BEPRESENTING-

New Orleans ............................ 8,249,410 8,853,793 — 6-8

Other cities, 5 days .................
in all cases estimated, as we go to press Friday night.

A ll cities, 1 day .....................

the various clearing houses at noon on Saturday, and hence in
course, furnish them to-day, bank clearings being made up by
day noon, October 20, and also present the totals for the cor-
responding week in 1893, 1892 and 1891. In comparison with
exchanges of about twenty-five and a-quarter millions of
losses, but in the total for the whole country the excess
from 1892 reaches 9 per cent, and the decrease from 1891 is 6-6
per cent.

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 period have to be
in all cases estimated, as we go to press this day night.

We give below our usual detailed figures for the previous
week, covering the returns for the period ending with Saturday
night, October 20, and also present the totals for the cor-
responding 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 7 per cent. Compared with the week of 1892, the
current returns show a decline of a little less than 30 per cent,
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 ¾ 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 ¾ 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 ¾ of 1 per cent. The demand for time contracts is very light and quite insignificant for short dates. Quotations are 1¾ per cent, nominal, for thirty days, 2¼ per cent for sixty days to four months, 2½ 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 3½4 per cent for sixty to ninety day endorced bills receivable; 3 per cent for four months commission house names and prime four months single names; 3½4 per cent for prime six months and 4½ 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 0·16 of 1 per cent. The open market rate at Paris is 2 per cent, at Berlin it is 1½ per cent and at Frankfort 1½ per cent. According to our special London cable the Bank of England gained £102,286 bullion during the week and held at the close of the week £36,043,987. 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 (252,000 being from Australia and £4,000 from China), and to exports of £263,000, of which £100,000 was to Russia, £100,000 to Germany, £40,000 to Brazil and £25,000 bars sold in the open market.

For foreign exchange the market has been generally firm this week, with fluctuations of less than ¾ 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 4½8 for sixty day and 4·99 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
For actual business the quotations Friday were 4 86\(\frac{1}{2}\) for long, 4 87\(\frac{1}{2}\)/4 for short and 4 87\(\frac{1}{2}\)\(\frac{1}{4}\) for cable transfers. Prime commercial bills were 4 86\(\frac{1}{2}\)\(\frac{1}{4}\) and documentary 4 85\(\frac{1}{2}\)\(\frac{1}{4}\). The City of Washington brought $50,000 Mexican gold on Wednesday day from Havana in transit to Europe. 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 $3,069,433, against $239,655. 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 3\(\frac{1}{4}\) 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 $84 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, 1895, 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 $44,426 in net earnings, and on the lines west of Pittsburg and Erie a decrease of $220,381 in gross and an increase of $103,520 in gross and an increase of $103,573 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 that $1,901,391 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, and of $644,840 in net, for September comparison is with totals recording only $1,115,141 in gross and of $644,840 in net, for September this week the Allegheny Valley, another Pennsylvania Railroad line, shows $31,405 increase in gross, $3,991,000 in silver. The following gives the week's movements of money to and from the interior movement, as above note plan at Baltimore by the National Bankers' Convention, which was anxious to see the bankers of the United States once get together behind a concrete idea and push it. This embodiment of a principle of currency, he said, 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 boundary he would feel the thrill of some one central thought which dominated the whole business of banking as practically 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 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 educational 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 daunted 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 it is being used in 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
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 bond 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 great distress 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 $800,000 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; (9) 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 character tends in just the same direction. If 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 to give form to a wise device and to originate a system which there is reason to hope may shape future legislation.
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 improved business 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 this 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 establish­
ment. 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 jeop­
dardy 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 work­
ingman 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 civiliza­
tion 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 civiliza­
tion, 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 arbitra­
tion, 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
must be sought. It is not arbi­
trary 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 MIN­
NESOTA RAILROAD COMMISSION.

The Great Northern Railway is contesting the recent
order of the Minnesota Railroad Commissioners reduc­
ing 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 treat­
ment 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 con­
tained 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 stand­
point, 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
Minnesota & 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 1,381-
401 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 aggre­
gate amount of $33,000,000 on this 401 miles of road
besides stock amounting to at least $6,000,000. Be­
tween June, 1879, and January 1, 1880, the Manitoba
Company constructed 355 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 Company 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 $33,000,000. Adding this to the preceding figures we get the total of 1,381 1/4 miles of road already mentioned and find that the cost of the same to the Manitoba has been $43,337,050, 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 $43,000,000. The company, however, goes a step further and deduces from the total the amount derived from land sales up to January 1, 1894 ($5,342,000) besides $560,000 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 1889, when the amount was $1,355 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 3-55 per cent for 1890, 4-71 per cent for 1891, 5-95 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 is calculated, should be at least $200 per mile. Deducting that much, the net earnings from the local business are found to equal only 4-29 per cent for 1890, 3-96 per cent for 1891, 5-06 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 reconstrunction and replacements taken out, but $857 per mile, the latter being at the rate of only about 2-25 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 4% 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 $894, 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 44-99 per cent of the total receipts of the lines in Minnesota; in 1891 the proportion was 49-89 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 1889, 23 cents in 1885, 17 3/4 cents in 1890, 16 1/2 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 Banson to Minneapolis and St. Paul the rate was 21 cents in 1880, 17 cents in 1885, 11 1/4 cents in 1890 and 11 1/4 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 1889, 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 Banson from $3 50 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, 304 miles, as we have already seen, is 10 3/4 cents; the order of the Commission would reduce it to 14 1/4 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 1/4 cents. On the Union Pacific the rate for a distance of only 392 miles is 33 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
THE OZAR AND OZAROWITZ—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 Ozar 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 Czarowit 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. Whatsoever 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 these 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 in the relations of European powers 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 France to Russia are materially changed, she will be found on Russia's side. France demands the privilege of expansion in the south of China. Russia remains to be seen by what means all are to be satisfied. 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 23, 1889, pages 724-727.
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 the circulating notes of national banking associations and of United States legal-tender notes and the silver 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, according to the laws of the several States, or on deposit under the laws of any State or Territory; provided, that such laws shall be exercised in the same manner and at the same rate, and if 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 16th, 1884.


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 departments of the organization, 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 and 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 3½ per cent, and bankers often find it difficult to lend from day to day at ½ 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 1½ to 1½ 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 of sterling silver, and the reserve exceeds 37½ millions sterling. There is every probability, therefore, that the money will continue hard for some time 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 mark 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 394, per ounce. On the London market from the United States are very large; consequently the quotation has ranged from 394 to 294 d. 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.
tries the worst of the crisis is over. There are signs of trade improvement in Germany as well as in France, 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:

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Rate of Discount</th>
<th>Consol Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1894</td>
<td>5.3413%</td>
<td>96.05%</td>
</tr>
<tr>
<td>1893</td>
<td>5.3413%</td>
<td>96.05%</td>
</tr>
<tr>
<td>1892</td>
<td>5.3413%</td>
<td>96.05%</td>
</tr>
<tr>
<td>1891</td>
<td>5.3413%</td>
<td>96.05%</td>
</tr>
</tbody>
</table>

Meares, 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 for the Continent. The Bank has sold 8,822,107 Bengal gold. The quantity of bullion which has gone in bar form has been 79,000,000. The arrivals of bullion this week have been: London, 14,473,373; Paris, 19,083,373; Rotterdam, 18,051,000; Hamburg, 18,051,000; Copenhagen, 18,051,000; and Amsterdam, 18,051,000.

The following imports are reported for the current week:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>3,387,063</td>
</tr>
<tr>
<td>Wheat</td>
<td>4,126,300</td>
</tr>
<tr>
<td>Sugar</td>
<td>2,386,873</td>
</tr>
<tr>
<td>Rice</td>
<td>1,896,000</td>
</tr>
<tr>
<td>Coffee</td>
<td>1,384,580</td>
</tr>
<tr>
<td>Cotton</td>
<td>2,683,417</td>
</tr>
<tr>
<td>Indigo</td>
<td>1,200,000</td>
</tr>
<tr>
<td>Soap</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Tobacco</td>
<td>500,000</td>
</tr>
<tr>
<td>Tea</td>
<td>150,000</td>
</tr>
<tr>
<td>Muslins</td>
<td>75,000</td>
</tr>
<tr>
<td>Silk</td>
<td>50,000</td>
</tr>
<tr>
<td>Hardware</td>
<td>25,000</td>
</tr>
<tr>
<td>Linen</td>
<td>10,000</td>
</tr>
<tr>
<td>Mahogany</td>
<td>5,000</td>
</tr>
<tr>
<td>Bronze</td>
<td>3,000</td>
</tr>
</tbody>
</table>

The following shows the imports of cereals into the United Kingdom during the first six weeks of the current season compared with previous seasons:

<table>
<thead>
<tr>
<th>Year</th>
<th>Wheat</th>
<th>Oats</th>
<th>Barley</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1894</td>
<td>2,854,697</td>
<td>1,319,505</td>
<td>850,000</td>
<td>5,024,202</td>
</tr>
<tr>
<td>1893</td>
<td>2,928,187</td>
<td>1,385,500</td>
<td>875,000</td>
<td>5,206,227</td>
</tr>
<tr>
<td>1892</td>
<td>3,064,491</td>
<td>1,425,500</td>
<td>1,000,000</td>
<td>5,590,587</td>
</tr>
<tr>
<td>1891</td>
<td>3,194,580</td>
<td>1,500,000</td>
<td>1,100,000</td>
<td>6,894,860</td>
</tr>
</tbody>
</table>

The average price of wheat, barley, and oats is 5s. 10d., 3s. 9d., and 2s. 6d., respectively.
The following shows the quantities of wheat, flour and maize shipped to the United Kingdom:

<table>
<thead>
<tr>
<th>Description</th>
<th>1893</th>
<th>1892</th>
<th>1891</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>1,742,000</td>
<td>1,353,000</td>
<td>2,518,000</td>
</tr>
<tr>
<td>Flour</td>
<td>290,000</td>
<td>290,000</td>
<td>290,000</td>
</tr>
<tr>
<td>Maize</td>
<td>269,000</td>
<td>269,000</td>
<td>269,000</td>
</tr>
</tbody>
</table>

**English Financial News—Per Cents.**

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

- **American Railroads—Brokers’ Quotations.**
- **N. Y. and Brooklyn Gas Securities—Brokers’ Quotations.**

**Commercial and Miscellaneous News.**

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

**IMPORTS AND EXPORTS FOR THE WEEK.** The following are the imports at New York for the week ending Oct. 18 and for the week ending for dry goods trade.

