

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59.

SATURDAY, OCTOBER 27, 1894.

NO. 1531.

## The Chronicle.

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Pine Street, N. W. Corner of Pearl Street,  
POST OFFICE BOX 958. **NEW YORK.**

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 27, have been \$924,979,838, against \$941,553,886 last week and \$952,314,690 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 27.		
	1894.	1893.	Per Cent.
New York.....	\$407,741,710	\$443,024,360	- 8.0
Boston.....	60,000,617	65,679,461	+ 0.5
Philadelphia.....	55,690,705	48,226,970	+15.5
Baltimore.....	10,194,150	10,102,967	+ 0.9
Chicago.....	70,486,062	74,719,966	- 5.7
St. Louis.....	17,735,155	14,890,012	+19.1
New Orleans.....	8,249,410	8,853,793	- 6.8
Seven cities, 5 days.....	\$636,067,809	\$665,497,529	- 4.4
Other cities, 5 days.....	133,000,761	119,963,247	+10.9
Total all cities, 5 days....	\$769,068,570	\$785,460,776	- 2.1
All cities, 1 day.....	155,911,268	166,853,914	- 6.6
Total all cities for week..	\$924,979,838	\$952,314,690	- 2.9

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

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 20, and also present the totals for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is an increase in the aggregate exchanges of about twenty-five and a-quarter millions of dollars, the gain at New York being eight millions. Contrasted with the week of 1893 fourteen of the cities show losses, but in the total for the whole country the excess reaches 1.7 per cent. Compared with the week of 1892 the current returns show a decline of a little less than 20 per cent,

and the loss from 1891 is slightly more than 20 per cent. Outside of New York the excess over 1893 is 8 per cent, the loss from 1892 reaches 9 per cent, and the decrease from 1891 is 6.6 per cent.

Clearings at—	Week ending October 20.				
	1894.	1893.	1894. P. Cent.	1892.	1891.
	\$	\$		\$	\$
New York.....	499,918,892	504,930,004	-3.6	676,007,978	692,572,887
Philadelphia.....	64,347,828	59,833,785	+7.5	78,598,229	69,089,934
Pittsburg.....	13,404,393	11,071,496	+21.1	14,650,942	15,021,690
Baltimore.....	13,171,579	12,272,287	+7.3	14,483,759	13,117,593
Buffalo.....	4,515,996	4,748,322	-6.3	5,176,615	3,737,954
Washington.....	1,732,776	1,872,624	+8.4	2,101,929	1,598,399
Syracuse.....	1,474,061	1,272,830	+15.8	1,535,758	1,410,486
Rochester.....	1,125,134	1,266,628	+21.4	928,933	914,201
Wilmington.....	732,281	775,047	-5.5	956,272	934,417
Binghamton.....	371,100	330,600	+12.2	272,100	239,700
Scranton.....	671,114	.....	.....	.....	.....
Total Middle.....	587,824,014	597,033,526	-1.5	794,718,715	799,207,241
Boston.....	82,815,248	77,100,854	+7.3	92,897,302	95,631,933
Providence.....	7,063,500	6,123,100	+15.4	6,542,400	7,133,100
Hartford.....	1,932,804	1,876,405	+3.0	2,020,760	1,895,745
New Haven.....	1,425,811	1,368,233	+4.2	1,490,627	1,362,691
Springfield.....	1,484,254	1,382,346	+7.4	1,510,139	1,306,528
Worcester.....	1,272,943	1,121,495	+13.5	1,283,014	1,248,734
Portland.....	1,354,203	1,207,064	+12.3	1,268,313	1,224,185
Fall River.....	898,154	844,987	+6.0	813,424	.....
Lowell.....	860,908	816,431	+6.7	955,719	1,600,394
New Bedford.....	442,044	803,371	-45.0	928,045	472,502
Total New Eng... ..	99,561,869	92,466,286	+7.7	113,710,243	111,878,842
Chicago.....	90,213,351	90,367,128	-0.2	93,105,057	95,960,087
Cincinnati.....	12,310,700	11,367,050	+8.3	14,884,200	12,904,050
Milwaukee.....	4,659,528	4,786,596	-2.7	7,260,537	7,369,007
Detroit.....	5,760,032	5,225,187	+10.2	5,687,456	6,496,041
Cleveland.....	5,646,695	4,459,813	+26.6	5,831,668	5,830,475
Columbus.....	2,352,800	3,059,000	-9.6	3,877,500	3,129,000
Peoria.....	2,082,494	1,477,100	+41.5	1,120,184	1,189,441
Indianapolis.....	1,317,968	1,251,985	+5.3	1,103,116	1,950,756
Grand Rapids.....	896,359	865,300	+3.6	1,173,445	1,074,694
Lexington.....	409,996	363,264	+12.9	686,816	500,643
Saginaw.....	309,580	309,519	+0.0	409,421	282,817
Bay City.....	329,392	275,249	+19.7	.....	.....
Akron.....	327,888	195,000	+67.9	.....	.....
Springfield, Ohio.....	174,089	148,821	+17.0	173,626	.....
Canton.....	181,913	124,128	+46.6	.....	.....
Tot. Mid. West'n.....	127,882,690	123,994,951	+3.1	135,699,266	137,416,011
San Francisco.....	15,785,096	12,993,412	+21.5	14,043,422	16,201,696
Portland.....	2,112,922	1,300,000	+62.5	2,450,145	2,473,732
Salt Lake City.....	1,148,330	854,320	+34.4	1,489,620	1,390,821
Seattle.....	589,177	493,637	+18.7	937,759	823,546
Tacoma.....	607,544	423,923	+43.2	1,213,022	978,170
Los Angeles.....	789,875	450,000	+77.7	692,145	766,400
Helena.....	297,236	260,074	+14.3	927,170	.....
Sioux Falls.....	80,290	137,040	-41.4	160,000	.....
Fargo.....	127,124	98,716	+28.8	.....	.....
Total Pacific.....	22,492,168	18,042,620	+24.7	22,663,227	22,651,565
Kansas City.....	10,835,588	8,916,267	+21.5	10,011,845	10,268,238
Minneapolis.....	9,119,408	7,424,567	+22.8	11,804,001	9,455,122
Spokane.....	5,119,575	5,027,690	+1.8	6,194,123	4,387,207
Omaha.....	4,970,197	4,082,493	+21.7	5,734,527	5,762,335
St. Paul.....	2,851,796	2,569,554	+11.0	4,456,273	4,787,572
Denver.....	2,568,060	1,944,911	+32.0	1,600,000	1,662,815
Duluth.....	1,458,826	1,394,888	+4.2	1,825,049	1,573,997
St. Joseph.....	709,795	533,834	+32.9	1,147,710	1,091,725
Sioux City.....	1,139,106	834,587	+36.5	1,378,036	1,193,513
Des Moines.....	311,201	381,177	-19.0	605,581	561,642
Lincoln.....	374,359	344,579	+8.6	550,635	524,618
Wichita.....	452,499	423,019	+7.0	459,378	483,930
Topeka.....	58,628	94,470	-6.2	104,000	.....
Fremont.....	.....	.....	.....	.....	.....
Tot. other West.....	39,985,188	33,974,836	+17.7	46,271,160	41,700,744
St. Louis.....	23,775,614	20,407,877	+16.5	22,091,012	23,303,172
New Orleans.....	9,549,564	10,743,324	-11.1	10,184,829	11,182,418
Louisville.....	5,510,743	5,642,855	-3.0	7,985,408	5,777,116
Galveston.....	3,857,970	4,769,170	-19.3	3,145,642	3,039,001
Houston.....	3,800,000	4,140,027	-8.2	3,096,157	3,917,447
Richmond.....	2,258,303	2,034,815	+11.0	2,313,348	2,395,872
Savannah.....	4,155,723	4,144,950	+0.2	3,187,970	3,608,425
Memphis.....	2,333,881	1,625,582	+40.4	1,988,771	3,833,940
Nashville.....	952,856	731,473	+29.7	1,815,628	1,846,132
Atlanta.....	1,413,039	1,327,451	+6.4	1,713,112	1,632,342
Norfolk.....	1,003,580	1,026,367	-10.9	1,116,459	1,329,910
Dallas.....	1,530,863	1,090,440	+44.3	950,000	900,000
Waco.....	1,344,702	1,408,109	-4.5	821,219	540,279
Fort Worth.....	1,000,000	552,493	+81.0	476,133	1,137,067
Birmingham.....	440,916	125,239	+252.1	544,450	560,566
Jacksonville.....	355,000	261,921	+35.5	296,833	.....
Chattanooga.....	225,353	176,909	+27.4	462,997	409,000
Total Southern.....	62,808,007	60,319,101	+5.8	64,300,568	66,380,927
Total all.....	941,553,886	925,831,320	+1.7	1,175,363,109	1,179,235,330
Outside N. York.....	454,634,974	420,901,316	+8.0	499,355,131	486,662,463
Montreal.....	12,269,585	10,957,115	+12.0	13,896,248	11,498,125
Toronto.....	5,566,325	5,959,946	-6.6	6,582,090	5,800,000
Halifax.....	1,215,000	1,165,896	+4.6	1,150,551	1,200,000
Hamilton.....	712,026	765,888	-7.0	800,000	775,000
Winnipeg.....	1,421,324	.....	.....	.....	.....
Total Canada.....	19,797,262	18,848,835	+4.9	22,458,889	19,273,125

\* Not included in totals.

## THE FINANCIAL SITUATION.

About the only incident of the week which has elicited much discussion in financial circles has been the proposal to make a combined movement among the banks reducing the interest paid on interior bank balances to the uniform rate of 1 per cent. It may seem strange to some of our readers not familiar with bank business that deposits so held are being carried for which a considerably larger interest than 1 per cent is being paid, the net loss coming out of surplus. This situation has grown worse recently, and week by week, because the money market has of late become so thoroughly demoralized; rates, as our reports have shown, have ruled phenomenally low almost all the year, but now it is impossible to fully employ balances. We have heard within a few days that the low Stock Exchange minimum of  $\frac{1}{2}$  of 1 per cent has extended to the banks, round amounts having been put out at the counter at that figure. Under these circumstances nothing but the active competition always prevailing for business among our city institutions has prevented a spontaneous drop all around in the rate for deposits of interior banks. There are about eighteen of our banks which carry the bulk of this business, and there are at least two, and we think three, of the large institutions which absolutely refuse to pay anything on deposits, directly or indirectly; unprofitable accounts with those banks have to be immediately withdrawn, but institutions carrying bank balances endure the burden, assuming that in the long run the business nets a profit.

This movement has not proved a success so far as the proposed combined action is concerned. Individual banks in a number of cases have notified their correspondents of a reduction. A combined arrangement was found not to be feasible even if the consent of all the banks doing this kind of business could have been obtained. The statutes and decisions make such joint action unlawful. It looks, too, as if the change, at present at least, would not be adopted by every bank interested. If money conditions remain long as they now are lower rates would become an imperative necessity; but a feeling prevails that after the elections business will be more active and money in better request. As matters stand to-day there is very little if any demand for time loans even at concessions from the low rates ruling; there is, too, very little being done in commercial paper, but that is because names are scrutinized so carefully, and there is consequently a marked absence of acceptable paper on the market. It is however in connection with the foregoing a remarkable fact that the aggregate loans of our New York City Clearing House banks were *never* so large as now. Last Saturday they were reported at \$500,772,500. Most certainly some people must have borrowed money and some business must be in progress hereabouts.

Money on call, representing bankers' balances, has this week loaned at  $\frac{1}{2}$  of 1 and at 1 per cent at the Exchange, with the bulk of the business at 1 per cent. Renewals have been uniformly made at 1 per cent, and banks and trust companies quote 1 per cent, though some of the banks have accepted  $\frac{1}{2}$  of 1 per cent. The demand for time contracts is very light and quite insignificant for short dates. Quotations are  $1\frac{1}{2}$  per cent, nominal, for thirty days, 2 per cent for sixty days to four months,  $2\frac{1}{2}$  per cent for five to six months and 3 per cent for seven to eight months on good Stock Exchange

collateral, and some lenders will make contracts at even lower rates than these last quoted provided choice security is given. The market for commercial paper is quite bare of acceptable names, while the demand continues urgent for such. Rates are  $2\frac{1}{2}$ @ $2\frac{3}{4}$  per cent for sixty to ninety day endorsed bills receivable; 3 per cent for four months commission house names and prime four months single names;  $3$ @ $4$  per cent for prime six months and  $4\frac{1}{2}$ @ $7$  per cent for good four to six months single names, according to quality and date of maturity.

It was reported yesterday that the Japanese had crossed the Yalu River at Sukochin and captured the Chinese fortress there, and earlier in the week that Port Arthur had been evacuated by the Chinese. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 9-16 of 1 per cent. The open market rate at Paris is 2 per cent, at Berlin it is  $1\frac{1}{8}$  per cent and at Frankfurt  $1\frac{1}{8}$  per cent. According to our special London cable the Bank of England gained £102,266 bullion during the week and held at the close of the week £36,751,867. Our correspondent further advises us that the gain was due to the receipt of £306,000 from the interior of Great Britain, to imports of £59,000 (£52,000 being from Australia and £7,000 from China), and to exports of £263,000, of which £100,000 was to Russia, £100,000 to Germany, £40,000 to Brazil and £23,000 bars sold in the open market.

For foreign exchange the market has been generally firm this week, with fluctuations of less than  $\frac{1}{4}$  of a cent per pound in sterling and only very slight changes in Continental. Bankers regard the market as narrow in the sense that it is promptly influenced by demand and supply, but it is considered broad so far as the volume of business is concerned, and this has been quite large during the week. The offerings of commercial bills have been good, but chiefly on contract deliveries against which exchange was sold when the engagement was made. The offerings of spot cotton bills and of drafts against grain shipments have been moderately large, but these have been promptly absorbed by the current demand for remittance. Coffee importers and also some of the dry-goods importing houses were buyers early in the week, but later the inquiry from these sources somewhat abated and the market became dull. On Monday the market opened strong, after closing weak on Friday and easy on Saturday, and the large supply of cotton bills received in the morning mails was promptly absorbed. On the following day the demand from uptown remitters was a feature, and the market was firm at the advance, and in the afternoon Brown Bros. & Co. advanced their posted rates to 4.88 for sixty day and 4.89 for sight. On Wednesday the tone was strong, with no change in quotations, and business was comparatively dull. A fall in sterling at Paris on London indicated the possibility of exports of gold on Saturday, but later in the day exchange at Berlin on London advanced, and it was then said that gold shipments were improbable. On Thursday the principal bankers were quite positive in their statement that no gold would be sent this week, and the fact that there had been no offerings of cable transfers in round amounts seemed to confirm this assertion. Yesterday there was no change in the posted rates and the market closed dull and steady. It is said that the movement of gold from London to Germany, which has

recently been large, has now nearly ended, and that the requirements of Austria for gold for currency purposes have been satisfied for the present. The following table shows the daily changes in rates of exchange by leading drawers.

	Fri., Oct. 19.	Mon., Oct. 22.	Tues., Oct. 23.	Wed., Oct. 24.	Thurs., Oct. 25.	Fri., Oct. 26.
Brown Bros.... { 60 days..	87½	87½	87½-8	88	88	88
{ Sight.....	88½	88½	88½-9	89	89	89
Baring, Magoun & Co. { 60 days..	87½	87½	87½	87½	87½	87½
{ Sight.....	88½	88½	88½	88½	88½	88½
Bank British { 60 days..	87½	87½	87½	87½	87½	87½
No. America. { Sight.....	88½	88½	88½	88½	88½	88½
Bank of Montreal.... { 60 days..	87½	87½	87½	87½	87½	87½
{ Sight.....	88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce. { 60 days..	87½	87½	87½	87½	87½	87½
{ Sight.....	88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co. { 60 days..	87½	87½	87½	87½	87½	87½
{ Sight.....	88½	88½	88½	88½	88½	88½
Lazard Freres... { 60 days..	87½	87½	87½	87½	87½	87½
{ Sight.....	88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada.... { 60 days..	88	87½	87½	87½	87½	87½
{ Sight.....	89	88½	88½	88½	88½	88½

For actual business the quotations Friday were 4 86½ @ 4 87 for long, 4 87½ @ 4 87½ for short and 4 87½ @ 4 88 for cable transfers. Prime commercial bills were 4 86½ @ 4 86½ and documentary 4 85½ @ 4 86. The City of Washington brought \$50,000 Mexican gold on Wednesday from Havana in transit to Europe.

From the annual report of Pullman's Palace Car Company we get a better insight than we have yet had into the conditions which brought about the reduction in wages at the company's car shops and led up to the strike of the employees and finally to the general strike inaugurated by the American Railway Union. The company of course earned its dividends, but the surplus above the dividends on the results for the twelve months was only \$2,320,417 for 1893-94, against \$4,006,448 for 1892-93, a falling off of 1½ million dollars. If we look to see how the loss is accounted for, we find the bulk of it in the item called "Manufacturing, Rentals, Dividends, Interest, &c." This item had netted \$2,159,189 in 1892-93; in 1893-94 it netted only \$826,746. As far as the manufacturing department by itself is concerned, that netted a loss, though just how much does not appear from the report. The dividends which the company was able to pay, therefore, came almost entirely from the earnings of its cars. We see too by the balance sheet that the amount written off against income (we mean surplus income after providing for dividends, &c.) was very much larger than in the year preceding, being \$2,069,453, against \$739,855. Possibly the larger charge simply reflects extra conservative action, but nevertheless it is indicative of the times, which make increased prudence essential in the conduct of large enterprises. If we should allow for the amounts written off in the two years, we should find that the surplus above dividends in the late year had been comparatively small, as against a surplus for the year preceding of over 3¼ million dollars.

As illustrating the depression in the manufacturing department the remarks made by President Pullman at the annual meeting at Chicago last week are both interesting and instructive. Mr. Pullman states that the value of the manufactured product of the car works of the company for the year was \$4,347,317 and of other industries, including rentals, \$578,014, a total of \$4,925,331; in the year preceding the amount had been \$13,414,709. Here, then, we have a falling off of 8½ million dollars, and this tells the story more plainly than anything else could. The strike which occurred May 11, 1894, will account for only a portion of the difference. In fact the previous November the company had in its employ only 1,100 men, while the average number for the fiscal year ending July 31, 1893, had been 4,497.

Prices for cars had declined nearly one-quarter, and such was the stagnation that in August and September, 1893, the company had opportunity to make only six bids for work, of which but three were accepted. After the reduction in wages, the company by making bids at shop cost and less, was able to secure work aggregating \$1,500,000, and was underbid for about the same amount of work. The net loss to the company on the accepted bids was over \$50,000. In this way the management had succeeded in increasing the force of employees again, at the time of the strike, to nearly 3,300. Mr. Pullman asserts that both the contracts taken before the strike and those taken since are being executed at prices which give no profit. This he states is done because the shops are being kept in operation for the repairing of the company's own cars and because it is the desire to give as much employment as possible in the present condition of business. He also corrects the impression that the strike was influenced by the fact that house rents at Pullman were not lowered when wages were reduced. He says that more than two-thirds of the employees who began the strike were not tenants of the company.

An encouraging feature in the general situation just now is the action of railroad managers nearly all over the country in making efforts to put and keep rates on a better and more remunerative basis. There have been a great many meetings of railroad officials within the last few weeks, and the object in nearly all cases has been either to restore rates, previously cut, or to concert measures for their maintenance according to agreed schedules. The meeting of the managers of Western roads at St. Louis last week resulted in an agreement for a division of business which went into effect on Monday, and at a meeting of the members of the Central Traffic Association this week at Cleveland a resolution was adopted in favor of the restoration of the old tariff of 25 cents per 100 lbs. on grain and 30 cents on provisions from Chicago to New York, being an increase of 5 cents over present rates. This resolution only requires the endorsement of the Trunk Line Association to make it effective. At both the St. Louis and the Cleveland meetings agreements were adopted pledging the roads to issue no more free passes on traffic account, and generally a very harmonious feeling prevailed. Railroad managers are also inclined to believe that a bill legalizing pooling can be passed at the coming session of Congress, which would put it within the power of the roads to enforce their agreements through the courts.

The Pennsylvania Railroad statement of earnings for September has been issued this week, and after the favorable return of the month preceding it may perhaps be considered disappointing. On the lines east of Pittsburg and Erie the statement shows an increase of \$103,573 in gross earnings and an increase of \$144,626 in net earnings, and on the lines west of Pittsburg and Erie a decrease of \$220,381 in gross and a decrease of \$170,219 in net. For the combined system, therefore, the result is a decrease of \$116,808 in gross and a decrease of \$25,593 in net. In August the return showed a considerable increase in both gross and net—\$419,470 in the former and \$773,748 in the latter. But it should be remembered that on account of the fact that September 1894 contained five Sundays, results for the present year are based on one less working day than for the same month last year. Then it should also be borne in mind that comparison is with a period in 1893

when passenger earnings had been greatly enlarged by the World's Fair. It is true this was a factor in the comparison for the month preceding, too, but not to the same extent, travel to the Fair having been very much greater in September than in August. Another fact which should not be overlooked is that the falling off in earnings last year was smaller in September than in August, in part no doubt as a result of the increasing importance of the Fair travel. Thus it happens that while in August comparison was with earnings which had recorded a decrease (combined system) of \$1,301,391 in gross and of \$644,840 in net, for September comparison is with totals recording only \$1,115,141 decrease in gross and \$161,795 decrease in net. In the following we give the gross and net earnings of the Eastern lines for a number of years past. It will be observed that in this case the net for the month the present year is larger than for either last year or the year before.

LINES EAST OF PITTSBURG.	1894.	1893.	1892.	1891.	1890.	1889.
September.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,498,083	5,394,510	6,098,024	6,159,557	5,780,339	5,423,733
Operat'g expenses.	3,405,866	3,446,919	4,045,029	3,913,181	3,552,968	3,448,905
Net earnings...	2,092,217	1,947,591	2,052,995	2,246,376	2,227,371	1,979,828
Jan. 1 to Sept. 30.						
Gross earnings....	42,244,640	50,303,951	50,598,755	49,527,125	49,044,171	44,668,609
Operat'g expenses.	29,558,471	36,180,285	36,070,164	34,046,072	34,193,060	29,790,150
Net earnings...	12,686,169	14,123,666	14,528,591	15,481,053	14,851,111	14,878,459

Among other roads which have furnished returns for September this week the Allegheny Valley, a Pennsylvania Railroad line, shows \$31,405 increase in gross, \$25,862 increase in net; the Northern Central, another Pennsylvania Railroad line, \$22,959 decrease in gross, \$30,292 decrease in net; the Western Maryland \$2,541 decrease in gross, \$6,459 decrease in net; and the Georgia Southern & Florida \$7,632 increase in gross and \$2,344 decrease in net.

Name of road.	September Earnings.			
	1894.	1893.	1892.	1891.
Allegheny Valley... Gross	212,247	180,862	240,192	233,084
Net	99,255	73,393	109,090	111,990
Ga. Southern & Fla. .... Gross	61,956	57,324	63,484	59,896
Net	9,664	12,008	21,063	22,121
Northern Central..... Gross	559,588	592,547	650,070	625,919
Net	196,712	227,004	222,490	194,375
Western Maryland..... Gross	128,816	180,857	174,222	127,322
Net	58,501	64,960	105,061	67,935

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

Week Ending October 26, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$3,291,000	\$1,455,000	Gain.\$1,836,000
Gold .....	700,000	600,000	Gain. 100,000
Total gold and legal tenders...	\$3,991,000	\$2,055,000	Gain.\$1,936,000

Result with Sub-Treasury operations :

Week Ending October 26, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks'interior movement, as above	\$3,991,000	\$2,055,000	Gain.\$1,936,000
Sub-Treasury operations.....	11,100,000	12,800,000	Loss 1,700,000
Total gold and legal tenders. ....	\$15,091,000	\$14,855,000	Gain. \$236,000

Amount of bullion in principal European banks.

Bank of	October 25, 1894.			October 26, 1893.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	36,751,867	.....	36,751,867	26,561,774	.....	26,561,774
France.....	75,802,112	49,657,290	125,459,402	68,100,000	50,598,000	118,698,000
Germany*....	35,733,000	11,911,000	47,644,000	28,952,250	9,650,750	38,603,000
Aust.-Hung'y	15,012,000	14,610,000	29,622,000	10,674,000	16,222,000	26,896,000
Spain.....	8,004,000	9,767,000	17,771,000	7,918,000	6,431,000	14,349,000
Netherlands.	4,071,000	6,766,000	10,837,000	2,700,000	6,867,000	9,567,000
Nat. Belgium*	3,234,667	1,617,333	4,852,000	2,696,667	1,348,333	4,045,000
Tot. this week	178,608,646	94,328,623	272,937,269	147,602,691	91,117,083	238,719,774
Tot. prev. wk	176,429,222	94,057,609	270,486,831	146,333,639	90,781,000	237,114,639

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

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

THE BALTIMORE BANK NOTE PLAN.

We think the framing and adoption of the bank note plan at Baltimore by the National Bankers' Convention, about which we wrote briefly two weeks since, will prove to be a measure and event of decided usefulness. Our people are of course greatly interested in currency reform. One very important measure, the repeal of the compulsory purchases of silver, has been already secured under the pressure of the panic those purchases produced. But unfortunately, other than that no progress towards the rectification of our heterogeneous mass of paper money has been achieved because conservative classes have not made themselves heard and felt, mainly for the reason that they have been divided by minor differences to an extent which has prevented any headway being gained against the prevailing financial errors. It is only under such conditions that ignorance can rule the day or obtain even a temporary advantage in the United States.

The importance of unity for effective action was forcibly presented at the Convention by Mr. Hendrix of New York. He said he favored the plan proposed not only because he thought it was right but because he was anxious to see the bankers of the United States for once get together behind a concrete idea and push it. This embodiment of a principle of currency, he in substance added, has been greatly needed by the banking fraternity to enable it to take an affirmative and aggressive stand on the question, so that whenever a legislator, a statesman, or a political economist, touched its circle he would feel the thrill of some one central thought which dominated the whole business of banking as practiced and understood in this country. Mr. Horace White on the same occasion also expressed the belief that a plan thus supported could be carried through Congress, and without waiting very long to do it—a belief which we think only needs earnest, persistent action in behalf of the measure adopted to prove its correctness. We do not mean that many Congressmen have not heretofore worked faithfully and shown great zeal in the cause of sound money. But we do say, and it is a notorious fact, that they have never been supported and backed by any earnest organized force representing the education and practical experience in money matters of the country. In such an untilled soil of course errors will grow and have grown until men in Congress, some of whom are not utterly daft but have sensible ideas on other than financial subjects, have not been ashamed to rise and speak of economists and bankers and capitalists as if they were enemies of the race, the off-scouring of the earth.

What is the currency situation which it is desirable to reform? Aside from Government issues of paper money, which no student of financial history wants to perpetuate, we have a bank-note system that has fallen into disuse. The Baltimore Convention addressed itself to making the old national banking law a going concern as a first step towards reform. Why has that note system become almost obsolete? Chiefly for the reason that taking out circulation under the law does not now and never will again pay the issuing bank. The machinery remains just as it was during the many years when there was great eagerness to secure the privilege, but as the motive is wanting the eagerness is gone and the machinery is worthless. Besides that, the note issuing power under the existing law is likely soon to become wholly extinct for the further reason that United States bonds have grown scarce and the policy of the country

is to pay off the national debt as soon as it conveniently can be done. There is no need to prove either of these statements for the facts are familiar to our readers. They show that since the passage of the old law certain changes in the environment of the bank note it originated have made the currency provisions of the law nugatory. It is just these effete provisions and these alone that the Bankers' Convention has sought to strike out and replace by an effective substitute.

The first aim of the Bankers' plan was to make a safe device. What security was available for the note? Government bonds, as already stated, were out of the question. State bonds and city bonds and railroad bonds have each been proposed as a substitute; but they would not meet the requirement. If any class of obligation mentioned were fixed upon and in demand throughout the country for bank note purposes the bonds would rule at very high prices and in an emergency would not be marketable except at a large loss. We have written upon this point on former occasions, and even if we had not the experience which our recent panic furnished ought to be sufficient to convince any one that the security would fail just at the moment of greatest distrust when the security would be chiefly required. Moreover we stated two weeks ago that a circulation issued on and secured by bonds could not be made flexible and elastic. No note system which is tied to a bond and not to commerce can possess that quality. Its volume must be directly responsive to the expansion and contraction of the country's exchanges and never be dependent upon the purchase and sale of securities, which at best are slow operations and at times of greatest need might be wholly impracticable—prices going so high in times of prosperity as to make the taking out of currency unprofitable and so low at periods of depression as to make the sale of the securities difficult if not dangerous. Still another objection to bonds is one referred to by Mr. Hepburn, and may be illustrated by the situation to-day that \$114,000 of capital has to be locked up, besides a redemption fund of \$4,500, to obtain \$90,000 of circulation. In other words, our national banks, instead of increasing their means for helping the public, have to decrease their available funds \$28,500 for every \$90,000 of bank notes put in circulation.

We assume it then to be obvious for the reasons given (1) that not even safety could be secured for a currency based on a bond other than the bonds of the General Government which are no longer available; (2) that a bank-note system requiring bonds for security can never be flexible, increasing with expanding commerce and decreasing with its contraction; and (3) that bonds make a very expensive sort of currency arrangement, as they call for an investment of capital larger than the note issue, and thereby lessen the power of the banks to help their customers. These conditions leave no way open for devising a safe bank-note system except that adopted by the Baltimore Convention of putting the bank assets, including the stockholders' double liability and a guarantee fund, back of the notes. It so happens, too, that this is the only scientific method for constructing a safe and flexible system—safety and flexibility being qualities never possessed in the right degree except the note be regulated by commerce and sustained by commerce. According to the plan the issue of circulating notes by each bank is limited to 50 per centum of its paid-up unimpaired capital subject to a tax of one-half of one

per cent per annum upon the amount outstanding for the year, and an additional circulation of twenty-five per cent to be known as "emergency circulation" (somewhat similar in its mission, Mr. Homer explains, to Clearing-House loan certificates), subject both to the tax of one-half of one per cent and to an additional heavy tax so large as to cause the prompt retirement as soon as the necessity for its issue has ceased. No doubt the limitations named are conservative. As to the "Guarantee Fund" it is created by the deposit with the Treasurer of the United States (who is made the redeeming agent) of two per cent upon the amount of circulation received the first year and thereafter one-half of one per cent upon the average notes afloat each year until the total fund equals 5 per cent of the entire circulation outstanding, and thereupon the tax is suspended, to be resumed when the Comptroller of the Currency shall deem it necessary.

We do not need to discuss these details. There are, however, some important features of the present national bank note system that are not referred to in the Baltimore plan, and which would seriously interfere with the automatic action of the new device, if not corrected. We refer chiefly to the legal tender features the notes possess under the existing law. The purpose of our bankers, as we understand it, is to make an instrument for effecting exchanges the movement of which, when out of work, will be back to the issuer and not away from the issuer. Every special power conferred upon the note by statute interferes with this free action. To make the note a full legal tender would, of course, put it outside of commercial influences; to give it a semi legal-tender function tends in the same direction. Of this latter character is the present national bank currency. The statute makes the note a good tender (1) to the United States for all taxes and debts due to the United States except Customs duties, (2) to all persons for any debt due by the United States except interest on the public debt and in redemption of the national bank currency, and (3) to any national bank for any debt due it by any one. These are qualities the present bank note possesses, each of which interferes more or less with its complete subjection to the control of commerce.

But we presume these and other details will be attended to when the plan is fully developed. What is important now is the general fact that the outlines of a note system have been formulated the prominent features of which must commend themselves to the large majority of thinking men, affording a condition which has never existed before—an organized force in the national banks around which conservative classes can gather and act aggressively. Comptroller Eckels, in a short speech at the Convention, but made before the plan was adopted or even introduced, mentioned the fact that in Baltimore there has not been for fifty years at least the failure of a banking institution. A city with such a record was certainly, as he said, a fitting place for bankers to meet and discuss the needs of our financial life. It was too a fitting place to give form to a wise device and to originate a system which there is reason to hope may shape future legislation.

This banking law though is not the end of a currency reform movement, it is only a start. In a subsequent part of Mr. Eckels's address we have words which, if used as a test of our other paper currency laws, what one of those laws could stand? He said

we cannot have our country prosperous if we convert into a statute any idea which makes either at home or abroad the soundness of our financial system a matter of question. The problems of finance touch not alone our own people, but they touch the people of every country with whom we are carrying on financial transactions. There never has been an attempt on the part of a nation or of a State to enforce a monetary system which was inherently unsound but that the result has been panics and financial disorders. By way of illustrating the foregoing let us add the substance of the forecast of the business situation made this week by Mr. Albert Keep, Chairman of the North Western Railway Board of Directors. The great obstacle, he says, which lies in the way of improvement is the continued advocacy by demagogues, politicians, and even State conventions, of cheap money. A large part of our currency is really worth only 50 cents on the dollar, and agitation for more 50-cent dollars frightens capital and prevents enterprise. He says he looks for no great improvement so long as distrust in regard to our monetary system continues; and it will continue so long as the educated business public leave the shaping of legislation to politicians and demagogues.

#### COMPULSORY ARBITRATION IN LABOR DISPUTES.

The subject of arbitration as a means for the settlement of labor disputes is naturally one which commands a great deal of attention. During the present year the country has suffered from labor disturbances as never before in its history. The great strike of the coal miners, in cutting off the supply of fuel, so essential to the carrying on of manufacturing, entailed enormous losses both upon employers and men, and for a period of two months seriously curtailed industrial operations and industrial activity. The strike of the railroad hands, though of shorter duration, was even worse in its effects, as it completely stopped all business over the larger part of the whole country, while it lasted, and led to disorders which could only be arrested by the active intervention of the Federal Government. Every one is interested in avoiding a repetition of such deeply and widely disorganizing occurrences, and the problem which comes up for solution is how that object can be attained.

It may be questioned whether in the existing state of society any method can be devised for doing away entirely with strikes and labor disturbances. As long as human nature remains as it is, differences between employers and employees are sure to arise, and it would be too much to expect that such differences will always be settled by amicable arrangements. But there is this much to be said for arbitration, that if properly and legitimately employed, it furnishes a means at least of reducing and mitigating troubles between capital and labor; and for this reason it finds strong advocates. Moreover it is the way in which we should all like to see disputes of this kind adjusted.

The people of Chicago have special reason for desiring to find a remedy for labor troubles, for during the late railroad strike that city was the scene of greatest disturbance. The Union League Club of Chicago, therefore, chose an appropriate topic, and one possessing a wide and general interest, when at its recent meeting on the anniversary of Chicago Day at the Fair—that day which will always be memorable in the city's annals—

it selected arbitration as a subject for discussion and invited addresses upon the same from well-known men. The occasion was an interesting one, and the speeches form an important contribution to the literature of the question. Among the speakers were Carroll D. Wright, United States Commissioner of Labor, Charles H. Walcott, President of the Massachusetts Board of Arbitration and Conciliation, M. J. Carroll, editor of the "Eight Hour Herald," George P. Royal, a locomotive engineer and member of the Brotherhood of Locomotive Engineers, and Angus Sinclair, Secretary of the American Association of Railway Master Mechanics. The speeches all contained some good points, but that of Labor Commissioner Wright was especially noteworthy in that regard. Mr. Wright's utterances possess the more interest as he is a member of the commission appointed by President Cleveland to investigate last summer's railroad strike. That committee has not yet rendered a report, and Mr. Wright thought it would be improper for him to discuss the uses of arbitration in the settlement of railroad controversies. His purpose was therefore to confine himself to a discussion of arbitration as a means for the settlement of disputes arising in productive industry. However, what he says is really of general application.

