

THE

STATE AND CITY DEPARTMENT.

See pages 910, 911, 912 and 913 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.

Secretary Carlisle in his speech Monday night at the dinner of the New York Chamber of Commerce was very happy in expressing his thoughts so as to make them center around the leading influence of promise affecting business circles to-day. We say leading influence, because it is pre-eminently so; for whether our industries put on new life speedily or slowly, it is the condition which ensures the merchant and the banker of the certain approach of prosperity and keeps him confident even while other conditions may make its coming lag. To use the substance of the Secretary's words, he said that in his opinion the question of whether the obligations of the United States will be paid in coin current in all the markets in the world has been settled, and settled for all time to come. Never before has there been an occasion in our history when the Government could have made this announcement; and it is no surprise that the address in which the statement occurred, and in which the whole currency situation was presented with so much clearness and force, should have been received with great satisfaction. For go where one will among commercial and financial classes the conspicuous feeling which will on inquiry find expression on all sides—and only secondary to the elation felt over what the country has escaped—is the bright and constant hope the stability of values inspires.

We stated in our dry goods report last Saturday that that market was in suspense because of the large auction sale—the product of a number of Eastern corporations—advertised for this week. No doubt considerable anxiety was felt with reference to the “go off” of the event, and its remarkable success has been a stimulating circumstance, not only in that market but in some measure in nearly all trade circles. “The Journal of Commerce and Commercial Bulletin” calls this the largest sale of cotton goods since May 1885. The room was crowded, representatives from every interest affected and from all parts of the country were there, the bidding was spirited, the prices were unexpectedly good, and the results were that 18,000 packages aggregating \$2,000,000 were disposed of with ease, encouraging a more confident view of the future. Since the sale an improved demand and good business is reported in staple cottons both for immediate use and for future delivery. We give these facts here for they are of general concern, affording as they do a fair indication of the improving trade situation. It is also of interest to add that this sale has favorably influenced by giving a better tone to the cotton market, which market had already been helped by the settlement of the coal strike in Great Britain, remarked upon in this column last week.

Railroad earnings, the most perfect indication of the volume of current business available, continue to show a decided growth of general traffic. Note the conditions under which an expansion of earnings is being recorded. Bear in mind that the World's Fair closed on the 30th of October, and that it closed in the height of

its prosperity. October was by far the most profitable month that enterprise experienced, the admissions in those last weeks being much larger than for any previous similar period of its continuance. All of a sudden the roads are deprived of this business. At a single stroke it is taken out of their gross income. The prophecy of the pessimist was that railroad earnings for a considerable time would drop very low, and afford extremely poor results, and no doubt the weight of argument was all in favor of that conclusion. Remarkable as the fact is, the showing is now becoming quite the reverse. Indeed even for the first week of November the statement, as we remarked last Saturday, only aggregated for 65 roads about 4½ per cent decrease compared with the large total of a year ago. To-day we give 65 roads for the second week of the current month and it appears that the net loss is only about 2 per cent—in exact figures 2.10 per cent. We have remarked below in this article more in detail upon the full significance of the statement, and will add nothing further here except to suggest that there must have been a rapid development of general trade to have so soon more than filled up the hole in income which the loss of revenue from the Fair must have made. It will be remembered that even for the month of October there was a net loss in gross earnings of 2.38 per cent, and that included six roads which combined had an increase of over 1½ million dollars.

A good deal of surprise has been felt that foreign exchange should have advanced again so materially and that in the face of a very large merchandise trade balance aggregating, as we showed last week, \$82,735,000 in favor of the United States since the first of July this year. In our usual remarks below on the foreign exchange market we have given the views of foreign bankers on the point referred to. It will be noted that the state of our money market is there made the chief factor for the high rates ruling, bankers being able to employ their funds at better advantage even in London and at decidedly more remunerative figures in Germany than they can here. Another circumstance to be remembered is, that past months' trade balances have probably been used up, that is settled for, by the sale back to us of a very considerable portion of the securities which were bought by Europe at low prices and in part supplied the gold received during that crisis. Just now too London is no doubt selling American securities here to some extent. For instance, this week European holdings of Pennsylvania Railroad stock are reported to have been disposed of, the inducement being the unfavorable report of earnings for October just issued by that company, added to a similarly unfavorable report for September. The truth is, no one outside the United States quite understands the absolute paralysis of business which occurred here in the summer, nor why some roads are so late in recovering from it. We have explained the position of the Pennsylvania system on previous occasions, and do it again to-day; it is only needful to state here that the situation of that road results from the depression in the iron industry, a condition which, if business goes on improving during coming months as it has during the past month, will before long so affect the iron trade as to bring back prosperity to the roads which are the greatest sufferers at the moment. In the meantime if foreigners wish to sell their securities they will find at a price willing buyers here; but in the meantime these sales cannot fail to affect foreign exchange.

ment is really the very best we have had during the current half-year. There was one recent week, namely the third week of October, when our statement showed a trifling increase, but that was when the Fair travel was at its height, and the improvement resulted very largely from a few heavy gains by special roads. This time the improvement is a great deal more general in nature, by which we have reference to the fact that the losses are becoming much smaller as well as that gains are shown by roads which had previously reported losses. Take for instance the exhibit of a leading road in the South, namely the Louisville & Nashville, which for the second week of November reports a decrease of \$24,720. In no week since last July has the falling off been so small as that. The same remark applies to the Missouri Pacific, which is situated in the Southwest; its decrease for the second week is \$32,000, which also is the smallest since last July. The Kansas City Fort Scott & Memphis in the same section actually reports a small increase, for the first time since the 1st week of May. The Missouri Kansas & Texas has for some weeks been showing gains, in part by reason of its improved connections, and for the second week has an addition of \$50,171, or over 25 per cent. The St. Joseph & Grand Island has an increase for the first time in a great many weeks. Increases are also reported by the St. Louis Southwestern and the Texas & Pacific, though the International & Great Northern has a loss. In the Southern States east of the Mississippi it is a new feature to find the East Tennessee, the Memphis & Charleston, the Georgia Pacific and the Norfolk & Western all reporting gains. We even have a slight increase by the Rio Grande Western, a road situated in the mining regions of Colorado and Utah. The Denver & Rio Grande is another road in the mining regions which is doing comparatively well, its loss for the second week being less than \$40,000. The Wabash is a prominent road in the Middle Western States with an increase for both the first and the second weeks, though for the third week the road again reports a small decrease. Reference has been made in some of the papers to the gain of \$375,320 for the month of October reported by the Chicago & North Western. October was of course the month when travel to the Fair was extraordinarily heavy, but, aside from that, sight appears to be lost of the fact that the figures this year include the earnings of the Milwaukee Lake Shore & Western, while for last year they did not. On the same basis of mileage in the two years the earnings would show a small decrease—\$19,940.

The Pennsylvania Railroad statement of earnings covering the month of October is again decidedly unfavorable. But that was to be expected. The system is so greatly dependent upon the iron manufacturing industries, and these industries have been in such an extreme state of depression, that it is only natural that the company's earnings should reflect the depression in heavily-diminished earnings. In fact the course of the system's earnings can be traced pretty accurately in the monthly record of iron furnaces in blast. According to the Iron Age of this city there were 251 furnaces in blast in the United States May 1, 244 June 1, 220 July 1, 169 August 1, 125 September 1, 114 October 1 and 117 November 1. The capacity of the active furnaces was 181,551 tons per week May 1, 73,895 tons October 1 and 80,070 tons Nov. 1. It will be observed that the very lowest depth was reached in October, and hence a large loss of earnings for that month in the

return now issued was inevitable. We may be sure too that the loss would have been even heavier except for the advantages in the passenger department derived from the Fair. It should be remembered that the depression in the iron trade operates to diminish the volume of traffic over the road in a great many different ways—not merely in the carriage of the iron product itself, but in the various raw materials required in the manufacture of the product, more particularly coal, which with the Pennsylvania Railroad is such an important item of traffic. It is a mistake, furthermore, to suppose that it is solely the condition of that industry in the State of Pennsylvania which affects the interests of the Pennsylvania Railroad; the condition of the same industry in the sections further west—in Ohio and Illinois, for instance—is a matter of hardly less importance to the road, the coke traffic alone from the Connellsville region to Western points being a large item. It is proper to state, too, that besides the depression in the iron trade the Western lines of the company must have suffered from the smaller wheat movement.

We make these preliminary remarks in order that the reason for the continued falling off in the revenues of the Pennsylvania Railroad may be understood. The company reports a loss in gross earnings for the month on the lines east of Pittsburg and Erie of \$810,608 and a loss on the lines west of Pittsburg and Erie of \$666,876, or \$1,477,484 together, which is larger even than in the months preceding, the combined decrease in September having been \$1,115,141 and in August \$1,301,391. On the Eastern system the loss in gross was accompanied by a reduction of \$585,019 in expenses, leaving a decrease in net of \$225,589, and on the Western lines the reduction in expenses was \$150,252, leaving a loss in net of \$516,624. The combined loss in net for the month therefore is \$742,213. The following compares the results for the Eastern lines for a number of years past.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
<i>October.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,480,275	6,290,883	6,408,160	6,192,901	5,857,772	5,146,158
Operat'g expenses.....	3,636,750	4,221,769	3,933,899	3,555,052	3,717,607	3,370,913
Net earnings....	1,843,525	2,069,114	2,474,261	2,637,849	2,140,165	1,775,245
<i>Jan. 1 to Oct. 31.</i>						
Gross earnings.....	55,784,224	56,889,637	55,935,285	55,237,073	50,526,381	48,503,141
Operat'g expenses.....	39,817,034	40,291,933	37,979,471	37,738,113	33,507,787	32,331,860
Net earnings....	15,967,190	16,597,704	17,955,814	17,488,960	17,018,594	16,171,281

For the year to date it will be observed these Eastern lines show a decrease of only \$1,105,412 in gross and \$630,514 in net; on the Western lines the decrease is \$921,047 in gross and \$740,020 in net. On the system as a whole, consequently, the loss is \$2,026,459 in gross and \$1,370,533 in net, which is a not unsatisfactory showing considering the great falling off which has occurred in the recent months.

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

Bank of	November 23, 1893.			November 24, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,899,916	.....	25,899,916	24,925,230	.....	24,925,230
France.....	68,318,991	50,710,565	119,029,556	67,342,845	51,074,384	118,417,229
Germany.....	29,370,000	9,790,000	39,160,000	32,844,000	10,948,000	43,792,000
Aust.-Hung'y	10,279,000	16,107,000	26,386,000	10,784,000	16,370,000	27,154,000
Netherlands..	3,356,000	6,891,000	10,247,000	3,169,000	6,988,000	10,157,000
Nat. Belgium.	2,685,333	1,342,667	4,028,000	3,155,333	1,577,667	4,733,000
Spain.....	7,918,000	6,521,000	14,439,000	7,611,000	5,007,000	12,618,000
Tot. this week	147,827,240	91,362,232	239,189,472	149,531,408	92,465,651	242,297,059
Tot. prev. w'k	147,221,494	90,973,356	238,194,850	148,718,014	92,050,317	240,768,331

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. 24, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,299,000	\$1,900,000	Gain \$6,399,000
Gold.....	1,892,000	600,000	Gain. 1,292,000
Total gold and legal tenders.....	\$10,191,000	\$2,500,000	Gain.\$7,691,000

Result with Sub-Treasury operations and gold imports.

Week ending Nov. 24, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$10,191,000	\$2,500,000	Gain. \$7,691,000
Sub-Treasury operations.....	11,800,000	14,300,000	Loss 2,500,000
Total gold and legal tenders.....	\$21,991,000	\$16,800,000	Gain.\$5,191,000

HAS THE GOVERNMENT THE RIGHT TO CREATE "SEIGNIORAGE?"

Some remarks we made with reference to "seigniorage" in our "Financial Situation" of October 28th (page 700) have been questioned. The matter excites less concern now, inasmuch as Secretary Carlisle has lately declared that he has no thought of adopting the policy we took exception to. Still the idea of creating and using seigniorage is almost daily brought forward by some one, has recently been a live issue in the Senate at least, and when Congress meets may become again a favorite device among those whose chief aim is to enlarge the volume of currency afloat. The present is consequently a fitting opportunity to explain and enforce the opinion we expressed with reference to the proposal.

Our suggestion which has been questioned was made while criticising the compromise silver measure, which was reported the week in which we wrote to have been agreed upon by a large number of Senators. We at that time stated among other objections to the mooted compromise, that it proposed "Congress should commit a breach of faith by authorizing the coinage of the silver bullion in the Treasury, which by implication stands as security against the bullion notes—a transaction consequently of much the same character as, and not a whit more creditable than, 'clipping the coin of the realm.'" What we objected to on that occasion was an act of Congress, but since then it has been claimed in certain quarters that the Secretary of the Treasury has the right to coin this bullion even without any further legislation. Such a procedure would of course be open to more serious objection, for not only would it be a breach of faith but not even the semblance of Congressional authority could be urged in justification of the act.

Secretary Windom's report to Congress at the opening of its session in December 1889 contained the suggestions that became the basis of the silver legislation which was completed at that session in July, 1890. His idea was (to use his own statement) to "issue Treasury notes against deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver, or in gold at the option of the Government, or in silver dollars at the option of the holder." This idea we say was the basis of the subsequent legislation effected in the summer of 1890. Subsequent to Mr. Windom's report, the steps which marked the development of the thought to its final result were (1) the Windom silver bill prepared by Secretary Windom, (2) the Windom bill amended as reported by the House Committee on Coinage, Weights

and Measures, (3) the reported bill further amended and agreed upon in caucus by the members of the dominant party in the House of Representatives and passed by the House June 7, and (4) the conference report, which was the House Caucus bill with some few changes.

In the foregoing summary we make no reference to the action of the Senate at that time, because that action was of a wholly different character, having no connection whatever with Mr. Windom's idea or with the conference measure finally adopted. When the House bill as passed by the House came to the Senate, that body referred the measure to the Finance Committee and later that Committee reported it back to the Senate amended. But on June 18, 1890, the bill so amended and reported back being up for consideration, the Senators substituted and, by a vote of 41 to 26, passed a free-coinage measure pure and simple, and also changed the title of the bill so as to read, "a bill to provide for the free coinage of silver and for other purposes." This disposal of the matter in controversy left the Senate in direct antagonism with the House and wholly out of line with Secretary Windom's proposal. We are careful to give these facts with reference to the Senate's action because they help to guide the judgment in tracing the evolution of the Conference bill and determining the meaning and intent of Congress in its passage. We repeat that they throw us back to Secretary Windom's proposal as modified by the action of the House for a correct understanding of the statute finally agreed upon.

Returning then to Secretary Windom's proposal we find that in substance it contained two ideas—(1) to "issue Treasury notes against deposits of silver bullion" at the market price when deposited, and (2) to pay those Treasury notes with the same silver bullion "in such quantities as will equal in value at the date of presentation the number of dollars expressed on the face of the notes." For the moment we omit from consideration the two other methods of redemption the proposal contains—redemption in gold and in silver dollars—as they are options which were inserted to meet certain possible contingencies and are outside of the distinctive Windom thought. No one can fail to see that if this proposition in its two-fold character had been adopted as a whole, the silver bullion would not only have stood against the notes, that is as ultimate security for the notes, but that the redemption feature would have acted so that the notes never could have depreciated. Of course if after any issue of notes, the price of bullion declined, every holder of such notes presenting the same for redemption would receive more bullion than he deposited, and hence under those circumstances, in case all redemptions were in bullion, the stock would speedily be impaired; consequently when we say that the notes never could have depreciated, we mean so long as the Government kept the stock of bullion large enough to ensure the prospective bullion redemptions. This, the theory was, could be done by the Government buying bullion if the stock ran short; or the same effect, it was assumed, could be reached by redeeming some of the notes in gold, and for that purpose Mr. Windom reserved the right of "redemption in gold at the option of the Government," for as he expressed it that reservation "would afford a convenient method of making a change (in the redeeming agent) when the weight of silver bars did not correspond with the amount of the notes" outstanding.

We have no opinion to express with reference to the feasibility of these suggestions. Our only purpose has been to set out as clearly as might be Mr. Windom's proposal, as given in his report, and we have done that, we repeat, in aid of a correct judgment as to the character and intent of the legislation which followed. First, then, what was the relation or character these bullion deposits were to bear to the notes according to the original device? Mr. Windom's report describes this relationship when he proposes that the notes should be issued "against the bullion," that is the bullion was to be security for the notes; and this idea is confirmed, if it needs confirmation, by the fact that the notes were to be redeemed in this same bullion at its market price on the day of redemption. When Mr. Windom drew up his bill, which he presented to each House of Congress, embodying these thoughts, he made the title read, "A bill authorizing the issue of Treasury notes on deposits of silver bullion." Some ambiguity might be claimed to exist in the meaning of the word "on" in this title, "thereon" or "against" being the more usual term in referring to a collateral. But Mr. Windom's report had already made the character of the proposal and the purport of the word "on" clear by his explanation inserted in his report more than once, that the notes were to be issued "against" the bullion.

The foregoing explanations afford the data for a comparison of the differences in the text of the bills which came before the House, and will also aid in disclosing the reasons for the changes made in each, and especially for the final changes introduced by the Conference Committee in their report. The form in which the subject was first brought forward for consideration was the Windom bill as amended by the House Committee on Coinage, etc., and reported to the House March 28, 1890. The title of the bill and the substance of the first eight sections (all of that measure which is germane to this discussion) are subjoined.

"A Bill authorizing the issue of Treasury Notes on deposits of silver bullion."

[Windom silver bill as amended by House Committee on Coinage, &c., and reported to the House March 28, 1890.]

SEC. 1.—[Provides that any owner of silver bullion the product of the United States, or of ores smelted or refined in the United States, may deposit the same and receive therefor Treasury notes equal at date of deposit to the net value of such silver at the market price.]

SEC. 2.—[Provides that Treasury notes be prepared of denominations not less than \$1 nor more than \$1,000.]

SEC. 3.—[Provides that these notes be received for Customs, Taxes and public dues, and when received may be reissued; also may be counted as reserve by national banks.]

SEC. 4.—[Provides that these notes shall be redeemed at U. S. Treasury by a certificate of deposit for sum of notes presented payable at the Mint in an amount of silver bullion equal in value to number of dollars stated therein at the market price of silver at date of said certificate; or notes can be redeemed in gold coin at option of the Government or in silver dollars on demand of the holder.]

SEC. 5.—[Provides for the coinage into silver dollars of any silver bullion, the deposit of which for notes is above provided for, as soon as the price of silver shall exceed \$1 for 371.25 grains of pure silver and the issue of notes for deposits shall stop.]

SEC. 6.—[Provides that the silver bullion deposited represented by notes which have been redeemed in gold coin or silver dollars may be coined into silver dollars or any other authorized silver coin "for the purpose of replacing the coin used in the redemption of the notes."]

SEC. 7.—[Provides for the repeal of the provision of the silver law of 1878, which requires the monthly purchase and coinage of not less than two millions nor more than four millions worth of silver bullion.]

SEC. 8.—[Provides that any seigniorage arising from the coinage referred to in section 6 shall be paid into the Treasury.]

It will be found that the title and the leading ideas of Mr. Windom are retained in the foregoing. Direction is given that the notes (1) be issued on the bullion to the amount of its value on the day of deposit, and (2) be redeemed in bullion at its value on the day of redemption; also it is seen that the provisions, the redemption in gold at the option of the Government and in silver at the option of the holder, are left to stand, the phraseology only being altered. We give next the first three sections of the Caucus bill which passed the House June 7th. Those sections cover the same

subject matter as the previous summary so far as its provisions are important in the discussion.

"A Bill authorizing the issue of Treasury notes on deposit of silver bullion."
[The first three sections of bill agreed upon in caucus and passed by the House of Representatives June 7, 1890.]

SECTION 1. That the Secretary of the Treasury is hereby directed to purchase from time to time silver bullion to the aggregate amount of \$4,500,000 worth of fine silver in each month at the market price thereof, not exceeding \$1 for 371.25-100 grains of pure silver, and to issue in payment for such purchases of silver bullion, Treasury notes of the United States, to be prepared by the Secretary of the Treasury in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued, but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion then held in the Treasury purchased by such notes, and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for Customs, taxes and all public dues, and when so received may be reissued, and such notes, when held by any national banking association, may be counted as a part of its lawful reserve, provided that upon demand of the holder of any of the Treasury notes herein provided for, the Secretary of the Treasury may, at his discretion and under such regulations as he shall prescribe, exchange for such notes an amount of silver bullion which shall be equal in value at the market price thereof on the day of exchange to the amount of such notes presented.

SEC. 3. That the Secretary of the Treasury shall coin such portion of the silver bullion purchased under the provisions of this act as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

The chief change of principle found in the Caucus bill is in making the purchases of bullion \$4,500,000 worth per month, instead of leaving them, as before, to cover all the bullion produced and smelted or refined in the United States, as they did under the Windom bill and in the amendment of that bill reported by the Coinage Committee. It will be noted, however, that the title and also the dual character of the original thought is still retained—(1) the issue of notes against the deposits of bullion and (2) the redemption of the notes in bullion at its value at time of redemption. These features are retained, though the feature of redemption in gold and silver dollars is put foremost in the second section, but so altered that the notes are stated to be redeemable on demand "in coin" instead of in gold and silver dollars, the form previously used. We now append the title and the same three sections of the conference measure which was passed by both Houses.

"An Act directing the purchase of silver bullion and the issue of Treasury notes thereon and for other purposes."

[The first three sections of the conference committee's bill, which was passed by both Houses, and became a law July 14, 1890.]

SECTION 1. That the Secretary of the Treasury is hereby directed to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered, in each month, at the market price thereof, not exceeding one dollar for 371.25 grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand in coin at the Treasury of the United States, or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion, and the standard silver dollars coined therefrom then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for Customs, taxes and all public dues, and when so received may be reissued; and such notes when held by any national banking association may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

SEC. 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars, until the first day of July, 1891, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

The changes embodied in the act last cited will be easily distinguished, as we have put in italics the parts of the last two bills which differ. A glance at the text of each shows clearly enough that the act prepared by the conference committee was built upon the Caucus measure. At the same time it is equally obvious that

some provisions were inserted to catch the silver vote in the Senate and others to hold the vote in the House of those Congressmen who especially favored the Windom idea. As a consequence, the statute which was produced and enacted was a mixed kind of composition, something after the fashion of Nebuchadnezzar's image, with its diverse parts hard to be adjusted to any harmonious interpretation. There are however certain features of the statute which can have no two meanings.

Of this unequivocal character is the highly significant amendment adopted by the conference committee in preparing a new Title for the Act. We have seen that in its old form the Title was subject to the criticism of being a little ambiguous; in the shape it appears in the statute not only is this ambiguity removed but the purpose of the law makers on the point in question is put beyond doubt. That this statement is correct is easily made evident. The Title of the statute as agreed upon and passed is as follows: "An Act directing the purchases of silver bullion and the issue of Treasury notes thereon." It will be remembered that the ambiguity of the previous Title consisted in the use of the word "on." That somewhat vague word was dropped. In selecting a substitute the choice lay between two words which represent two systems. The committee could have used "therefor" and so have made it plain that the intent of the Title was to describe the act as directing that the notes be given simply in payment for the bullion; or it could have used the word "thereon," as it did, which could only mean that the bullion was to be purchased and held as collateral for the notes. It is hardly necessary to add that even under the common law when interpreting statutes the title is a resort for the purpose of "removing ambiguities" and "if the meaning is doubtful the title if expressive may have the effect to resolve the doubts." Now, in modern practice, the title is so associated with the act in the process of legislation that when it affords means of determining the legislative intent it cannot be rejected.*

The significance and purpose of this alteration in the title becomes more obvious when the conditions are considered under which the conference measure was prepared, and also when the body of the Act is studied. It appears that the original thought providing for the issue of notes against the deposit of bullion and for the payment of the notes in bullion, which had a place, as we have seen, in every form of the House bill, has in the Conference measure lost its dual character. In pursuance of the necessity the committee was under to gratify both sides in this controversy, the last half of the proposition was dropped and only the first half preserved; but at the same time to gain the acceptance of the more conservative members of the two Houses the committee, after taking out so material a feature, had a good reason for expressing the first half of Mr. Windom's idea more clearly and positively than the Caucus bill left it. That they consequently did, and first by the change in the Title which we have already remarked upon. At that time there were apparently very few of the members in either House who felt that with our 1890 law enacted there was any danger of a fall in silver. The United States produced only 45,800,000 ounces of that metal in 1889 and it consumed in the arts about 10 million ounces. Here was a device about to become a statute which called for the purchase of 54 million ounces a year; with such a withdrawal from

the world's supply (the total supply being estimated that year at only about 110 million ounces), the claim was that bullion was to go up and stay up. Under those circumstances the bullion became a perfect collateral for the notes, and that thought was a source of confidence to those voting for the passage of the act.

This idea and feeling was also encouraged by the provision in Section 2 which reads that "no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion" held in the Treasury purchased by such notes. The committee added after the above word "bullion" the words "and the silver dollars coined therefrom;" we have omitted these added words for the moment, as they refer to another matter which we shall speak of shortly. The statement as it stands above, unless it means that the bullion was to remain as security for the notes, which is clearly what it implies, and what the title to the Act plainly says was the intention, yes the purpose of the Act, is an obvious deception. But what, it will be asked, do the added words—"and the silver dollars coined therefrom"—mean? They were inserted simply because in the last clause of section 2 it is provided "that upon demand of the holder" of any of these notes the Secretary of the Treasury shall redeem such notes in gold or silver coin; and also because in the next section (Sec. 3) the Secretary of the Treasury was required in order that he might meet this possible demand to coin into dollars two million ounces of the purchased bullion each month until July 1891, and as much thereafter as might "be necessary to provide" for further redemptions.

It is out of these last-mentioned provisions of the law and of one other clause of Section 3—which is that "any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury"—that this idea of creating seigniorage has wholly grown. And yet in the light of what has been said with reference to the statute as finally passed, and with reference to its make up, let the reader scrutinize these provisions and see how very little they authorize. After thorough examination he will find that these clauses of the law do nothing more than provide a special fund, of special silver dollars, for a special purpose—a fund which no officer or individual is empowered to use except for the single purpose of the redemption of the Treasury notes in silver coin when a holder of the notes demands the coin and the Secretary elects to give it to him. There is no semblance of authority for putting them into the general cash though there is for putting the seigniorage in, and there is no authority given for issuing silver certificates upon these dollars. They are a part of the bullion fund and stand in all respects in the same position as the bullion, with the single exception that the bullion cannot be paid out in any case but the dollars may be if demanded by a note holder. The direction that they be coined (and that more be coined, but only when those were used up in the work given them to do and it thereby became "necessary") was inserted in deference, we assume, to the views of silver Senators as to the existence and extent of a popular demand for the silver dollars.

But, it may be asked, have not the dollars coined prior to July 1891, under the provision of Sec. 3 been turned into the Treasury cash? Have not silver certificates been issued on them and have not those dollars thus been put into circulation? And consequently does there not now exist the necessity the statute contemplates for more coinage? We answer

*Sutherland on Statutory Construction, Chapter 12, Sections 210, etc.

yes to these questions except the last. With regard to the last we say that inasmuch as there was no authority for such a use of the coin, the contingency the law provides for has not occurred; on the contrary it behooves the Government to gather in these dollars and restore them to the bullion fund as soon as its income will permit it to do so. To show how entirely without authority the transaction as to the issue of silver certificates on the dollars coined under the 1890 law has been, we subjoin the only statutory provisions there are which authorize silver certificates. The first citation is from the so-called Bland law of February 28, 1878.

SEC. 3. That any holder of the coin authorized by *this act* may deposit the same with the Treasurer or any Assistant Treasurer of the United States in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each corresponding with the denominations of the United States notes. The coin deposited for, or representing the certificates, shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for Customs, taxes and all public dues, and when so received may be reissued.

It is very clear that no provision is made by the foregoing for the issue of certificates on any dollars except they are a part of the "coin authorized by this act" (the act of February 28, 1878.) As the 1890 silver law is an independent statute and makes no reference to the act of February 28, 1878, except to stop the coinage of the Bland dollars, no stretch of the imagination can make the provision we have cited applicable to the dollars it (the 1890 law) creates. The only other enactment which provides for silver certificate issues is the paragraph inserted in the Sundry Civil Service bill of March 3, 1887, which is as follows:

[Par. 2.] And the Secretary of the Treasury is hereafter authorized and required to issue silver certificates in denominations of one, two and five dollars; and the silver certificates herein authorized shall be receivable, redeemable and payable in like manner and for like purposes as is provided for silver certificates by the act of February twenty-eighth, eighteen hundred and seventy-eight, entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character;" and denominations of one, two and five dollars may be issued in lieu of silver certificates of larger denominations in the Treasury, or in exchange therefor, upon presentation by the holders; and to that extent said certificates of larger denominations shall be canceled and destroyed.

Here again, it is only certificates on the deposit of Bland dollars for which provision is made. The statute fixes the limit of interpretation when it says that "the silver certificates herein authorized shall be receivable, redeemable, and payable in like manner and for like purposes as is provided for silver certificates by the act of February 28 1878, entitled," &c. What was the "purpose" for which certificates could be issued under the Bland law? The purpose of the issue was to pay for a deposit of the coin authorized by that act to the holder thereof. How and when were the certificates payable? They were payable under the Bland law on the deposit of the coin that law authorized, and after once being put out in this manner they could, under this paragraph in the Sundry Civil Service Bill of 1878, when received into the Treasury cash be reissued in the form of small notes if desired. To issue small notes or certificates on the Bland dollars where only large notes had theretofore been issued appears thus to be the extent of the authority granted by the above paragraph, and we think we run no risk in saying that its provisions can have no reference whatever to the 1890 dollars.

Still, after all the more important point about this whole matter is that under the 1890 silver law the dollars coined are, as much in their new form as in their original form of bullion, a part of the bullion fund, and stand as security against the "Treasury notes issued thereon." They are a new creation; or, as we said as long ago as September 6, 1890 (page 286), they are "a

little nest of dollars all by itself" for the issue or paying out of which there is no authority except on the request of a holder of some of the Treasury notes, and then only in the form of coin and for the purpose of redeeming the said notes. Hence a correct construction of the statute leads unquestionably to the conclusion that there can be no further "necessary" coinage until the first lot of dollars provided under the act has been wholly used in redeeming Treasury notes in silver coin upon the demand of the holders of the notes. "Seigniorage" consequently cannot be created in any event, and cannot be obtained so as to be used as a Treasury resource until the contingency mentioned has arisen, and then only to the extent of the demand for actual coin which redemption in silver dollars makes necessary.

THE BALTIMORE & OHIO REPORT.

The Baltimore & Ohio annual report will be considered in its two-fold aspect as a record of the recent past and as a guide to the immediate future. In the latter aspect it will be examined not alone with reference to the magnitude and extent of the gross earnings, but also with reference to the character and amount of the expenses, so as to determine the margin for a possible reduction and saving in that way—a reduction which the existing trade depression makes necessary and which the returns issued since the close of the fiscal year show to be actively in progress.

The report is for the twelve months to June 30, and therefore does not cover the period of extreme depression in trade which developed subsequent to that time. Nor does it on the other hand embrace the heavy months of the World's Fair traffic, which with the great trunk lines like the Baltimore & Ohio was an influence of such decided importance. The results for the twelve months therefore, as far as the traffic conditions upon which they are based are concerned, must be regarded as more or less normal in character. And yet it cannot be claimed that these conditions were altogether favorable. On the contrary, to an extent they were unfavorable. The crops raised in 1892 (and transported during 1892-93) were much below the crops produced in the season of 1891, and, as is known also, the doubts regarding the stability of our currency and the financial disturbances to which these doubts gave rise affected trade and traffic adversely during the closing portion of the fiscal year, though the actual crisis did not come until after the end of the year. The effect of this situation is reflected in a falling off in the freight traffic over certain portions of the system, a falling off, however, which was overcome by the growth and development of traffic over other portions of the system, so that in actual tons moved there was really a gain of 617,546 tons over the year preceding, raising the aggregate of tons moved for the twelve months to 16,356,405 tons, the largest for any year in the history of the company. The increase was evidently in the local or short-haul freight, as in the tonnage movement one mile there was some decrease, the aggregate for 1892-93 being 2,691,675,424 tons, against 2,741,398,119 tons in 1891-92—a result which is in part no doubt explained also by a falling off in the amount of through, or long-distance, freight because of the smaller crops. The decrease in freight revenues attending this falling off in the tonnage movement one mile was very slight—only \$180,049, or but little over one per cent.

In the passenger traffic there were some favoring circumstances. The World's Fair business, as already said, did not make much of an impression on the results for the year. The Fair was opened on the 1st of May, but during the first few months the travel connected with it was very light. The company derived a great deal of extra traffic however from the Grand Army encampment at Washington during September, 1892, and again from the inauguration ceremonies in March. These occurrences were both of short duration and therefore are not to be compared with such an event as the Fair, extending over a period of six months; and yet while they lasted they added considerably to passenger traffic and passenger revenues. They deserve mention also because of the successful way in which the large crowds were handled. The General Manager, for instance, in speaking of the Grand Army encampment, says that the movement of passengers was the largest ever known to occur at a point where there were so few railroads centering; that for three days there was no period of three minutes in which the main tracks leading into the station were unoccupied; that the movement during one twenty-four hours rendered their occupation necessary every two minutes; that notwithstanding this all the passengers were transported safely and without any unreasonable delay, showing conclusively, he says, the great advantage of improved facilities throughout the system.