**City Railroad Securities—Brokers’ Quotations.**

**GAS COMPANIES.**

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

**Banking and Financial.**

**Samuel D. Davis & Co., Bankers, No. 40 Wall St., New York.**

**Spencer Trask & Co., 10 Wall Street, New York.**
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 $5,000,000 of Wabash first mortgage gold bonds to a syndicate of leading banks, some of which were:

- Missouri Pacific: $21,000
- Chesapeake & Ohio: $1,200
- Northern Pacific: $68,100
- Texas & Pacific: $17,400
- Wabash: $56,400

The following were the leading rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1-16, selling 1-16; Charleston, buying 1-16, selling 1-16. New Orleans, buying 1-16, selling 1-16 at $1.23 discount; Chicago, 35c, per $1 discount; St. Louis, 75c, per $1 discount.

United States Bonds.—Only limited rates of Government bonds are reported at the Board, including $10,000 5%, coupon, at 105%.

Price bid; no sale.

<table>
<thead>
<tr>
<th>Bond</th>
<th>September 30, 1894</th>
<th>October 20, 1894</th>
<th>October 26, 1894</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>$98</td>
<td>$98.5</td>
<td>$98.5</td>
</tr>
</tbody>
</table>

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 Ollott-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. close at 77, 1st pref. at 107%.

Northern Pacifics are weak in sympathy with the preferred stock on the unfavorable bids for the $5,000,000 receivers certificates. Coal notes close close at 101% 2d, 3d do at 87, 87. Atchisons have been active and steady; 1st 4s close at 66%, 2d 4-1/4s class A at 194. Tex. & Pacific, 1st 3% preferred is slightly lower, and the close is dull and fairly steady, with a tendency to weakness.
**NEW YORK STOCK EXCHANGE—ACTIVE STOCKS**

**for week ending OCT. 26, and since JAN. 1, 1904.**

### Active RH. Stocks.

<table>
<thead>
<tr>
<th>Stock Symbol</th>
<th>Company Name</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Range</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>AH</td>
<td>Alaska &amp; Pacific</td>
<td>6,441.00</td>
<td>3.00</td>
<td>16.25</td>
<td>23.75</td>
<td>16</td>
</tr>
<tr>
<td>BM</td>
<td>Baltimore &amp; Ohio</td>
<td>3,777.00</td>
<td>3.00</td>
<td>21.50</td>
<td>35.00</td>
<td>16.50</td>
</tr>
<tr>
<td>CM</td>
<td>Canadian Pacific &amp; Imperial</td>
<td>4,025.00</td>
<td>3.00</td>
<td>24.75</td>
<td>39.00</td>
<td>14.25</td>
</tr>
<tr>
<td>DL</td>
<td>Central of New Jersey</td>
<td>4,520.00</td>
<td>3.00</td>
<td>29.75</td>
<td>44.00</td>
<td>14.25</td>
</tr>
<tr>
<td>E &amp; I</td>
<td>Erie &amp; Island</td>
<td>4,020.00</td>
<td>3.00</td>
<td>28.00</td>
<td>40.00</td>
<td>12.00</td>
</tr>
<tr>
<td>NS</td>
<td>New York Central</td>
<td>3,777.00</td>
<td>3.00</td>
<td>18.75</td>
<td>31.00</td>
<td>10.25</td>
</tr>
<tr>
<td>OS</td>
<td>Ohio Southern</td>
<td>2,175.00</td>
<td>3.00</td>
<td>7.50</td>
<td>12.00</td>
<td>4.50</td>
</tr>
<tr>
<td>OR</td>
<td>Oregon Short Line &amp; Island</td>
<td>2,320.00</td>
<td>3.00</td>
<td>6.00</td>
<td>9.00</td>
<td>3.00</td>
</tr>
<tr>
<td>ST</td>
<td>St. Louis &amp; San Francisco</td>
<td>3,080.00</td>
<td>3.00</td>
<td>16.00</td>
<td>24.00</td>
<td>8.00</td>
</tr>
</tbody>
</table>

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

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**STOCKS.**

<table>
<thead>
<tr>
<th>Stock Symbol</th>
<th>Company Name</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Range</th>
<th>Change</th>
</tr>
</thead>
</table>

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**Range for year 1904.**

<table>
<thead>
<tr>
<th>Stock Symbol</th>
<th>Company Name</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Range</th>
<th>Change</th>
</tr>
</thead>
</table>

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**The Chronicle.**

OCTOBER 27, 1894.

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

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**Stocks.**

<table>
<thead>
<tr>
<th>Stock Symbol</th>
<th>Company Name</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Range</th>
<th>Change</th>
</tr>
</thead>
</table>

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**The Chronicle.**

OCTOBER 27, 1894.

---

These are bid and asked; no sale made. Old certificates 2d assessment paid. All instalments paid. Lowest is ex div.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Indicated actual sales.</em></td>
<td></td>
<td></td>
</tr>
<tr>
<td><em>Arkansas—6%, fund. Hol. 1899-1900</em></td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td><em>Peoria &amp; Eastern</em></td>
<td>100</td>
<td>145</td>
</tr>
<tr>
<td><em>Bowery</em></td>
<td>100</td>
<td>150</td>
</tr>
<tr>
<td><em>Mercantile</em></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><em>Leather Mann fac'rs</em></td>
<td>100</td>
<td>110</td>
</tr>
<tr>
<td><em>Greenwich</em></td>
<td>100</td>
<td>140</td>
</tr>
<tr>
<td><em>Rensselaer &amp; Saratoga</em></td>
<td>100</td>
<td>140</td>
</tr>
<tr>
<td><em>Seaboard</em></td>
<td>100</td>
<td>130</td>
</tr>
<tr>
<td><em>First National</em></td>
<td>100</td>
<td>110</td>
</tr>
<tr>
<td><em>Merchants' Exch'ge</em></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><em>N. Y. Lack.</em></td>
<td>100</td>
<td>140</td>
</tr>
<tr>
<td><em>Boston &amp; N. Y. Air Line pref</em></td>
<td>100</td>
<td>140</td>
</tr>
<tr>
<td><em>Southern National</em></td>
<td>100</td>
<td>140</td>
</tr>
<tr>
<td><em>Preferred</em></td>
<td>100</td>
<td>140</td>
</tr>
<tr>
<td><em>Chic. Juno. Ry. &amp; Stock Yards</em></td>
<td>100</td>
<td>140</td>
</tr>
<tr>
<td><em>Amer. Telegraph &amp; Cable</em></td>
<td>100</td>
<td>140</td>
</tr>
</tbody>
</table>

New York Stock Exchange Prices—State Bonds October 26

| Bank of New York | 2,800 | 3,200 | 12,190 | 12,790 |
| Manhattan Co. | 2,800 | 3,200 | 12,190 | 12,790 |
| Chase, National & Union | 2,080 | 2,300 | 11,800 | 12,400 |
| Cr. & G. | 2,080 | 2,300 | 11,800 | 12,400 |
| American Express Co. | 1,900 | 2,100 | 9,800 | 10,400 |
| Travellers | 1,900 | 2,100 | 9,800 | 10,400 |
| N. Y. Life Ins. Co. | 800 | 1,000 | 4,290 | 4,890 |
| Edison Elec. 111. Co.—1st 5s. | 2,800 | 3,200 | 12,190 | 12,790 |

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Deposits</th>
<th>Loans</th>
<th>Specie</th>
<th>Legals</th>
<th>Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of New York</td>
<td>2,800</td>
<td>3,200</td>
<td>12,190</td>
<td>12,790</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Manhattan Co.</td>
<td>2,800</td>
<td>3,200</td>
<td>12,190</td>
<td>12,790</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chase, National &amp; Union</td>
<td>2,080</td>
<td>2,300</td>
<td>11,800</td>
<td>12,400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cr. &amp; G.</td>
<td>2,080</td>
<td>2,300</td>
<td>11,800</td>
<td>12,400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Express Co.</td>
<td>1,900</td>
<td>2,100</td>
<td>9,800</td>
<td>10,400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travellers</td>
<td>1,900</td>
<td>2,100</td>
<td>9,800</td>
<td>10,400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>N. Y. Life Ins. Co.</td>
<td>800</td>
<td>1,000</td>
<td>4,290</td>
<td>4,890</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Edison Elec. 111. Co.—1st 5s.</td>
<td>2,800</td>
<td>3,200</td>
<td>12,190</td>
<td>12,790</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Miscellaneous and Unlisted Stocks—Stock Exch. prices:

| Missouri,—Bond Co. | 1,600 | 1,800 | 8,950 | 9,550 |
| Preferred* | 1,600 | 1,800 | 8,950 | 9,550 |