The speech is very instructive because it brings out so clearly the objections to "compulsory" arbitration, which is advocated by a few well-meaning persons who do not appreciate or understand the fundamental error underlying the scheme and the dangers which it would involve in practice. Arbitration by its terms implies the absence of all force or coercion and the willing acquiescence of both parties to the dispute; it means a wholly voluntary arrangement into which each of the disputants enters of his own free will, ready to abide by the result whether for or against him. Arbitration in this sense is wholly free from objection and, as already said, if rightly employed is capable of conferring great advantages; but "compulsory" arbitration would be a totally different thing. It would mean the abandonment of the essential element of arbitration, the voluntary feature in it, and the substitution for it of the exact opposite—it would mean forced submission to a tribunal in which the parties might or might not have confidence and whose conclusions they might or might not be willing to accept. In other words, it would not be arbitration at all. In fact, "compulsory" arbitration is a misnomer and involves a contradiction. Mr. Wright brings this out very cleverly when he says that one might as well speak of voluntary coercion as compulsory arbitration.

But considering the principle or idea which the term compulsory arbitration is meant to embody, Mr. Wright shows how unfortunate and objectionable would be the operation of that principle in practice. A manufacturer employs 5,000 men and pays them \$2 00 a day. Under the stress of hard times or of competition or the lack of demand, he finds he is no longer able to pay \$2 00 and therefore proposes a reduction to \$1 80 per day. The men oppose the reduction. They say they cannot live for less than \$2 00 a day. The employer is then summoned to court. The court after a full investigation finds that the manufacturer is right, and that the men must accept \$1 80. The men are still unwilling. How is the court to enforce its decree against these 5,000 men? Is the constable to be called upon, and the sheriff and the sheriff's posse, and finally the military power of the State? How can the court compel the men to work, and if they refuse what will it do with them? There is

only one answer—the decree is dead from the start. Now reverse the operation. The court decides that the manufacturer is wrong, and that he must continue to pay the men \$2 00 a day. What is the manufacturer to do? If he refuses to obey we may suppose the court will levy upon his property and close up the establishment. If, on the other hand, he undertakes to respect the decree, he finds that he is operating at a loss, and in the end he is forced to close up anyway. There is one other alternative; he can raise the price of his goods. But if he does that the business goes to his competitor. Thus the result is in all cases the same, “the death of that man’s industry and of all industry.”

There is another aspect of the matter. By fixing the price of labor, the court has fixed the price of the product. But the consumer will not pay the higher price if the goods can be obtained elsewhere at a lower figure. The next step in the process would be to make it a penal offense for the consumer to buy at a less price than that asked by the manufacturer. Manifestly it would not be fair to put the manufacturer in jeopardy and let the community buy of his competitor, whose men might be content with \$1 80 per day. Why not, says Mr. Wright, simplify the whole thing by making a scale of prices fixed by a statute. Under the principle of compulsory arbitration the workingman becomes a slave. “He has allowed a court of law to fix the price at which he will sell his labor. He must sell it at the price the law directs or not sell it at all. He has descended to the position of being obliged to work for \$1 80 when the cost of subsistence is \$2 00. So on either hand, looking at the interests of the workingman and of the employer, and of the community itself, compulsory arbitration means death to industry and the enslavement of the workingman generally.”

Mr. Wright answers those who say, “Shall we live in the present condition, with an armed neutrality—rather give us the power of the courts,” by saying: “That is going back to the very ages from which we have been divorced—not to armed neutrality but to an armed condition. That is going back from civilization to the worst barbarism that ever existed on this continent. That is going back to the time when men could say, ‘I can kill you and you must get out of the way.’ \* \* Compulsory arbitration means going back to the condition whence we have emerged. There can be no life under it. There can be no prosperity under it. There can be no society under it, for the security of prosperity depends more upon the industrial world than any other element we can name. With industry prosperous social life and the Church flourish, and we see the effects of progress and civilization, and to go back from this is not the spirit of the age.”

Mr. Wright believes in arbitration in the true spirit, which he says is love. It is a significant fact that of the various speakers at the Union League meeting above referred to, but one really advocated compulsory arbitration, and he only in a qualified way. Upon one point all the speakers were agreed, namely that public opinion is the all-controlling factor in the situation, and that without its support success in a labor dispute is difficult, if not impossible. Says the President of the Massachusetts Board of Conciliation and Arbitration: “I am a firm believer in the power of public opinion alone to enforce the recommendations and decisions of an Advisory State Board, such as we have in Massachusetts, and he is a bold man who will undertake to

act in defiance or neglect of that opinion, or to under-rate its impelling force whenever the right is made to appear.” Says Mr. Royal: “Arbitration is out of the question without the moral force to sustain it both on the side of the employer and on that of the employee.” Says Mr. Carroll of the “Eight Hour Herald”: “I believe that almost any law will answer the purpose, provided that it is backed up by a public sentiment strong enough to compel recognition.” We think these views accurately portray the prevailing temper among the mass of the people, and they suggest the lines along which a solution of the problem for dealing with labor disputes must be sought. It is not arbitrary and autocratic powers that are adapted to the situation, but a policy or course of action dependent mainly upon public opinion for its enforcement.

#### THE REDUCTION OF RATES BY THE MINNESOTA RAILROAD COMMISSION.

The Great Northern Railway is contesting the recent order of the Minnesota Railroad Commissioners reducing rates on its lines, and has performed a public service in showing how utterly unjustifiable the action of the Board is. We say the company has rendered a great service in doing this because both in their public utterances and in their official action the members of the Commission have for some time shown a peculiarly hostile attitude towards the railroads, and we think it is no exaggeration to say that that Board in its treatment of railroad interests is to-day the least liberal and fair-minded of any public body of that kind in the country.

The argument in the Great Northern case is contained in an affidavit filed by Vice-President W. P. Clough, and the facts are of general interest. In the affidavit the matter is treated from almost every standpoint, and proof offered to show that the proposition to reduce rates is untenable however considered. Mr. Clough takes up first the question of the cost of the road. He begins by referring to the well-known fact that the Great Northern Company as lessee has since February 1, 1890, operated the lines of the St. Paul Minneapolis & Manitoba Railway and by the terms of the lease is obliged to pay the interest on the bonded indebtedness of the Manitoba and 6 per cent upon its capital stock of \$20,000,000. He then goes on to state that the Manitoba Company owns altogether 1,381½ miles of road in the State of Minnesota. Of this total 401 miles was constructed by the old St. Paul & Pacific and St. Paul & Pacific First Division companies, and the Manitoba acquired title to the same in June, 1879, by foreclosure of the mortgages on those properties. At the time of foreclosure there were outstanding bonds in the hands of bona fide holders to the aggregate amount of \$33,000,000 on this 401 miles of road besides stock amounting to at least \$6,000,000. Between June, 1879, and January 1, 1880, the Manitoba Company constructed 255 additional miles of road to connect detached portions of the old lines, making 656·25 miles of road purchased or constructed prior to January 1, 1880. The actual cost to the Manitoba of these 656 miles of road, with equipment, terminals, &c., was somewhat in excess of \$18,000,000—a low figure, the indebtedness on the old mileage of 401 miles before foreclosure having been, as we have seen, thirty-three million dollars.

Between January 1, 1880, and February 1, 1890, the date of the lease to the Great Northern, 725 miles

more road were constructed at a cost of \$23,900,000. Adding this to the preceding figures we get the total of 1,381½ miles of road already mentioned and find that the cost of the same to the Manitoba has been \$42,337,050, an average of somewhat over \$30,000 per mile. What has already been said shows that this is a very small figure. But to further re-enforce its position the company furnishes sworn statements by persons familiar with the character of the Manitoba's lines and the cost of building new road, who certify that at the present cost of land, labor, material and construction the 1,381 miles of road, with equipment and terminals, could not to-day be replaced for \$42,000,000. The company, however, goes a step further and deducts from the total the amount derived from land sales up to January 1, 1894 (\$5,342,000) besides \$500,000 of surplus revenue applied to construction. In this way the actual cost of the property to the company from money furnished by itself is found to be \$36,495,050, or an average of \$26,422 per mile for the 1,381 miles of road.

Now on the basis of this very low cost, what return do the earnings from the local business in Minnesota show? Of course it is not easy to separate the revenues from local business from the revenues from inter-State traffic, but a statement is incorporated furnishing an approximate division. It is found that the highest net revenue from business local to Minnesota in any year since 1889 was in 1892, when the amount was \$1,535 per mile; in 1893 the amount declined to \$1,416 net per mile, and in the fiscal year 1894 it was only \$1,149 per mile. But these amounts, it is pointed out, include receipts not only from business from one point to another within the State, but also all shipments from points in the State through the terminals of the company at Hinckley, Minnesota Transfer, Minneapolis and St. Paul to points without the State, and all business from points outside the State through said terminals to points within the State. "The people of Minnesota, therefore, in this estimate have the benefit of a large amount of earnings on inter-State business." And yet even in this way the net revenues indicate a return on the low actual cost of \$26,422 per mile of only 5.35 per cent for 1890, 4.71 per cent for 1891, 5.81 per cent for 1892, 5.36 per cent for 1893 and but 4.35 per cent for 1894.

But in taking the net earnings as given, no allowance has been made for wear-and-tear of road-bed, track, equipment, &c., "not replaced by current repairs, as a reserve or sinking fund, to be used for the purpose of reconstruction and replacements." This, it is calculated, should be at least \$200 per mile. Deducting that much, the net earnings from the local business are found to equal only 4.59 per cent for 1890, 3.96 per cent for 1891, 5.05 per cent for 1892, 4.6 per cent for 1893 and not more than 3.59 per cent for 1894. Without the deduction, the net per mile in 1894, as we have seen, was \$1,149. It is estimated that had the order of the Minnesota Commission been in force during the twelve months of the late year the net would have been only \$1,057 per mile, and with the \$200 for reconstruction and replacements taken out, but \$857 per mile, the latter being at the rate of only about 3¼ per cent. The bonded indebtedness of the company on the lines in Minnesota averages somewhat over \$19,000 per mile, and of the total of the debt on these lines \$2,322,000 bears 7 per cent interest, \$7,454,000 4½ per cent interest and the remainder 6 per cent interest. The actual interest charge on the bonded indebtedness local to

the State of Minnesota is put at \$1,078 per mile. The net revenue per mile from the local business in Minnesota for the late year (after taking out the \$200 for reconstruction) was, as already stated, only \$949, and with the order of the Commission in force would have been but \$857, as against the \$1,078 fixed charges per mile. Moreover, as was pointed out at the very outset, this estimate of the net earnings includes some revenues from inter-State business. It is evident therefore that if the company had to depend upon the purely local business derived within the State of Minnesota it would not be able to earn the interest upon its bonded indebtedness on the lines in the State, not to speak of dividends upon the capital stock. It is the growth of the inter-State business resulting from the extension of the Great Northern system that has enabled the company to maintain its prosperity. In 1890 the receipts from inter-State business formed 44.69 per cent of the total receipts of the lines in Minnesota; in 1891 the proportion was 46.89 per cent, in 1892 45.64 per cent, in 1893 51.75 per cent and in 1894 52 per cent.

The argument against the order of the Commission is just as strong from other standpoints. An important consideration, of course, concerns the rates themselves. Have these been kept at an unreasonably high figure and not been reduced for years? On the contrary, as the road has been extended westward and inter-State traffic has increased, rates in Minnesota have been largely and voluntarily reduced. Tables are presented which bring out this fact in a graphic manner. Thus from Crookston to Minneapolis and Duluth the grain rate was 27 cents per 100 lbs. in 1880, 23 cents in 1885, 17½ cents in 1890, 16½ cents in 1893. From St. Vincent to Minneapolis the rate has been reduced from 35 cents in 1880, to 25 cents in 1885, to 19 cents in 1890 and to 18 cents in 1893. From Benson to Minneapolis and St. Paul the rate was 21 cents in 1880, 17 cents in 1885, 11½ cents in 1890 and 11½ cents in 1893. Thus present rates in many cases are only about half those charged in 1880. If we look at the tariffs on lumber or coal we meet with similar large reductions. The rate on coal from St. Paul to St. Vincent was \$9 per ton in 1880, to-day it is only \$4 per ton; to Fergus Falls the rate has been reduced from \$3 40 per ton to \$2 45, to Benson from \$2 80 per ton to \$1 70 per ton. It is also found that rates on the Manitoba are less as a rule than on other Western roads where the conditions would favor lower rates than on the Manitoba. The grain rate from Crookston to Duluth, 364 miles, as we have already seen, is 16½ cents; the order of the Commission would reduce it to 14½ cents. On the main line of the Union Pacific the rate to Omaha from points distant from 308 to 350 miles is 21 cents. From St. Vincent to Duluth, 454 miles, the rate on the Great Northern is 18 cents, and the Commission wants to reduce it to 16.4 cents. On the Union Pacific the rate for a distance of only 392 miles is 23 cents. The existing grain rates of the Great Northern are likewise lower for the same distance than the rates from points in Iowa to Chicago and from points in Nebraska to Omaha, though the volume of business in the region served by these lines is stated to be from five to six times greater than that of the Great Northern and the cost of operation less. Calculations are made showing that in Kansas, Nebraska, Iowa, Missouri and Illinois the population per square mile is 32 and the tons of wheat and corn per square mile 105, while in Minnesota, North and South

Dakota the population per square mile is only 7·8 and the tons of wheat and corn only 23 per square mile.

While granting these lower rates on a smaller traffic, the Great Northern is at the same time at a great disadvantage in other respects. It is obliged to transport its coal long distances and the cost to it per ton is \$3 19, whereas the Milwaukee & St. Paul gets its coal at \$2 01 per ton, the Chicago & North Western at \$1 85 per ton, the Quincy at \$1 37 per ton and the Illinois Central at \$1 00 per ton. The cost of fuel per engine mile on the Great Northern is 14·72 cents; for the St. Paul and the North Western the cost is respectively 7·40 and 7·95 cents, and for the Quincy and the Illinois Central 5·87 and 4·95 cents. The Great Northern is also obliged to bring all the iron it uses, in every form, from Chicago or Eastern points. In fact, it is stated that the cost of everything entering into the construction and maintenance of its road exceeds the cost of such items to roads in Iowa, Illinois and Nebraska, the Great Northern having the advantage in only one item, namely lumber. The cost of repairs per engine mile stands at 5·36 cents for the Great Northern as against 4·19 cents for the St. Paul, 4·59 cents for the Quincy, 4·04 cents for the Illinois Central and 3·62 cents for the North Western.

The fact is also brought out that while freight rates have been so largely reduced, the price of labor has been steadily rising. For station and train men the company paid \$1 98 per day in 1890, \$2 04 in 1891, \$2 06 in 1892 and \$2 45 in 1893; for carpenters, machinists and other shopmen it paid \$1 77 in 1890, \$1 80 in 1891, \$1 83 in 1892 and \$2 02 in 1893, while for trackmen and other laborers the rate of pay has been \$1 47 in 1890, \$1 46 in 1891, \$1 50 in 1892 and \$1 68 in 1893. Another important consideration bearing on rates is mentioned. The movement of traffic is to a preponderating extent in one direction, and one-half the cars in which wheat is transported from Red River Valley points are returned from the terminals empty. In other words, the return loads, which help equalize the burden of cost, are lacking. It is finally pointed out that the average earnings per ton mile in the State of Minnesota were 2·51 cents in 1882, 1·52 cents in 1885, 1·36 cents in 1887, 1·28 cents in 1890 and 1·23 cents in 1893.

We think it will be admitted that the company has made out a perfect case against the Minnesota Commissioners. Of course the Great Northern gets a very large traffic from its lines outside of Minnesota, and should it be obliged to adopt the rates ordered by the Commission, not unlikely the loss on that account might be made good in other directions. We hear, for instance, that notwithstanding a failing off in the grain movement, October earnings the present year promise to be in excess of those of any preceding year. But that does not alter the injustice of the act. The order of the Commission applies directly only to the Great Northern, but any reduction on the lines in that system would of course have to be met in competitive territory by other roads, and we need hardly say that many of these roads are not so lightly capitalized as the Manitoba and hence would find it much harder to bear the loss resulting from the proposed reduction. Besides, this is hardly the time for trying experiments, when the country is still in the throes of a great depression.

### THE CZAR AND CZAROWITZ—JOY AND SORROW.

Seldom indeed in the whole course of human affairs has a spectacle so peculiar, and in some respects so touching been exhibited to the world as that which is now being exhibited by the ruling family of Russia. In the Imperial household, partly by choice and partly by necessity, joy and sorrow go hand in hand.

Hitherto the Russian Imperial family have not shared largely in the world's sympathy. On the contrary, with a large class they have ranked among the best hated of mankind; and what has been remarkable for generations, the hatred with which they have been regarded has been pronounced among their own people. Nor is this greatly to be wondered at. In an age of reform Russian institutions have remained stationary. While all over Europe, as in America, the people have come to the front and claimed their share in the management of national affairs, the will of the Czar has remained, as it has been for centuries, the law in Russia. It is the one continuing example of unqualified despotism in the so-called civilized world. Lovers of liberty have been in the habit of looking upon the Russian Government and upon the House of Romanoff as wholly hostile to the progress of the human race. To-day, however, it is hardly an exaggeration to say that that unfortunate house has the sympathy of the world; at least the intelligence of the world finds it impossible in circumstances so touching and so peculiar to withhold its sympathy.

It is now some months since it became known that the Czarowitz was betrothed to the Princess Alix of Hesse. At the time we called attention to the fact, and gave some reasons for calling it a happy arrangement. Marriage alliances between the Imperial family of Russia and German princesses, as every reader knows, is no novelty. So frequent, indeed, have been those alliances that the Imperial family, but for its name, position and traditions, is more German than Russian. It is the first time, however, that such alliance has so closely affected Russia and Great Britain—the two rival Imperial powers. What Russia is on land, Great Britain is at sea. A collision between those Powers, or any war in which they should take opposing sides, would be a world-wide calamity. Whatever makes for peace between them is to be regarded as a blessing. In the event of the death of the present Emperor a grand-daughter of Queen Victoria will share the Imperial throne with her husband; and there is the prospect that a descendant of Albert the Good as well as of Peter the Great will one day be Emperor of all the Russias. It is difficult to resist the conviction, in view of all existing circumstances, that the marriage of the Czarowitz to the grand-daughter of Victoria points hopefully in the direction of peace.

It is not perhaps much to be wondered at that in the peculiar condition of the Russian Imperial family, and in the peculiar condition also of the nations of the world, there should have been much idle and meaningless rumor. We have been asked to believe that the Czarowitz was unwilling to be saddled with the cares and responsibilities inseparable from the throne. It has also been said that he has unwillingly yielded obedience to domestic authority in the matter of the marriage with the Princess Alix. It is sufficient to say that not a particle of evidence has been produced in support of either of those statements. The one statement is as absurd as the other. Are we to believe

that a man in his twenty-seventh year has only begun to realize his responsibilities, and to think for the first time of what is expected of him as the head of the great House of Romanoff? Are we to believe that in presence of a dying father, anxious to set his house in order before his departure, he is coward enough to refuse to bear the burden which comes to him as a birthright? We cannot believe the one thing or the other. The family to which he belongs is not made of such material. On the other hand, and in regard to the other charge, are we to believe that this Princess Alix, who has a grandmother on the throne of Great Britain and a cousin on the throne of Germany has been led against her will to the arms of an unwilling husband? The supposition of such a thing is too preposterous to be entertained even for a moment.

Rumor has not ended here. We have been told that the advent to power of the new Czar will involve an entire change of Imperial policy—a change which will bring about new combinations and new alliances and be prejudicial to the peace of the world. Proof is as conspicuous by its absence in this as in the other charges. The only thing we do know for certain is that the Czarowitz entertains friendly feelings towards Germany and England; but this surely does not necessarily imply unfriendly feelings towards France.

It is undeniable that there is much in the present condition of the world well fitted to fill the minds of rulers and of all thinking men with grave anxiety. There are many unsettled questions in Europe, and causes of irritation are not wanting. Year after year France seems to become conscious of increased strength, and latterly she has shown a disposition to force Great Britain into the ranks of her avowed enemies. Her African policy has already produced a bad feeling among all ranks and classes of the British people. We have not seen the end of the trouble in the East; nor can we form any clear or satisfactory opinion as to what the end will be. Evidently France clings to Russia; and when the final settlement comes, unless the relations of Russia and France are materially changed, she will be found on Russia's side. France demands the privilege of expansion in the south of China. Russia believes she needs territory in the north. Great Britain cannot be indifferent to the territorial expansion of the one power or the other at the expense of China, and it remains to be seen by what means all are to be satisfied and peace maintained.

If the spirit of unreason should prevail, it is impossible to foretell what proportions the struggle might assume. It is just here, however, where the influence of the young Czar may make itself felt. His relations with England are much closer than those of his father, or indeed of any previous Czar. His relations with Germany from the same cause are of the most intimate kind. Dangerous and delicate, therefore, as the situation threatens to be before this war in the East is finally brought to a close, there is a strong presumption that dynastic ties will prove helpful in preventing Russia and Great Britain from getting into open conflict, and in guiding the Powers generally to some peaceful and satisfactory arrangement.

Much of what we have said proceeds on the assumption that the days of the present Emperor of Russia are numbered and that his death is imminent. We shall rejoice with thousands if he shall triumph over his malady and be permitted to lead his people in the pathway of progress. If he must soon give place to his

son, it will be matter for general joy if the son shall give evidence that he has inherited from his father his love of home and of domestic felicity, and that, like his father, he delights in the ways of peace.

#### MILWAUKEE & ST. PAUL—THE LIMIT UPON THE ISSUE OF GENERAL MORTGAGE BONDS.

The following from Vice-President Bond of the Milwaukee & St. Paul relates to the power of the company to issue general mortgage bonds reserved for prior lien issues where such prior lien bonds may have been converted into preferred stock.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY CO. }  
NEW YORK, October 23, 1894. }

Editor FINANCIAL CHRONICLE:

DEAR SIR:—My attention has been called to an article in one of the Wall Street papers that reads as follows:

“ST. PAUL.”

“The following clause in the St. Paul ‘blanket’ 4 per cent mortgage has hitherto escaped attention.

“After providing for the replacing of \$121,819,000 of existing bonds by the general fours according as prior liens mature, the clause goes on as follows: ‘And in case any of the aforesaid bonds are hereafter converted into preferred stock as therein provided, the party of the first part (the St. Paul Co.) after all the bonds specified in Article II of this indenture (viz. \$22,181,000 for improvements, etc., premiums on refunding other prior bonds, second track, real estate, etc., etc.) shall have been issued, may from time to time present said bonds so canceled by conversion into preferred stock . . . to said trustee, and thereupon said trustee shall certify and deliver of the bonds specified in this article an equal amount, face value, to the bonds so canceled and presented.’

“The meaning of this clause is that when \$22,181,000 of the general fours shall have been issued for improvement and other purposes specified above, the company is entitled to additional 4 per cent bonds to the amount of whatever conversions have been made since the date of the mortgage (1889) from convertible bonds into preferred stock. *The company thus can issue both preferred stock and 4 per cent bonds for the converted bonds.*”

This statement is, intentionally or unintentionally, untruthful and misleading. Had the quotation from the mortgage been correctly set forth, the statement in the last paragraph could not truthfully have been made. The words omitted (and there are dots to show the omission) read as follows: “together with a certificate or certificates signed by the President and General Manager or Chief Engineer, as provided in Article II. of this indenture.” The original mortgage was for \$150,000,000, of which there were withheld \$121,819,000 to provide for the thirty-six different issues of underlying bonds described in Article III. and \$22,181,000 for other purposes as set forth in Article II. As some \$30,000,000 of the underlying bonds were exchangeable for preferred stock, the mortgage provides in last paragraph of Article III. that after the \$22,181,000 shall be exhausted, bonds may from time to time be issued in repayment of expenditures actually made for extensions, additions and branches, additional second track, real estate, side tracks, etc., as set forth in Article II. (pages 16 and 17 printed copy of the mortgage), “on certificates signed by the President and General Manager or Chief Engineer setting forth the additional property purchased or acquired,” etc., the limit of such issue being the par value of convertible bonds exchanged for stock. All bonds so exchanged are at once canceled, and the only purpose in presenting them with the certificates showing cost of additional property acquired is that the trust company shall know how many bonds can be countersigned under the limitations of Article III. As a matter of fact not a single one of the 4 per cent bonds has ever been issued except to retire underlying bonds and for the actual cost of additions and improvements to property, and none can be issued except for such purposes.

Yours truly,

FRANK S. BOND,  
Vice-President.

It is only necessary to say with reference to the foregoing that the facts are perfectly plain, just as Mr. Bond states, and that there is no reason for misunderstanding them. We may add that any one desiring to see the terms of the mortgage will find an abstract of the same in the CHRONICLE of June 22, 1889, pages

830 and 831; the provisions which Mr. Bond quotes appear under the head of "Old Bonds, How Exchanged," on page 830.

CONDITION OF STATE BANKS.

We have received this week reports of condition of the State banks in Michigan and New Jersey. The Michigan statement, issued by the Commissioner of Banking, covers the results for all the banks in the State at the close of business on Tuesday, October 2, 1894, and it indicates that there is a steady, though not rapid, improvement in progress. Since the date of the previous report (July 18) there has been no increase in the number of institutions, which was then 163 (164 banks and 4 trust companies), but there has been a gain in the total of loans of over a quarter of a million dollars, and the aggregate deposits (including savings deposits) have risen nearly a million dollars. Contrasted with the corresponding date in 1893 loans show an excess of \$223,781; commercial deposits have increased more than four hundred and fifty thousand dollars, and savings deposits exhibit an excess of almost a million and a-half. The holdings of gold, silver and bank notes have decreased in the aggregate \$621,759 but the net increase in amount due from banks and bankers is \$1,227,819. Instituting comparison with September 30, 1892, we find that the number of banks has increased twenty-nine, but that about all the other important items are less than they were at that time. It should be remembered, however, that this September, 1892, exhibit was one of the most favorable made by the Michigan banks. Compared with 1891 the current year's figures are quite favorable. The following compilation gives the results for about the same date in each of the last four years.

MICHIGAN.	Oct. 2, 1894.	Oct. 3, 1893.	Sept. 30, 1892.	Sept. 25, 1891.
Number.....	168	159	139	121
<i>Resources—</i>				
Loans and discounts.....	\$33,857,354	\$33,633,573	\$37,320,146	\$30,372,794
Overdrafts.....	215,444	163,683	205,941	196,631
Stocks, bonds, &c.....	25,967,223	24,797,167	25,708,761	20,839,322
Due from reserve agents.....	8,849,251	6,825,308	10,855,863	6,997,359
Due from banks and bankers.....	592,919	506,208	650,789	448,089
Banking house, furn. and fix.....	1,631,761	1,494,946	1,250,921	907,213
Other real est. & mort. owned.....	680,765	561,234	671,716	341,021
Gold coin and certificates.....	1,634,170	1,728,852	1,087,670	737,514
Silver coin and certificates.....	260,147	269,315	255,125	207,043
U. S. and national bank notes.....	1,967,723	2,135,632	2,179,484	1,606,727
Exchs for Clearing House.....	390,067	304,445	350,948	1,115,949
Current exp. and taxes paid.....	316,570	260,552	252,448	211,398
Interest paid.....	163,512	218,163	149,068	87,259
Other resources.....	264,406	373,107	271,843	277,500
Total.....	\$76,591,312	\$73,631,190	\$81,213,427	\$63,425,801
<i>Liabilities—</i>				
Capital stock paid in.....	\$12,595,180	\$12,102,955	\$10,944,410	\$9,212,800
Surplus and undivided profits.....	4,811,691	4,610,277	4,139,878	3,565,327
Dividends unpaid.....	7,546	23,173	7,773	2,547
Individual deposits.....	15,145,579	14,691,013	18,132,327	11,337,727
Other deposits.....	41,436,138	40,046,219	45,830,738	37,075,516
Due to banks and bankers.....	1,866,539	1,138,704	1,050,080	1,165,949
Notes and bills payable.....	565,627	973,855	208,161	551,720
Other liabilities.....	104,012	.....	.....	56,185
Total.....	\$76,591,312	\$73,631,190	\$81,213,427	\$63,425,801

\*"Other deposits" incl. savings deposits, which on Oct. 2, '94, were \$34,673,670

The statement of New Jersey banks, furnished by the Department of Banking and Insurance of that State, relates to the condition of the institutions on September 29, 1894. We have not at hand the results for the corresponding date in previous years, so make comparison with the returns as given at the close of each year. It will be noticed that there is a small loss in loans since December 31, 1893, but that the volume of deposits has increased. Contrasted with 1892 there is naturally some decrease in all the more important items, but compared with 1891, notwithstanding a decrease of one in number of banks, loans and deposits are greater. The figures for September 29, 1894, compare as follows with those for December 31 in each of the three preceding years:

NEW JERSEY.	Sept. 29, 1894.	Dec. 31, 1893.	Dec. 31, 1892.	Dec. 31, 1891.
Number.....	21	21	22	23
<i>Resources—</i>				
Loans and discounts.....	\$6,951,356	\$7,174,269	\$8,434,801	\$6,794,049
Overdrafts.....	19,022	13,280	6,388	16,670
Stocks, bonds, &c.....	837,917	902,274	960,836	592,723
Due from banks and bankers.....	1,397,219	958,256	1,159,531	1,067,187
Banking house, furn. & fixtures.....	243,675	239,377	222,747	215,897
Other real estate & mort. own.....	184,941	138,053	134,760	71,165
Cash on hand.....	571,347	556,923	524,400	479,244
Current exp. and taxes paid.....	38,267	24,692	8,339	19,244
Other resources.....	50,740	54,164	80,108	94,713
Total.....	\$10,324,184	\$10,060,288	\$11,536,010	\$9,472,935
<i>Liabilities—</i>				
Capital stock paid in.....	\$1,632,360	\$1,680,460	\$1,780,460	\$1,735,850
Surplus and undivided profits.....	1,138,054	1,126,356	1,097,012	1,011,628
Dividends unpaid.....	3,050	19,449	19,116	13,701
Deposits.....	7,171,563	6,067,745	8,081,408	6,311,477
Due to banks and bankers.....	2,051,111	267,539	282,465	250,457
Notes and bills payable.....	123,655	298,357	267,609	121,570
Other liabilities.....	4,928	382	.....	2,223
Total.....	\$10,324,184	\$10,060,288	\$11,536,010	\$9,472,935

THE LAW SUBJECTING UNITED STATES NOTES TO TAXATION.

We have received so many inquiries concerning the law enacted at the late session of Congress, subjecting United States legal-tender and other notes to taxation under State laws, that we print below the text of the new statute. Previously United States notes had been exempt under Section 3,701 of the Revised Statutes, which reads—"All stocks, bonds, Treasury notes, and other obligations of the United States, shall be exempt from taxation by or under State or municipal or local authority." This it will be seen was a very broad provision, and as the personal property tax, as we all know, is evaded wherever possible, the statute referred to furnished an easy means of evasion, and a very convenient one too, Knowing the advantage to be gained thereby, corporations and individuals took particular pains to secure and hold large amounts of the notes at the taxing periods, converting other property temporarily into that form, if necessary. Congress has now changed the law and made the notes specifically subject to taxation. Here is the Act in full.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That circulating notes of national banking associations and United States legal-tender notes, and other notes and certificates of the United States payable on demand and circulating, or intended to circulate, as currency, and gold, silver, or other coin, shall be subject to taxation as money on hand or on deposit under the laws of any State or Territory; provided that any such taxation shall be exercised in the same manner and at the same rate that any such State or Territory shall tax money or currency circulating as money within its jurisdiction.

SECTION 2.—That the provisions of this Act shall not be deemed or held to change existing laws in respect of the taxation of National banking associations.

Approved August 15th, 1894.

NEW YORK PRODUCE EXCHANGE ANNUAL REPORT.—

This useful annual volume has just been issued. It contains besides the list of members, the by-laws of the Exchange, the rules regulating the different trades, and other like information, the usual annual statistics for the calendar year, prepared by Mr. J. C. Brown, the statistician of the Exchange. The latter are in the customary complete form and very convenient for reference.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Oct. 13, 1894.

The money market continues as stagnant as ever. The rate of discount for 3 months' bank bills is very little better than 1/2 per cent, and bankers often find it difficult to lend from day to day at 1/4 per cent. At the fortnightly settlement on the Stock Exchange, which began on Tuesday morning, the "bull" account was found to have been reduced, and the demand for loans was very small. Borrowers obtained all they required at from 1 1/4 to 1 1/2 per cent. Gold is coming in from abroad in very large amounts, and it is believed that the German demand has now stopped, while there are expectations here that shipments of the metal from New York will soon begin again. The Bank of England holds not far short of 37 millions sterling in gold and the reserve exceeds 27 1/2 millions sterling. There is every probability, therefore, that money will continue abundant and cheap for many months to come. There is as yet no sign of improvement in the foreign trade but the home trade is slowly expanding. It is quite true that bills are not increasing in volume; but bankers report a much more confident feeling than for a long time past, with expansion in some directions.

The silver market is more active, yet the price does not rise much. During the week there has been a much better demand for China, but there is little willingness to pay much more than 29d. per ounce. On the other hand the supplies from the United States are very large; consequently the quotation has ranged from 29d. to 29 1/4d. per ounce throughout the week. The Chinese Government is negotiating in London for a loan of 10 million taels, or, roughly, somewhat under a million and three-quarters sterling, but it desires to borrow in silver. As far as can be made out there is no intention on the part of the Chinese Government to take much silver; most of the money, if it is raised, will probably be left in London.

to pay for stores and materials required to carry on the war. But at the same time China is unwilling to undertake to pay interest and principal in gold. There is a disinclination here to agree to this condition, for a Chinese silver security would hardly be in much favor. Still, it is expected that an arrangement will be arrived at. Japan, on the other hand, is not borrowing in Europe. It has decided to raise another internal loan of 50 millions of dollars. Upon the whole the expectation now is that if the war goes on there will be a moderate demand from China for silver with a very small demand from Japan, but that the exports to the Far East will not be at all as large as recently was anticipated.

The India Council continues to sell freely. On Wednesday it offered for tender as usual 40 lakhs, and the applications were for over 182 lakhs. It sold the whole amount offered at a little under 1s, 1½d. per rupee. The impression here at present is that the Indian exchanges will now slowly rise. We are now very near the time when the exports become large; but whether they will be on the scale of former years is doubted, partly because of the high exchange and partly because of the low prices in Europe of Indian commodities. Still, it is expected that for five or six months at all events the Council will be able to sell on a large scale and to get tolerably good prices. But everything points to a considerable deficit at the end of the financial year. In the Budget it was estimated that the Council would be able to sell at an average of 1s, 2d. per rupee; but it has not been able to obtain that price up to the present.

The stock markets are all quiet, though there is a somewhat better feeling. For four or five days after the scare last week quotations dropped in every department and there was much unwillingness to buy. For the last couple of days, however, there has been a considerable recovery. In Paris more particularly there has been improvement, the great capitalists there refusing to believe that the Czar's illness is so serious as is generally reported. Here the impression is that he may live for a couple of years but that the disease will prove fatal sooner or later. In Paris, too, the idea of a quarrel with this country is pooh-poohed by the most influential people. The more respectable newspapers are doing their utmost to bring about a better understanding, and all political parties recognize the importance of doing everything requisite to avoid a quarrel. Negotiations are going on between the Great Powers for the purpose of securing united action in the Far East, and the general belief is that an arrangement will be arrived at. The war, however, is causing much anxiety in political circles as well as in the city.

Still there is undoubtedly a better feeling than a week ago. British Government securities and British railway stocks had a sharp fall at the end of last week, which continued at the beginning of this week; but there has been a good deal of investment since and most of the fall has been recovered. There is very little doing in the American department, owing to the fear that gold shipments from New York may begin again. Nor has there been much business in the international market, although Paris has been buying Russian and Spanish stocks more particularly. It is said that a powerful syndicate has been formed in Paris to prepare that market for a Spanish loan. The Spanish Congress, however, will not meet for some time yet, and when it has come together it will be necessary to get authority for the Government to borrow. No loan can be negotiated, therefore, for the time being; and it is not thought likely that a loan would be very successful in Paris unless concessions are made to the railway companies in which French investors are so largely interested, and there is a very strong feeling in Spain against making such concessions.

