outside of Texas the precipitation has been light. The rainfall in Texas, while probably to a slight extent retarding the cotton crop movement, has been of much benefit to other interests. Picking and marketing continue to make good progress and in a number of localities the gathering of the crop is approaching completion.

Galveston, Texas.—There have been showers on two days of the week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 58, highest 72 and lowest 43.

Palestine, Texas.—Rain has fallen on four days during the week, the precipitation being two hundredths of an inch. The thermometer has averaged 52, the highest being 74 and the lowest 30.

Huntsville, Texas.—We have had splendid rain on two days of the week, the rainfall reaching two inches and seventy-five hundredths. The thermometer has averaged 47, ranging from 30 to 64.

Dallas, Texas.—It has rained on three days of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has ranged from 32 to 72, averaging 52.

San Antonio, Texas.—There has been magnificent rain on three days of the week, to the extent of three inches and thirty hundredths. Average thermometer 55, highest 76 and lowest 34.

Luling, Texas.—We have had welcome rain on three days of the week, the rainfall being two inches and forty-six hundredths. The thermometer has averaged 55, the highest being 78 and the lowest 32.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 54, ranging from 30 to 78.

Cuero, Texas.—It has rained on three days of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Brenham, Texas.—We have had welcome rain on three days of the past week, to the extent of three inches and one hundredth. Average thermometer 55, highest 76, lowest 34.

Bellon, Texas.—There has been fine rain on four days during the week, the precipitation reaching two inches and twelve hundredths. The thermometer has averaged 55, the highest being 76 and the lowest 34.

Fort Worth, Texas.—It has rained on three days of the week, the rainfall being ninety hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 72.

Weatherford, Texas.—Rain on three days of the past week, to the extent of one inch and six hundredths, has been of immense relief in this section. The thermometer has ranged from 36 to 72, averaging 54.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton is coming in freely. Average thermometer 54, highest 72, lowest 32.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 58.

Shreveport, Louisiana.—Rain has fallen on three days of the week, to the extent of one inch and six hundredths. Average thermometer 53, highest 71 and lowest 31.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation being fifty-three hundredths of an inch. The thermometer has ranged from 27 to 67, averaging 53.

Leland, Mississippi.—Rain has fallen during the week, the precipitation reaching one inch and two hundredths. Average thermometer 54.3, highest 81, lowest 28.

Meridian, Mississippi.—The weather has been generally pleasant and cold during the week, with killing frost on three days and ice on one. Marketing has gone on uninterruptedly and planters claim that two-thirds of the crop has been marketed. Receipts have fallen off considerably this week. Rain has fallen on one day.

Little Rock, Arkansas.—The cotton crop in this State will fall considerably short of estimates heretofore given if the results in this section can be accepted as a criterion. I find this out from personal visits to several counties. Light rain has fallen on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 49.9 and ranged from 28 to 70.

Helena, Arkansas.—The crop is about all picked and yield will be even shorter than previously anticipated. The weather is warmer this morning with indications of rain. We have had light rain on two days of the week, the rainfall reaching twenty-eighth hundredths of an inch. The thermometer has ranged from 28 to 79, averaging 51.

Memphis, Tennessee.—The weather has been dry all the week and picking and marketing have progressed well. Rain is now threatened. Average thermometer 51.2, highest 70.9 and lowest 30.

Mobile, Alabama.—Cotton picking is generally completed. There has been rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 57, ranging from 35 to 71.

Montgomery, Alabama.—Killing frost occurred on two nights in this vicinity. We have had rain on three days of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer here has ranged from 43 to 66, averaging 54.

Selma, Alabama.—The shortness of the crop is becoming

more manifest daily. We had light rain on one day of the week to the extent of twenty-eight hundredths of an inch. Average thermometer 49, highest 70 and lowest 28.

Madison, Florida.—Picking is about completed in this vicinity. It has been dry all the week. The thermometer has averaged 61, the highest being 77 and the lowest 35.

Columbus, Georgia.—There has been no rain the past week. The thermometer has averaged 52, ranging from 31 to 64.

Savannah, Georgia.—There has been rain on two days of the past week, the rainfall being too small to measure. The thermometer has ranged from 36 to 73, averaging 57.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton is coming in freely. Average thermometer 54, highest 72, lowest 32.

Charleston, South Carolina.—There has been rain on three days during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 55, the highest being 66 and the lowest 37.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has reached from 32 to 60, averaging 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 16, 1893, and November 17, 1892.

	Nov. 16, '93.	Nov. 17, '92.
	Feet.	Feet.
New Orleans	3.7	3.1
Memphis	3.2	2.3
Nashville	1.8	1.1
Shreveport	2.4	14.2
Vicksburg	1.0	0.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 16.

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.
1893	5,000	5,000	5,000	55,000	60,000	10,000	93,000	
1892	3,000	3,000	3,000	51,000	54,000	9,000	43,000	
1891	2,000	2,000	3,000	39,000	42,000	8,000	79,000	
1890	3,000	3,000	4,000	24,000	28,000	13,000	71,000	

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 6,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893				2,000	1,000	3,000
1892				2,000	3,000	5,000
Madras—						
1893				9,000	5,000	14,000
1892		1,000	1,000	11,000	4,000	15,000
All others—						
1893	2,000		2,000	15,000	17,000	32,000
1892	2,000	1,000	3,000	12,000	15,000	27,000
Total all—						
1893	2,000		2,000	26,000	23,000	49,000
1892	2,000	2,000	4,000	25,000	22,000	47,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	5,000	60,000	3,000	54,000	2,000	42,000
All other ports.	2,000	49,000	4,000	47,000	2,000	47,000
Total	7,000	109,000	7,000	101,000	4,000	89,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 15.	1893.		1892.		1891	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)						
This week		230,000		370,000		260,000
Since Sept. 1.		1,096,000		2,236,000		1,839,000
Exports (bales) —						
To Liverpool	10,000	53,000	34,000	125,000	4,000	103,000
To Continent	9,000	50,000	7,000	50,000	5,000	35,000
Total Europe	19,000	103,000	41,000	175,000	9,000	138,000

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 (Nov. 17) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892, are as follows.

Receipts to Nov. 17.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	3,897	28,375	1,877	15,833	14,690	7,194
Charleston.....	182	1,390	409	2,487	1,297	983
Florida, &c.....	281	695	251	934	1,399	631
Total.....	4,360	30,460	2,537	19,254	17,386	8,803

The exports for the week ending this evening reach a total of 1,726 bales, of which 1,726 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 1,015 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Nov. 17.			Since Sept. 1, 1893.			North'n Mills	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	1,395	.....	1,395	7,354	763	8,117	625	2,545
Charleston.....	.....	.....	.....	166	.....	166	106	206
Florida.....	.....	.....	.....	.....	.....	.....	284	560
New York.....	291	.....	291	2,447	545	2,992	.....	.....
Boston.....	40	.....	40	329	.....	329	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,726	.....	1,726	10,296	1,308	11,604	1,015	3,311
Total 1892.....	684	.....	684	4,667	370	5,037	1,884	7,320

We include each week only such cotton as is actually exported. In other words, a large portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of giving such cotton in the exports for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of exports of including it when actually shipped. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

QUOTATIONS—Nov. 17.—Savannah, Floridas, common, 14; medium fine, 16 $\frac{3}{4}$; choice, 18 $\frac{3}{4}$.
 Charleston, Carolinas, medium fine, 25 to 30c.; fine, 40c.; extra fine, 50 to 60c.