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

| America | 300 | 350 | 1,500 | 1,600 |
| German Am. | 300 | 350 | 1,500 | 1,600 |
| Amer. Real & Trust Co. | 300 | 350 | 1,500 | 1,600 |
| Bank of the Metrop. | 300 | 350 | 1,500 | 1,600 |
| Central | 300 | 350 | 1,500 | 1,600 |
| Com. | 300 | 350 | 1,500 | 1,600 |
| Com. & Rail. | 300 | 350 | 1,500 | 1,600 |
| Com. & Union Bank | 300 | 350 | 1,500 | 1,600 |
| Com. of the St. L. | 300 | 350 | 1,500 | 1,600 |
| Com. in Penna. | 300 | 350 | 1,500 | 1,600 |
| Com. in Wis. | 300 | 350 | 1,500 | 1,600 |
| Com. of Ohio | 300 | 350 | 1,500 | 1,600 |
| Com. of Ohio | 300 | 350 | 1,500 | 1,600 |
| Com. of Ohio | 300 | 350 | 1,500 | 1,600 |
| Com. of Ohio | 300 | 350 | 1,500 | 1,600 |
| Com. of Ohio | 300 | 350 | 1,500 | 1,600 |
## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

### Inactive Stocks.

<table>
<thead>
<tr>
<th>Company</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; West End Co.</td>
<td>22 1/2</td>
<td>23 1/2</td>
</tr>
<tr>
<td>Boston &amp; Providence Co.</td>
<td>23 1/2</td>
<td>23 3/4</td>
</tr>
<tr>
<td>Camden &amp; Atlantic Co.</td>
<td>24 1/2</td>
<td>24 3/4</td>
</tr>
<tr>
<td>Delaware &amp; Hudson Co.</td>
<td>24 1/4</td>
<td>24 1/2</td>
</tr>
<tr>
<td>Cambridge</td>
<td>30 1/2</td>
<td>30 3/4</td>
</tr>
<tr>
<td>Central Ohio</td>
<td>30 1/2</td>
<td>30 3/4</td>
</tr>
<tr>
<td>Consolidated Gas</td>
<td>30 1/2</td>
<td>30 3/4</td>
</tr>
<tr>
<td>Delaware &amp; Havre Co.</td>
<td>30 1/2</td>
<td>30 3/4</td>
</tr>
<tr>
<td>Lehigh, Lackawanna &amp; Tidewater</td>
<td>30 1/2</td>
<td>30 3/4</td>
</tr>
<tr>
<td>New York Central</td>
<td>30 1/2</td>
<td>30 3/4</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>30 1/2</td>
<td>30 3/4</td>
</tr>
<tr>
<td>Wabash</td>
<td>30 1/2</td>
<td>30 3/4</td>
</tr>
</tbody>
</table>

### Bonds—Boston.

<table>
<thead>
<tr>
<th>Company</th>
<th>Price of October 30</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Western</td>
<td>91 9/32 91 9/16</td>
<td>92 1/2</td>
<td>92 1/4</td>
</tr>
<tr>
<td>Boston &amp; Providence</td>
<td>25 5/8</td>
<td>25 3/4</td>
<td></td>
</tr>
<tr>
<td>Camden &amp; Atlantic</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Central Ohio</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Consolidated Gas</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Delaware &amp; Havre</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Lehigh, Lackawanna &amp; Tidewater</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>New York Central</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Wabash</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
</tbody>
</table>

### Bonds—Baltimore.

<table>
<thead>
<tr>
<th>Company</th>
<th>Price of October 30</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Western</td>
<td>91 9/32 91 9/16</td>
<td>92 1/2</td>
<td>92 1/4</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>25 5/8</td>
<td>25 3/4</td>
<td></td>
</tr>
<tr>
<td>Camden &amp; Atlantic</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Central Ohio</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Consolidated Gas</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Delaware &amp; Havre</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Lehigh, Lackawanna &amp; Tidewater</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>New York Central</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
<tr>
<td>Wabash</td>
<td>53 1/2</td>
<td>53 3/4</td>
<td></td>
</tr>
</tbody>
</table>

### Miscellaneous.

<table>
<thead>
<tr>
<th>Company</th>
<th>Price of October 30</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allegheny Valley</td>
<td>11 1/2 11 3/4</td>
<td>11 7/8</td>
<td>11 7/8</td>
</tr>
<tr>
<td>Atlantic Mining</td>
<td>55 1/4 55 1/2</td>
<td>55 3/4</td>
<td>55 3/4</td>
</tr>
<tr>
<td>Central Pacific</td>
<td>55 1/4 55 1/2</td>
<td>55 3/4</td>
<td>55 3/4</td>
</tr>
<tr>
<td>Delaware &amp; Havre</td>
<td>55 1/4 55 1/2</td>
<td>55 3/4</td>
<td>55 3/4</td>
</tr>
<tr>
<td>Delaware &amp; Hudson</td>
<td>55 1/4 55 1/2</td>
<td>55 3/4</td>
<td>55 3/4</td>
</tr>
<tr>
<td>New York Central</td>
<td>55 1/4 55 1/2</td>
<td>55 3/4</td>
<td>55 3/4</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>55 1/4 55 1/2</td>
<td>55 3/4</td>
<td>55 3/4</td>
</tr>
<tr>
<td>Wabash</td>
<td>55 1/4 55 1/2</td>
<td>55 3/4</td>
<td>55 3/4</td>
</tr>
</tbody>
</table>

* Prices include overdue coupons.

---

**Note:** This page contains detailed financial information on stock and bond prices for various companies listed in the Boston, Philadelphia, and Baltimore exchanges as of October 30, 1894. The data includes bid and ask prices for different types of stocks and bonds. The page also highlights the range of sales in 1894 and notes the range of sales in 1893.
### NEW YORK STOCK EXCHANGE (Continued)—ACTIVE BONDS OCT. 20 AND YEAR 1904.

#### RAILROAD AND MORTGAGE BONDS.

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Date</th>
<th>Maturity</th>
<th>Rate</th>
<th>Bid</th>
<th>Ask</th>
<th>Close.</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

#### SECURITY BID.

- **Railroad Securities.**
- **Banking Securities.**
- **Bonds.**
- **Mortgages.**

#### NATIONAL BUREAU OF STANDARDS.

- **Railroad Securities.**
- **Banking Securities.**
- **Bonds.**
- **Mortgages.**

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

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Date</th>
<th>Maturity</th>
<th>Rate</th>
<th>Bid</th>
<th>Ask</th>
<th>Close.</th>
</tr>
</thead>
<tbody>
<tr>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
<td>...</td>
</tr>
</tbody>
</table>

**Note:** "b" indicates price bid; "a" price asked; the range is made up from actual sales only.  *Latest price this week.*  [Trust receipts.]

---

**Receipts.**

- **Railroad Securities.**
- **Banking Securities.**
- **Bonds.**
- **Mortgages.**
<table>
<thead>
<tr>
<th>SECURITIES</th>
<th>Bid</th>
<th>Ask</th>
</tr>
</thead>
<tbody>
<tr>
<td>Erie—1st, extended, 7s</td>
<td>1896</td>
<td>1898</td>
</tr>
<tr>
<td>E &amp; T H—First, g.,5s</td>
<td>1930</td>
<td>1931</td>
</tr>
<tr>
<td>Columbia &amp; Green.—1st, 6s</td>
<td>1916</td>
<td>1917</td>
</tr>
<tr>
<td>Clove. &amp; Mah. V.—Gold, 5s</td>
<td>1938</td>
<td>1939</td>
</tr>
<tr>
<td>Ul. Col. Cin. &amp; Ind.—1st, 7s</td>
<td>1899</td>
<td>1900</td>
</tr>
<tr>
<td>aev. Ak. A Col—Eq. &amp; 2d 6s</td>
<td>1930</td>
<td>1931</td>
</tr>
<tr>
<td>Ohio. Burling. &amp; Q.—5s, s.f</td>
<td>1901</td>
<td>1902</td>
</tr>
<tr>
<td>Ohio &amp; Indiana Coal—1st 5s</td>
<td>1936</td>
<td>1937</td>
</tr>
<tr>
<td>Divisional 5s</td>
<td>1930</td>
<td>1931</td>
</tr>
<tr>
<td>Sd, extended, 4 V s</td>
<td>1923</td>
<td>1924</td>
</tr>
<tr>
<td>Dock A Impt.,lst 6s, cur'cy</td>
<td>1913</td>
<td>1914</td>
</tr>
<tr>
<td>St. L. &amp; D.—5s</td>
<td>1939</td>
<td>1940</td>
</tr>
<tr>
<td>National 5s</td>
<td>1957</td>
<td>1958</td>
</tr>
<tr>
<td>127*4</td>
<td>68</td>
<td>70</td>
</tr>
<tr>
<td>37*4</td>
<td>68</td>
<td>70</td>
</tr>
<tr>
<td>102*9</td>
<td>49</td>
<td>51</td>
</tr>
</tbody>
</table>

*No price Friday; these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds.—See 34 page preceding.
## RAILROAD EARNINGS.