Altogether, there was an increase in passenger revenues during the twelve months of \$492,796, which thus was much larger than the decrease in freight revenues. There was likewise a small increase in some of the other items of revenue. Hence aggregate gross earnings of all kinds were \$337,450 in excess of those for the year preceding, and were consequently again the largest on record, reaching roughly 26½ million dollars. It is rather noteworthy, as showing the continuous growth and development of the property, that the gross earnings of the system have increased in each and every recent year, and at 26½ million dollars for 1892-3 compare with only 16½ million dollars for 1884-5, the latter, however, having been the year of the trunk line war preceding the West Shore settlement. It is furthermore noteworthy that the growth has been mainly in the newer portions of the system and the construction and carrying of which a few years ago led the company into financial embarrassment. There is the Philadelphia division, for instance, which in the late year earned \$2,139,326 gross and \$640,393 net. Fixed charges having been \$559,779, this left a profit of \$80,614 on the operation of that division, against a very heavy loss but a few years back. Then there is the Schuylkill River East Side Railroad, which earned \$331,119 net against fixed charges of \$225,000, leaving a profit of \$106,119 from the operation of that road.

It is almost needless to say that though the company's gross earnings were larger than ever before, the net earnings were far from having been the largest. This smaller net income has in part at least been occasioned by the heavy outlays made for improvements and betterments, and charged to operating expenses. For several years the net earnings from the operation of the system have not varied greatly from \$7,450,000; for 1891-2 the amount was \$7,444,402; for 1892-3 it is only \$7,172,826, the increase of \$337,450 in gross earnings having been attended by an augmentation of \$609,026 in expenses.

We shall enlarge further below upon the improvement outlays, but desire first to note that while net earnings from the operation of the road decreased \$271,576, in the income from investments there was an increase of \$400,675, leaving aggregate net income of \$9,424,203 for 1892-3, against \$9,295,103 for 1891-2, or, after deducting the net earnings of the Washington Branch, \$9,210,666, against \$9,117,359. Out of the \$9,210,666 net earnings, \$6,697,225 was paid for fixed charges, leaving a balance over and above the charges of two and a-half million dollars—\$2,513,441. The six per cent dividends on the first and second preferred stocks called for \$300,000 and the five per cent dividends on the common stock for \$1,249,855, making \$1,549,855 together; even after taking this out there was left a balance of nearly a million dollars; but \$759,711 of the amount was applied in payments on account of the principal of car trusts and in contributions to sinking funds and for other like purposes, so that the actual surplus for the twelve months stands at \$203,875. The result, then, is, that the company was able to meet all its charges, to pay the full dividends on the enlarged amount of stock, to apply three-quarters of a million dollars in reduction of the principal of car trusts, &c., and to carry forward a surplus of somewhat over two hundred thousand dollars.

The exhibit appears the more satisfactory when it is remembered that the company again spent a considerable sum for betterments out of earnings. Says President Charles F. Mayer, "The management has deemed it wise to include in operating expenses in the past year, as in the four previous years, a large expenditure made in betterments." It deserves to be noted, too, that the ratio of expenses to earnings in the late year was 72½ per cent. Besides the betterment outlays, the sum of \$2,523,025 was spent for additions and new construction, and charged to capital account. Mr. Mayer states it was deemed wise to make these large expenditures notwithstanding the financial crisis and consequent business depression, which materially affected the business of the company. He points out that in addition to the expenditure of 2½ million dollars for new construction, the expenditures during the year in maintenance of equipment amounted to \$3,383,488 and in maintenance of way to \$3,261,329, these latter, of course, having been charged to operating expenses. "The revival of business, which may reasonably be expected since the fear of an unsound monetary system has been removed, will, it is believed, fully justify these large expenditures of capital—even during a period of great financial depression—in order to secure ample facilities for an increasing traffic."

The matter of the betterment outlays is important in its bearing upon the course of expenses during the current or new fiscal year, and will help to explain the great decrease that has been effected thus far this year in such expenses. The four months from July 1, 1893, to October 31, 1893, cover the period of heavy passenger traffic connected with the Fair, but they also cover, as already stated, the period of extreme depression in trade. The company's statement for the four months, which we published last week, shows that the latter influence was much more potent than the former, as a decrease in gross receipts is reported of \$515,028 compared with the corresponding period of 1892. But it was possible to effect an even greater saving in expenses—that is a saving in the sum of \$906,329—and hence net earnings are actually \$391,301 better than in the same four months of last year.

As regards the company's finances, expenditures for new construction, &c., during the year, as we have seen, were about $2\frac{1}{2}$ million dollars, and as there was no increase in the bonded indebtedness of the company beyond \$781,000 invested in certain sinking funds, it is not surprising that the item of "special loans and bills payable" should have increased somewhat during the year; the increase was only \$365,259, making the total of loans and bills payable June 30, 1893, not quite $3\frac{1}{2}$ million dollars—\$3,726,789. At the same date the company held bonds and stocks of other corporations standing on its books at over 14 million dollars. The Baltimore & Ohio of course is a large system, and hence its ordinary current liabilities at any given date are certain to be large; independent of the bills payable, the liabilities at the close of the fiscal year on accounts payable and for interest accrued, &c., were \$7,842,264. The total of cash and cash assets, however (not counting \$1,250,747 of materials and supplies on hand), was \$7,687,393, the one therefore just about offsetting the other.

THE GREAT NORTHERN RAILWAY.

The year ending June 30, 1893, marks an important era in the affairs of the Manitoba or Great Northern Company. During this year the Pacific Extension of the road, involving the construction of over eight hundred miles of track, was completed, converting the road into a complete trans-Continental system, and giving it a continuous line from Lake Superior to Puget Sound, in addition to the steamer connections afforded by the fleet of steamships operated by the company on the Great Lakes. Besides changing in a measure the character of the system and its traffic, the building of such a large amount of new road of course involved important additions to the debt and fixed charges of the company.

The road has been undergoing great development for many years under President J. J. Hill's guidance, very important additions and extensions being made from time to time, first by the Manitoba and later by the Great Northern, the latter operating the former and differing from it chiefly in affording a more comprehensive form of organization for carrying out the general scheme of development contemplated by the Manitoba. Through all these changes the prosperity and success of the property have been maintained. With the Pacific Extension added, the situation differs from former occasions when the mileage was considerably enlarged, only in that this Extension is opened at a time of general depression in the trade of the whole country, and also of especial depression in the mining industry—an industry of considerable importance in parts of the section through which the extension runs.

It is these circumstances and conditions that invest the present report of the Great Northern with peculiar interest. Track laying on the extension was finished last January, but the road was not opened for trans-Continental traffic until June 18. As the report covers the twelve months to June 30, it shows the results of course before the new mileage had begun to count in the operations to any very great extent. The report, as far as the accounts of the Great Northern are concerned, relates to the business and statistics of the Manitoba system, leased by the Great Northern, and of which the Pacific extension forms a part, the operations of the various proprietary companies, namely the Montana Central, the Eastern of Minnesota, the Will-

mar & Sioux Falls, the Duluth Watertown & Pacific and the Minneapolis Union, being stated separately. With the proprietary lines included, the mileage of main track now is 4,257 miles; without those lines—that is for the Manitoba system proper—the mileage is 3,709 miles, this including the Pacific extension. The average number of miles in operation on the Manitoba during the twelve months is given as 3,351 miles, which compares with an average of 2,865 miles for the twelve months preceding.

On the larger mileage of 1892-93 gross earnings were \$13,522,581, against \$12,604,123 for 1891-92, and net earnings (after deducting operating expenses and taxes), \$5,811,610, against \$5,103,279. This shows a large addition to both gross and net earnings, with a comparatively small augmentation in expenses. The increase in earnings has arisen from an increase in traffic; rates are comparatively low, but show little change from the year preceding. The average realized per ton of freight per mile for the twelve months was only 1.232 cents, but in the year preceding it was nearly as low, being 1.234 cents. The average per passenger per mile was 2.525 cents, against 2.464 cents. The road moved 854,123,825 tons of freight one mile, against 787,880,742 tons, and 84,956,282 passengers one mile, against 82,333,417. With reference to the expenses, these were reported last year at \$6,750,849, with \$750,000 more spent for improvements, making \$7,500,849 together. This year the improvements do not appear as a separate item, and seem to have been merged directly in the expenses, the total of the expenses being reported as \$7,710,971 against the \$7,500,849 for 1891-92. Cost of maintenance of road and structures was somewhat less, at \$2,107,414 against \$2,243,544, but the other leading divisions, such as "Conducting Transportation," "Maintenance of Equipment," and "General Expenses" and "Taxes," all show increases. The ratio of expenses to earnings for 1892-93 is only 57.02 per cent against 59.51 per cent for 1891-92, taxes being included in both years. But the Manitoba has always been operated at a low cost, and in 1890-91 the ratio was only 53.14 per cent.

We have stated that the net earnings for the late year were \$5,811,610. This amount sufficed to pay the interest and rental charges of the Manitoba (including the dividends on Manitoba stock) and the five per cent dividends on the twenty millions of Great Northern stock—after taking out all of which there remained a surplus balance of \$163,779. This, however, is simply the result from the operations of the railroad lines. In addition the Great Northern received over a million dollars income from investments and other sources, which if added raises the surplus for the twelve months to \$1,182,331. There is still another point that must not be overlooked in a consideration of the property's earning capacity—a point to which President Hill directs attention. He says that the net income of the several proprietary railway lines and other companies has not been divided or included in the Great Northern income accounts, but stands to the credit of each company. What has been the net income of these proprietary lines and miscellaneous companies the stock of which the Great Northern holds? Most of them show a large surplus above expenses and charges, and only two have netted a loss. On the Eastern of Minnesota the profit for the twelve months was over half a million dollars, while the Willmar & Sioux Falls netted a profit of \$93,979, the Minneapolis Union a profit of \$78,591, the Northern Steamship

Company \$75,306, the Sand Coulee Coal Company \$193,706, and the Great Northern Express Company \$60,654, making together \$1,009,910, against which the only losses were \$394,176 by the Montana Central and \$59,564 by the Duluth Watertown & Pacific. Deducting these latter two, the aggregate net profit of the various proprietary companies whose stock the Great Northern owns reaches \$556,170; and this is independent of the \$1,182,331 surplus reported by the Great Northern system itself. Thus the margin above the dividends is large.

To have a margin of this kind to encroach upon in a period of depression like the present is of course a great advantage. Under ordinary circumstances, the increased mileage which the company is operating would ensure to it greatly enlarged earnings. As it is, the company thus far in the current fiscal year has maintained the earnings made in the corresponding period last year, and must be considered as doing remarkably well at that. The figures of gross earnings for the four months from July 1 to October 31 show a trifling increase for the Manitoba lines—\$11,544. As to the course of the net, we have no information, as the company does not furnish monthly returns of net. Mr. Hill thinks that as the country served by the company's lines is nearly all new country, where the fertility of the soil has not been exhausted by long cultivation, a quick recovery from the effects of the recent financial conditions is likely to ensue. He points out, furthermore, that the low grades, good condition of the railway and its equipment, and the permanent character of the improvements, with the increase in engines and cars, leave the company in position to do its work under very favorable conditions as to cost.

Of course fixed charges the current year will be heavier, but not so much heavier as might be supposed from the increase in bonded indebtedness. During the twelve months the bonded debt of the Manitoba system has risen from \$53,649,200 to \$85,310,754—that is there has been an addition during the year of over 31½ million dollars. The company's credit, however, has enabled it to borrow at a low rate of interest, and the new issues bear only 4 per cent interest. Moreover, a part of the charges on the new bonds was included in the accounts for the late year. The annual interest charge on the \$85,310,754 debt of June 30, 1893, is \$4,095,758; the amount paid in the late year for interest on the Manitoba debt was \$3,440,286, on which basis therefore the increase will be \$655,000. The company has also authorized \$5,000,000 of new preferred stock, and 5 per cent dividends on this would call for \$250,000, making a total increase in the yearly requirement of \$905,000.

According to the balance sheet, the company had on June 30 no notes or bills payable outstanding. Up to that date it had received \$2,075,845 on account of the subscriptions to the five millions of new stock. The current liabilities and construction liabilities aggregated \$5,318,295, and besides this there were \$1,952,998 of other liabilities and \$675,379 of interest, dividends and taxes accrued, but not due, making together \$7,946,672. On the other side of the account we find available current assets (not counting materials and supplies on hand to the amount of \$1,246,532) of \$5,661,944, of which \$2,016,568 was in actual cash; there was also coming to the company pretty nearly three million dollars on the new stock subscriptions, though of course this does not appear in the balance sheet. On the whole the property seems to be in good shape and

its outlook encouraging, notwithstanding the prevailing depression in trade and business.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 13 down to and including Friday, Nov. 24; 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
Month—	Cleared.	Total Value.	Shares.	Value	Shares.	Cash Clear'd.
June, 1892.	16,684,000	1,041,048,200	1,508,750	94,566,700	1,433,971	5,885
July, 1892.	9,807,300	690,313,200	1,120,100	74,186,100	974,700	5,886
Aug., 1892.	13,968,450	977,883,000	1,657,400	107,886,900	1,801,600	6,128
Sept., 1892.	12,857,800	1,308,000,000	2,025,800	128,663,500	1,697,500	6,232
Oct., 1892.	20,226,300	1,358,783,000	2,322,800	148,692,000	1,761,800	5,862
5 mos. ...	80,073,850	5,344,677,400	8,757,850	533,424,000	7,169,177	30,005
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,790,300	88,100,000	2,752,500	6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,320,200	6,882
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,983,600	5,955
Oct., 1893.	19,604,700	1,174,400,000	1,783,500	96,500,000	2,043,600	6,681
5 mos. ...	90,070,800	5,157,000,000	8,112,600	430,300,000	10,903,700	31,933

—Shares, both sides.—			—Balances, one side.—			Sheets
Month—	Cleared.	Total Value.	Shares.	Value	Shares.	Cash Clear'd.
Nov. 13..	984,700	56,000,000	90,500	4,700,000	107,300	319
" 14..	910,900	60,300,000	79,800	5,000,000	107,500	312
" 15..	858,400	59,100,000	62,400	3,900,000	128,200	307
" 16..	711,000	47,900,000	59,300	3,700,000	61,700	298
" 17..	614,300	38,400,000	51,700	3,000,000	54,600	289
Fort. wk.	4,079,800	261,700,000	343,700	20,300,000	459,800	1,526
Wklastyr5,	910,500	356,200,000	497,800	36,175,000	364,800	1,519
Nov. 20..	986,000	64,700,000	73,600	4,500,000	97,700	311
" 21..	641,600	39,600,000	52,700	2,900,000	43,100	292
" 22..	952,200	69,200,000	69,900	4,700,000	168,200	310
" 23..	1,089,900	71,200,000	87,500	5,800,000	96,500	321
" 24..	772,800	46,072,800	67,400	3,638,000	69,300	306
Fort. wk.	4,432,500	293,772,800	351,100	21,558,000	480,800	1,540
Wklastyr3,	1,926,300	222,400,000	351,000	25,100,000	277,000	1,182

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 11, 1893.

The rate of discount in the open market has fallen steadily throughout the week, and is now little better than 2 per cent. The belief is growing that gold will not be taken for the United States until the year is over, at all events, in considerable amounts; and though the demand for the Continent continues it is smaller than it was. Meantime the prevailing distrust and the disturbance of all kinds of business by the coal strike have stopped enterprise, and money in consequence is accumulating. To show how much unemployed money there is and how unwilling capitalists are to engage in new risks, it may be observed that on Monday Treasury bills for three-quarters of a million sterling were offered for tender. They were all taken for three months at an average rate of but a very slight fraction over 2 per cent and the applications amounted to very nearly ten millions sterling. Furthermore, the India Council bills, which were placed at the end of last week at a little over 2 13-16 per cent, have been re-discounted this week at 2½ per cent.

The silver market is somewhat stronger. On Wednesday the price rose to 32¾d. per ounce, but it declined the next day to 32½d. per ounce and yesterday to 32 7-16d. per ounce. The demand is chiefly for China and Japan. The India Council on Wednesday again offered for tender 40 lakhs of rupees in bills and telegraphic transfers, and there was not a single application. It is hoped, however, that it will be able to do better during the next six months. The exports of indigo will begin in about a week; about Christmas the exports of cotton from Bombay will begin, and in March the exports of wheat will commence. Therefore it seems probable that the Council will be able to sell freely for six or seven months, but there is no likelihood of its being able to sell enough to make up the present deficiency. Therefore the market is expecting that the Council will have to issue at least two or three millions sterling more of six months' bills.

The Board of Trade returns for October are quite as satisfactory as could be expected under the circumstances. The value of the exports of British and Irish produce and manufactures was £18,180,000, a decrease of £546,000, or not quite

3 per cent, compared with October of last year. The value of the imports was £35,356,000 an increase of £629,000, or nearly 2 per cent. The decrease is to some extent, no doubt, due to the coal strike, but it is mainly the result of a decline in the demand for the United States. There was a falling off in the exports to the United States in October compared with the corresponding month of last year of about 51 per cent. In tin plates the falling off exceeded £180,000, in linen piece goods £83,000, in jute piece goods £55,000, in alkali £55,000, in earthenware £53,000 and in engines, not steam, £40,000.

Business upon the Stock Exchange is utterly stagnant. The coal strike has caused such a diminution in the railway earnings that there must be a great reduction in the next dividends. At the same time the trust crisis is causing apprehension. All the trusts are more or less discredited. Some of them have gone into liquidation; others, it is said, will likewise have to be wound up. The shares of all are nearly unsalable. In several cases shareholders, to get rid of the liability for uncalled capital, are offering large sums to any one who will take the shares from them—as much as £2 per share in some instances. The trusts do not receive deposits and do not accept to any considerable extent; but many of them have given large guarantees, and of course the shareholders are likely to suffer heavily.

At the beginning of the week it looked as if there would be trouble on the Continental bourses, but there was a recovery on Thursday. The main anxiety is about Spain and Italy. In January last it was arranged that the National Bank of Italy and two Tuscan banks which have the right of issuing notes should be amalgamated, and that the new bank should be called the Bank of Italy. A fourth note-issuing bank was to be wound up, and the cost of winding it up was to be thrown upon the Bank of Italy. A prospectus inviting subscriptions for nearly two millions sterling of share capital has been issued this week, and there appears to be some doubt whether the shares will be taken. In Spain the difficulties of the Government are increased by the war in Morocco and the Santander disaster. There is less willingness than there was to lend to Spain in Paris. It is estimated by the best authorities in Paris that French investors hold about 160 millions sterling nominal worth of Spanish securities of all kinds. French investments in Italy have been greatly reduced of late years, but they are still large. For all that the crisis in Italy would tell more severely upon Germany than upon France.

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.		1892.		1891.		1890.	
	Nov. 8.	Nov. 9.	Nov. 8.	Nov. 9.	Nov. 11.	Nov. 12.	Nov. 11.	Nov. 12.
Circulation.....	25,024,040	26,024,780	25,423,455	24,482,675				
Public deposits.....	4,043,535	4,860,821	4,364,105	2,892,763				
Other deposits.....	30,674,288	28,706,239	29,657,942	30,285,637				
Government securities.....	11,887,598	13,756,140	11,862,042	14,951,417				
Other securities.....	24,845,652	22,869,889	26,066,636	25,067,160				
Reserve.....	16,079,525	14,799,769	13,973,448	11,104,776				
Gold and bullion.....	25,593,565	24,374,499	22,948,903	19,137,451				
Prop. assets to liabilities per ct.	40½	43½	40½	33½				
Bank rate.....per cent.	3	3	4	(Nov. 7) 6				
Consols 2½ per cent.....	98 1-16	97½	94 13-16	93 13-16				
Clearing House returns.....	108,944,000	110,094,000	109,802,000	131,103,000				

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

	1893.		1892.		1891.		1890.	
	Nov. 14.	Nov. 13.	Nov. 14.	Nov. 13.	Nov. 14.	Nov. 13.	Nov. 14.	Nov. 13.
Imports of wheat.cwt.	14,032,134	13,862,853	15,348,212	14,192,016				
Barley.....	6,135,875	4,777,658	5,405,548	5,913,156				
Oats.....	2,875,602	2,992,708	2,943,571	2,408,759				
Peas.....	519,022	397,274	497,924	271,577				
Beans.....	1,010,879	1,113,146	767,122	535,710				
Indian corn.....	5,465,103	6,820,029	3,786,989	6,687,154				
Flour.....	4,715,360	4,219,050	3,072,261	2,779,917				

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

	1893.		1892.		1891.		1890.	
	Nov. 14.	Nov. 13.	Nov. 14.	Nov. 13.	Nov. 14.	Nov. 13.	Nov. 14.	Nov. 13.
Wheat.....cwt.	14,032,134	13,862,853	15,348,212	14,192,016				
Imports of flour.....	4,715,360	4,219,050	3,072,261	2,779,917				
Yales of home-grown.....	5,106,333	5,352,879	6,506,988	8,625,447				
Total.....	23,853,827	23,434,782	24,927,461	25,597,380				

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

	1893.		1892.		1891.		1890.	
	Nov. 14.	Nov. 13.	Nov. 14.	Nov. 13.	Nov. 14.	Nov. 13.	Nov. 14.	Nov. 13.
Wheat.....qrs.	2,585,000	2,523,000	2,113,000	2,004,500				
Flour, equal to qrs.	245,000	242,000	442,000	230,000				
Maize.....qrs.	305,000	381,000	390,000	185,000				

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. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	32½	32½	32½	32½	32½	32½
Consols, new, 2½ per cts.	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
Fr'ch rentes (in Paris) fr.	98-72½	98-60	98-90	98-90	98-97½	99-00
U. S. 4s of 1907.....	76½	75½	75½	76½	75½	75½
Canadian Pacific.....	65½	66½	65½	67½	66½	66½
Calif. Mil. & St. Paul.....	95½	95½	95½	96½	96½	96½
Illinois Central.....	131	131½	131	132½	132	132
Lake Shore.....	49½	49½	49½	50½	50½	50½
Louisville & Nashville.....	51½	52½	52½	53	53	53
Mexican Central 4s.....	105½	105½	105	106	105½	105½
N. Y. Central & Hudson.....	14½	14½	14½	15½	15	15½
N. Y. Lake Erie & West'n do	70½	71½	72½	75½	74½	74½
Norfolk & Western, pref.	21½	21½	21½	21½	21½	21½
Northern Pacific pref.....	22½	22½	22½	23½	23½	23½
Pennsylvania.....	51½	51½	51½	51½	51½	51½
Philadelphia & Reading.....	10½	10½	10½	10½	10½	10½
Union Pacific.....	18	18½	18½	20	20½	19½
Wabash pref.....	16	16	16½	16½	16½	16½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 16 and for the week ending for general merchandise Nov. 17; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,984,836	\$2,023,385	\$2,469,194	\$1,054,354
Gen'l mer'dise.....	7,956,441	8,435,064	8,671,046	6,297,758
Total.....	\$9,941,277	\$10,458,449	\$11,140,240	\$7,352,112
Since Jan. 1.....				
Dry Goods.....	\$134,310,856	\$104,134,066	\$113,578,023	\$111,266,571
Gen'l mer'dise.....	351,444,418	360,242,497	398,073,857	378,372,589
Total 46 weeks.....	\$485,755,274	\$464,376,563	\$511,651,880	\$489,639,160

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 21 and from January 1 to date:

For the week..	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1890.	1891.	1892.	1893.
For the week..	\$8,631,554	\$9,389,544	\$7,298,250	\$7,967,630
Prev. reported..	305,980,021	326,267,535	338,030,669	327,033,843
Total 46 weeks.....	\$314,611,575	\$335,657,079	\$345,328,919	\$335,000,973

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 18 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$16,679,947	\$214,126	\$30,235,582
France.....		17,990,102	101,325	8,779,730
Germany.....		25,453,100		13,386,791
West Indies.....	\$31,000	7,972,256	467,557	6,842,932
Mexico.....		18,468	600	59,817
South America.....		1,176,270	15,231	1,655,013
All other countries..		1,013,420		136,591
Total 1893.....	\$31,000	\$70,303,563	\$798,839	\$61,096,456
Total 1892.....	106,000	59,317,453	22,961	7,760,089
Total 1891.....	129,300	75,808,377	946,893	23,020,970

Silver.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$835,100	\$26,979,884	\$.....	\$2,937
France.....		132,198		788,040
Germany.....		193,000		596
West Indies.....		515,597	700	48,232
Mexico.....		660	2,283	979,509
South America.....		110,003	178	1,149,108
All other countries..		41,854		135,852
Total 1893.....	\$835,100	\$27,973,196	\$3,161	\$3,104,274
Total 1892.....	725,300	19,223,460	40,232	2,877,763
Total 1891.....	615,776	17,961,420	179,756	2,510,289

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

Month.	1893.			1892.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January.....	18,870,078	33,477,543	51,847,921	15,298,842	26,920,048	42,218,890
February.....	14,002,275	31,850,453	45,852,728	12,113,162	32,239,838	44,353,000
March.....	12,897,876	44,457,928	57,355,804	9,870,854	45,140,299	55,011,153
April.....	10,214,034	37,724,873	47,938,907	8,501,492	41,676,000	50,177,500
May.....	10,997,095	35,268,882	46,265,977	7,259,923	32,131,608	40,391,532
June.....	7,245,201	35,251,237	42,496,438	7,275,558	47,893,834	55,169,392
July.....	13,318,391	27,803,598	40,621,929	10,647,498	29,270,842	39,918,346
August.....	9,036,158	27,419,045	36,455,203	14,160,961	31,447,888	45,608,849
September.....	7,193,336	18,574,404	25,067,740	10,627,801	30,958,792	41,586,593
October.....	5,795,631	27,860,894	33,156,525	12,274,605	31,813,021	44,087,626
Total.....	109,070,105	318,987,147	428,057,252	109,030,606	342,192,328	451,222,934

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Month.	Total Merchandise.		Month.	At New York.	
	1893.	1892.		1893.	1892.
January	24,801,864	34,379,308	January	15,391,902	11,968,890
February	22,769,856	30,730,177	February	12,439,496	11,632,255
March	27,902,594	33,084,920	March	12,505,884	10,872,149
April	25,765,137	30,842,145	April	9,717,453	8,885,924
May	30,767,496	31,332,732	May	9,969,280	10,674,626
June	31,773,677	32,843,283	June	9,337,791	9,594,698
July	32,651,140	28,393,673	July	10,220,988	12,304,197
August	35,045,428	30,781,307	August	8,188,589	13,179,931
September	32,998,412	26,911,052	September	7,964,784	11,342,126
October	31,126,856	31,323,003	October	7,537,821	10,339,857
Total	275,802,415	311,307,075	Total	103,473,758	110,739,707

Breadstuffs Figures Brought From Page 909 - 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. 18, 1893, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 l.
Chicago	95,214	896,630	1,903,133	1,437,432	597,443	36,855
Milwaukee	85,018	322,400	61,750	170,000	660,600	24,600
Duluth	75,318	1,844,341	.....	.....	.....	.....
Minneapolis	.....	1,446,400	.....	.....	.....	.....
Toledo	2,031	267,500	106,800	6,100	.....	5,000
Detroit	2,313	192,814	18,512	33,225	3,288	.....
Cleveland	6,000	30,000	20,000	45,000	10,000	2,000
St. Louis	18,967	236,577	457,685	159,300	126,105	17,500
Peoria	4,050	4,300	387,500	293,100	65,300	2,400
Kansas City	.....	327,491	19,552	13,176	.....	.....
Tot. wk. '93.	288,931	5,568,353	2,974,332	2,128,533	1,457,736	88,355
Same wk. '92.	313,221	6,168,148	1,523,574	1,945,091	1,329,512	213,485
Same wk. '91.	318,260	7,149,545	1,761,736	2,638,309	1,081,851	353,767
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1893	5,335,155	81,916,215	52,888,907	49,237,146	13,803,991	1,432,297
1892	5,569,675	125,068,029	42,883,480	43,547,556	13,406,727	4,432,409
1891	4,140,673	113,854,984	32,213,818	41,242,515	13,970,052	10,497,364

The receipts of flour and grain at the seaboard ports for the week ended Nov. 18, 1893, follow:

At-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	153,173	1,210,875	484,100	732,800	169,050	.....
Boston	84,459	75,521	193,600	126,896	8,530	300
Montreal	15,197	172,545	93,563	24,850	21,900	.....
Philadelphia	76,664	26,849	87,501	134,821	37,500	.....
Baltimore	71,391	94,423	52,465	38,153	.....	31,16
Richmond	3,427	33,793	6,140	23,648	.....	1,214
New Orleans	10,233	43,200	9,774	18,048	.....	.....
Tot. week	432,554	1,657,187	927,143	1,103,414	236,510	4,820
Week 1892	447,996	2,514,265	1,033,521	939,101	273,723	46,901

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1893.	1892.	1891.	1890.
	Week	Week	Week	Week
	Nov. 18.	Nov. 19.	Nov. 21.	Nov. 22.
Flour.....bbls.	485,731	332,362	301,170	277,162
Wheat.....bush.	745,827	789,910	946,940	886,396
Corn.....bush.	585,952	250,087	756,696	597,697
Oats.....bush.	1,063,010	1,091,605	2,135,095	1,649,924
Barley.....bush.	297,915	496,564	346,836	326,279
Rye.....bush.	27,805	119,773	112,163	108,190
Total.....	2,720,509	2,747,919	4,297,730	3,568,486

The exports from the several seaboard ports for the week ending Nov. 18, 1893, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	332,211	402,395	116,317	22,310	.....	30,820
Boston	1,933	185,002	27,152	.....	.....	.....
Montreal	157,436	176,010	33,922	89,111	9,372	90,190
Philad.	92,000	63,011	20,773	.....	.....	.....
Baltim're	76,000	98,572	62,903	10,000	.....	.....
N. Or'ns.	163,450	8,541	1,099	22,018	.....	.....
N. News.	.....	27,900	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	823,080	960,531	262,196	143,439	9,372	121,010
Same time 1892	2,307,586	650,293	183,795	110,312	21	71,844

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 18, 1893:

In store at-	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	18,782,000	492,000	1,999,000	52,000	36,000
Do afloat	493,000	75,000	29,000	8,000	148,000
Albany	.....	25,000	55,000	6,000	17,000
Buffalo	2,570,000	731,000	474,000	35,000	879,000
Chicago	19,273,000	1,582,000	675,000	242,000	141,000
Milwaukee	843,000	.....	14,000	32,000	304,000
Duluth	7,783,000	.....	.....	14,000	181,000
Toledo	2,171,000	254,000	30,000	16,000	.....
Detroit	1,338,000	6,000	17,000	3,000	46,000
Oswego	21,000	87,000	.....	.....	163,000
St. Louis	5,553,000	87,000	121,000	3,000	36,000
Do afloat	88,000	.....	.....	.....	.....
Cincinnati	10,000	20,000	44,000	23,000	134,000
Boston	968,000	133,000	10,000	.....	20,000
Toronto	92,000	.....	3,000	.....	31,000
Montreal	550,000	1,000	45,000	34,000	65,000
Philadelphia	860,000	428,000	221,000	.....	.....

In store at-	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Peoria	120,000	115,000	180,000	2,000	1,000
Indianapolis	225,000	61,000	70,000	2,000	.....
Kansas City	447,000	17,000	33,000	12,000	.....
Baltimore	1,303,000	299,000	234,000	47,000	.....
Minneapolis	10,072,000	26,000	5,000	2,000	196,000
On Mississippi	159,000	.....	.....	.....	.....
On Lakes	1,092,000	1,809,000	263,000	45,000	870,000
On canal & river	2,240,000	1,062,000	139,000	17,000	677,000
TOTALS	.....	.....	.....	.....	.....
Nov. 18, 1893	76,754,000	7,320,000	4,671,000	595,000	3,947,000
Nov. 11, 1893	74,067,000	8,042,000	4,747,000	567,000	3,208,000
Nov. 19, 1892	69,536,000	12,235,000	7,921,000	1,285,000	2,812,000
Nov. 21, 1891	41,014,514	1,950,800	4,845,230	2,505,804	3,736,460
Nov. 22, 1890	24,189,819	4,328,559	3,530,286	561,901	5,095,909

Messrs. Harvey Fisk & Sons offer at 97 and interest the first mortgage gold five of the Buffalo & Susquehanna RR. Co. The bonds are secured at the rate of \$15,000 a mile upon sixty miles of standard-gauge road in northern Pennsylvania (see map on page 17 of INVESTORS' SUPPLEMENT) together with the equipment. The mortgage also covers some 86,000 acres of forest lands. An abstract of the mortgage was published in the CHRONICLE in its issue of Oct. 14. Further particulars will be found in the advertisement on the first page of the INVESTORS' SUPPLEMENT, issued to-day.

Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, the list of which will be found in another column.