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

In October.	Great Britain.	Continent.	Total.
For 1893.			
Takings by spinners...bales	264,000	243,000	507,000
Average weight of bales,lbs	478	469	473.9
Takings in pounds.....	126,292,000	113,967,000	240,259,000
For 1892.			
Takings by spinners...bales	257,000	195,000	452,000
Average weight of bales,lbs.	479	468	475.7
Takings in pounds.....	123,490,000	91,545,000	215,035,000

According to the above, the average weight of the deliveries in Great Britain is 478 pounds per bale in October this season, against 479 pounds during the same time last season. The Continental deliveries average 469 pounds against 468 pounds last year, and for the whole of Europe the deliveries average 473.9 pounds per bale against 475.7 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

In October.	Great Britain.	Continent.	Total.
For 1893.			
Spinners' stock October 1...	68,000	258,000	326,000
Takings in October.....	316,000	285,000	601,000
Total supply.....	384,000	543,000	927,000
Consumption 4 weeks.....	320,000	356,000	676,000
Spinners' stock Nov. 1.....	64,000	187,000	251,000
For 1892.			
Spinners' stock October 1...	114,000	337,000	451,000
Takings in October.....	308,000	218,000	526,000
Total supply.....	422,000	555,000	987,000
Consumption 4 weeks.....	320,000	352,000	672,000
Spinners' stock Nov. 1.....	102,000	213,000	315,000

The foregoing indicates that spinners' stocks are now 251,000 bales, against 315,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is given by Mr. Ellison as 80,000 bales. Last year the weekly average was 80,000 bales. Continental spindles consumed weekly this October 89,000 bales, against 88,000 bales a year ago.

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

	1893.						1892.						
	32s Oop. Twist.		8 $\frac{1}{2}$ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 $\frac{1}{2}$ lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Oct. 13	73 $\frac{1}{16}$	27 $\frac{3}{4}$	5	10 $\frac{1}{2}$	27	7 $\frac{1}{2}$	41 $\frac{1}{16}$	6 $\frac{1}{2}$	27 $\frac{1}{2}$	5	0	26	7
" 20	74 $\frac{1}{8}$	27 $\frac{3}{4}$	5	10 $\frac{1}{2}$	27	7 $\frac{1}{2}$	41 $\frac{1}{16}$	6 $\frac{1}{2}$	27 $\frac{1}{2}$	5	1	26	8
" 27	74 $\frac{1}{8}$	27 $\frac{3}{4}$	5	10 $\frac{1}{2}$	27	7 $\frac{1}{2}$	41 $\frac{1}{16}$	6 $\frac{1}{2}$	27 $\frac{1}{2}$	5	1 $\frac{1}{2}$	26	9
Nov. 3	74 $\frac{1}{8}$	27 $\frac{3}{4}$	5	10 $\frac{1}{2}$	27	7 $\frac{1}{2}$	41 $\frac{1}{16}$	6 $\frac{1}{2}$	27 $\frac{1}{2}$	5	2	26	9
" 10	74 $\frac{1}{8}$	27 $\frac{3}{4}$	5	10 $\frac{1}{2}$	27	7 $\frac{1}{2}$	41 $\frac{1}{16}$	6 $\frac{1}{2}$	27 $\frac{1}{2}$	5	3	26	10
" 17	76 $\frac{1}{8}$	27 $\frac{3}{4}$	5	9	27	7	41 $\frac{1}{16}$	6 $\frac{1}{2}$	27 $\frac{1}{2}$	5	6	27	0

JUTE BUTTS, BAGGING, &C.—There has been only a nominal demand for jute bagging during the week under review, but quotations continue as last reported, viz., 5 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$ lbs., 5 $\frac{1}{2}$ c. for 2 lbs. and 6 $\frac{1}{2}$ c. for standard grades. Jute butts are very quiet at 1 $\frac{3}{4}$ c. for paper grades and 2 $\frac{1}{4}$ c. for bagging quality.

EAST INDIA CROP.—From the Bombay Prices Current of Oct. 21 we have the following:

Yesterday's advices by wire from the districts reported a fall of over an inch of rain at Agra and Cawpore, in the Bengal circle, and a further fall of half to one and a quarter inch in several districts of the Oomrawtee circle since the beginning of the week; but in the latter circle the weather was clearing up and only slight damage was expected. Over the rest of the cotton area fine weather had continued to prevail.

Messrs. Gaddum, Bythell & Co.'s report of like date says: We are pleased to say that our crop reports still continue generally very favorable. The weather in some of the Oomra districts caused anxiety during the early part of the week, but later advices state that the weather is now clear, and that the damage is very slight. Broach, Dhollera and Bengal reports are all excellent.

The following is from the Bombay Company's cotton report also of date Oct. 21:

Everything points to a first-rate crop. There have been some showers in the Berars and Khandelah, but no damage has been caused. Picking has already commenced in the Bengal, Khandeah and Oomra districts, and fairly large arrivals may be expected by the middle of November.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 27,888 bales, against 26,391 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 21.	Nov. 3.	Nov. 10.	Nov. 17.		
Liverpool.....	8,315	1,978	13,223	10,186	67,498	118,810
Other British ports..	2,599	5,927	6,229	7,264	37,211	26,741
TOT. TO GT. BRIT'N.	10,914	7,905	19,452	17,450	104,709	145,551
Lavre.....	50	897	916	200	5,366	2,848
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	50	897	916	200	5,366	2,848
Bremen.....	2,789	2,620	850	688	12,489	5,072
Hamburg.....	400	50	1,748	1,072	7,178	1,200
Other ports.....	3,523	6,010	3,325	6,675	30,791	7,684
TOT. TO NO. EUROPE	6,812	8,688	5,923	8,438	50,458	13,956
Spain, Italy, &c.....	200	200	100	1,800	13,203	3,107
All other.....	.....	200	.....	.....	300	459
TOTAL SPAIN, &C..	200	400	100	1,800	13,503	3,566
GRAND TOTAL....	17,976	17,882	26,391	27,888	174,036	165,921

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.						
N. Orleans.....	9,915	92,771	.....	.....	.....	.....	.....	.....
Texas.....	8,113	55,055	.....	.....	.....	.....	.....	.....
Savannah.....	9,389	79,655	1,990	19,314	399	1,574	3,934	28,638
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	930	3,980	.....	.....	.....	.....	.....	.....
So. Carolina.....	3,932	27,631	.....	.....	.....	.....	.....	.....
No. Carolina.....	768	5,128	.....	.....	.....	.....	.....	.....
Virginia.....	4,392	14,416	4,889	14,503	413	1,513	7,984	28,752
North. ports.....	.....	.....	8,581	36,815	.....	2,209	.....	.....
Tenn., &c.....	3,185	5,131	1,391	4,190	1,570	7,419	1,498	11,983
Foreign.....	250	2,233	310	1,555	.....	.....	.....	.....
Total.....	40,773	285,120	16,684	75,287	2,382	12,715	12,516	69,323
Last year.....	46,872	341,392	19,189	111,767	1,914	11,757	12,711	56,697

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 261,213 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

Table listing shipping routes and bales. Includes entries for New York, Galveston, Mobile, Savannah, and Philadelphia with various ship names and destinations.