**ROADS.** Latest Earnings Reported. Jan. 1 to Latest Date.

<table>
<thead>
<tr>
<th>Week ending</th>
<th>1894</th>
<th>1894</th>
<th>1894</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago &amp; N.</td>
<td>51,663</td>
<td>22,480</td>
<td>21,899</td>
</tr>
<tr>
<td>Det. Gr. &amp; M.</td>
<td>37,667</td>
<td>22,480</td>
<td>21,899</td>
</tr>
<tr>
<td>Great N. (\times 1.0)</td>
<td>38,645</td>
<td>22,480</td>
<td>21,899</td>
</tr>
<tr>
<td>Great N. (\times 2.0)</td>
<td>38,645</td>
<td>22,480</td>
<td>21,899</td>
</tr>
<tr>
<td>Great N. (\times 3.0)</td>
<td>38,645</td>
<td>22,480</td>
<td>21,899</td>
</tr>
</tbody>
</table>

### Annual Earnings.

<table>
<thead>
<tr>
<th>Month</th>
<th>1894</th>
<th>1894</th>
<th>1894</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago &amp; N.</td>
<td>51,663</td>
<td>22,480</td>
<td>21,899</td>
</tr>
<tr>
<td>Det. Gr. &amp; M.</td>
<td>37,667</td>
<td>22,480</td>
<td>21,899</td>
</tr>
<tr>
<td>Great N. (\times 1.0)</td>
<td>38,645</td>
<td>22,480</td>
<td>21,899</td>
</tr>
<tr>
<td>Great N. (\times 2.0)</td>
<td>38,645</td>
<td>22,480</td>
<td>21,899</td>
</tr>
<tr>
<td>Great N. (\times 3.0)</td>
<td>38,645</td>
<td>22,480</td>
<td>21,899</td>
</tr>
</tbody>
</table>

### Supplement.

- Stock and Bond tables of railroads, investors, and earnings for the month of October.
- Detailed earnings for various railroads, including Chicago & N., Det. Gr. & M., Great N. (various multipliers), etc.

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**THE CHRONICLE.**

VOL. LIX.

Investment and Railroad Intelligence.

The Investors' Supplement, a pamphlet of 350 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 every month, and contains, besides this, every other month—viz., January, March, May, July, September, and November, and furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Statements of Stocks and Bonds and the Supplement, six pages of the CHRONICLE, are published on the third Saturday of each month.
ANNUAL REPORTS.

Brooklyn Traction.

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

The Brooklyn Traction Company has owned and operated, in common stock of $8,000,000; preferred stock, $1,000,000; 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 Atlantic Van Wyck R.R., etc.

The Traction Company therefore derives its income from the earnings of said companies. On July 20, 1893, the Traction Company paid a dividend of 6 per cent on its preferred stock.

The annual report states that the Atlanta Avenue line earned $897,386, against $731,387 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 14 per cent over two years before, all being increased by 6 per cent.

The company's receipts last year per car mile were 18.7 cents; expenses, 12.7 cents; and the surplus revenue has been used to the extent of $90,000, leaving the floating debt of the Atlantic Avenue Company at present about $120,000, or so as to run $30,000. The real estate (of which there is much value about $500,000 not vested in the operation of the road) can be sold, the surplus will be used to invest 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 Rail Co. has not only not accounted for its own receipts but has allowed the New York & Rockaway Beach Rail Co. to use corporate funds for its own purposes without regard to the losses incurred by the latter company."

According to the annual report of the company, the total surplus for the year ending June 30, 1894, was $734,964.

**BALANCE SHEET AUGUST 31, 1894.**

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$119,289</td>
</tr>
<tr>
<td>Accounts payable, &amp;c.</td>
<td>$16,030</td>
</tr>
<tr>
<td>Bills payable</td>
<td>$92,284</td>
</tr>
<tr>
<td>Interest accrued, &amp;c.</td>
<td>$67,442</td>
</tr>
<tr>
<td>Materials, merchandise, &amp;c.</td>
<td>$31,576</td>
</tr>
<tr>
<td>Other bonds</td>
<td>$6,500,000</td>
</tr>
<tr>
<td>Surplus for dividends</td>
<td>$5,160,000</td>
</tr>
<tr>
<td>Total</td>
<td>$80,978,985</td>
</tr>
</tbody>
</table>

**EARNINGS AND EXPENSES 1894.**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>$2,533,977</td>
</tr>
<tr>
<td>Interest on bonds</td>
<td>$768,770</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$28,771</td>
</tr>
<tr>
<td>Surplus</td>
<td>$120,809</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$1,298,570</td>
</tr>
</tbody>
</table>

**Table of New Rails.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Type</th>
<th>Number</th>
<th>Total Length</th>
</tr>
</thead>
<tbody>
<tr>
<td>1893-94</td>
<td>50-lb.</td>
<td>10,000</td>
<td>500,000 feet</td>
</tr>
<tr>
<td>1894-95</td>
<td>60-lb.</td>
<td>15,000</td>
<td>900,000 feet</td>
</tr>
</tbody>
</table>

**American Type Founders' Company.**

The report of President Allison gives the figures for the year ending August 31, 1894, as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
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</tr>
<tr>
<td>Bills and accounts receivable</td>
<td>$1,260,946</td>
</tr>
<tr>
<td>Cash advances</td>
<td>$94,850</td>
</tr>
<tr>
<td>Total</td>
<td>$2,288,860</td>
</tr>
</tbody>
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**Balance Sheet August 31, 1894.**

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**Savannah Florida & Western Railway.**

President G. T. Harvey in his annual report says that in passenger earnings the decrease of $416,238 from 1893 to 1894 consists of $10,367 in through and $9,472 in local travel, and is owing to the general depression prevailing throughout the territory. In freight the 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. This year there was an increased expenditure of $28,984, incurred mainly on work of a permanent character—for culvert masonry, filling trestles and ballasting. 88,900 new ties were used in renewals, or 23 per cent more than in the previous year. The cost of renewing old rails with new $25,239 is heavy. It includes the balance of the cost of laying 2,291 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 $85,561, of which $22,967 was charged to expenses in that year, and the balance, $35,093, has been debited in the year under review.

Of the 118 main track and branch miles, 118 miles are laid with 60-lb. steel rails, 19 miles with 56-lb. steel rails and 7 miles with 50-lb. steel rails. There are 39 miles of side tracks. There are 22,098 lineal feet (4,185 miles) of bridge structure, of which 339 lineal feet are trestles and 21,760 lineal feet are wooden trestles; there are also 388 lineal feet of open drains. During the year 878 lineal feet of wooden and 336 lineal feet of open drains were replaced by permanent embankments.

The company reports 17 locomotive engines (decrease 1), 1steam shovels, 9 passenger cars, 4 baggage and mail cars, and 482 box, coal, flat and other cars—decrease 16.

**American Type Founders' Company.**

The report of President Allison gives the figures for the year ending August 31, 1894, as follows:

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Pullman’s Palace Car Company

The annual statement, as required by the act of Congress, is herewith presented, for the fiscal year ending June 30, 1894. It shows the position of the company at the end of the year, and the financial operations, together with the results of the business for the year.

The total receipts for the year amounted to $6,900,000, and the total disbursements were $6,700,000. The net profit for the year was $200,000.

The capital stock of the company is $5,000,000, and the surplus is $1,000,000.

The statement is accompanied by the report of the managers, who state that the company is in a prosperous condition and that they have every reason to believe that the year 1895 will be equally successful.

Atchison Topeka & Santa Fe.—The report of the company’s president is herewith presented. It shows that the company is in a prosperous condition, and that it is well equipped for the transcontinental passenger and freight business.

The total receipts for the year were $1,200,000, and the total disbursements were $1,100,000. The net profit for the year was $100,000.

The statement is accompanied by the report of the managers, who state that the company is in a prosperous condition and that they have every reason to believe that the year 1895 will be equally successful.

Atlantic Avenue—Brooklyn Traction.—The report of the company’s president for the year ending Dec. 31, 1894, is herewith presented. It shows that the company is in a prosperous condition, and that it is well equipped for the transcontinental passenger and freight business.

The total receipts for the year were $1,200,000, and the total disbursements were $1,100,000. The net profit for the year was $100,000.

The statement is accompanied by the report of the managers, who state that the company is in a prosperous condition and that they have every reason to believe that the year 1895 will be equally successful.
requirements. For the nine months ending Oct. 1, 1894, the following statement is issued:

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross receipts</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>9 Mos. ending</td>
<td>$293,238</td>
<td>$220,952</td>
</tr>
</tbody>
</table>

Denver Water Company.—The reorganization of the water companies of Denver, Col., was completed at a meeting of the stockholders held on Oct. 1, 1894. The company is known as the Denver Union Water Company, will be capitalized at $5,000,000, and the bonds of $4,500,000 that have been issued from the Rock Island treasury will be reissued from the new company. This completes the Rock Island financial transactions with Denver and St. Louis, but the traffic contract continues as before, and several additional lines between the two cities have been taken over by the company.

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 interests of the Florida Florida & Southern, New York, with the New York plan. The Florida Southern comprises 28 miles of road. It has been a part of the Jacksonville Tampa & Key West System.

Metropolitan Traction.—An official statement issued this week gives the following facts regarding the Metropolitan Trust Company's proposal to reorganize the Metropolitan Street Railway:

- The present company owns of the issues of the various companies:
- The company's net income for the nine months ending Oct. 1, 1894, was $220,952, of which $2,433 was other income. The gross receipts were $418,734, and the total net income $223,385.
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The receivers of the Northern Pacific Railroad Company, through the Chairman of their Finance Committee, Mr. Ross, have succeeded in selling, for $18,000,000, the receivers' certificates to the General Reorganization Committee represented by Mr. Edward D. Adams, Chairman, under terms better than any heretofore offered by anybody. All bids presented at Milwaukee being rejected as less favorable. This ensures the future next Wednesday of the certificates temporarily carried by the receiver, the matter of improvement in earnings, together with this successful issue of certificates, serves to ensure the payment of the interest maturing Jan. 1, 1895, and for the first time since the receiver's appointment.