The most active department here this week has been the South African. Almost all gold shares have risen, and there has been some improvement likewise in diamond and land shares. The news from the gold fields continues most encouraging, and the best estimate now is that the out-turn in the current year will reach nearly eight millions sterling. The issuing of Western Australian gold shares continues, but there is not much inclination amongst investors to subscribe. That the Western Australian gold fields are rich is not doubted, but there has not yet been sufficient time for prospecting and development, and therefore nobody can know whether the special properties offered are worth the prices asked for them.

In Paris opinion is becoming more favorable to both Italy and Spain, and it is now thought probable that in both coun-

tries the worst of the crisis is over. There are signs of trade improvement in Germany as well as in this country, and the reports from Russia continue favorable. In Argentina the spring is most beautiful and all crops promise well.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't Call.	7 to 1 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 7	2	9-16@	5@	15-16@1	1 @ 1¼	1¼@	1¼@2	½	½	½
" 14	2	¼@9-16	9-16@5	15-16@	1 @	1¼@	1¼@2	½	½	½
" 21	2	¼@9-16	9-16@5	¼-15-16	1 @	1¼@	1¼@2	½	½	½
" 28	2	5@	5@	¼ 1 @	1¼@	1¼@	1¼@2	½	½	½
Oct. 5	2	9-16@	5@	15-16@1	1¼@	1¼@	1¼@2	½	½	½
" 12	2	9-16@	5@	15-16@1	1¼@	1¼@	1¼@2	½	½	½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 12.		Oct. 5.		Sept. 28.		Sept. 21.	
	Bank Rate.	Open Market						
Paris.....	2½	1½	2½	1½	2½	1½	2½	1½
Berlin.....	3	1½	3	1½	3	1½	3	2
Hamburg.....	3	1½	3	1½	3	1½	3	2
Frankfort.....	3	1½	3	1½	3	1½	3	2½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	3	1½	3	1½	3	1½	3	1½
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg.	6	5	6	6	6	6	6	6
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894.		1893.		1892.		1891.	
	Oct. 10.	£	Oct. 11.	£	Oct. 12.	£	Oct. 14.	£
Circulation.....	26,006,545		26,405,260		26,968,880		25,871,92	
Public deposits.....	5,269,427		3,592,609		4,528,330		3,623,023	
Other deposits.....	39,337,437		32,314,292		32,580,892		32,304,678	
Government securities .....	15,936,964		12,887,598		15,457,055		12,662,042	
Other securities .....	18,850,863		24,418,318		23,939,950		27,396,128	
Reserve of notes and coin.....	27,637,172		16,494,589		15,563,654		13,760,701	
Coin & bullion, both departm'ts	36,843,717		26,449,849		26,035,514		23,182,621	
Prop. reserve to liabilities. p. c.	61¾		45 11-16		41¾		38 1-16	
Bank rate..... per cent.	2		3		2		2	
Consols, 2½ per cent.....	101½		98¾		97 5-16		94¾	
Silver .....	29 5-16d.		33¾d.		38¾d.		44¾d.	
Clearing-House returns.....	110,963,000		111,212,000		103,408,000		104,621,000	

Messrs. Pixley & Abell write as follows under date of October 12:

Gold.—Slight fluctuations have taken place during the week, and all the arrivals have been taken for the Continent. The Bank has sold £136,000, all of which has gone in bars to the Continent. £33,000 has been received. Arrivals: China, £101,000; Australia, £55,000; India, £76,000; South Africa, £95,000. Total, £327,000.

Silver.—When we last wrote silver was already recovering from the fall of last week, and with further improvement in the Eastern Exchange, as well as large Eastern orders, 29½d. was reached on the 8th. At this point heavy sales from America took place and large amounts were sold at constantly reduced figures. These sales have continued, and to-day, at 29½d. America has again sold freely. There are orders, however, which prevent the market from falling much and India seems a likely purchaser. Shipments: Bombay, £5,000; Hong Kong, £105,869; Japan, £40,000. Arrivals: New York, £116,000; South Africa, £1,000.

Mexican Dollars.—Last business in these coin was at 29¾d. and the market is now quite nominal. The recent prices are somewhat prejudiced by the weakness in silver. Shipments to the Straits, £84,600. Arrivals from New York, £66,000.

The quotations for hullion are reported as follows:

GOLD. London Standard.	Oct. 12.		Oct. 5.		SILVER. London Standard.	Oct. 12.		Oct. 5.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.		
Bar gold, fine...oz.	77 10	77 10	77 10	77 10	Bar silver, fine...oz.	29 1-16	29	29½	29½
Bar gold, parting.oz.	77 10½	77 10½	77 10½	77 10½	Bar silver, contain-				
Span. doubloons.oz.	73 9	73 9	73 9	73 9	ing 5 grs. gold...oz.	29 7-16	29½	29½	29½
U. S. gold coin...oz.	76 4¾	76 4¾	76 4¾	76 4¾	Cake silver...oz.	31¾	31	31 9-16	31 9-16
German gold coin.oz.	76 4¾	76 4¾	76 4¾	76 4¾	Mexican dollars...oz.	29¾	29	....	....

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

	IMPORTS.			
	1894.	1893.	1892.	1891.
Imports of wheat.cwt.	9,519,491	8,402,125	8,822,107	9,504,005
Barley.....	3,811,682	3,941,301	3,184,580	3,064,491
Oats.....	1,921,915	1,658,080	1,628,581	1,692,614
Peas.....	207,969	235,269	196,139	139,403
Beans.....	578,049	654,284	805,696	512,287
Indian Corn.....	3,041,337	3,422,937	4,855,537	2,099,895
Flour.....	2,492,340	3,174,917	2,386,873	1,822,304

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

	1894.	1893.	1892.	1891.
Wheat.....cwt.	9,519,491	8,402,125	8,822,107	9,504,005
Imports of flour.....	2,492,340	3,174,917	2,386,873	1,822,305
Sales of home-grown.	2,463,307	3,126,171	2,782,255	3,387,063
Total.....	14,475,138	14,703,213	13,991,235	14,713,373
Aver. price wheat week.18s. 2d.	1894.	1893.	1892.	1891.
Average price, season..20s. 2d.	27s. 10d.	27s. 10d.	27s. 9d.	34s. 10d.
	26s. 6d.	26s. 6d.	28s. 7d.	37s. 2d.

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

	This week.	Last week.	1893.	1892
Wheat..... qrs.	1,742,000	1,833,000	2,518,000	1,579,000
Flour, equal to qrs.	305,000	299,000	298,000	353,000
Maize..... qrs.	289,000	346,000	305,000	372,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 26 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	2815 <sup>16</sup>	2915 <sup>16</sup>				
Consols, new, 2 1/2 p. cts.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
For account.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Fr'ch rentes (in Paris) fr.	01 67 1/2	01 67 1/2	01 57 1/2	01 35	01 35	01 32 1/2
U. S. 4s of 1907.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atch. Top. & S. Fe. com.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Canadian Pacific.....	66 3/4	67 1/2	66 3/4	66 3/4	66 3/4	66 3/4
Chc. Milw. & St. Paul.....	62 3/4	62 3/4	62 3/4	62 3/4	62 3/4	62 3/4
Illinois Central.....	94 1/2	94 1/2	94 1/2	93 3/4	93 3/4	92 3/4
Lake Shore.....	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
Louisville & Nashville.....	55 1/2	55 3/4	55 1/2	54 5/8	54 7/8	55 3/8
Mexican Central 4s.....	59	58 3/4	59	59 1/2	59 1/2	59 1/2
N. Y. Central & Hudson	102	102	101 3/4	101 3/4	101 1/2	101 1/2
N. Y. Lake Erie & West.	14 1/2	14 3/8	14	13 7/8	13 7/8	13 3/4
2d consols.....	73 1/2	74	73 1/2	73	73	73
Norfolk & West'n, pref.	23	23	22 3/4	22 3/4	22 1/2	22 1/2
Northern Pacific, pref.	18 3/4	18 1/2	18 1/2	16 7/8	17 1/8	17 3/8
Pennsylvania.....	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4
Phil. & Read, per share	9 3/8	9 1/2	9 1/4	9 3/8	9	8 7/8
Union Pacific.....	12	12 1/2	12	11 3/4	11 3/4	11 3/4
Wabash, pref.....	14 1/2	14 3/8	14 1/2	14 3/8	14 3/8	14 3/8

Commercial and Miscellaneous News

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

CORPORATE EXISTENCE EXTENDED.

2,205.—The Second National Bank of Monmouth, Illinois, until October 20, 1914.

LIQUIDATION.

3,921.—The First National Bank of Gibbon, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated September 20, 1894, to take effect October 10, 1894.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 18 and for the week ending for general merchandise Oct. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,777,694	\$3,061,578	\$1,340,708	\$1,863,101
Gen'l mer'chise.	7,584,558	7,460,374	6,508,238	5,964,861
Total.....	\$9,362,252	\$10,521,952	\$7,849,946	\$7,827,962
Since Jan. 1.				
Dry Goods.....	\$96,470,779	\$104,812,165	\$107,052,450	\$71,415,088
Gen'l mer'chise.	327,960,397	358,887,513	351,267,356	278,337,015
Total 42 weeks.	\$424,431,176	\$463,699,678	\$458,319,306	\$349,752,103

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 Oct. 23 and from January 1 to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week..	\$3,393,648	\$6,723,035	\$3,055,965	\$6,627,094
Prev. reported.	292,622,159	307,150,799	295,651,296	288,349,592
Total 42 weeks.	\$301,015,807	\$313,873,834	\$303,707,261	\$294,976,686

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 20 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$15,438,800	\$.....	\$1,688,902
France.....		23,763,999		6,232,886
Germany.....	1,007,000	32,607,000		1,683,367
West Indies.....	4,400	12,064,840	285,618	4,126,610
Mexico.....		47,205	23,084	67,048
South America.....		536,867	11,030	958,082
All other countries..		856,635	10,850	139,138
Total 1894.....	\$1,011,400	\$85,315,346	\$330,582	\$14,896,033
Total 1893.....	2,819	70,151,356	104,034	57,071,449
Total 1892.....	256,500	59,043,353	252,530	7,283,984
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$575,500	\$26,360,038	\$.....	\$13,209
France.....		394,000		100,778
Germany.....		268,100		6,504
West Indies.....		185,920	31,286	613,307
Mexico.....		53,297	5,544	256,122
South America.....	19,000	741,051	4,222	420,001
All other countries..		127,102		30,586
Total 1894.....	\$594,500	\$28,129,508	\$41,052	\$1,440,487
Total 1893.....	683,673	25,738,495	11,222	3,006,860
Total 1892.....	292,775	17,230,719	191,258	2,322,079

Of the above imports for the week in 1894 \$10,405 were American gold coin. Of the exports during the same time, \$1,001,200 were American gold coin.

—Messrs. Winslow, Lanier & Co. will pay dividends on a number of securities, lists of which are printed in another column.

—Messrs. Blake Bros. & Co. offer Hecker-Jones-Jewell Milling Company first mortgage 6 per cent gold bonds in our advertising columns to-day. The bonds run until 1922, redeemable after September, 1902, at 110 and interest, and are offered at 106 and interest, yielding over 5 1/2 per cent.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. D. E. B. & Bat'y—Stk.	136	138
Con. 5s, g., 1931...A&O			1st gold, 5s, 1932..J&D	110	110
Gen. M. 5s, 1909...A&O	104		Scrp	100	101
Impt. 5s, g., 1934..J&J			Eighth Avenue—Stock....	250	
Bleek. St. & Pul. F.—Stk.	29		Scrp, 6s, 1914.....	100	105
1st mort., 7s, 1900 J&J	110		42d & Gr. St. Fer.—Stock	30 1/2	
B'way & 7th Ave.—Stock	183	185	42d St. & Man. & St. N. Av.	47	52
1st mort., 5s, 1904..J&D	106		1st mort. 6s, 1910..M&S	110	112
2d mort., 5s, 1914..J&D	103		2d mort. income 6s. J&J		53
B'way 1st, 5s, guar. 1924	107		H. W. St. & P. Fer.—Stk.	200	
2d 5s, int. as rent'l. 1905	105		1st mort., 7s, 1894..J&J	10	
Consol 5s, 1943...J&J	110 1/2	110 1/2	Long Island Traction.....	123 1/2	123 1/2
Brooklyn City—New stk.	166	163	Metropolitan Traction.....	143 1/2	143 1/2
Consol. 5s, 1941...J&J	112	114	Ninth Avenue—Stock.....	137	139 1/2
B'klyn. Crosst'n 5s. 1903	105		1st mort., 5s, 1909..M&N	102	
B'klyn Q's Co. & Sub. 1st			Debenture 6s, 1909..J&J	100	
Brooklyn Traction.....	14	15 1/2	Sixth Avenue—Stock.....	200	
Central Cross-town—Stk.	165		Third Avenue.....	185	186 1/2
1st mort., 6s, 1922..M&N	119		1st mort., 5s, 1897..J&J	118 1/2	119 1/2
Gen. Pk. N. & E. Riv.—Stk	160		Twenty-Third St.—Stock.	290	
Consol. 7s, 1902...J&D	111		Deb. 5s, 1903.....	100	
Christ'p'r & 10th St.—Stk.	146		Union Ry.—1st 5s, 1942..		
1st mort., 1898...A&O	105		Westchester, 1st, gu. 5s.		

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	111	113	People's (Brooklyn).....	75	
Central.....	105		Peoples' (Jersey City)....	170	
Consumers' (Jersey City).	59	62	Metropolitan (Brooklyn).	145	
Bonds.....	85		Williamsburg.....	175	
Citizens' (Brooklyn).....	60		1st 6s.....	105	
Jersey City & Hoboken.	180		Fulton Municipal.....	150	155
Metropolitan—Bonds.....	108		Bonds, 6s.....	105	
Mutual (N. Y.).....	147	150	Equitable.....	170	175
Nassau (Brooklyn).....	170		Bonds, 6s.....	107	109
Scrp.....	100		Standard pref.....	82	86
N. Y. & East Riv. 1st 5s.	81	82	Common.....	30	35

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

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

Shares.	Bonds.
8 Merchants' Ex. Nat. Bk. 111	\$5,000 N. Y. Prov. & Boston
5 Equitable Gas-Light Co. 170	RR. Co. 1st 7s, 1899..... 75
12 Mech's & Traders' Bk. 149	
50 National Park Bank..... 285	

By Messrs. Adrian H. Muller & Son :

Shares.	Bonds.
100 Bullion Mining Co. of	12,000 Marshall Coal Co.
Montana, \$5 each..... \$1	1st 6s, 1920.....
2,600 Silver Cliff & Gold Rock	\$557 Marshall Coal Co.,
Min. Co. of Col., \$10 each. \$10	8 p. c. Mort. Bond Scrp
1 Memb. N. Y. Society Lib-	Trustees' Certs. representing the
rary, \$68 past annual	beneficial interest in 11,331 1/2
dues unpaid..... \$26	shares of stock of Lake Superior
1 Publication Fund of the	Consol. Iron Mines..... \$25,000
N. Y. Historical Society \$4	
3 Bank of North America. 160	\$2,500 Long Island City 5s,
75 Eagle Fire Co..... 220	fund. debt, 1903, A&O. 102 & int.
100 Peter Cooper Fire Ins. Co. 137	\$3,000 G. H. Hammond Beef
67 Litho-Carbon Rubber Co. 8	Co. 6s, 1910, J&J..... 80
12 Mech's & Traders' Bk. 150	\$1,000 Lehigh & Wilkesbarre
3 B'k of New York, N. B. A. 233 1/2	Coal 7s, 1900. M., J., S. & D. 110 1/2
20 Chatham Nat. Bank..... 365	\$5,000 R. J. Waddell Invest-
1,000 Twin City Rap. Transit	ment Co. of Ottawa, Kan.,
(Minneapolis & St. Paul) 11	6s, "Series H," 1900. M. & S. 93
100 N. Y. Equitable Gas Co. 170 1/2	\$4,000 Cape F. & Yackin Val.
33 Standard Oil Trust..... 169 1/2	Ry. Co. 6s, cons., Oct., '93,
60 Nat. Citizens' Bank..... 141	coupons on..... \$25
50 Greenwich Ins. Co..... 121 1/2	\$6,000 Salsbury W. W. Co.
50 Toledo Brew. & Malt Co. 31	6s, 1907, M&S, March, '94,
200 Graceland Improv't Co.	coupons on..... 25
\$50 each..... \$25 lot.	\$10,000 Long Isl. Trac. Co. &
\$27 50 Marshall Coal Co..... } \$26	B'klyn Heights RR. Co. col.
Stock scrip..... }	trust 6s, 1897, F&A..... 83 1/2
	\$23,000 The Town of Graves-
	end 5s, 40-year, local im-
	provement loan, J&J..... 80

Banking and Financial.

SAMUEL D. DAVIS & Co.,  
BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND

SPENCER TRASK & Co.,  
BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

Bonds and Stocks Bought and Sold on Commission. Dealers in State, City and Railroad Bonds. Correspondence invited.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Cin. Ham. & Dayton com. (quar.)	1 1/4	Nov. 3	Oct. 23 to Nov. 4
Cin. Sandusky & Cleveland pref.	3	Nov. 1	Oct. 23 to Nov. 1
Kan. C. St. L. & Ch. pf. gu. (quar.)	1 1/2	Nov. 1	to
<b>Banks.</b>			
American Exchange National...	3 1/2	Nov. 1	Oct. 24 to Nov. 4
Chemical National (bi-monthly).	25	Nov. 1	to
Fourteenth Street.....	3	Nov. 1	Oct. 24 to Oct. 31
Germania.....	5	Nov. 1	Oct. 20 to Nov. 1
Greenwich.....	3	Nov. 1	Oct. 24 to Nov. 1
Nassau.....	4	Nov. 1	Oct. 21 to Nov. 1
National City.....	5	Nov. 1	Oct. 24 to Oct. 31
<b>Trust Companies.</b>			
Central (bi-monthly).....	5	Nov. 1	Oct. 17 to Oct. 31
Farmers' Loan & Trust (quar.)...	5	Nov. 1	Oct. 21 to Nov. 1
do do (extra).....	5		
Kings County, Brooklyn (quar.)...	2	Nov. 1	Oct. 27 to Nov. 1
<b>Miscellaneous.</b>			
Am. Soda Fount. com. (quar.)...	2 1/2	Nov. 4	to
do do 1st pf. (quar.)...	1 1/2		
do do 2d pf. (quar.)...	2		
Columb. St. Ry. of Columbus, O.	1 1/2	Nov. 5	Oct. 26 to Nov. 4
Brooklyn City & Newtown RR.	2 1/2	Nov. 1	Oct. 20 to Nov. 1
Brooklyn (quar.).....			
Brooklyn Gas Light of Brooklyn.	2	Nov. 5	Oct. 26 to Nov. 5
N. E. Telephone & Teleg. (quar.)	1	Nov. 15	to

### WALL STREET, FRIDAY, OCTOBER 26, 1894-5 P. M.

**The Money Market and Financial Situation.**—The volume of business at the Stock Exchange has been exceptionally light during the week and features of interest are lacking.

Among the events which have attracted more or less attention on the Street may be mentioned the sale of \$8,000,000 of Wabash first mortgage gold bonds to a syndicate of leading bankers. Some brokers report a good demand at the counter for desirable bonds, and orders have been placed for favorite issues when they can be obtained at a fixed price.

It is encouraging to note that the September statement of net earnings of the Pennsylvania's eastern lines shows an increase, not only over last year but also over 1892. Of the statements of twelve important systems for the third week in October, as given below, only four show a decrease, and the loss in those cases is accounted for mainly by the unusually heavy World's Fair traffic of last year.

INCREASES.		DECREASES.	
Texas & Pacific.....	\$17,400	St. Paul.....	\$247,600
St. Louis Southwestern.....	31,300	Wabash.....	56,400
Denver & Rio G.....	15,900	Peoria D. & Evans.....	1,200
Internatl. & Great North.....	19,300	N. Y. Ontario & Western.....	9,900
Missouri Pacific.....	21,300		
Northern Pacific.....	68,100		
Canadian Pacific.....	3,000		
Chesapeake & Ohio.....	1,200		

The prevailing low rates of interest and large surplus of funds remaining unemployed at this centre have made it desirable for our city banks to reduce the rate of interest allowed out-of-town correspondents to one per cent. There will probably be no concerted action, but the course has been decided upon by several of the leading banks, some of which have already notified their correspondents of the proposed reduction.

The open market rate for call loans during the week on stock and bond collaterals have ranged between 1/2 of 1 per cent and 1 per cent. To-day rates on call were 1/2 @ 1 per cent. Prime commercial paper is quoted at 2 1/2 to 3 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £102,266, and the percentage of reserve to liabilities was 63.08, against 61.73 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,595,000 francs in gold and a decrease of 1,798,000 francs in silver.

The New York City Clearing-House banks in their statement of October 20 showed an increase in the reserve held of \$2,628,300 and a surplus over the required reserve of \$62,513,675, against \$60,847,325 the previous week.

Balance	1894. Oct. 20.	Differen's from Prev. week.	1893. Oct. 21.	1892. Oct. 22.
Capital.....	\$ 61,622,700	-----	\$ 60,422,700	\$ 60,422,700
Surplus.....	71,259,600	-----	71,594,800	68,233,500
Loans & disc'n'ts.	500,772,500	Inc. 604,300	394,039,700	452,433,900
Circulation.....	11,723,000	Inc. 169,300	14,690,500	5,611,400
Net deposits.....	594,706,900	Inc. 3,847,800	421,686,900	460,885,100
Specie.....	93,937,900	Inc. 1,047,000	95,718,500	70,649,300
Legal tenders.....	117,252,500	Inc. 1,581,300	52,344,000	46,904,400
Reserve held.....	211,190,400	Inc. 2,628,300	148,062,500	115,553,700
Legal reserve.....	148,676,725	Inc. 861,950	105,421,725	113,221,275
Surplus reserve	62,513,675	Inc. 1,666,350	42,640,775	2,332,425

**Foreign Exchange.**—The market for sterling and Continental exchanges ruled firm and steady during the early part of the week at about last week's closing prices. The liberal supply of commercial bills from the interior have been readily absorbed by remitters, chiefly importers of coffee, sugar and dry goods, with some demand from bankers. The tone was stronger on Tuesday but easier on Thursday, with quotations slightly lower, and the close is dull and fairly steady, with a tendency to weakness.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling, 4 86 3/4 @ 4 87; demand, 4 87 1/2 @ 4 87 3/4; cables, 4 87 3/4 @ 4 88.

Posted rates of leading bankers are as follows:

	October 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87 1/2 @ 4 89	4 88 1/2 @ 4 89	4 88 1/2 @ 4 89
Prime commercial.....	4 86 3/4 @ 4 86 1/2	-----	-----
Documentary commercial.....	4 85 3/4 @ 4 86	-----	-----
Paris bankers (francs).....	5 17 1/2 @ 5 16 3/4	5 15 3/4 @ 5 15	5 15 3/4 @ 5 15
Amsterdam (guilders) bankers.....	403 1/2 @ 40 1/4	403 3/4 @ 40 1/4	403 3/4 @ 40 1/4
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 3/8	95 3/4 @ 95 3/8	95 3/4 @ 95 3/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying 1/8 discount, selling par; New Orleans, bank par; commercial \$1 25 discount; Chicago, 25c. per \$1,000 discount; St. Louis, 75c. per \$1,000 discount.

**United States Bonds.**—Only limited sales of Government bonds are reported at the Board, including \$10,000 5s, coupon, at 120.

	Interest Periods	Oct. 20.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.
2s, 1907.....reg.	Q-Mch.	* 96	* 96	* 96	* 96	* 96	* 96
4s, 1907.....reg.	Q-Jan.	* 114 1/4	* 114 1/4	* 114 3/8	* 114 3/8	* 114 3/8	* 114 3/8
4s, 1907.....coup.	Q-Jan.	* 114 1/4	* 114 1/4	* 114 1/4	* 114 7/8	* 114 7/8	115
5s, 1904.....reg.	Q-Feb.	* 118 1/2	* 118 5/8	* 118 1/2	* 118 1/2	* 118 1/2	* 118 3/8
5s, 1904.....coup.	Q-Feb.	120	* 119 7/8	* 119 3/4	* 119 3/4	* 119 3/4	* 120
6s, cur'cy '95.....reg.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy '96.....reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy '97.....reg.	J. & J.	* 107	* 107	* 107	* 107	* 107	* 107
6s, cur'cy '98.....reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
6s, cur'cy '99.....reg.	J. & J.	* 113	* 113	* 113	* 113	* 113	* 113
4s, (Cher.) 1896.....reg.	March	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2	* 103 1/2
4s, (Cher.) 1897.....reg.	March	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2
4s, (Cher.) 1898.....reg.	March	* 105 3/8	* 105 3/8	* 105 3/8	* 105 3/8	* 105 3/8	* 105 3/8
4s, (Cher.) 1899.....reg.	March	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4	* 106 1/4

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

Sovereigns.....	\$4 85 @ \$4 90	Fine silver bars.....	64 @ 64 3/4
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	51 1/2 @ 52 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncom'cial.....	-----
Span. Doubloons. 15 55 @ 15 75		Peruvian sols.....	50 @ 52
Mex. Doubloons. 15 55 @ 15 75		English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars.....	55 @ 65

**State and Railroad Bonds.**—State bond issues have been more prominent. Sales at the Board include \$30,000 Virginia 6s def. trust receipts, stamped, at 8 to 8 1/4; Virginia fund. debt 2-3s of 1991 at 58 1/4 to 58 1/2; 153,000 Tenn. settl. 3s at 78 3/4 to 79.

The market for railroad bonds has been relatively active and strong through the week. The demand for first-class bonds continues good and the prices of several issues are higher. There is a considerable movement in Rock Island bonds at advancing prices as a result of the settlement with the Minn. & St. Louis, which puts about \$4,000,000 of cash into the treasury of the former company.

Phila. & Reading issues advanced early in the week, stimulated doubtless by the action of the Master in Chancery in favoring the Olcott-Earle plan of reorganization, but were weaker on Thursday because of the possible unfavorable action of anthracite coal sales agents at their monthly meeting, and the genl. mort. 4s close at 77, 1st pref. incomes at 30 1/4, 3d do. at 17 1/4.

Northern Pacifics are weak in sympathy with the preferred stock on the unfavorable bids for the \$5,000,000 receivers certificates. Coll. trust notes close at 77, 1st coup. at 113, 2d do. at 87, 5s at 27. Atchisons have been active and steady; 1st 4s close at 66 3/8, 2d 3-4s class A at 19 1/8. Tex. & Pac. issues are strong, presumably on report of increased earnings; 1st 5s close at 87, 2d incomes at 25 3/4. Mo. K. & Texas bonds are active and steady; 1st 4s close at 81 3/8, 2d do. at 42 5/8. St. Louis & Southwesterns are strong; 1st 4s close at 59 3/4, 2d do. at 18. Wabash bonds are active and notably higher on account of the favorable sale of \$3,000,000 of the refunding issue, which will result in a saving to the company of \$180,000 annually in interest, and the 1st 5s close at 106 3/4 against 105 3/8, 2d at 71 1/4 against 67 1/2. Union Elevated 1sts are weak, closing at 86.

**Railroad and Miscellaneous Stocks.**—The stock market has been dull and for the most part featureless during the week. Among the exceptions may be mentioned Manhattan Elevated, which declined from 108 at the close last week to 104 1/2 on Tuesday, but has since received support, said to be by a strong inside interest, and advanced to 107 3/4 on Thursday, closing at 106.

Pacific Mail has been more prominent than usual and advanced to 19 1/8 on Tuesday, the highest point reached this year, on the report of a decrease in the floating indebtedness of the company and a reduction of expenses under the present management, closing at 18 1/8. Northern Pacific preferred has been weak and lower, presumably because of the unfavorable bids for the \$5,000,000 receivers' certificates, and closes at 17, against 18 last week. Wabash preferred is stronger in sympathy with the bonds and for the same reason closing at 14 1/2. A raid on the coal stocks on Thursday resulted in a marked decline in Del. Lack. & Western to 162 3/8, Del. & Hud. Canal to 126 1/4 and Central of N. J. to 104, followed by a reaction, and the closing is at 162 1/2, 126, 103 1/2 respectively. The grangers have been prominent in the railroad list and generally firm. St. Paul closes at 61 1/8, Burlington & Quincy at 73 3/8 and Rock Island at 60 1/8. Northwest has been weak and lower on rumors of poor earnings and closes at 102 1/2.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 26, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Oct. 20 to Friday, Oct. 26), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and dates. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Rio Grande Western, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 26

Table of State Bonds with columns for Bid, Ask, and bond descriptions like Alabama—Class A, 4 to 5, Missouri—Fund, 1894-1895, etc.

New York City Bank Statement for the week ending October 20, 1894. We omit two ciphers (00) in all cases.

Table showing bank statements for various banks including Bank of New York, Manhattan Co., Merchants', etc., with columns for Capital, Surpl's, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table of bank assets and liabilities for New York, Boston, and Philadelphia banks, including Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Table of Miscellaneous and Unlisted Bonds with columns for bond names and prices, such as Ch. Jun. & S. Yds., People's Gas & C., etc.

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

Bank Stock List—Latest prices of bank stocks this week:

Table of Bank Stock List with columns for Bank Name, Bid, Ask, and prices for various banks like American, Bowers, Broadway, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, Inactive Stocks, Bonds-Boston, and Bonds-Baltimore. Columns include dates from Saturday, Oct. 20 to Friday, Oct. 26, and sales of the week. Includes sub-sections for Active Stocks, Inactive Stocks, Bonds-Boston, and Bonds-Baltimore.

Table containing Inactive Stocks, Bonds-Boston, and Bonds-Baltimore. Columns include Bid and Ask prices for various securities. Includes sub-sections for Inactive Stocks, Bonds-Boston, and Bonds-Baltimore.

\* Price includes overdue coupons. † Unlisted. ‡ And accrued interest. † Last price this week. x ex-rights.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCT. 26 AND FOR YEAR 1894.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Inter'l Period, Closing Price Oct. 26, Range (sales) in 1894 (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—OCTOBER 26.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 26.

Table with columns for SECURITYTIES, Bid., Ask., and SECURITYTIES, Bid., Ask. containing various bond listings and prices.

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

# Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

## RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894.	1893.	1894.	1893.
Adirondack....	August....	18,747	15,198	113,154	119,206
Ala. Midland....	August....	41,168	29,926	351,146	309,240
Allegheny Val.	Septemb'r.	212,267	180,862	1,567,234	1,864,653
Ark. Midland....	August....	5,160	4,513	49,513	47,296
Atch. T. & S. Fe.	2d wk Oct.	674,794	848,655	.....	.....
St. L. & San F.	2d wk Oct.	142,770	141,693	.....	.....
Atlantic & Pac.	2d wk Oct.	59,947	60,257	.....	.....
Col. Midland....	2d wk Oct.	27,847	31,671	.....	.....
Agg. total....	2d wk Oct.	905,358	1,082,276	29,144,652	37,052,591
Atlanta & Char.	June.....	46,902	53,309	320,884	375,101
Atlanta & W. P.	August....	34,317	27,173	292,659	261,691
Atlan. & Danv.	2d wk Oct.	11,810	9,488	.....	.....
Austin & N'west	August....	22,865	17,018	156,815	141,308
B. & O. East Lines	Septemb'r.	1,594,142	1,693,567	12,334,950	14,293,215
Western Lines	Septemb'r.	451,173	626,659	3,353,229	4,785,789
Total....	Septemb'r.	2,045,315	2,320,226	15,688,179	19,079,004
Bal. & O. Sou'w'd	3d wk Oct.	136,102	133,824	4,989,085	5,431,903
Bath & Ham'nds	August....	2,512	2,627	14,144	15,383
Bir. & Atlantico.	Septemb'r.	1,786	1,728	15,941	22,437
Brooklyn Elev.	Wk Oct. 20	31,793	33,868	1,376,457	1,483,969
Buff. Roch. & Pitt.	3d wk Oct.	62,778	64,829	2,107,031	2,768,355
Bur. C. Rap. & N.	Septemb'r.	364,505	450,097	2,670,635	2,919,733
Camden & Atl.	August....	186,379	174,596	670,526	640,083
Canadian Pacific	3d wk Oct.	487,000	484,000	14,519,930	16,546,214
Car. Cum. & Ch.	June.....	5,028	3,568	28,315	22,788
Car. Midland....	Septemb'r.	6,576	6,145	41,396	41,380
Central of N. J.	August....	1,155,847	1,281,944	8,032,096	9,700,280
Central Pacific.	August....	1,437,993	1,362,915	8,300,058	9,364,264
Central of S. C.	June.....	5,657	7,649	47,433	54,954
Char. Cin. & Chic.	Septemb'r.	12,968	10,344	117,399	109,173
Charlest'nd&Sav.	August....	36,394	29,718	438,050	450,849
Char. Sum. & No.	Septemb'r.	19,300	10,900	115,971	112,257
Cha'tqua Lake.	August....	5,514	6,139	29,390	39,035
Cheraw. & Darl.	August....	5,303	5,045	50,626	57,570
Ches. & Ohio....	3d wk Oct.	186,361	185,149	7,214,988	8,103,433
Ches. O. & So. W.	August....	198,062	187,192	1,321,333	1,529,713
Chic. Bur. & No.	August....	174,297	169,305	1,075,860	1,521,443
Chic. Bur. & Q.	2d wk Oct.	2,934,143	3,076,396	20,550,378	25,001,779
Chic. & East. Ill.	2d wk Oct.	79,130	101,191	2,524,662	3,528,630
Chicago & Erie.	August....	210,745	296,467	1,444,868	2,013,637
Chic. Gt. West'n	2d wk Oct.	91,178	99,289	2,817,479	3,494,716
Chic. Mil. & St. P.	3d wk Oct.	669,061	916,656	22,734,144	26,844,914
Chic. & N'th'w'n	Septemb'r.	2,743,061	3,325,121	21,608,605	24,670,139
Chic. Peo. & S. L.	2d wk Oct.	22,436	16,579	701,333	790,901
Chic. R. K. I. & P.	Septemb'r.	1,522,481	2,118,888	12,120,490	14,557,968
Chic. St. P. M. & O.	3d wk Oct.	612,503	561,803	4,562,647	4,984,277
Chic. & W. Mich.	3d wk Oct.	34,473	43,007	1,270,566	1,557,218
Cin. Ga. & Ports.	Septemb'r.	6,966	6,797	51,042	51,954
Cin. & Kent. Sou.	August....	834	782	6,455	8,823
Cin. Jack & Mac.	3d wk Oct.	13,257	11,691	505,242	546,279
Cin. N. O. & T. P.	Septemb'r.	296,000	307,048	2,494,000	2,957,937
Ala. Gt. South.	Septemb'r.	124,000	121,244	996,000	1,251,959
N. Ori. & N. E.	Septemb'r.	89,000	88,579	793,152	958,745
Ala. & Vicksb.	Septemb'r.	44,000	40,912	357,453	380,523
Vicks. Sh. & P.	Septemb'r.	47,000	37,593	363,097	360,201
Erlanger Syst.	Septemb'r.	690,000	595,386	5,001,000	5,906,104
Cin. Ports. & V.	Septemb'r.	23,445	22,028	185,612	200,849
Col. & Maysv.	Septemb'r.	1,114	1,493	8,264	11,240
Clev. Akron & Co.	2d wk Oct.	16,572	18,717	670,275	776,944
Clev. Can. & S. L.	2d wk Aug.	17,020	16,512	.....	.....
Cl. Cin. Ch. & So.	2d wk Oct.	282,864	295,388	9,812,551	10,889,934
Peo. & East'n	August....	171,784	159,265	1,012,564	1,116,161
Cl. Lor. & Wheel.	Septemb'r.	133,629	144,755	887,912	1,085,495
Col. Newb. & I.	June.....	4,461	3,771	42,224	33,611
Col. H. V. & Tol.	Septemb'r.	279,674	310,304	1,941,831	2,433,516
Col. Sand'y & H.	2d wk Oct.	26,584	26,790	.....	.....
Colusa & Lake.	Septemb'r.	3,000	2,600	16,467	19,355
Crysal....	August....	772	1,071	6,696	10,322
Cumb'd Valley	August....	85,925	82,846	503,738	585,493
Current River.	2d wk Oct.	2,983	2,019	.....	.....
Deny. & Rio Gr.	3d wk Oct.	161,200	145,300	5,248,538	6,256,674
Det. Lans'g & N.	3d wk Oct.	22,777	25,463	863,852	973,166
Duluth S. & Atl.	3d wk Oct.	37,676	39,340	1,343,710	1,723,315
Elgin, Jol. & East	Septemb'r.	97,087	82,091	750,256	680,066
Eureka Springs.	August....	5,731	6,431	44,791	49,946
Evans & Ind'p'ch.	2d wk Oct.	4,674	6,900	217,122	290,454
Evans. & Rich.	1st wk Oct.	1,833	2,037	81,673	102,311
Evansv. & T. H.	2d wk Oct.	21,051	31,604	859,701	1,039,539
Fitchburg....	August....	666,680	573,221	4,431,143	4,882,062
Flint & P. Marq.	2d wk Oct.	48,072	47,944	1,886,673	2,220,647
Florence....	June.....	11,441	9,911	88,053	80,175
Fld. Cnt. & Penin.	Septemb'r.	133,635	91,011	1,752,222	1,163,376
Ft. W. & Rio Gr.	Septemb'r.	39,866	21,405	191,101	252,137
Gads. & Att. U.	Septemb'r.	560	638	4,961	7,431
Georgia RR....	3d wk Oct.	35,930	39,521	997,908	1,070,422
Ga. Car'l'a & No.	August....	50,069	35,826	423,776	309,762
Geo. So. & Fla.	Septemb'r.	64,956	57,324	633,578	589,523
Georget'n & W'n	June.....	2,626	3,976	18,394	23,417
Gr. Rap. & Ind.	2d wk Oct.	37,754	38,858	1,482,607	1,765,421
Chn. R. & F. W.	2d wk Oct.	7,857	7,282	316,490	350,792
Traverse City.	2d wk Oct.	615	625	37,177	44,519
Mus. G. R. & I.	2d wk Oct.	2,676	2,129	83,018	111,408
Total all lines.	2d wk Oct.	45,902	48,894	1,919,298	2,272,139
Grand Trunk ..	Wk Oct. 20	399,142	476,980	14,343,285	16,065,127