City Railroad Securities—Brokers' Quotations.		City Railroad Securities—Brokers' Quotations.	
Atlantic A. V. B'klyn	.....	Ory Dk. E. B. & B'ky	122
Gen. M. 5s, 1909	A&O 100	1st g. 5s, 1932	J&D 100
Spoker St. & Pul. F.	Stk. 30	Scip	85
1st mort, 7s, 1900	J&J 107	Eight Av.—Stock	340
3rd way & 7th Av.—Stk.	176	Eight Av.—Scip, 6s, 1914	160
1st mort, 5s, 1904	J&D 100	42d & Grnd St. F'ry—Stk.	300
2d mort, 5s, 1914	J&J 100	42d St. Manh. & St. N. Ave.	.....
B'way 1st, 5s, gen. 7s	24	1st mort, 6s, 1910	M&S 110
2nd 5s, int. as rent, '05	80	2d M., income 6s	J&J 84
Brooklyn City—New Stock	183	Honk W. St. & P. Fy—Stk.	200
B'klyn cross'tn 5s, 1908	105	1st mort, 7s, 1884	J&J 104
Kn. Cy & N'n'ss, 1938	J&J 109	Long Island Traction	20 1/2
Brooklyn Traction	15	Metropolitan Traction	101 1/2
Central Crosstown—Stk.	135	Ninth Ave.	124
1st mort, 6s, 1922	M&N 115	Second Ave.—Stock	120
Jent. Pk. N. & E. Riv.—Stk.	142	1st mort, 5s, 1909	M&N 102
Consols. 7s, 1902	J&D 110	Sixth Ave.—Stock	200
Christ'p'r & 10th St.—Stk.	130	Third Ave.	150
1st mort, 1898	A&O 103	1st M., 5s, 1937	J&J 112
		Twenty-third St.—Stock	300

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.		N. Y. and Brooklyn Gas Securities—Brokers' Quotations.	
GAS COMPANIES.	Bid. Ask.	GAS COMPANIES.	Bid. Ask.
Brooklyn Gas-Light	105 110	Metropolitan (Brooklyn)	135 140
Central	100	Williamsburg	130
Citizens' (Brooklyn)	60	Bonds, 6s.	100 105
Jersey City & Hoboken	180	Fulton Municipal	127 130
Metropolitan—Bonds	105	Bonds, 6s.	105
Mutual (N. Y.)	145 150	Equitable	122 126
Nassau (Brooklyn)	140	Bonds, 6s.	100
Scip	100	Standard pref.	75 80
People's (Brooklyn)	73 76	Do com.	32

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.		By Messrs. Adrian H. Muller & Son	
1 Memb. N. Y. Produce Ex.	\$500	2 Gr. Rapids & Ind. RR. Co.	\$2 lot.
	Shares.		Bonds.
14 Bank of America	191 1/2	25 B'way & 7th Ave. RR.	176
10 Nat. Bank of Commerce	180 1/2	80 Cop'r Queen Con. Min.	.....
20 Continental Ins. Co.	230 1/2	Co. of Ariz. +10 ea. \$12 per sh.	.....
5 Sun Printing & Pub. As-	.....	\$1,000 Leav. Top. & Southw.	.....
25 Central Trust Co.	1,000	Ry. Gen. 6s, 1912	30
40 Pacific Fire Ins. Co.	125	\$33,500 Cons. Electric Co.,	.....
44 Oswego & Syracuse RR.	185 1/2	Lim., 1st Deb. bds., 1922	20
1 N. Y. Law Institute	87 1/2	\$45 Rio Grande Western RR.	.....
50 Mechanics' Nat. Bank	180	Co., pref. stock scrip	\$9
10 North River Ins. Co.	75 1/2	\$10,000 N. Y. Prov. & Boston	.....
555 Firemen's Ins. Co. (100%	.....	RR. 7s, 1899, J&J	117
paid in liquidation)	3 1/2	\$48,000 Mar. H. & Ont. RR.	.....
10 Nat. City Bank, N. Y.	428-431	6s, 1925, A&O	105 1/2
250 Kensington Land Co. of	.....	\$3,000 Buffalo Brad. & Pitts.	.....
Chattanooga, Tenn.	\$110 lot	RR. 1st conv. 7s, 1906, J&J	104 1/2
75 South Brooklyn Steam	.....	\$30,000 The Amer. Water W.	.....
Engine Works	\$22 lot	Co. 1st cons. 5s, 1907, J&J	63
20 Herring-Hall Marvin Co.	.....	\$1,000 The Essex Pass. Ry.	.....
pref.	75-77 1/2	Co. 6s, cons., 1905, M&N	102 1/2
20 U. S. Mortgage Co.	175	\$1,000 City of Jersey City 7s,	.....
10 Nat. Park Bank	230 1/2	Water, 1913, M&N	122 1/2 & int.
15 German-Amer. Real Es-	.....	\$1,000 City of Jersey City 7s,	.....
tate Title Guar. Co.	83	Water, 1913, J&J	123

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa pref. stocks, guar....	3½	Nov. 20	— to —
Chicago & Northwest, common.	3	Dec. 26	Nov. 28 to Dec. 26
Pref. (guar).....	1½		
Chic. St. Paul Minn. & O., pref..	3½	Jan. 20	Dec. 31 to Jan. 21
Miscellaneous.			
Trenton Potteries pref. (guar)..	2	Dec. 11	Nov. 30 to Dec. 10

WALL STREET, FRIDAY, NOVEMBER 24, 1893-5 P. M.

The Money Market and Financial Situation.—There is a much better feeling in Stock Exchange circles this week. The industrial conditions are improving throughout the country; railroad earnings are better; our city banks show surplus reserves of \$65,470,475, against \$64,724,100 on July 30, 1885, which was the highest point previously reached; and at the auction sale of some \$2,000,000 worth of domestic dry goods on Wednesday the prices obtained averaged higher than the goods had generally been held at private sale.

The latest statement of railroad earnings, for the second week of November, is the most favorable that we have had for some time. The decrease on all the roads reporting is only about 2 per cent compared with the same week of 1892, and several of the Southern and Southwestern roads now show a moderate improvement. St. Louis Southwestern, Mo. Kansas & Texas, Rio Grande Western, Texas & Pac., Georgia Pac., East Tennessee, Memphis & Charleston and Norfolk & Western all show an increase, while Louisville & Nashville and Missouri Pacific are relatively much better than in recent weeks.

The demand for investment bonds at rising prices has been a gratifying feature, and the supply of good bonds is reported scarce by the large bond dealers. New bonds of good standing are now offering by several leading houses, whereas the sale of a new loan was almost an impossibility before the repeal law was passed.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent, the average being a little less than 1½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 4 to 4¼ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £374,000, and the percentage of reserve to liabilities was 52 against 48¼ last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 4,600,000 francs in gold and 3,150,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 18 showed an increase in the reserve held of \$9,877,800 and a surplus over the required reserve of \$65,470,475, against \$57,828,725 the previous week.

	1893. Nov. 18.	Differen's from Prev. week.	1892. Nov. 19.	1891. Nov. 21.
Capital.....	\$ 60,922,500		\$ 60,422,700	\$ 59,372,700
Surplus.....	71,605,100		68,233,500	64,931,000
Loans and disc'ts.....	401,732,800	Dec. 1, 253,200	444,222,300	408,604,900
Circulation.....	14,076,600	Dec. 279,700	5,662,100	5,574,800
Net deposits.....	464,684,100	Inc. 8,944,200	452,195,100	422,321,800
Specie.....	99,924,300	Inc. 1,279,400	77,763,300	87,970,800
Legal tenders.....	81,717,200	Inc. 8,598,400	39,846,400	30,932,400
Reserve held.....	181,641,500	Inc. 9,877,800	117,609,700	118,903,200
Legal reserve.....	116,171,025	Inc. 2,236,050	113,048,775	105,580,450
Surplus reserve..	65,470,475	Inc. 7,641,750	4,560,925	13,322,750

Foreign Exchange.—The demand for bills has been fair, and with a moderate supply of commercial offering, the rates or bankers' sterling are a trifle firmer. There have been some bonds taken for London account, but on the other hand moderate sales of stocks have been made by foreigners within the past few days.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 83@4 83¼; demand, 4 85¼@4 85½; cables, 4 85¼@4 86.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ premium; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial, 25c. discount; Chicago 75c. per \$1,000 premium; St. Louis, 90c. premium.

Posted rates of leading bankers are as follows:

	November 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83½@4 84½	4 86½@4 87	
Prime commercial.....	4 82¼@4 82½		
Documentary commercial.....	4 82 @4 82½		
Paris bankers (francs).....	5 20½@25 20	5 18½@5 18½	
Amsterdam (guilders) bankers.....	401,6@40½	401,6@40¾	
Frankfort or Bremen (reichmarks) b'ners	94½@95	95½@95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 18.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 24.
2s,.....reg.	Q.-Mch.	* 94½	* 94½	* 94	* 94	* 94½	* 94½
4s, 1907.....reg.	Q.-Jan.	* 112¼	* 112¼	* 112¼	113 ¼	113 ¼	* 112¾
4s, 1907.....coup.	Q.-Jan.	* 112¼	113	* 112¼	113 ¼	113 ¼	* 112¾
6s, our'cy, '95.....reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, our'cy, '96.....reg.	J. & J.	* 105	* 105	* 105	* 105	* 105	* 105
6s, our'cy, '97.....reg.	J. & J.	* 109	* 103	* 108	* 108	* 108	* 108
6s, our'cy, '98.....reg.	J. & J.	* 111	* 111	* 111	* 111	* 111	* 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 84	\$4 90	Fine silver bars..	— 70½	— 71½
Napoleons.....	3 85	3 90	Five francs.....	— 90	— 95
X X Reichmarks.	4 70	4 80	Mexican dollars..	— 56½	— 57½
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 8	4
Fine gold bars... par	0¼ prem.		U.S. trade dollars	— 60	— 65

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

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency
Nov. 18	\$ 2,297,523	\$ 2,459,977	\$ 59,195,753	\$ 335,162	\$ 23,700,218
" 20	2,593,755	2,328,277	59,054,492	616,788	23,825,357
" 21	5,948,805	5,435,400	59,146,938	831,238	23,978,346
" 22	2,031,522	2,057,345	59,355,387	75,169	23,913,144
" 23	4,536,495	2,512,949	60,885,973	882,632	24,429,140
" 24	2,683,110	2,877,682	60,493,664	1,072,639	24,246,870
Total	20,091,211	17,671,630			

State and Railroad Bonds.—The sales of State bonds include \$153,000 Va. funded debt 2-3s of 1991, at 53-52½-54; \$5,000 Ala. "B" at 100; \$1,000 do. C at 92½; \$1,000 do. cur. fdg. 4s at 93½; \$20,000 Tenn. settl. 3s at 71-71½; \$10,000 do. settl. 6s at 105.

Railroad bonds have been more active on what appears to be a legitimate investment demand. The purchases are well distributed throughout the list and bond dealers mostly report a good demand at prices generally firm for all the popular bonds. There has been some demand also for bonds now in default, and the Northern Pacifics, Chicago & Northern Pacifics and the Erie 2d consols have all been more or less dealt in. Some of the idle money in our banks is now going into investments, and buyers are probably contemplating the prospect that after the 1st of January investment securities are likely to rule higher. Atchison 1st 4s now sell at 72½, M. K. & T. 1st 4s at 82¼ and the 2ds at 47. Ches. & Ohio 4½s were active to-day at 76½, the R. & A. 2-4s close at 83½, Erie 2d consols are up to 74½, Louisville N. Alb. & Chic. genl. 5s to 70, Northern Pacific 1sts to 110½, 3ds to 65½. Rio Grande West. 1st 4s, 74; Denver & Rio Gr. 4s, 79; Fort Worth & Denver City 6s, 71; Texas & Pacific 1st 5s, 79. These are some of the more active of the low-priced bonds, and the temper of the market may easily be judged from the prices here given.

Railroad and Miscellaneous Stocks.—Speculative stocks have hardly kept pace this week with the bond market, and while there have been advances in many stocks, the whole list has not been buoyant. There have been several leaders in the upward movement, and Western Union has again been advanced to 90½ on a fair amount of buying. Chicago Gas has been active, closing at 64¼ against 61½ last week, with the usual absence of news. Sugar has sold up to 97½ and closes at 95, with the tax question yet uncertain, but a moderate duty looking more probable. The granger stocks have been strong, Burlington & Quincy closing at 81½, against 78½ last week; St. Paul at 65½, against 63; Northwest common at 108¼, against 102½, and Rock Island 69½, against 66. Del. & Hudson is more active up to 137½ on the talk of retiring bonds in 1894 with new stock at par. General Electric has been the notably weak stock, declining to 33½ under bearish attacks, not receiving any good support, and closing at 36½. The facts about the company seem to be that it is not embarrassed for money but that its business on the cash basis has fallen off very heavily, owing to lack of new electrical enterprises at the present moment. N. Y. & New England has again advanced to 31½, perhaps for the reason that it is about the easiest stock on the list to work up and down on rumors.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 24, and since JAN. 1, 1893.

Table with columns: Saturday, Nov. 18., Monday, Nov. 20., Tuesday, Nov. 21., Wednesday, Nov. 22., Thursday, Nov. 23., Friday, Nov. 24., STOCKS., Sales of the Week, Shares., Range of sales in 1893. (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.

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

INACTIVE STOCKS. † Indicates unlisted.	Nov. 24.		Range (sales) in 1893.		INACTIVE STOCKS. † Indicates unlisted.	Nov. 24.		Range (sales) in 1893.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....100	175		150	Aug. 175	Toledo Peoria & Western.....100			14	May 14
Belleville & South. Ill. pref.....100					Toledo St. L. & Kansas City †.....100			8	May 17
Boston & N. Y. Air Line pref.....100			98	May 102½	Virginia Midland.....100				
Brooklyn Elevated †.....100	19	20½	19	Aug. 41½					
Buffalo Rochester & Pittsburg.....100		26½	21½	Sept. 37					
Preferred.....100		72½	70	Sept. 86½					
Burl. Cedar Rapids & Nor.....100	50		45	July 65	Miscellaneous Stocks.	145	151	134	Aug. 160
Central Pacific.....100	19	19½	16¾	July 29½	Adams Express.....100	47	50		
Cleveland & Pittsburg.....50	148	150	135	July 157½	American Bank Note Co †.....100	116	118	100	Aug. 120½
Des Moines & Fort Dodge.....100	6½	7	4	July 9¾	American Express.....100	87		65½	Aug. 92½
Preferred.....100	20	40	22	Feb. 24	Amer. Telegraph & Cable.....100			4	June 9½
Duluth So. Shore & Atlantic †.....100	6	7½	5	July 14½	Brunswick Company.....100			80	May 108
Preferred †.....100	15	20	11	July 32	Chic. Junc. Ry. & Stock Yards.....100			93½	Jan. 93½
Flint & Pere Marquette.....100			14½	Sept. 23	Preferred.....100			55	Sept. 109
Preferred.....100			45	Aug. 77½	Citizens' Gas of Brooklyn.....100			70	80
Georgia Pacific Trust cdfs †.....100	3	6			Colorado Fuel & Iron, pref.....100			9	9½
Gr. Bay Win. & St. P. tr. rec. †.....100	5½		5	July 14¾	Columbus & Hocking Coal.....100			180	Feb. 185
Preferred trust recs.....100	12		11	June 29½	Commercial Cable.....100			28	33
Houston & Texas Central.....100	2	3	2½	Aug. 7½	Consol. Coal of Maryland.....100			71¾	Aug. 131
Illinois Central leased lines.....100	88		86	June 91	Edison Electric Illuminating.....100			40	Aug. 71
Kanawha & Michigan.....100	10	12	10	Sept. 14½	Interior Conduit & Ins. Co.....100			17½	Aug. 26
Keokuk & Des Moines.....100		5	5½	Oct. 5½	Preferred.....100			71¾	Aug. 48
Preferred.....100			10	July 28	Lehigh & Wilkesbarre Coal †.....100			22	25
Louisv. Evansv. & St. L. Cons. †.....100	10		9	Aug. 27	Maryland Coal, pref.....100			50	70
Preferred.....100			47½	Feb. 49	Michigan-Peninsular Car Co.....100			92½	Sept. 106½
Lou. N. A. & Chic., preferred.....100	39¾	40½	38	Oct. 45	Preferred.....100			77½	Aug. 100½
Mahoning Coal.....50	95	100	100	Mar. 100	Minnesota Iron.....100			32	64
Preferred.....50	100	105	105	May 105	National Lined Oil Co.....100			20	14½
Mexican National.....100					National Starch Mfg. Co.....100			9	11
Morris & Essex.....50			136	Aug. 163	New Central Coal.....100			9	10
N. Y. Lack. & Western.....100			99½	Aug. 114	Ontario Silver Mining.....100			7	9
Norfolk & Southern.....100	50		50	June 60	Pennsylvania Coal.....50	260	300	260	June 300
Peoria & Eastern.....100	5	8	3	Aug. 9¾	P. Lorillard Co. pref.....100			43	50
Pitts. Ft. Wayne & Chicago.....100	150		140	July 156	Postal Telegraph—Cable †.....100			82	Feb. 83½
Platts & Western pf.....50	31	34	25	Aug. 42½	Pullman Palace Car rights.....100			13½	May 16¾
Rensselaer & Saratoga.....100	165		150	Aug. 179	Quicksilver Mining.....100			1½	2
Rome Wat. & Ogdensburgh.....100	110	111	99½	Aug. 112½	Preferred.....100			12½	12
St. Louis Alton & Ter. Haute.....100	25	30	20	Aug. 37½	Texas Pacific Land Trust.....100			7¾	Oct. 13½
Preferred.....100	142½		145	Nov. 150½	U. S. Express.....100			52	43
					U. S. Rubber preferred.....100			88	51
					Wells, Fargo Express.....100			120	Nov. 150

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 24.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	97	102	New York—6s, loan.....1893			Tennessee—6s, old.....1892-1898	60	
Class B, 5s.....1906	100		North Carolina—6s, old.....J&J	30		6s, new bonds.....1892-8-1900	60	
Class C, 4s.....1906	92	97	Funding act.....1900	10		do new series.....1914	60	
Currency funding 4s.....1920	92	97	New bonds, J&J.....1892-1898	15		Compromise, 3-4-5-6s.....1912	70	
Arkansas—6s, fund, Ho. 1899-1900	5	9½	Chatham RR.....3			New settlement, 6s.....1913	100	105
4s, Non-Holford.....125	190		Special tax, Class I.....3			5s.....1913	100	
7s, Arkansas Central RR.....2	10		Consolidated 4s.....1910	95	97½	3s.....1913	71	75
Louisiana—7s, cons.....1914	110		6s.....1919	116	125	Virginia funded debt, 2-3s.....1991	53¾	53½
New consols, 4s.....1914	98		Rhode Island—6s, con.....1893-1894	100		6s, deferred bonds.....6½	53¾	53½
Missouri—Fund.....1894-1895	100		South Carolina—6s, non-fund. 1888	1	2	6s, deferred t'st rec'ts, stamped.....		

New York City Bank Statement for the week ending Nov. 18, 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	2,161,400	12,200,000	1,720,000	2,150,000	11,930,000
Manhattan Co.....	2,050,000	1,938,500	11,139,000	6,415,000	2,646,000	17,305,000
Merchants'.....	2,000,000	798,000	7,981,000	2,106,500	976,000	10,063,500
Mechanics'.....	2,000,000	2,057,500	6,776,000	1,537,000	2,244,000	7,079,000
America.....	3,000,000	2,110,900	15,179,400	3,325,000	2,914,800	17,446,200
Phenix.....	1,000,000	463,900	4,163,000	1,078,000	378,000	4,188,000
City.....	1,000,000	2,739,000	16,435,100	10,623,000	3,596,900	26,763,700
Tradesmen's.....	750,000	193,500	2,295,100	202,100	268,500	2,032,300
Chemical.....	300,000	7,321,900	22,261,800	10,451,000	1,850,000	26,891,000
Merchants' Exch'ge.....	600,000	1,770,000	3,786,900	589,700	595,500	4,092,100
Gallatin National.....	1,000,000	1,584,000	5,689,600	1,416,000	1,474,100	6,987,800
Butchers' & Drov'rs'.....	300,000	318,500	1,649,300	209,900	137,300	1,538,900
Mechanics' & Trad's.....	400,000	427,300	2,235,500	1,750,000	420,000	3,245,000
Greenwich.....	200,000	182,500	1,091,100	201,100	243,000	1,137,700
Leather Manufac'rs'.....	600,000	543,500	2,948,600	443,300	218,700	2,133,300
Seventh National.....	300,000	169,300	1,405,100	182,700	271,900	1,572,500
State of New York.....	1,200,000	548,700	2,158,700	479,800	1,093,600	2,369,500
American Exch'ge.....	5,000,000	2,448,300	19,248,000	3,810,000	2,556,000	16,820,000
Commerce.....	5,000,000	3,570,600	16,425,700	2,229,000	10,532,700	19,328,900
Broadway.....	1,000,000	1,555,600	4,337,300	917,200	667,200	4,342,000
Mercantile.....	1,000,000	1,114,700	3,192,500	1,384,800	1,474,400	3,310,800
Facile.....	422,700	465,500	2,840,400	430,700	530,800	3,107,500
Republic.....	1,500,000	984,500	9,396,400	1,545,400	1,701,500	10,136,900
Chatham.....	450,000	913,300	3,749,400	674,900	625,400	4,049,700
People's.....	200,000	331,100	1,881,300	260,400	554,200	3,011,200
North America.....	700,000	651,400	4,956,500	699,500	1,048,500	5,268,200
Hanover.....	1,000,000	1,928,000	13,182,100	4,539,300	1,417,300	15,357,700
Irving.....	500,000	345,600	2,603,000	310,800	311,800	2,286,000
Citizens'.....	600,000	465,600	2,636,600	778,000	252,600	3,168,900
Nassau.....	500,000	290,100	1,928,400	465,600	520,300	2,440,800
Market & Fulton.....	750,000	822,500	4,295,300	533,800	913,900	4,340,700
St. Nicholas.....	500,000	152,700	1,742,100	66,100	400,200	1,914,300
Shoe & Leather.....	1,000,000	291,300	2,912,700	644,000	1,234,000	3,888,000
Corn Exchange.....	1,000,000	1,227,700	3,124,700	1,219,900	1,201,000	5,875,900
Continental.....	1,000,000	294,600	3,640,400	1,435,500	1,120,200	4,432,300
Oriental.....	300,000	424,000	1,790,000	187,100	508,100	1,883,400
Importers' & Trad's.....	1,500,000	5,700,500	18,665,000	5,427,000	4,762,000	22,984,000
Park.....	2,000,000	3,136,500	20,994,200	5,360,000	3,231,000	25,463,600
East River.....	250,000	187,400	1,048,000	118,900	144,100	894,600
Fourth National.....	3,200,000	2,136,500	17,093,800	3,715,400	4,280,800	19,900,500
Central National.....	2,000,000	543,300	7,128,000	1,115,000	2,332,000	10,180,000
Second National.....	300,000	511,000	4,338,000	984,000	726,000	5,177,000
Fifth National.....	750,000	352,400	2,901,700	837,300	643,000	3,521,100
First National.....	500,000	731,300	2,690,500	3,206,000	3,970,400	20,722,400
Third National.....	1,000,000	140,200	4,469,200	1,610,200	379,000	6,245,400
N. Y. Nat. Exchange.....	300,000	151,300	1,224,300	45,700	165,500	933,100
Bowery.....	250,000	526,700	2,357,000	465,000	364,000	2,692,400
New York County.....	200,000	570,100	2,846,000	687,400	103,300	3,211,100
German-American.....	750,000	303,000	2,209,100	670,600	478,700	2,550,500
Chase National.....	500,000	1,185,700	9,425,500	3,916,900	2,003,500	13,528,100
Fifth Avenue.....	100,000	1,034,700	5,347,400	891,200	676,800	6,991,900
German Exchange.....	200,000	616,600	2,450,300	243,300	510,500	2,965,200
Germania.....	300,000	591,500	2,531,300	278,300	566,100	3,164,600
United States.....	200,000	424,700	1,085,800	855,700	576,600	6,245,400
Lincoln.....	200,000	449,800	4,247,700	1,085,800	855,700	5,769,900
Garfield.....	200,000	500,600	3,717,800	805,500	332,300	4,655,500
Fifth National.....	200,000	330,600	1,657,500	223,300	1,790,100	3,457,900
Bank of the Metrop.....	300,000	779,200	3,884,900	661,500	905,800	4,837,500
West Side.....	200,000	286,200	2,121,000	337,000	905,800	2,287,000
Seaboard.....	500,000	246,500	3,878,000	578,000	821,000	4,544,000
Sixth National.....	200,000	316,500	1,646,000	212,000	175,000	1,340,000
Western National.....	2,100,000	220,500	5,433,100	1,554,200	1,488,600	9,179,400
First Nat., Br'klyn.....	300,000	837,700	4,206,000	1,034,000	248,000</	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Inactive Stocks, and Bonds. Columns include dates from Saturday, Nov. 18 to Friday, Nov. 24, and a Range of sales in 1893 (Lowest and Highest). Includes sub-sections for Miscellaneous Stocks and Bonds.

Table for Inactive Stocks and Bonds. Left side lists Inactive Stocks with Bid and Ask prices. Right side lists Bonds with Bid and Ask prices. Includes sub-sections for Bonds-Boston and Bonds-Baltimore.

Unlisted. \$ and accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS NOV. 24, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Closing Price, Range (sales) in 1893 (Lowest, Highest), and Railroad and Miscel. Bonds with similar columns.

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—INACTIVE BONDS—NOVEMBER 24.

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

* No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 24.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes categories like C. R. & B., Central Pacific, and various municipal and corporate bonds.

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

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 (1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads and their earnings.

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

Table with columns: ROADS, Latest Earnings Reported (1893, 1892), Jan. 1 to Latest Date (1893, 1892), 2d week of November (1893, 1892), Increase, Decrease. Lists various roads and their earnings.

Week ending November 11. Includes Colorado Midland in both years. The following will furnish a comparison of the weekly results for a series of weeks past.

Table titled WEEKLY GROSS EARNINGS. Columns: Period and number of roads included, 1893, 1892, Increase Amount, P. ct. Lists weekly earnings for various periods.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 18. The next will appear in the issue of December 23.

* Includes Col. Mid. in 1893 and 1892 for week and year to date. † Includes Milwaukee & Northern for all periods. ‡ Includes Wla. 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. ‡‡ Tol. 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 from September 1 earnings of Milwaukee Lake Shore & Western in both years. ¶¶ Includes Hancock & Calumet for October only. †††† Includes Ohio & Mississippi in both years and from January 1 to latest date.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the second week of November our preliminary statement covers 65 roads, and shows 2.01 per cent loss in the aggregate.

Table with columns: 2d week of November, 1893, 1892, Increase, Decrease. Lists earnings for various roads.

Table with columns: Roads, Gross Earnings (1893, 1892), Net Earnings (1893, 1892). Lists net earnings for various roads.

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

ANNUAL REPORTS.

Cleveland Akron & Columbus Railway.

(For the year ending June 30, 1893.)

The President of this company, Mr. Geo. W. Saul, remarks in his report that the gross earnings increased \$62,297 compared with the previous year and the net earnings \$11,618. He says: "Your main line is closely identified with the Pennsylvania system in the working of a joint passenger line known as 'The Mt. Vernon & Pan Handle route,' and operating through parlor and sleeping cars between the Pennsylvania terminals in Cleveland and Cincinnati, the largest cities in the State of Ohio. To meet the demands of this traffic your company acquired and placed in the service of the joint line, last March, parlor cars of the latest and best modern design. The Pullman Pal. Car Co. has also recently contributed to the same service its newest and most improved sleeping cars." * * *

"The equipment of the company has been raised to the highest standard, and the road bed has been improved until it compares favorably with the best railroads in the State of Ohio. All but comparatively small portions of these improvements over and above the original cost have been charged to operating expense. Excepting structures of minor importance there now remain but four wooden bridges and eight trestles, and it is proposed to substitute iron and steel for the former and fill the latter during the coming year. Other improvements are contemplated, full details of which will be found in the report of the Vice-President and General Manager, which will bring the total cost up to \$1,811,100. Your Directors have authorized the issue, subject to your approval, of \$4,000,000 of first consolidated mortgage 5 per cent gold bonds. Of these, \$2,539,000 will be reserved in the hands of the Trustee for the purpose of paying at maturity the bonds of other issues, which are outstanding, and the remaining \$1,470,000 will be used, together with the cash now on hand, for the purpose of making these improvements."

The General Manager's report says: "It is deemed necessary that this company should acquire adequate freight terminals at Columbus and Zanesville, such as will enable it to secure its proper share of freight traffic at those terminal points." * * * "We have recently added 1,000 new 30-ton box cars to our equipment. Concurrently with the acquisition of freight terminals at Columbus and Zanesville, the purchase of another lot of 1,000 box cars is recommended, which will then become necessary for the prospective increase in business." * * * "Provision should also be made for ten additional freight locomotives and ten new caboose cars." * * *

"It is the opinion of the management that the additions and improvements now recommended will result in a large increase of gross earnings, and in a very marked economy in maintenance and operation. The cost of the proposed work has been approximately estimated at the following figures:

Columbus terminals, including buildings.....	\$700,000
Zanesville terminals including buildings.....	250,000
Rails, ballast, bridges, embankments, &c.....	308,000
Equipment.....	642,000
Total.....	\$1,900,000

The earnings and expenses and income account (including Dresden branch) are given below for four years.

	EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated.....	195	195	195	206
Earnings from—	\$	\$	\$	\$
Passengers.....	255,716	273,912	298,183	318,497
Freight.....	477,985	555,717	612,189	643,964
Mail, express, etc.....	64,187	72,905	57,570	67,778
Total earnings.....	797,888	902,534	967,943	1,030,240
Oper. expenses and taxes.....	602,092	682,386	731,003	782,994
Net earnings.....	195,796	220,148	236,940	247,246

	INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.	1892-93.
Net earnings.....	\$195,796	\$220,148	\$236,940	\$247,246
Other income.....	.....	.....	.....	899
Total.....	195,796	220,148	236,940	248,145
Disbursements—				
Rentals.....	37,083	38,220	39,583	38,654
Interest (net).....	87,564	110,635	123,711	129,539
Miscellaneous.....	16,467	12,632	.....	.....
Dividends.....	50,000	50,000	50,000	.....
Totals.....	191,114	211,487	213,294	168,193
Balance.....	4,682	8,661	23,646	79,952

	GENERAL BALANCE SHEET JUNE 30.	
	1892.	1893.
Assets—		
Road and equipment.....	\$6,345,142	\$7,252,142
Materials and fuel.....	100,120	60,141
Akron Un. Dep. stock.....	50,000	50,000
" " construction acct.....	11,424	.....
Cash accounts due.....	123,082	89,308
Cash.....	96,988	111,035
Miscellaneous.....	28,624	528
Total assets.....	\$6,755,390	\$7,563,149
Liabilities.		
Stock.....	\$4,000,000	\$4,000,000
Bonds (see SUPPLEMENT).....	2,355,000	3,162,959
Bills payable.....	62,626	53,674
Accrued interest.....	44,250	48,259
Current accounts.....	112,912	119,402
Revenue for current year.....	73,646	74,576
Other accounts.....	106,956	104,288
Total liabilities.....	\$6,755,390	\$7,563,149

Baltimore & Ohio Railroad.

(For the year ending June 30, 1893.)

The annual report of President Chas. F. Mayer will be found elsewhere in the CHRONICLE. The comparative statistics for two years have been compiled as follows:

	EARNINGS AND EXPENSES YEAR ENDING JUNE 30.	
	1891-92.	1892-93.
Earnings from—		
Freights.....	\$17,742,046	\$17,561,997
Passengers.....	6,125,134	6,617,929
Mail.....	508,033	586,879
Express.....	657,189	659,631
Miscellaneous.....	844,956	788,371
Total earnings.....	\$25,877,358	\$26,214,807
Operating expenses—		
General expenses.....	\$1,682,763	\$1,797,501
Conducting transportation.....	9,984,907	10,599,664
Maintenance of equipment.....	3,584,829	3,383,488
Maintenance of way and structure.....	3,180,352	3,261,329
Total expenses.....	\$18,432,956	\$19,041,982
Net earnings.....	\$7,444,402	\$7,172,825

The above earnings in 1891-2 and 1892-3 are analyzed by divisions as follows:

Year end. June 30.	Gross Earnings—		Net Earnings—	
	1891-2.	1892-3.	1891-2.	1892-3.
	\$	\$	\$	\$
Main Stem Division.....	12,505,983	12,155,766	4,488,434	4,093,078
Parkersbr'g Branch.....	859,782	827,779	160,302	145,744
Washington Branch.....	727,253	769,388	177,745	213,537
Philadelphia Line.....	1,966,466	2,139,325	577,410	640,393
Pittsburg Division.....	3,127,781	3,209,092	1,047,460	961,571
Wheel. Pitts. & P. Div.....	657,479	655,396	67,083	40,627
Midland Division.....	349,117	372,526	33,970	3,613
Central Ohio Div.....	1,404,983	1,326,853	259,317	240,043
Lake Erie Division.....	1,031,922	948,262	194,127	189,480
Sraitsville Div.....	147,551	148,544	def. 5,722	def. 8,329
Chicago Division.....	2,909,953	3,288,086	509,433	571,884
Akron Division.....	184,817	375,789	def. 26,103	50,685
Totals.....	25,877,358	26,214,807	7,444,402	7,172,825

The income account for two years compares as follows:

	INCOME ACCOUNT.	
	1891-92.	1892-93.
Net earnings.....	\$7,444,402	\$7,172,825
Add other income.....	1,850,702	2,251,377
Total.....	\$9,295,104	\$9,424,203
Net earnings Washington branch.....	177,745	213,537
Available income.....	\$9,117,359	\$9,210,666
Deduct—		
Interest on bonds, rentals, taxes, &c.....	\$6,535,212	\$6,697,225
Dividends.....	612,429	924,923
Total.....	\$7,147,641	\$7,622,148
Surplus.....	\$1,969,718	\$1,588,518
From which paid to retire bond. debt, viz.:		
Car trust bonds.....	\$550,000	\$550,000
To City of Baltimore for the purchase of its interest in Pitts. & Conn. RR.....	40,000	40,000
Cash appropriations to sinking funds.....	58,058	58,058
Somer. & Cambr. RR. traffic bonds.....	24,000	25,000
Wheelage car trust payments.....	25,378	86,658
Total.....	\$696,436	\$759,711
Leaving a balance of.....	\$1,273,282	\$828,807

* Deduct dividend on common stock payable Nov. 15, 1893, \$624,932; balance, \$207,875.