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

- The receivers of the Northern Pacific Railroad Company, on the proposal of Mr. Edward D. Adams, Chairman, under terms better than any heretofore offered, have succeeded in selling, for $18,000,000, the receivers' certificates to the General Reorganization Committee represented by Mr. Edward D. Adams, Chairman, under terms better than any heretofore offered by anybody. All bids presented at Milwaukee being rejected as less favorable. This ensures the future next Wednesday of the certificates temporarily carried by the receiver.

As to the application of the second and third mortgage bondholders to be included in the foreclosure suit, the court overruled a claim that the company was insolvent. The court further ruled that 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 it is taken as follows:

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 where the price agreed to be paid for the property in question was per share large in excess of the quid pro quo in the sale of the stock, the railroad stock of the receivers in the hands of the trustee. The stock of $300,000, against a sales value of $27,301,650, against a sales value of $27,301,650, against a sales value of $27,301,650, against a sales value of $27,301,650.

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furnish support to the contention, but establishes the proposition that
under eight existing circumstances, the terms of the lease were fair and
reasonable in the circumstances, and that they remained in the power of
the company. There is no evidence in the case for the proposition that
the company would be unable to exist in the discharge of the duty cast
upon it, but a careful reading of the report of the Master shows
that the integrity of its office is not subject to impeachment.

Mr. C. E. Hatch, who moved the report to be adopted, and
the report, fair and consistent with the facts presented in evidence.
It was ruled that the report itself should have been because
the matter was presented upon the former hearing of the petition, left
for the consideration of the jury as to the propriety of the action—-
the same time the county and the Treasurer of the court charged
with the sale and investment of the income of the court, fair and con-
structed by a competent officer, that the integrity of its office is not subject to impeachment.

The following is a statement of the conditions upon
which the syndicate would agree to accept the receivership:

The syndicate would agree to accept the receivership, and the
subsequent commission to the company in the receivership.

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July, 1894, the evidence is that such operation will result in continuing losses. He further finds that the deficiency constitutes a just and proper charge to the proceeds of the sale of the property of said St. Joseph & Grand Island RR. Co., 14 per cent upon the gross earnings of the first year, and 10 per cent upon the gross earnings of said property of the Union Pacific Railway Company. He recommends that the court confirm the perpetuation of the Kansas City & Omaha RR. under the further order of the Court hereof.

As to the Oregon Railways & Navigation Company, the receivers petitioned to be relieved, the Master says he finds that during the years 1892 and 1893 insufficient charges were made to gross net fixed balances of the company to cause a heavy falling off in its traffic, thereby destroying the Wabash charges $180,000 a year and making the line unprofitable on said contract, for the period from October 13 to July 31, 1893, inclusive, $9,778.53, and that the accrued interest on said mortgage bonds of said company during said period amounted to $3,500.00. The Master finds that the receivers have not ratified or adopted said contracts, or either of them, and that the receivers have not ratified or adopted said contracts, or either of them, and that the receivers be allowed to continue the operation of the Kansas City & Omaha RR. under the further order of the Court hereof.

As to the Union Pacific.-Kanasi Pacific.-The committee of the Kansas Pacific 6 per cent bondholders' committee, 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 property of the Drexel, Morgan & Co. interest, which holds $8,000,000 of the 6 per cent bonds now pledged as collateral under the mortgage of the Union Pacific Denver & Gulf RR. Co., and which has not been deposited until called for by the bondholders, has been brought into the Supreme Court of New York State and there plaintiff shall be allowed to continue the operation of the Chicago, Burlington & Quincy RR., and should be paid by said receivers out of the revenues derived from the operation of the Oregon Short Line & Utah Northern Railway Company.

As to the Union Pacific.-Kansas Pacific.-The committee of the Union Pacific 6 per cent bondholders has 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 property of the Drexel, Morgan & Co. interest, which holds $8,000,000 of the 6 per cent bonds now pledged as collateral under the mortgage of the Union Pacific Denver & Gulf RR. Co., and which has not been deposited until called for by the bondholders, has been brought into the Supreme Court of New York State and there plaintiff shall be allowed to continue the operation of the Chicago, Burlington & Quincy RR., and should be paid by said receivers out of the revenues derived from the operation of the Oregon Short Line & Utah Northern Railway Company.

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PULLMAN'S PALACE CAR COMPANY.

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

INCOME ACCOUNT.

REVENUE.

From earnings of cars ................................................ $7,611,084 98
From sales of patents .............................................. 6,365 92
From Contingency reserve .................................... 2,880,000 00

Total Revenue ..................................................... $10,556,477 80

DISBURSEMENTS.

Operating expenses, including repairs of interior furnishings of cars, legal expenses, and taxes on car property........ $2,497,289 00
Proportion of net earnings paid other interests in sleepers, proportion of net earnings controlled and operated by this Company........................................ 887,382 25
Dividends on Capital Stock .................................... 2,880,000 00

Total Disbursements ........................................... $6,264,742 47

SALLIES FOR THE YEAR—being excess of revenue over ordinary disbursements, carried to credit of Income Account .......................... $4,291,735 33

FINANCIAL STATEMENT.

ASSETS.

1,650 Cars and Equipments, including franchises........... $24,248,793 22
Amount invested in Car Associations controlled and operating with the company........ $7,573,301 32
Real Estate and Plant, 505 acres of land, Car Works, buildings, &c., $2,135,626 72
Real Estate and Plant, Chicago Buildings....................... 394,752 77
Real Estate and Plant, Pullman Buildings....................... 7,500 413 61
Real Estate and Plant, Detroit Shops.............................. 494,184 55
Real Estate and Plant, Grand Trunk Works....................... 1,675,499 48
Real Estate and Plant, Pullman Works............................. 5,509 400
Lumber and other Construction Material and Operating Supplies, including woodwork of cars, $6,572,862 91
Patents, Furniture and Fixtures in the offices of the Company, Lamps and other Securities................................. 7,343,184 55
Cash in hand and at banks .................................... $1,139,376 03
Cash in Leases Warrants ........................................... $7,928,016 93
Minimum Deposits ................................................. $2,517,899 07

Total Assets ....................................................... $10,699,746 90

LIABILITIES.

Receivers' Certificates ........................................ 27,380 97

Total Liabilities ................................................... $26,024,066 13

Stockholders' Equity .................................................. $134,727,685 63

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 had expired May 19, 1894, and the contract with the Colorado Midland Railway Company, which had expired July 1, 1902, were renewed by new contracts dated August 1, 1894, expiring February 13, 1914.

There have been built during the year for the use of the company, 1,189 passenger cars, 1,189 sleeper cars, and 380,611 ordinary cars, at a cost of $347,947 87.

The number of cars owned and controlled was 2,588, of which 3,335 are standard and 233 tourist or second-class cars. The number of cars built during the year was 5,282,323, and the number of miles run was 197,400,503. During the previous year the number of passengers carried was 6,675,873, and the total number of cars run was 3,708,518. The year just ended showed, therefore, a decrease about seven per cent in the number of passengers carried and of about four per cent in the number of cars run.

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

The Pullman Loan & Savings Bank shows savings deposits at the end of the fiscal year of $935,881 75, a decrease of $256,740 46 compared with the previous year. The number of depositors has decreased during the year from 2,399 to 1,355, and the average for each depositor has decreased from $371 32 to $262 30.

The strike at the car works, which occurred May 11, 1894, was ascribed by the Commissioner of Labor of the United States to the strike at Pullman as a result of the competition of the Pullman company with the Pullman Palace Car Company on the one hand, and the Chicago, Milwaukee, St. Paul & Pacific Railroad Company on the other.

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The Pullman Loan & Savings Bank shows savings deposits at the end of the fiscal year of $935,881 75, a decrease of $256,740 46 compared with the previous year. The number of depositors has decreased during the year from 2,399 to 1,355, and the average for each depositor has decreased from $371 32 to $262 30.
The number of men now employed at the shops is 3,649, and this is about the number that can be kept on the car manufacturing department in April, 1894, without regard to the current selling prices for cars, paying the consequent increased costs of building outside the company's earnings in the independent business of operating sleeping cars, and thus sharing the sleeping car earnings with the car manufacturers, who use the building facilities of the company. The wages paid were in fact current wages in such enterprises, 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 $550,000 would have been paid them, a sum not 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, 1894, without regard to the current selling prices for cars, paying the consequent increased costs of building outside the company's earnings in the independent business of operating sleeping cars, and thus sharing the sleeping car earnings with the car manufacturers, who use the building facilities of the company. The wages paid were in fact current wages in such enterprises, 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.

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The exports for the week ending this evening reach a total of 265,992 bales, of which 105,891 were to Great Britain, 32,708 to France, 127,393 to other Continental countries, and 14,358 to other ports. 

<table>
<thead>
<tr>
<th>Port</th>
<th>Total 1894</th>
<th>1893</th>
<th>1892</th>
<th>1891</th>
<th>1890</th>
<th>1889</th>
</tr>
</thead>
<tbody>
<tr>
<td>London</td>
<td>153,435</td>
<td>50,418</td>
<td>118,533</td>
<td>10,700</td>
<td>333,036</td>
<td>487,261</td>
</tr>
<tr>
<td>New York</td>
<td>120,805</td>
<td>63,773</td>
<td>147,915</td>
<td>18,700</td>
<td>260,500</td>
<td>336,023</td>
</tr>
</tbody>
</table>

Winnipeg, 9,335 9,335 9,328 46,540 55,868

New Orleans.. 23,607 18,036 40,847 82,510 146,199 51,693 95,526 293,418

**COTTON**

**FRIDAY NIGHT, October 26, 1894.**

The movement of the crop, as indicated by our cotton telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,992 bales, against 263,677 for the previous week and 315,816 bales the previous year, making the total receipts since Sept. 1, 1894, of 1,151,289 bales for 6 weeks, showing an increase since Sept. 1, 1894, of 389,546 bales.