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1894.	1893.	1894.	1893.
Gr. Trunk (Con.)		\$	\$	\$	\$
Chic. & Gr. Tr.	Wk Oct. 6	51,513	130,606	2,084,825	3,185,648
Det. Gr. H. & M.	Wk Oct. 6	22,480	25,314	764,908	861,509
Gr. P. Wal. & Br.	June.....	2,097	2,445	10,365	11,454
Great North'n-					
St. I. M. & M.	Septemb'r.	1,473,175	1,380,431	7,826,393	9,355,738
East. of Minn	Septemb'r.	101,901	149,770	750,540	863,363
Montana Cent	Septemb'r.	101,526	93,332	1,080,135	840,227
Tot. system.	Septemb'r.	1,676,602	1,613,533	9,657,063	11,059,233
Gulf & Chicago	Septemb'r.	3,335	2,621	30,209	28,583
Hartsville....	June.....	308	419	3,915	5,860
Hoos. Tun. & Wil.	June.....	3,784	3,849	.....	.....
Hous. E. & W. Tex	Septemb'r.	40,207	30,756	288,897	293,079
Hunnes'n & Shen	Septemb'r.	12,200	14,295	87,000	97,737
Illinois Central.	Septemb'r.	1,534,997	2,170,816	12,859,737	15,770,238
Ind. Dec. & West.	Septemb'r.	39,377	37,331	295,832	340,187
In. & Gt. North'n	3d wk Oct.	131,467	112,114	2,624,290	3,121,266
Interoc. (Mex.)	Wk Oct. 6.	44,306	40,689	1,804,051	1,634,648
Iowa Central....	2d wk Oct.	41,156	45,233	.....	.....
Iron Railway..	Septemb'r.	3,614	2,931	29,978	28,967
Jack. T. & K. W.	Septemb'r.	35,428	32,546	545,961	557,019
Kanawha & Mich	August....	7,585	6,382	296,724	281,178
Kan. C. Cl. & Sp.	3d wk Oct.	7,754	5,902	.....	.....
K. C. F. S. & Mem	2d wk Oct.	83,508	91,041	.....	.....
K. C. Mem. & Bir	2d wk Oct.	19,201	22,140	765,888	821,558
K. C. Pitts. & G.	2d wk Oct.	8,750	5,630	278,682	124,489
Kan. C. Sub. Belt	2d wk Oct.	3,983	4,146	208,883	192,654
Kan. C. N. W.	2d wk Oct.	20,048	26,351	215,264	232,050
Kan. C. & Beat.	Septemb'r.	1,249	884	9,012	9,846
Keokuk & West.	Septemb'r.	7,570	8,327	289,719	305,768
L. Erie All. & So.	2d wk Oct.	7,265	6,204	53,629	58,279
L. Erie & West.	Septemb'r.	66,475	65,159	2,642,072	2,891,307
Lehigh & Hud.	3d wk Oct.	34,041	52,195	283,884	418,534
Long Island....	Septemb'r.	399,436	409,401	.....	.....
Louis. & Mo. Riv.	Septemb'r.	24,530	36,070	176,418	239,858
Louis. Ev. & St. L.	July.....	29,703	34,970	1,139,565	1,388,377
Louis. & Nashv.	3d wk Oct.	430,900	396,855	15,279,228	16,515,879
Louis. N. A. & Ch.	3d wk Oct.	62,901	90,793	2,269,768	2,885,301
Leu. St. L. & Tex.	3d wk Oct.	9,346	9,328	330,199	440,372
Louis. South....	2d wk Oct.	22,090	21,211	398,627	450,599
Macon & Birm.	4th wk Aug.	5,517	5,395	54,588	49,322
Manches & Aug.	Septemb'r.	981	898	5,630	7,617
Manistique....	June.....	4,312	266	55,631	70,736
Memphis & Chas.	Septemb'r.	25,527	24,350	962,047	1,053,456
Mexican Cent.	2d wk Oct.	172,305	183,713	6,679,770	6,290,122
Mexican Inter'l	3d wk Oct.	148,579	141,000	1,380,209	1,358,612
Mex. National	August....	88,635	79,035	3,302,216	3,414,990
Mex. Northern	3d wk Oct.	45,397	55,532	2,466,472	2,434,771
Mexican R'way	August....	54,013	9,452	2,535,898	1,697,467
Mexican So.	Wk Oct. 13	10,160	17,960	1,239,041	1,293,222
Minneapolis & St. L.	4th wk Sep	173,960	322,672	7,724,915	7,876,839
Mo. Kan. & Tex.	Septemb'r.	330,895	322,683	1,739,915	1,927,717
Mo. Pac. & Iron'n	3d wk Oct.	522,000	501,000	17,530,625	19,827,710
Mobile & Birm.	3d wk Oct.				

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date	
	Week or Mo	1894.	1893.	1894.	1893.	
		\$	\$	\$	\$	
Southern Ry. e						
Rich. & Dan.						
Char. C. & A.						
Col. & Gr'nv.						
E. T. Va. & G.						
Louisv. So.						
Georgia Pac						
Stony Cl. & C.M.T.	August ...	11,419	10,817	33,697	36,739	
Texas & Pacific	3d wk Oct.	225,966	208,576	5,159,662	5,331,800	
Tex. S. Val. & N.W.	Septemb'r.	3,857	3,211	30,711	33,322	
Pol. A. A. & No. M.	3d wk Oct.	22,431	22,429	855,408	845,737	
Pol. & Ohio Cent.	3d wk Oct.	44,966	42,085	1,422,305	1,603,988	
Pol. P. & West.	2d wk Oct.	23,901	22,513	692,655	767,076	
Pol. St. L. & K. C.	3d wk Oct.	36,302	32,671	1,235,725	1,446,800	
Ulster & Del.	August....	55,807	56,026	279,911	291,087	
Union Pacific—						
Un. Pac. RR.	August....	1,447,925	1,324,973	9,111,761	11,169,077	
Or. S. L. & U. N	August....	513,747	423,704	3,193,101	4,103,362	
St. Jos. & Gd. Is.	August....	75,468	78,535	541,814	655,481	
Kan. C. & Om.	August....	6,554	11,567	72,347	113,633	
Tot. St. J. & G. I.	2d wk Oct.	17,957	22,977	696,765	909,616	
Cent. Br.	August....	28,227	37,907	269,646	315,855	
Ach. Col. & P.	August....	28,934	36,807	247,151	348,468	
Ach. J. C. & W.	August....	31,901	71,121	229,876	551,379	
Montana Un.	August....	3,706	3,130	27,494	27,100	
Man. Al. & Bur.	August....	2,266,429	2,092,161	14,968,129	18,831,785	
Gr'd total.*	June	97,677	337,961	1,228,091	1,855,510	
Or. Ry. & N. Co	August....	239,449	198,196	1,731,026	2,459,821	
U. Pac. D. & G.	June	74,044	120,174	513,654	760,866	
Pt W'th & D. C.	June	265,413	321,862	9,190,819	11,200,048	
Wabash	3d wk Oct.	12,531	13,461	107,910	122,134	
Waco & Northw.	August....	230,791	234,126	1,093,673	1,208,527	
West Jersey.	August....	39,556	32,430	739,061	886,989	
W. V. Cen. & Pitts	Septemb'r.	31,046	37,240	209,072	236,055	
West Va. & Pitts.	August....	39,556	32,430	317,352	294,978	
Western of Ala.	Septemb'r.	123,316	130,857	936,534	929,937	
West. Maryland.	1st wk Oct.	70,500	69,800	2,332,258	2,757,136	
West. N. Y. & Pa.	3d wk Oct.	30,258	31,102	978,713	1,231,111	
Wheel. & L. Erie	June	2,131	2,151	11,485	11,544	
Wil. Chad. & Con.	June	38,640	44,543	239,424	336,415	
Wil. Col. & Aug.	July	7,960	5,194	44,103	42,410	
Wrightsv. & Ten.	July					

† Includes Milwaukee & Northern for all periods.  
 \* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf and Leavenworth Topeka & Southwestern.  
 a Figures cover only that part of mileage located in South Carolina  
 b Includes earnings from ferries, etc., not given separately. † Mexican currency. c Includes only half of lines in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,398 miles in both years. f In June, July and August Mil. Lake Shore & West. included for 1894, but not for 1893; for previous months and for September this road is included in both years.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 Our preliminary statement of earnings for the third week of October covers 37 roads and shows a loss of 2.64 per cent.

3d week of October.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	136,102	133,824	2,278	
Brooklyn Elevated.	31,793	33,868		2,075
Buffalo Roch. & Pittsb'g.	62,778	64,629		1,851
Canadian Pacific.	487,000	484,000	3,000	
Chesapeake & Ohio.	186,361	185,149	1,212	
Chicago Milw. & St. Paul.	669,061	916,656		247,595
Chic. & West Michigan.	34,473	43,007		8,534
Cin. Jackson & Mackinaw	13,257	11,691	1,566	
Denver & Rio Grande.	161,200	145,300	15,900	
Detroit Lans'g & North'n	22,777	25,463		2,686
Georgia.	35,930	39,521		3,591
Grand Trunk of Canada.	39,142	476,980		77,838
Intern'l & Gt. North'n	131,467	112,114	19,353	
Kanawha & Michigan.	7,585	6,382	1,203	
Lake Erie & Western	63,475	65,159	1,316	
Louisv. Evansv. & St. L.	29,703	34,970		5,267
Louisville & Nashville.	430,900	396,855	34,045	
Louis. N. Albany & Chic.	62,901	90,793		27,892
Mexican Central.	172,305	183,713		11,408
Mexican National.	88,635	79,035	9,600	
Mo. Kansas & Texas.	330,895	322,683	8,212	
Mo. Pacific & Iron Mt.	522,000	501,000	21,000	
New York Ont. & West'n.	79,669	89,599		9,930
Northern Pacific.	370,533	502,449		68,139
Ohio Southern.	21,694	17,471	4,223	
Peoria Dec. & Evansv.	16,834	18,078		1,244
Pittsburg & Western.	64,484	53,393	11,091	
Rio Grande Southern.	8,519	6,774	1,745	
Rio Grande Western.	52,600	50,900	1,700	
St. Louis Southwest.	147,600	116,300	31,300	
Southern Railway*	411,350	379,960	31,390	
Texas & Pacific.	225,966	208,576	17,390	
Tol. Ann Arbor & N. Mich.	22,431	22,429	2	
Toledo & Ohio Central.	44,966	42,085	2,881	
Toledo St. L. & Kan. C.	36,302	32,671	3,631	
Wabash.	265,413	321,862		56,449
Wheeling & Lake Erie.	30,258	31,102		844
Total (37 roads).....	6,081,414	6,246,441	292,177	457,204
Net decrease (2.64 p.c.)..				165,027

\* Covers 4,398 miles in both years.  
 For the second week of October our final statement cover 74 roads, and shows 4.26 per cent loss in the aggregate.

2d week of October.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (37 r'ds)	6,075,684	6,196,149	296,088	416,553
Atoch. Top. & Santa Fe..	674,794	848,653		173,861
St. Louis & San Fran.	142,770	141,693	1,077	
Atlantic & Pacific.	59,947	60,257		310
Colorado Midland.	27,847	31,671		3,824
Atlantic & Danville.	11,810	9,488	2,322	
Chicago & East. Illinois.	79,130	101,191		22,061
Chic. Peoria & St. Louis.	22,436	16,579	5,857	
Chicago & West Michigan	33,957	42,528		8,571
Ole. Cin. Chic. & St. L.	232,864	295,388		12,524
Col. Sand'sky & Hocking.	26,584	26,790		206
Current River.	2,933	2,019	964	
Detroit Lans'g & North'n	23,373	24,553		1,180

2d week of October.	1894.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Duluth So. Shore & Atl.	37,676	39,340		1,664
Evansv. & Indianapolis..	4,674	6,900		2,226
Evansv. & Terre Haute..	21,051	31,604		10,553
Flint & Pere Marquette.	48,072	47,944	128	
Grand Rapids & Indiana	37,754	38,858		1,104
Cin. Rich. & Ft. Wayne	7,857	7,282	575	
Traverse City	615	625		10
Mus. Gr. Rapids & Ind.	2,676	2,129	547	
Kansas City Clin. & Spr.	7,754	5,902	1,852	
Kan. City Ft. S. & Mem.	83,598	91,041		7,533
Kan. C. Mem. & Birm.	19,201	22,140		2,939
Kan. City Pittsb. & Gulf.	8,750	5,640	3,120	
Kan. City Sub. Belt	3,993	4,143		163
Keokuk & Western.	7,570	8,327		757
Louisville N. A. & Chic.	64,484	92,521		28,037
Louisville St. L. & Texas.	9,346	9,328	18	
Memphis & Charleston..	25,527	24,350	1,177	
Mexican Railway.	54,013	55,532		1,519
Mobile & Birmingham..	11,245	7,347	3,898	
Ohio River.	18,747	18,498	249	
Pittsburg & Western.	69,323	53,393	15,933	
St. Joseph & Gd. Island.	17,957	22,967		5,010
St. Louis Alt. & T. Haute.	31,310	30,140	1,170	
Sherman Shreve. & So.	11,903	7,962	3,946	
Toledo Peoria & West'n.	23,901	22,513	1,388	
Total (74 roads).....	8,093,064	8,453,380	340,309	700,625
Net decrease (4.26 p. c.)				360,316

**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 October 20. The next will appear in the issue of November 24, 1894.

Roads.	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Allegheny Valley... Sept.	212,267	180,862	99,255	73,393
Jan. 1 to Sept. 30....	1,567,234	1,394,653	593,443	667,330
Ga. South'n & Fla. b. Sept.	64,956	57,324	9,664	12,008
Jan. 1 to Sept. 30....	633,578	589,323	132,039	76,463
July 1 to Sept. 30....	210,746	174,829	42,439	15,636
Houst. E. & W. Tex. Aug.	32,706	29,151	10,132	8,218
Jan. 1 to Aug. 31....	248,690	267,323	69,993	79,039
July 1 to Aug. 31....	58,812	58,251	15,897	17,690
Northern Central. b. Sept.	559,583	582,547	196,712	227,004
Jan. 1 to Sept. 30....	4,353,376	5,298,899	1,317,173	1,535,916
Penn. (east P. & E.) Sept.	5,493,033	5,394,510	2,092,217	1,947,591
Jan. 1 to Sept. 30....	42,244,640	50,303,951	12,686,169	14,123,866
Lines West P. & E. Sept.	Dec. 220,331		Dec. 170,219	
Jan. 1 to Sept. 30....	Dec. 5,233,782		Dec. 1,688,134	
Western Maryland. Sept.	128,316	130,857	58,501	64,960
Jan. 1 to Sept. 30....	938,534	929,937	350,624	312,497
Oct. 1 to Sept. 30....	1,196,572	1,216,347	418,421	404,773

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.

	August.		Jan. 1 to Aug. 31.	
	1894.	1893.	1894.	1893.
Gross earnings.....	113,361	130,286	842,557	1,042,654
Operating expenses.	59,822	73,263	488,647	642,782
Net	53,539	57,023	353,910	399,872
Taxes and rentals...	35,654	40,092	267,060	319,301
Surplus revenue.	17,885	16,931	86,850	80,571

ANNUAL REPORTS.

Brooklyn Traction.

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

The Brooklyn Traction has outstanding common stock of \$6,000,000; preferred stock, \$3,000,000; and it owns the capital stock of the Atlantic Av. R.R. of Brooklyn, N. Y., which in turn owns the capital stock of the Brooklyn Bath & West End. The Traction Company therefore derives its income from the earnings of said companies. On July 20, 1893, the Traction Company paid a dividend of 3 per cent on its preferred stock in anticipation of dividend since declared by the Atlantic Av. Co.

The annual report states that the Atlantic Avenue line earned \$897,536, against \$781,337 in the previous year. The receipts since July 1, 1894, for three months show an increase of 8 per cent over the previous year when some of the lines were under horses and of 14 per cent over two years before, when all lines were worked by horses. The company's receipts last year per car mile were 18.7 cents; expenses, 12.7 cents. In the districts where elevated railway competition is met, business has increased very largely.

December 20, 1893, it was stated that the floating indebtedness of the Atlantic Avenue Company was about \$1,800,000, and that it was proposed to issue \$1,500,000 of bonds. The bonds were sold for \$1,290,000. Expenditures for completing the tracks and additional equipment were \$230,000. To pay this the surplus earnings have been used to the extent of \$90,000, leaving the floating debt of the Atlantic Avenue Company at present about \$150,000. So soon as the real estate (of which there is in value about \$500,000 not needed in the operation of the road) can be sold, this \$90,000 and all future earnings will be used to pay dividends on the stock of the company.

The suit against the Long Island R.R. Co. for a better accounting of the receipts under the contract for use of Atlantic Avenue is still in the courts, a large amount of testimony having been taken, all showing that the position taken by the

Atlantic Avenue Company was correct. "It has been shown that the Long Island RR. Co. has not only not accounted for its own receipts but has allowed the New York & Rockaway Beach RR. Co. to use our tracks for a less rental than it was obliged to pay under the contract. There would seem to be no doubt as to the result of the suit showing a large amount due this company."

ATLANTIC AVE. R.R. YEAR ENDING JUNE 30, 1894.			
Gross receipts.....	\$897,536	Net charges.....	\$190,770
Operating expenses.....	609,985	Taxes.....	31,490
Net.....	\$287,551	Net income.....	\$115,227
Net rentals.....	42,550	Dividends.....	100,000
do from real estate.....	7,086		
Total net income.....	\$337,487	Surplus for year.....	\$15,227

The Brooklyn Bath & West End Railroad, controlled by the Atlantic Avenue Railroad, for the year ended June 30, 1894, shows a deficit after payment of charges of \$14,830, against a deficiency of \$49,697 in the previous year.

The balance sheet of the Atlantic Avenue Railroad on June 30, 1894, was in the CHRONICLE of Oct. 13, 1894.

**Savannah Florida & Western Railway.**

(For the year ending June 30, 1894.)

The application to the N. Y. Stock Exchange gives the operations of the late fiscal year, by means of which the following tables have been compiled. The application states that on April 1, 1893, the South Florida Railroad Company was consolidated with the Savannah Florida & Western Railway Company, becoming a part of the consolidated company. The total mileage is about 856 miles. The gauge of the road is 4 feet 9 inches (standard gauge) and the line is laid with steel rails weighing 50, 60 and 75 pounds. The company is authorized under its special charter to issue stock at not less than par to pay for improvements, additions to the property and equipment. The amount at present outstanding is \$9,412,900, divided into 94,129 shares of \$100 each. The company owns the following equipment: Locomotives, 123; baggage cars, 6; passenger cars, 70; postal cars, 13; combination cars, 35; box cars, 1,770; flat cars, 765; stock cars, 52; express cars, 53; pay and maintenance cars, 32; caboose cars, 65; total cars, 2,861.

**EARNINGS, EXPENSES AND CHARGES.**

	1893-4.	1892-3.	1891-2.
Miles operated.....	856	569	569
Passenger earnings.....	785,775	703,763	739,372
Freight earnings.....	2,567,416	1,866,193	2,001,342
Other earnings.....	445,580	328,087	314,821
Total.....	3,798,771	2,897,043	3,055,535
Operating expenses.....	2,533,677	1,914,499	2,083,447
Net earnings.....	1,265,094	983,544	972,088
Per ct. of op. exp. to earns.	(66.69)	(66.06)	(68.18)
Add other income.....	33,282	146,857	157,538
Total.....	1,298,376	1,130,401	1,129,626
Deduct—			
Interest on bonds.....	679,620	431,864	431,864
Taxes.....	115,274	73,698	109,402
Miscellaneous.....	59,588	78,294	83,663
Total.....	854,482	583,856	624,929
Surplus for dividends.....	\$443,894	\$546,545	\$504,657
Dividends.....	(6%) 564,774	(3½%) 237,786	(5%) 339,695
Surplus.....	*def. \$120,880	308,759	165,002

\* The total surplus June 30, 1894, was \$734,963.

**BALANCE SHEET JUNE 30, 1894.**

Debit—		Credit—	
Road and equipment.....	\$22,973,050	Capital stock.....	\$9,412,900
Material and supplies.....	254,477	S. F. & W. consols.....	6,300,000
Bills receivable.....	3,237	Other bonds.....	6,500,000
Due by U. S. Gov't.....	32,677	Vouchers & pay-rolls.....	208,248
“ agents.....	118,904	Interest accrued.....	90,236
“ other roads.....	122,419	Bills payable.....	67,442
Cash.....	443,151	Ledger accounts.....	92,284
Ledger accounts.....	74,189	Profit and loss.....	16,030
			734,964
Total.....	\$24,022,104	Total.....	\$24,022,104

**American Type Founders' Company.**

(Report for the year ending August 31, 1894.)

The report of President Allison states in part that the general business depression throughout the country greatly reduced the demand for type and printers' supplies and produced a reduction in prices. The salaries of the President and managers were largely reduced, these changes having secured a saving for the year of over \$48,000. The defense of the litigation against the Central Type Foundry of St. Louis for infringement of the Breaker patents so-called, has been settled by the payment of a sum very much less than was feared. An alliance has been made with the Thorne Type-Setting Machine Company, which furnishes a channel for the consumption of the company's products which promises great growth.

Among the causes affecting the company were the failure of the promoters to furnish sufficient working capital and their burdening the company with contract obligations which absorbed more than the scanty provision of ready capital. "Furthermore, the company did not receive from the various foundries any volume of accounts and bills receivable as was at first contemplated. It has, therefore, been necessary to build up an asset in the form of outstanding trade credits and accounts receivable, which tie up a large amount, now exceeding a half-million dollars, of the resources of the com-

pany. To offset these accounts, it has been necessary to create a floating debt. These liabilities, while not large for a business and property so valuable and extensive as yours, might in times of financial stringency become a source of anxiety. It may in the near future, therefore, be wise to consider some plan of funding this indebtedness, which could be easily done with your large properties now absolutely unencumbered." Expenses have been kept within as narrow limits as possible consistent with proper maintenance of the business, and it has been intended to charge every expense and outlay of the present year to the current charges. For this reason no comparison of the figures of the present year can with justice be made with those of 1893, when other methods prevailed. For the reasons enumerated, although the figures show but \$40,443 as the net earnings, the directors believe that the year has been a valuable one to the company.

**BALANCE SHEET AUGUST 31, 1894.**

Assets.	
Plant, furniture and fixtures, &c., at branches.....	\$3,830,996
Materials, merchandise, &c.....	1,660,038
Bills and accounts receivable.....	541,973
Cash.....	49,059
Bonds and stocks.....	125,170
Interest, rents, taxes, &c. (net).....	51,529
Patents, leases, &c.....	3,403,123
Total.....	\$9,661,888
Liabilities.	
Preferred stock.....	\$4,000,000
Common stock.....	5,000,000
Bills payable.....	435,728
Accounts payable, &c.....	118,476
Goods on consignment.....	26,233
Surplus assets over liabilities August 31, 1894.....	81,401
Total.....	\$9,661,888

**Alabama & Vicksburg Railway.**

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

President C. C. Harvey in his annual report says that in passenger earnings the decrease of \$19,694 (11.71 per cent) consists of \$10,267 in through and \$9,427 in local travel, and is owing to the general depression in business that prevails throughout the cotton territory. In freight the traffic in lumber, coal, fruit and general merchandise shows a falling off compared with the preceding year, but the decrease is nearly offset by an increase in cotton, grain and flour. The cotton crop along the line was larger than the year before, but it fell below the average, and as the market price of cotton continued very low, business generally was light.

Operating expenses show a considerable reduction in all departments except in maintenance of way; in this there is an increased expenditure of \$23,894, incurred mainly on work of a permanent character—for culvert masonry, filling trestles and ballasting. 88,300 new ties were used in renewals, or 29 per cent more than in the previous year. The cost of renewing old rails with new, \$35,218, is heavy. It includes the balance of the cost of laying 29.11 miles (20 per cent of the total length of main track) with new 60-lb. rails in replacement of old 50 and 56-lb. rails. This work was done in 1893 at a total cost of \$68,021, of which \$32,937 was charged to expenses in that year, and the balance, \$35,083, has been debited in the year under review.

Of the 143 miles of main track and branches, 118 miles are laid with 60-lb. steel rails, 18 miles with 56-lb. steel rails and 7 miles with 50-lb. steel rails. There are 23 miles of side tracks. There are 22,098 lineal feet (4.185 miles) of bridge structure, of which 338 lineal feet are iron and 21,760 lineal feet are wooden trestles; there are also 238 lineal feet of open drains. During the year 878 lineal feet of wooden trestles and 69 lineal feet of open drains were replaced by permanent embankments.

The company owns 17 locomotive engines (decrease 1), 1 steam shovel, 9 passenger cars, 4 baggage and mail cars, and 483 box, coal, flat and other cars—decrease 16.

**EARNINGS, EXPENSES AND CHARGES.**

	1893-94.	1892-93.	1891-92.	1890-91.
Miles operated.....	143	143	143	143
Earnings—				
Passengers.....	\$148,516	168,210	205,503	212,080
Freight.....	364,471	367,502	441,765	390,318
Mail, express, etc.....	52,793	52,586	45,473	46,008
Total.....	565,780	588,298	692,741	648,401
Operating exp. and taxes.....	436,333	432,465	550,929	498,496
Net earnings.....	129,447	105,837	141,812	149,905
P. c. of op. exp. to earns.....	(77.12)	(82.01)	(79.53)	(76.88)
Other income.....	159	16,076	220	.....
Total net income.....	129,606	121,910	142,031	149,905
Interest on bonds.....	124,260	121,497	120,702	116,535
Miscellaneous.....	4,086	413	.....	680
Balance, surplus.....	1,260	.....	21,329	32,690

**BALANCE SHEET JUNE 30.**

Assets.		Liabilities.	
Road and equipment.....	\$3,035,080	Common stock.....	\$700,000
Materials, etc.....	12,001	Bonds (see SUPPLEMENT).....	2,288,860
Cash.....	119,289	Interest on bonds accrued, not due.....	30,970
New rails suspense.....	.....	Supplies, taxes, etc.....	31,576
Miscellaneous.....	49,938	Other railroads.....	15,420
		Replacement of roll'g st'k.....	41,880
		Miscellaneous.....	67,403
		Net revenue account.....	40,199
Total.....	\$3,216,308	Total.....	\$3,216,308

**Pullman's Palace Car Company.**

(Report for the year ending July 31, 1894.)

The annual statement, accompanied by the complete text of President Pullman's remarks at the annual meeting, is given on another page. President Pullman explains at length the company's position with reference to the strike.

The comparative statistics compiled for the CHRONICLE, show the following:

INCOME ACCOUNT.				
	1893-94.	1892-93.	1891-92.	1890-91.
	\$	\$	\$	\$
Revenue—				
Earnings of cars.....	8,761,935	9,200,635	8,061,051	7,871,146
Patent royalties, manu- facturing profits, &c..	833,132	2,189,211	1,941,275	1,901,178
Total revenue.....	9,595,067	11,389,896	10,002,356	9,772,324
Disbursements—				
Operating expenses....	3,497,298	3,825,940	3,433,863	3,569,681
For other sleep car ass'n's	897,352	1,037,508	947,504	1,008,324
Compon interest on bonds	.....	.....	65,600	65,600
Dividends on capital st'k	2,880,000	2,520,000	2,300,000	2,000,000
Repairs of cars in excess of mileage.....	.....	.....	.....	139,496
Total disbursements.	7,274,650	7,383,448	6,751,967	6,783,101
Net surplus.....	2,320,417	4,006,448	3,250,389	2,989,223
BALANCE SHEET JULY 31.				
	1894.	1893.	1892.	1891.
	\$	\$	\$	\$
Assets—				
Cars and equipment, in- cluding franchises.....	24,248,793	24,844,689	20,517,491	19,773,463
Car works at Pullman & Co.	7,500,414	7,845,275	7,460,280	7,306,092
Patents, U. S. and foreign.	108,864	107,463	106,306	99,374
Furniture and fixtures...	113,606	113,391	113,125	112,872
Real estate, car works, &c., Chicago, St. Louis, Mantua, Detroit, &c....	1,796,620	1,783,563	1,779,653	1,778,058
Invest'd in other car ass'n's controlled and operated	5,273,331	5,319,977	5,192,860	5,116,091
Stocks and bonds owned.	7,242,195	5,559,961	4,542,354	3,374,185
Construction material and oper. supplies, incl. cars in process of cons'n....	3,672,063	4,721,760	4,614,576	4,663,489
Cash and loans.....	1,313,573	408,978	520,662	554,292
Bal. of accounts.....	10,773,148	11,086,586	8,497,742	2,876,762
Total assets.....	62,042,606	61,791,643	53,345,051	45,654,677
Liabilities—				
Capital stock.....	36,000,000	36,000,000	30,000,000	25,000,000
Bonds outstanding.....	.....	.....	820,000	820,000
Received from sale of old cars leased from Cen. Transportat'n Co.....	.....	.....	441,371	441,370
Surplus invested in the assets of the com'y, less written off during year*	26,042,606	25,791,643	22,083,680	19,393,306
Total liabilities.....	62,042,606	61,791,643	53,345,051	45,654,677

\*Of this \$1,155,310 is "contingency reserve," \$1,100,000 is "depreciation account" and \$23,787,296 is "income account."

**GENERAL INVESTMENT NEWS.**

**American Sugar Refining.**—The case of the United States against this company for alleged breach of the Sherman Anti-Trust law was brought up before the U. S. Supreme Court at Washington this week, having come up on appeal by the United States from the U. S. Circuit Court of Appeals for the third circuit.

**American Type Founders.**—At a meeting of this company at Newark, Oct. 24, an important change in the management took place. Of the four directors whose terms had expired only one—Wm. B. Mackellar—was re-elected. The other three, namely Robert Allison of Cincinnati, the company's President; John Marder, of Chicago, its Secretary and Treasurer, and John J. Palmer of Toronto, were replaced by John Gill, President of the Mercantile Trust Company of Baltimore, Robert M. Janney, of J. M. Shoemaker & Co. of Philadelphia, and Monroe Smith. The officers will be elected at a subsequent meeting.

**Atchison Topeka & Santa Fe.**—The Government investigation into the alleged violation of the Inter-State Commerce law by the officials of this company, through the payment of rebates, resulted October 20 in the finding of several indictments. Of these three were against packers and cattle men and the others against two persons at the time of the alleged offence acting as officials of the Atchison Company, one of the two being J. W. Reinhart.

—At the annual meeting of the stockholders held in Topeka, October 25, an injunction was granted by Judge Foster of the United States Court, at the instance of the Protective Committee, restraining the election of a board of directors unless the cumulative method of voting, as required by the Kansas statutes, were used. The restraining order was made returnable Monday, October 29. An adjournment of the meeting was taken until Tuesday the 30th. A. A. Hurd, general attorney of the Atchison system in Kansas, says that the law on the subject of cumulative voting does not apply to the company, and he is satisfied that the courts will so decide. He says that the charter of the company was issued before the law providing for cumulative voting was passed. Under this law a stockholder may vote his stock at a corporation election for one man as many times as there are directors to be elected.

**Atchison Topeka & Santa Fe—St. Louis & San Francisco.**—Notice is hereby given by the receivers that in pursuance with an order of the Circuit Court of the United States the following coupons will be paid on presentation at the office of the receivers, No. 120 Broadway, New York: St. Louis

& San Fran. Ry. Co. A, B and C bonds, May, 1894 coupons; St. Louis & San Fran. Ry. Co. first mortgage, Missouri & Western Division bonds, August, 1894, coupons; St. Louis Wichita & Western Ry. Co. first mortgage bonds, September, 1894, coupons.

**Atlantic Avenue—Brooklyn Traction.**—The report of the Atlantic Avenue RR. Co. to the New York State Railroad Commissioners for the quarter ending Sept. 30 shows earnings as follows, the percentage of operating expenses to gross earnings being 62.9 per cent against 68.62 per cent in 1893.

3 mos. end.	Gross earn.	Net earn.	Other inc.	Charges.	Bal. Surp.
Sept. 30—					
1894.....	\$252,275	\$93,704	\$17,173	\$66,132	\$44,695
1893.....	234,227	73,489	19,463	50,909	42,043

The balance sheet Sept. 30, 1894, shows funded debt same as June 30, 1894; loans and bills payable, \$101,999 against \$130,735; cash on hand, \$77,083 against \$63,587.

The Brooklyn Bath & West End, which also is operated by the Brooklyn Traction, shows net income for the three months after payment of charges of \$18,221 against \$13,913 in 1893.

The annual report for the fiscal year ending June 30, 1894, will be found in another column under "Annual Reports."

**Brooklyn Heights—Long Island Traction.**—The Brooklyn Heights RR. Co., which operates in addition to its own line the Brooklyn City RR., the two forming the major part of the Long Island Traction system, has reported as follows to the New York State RR. Commissioners for the quarter ending September 30:

July 1 to	Gross earnings.	Net earnings.	Other income.	Charges, incl. rentals.	Balance, surplus.
Sept. 30—					
1894.....	\$1,252,289	\$513,327	\$52,428	\$495,255	\$70,500
1893.....	1,195,792	521,491	37,530	378,778	180,243

**Chicago & Alton.**—Messrs. Lee, Higginson & Co., of Boston, have arranged to sell to the Chicago & Alton a controlling interest in the stock of the Louisiana & Missouri River Railroad—the common stock at \$10 and the preferred at \$30 per share. Any stockholder can have his stock included in the sale by sending his certificates to the above-named firm. The sale will go through probably in November. "It is delayed only pending some technical legal matters which are practically settled." The Louisiana & Missouri River Road has long been a part of the Alton system.