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

Table with columns: Liverpool, Hull, & Dun., Bremen, Other, North, South, Yarm., Total. Lists bales for various ports and regions.

Total 117,147 14,060 31,908 51,163 16,458 30,227 250 261,213

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

Table listing ship clearances by date and destination. Includes entries for Galveston, New Orleans, Havana, Barcelona, Malaga, Genoa, Naples, Savannah, Brunswick, Charleston, Port Royal, Wilmington, West Point, Boston, Baltimore, and Philadelphia.

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

ALASKA, steamer (Br.), which sailed from New York for Liverpool on Nov. 6 has returned to this port with injured shaft. FERNDENE, steamer (Fr.), from Galveston for Cork, for orders, arrived at Norfolk Nov. 14, with cotton on fire in her hold.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various ports (Liverpool, Havre, Bremen, Hamburg, Ams'dam, Reval, B'ona, Genoa, Trieste, Antwerp) from Saturday to Friday.

* Cents per 100 lbs. LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table with columns: Oct. 27, Nov. 3, Nov. 10, Nov. 17. Shows sales of the week, exports, and stocks in bales.

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 17, and the daily closing prices of spot cotton, have been as follows:

Table showing spot and futures prices for cotton. Columns include Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Sub-sections for Market, Mid. Up'ds, Sales, Spec. & exp., and Futures.

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: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

Table showing futures prices for cotton from Nov. 11 to Nov. 17. Columns: Sat., Nov. 11; Mon., Nov. 13; Tues., Nov. 14; Wed., Nov. 15; Thurs., Nov. 16; Fri., Nov. 17. Sub-columns: Open, High, Low, Close.

BREADSTUFFS.

FRIDAY, November 17, 1893.

The market for wheat flour has been almost absolutely neglected and for the better grades of spring lower prices have been accepted, but buyers have not shown any disposition to trade owing to the weakness of the grain. Rye flour has been in slow demand but prices were quoted unchanged. Corn meal has sold slowly and prices are barely maintained, owing to the decline in corn. There has been a moderate trade in buckwheat flour, and wit

light receipts and favorable weather prices have advanced. To-day the market for wheat flour was dull and weak.

There has been very little spirit to the speculative dealings in the market for wheat futures and prices have steadily declined under unloading by "longs," prompted by excessive supplies and dulness of trade, quiet and easier foreign advices and continued liberal Russian shipments. In the spot market there has been a limited inquiry from shippers at declining prices. The sales yesterday included No. 2 red winter at December price f.o.b. afloat. To-day the market further declined under continued unloading by longs, due to the free movement of the crop in the Northwest and increased estimates of the Russian wheat and rye crops. In the spot market shippers were moderate buyers at lower prices. The sales included No. 2 red winter at December price f.o.b. afloat and No. 1 Northern at 3 1/2 c. over December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns: Sal., Mon., Tues., Wed., Thurs., Fri. for months from November to May.

The speculation in the market for Indian corn futures has been quiet and prices have declined under favorable harvest returns, a better Government report which indicated a larger crop than the previous report, and in sympathy with the weakness of wheat. There has been a moderate trade in the spot market for export but at lower prices. The sales yesterday included No. 2 mixed at 45 1/2 @ 46 1/2 c. delivered. To-day the market was quiet and easier in sympathy with the decline in wheat. The spot market was quiet and weaker. The sales included No. 2 mixed at 44 1/2 c. in elevator and 45 1/2 @ 45 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns: Sal., Mon., Tues., Wed., Thurs., Fri. for months from November to May.

Oats for future delivery have sold slowly, and in the absence of any sustaining features prices declined in sympathy with the weakness of wheat and corn. In the spot market there has been a limited trade and prices have declined with futures. The sales yesterday included No. 2 mixed at 34 @ 34 1/2 c. and No. 2 white at 36 @ 36 1/2 c. The market to-day was easier, particularly for the distant months, in sympathy with the weakness of other grains. The spot market was quiet but about steady at 34 @ 34 1/2 c. and No. 2 white at 36c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns: Sal., Mon., Tues., Wed., Thurs., Fri. for months from November to May.

Rye has continued neglected and prices are quoted nominally unchanged. Barley has sold with a little more freedom at a further decline in prices.

The following are closing quotations:

Table of flour quotations: Patent, winter, City mills, Rye flour, superfine, Back-wheat flour, Corn meal, Western, Brandywine.

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

GRAIN.

Table of grain prices: Wheat, Spring, per bush., No. 2, No. 1, Clear, Straight, Patent, spring; Corn, per bush., West'n mixed, No. 2 mixed, Western yellow, Western white; Rye, Western, per bush., State and Jersey, Barley—No. 2 West'n, State 2-rowed, State 6-rowed.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 11, 1893, and since August 1, for each of the last three years:

Table of receipts at Western lake and river ports for Flour, Wheat, Corn, Oats, Barley, Rye from 1891 to 1893.

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1893, AND 1893 AND FOR TEN MONTHS OF THE CALENDAR YEAR 1893.

Main table of breadstuff exports for October 1893 and 1892, and ten months of 1893. Columns include Breadstuffs Exports, 1893 (Qu'ntities, Value), 1892 (Qu'ntities, Value), and 1893 (Ten Months, Quantities, Value).

* Value of exports from Pacific districts for the month of October, 1893: San Francisco, California, \$1,556,507; Oregon, Oregon, \$1,000,000.

† Value of exports from other customs districts for the month of Oct., 1893: Newport News, Va., \$480,488; Richmond, Va., \$17,219; Chicago, Ill., \$36,306; Corpus Christi, Texas, \$771; Duluth, Minn., \$188,788; Satura, Texas, \$2,835; Superior, Mich., \$115,395; Brazos, Texas, \$1,231; Detroit, Michigan, \$7,976; Pecos del Norte, Texas, \$2,563; Marion, Mich., \$47,090; Portland, Maine, \$42; Oswagatchie, N. Y., \$9,495; Miami, Ont., \$8,700; Alveston, Texas, \$6,433; Total, \$1,340,697.