	GENERAL BALANCE SHEETS JUNE 30.	
	1892.	1893.
Assets—		
Cost of road.....	\$37,425,510	\$37,849,318
Bridge over Ohio R. at Benwood, W. Va.....	1,052,818	1,032,818
Bridge over Ohio R. at Parkersbr'g, W. Va.....	1,353,424	1,353,424
Rolling equipment—		
Consisting June 30, 1893, of 553 engines, 344 passenger, 5 dining, 58 express, 90 baggage and mail, 309 refrigerator, 17,108 freight and road cars.....	13,577,416	13,374,388
Real estate—Cost to company.....	4,706,135	4,716,083
Cost of other roads owned by the B. & O. RR. Co and B. & O. & C. RR.—		
Represented by bonds.....	\$7,744,000	.....
Represented by stock.....	1,503,450	.....
Fair. Mort. & Pitts. RR Co.....	662,272	1,091,410
Ohio & Baltimore Short Line RR.....	188,643	289,442
State Line Railroad.....	216,981	712,475
Skipnash Branch Railroad.....	10,445	10,435
Balt. W. & A. Br. of the W. C. & P. L. R. R.....	540,000	540,000
Philadelphia Branch Railroad.....	7,023,629	7,093,440
Equipment of B. & O. Car Trust—		
Consisting June 30, 1893, of 96 engines, 30 passenger, 5 baggage, 3 refrigerator and 3,356 freight cars.....	2,500,000	2,500,000
Equip. Trust Ser. A.....	300,000	402,593
Equip. Trust Ser. B.....	.....	.....
Equip. Trust Ser. C.....	2,598	.....
Equip. Trust Ser. D.....	200,000	400,000
Equip. Trust Ser. E.....	17,440	25,124
Equip. Trust Ser. F.....	29,836	37,430
Equip. Trust Ser. G.....	1,163	5,416
Equip. Trust Ser. H.....	.....	86,658
Wheelage car trusts.....	11,102,144	11,988,744
Sinking funds.....	76,352	87,716
Uninvested increment and appropriations of sinking funds.....	.....	.....
Bonds and stocks held by trustees as security for bonded debt.....	31,060,187	31,060,187
Bonds and stocks of other corporations.....	13,776,098	14,051,764
Advances for construction and permanent improvement of lines leased and operated.....	3,959,238	5,214,659
Due from other railr's in gen. account.....	2,495,245	3,289,252
Traffic balances due from connect'g lines.....	411,297	196,783
Bills and accounts receivable.....	1,387,975	1,387,295
Materials on hand supplies, fuel, &c.....	1,318,287	1,250,747
Due from agents, current freight and passenger balances.....	1,215,243	1,621,333
Cash.....	3,421,551	1,192,780
Totals.....	\$140,116,969	\$142,814,663

Liabilities—	1892.	1893.
Stock—1st preferred.....	\$3,000,000	\$3,000,000
" 2d.....	2,000,000	2,000,000
" Common.....	24,995,700	24,997,100
" Scrip.....	12,186	10,786
Ground rent liens—Capitalized at 6 per cent—Main Stem.....	672,125	670,459
Ground rent liens—Capitalized at 6 per cent—Philadelphia Branch.....	16,916	16,917
Bonds secured by mort. lien main line.....	25,881,000	25,841,000
Bonds secured by mort lien and collat.....	25,990,000	26,771,000
Bonds secured by collateral.....	21,994,000	21,744,000
Bonds assumed by the B. & O. RR.....	680,000	680,000
Sinking fund.....	76,351	87,716
Unclaimed dividends and interest.....	24,836	23,428
Balt. & O. employes relief department.....	301,095	397,735
Wash. Br. RR. incl. annuity of \$20,000.....	842,254	848,119
Due to other roads on general account.....	627,385	1,341,674
Traffic balances due connecting lines.....	207,271	40,258
Accrued int. on funded debt and loans.....	1,126,293	1,238,927
Accrued rentals.....	117,109	244,410
Accrued taxes.....	250,084	278,721
Special loans and bills payable.....	3,361,529	3,726,789
Pay-rolls for June.....	931,878	869,466
Accounts payable.....	1,899,806	1,954,873
Individuals and companies.....	1,035,414	1,411,579
Unclaimed wages.....	31,520	37,792
Wages attached.....	11,481	8,799
Profit and loss.....	24,177,725	24,578,513
Total.....	\$140,116,968	\$142,814,663

Great Northern Railroad.

(For the year ending June 30, 1893.)

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

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

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.	1892-93
Miles oper. June 30.....	2,789	2,903	2,873	3,769
Equipment—				
Locomotives.....	259	259	327	400
Pass equipment.....	224	223	268	286
Freight equipment.....	8,299	8,991	11,937	13,431
Operations—				
Pass. carried (No.).....	2,198,428	1,895,515	1,600,353	1,436,939
Pass. carried 1 mile.....	73,458,977	82,327,486	82,333,417	84,956,282
Av. rate p. pass. p. m.....	2.415 cts.	2.279 cts.	2.464 cts.	2.525 cts.
Fr'ght (t'ns) carried.....	2,324,900	2,280,382	2,926,706	3,103,847
Fr'ght (t'ns) car 1 m.....	540,959,827	616,286,817	787,880,742	851,123,825
Av. rate p. ton p. m.....	1.280 cts.	1.238 cts.	1.234 cts.	1.232 cts.
Earnings—				
Passengers.....	1,774,568	1,876,960	2,024,949	2,145,293
Freight.....	6,915,167	7,628,011	9,720,486	10,522,805
Mail, exp., rents, &c.....	634,265	776,743	854,693	854,483
Total gross earnings.....	9,374,000	10,281,714	12,604,128	13,522,581
Expenses—				
Maint. of way, &c.....	776,506	1,243,001	2,243,543	2,107,413
Maint. of equip'm't.....			995,068	1,045,419
Transportation.....	3,740,267	3,920,954	3,289,905	3,473,277
General.....			604,782	709,307
Taxes.....	274,351	299,651	367,551	375,554
Total.....	4,791,124	5,463,606	7,500,849	7,710,970
Net earnings.....	4,582,876	4,818,108	5,103,279	5,811,611
P.ct. of exp. to earn.....	51.11	53.14	59.51	57.02

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Receipts—			
Net earnings.....	4,818,103	5,103,279	5,811,611
Interest on bonds owned.....	285,704	340,187	244,040
Dividends on stocks owned.....	21,036	18,086	70,136
Rentals of leased lines.....	185,705	178,256	191,519
Interest and exchange.....	118,546	249,763	256,638
Bills receivable.....	198,480	185,630	92,530
Other income.....	114,424	17,547	163,339
Total.....	5,742,043	6,042,698	6,830,163
Disbursements—			
Rent of St. Paul M. & M. RR.....	4,084,672	4,099,224	4,647,149
Dividends on Gt. No. stock.....	650,000	1,000,000	1,000,000
Rate of dividend.....	(3 1/2 p. c.)	(5 p. c.)	(5 p. c.)
Miscellaneous.....	18,750		631
Total disbursements.....	4,753,422	5,099,224	5,647,830
Surplus.....	988,621	943,474	1,182,333

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—The annual meeting of stockholders was held in Baltimore on the 20th. The representation of shares—172,463—was said to be the largest that has voted at any meeting of the company since its organization.

President Mayer's report for the year ended June 30, 1893, was approved. It will be found in other columns of the CHRONICLE. The vote for directors resulted in the unanimous selection of the following: James Sloan, Jr., William H. Blackford, George A. von Liengen, William F. Burns, Aubrey Pearre, George deB. Keim, Wesley A. Tucker, Maurice Gregg, J. Wilcox Brown, William F. Frick, George C. Jenkins, Charles. J. M. Gwinn.

Buffalo Rochester & Pittsburg.—At the annual meeting of stockholders held November 23 the following board of directors was elected: Frederick A. Brown, Walston H. Brown, J. H. Hocart, Adrian Iselin, Jr., C. O'D. Iselin, George H. Lewis, Wheeler H. Peckham, Aug. Richard, James A. Roosevelt, W. Emlen Roosevelt, J. Kennedy Tod, Warren A. Wilbur, Arthur G. Yates. On organization of the Board the old officers were re-elected.

Central RR. of Georgia.—We have an excellent example of a receiver's report of current receipts and expenses in Re-

ceiver Comer's first quarterly report to the Court, under an order recently made by Justice Jackson.

The following statement shows the gross earnings, expenses, earnings and deficit for the months of July, August and September:

	CENTRAL SYSTEM.			
	Earnings.	Expenses.	Net.	Deficit.
Central Railroad.....	\$ 547,016	\$ 434,617	\$ 112,399	\$
Montgomery & Enfaula Ry.....	48,640	69,018		20,377
Savannah & Western.....	292,230	350,311		58,080
Savannah & Atlantic.....	9,097	6,951	2,145	
Augusta & Savannah.....	41,602	44,446		2,843
Southwestern Railroad.....	267,615	200,504	67,110	
Mobile & Girard.....	40,984	4,318	5,265	
Steamship Co's.....	408,740	387,025	21,714	
Central Railroad Bank.....	384	1,971		1,586
Total.....	1,664,411	1,538,664	125,746	

CONSOLIDATED STATEMENT, SHOWING EARNINGS, EXPENSES AND NET OF COMBINED ROADS, STEAMSHIPS AND BANK.				
	Earnings.	Expenses.	Net.	
Central System.....	\$ 1,255,286	\$ 1,149,668	\$ 105,617	
Steamship Co's.....	408,740	387,025	21,714	
Central Railroad Bank.....	384	1,971	def. 1,586	
Upson County Railroad.....	3,454	4,838	def. 1,383	
Total.....	1,667,895	1,543,502	124,392	

The total cash receipts, including \$28,954 from insurance on the steamer Savannah, were \$178,119, and the disbursements as follows: Insurance on steamers, \$19,015; taxes, \$0,025; car trust notes, \$113,009; bills payable, \$26,972; coupons, \$26,025; real estate, \$2,371; Mercantile Trust Company, \$750; interest, \$2,066; total, \$300,235. The receiver says:

"During the months of July and August business was unusually depressed; even September, when ordinarily there is a revival from the dull summer months, was disappointing, caused in part by the general stagnation and in part by very bad weather. The storm of August 27th was very disastrous, causing the loss of the steamship City of Savannah. The ship was sixteen years old, and cost originally \$351,862, and was insured for about \$148,000, which will be placed to the credit of the Ocean Steamship Company as collected."

Chicago Gas.—The six per cent consolidated bonds of the People's Gas Light & Coke Co. of Chicago were listed this week on the New York Stock Exchange. These bonds have recently been issued to the amount of \$3,400,000, and are to be used to redeem \$412,500 scrip recently declared as a dividend, to discharge floating debt and for construction uses. The facts relating to the issue are set forth at length in the application to the Stock Exchange, together with a financial statement, and may be found in full on another page.

Edison Illuminating of New York.—The stockholders at a special meeting on Monday authorized the issue of the remainder of the bonds permitted under the mortgage of 1890 for \$5,000,000. There have been converted into stock under the terms of the mortgage \$688,000 of the bonds, leaving \$1,750,000 bonds that may be issued under the authority just voted. Of this amount the company has sold \$1,000,000 to pay for new construction, making the bonded debt of the company at present \$3,562,000 outstanding and \$750,000 remaining in the treasury.

General Electric.—This company advertises that interest due December 1 will be paid on that date. A party acquainted with the affairs of the General Electric Company says that its finances are all right and that the company has not sold all its treasury assets, as has been stated; that it still holds its Brooklyn Illuminating stock and has some other stocks remaining in the treasury. President Coffin is reported as saying that the question of the next dividend on the preferred stock had not been discussed, but that the money for the December bond interest was in bank and the interest would be paid.

Georgia Southern & Florida.—The earnings and expenses for the year ending June 30, 1893, are given as follows:

	1892.	1893.
Gross earnings.....	\$768,445	\$817,322
Operating expenses.....	524,785	640,342
Net earnings.....	\$243,660	\$176,970

There was a falling off in local traffic aggregating for the year \$234,125, which was offset by an increase of \$283,001 in through traffic. The operating expenses were increased \$115,567, of which amount \$32,617 was for maintenance of way and structures and \$13,865 for repairs and renewals of equipment. Owing to the business depression, about three-fourths of the sixty odd saw-mills along the line of the road have been closed temporarily. This fact accounts for the heavy decrease in local freight.

Lehigh Valley.—The employees of this railroad company entered on a general strike on the 18th by order of their Grievance Committee. It is a bold move at this time, as there are thousands of railroad men in the country out of employment and the company is engaging new men rapidly. Acting General Manager Voorhees of the Lehigh Valley Railroad made a statement regarding the company's position. He said that employees constituting a sub-committee visited him and asked if he would receive the whole committee as representing the employees of the road. Mr. Voorhees refused to treat with them except as individuals, and they finally told him that the employees would go out in a body. The main point at issue was a demand for recognition as a union, but as this would put questions of discipline out of control of the road's officers it was impossible to grant such a request. The strikers re-

ceived formal notice that the 22d would be their last chance to return, President Wilbur issuing the following bulletin:

To All Employees:—To correct any misapprehension regarding the position of the officers of this company, I would state that they are at all times ready and willing to give patient hearing to complaints on the part of its employees or any number of them in any department.

If dissatisfied with the conclusions reached by the division superintendents or General Superintendent, the President will hear the cases and decide. But we decline to confer with organized committees composed of the several branches of the service for the reason that we cannot know that such a committee fairly represents its employees.

The engineers cannot, of course, fairly represent the grievances of telegraphers, nor can firemen properly represent trainmen.

The company maintains the right to employ men upon such terms as may be agreed upon and settle all complaints only with its employees and to discharge for cause with the right to appeal, but without reference to the judgment or action of any organization.

All employees who may fail to report for duty on or before to-morrow (Wednesday) noon will be regarded as having left the service of the company, and all such will be paid in full as soon as the pay-rolls can be made up.

Men failing to come forward and receive their wages will receive no consideration in reorganizing train service.

E. P. WILBUR, President.

National Cordage—United States Cordage.—The Reorganization Committee of the National Cordage Co., under date of November 20th, have issued two circulars, each entitled "Circular No. 2," one being addressed to stockholders and the other to creditors. In these circulars are given the details of the plan for reorganizing the Company, and both these circulars will be found published in full on subsequent pages of the CHRONICLE.

The reorganized company will be called the United States Cordage Company. Among the members of its first board of directors so far selected are George C. Magoun, Ernst Thalmann and Gustav H. Gossler, of the Reorganization Committee, E. F. C. Young, one of the Receivers, and the members of the Advisory Committee, George G. Williams, President of the Chemical National Bank; George S. Coe, President of the American Exch. National Bank, and W. W. Sherman, President of the National Bank of Commerce. The new plan involves the sale or transfer of all the assets of the Cordage Company and their application to the payment of its debts. It also involves the purchase by the reorganized company of the eight Security Mills, the cancellation of the \$6,000,000 mortgage on these mills, and the issue of stock in lieu of the bonds secured thereby. The new company will issue bonds not exceeding \$7,500,000. The committee has given long and patient work to this plan of reorganization, and they state at some length the reasons why the former plan of June 21st, 1893, could not be carried out. The names of the committee and their efforts in behalf of reorganization entitle the plan to the utmost consideration from stockholders and creditors.

New York Lake Erie & Western.—A new plan of reorganization for the Erie is talked about, and in the absence of official information the rumors are merely given for what they are worth. It is said that the scheme provides for the issue of a sixty-million dollar blanket mortgage at 4 per cent, the second mortgage bondholders being asked to take \$33,500,000 of the new bonds, dollar for dollar, for their present holdings. The new bonds will run for one hundred years. The funded 5 per cent bonds will not be disturbed.

By this arrangement there would be left in the treasury about \$26,500,000 of the blanket mortgage bonds with which to liquidate the floating debt of \$10,000,000 and provide for the car trusts. Under this plan the fixed charges ahead of the stock would be increased about \$390,000 per annum.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

CENTRAL RAILROAD OF NEW JERSEY—\$1,000,000 additional general mortgage five per cent gold coupon bonds and registered bonds into which they may be converted, making the total amount listed \$38,460,000 coupon and \$6,415,000 registered bonds.

CHICAGO & EASTERN ILLINOIS RAILROAD—\$946,000 additional general consolidated and first mortgage five per cent currency coupon bonds and registered bonds into which they may be converted, making the total amount listed \$7,393,000.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY—\$3,000,000 general mortgage four per cent gold bonds.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY—\$1,500,000 additional preferred non-cumulative six per cent stock, making the total amount listed \$4,500,000.

OHIO SOUTHERN RAILROAD.—\$1,132,000 additional first mortgage 6 per cent gold bonds of 1921, making the total amount listed \$3,232,000. The Committee on Stock List is empowered to add \$2,500,000 additional bonds when officially notified that same have been issued.

PEOPLE'S GAS LIGHT & COKE COMPANY (OF CHICAGO, ILL.)—\$1,000,000 first consolidated mortgage 6 per cent gold bonds. The Committee on Stock List is empowered to add \$1,000,000 additional bonds when officially notified that said bonds have been delivered and paid for.

TOLEDO & OHIO CENTRAL RAILWAY.—\$337,000 additional first mortgage Western Division 5 per cent gold bonds, making the total amount listed \$2,112,000.

TOLEDO ST. LOUIS & KANSAS CITY RAILROAD.—Engraved certificates of deposit of the Continental Trust Company for first mortgage bonds.

WILLMAR & STIOUX FALLS RAILWAY.—\$1,000,000 additional first mortgage 6 per cent coupon gold bonds of 1938 and registered bonds into which they may be converted, interest reduced to 5 per cent, making the total amount listed \$3,625,000.

Philadelphia & Reading.—The Philadelphia Times says: "The Reading treasury will next month be called upon to pay out no less than \$1,078,000 for interest, rentals and car trust (interest and principal), as follows: Interest on consolidated mortgage 6 and 7 per cent bonds, \$620,000; interest on car trust notes, \$6,000; car trust notes, principal, \$30,000; Coal & Iron Co.'s divisional mortgage bonds, \$32,000; rentals for the Philadelphia Germantown & Norristown and Chestnut Hill railroads, \$80,000; car trust notes, payment of

which was deferred Nov. 1, \$310,000, with interest at the rate of 6 per cent per annum. The various sums will be paid."

—The court has finally confirmed the report of Special Master Crawford, and issued its decree authorizing the extension of the Speyer loan.

Railroads in New York State.—The following have reported to the State R.R. Commissioners for the quarter ending Sept. 30:

LAKE SHORE & MICHIGAN SOUTHERN.				
	—Quar. end. Sept. 30.—		—9 mos. end. Sept. 30.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	5,627,254	6,064,579	16,305,909	17,881,159
Operating expenses.....	3,903,131	4,301,434	11,072,021	12,380,105
Net earnings.....	1,724,123	1,763,145	5,233,888	5,501,054
Other income.....	144,939	118,552	363,819	355,588
Total.....	1,869,062	1,881,697	5,600,707	5,856,642
Int., rentals and taxes....	1,109,439	1,108,552	3,260,319	3,325,588
Surplus.....	759,623	773,145	2,340,388	2,531,054

NEW YORK & NEW ENGLAND.				
	—Quar. end. Sept. 30.—		—9 mos. end. Sept. 30.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	1,633,632	1,527,897	4,539,635	4,626,467
Operating expenses.....	1,001,014	1,035,042	3,273,025	3,379,847
Net earnings.....	632,618	489,855	1,266,610	1,246,620
Other income.....	1,239	532	3,904	3,922
Total.....	633,857	490,437	1,270,514	1,250,542
Int., rentals and taxes....	461,609	474,176	1,390,758	1,418,550
Balance.....	172,248	16,261	df.120,244	def.168,008

Rio Grande Western.—The annual report of this company, to be issued soon, will show for the year ending June 30, 1893, gross earnings of \$2,496,461 and net earnings of \$893,315, being a decrease of 8.43 per cent compared with 1891-2. The surplus above fixed charges was \$225,910.

South Carolina Railroad.—This railroad has been ordered to be sold in foreclosure on April 12, 1894.

Toledo & Ohio Central Extension.—There were \$300,000 of the consol. bonds of this company on which interest was guaranteed by the Toledo & Ohio Central on certain terms. The latter company declines, however, to pay the November coupon of these bonds, on the ground that the Extension Company failed to fulfill its traffic agreement, which was the consideration for the guarantee.

Toledo St. Louis & Kansas City.—At Toledo, Ohio, Nov. 21, Judge Taft, of the United States Supreme Court, issued an order directing that John C. Havemeyer, Herman O. Armour, James M. Hartshorn, Otto T. Bannard and Morton S. Paton, trustees and committee, be allowed to file an intervening petition in the case of Joseph S. Stout, et al., complainants against the Toledo St. Louis & Kansas City Railroad, defendant. The petition upon which the order of the Court is based sets forth that on June 19, 1886, \$9,800,000 of bonds were outstanding, of which they own \$1,350,000 of the bonds individually, and represent as trustees and agents \$5,000,000 more. The engraved Continental Trust Company certificates of deposit for these bonds were listed this week on the New York Stock Exchange.

Union Pacific.—A conference was held in New York this week of representatives of all the various interests and factions in the Union Pacific Railroad. Among those present were A. A. H. Boissevain, who represents large foreign security holders; General Louis Fitzgerald, who acts for the Gould-Sage interests; General G. M. Dodge, Samuel Carr, executor of the estate of Frederick L. Ames; H. L. Higginson, of Boston, and Senator Calvin S. Brice, chairman of the Senate Committee on Pacific Railroads. The object of the conference was to endeavor to reach a basis for a general committee to represent all Union Pacific interests and securities in the reorganization, and to arrange for a proposition to submit to the Government for a settlement of the debt. No definite results were reached, and those present at the meeting declined to talk of the proceedings.

Winona & Southwestern.—Judge Caldwell, in the U. S. Circuit Court at St. Paul, has appointed Mr. Tilden R. Selmes, of St. Paul, receiver of the Winona & Southwestern in place of Mr. Jos. Walker, Jr.

—"The New York News Bureau" appeared on Monday and the distinctive yellow paper on which it is printed has already made it familiar in Wall Street offices. The Bureau issues during the day the usual bulletins and at the close of business sends out the news of the day in circular form. Mr. James Rascovar, of the advertising firm of Albert Frank & Co., and who has long been identified with the news agency business, is the President and General Manager of the new company.

—Attention is called to the card in the INVESTORS' SUPPLEMENT (issued to-day) of the New Jersey Title Guarantee & Trust Co of Jersey City. In connection with the business common to trust companies this company affords facilities for corporations organized under the laws of New Jersey.

—Attention is called to the card of Messrs. Charles H. Potter & Co., Cleveland, Ohio, which will be found in our INVESTORS' SUPPLEMENT, issued to-day. Parties seeking investments in municipal, street railway and good local securities are invited to correspond with Messrs. C. H. Potter & Co.

TONNAGE OF THE YEAR, WITH COMPARISONS.

The increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the twelve months ended June 30, 1893, has been the largest in the history of the Company :

Tons carried in	Tons carried in	Tons carried in
1884..... 8,629,048	1889..... 12,161,380	
1885..... 8,422,936	1890..... 13,958,176	
1886..... 9,807,686	1891..... 14,858,972	
1887..... 10,572,893	1892..... 15,738,859	
1888..... 11,195,940	1893..... 16,356,405	

CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Betterments for the twelve months have been \$2,523,025 20 For the twelve months ended June 30, 1892, they were 1,625,502 17

An increase for the 12 months of 1893 of \$897,523 03

This sum of \$2,523,025 20 has been charged to the different investment accounts to which the expenditures appertained, the details of which will be found in the General Manager's Report, Table B. It is distributed as follows :

Lines East of Baltimore.....	\$402,863 72
Main Stem and Branches.....	1,064,281 61
Pittsburg Division.....	633,611 66
Trans Ohio Division.....	422,288 1
	\$2,523,025 20

The Management has deemed it wise to include in Operating Expenses in the past year, as in the four previous years, a large expenditure made in betterments.

EQUIPMENT TRUST FOR \$2,000,000.

Of the Equipment Trust Loan, Series B, of \$2,000,000, made with the Finance Company of Pennsylvania, there has been expended \$1,981,830 97 for 42 locomotives, 10 passenger, 3 combination, 4 baggage and 2,945 freight cars, leaving still unexpended on June 30, 1893, \$18,169 03, to be expended for equipment to be constructed.

SINKING FUNDS.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927, and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$1,380 292.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage five per cent one-hundred-year Bonds of this Company, and now amount to \$5,055,000 in these Bonds—in addition to \$5,154,304 of other first-class interest-bearing Bonds—in the hands of the Trustees of the Main Line Sterling Sinking Funds.

PAYMENT TO THE CITY OF BALTIMORE ON ACCOUNT OF THE PURCHASE OF ITS INTEREST IN THE PITTSBURG & CONNELLSVILLE RAILROAD.

The Company has made its seventeenth annual payment of \$40,000 to the City of Baltimore on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$320,000 of the original sum of \$1,000,000.

PAYMENT OF EQUIPMENT TRUST BONDS.

The Equipment Trust obligations of the Company have been issued as follows :

Car Trust of 1887.....	\$2,500,000
Equipment Trust, Series A, 1889.....	1,000,000
Equipment Trust, Series B, 1890.....	2,000,000
	\$5,500,000

10 per cent of the principal sum is payable annually, and there has been accordingly paid as follows :

The Car Trust Loan of 1887 for \$2,500,000, six annual payments, aggregating.....	\$1,500,000
The Equipment Trust Loan of 1889, Series A, for \$1,000,000, four annual payments.....	400,000
The Equipment Trust Loan of 1890, Series B, for \$2,000,000, two annual payments.....	400,000
Total payments.....	\$2,300,000

SPECIAL LOANS AND BILLS PAYABLE.

There is an increase of \$365,258 90 under this head, as compared with June 30, 1892; while "Advances for Construction and Permanent Improvement on Lines Leased and Operated," and "Due from other Railroads in General Account" (Table E) show an increase of \$2,049,378 21.

RELIEF DEPARTMENT.

The Report of the relief Department for the twelve months ended June 30, 1893, will be printed for distribution amongst the members. The following shows the condition of that Department :

The active membership at the close of the fiscal year was 22,637, being a decrease of 293 as compared with the previous year.

The receipts and income during the year ended June 30, 1893, have been.....	\$425,508 32
And the disbursements have been.....	415,554 39
From the commencement of the Relief Association to the close of the fiscal year the disbursements have been.....	3,583,940 17

The amount due depositors by the Savings Feature was :

Interest.....	\$692,547 05
dated mortgage 6 and 7 per cent bonds, \$620,000.....	830,386 06
car trust notes, \$6,000; car trust notes, principal.....	326,049 77
Coal & Iron Co.'s divisional mortgage bonds, \$328,210 76.....	
for the Philadelphia Germantown & Norris Chestnut Hill railroads, \$80,000; car trust notes, pa.....	

178 94
239 26

An extra dividend of one per cent was declared on all deposits drawing interest at the close of the fiscal year, thus making the interest for the year equivalent to five per cent per annum.

The funds of the Savings Feature are loaned only to employees of the Company, to enable them to purchase or improve homesteads, or to release liens thereon.

At the close of the fiscal year there were 210 names on the Pension roll, the disbursements on this account for the year having been \$31,954 35, and for the whole period, \$201,084 16.

PHILADELPHIA DIVISION.

The business on the Philadelphia Division continues to steadily improve.

The following is the result for the twelve months ended June 30, 1893 :

Gross Earnings.....	\$2,139,325 47
Expenses.....	1,498,392 58
Net Earnings.....	\$640,932 89

The following is the comparison of the Philadelphia Division for the twelve months ended June 30, 1893, with June 30, 1892:

	1892.	1893.	Increase of	Per ct.
Gross earnings.....	\$1,966,465 95	\$2,139,325 47	\$172,859 52	8 79
Expenses.....	1,389,055 79	1,498,392 58	109,336 79	7 91
Net earnings.....	\$577,410 16	\$640,932 89	62,982 73	10 90

STATEN ISLAND RAPID TRANSIT RAILROAD.

The following is the comparison for the 12 months ended June 30, 1893, with the 12 months ending June 30, 1892:

	1892.	1893.	Inc. or Dec.
Gross earnings.....	\$1,046,631 84	\$1,054,031 57	Inc. \$7,399 73
Operating expenses.....	638,974 55	665,395 18	Inc. 26,420 63
Net earnings.....	\$407,657 29	\$388,636 39	Dec. \$19,020 90
Int., rentals and taxes.....	354,848 11	345,223 93	Dec. 9,624 18
Surplus.....	\$52,809 18	\$43,412 46	Dec. \$9,396 72

The extension of the Line to the South Shore, referred to in the last Report, has been completed and effectively operated since June 1 last.

The completion of the new passenger buildings and freight yard at St. George has been deferred because of the delay in renewing the Whitehall Ferry Lease.

These important improvements will be finished early next summer.

WEST VIRGINIA & PITTSBURG RAILROAD.

The Buckhannon River Branch was completed to the terminus at Pickets in September, 1892, and the Main Line to Camden-on-Gauley in October 1892, in all one hundred and sixty miles to its connection with the Baltimore & Ohio Railroad at Clarksburg, West Va.

The traffic from the extensive and valuable timber lands traversed by this Line, as well as that from its general trade, is steadily increasing, with the most satisfactory revenue results.

BALTIMORE BELT RAILROAD.

The completion of this important Line, expected early in the past summer, has been delayed by the legal difficulties in obtaining the Bolton property—the site of the proposed up-town station—and in securing the right of way through some properties beyond that point. These obstacles have so far been removed as to leave little doubt the Line can be completed by early next summer.

The Tunnel is substantially finished, and is a very superior construction.

The work yet to be done is in "the open."

THE PITTSBURG & WESTERN RAILWAY.

A through passenger service over this Line, the acquisition of which was noted in last Annual Report, was opened in May last between Baltimore and Chicago.

It has accomplished a very important and satisfactory service, especially during the Exposition.

A portion of this Company's Freight Traffic for the Northwest has been sent by this route since early spring.

LANCASTER & CECIL RAILROAD.

This Line, referred to in last Annual Report, was completed and opened for traffic during the year.

FAIRMONT MORGANTOWN & PITTSBURG AND STATE LINE RAILROADS.

These two roads, extending from the Main Line at Fairmont, West Virginia, to a connection with the Pittsburg & Connellsville Railroad at Connellsville, Pennsylvania (through the Fayette County Branch of 13 miles), a distance of 63 30 miles, have been consolidated under the title of "The Fairmont Morgantown & Pittsburg Railroad Company."

The Line is completed except some bridging, which will be put up in time to open the entire road for traffic by the first of January next.

The Line traverses an extensive and valuable coal, lumber and agricultural region, which cannot fail to become a large producer of traffic. In addition to this, the road is an important link in a through line to Pittsburg and the Lakes for the traffic from that valuable section of West Virginia traversed by the connections of the Baltimore & Ohio Railroad.

WORLD'S COLUMBIAN EXPOSITION.

The arrangements in this connection, referred to in the last Annual Report, have been very effective in handling the Freight and Passenger Traffic of the Company.

The Company's extended exhibit of the "Evolution and Development of the Railway and its Equipment" has been very highly commended.

Propositions have been made the Company to give it as a nucleus of a Railway Museum.

Notwithstanding the extraordinary financial crisis and consequent business depression throughout the country, materially affecting the business of the Company, the management has deemed it wise to continue in the past year the large expenditures needed to improve its connections and better the condition of the property in every department.

In pursuance of this policy there have been expended upon Construction alone in the past Fiscal Year \$2,523,025 20.

And, in addition thereto, there has been expended and charged to Operating Expenses during the same period:

In Maintenance of Equipment.....	\$3,383,487 81
In Maintenance of Way.....	3,261,328 93

The revival of business, which may reasonably be expected, since the fear of an unsound monetary system has been removed, will, it is believed, fully justify these large expenditures of capital—even during a period of great financial depression—in order to secure ample facilities for an increasing traffic.

In addition to the large payments for Car Trusts, and the payments for Sinking Funds and Dividends on the Preferred Stocks, the Company has declared 5 per cent dividend on the Common Stock for the Fiscal Year ending June 30, 1893.

Attention is called to the tables published in the Pamphlet Report, which give in detail information connected with the several subjects:

- A.—Earnings and Expenses of all lines East and West of the Ohio River.
- B.—Statement of Net Earnings and Income and Fixed Charges on all lines of the system, together with the profit or loss upon each.
- C.—Statement of Income from sources other than the operation of the Railroad System.
- D.—Statement of Interest Charges, Taxes, Rents, etc.
- E.—General Balance Sheet.
- F.—Profit and Loss.
- G.—Statement of entire Funded Debt of the Baltimore & Ohio Railroad Company's System, including that for account of the Baltimore & Ohio & Chicago Railroad Companies, the Parkersburg Branch Railroad Company, the Philadelphia Branch and the Baltimore & Philadelphia Railroad Company; also the Funded Debt of the Pittsburg & Connellsville Railroad Company.
- H.—Bonds for which the Company is Guarantor.
- I.—Leases of the Company.
- J.—Profit and Loss, Washington Branch.

The President and Directors take great pleasure in again acknowledging the specially faithful and efficient services of the officers and employes of the Company during the past fiscal year, and they desire to do so particularly in connection with the extraordinary Passenger movements to and from the World's Columbian Exposition.

By order of the Board,
CHARLES F. MAYER, President.

Brooklyn City (Trolley) Railroad.
(For the year ending June 30, 1893.)

This company has reported to the State Railroad Commissioners for the year ending June 30, 1893, and the following statistics are prepared for the CHRONICLE. The betterments for the year were \$3,758,996.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$3,217,224	\$3,566,456	\$3,787,295	\$3,760,744
Operating expenses.....	2,505,536	2,774,305	2,915,510	2,741,364
Net earnings.....	711,688	792,151	871,785	1,018,880
Other income.....	14,346	553	50,726	75,484
Total.....	726,034	792,703	922,511	1,094,344
<i>Deduct—</i>				
Interest on bonds.....	40,600	109,950	201,442	503,521
Other interest.....	64,629	16,623	45,429	795
Rentals.....	79,232	16,988		
Taxes.....	137,571	159,540	151,663	169,299
Dividends.....	(8%)368,000	(5%)480,000	(8%)450,000	(8 1/2%)660,000
Total.....	689,438	782,201	878,534	1,033,615
Surplus.....	36,596	10,502	43,977	60,729

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.
<i>Assets—</i>		
Cost of road.....	\$8,032,907	10,945,279
Cost of equipment.....	2,562,636	3,409,260
Cash.....	203,213	455,386
Bills receivable.....	70,000	70,000
Open accounts.....	71,988	161,813
Supplies on hand.....	106,629	378,141
Total.....	11,046,473	15,419,879
<i>Liabilities—</i>		
Capital stock.....	6,000,000	9,000,000
Funded debt.....	3,925,000	3,925,000
Bills payable.....	500,000	1,100,688
Open accounts.....	61,187	636,391
Sundries.....		37,884
Profit and loss (surplus).....	560,286	719,913
Total.....	11,046,473	15,419,879

GREAT NORTHERN RAILWAY.

FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1893.

The President and Directors submit the following report for the year ending June 30, 1893.

For the purpose of comparison, the following statements are submitted showing the results for the year ending June 30, 1893, from the operation of the line leased from the St. Paul Minneapolis & Manitoba Railway Company. The statements do not include the W. & S. F. Ry. nor D. W. & P. Ry.

GROSS EARNINGS.

Per Cent.	1893.		1892.	Per Cent.
77-8165	\$10,522,805 53	Freight.....	\$9,720,485 95	77-1214
15-8645	2,145,293 01	Passenger.....	2,028,948 85	16-0975
2-2882	309,418 40	Mail.....	304,171 84	2-4133
1-1659	157,655 42	Express.....	153,460 89	1-2176
2-8649	387,409 12	Miscellaneous.....	397,060 89	3-1502
	\$13,522,581 45		\$12,604,128 42	

OPERATING EXPENSES.

Per Cent.	1893.		1892.	Per Cent.
47-3494	\$3,473,277 43	Conducting Tr'ns'p'n	\$3,289,904 58	46-1204
14-2517	1,045,418 63	Maintenance of Equip.	995,667 98	13-9496
28-7293	2,107,413 55	Maintenance of Road & Structures.	2,243,543 57	31-4517
9-6696	709,307 54	General Expenses..	604,781 96	8-4783
	\$7,335,417 15		\$7,133,298 09	

SUMMARY OF EARNINGS AND EXPENSES.

	1893.		1892.
	\$13,522,581 48	Gross Earnings.....	\$12,604,128 42
	7,335,417 15	Operating Expenses.....	7,133,298 09
	\$6,187,164 33	Net Earnings.....	\$5,470,830 33
	375,554 33	Taxes.....	367,550 65
	\$5,811,610 00	Net Income.....	\$5,103,279 68
	54-24	Operating Expenses, per cent of Gross Earnings.....	56-59
	57-02	Operating Expenses and Taxes, per cent of Gross Earnings.....	59-51
	\$4,034 70	Gross Traffic Earnings per Mile of Road.	\$4,398 73
	2,188 65	Operating Expenses per Mile of Road.	2,489 46
	\$1,846 05	Net Earnings per Mile of Road.	\$1,909 27
	3,351-57	Average Miles of Road under Operation.	2,865-40

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1893.	1892.
Freight Train Mileage.....	3,631,566	3,894,852
Number of Tons Carried.....	3,103,647	2,926,706
Tons Carried One Mile.....	854,123,825	787,880,742
Earnings from Freight Traffic.....	\$10,522,805 53	\$9,720,485 95
Average Earnings per Ton per Mile.....	01232	01234

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1893.	1892.
Passenger Train Mileage.....	1,971,476	1,681,850
Number of Passengers Carried.....	1,436,939	1,600,533
Number of Pass'rs Carried One Mile.....	84,956,282	82,333,417
Earnings from Passenger Trains.....	\$2,747,973 49	\$2,606,448 16
Earnings per Passenger per Mile.....	01525	02404

STATEMENT SHOWING MILEAGE, BONDED DEBT, FIXED CHARGES, ETC., JUNE 30, 1893, OF THE LINE LEASED FROM ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.

	Bonded Debt.	Bonds.	Interest.
First Mortgage, 7 per cent.....	\$2,733,000 00		\$162,540 00
Second Mortgage, 6 per cent.....	8,000,000 00		480,000 00
Dakota Extension First Mort., 6 p. c.....	5,676,000 00		340,560 00
Consolidated Mortgage, 6 per cent.....	13,344,000 00		800,640 00
Consolidated Mortgage, 4 1/2 per cent.....	15,346,000 00		825,570 00
Montana Extension First Mort., 4 p. c.....	7,616,000 00		304,640 00
Pacific Extension, 4 per cent.....	11,515,454 54		581,808 00
Great Northern Ry. Collat. Tr., 4 p. c.....	15,000,000 00		600,000 00
Total.....	\$85,310,754 54		\$4,095,758 00
<i>Stock.</i>			
Guaranteed Dividends of 6 per cent on Capital Stock.....	20,000,000 00		1,200,000 00
Grand Total.....	\$105,310,754 54		\$5,295,758 00
Mileage of Main Track.....			3,758-62
Bonded Debt per Mile.....	\$22,697 36		
Capital Stock per Mile.....	5,321 10		\$28,018 46
Interest Charges per Mile.....	1,089 70		
Dividend Charges per Mile.....	319 27		\$1,408 97

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

INCOME STATEMENT OF PROPRIETARY COMPANIES FOR THE YEAR ENDING JUNE 30, 1893.

WILLMAR & SIOUX FALLS RAILWAY.		
Earnings from Operation.....	\$500,014 83	
Income from Other Sources.....	214 43	\$500,229 26
Operating Expenses and Taxes.....	\$264,082 36	
Interest Paid and Accrued.....	142,137 50	408,249 86
Balance.....		\$93,979 40

DULUTH WATERTOWN & PACIFIC RAILWAY.		
Earnings from Operation.....	\$63,492 18	
Income from Other Sources.....	35 50	\$63,527 68
Operating Expenses and Taxes.....	\$40,591 92	
Interest Paid and Accrued.....	82,500 00	123,091 92
Balance.....		\$59,564 24
MONTANA CENTRAL RAILWAY.		
Earnings from Operation.....	\$1,157,385 11	
Income from Other Sources.....	2,153 61	\$1,159,538 72
Operating Expenses and Taxes.....	\$801,464 87	
Expended for Reconstruction Account of Flood.....	288,649 79	
Rental of Lines Leased.....	3,600 00	
Interest Paid and Accrued.....	460,000 00	1,553,714 66
Balance.....		\$394,175 94
EASTERN RAILWAY OF MINNESOTA.		
Earnings from Operation.....	\$1,355,235 62	
Income from Other Sources.....	167,527 17	\$1,522,762 79
Operating Expenses and Taxes.....	\$697,168 70	
Rental of Lines Leased.....	82,920 86	
Interest Paid and Accrued.....	235,000 00	1,015,089 56
Balance.....		\$507,673 23
MINNEAPOLIS UNION RAILWAY.		
Earnings from Operation.....	\$306,660 39	
Income from Other Sources.....	500 29	\$307,160 68
Operating Expenses and Taxes.....	\$87,069 60	
Interest Paid and Accrued.....	161,500 00	228,569 60
Balance.....		\$78,591 08
NORTHERN STEAMSHIP COMPANY.		
*Earnings from Operation.....	\$480,082 61	
*Operating Expenses.....	404,776 15	
Balance.....		\$75,306 46

* For year ending March 31, 1893.

SAND COULEE COAL COMPANY.		
Coal Sales.....	\$570,985 37	
Income from Other Sources.....	29,284 81	\$600,270 18
Operating Expenses.....		406,564 01
Balance.....		\$193,706 17
GREAT NORTHERN EXPRESS COMPANY.		
Earnings from Operation.....		\$429,806 41
Operating Expenses.....	\$198,423 61	
Transportation Paid Railways.....	170,729 13	369,152 74
Balance.....		\$60,653 67

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY COMPANIES.						
Gt. Northern Ry. Leased from St. P. M. & M. Ry.	MILES.					Total.
	Main Track.	2d Track.	3d Track.	4th, 5th & 6th Trk.	Side Track.	
Fergus Falls Div.....	587-22	12-26	8-10	9-91	148-47	.....
Breckenridge Div.....	571-07	14-94	1-18	3-14	72-77	.....
Northern Div.....	562-26	.....	.....	.....	68-35	.....
Dakota Div.....	605-53	.....	.....	.....	48-85	.....
Montana Div.....	715-27	.....	.....	.....	67-29	.....
Kalispell Div.....	360-21	.....	.....	.....	26-95	.....
Cascade Div.....	307-53	.....	.....	.....	23-37	.....
	3,709-09	27-20	9-28	13-05	456-05	.....
Total Main Line Track G. N. Ry.	.....	.....	.....	.....	3,758-62	4,214-67
PROPRIETARY COS.						
Eastern Ry. of Minn.	72-39	.....	.....	.....	34-01	106-40
Montana Central Ry.	256-60	.....	.....	.....	32-25	288-85
Willmar & S. F. Ry.	146-91	.....	.....	.....	11-50	158-41
Duluth W. & P. Ry.	69-84	.....	.....	.....	4-09	73-93
Minneapolis U. Ry.	2-63	.....	.....	.....	6-02	11-28
Total, all Lines.....	4,257-46	29-83	9-28	13-05	543-92	4,853-54

Track laying upon the Pacific Extension from Havre, Mont., to the Puget Sound at Everett, Wash., a distance of 818-83 miles, was completed January 5th, 1893, and the road opened for trans-continental traffic June 15th.

The Branch from Shirley to St. Hilaire has been extended to Thief River Falls, Minn., and Red Lake Falls, Minn., 17-72 miles. The Montana Central extension to the Mountain View Mines near Butte, mentioned in the report of last year, has been completed, 3-38 miles.

EQUIPMENT STATEMENT JUNE 30, 1893.

Class—	G. N. Ry.	M. C. Ry.	E. Ry.	Total.
Locomotives.....	361	20	19	400
Passenger Equipment.....	263	10	13	286
Freight and Work Equipment.....	11,292	865	1,274	13,431

The most important event of the year was the completion of the Pacific Extension of the St. Paul Minneapolis & Manitoba Railway Company to Puget Sound.

The steel bridge across the Columbia River was opened for traffic on the 5th day of May, 1893.

The completion of this line practically finished the work of construction for the Company, except so far as greater development of local territory served by your lines may demand the building of some local branches, leaving the Company more able to encourage the growth of its local business.

The new line has been built in the most substantial manner, the terminals are conveniently located for the Company's business, and are extensive enough to provide adequately for future requirements. The terminal grounds and facilities in Puget Sound cities are particularly full and complete for traffic by both land and water.

The renewals and improvements on the older lines have been continued.

Eleven thousand tons of heavy steel have been relaid on the main line in place of fifty-six and sixty pound sections between Ada and Crookston and between Kelso and Shawnee—103 miles. The work is still in progress and the re-laying will be completed this summer between Shawnee and York, a distance of ninety miles.

Five thousand five hundred feet of wooden trestle have been filled with permanent embankments, the waterways being either stone-arched culverts or large iron pipe.

Six hundred and eighty-eight feet of permanent steel bridges on masonry piers have replaced the former wooden structures.

Two hundred and thirty-two miles have been re-ballasted with gravel.

Seven hundred and forty thousand new ties have been used in renewals.

All of this work has been done in a very substantial and thorough manner.

An improvement in the yards on the east side of the Mississippi River in Minneapolis, which will be completed this year, covers the construction of ten steel street bridges and the lowering of the Company's East Side Yard. This work is being done under a contract with the city, which will relieve the Company from building street bridges in the future; and it is expected that it will prove of great advantage both to the public and the railway.

Comparison of the equipment statements with those of last year will show that the purchases of equipment—engines, passenger and freight cars—have been unusually large, all of the best design and workmanship. It is expected that the new equipment will be ample to meet all requirements for some time to come.

The cost of improvements, additions and renewals upon the several lines has been.....	\$818,038 88
The cost of new equipment.....	2,010,218 02

In the summer of 1892 a very heavy waterspout on the Montana Central line in the Belt mountains destroyed about 21 miles of that Company's road, including buildings and bridges, which have been re-built and protected with heavy stone protection.

The balance sheets and statements are specially referred to for the purpose of showing the income of the various companies and lines. The net income of the several proprietary railway lines and other companies has not been divided or included in Great Northern income accounts, but stands to the credit of each company.

It will be seen that the Great Northern Express Company (entirely owned by the Great Northern Railway Company) has made a satisfactory showing for the first year of its business. It has paid the Railway Company the same rates for transportation that were formerly paid by the American Express Company.

The recent financial depression throughout the country quickly manifested itself by a reduction in railway earnings. Notwithstanding these conditions your railway has made good earnings, both gross and net, for the year, and the business since the close of the fiscal year has shown a small increase over the same time last year.

The country served by your lines is nearly all new country, where the fertility of the soil has not been exhausted by long cultivation, and we may look for quick recovery from the effects of the recent financial conditions.

The low grades, good condition of the railway and its equipment, and the permanent character of the improvements, with the large increase in engines and cars, leaves your Company in a position to do its work under very favorable conditions as to cost.

The Company's lines reach the largest bodies of pine and other valuable timber left standing in the country; and the time is not far distant when a large part of the lumber used north of the Ohio River and east of the Rocky Mountains must be supplied from these forests.

Large deposits of iron, also lead and other ores, have been discovered on the Pacific Extension within a few miles of the track, and easily accessible. Within a short distance there is an abundance of good coking coal, suitable for smelting purposes.

The completion of the Pacific Extension during the last fiscal year makes the length of the system approach five thousand miles of railway, with important steamer connections, annually handling a large volume of traffic, and greatly facilitating and steadying the movement of business on the railways. The necessity of additions to the equipment of the railways and to the fleet of steamships controlled by the Company, and of dock and other terminal facilities, was recognized. To secure the funds needed for these and other purposes, your Directors, after extended consideration, decided the best plan would be to increase the issue of the Company's preferred stock by \$5,000,000, and to offer the new shares to the holders of its outstanding preferred stock, ratably at par. Necessary formal action was taken by the Board, with the assent of the holders of three-fourths of its outstanding shares; and on May 1st of this year the new shares were offered for subscription, the price to be payable in instalments, as follows:

- June 1st, 20 per cent.
- July 1st, 20 per cent.
- August 1st, 20 per cent.
- September 1st, 20 per cent.
- October 2d, 20 per cent.

The subscriptions were promptly filled. The preferred stock of the Company now amounts to \$25,000,000, and mostly represents investments additional to leases of railways having reliable and good earning powers.

During the year \$562,000 of the St. Paul Minneapolis & Manitoba Railway Company's First Mortgage 7 per cent Land Grant Bonds were exchanged for the Consolidated Mortgage 4½ per cent Bonds of that Company, and by the operation of the First Mortgage Sinking Fund an additional amount of \$139,900 of the First Mortgage Bonds were redeemed and canceled, thereby reducing the interest to be paid by this Company as rental under the lease \$23,843 per annum.

JAMES J. HILL,
President.

LAND COMMISSIONER'S REPORT.

Jas. J. Hill, Esq., President :

DEAR SIR : I herewith respectfully submit the following report regarding the *Minneapolis & St. Cloud Land Grant* for the fiscal year ending June 30, 1893 :

	Acres.	Acres.
Amount of Grant, Hinckley Branch.....	425,664-00	
Amount of Grant, Willmar Branch.....	51,200-00	
		476,864-00
*Total Acreage Selected to Date.....	158,910-45	
*Total Acreage Deeded to Company.....	128,055-00	

Total Acreage Sold Prior to June 30, 1893.....	60,584-37
Value of Same	\$178,543-61
Average Price Per Acre.....	2-95
Remaining unsold June 30, 1893.....	416,279-63

*Of selected lands, 39,269-64 acres, and of deeded lands, 13,214-57 acres, included in previous reports, were awarded to the Duluth & Iron Range Railway Company, by the Supreme Court of Minnesota, and have been deducted from amounts previously reported.

During the year ending June 30, 1893, 2,720-71 acres were sold for \$11,543-56, an average price of \$4-24 per acre. The disbursements of the Land Department for the year were \$5,048-94.

Amount of deferred payments due Company, \$24,648-91; bearing interest at six and seven per cent.

W. W. BRADEN,
Land Commissioner.

REVENUE ACCOUNT.

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

To		By	
Conducting Transportation, Maintenance and General Expenses...	\$7,335,417 15	Earnings:	
Taxes.....	375,554 33	Freight.....	\$10,522,805 53
Guaranteed Interest on St. P. M. & M. Ry. Bonds Paid and accrued..	\$3,440,286 41	Passenger.....	2,145,293 01
Guaranteed Dividends on St. P. M. & M. Ry. Stock, Paid and Accrued..	1,200,000 00	Mail.....	309,418 40
Maintenance of St. P. M. & M. Ry. Organization.....	6,863 17	Express.....	157,655 42
	4,647,149 58	Miscellaneous.....	387,409 12
Rental Paid for other lines Leased.	681 45		\$13,522,581 48
Dividends, 1¼ p cent, Aug. 1, 1892	\$ 50,000 00		
Dividends, 1¼ p cent, Nov. 1, 1892	250,000 00		
Dividends, 1¼ p cent, Feb. 1, 1893	250,000 00		
Dividends, 1¼ p cent, May 1, 1893	250,000 00		
	1,000,000 00		
Balance	163,778 97		
	\$13,522,581 48		\$13,522,581 48

INCOME ACCOUNT.

To Balance	\$1,182,330 95	By Balance from Earnings.....	\$163,778 97
		Interest on Bonds Owned.....	244,039 89
		Dividends on Stocks Owned.....	70,136 00
		Rental of Leased Lines.....	191,518 87
		Interest and Exchange.....	256,688 13
		Bills Receivable.....	92,830 33
		Income from Other Sources.....	163,338 96
	\$1,182,330 95		\$1,182,330 95

GENERAL BALANCE SHEET JUNE 30, 1893.

To cost of properties and securities acquired from St. Paul Minneapolis & Manitoba Railway.....	\$19,250,000 00	By Capital Stock.....	\$20,000,000 00
New Equipment.....	1,940,495 40	Collateral Trust Bonds.....	15,000,000 00
Additions and Improvements.....	184,792 61	Proceeds from Lands & Real Estate Sold.....	\$286,816 52
	\$21,375,288 01	Proceeds from Securities Sold.....	3,690,005 00
St. P. M. & M. Ry. Pac. Ext. Bonds in hands of Trustees.....	15,000,000 00		3,976,821 52
Other Properties and Securities Owned	1,879,975 38	CURRENT LIABILITIES.	
Expended for Construction of New Lines.....	8,438,306 89	Audited Vouchers Unpaid.....	\$1,390,195 80
		Unpaid Pay-Rolls.....	730,131 34
CURRENT ASSETS.		Int. Due Under Lease fr. St. P. M. & M. Ry.	1,234,514 95
Cash in St. Paul office.....	\$463,918 34	Divs. Due Under Lease fr. St. P. M. & M. Ry.	3,004 50
Cash in New York office.....	1,284,391 11	Unpaid Divs. G. N. Ry. Capital Stock....	637 50
Cash in London office.....	268,259 28	Unpaid Coups. G. N. Ry. Col. Tr. Bonds..	1,460 00
Due from Agents.....	367,807 21	Due to Other Comp's and Individuals....	1,096,418 35
Due from United States Postal Dep't..	84,077 12		\$4,456,562 44
Due from United States Transportation.	7,963 21	CONSTRUCTION LIABILITIES.	
Advanced Charges.....	6,875 91	Audited Vouchers Unpaid.....	845,045 52
Due from Other Co.'s and Individuals...	3,238,852 37	Unpaid Pay Rolls.....	11,416 51
	5,661,944 55	Due to Other Comp's and Individuals....	5,271 15
Material Supply.....	1,246,532 35		5,318,295 62
	\$53,602,047 18	OTHER LIABILITIES.	
		Montana Central Ry. Current Account..	\$70,348 49
		East Ry. of Minnesota Current Account	994,189 94
		Northern Steamship Co.....	223,515 90
		Climax Coal Co.....	968 73
		Minneapolis Union Ry.....	128,976 99
		Sand Coulee Coal Co.....	520,000 00
		Gr. North. Express Co. Current Account	15,000 00
			1,952,998 05
		Taxes, not due.....	73,232 16
		G. N. Ry. Interest Accrued, not due....	200,000 00
		St. P. M. & M. Ry. Int. Accrued, not due.	202,146 67
		St. P. M. & M. Ry. Divs. Accrued, not due	200,000 00
		Subscription G. N. Ry. Capital Stock....	2,075,845 00
		St. P. M. & M. Ry. Accts. in Liquidation	156,569 05
		Fund for Germanant Imps. & Renewals.	918,182 29
		Balance.....	3,527,956 82
	\$53,602,047 18		\$53,602,047 18

THE PEOPLE'S GAS LIGHT & COKE CO.
(CHICAGO GAS.)

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, October 2, 1893.

Application is hereby made to list upon the New York Stock Exchange \$3,400,000 of an authorized issue of \$10,000,000 of First Consolidated Mortgage Bonds of the People's Gas Light & Coke Company, of Chicago, Ill., Nos. 1 to 3,400, inclusive.

On December 12, 1888, your Exchange listed \$2,100,000 First and \$2,500,000 Second Mortgage Bonds, making \$4,-

600,000 of the bonds of this company. These bonds were issued in the latter part of the year 1874, and no bonds have been issued by this company since that date. During the intervening period of nineteen years over \$3,600,000 has been expended in increasing the plant and facilities, and in extending and improving the business of the company, and the entire outlay therefor has been paid out of the earnings of the company.

The Trust Agreement with the Central Trust Company of New York provides that out of the authorized issue of \$10,000,000 First Consolidated Mortgage Bonds, \$4,600,000 shall be retained by the Trustee for the retirement of the \$4,600,000 existing First and Second Mortgage Bonds, as above described. The \$3,400,000 of bonds covered by this application (or the proceeds thereof) is to be used partly for the purpose

of redeeming the scrip* recently declared as a dividend, and partly for the purpose of increasing the plant and facilities of the company, under direction of the Board of Trustees, and for discharging its floating indebtedness. The remainder, or \$2,000,000, can only be issued against future expenditures made for improvements and betterments (to the amount of 99 per cent thereof), in accordance with the terms and conditions of the Trust Deed.

To recapitulate: The \$10,000,000 of bonds now authorized will be disposed of as follows:

To retire First Mortgage Bonds.....	\$2,100,000
To retire Second Mortgage Bonds.....	2,500,000
Extensions, floating debt, etc.....	3,400,000
For future extensions and betterments.....	2,000,000
	\$10,000,000

This Company is incorporated by special act of the Legislature of the State of Illinois, February 12, 1855, amended February 7, 1865. Its business is principally located on the West Side, a portion of the City of Chicago which has increased enormously in value and population during the corporate existence of the company.

During the year 1892 the net earnings of the company were \$953,803 69, being more than three times the amount of interest on the then outstanding bonds, and being nearly double the interest on the now proposed issue of \$8,000,000.

We submit herewith a condensed trial balance, statement of earnings and operating expenses for the year 1892, and statements of mileage of mains, meters and public lamps in service, etc.

Assets.

Permanent investment, real estate and works, mains, meters, services, etc.....	\$10,895,965 16	
Gas stocks.....	500,000 00	
Material on hand.....	549,345 06	
Due from city of Chicago.....	104,824 62	
Accounts receivable.....	175,830 16	
Bills receivable.....	150,000 00	
Cash with agency to pay coupons.....	78,231 61	
Cash in office and banks.....	84,803 21	
		\$12,538,999 82

Liabilities.

Capital stock.....	\$4,000,000 00	
First mortgage bonds.....	\$2,100,000	
Second mortgage bonds.....	2,500,000	
	4,600,000 00	
Illinois Light, Heat & Power Company bonds.....	500,000 00	
Certificates of indebtedness.....	500,000 00	
Meter deposits.....	133,683 00	
Coupons payable.....	78,135 00	
Accounts payable.....	82,281 60	
Bond interest accrued.....	39,333 33	9,933,432 93

Surplus..... \$2,605,566 89

SALES OF GAS; GROSS AND NET RECEIPTS FOR THE YEAR 1892; ANNUAL INTEREST CHARGES; MILEAGE OF MAINS; AND NUMBER OF METERS AND PUBLIC LAMPS IN SERVICE.

Gas sold.....	1,261,311,000 cubic feet.	
Gross receipts.....	\$1,499,947 78	
Operating expenses.....	504,241 89	
Gross profits on gas.....	995,705 89	
Profit from other sources.....	34,594 71	
Total profit.....	\$1,030,300 60	
City of Chicago, as per contract.....	\$57,396 10	
Taxes and insurance.....	19,100 81	
Annual interest charges.....	311,000 00	387,496 91
Net profits.....	\$642,803 69	
Mileage of mains January 1, 1893 (about).....	378 miles.	
Meters in use January 1, 1893.....	33,967	
Public street lamps January 1, 1893.....	15,424	

Description of bonds to be listed: Authorized amount of issue, \$10,000,000; date of issue, April 1, 1893; maturity, April 1, 1943; par value, \$1,000 each; series of numbers, 1 to 10,000; rate of interest, six per cent per annum; when payable, April 1 and October 1; place of payment, Central Trust Company of New York; name of trustee, Central Trust Company of New York.

Officers: President, C. K. G. Billings; Vice-President, George O. Knapp; Secretary, J. S. Zimmerman; Treasurer, J. S. Zimmerman, Assistant Secretary, W. F. Stewart.

Directors: C. K. G. Billings, E. J. Jerzmanowski, F. S. Winston, E. C. Benedict, George O. Knapp.

All of which is respectfully submitted.

THE PEOPLE'S GAS LIGHT & COKE CO.

This Committee recommends that one million dollars of the above-described First Consolidated Mortgage Six per Cent Gold Bonds, Nos 1 to 1,000, inclusive, be admitted to the list. Also that this Committee be empowered to add to the list \$1,000,000 additional bonds, Nos. 1,001 to 2,000 inclusive, when official notice shall have been received that said bonds have been delivered and paid for.

S. T. RUSSELL, CHAIRMAN.

Adopted by the Governing Committee, Nov. 22, 1893.

GEORGE W. ELY, SECRETARY.

* NOTE.—The amount of this dividend scrip is \$412,500. Holders thereof may exchange the same for bonds by presenting the scrip in lots of \$1,000, or multiples thereof, at the office of the Central Trust Company.

NEW YORK, Nov. 20, 1893.

CIRCULAR NO. 2

OF THE

REORGANIZATION COMMITTEE OF THE NATIONAL CORDAGE COMPANY TO STOCKHOLDERS.

The Reorganization Committee has much pleasure in stating that although the affairs of the National Cordage Company are not in as good condition for immediate liquidation as they appeared to be on June 21st (the date of the Committee's Circular No. 1), yet the effect of the proposed reorganization will be to greatly improve the status and intrinsic value of the property of the reorganized Cordage Company, thus rendering more secure and extended the basis upon which the reorganized Company's securities will be predicated.

Many leases and contracts deemed unprofitable have been abrogated. The reorganized Company's contract relations will be simplified. The accounts have been analyzed and adjusted and the absolute title has been acquired, or will be acquired, to many valuable mills and properties, a part of which have been heretofore held under lease, and over a part of which the Company has heretofore had no control.

These important additions to the Company's property will be made without expense either to the National Cordage Company or to the reorganized Company through which it is proposed to hereafter conduct the business.

Not only have these additional properties been acquired without expense, but also by their acquisition the indebtedness of the reorganized Company and its annual fixed charges will be much less than if the properties should be taken over subject to the leases and burdens which will thus have been done away with.

Among other additional properties to be thus acquired are the eight mills heretofore owned by the Security Corporation, referred to in Circular No. 1. These mills represent two-fifths of all the spindles heretofore controlled by the National Cordage Company, and consist of

The Boston Cordage Mill,	The Chicago Cordage Mill,
The Standard Cordage Mill,	The Lawrence Rope Works,
The New Bedford Cordage Mill,	The Field Cordage Mill,
The Middletown Cordage Mill,	The Ohio Cordage Mill.

These properties have been heretofore held by the National Cordage Company under a twenty-years' lease expiring in 1911. This lease required the payment, as rental, by the National Cordage Company of \$585,000 per annum, besides assessments, taxes, charges, water rents, expenses of operation and maintenance and insurance. Of this rental \$225,000 per annum was payable into a sinking fund for the redemption and payment of Security Corporation bonds. Thus during the twenty years' term of the lease, the National Cordage Company was under obligation to pay to the Security Corporation sums which, with interest in the meantime, amounted to over \$6,000,000. As the Committee regarded the annual payments called for by this lease too burdensome for the reorganized Cordage Company, it declined to recommend the assumption or renewal of this lease. As the result of many weeks' negotiations, the Committee has now arranged, subject to the approval of the holders of Security Corporation bonds (a large majority of whom have already given their approval), to purchase this property for the reorganized company, freed from the \$6,000 mortgage now upon it, and subject only to certain underlying liens, amounting altogether to about \$1,385,000, payment of which will be provided for by the reorganization plan. This property is to be paid for by the use of \$6,000,000 par value of the Guaranteed Stock of the reorganized company, thus ridding it of over \$6,000,000 of debt, which it would have assumed if it had renewed the lease, and of the annual fixed charge of upwards of \$585,000, and vesting it with the absolute ownership of these mills. This transaction is, therefore, a most advantageous one for the company and for the stockholders.

Moreover, as stated in the circular to creditors, it is expected that the reorganized Company will acquire title to all the Union Mills, consisting of the Sewall & Day, Chelsea, Donnell, Galveston, Hanover and Miamisburg mills, which will materially add to the value of the Company's mill properties.

The reorganized Company will be called

UNITED STATES CORDAGE COMPANY.

The new bonds will contain a provision for a sinking fund of \$100,000 per annum after 1895, and it is proposed that a like sum shall be annually set apart, out of profits only, and before payment of any dividend on the Common Stock, for the redemption of the Guaranteed Stock, so that in time both Bonds and Guaranteed Stock may be retired.

For the information of the stockholders, the Committee's Circular No. 2, to creditors, showing the final plan or reorganization, is herewith enclosed. The success of the reorganization depends upon the creditors' assent to the proposition therein set out.

The Committee also reminds the stockholders that in addition to its equity in the mills, plants and machinery, and in addition to the new property of other kinds, the reorganized company will have, as working capital, not only the contributions of the stockholders, but also all the assets of the National Cordage Co. remaining after the payment of its debts.

Stockholders may be disappointed with the appraisals put by the New Jersey Receivers upon the mills, plants and ma-

chinery inventoried by them. It must be borne in mind, however, that these items in the inventory did not include the mills, plants and machinery of either the Security or the Union Mills. Besides this, the Receivers' appraisal was made upon the basis of a forced sale of dead real estate, bricks, mortar, wood and machinery. In their inventory the Receivers say about this:

"So far as the mills, plant and machinery are concerned, there are various bases of appraisal.
 "From the point of view of a solvent corporate owner, they would be appraised as an entirety, as the going, useful, profit-earning property of a going concern.
 "From the point of view of a creditor of the Company, they may be appraised on one of three bases:
 "First, upon the theory that a purchaser could be found willing and able to purchase the whole property, at an adequate price, with a view of continuing to operate it in the cordage business.
 "Second, upon the theory that there is no purchaser, at an adequate price, for the whole of the property, but that separate purchasers can be found for the several mills, who will each buy those mills with a view of continuing the cordage business theretofore carried on at those mills.
 "Third, upon the theory that the mills must be sold separately, at forced sale, upon a given date, without regard to the future use to be made of them.
 "The Receivers are of the opinion that no purchaser for these properties can be found upon the first of the above theories, unless such purchase should be made as a part of the voluntary reorganization of the Company by the creditors and stockholders. They, therefore, do not feel called upon to express any opinion as to the probable value of the mills, plant and machinery upon this theory.
 "The Receivers are also of the opinion that there are not a sufficient number of persons familiar with or desiring to engage in the cordage business to justify them in expecting to effect a sale upon the second of the above theories. They, therefore, do not regard it as a part of their duty to express an opinion as to the probable value of the mills, plants and machinery upon this theory.
 "Therefore, in arriving at the appraisals shown in the following inventory, the Receivers have acted solely upon the third theory above mentioned. Their appraisals are based solely upon what they have reason to believe would be the actual cost of purchasing the ground upon which the mills stand and of erecting and equipping those mills, less a proper deduction for depreciation. This appraisal is based upon the assumption that approximately these prices could be obtained upon a forced sale of these properties, in separate parcels, on a given date, and without regard to the fact that they have together formed one entire manufacturing property.
 "While the Receivers are of the opinion that the amount of such an appraisal would be very largely increased if based upon either of the first or second of the theories above mentioned, and while they are also of the opinion that the good-will of the business represented by these combined mills, if owned by a solvent, properly-managed corporation would be a very great one, yet as neither of these increments of value forms a part of the appraisal which they understand it to be their duty to make, they express no opinion as to the amount by which their appraisals would be increased if these things were taken into consideration.

If the Security and Union Mills should be appraised upon the same basis as the above, the entire mill property and good-will would, in the judgment of the Committee, furnish ample security for the proposed new bonds.

The Committee does not think, however, that this is a proper basis of appraisal from the stockholders' point of view. As none of its members are practical cordage men, the Committee does not undertake to express an opinion concerning the real value of the properties and good-will of the business of the reorganized Company. It is of opinion, however, that in ascertaining such value, the facts should be considered that these properties will be properties of a going concern, and that they will be united and operated under a single management.

At the request of some of the larger stockholders, the Committee encloses with this an appraisal which has been made for these stockholders.