**Chicago Burlington & Quincy.**—The Billings extension will be opened for business October 28. It is a continuation of a branch from Grand Island northwest. It runs from Sheridan, Wyoming, to Billings, Montana, 146.60 miles. Of this mileage 7.60 miles from Sheridan to Alger, Wyoming, was opened for business July 14, 1893; 123 miles from Alger to a junction with the Northern Pacific near Huntley, Montana, was built this year, and from the junction to Billings, 18 miles, is used the track of the Northern Pacific.

**Chicago & Northern Pacific.**—In the foreclosure suit at Milwaukee, October 22, Judge Jenkins permitted the Bondholders' Committee of which Mr. Simmons is chairman to become co-complainants with the trustee, the Farmers' Loan & Trust Company. The question whether the trustee has complied with the requirements of the Illinois statutes before beginning foreclosure proceedings will come up again for argument.

**Chicago & West Michigan.**—Mr. Charles Merriam, the company's Treasurer, has sent the following circular to the bondholders of the Chicago & West Michigan Ry. and Chicago & North Michigan RR. companies:

Owing to the extreme depression of business in Michigan, the Chicago & West Michigan Railway Company was unable to meet its June coupons, and they were taken up by friends of the company, who still hold them. There has been as yet no material improvement in the business situation, and although the directors believe that business will improve and the company will be able ultimately to meet all its obligations, as it has amply done in the past, as demonstrated by the dividends earned and paid upon its common stock for twelve consecutive years previous to the present depression, they are at present without sufficient funds to pay in full the coupons which will mature November 1 and December 1 on the North Michigan and West Michigan bonds respectively, amounting to \$41,675 on the former and \$143,950 on the latter.

They propose, however, to pay to the holders of those coupons the cash at their command from the net earnings of the company, there being no other available surplus.

They accordingly offer to the holders of coupons maturing November 1 and December 1 one half of the amount of their coupons in cash and the other half in scrip of the company, to be called "Coupon Scrip," payable in ten years from date with interest at five per cent per annum, payable semi-annually, the company reserving the option to prepay the scrip at any time on sixty days' notice, or to buy the same in the open market at any time, and agreeing that no dividends shall be paid on the stock until the company shall have paid or offered to pay all the said coupon scrip.

Holders of coupons of Chicago & North Michigan bonds maturing November 1, 1894, and Chicago & West Michigan bonds maturing December 1, 1894, are requested to present them at the company's office at their maturity and receive one-half the amount in cash and one-half in scrip as above. The coupons with the half-cash payments endorsed will be held by Nathaniel Thayer and Alpheus H. Hardy, in trust, as security for the payment of the scrip issued on account of the other half. The scrip therefore will have the same protection under the mortgage that the coupons would have had.

**Columbus Street Railway.**—The directors of this company have declared a dividend of 1½ per cent, payable Nov. 5, out of a surplus on October 1 of \$133,323. They also announce that they have effected a sale of \$300,000 Crosstown Railway Company bonds, which provides funds sufficient to pay the floating debt incurred in the completion and full equipment of its lines, and that after discharging all such indebtedness a considerable cash surplus will be left in the treasury. The directors propose to resume the regular payment of semi-annual dividends. The company after the sale of the above bonds still retains in the treasury \$95,000 bonds for future

requirements. For the nine months ending Oct. 1, 1894, the following statement is issued:

NINE MONTHS ENDING OCTOBER 1, 1894.			
Gross receipts.....	\$418,734	Total net income.....	\$223,385
Net.....	220,952	Fixed charges.....	132,307
Other income.....	2,435	Balance surplus.....	91,078
		Total surp. on Oct. 1, '94.	133,323

**Denver Water Company.**—The reorganization of the water companies of Denver, Col., by consolidation into a new company known as the Denver Union Water Company, will be completed this week. The new mortgage filed by the company is made to the Continental Trust Company of New York, trustee, and is for \$8,000,000. The bonds bear interest at the rate of 5 per cent and mature in 1914.

**Des Moines Northern & Western.**—At Des Moines, Iowa, Oct. 23, the Metropolitan Trust Company of New York began a suit in the Federal Circuit Court to secure the foreclosure of the first mortgage of the Des Moines Northern & Western Ry. Co. The bonds aggregate \$2,770,000 and the interest is in default.

**Evansville & Terre Haute.**—W. H. Tilford, of New York, has been elected President of the board of directors and H. C. Barlow President of the company. Mr. Tilford is also a director in the Louisville Evansville & St. Louis.

**Florida Southern—Savannah Florida & Western.**—The Florida Southern, it is reported, has been acquired in the interest of the Savannah Florida & Western (the Plant System). The Florida Southern comprises 243 miles of road. It has been a part of the Jacksonville Tampa & Key West System.

**Indiana Railroads Tax Decision.**—A dispatch from Washington Oct. 22 says: The United States Supreme Court to-day refused a rehearing of the Indiana railroads tax cases decided at the last term of the Court. The cases involved the legality of the railroad tax law of Indiana, under which the State obtained judgment for back taxes which the railroads had refused to pay on the ground that the increased assessments were illegal.

**Jacksonville Louisville & St. Louis.**—A meeting of the consolidated mortgage bondholders of the Jacksonville Louisville & St. Louis Railroad Company was held in Philadelphia this week to consider what action should be taken by them in view of the fact that the first mortgage bondholders, whose claim takes precedence, are about to forelose. R. F. Kenny and J. H. Dunn, who were appointed a committee to prepare a plan which would best protect their interests, filed their report. They advise that the consolidated mortgage bondholders subscribe pro rata to their holdings a sufficient sum to pay off the first mortgage bonds, principal and interest, amounting to about \$300,000, which, it is said, was agreed to.

**Knickerbocker Trust (New York City).**—A special meeting of the stockholders of this company will be held November 8, 1894, for the purpose of voting upon a proposed increase of the capital stock from \$750,000 to \$1,000,000.

**Metropolitan Traction.**—An official statement issued this week gives the following facts regarding the company.

The capital stock outstanding on October 1 was \$27,301,650, against which the company had cash and accounts \$3,362,632, investments \$23,939,018, making a total of \$27,301,650. Upon these investments the Metropolitan Street Railway alone is said to be earning 5 per cent. Besides the investments in completed roads the company owns the Columbus & Ninth Avenue Cable Road, 6½ miles long, extending from 53d Street to 110th Street, the Lexington Avenue Cable Road, 11 miles long, extending from 23d Street to the Harlem River and the Lenox Avenue Underground Electric Road, 5 miles long, extending from 110th Street to the Harlem River. The Columbus & 9th Ave. Road is now operated by horses, but is earning interest on its bonds, the Lexington Avenue Road is not yet earning interest on its bonds, the Lexington Avenue Road will be finished about January 1. The completion of these lines will give two distinct lines from the Battery to Harlem River. The Traction Company owns of the issues of these companies: Columbus & 9th Ave. 1st mortgage bonds, \$3,000,000; capital stock, \$3,000,000; Lexington Avenue 1st mortgage bonds, \$5,000,000; capital stock, \$5,000,000. When these lines are completed the company will own and control 143 miles of surface railroad. The 120 miles in operation show an increase in earnings for September over September last year of more than \$50,000.

A Philadelphia dispatch also quotes Mr. P. A. B. Widener, a director, as saying in regard to the company that:

Last year its gross earnings decreased \$500,000, but by the introduction of economies we managed to so reduce expenses as to enable us to earn within a small fraction the full 5 per cent dividend on the capital stock. Our earnings are now increasing at the rate of \$50,000 a month, and by the middle of November there will be a further increase of \$2,000 a day from the Columbus Avenue line, which will be opened by that time.

It was stated in the CHRONICLE recently that the Metropolitan Street Railway was operating *all* the lines of the Traction system. This is true except as regards the lines mentioned above which are not fully completed or in operation. On the other hand it was not stated, nor was it intended to be implied, that the income account of the Metropolitan Street Railway was in any respect the income account of the Traction Company. On the contrary a very large portion of the rentals paid by the railway company simply revert to the Traction Company as holder of the securities of the various companies in its system. Just what these securities are has never been made known, but they include a controlling interest in the stock of the Broadway & Seventh Avenue, the Broadway Surface, the 23d Street, the 6th Avenue, the 9th Avenue and the Belt Line, as well as the entire capital stock of the Metropolitan Street Railway. It is said a full statement of the company's affairs will be published as soon as the new lines are completed. Such a statement is needed and should be furnished the stockholders at regular intervals—brief reports of earnings at least quarterly and complete reports annually.

**Minneapolis & St. Louis—Chicago Rock Island & Pacific.**—Treasurer Purdy of Rock Island delivered this week about \$3,000,000 Minneapolis & St. Louis RR. equipment bonds and received from the Rock Island treasury a check for \$3,832,000. This completes the Rock Island financial transactions with the Minneapolis & St. Louis, but the traffic contract continues as before, and the relations between the two companies are most friendly. The Rock Island Company has carried this Minneapolis & St. Louis matter as an asset and valued it on the books at \$2,700,000. The actual cash value proved to be \$1,132,000 more.

**New York & New England.**—At Boston, October 25, 1894, Judge Colt, in the United States Circuit Court, entered an order authorizing the receivers of this company to issue receivers' certificates to the amount of \$684,629, the money realized from the sale of these certificates to be expended only in the manner and for the several purposes set forth in the order. The Judge also confirmed the Master's report, with the exception of the items already withdrawn.

**Northern Pacific.**—At Milwaukee, October 23, the Northern Pacific receivers reported to the court upon the proposals received for the purchase of the \$5,000,000 receivers' certificates. No bids had been made that would give the receivers the money at 6 per cent interest, hence they had no recommendation to make. The following bids were received: Brayton Ives and associates, \$800,000, at 6 per cent interest and 1½ per cent commission; Watson Brothers, \$1,000,000, at 6 per cent and 1.45 per cent commission; First National Bank of Milwaukee, \$50,000, at 6 per cent and 2 per cent commission; Dunn Brothers, New York, \$50,000, at 6 per cent and 1¼ per cent commission; also \$50,000 at 6 per cent, with 1 per cent commission; Hopkins Brothers, New York, \$20,000 at par, if 6 per cent interest was paid, or at 98 cents on the dollar if 5 per cent interest was paid. The court directed that all of the bids received be thrown out, and that the matter of disposing of the certificates be referred back to the receivers with power.

The only bid that had been presented by Mr. Ives and his friends was the following:

I hereby bid and offer to take \$800,000 of the first \$2,500,000 of the certificates to be issued by you in accordance with your advertisement of the 12th inst., provided a bankers' commission of 1½ per cent be paid, and provided further that if any greater commission be allowed other parties by you, the same shall be allowed to myself.

BRAYTON IVES, for himself and associates.  
By SILAS W. PETTIT.

Late Friday afternoon, Oct. 26, the following official announcement was made:

"The receivers of the Northern Pacific Railroad Company, through the Chairman of their Finance Committee, Mr. Rouse, have successfully negotiated the sale of \$3,500,000 receivers' certificates to the General Reorganization Committee represented by Mr. Edward D. Adams, Chairman, upon terms better than any heretofore offered by anybody—all bids presented at Milwaukee being rejected as less favorable. This ensures the retirement next Wednesday of the certificates temporarily carried by Mr. Ives and associates. The marked improvement in earnings, together with this successful issue of certificates, also ensures the payment of the interest maturing Jan. 1, 1895, on the \$43,993,000 first mortgage bonds, and provides for all the present needs of the receivership." This result apparently confirms the position taken by the receivers and the Reorganization Committee a few weeks ago, when they presented to the Court a financial plan which was temporarily held in abeyance.

As to the application of the second and third mortgage bondholders to be included in the foreclosure suits, the court overruled a demurrer that was made and allowed the bondholders to become co-complainants in the suit with the trustee.

The full text of the opinion of the court dismissing the petition for removal of Receiver Oakes is at hand, and from it are taken the following extracts:

With respect to the Rocky Fork & Cooke City Railway Co., and the Rocky Fork Coal Co., but a word need be said. The Master has found that no gains were made by directors. It further appears that while the price agreed to be paid for the property in question was perhaps large in view of the original cost of the property, it yet is clearly manifest that the acquisition of the coal mines in Montana, and the access thereto by rail, were urgent and essential, and that to have permitted them to pass under the dominion of rival companies would have been—with respect to the then necessities of the company, and without regard to the probable profitable nature of the enterprise in the future when the territory should have been settled up and the demand for coal greatly increased—a breach of duty, if any reasonable way existed by which they could be acquired by the Northern Pacific Co. This is clearly demonstrated by the fact that thereby the Northern Pacific Co. has been enabled to obtain a large amount of coal supply at its door, instead of transporting such supply from the Far East at great expense. And the figures demonstrate that in four years' time the company has saved in the purchase price of coal, and in the mileage saved in distribution, over \$2,000,000. I need not further discuss this branch of the case. I fully agree with the Master in his conclusion that with respect to this transaction Mr. Oakes not only did not fail in the discharge of his duty, but therein was vigilant and active to the great benefit of the trust estate in his keeping.

I shall not here enter further into a consideration of the transactions which resulted in the formation of the Chicago & Northern Pacific Railway Co., for with that Mr. Oakes had nothing to do. I need not here consider the question whether there was obligation upon the part of the owners of those terminal properties to put them in the Chicago & Northern Pacific Co. at cost. The question, so far as concerns Mr. Oakes, is whether the rental agreed to be paid by the Northern Pacific Co. was, in view of the then existing conditions and of the future prospects of use of those terminals, a reasonable and proper lease to be made. I have carefully considered the Master's report upon that subject, and I agree with his conclusion that it cannot be said that the rental reserved to be paid was in the then conditions either exorbitant or improvident. The evidence not only does not

furnish support to the contention, but establishes the proposition that under the existing conditions, and in any reasonable view of the prospects for the future, the terms of the lease were fair and reasonable. There is no evidence that with respect thereto Mr. Oakes was guilty of negligence in the discharge of the duty cast upon him.

I have given to this subject the attention that my limited time would permit, and I am constrained to the conclusion to which the Master arrived—that the charges against Mr. Oakes are unfounded in fact and without support of evidence.

It was right that this investigation should have been had because the record, as presented upon the former hearing of the petition, left some things unexplained with respect to which it was proper—as they touched the honor and integrity of an officer of the court charged with a high and responsible trust—that the court should be fully assured that the integrity of its officer is not subject to impeachment. The investigation has, in the judgment of the court, fully and completely exonerated Mr. Oakes. However painful may have been the ordeal through which he was called to pass, it is a satisfaction to be assured that the thorough and exhaustive investigation leaves his character for integrity without spot and without blemish. The petition will therefore be dismissed.

Mr. H. S. Redmond this week declined the position of director of the Northern Pacific on the ground that as a member of the second mortgage bondholders' committee it would not be advisable for him to be a member of the Board.

**Ohio Southern.**—The branch from Jeffersonville to Lebanon, a distance of 42 miles, is about half completed. This extension will give the Ohio Southern an entrance into Cincinnati via the Cincinnati Lebanon & Northern.

**Pennsylvania Poughkeepsie & Boston.**—The judicial sale of the Pennsylvania Poughkeepsie & Boston Railroad has been postponed again, the date of sale to be advertised later.

**Pittsburg Akron & Western.**—A press dispatch from Akron, Ohio, Oct. 18, says that attorneys for over 100 creditors of the Pittsburg Akron & Western Railway Company, with claims aggregating \$48,000, have given notice that they will ask to have set aside the sale of the road, which was made Oct. 17.

**Philadelphia & Reading.**—At Philadelphia, October 23, Special Master Crawford filed his report on the petition of the receivers of the Philadelphia & Reading for permission to pay the 2½ per cent commission to the reorganization syndicate, and strongly recommended the adoption of the Earle-Olcott plan for the reorganization of the company's affairs. After reviewing the case at length, Mr. Crawford stated that in his opinion the prayer of the petitioners should be granted, and recommended the following order: "It is ordered that the Philadelphia & Reading RR. Co. and the receivers be and they are hereby authorized to enter into the agreement annexed to the petition filed Sept. 25, 1894, respecting the plan for the partial readjustment of the company's affairs, and in case the plan be carried into effect to make the payments therein stipulated for."

The following embrace some of the important points in the report:

It is the duty of the receiver appointed upon a bill of income mortgage bondholders to pay or provide for the interest upon the general mortgage bonds to avoid foreclosure. So far as the petition asks action by the court and for authority to the receivers and the company, it is entirely for the administration of certain assets in the receivers' hands for the payment of certain pressing debts, and that authority is to be contingent upon the subsequent approval of the security holders and stockholders, all the parties in interest. No substantial offer of better price was made for the assets proposed to be sold, and it seems that the commissions proposed for in the plan are not unreasonable in comparison with those which the present receivers have been authorized to pay. "If the petition is not granted, it would aid its opponents in depriving the whole body of the security holders and stockholders of the opportunity of approving and consummating the scheme." The Master does not think that the granting of the prayer will be misunderstood by the parties in interest, nor does he think that the consent of the court should be withheld because the parties in interest, by giving their assent to the plan, will thereby authorize the Olcott Committee to proceed with foreclosure, should the plan prove unsuccessful. "I do not think that the provisions for the voting trust are a ground for objection to the granting of the prayer of the petition. Such a voting trust was held valid in the fully considered case of Mobile & Ohio Railroad Company vs. Nicholas, 98 Alabama." A number of other precedents are also cited. The report closed with the recommendation for an order, as previously stated.

The Master's report presents the arguments of Mr. Dickson, counsel for the receivers, and also of the other gentlemen who appeared in the case last week. These arguments, as reported in the Philadelphia papers at the time, were in part as follows:

The Olcott Committee, Mr. Dickson said, offered the company \$19,000,000—\$9,000,000 by giving credit of ten years upon ten general mortgage coupons down to and including January 1, 1898, and \$10,000,000 by providing for the sale of \$10,000,000 collateral trust bonds at par. They asked as a condition that the receivers and the company should agree to pay the interest accrued and accruing on the general mortgage coupons. This must be paid some time or other, as the law gives interest on the overdue coupons, and the amount of registered bonds without coupons is only a little more than \$3,000,000. The committee ask as a consideration that they should be paid a commission of 2½ per cent upon the amount they agreed to advance for the purchase of the interest, and that the coupon trust certificates shall be redeemed out of the first earnings available for the purpose at 105. The general mortgage bondholders are to have the option of taking the trust certificates themselves, and in that event they will receive the bonus of five per cent for giving the ten years extension.

The proposed subscription to the \$10,000,000 collateral trust bonds at par would certainly be a most favorable transaction for the company. The proceeds would be applied to the payment of the receivers' certificates, the accrued floating debt and the equipment notes and car trust. All of these must be provided for under any plan of reorganization, and they are either prior in lien to the general mortgage bonds or they are secured on property worth much more than the debt, so that the equity must be protected.

All of these liabilities are drawing interest at six per cent and the collateral trust bonds are to bear interest at five per cent. Judging by the past the income to be derived from the collateral will more than suffice to pay the interest, and if so the bonds are worth par. If they are worth more than 70 per cent, at which the syndicate will take them, the creditors and stockholders of the company have the privilege of taking them themselves. It was thought, however, that some of the holders would prefer to pay a small cash

contribution, and if they elect to give the company 3 per cent of the par value of their holdings, then the plan will be declared effective and the syndicate will take the bonds at 70, less 2½ per cent.

[The income bonds and stock together aggregate about \$100,000,000, three per cent on which would yield \$3,000,000, so that if the syndicate were to take the entire \$10,000,000 collateral trust bonds at 70, less its commission, the company would still receive, as a result of the combined transaction, \$9,750,000, equal to 97½ for the bonds. The syndicate, however, will have no opportunity to purchase said bonds unless the stockholders and income bondholders forego their option to take them at par.—Ed.]

The Court is not asked to approve of its provisions generally, but the injunction granted against the company when the receivers were appointed was to prevent the managers from entering into any contract which would impose a new liability, and as the plan does not contemplate an immediate winding up of the receivership by the payment of the unsecured floating debt, it was essential that the Court authorize the receivers to make the payments of interest for the coupons and of the commissions to the two guaranteeing or purchasing syndicates.

These receivers, with the approval of every one, have gone on providing for the floating debt, and they negotiated \$5,000,000 of coal trust certificates, with which they took up the Speyer loan. The proposed sale of the collateral trust bonds is a substantially identical transaction. If they can negotiate an arrangement whereby these bonds will bring into the treasury of the company their face value, and they can take up a preferred indebtedness of an equal amount, which must ultimately be provided for, a great step will have been taken toward the ultimate reorganization of the company.

In a like manner, if they can secure the use of \$9,000,000 for the necessary purposes of the company, and the extension of an equal amount of general mortgage coupons for 10 years, they will relieve the company from peril, at least during that time. This is their plain duty as receivers. Appointed at the suit of a third preference income bondholder, it is their first duty to keep down the charges on all prior encumbrances, and if unable to pay the interest upon any to avert default by securing an extension. This is what they have been doing in respect to the car trust and equipment notes—paying part and renewing part. This is what they did with the Speyer loan, making payments on the loan and renewing the balance. Why should not they do the same with the general mortgage interest?

John F. Gleason, representing first income mortgage bondholders, said his clients were anxious to pay what was reasonable and requisite to rehabilitate the property. He was sure that no one would take the bonds at par unless under the spur and coercion of the plan. He analyzed the provisions of the income bonds to show that payments made were in violation of them.

Mr. John R. Dos Passos stated that he appeared in behalf of the Fitzgerald Committee and for Mr. Whitney, to protest against the granting of the petition. He said the plan was extravagant—that it was impossible to look on it but with suspicion. He charged the receivers with spending the time which the law requires shall be given to the maintenance of the property in getting up and advocating reorganization plans. He declared that the purpose was to get the approval of the Court to the plan, and then use it as a bludgeon to get the non-assenting security holders to assent to it. Addressing Receiver Welsh, he claimed that the \$9,000,000 which the syndicate had subscribed to would have been subscribed to by his committee at par. Mr. Welsh replied that the offer had never been made before.

Master Crawford appended to his report an exception filed by Mr. Bijur, pointing out what to him appears to be the unprecedented nature of the action asked for, and urging that the issues be referred to a Master, in order that evidence may be taken as to the exact relation to be established between the receivers on the one hand and the management and the committee on the other, etc.

**Southern Railway.**—The following are the directors of the Southern Railway Co. elected at the stockholders' meeting in Richmond, October 23: A. L. Boulware, of Richmond; C. H. Coster, Harris C. Fahnstock, Thomas F. Ryan, Samuel Spencer, Anthony J. Thomas, Samuel Thomas and J. Hood Wright, all of New York, and Skipwith Wilmer, of Baltimore. Mr. A. L. Boulware, who heads the ticket, is President of the First National Bank of Richmond and of the Richmond Clearing House Association. Skipwith Wilmer is a prominent lawyer of Baltimore and represents all the Baltimore interest. Messrs. Spencer, Coster and Wright are of the firm of Drexel, Morgan & Co. Samuel Spencer was re-elected President by the new board of directors.

**St. Louis Southwestern.**—Mr. Edwin Gould, Vice-President of this company, announces that the entire amount needed to pay the November interest on the company's first mortgage bonds is now on deposit in New York. The road's traffic is at present showing a large increase.

**Union Pacific.**—Notice is given that coupons due July 1, 1894, on the collateral trust 6 per cent bonds will be paid on presentation at the office of the Union Trust Co., of New York, No. 80 Broadway, on and after October 24, 1894. The payment is made by the Union Trust Co., as trustee under the mortgage, out of funds received by it as trustee from the collection of interest upon certain of the bonds held in the collateral trust, including doubtless interest on the Colorado Central bonds, payment on which was ordered last week. It is also said that the receivers of the Union Pacific Railway Co. have decided to apply to the court for authority to pay the coupons, amounting to \$316,870, from the first mortgage 6 per cent bonds, which likewise matured July 1, 1894. Payment will probably be made some time in November.

The reports of Special Master Cornish respecting non-paying roads and the petition of the receivers to be relieved of certain contracts, which were mentioned last week, have now come to hand in pamphlet form. The recommendation that the Carbon Cut-Off, Brighton & Boulder Valley, Junction City & Fort Kearney, Omaha & Republican Valley, Salina & Southwestern and Kansas Central be continued part of the system on certain terms calls for no further statement, since these lines have no bonds in the hands of the public, they being all deposited in trust as part security for Union Pacific collateral trust bonds. The following are the findings respecting the more important of the "non-paying lines":

Regarding the *Kansas City & Omaha RR. Co.*, the Master says that from October 13, 1893, to July 31, 1894, inclusive, the gross earnings from operation amounted to \$96,397 and the operating expenses and taxes to \$137,248, the result being a net deficit of \$40,851, which has been borne and paid by the receivers herein. For the period after

July, 1894, the evidence is that such operation will result in continuing loss. He further finds that the deficiency constitutes a just and proper charge to the amount of 68 per cent thereof upon the property of said St. Joseph & Grand Island RR. Co., 14 per cent upon the Omaha & Republican Valley Ry. Co. and 18 per cent thereof upon the property of the Union Pacific Railway Company. He recommends that the receivers be allowed to continue the operation of the Kansas City & Omaha RR. until the further order of the Court herein.

On the *Achison Colorado & Pacific RR.* and the *Achison Jewell County & Western RR.*, together, for the period from October 13, 1893, to July 31, 1894, inclusive, the gross earnings amounted to \$303,673, and the operating expenses and taxes to \$311,344, the result being a net deficit of \$7,671. Such deficit has been borne by the receivers by reduction in the amount of rental received from the Missouri Pacific Ry. Co. as lessee of the Central Branch Union Pacific RR. and its leased lines. Said deficiency under said lease he finds constitutes a just and proper charge upon the property of the Central Branch Union Pacific RR., and should be paid by said receivers out of the revenues derived from the operation of the last-named railroad company. He further reports that all questions between the receivers herein and said Missouri Pacific Railway Co., arising under said lease, are expressly reserved from the findings herein, the same not having been embraced in the order of reference upon which this report is made.

As to the petition of the receivers to be relieved of certain contracts, the following abstracts of the Master's report gives the recommendations respecting the leading ones:

As to the *Oregon Railway & Navigation Company* lease to the Oregon Short Line & Utah Northern and Union Pacific, from which leases the receivers petitioned to be relieved, the Master says he finds that during the years 1887 to 1893 inclusive the income derived by said Oregon Short Line Railway Company from the Oregon Railway & Navigation Company has been less in such year than the amount of rental for such year, and that the amount of such deficiency for the several years ranged from \$18,083 in 1887 and \$349,118 in 1888 to \$1,564,441 in 1892 and \$1,992,453 in 1893.

He also finds that since October 13, 1893, when the receivers were appointed, the operation of the property of the Oregon Short Line Company has not produced sufficient net revenue to pay expenses of such operation, taxes and the fixed interest charges upon its mortgage bonds, and that the same is true as to the operation of the property of the Union Pacific Railway Company as to its operating expenses, taxes and interest upon its mortgage bonds; that E. McNeil has been made separate receiver of the Oregon Railway & Navigation Company. The Master finds that the Union Pacific receivers have not ratified or adopted the contracts complained upon. He recommends that an order be made whereby it shall be determined that the receivers have not ratified or adopted said contracts, or either of them, and that they are not bound to perform the covenants therein contained.

As to the petition regarding the *Oregon Short Line contract*, there has been interposed in opposition thereto the answer of John F. Dillon as sole surviving trustee under the mortgage of the Oregon Short Line Railway Company dated November 1, 1881, and a committee representing holders of bonds secured thereby. The Master finds that in the operation of the said several properties by these receivers the allowance and division of earnings as made are fair and equitable as between the said Oregon Short Line & Utah Northern Railway Company and the said Union Pacific Railway Company. He finds further that the revenues derived from the operation of the Oregon Short Line & Utah Northern Railway from all sources are insufficient to pay the charges specified in that behalf in said contracts complained upon; that the total revenue obtained by the receivers from such operation by them from October 13, 1893, to July 31, 1894, inclusive, was \$3,882,581; that the working expenses, taxes, ordinary repairs and charges for interest accrued on bonds during said period amounted to \$5,241,302, the result being a deficiency of revenues necessary to pay said charges of \$1,358,721. He recommends that an order be made whereby it shall be determined that the receivers are not bound to keep or perform the covenants and obligations therein contained.

As to the *Union Pacific Denver & Gulf* contract, in pursuance of which the Union Pacific operated the road and endorsed the consols of that company, the Master finds that by a decision of the Circuit Court filed March 30, 1894, it has been determined that these receivers have announced said contracts, and are not bound thereby.

As to the petition regarding the *St. Joseph & Grand Island* contract, in pursuance of which the Union Pacific operated the road and endorsed a guaranty of interest on its bonds, the Master finds that in the operation of the said railroad, for the period from October 13, 1893, to July 31, 1894, inclusive, the earnings have amounted to the sum of \$696,710, and that the expenses of such operation, together with taxes paid, have amounted to \$563,346 97; and that the accrued interest on the first mortgage bonds of said company during said period was the amount of \$336,000, and that such earnings are insufficient to pay such expenses, taxes and charges by the sum of \$202,637; that in stating said account the amount which would be payable to the K. City & Omaha under the terms of the contract of Jan. 1, 1887, has been excluded, as has also the amount which said St. Joseph & Grand Island Railroad Company would be entitled to receive from the Union Pacific Railway Company under the terms of the traffic contract of July 1, 1885. He recommends that an order be made herein whereby it shall be determined that the receivers are not bound to perform the conditions of the contract.

As to the *Kansas City & Omaha*, the earnings from Oct. 13, 1893, to July 31, 1894, amounted to \$96,397, the operating expenses and taxes to \$137,248, the interest on the first mortgage bonds for said period to \$108,520. The said expenses, taxes and interest charges exceed the amount of earnings by the sum of \$149,371. In stating said account the amount which said Kansas City & Omaha RR. Co. would be entitled to receive from the St. Joseph & Grand Island RR. Co. and the Union Pacific Ry. Co. under the traffic contract of January 1, 1887, herein complained upon, has not been included. The Master recommends that an order be made herein whereby it shall be determined that these receivers are not bound to keep or perform the conditions of the contract.

As to the contract with the *St. Joseph & Grand Island second mortgage* trustees dated December 31, 1891, the Master finds that the receivers are not bound by the covenants contained therein and he recommends that an order be made herein whereby it shall be determined that these receivers are not bound to perform the obligations of the parties thereto.

As to the *Union Pacific Lincoln & Colorado* contract, he finds that the Union Pacific Ry. Company has been obliged to pay out of its own earnings not less than \$30,000 each year to meet its guaranty obligation under said contract, and that the amount required to meet such guaranty for the year 1893 was the sum of \$32,138. That in the operation of the property of said Union Pacific Lincoln & Colorado Railway Company by the receivers herein, the gross revenues from all sources, including the gross receipts from all business interchanged with the lines of the Union Pacific Railway Company, have been insufficient to meet the charges guaranteed in said contract, and that the performance of said contract by these receivers would operate as an unjust burden upon the revenues of the Union Pacific Railway Company. That the receivers have not ratified said contract, but have operated the property in substantially the same manner as it had been operated prior to said receivership, and with the allowances of earnings which were equitable as between said several properties, and that said property of said company has received in effect all the benefits that could be derived by it from an independent management thereof.

As a conclusion he recommends that an order be made herein that said receivers be relieved from all liability under or by reason of said contract, and that they be allowed to operate the property in its own interests and without regard to the terms of said contract.

**Union Pacific Denver & Gulf.**—In the suit of the American Loan & Trust Company of Boston in the United States Court at Denver for the foreclosure of the mortgage on the Union Pacific Denver & Gulf Railroad, the company asks for the appointment of E. Ellery Anderson as co-receiver, with Mr. Trunbull. Mr. Anderson says he is in thorough accord with Mr. Trunbull, and the application for his appointment is owing to a desire on the part of large interests in the bonds to have adequate representation. He represents the Drexel, Morgan & Co. interest, which holds \$8,000,000 out of \$15,000,000 of the 5 per cent bonds now pledged as collateral for the Union Pacific 6 per cent trust notes. A dispatch from Denver says: Papers will be filed by ex-Gov. John Evans in this suit, the object of which is to prevent the foreclosure of the bonds of the Union Pacific Denver & Gulf RR. Co. held by the American Loan & Trust Company. The ground taken is that the bonds were fraudulently transferred to the Union Pacific, no consideration being given for them, and that the receiver of the Gulf Road is not required to meet the interest.

**Union Pacific.—Kansas Pacific.**—The committee of the Kansas Pacific 6 per cent bondholders give notice that they have extended the time for signing the bondholders' agreement without penalty until November 10th. They state that the suit to recover the collateral taken from the trust has been brought in the Supreme Court of New York State and that progress is reported. They say that the agreement should be signed at once at the Continental Trust Co. of N. Y. or the State Street Safe Deposit & Trust Co. in Boston in order to participate in the benefits obtained, bonds not to be deposited until called for by the committee.

**Union (Street) Railway of New York.**—The report to the New York State RR. Commissioners for the quarter ending Sept. 30 was as below, the percentage of operating expenses to gross earnings being 49'26 against 43'48:

July 1 to Sept. 30.—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1894 .....	\$136,338	\$69,416	\$37,675	\$31,741
1893 .....	130,177	73,573	37,026	36,547

The balance sheet Sept. 30, 1894, shows: Loans and bills payable, \$135,000; all other current liabilities, \$103,676. Current assets—Cash, \$50,065; stocks and bonds of other companies, \$150,000; other investments, \$7,637; due by companies, etc., \$50,142.

**United States Cordage.**—The Western Twine Company has been formed to undertake the sale of the twine held by bankers as security for the loans which were made to the old National Cordage Company. This twine, amounting to 20,000 tons, has been hanging over the market and is said to have had an extremely depressing effect on the company's business. It is reported also that the United States Cordage Company has concluded satisfactory banking arrangements for a long term that will enable it to handle the raw material required in its business. This facility, in addition to the working capital provided by the reorganization and in hand, it is said, places the company in position to pursue an active policy in extending its business.

**United States Express.**—As to the dividend usually paid in November, a circular has been sent to the stockholders stating that the following resolution has been adopted by the board of directors:

Whereas, The recent protracted strikes upon the railroads, and the depression in the general business of the country have so affected this company as to cause a heavy falling off in its traffic, thereby greatly reducing its earnings; and therefore,

Resolved, That this board deems it inexpedient at this time to declare any dividend upon its stock.

**Valley of Ohio.**—The suit to foreclose the first and consolidated mortgages by the Central Trust Co., trustee, under both the mortgages, came up for final hearing this week at Cleveland before Judge Ricks in the United States Circuit Court. The foreclosure was opposed by counsel representing the first mortgage bondholders' committee. Briefs were ordered to be submitted. Negotiations are pending with the Wheeling & Lake Erie interests which may change the present status notwithstanding the opposition of the Baltimore & Ohio, which controls the stock and \$900,000 consols.

**Wabash.**—The company has negotiated with a syndicate headed by Messrs. Kuhn, Loeb & Co. a sale of \$3,000,000 first mortgage fives at 102 and interest less a bankers' commission. These bonds will be issued to retire the North Missouri and St. Louis Kansas City & Northern sevens maturing next year, having been reserved for that purpose under the general first mortgage. About \$1,000,000 of the maturing bonds have been already converted and the remainder are provided for by this sale. This exchange of the \$9,000,000 sevens for fives will reduce the Wabash charges \$180,000 a year and make the fives a first mortgage on the main line.