NOTE.—This statement includes about 60 per cent of the entire exports of the articles named from all ports of the country.

The receipts of flour and grain at the seaboard ports for the week ended Nov. 11, 1893, follow:

Table of receipts of flour and grain at seaboard ports for Flour, Wheat, Oats, Barley, Rye for the week ended Nov. 11, 1893, and for 1891 and 1892.

The exports from the several seaboard ports for the week ending Nov. 11, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	602,711	212,162	123,981	9,220	.....	16,364
Boston	15,928	200,074	42,826	375	.....	.....
Montreal	71,822	125,245	17,625	36,502	.....	101,539
Philadel.	64,000	58,000	2,542	.....	.....	.....
Baltim're	40,000	25,714	37,490	28,500	4,000	.....
N. Ori'ns.	153,042	41,199	2,173	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Norfolk.	.....	.....	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	947,563	662,394	226,637	74,597	4,000	118,453
Same time	1,737,762	930,956	204,267	81,411	17,896	36,244

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 11, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	18,295,000	538,000	1,668,000	62,000	10,000
Do afloat	113,000	184,000	15,000	8,000	140,000
Albany	.....	50,000	100,000	6,000	10,000
Buffalo	2,239,000	733,000	616,000	35,000	810,000
Chicago	15,916,000	1,956,000	758,000	237,000	121,000
Milwaukee	834,000	.....	14,000	33,000	264,000
Duluth	6,796,000	.....	.....	12,000	129,000
Toledo	2,107,000	254,000	28,000	14,000	.....
Detroit	1,241,000	10,000	23,000	2,000	50,000
Oswego	22,000	98,000	.....	.....	150,000
St. Louis	5,547,000	87,000	128,000	4,000	31,000
Do afloat	107,000	.....	.....	.....	.....
Cincinnati	10,000	26,000	52,000	19,000	101,000
Boston	928,000	289,000	13,000	.....	20,000
Toronto	112,000	.....	1,000	.....	29,000
Montreal	655,000	2,000	83,000	37,000	47,000
Philadelphia	580,000	470,000	190,000	.....	.....
Peoria	119,000	121,000	150,000	2,000	1,000
Indianapolis	243,000	36,000	75,000	2,000	.....
Kansas City	464,000	24,000	35,000	10,000	.....
Baltimore	1,266,000	324,000	229,000	46,000	.....
Minneapolis	9,659,000	7,000	18,000	1,000	.....
On Mississipp.	72,000	20,000	22,000	.....	.....
On Lakes	1,06,000	2,074,000	401,000	20,000	645,000
On canal & river	2,386,000	739,000	128,000	17,000	435,000
TOTALS—					
Nov. 11, 1893.	74,067,000	8,042,000	4,747,000	567,000	3,208,000
Nov. 4, 1893.	71,344,000	8,295,000	5,357,000	539,000	2,816,000
Nov. 12, 1892.	67,205,000	13,113,000	8,195,000	1,260,000	2,762,000
Nov. 14, 1891.	38,828,513	1,805,638	4,473,325	2,460,788	3,295,029
Nov. 15, 1890.	23,197,212	5,658,607	3,971,285	859,985	4,765,384

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 17, 1893.

The chief features of the week have been the fixing of prices for fine ginghams for spring and the announcement of Bliss, Fabyan & Co.'s large auction (some 16,000 pkgs.) of cotton goods for Wednesday next. The first has been waited for with anxiety for some time past, the second was quite unexpected. Both have had a disturbing influence. In the former the price has been fixed below cost of manufacture, the latter has largely arrested business in the lines immediately affected and has also had a sympathetic effect in other directions. The early part of the week showed some improvement in the demand for seasonable and staple merchandise. There were more buyers than of late operating on the spot and orders by mail were fully up to the average. The tone was fairly cheerful and prices generally steady for all leading makes. Some sellers were disposed to encourage business by making concessions but this was by no means general. At the close the market is largely in a state of suspense so far as immediate business is concerned. The business transacted for spring has been more general, an increased number of buyers placing orders for both cotton and woolen dress fabrics, but in all instances the individual operations are on a very conservative basis. Favorable reports are made on collections in all departments of the market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 14 were 2,832 packages, valued at \$109,005, their destination being to the points specified in the table below:

NEW YORK TO NOV. 14.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	30	4,416	330	5,218
Other European	186	1,633	120	1,570
China	616	35,189	717	69,442
India	.....	5,539	150	5,580
Arabia	.....	11,487	1,075	13,750
Africa	1	6,294	62	7,047
West Indies	506	17,342	312	14,280
Mexico	69	2,130	26	2,908
Central America	235	4,372	149	5,540
South America	1,011	44,970	1,594	41,435
Other countries	228	2,563	81	2,547
Total	2,882	130,905	4,616	169,317
China, via Vancouver	555	32,146	.....	18,120
Total	3,437	163,051	4,616	187,437

* From New England mill points direct.
The value of the New York exports since January 1 has been \$7,817,592 in 1893 against \$8,733,644 in 1892.

DOMESTIC COTTON GOODS.—Brown sheetings have been in steady request for home consumption, the heavier weights doing best up to and including four-yard makes. The export demand for sheetings and drills is quieter, owing to a reduced call for goods for China, it being the close season in that market. Low and medium grade bleached shirtings have occasionally sold in fairly large quantities to the manufacturing trade, the jobbing demand being limited. Finer qualities are decidedly slow. Prices are generally steady. Wide sheetings inactive, and with all kinds of colored goods close the week under the adverse influence of the impending auction sale, as do linings, table damasks, quilts and staple and dark dress ginghams. Cotton flannels are slow, but in domestics and other woven patterned napped goods a firm business is doing. Prints firm and scarce in fancies, indigo blues and shirtings, with a steady demand; staples slow and irregular. Printed specialties for spring in improved demand. Fine ginghams also selling more freely in spring styles. The price of grades previously 10 1/2c. has been made 8 1/2c., and the former 12 1/2c. lines, 10 1/2c. per yard. On this basis cost of production is not covered, and it is considered probable that in addition to already largely certified preparations for spring trade the prospective supply will be largely reduced. Print cloths have ruled firm all week on the basis of 2 15-16c for 64x64 28-inch cloths, with sellers indifferent thereto.

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

Stock of Print Cloths—	1893.	1892.	1891.
	Nov. 11.	Nov. 12.	Nov. 13.
Held by Providence manufacturers	206,000	None.	201,000
Fall River manufacturers	283,000	None.	370,000
Total stock (pieces)	489,000	None.	571,000

DOMESTIC WOOLENS.—In the way of small orders for heavy-weight woollens and worsteds, chiefly in medium grades, more business has been done, but the demand is still of a perfunctory character. The weather up to the last two days has been very unfavorable for the heavy-weight trade, in which prices are weak and irregular. Overcoatings are in improved re-order demand, and a steady business is doing in cloakings. The demand for spring weights is still of a sample order character, but such as it is shows some slight expansion. Woolen and worsted dress goods rather more freely ordered for spring, but fall goods, both staples and fancies, are weak and inactive. Flannels, blankets and carpets all quiet.