The mill properties, which will be owned or controlled by the United States Cordage Company, are:

- L. Waterbury & Co., American Cordage Co. (formerly Field Cordage Co.),
- William Wall's Sons, Ohio Twine & Cordage Co.,
- Tucker & Carter Cordage Co., Sewell & Day Cordage Co.,
- Victoria Cordage Co., Chelsea (formerly Suffolk)
- Xenia Twine & Cordage Co., Cordage Co.,
- J. Rinek's Sons, Donnell Cordage Co.,
- Lawrence Rope Works, Galveston Rope & Twine Co.,
- Boston Cordage Co., Hanover Cordage Co. (Ltd.),
- Standard Cordage Co., Elizabethport Cordage Co.,
- New Bedford Cordage Co., Middletown Twine Co.,
- Middletown Twine Co., Miamisburg Binder Twine & Cordage Co.,
- Miamisburg Cordage Co.,
- Chicago Cordage Co. (formerly Wm. Deering & Co.),

Besides the foregoing, there will be various dismantled and dormant mill properties purchased by the National Cordage Company, in order to acquire their business.

It is a noticeable fact that the creditors and stockholders of the Company have cordially and harmoniously united with the Committee in the proposed reorganization, and that no attempt has been made, by litigation or otherwise, to impede the reorganization, and (taking into consideration the embarrassing complications which have been dealt with) the Committee congratulates the stockholders upon what promises to be a satisfactory adjustment of their interests.

The Committee therefore expects to complete the reorganization by the organization of the United States Cordage Company within the present year.

The new Board of Directors of the United States Cordage Company has been partially selected. Among them will be the members of the Advisory Committee, Messrs. GEORGE G. WILLIAMS, GEORGE S. COE and W. W. SHERMAN, who, at the special request of the Reorganization Committee, have consented to serve for the first year as the representatives of creditors and bondholders. Among them also will be Mr. E. F. C.

Young, one of the Receivers, and the members of the Reorganization Committee. The Board will consist of not more than fifteen members.

GEORGE C. MAGOUN, }
 ERNST THALMANN, } *Reorganization*
 GUSTAV H. GOSSLER, } *Committee.*

NEW YORK, November 20, 1893.

CIRCULAR No. 2.

OF THE
**REORGANIZATION COMMITTEE OF THE
 NATIONAL CORDAGE COMPANY**

TO CREDITORS.

PROPOSED MODIFIED PLAN OF SETTLEMENT WITH CREDITORS.

INVOLVING THE SALE OR TRANSFER OF ALL THE ASSETS OF THE NATIONAL CORDAGE COMPANY, AND THEIR APPLICATION, IN THE FIRST INSTANCE, TO THE PAYMENT OF ITS DEBTS.

THIS ALSO INVOLVES THE PURCHASE BY THE REORGANIZED COMPANY OF THE EIGHT SECURITY MILLS, THE CANCELLATION OF THE EXISTING \$6,000,000 MORTGAGE ON THESE MILLS, AND THE ISSUANCE OF STOCK IN LIEU OF THE BONDS SECURED THEREBY.

THE REORGANIZED COMPANY WILL BE CALLED
UNITED STATES CORDAGE COMPANY.

PROPOSED SETTLEMENT WITH UNSECURED CREDITORS.

Pay 25 per cent of the unsecured debt in Cash by January 31st, 1894. This will exhaust the unpledged merchandise and cash assets, leaving Accts. Receivable and other items to be disposed of as below:

Pay 65 per cent of the unsecured debt by January 31st, 1894, in bonds at par of the United States Cordage Company (which shall be part of an authorized issue of \$7,500,000 30 year six per cent gold bonds), secured by a mortgage on all the mills and realty, plant, machinery, good-will, trade marks, brands and patents, acquired and to be acquired, also by pledge of all stocks of other Cordage companies owned by the United States Cordage Company. These bonds will be dated January 1st, 1894.

Pay 10 per cent (\$875,581) of the face of the total unsecured debt, and interest on the total unsecured debt, in Trust Liquidation Certificates, secured by a pledge of all the Accounts Receivable and other personal assets of the National Cordage Company remaining after providing for the 25 per cent payment in cash, and the expenses of receivership and reorganization.

These pledged Assets will be liquidated as rapidly as possible. The Trust Liquidation Certificates will entitle the holder to his *pro rata* share of the proceeds of these pledged Assets to an amount not exceeding this 10 per cent and interest.

These pledged Accounts Receivable and other personal assets are classified by the Committee, as follows:

Slow, but considered good.....	\$1,111,762
Slow and doubtful, of the face value of	
\$1,851,076, but probably good for.....	600,000
	\$1,711,762

SECURED CREDITORS.

The Committee has arranged with a majority in value of the secured creditors, and expects to arrange with all secured creditors, for the gradual liquidation of their merchandise collateral, through the United States Cordage Company, at prices to be agreed upon, and the acceptance of payment for their deficiency, if any, in these Trust Liquidation Certificates.

We recommend the prompt acceptance of the above proposition. It is the best settlement of which the condition of the company permits.

GEORGE C. MAGOUN,
 ERNST THALMANN,
 GUSTAV H. GOSSLER,
Reorganization Committee.

To the Creditors of the National Cordage Company:

The Reorganization Committee has submitted to us in detail a statement of the condition and affairs of the National Cordage Company, which we have examined with care. We fully concur in the conclusions reached by the Reorganization Committee, as stated in its Circular No. 2, and we recommend to all creditors the immediate acceptance of the plan of settlement proposed. It is our opinion that this adjustment is not only most equitable and fair to all concerned, but also that it is the best that can be made under the circumstances.

GEORGE G. WILLIAMS, Pres. Chem. Nat. Bank.
 GEORGE S. COE, Pres. American Exch. Nat. Bank.
 W. W. SHERMAN, Pres. Nat. Bank of Commerce.
Advisory Committee.

To the Creditors of the National Cordage Company:

As Receivers of this Company, we hereby concur in the recommendation for the adjustment of all liabilities of the National Cordage Company, as proposed by the Reorganization Committee. In recommending the immediate and unanimous approval and acceptance of the settlement proposed, we do so in the interest of the creditors at large, and believing that in no other way they could expect to obtain as favorable a liquidation of their claims, as the liabilities of the Company, and its varied interests, are to be adjusted favorably through any other procedure than through the proposed reorganization and adjustment.

E. F. C. YOUNG,
 G. WEAVER LOPER,
Receivers.

Various changes in the very complicated affairs of the National Cordage Company which have taken place since

June 21st, 1893 (the date of our Circular No. 1), will prevent the Receivers and the Reorganization Committee from carrying out the settlement then proposed. A new form of settlement is necessary, which, however, is believed to be a better settlement for the body of creditors than the one originally proposed.

The settlement now proposed means the application of all assets of every sort, in the first instance, to payment of debts.

This change in the form of settlement has become necessary for the following reasons:

The time for proving claims before the Receivers expired on August 31st, 1893, and on that date and since a number of claims were filed, including claims for breach of various contracts, such as leases, manufacturing, employment, sales, etc., not appearing on the books as liabilities, which swelled the demands against the Company to a sum considerably larger than had been anticipated.

Moreover, a large number of debts, upon which the Company was only contingently liable as endorser, and which, therefore, did not appear in the accounts as liabilities, and which were not expected to become liabilities, have become actual liabilities by the failure and default of the principal debtors.

A large shrinkage in both pledged and unpledged merchandise and other assets has also occurred through the unprecedented decline in the prices of fibres, rope and twine, and this loss was made still greater by the fact that, after the Receivers took possession, orders for twine previously given to Company were canceled to extent of many thousand tons.

The financial depression also caused failures among the Company's customers, which rendered numerous accounts slow, doubtful or bad which on June 21st were considered good and quick assets.

These facts and the maturing of certain underlying liens on various mill properties, have increased the total debt by the sum of \$1,609,374, and made it too large to be paid in bonds at 80, as originally proposed. For this reason no allotment has been made, and no liability has been incurred under the underwriting agreements by the signers thereof.

The underlying liens on the various properties are \$1,385,000 on the Security Mills (now proposed to be purchased), and \$728,000 on the Union Mills, in addition to interest on both items. About \$456,000 of this sum must be paid this year, and is treated as a part of the present debt. To provide for these Security liens, among other things, the authorized issue of bonds must be increased from \$6,000,000 to \$7,500,000. There is also a mortgage of \$250,000 upon another of the Company's mills which was contracted to be conveyed to it free of incumbrance, which amount the Receivers claim from the vendors of the property.

On October 27th, 1893, the Receivers filed a detailed inventory, taken as of the date of June 30th, 1893, being their first inventory. This shows assets appraised by them at \$12,601,561, and liabilities as of June 30th, 1893, of \$11,650,617, and contingent liabilities of \$1,039,826.

On September 30th, 1893, another inventory was made, and a statement of assets and liabilities as of that date has been made up by Mr. Seaward, Accountant of the Receivers.

Until after the completion of this inventory of September 30th, 1893, and until after an examination of the claims filed against the Receivers and of the Receivers' appraisements shown by their inventory filed on October 27th, 1893, it was impracticable for the Reorganization Committee to formulate a new proposition for settlement.

In the meantime, however, the Committee has used every effort to complete a plan of reorganization the success of which depends upon a voluntary settlement by the creditors, but which will put the reorganized company in possession of property and business of much greater value than that of the present company before its failure.

While the changes above referred to have seriously diminished the proportion of quick assets to unsecured liabilities, and have therefore correspondingly diminished the present paying capacity of the assets, nevertheless, the slow assets remain, and can be utilized in time and with judgment to the advantage of creditors, while the mills, plants, machinery and good-will of the reorganized company can be made available as valuable security for the bonds offered in settlement.

Mr. John Scott, on behalf of the Committee, has carefully examined the work of the Accountant above referred to, as well as the claims filed and the allowances which the Committee thinks will be made, and advises the Committee that, subject to future proof of claims not now known or anticipated, and subject to possible variations resulting from the Receivers' allowance or disallowance of claims proved, the following figures are correct, as of September 30th, 1893:—

ASSETS.

*Real estate, mills, plant and machinery (not including good-will, trade-marks, etc.), in New Jersey Receivers' possession and appraised by them at	\$2,934,388	
Stocks of other Cordage Companies, in Receivers' possession, appraised by them at	679,300	
Merchandise	4,880,884	
Notes Receivable	273,303	
†Accounts Receivable	3,596,691	
Mill Supplies	60,000	
Security Corporation bonds	303,624	
Cash	326,169	
Claims against various parties	595,463	
		\$13,649,822
Less pledged assets		4,839,978
Free Assets		\$8,809,844

LIABILITIES.

Debits as per books	\$12,251,792
Claims filed, subject to adjustment and allowance, estimated	\$500,000
Liens due this year	456,000
Contingencies and exps., estimated	388,000
	<u>1,344,000</u>
Total debt	\$13,595,792
Value of Collateral pledged, as of Sept. 30, 1893, to be applied in payt. of secured debt	4,839,978
Unsecured debt	<u>8,755,814</u>
Apparent surplus	\$54,030

* This item does not include the eight Security Mills nor the five Union Mills.

† This includes the assets expected to be received from the Boston Receivers as part of the reorganization.

The pledged assets (\$4,839,978) include certain accounts and notes receivable, Security bonds, and also certain merchandise, the latter being of the appraised value of \$4,100,489.

For the purpose of raising the cash necessary to pay the 25 per cent offered, in addition to the cash in hand, there is available free merchandise amounting to \$780,395, and the unpledged accounts and notes receivable, and the mill supplies.

In this way all the free assets, except those representing the mill properties and good-will, will be applied to the payment of 35 per cent of the face of the unsecured debt and interest, and the pledged assets will be applied to the payment of the secured debt. The remaining assets, representing the mill properties and good-will, and also the new mill properties to be acquired, will be mortgaged to secure the payment of the bonds mainly used in paying the remaining 65 per cent of the unsecured debt.

Thus the entire assets of the company will be utilized in the payment of its debts.

The above assets, amounting to \$13,649,822, are not all available for immediate liquidation of debts, because they cannot now be converted into cash at adequate prices. For instance, among them are slow and doubtful assets of the face value of \$2,962,388, which cannot be considered for purposes of present payment, but which are believed to be ultimately good for \$1,711,762. Nor can the item of mills, plant, machinery, &c., amounting to \$2,934,388, nor the item of stocks of other mills, amounting to \$679,300, be advantageously turned into cash for the purposes of immediate liquidation. Nor can it be ascertained, at present, how much can be collected of the item of claims against various parties, amounting to \$595,463.

In short, \$6,566,860 of the unsecured debt, and the interest, must be provided for by bonds and Trust Liquidation Certificates, and provision must also be made for \$1,657,000 of underlying liens on various properties, which mature at various times during the ensuing ten years, and which are not included in the above item of total debt.

If an attempt should be made to pay the present debt at the present time, at forced sale, out of the present assets, it is obvious that creditors could not be paid in full, and a forced sale would so materially reduce the above appraised value of the assets as to pay an unsatisfactory dividend to creditors.

The market price of good-will, at a forced sale of a dismembered property, is so problematical that it is not appraised.

THE SECURITY MILLS.

The eight mills of the Security Corporation have heretofore been operated under a lease which required the yearly payment for twenty years by the National Cordage Company to the Security Corporation of \$585,000 annual rental. The payments, if continued, would require the Security Corporation bonds of \$6,000,000, with interest, at the end of the lease.

Although these mills formed an important part of the Cordage Company's operated plant, it was obvious that the terms of the lease were too burdensome for the reorganized Company. The Committee has therefore completed arrangements for a conveyance of the title of the Security Mills to the reorganized Company, subject to the approval of the holders of the bonds of the Security Corporation. A large majority, in value, of these bondholders have already assented to this conveyance, which, when made, will be free from the lien of the mortgage of the Security Corporation of \$6,000,000, and will be subject only to underlying liens in the nature of purchase money mortgages amounting altogether to \$1,385,000, payment of which will be provided for by the reorganization. It is confidently expected that the necessary consent will be obtained from all the holders of Security Corporation bonds.

In giving this consent, however, the holders of the Security Corporation bonds have expressly stipulated that bonds of the reorganized company should not be issued to creditors at less than par, and that whole issue should not exceed \$7,500,000.

This agreement, if consummated, will place the eight Security Mills (the Boston, Standard, New Bedford, Lawrence, Middletown, Chicago, Ohio and American) under the mortgage made to secure the bonds of the reorganized Cordage Company, and when the Union Mills are acquired will make it a mortgage upon twenty-two mills (instead of upon twelve, as originally proposed). It will reduce the fixed annual charges by the sum of \$585,000, and will relieve the reorganized Cordage Company from burdensome restrictions contained in the Security lease and mortgage, and so permit of greater economy in managing and operating the mills.

By the provision made in the reorganization for underlying liens, it is also expected that the reorganized Company will acquire title to the Union Mills, ownership in a part of which has been heretofore represented by capital stocks of corporations owning these properties. The remaining portion of

these capital stocks is now pledged to secure payment of the underlying liens on these properties.

The stockholders of the National Cordage Company have, with practical unanimity, submitted to an assessment on their stock (\$20 on each preferred share and \$10 on each common share), and have paid in their contributions for working capital for the new company. The amount already paid in cash is in excess of \$2,700,000, and this is expected to be increased to nearly \$3,000,000.

This fund, while not available for the payment of debts of the old company, will be in the treasury of the new company, and will greatly strengthen its resources and credit and supply it with working capital.

The Committee also calls attention to the fact that in addition to the new real property of value which will be acquired for the new company, several burdensome contracts of various kinds will be abrogated or modified, the accounts and system of business will be much simplified, the expenses will be much reduced, all of which will also add to the value of the bonds of the reorganized company.

These facts render the bonds, now proposed to be issued, so much more valuable than the bonds originally proposed, that they should be available at par for the payment of debts.

The only alternative to this proposition is the dismemberment of the properties and their sale in judicial proceedings, which would produce most unsatisfactory results.

The Reorganization Committee therefore most respectfully urges all creditors to assent to the plan herein proposed before December 1, 1893, and requests the creditors to sign and forward the enclosed assent as soon as possible.

The Committee intends to proceed with this reorganization on or about December 1, 1893, by the organization of a new company to carry on the former business of the Nat. Cord. Co.

This Company will be called the United States Cordage Co. In what it has heretofore said the Committee has treated the situation as it must be viewed by a creditor desiring prompt settlement.

The valuations which it has been obliged to adopt for this purpose are radically different from the valuations which would be put upon the same properties as properties of a going concern, owned and operated by a solvent corporation; and, in particular, they represent, on the basis here adopted, much less value than will be represented by the enlarged, increased and harmoniously consolidated properties expected to be obtained for the reorganized Company, as will appear from Committee's Circular No. 2, to stockholders, enclosed with this.

The Committee recommends the acceptance of the settlement herein proposed. It is the best settlement of which the condition of the company permits. In saying this, it reminds you that its members are themselves creditors, and also the agents of other creditors, and that the Advisory Committee of Bank Presidents, whose recommendation is hereto attached, were appointed to represent all creditor banks.

GEORGE C. MAGOUN, } Reorganization
ERNST THALMANN, } Committee.
GUSTAV H. GOSSLER, }

NEW YORK, November 13th 1893.

We have been requested to appraise the value of the business of the mills which will be owned and controlled by the United States Cordage Company. In arriving at our conclusions we have assumed three things, viz:

1. That the business of the United States Cordage Company will be conducted under one central competent management.
2. That its various mills will continue to control the trade which they have controlled in the past.
3. That the United States Cordage Company will have sufficient working capital.

The total number of spindles in the mills which will be owned or controlled by the United States Cordage Co. will be 6,104, or, if the Elizabethport mill is rebuilt, about 7,000.

This represents from 66 per cent to 70 per cent of the manufacturing capacity of all the cordage mills in the United States.

The consumption of cordage in the United States has increased for the past nine years at the rate of 15 p. c. per annum.

We estimate that this consumption will continue to increase during the next five years at the rate of at least 10 per cent per annum.

We omit from consideration the value of the physical property, and also any increased value to the good-will of the business resulting from the consolidation of the twenty mills under one management. We do, however, consider the economies resulting from this consolidation.

We base our conclusions on the above statements, supplemented by the knowledge which we have acquired from many years' experience in the cordage business.

We have reached the conclusion that the fair, practicable way to ascertain the value of the good-will or earning capacity of the business of the United States Cordage Company upon the above basis is to adopt the standard commonly accepted in the trade, and to use the spindles as the unit of value. We think that a conservative valuation of each spindle for this purpose is \$4,000. We multiply this figure by 6,104 or by 7,000, as the case may be, the number of spindles, which makes our appraised value of the good-will of the business of the United States Cordage Co. from \$24,416,000 to \$28,000,000.

E. M. FULTON,
WM. MARSHALL,
WM. B. SEWALL.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 24, 1893.

General trade has made some improvement during the current week. There has also been a broadening of speculative interest in leading articles of merchandise. The position of the wheat market has been strengthened by a sharp falling off in the movement at the Northwest and an increased export demand early in the week, but toward the close foreign buyers have exhibited greater caution. The coarse grains are generally held with steadiness. Complaint of insufficient moisture comes from some of the winter-wheat sections, but the crop of fall-sown grain as a whole maintains promising conditions. The receipts of swine at packing centres have been moderate, which served as a check upon previous downward tendency of values upon cured meats. A strike of employees has seriously embarrassed the handling of passengers and freight upon one of the principal railways running through the coal and iron region of Pennsylvania.

Lard on the spot has met with a slow trade, but the close was steady at 8@8 $\frac{1}{4}$ c. for prime City, 9c. for prime Western and 9-35c. for refined for the Continent. The speculation in lard for future delivery has been very quiet, and in the fore part of the week the market was lower, but later there was an advance in response to stronger advices from the West and on decreased receipts of swine at primary points, closing steady;

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	8-85	8-60	8-75	8-85	9-00	9-00
January delivery.....c.	8-00	8-03	8-05	8-15	8-25	8-00

Pork has continued to meet with a slow trade and prices have further declined to \$15 50@16 50 for mess, \$17@19 for short clear, \$17@18 for family and \$14@14 50 for extra prime. Cut meats have sold more freely at lower prices, closing steady at 8 $\frac{1}{2}$ @9c. for pickled bellies, 12@10 lbs. av., 9 $\frac{1}{2}$ @9 $\frac{1}{4}$ c. for pickled hams and 6 $\frac{1}{4}$ c. for pickled shoulders. Beef is unchanged 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 quiet at \$15 50@16. Tallow is unchanged and steady at 5 $\frac{1}{2}$ @5 $\frac{1}{4}$ c. Lard stearine is quiet but steady at 10c. Oleo-stearine has declined to 7 $\frac{3}{4}$ @8c., closing steady. Cotton-seed oil has been in better demand and the close was steady at 30c. for prime crude and 36c. for prime yellow. Butter is dull and easy at 20@27c. for creamery. Cheese is quiet but steady at 9@12 $\frac{1}{4}$ c. for State factory, full cream. Fresh eggs are quiet but about steady at 25 $\frac{1}{2}$ @26c. for choice Western.

Coffee developed continued weakness on Brazil growths, with slow trade, but other qualities were firm and selling well. Rio quoted at 17 $\frac{1}{4}$ @17 $\frac{3}{4}$ c. for No. 7, good Cucuta 21@21 $\frac{1}{4}$ c. and interior Padang at 23@23 $\frac{1}{2}$ c. Contracts for future delivery were more active at fluctuating value but on the whole inclined to weakness. At the close moderate offerings serve to prevent further decline in price. The following are the final asking prices:

Nov.....	16-75c.	Feb.....	15-95c.	May.....	15-45c.
Dec.....	16-40c.	Mch.....	15-85c.	June.....	15-30c.
Jan.....	16-20c.	Apr.....	15-65c.	July.....	15-20c.

Raw sugars have been dull and weak, with arriving parcels offered at lower rates. Centrifugal quoted at 3c. for 96-deg. test, and muscovado at 2 $\frac{1}{2}$ c. for 89-deg. test. Refined sugars have further declined in price without attracting increased demand; granulated quoted at 4 $\frac{1}{2}$ c. Teas more active at steady rates. Other staple groceries slow.

For Kentucky tobacco the demand has been slow but values hold fairly firm. Sales 100 hhds. Seed leaf has also met with a light trade but prices are steady. Sales for the week were 1,210 cases, as follows: 400 cases 1891 crop, State Havana, private terms; 150 cases 1892 crop, New England Havana, 20@60c.; 100 cases 1892 crop, New England seed, 21@24c.; 260 cases 1891 crop, Wisconsin Havana, 9@11c.; 200 cases 1892 crop, Pennsylvania Havana, 11@13c., and 100 cases sundries, 6@30c.; also 500 bales Havana, 65c.@1 10, and 200 bales Sumatra, \$2 85@4 25.

The trading in the market for Straits tin during the past week has been quiet but prices have held steady, closing at 20-70c. Sales for the week were less than 100 tons. Ingot copper has made a slight further improvement, closing quiet at 9-90c. for Lake. Lead is quiet and easier at 3-40c. for domestic. Pig iron is quiet but steady at \$11@14 50.

Refined petroleum is nominal at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. is unchanged, Washington closing at 5-65c. in bbls. and 3-15c. in bulk; naphtha 5 $\frac{1}{4}$ c. Crude certificates have been quiet, closing steady at 75c. bid. Spirits turpentine has been dull, and prices have weakened a trifle to 30c. for regulars and 30 $\frac{1}{2}$ c. for machines. Rosin has been in moderate demand, closing firm at \$1 30@1 32 $\frac{1}{2}$ for common and good strained. Wool is moderately active and steady. Hops are firm but quiet.

COTTON.

FRIDAY NIGHT, November 24, 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 291,006 bales, against 299,571 bales last week and 296,141 bales the previous week; making the total receipts since the 1st of Sept., 1893, 2,696,719 bales, against 2,493,221 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 203,498 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,410	14,831	7,634	8,361	7,967	5,699	50,802
Velasco, &c.....	.....	.....	.....	.....	.....	1,935	1,935
New Orleans.....	15,863	17,930	19,614	13,794	10,375	10,741	88,317
Mobile.....	1,046	3,173	1,995	1,029	995	905	9,143
Florida.....	.....	.....	.....	.....	.....	1,659	1,659
Savannah.....	6,433	7,573	9,979	5,085	6,565	7,827	43,462
Brunsw'k, &c.....	.....	.....	.....	.....	.....	4,037	4,037
Charleston.....	2,777	4,437	2,764	2,861	2,387	.....	15,226
Pt. Royal, &c.....	.....	.....	.....	.....	.....	178	178
Wilmington.....	1,929	4,027	1,456	786	2,423	1,988	12,609
Wash'ton, &c.....	.....	.....	.....	.....	.....	61	61
Norfolk.....	5,418	6,868	3,656	4,237	4,850	5,453	30,482
West Point.....	1,841	2,922	3,481	641	2,442	2,979	14,306
N'port N., &c.....	.....	.....	.....	.....	.....	4,928	4,928
New York.....	.....	1,490	1,139	1,037	741	305	4,712
Boston.....	425	1,610	1,192	635	513	1,565	5,990
Baltimore.....	.....	.....	.....	.....	.....	1,798	1,798
Philadelph'a &c.....	75	110	433	237	220	236	1,361
Tot'ls this week	42,217	64,971	53,343	38,803	39,478	52,194	291,006

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. 24.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston...	50,802	538,936	56,020	601,721	171,698	172,472
Velasco, &c.	1,935	17,016	1,429	23,293	.....	571
New Orleans	88,317	785,215	73,166	573,581	282,387	203,043
Mobile.....	9,143	94,504	8,211	86,312	34,243	23,813
Florida.....	1,659	7,898	330	11,239	.....	.....
Savannah...	43,462	523,717	37,600	482,968	121,906	99,444
Br'wick, &c.	4,037	39,453	7,692	82,302	18,000	7,809
Charleston...	15,226	193,312	14,249	198,422	92,948	66,604
P. Royal, &c.	173	22,833	.....	222	.....	.....
Wilmington..	12,609	106,174	8,664	104,358	35,409	18,967
Wash'n, &c.	61	247	102	452	.....	.....
Norfolk.....	30,482	212,117	17,352	141,927	86,077	57,053
West Point	14,306	90,260	13,144	124,716	23,618	28,041
N'p't N., &c.	4,923	13,132	2,694	8,314	6,956	2,780
New York.....	4,712	9,843	4,150	11,171	155,903	328,148
Boston.....	5,990	16,042	3,719	22,156	21,000	22,000
Baltimore...	1,798	15,704	838	10,539	22,459	36,156
Philadelph., &c.	1,361	10,316	2,404	9,528	11,288	9,629
Totals.....	291,006	2,696,719	251,764	2,493,221	1,083,892	1,076,530

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.	52,737	57,449	61,940	34,057	38,566	21,530
New Orleans	83,317	73,166	112,296	84,699	109,956	97,014
Mobile.....	9,143	8,211	11,345	12,453	13,297	10,909
Savannah...	43,462	37,600	44,403	42,673	42,906	36,268
Char'ton, &c.	15,404	14,249	17,176	13,562	19,206	19,543
Wilm'ton, &c.	12,670	8,766	8,450	5,884	6,806	9,350
Norfolk.....	30,482	17,352	22,539	20,676	18,933	22,373
W. Point, &c.	19,234	15,838	14,974	17,603	17,583	27,636
All others.....	19,557	19,133	20,102	21,474	21,260	13,433
Tot. this wk.	291,006	251,764	313,225	253,091	288,518	258,091
Since Sept. 1	2696,719	2493,221	3172,686	3199,252	3095,824	2616,462

The exports for the week ending this evening reach a total of 251,601 bales, of which 149,011 were to Great Britain, 50,181 to France and 53,412 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Nov. 24. Exported to—				From Sept. 1, 1893, to Nov. 24, 1893. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	38,632	6,154	.....	44,786	322,446	47,316	43,43-	313,201
Velasco, &c....	.....	.....	1,570	1,500	.....	.....	14,553	14,553
New Orleans...	35,825	39,174	300	75,099	228,023	141,217	101,799	471,039
Mobile & Pen.	.....	.....	.....	4,070	.....	.....	.....	4,070
Savannah.....	19,314	4,901	13,836	37,774	60,994	22,190	154,949	233,133
Brunswick.....	.....	.....	.....	11,039	2,600	6,330	10,963	19,963
Charleston.....	.....	.....	13,950	13,950	67,903	6,475	53,711	128,089
Wilmington...	.....	.....	11,193	11,193	31,071	.....	32,795	63,866
Norfolk.....	18,918	.....	.....	18,918	39,132	350	.....	39,482
West Point.....	8,470	.....	.....	8,470	16,911	.....	.....	16,911
N'p't News, &c.	.....	.....	.....	2,402	.....	.....	.....	2,402
New York.....	29,503	219	6,834	27,556	125,212	5,615	69,745	200,572
Boston.....	6,519	.....	.....	6,519	46,910	.....	2,432	49,342
Baltimore.....	.....	.....	5,779	5,779	19,496	2,533	49,772	72,101
Philadelph'a &c.	.....	.....	.....	4,539	.....	.....	888	5,427
Total.....	148,011	50,181	53,412	251,604	880,148	224,596	530,414	1,639,158
Total, 1892.....	132,295	25,093	51,707	209,095	1,014,380	175,760	392,786	1,582,926

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. 24 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	21,834	9,116	29,197	1,939	62,136	220,251
Galveston.....	53,127	None.	13,618	3,005	69,753	101,945
Savannah.....	None.	None.	18,000	3,500	21,500	100,406
Charleston.....	7,500	3,300	15,700	1,700	28,200	64,748
Mobile.....	7,000	None.	None.	None.	7,000	27,243
Norfolk.....	44,700	None.	None.	6,400	50,700	51,377
New York.....	5,600	700	7,650	None.	13,950	141,953
Other port.....	50,000	None.	39,000	None.	89,000	58,730
Total 1893...	189,811	13,116	114,165	16,147	333,239	750,653
Total 1892...	133,467	48,207	93,887	22,111	302,672	773,853
Total 1891...	176,433	32,602	83,617	21,492	314,054	927,901

Speculation in cotton for future delivery at this market has been more active, with a final strengthening effect upon values. Dealings for the week under review commenced on Saturday with a very heavy feeling and a decline of 15 points, in consequence of surprise over the failure of Liverpool to improve after the settlement of the coal strike. Liberal estimates of crop movement also added somewhat to the depression. Much irregularity prevailed on Monday, embodying an advance of 6 points, a decline of 17 points, and finally a recovery to about a level of Saturday evening's figures; but on Tuesday a firmer tone was manifested and a small net gain secured. During the three days already noted a large number of long engagements were liquidated and quite a large short interest created. It finally became known also that in addition to increased purchases at the South, domestic spinners had invested with some freedom in options for months against which they had made no previous provision. The effect of these features was manifest at the opening on Wednesday and continued during yesterday, the shorts covering with great freedom and stimulating an advance of 25@26 points. Additional strength was infused in consequence of the successful result of a large sale of cotton goods and apparent evidence that the crop movement would run behind calculations. To-day disappointment in tenor of Liverpool advices created a slight weakness and loss of 5@6 points, but offerings were moderate in consequence of rather light crop movement. Cotton on the spot has been quiet, closing at 8 1/4 c. for middling uplands.

The total sales for forward delivery for the week are 1,099,700 bales. For immediate delivery the total sales foot up this week 1,274 bales, including — for export, 674 for consumption, — for speculation and 600 on contract. The following are the official quotations for each day of the past week—November 18 to November 24.

	UPLANDS.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	51 1/16	59 1/16	59 1/16	.....	.....	.....
Strict Ordinary.....	61 1/16	51 1/16	51 1/16	.....	.....	.....
Good Ordinary.....	61 1/16	61 1/16	61 1/16	6 7/8	7	7
Strict Good Ordinary.....	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	7 5/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Low Middling.....	7 7/8	7 3/4	7 3/4	7 1/2	7 1/2	7 1/2
Middling.....	8 1/16	7 15/16	7 15/16	8	8 1/8	8 1/8
Good Middling.....	8 3/8	8 1/4	8 1/4	8 5/16	8 1/16	8 1/16
Strict Good Middling.....	8 9/16	8 7/16	8 7/16	8 1/2	8 5/8	8 5/8
Middling Fair.....	8 15/16	8 13/16	8 13/16	8 7/8	9	9
Fair.....	9 1/16	9 1/16	9 1/16	9 1/4	9 3/8	9 3/8

	GULF.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	51 1/16	51 1/16	51 1/16	.....	.....	.....
Strict Ordinary.....	61 1/16	61 1/16	61 1/16	.....	.....	.....
Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2
Low Middling.....	7 7/8	7 3/4	7 3/4	7 1/2	7 1/2	7 1/2
Strict Low Middling.....	8 1/8	8	8	8 1/16	8 1/8	8 1/8
Middling.....	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8
Good Middling.....	8 3/8	8 1/4	8 1/4	8 1/16	8 1/16	8 1/16
Strict Good Middling.....	8 13/16	8 11/16	8 11/16	8 1/2	8 1/2	8 1/2
Middling Fair.....	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4	9 1/4
Fair.....	9 1/16	9 1/16	9 1/16	9 1/4	9 3/8	9 3/8

	STAINED.					
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	53 1/8	51 1/8	51 1/8	.....	.....	.....
Strict Good Ordinary.....	53 1/8	51 1/8	51 1/8	.....	.....	.....
Low Middling.....	61 1/16	61 1/16	61 1/16	6 5/8	6 3/4	6 3/4
Middling.....	7 5/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

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't'n	Con- tract.	
Sat'day.	Easy at 1/8 dec.	.....	90	.....	.....	90
Monday.	Quiet at 1/8 dec.	.....	245	.....	200	445
Tuesday.	Quiet at 1/8 ad.	.....	131	.....	100	231
Wednesday.	Steady at 1/8 ad.	.....	83	.....	300	383
Thur'day.	Qt & st'y, 1/8 ad.	.....	125	.....	.....	125
Friday..	Dull.....	.....	.....	.....	.....	155,600
Total.....			674		600	1,099,700

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. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
New Orleans	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆
Mobile.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
Savannah...	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
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 / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Baltimore...	8	8	8	8	8	8
Philadelphia	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta.....	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈
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 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈	7 ³ / ₈

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 ¹ / ₂
Columbus, Ga.	7 ¹ / ₂	Montgomery...	7 ³ / ₈	Raleigh.....	7 ¹ / ₂
Columbus, Miss	7 ¹ / ₂	Nashville.....	7 ³ / ₈	Selma.....	7 ³ / ₈
Eufaula.....	7 ³ / ₈	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.			S'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Oct. 20....	380,121	270,733	286,789	310,893	259,990	227,101	432,857	304,853	325,167
" 27....	350,489	290,470	358,288	335,347	288,774	276,082	374,973	319,254	408,110
Nov. 3....	344,697	293,552	334,762	373,630	321,031	321,560	382,980	325,809	379,340
" 10....	345,608	295,619	296,141	423,178	326,015	343,158	395,216	270,603	317,739
" 17....	325,714	262,706	299,571	466,921	326,081	388,076	369,457	262,832	345,086
" 24....	313,225	251,764	291,000	501,497	315,860	409,689	347,801	274,548	312,019

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 3,030,242 bales; in 1892 were 2,713,447 bales; in 1891 were 3,913,351 bales.