**Western New York & Pennsylvania.**—Judge Coxé this week issued a decree confirming the decree of foreclosure by the United States Circuit Court of Western Pennsylvania, in the case of the Fidelity Insurance Trust & Safe Deposit Company against the Western New York & Pennsylvania Railroad Company and Samuel G. De Coursey as receiver. The decree orders that if the indebtedness be not satisfied by October 25 the complainant may take action to sell the property under the second mortgage. This action is in pursuance of the plan of reorganization.

For other items of Investment News see page 742.

Reports and Documents.

PULLMAN'S PALACE CAR COMPANY.

ANNUAL STATEMENT FOR THE FISCAL YEAR ENDING JULY 31, 1894.

INCOME ACCOUNT.

REVENUE.	
From earnings of cars.....	\$8,761,934 98
" Patents.....	6,385 92
" Rentals, Dividends, Interest, etc. (including loss in Manufacturing Department).....	826,746 25
	\$9,595,067 15

DISBURSEMENTS.	
Operating expenses, including maintenance of interior furnishings of cars, legal expenses, general taxes and insurance.....	\$3,497,298 00
Proportion of net earnings paid other interests in Sleeping Car Associations controlled and Operated by this Company.....	897,352 25
Dividends on Capital Stock.....	2,880,000 00
	\$7,274,650 25

SURPLUS FOR THE YEAR—being excess of revenue over ordinary disbursements, carried to credit of Income Account.....	\$2,320,416 90
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FINANCIAL STATEMENT.

ASSETS.

1,650 Cars and Equipments, including franchises.....	\$24,248,793 22
*Amount invested in Car Associations controlled and operated by this Company.....	5,273,331 32
Real Estate and Plant, 505 acres of land, Car Works, homes for workmen and other improvements at Pullman, Ills.....	7,500 413 61
Real Estate and Pullman Building, Chicago.....	993,023 74
Real Estate and Plant, Detroit Shops.....	401,184 95
Real Estate and Plant, St. Louis Shops.....	218,613 07
Real Estate and Plant, Wilmington Shops.....	167,889 08
Other Real Estate.....	15,909 38
Lumber and other Construction Material and Operating Supplies, including cars in process of construction, etc.....	3,672,062 91
Patents.....	108,863 74
Furniture and Fixtures in the several offices of the Co..	113,605 63
Bonds and other Securities.....	7,242,194 55
Cash.....	1,313,573 06
Car Lease Warrants.....	\$7,928,016 83
Miscellaneous.....	2,817,800 07
Receivers' Certificates.....	27,330 97
	10,773,147 87
Total Assets.....	\$62,042,606 13

LIABILITIES.	
Capital Stock issued, 360,000 shares, par value, \$100 each.....	\$36,000,000 00
Surplus—Invested in the Assets of the Company.....	\$28,112,060 04
Less written off during the year:	
For loss on cars sold or destroyed, replaced by new cars.....	\$20,231 41
For balance of account for rebuilding and remodeling cars into latest standard Pullman cars.....	23,193 72
For balance of taxes prior to August 1, 1891.....	30,288 80
For depreciation in market value of securities.....	380,611 37
For depreciation in sundry properties.....	515,128 61
For doubtful accounts.....	100,000 00
For estimated depreciation of Cars not in regular service, but used for temporary purposes.....	1,000,000 00
	\$2,069,453 91
Embraced in the following accounts:	
Contingency reserve.....	1,155,310 49
Depreciation account (franchises, patents, etc.).....	1,100,000 00
Income Account.....	23,787,295 64
	\$26,042,606 13
	\$62,042,606 13

\* Total number of cars owned or controlled, 2,588.

ANNUAL MEETING.

CHICAGO, THURSDAY, OCTOBER 18, 1894.

President Pullman supplemented his annual report with the following general information:

During the fiscal year the contract with the St. Louis & San Francisco Railway, which would have expired May 19, 1894, and the contract with the Colorado Midland Railway Company, which would have expired July 1, 1902, were replaced by new contracts dated August 1, 1893, expiring February 1, 1914.

There have been built during the year for the use of the company 15 parlor and 6 dining cars at a cost of \$347,947 87.

The number of cars owned and controlled is 2,588, of which 2,335 are standard and 253 tourist or second-class cars.

The number of passengers carried during the year was 5,282,323, and the number of miles run was 197,409,503. During the previous year the number of passengers carried was 5,673,129, and the number of miles run 206,453,796. The year just ended shows, therefore, a decrease of about seven per cent in the number of passengers carried and of about four per cent in the number of miles run.

The total mileage of railways covered by contracts for the operation of cars of this company is 126,411.

The value of the manufactured product of the car works of the company for the year was \$4,347,317 37 and of other indus-

tries, including rentals, \$578,014 23, making a total of \$4,925,331 61, against \$13,414,708 92 for the previous year.

The total number of persons in the employ of the company in its manufacturing and operating departments is 10,858, and the wages paid during the year \$4,968,548 78. The number of employees for the previous year was 14,635, and the wages paid \$7,751,644 82.

The Pullman Loan & Savings Bank shows savings deposits at the end of the fiscal year of \$356,361 75, a decrease of \$256,740 46 compared with the previous year. The number of depositors has decreased during the year from 2,260 to 1,353, and the average for each depositor has decreased from \$271 23 to \$263 33.

The strike at the car works, which occurred May 11, 1894, in consequence of which the works were idle for the remainder of the fiscal year (about twelve weeks), and the temporary disturbance of railway travel, account for some part of the large differences between the figures of this and the preceding year, above given.

Several public statements made on behalf of the company and also those made before the United States Strike Commission, giving in much detail the circumstances and events of the strike and the position of the company therein, have been embodied in a pamphlet, a copy of which was duly sent to each shareholder.

The depression in the car-building business, which began in 1893, manifested itself not only in a falling off in the prices for cars, averaging in all classes 24 per cent, but in such stagnation that the force in the Pullman shops on November 1, 1893, was less than 1,100, while the average number employed in the fiscal year ending July 31, 1893, was 4,497. In the months of August and September, 1893, we had an opportunity of making only six bids for work, of which but three were accepted.

In order to procure car-building contracts a reduction of the wages of April, 1893, of the car shop employees, averaging 19 per cent, was made, to make them correspond with those paid by other car manufacturers, and by making bids at shop cost and less we secured work aggregating about \$1,500,000 and were underbid on bids for nearly the same amount. On the accepted bids our net loss was over \$50,000. By taking this course we had been able by last May to secure work enough to raise the number having employment to nearly 3,300.

Although these conditions were carefully explained to a large committee of the shop employees, three-fourths of them were persuaded to enter upon the strike because the company declined to restore wages to the scale of the prosperous times of the early part of 1893. Several suggestions were made to the company that it should consent to arbitration as a means of ending the strike, but it declined to do so upon the ground that it being an ascertained fact that even at the existing rates of wages car-building contracts could only be procured for execution at actual and serious losses, the company could not possibly submit to the discretion of any person not responsible to its shareholders the question whether or not it should increase its manufacturing losses by any increase of wages, or even whether or not it should continue the manufacturing of cars at current prices at the wages complained of.

On June 23d a demand for arbitration was presented to the company by a committee of the American Railway Union, accompanied by the threat of an attempt to stop the operation of Pullman cars. This attempt began on June 26th, and after much public discomfort had been caused and great disorders had been inspired, of such violence and extent as to require the intervention of the United States military forces, it was practically overcome by about the middle of July.

We then began receiving applications for employment at the shops, and were able to open the repair department on August 2d, and gradually the other departments; but the business to be done has justified the employment of little more than three-fourths of the number employed at the time of the strike.

There has been no substantial change in the condition of the car-building business, and the contracts taken by us before the strike and those taken since the strike are being executed at prices which give no profit, and such contracts are taken because the shops are being kept in operation for the repairing of the company's own cars, and to give as much employment as is possible in the present condition of business.

I have learned in various ways that a good many persons during the strike lost sight of its true origin and gained the impression that it was influenced by the house rents at Pullman not being lowered when wages were reduced from the high scale of the spring of 1893. That this is not true is shown by the fact that more than two-thirds of the employees who began the strike were not tenants of the company; indeed, between 500 and 600 of them owned their own homes. It is true that frame houses, at slightly lower rents, may be had in the adjacent towns by such employees as do not consider the small difference in rent to be much more than made up by the advantages of well-built brick houses, with gas and water and drainage connections, situated on paved and shaded and cleaned streets and in attractive surroundings. These things being taken into account, the rents in Pullman are really cheaper. When it is considered that there are more than 1,800 tenements in Pullman and that there have been in the fourteen years since the town was founded only about six forcible evictions of undesirable tenants, it is clear that the relations of the company with its tenants have been free from difficulty in a most extraordinary degree.

The number of men now employed at the shops is 2,640 and the scale of wages now is the same as that existing at the time of the strike, and rents are promptly paid. As to the tenants who were not re-employed, none of them have been evicted or unduly pressed for their arrearages of rent. There has been a gradual voluntary departure of unemployed tenants going on, as they have found work elsewhere, and there are now 279 of them remaining.

The real cause of complaint during the autumn of 1893 and the succeeding winter was not altogether on account of the scale of wages, but largely because there was not enough work to give an opportunity for anything like full earnings by all the men.

The average daily pay to journeymen mechanics at the time of the strike was \$2 03, and charges of insufficient wages have for their foundation chiefly the misleading statements of three mechanics to whom full employment could not be given, but two of whom nevertheless earned \$634 and \$642 respectively in the year, and the other earned \$345, working hardly more than half time. The wages paid were in fact current wages in such trades, and substantially the same as at our Wilmington shops, where the attempt of the American Railway Union to cause a strike met with no concurrence on the part of the employees.

If the men had continued at work instead of remaining idle for nearly three months, wages amounting to more than \$350,000 would have been paid them, a sum to be contrasted with the total value of contributions made for them, which so far as we are advised did not exceed \$50,000.

I may observe also that there have been indications of a feeling in some quarters that this company ought to have maintained the scale of wages existing in the car manufacturing department in April, 1893, without regard to the current selling prices for cars, paying the consequent increased losses in the car-building business out of the company's earnings in the independent business of operating sleeping cars, and thus sharing the sleeping car earnings with the car-building employees, who, to use the language of one questioner, "had been working for a long time." Such a principle of business would as well require the mechanics to be kept on the roll at full pay, even if there was no work for them. It must also be remembered that the company's business of operating sleeping cars is the growth of twenty-seven years, and the entirely independent business of car-manufacturing, for sale, at Pullman, has been going on only one-half that time. At what point did a principle take effect, that the latter business must be kept going by the former, regardless of their independence or of the discrepancy between the cost and selling price of cars? At the time of the strike 227 of the shop employees had been in the employment of the company for less than a year and more than half the entire force had been with the company less than five years. Had all of them earned a guarantee of uninterrupted, undiminished wages? And if not, where was the line to be drawn, and what was to be done in respect to shop employees, of varying terms of service, who were laid off in the summer of 1893 for lack of work, and who have not been re-employed?

Of the present force at the car shops only about 300 are new employees, and the remainder have returned to their former work with, I believe, a widely pervading feeling that they have learned by experience that this company was earnest in befriending them in seeking work for them when little was to be had and in giving them work at wages which the selling prices of their product did not justify, and that the genuineness of the interest of this company in their welfare is far more to be trusted than the promises of the agitators who misled them.

By increased attention to their work the mechanics have under the same scale of piece-work prices increased their average daily earnings from \$2 03 in last April to \$2 16 in the last half of September, the latest report received.

**Called Bonds—Louisville & Nashville.**—In accordance with the terms of the mortgage on the Evansville Henderson & Nashville division of this company the thirty bonds have been drawn for the sinking fund. The numbers and other information are given in the advertisement in another column.

**New York Stock Exchange—New Securities Listed.**—The following new securities have been listed by the New York Stock Exchange:

- LITTLE ROCK & MEMPHIS.—\$1,720,000 Central Trust Company certificates of deposit of the first mortgage bonds.
- CLEARFIELD BITUMINOUS COAL.—\$803,100 first mortgage sinking fund four.
- SAVANNAH FLORIDA & WESTERN.—\$4,056,000 first consolidated mortgage sixes.

**New York & East River Gas.**—This company has turned gas through its tunnel under the East River into its New York mains. There are said to be about forty miles of mains completed in the thickly populated up-town residence sections, and work is being pushed in extending the mains as rapidly as possible.

**Toledo St. Louis & Kansas City.**—Receiver Callaway of this company reports the following receipts and disbursements from May 22, 1893, to September 30, 1894:

Receipts—		Disbursements—	
Cash, May 23, 1893.....	\$7,863	Accounts prior to May 22, 1893.....	\$572,838
Accounts prior to that date .....	167,542	Current accounts.....	3,047,082
Current accounts.....	3,468,509	Total.....	\$3,619,921
Total.....	\$3,643,916	Cash Sept. 30, 1894..	\$23,994

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 26, 1894.

Some improvement in business is reported among jobbers and retailers, the movement confined to thoroughly staple and seasonable goods. Demand for bulk parcels of supplies at first hands, however, continues unusually small for the season of the year, and some of the leading commodities are positively neglected. Speculation in merchandise is confined to narrow boundaries. Developments in regard to crop conditions during the week have been of unimportant character. At the South cotton has encountered nothing of a damaging character; the harvesting of sugar cane is under way, with promise of a good yield; and the previously noted fear of some shortage in rice crop as compared with original estimates is still entertained. In the Middle, Western and North-western latitudes there are a few localities from whence come complaint of slow development of fall-sown wheat, but in a greater portion of the seeded area the grain is doing well. The marketing of both wheat and corn continues moderate. The foreign demand for grain and flour is unsatisfactory. Cured meats have sold slowly at declining prices, in consequence of increasing arrivals of well fatted swine.

Lard on the spot has continued to meet with a very slow trade and prices have further declined, closing easy at 7-25c. for prime Western, 6-1/2c. for prime City and 7-75c. for refined for the Continent. The speculation in lard for future delivery at this market has remained at a standstill and prices have been quoted nominally lower in response to weaker advices from the West and the continued full receipts of swine at primary points.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	7-50	7-55	7-55	7-35	7-40	7-20
January.....	7-40	7-42	7-40	7-20	7-25	7-00

Pork has met with a slow trade and prices have declined, closing easy at \$13 75@14 50 for mess, \$14@16 50 for short clear and \$14 50 for family. Cutmeats have been in slow demand, closing at 7-1/4@8c. for pickled shoulders, 9-1/4@9-3/4c. for pickled hams and 5-1/2c. for pickled bellies. Beef has been quiet at \$7 50@8 for mess, \$9@10 for packet, \$10@12 for family and \$17@19 for extra India mess. Beef hams have been dull, closing at \$17@17 50. Tallow has been quiet but steady, closing at 4-1/2@4-3/4c. Lard stearine has been quoted nominally at 9c. Oleo-stearine has been dull and easy, closing at 6-1/2@7c. Cotton-seed oil has been in slow demand and weak, closing at 25c. for prime crude and 29@30c. for prime yellow. Butter has been easier, closing at 15@23-1/2c. for creamery. Cheese has been moderately active and steady at 8@11c. for State factory, full cream. Fresh eggs have been steady at 19-1/2c. for choice Western.

Raw sugars underwent further decline and found some sale, but in general the market was dull and is in buyers' favor at the close. Centrifugal quoted 3-1/2c. for 96-deg. test and muscovado 3c. for 89-deg. test. Refined sugars have continued disappointingly dull, and prices without change. Granulated quoted 4-1/2c. Teas and spices neglected and nominal.

Coffee has been somewhat more active, and on desirable goods the tone was firm, with valuation fractionally raised. Rio quoted at 15c. for No. 7; good Cucuta 17-1/4c.@18c., and interior Padang 22-1/4c.@23-1/2c. Speculation for future delivery has been of fair proportions, with an upward inclination of values, especially on the near months, which have been covered somewhat freely, and the close is firm. The following were final asking prices:

Oct.....	13-60c.	Jan.....	11-50c.	April.....	11-10c.
Nov.....	12-75c.	Feb.....	11-30c.	May.....	10-95c.
Dec.....	12-00c.	March.....	11-25c.	June.....	.....

Kentucky tobacco has been in better request and steady. Sales, 300 hhd., principally to shippers. Seed leaf tobacco has been moderately active at steady prices. Sales for the week were 2,175 cases as follows: 200 cases 1892 crop, New England Havana, 18@50c.; 250 cases 1893 crop, New England Havana, 5@13c.; 200 cases 1892 crop, State Havana, 11@15c.; 600 cases 1892 crop, Wisconsin Havana, 11@13c.; 400 cases 1893 crop, Zimmers, 11@12c.; 100 cases 1892 crop, New England seed leaf, p. t.; 100 cases 1891 crop, Wisconsin Havana, 9@10c.; 200 cases 1893 crop, Pennsylvania Havana, 9@9-1/2c., and 125 cases 1892 crop, Pennsylvania Havana, 11-3/4@12c.; also 600 bales Havana, 70c.@1 05, and 300 bales Sumatra, 90c.@93, in bond.

The speculation in the market for Straits tin has been quiet and prices have further declined in response to weaker foreign advices, closing easy at 14-75c. Ingot copper has been quiet and without change, closing firm at 9-60c. for Lake. Lead has been quiet but steady, closing at 3-12-1/2 for domestic. Spelter has been quiet and unchanged, closing at 3 37-1/2@3-40c. for domestic. Pig iron has been without change at \$9 75@13 for domestic.

Refined petroleum has been steady at 5-15c. in bbls., 2-65c. in bulk and 6-25c. in cases; crude in bbls. has been steady, Washington closing at 6c. in bbls. and 3-50c. in bulk; naphtha 5-1/2c. bid. Crude certificates have been steady, closing at 83c. bid. Spirits turpentine has further advanced, closing steady at 29@29-1/4c. Rosins have been firmer, closing at \$1 40@1 45 for common to good strained. Wool has been in slow request, but steadily held. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, October 26, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 397,676 bales, against 381,131 bales last week and 315,816 bales the previous week; making the total receipts since the 1st of Sept., 1894, 1,811,287 bales, against 1,475,239 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 336,048 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,118	26,288	12,413	11,714	17,244	12,062	89,839
Velasco, &c.....	.....	.....	.....	.....	.....	2,483	2,483
New Orleans..	22,942	31,250	29,343	18,015	16,061	15,573	133,184
Mobile.....	608	3,425	839	942	1,924	1,357	9,095
Florida.....	.....	.....	.....	.....	.....	193	193
Savannah.....	8,261	11,529	11,081	10,669	10,727	11,236	63,553
Brunsw'k, &c.....	.....	.....	.....	.....	.....	7,216	7,216
Charleston.....	3,708	4,873	3,089	4,158	3,753	3,004	22,585
Pt. Royal, &c.....	.....	.....	.....	.....	.....	69	69
Wilmington.....	3,477	2,763	4,011	3,480	5,166	3,139	22,036
Wash'ton, &c.....	.....	.....	.....	.....	.....	74	74
Norfolk.....	2,483	3,410	3,523	1,410	3,223	3,581	17,630
West Point.....	1,601	2,465	5,741	2,976	1,649	3,819	18,251
N'port N., &c.....	.....	.....	.....	.....	.....	2,018	2,018
New York.....	.....	.....	677	.....	1,025	874	2,576
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	3,087	3,087
Philadelph'a &c	213	891	190	554	801	1,138	3,787
Tot'ls this week	53,411	86,894	70,907	53,918	61,573	70,973	397,676

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Oct. 26.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	89,839	444,387	65,409	314,530	171,754	150,919
Velasco, &c.	2,483	12,272	3,693	10,558	316	3,935
New Orleans	133,184	543,349	118,851	397,007	222,138	201,345
Mobile.....	9,095	67,347	13,439	57,136	23,079	23,132
Florida.....	193	1,657	639	4,439	.....	.....
Savannah...	63,553	320,433	58,817	333,951	138,494	123,058
Br'wick, &c	7,216	32,358	9,278	15,491	15,373	3,300
Charleston..	22,585	128,180	22,706	119,487	55,116	72,340
P. Royal, &c	69	23,664	2	6,794	.....	.....
Wilmington..	22,036	87,379	14,336	62,646	27,128	27,865
Wash'n, &c	74	188	23	55	.....	.....
Norfolk.....	17,630	79,590	32,637	96,419	22,538	52,780
West Point	18,251	36,193	14,174	37,795	15,383	15,301
N'p't N., &c	2,013	4,965	1,342	2,992	2,957	351
New York...	2,576	3,049	500	995	91,396	164,265
Boston.....	.....	56	463	1,369	7,500	10,000
Baltimore...	3,087	13,941	1,438	8,554	16,830	18,063
Philadel., &c.	3,787	12,229	491	5,021	11,235	6,472
Totals.....	397,676	1,811,287	358,238	1,475,239	821,347	878,176

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

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galves'n, &c.	92,322	69,102	56,049	65,171	63,574	54,678
New Orleans	133,184	118,851	72,345	105,270	103,712	100,645
Mobile.....	9,095	13,439	9,459	15,121	13,218	14,924
Savannah...	63,553	58,817	59,254	56,340	54,860	49,718
Char'ton, &c.	22,654	22,708	27,965	30,860	20,519	18,384
Wilm'ton, &c	22,110	14,359	11,633	9,417	11,378	6,297
Norfolk.....	17,630	32,637	16,069	23,753	29,777	20,874
W. Point, &c.	20,269	15,516	18,579	20,823	19,855	21,068
All others...	16,859	12,809	19,112	18,669	26,265	22,627
Tot. this wk.	397,676	358,238	290,470	350,489	343,188	308,215
Since Sept. 1	1,811,287	1,475,239	1,418,423	2,143,382	2,097,467	1,925,076

The exports for the week ending this evening reach a total of 265,993 bales, of which 105,891 were to Great Britain, 32,703 to France and 127,393 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Oct. 26. Exported to—			From Sept. 1, 1894, to Oct. 26, 1894 Exported to—			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	63,941	6,859	13,221	84,051	116,621	59,326	234,445
Velasco, &c.....	.....	.....	2,050	2,050	.....	.....	10,527
New Orleans...	23,607	18,036	40,847	82,540	146,199	51,693	293,419
Mobile & Pen.....	.....	.....	.....	6,733	.....	.....	8,941
Savannah.....	.....	3,350	13,500	21,910	.....	3,350	95,611
Brunswick.....	.....	.....	.....	5,000	.....	.....	3,450
Charleston*.....	.....	2,100	33,148	35,248	31,519	2,100	54,876
Wilmington.....	.....	.....	9,335	9,335	.....	.....	40,540
Norfolk.....	.....	.....	.....	4,172	.....	.....	4,172
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	.....	.....	.....	969	.....	.....	969
New York.....	9,891	2,283	4,016	16,161	60,016	5,199	40,142
Boston.....	6,680	.....	51	6,711	28,122	.....	281
Baltimore.....	1,822	.....	5,965	7,787	10,476	.....	20,485
Philadelph'a.....	.....	.....	200	200	3,312	.....	650
Total.....	105,891	32,703	127,393	265,992	421,467	121,768	429,751
Total, 1893....	93,547	26,137	88,356	208,340	349,990	102,931	295,585

\* Including Port Royal.

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

Oct. 26 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	39,119	32,169	18,112	2,010	91,410	130,728
Galveston.....	43,116	14,969	40,921	1,890	100,896	70,258
Savannah.....	6,000	2,000	27,000	2,000	37,000	101,494
Charleston.....	14,900	None.	5,500	500	20,900	34,216
Mobile.....	12,000	None.	None.	800	12,800	10,279
Norfolk.....	10,700	None.	1,500	3,500	15,700	6,882
New York.....	4,600	1,230	10,500	None.	16,330	75,016
Other port.....	23,000	None.	15,000	None.	38,000	53,382
Total 1894...	153,435	50,418	118,533	10,700	333,036	487,261
Total 1893...	156,455	31,621	92,912	18,217	299,205	578,971
Total 1892...	148,803	55,244	91,172	12,509	307,730	628,754

Speculation in cotton for future delivery at this market has been more animated and the fluctuation in price sharp. A large proportion of the business, however, was liquidation or changing engagements to new positions, and it is a noteworthy feature of the situation that at the lowest price for contracts ever known no substantial investing element is attracted. The week under review opened on Saturday with only a limited demand, a slack tone abroad and considerable offering of "long" engagements, under which the value line dropped 7@8 points without recovery. Monday opened with a decline of 4@5 points, followed by a quick advance, leaving a net gain at close of 3@4 points over preceding market. A slightly better tone in foreign advices and a desire of shorts to take profit at prices which had reached the lowest plane ever known appeared to be the main stimulating features. On Tuesday, after starting 4 points lower, price showed renewed buoyancy and made a very rapid advance of 16@17 points on a demand to cover and some manipulation of this and the Liverpool market by New Orleans operators. Wednesday opened a fraction higher in consequence of slightly more promising tone of foreign advices, but no demand developed and 7@8 points decline followed. Another 5 points shading was shown yesterday morning, but offerings proved light and the loss was recovered with a fractional net gain on some options. To-day the market has been fluctuating moderately, with very little change on final figures as compared with last evening, the average feeling appearing about steady. Cotton on spot dull at 5 13-16c. for middling uplands.

The total sales for forward delivery for the week are 723,500 bales. For immediate delivery the total sales foot up this week 2,250 bales, including — for export, 2,250 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—October 20 to October 26.

Rates on and off middling, as established Nov. 23 by the Revision Committee, at which grades other than middling may be delivered on contract:

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

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 3/4	4 3/4	4 13/16	4 3/4	4 11/16	4 11/16
Low Middling.....	5 5/16	5 5/16	5 3/8	5 5/16	5 1/4	5 1/4
Middling.....	5 7/8	5 7/8	5 15/16	5 7/8	5 13/16	5 13/16
Good Middling.....	6 3/4	6 3/4	6 1/4	6 3/4	6 1/8	6 1/8
Middling Fair.....	6 3/4	6 3/4	6 13/16	6 3/4	6 11/16	6 11/16

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	5	5	5 1/16	5	4 15/16	4 15/16
Low Middling.....	5 11/16	5 11/16	5 3/4	5 11/16	5 5/8	5 5/8
Middling.....	6 1/8	6 1/8	6 3/16	6 1/8	6 1/16	6 1/16
Good Middling.....	6 7/16	6 7/16	6 1/2	6 7/16	6 3/8	6 3/8
Middling Fair.....	7	7	7 1/16	7	6 15/16	6 15/16

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 1/8	4 1/8	4 9/16	4 1/8	4 7/16	4 7/16
Middling.....	5 7/16	5 7/16	5 1/2	5 7/16	5 5/8	5 5/8
Strict Middling.....	5 21/32	5 21/32	5 23/32	5 21/32	5 19/32	5 19/32
Good Middling Tinged.....	5 7/8	5 7/8	5 15/16	5 7/8	5 13/16	5 13/16

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day.	Dull at 1 1/8 dec.	.....	79	.....	.....	79	67,400
Monday	Quiet at 1 1/8 adv.	.....	1,170	.....	.....	1,170	127,700
Tuesday	Quiet at 1 1/8 adv.	.....	257	.....	.....	257	192,100
Wed'day	Quiet at 1 1/8 dec.	.....	195	.....	.....	195	115,500
Thur'd'y	Quiet at 1 1/8 dec.	.....	406	.....	.....	406	111,100
Friday..	Dull.....	.....	143	.....	.....	143	114,700
Total.....			2,250			2,250	728,500



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 Oct. 26.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	5 3/8	5 5/16	5 5/16	5 3/8	5 3/8	5 5/16
New Orleans	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16	5 5/16
Mobile...	5 1/16	5 3/16	5 3/16	5 1/16	5 1/16	5 3/16
Savannah...	5 1/16	5 3/16	5 1/16	5 1/16	5 1/16	5 3/16
Charleston...	5 3/8	5 1/4	5 1/4	5 5/16	5 5/16	5 3/8
Wilmington...	5 3/8	5 1/4	5 1/4	5 3/8	5 3/8	5 3/8
Norfolk...	5 3/8	5 7/8	5 7/8	5 15/16	5 7/8	5 13/16
Boston...	5 15/16	5 3/8	5 7/8	5 3/8	5 3/8	5 3/8
Baltimore...	5 3/8	5 3/8	5 7/8	5 3/8	5 3/8	5 3/8
Philadelphia	6 3/8	6 5/16	6 5/16	6 5/16	6 5/16	6 1/4
Augusta...	5 5/16	5 1/4	5 1/4	5 5/16	5 1/2	5 1/2
Memphis...	5 3/8	5 5/16	5 5/16	5 3/8	5 3/8	5 5/16
St. Louis...	5 7/16	5 3/8	5 3/8	5 3/8	5 3/8	5 5/16
Houston...	5 3/8	5 1/4	5 1/4	5 5/16	5 5/16	5 5/16
Cincinnati...	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 11/16
Louisville...	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

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

Atlanta.....	5 1/8	Little Rock....	5	Newberry.....	5
Columbus, Ga.	5	Montgomery....	4 15/16	Raleigh.....	5
Columbus, Miss	4 7/8	Nashville.....	5 1/2	Selma.....	5 1/2
Enfauila.....	5 1/8	Natchez.....	5 1/8	Shreveport....	4 3/4

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Sept. 21.....	120,328	95,849	145,547	142,500	96,756	84,519	127,871	107,734	163,236
" 28.....	140,998	161,438	202,221	163,885	128,438	169,943	162,378	193,120	226,947
Oct. 5.....	191,120	223,459	244,616	186,233	156,962	151,909	213,468	251,980	237,280
" 12.....	259,128	264,598	315,816	225,870	188,723	190,402	298,765	296,359	334,309
" 19.....	270,733	286,789	331,131	259,990	227,101	233,395	304,853	325,167	424,627
" 26.....	290,470	353,238	397,676	288,774	276,982	274,265	319,254	408,119	438,043

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 2,023,217 bales; in 1893 were 1,676,055 bales; in 1892 were 1,573,563 bales.

2.—That although the receipts at the outports the past week were 397,676 bales, the actual movement from plantations was 438,043 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 403,119 bales and for 1892 they were 319,254 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 Oct. 26 and since Sept. 1 in the last two years are as follows:

October 26.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	41,917	129,443	15,920	53,068
Via Cairo.....	17,799	51,421	9,156	24,896
Via Hannibal.....	.....	.....	50	980
Via Evansville.....	.....	177	529	866
Via Louisville.....	6,645	17,207	2,362	7,848
Via Cincinnati.....	7,089	19,199	3,231	11,652
Via other routes, &c.....	5,273	15,762	2,015	12,140
<b>Total gross overland.....</b>	<b>78,723</b>	<b>233,209</b>	<b>33,263</b>	<b>111,450</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	9,450	29,275	2,892	15,939
Between interior towns.....	763	2,821	738	1,791
Inland, &c., from South.....	3,124	16,393	1,905	10,224
<b>Total to be deducted.....</b>	<b>13,337</b>	<b>48,489</b>	<b>5,535</b>	<b>27,954</b>
<b>Leaving total net overland*..</b>	<b>65,386</b>	<b>184,720</b>	<b>27,728</b>	<b>83,496</b>

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

The foregoing shows that the week's net overland movement this year has been 65,386 bales, against 27,723 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 101,224 bales.

In Sight and Spinners' Takings.	1894.		1893.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 26.....	397,676	1,811,287	353,233	1,475,239
Net overland to Oct. 26.....	65,386	184,720	27,728	83,496
Southern consumption to Oct. 26	17,000	134,000	17,000	128,000
<b>Total marketed.....</b>	<b>480,062</b>	<b>2,130,007</b>	<b>402,966</b>	<b>1,686,735</b>
Interior stocks in excess.....	40,387	216,930	49,881	200,816
<b>Called into sight during week.</b>	<b>520,429</b>	<b>2,346,937</b>	<b>452,847</b>	<b>1,887,551</b>
<b>Total in sight Oct. 26.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>North's spinner's tak'gs to Oct. 26</b>	<b>.....</b>	<b>376,891</b>	<b>.....</b>	<b>173,753</b>

It will be seen by the above that there has come into sight during the week 520,429 bales, against 452,847 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 459,386 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather conditions have on the whole been very satisfactory for outdoor work during the week and that the gathering of the crop has made excellent headway. Rain has been the exception, and where it has fallen the precipitation has, as a rule, been light. Cotton is being freely marketed, but our correspondent at Montgomery states that there is a growing disposition in that vicinity to hold it for better prices.

Galveston, Texas.—Vegetation needs more rain. Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. Average thermometer 73, highest 86, lowest 71.

Palestine, Texas.—Cotton is being picked and marketed rapidly. We have had one shower during the week to the extent of eighteen hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Huntsville, Texas.—The weather has been splendid for picking cotton, which is coming in freely. There has been rain on one day during the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 72, ranging from 58 to 86.

Dallas, Texas.—The weather has been very favorable for gathering cotton, but too dry to sow wheat, oats and rye. We have had rain on one day during the week, to the extent of thirty-three hundredths of an inch. The thermometer has ranged from 52 to 88, averaging 70.

San Antonio, Texas.—Rain has fallen on one day of the week to the extent of seventy hundredths of an inch. The rain was of benefit. Average thermometer 75, highest 88 and lowest 62.

Luling, Texas.—We have had beneficial rain on one day of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Columbia, Texas.—Picking progresses well. There has been needed rain on one day of the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 70, ranging from 56 to 86.

Cuero, Texas.—It has rained on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Brenham, Texas.—There has been beneficial rain on one day of the week, the precipitation being one inch and thirty-five hundredths. Average thermometer 77, highest 90 and lowest 64.

Belton, Texas.—Rain has fallen on one day of the week to the extent of one inch. The thermometer has averaged 73, the highest being 90 and the lowest 56.

Fort Worth, Texas.—We have had light but needed rain on one day of the week, the precipitation being thirty-eight hundredths of an inch. The thermometer has averaged 71, ranging from 52 to 90.

Weatherford, Texas.—We have had rain on one day of the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 52 to 94, averaging 73.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 74.

Shreveport, Louisiana.—We have had a trace of rain on one day of the week. Picking and marketing are active. The thermometer has averaged 73, the highest being 87 and the lowest 58.

Columbus, Mississippi.—Picking is progressing satisfactorily. It has been dry all the week. The thermometer has averaged 65, ranging from 45 to 85.

Leland, Mississippi.—There has been no rain during the past week. The thermometer has ranged from 47 to 94, averaging 71.

Meridian, Mississippi.—The weather has been clear all the week. Planters have made good progress with picking, and some small farmers here have marketed all their cotton. It is estimated that fifty per cent of the crop has already been marketed. Average thermometer 64, highest 82 and lowest 46.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Picking is making rapid progress. Dry weather has prevailed all the week. The thermometer has averaged 68, ranging from 48 to 84.

Memphis, Tennessee.—The weather has been dry all the week, and picking has made good progress. The season to date has been splendid for harvesting. Receipts by river have been hampered by low water, the present stage being about the lowest on record. The thermometer has ranged from 52.8 to 86.8, averaging 71.1.

Nashville, Tennessee.—The weather continues exceptionally fine for gathering the cotton crop. We have had dry weather all the week. Average thermometer 67.

Mobile, Alabama.—The weather has been excellent for securing the crop. Rain has fallen lightly on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 57.

Montgomery, Alabama.—Cotton is being marketed freely, but there is a growing disposition to hold on for better prices than those ruling at present. The weather has been dry and warm all the week. The thermometer has averaged 69, ranging from 51 to 87.

Selma, Alabama.—There has been no rain during the week. The thermometer has ranged from 48 to 80, averaging 61.

**Madison, Florida.**—Telegram not received.  
**Columbus, Georgia.**—Rain has fallen on one day of the week to the extent of thirty-four hundredths of an inch. The thermometer has averaged 68, the highest being 77 and the lowest 53.

**Augusta, Georgia.**—Cotton is coming in freely. The weather has been clear and pleasant all the week. The thermometer has averaged 67, ranging from 53 to 79.