FOREIGN DRY GOODS.—Progress in business for spring in fine cotton goods, woolen and worsted dress goods and silks has been slow during the week; orders small in both number and volume only having been taken. Sales of seasonable goods are limited at irregular prices outside of holiday specialties, and these are taken more conservatively than usual, although generally on a low-price basis.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 16, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports Entered for Consumption for the Week and Since January 1, 1893 and 1892.	Week Ending Nov. 17, 1892.		Since Jan. 1, 1892.		Week Ending Nov. 16, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	963	278,231	61,636	20,345,890	247	61,785	51,471	15,379,988
Cotton	1,276	294,678	66,941	15,431,000	380	136,851	65,877	15,209,773
Silk	2,459	1,076,278	6,429	34,163,744	638	260,734	60,695	32,281,174
Flax	1,182	265,233	82,423	12,282,722	516	101,012	94,615	11,397,398
Miscellaneous	5,157	2,650,444	323,310	10,996,631	20,037	174,793	392,200	10,679,135
Total	11,153	2,188,697	604,041	93,169,747	22,018	735,215	664,748	84,946,968
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	361	109,582	24,451	8,401,840	330	97,435	24,731	7,716,558
Cotton	144	33,844	15,114	8,811,789	370	16,537	16,537	4,123,302
Silk	117	60,446	8,784	4,571,029	202	1,091,178	1,091,178	6,415,312
Flax	249	40,191	25,455	4,090,409	319	64,079	1,671	3,346,141
Miscellaneous	119	11,545	7,206	793,286	180	31,069	1,771	1,177,733
Total	900	255,611	81,040	31,671,053	1,422	400,020	77,836	22,773,046
Imports Entered for Consumption	11,153	2,188,697	604,041	93,169,747	22,018	735,215	664,748	84,946,968
Total	12,153	2,444,308	685,081	114,840,800	23,440	1,135,265	742,594	107,720,014
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	207	121,809	23,654	8,082,876	167	47,875	27,566	8,525,456
Cotton	124	48,311	13,935	8,381,523	275	80,373	14,933	4,733,369
Silk	264	70,456	7,963	4,306,842	229	1,301,574	1,639	7,733,369
Flax	170	38,356	24,878	3,904,380	142	38,997	20,476	4,688,577
Miscellaneous	7	1,562	7,792	763,605	136	23,126	8,573	1,494,131
Total	788	280,497	75,220	20,408,276	879	319,109	89,519	26,319,603
Imports Entered for Consumption	11,153	2,188,697	604,041	93,169,747	22,018	735,215	664,748	84,946,968
Total	11,921	2,469,194	682,261	113,578,023	22,897	1,054,354	754,567	111,266,571

STATE AND CITY DEPARTMENT.

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

Assessed Valuation of Albany, N. Y.—The report of the Board of Assessors in the city of Albany has just been made public and the grand total of real and personal property is shown to be \$71,189,470. The assessments in Albany are supposed to be made at about the actual cash value of property, and the total of the returns this year is remarkably close to that of the 1892 report, \$71,173,345, the difference showing an increase of but \$17,125. The total valuation of real estate this year is \$64,623,680, being \$93,530 less than last year's figures; but the personal property is valued at \$6,565,790, having been increased by \$110,655, which makes the net change a slight advance.

In the following table we give the valuation of real and personal property for 1893 in connection with reports for previous years as, given in our STATE AND CITY SUPPLEMENT.

Years.	Real.	Personal.	Total.	Rate of Tax per \$1,000.
1893.....	\$64,623,680	\$6,565,790	\$71,189,470	.....
1892.....	64,717,210	6,455,135	71,172,345	\$18.00
1891.....	64,278,195	6,111,560	70,389,755	17.40
1890.....	63,380,046	6,282,525	69,662,571	19.00
1889.....	62,932,565	5,814,490	68,747,055	20.00
1888.....	61,987,445	5,726,110	67,713,555	21.60
1887.....	61,245,455	6,326,900	67,572,355	17.60
1886.....	60,728,720	6,154,270	66,882,990	18.40
1885.....	60,381,215	6,044,250	66,425,465	20.60
1880.....	34,310,305	2,790,120	37,100,425	36.00
1875.....	31,305,674	3,764,550	35,070,224	35.60
1870.....	24,981,511	5,954,825	30,936,336	45.70
1865.....	20,598,009	8,037,156	29,235,165	36.20
1860.....	20,283,245	6,006,803	26,290,048	12.60
1855.....	17,522,414	4,852,847	22,375,261	14.90
1850.....	9,430,100	3,171,589	12,601,689	15.70
1846.....	7,792,340	3,449,098	11,241,438	13.20

Brooklyn Tax Rate.—The tax rate for the city of Brooklyn this year has been officially announced during the week as \$28.473 on each \$1,000 of assessed valuation. This is an advance over last year's tax rate of 74.4 cents, the figures then being \$27.729. The municipal officials say the increase is due almost wholly to the increase in the State tax, which this year is \$1,253,258.29, as against \$927,496.98 for last year, an advance of \$325,761.31. The several items of the State tax for 1892 and 1893 are shown in the following table:

	1892.	1893.
Schools.....	\$462,144.81	\$470,069.59
General purposes and canals.....	457,901.92	610,157.98
State care of insane.....	.....	100,567.89
Shore inspector.....	12,450.25	12,462.83
Total.....	\$927,496.98	\$1,253,258.29

The city officials have also reported this week the total amount of taxes in arrears for 1892 as \$1,523,673.13. The Twenty-second Ward is \$155,658.23 in arrears, the Twenty-third \$111,267.51 and the twenty-fifth \$146,900. The total in 1891 was \$1,176,635.84. It is estimated that 90 per cent at least of the arrearage will be collected without suit.

Seattle's Tax Levy.—The tax rate for city purposes only on property in Seattle, Wash., will be this year \$13 on each \$1,000 of assessed valuation. Last year the rate was \$12.60 and in 1891 it was \$12.50. The total expenses of the city government for the year will be about \$497,173. This, in addition to \$127,250 interest on the old issue of the bonds and \$48,750 interest on those recently sold, makes \$673,173. The revenue from the tax levy will be \$458,786, which, together with an estimated revenue of \$327,460 from licenses, fines and fees, will meet the expenses and leave a surplus of \$13,074. Action will be taken at the next meeting.