2.—That although the receipts at the outports the past week were 391,006 bales, the actual movement from plantations was 312,019 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 274,543 bales and for 1891 they were 347,801 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. 24 and since Sept. 1 in the last two years are as follows:

November 24.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	34,987	178,444	17,071	121,290
Via Cairo.....	14,378	76,622	7,326	58,613
Via Hannibal.....	227	1,207	9,167	71,700
Via Evansville.....	341	4,119	962	4,059
Via Louisville.....	6,056	25,961	4,185	46,326
Via Cincinnati..	6,365	35,006	4,722	30,848
Via other routes, &c.....	6,214	30,171	7,813	43,209
Total gross overland.....	68,568	351,530	51,246	376,045
Deduct shipments—				
Overland to N. Y., Boston, &c..	13,861	51,905	11,111	53,394
Between interior towns.....	2,133	9,035	957	6,409
Inland, &c., from South.....	7,973	28,252	3,463	22,204
Total to be deducted.....	24,017	89,192	15,511	82,007
Leaving total net overland*..	44,551	262,338	35,735	294,038

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,551 bales, against 35,735 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 31,700 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 24.....	291,006	2,696,719	251,764	2,493,221
Net overland to Nov. 24.....	44,551	262,338	35,735	294,038
Southern consumption to Nov. 24	19,000	202,000	18,000	183,000
Total marketed.....	354,557	3,161,057	305,499	2,970,259
Interior stocks in excess.....	21,013	333,523	22,779	220,226
Came into sight during week.....	375,570	.....	328,278	.....
Total in sight Nov. 24.....	.....	3,494,580	.....	3,190,485
North'n spinners tak'gs to Nov. 24	.....	469,532	.....	570,913

It will be seen by the above that there has come into sight during the week 375,570 bales, against 328,278 bales for the same week of 1892, and that the increase in amount in sight to-night as compared with last year is 304,095 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that rain has been general the past week, but that as a rule the precipitation has been light. Picking has been completed in the greater part of Texas and at some other points, and will soon finish in a number of localities. The crop movement continues liberal.

Galveston, Texas.—Rain has fallen on six days of the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 62, the highest being 75 and the lowest 49.

Palestine, Texas.—We have had light showers on four days of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 57, ranging from 36 to 78.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

Dallas, Texas.—Picking is finished throughout Texas except in a few localities. There has been excellent rain on two days of the week, to the extent of one inch and one hundredth. Average thermometer 50, highest 70 and lowest 30.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 59, highest 80, lowest 38.

Luling, Texas.—It has been showery on two days of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 74.

Columbia, Texas.—There have been showers on three days of the week, to the extent of sixty hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Cuero, Texas.—It has been showery on three days of the week, the precipitation reaching eighty-one hundredths of an inch. Average thermometer 59, highest 78, lowest 40.

Brenham, Texas.—We have had fine showers on four days of the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Belton, Texas.—It has rained lightly on three days of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 56, ranging from 36 to 76.

Fort Worth, Texas.—We have had splendid rain on three days of the week, the precipitation being one inch and twenty-five hundredths. The thermometer has ranged from 29 to 63, averaging 48.

Weatherford, Texas.—Very beneficial rain has fallen on three days of the week, to the extent of one inch and fifty-nine hundredths. Average thermometer 47, highest 66 and lowest 28.

New Orleans, Louisiana.—There has been rain on three days of the past week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—The river is two and three-tenths feet below the zero of the gauge. There has been rain during the week, to the extent of one inch and fourteen hundredths, on four days. The thermometer has averaged 55, ranging from 40 to 78.

Columbus, Mississippi.—Picking is completed in this section. There has been rain on two days of the week, the precipitation reaching sixty hundredths of an inch. Average thermometer 55, highest 71 and lowest 35.

Leland, Mississippi.—Telegram not received. Meridian, Mississippi.—Cotton receipts at small interior railroad towns have been thirty per cent less this week than last. The weather has been clear and pleasant with light rain on one day of the week.

Little Rock, Arkansas.—Three-fourths of the planters in this section will complete gathering their cotton crop this week. Rain has fallen on three days of the week, to the extent of one inch and forty-six hundredths. The thermometer has ranged from 30 to 72, averaging 48.9.

Helena, Arkansas.—We have had heavy rain on one day of the week, damaging what little cotton remained unpicked, the precipitation being two inches and fifteen hundredths. Average thermometer 46, highest 72, lowest 24—this morning.

Memphis, Tennessee.—Rain has fallen on three days of the week, the precipitation reaching one inch and fifty-eight hundredths. The weather is now clear and cold. The thermometer has averaged 48.4, the highest being 70.5 and the lowest 33.1.

Mobile, Alabama.—It has rained on two days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has ranged from 41 to 77 and averaged 61.

Montgomery, Alabama.—There has been killing frost and ice in this vicinity on one night. There has been rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. Average thermometer here 55, highest 66 and lowest 43.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 50, the highest being 75 and the lowest 26.

Madison, Florida.—Telegram not received. Columbus, Georgia.—We have had rain on one day of the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 39 to 64, averaging 52.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of one inch and four hundredths. The thermometer has averaged 59, highest 72, lowest 41.

Augusta, Georgia.—Cotton is coming in freely. It has rained on one day of the week, the precipitation reaching

ninety-three hundredths of an inch. The thermometer has averaged 53, the highest being 73 and the lowest 32.

Charleston, South Carolina.—We have had rain on four days of the week, the precipitation being one inch and eight hundredths. The thermometer has averaged 60, ranging from 46 to 72.

Stateburg, South Carolina.—Telegram not received.
Wilson, North Carolina.—We have had rain on two days of the past week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 49, highest 70, lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 23, 1893, and November 24, 1893.

	Nov. 23, '93.	Nov. 24, '93.
	Feet.	Feet.
New Orleans.....Above low-water mark.	3.2	3.3
Memphis.....Above low-water mark.	3.7	3.7
Nashville.....Above low-water mark.	1.8	3.3
Shreveport.....Above low-water mark.	2.3	12.5
Vicksburg.....Above low-water mark.	1.1	1.4

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. 23.

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	1,000	.....	1,000	6,000	55,000	61,000	13,000	106,000
1892	.....	6,000	6,000	3,000	57,000	60,000	14,000	57,000
1891	.....	.....	.....	3,000	39,000	42,000	4,000	93,000
1890	1,000	1,000	2,000	5,000	25,000	30,000	18,000	89,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....	.....	1,000	1,000	2,000	2,000	4,000
1892.....	.....	.....	.....	2,000	3,000	5,000
Madras—						
1893.....	1,000	1,000	2,000	10,000	6,000	16,000
1892.....	.....	1,000	1,000	11,000	5,000	16,000
All others—						
1893.....	.....	2,000	2,000	15,000	19,000	34,000
1892.....	1,000	2,000	3,000	13,000	17,000	30,000
Total all—						
1893.....	1,000	4,000	5,000	27,000	27,000	54,000
1892.....	1,000	3,000	4,000	26,000	25,000	51,000

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.....	1,000	61,000	6,000	60,000	.....	42,000
All other ports.	5,000	54,000	4,000	51,000	2,000	49,000
Total.....	6,000	115,000	10,000	111,000	2,000	91,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 22	1893.		1892.		1891	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	260,000	.....	320,000	.....	250,000	.....
Since Sept. 1.....	1,356,000	.....	2,556,000	.....	2,039,000	.....
Exports (bales).....						
To Liverpool.....	15,000	73,000	9,000	134,000	21,000	129,000
To Continent.....	9,000	59,000	15,000	65,000	4,000	39,000
Total Europe.....	24,000	132,000	24,000	199,000	25,000	168,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and quiet for sheetings. Manufacturers are generally well under contract. 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.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld.	
d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Oct. 20	7 1/4	27 3/4	5 10 1/2	27 7 1/2	4 11 1/2	8 3/4	27 3/4	5 1	26 8	4 7 1/2	47 1/2
" 27	7 1/2	27 3/4	5 10 1/2	27 7 1/2	4 1/2	8 3/4	27 1/2	5 1 1/2	26 9	4 7 1/2	47 1/2
Nov. 3	7 1/2	27 3/4	5 10 1/2	27 7 1/2	4 3/4	8 3/4	27 3/4	5 2	26 9	4 1/2	47 1/2
" 10	7	27 3/4	5 10 1/2	27 7 1/2	4 1/2	8 3/4	27 3/4	5 3	26 10	4 11 1/2	47 1/2
" 17	6 3/4	27 3/4	5 9	27 7	4 1/2	7 3/4	26 3/4	5 6	27 0	4 11 1/2	47 1/2
" 24	6 1/2	27 3/4	5 8 1/2	27 7	4 1/2	7 3/4	26 3/4	5 7 1/2	27 2	5 1/4	47 1/2

NEW YORK COTTON EXCHANGE—NEW FORM QUOTATIONS.—At a meeting of the members of the Cotton Exchange held Wednesday, November 22, a revision of the by-laws, covering a new form of quotations, was adopted. Only middling; uplands and middling Gulfs will hereafter be quoted as a basis, and the rates at which other grades may be delivered will be fixed by the Revision Committee. The present rates on and off middling, as established by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

c.		c.	
Good Ordinary.....	1 1/2 Off.	Good Middling Tinged.....	Even.
Fair.....	1 1/4 On.	Good Middling Stained.....	7 3/2 Off.
Middling Fair.....	7 1/2 On.	Middling Stained.....	7 1/2 Off.
Strict Good Middling.....	7 On.	Strict Low Mid. Stained.....	29 3/2 Off.
Good Middling.....	6 1/2 On.	Low Middling Stained.....	1 1/2 Off.
Strict Low Middling.....	3 1/2 Off.		
Low Middling.....	7 1/2 Off.		
Strict Good Ordinary.....	1 1/2 Off.		

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. 24) 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. 24.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	3,213	31,588	1,774	17,607	12,146	6,753
Charleston.....	226	1,616	471	2,958	1,415	1,062
Florida, &c.....	308	1,003	375	1,309	1,191	341
Total.....	3,747	34,207	2,620	21,874	14,752	8,156

The exports for the week ending this evening reach a total of 4,962 bales, of which 4,309 bales were to Great Britain, 653 to France and — to Reval, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Nov. 24.			Since Sept. 1, 1893.			North'n Mills	
	Great Brit'n.	Fr'ncc &c.	Total.	Great Brit'n.	Fr'ncc &c.	Total.	Week.	Since Sept. 1.
Savannah.....	4,050	404	4,454	11,404	1,167	12,571	1,003	3,548
Charleston.....	.....	.....	.....	166	.....	166	108	314
Florida.....	.....	.....	.....	.....	.....	.....	308	893
New York.....	259	249	508	2,706	734	3,500	.....	.....
Boston.....	.....	.....	.....	329	.....	329	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	4,309	653	4,962	14,605	1,961	16,566	1,419	4,730
Total 1892.....	1,625	90	1,715	6,292	460	6,752	1,557	8,877

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. 24.—Savannah, Floridas, common, 14 1/2; medium fine, 17; choice, 18 1/2 @ 19.
Charleston, Carolinas, medium fine, 25 to 30c.; fine, 40c.; extra fine, 50 to 60c.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been merely nominal during the week under review, but quotations are unchanged at 5 1/2 c. for 1 1/4 lbs., 5 1/2 c. for 2 lbs. and 6 1/2 c. for standard grades. Mills are all shut down. Jute butts continue very quiet at 1 1/4 c. for paper grades and 2 1/4 c. for bagging quality.

COTTON CROP OF 1892-93 APPORTIONED TO STATES.—We submit to-day our usual table showing the cotton production of each State for the crop year ending with September 1, 1893. This division among the States, as has been heretofore remarked, is not claimed to be accurate, but we have made every effort to get as near to the true result as possible, and the figures are judged to be approximately correct. Of course, nothing but an actual census can divide production accurately between the States. The subjoined compilation covers our estimates for the past three seasons and for purposes of comparison the results disclosed by the last Census are also appended. The Census figures, it should be remembered, cover the actual production of the year, whereas the commercial crop embraces the amount marketed through the ports, interior towns and rail overland and Southern mill consumption during the season.

	1892-93.	1891-92.	1890-91.	1889-90
	Bales.	Bales.	Bales.	Bales.
North Carolina.....	388,000	518,000	584,000	336,245
South Carolina.....	587,000	778,000	859,000	746,798
Georgia.....	934,000	1,245,000	1,310,000	1,191,919
Florida.....	45,000	50,000	53,000	57,928
Alabama.....	660,000	1,016,000	1,011,000	915,414
Mississippi.....	851,000	1,330,000	1,209,000	1,154,406
Louisiana.....	509,000	738,000	736,000	659,583
Texas.....	1,850,000	2,032,000	1,708,000	1,470,353
Arkansas.....	574,000	825,000	760,000	691,423
Tennessee.....	255,000	385,000	345,000	189,072
All others.....	64,000	87,000	76,000	57,975
Total.....	6,717,000	9,039,000	8,655,000	7,471,116

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 158,277 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.
New York—To Liverpool, per steamers St. Ronans, 4,870.....	14,761
Scotia, 2,601.....Laurie, 7,031 upland and 259 Sea Island.....	3,765
To Hull, per steamer Francisco, 3,765.....	1,977
To Leith, per steamer Principia, 1,977.....	249
To Havre, per steamer La Pouraine, 249 Sea Island.....	3,926
To Bremen, per steamers Ems, 153.....Havel, 100.....Rohland, 3,673.....	580
To Hamourg, per steamers Rugia, 380.....Russia, 200.....	1,078
To Antwerp, per steamer Friesland, 1,078.....	1,000
To Oporto, per steamer Pocahontas, 1,000.....	250
To Genoa, per steamer Werra, 250.....	17,500
NEW ORLEANS—To Liverpool, per steamers Carolina, 3,900.....	6,532
Navarro, 7,300.....West Indian, 6,300.....	.....
To Havre, per steamer Drummond, 6,532.....	.....
To Barcelona, per steamers Espana, 650.....J. Jover Serra, 4,811.....per barks Consuelo, 400.....Maria Antonio, 400.....	6,261

	Total bales
NEW ORLEANS—Continued.	
To Malaga, per steamer J. Jover Serra, 1,000.....	1,000
To Genoa, per steamer E-pana, 2,757.....	6,560
To Naples, per steamer Kate, 602.....	602
GALVESTON—To Liverpool, per steamers Mab, 7,219.... Pem- bridge, 6,672.... Ursa, 7,030.....	20,921
SAVANNAH—To Liverpool, per steamer Baron Androssan, 6,923 upland and 1,395 Sea Island.....	8,318
To Bremen, per steamer Monomoy, 8,000.....	8,000
To Genoa, per steamer Gadenia, 4,885.....	4,885
BRUNSWICK—To Liverpool, per steamer Ardaurigh, 2,441.....	2,441
CHARLESTON—To Liverpool, per steamer Abarenda, 8,947.....	8,947
To Barcelona, per steamer Naranja, 2,500.....	2,500
PORT ROYAL—To Liverpool, per steamer Madrilenio, 8,541.....	8,541
WILMINGTON—To Liverpool, per steamer Daylight, 7,889.....	7,889
WEST POINT—To Liverpool, per steamer St. Oswald, 8,441.....	8,441
BOSTON—To Liverpool, per steamers Angloman, 2,253 Lan- castrian, 841.... Philadelphian, 1,700.... Roman, 1,630 upland and 40 Sea Island.....	6,464
To Yarmouth, per steamer Boston, 200.....	200
BALTIMORE—To Liverpool, per steamer Parkmore, 599.....	599
To Havre, per steamer Govino, 200.....	200
To Bremen, per steamer Neckar, 1,602.....	1,602
To Rotterdam, per steamer Cairo, 1,500.....	1,500
PHILADELPHIA—To Liverpool, per steamer Ohio, 782.....	782

Total..... 158,277

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

	Liver- pool.	Hull and Leith.	Bremen Havre.	Other & Ham- burg.	North Europe.	South Europe.	Yar- mouth.	Total.
New York.....	14,761	5,742	249	4,508	1,078	1,250		27,586
N. Orleans.....	17,500		6,532			14,429		38,461
Galveston.....	20,921							20,921
Savannah.....	8,318			8,000		4,885		21,203
Brunswick.....	2,441							2,441
Charleston.....	8,947					2,500		11,447
Port Royal.....	8,541							8,541
Wilmington.....	7,889							7,889
West Point.....	8,441							8,441
Boston.....	6,464						200	6,664
Baltimore.....	599		200	1,602		1,500		3,901
Philadel'a.....	782							782

Total... 105,604 5,742 6,981 14,108 2,578 23,064 200 158,277

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

GALVESTON—To Liverpool Nov. 17 Steamer Birdswald, 7,355 Nov. 18—Steamer Brookside, 6,035 Nov. 21—Steamers Castle- field, 5,569; Langham, 6,611 Nov. 22—Steamers Armenia, 5,866; Chatfield, 7,196. To Havre Nov. 18—Steamer Regina, 6,154.
NEW ORLEANS—To Liverpool Nov. 17 Steamer Wylo, 3,200....Nov. 18—Steamer Electrician, 6,450....Nov. 20—Steamer Costa Rican, 4,562....Nov. 21—Steamer Buenaventura, 3,350....Nov. 22— Steamer Assaye, 11,150....Nov. 23—Steamer Wildcroft, 6,777....Nov. 24—Steamer Inauma, 10,827.
To Havre—Nov. 18—Steamer Red Sea, 8,060....Nov. 22—Steamer Corrientes, 5,240....Nov. 23—Steamers Akaba, 8,354; Guido, 6,850.
SAVANNAH—To Liverpool—Nov. 18—Steamer Avalon, 5,557 upland and 1,162 Sea Island....Nov. 22—Steamer Norfolk, 4,427 upland and 1,000 Sea Island....Nov. 23—Steamer Strathallan, 5,280 upland and 1,888 Sea Island.
To Havre—Nov. 18—Steamer Cydonia, 4,200 upland and 404 Sea Island.
To Bremen—Nov. 20—Steamer Donau, 6,149....Nov. 21—Steamer Monarch, 5,775.
To Warberg—Nov. 21—Bark Celer, 1,932.
WILMINGTON—To Ghent—Nov. 20—Steamer Wardsworth, 5,375.
To Bremen—Nov. 22—Steamer Petuila, 5,818.
CHARLESTON—To Bremen Nov. 22—Steamer Glenmorven, 7,650.
To Reval—Nov. 23—Steamer Guldfoer, 6,300.
NORFOLK—To Liverpool—Nov. 23—Steamers Baltimore, 8,879; Sheikh, 10,769.
WEST POINT—To Liverpool—Nov. 18—Steamer Helen, 8,470.
BOSTON—To Liverpool Nov. 17—Steamer Sachem, 2,760....Nov. 18— Steamer Cephalonia, 1,047....Nov. 20—Steamer Kansas, 2,712.
BALTIMORE—To Bremen—Nov. 22—Steamer Weimar, 4,969.
To Hamburg—Nov. 16—Steamer Polynesia, 210.
To Rotterdam Nov. 16—Steamer Patapsco, 600.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid....d	11 64 @ 3 16	11 64 @ 3 16	11 64 @ 3 16	11 64 @ 3 16	11 64 @ 3 16	11 64
Do asked....d.						
Havre, reg line d.	37 1/2 @ 40*	37 1/2 @ 40*	37 1/2 @ 40*	37 1/2 @ 40*	37 1/2 @ 40*	37 1/2 @ 40*
Do outside str....d.						
Bremen, steam....d.	5 32	5 32	5 32	5 32	5 32	5 32
Do later....d.						
Hamburg, steam....d.	9 64 @ 5 32	9 64 @ 5 32	9 64 @ 5 32	9 64 @ 5 32	9 64 @ 5 32	9 64 @ 5 32
Do later....d.						
Ams'dam, steam....c.	32 @ 35*	32 @ 35*	32 @ 35*	32 @ 35*	32 @ 35*	32-37 1/2
Do later....c.						
Reval, via Leith....d.	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32	5 16 @ 11 32
Do via Hull....d.						
Blona, direct....d.	3 16	3 16	3 16	3 16	3 16	3 16
Genoa, steam....d.	3 6	3 16	3 16	3 16	3 16	3 16
Trieste, indirect....d.	5 16	5 16	5 16	5 16	5 16	5 16
Antwerp, steam....d.	9 64	9 64	9 64	9 64	9 64	9 64

* Cents per 100 lbs.

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

	Nov. 3	Nov. 10	Nov. 17	Nov. 24
Sales of the week.....bales.	57,000	55,000	53,000	62,000
Of which exporters took ..	2,400	2,000	3,000	2,000
Of which speculators took ..	1,300	1,000	1,000	1,000
Sales American.....	49,000	46,000	46,000	54,000
Actual export.....	9,000	5,000	10,000	9,000
Forwarded.....	65,000	66,000	63,000	61,000
Total stock—Estimated.....	750,000	786,000	812,000	852,000
Of which American—Estim'd.....	532,000	619,000	640,000	678,000
Total import of the week.....	54,000	106,000	100,000	110,000
Of which American.....	42,000	94,000	79,000	96,000
Amount afloat.....	295,000	320,000	380,000	390,000
Of which American.....	235,000	310,000	350,000	380,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Easier.	Moderate demand.	Freely offered.	Steadier.	Good demand.	In buyers' favor.
Mid.Up'ds.	47 1/8	47 1/8	47 1/8	47 1/8	47 1/2	47 1/2
Sales.....	8,000	8,000	8,000	10,000	12,000	10,000
Spec.&exp.	1,000	1,000	1,000	500	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Easy at partially 1-64 adv.	Steady at 2-64 decline.	Steady.	Steady at 1-64 @ 2-64 decline.	Steady at 2-64 advance.	Steady at 1-64 advance.
Market, } 4 P. M. }	Barely steady.	Steady.	Firm.	Steady.	Very steady.	Barely steady.

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 63-64d. and 5 01 means 5 1-64d.

	Sat., Nov. 18.				Mon., Nov. 20.				Tues., Nov. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
November.....	4 19	4 20	4 19	4 20	4 19	4 20	4 17	4 18	4 19	4 20	4 19	4 20
Nov.-Dec.....	4 19	4 19	4 19	4 19	4 18	4 19	4 16	4 17	4 18	4 20	4 18	4 20
Dec.-Jan.....	4 19	4 19	4 19	4 19	4 18	4 19	4 16	4 17	4 18	4 20	4 18	4 20
Jan.-Feb.....	4 19	4 20	4 19	4 20	4 19	4 19	4 17	4 17	4 19	4 21	4 19	4 21
Feb.-Mch.....	4 20	4 21	4 20	4 21	4 20	4 21	4 18	4 18	4 20	4 22	4 20	4 22
Mch.-April.....	4 22	4 22	4 22	4 22	4 22	4 22	4 19	4 20	4 21	4 23	4 21	4 23
April-May.....	4 23	4 23	4 23	4 23	4 23	4 24	4 21	4 21	4 23	4 25	4 23	4 25
May-June.....	4 25	4 25	4 25	4 25	4 25	4 25	4 23	4 23	4 25	4 26	4 25	4 26
June-July.....	4 27	4 27	4 27	4 27	4 27	4 27	4 24	4 25	4 26	4 28	4 26	4 28
July-Aug.....	4 28	4 29	4 28	4 29	4 28	4 29	4 26	4 27	4 28	4 30	4 28	4 30

	Wed., Nov. 22.				Thurs., Nov. 23.				Fri., Nov. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
November.....	4 22	4 22	4 22	4 22	4 25	4 26	4 25	4 26	4 24	4 25	4 24	4 25
Nov.-Dec.....	4 21	4 22	4 21	4 22	4 24	4 25	4 24	4 24	4 24	4 25	4 23	4 24
Dec.-Jan.....	4 21	4 22	4 21	4 22	4 24	4 25	4 24	4 25	4 23	4 24	4 23	4 23
Jan.-Feb.....	4 21	4 22	4 21	4 22	4 24	4 25	4 24	4 25	4 24	4 24	4 24	4 24
Feb.-Mch.....	4 22	4 23	4 22	4 23	4 25	4 26	4 25	4 26	4 25	4 25	4 25	4 25
Mch.-April.....	4 24	4 24	4 24	4 24	4 27	4 27	4 27	4 27	4 26	4 26	4 26	4 27
April-May.....	4 25	4 26	4 25	4 26	4 28	4 29	4 28	4 29	4 27	4 28	4 27	4 28
May-June.....	4 27	4 28	4 27	4 28	4 30	4 31	4 30	4 31	4 29	4 30	4 29	4 29
June-July.....	4 29	4 30	4 29	4 30	4 32	4 33	4 32	4 33	4 31	4 31	4 31	4 31
July-Aug.....	4 30	4 31	4 30	4 31	4 33	4 35	4 33	4 35	4 33	4 33	4 33	4 33

BREADSTUFFS.

FRIDAY, November 24, 1893.

There has been a trifle more life to the market for wheat flour. Buyers have shown rather more disposition to trade, owing to a steadier market for the grain, and prices are steady to firm, particularly for goods to arrive, as millers have been indifferent sellers. Rye flour has been dull and values have been lowered slightly. Buckwheat flour has been in light request, but owing to scarcity, the arrivals being small, owing to the railroad difficulties, prices have been further advanced. Corn meal has met with a limited trade at steady prices. Today the market for wheat flour was without change and quiet.

There has been more life to the speculative dealings in the market for wheat futures, and during the fore part of the week prices steadily advanced on buying by the "shorts" to cover contracts, stimulated by a decrease in the crop movement at the Northwest, an increased demand from shippers in the spot market, a smaller increase in the supply in sight than generally expected, and colder weather West; but yesterday the market reacted under realizing sales by longs and part of the improvement was lost. In the spot market shippers have been moderate buyers at steady prices. The sales yesterday included No. 2 red winter at 1c. over Dec. f.o.b. afloat and No. 3 Toledo soft at Dec. price, c.i.f. To-day the market was easier during early change under weaker foreign advices and selling by "longs," but subsequently on a demand from "shorts" to cover contracts prices advanced and the close was steady. To-day the spot market was firm but quiet. The only business reported was a sale of No. 3 Toledo soft for local account at 1/4c. under Dec., c.i.f.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	65	65 1/2	65 3/8	66 1/4	67 3/8	67 1/2
December delivery.....c.	65 3/4	65 7/8	66 1/2	67 1/4	68 3/8	68 7/8
January delivery.....c.	67	67 1/4	67 3/8	68 3/8	69 3/8	68 1/2
February delivery.....c.	64 3/8	64 3/8	64 3/8	64 3/8	69	69 1/2
March delivery.....c.	69 1/2	69 7/8	70 1/4	71 1/4	70 1/4	70 3/8
May delivery.....c.	72 1/8	72 3/8	72 7/8	73 1/2	72 5/8	73 1/8

The speculative dealings in Indian corn futures have been moderately active, and early in the week there was a slight improvement in sympathy with the advance in wheat, but subsequently there was a decline under selling for Western account, prompted by prospects of a liberal movement of the new crop. There has been a fair trade in the spot market, with shippers moderate buyers, and yesterday the sales included No. 2 mixed at 44 1/2 c. in elevator and 45 1/2 @ 45 1/2 c. delivered. To-day the market was lower early in the day under an increasing movement of the crop, but later there was an advance in sympathy with the rise in wheat. The spot market was quiet but steady. 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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.... c.	44 1/4	44 1/4	44 1/4	45	44 1/2	44 1/2
December delivery.... c.	44 3/4	44 3/4	45 1/2	45	44 1/2	44 3/4
January delivery.... c.	4 3/4	4 3/4	4 3/4	4 5/4	4 1/2	4 3/4
May delivery.... c.	46 3/4	46 1/4	46 3/4	46 1/2	46	46

Oats for future delivery have not attracted much attention, and prices have ruled about steady. In the spot market there has been a moderately active trade, but prices have weakened a trifle. The sales yesterday included No. 2 mixed at 34c. and No. 2 white at 35 3/4 @ 36c. To-day the market was quiet but steady. The spot market was firmer but quiet. No. 2 mixed sold at 34 @ 34 1/2 c. and No. 2 white at 35 1/4 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

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

Rye has continued in slow demand, but prices are unchanged and steady. Barley has met with a limited inquiry and prices are steady.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 25 @ 3 60	Wheat—	
City mills extras.....	3 60 @ 3 65	spring, per bush....	c. 60 @ 71
Rye flour, superfine.....	2 75 @ 3 00	Red winter No. 2....	68 1/2 @ 68
Buckwheat flour.....	2 75	Red winter.....	58 @ 69
Corn meal—		White.....	59 @ 69
Western, do.....	2 65 @ 2 75	Oats—Mixed, % bu. 33 1/2 @ 35 1/2	
Brandywine.....	2 80	White.....	35 @ 41 1/2
		No. 2 mixed.....	34 @ 35
		No. 2 white.....	36 1/2 @ 37 1/4

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.		GRAIN.	
Wheat—		Corn, per bush.—	
spring, per bush....	c. 60 @ 71	West'n mixed....	44 @ 46 1/2
Red winter No. 2....	68 1/2 @ 68	No. 2 mixed....	44 1/2 @ 45 1/2
Red winter.....	58 @ 69	Western yellow....	@
White.....	59 @ 69	Western white....	45 @ 48
Oats—Mixed, % bu. 33 1/2 @ 35 1/2		Rye—	
White.....	35 @ 41 1/2	Western, per bush. 54 @ 56	
No. 2 mixed.....	34 @ 35	State and Jersey.. 50 @ 55	
No. 2 white.....	36 1/2 @ 37 1/4	Barley—No. 2 West'n. 62	
		State 2-rowed..... 63 @ 65	
		State 6-rowed..... @	

For other tables usually given here see page 883.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 24, 1893.

The first half of the week the market was practically idle pending the large auction sale of staple and fancy cottons ordered by Bliss, Fabyan & Co., productions of several large Eastern corporations. The sale was held Wednesday, and was the most successful in many years. About 18,000 packages, aggregating in value nearly \$3,000,000, were disposed of with ease, competition being active and prices unexpectedly good. The effect has been decidedly favorable, strengthening the tone of the market for spot goods and encouraging a more confident view of the future. Since the sale many of the buyers attracted by it have been informing themselves of the general situation and a good business has been done in staple cottons for immediate use and for future delivery, with an improved demand for fancies for the spring trade. There has been some revision of prices where merchandise has been quoted above current market values, and further like revisions are looked for; but apart from these, values are generally on a steady basis and in a number of instances with anything like a sustained demand would probably advance. Only in one or two quarters are stocks being carried of any extent, the majority of staple goods being in moderate to light supply in either first or second hands. Favorable collections continue a good feature in both the cotton and the woolen goods departments.

DOMESTIC WOOLEN GOODS.—A few days of cold weather and good auction sales of clothing have improved the supplementary demand for heavy-weight woolens and worsteds for men's wear. Buyers are placing more small orders, but there are no transactions of importance recorded. Medium and low grade in comparatively best request in pure wool makes. Satinets and cotton mixtures inactive. Cloakings in steady demand, with limited reorders for over-coatings. There is more inquiry for spring goods, but business is restricted by small stocks and a disinclination on the part of many agents to book small orders for goods to be made outside of staple varieties. Woolen and worsted dress goods showed continued improvement in the spring demand; fall lines inactive and irregular in price. There has been no movement of importance in flannels or blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 21 were 4,025 packages, valued at \$240,546, their destination being to the ports specified in the table below:

NEW YORK TO NOV. 21.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	31	4,447	152	5,370
Other European.....	28	1,661	15	1,585
China.....	.....	30,189	60	69,502
India.....	.....	5,539	.....	5,580
Arabia.....	.....	11,187	.....	13,750
Africa.....	23	6,322	28	7,050
West Indies.....	597	17,939	1,176	15,456
Mexico.....	103	2,233	49	2,857
Central America.....	8	4,380	77	5,617
South America.....	3,154	48,124	838	42,273
Other countries.....	76	2,609	78	2,625
Total.....	4,025	134,930	2,473	171,790
China, via Vancouver.....	.....	32,146	.....	18,120
Total.....	4,025	167,076	2,473	189,910

From New England mill points direct

The value of the New York exports since January 1 has been \$8,058,138 in 1893 against \$8,941,566 in 1892.

The demand for all staples was inactive up to yesterday, when it improved and was well maintained up to the close. Brown sheetings are generally firm in price for the heavier weights, with fair sales. Bleached shirtings quiet, and for fine grades barely steady. Wide sheetings show more doing the past two days. Pequot makes revised on the basis of 22 1/2 c. for 10-4 goods. Most colored cottons favorably affected by auction experiences and in improving request. Kid-finished cambrics and other linings quiet, Naumkeag satteens made 6 1/2 c. per yard. Cotton flannels inactive. White goods in moderate request in staples and fancies for spring trade. Dark prints quiet but firm for fancies. Shirtings in fair request, selling "at value" for future delivery. A limited business has been done in new fancies for spring with an improving demand for fine specialties and tissues. Fine ginghams show better results in volume of business; dark work quiet and irregular. Print cloths declined yesterday to 2 1/2 c. for 64x64s on the spot; future deliveries still quoted at 2 15-16c.