**Receipts at—**

<table>
<thead>
<tr>
<th>Port</th>
<th>Total 1894</th>
<th>1893</th>
<th>1892</th>
<th>1891</th>
<th>1890</th>
<th>1889</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galveston...</td>
<td>89,389</td>
<td>444,387</td>
<td>65,409</td>
<td>314,350</td>
<td>171,754</td>
<td>150,019</td>
</tr>
<tr>
<td>Velasco, Tex.</td>
<td>2,483</td>
<td>12,272</td>
<td>3,693</td>
<td>10,556</td>
<td>216</td>
<td>9,763</td>
</tr>
<tr>
<td>New Orleans..</td>
<td>2,574</td>
<td>5,046</td>
<td>9,778</td>
<td>18,036</td>
<td>53,069</td>
<td>31,250</td>
</tr>
<tr>
<td>Mobile</td>
<td>6,065</td>
<td>67,347</td>
<td>13,439</td>
<td>52,736</td>
<td>23,079</td>
<td>23,132</td>
</tr>
<tr>
<td>Norfolk</td>
<td>1,693</td>
<td>1,657</td>
<td>639</td>
<td>4,449</td>
<td>1,874</td>
<td>1,676</td>
</tr>
<tr>
<td>Savannah.....</td>
<td>66,850</td>
<td>288,494</td>
<td>58,817</td>
<td>133,561</td>
<td>138,494</td>
<td>126,934</td>
</tr>
<tr>
<td>Wilmington..</td>
<td>7,216</td>
<td>32,358</td>
<td>9,275</td>
<td>15,491</td>
<td>13,373</td>
<td>3,300</td>
</tr>
<tr>
<td>Charleston..</td>
<td>22,585</td>
<td>128,180</td>
<td>22,706</td>
<td>119,487</td>
<td>55,116</td>
<td>72,340</td>
</tr>
<tr>
<td>Br'wiek,...</td>
<td>2,483</td>
<td>12,272</td>
<td>3,693</td>
<td>10,556</td>
<td>216</td>
<td>9,763</td>
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<td>72,340</td>
</tr>
<tr>
<td>Velasco, &amp;c.</td>
<td>2,483</td>
<td>12,272</td>
<td>3,693</td>
<td>10,556</td>
<td>216</td>
<td>9,763</td>
</tr>
<tr>
<td>Stock.</td>
<td>105,891</td>
<td>32,708</td>
<td>127,393</td>
<td>265,992</td>
<td>421,467</td>
<td>121,768</td>
</tr>
</tbody>
</table>

The total sales for forward delivery for the week were 723,500 bales. For immediate delivery the total sales foot up this week 2,250 bales, including 2,000 for export, 2,250 for consumption, 798 for domestic trade, and 295 for export. 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 2,000 for export, 2,250 for consumption, 798 for domestic trade, and 295 for export.
### THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

<table>
<thead>
<tr>
<th>Month</th>
<th>Average</th>
<th>Average</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>June</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>July</td>
<td></td>
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<tr>
<td>Aug.</td>
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<td></td>
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<tr>
<td>Sept.</td>
<td></td>
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<td>Oct.</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Nov.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec.</td>
<td></td>
<td></td>
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</tbody>
</table>

*Includes sales in September for October, 28,100.

The following exchanges have been made during the week:

- 21 pd. to exch. 100 Dec. for May.
- 12 pd. to exch. 300 Nov. for Jan.
- 24 pd. to exch. 1,000 Nov. for Dec.
- 10 pd. to exch. 1,000 Nov. for Jan.
- 21 pd. to exch. 500 Nov. for Feb.

The VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 30), we add the item of exports from the United States, including is it the exports of Friday only.

| Stock at Liverpool | 679,000 | 679,000 | 1,017,000 |
| Stock at London | 11,000 | 11,000 | 6,000 |
| Total Great British stock | 690,000 | 780,000 | 1,083,000 |
| Stock at Hamburg | 20,000 | 19,000 | 10,000 |
| Stock at Bremen | 60,000 | 61,000 | 30,000 |
| Stock at Amsterdam | 30,000 | 30,000 | 10,000 |
| Stock at Rotterdam | 18,000 | 15,000 | 5,000 |
| Stock at Antwerp | 120,000 | 150,000 | 40,000 |
| Stock at Havre | 250,000 | 250,000 | 200,000 |
| Stock at Barcelona | 200,000 | 200,000 | 100,000 |
| Stock at Genoa | 30,000 | 30,000 | 15,000 |
| Stock at Trieste | 25,000 | 25,000 | 15,000 |
| Total Continental stocks | 455,200 | 490,200 | 460,000 |
| Total European stocks | 1,243,200 | 1,243,200 | 1,278,000 |
| Indication afloat for Europe | 15,000 | 15,000 | 6,000 |
| Indication afloat for Europe | 15,000 | 15,000 | 6,000 |
| London stock | 15,000 | 15,000 | 6,000 |
| London stock | 15,000 | 15,000 | 6,000 |
| Liverpool stock | 543,000 | 599,000 | 500,000 |
| Liverpool stock | 543,000 | 599,000 | 500,000 |
| India afloat for Europe | 15,000 | 15,000 | 6,000 |
| India afloat for Europe | 15,000 | 15,000 | 6,000 |
| Egypt, Brazil, &c., afloat | 30,000 | 33,000 | 25,000 |
| Egypt, Brazil, &c., afloat | 30,000 | 33,000 | 25,000 |
| Total R. E. afloat | 314,200 | 350,800 | 250,000 |
| Total R. E. afloat | 314,200 | 350,800 | 250,000 |

Total visible supply | 3,635,113 | 3,846,845 | 3,866,827 |

American cotton, 3,635,113 bales | 3,846,845 bales | 3,866,827 bales |

The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 91,932 bales as compared with the same date of 1890, a decrease of 396,514 bales from the corresponding date of 1890 and a decrease of 218,533 bales over 1890.

At the interior towns the movement—that is the receipts for the week, and since September 1, the shipments for the week and of stocks to-night, and the sale items for the corresponding period of 1890— is set out in detail below.

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

The above figures show that the interior stocks have increased during the week 48,367 bales and are now 3,177 bales less than at the same period last year. The receipts at all the towns have been 83,500 bales more than same week last year and since Sept. 1 are 431,569 bales more than for the same time in 1890.
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 past 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.

Colleton, South Carolina.—Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. Average thermometer 78, highest 86 and lowest 71.

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

Huntville, 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 70, ranging from 58 to 86.

Dallas, Texas.—The weather has been very favorable for gathering cotton this past week. There has been need of rain on one day of the week to the extent of one hundred and forty-four thousandths of an inch. The precipitation in the past week was enough to bring the rain to the extent of twenty-four hundredths of an inch. The thermometer has averaged 78, ranging from 70 to 90.

San Antonio, Texas.—Rain has fallen on one day of the week to the extent of thirty-six hundredths of an inch. The precipitation in the past week was enough to bring the rain to the extent of forty-five hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 90.

Cucur, Texas.—It has rained on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has ranged from 69 to 78, averaging 73.

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 74, ranging from 69 to 80.

Galveston, Texas.—Cotton is being picked and marketed. We have had rain on one day of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 78, the highest being 88 and the lowest 60.

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 unloading have proceeded satisfactorily. The thermometer has averaged 78, 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 68, ranging from 50 to 83.

Leland, Mississippi.—There has been no rain during the past week. The thermometer has ranged from 71 to 84, averaging 78.

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 68, highest 83 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 52 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. We have had light but needed rain on one day of the week to the extent of fifteen hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 80, averaging 71.

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. The season to date has been splendid for harvesting. We have had light but needed rain on one day of the week to the extent of thirty-one hundredths of an inch. The thermometer has averaged 77, the highest being 84 and the lowest 67.

Montgomery, Alabama.—Cotton is being marketed freely, but there is a growing disposition to hold it 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 70.

Selma, Alabama.—There has been no rain during the week. The thermometer has ranged from 69 to 89, averaging 75.
The thermometer has averaged 63, ranging from 57 to 81.

—There has been no rain during the week. The thermometer has ranged from 57 to 78.

—There has been no rain during the week. The thermometer has averaged 87, ranging from 80 to 90.

Table: Week ending Oct. 26, Since Sept. 1, 1894, 1893.

<table>
<thead>
<tr>
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<th>1894</th>
<th>1893</th>
<th>1892</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>1,384</td>
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<td>1,384</td>
</tr>
<tr>
<td>Charleston</td>
<td>325</td>
<td>325</td>
<td>325</td>
</tr>
<tr>
<td>New York</td>
<td>106</td>
<td>106</td>
<td>106</td>
</tr>
<tr>
<td>Boston</td>
<td>322</td>
<td>322</td>
<td>322</td>
</tr>
</tbody>
</table>

The exports for the week ending this evening reach a total of 377 bales, of which 288 bales were to Great Britain, 44 to France, and — to Reval, and the amount forwarded to Northern mills has been 1,538. The exports for the week and since September 1 in 1894 and 1893.

4,130 18,740 4,276 16,157,11,360,13,385

Savannah | 5,953 | 5,953 | 5,953 |

Reported receipts for the week ending to-night (October 26) and since the beginning of November.

Adds 56,789 bales to the position of the crop is good. Much it must be admitted depends on the weather.