Columbus, Miss.—A telegram to the St. Louis *Globe-Democrat* states that the city council of Columbus, Miss., at the last regular monthly meeting, unanimously decided to contest the payment of the \$100,000 in bonds which the city voted to the Georgia Pacific Railway. The Georgia Pacific has in a number of instances discriminated against Columbus in rates of freight, and the action of the council in contesting the payment of the bonds is indorsed by a large majority of the citizens. A lively legal contest is promised, and the city is represented by three of the most prominent lawyers in the State.

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.

Ann Arbor, Mich.—William J. Miller, City Clerk, writes the CHRONICLE that the \$30,000 of sewer bonds of Ann Arbor have been sold to Messrs. Spitzer & Company of Toledo, Ohio, at par. The loan draws interest from November 1, 1893, payable at the City Treasurer's office, and the bonds become due at the rate of \$2,000 yearly.

Aurora, Ill.—(STATE AND CITY SUPPLEMENT, page 91.)—Sewer bonds to the amount of \$30,000 are being offered for sale.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bids will be received until December 7 by the Village Council for the purchase of Burnet Avenue improvement bonds to the amount of \$9,307.63, or less if part of the assessment in anticipation of which they are issued is paid in cash. The bonds are dated October 28, 1893, bear interest at the rate of 5 per cent, payable annually at the Central Trust & Safe Deposit Company of Cincinnati, and mature, part yearly, in from one to ten years.

Bangor, Me.—(STATE AND CITY SUPPLEMENT, page 11.)—Four per cent bonds of this city to the amount of \$100,000 have been sold. The loan is issued to refund \$100,000 of 6 per cent bonds falling due January 1, 1894.

Barron, Wis.—City Treasurer J. W. Taylor writes the CHRONICLE that the \$4,600 of water-works bonds of Barron have been offered for sale, but that no bids have been received. The loan will be dated when sold, will bear interest at the rate of 6 per cent, payable annually in July, and will mature at the rate of \$200 yearly.

Battle Creek, Mich.—(STATE AND CITY SUPPLEMENT, page 97.)—City Treasurer S. H. Corwin reports the sale of 5 per cent 15-year sewer bonds to local investors.

Bay City, Mich.—(STATE AND CITY SUPPLEMENT, page 97.)—It is reported that this city has recently sold city hall bonds to the amount of \$75,000.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Bonds to the amount of \$1,000,000 for the construction of a new bridge have been voted by the Board of Aldermen.

Bristol County, Va.—(STATE AND CITY SUPPLEMENT, page 153.)—The people of this county will vote on December 2 on the proposition of issuing 6 per cent thirty-year bonds to the amount of \$30,000.

Frocton, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—City Clerk DeWitt C. Packard writes the CHRONICLE that \$240,000 of 4 per cent sewer bonds have been sold at par to the Third National Bank of Boston. The loan matures at the rate of \$8,000 yearly from 1894 to 1923, both inclusive.

Water-works extension bonds of this city to the amount of \$62,000 and sewerage bonds to the amount of \$100,000 have been authorized by the Board of Aldermen, both issues to run thirty years and to bear interest at the rate of 4 per cent.

Brooklyn, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Sewer bonds to the amount of \$11,000 have been sold at par.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Joseph E. Gavin, City Comptroller, notifies the CHRONICLE that no bids were received for the bonds which were offered for sale on November 13 and 14. He states that they will be re-advertised in a short time. The securities offered were \$200,000 of Buffalo City temporary loan water bonds dated October 1, 1893, \$209,176.37 of Buffalo tax-loan bonds dated August 1, 1893, and \$60,000 of Buffalo City refunding bonds dated June 2, 1893. The water bonds bear interest at the rate of 4 per cent and become due July 1, 1894. The tax-loan

bonds bear interest at the rate of 3½ per cent, payable semi-annually on February 1 and August 1, and become due August 1, 1898, and the refunding bonds bear interest at the rate of 3½ per cent, payable semi-annually on June 2 and December 2, and become due June 2, 1913. Both principal and interest of the loans may be payable at the office of the City Comptroller or at the Gallatin National Bank, New York. The bonded debt of the city of Buffalo on October 1, 1893, less bonds held by the city in sinking funds, was \$10,967,677 75.

Cadiz, Ohio.—The people of this city have voted by a large majority in favor of issuing \$35,000 of water-works bonds.

Carthage, Ohio.—Bids will be received until December 4 by Theo. C. Frost, Village Clerk, for the purchase of 6 per cent bonds to the amount of \$1,460 10. The bonds will mature in from one to ten years.

Clay County, So. Dak.—An election will be held in this county on November 25 to vote on issuing \$30,000 of building bonds.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Park extension and improvement bonds to the amount of \$500,000 have been voted.

Cynthiana, Ky.—The citizens have voted in favor of issuing \$40,000 of water-works bonds.

Des Moines, Iowa.—(STATE AND CITY SUPPLEMENT, page 109.)—Notice has been given by City Treasurer C. A. Ryden that ten bonds, Nos. 16 to 25, both inclusive, of the renewed funding issue of 1888 are called for payment and the same will be redeemed on and after December 16, 1893.

Dubuque, Iowa.—(STATE AND CITY SUPPLEMENT, page 109.)—It is reported that this city has recently sold \$50,000 of 6 per cent 7-year paving bonds at 101.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—Comptroller Ten Brook reports that the election which was to have taken place on November 7th to vote on an issue of water-works bonds to the amount of \$400,000 was declared off, and the question will not be brought up again.

Elmwood Place, Ohio.—The election which was held at Elmwood Place on November 7 to vote on issuing water-works

and electric-light bonds not exceeding \$30,000 resulted in the defeat of the proposition.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—City Comptroller G. F. Breviller writes us that at the recent election the proposition to borrow \$125,000 for an intercepting sewer was voted down.

Fairmount, Minn.—It is reported that water-works and electric-light bonds of Fairmount to the amount of \$20,000 have recently been voted.

Floyd County, Ga.—(STATE AND CITY SUPPLEMENT, page 167.)—Mr. J. B. Hill, Treasurer of Floyd County, writes us that there is about \$30,000 of indebtedness against the county for balance due on the court house, which cost \$75,000, and other local matters, and that the commissioners are about to arrange to borrow that amount from home parties for one year. He states that a levy of 1 per cent on the taxable property of the county will meet the county expenses for 1894, and by that time it is hoped that something better will turn up. An election was held on October 17 to vote on issuing \$40,000 of 4 per cent bonds to pay off the above-mentioned indebtedness, but considerable discussion has been created over the matter. Two-thirds of the votes cast were in favor of the bonds, but it was claimed by some that two-thirds of the registered voters was necessary, in which case the bonds would fail to carry. The bonds, if authorized, were to mature at the rate of \$5,000 yearly from January 1, 1900, to January 1, 1907.

Gogebic County, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—W. W. Corning, Deputy County Treasurer, reports to us that the order for a special election to vote on issuing highway improvement bonds to the amount of \$75,000 has been rescinded by the Board of Supervisors, and it is understood that the question will be submitted at the election next spring.