Stock of Print Cloths—	1893.		1892.		1891.	
	Nov. 13.	Nov. 19.	Nov. 19.	Nov. 20.	Nov. 19.	Nov. 20.
Held by Providence manufacturers.	212,000	None.	None.	211,000	None.	211,000
Fall River manufacturers.....	314,000	3,000	3,000	333,000	3,000	333,000
Total stock (pieces).....	526,000	3,000	3,000	544,000	3,000	544,000

FOREIGN DRY GOODS.—This week's business in seasonable lines has been irregular and unimportant. Holiday specialties in fair request; other lines slow and weak in prices. Some improvement is noted in orders for spring fabrics in cotton, wool and silk dress goods, but there is still a noticeable lack of spirit in buyers' operations, notwithstanding a general low level of prices quoted.

Imports and Warehouse Withdrawals of Dry Goods.

The imports and warehouse withdrawals of dry goods at this port for the week ending Nov. 23, 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.	Warehouse Withdrawals Thrown Upon the Market.		Imports Entered for Warehouse During Same Period.	
	Week Ending Nov. 24, 1892.	Since Jan. 1, 1892.	Week Ending Nov. 23, 1893.	Since Jan. 1, 1893.
Manufactures of—				
Wool.....	702	209,023	62,338	20,554,613
Cotton.....	1,192	674,227	68,153	15,703,287
Silk.....	1,388	201,718	15,867	34,768,469
Flax.....	1,549	220,111	84,674	12,452,833
Miscellaneous.....	2,101	179,268	327,611	11,175,893
Total.....	6,982	1,487,347	610,723	94,657,094
Manufactures of—				
Wool.....	396	129,726	24,877	8,531,565
Cotton.....	260	57,863	15,374	3,869,652
Silk.....	1,566	82,860	8,940	4,656,889
Flax.....	473	71,390	25,928	4,181,499
Miscellaneous.....	121	19,645	7,327	812,931
Total withdrawn.....	1,406	360,983	82,446	22,032,036
Entered for consumption	6,682	1,487,347	610,723	94,657,094
Total imports.....	8,088	1,848,330	693,169	116,689,130
Manufactures of—				
Wool.....	670	225,257	24,324	8,507,833
Cotton.....	380	95,615	14,315	3,446,438
Silk.....	407	199,386	4,506,278	4,506,278
Flax.....	466	77,179	25,372	3,981,859
Miscellaneous.....	135	13,761	7,927	777,366
Total.....	1,988	611,493	80,208	21,019,774
Entered for consumption	6,682	1,487,347	610,723	94,657,094
Total imports.....	8,670	2,098,840	690,931	115,676,868
Manufactures of—				
Wool.....	349	95,480	1,421	431,020
Cotton.....	300	70,950	32,362	839,502
Silk.....	232	134,152	1,421	431,020
Flax.....	349	67,648	1,421	431,020
Miscellaneous.....	191	32,744	1,421	431,020
Total withdrawn.....	1,421	323,866	1,421	431,020
Entered for consumption	6,682	1,487,347	610,723	94,657,094
Total imports.....	8,103	1,811,213	612,144	95,088,114

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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.

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.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 74.)—It has been reported this week that the city of Baltimore has sold \$1,000,000 of 3½ per cent bonds to the Mercantile Loan & Trust Company of that city at par flat. The bonds are dated July 1, 1893, and are exempt from city and State taxes. They are part of an issue of \$6,000,000 authorized some time since for public improvements.

Baltimore County, Md.—The County School Board of Baltimore County has been negotiating with the Manufacturers' National Bank for a loan of \$30,000.

Bellevue, Ky.—Six per cent street improvement bonds of this city have recently been authorized by the Council, the bonds to bear interest at the rate of 6 per cent and to mature November 13, 1903. Interest will be payable annually in November at the first National Bank of Newport, Ky.

Bloomsburg, Pa.—(STATE AND CITY SUPPLEMENT page 66.) Bonds to the amount of \$7,000 have recently been authorized.

Bridgeton, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—Electric-light and City Hall bonds of Bridgeton to the amount of \$100,000 are under consideration.

Brilliant, Ohio.—An election held recently to vote on issuing bonds of this town resulted in the defeat of the proposition.

Cairo, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—The citizens of Cairo will vote on December 5 on the question of issuing \$65,000 of compromise bonds.

Chicago Sanitary District, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—Proposals will be received until December 13 by the Clerk of the Sanitary District of Chicago for \$3,000,000 of 5 per cent bonds of the denomination of \$1,000 each. The loan will mature at the rate of \$150,000 yearly from January 1, 1895, to January 1, 1914, both inclusive, and interest will be payable J. & J. The bonds will be sold in lots of 25,000 and multiples of that sum, and each purchaser will be required to take a pro rata share of short and long-time bonds.

On the 10th of October, 1892, a 5 per cent serial loan of this sanitary district to the amount of \$2,000,000 was issued and sold for a premium of \$30,250 and accrued interest. No other securities have been issued.

The Sanitary District of Chicago was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "to create sanitary districts and to remove obstructions in the Desplaines and Illinois rivers," and it has for its object the providing of an adequate sanitary system and keeping Lake Michigan free from sewage.

Soon after the organization of this district the act of the Legislature was fully reviewed and declared Constitutional on June 12, 1890, by the Supreme Court of Illinois in two cases,

and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds, and provide for the payments of the same, under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular.

The Sanitary District as thus organized includes all the City of Chicago except a very small part south of Eighty-seventh Street, and the greater part of the towns of Lyons and Cicero, with a population in 1892 of 1,400,000, approximately. The assessed valuation of property equalized for the year 1891 was \$254,000,000. The tax collected in 1892 for the purposes of the Sanitary District was nearly \$2,000,000.

An advertisement to be found elsewhere in this Department gives full particulars regarding the sale of the bonds now being offered.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—The following list of the bids received on November 18th for \$432,000 of 5 per cent bonds maturing October 1, 1903, has been reported to the CHRONICLE by City Auditor W. A. Madison.

N. W. Harris & Co., Chicago.....	on \$432,000 00	bid \$459,129 75
R. L. Day & Co., Boston.....	on 432,000 00	bid 465,678 72
Blake Bros. & Co., Boston.....	on 432,000 00	bid 465,092 00
R. T. Wilson & Co., New York.....	on 432,000 00	bid 458,988 00
Third National Bank, Boston.....	on 147,000 00	bid 156,357 90
Third National Bank, Boston.....	on 285,000 00	bid 305,890 50
Lee, Higginson & Co., Boston.....	on 432,000 00	bid 462,888 00
Kuhn, Loeb & Co., New York.....	on 432,000 00	bid 444,975 00
Rudolph Kleybolt & Co., Cincinnati.....	on 147,000 00	bid 152,718 30
Rudolph Kleybolt & Co., Cincinnati.....	on 285,000 00	bid 296,742 00
E. H. Rollins & Sons, Boston.....	on 147,000 00	bid 157,613 50

The securities were awarded to R. L. Day & Co. of Boston under their bid of \$465,678 72. The issue includes bridge repair bonds to the amount of \$285,000 and fire department bonds to the amount of \$147,000.

With this new loan Cleveland's total bonded debt amounts to \$9,465,000, including a water debt of \$1,775,000. The par value of all sinking funds is \$2,089,058 and the net bonded debt (deducting water debt and sinking funds) is \$5,600,942. The city's assessed valuation is \$121,280,215, real value being estimated at \$500,000,000. Present population is 300,000.

Auditor Madison further notifies us that 5 per cent 10-year refunding canal bonds to the amount of \$130,000 are offered for sale on December 6 and it is probable that \$200,000 of park bonds will be put on the market in January. The park commissioners were authorized by an act passed at the last session of the Legislature to issue bonds for park purposes not to exceed \$1,000,000, to run not to exceed thirty years and bear interest at not to exceed 4 per cent per annum.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.) Sealed proposals will be received until December 20 by John M. Doane, City Clerk, for the purchase of Jones Place Avenue improvement bonds to the amount of \$10,000; Town Street improvement bonds to the amount of \$18,000, and Avondale Avenue improvement bonds to the amount of \$15,000. Each loan will be dated September 1, 1893, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in ten years, with an option of call after one year, both principal and interest being payable at the office of the City Treasurer. Proposals must be for each issue separately, and each bid must be accompanied by a certified check of 5 per cent of the amount of bonds bid for.

Cumberland County, Tenn.—A. N. De Rossett, County Trustee, writes the CHRONICLE in reference to the \$50,000 of railroad aid bonds recently voted, that the loan will be issued January 1, 1894, will bear interest at the rate of 6 per cent, payable semi-annually, and will run 20 years. He states that the bonds are to be delivered in instalments, one instalment on the completion of each five miles of road, and as there will be 40 miles of railroad in the county the amount to be delivered at each time will be \$6,250.

East Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—Drain bonds of this township to the amount of \$46,000 have recently been sold at par.

Fairmount, Minn.—Bids will be received until December 5 by C. N. Peterson, Village Recorder, for the purchase of \$20,000 of electric-light and water-works bonds. The loan will bear interest at the rate of 6 per cent payable semi-annually at New York or Chicago, \$10,000 of the amount maturing December 5, 1908, and the remaining \$10,000 December 5, 1913, with an option of call after December 5, 1908.

The city's total debt is at present only \$2,500. Its assessed valuation for 1893, which is 33 per cent of actual value, of real estate is \$230,935; personal property, \$87,079; total, \$318,014. The total tax rate (per \$1,000) for 1893 is \$29-90, including State tax \$3-35, county tax \$3-25, city tax \$8-80, and average school tax \$14-50.

Grand Rapids, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—It is reported that the Council of Grand Rapids has authorized the issue of \$100,000 of additional street improvement bonds, thus making \$300,000 of these bonds issued this year.

Holland, Mich.—It is reported that electric-light bonds of Holland to the amount of \$12,000 have recently been sold.

Jackson, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—It is reported that the \$20,000 of water-works extension bonds recently voted have been sold.

Jefferson, Ohio.—Bids will be received until December 14 at the office of the Village Clerk for the purchase of village bonds.

Jersey City, N. J.—Comptroller George R. Hough writes the CHRONICLE that the Board of Finance of Jersey City at its last meeting, held November 17, 1893, authorized the issue of 5 per cent City Hall bonds to the amount of \$550,000, principal and interest to be payable in gold. The bonds are to be dated January 2, 1894, interest payable J. & J., and principal due at the rate of \$20,000 yearly from January 1, 1913, to January 1, 1922, both inclusive, and the remaining \$350,000 on January 1, 1923. Bids for the bonds will be received until December 14, 1893, and a certified check for 2½ per cent of the amount bid for must accompany each proposal. Securities of this loan to the amount of \$250,000 will be delivered January 4, 1894, and the balance as may be agreed upon between the Board of Finance and the purchaser when the bid is accepted.

At the same meeting the Board of Finance passed a resolution authorizing the city Comptroller to purchase on a 4 per cent basis, and retire, the Jersey City 7 per cent bonds, due January 2, 1894.

Kennett Square, Pa.—(STATE AND CITY SUPPLEMENT, page 68.) Four per cent bonds to the amount of \$20,000 have been authorized by the Town Council to refund a portion of the borough debt which matures January 1, 1894.

Kern County, Calif.—Bids will be received until December 4 by T. A. Baker, County Treasurer, for the purchase of any number of \$250,000 of county bonds. They are of the denomination of \$1,000 each, payable in gold coin of the United States in 20 years, with an option of call at any time. Interest at the rate of 6 per cent will be payable semi-annually.

Keyser, W. Va.—D. C. Quinn, Chairman of the Finance Committee, writes the CHRONICLE that bids will be received until December 22 for the purchase of \$8,000 of 6 per cent additional water-works bonds running from 10 to 34 years. The town has no other debt than \$30,000 of 6 per cent 10 to 30 year water bonds recently issued. The bonds are secured by all the property in the town.

Lansing, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—The election to vote on issuing \$85,000 of bridge and electric-light bonds, which took place in this city on November 9, resulted in favor of the proposition.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Proposals for \$155,000 in the coupon notes of the city of Lowell, Mass., will be received until Nov. 28, 1893, by Austin K. Chadwick, City Treasurer.

These notes will be dated Nov. 1, 1893, will bear interest at the rate of 4¼ per cent, payable semi-annually, and will be issued in ten series, each series composed of fifteen notes of \$1,000 and one note of \$500—one series to be made payable Nov. 1 of each year from 1894 to 1903, both inclusive.

On Nov. 17, 1893, the total debt of the city was \$3,231,100; less sinking fund \$401,583; net debt, \$2,829,517. The total indebtedness for water included in the foregoing is \$1,273,000; less water loan sinking funds, \$133,617; net water debt, \$1,139,383. The assessed valuation of real and personal property for the year 1893 is \$68,849,695, and the present population is about 80,000.

Macomb, Ill.—It is reported that this city has recently sold water-works bonds to the amount of \$17,000.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—Bids will be received until November 27 at the office of Charles F. Holyoke, City Treasurer, for the purchase of coupon water bonds to the amount of \$22,000. The bonds are of the denomination of \$1,000 each, bear interest at the rate of 4 per cent, payable semi-annually on February 1 and August 1, and mature August 1, 1922. Principal and interest are payable at the Winthrop National Bank, Boston, Mass. This is part of an issue of \$150,000 authorized by Chapter 336, Section 5, Acts of 1892, of the Legislature of Massachusetts, and by the City Council September 19, 1892, of which \$72,000 have already sold.

Mecosta County, Mich.—Concerning the \$15,000 of bonds recently voted, Mr. W. H. Hicks, County Treasurer, writes us that they have been issued and sold to the Big Rapids National Bank.

For other proposals see next page.

NEW LOANS.

\$3,000,000 BONDS.

Sanitary District of Chicago.

Sealed proposals addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed:

"Proposal for purchasing bonds," will be received by the Clerk of said Sanitary District at Room H, Rialto Building, Chicago, Illinois, until 12 M. (standard time), of Wednesday, 13th day of Dec., 1893.

The bonds for the purchase of which said bids will be received are the present issue of Three Million Dollars (\$3,000,000) worth of bonds of the Sanitary District of Chicago in denominations of One Thousand Dollars (\$1,000) each with interest at the rate of 5 per cent per annum payable semi-annually on the first day of July and January of each year, and the principal payable at the rate of One Hundred and Fifty Thousand Dollars (\$150,000) each year for twenty years next succeeding January 1, 1894—the first payment to be made January 1, 1895. Both principal and interest payable at the office of the Treasurer of said District at Chicago, Illinois.

Each proposal must be accompanied by a certified check or cash of an amount equal to Three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of Three (3) per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of Twenty five Thousand Dollars (\$25,000) and multiples of Twenty-five Thousand Dollars (\$25,000), and each purchaser will be required to take a pro rata share of short-time and long-time bonds. No bids at less than par will be considered, and the right is reserved to reject any and all bids.

The said bonds will be paid for and delivered at the office of the Treasurer of said District.

Arrangements may be made with the said District for the payment and delivery of said Bonds in instalments.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Finance Committee, Room H, Rialto Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO.

By B. A. ECKHART,

Chairman Committee on Finance.

Attest: FRANK WINTER,

President of the Board of Trustees.

THOMAS F. JUDGE,

Clerk of the Sanitary District of Chicago.

CHICAGO, ILL., November 20, 1893.

\$50,000

Municipal Bonds For Sale.

Bids will be received until the 31st day of December, 1893, by the Mayor and Council of Valdosta for the purchase of Fifty Thousand Dollars of Six Per Cent Bonds of said City. Said bonds to run thirty years, dated January 1st, 1894, interest payable semi-annually, and both principal and interest payable in gold, the payment of principal being provided for by a sinking fund.

For particulars address,

W. H. GRIFFIN, Mayor,

Valdosta, Ga.

NEW LOANS.

CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

CHOICE BONDS.

10,000 Columbus, Ohio, 6s. Price 104 and interest.

10,000 New Brighton, Pa., School 5s. Price 100 and interest.

10,000 Chippewa Falls, Wis., 6s. Price 100 and interest.

5,000 Superior, Wis., 6s. Price 100 and interest.

50,000 Staten Island Railway Co. 1st mort. gold 4¼

per cent, due 1943, guaranteed by Staten Island Rapid Transit RR. Co. Price, 101 and interest.

Investors are invited to call, write, or telegraph at our expense, for prices on other choice bonds.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland. 10 Wall Street,

7 Exchange Place, Boston. New York.

Cable Address, "KENNETH."

Geo. M. Huston & Co.

BOND AND STOCK DEALERS.

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

NEW LOANS.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

BONDS.

City of Cincinnati Coupon 4s.

City of Cincinnati Gold 6s.

City of Cincinnati Coupon 7 3-10s.

Stark County Court House 6s.

Norwood, Ohio, Water 5½s.

Linwood, Ohio, Water 5s.

Wilmington, Ohio, Town Hall 5s.

PARTICULARS UPON APPLICATION.

FOR SALE BY

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

CINCINNATI, OHIO.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL,

STREET RAILWAY BONDS

and BANK STOCKS.

Meridian, Miss.—(STATE AND CITY SUPPLEMENT, page 172).—It is reported that sewerage bonds of Meridian to the amount of \$100,000 have been voted.

Montgomery County, Ga.—An election will be held in this county on December 13 to vote on issuing \$20,000 of court-house bonds.

New Bedford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—James H. Hathaway, Treasurer, writes the CHRONICLE that improvement bonds of the city of New Bedford to the amount of \$140,000 were sold on November 1 to Blodgett, Merritt & Co., of Boston, at par and accrued interest. The loan bears interest at the rate of 4 per cent and is payable in gold, if demanded, April 1, 1903.

New York City.—(STATE AND CITY SUPPLEMENT page 50.)—Comptroller Myers will receive bids until December 5, 1893, for the purchase of 3 per cent bonds of the city of New York to the amount of \$1,225,000, described as follows:

LOANS—	When Due.	LOANS—	When Due.
DOCK BONDS—		STREET PAYING BONDS—	
3s, M. & N., \$725,000,	Nov. 1, 1924	3s, M. & N., \$500,000,	Nov. 1, 1913

Bids will be received also until December 6 for \$672,409 72 of 3 per cent New York City bonds, issued for the purchase of Ward's Island property and maturing November 1, 1913.

The bonds will be exempt from city and county tax, and they are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York.

Those persons whose bids are accepted will be required to deposit with the City Chamberlain the amount of the stock awarded to them, at its par value, together with the premium thereon, within three days after notice of such acceptance.

The proposals should be inclosed in a sealed envelope, indorsed "Bonds of the Corporation of the City of New York," and each proposal should also be inclosed in a second envelope, addressed to the Comptroller of the City of New York.

Norwood, Ohio.—Bids will be received until December 9 by W. E. Wichgar, Village Clerk, for the purchase of avenue

improvement bonds to the amount of \$18,096 90, bearing interest at the rate of 6 per cent and maturing (part yearly) from Nov. 16, 1894, to Nov. 16, 1903.

Oakland, Ore.—Water-works bonds of this city will soon be issued.

Pierce County, Wash.—(STATE AND CITY SUPPLEMENT, page 148.)—It is reported that the \$300,000 of gold bonds of this county offered for sale some time since have at last been disposed of to the Union Savings Bank of Tacoma, Wash., at par and a commission of \$8,750.

The bonds are issued to fund the floating indebtedness. They bear interest at the rate of 5 per cent, payable annually, and will mature July 1, 1913, with an option of call after July 1, 1903.

Pontiac, Mich.—(STATE AND CITY SUPPLEMENT, page 99).—The election to vote on issuing sewer bonds will take place at Pontiac on November 28. The amount of bonds proposed is \$25,000.

Roane County, Tenn.—An election will be held in this county to-day to vote on issuing bonds to the amount of \$250,000.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.) City Treasurer S. B. Williams writes the CHRONICLE that the engineers in charge of the east side trunk sewer and the additional water supply having certified that their requirements for the next two months would be \$150,000 and \$300,000 respectively, only such amounts of the bonds were sold on November 23. The sewer bonds were taken by Blake Brothers of New York at 100.515+. The water bonds sold as follows:

Amount.	Purchaser.	Price.
\$100,000.....	Rochester Trust & Safe Deposit Co.....	102 1/2
25,000.....	E. H. Rollins & Sons, of Boston.....	102 7/16
25,000.....	do. do. do. do.....	102 1/2
50,000.....	do. do. do. do.....	102 3/8
100,000.....	Franklin Savings Bank, of New York.....	102 3/8

Both loans bear interest at the rate of 4 per cent payable by the Union Trust Company, New York, that on the sewer

MISCELLANEOUS.

THE
Lewis Investment Co.,
DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West

SIX PER CENT Guaranteed First Mortgages on improved land in Iowa and Eastern Nebraska. Safe and Desirable

Fifteen Years' Successful Experience.
Send for Pamphlet.

W. A. HOTCHKISS, GEO. H. LEWIS
Secretary. President.

G. R. Voss,
Commercial Paper,

Bonds, Stocks and Investment Securities.
608 FIRST NATIONAL BANK BUILDING.

Omaha, Nebraska.

WM. FRANKLIN HALL
BOOKS **ACCOUNTANT** AUDITED

New forms designed for books of account.
Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street, Boston

Jos. O. Osgood,

M. Am. Soc. C. E.,

CONSULTING ENGINEER,

120 BROADWAY, NEW YORK.

Makes specialty of reports on railroads and other investment properties.
Examinations made in any part of the country.

EDMUND B. KIRBY,

Consulting Mining Engineer and Metallurgist,

No. 9 Windsor Hotel Block, Denver, Col.

SPECIALTY.—The Expert Examination of Mining Investments and Metallurgical Enterprises.

MISCELLANEOUS.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company,

CHARLESTON, S. C.

Transacts a General Banking and Trust Business. Interest Allowed on Deposits.

Investments made in safe and reliable interest paying Southern securities, and 1st mortgages on improved city and town real estate.

Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation for purchasers can be made of all investments.

OFFICERS.

GEO. B. EDWARDS, President.
P. N. PICKENS, Cashier.
R. E. MUCKENFUS, Secretary and Treasurer
J. LAMB PERRY, Solicitor.
SMYTHE & LEE, General Counsel.

DIRECTORS.

A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paints and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KOENIG, with Knoop, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS Pres. Electric-Light & Power Co

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

SEARS & WHITE,

Successors to
EUGENE R. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET

THOMAS BRANCH & CO.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

Investment Securities a Specialty. Private Wire to New York.

MISCELLANEOUS.

1850. 1893.
The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH.....Secretary.
A. WHEELWRIGHT.....Assistant Secretary
WM. T. STANDEN.....Actuary
ARTHUR C. PERRY.....Cashier
JOHN P. MUNN.....Medical Director

FINANCE COMMITTEE.

GEO. G. WILLIAMS.....Pres. Chem. Nat. Bank
JULIUS CATLIN.....Dry Goods
JOHN J. TUCKER.....Builder
E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death. at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company are invited to address J. S. GAFFNEY, Superintendent of Agencies at Home Office.

J. Spencer Turner,
SUCCESSOR TO

Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &C.,
POPE "AWNING" STRIPES.

AGENT
UNITED STATES BUNTING CO.
A full supply all Widths and Colors, always in stock.
109 Duane Street.

Jos. C. Platt, C. E.,
CONSULTING ENGINEER

35 Wall Street, New York,
And Waterford, N. Y.

Examinations. Supervision. Reports

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.

St. Bernard, Ohio.—Proposals will be received until December 7 for the purchase of 6 per cent sidewalk bonds of this village to the amount of \$5,000.

Salem, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—W. R. Miller, City Treasurer, writes the CHRONICLE that the \$18,000 of 6 per cent bonds which were offered for sale on November 14 were awarded to J. B. Strawn of that city at a premium of 1/4 of one per cent.

Summerville, Ga.—Bonds of this city will be issued for a sewerage system.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Proposals will be received until December 11 by James H. Pheatt, City Auditor, for the purchase of \$7,000 of 4 1/2 per cent 20-year bridge bonds, dated October 1, 1893, with interest payable semi-annually, and both principal and interest payable at the Importers' & Traders' National Bank, New York; also for the purchase of \$160,296 60 of 5 per cent street and sewer improvement bonds, interest on same payable semi-annually, and both principal and interest payable at the office of the City Treasurer, the bonds to be issued in sets, and each amount to mature part semi-annually from 1894 to 1898, with the exception of the first set, which matures part semi-annually from 1894 to 1903.

Trigg County, Ky.—We are informed by John C. Dabney, County Attorney, in reference to the election which took place recently to vote on issuing \$15,000 of Court House bonds, that the proposition failed to carry. He states that there were only 75 votes short of the required two-thirds. The question will be submitted again at the election next November, when it is thought that the bonds will carry.

Valdosta, Ga.—On the 31st of December Mayor W. H. Griffin, of Valdosta, Ga., will open proposals for the purchase of municipal bonds to the amount of \$50,000. The securities will be dated January 1, 1894, bear interest at the rate of 6 per cent per annum, payable J. & J., and mature January 1, 1924. Both principal and interest will be payable in gold, and provision is made for the establishment of a sinking fund. This city, the county seat of Lowndes County, is in the southern part of the State at the junction of the Savannah Florida & Western and Georgia Southern & Florida railroads, 157 miles from Savannah and 18 miles from Quitman. It contains three banks and had a population in 1890 of 2,854; in 1880 the population was 1,515; in 1870 it was 1,199. The city has no bonded debt at present.

Mayor Griffin's advertisement asking for bids on the proposed issue will be found elsewhere in this Department.

Vaughn, Wis.—Town Treasurer W. Wilcox notifies the CHRONICLE that an injunction was served on the Town Board restraining them from the sale of bonds for which bids were to have been opened on October 18th.

Westport, Me.—Bridge bonds of Westport to the amount of \$4,000 have recently been voted.

What Cheer, Iowa.—Six per cent water-works bonds of this city to the amount of \$6,000 were offered some time since but have not as yet been sold. The loan is dated June 1, 1893, and matures June 1, 1913, with interest payable semi-annually. "both principal and interest to be payable at any good National Bank in New York City." The city's total debt including this issue is \$18,500. Its assessed valuation in 1892 was \$357,047; actual valuation (estimated) \$1,000,000. The population of the city according to the Census of 1890 and also this year's local figures is 3,246.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—Five per cent street bonds to the amount of \$7,500 have been sold to the Citizens' National Bank at par.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSIT of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

AZEL F. HATCH, CHAS. H. HULBURD,
M. W. KERWIN, GEO. N. CULYER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

OFFICERS:

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

Jamieson & Co.,
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.
187 DEARBORN STREET,
Chicago, Ills.
Private wire to New York and Philadelphia.

Loeb & Gatzert,
MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

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

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

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

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers,
Samuel B. Chase.

COUNSEL:

W. C. Goady, John P. Wilson,
A. W. Green, A. M. Pence.

A. G. Becker,

SUCCESSOR TO

HERMAN SCHAFFNER & CO.
COMMERCIAL PAPER,
154 La Salle Street, - Chicago, Ill.

A. O. SLAUGHTER, Member N. Y. Stock Exchange,
WM. V. BAKER, Member Chicago Stock Exchange.

A. O. Slaughter & Co.,
BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President
James S. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

DIRECTORS

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitche
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour.
Frederick T. Haskell

Bliss, Fabyan & Co.,

NEW YORK, BOSTON, PHILADELPHIA.

SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS
and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &C.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

in Round and Flat Bars and 5-ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed Cut, or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS,

Sole Man'frs in the U. S. BROOKLYN, N. Y.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, NEW YORK.

Cotton.

WOODWARD & STILLMAN,
MERCHANTS,
46 to 22 WILLIAM STREET,
NEW YORK.

COTTON OF ALL GRADES SUITABLE TO WANTS OF AMERICAN SPINNERS.

LEHMAN, STERN & Co., Limited, New Orleans, La.
LEHMAN-DURR Co., Montgomery, Ala.

LEHMAN BROS.,
COMMISSION MERCHANTS,
No. 40 Exchange Place,
NEW YORK.

MEMBERS OF THE STOCK, COTTON, COFFEE AND PRODUCE EXCHANGES,
NEW YORK.

Orders executed on the above Exchanges as well as in New Orleans, Chicago and foreign markets.

Hubbard, Price & Co.,
COTTON EXCHANGE BUILDING,
NEW YORK.
General Commission Merchants.

Members New York Stock Exchange, New York Cotton Exchange, New York Produce Exchange, New York Coffee Exchange, Chicago Board of Trade.
Orders executed on any of the above Exchanges, also for purchase and sale of cotton for future delivery in New Orleans and Liverpool. Liberal advances made on cotton consignments.

PRICE, REID & CO.,
Norfolk, Va.

Special attention given to orders for cotton for foreign or domestic shipment.

Hopkins, Dwight & Co.,
COTTON, COTTONSEED OIL
AND
SOUTHERN PRODUCE
COMMISSION MERCHANTS
Room 52, Cotton Exchange Building,
NEW YORK.

Stavrus C. Hopkins, Lucius Hopkins Smith.
Charles D. Miller, Samuel Hopkins.

Crenshaw & Wisner,
46 & 18 Exchange Place, New York.
COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exchs.
Importers of Egyptian Cotton.

AGENCY OF

J. PLANTA & CO.,
Alexandria, }
Liverpool. }

SULPHUR MINES COMPANY,
OF VIRGINIA.
High-Grade Pyrites, free from Arsenic.

COTTON AND GRAIN
FOR FUTURE DELIVERY.

Frederick Paxson & Co.,
STOCK BROKERS,
DREXEL BUILDING, PHILADELPHIA.
Private wires to New York Stock and Cotton Exchanges and Chicago Board of Trade.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS,
33 Wall Street, New York.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William Street, New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

Private wires to all important points North, South, East and West.

Atwood Violet & Co.,
BANKERS AND BROKERS.
Contracts for Cotton Future Delivery executed on the Liverpool, New Orleans and New York Exchanges.
NEW YORK. NEW ORLEANS.
54-56 Broad Street. 190 Common Street.

J. O. BLOSS. GEO. H. CHURCH, Special
J. O. BLOSS & CO.,
COTTON MERCHANTS,
22 William Street,
NEW YORK.

W. D. ROUNTREE. ALBERT L. ROUNTREE
W. D. Rountree & Co.,
COMMISSION MERCHANTS
COTTON EXCHANGE BUILDING, NEW YORK, and NORFOLK, VA.
COTTON, COFFEE, GRAIN, PROVISIONS AND STOCKS.

A. A. Goldsmith, Agt.
COTTON BROKER.
SAMPLES AND PICKINGS A SPECIALTY.
CHARLESTON, S. C.
Correspondence Solicited.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.
LIVERPOOL CORRESPONDENTS,
FREDERICK ZEBEGA & CO.

M. T. MAINE. WM. RAY. B. F. EVANS, Special.
Geo. Copeland & Co.,
COTTON BROKERS,
129 Pearl Street, - - New York.

Cotton landed at mills from Southern markets a specialty. Orders for future delivery contracts executed on New York Cotton Exchange.

R. H. ROUNTREE & CO.,
Cotton, Grain, Coffee and Provision Commission Merchants.
Cotton Exchange Building, NEW YORK.
CORRESPONDENCE INVITED.

Fifth Avenue Hotel,
Madison Square, New York.
The largest, best-appointed and most liberally managed hotel in the city, with the most central and delightful location.
HITCHCOCK, DARLING & CO.

Financial.

Walter T. Hatch,
Henry Prescott Hatch, Arthur Melvin Hatch
Members of N. Y. Stock and Produce Exchanges.

W. T. Hatch & Sons,
96 Broadway & 6 Wall St., New York.
Dealers in investment stocks and bonds.
Personal attention given at the N. Y. Stock Exchange for the purchase and sale on commission of stocks and bonds for cash or on margin.
Interest allowed on deposits, subject to draft at sight.

F. H. Prince & Co.,
BANKERS
BOSTON, MASS
HIGH GRADE INVESTMENTS.
Members of New York and Boston Stock Exchanges.

UNITED STATES BONDS
Bought and Sold by
Cahoone & Wescott,
Members New York Stock Exchange.
18 WALL STREET, NEW YORK.

Banks.

The City Bank,
BUFFALO, N. Y.
Capital, \$300,000 | Surplus, \$150,000
W. C. CORNWELL, President.
P. H. GRIFFIN, Vice-President.
Hon. CHAS. DANIELS, 2d Vice-President.
ALFRED J. BARNES, Cashier.
Send all your collections to this bank if you want them handled as they should be. All classes of accounts cared for. Correspondence invited.

Columbia National Bank
Of Buffalo.
JOSIAH JEWETT, President.
HENRY C. HOWARD, Vice-President.
CLIFFORD HUBBELL, Cashier.
DIRECTORS.
S. S. Jewett, Jos S. Bryant, John H. Meech,
E. H. Howard, Fred. W. Taylor, H. C. Howard,
Geo. B. Hayes, Wm. A. Rogers, Jas. Tillinghast,
Geo. Wadsworth, Josiah Jewett,
Reserve Bank for N. Y. State Banks.

American Exchange Bank,
ST. LOUIS, MO.
Capital, - \$500,000 | Surplus, - \$325,000
PETER NICHOLSON, President.
ALVAH MANSUR, Vice-President.
WALKER HILL, Cashier.
We send DIRECT to every banking point in Mo.

New Orleans Canal & Banking Company,
NEW ORLEANS, LA.
Capital...\$1,000,000 | Surplus...\$475,000
J. C. MORRIS, Pres. EDWARD TOBY, Cash.
CORRESPONDENTS—Nat. City Bank, Nat. Bank of Commerce, New York, Boston's Bank, St. Louis, N. W. Nat. Bank, Chicago. Merchants' Nat. Boston

THE
State Bank of Virginia,
RICHMOND, VA.
Capital, \$500,000 Surplus, \$240,000
JOHN S. ELLETT, President.
WILLIAM M. HILL, Cashier.
Collections Remitted for on day of Payment.