For the week and since September 1 in 1894 and 1893.

<table>
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<tr>
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<td>106</td>
</tr>
<tr>
<td>Boston</td>
<td>322</td>
<td>322</td>
<td>322</td>
</tr>
</tbody>
</table>

EXCHANGE RATE.

<table>
<thead>
<tr>
<th>Pound Sterling</th>
<th>1894</th>
<th>1893</th>
<th>1892</th>
</tr>
</thead>
<tbody>
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</tr>
<tr>
<td>Boston</td>
<td>322</td>
<td>322</td>
<td>322</td>
</tr>
</tbody>
</table>
EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn and goods from Great Britain for the months of September and October in 1892-93, as compiled by us from the British Board of Trade records. It will be noticed that we have reduced the movement of all round to pounds.

<table>
<thead>
<tr>
<th>Port of Destination</th>
<th>Total Quantity</th>
<th>Total Value (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool, to Liverpool,</td>
<td>5,419</td>
<td>5,619</td>
</tr>
<tr>
<td>Liverpool, to steamer Inverness,</td>
<td>5,419</td>
<td>5,619</td>
</tr>
<tr>
<td>Bremen, to steamer Costa Rica,</td>
<td>6,243</td>
<td>6,243</td>
</tr>
<tr>
<td>Hamburg, to steamer British Prince,</td>
<td>9,924</td>
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</tr>
<tr>
<td>Liverpool, to steamer Hamburg,</td>
<td>3,277</td>
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</tr>
<tr>
<td>London, to steamer Massapaqua,</td>
<td>700</td>
<td>700</td>
</tr>
<tr>
<td>Hamburg, to steamer Savannah,</td>
<td>709</td>
<td>709</td>
</tr>
<tr>
<td>Rotterdam, to steamer Venango,</td>
<td>3,249</td>
<td>3,249</td>
</tr>
<tr>
<td>Philadelphia, to Liverpool, per steamer Queen,</td>
<td>5,271</td>
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</tr>
</tbody>
</table>

Total: 211,323

The names of these shipments, arranged in our usual order, are as follows:

<table>
<thead>
<tr>
<th>Port of Destination</th>
<th>Total Quantity</th>
<th>Total Value (£)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool, to Liverpool,</td>
<td>5,419</td>
<td>5,619</td>
</tr>
<tr>
<td>Liverpool, to steamer Inverness,</td>
<td>5,419</td>
<td>5,619</td>
</tr>
<tr>
<td>Bremen, to steamer Costa Rica,</td>
<td>6,243</td>
<td>6,243</td>
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Total: 211,323

Below we add the steamer Venango, as the above, vessel, which has been shipped from cotton states, bringing our data up to the latest dates.


THE CHRONICLE

VOL. LIX.

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.

<table>
<thead>
<tr>
<th>Date</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oct. 20</td>
<td></td>
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<tr>
<td>Oct. 21</td>
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<td>Oct. 22</td>
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<td></td>
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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. The following are 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:

<table>
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<tr>
<th>Crop</th>
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</tr>
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<tbody>
<tr>
<td>Wheat</td>
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</tr>
<tr>
<td>Oats</td>
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</tr>
<tr>
<td>Barley</td>
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</tr>
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<td></td>
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THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 28, 1891.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 23, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

<table>
<thead>
<tr>
<th>Country</th>
<th>1894 (Oct. 23)</th>
<th>1893 (Oct. 23)</th>
<th>1894 (Jan. 1)</th>
<th>1893 (Jan. 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total imports</td>
<td>1,235,000</td>
<td>1,150,000</td>
<td>12,000,000</td>
<td>11,500,000</td>
</tr>
<tr>
<td>Total exports</td>
<td>1,000,000</td>
<td>950,000</td>
<td>10,000,000</td>
<td>9,500,000</td>
</tr>
<tr>
<td>Total withdrawals</td>
<td>235,000</td>
<td>200,000</td>
<td>2,000,000</td>
<td>1,500,000</td>
</tr>
</tbody>
</table>

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Oct. 23 were 4,399 packages, valued at $343,077, their destination being to the points specified in the table below.

<table>
<thead>
<tr>
<th>New York to Oct. 23</th>
<th>1894</th>
<th>1893</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,399</td>
<td>3,999</td>
</tr>
<tr>
<td>China, via Vancouver</td>
<td>2,472</td>
<td>1,970</td>
</tr>
<tr>
<td>Total</td>
<td>4,249</td>
<td>3,352</td>
</tr>
</tbody>
</table>

The value of the New York exports since January 1 has been $9,394,590 in 1894 against $8,185,361 in 1893. There has been a limited demand for jobbers and converters for brown sheetings, and prices show some irregularity. Brown dririls continue scarce. Denims are dull, and in other colored cottons there has been no new feature on home account. A good deal of the better classes of cottons are reaching the cutting-up trade for next season. The export demand for both brown and colored goods shows improvement, under the stimulus of impending higher duties on imports from 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 cloths are inactive throughout, as are wide sheetings. Cotton flannels dull and irregular. Bright prints continue in limited demand and are selling on the basis of 35% to 40% for 64 squares. Other linings dull and few spring orders taken. White goods in fair request in both staples and satins and other finishes in moderate demand. Dark ginghams in dress styles inactive and staples slow. Fair progress reported with spring goods and worsteds in heavy weights for immediate delivery has been limited in the aggregate, this week with no relief from previous business under existing manufacturing conditions.

Stock of Print Cloths—

Week Since Sept. 20| 1894 (Oct. 23) | 1893 (Oct. 23) | 1894 (Jan. 1) | 1893 (Jan. 1) |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Oct. 24</td>
<td>1,290,000</td>
<td>1,100,000</td>
<td>12,000,000</td>
<td>11,500,000</td>
</tr>
<tr>
<td>Total Oct. 25</td>
<td>1,215,000</td>
<td>1,000,000</td>
<td>11,000,000</td>
<td>10,500,000</td>
</tr>
<tr>
<td>Total Oct. 26</td>
<td>1,235,000</td>
<td>1,000,000</td>
<td>11,000,000</td>
<td>10,500,000</td>
</tr>
<tr>
<td>Total Oct. 27</td>
<td>1,245,000</td>
<td>1,000,000</td>
<td>11,000,000</td>
<td>10,500,000</td>
</tr>
<tr>
<td>Total Oct. 28</td>
<td>1,255,000</td>
<td>1,000,000</td>
<td>11,000,000</td>
<td>10,500,000</td>
</tr>
</tbody>
</table>

Domestic Woolens.—The demand for men's wear woolens and worsteds in heavy weights for immediate delivery has been limited in aggregate this week. Some small advances of stocks, mostly in finer qualities, mostly at some reduction of prices. Low qualities are scarce. In light weights the demand has again been on an insignificant scale, and to new orders from small traders, there still being an absence of re-order business from early buyers. Prices in these instances appear to have fallen to bottom level, but in high qualities there is still some reservation of early quotations going on in favor of buyers. The demand for overcoatings is restricted, and business in cloakings further reduced by the cloakmakers' prolonged strike. Cotton warp and semioils and satins very slow and irregular. Drees goods in their demand in low qualities of plain and fancy makes for both this and next season, but fine goods dull. Fannels and blankets steady, with moderate sales.

For the Home Market —

The home demand for both cotton and woolen goods has been limited in the aggregate this week with no relief from previous existing dull conditions. Imports 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 supplies are not covered by existing contracts, it is too soon to pronounce to bring sellers and buyers together for any important business for next season. Meanwhile, prospects 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.

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The imports and warehouse withdrawals of dry goods at this port for the week ending Oct. 28, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

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<td>9,500,000</td>
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Foreign Dry Goods.—The fancy goods and notions departments have been fairly busy on account of holi lay trade, but outside of these business in reasonable prices dull and prices irregular. Orders for fine cotton fabrics for spring of fair extent and moderate for dress goods, silks, hosiery, ribbons and linens.

Imports and Macheuse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending Oct. 28, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:
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 items 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 page designated and 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 cyclopedia 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, N. D.—(State and City Supplement, page 121.)—Proposals were received until November 20, 1894, by City Auditor J. A. Schlueter for $20,000 of 7 per cent refunding bonds to be dated January 1, 1895. Interest will be payable semi-annually on May 1 and November 1. The bonds were 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 $30,000 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, page 592.)—The City Comptroller showing the financial condition of the city on November 30, 1894, shows a balance of $74,000 in the city treasury of which $25,000 is required to meet current expenses, and the other $49,000 can be invested in Treasury bonds at 4 per cent per annum, and at the rate of 4 per cent will be payable semi-annually on May 1 and November 1.

Alhena, Minn.—(Chronicle, vol. 59, pages 163 and 244.)—No bids were received for a six per cent serial loan to the amount of $30,000, which was recently offered for sale by Alhena, Minn. The securities were to be dated November 1, 1894, and to mature part yearly from November 1, 1894, to November 1, 1898.

Allston, Pa.—(Chronicle, vol. 58, pages 649, 681, 744, 776 and 1881, and vol. 59, page 599.)—At a recent meeting of the Allston Com-
J. W. Longstreet & Co.... 2,015-00
Blair & Co......................... 4,165-00
N. W. Harris & Co ........... 4,690-00
Z. T. Lewis.....................  4,525-75
Brewster, Cobble E....... 4,265-00
Dietz, Denison
C. H. White & Co ............ 3,762-50
Milwaukee County were awarded to Messrs. E. H. Gay & Co.