**Savannah, Georgia.**—There has been no rain during the week. The thermometer has ranged from 57 to 81, averaging 70.

**Charleston, South Carolina.**—There has been no rain all the week. Average thermometer 69, highest 79 and lowest 58.

**Stateburg, South Carolina.**—The weather has been dry and excellent for gathering the crop, but picking has been much delayed by the unprecedented sickness among the negroes. The thermometer has averaged 65.3, the highest being 78 and the lowest 53.

**Wilson, North Carolina.**—There has been no rain during the week. The thermometer has averaged 63, ranging from 40 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 25, 1894, and October 26, 1893.

	Oct. 25, '94.	Oct. 26, '93.
New Orleans.....Above low-water mark.	Feet. 3.5	Feet. 2.8
Memphis.....Below low-water mark.	0.9	*4.5
Nashville.....Above low-water mark.	0.3	1.5
Shreveport.....Below zero of gauge.	4.6	0.2
Vicksburg.....Below low-water mark.	3.2	*1.4

\* Above low-water mark.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894	.....	.....	.....	5,000	12,000	17,000	3,000	23,000
1893	2,000	8,000	10,000	4,000	36,000	40,000	5,000	62,000
1892	.....	2,000	2,000	2,000	23,000	31,000	3,000	23,000
1891	.....	1,000	1,000	2,000	27,000	29,000	6,000	63,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of 10,000 bales, and the shipments since Sept. 1 show a decrease of 23,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
<b>Calcutta—</b>						
1894.....	2,000	.....	2,000	3,000	2,000	5,000
1893.....	1,000	.....	1,000	2,000	1,000	3,000
<b>Madras—</b>						
1894.....	.....	.....	.....	7,000	6,000	13,000
1893.....	.....	2,000	2,000	6,000	5,000	11,000
<b>All others—</b>						
1894.....	3,000	1,000	4,000	10,000	12,000	22,000
1893.....	1,000	1,000	2,000	10,000	11,000	21,000
<b>Total all—</b>						
1894.....	5,000	1,000	6,000	20,000	20,000	40,000
1893.....	2,000	3,000	5,000	18,000	17,000	35,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	17,000	10,000	40,000	2,000	31,000
All other ports.	6,000	40,000	5,000	35,000	4,000	33,000
<b>Total.....</b>	<b>6,000</b>	<b>57,000</b>	<b>15,000</b>	<b>75,000</b>	<b>6,000</b>	<b>64,000</b>

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

Alexandria, Egypt, October 24.	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	.....	190,000	.....	190,000	.....	320,000
This week.....	.....	113,000	.....	441,000	.....	1,236,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	8,000	24,000	7,000	24,000	13,000	62,000
To Continent.....	6,000	28,000	7,000	26,000	6,000	28,000
<b>Total Europe.....</b>	<b>14,000</b>	<b>52,000</b>	<b>14,000</b>	<b>50,000</b>	<b>19,000</b>	<b>90,000</b>

\* A cantar is 98 pounds.

**MANCHESTER MARKET.**—Our report received by cable tonight from Manchester states that the market is steady for yarns and quiet for sheetings. The demand for cloth is poor, but for yarns is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1894.						1893.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oot'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oot'n Mid. Uplds.	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.
Sp. 21	51 1/16	0 6 1/2	4 6	0 6 6	32 3/32	7 1/8	0 7 3/4	5 10	0 7 7	4 1 1/8	4 1 1/8	4 1 1/8
28	5 3/8	0 6 3/8	4 5	0 6 4 1/2	3 1/8	7 1/8	0 7 3/4	5 10	0 7 7	4 1/2	4 1/2	4 1/2
Oct. 5	5 3/4	0 6 7/16	4 5 1/2	0 6 5	3 1/4	7 1/8	0 7 3/4	5 10	0 7 7	4 3/8	4 3/8	4 3/8
" 12	5 3/8	0 6 5/16	4 5	0 6 4	3 1 1/2	7 3/16	0 7 3/4	5 10 1/2	0 7 7 1/2	4 1 1/8	4 1 1/8	4 1 1/8
" 19	5 3/8	0 6 5/16	4 5 1/2	0 6 5 1/2	3 3/32	7 1/4	0 7 3/4	5 10 1/2	0 7 7 1/2	4 1 1/8	4 1 1/8	4 1 1/8
" 26	5 3/8	0 6 3/8	4 5 1/2	0 6 4	3 1 3/32	7 3/8	0 7 3/4	5 10 1/2	0 7 7 1/2	4 1/2	4 1/2	4 1/2

**JUTE BUTTS, BAGGING, &C.**—The market for jute bagging has been quiet during the past week, and quotations have been revised. The close to-night is at 5 1/2 c. for 1 1/4 lbs., 6 1/2 c. for 2 lbs. and 6 5/8 c. for standard grades. Car-load lots of standard brands are quoted at 5 5/8 @ 5 3/4 c. for 1 1/4 lbs., 6 1/2 c. to 6 1/2 c. for 2 lbs. and 6 3/8 c. to 6 3/4 c. for 2 1/4 lbs. f. o. b. at New York. Jute butts are dull at 1 3/8 c. to 1 1/2 c. on the spot.

**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 (October 26) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Oct. 26.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah.....	3,641	17,247	3,892	15,226	8,675	10,027
Charleston.....	383	1,131	240	588	1,263	917
Florida, &c.....	106	362	144	343	1,420	2,291
<b>Total.....</b>	<b>4,130</b>	<b>18,740</b>	<b>4,276</b>	<b>16,157</b>	<b>11,360</b>	<b>13,235</b>

The exports for the week ending this evening reach a total of 377 bales, of which 295 bales were to Great Britain, 82 to France and — to Reval, and the amount forwarded to Northern mills has been 1,553 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Oct. 26.			Since Sept. 1, 1894.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week	Since Sept. 1.
Savannah.....	.....	.....	.....	.....	.....	.....	1,386	5,953
Charl't'n, &c	.....	.....	.....	10	.....	.....	61	158
Florida, &c.....	.....	.....	.....	.....	.....	.....	106	362
New York.....	295	82	377	1,536	449	1,985	.....	.....
Boston.....	.....	.....	.....	200	.....	200	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>295</b>	<b>82</b>	<b>377</b>	<b>1,746</b>	<b>449</b>	<b>2,195</b>	<b>1,553</b>	<b>6,473</b>
<b>Total 1893.....</b>	<b>951</b>	<b>292</b>	<b>1,243</b>	<b>3,005</b>	<b>567</b>	<b>3,572</b>	<b>727</b>	<b>1,191</b>

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

Quotations Oct. 26 at Savannah, for Floridas, common, 10c.; medium fine, 12c.; choice, 14c.

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

**COTTON MILL STRIKES, &C.**—There has been a marked decrease in the number of looms in operation at Fall River during the week. The weavers in some half-dozen mills have gone out since Monday, refusing to work at the reduced scale of wages. Some of the mill-owners are in favor of a general shut-down until the wage question is settled.

**EGYPTIAN COTTON CROP.**—The following report on the cotton crop in Egypt issued by the Alexandria General Produce Association under date of September 30 has been furnished us by Mr. Fr. Jac. Andres of Boston.

The temperature during September might have been more favorable to the cotton plant; it was generally high during the day but varied frequently, and the nights were cool.

Fogs occurred, especially from 1st to 15th September, and the worms, during the same period, continued to do damage in the districts mentioned in our August report.

The information therefore received about the crop differs considerably, and whereas many of our correspondents expect results either superior or equal to last year, others put forward serious complaints.

These complaints come principally from the Charkieh where some fairly large districts have suffered from worms, also from some localities of the Dakahlieh and a part of the Garbieh and Menoufieh. The first picking commenced some days ago; it is neither earlier nor more abundant than that of 1893.

Albeit the cotton plants bear a large number of bolls and flowers, and consequently the second and third pickings will give excellent results provided that the temperature is favorable during October and the beginning of November.

The out-turns in ginning noted up to the present are about equal to those of last year at the same period. In Upper Egypt and in the Favoum the first picking is finished and the second well advanced. These provinces show increase over last year.

As already noted, though the reports leave something to be desired, the position of the crop is good. Much it must be admitted depends still on the atmospheric conditions of the next months. If these are favorable the crop may be larger than in 1893.

Up to the present arrivals from Lower Egypt are small. Low prices are keeping back cotton, and also the high Nile, which requires continued watching on the part of the fellahs.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1893-94 and 1892-93, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	20,970	21,080	423,298	396,143	80,399	76,050	101,378	97,130
November....	22,278	22,882	408,954	423,515	77,674	81,100	99,952	103,982
December....	13,014	18,267	437,562	419,320	83,108	80,484	101,122	98,751
<b>Tot. 1st quar.</b>	<b>61,271</b>	<b>62,229</b>	<b>1,269,814</b>	<b>1,237,978</b>	<b>241,181</b>	<b>237,634</b>	<b>302,452</b>	<b>299,863</b>
January.....	19,931	16,625	461,951	384,296	87,990	72,999	107,921	89,824
February....	20,250	14,424	465,911	342,023	88,745	64,961	108,995	79,385
March.....	20,709	17,944	473,622	374,304	90,214	71,097	110,923	89,041
<b>Tot. 2d quar.</b>	<b>60,890</b>	<b>48,993</b>	<b>1,401,484</b>	<b>1,100,622</b>	<b>266,949</b>	<b>209,057</b>	<b>327,839</b>	<b>259,050</b>
April.....	122,161	111,222	2,871,298	2,388,600	508,130	446,691	630,291	557,913
May.....	20,816	14,524	419,178	309,092	79,844	58,707	100,660	73,231
June.....	19,655	18,422	407,955	341,264	77,705	64,818	97,380	83,240
<b>Tot. 3d quar.</b>	<b>60,519</b>	<b>50,947</b>	<b>1,230,916</b>	<b>1,000,314</b>	<b>234,460</b>	<b>189,994</b>	<b>294,979</b>	<b>240,941</b>
<b>Total 9 mos.</b>	<b>182,680</b>	<b>162,169</b>	<b>3,902,214</b>	<b>3,338,914</b>	<b>742,590</b>	<b>636,655</b>	<b>925,270</b>	<b>798,854</b>
July.....	22,801	20,986	459,827	429,595	87,586	81,594	110,477	102,580
August.....	20,842	21,249	427,846	429,716	81,896	82,187	102,288	103,493
September..	19,887	20,409	425,320	420,440	81,113	79,856	101,000	100,265
<b>Total 4th qr.</b>	<b>63,620</b>	<b>62,644</b>	<b>1,313,002</b>	<b>1,282,751</b>	<b>250,095</b>	<b>243,637</b>	<b>313,715</b>	<b>306,821</b>
<b>Total year..</b>	<b>246,300</b>	<b>224,813</b>	<b>5,215,216</b>	<b>4,621,665</b>	<b>992,685</b>	<b>880,822</b>	<b>1,238,985</b>	<b>1,105,135</b>
Stockings and socks.....							1,310	1,293
Sundry articles.....							20,347	24,378
<b>Total exports of cotton manufactures.....</b>							<b>1,260,642</b>	<b>1,130,806</b>

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,260,642,000 lbs. of manufactured cotton, against 1,130,806,000 lbs. last year, or an increase of 129,836,000 lbs.

A further matter of interest is the destination of these exports and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN SEPTEMBER, AND FROM OCTOBER 1 TO SEPTEMBER 30.

Piece Goods—Yards. (000s omitted.)	September.			Oct. 1 to Sept. 30.		
	1894.	1893.	1892.	1893-94	1892-93	1891-92
East Indies.....	203,798	201,288	184,489	2,524,936	1,955,445	2,154,062
Turkey, Egypt and Africa..	72,298	66,991	55,456	771,729	631,968	681,294
China and Japan.....	32,508	32,919	26,581	512,381	480,123	579,811
Europe (except Turkey)....	20,281	24,044	20,939	292,668	293,376	288,012
South America.....	47,885	56,492	58,882	504,880	665,075	618,455
North America.....	38,249	23,380	21,274	270,580	279,284	259,008
All other countries.....	24,856	24,808	20,754	338,571	286,604	288,711
<b>Total yards.....</b>	<b>425,846</b>	<b>420,440</b>	<b>398,325</b>	<b>5,215,216</b>	<b>4,621,855</b>	<b>4,896,851</b>
<b>Total value.....</b>	<b>£3,871</b>	<b>£4,188</b>	<b>£3,900</b>	<b>£50,360</b>	<b>£46,992</b>	<b>£49,701</b>
<b>Yarns—Lbs. (000s omitted.)</b>						
Holland.....	2,317	3,605	3,086	44,071	35,558	34,808
Germany.....	3,392	2,167	2,352	32,673	29,003	29,623
Oth. Europe (except Turkey)	3,789	8,201	8,849	40,301	58,536	48,934
East Indies.....	4,073	4,235	4,453	41,638	38,224	45,594
China and Japan.....	1,191	2,371	2,983	27,331	27,516	29,496
Turkey and Egypt.....	2,411	2,332	3,130	29,523	27,611	35,757
All other countries.....	1,402	948	1,047	12,433	11,144	12,037
<b>Total lbs.....</b>	<b>18,605</b>	<b>18,894</b>	<b>20,900</b>	<b>228,370</b>	<b>207,590</b>	<b>235,159</b>
<b>Total value.....</b>	<b>£705</b>	<b>£805</b>	<b>£839</b>	<b>£9,387</b>	<b>£9,011</b>	<b>£9,952</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 211,323 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 Bovio, 6,534 upland and 295 Sea Island.....	6,879
To Hull, per steamer Colorado, 2,832.....	2,832
To London, per steamer Massachusetts, 100.....	100
To Havre, per steamers La Champagne, 1,051 upland and 82 Sea Island..... Monomoy, 1,150.....	2,283
To Bremen, per steamers Aller, 100 Ems, 471.....	471
To Hamburg, per steamer Scandia, 511.....	511
To Antwerp, per steamer Rhynland, 1,226.....	1,226
To Genoa, per steamer Werra, 650.....	650
To Naples, per steamer Kronprinz Friedrich Wilhelm, 1,053.....	1,053
NEW ORLEANS—To Liverpool, per steamers Bessel, 2,995 Gadtano, 6,113..... Inventor, 4,760..... Professor, 5,725.....	19,593
To Havre, per steamer Parahyba, 7,065.....	7,065
To Bremen, per steamer Aldgate, 9,193.....	9,193
To Barcelona, per steamers Italian Prince, 2,239..... Miguel Gallart, 6,493.....	8,737
To Malaga, per steamer Miguel Gallart, 1,200.....	1,200
To Genoa, per steamer Italian Prince, 5,058.....	5,058
To Naples, per steamer Italian Prince, 100.....	100
To Trieste, per steamer Italian Prince, 700.....	700
GALVESTON—To Liverpool, per steamers Avona, 8,017 Blackheath, 7,347.....	15,364
To Havre, per steamers Brockfield, 8,541..... Ovingdean Grange, 6,450.....	14,991
To Bremen, per steamer Ben Crov, 6,856.....	6,856
To Hamburg, per steamer City of Gloucester, 1,870.....	1,870
VELASCO—To Hamburg, per steamer White Jacket, 184.....	184
MOBILE—To Liverpool, per steamer Hesper, 6,733.....	6,733
To Vera Cruz, per steamer Ravensdale, 672.....	672
SAVANNAH—To Bremen, per steamers Birdsward, 2,450..... Holyrood, 7,127..... Laurestina, 5,050.....	14,627
To Hamburg, per steamer Birdsward, 3,600.....	3,600
To Reval, per steamers Axminster, 4,350..... Clintonia, 5,000.....	9,350
To Genoa, per steamer Wakefield, 6,651.....	6,651

	Total bales.
CHARLESTON—To Liverpool, per steamer Inverness, 5,619.....	5,619
PORT ROYAL—To Liverpool, per steamer Costa Rican, 6,242.....	6,242
To Bremen, per steamer British Prince, 6,100.....	6,100
To Hamburg, per steamer British Prince, 400.....	400
WILMINGTON—To Liverpool, per steamer Chatfield, 9,323.....	9,323
To Bremen, per steamers Mayfield, 8,327..... Terra, 9,242.....	17,569
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 669.....	669
BOSTON—To Liverpool, per steamers Cephalonia, 1,267..... Columbian, 1,613..... Michigan, 1,929..... Ottoman, 1,147.....	5,956
To Halifax, per steamer Halifax, 50.....	50
BALTIMORE—To Liverpool, per steamer Templemore, 4,454.....	4,454
To London, per steamer Massapequa, 700.....	700
To Bremen, per steamer Braunschweig, 2,153.....	2,153
To Rotterdam, per steamer Venango, 300.....	300
PHILADELPHIA—To Liverpool, per steamer Southwark, 2,574.....	2,574
<b>Total.....</b>	<b>211,323</b>

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

	Hull	Bremen	Other	Spain, V Cruz	Total.		
	Liver- & Lon- don.	Havre, burg, Europe.	North Aus't'a. & Ital.	Italy & Ital.			
New York.....	6,879	2,932	2,283	1,032	1,226	1,703	18,160
N. Orleans.....	19,593	.....	7,085	9,193	.....	.....	15,795
Galveston.....	15,364	.....	14,991	8,726	.....	.....	39,031
Velasco.....	.....	.....	.....	184	.....	.....	184
Mobile.....	6,733	.....	.....	.....	.....	.....	672
Savannah.....	.....	.....	18,227	9,850	6,651	.....	34,728
Charleston.....	5,619	.....	.....	.....	.....	.....	5,619
Port Royal.....	6,242	.....	.....	6,500	.....	.....	12,742
Wilmington.....	9,323	.....	17,569	.....	.....	.....	26,897
N'p't News.....	669	.....	.....	.....	.....	.....	669
Boston.....	5,956	.....	.....	.....	.....	.....	50
Baltimore.....	4,454	700	2,153	300	.....	.....	7,607
Philadel'a.....	2,574	.....	.....	.....	.....	.....	2,574
<b>Total.....</b>	<b>83,411</b>	<b>3,682</b>	<b>24,339</b>	<b>63,639</b>	<b>11,373</b>	<b>8,359</b>	<b>16,517</b>

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—Oct. 13—Steamer Sandfield, 5,529....
Oct. 19—Steamer Hannah M. Bell, 8,100....Oct. 20—Steamers Paulina, 3,583; Trusco, 6,942; Zanzibar, 8,226....Oct. 23—Steamers Niceto, 5,175; Velleda, 6,722; Oct. 24—Steamers Aldersgate, 6,129; Leonora, 6,447.
To Manchester—Oct. 20—Steamer Darlington, 7,033.
To Havre—Oct. 18—Steamer Khio, 6,889.
To Bremen—Oct. 18—Steamer Bishopgate, 5,954....Oct. 25—Steamer Renwick, 7,267.
NEW ORLEANS—To Liverpool—Oct. 20—Steamer West Indian, 5,736....
Oct. 22—Steamer Merrimac, 12,062....Oct. 24—Steamer Alicia, 5,309.
To Havre—Oct. 22—Steamer Imaum, 11,918....Oct. 25—Steamer Lyela, 6,168.
To Bremen—Oct. 20—Steamer Toledo, 6,651....Oct. 23—Steamer Coniscliffe, 6,709....Oct. 24—Steamer Cambay, 7,000....Oct. 25—Steamer Cedar Branch, 5,996.
To Barcelona—Oct. 22—Steamer Roman Prince, 700.
To Genoa—Oct. 22—Steamer Roman Prince, 3,736.
SAVANNAH—To Havre—Oct. 20—Steamer Boston City, 3,350.
To Bremen—Oct. 22—Steamer Marston Moor, 6,535.
To Barcelona—Oct. 24—Steamer Norfolk, 5,925.
To Genoa—Oct. 25—Steamer Loch Lomond, 6,950.
CHARLESTON—To Havre—Oct. 20—Steamer Greatnam, 2,100.
To Bremen—Oct. 20—Steamer Greatnam, 4,050....Oct. 23—Steamer Glenvech, 9,533.
To Gottenburg—Oct. 20—Steamer Serapis, 3,600.
To Warburg—Oct. 21—Steamer Serapis, 1,090.
To Barcelona—Oct. 20—Steamers Atlantic, 7,715; Dunkeld, 5,000.
To Genoa—Oct. 20—Steamer Dunkeld, 2,200.
WILMINGTON—To Bremen—Oct. 24—Steamer Aislaby, 9,335....
BOSTON—To Liverpool—Oct. 13—Steamer Kansas, 2,178....Oct. 19—Steamer Catalonia, 1,526....Oct. 22—Steamer Palestine, 1,400....Oct. 23—Steamer Philadelphia, 1,556.
To Halifax—Oct. 20—Steamer Halifax, 50.
To Yarmouth—Oct. 23—Steamer Yarmouth, 1.
BALTIMORE—To Liverpool—Oct. 17—Steamer Selgemore, 1,322.
To Bremen—Oct. 24—Steamer Stuttgart, 5,365.
To Hamburg—Oct. 20—Steamer Hungaria, 600.
PHILADELPHIA—To Antwerp—Oct. 16—Steamer Pennsylvania, 200.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.....	7/64	7/64	7/64	7/64	7/64	7/64
Do later.....	.....	.....	.....	.....	.....	.....
Havre, steam.....c.....	23 @ 25 1/2	1/4	1/4	1/4	1/4	1/4
Do spot.....d.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....d.....	1/8 @ 9/64	1/8 @ 9/64	1/8 @ 9/64	1/8 @ 9/64	1/8 @ 9/64	1/8 @ 9/64
Do later.....d.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.....	1/8	1/8	1/8	1/8	1/8	1/8
Do later.....d.....	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Reval, via Hull.d.....	11/64-13/64	3/16	3/16	3/16	3/16	3/16
Do v. Hamb.d.....	.....	.....	.....	.....	.....	.....
B'lona, direct.....d.....	.....	.....	.....	.....	.....	.....
Genoa, steam.....d.....	9/64	9/64	9/64	9/64	9/64	9/64
Do later.....d.....	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, v. Genoa.d.....	3/16	3/16	3/16	3/16	3/16	3/16
Antwerp, steam.d.....	7/64 @ 1/8	3/32 @ 7/64	3/32 @ 7/64	3/32 @ 7/64	3/32 @ 7/64	3/32 @ 7/64

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

	Oct. 5.	Oct. 12.	Oct. 19.	Oct. 26.
Sales of the week.....bales.	88,000	78,000	95,000	94,000
Of which exporters took.....	3,100	3,300	3,600	2,200
Of which speculators took.....	1,500	1,300	1,600	1,400
Sales American.....	77,000	70,000	86,000	88,000
Actual export.....	6,000	9,000	8,000	7,000
Forwarded.....	68,000	75,000	78,000	73,000
Total stock—Estimated.....	799,000	742,000	708,000	679,000
Of which American—Estim'd.....	642,000	596,000	568,000	543,000
Total import of the week.....	43,000	28,000	46,000	56

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Frid.
Market, 1:45 P. M.	Fair business doing.	In buyers' favor.	Fair business doing.	Harden's.	Easier.	Fair business doing.
Mid. Upl'ds.	3 1/4	3 7/32	3 7/32	3 1/4	3 7/32	3 7/32
Sales	12,000	15,000	12,000	20,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures, Market, 1:45 P. M.	Steady.	Quiet at 1-64 decline.	Steady at 1-64 @ 2-64 advance.	Easy at 1-64 partially decline.	Easy at 3-64 decline.	Quiet at 1-64 advance.
Market, 4 P. M.	Quiet and steady.	Quiet.	Firm.	Quiet and steady.	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, 3 63 means 3 63-64d. and 4 01 means 4 1-64d.

	Sat., Oct. 20.				Mon., Oct. 22.				Tues., Oct. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October ...	3 06	3 08	3 06	3 06	3 05	3 05	3 03	3 04	3 04	3 07	3 04	3 07
Oct.-Nov...	3 05	3 06	3 05	3 06	3 04	3 05	3 03	3 03	3 04	3 06	3 04	3 06
Nov.-Dec...	3 05	3 06	3 05	3 06	3 04	3 05	3 03	3 03	3 04	3 06	3 04	3 06
Dec.-Jan...	3 05	3 06	3 05	3 06	3 04	3 05	3 03	3 03	3 05	3 07	3 05	3 07
Jan.-Feb...	3 06	3 07	3 06	3 07	3 05	3 06	3 04	3 04	3 06	3 08	3 06	3 08
Feb.-Mch...	3 08	3 08	3 08	3 08	3 07	3 07	3 05	3 06	3 07	3 10	3 07	3 10
Mch.-April...	3 09	3 10	3 09	3 10	3 08	3 09	3 07	3 08	3 09	3 11	3 09	3 11
April-May...	3 11	3 11	3 11	3 11	3 10	3 10	3 09	3 09	3 11	3 13	3 11	3 13
May-June...	3 13	3 13	3 13	3 13	3 12	3 12	3 10	3 11	3 12	3 14	3 12	3 14
June-July...	3 14	3 15	3 14	3 15	3 13	3 14	3 12	3 12	3 14	3 16	3 14	3 16

BREADSTUFFS.

FRIDAY, October 26, 1894.

It has been a very slow week in the market for wheat flour. Buyers have held back for concessions, and as holders have shown no disposition to give way except on spring patents business has been flat. Buckwheat flour has had a slow call, but supplies have been light and prices have been well held. Rye flour has been quiet and without change. Corn meal has met with a slow trade, but prices have been firmly maintained in sympathy with the grain. To-day the market for wheat flour was dull and without change.

Early in the week there was some improvement to the tone in the market for wheat futures and prices made fractional advances on buying by shorts to cover contracts, stimulated by stronger foreign advices and a disappointing increase in the supply in sight; but subsequently the continued full movement of the crop at the Northwest and a weaker turn to European advices caused a decline. In the spot market demand has been quiet but prices have held steady. Sales reported yesterday included No. 2 hard Kansas at December price delivered and ungraded red winter at 1/4 @ 2 1/2 c. under Dec. delivered. To-day was dull and without change or new features of importance. The spot market was firmer but quiet. The sales included No. 1 hard Manitoba at 9c. over December f. o. b. afloat and No. 2 red winter at 56 3/4 c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	55 3/8	55 3/8	55 1/2	55 1/2	54 3/4	54 7/8
December delivery.....c.	56 3/8	56 3/8	56 1/2	56 1/2	55 3/4	55 7/8
March delivery.....c.	59 3/8	59 3/8	59 1/2	59 1/2	58 3/4	58 7/8
May delivery.....c.	61 1/4	60 7/8	61	60 3/8	60 1/4	60 3/8

There has not been much spirit to speculative dealings in the market for Indian corn futures, but prices have made fractional advances on buying, principally by "shorts" to cover contracts, stimulated by the continued smallness of the crop movement and the reduced supply in sight. Business in the spot market has been more active, and yesterday the sales included No. 2 mixed at 57c. in elevator, 57 @ 57 1/2 c. delivered and 58c. f. o. b. afloat; No. 2 white to arrive at 57 1/2 c. in elevator and steamer mixed for November at 54c. in elevator. To-day market made a slight further improvement on small receipts.

The spot market was stronger. The sales included No. 2 mixed at 57 1/2 c. @ 59c. in elevator and 58 1/2 c. @ 58 3/4 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	56 3/4	56 3/4	56 3/8	56 1/2	55 7/8	56 1/8
December delivery.....c.	54 1/2	54 1/2	54 3/8	54 1/4	54	54 1/8
January delivery.....c.	53 3/8	53 1/2	53 7/8	53 3/4	53 3/8	53 3/8
May delivery.....c.	53 3/4	53 3/4	53	53 3/8	53 3/8	53 3/4

Oats for future delivery have been quiet and despite the advance in corn prices have declined under free offerings by the West. The spot market has been moderately active at declining prices. The sales yesterday included No. 2 mixed at 31 @ 31 1/4 c. in elevator and No. 2 white at 34 3/4 @ 35c. in elevator. To-day the market was a trifle stronger on buying by "shorts" to cover contracts and in sympathy with corn. The spot market was active and higher. The sales included No. 2 mixed at 31 1/2 @ 31 3/4 c. in elevator and No. 2 white at 35 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	32 1/2	32 1/2	32	32 1/2	31 3/8	31 3/8
December delivery.....c.	33 1/2	33 1/2	32 7/8	32 1/2	32 1/4	32 1/4
January delivery.....c.	34 1/2	34 1/2	33 7/8	33 1/2	33 1/4	33 1/4
February delivery.....c.	35 1/2	35 1/2	34 7/8	34 1/2	34	34 1/4
May delivery.....c.	37	36 3/4	36 1/2	36	35 3/4	36

Rye has been in light supply and firmly held. Barley has been quiet and without change.

The following are closing quotations:

FLOUR.

Fine.....\$ bbl.	\$1 75 @ \$2 00	Patent, winter.....	\$2 70 @ \$3 00
Superfine.....	1 90 @ 2 10	City mills extras.....	3 25
Extra, No. 2.....	2 00 @ 2 20	Rye flour, superfine.....	2 50 @ 2 90
Extra, No. 1.....	2 20 @ 2 40	Buckwheat flour.....	2 00 @ 2 10
Clears.....	2 25 @ 2 50	Corn meal—	
Straights.....	2 50 @ 3 25	Western, &c.....	2 80 @ 3 10
Patent, spring.....	3 25 @ 3 65	Brandywine.....	3 10

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

GRAIN.

Wheat—	c.	c.	Corn, per bush—	c.	c.
Spring, per bush..	53 @ 67		West'n mixed.....	57 @ 59	
Red winter No. 2..	55 @ 57		No. 2 mixed.....	57 1/2 @ 58 3/4	
Red winter.....	50 @ 59		Western yellow....	57 @ 59	
White.....	51 @ 59		Western White.....	57 @ 59	
Oats—Mixed, per bu.	31 1/2 @ 33		Rye—		
White.....	35 @ 39 1/2		Western, per bush..	49 @ 55	
No. 2 mixed.....	31 1/2 @ 32 1/2		State and Jersey..	@ @	
No. 2 white.....	35 1/2 @ 36 1/2		Barley—No. 2 West'n	61 @ 62	
			State 2-rowed.....	@ @	
			State 6-rowed.....	@ @	

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 20, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago .....	76,198	412,880	560,500	1,137,750	466,100	36,550
Milwaukee.....	49,400	203,285	24,700	128,000	395,690	27,600
Duluth.....	160,548	1,637,588	.....	35,431	143,519	.....
Minneapolis.....	.....	2,028,880	19,920	.....	.....	.....
Toledo.....	2,459	194,200	4,100	6,100	.....	700
Detroit.....	5,279	93,673	21,856	47,477	115,000	.....
Cleveland.....	11,670	54,474	24,628	60,559	12,365	.....
St. Louis.....	33,410	120,891	99,925	216,110	141,233	3,531
Peoria.....	7,350	20,400	225,650	231,890	55,000	4,800
Kansas City.....	.....	75,755	.....	26,444	.....	.....
Tot. wk., '94.	346,309	4,839,976	981,079	1,919,721	1,328,907	73,181
Same wk., '93.	350,724	6,064,333	3,983,123	3,149,021	1,902,801	68,680
Same wk., '92.	340,572	8,587,445	3,067,200	2,506,332	1,339,738	288,573
Since Aug. 1.						
1894 .....	4,030,483	65,607,703	17,333,190	29,866,209	12,218,755	728,140
1893 .....	3,887,739	56,969,591	41,465,337	39,569,784	7,362,004	1,005,524
1892 .....	4,175,605	95,416,150	34,152,205	35,420,483	7,609,853	3,249,611

The receipts of flour and grain at the seaboard ports for the week ended Oct. 20, 1894, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	149,653	1,105,497	167,425	473,000	84,975	3,500
Boston.....	83,209	3,302,5	80,479	143,185	590	1,130
Montreal.....	23,496	152,974	535	30,190	.....	1,239
Philadelphia.....	79,994	27,481	21,911	106,968	54,400	.....
Baltimore.....	93,997	71,217	29,032	63,314	.....	17,875
Richmond.....	1,000	12,504	2,300	7,870	.....	.....
New Orleans.....	12,210	39,222	13,815	40,437	.....	.....
Total week.....	433,549	1,742,490	815,573	884,482	139,875	23,894
Week 1893.....	435,803	2,070,173	1,193,503	1,107,719	196,964	34,762

The total receipts at ports named in last table from Jan. 1 to Oct. 20 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls.	bbls.	bush.	bush.
Flour.....	16,371,509	15,500,180	15,572,601	12,198,411
Wheat.....bush.	48,479,421	78,654,331	102,275,601	81,039,768
Corn.....bush.	38,143,237	45,181,701	76,837,056	35,401,685
Oats.....bush.	36,568,725	43,082,527	47,392,741	33,232,377
Barley.....bush.	2,816,599	3,070,822	3,463,335	2,822,825
Rye.....bush.	351,497	988,661	3,460,327	7,023,443
Total grain.....	124,334,532	170,880,042	233,278,760	159,570,098

The exports from the several seaboard ports for the week ending Oct. 20, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	228,775	23,053	10,3434	6,168	.....	14,034
Boston.....	133,333	200	61,559	1,778	.....	.....
Montreal.....	157,769	17,163	32,530	.....	.....	72,261
Philadelphia.....	143,287	1,500	23,698	.....	.....	.....
Baltimore.....	144,052	.....	73,449	.....	.....	.....
New Orleans.....	46,000	231	472	.....	.....	.....
Newport News.....	90,000	.....	39,513	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Total week.....	947,168	42,152	335,675	7,916	.....	86,325
Same time 1893.....	893,343	1,032,370	240,595	51,636	8,000	49,836

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

Exports for week and since Sept. 1 to—	Flour—		Wheat—		Corn—	
	Week Oct. 20.	Since Sept. 1, 1894.	Week Oct. 20.	Since Sept. 1, 1894.	Week Oct. 20.	Since Sept. 1, 1894.
United Kingdom	214,388	1,393,854	681,901	5,895,877	17,163	176,073
Continent	43,274	280,527	2,15,177	2,683,923	17,521	146,894
B. & C. America	44,278	191,260	.....	250	1,431	78,857
West Indies	23,198	155,087	.....	1,000	4,537	56,045
Brit. N. A. Col's	10,232	65,439	120	1,370	1,500	8,564
Other countries	357	5,341	.....	26,400	.....	5,365
Total	335,075	2,092,005	947,198	8,403,323	42,152	471,601
Total 1893	240,595	2,268,593	893,343	11,067,716	1,032,370	6,487,703

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 20, 1894, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	13,227,000	289,000	2,907,000	17,000	1,000
Do afloat	651,000	25,000	293,000	.....	10,000
Albany	.....	55,000	230,000	.....	95,000
Buffalo	2,989,000	342,000	52,000	33,000	898,000
Do afloat	.....	.....	.....	.....	.....
Chicago	25,316,000	1,529,000	1,402,000	168,000	66,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	741,000	.....	79,000	17,000	103,000
Do afloat	.....	.....	.....	.....	.....
Duluth	4,223,000	.....	120,000	22,000	457,000
Do afloat	.....	.....	.....	.....	.....
Toledo	3,401,000	4,000	310,000	19,000	.....
Detroit	1,532,000	9,000	43,000	2,000	97,000
Oswego	30,000	50,000	.....	.....	225,000
St. Louis	6,393,000	44,000	592,000	10,000	3,000
Do afloat	39,000	.....	40,000	.....	.....
Cincinnati	21,000	14,000	200,000	10,000	175,000
Boston	659,000	13,000	403,000	19,000	.....
Toronto	54,000	.....	18,000	.....	51,000
Montreal	702,000	1,000	81,000	3,000	2,900
Philadelphia	1,201,000	14,000	205,000	.....	.....
Peoria	190,000	83,000	357,000	2,000	.....
Indianapolis	310,000	11,000	59,000	.....	.....
Kansas City	1,524,000	15,000	304,000	1,000	.....
Baltimore	1,064,000	19,000	214,000	15,000	.....
Minneapolis	9,910,000	127,000	203,000	39,000	60,000
St. Paul	.....	.....	.....	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	970,000	5,000	378,000	.....	554,000
On canal and river	1,512,000	199,000	682,000	25,000	380,000
Total Oct. 20, 1894	76,659,000	3,399,000	9,145,000	408,000	3,038,000
Total Oct. 13, 1894	75,074,000	3,379,000	9,050,000	385,000	3,117,000
Total Oct. 21, 1893	66,979,000	9,589,000	5,218,000	458,000	2,235,000
Total Oct. 22, 1893	59,402,000	12,775,000	8,344,000	1,092,000	2,998,000
Total Oct. 24, 1891	34,544,251	2,831,965	4,448,583	2,719,897	2,705,259

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 26, 1894.