Griffin, Georgia.—An election will be held at Griffin on Dec. 6 to vote on the question of issuing \$16,000 of bonds for lights. The loan will bear interest at the rate of 6 per cent, payable semi-annually on January 1 and July 1, and will mature at the rate of \$1,000 yearly from Jan. 1, 1901, to Jan. 1,

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1916. Both principal and interest will be payable in gold at the office of the City Clerk and Treasurer or at the banking house of N. W. Harris & Co., New York City.

Hudson, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—At a recent auction sale of Hudson street and school bonds to the amount of \$43,000, only \$3,000 of the securities were disposed of. The common council has adopted a resolution authorizing the bond committee to sell the remainder at private sale any time before the first of December. Price is par and accrued interest from November 1, 1893.

Humboldt, Tenn.—O. C. Sharpe, City Treasurer, reports to us that the proposition to issue \$10,500 of city water bonds failed to carry at a recent election. The question will be again voted on in December.

Idaho Falls, Ida.—We are informed by a member of the City Council that the \$20,000 of bonds recently voted will be issued for water-works and other improvements, and that they will be offered for sale at once. Interest on the loan will be payable at the rate of 5 per cent and the bonds will mature in 20 years with privilege of redemption after 10 years.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—It is reported that water, electric-light, sewer and fire department bonds of this city to the amount of \$450,000 are being offered for sale.

Kittanning, Pa.—The election to vote on issuing \$30,000 of sewer bonds which took place on November 7 resulted in favor of the proposition.

Kokomo, Ind.—City Treasurer W. A. Markland writes the CHRONICLE that the city has for sale \$9,000 of 6 per cent street improvement bonds, dated Sept. 1, 1893, and due in ten yearly instalments. Ten of the bonds are for \$500 each and ten are for \$400 each. The city has for sale also \$5,854.30 of similar securities, ten of which are of the denomination of \$500 and ten of the denomination of \$35.43. The ordinance authorizing the above issues requires that the assessments made for the improvements for which the bonds are sold shall constitute in each case a special fund to be used exclusively for the payment of principal and interest of the loans, and the bonds shall be redeemable solely from such funds.

Lancaster, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—Paving and sewer bonds of the city of Lancaster to the amount of \$300,000 have been proposed. A temporary loan of \$25,000 is also under consideration.

Ligonier, La.—The people of Ligonier will vote on Nov. 23 on the proposition of issuing water-works bonds.

Lincoln, Neb.—(STATE AND CITY SUPPLEMENT, page 122).—E. B. Stephenson, City Treasurer, writes the CHRONICLE that at the election which took place in Lincoln on November 4 the people voted in favor of issuing \$90,000 of 6 per cent refunding bonds. Both principal and interest will be payable in New York, and the bonds will mature in 10 and 20 years.

Lockland, Ohio.—An election will be held in this village on December 11 to vote on the question of issuing water-works bonds to the amount of \$20,000.

Longport, Ind.—(STATE AND CITY SUPPLEMENT, page 83.)—City Clerk E. C. Throckmorton writes us that \$20,000 of bonds have been ordered issued by the Common Council to be placed at the disposal of the water works trustees for the improvement of the water works, and that they will probably not be offered at public sale, as they are in small amounts and are expected to be taken by the contractors and local parties. The contract is to be completed within four months from October 28, 1893, and will be paid for in three equal instalments before that time. The bonds will be disposed of accordingly. They bear 6 per cent interest and will become due at the rate of \$5,000 yearly in semi-annual payments on June 1 and December 1.

Lynn, Mass.—(STATE AND CITY SUPPLEMENT, page 23.)—The City Treasurer of Lynn reports to us the sale of street bonds to the amount of \$5,000 and water bonds to the amount of \$100,000.

Madison, Minn.—Proposals will be received until November 25 for the purchase of 7 per cent 15-year bonds of this village to the amount of \$7,000.

Mansfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—Bonds of this city to the amount of \$12,000 have been sold at par.

For other proposals see next page.

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Marion, Ind.—We are informed by George A. Tukey, City Clerk, that Marion will issue, about December 1, street improvement bonds to the amount of \$20,000. Interest on the loan will be payable semi-annually at the rate of 6 per cent and the bonds will become due in from one to ten years.

Marion County, Ind.—(STATE AND CITY SUPPLEMENT, page 88).—It is reported that road bonds of this county to the amount of \$21,000 have recently been sold.

Marion County, Iowa.—County Treasurer L. O. Donley reports to the CHRONICLE that the proposition to bond the county was defeated at the regular election in November, and the question will not be brought up again for the present.

Marion County, Oreg.—Bids will be received until November 21 for the purchase of bonds to the amount of \$59,000. Interest will be payable at the rate of 6 per cent, and the bonds will mature in 15 years.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27).—Improvement bonds of this city to the amount of \$30,000 have recently been authorized.

Mayfield School District, Santa Clara County, Calif.—Bids will be received until November 20 by the Board of Supervisors of Santa Clara County for the purchase of 6 per cent bonds of Mayfield school district to the amount of \$25,000, maturing in from one to ten years.

Mecosta County, Mich.—Bonds of this county to the amount of \$15,000 have recently been voted.

Newburyport, Mass.—(STATE AND CITY SUPPLEMENT, page 28).—City Treasurer J. J. Felker reports to us the issuance and sale of a registered city bond for \$30,000. Interest is at the rate of 4 per cent and the bond matures Nov. 1, 1919.

Newark, Ohio.—(STATE AND CITY SUPPLEMENT, page 83).—City Clerk W. A. Irvine notifies the CHRONICLE that on November 22 he will receive bids for 6 per cent sewer bonds to the amount of \$4,500. Interest on the loan will be payable semi-annually and the bonds will be for \$500 each.

Norwalk, Ohio.—F. W. Christian, City Clerk, notifies the CHRONICLE that an election will be held at Norwalk on December 7 to vote on issuing \$6,000 of water-works bonds. The bonds are to be dated January 1, 1894, to bear interest at

the rate of 6 per cent, payable semi-annually, and to become due at the rate of \$1,000 yearly from July 9, 1895, to July 9, 1898, and then at the rate of \$500 yearly from July 1, 1899, to July 1, 1902. To provide for the payment of principal and interest of these bonds when due, it is proposed to levy a tax which shall be certified and collected like other taxes.

Norwood, Ohio.—Village Clerk W. E. Wichgar will receive bids until December 2 at 137 Walnut Street, Cincinnati, Ohio, for street improvement bonds of the village of Norwood to the amount of \$3,576. The securities will be dated November 9, 1893, bear interest at the rate of 6 per cent, and be payable in equal instalments in from one to ten years. The amount of the bonds may be reduced if part of the assessment in anticipation of which they are issued be paid in cash.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123).—Henry Bolln, City Treasurer, writes the CHRONICLE in reference to \$167,400 of district street improvement bonds which were offered for sale on November 10, that no satisfactory bids having been received, the sale has been postponed. The loan bears interest at the rate of 5 per cent, and becomes due part yearly in from one to nine years.