The home demand for both cotton and woolen goods has been limited in the aggregate this week with no relief from previously existing dull conditions. Reports from different parts of the country show a very considerable falling off in trade, with jobbers' orders from retailers coming into them but slowly. The retail trade is apparently suffering from too mild weather here and elsewhere, and jobbers find supplies due to them on back orders sufficient for the bulk of their present requirements. There is a pretty general conviction now that the supplementary fall trade will prove considerably short of the volume it was at the beginning of the month expected to assume. Meanwhile engagements in both staple and fancy cotton goods for the spring season are backward. There are buyers willing to place orders for staples in quantity, but not at current prices, and although the tendency is downward where sellers are not well covered by existing contracts, it is not sufficiently pronounced to bring sellers and buyers together for any important business for next season. Meanwhile agents are catching up with their orders, and buyers appear disposed to wait and see what influence the decline in cotton will have on the former when they are in the market again to a greater extent than now. The situation in Fall River is so unsatisfactory that another general shut-down of the mills is looked for. Such action would have a hardening influence on some finished goods directly, and might sympathetically help to sustain sellers in other directions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 23 were 4,229 packages, valued at \$243,577, their destination being to the points specified in the table below.

NEW YORK TO OCT. 23.	1894.		1893	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	139	4,821	101	4,061
Other European	349	2,891	20	1,373
China	64	69,942	190	26,262
India	157	6,094	.....	5,536
Arabia	.....	18,518	.....	10,152
Africa	1	6,199	37	6,129
West Indies	411	14,488	361	16,034
Mexico	65	1,797	144	2,030
Central America	186	7,951	57	4,000
South America	2,767	42,209	423	41,574
Other Countries	90	3,026	9	2,234
Total	4,229	177,936	1,342	119,385
China, via Vancouver*	.....	19,756	.....	31,591
Total	4,229	197,692	1,342	150,976

\* From New England mill points direct.

The value of the New York exports since January 1 has been \$9,294,509 in 1894 against \$7,185,561 in 1893.

There has been but a limited demand from jobbers and converters for brown sheetings, and prices show some irregularity. Brown drills continue scarce. Denims are dull, and

in other colored cottons there has been no new feature on home account outside of somewhat better sales of cottonades to the cutting-up trade for next season. The export demand for both brown and colored goods shows an improvement, under the stimulus of impending higher duties on imports into Brazil and Chili, and some good-sized contracts for immediate shipment have been concluded. This demand is, however, regarded as of a transient character. Bleached cottons are inactive throughout, as are wide sheetings. Cotton flannels quiet and irregular. Kid-finished cambrics continue in limited demand and are selling on the basis of 3 1/2 c. for 64 squares. Other linings dull and few spring orders taken. White goods in fair request in both staples and fancies for next season. Business in fancy calicoes limited and other regular prints dull, but prices are steady throughout. Special lines for spring in wide goods, satines and other finishes in moderate demand. Dark gingham in dress styles inactive and staples slow. Fair progress reported with spring goods in fine zephyrs, swivel silks and other silk and cotton mixtures. Print cloths have been on the nominal basis of 2 3/4 c. for extras all week, both sellers and buyers indisposed to press business under existing manufacturing conditions.

Stock of Print Cloths—	1894.	1893.	1892.
	Oct. 20.	Oct. 21.	Oct. 21.
At Providence, 64 squares	41,000	192,000	None.
At Fall River, 64 squares	25,000	415,000	None.
At Fall River, odd sizes	106,000	.....	.....
Total stock (pieces)	172,000	607,000	None.

DOMESTIC WOOLENS.—The demand for men's-wear woollens and worsteds in heavy weights for immediate delivery has shown some improvement this week. Some sellers offer balances of stocks, mostly in finer qualities, at some reduction of prices. Low qualities are scarce. In light weights the demand has again been on an insignificant scale and restricted to new orders from small traders, there still being an absence of re-order business from early buyers. Prices of low grades appear to have found bottom level, but in high qualities there is still some revision of early quotations going on in favor of buyers. The demand for overcoatings is restricted, and business in cloakings further reduced by the cloak-makers' prolonged strike. Cotton warp cassimeres and satinetts very slow and irregular. Dress goods in fair demand in low qualities of plain and fancy makes for both this and next season, but fine goods dull. Flannels and blankets steady, with moderate sales.

FOREIGN DRY GOODS.—The fancy goods and notions departments have been fairly busy on account of holiday trade, but outside of these business in seasonable lines is dull and prices irregular. Orders for fine cotton fabrics for spring of fair extent and moderate for dress goods, silks, hosiery, ribbons and linens.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending October 25, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	1894.		1893.		
	Week Ending Oct. 25, 1894.	Since Jan. 1, 1894.	Week Ending Oct. 25, 1893.	Since Jan. 1, 1893.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	
Wool	435	\$9,397	50,523	\$15,153,391	
Cotton	535	112,751	63,118	14,833,009	
Silk	562	241,557	58,876	31,536,015	
Flax	1,106	199,305	92,846	11,054,941	
Miscellaneous	1,101	125,813	370,089	10,274,629	
Total	3,739	768,618	636,451	82,851,985	
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	
Wool	466	\$135,948	7,380,227	431	100,198
Cotton	354	83,837	15,381	7,758,579	
Silk	207	107,748	6,025,539	253	121,789
Flax	532	99,392	16,661	3,138,415	
Miscellaneous	200	34,368	7,458	1,061,744	
Total	1,759	460,753	73,435	21,459,504	
Imports for consumption	3,739	768,618	636,451	82,851,985	
Total marketed	5,498	1,229,411	709,916	104,311,489	
Imports entered for warehouse during same period.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	
Wool	237	\$68,193	8,356,088	398	83,195
Cotton	283	58,632	18,033	4,462,033	
Silk	201	106,601	7,537,294	324	1,208,644
Flax	313	49,965	19,576	3,545,427	
Miscellaneous	133	39,697	1,391,319	386	25,963
Total	1,182	322,078	85,897	25,292,161	
Imports for consumption	3,739	768,618	636,451	82,851,985	
Total imports	4,921	1,091,696	722,348	108,144,146	

**STATE AND CITY DEPARTMENT.**

**TERMS OF SUBSCRIPTION.**

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

**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.

**Aberdeen, S. D.**—(STATE AND CITY SUPPLEMENT, page 121.)—Bids will be received until November 20, 1894, by City Auditor J. A. Schlueter for \$20,000 of 6 per cent refunding bonds to be dated January 1, 1895. Interest will be payable semi-annually, January 1st and July 1st, and the bonds will mature January 1, 1915. The securities will be issued in denominations of \$500 each, and they will be made payable at the Chemical National Bank of New York City. The loan was authorized by popular vote at a special election held on October 4th. The proceeds are to be used for the purpose of refunding \$20,000 of 8 per cent bonds which were issued in 1884 and are now subject to call at any time.

**Albany, N. Y.**—(CHRONICLE, vol. 58, page 744, and vol. 59, pages 525 and 616)—City Chamberlain William H. Haskill sold at public auction on Wednesday of this week \$17,000 of Hawk Street improvement bonds. The National Savings Bank of Albany secured \$3,400 due November 1, 1895, at 100½; \$3,400 due November 1, 1896, at 100¼, and \$3,400 due November 1, 1897, at 100⅔. The Albany Savings Bank was the successful bidder for \$3,400 due November 1, 1898, at 101¼, and \$3,400 due November 1, 1899, at 101⅔. The bonds will be dated November 1, 1894, and interest at the rate of 4 per cent will be payable semi-annually on May 1 and November 1.

**Alden, Minn.**—(CHRONICLE, vol. 59, pages 163 and 244.)—No bids were received for a six per cent serial loan to the amount of \$5,000, which was recently offered for sale by Alden, Minn. The securities were to be dated November 1, 1894, and to mature part yearly from November 1, 1899, to November 1, 1908.

**Allegheny, Pa.**—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1081, and vol. 59, page 37.)—City Comptroller James Brown writes the CHRONICLE that the question of issuing \$500,000 of street improvement bonds will not be submitted to a vote of the people at the November election. It has been decided to hold a special bond election in February, 1895, instead of adopting the former plan.

**Arlington Heights, Ohio.**—(CHRONICLE, vol. 59, pages 525 and 662.)—Proposals will be received until November 7 by J. T. Hall, clerk, for the purchase of \$6,000 of 6 per cent water-works bonds. The loan will be dated November 1, 1894, interest will be payable semi-annually on May 1 and November 1, at the First National Bank of Lockland, Ohio, and the bonds will mature November 1, 1924, with an option of call November 1, 1914.

The hamlet has at present no bonded indebtedness, and its assessed valuation, which is about two-thirds of actual value, for 1894 is \$150,000; total tax rate (per \$1,000), \$26.

**Astoria, Oregon.**—(STATE AND CITY SUPPLEMENT, page 147.)—In regard to the report that the city of Astoria will issue water bonds to the amount of \$200,000, City Clerk K. Osburn writes the CHRONICLE that the Water Commissioners have not as yet reached a final decision in the matter.

**Attica, Ohio.**—(CHRONICLE, vol. 58, page 831, and vol. 59, page 571.)—On October 23 \$15,000 of Attica water bonds were awarded to Messrs. Dietz, Denison & Prior of Cleveland, O., for \$15,728. Eleven other bids were received for the loan.

**Auburn, Neb.**—(CHRONICLE, vol. 58, pages 611 and 786.)—It is reported that this city has recently disposed of \$20,000 of water-works bonds.

**Boston, Mass.**—(CHRONICLE, vol. 58, page 914, and vol. 59, pages 383 and 709.)—The Boston park loans to the amount of \$1,300,000 which were offered for sale on October 23d were awarded to Messrs. Blake Brothers & Co. and Harvey Fisk & Sons, who made the joint bids of 113½55 for the \$1,000,000 of thirty-year bonds and 110¼645 for the \$300,000 of twenty-year bonds. The securities are registered and dated October 1, 1894. They are described as follows:

**PARK LOANS.** When due. | **PARK LOANS.** When due.  
4s, A. & O. \$1,000,000..Oct. 1, 1924 | 4s, A. & O. \$300,000....Oct. 1, 1914

Interest is to be payable at the City Treasurer's office or will be sent to the holders through the mail by check payable to their order. A complete list of the bids received is given below.

	Amount.	Price.
Baldwin Bros. Co.	\$1,000,000	106.
do do	300,000	104.
New York Life Ins. Co.	1,000,000	108-07
do do	300,000	106-11
W. I. Quintard	1,000,000	112-07
do do	300,000	109-78
Farson, Leach & Co.	250,000	112-28
do do	250,000	112-05
do do	250,000	111-77
do do	250,000	111-55
do do	300,000	109-89
Danl. A. Moran & Co.	100,000	111-32
J. & W. Seligman & Co.	1,000,000	112-33
N. W. Harris & Co.	300,000	109-27
Lee, Higginson & Co.	300,000	110-2356
R. L. Day & Co.	1,000,000	113-189
do do	300,000	110-199
E. H. Rollins & Son	300,000	109-3396
Blake Bros. & Co.	1,000,000	113-555
Harvey Fisk & Sons.	300,000	110-645
Blodget, Merritt & Co.	200,000	113-167
do do	200,000	113-037
do do	200,000	112-926
do do	400,000	112-788
do do	300,000	109-888
International Trust Co.	1,000,000	110-661
do do	300,000	108-061
Brewster, Cobb & Estabrook	300,000	109-556

**Brookfield, Mass.**—The proposition of issuing \$90,000 of water-works bonds will be submitted at the next annual town meeting.

**Burwell, Neb.**—Bonds for \$20,000 have recently been voted for an irrigation canal.

**Cambridge City, Ind.**—(CHRONICLE, vol. 59, page 201.)—Proposals will be received until November 1 for the purchase of 6 per cent water-works bonds to the amount of \$25,000.

**Canton, Ohio.**—(CHRONICLE, vol. 58, pages 953 and 1118, and vol. 59, pages 38, 163, 343, 525 and 709.)—At the November election the people of Canton will vote on the question of issuing 5 per cent bonds to the amount of \$75,000 for the purpose of improving Shriver's Run by sewerage. The proposition to issue \$17,000 of 5 per cent bonds for widening and extending West Third Street will be voted upon at the same election.

**Cass County, N. D.**—Bonds of this county to the amount of \$15,000 will soon be voted on.

**Council Bluffs School District, Iowa.**—(STATE AND CITY SUPPLEMENT, page 112.)—The following is a list of bids received this month for \$10,000 of 5 per cent 10-year school bonds of the denomination of \$1,000:

Bidders.	Price.
N. W. Harris & Co.	100-55
Dietz, Dennison & Prior	100-05
Mason, Lewis & Co.	100-00
S. A. Kean	99-90
Lyon, Gary & Co.	100-33
W. J. Hayes & Sons.	100-95

**Dawson, Ga.**—The citizens of Dawson will vote November 14 on issuing \$35,000 of water-works and electric-light bonds.

**Dayton, Ohio.**—(CHRONICLE, vol. 59, pages 244 and 571.)—Street-paving bonds of the city of Dayton to the amount of \$375,000 have been sold to Messrs. Brewster, Cobb & Estabrook at 109½65, making the total amount to be paid for the loan \$411,187 50. The securities, which are payable by special assessment on property benefitted, bear 6 per cent interest and mature part yearly from Nov. 1, 1895, to Nov. 1, 1904.

Twelve bids were received for the loan as follows:

Brewster, Cobb & Estabrook	\$411,187 50
R. L. Day & Co.	410,055 00
Blodget, Merritt & Co.	409,739 00
Z. T. Lewis	409,305 00
Spitzer & Co.	408,827 00
Farson, Leach & Co.	408,805 50
Blake Bros. & Co.	408,412 50
Dietz, Denison & Prior	408,337 50
Harvey Fisk & Sons	408,024 92
E. H. Rollins & Sons	407,911 40
Seasongood & Mayer	406,547 25
E. H. Gay & Co.	405,563 00

All of the bonds will be delivered to the purchaser at the City Treasurer's office on November 1, 1894, when the entire amount of the purchase money must be paid.

We give below a statement recently published by the City Comptroller showing the financial condition of the municipality at the present date.

GENERAL BONDS.

Principal and interest payable from direct tax upon the general duplicate.

November 1, 1894.....	\$2,499,000
Water debt.....	783,000
Net debt.....	\$1,711,000

SPECIAL IMPROVEMENT BONDS.

Principal and interest payable from assessments upon abutting or benefitted property.

November 1, 1894, including this issue will be.....	\$1,436,165
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VALUATION.	POPULATION.
Tax valuation 1893.....\$40,670,750	Census 1890.....62,220
True valuation.....100,000,000	October 1, 1894.....85,000

**Dell Rapids, S. D.**—The citizens of Dell Rapids will vote October 29 on the proposition of issuing \$9,500 of water-works bonds.

**Detroit, Mich.**—(CHRONICLE, vol. 58, pages 915 and 1002, and vol. 59, pages 38, 125, 299 and 535.)—The people of Detroit will vote on Nov. 6 on the question of issuing sewer bonds to the amount of \$250,000.

**Du Bois, Pa.**—Sewer bonds to the amount of \$7,800 have been voted.

**Dunlap, Iowa.**—Water-works bonds of this municipality have recently been voted.

**Elsie, Neb.**—Bonds of this municipality have recently been voted.

**Elyria, Ohio.**—(CHRONICLE, vol. 58, pages 787 and 1002.)—On October 22 6 per cent street improvement bonds to the amount of \$12,144 96 were sold to Seasongood & Mayer of Cincinnati at par, accrued interest and a total premium of \$352 25. There were ten bids received for the loan. The securities were issued for the purpose of making improvements on Lodi Street.

**Fall River, Mass.**—(CHRONICLE, vol. 59, pages 40, 663 and 759.)—Proposals will be received until October 31 by Charles P. Brightman, City Treasurer, for the purchase of a \$25,000 water loan, dated November 1, 1894, and payable November 1, 1924. Interest at the rate of 4 per cent will be payable semi-annually on May 1 and November 1.

**Good Thunder, Minn.**—It is reported that 6 per cent bonds of this municipality to the amount of \$15,000 have been sold at 101'066%.

**Henry County, Ohio.**—Henry County has sold \$8,000 6 per cent ditch bonds to Messrs. Spitzer & Co. of Toledo, Ohio, for a total premium of \$184.

**Long Prairie, Minn.**—(CHRONICLE, vol. 59, page 710.)—Sealed proposals will be received until November 7 at the office of H. H. Budgett, for the purchase of \$10,000 of village bonds maturing at the rate of \$2,500 every five years, the first payment to become due in five years and the last in twenty years from date. Interest at the rate of 6 per cent will be payable annually, both principal and interest to be payable at the office of the Village Treasurer.

**Louisville, Ky.**—(CHRONICLE, vol. 59, pages 245, 344, 572 and 710.)—Notice is given by the Mayor and President of the Sinking Fund Commissioners of Louisville that \$500,000 of 5 per cent city bonds dated May 1, 1880, are called for payment on November 1, 1894, and interest will cease on that date. The securities became subject to call at the option of the city after May 1, 1890. They are payable at the Bank of America in New York City. It is reported that 4 per cent bonds for \$500,000, maturing in 1910, have been issued to take up the above-mentioned loan and that the refunders have been sold to a syndicate of local capitalists.

*The official advertisement with reference to the bond call will be found elsewhere in this Department.*

**Medford, Mass.**—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, pages 164, 526 and 617.)—Sealed proposals will be received until October 29 by Parker R. Litchfield, City Treasurer, for the purchase of \$71,000 of "Medford Public Loan" 4 per cent coupon bonds. Fifteen thousand dollars of the bonds are dated July 1, 1893, and mature July 1, 1913, with interest payable on January 1 and July 1, and \$56,000, of the bonds are dated November 1, 1894, and mature November 1, 1914, with interest payable on May 1 and November 1. Both principal and interest of the bonds are payable at the Howard National Bank, Boston.

**Milwaukee County, Wis.**—(CHRONICLE, vol. 59, page 617.)—The \$50,000 of 5 per cent 15-year bonds offered for sale by Milwaukee County were awarded to Messrs. E. H. Gay & Co. on their bid of par and a premium of \$4,717 50. A list of all the proposals received for the loan is given below.

Bidders—	Premium Offered.	Bidders—	Premium Offered.
R. L. Day & Co.....	\$4,265'00	Illinois Tr. & Savings Bk.....	\$3,891'00
C. H. White & Co.....	3,762'50	Northwestern Nat. Ins.....	4,500'00
Dietz, Denison & Prior..	1,725'00	R. Kleybolte & Co.....	3,258'00
Blair & Co.....	4,165'00	E. H. Rollins & Sons.....	4,309'50
J. W. Longstreet & Co..	2,015'00	Commercial Invest. Co..	2,250'00
J. & W. Seligman & Co..	4,135'00	Farmers' Mechanics Sav-	
Brewster, Cobb & E....	4,265'00	ings Bk., Minneapolis.	2,706'00
Z. T. Lewis.....	4,525'75	Seasongood & Mayer.....	4,566'50
N. W. Harris & Co.....	4,690'00	Blodget, Merritt & Co..	4,198'50
Mason, Lewis & Co.....	4,055'00	W. J. Hayes & Sons.....	3,642'00
Third Nat. Bk., Boston..	4,587'50	E. H. Gay & Co.....	4,717'50

**Marion, Ohio.**—(CHRONICLE, vol. 58, page 915, and vol. 59, pages 201 and 385.)—Bonds to the amount of \$74,000 have been authorized for paving.

**Montgomery, Ala.**—(CHRONICLE, vol. 58, page 877.)—Improvement bonds to the amount of \$300,000 have been authorized.

**Mount Vernon, N. Y.**—(CHRONICLE, vol. 58, page 1046, and vol. 59, pages 164, 246, 344 and 617.)—It is reported that \$45,000 of 4 per cent school bonds were sold on October 15 at 101'47. The loan becomes due at the rate of \$5,000 yearly from 1909 to 1917.

**Newburg, N. Y.**—(CHRONICLE, vol. 58, pages 916 and 1046.)—Four per cent sewer bonds of the city of Newburg to the amount of \$26,000 have been sold to Isaac W. Sherrill of Poughkeepsie, N. Y.

**Newton, Mass.**—(CHRONICLE, vol. 53, pages 917, 955 and 1048, and vol. 59, pages 126, 164 and 437.)—It is reported that \$60,000 of coupon sewer bonds of this city were sold on October 19 to R. L. Day & Co. at 102'609. The bonds bear interest at the rate of 4 per cent, payable semi-annually on April 1 and October 1 at the National Revere Bank, Boston, or at the City Treasurer's office, and mature at the rate of \$20,000 yearly from October 1, 1900, to October 1, 1902.

**Norfolk, Neb.**—The people of this city will vote on issuing \$20,000 of bonds for an electric-light plant.

**North Platte, Neb.**—An election will probably be held in this city to vote on issuing \$30,000 of school bonds.

**Norwood, Ohio.**—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 437, 573, 617, 664 and 710.)—The village of Norwood has sold \$15,000 of 5 per cent 20-year water-works bonds to Seasongood & Mayer of Cincinnati at 103'55. Six other bids were received for the loan.

**Orange, N. J.**—(CHRONICLE, vol. 58, pages 955 and 1083, and vol. 59, page 163.)—Sealed proposals will be received until October 25 by Alpheus Struble, city clerk, for the purchase of \$40,000 of coupon school bonds. The loan will bear interest at the rate of 4½ per cent, payable semi-annually, and will become due at the rate of \$5,000 yearly from 1900 to 1907, inclusive.

**Paterson, N. J.**—(CHRONICLE, vol. 58, pages 956, 1047 and 1121, and vol. 59, pages 300, 617 and 710.)—It is reported that \$120,000 of 4½ per cent bonds of this city have sold at 109'59. The average time of the bonds is 45 years.

**Phillipsburg School District, Mont.**—It is reported that this district has sold \$30,000 of school bonds for \$30,205.

**Port Huron, Mich.**—Bonds of this city to the amount of \$40,000 for an electric-light plant will soon be voted on.

**Port Dickinson, N. Y.**—Water-works bonds of this village are under consideration.

**Price County, Wis.**—Five per cent court-house bonds of this county to the amount of \$18,000 have been sold at 101'25. The bonds become due at the rate of \$3,000 yearly from April 1, 1899, to April 1, 1904.

**Prince Edward County, Va.**—An election will be held in this county on November 12 to vote on issuing \$50,000 of railroad bonds.

**Ridge Township, Van Wert County, Ohio.**—(CHRONICLE, vol. 58, page 693.)—Bids will be received until October 30 by J. A. Tomlinson, Township Clerk, for the purchase of \$12,000 of road improvement bonds. The securities will bear interest at the rate of 5 per cent, payable semi-annually from October 1, 1894, at the Van Wert National Bank, \$3,000 of the amount falling due April 1, 1915, \$7,000 April 1, 1916, and \$2,000 April 1, 1917. This is the last of an authorized issue of \$100,000.

**Riverside, N. J.**—Electric-light bonds of this municipality to the amount of \$18,000 are under consideration.

**Riverside School District, Cal.**—(CHRONICLE, vol. 59, page 617.)—The \$10,000 of bonds recently authorized by vote of this school district will not be offered for sale until next July, when the old securities mature. The new bonds will bear interest at the rate of 6 per cent per annum, and \$5,000 of the amount will run for eight years and \$5,000 for nine years.

**Rockford Precinct, Garfield County, Neb.**—(CHRONICLE, vol. 59, page 525.)—At an election held this month the people of Rockford Precinct voted almost unanimously in favor of issuing its bonds for \$8,500 to the Burwell Irrigation Company to aid in the construction of an irrigation canal. The securities are to bear interest at the rate of 7 per cent per annum and to mature in twenty years. The assessed valuation of all property in the precinct is reported at about \$100,000 and the relation of assessed to real value at about one-seventh or one-eighth. The population of the precinct in 1890 was 647.

**San Antonio, Tex.**—(CHRONICLE, vol. 58, page 1002, and vol. 59, pages 300 and 345.)—It is reported that \$500,000 of gold sewerage bonds of San Antonio offered for sale October 15 have not been disposed of. The loan is dated September 1, 1894, bears interest at the rate of 5 per cent, payable semi-annually at San Antonio or New York City, and matures September 1, 1934.

**Santa Rosa, Cal.**—(CHRONICLE, vol. 59, pages 526 and 664.)—This city has sold 4 per cent water bonds to the amount of \$165,000 to Mr. Robert Effe of Santa Cruz, Cal., at par and accrued interest. The securities are dated in December, 1893, and accrued interest to the amount of \$5,500 was paid on the issue.

**South Bethlehem, Pa.**—Bonds of this municipality to the amount of \$100,000 will probably be authorized.

**South Omaha, Neb.**—(STATE AND CITY SUPPLEMENT, page 126.)—According to the semi-annual report of the Finance Committee of South Omaha the amount of general bonds of the city outstanding on October 1, 1894, was \$307,000. District bonds to the amount of \$288,850 are also reported, making a total indebtedness of \$595,850.

**Sparta, Wis.**—On November 6 the people of Sparta will vote on the proposition of issuing \$22,000 of bonds for water-works.

**Spokane, Wash.**—(CHRONICLE, vol. 59, pages 488 and 617.)—Notice was recently published to the effect that bids would be received for the exchange of old Spokane water bonds to the amount of \$50,000 for 5 per cent twenty-year bonds of a new issue to be dated September 1, 1894. City Treasurer W. H. Wiscombe now writes us that all proposals received in answer to the notice have been rejected and that bids on the refunding will again be opened on November 3.

**Talmage, Neb.**—Bonds to the amount of \$8,000 have been voted for water-works.

**Tiffin, Ohio.**—Improvement bonds to the amount of \$8,000 will soon be issued.

**Tomah, Wis.**—(CHRONICLE, vol. 59, page 526.)—It is reported that Tomah has sold \$15,000 of water-works bonds at 100-66 $\frac{2}{3}$ %.

**Wapakoneta, Ohio.**—(CHRONICLE, vol. 59, page 526.)—At the November election the village of Wapakoneta will vote on the question of issuing water bonds to the amount of \$60,000 and electric-light bonds for \$7,000.

**Vancouver, Wash.**—(STATE AND CITY SUPPLEMENT, page 150.)—A recent report of the City Clerk of Vancouver shows that the total municipal indebtedness on September 20, 1894, was \$76,281; the amount of collectible assets, \$13,709, and the net debt, \$62,572.

**Washington School District, Hartford, Conn.**—Bids will be received until November 12 by John F. Relihan, Chairman of the District Committee, care of the Hartford National Bank, for Washington School District bonds to the amount of \$85,000. The securities will be dated August 1, 1894, bear interest at the rate of 4 per cent, payable semi-annually (F. & A.), and the principal will mature in 25 years, with an option of call at any time after 10 years. Both principal and interest will be payable in gold at the Hartford National Bank. The purchaser will be required to pay accrued interest to December 1 in addition to the amount of his bid.

*Further particulars in regard to this offering will be found in an advertisement elsewhere in this Department.*

**West Riverside School District, Cal.**—(CHRONICLE, vol. 59, page 618.)—On October 13 7 per cent bonds of this school district to the amount of \$2,500 were sold to Mr. Isaac Springer, of Pasadena, for par, accrued interest and a premium of \$36. Interest will be payable annually and the securities will mature part yearly in from one to six years from September 5, 1894. The assessed valuation of the district is \$102,620.

**Wheeling, W. Va.**—A call has been made for the payment of bonds of the loan of 1881, as follows: Numbers 40, 45, 53, 111, 134, 148, 167, 176, 182, 187, 198, 229, 253, 258, 268, 284, 305, 310, 311, 315, 342, 363, 378, 381, 385, 412, 444, 446, 453, 460, 485, 507, 525, 534, 538, 585, 595, 618, 623, 639, 700, 702, 710, 724, 725, 736, 739, for one hundred dollars each; numbers 772, 783, 792, 793, for five hundred dollars each, and number 862 for one thousand dollars. They will be redeemed at the Bank of the Ohio Valley on and after November 1, 1894, at which time interest will cease.

**Yuba School District, Cal.**—(CHRONICLE, vol. 59, page 618.)—Yuba School District bonds recently offered for sale were withdrawn from the market at the request of the School Board. The loan as advertised amounted to \$4,000, bearing 6 per cent interest, payable annually. The securities were to run for ten years from September 6, 1894. The assessed valuation of the district is \$641,244.

**NEW LOANS.**

**\$35,000**

**School Bonds, Hartford, Conn.**

The undersigned invites sealed proposals for all or any part of the issue of Four Per Cent Gold Bonds of the **Washington School District, of the City of Hartford, Connecticut.** The bonds are for the aggregate amount of thirty-five thousand dollars (\$35,000), in denominations of one thousand dollars (\$1,000) each, interest and principal payable in gold coin of the United States of the present standard of weight and fineness, at the Hartford National Bank, of Hartford, Connecticut, the interest being payable on the first days of February and August in each year. The bonds are dated August 1st, 1894, and mature twenty-five years from their date, but may be redeemed upon the giving of a stipulated notice at any time after the expiration of ten years from their date. Proposals must state the price offered for the bonds, and that the proposer will pay in addition thereto the accrued interest from the date of the bonds to the first day of December, 1894, and must be addressed to the undersigned, care of the Hartford National Bank, Hartford, Connecticut, and received at the bank on or before twelve o'clock, noon, of the 12th day of November, 1894. Five per cent of the face of the bonds must be paid down upon which the acceptance of the proposal, to be forfeited in the event of the non-completion of the sale. The bonds will be delivered on payment of the balance at the above-named bank, at any date desired, not later than the first day of December, 1894. Copies of the bonds, and of the Act of the General Assembly and of the Resolution of the District under which they are issued, may be seen upon application to Daniel H. Wells, Treasurer of the District, at the office of the Connecticut Mutual Life Insurance Company, at Hartford. The Committee reserve the right to reject any or all bids or proposals not deemed for the interest of the District.

Dated at Hartford, this 25th day of October, 1894.  
JOHN F. RELIHAN  
Chairman of the District Committee

NOTICE is hereby given that the City of Louisville has called for payment on November 1st, 1894, its Municipal Five Per Cent Ten-forty Bonds, dated May 1st, 1880, of one thousand dollars each, numbered from one to five hundred inclusive, and payable at the Bank of America, New York. Interest on said bonds will cease on the 1st day of November, 1894.  
HENRY S. TYLER, Mayor.  
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**\$65,000**

**BEXAR COUNTY, TEXAS,**

**6% Gold 10-40 Year Court House Bonds.**

Dated August 18, 1893. Payable in New York.  
\* Assessed valuation.....\$30,031,552  
Total Bonded Debt..... 1,028,950  
Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.  
Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State. Price and further information upon application.

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**City of Derby, Conn.,**

**20-YEAR FUNDING GOLD 4s,**

**Maturing July 1, 1914.**

**Principal and Interest Payable in Gold.**

Price and Particulars on Application.

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**STATE AND CITY DEBT CHANGES.**

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

**Newark, Ohio.**—We give below a portion of the statement which appeared in our last STATE AND CITY SUPPLEMENT regarding Newark's finances, which has been revised by means of later information.

**TOTAL DEBT, ETC.**—The city's total debt is at present \$280,331. The bonded debt on Sept. 1, 1893, was \$329,500; floating debt, \$6,231; total debt, \$335,731. The total bonded debt on March 16, 1891, was \$269,245; sinking fund \$11,500; net debt, \$257,745; floating debt, \$19,300.

**ASSESSED VALUATION** for 1894 is \$6,015,000; real valuation, \$10,000,000. In 1893 the assessed valuation was \$5,950,870; tax rate (per \$1,000), \$29.40. In 1885 the total assessed valuation was \$5,182,818.

**POPULATION.**—The population in 1890 was 14,270; in 1880 it was 9,600; in 1870 it was 6,698.

**Louisville, Ohio.**—(CHRONICLE, vol. 59, pages 245 and 440). W. H. Rinehart, Mayor; A. J. Metzger, Treasurer. The following report concerning the financial condition of Louisville has been received from F. E. Favret, Clerk. No report from this municipality appeared in our STATE AND CITY SUPPLEMENT.

Louisville is in Stark County.

**LOANS.** *When Due.* Total debt Sept. 1, 1894...\$20,000  
**IMPROVEMENT BONDS**—  
 6s, M&N, \$2,000...May 1, 1895-6 Tax valuation 1894.....465,250  
 Assessment about 1/2 actual value.  
**WATER WORKS BONDS**—  
 5s, F&A, \$18,000. Aug. 1, '97-'14 Population in 1890 was.....1,323  
 (\$1,000 due yearly.) Population in 1880 was.....1,050  
 Population 1894 (about).....2,000

**INTEREST** on the improvement bonds is payable at Louisville; on the water-works bonds at the Am. Ex. Nat. Bk., N. Y., or in Louisville.

**Cazenovia, N. Y.**—(CHRONICLE, vol. 59, page 616.)—D. H. Doremus, Mayor; C. B. Cannon, Treasurer. The following statement regarding the financial condition of Cazenovia has been received from George W. Salisbury, Village Clerk. No report from this village appeared in our SUPPLEMENT.

Cazenovia is in Madison County.

**LOANS**— *When Due.* Tax valuation, personal...\$206,200  
**SEWER BONDS**—  
 3 1/2s, M&N, \$41,000...Nov. 1, 1914 Total valuation 1894.... 932,175  
 Assessment not 1/2 actual value.  
 Interest payable in New York. Total tax (per \$1,000).....\$25.60  
 Total debt Oct. 10, 1894...\$41,000 Population in 1890 was.....1,987  
 Tax valuation, real.....725,975 Population in 1880 was.....1,918

**TAX FREE.**—All of the bonds issued by this village are exempt from taxation.

**Pueblo, Colo.**—L. B. Strait, Mayor; C. E. Ross, City Clerk. The figures of indebtedness given in the following statement have been corrected to September, 1894.

Pueblo is situated in Pueblo County.

**LOANS**— *Amount.* Assessment about 1/2 actual value.  
 Total debt Sept., 1894... \$237,000 Population in 1890 was.....24,558  
 Tax valuation 1893.....9,798,085 Population 1893 (local est.)...29,900

**TAX RATE** (per \$1,000), \$56.00, including State tax \$4.00, county tax \$12.50, city, school district, etc., tax, \$39.50.

**Pulaski County, Ind.**—Following is a statement of the financial condition of Pulaski County in August, 1894. No report from this county appeared in our SUPPLEMENT.

County seat is Winamac.

Total debt Aug., 1894... \$43,959 Real valuation.....\$9,000,000  
 Tax valuation.....4,971,250 Population in 1890 was.....11,233

**Reedsburg, Wis.**—(CHRONICLE, vol. 59, page 526.)—A. L. Harris, Mayor; Daniel Mephram, Treasurer. The following statement regarding Reedsburg's debt, valuation, &c., is taken from a special report to the CHRONICLE. This city is in Sauk County.

**LOANS**— *When due.* Tax valuation, personal...\$243,000  
**WATER AND ELECTRIC LIGHT**—  
 5s, J.&J., \$30,000...Jan 1, 1910 Assessment about 1/2 actual value.  
 Total debt Oct., 1894..... \$30,000 Tax rate par \$1,000.....\$13.25  
 Tax valuation, real..... 442,000 Population in 1890 was..... 1,737  
 Population in 1880 was..... 1,331

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

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 Undivided earnings, including surplus..... 239,000  
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