The proposition to issue water works bonds to the amount of \$1,500,000 was defeated at the election on November 7.

Park Rapids, Minn.—In reference to the \$8,000 of water-works bonds recently voted by the citizens of Park Rapids, Mr. M. C. Schonebuger, City Treasurer, writes us that interest on the loan payable annually in December at New York, will not exceed 7 per cent, and that the bonds will mature Dec. 1, 1908, with an option of call.

The city has at present no debt of any kind, and its assessed valuation for 1893, which is not more than 50 per cent of actual value of real estate, is \$91,173; personal property, \$47,163; total, \$138,336. The total tax rate (per \$1,000) is \$28 50, including State tax, \$4 60, county tax, \$7 80, and average school tax, \$16 10.

Quogue School District, N. Y.—District Clerk Silas E. Jessup notifies the CHRONICLE that on October 24 ten-year school bonds to the amount of \$3,500 were sold to the Southold Savings Bank at 101-01 1/2.

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Red Wing, Minn.—(STATE AND CITY SUPPLEMENT, page 106.)—The citizens of Red Wing have recently voted in favor of issuing \$75,000 of 5 per cent bridge bonds.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53).—Samuel B. Williams, City Treasurer, will sell on November 23 east side trunk-sewer bonds not to exceed \$400,000, and additional water supply bonds not to exceed \$500,000. Both loans bear interest at the rate of four per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of \$25,000 each, the first series to become due January 1, 1923, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run 50 years, with privilege of redemption after 20 years from date. Each purchaser will be required to deposit two per cent of the amount of their purchase within forty-eight hours after the sale and the bonds will be delivered December 1.

Sacramento County, Cal.—(STATE AND CITY SUPPLEMENT, page 144.)—It is reported that bonds of this county to the amount of \$250,000, for macadamizing roads, are under consideration.

Sidney, Wash.—Bonds to the amount of \$5,000 have been voted by the people of Sidney for the purchase of a water works plant.

Spokane County, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—It is reported that \$300,000 of 6 p. c. gold court-bonds of this county have recently been sold at 101-25.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 149.)—It is reported that 6 per cent school bonds of this city to the amount of \$60,000 have been sold for \$62,450.

Tiffin, Ohio.—Street improvement bonds of Tiffin to the amount of \$14,000 have recently been sold.

Valdosta, Ga.—The city of Valdosta will ask for bids in the near future on municipal bonds to the amount of \$50,000.

Wapakoneta, Ohio.—Water-works bonds to the amount of \$40,000 are under consideration.

Wilkesbarre, Pa.—(STATE AND CITY SUPPLEMENT, page 71.)—In reference to an ordinance which was recently passed by the Council of Wilkesbarre providing for the issuance of \$50,000 of building bonds, Mr. Frank Detrick, City Clerk, writes us that no definite information can be given regarding the loan until after the spring election in February.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—J. Howard Edwards, City Clerk, will receive bids until December 4 for the purchase of \$5,150 of 6 per cent two to six-year sewer bonds.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Wisconsin—Marinette.—(STATE AND CITY SUPPLEMENT, page 102.)—A. B. Ives, Mayor.—The statement of debt, valuation, &c., of Marinette, as given below, has been corrected by means of a special report received from J. K. Sattrig, City Clerk.

This city is in Marinette County.

LOANS—	When Due.	Total debt Oct. 20, 1893.
BRIDGE BONDS—		\$94,000
5s, March, \$22,000	..... Mch. 1, 1894	Tax valuation, real..... 2,329,830
(2,000 due y'rly) to Mch. 1, 1904		Tax valuation, personal 1,453,260
PARK AND CEMETERY—		Total valuation 1893..... 3,783,090
6s, Jan., \$2,000	..... Jan. 1, 1894	Assessment about 2-3 actual value.
SCHOOL BONDS—		Tax valuation, real..... \$2,200,000
5s, Feb., \$18,000	..... Feb. 1, 1894	Tax valuation, personal 1,300,000
(2,000 due y'rly) to Feb. 1, 1902		Total valuation 1892..... 3,500,000
SEWER BONDS—		State tax (per \$1,000)..... 7-00
5s, Aug., \$50,000	..... Aug. 1, 1894	City tax (per \$1,000)..... 20-00
(2,500 due y'rly) to Aug. 1, 1913		Population in 1890 was..... 11,523
		Population in 1880 was..... 2,750

INTEREST on the bridge and sewer bonds is payable in New York; on the school bonds in Milwaukee; on the park and cemetery loan in Marinette.

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Merchants National Bank

OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITARY

Angus Mackintosh, Pres. J. Jno. B. Agan, Vice-Pres.
Wm. T. Wickware, Cashier.
Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited

Tacoma National Bank,

First National Bank in the City,

TACOMA, WASHINGTON

Paid-up Capital.....\$200,000
Surplus.....\$100,000
W. B. Blackwell, Pres. H. O. Flahback, Cashier.
John Snyder, Vice-Pres. L. M. Heilig, Asst. Cashier.
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Special Attention to Collections.

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The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITARY.

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SURPLUS, - - - - \$850,000

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JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash.

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WILLIAM ALEXANDER SMITH, - 1st Vice-Pres't
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MAURICE S. DECKER, - - - - Secretary

Interest Allowed on Deposits.
EXECUTES ALL TRUSTS.

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William Jay, John C. Havensmyer,
Alfred M. Hoyt, Otto T. Bannard,
James C. Parrish, Robert W. De Forest
Robert S. Holt, Giraud Foster
Gordon Macdonald, Walter Jennings.

The Nassau Trust Co.,
101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000

Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed.

Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing-House.

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A. D. Baird, Wm. E. Horwill, Edward T. Hulst,
Darwin R. James, J. B. Voorhees, Jno. McLaughlin,
E. B. Tuttle, A. D. Wheelock, A. M. Suydam,
John Truslow, Wm. F. Garrison, Wm. K. Wheelock,
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CAPITAL, - - - - \$500,000.
Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account only. Burglar proof vaults. Will kept safely without charge. Acts as executor, trustee and guardian; executes trusts of every description.

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KANSAS CITY, MO.

BRANCH OFFICES:

86 Wall St., New York. 439 Chestnut St., Phila.
297 Heerenracht, Amsterdam, Holland.

PAID CAPITAL.....\$1,250,000 00
SURPLUS..... 300,000 00
UNDIVIDED PROFITS..... 76,532 00

ARTHUR E. STILWELL, Pres.

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W. S. Woods, C. A. Dean, E. L. Martin,
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Paid-Up Capital.....\$1,000,000
Surplus..... 800,000

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