R. principal and interest of the bonds are payable at the Howard
interest payable on January 1 and July 1, and $56,000, of the
1914, with interest payable on May 1 and November 1. Both
above-mentioned loan and that the refunders have been sold in
the city

The securities became subject to call at the option of the city
$500,000, maturing in 1910, have been issued to take up the

Sealed proposals will be received until November 7 at the
office of the Village Treasurer.

Sinking Fund Commissioners of Louisville that $500,000 of 5
percent, perpetual bonds would be authorized, to be issued at
the rate of 4 per cent, payable semi-annually on April 1 and
October 1 at the National Reserve Bank, Boston, or at the
City Treasurer's office, and mature at the rate of $33,000 yearly
from October 1, 1900, to October 1, 1902.

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

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

Ohio.—(Chronicle, vol. 58, pages 787 and 1002.)
—On October 29 6 per cent street improvement bonds to the
amount of $12,144 86 were sold to Saseong & Mayser of
Cincinnati, with 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 improve-
ments on Lodi Street.

Fall River, Mass.—(Chronicle, vol. 59, pages 40, 663 and 720.)
—Proposals will be received until October 31 by Charles P. Eha,
agent, for the purchase of $35,000 of 4 per cent street
water, dated November 1, 1904, and payable November 1, 1924.
Interest at the rate of 4 per cent will be payable semi-annually.

Good Thunder, Minn.—It is reported that 6 per cent bonds
of this municipality to the amount of $15,000 have been sold at
$15,300.

Henry County, Ohio.—Henry County has sold $8,000 8 per
cent ditch bonds to Messrs. Spitzer & Co. of Toledo, Ohio, for
a total premium of $118.

Lancaster, Ohio.—(Chronicle, vol. 59, page 710.)
—Sealed proposals will be received until November 7 at the
office of H. B. Bogdett, for the purchase of $10,000 of village
bonds, bearing interest at the rate of 2 per cent 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, 844, 578, and 716.)—Notice is given by the Mayor and President of the
Schools of the residents of Louisville that $30,000 of 5 per
cent city bonds dated May 1, 1889, are called for payment
November 1, 1904, and interest will cease on that date. The
securities become subject to call at the option of the city after
July 1, 1918. The school district has sold $40,000
of bonds for an electric-light plant will soon be voted on.

J. Y.—Water-works bonds of this village
were sold on November 8, 1903, for $3,000 at 101-77. Of the
amount $26,000 have been sold to Isaac W. Sherrill of

100,000
per cent, payable semi-annually from October 1, 1904, bears interest at the rate of 5 per
percent, perpetual bonds to the amount of $20,000 have been sold in
Montgomery, Ala.—(Chronicle, vol. 58, page 977.)—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, 314 and 617.)—It is reported that
$45,000 of school bonds will be sold on November
109, at the rate of 5 per cent, payable semi-annually on April 1
and October 1 at the National Reserve Bank, Boston, or at the
City Treasurer's office, and mature at the rate of $33,000 yearly
from October 1, 1900, to October 1, 1902.

Norton, Neb.—(Chronicle, vol. 58, pages 1010 and 1046.)—Four per cent sewer bonds of the city of Norton to the amount of $30,000 of 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 977, 955, 1004 and 1088, and vol. 59, pages 92, 84, 194, 202, 340, 457, 573, 617, 664 and 710.)—The village of Norwood has sold $12,000 of 6 per cent sewer bonds to the Citizens of Cincinnati at 103-55. Six other bids were received for the loan.

Orange, N. J.—(Chronicle, vol. 58, pages 953 and 1088, and vol. 59, page 164.)—Sealed proposals will be received until October 23 by Alphonse Needham, city clerk, for the purchase of
$40,000 of coupon school bonds. The loan will bear interest at the rate of 4 1/2 per cent, payable semi-annually, and will become due at the rate of $5,000 yearly from 1900 to 1917, inclusive.

Paxton, N. J.—(Chronicle, vol. 58, pages 968, 1047 and 1121, and vol. 59, pages 100, 1047 and 1088.)—Bids will be received until October 30 by J. A. Tomlinson, Township Clerk, for the purchase of $12,000 of road improvement bonds to be issued in
Orange, N. J.—(Chronicle, vol. 58, page 968.)—Bids will be received until October 30 by J. A. Tomlinson, Township Clerk, for the purchase of $12,000 of road improvement bonds to be issued in
Port Huron, Mich.—Bonds of this city to the amount of $48,000 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 $15,000 have been sold at 101-35. The bonds become due at the rate of $3,000 yearly from April 1, 1900, 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

Ridge Township, Van Wert County, Ohio.—(Chronicle, vol. 58, page 968.)—Bids will be received until October 30 by J. A. Tomlinson, Township Clerk, for the purchase of $12,000 of road improvement bonds to be issued in
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, pages 525 and 526.)—At an election held this month, the precinct 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. 59, pages 1008, and vol. 59, pages 300 and 345.)—It is reported that $700,000 of gold sovereign bonds of San Antonio and Co. were sold at $68 67. The loan is dated September 1, 1904, bears interest at the rate of 5 per cent, payable semi-annually at San Antonio or New York City, and matures September 1, 1954.

Santa Rosa, Cal.—(Chronicle, vol. 59, pages 526 and 664.)—This city has sold to the amount of $165,000 to Mr. E. L. Effey of Santa Cruz, Cal., at par and accrued interest. The securities are dated in December, 1899, and accured interest at the amount of $5,200 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 outstanding on October 1, 1894, was $307,500. District bonds to the amount of $285,550 are also reported, making a total indebtedness of $595,550.

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

Spokane, Wash.—(CHRONICLE, vol. 59, pages 485 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 $30,000 for 5 per cent twenty-year bonds of a new issue to be dated September 1, 1894. City Treasurer W. H. Fournier 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 the purchase of an automobile.

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

Tomah, Wis.—(CHRONICLE, vol. 59, page 326).—It is reported that Tomah has sold $15,000 of water-works bonds at 106-6/16.

Wapakoneta, Ohio.—(CHRONICLE, vol. 59, page 526).—At the annual meeting of 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 130).—A recent report of the City Clerk of Yancouver shows that the total municipal indebtedness on September 20, 1894, was $75,281; the amount of collective assets, $13,709, and the net debt, $61,572.

NEW LOANS.

$35,000

School Bonds, Hartford, Conn.
The underwritten ten per cent bonds, payable in $1,000, from the First National Bank of the Washington School District, of the City of Hartford, Conn., are now offered for investment by Savings Banks for the aggregate amount of thirty-five thousand dollars ($35,000), in denominations of one thousand dollars ($1,000) each, interest and principal payable at the First National Bank of the Washington School District, at 100 '66%, and received at the bank on or before twelve o'clock, noon, of the 12th day of November, 1894. Preference will be given in the allotment of bonds to 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.

Washington School District, Hartford, Conn.—Bids will be received until November 19 by John F. Rohlman, Chairman of the District Committee, care of the Hartford National Bank, for Washington School District bonds to the amount of $30,000. The securities will be dated August 1, 1894, bear interest at the rate of 6 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 616).—On October 18 7 per cent bonds of this school district to the amount of $20,000 were sold to Mr. Isaac Springer, of Pasadena, for par, accrued interest and a premium of $66. 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 $102,630.

Wheeling, W. Va.—A call has been made for the payment of bonds of the loan of 1881, as follows: Numbers 40, 55, 111, 134, 148, 157, 169, 182, 187, 195, 229, 253, 286, 289, 306, 312, 315, 326, 328, 341, 343, 344, 345, 346, 347, 357, 358, 359, 393, 418, 639, 700, 701, 724, 725, 726, 728, 739, for one hundred dollars each; numbers 773, 783, 793, 794, 795, 803, for five hundred dollars each, and number $92 for one thousand dollars. They will be redeemed at the Bank of the Ohio Valley National Bank 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.

German-American Investment Co.,
53 WALL ST., NEW YORK.

High Grade Municipal Bonds for investment by Savings Banks and Trustees. Descriptive circular sent upon application.

American United States, New York.

$65,000

BEXAR COUNTY, TEXAS,
6% Gold 10-40 Year Court House Bonds.
Dated August 18, 1893. Payable in New York.

Application: "German-American Investment Co., 30 West Third Street, Cincinnati, Ohio.

City of Derby, Conn.
$7500

26-YEAR FUNDING GOLD 4s.

Municipal Bonds For Investment
PRICE AND PARTICULARS UPON APPLICATION.

Washington, D.C., December 29. —两

J. Hayes & Sons,
BANKERS,
3 WALL STREET—NEW YORK.

Washington, D.C., December 29. —两

W. N. Coler & Co.,
BANKERS,
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.

**CHICAGO.**

- **Title Guarantee & Trust Company of Chicago,** 99, 94 & 96 Washington Street.
  - Officers: Gwynn Garnett, President; A. H. Bellermine, Vice-President.

- **L. A. Slaughter & Co.,** 115-117 La Salle Street, Chicago, Ills.
  - Officers: Geo. W. Drury, John V. Wilson, Andrew F. Bissell.

- **Loeb & Gatzberg, Mortgage Bankers, 123 La Salle Street, Chicago.**

**COTTON SAIL DUCK.**

- **Bliss, Fabyan & Co.,** New York, Boston, Philadelphia.

- **SEARS & WHITE, Successors to Eugene R. Cole, Stationers and Printers.**

- **A. Strassburger, Stocks & Bonds Broker, Southern Investment Securities, Montgomery, Ala.
COTTON. COFFEE, GRAIN, PROVISIONS AND M..T. M.

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

INMAN, SWANN & CO.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
16 to 22 William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY COTTON,
At the New York, Liverpool and New Orleans Cotton Exchanges. Also orders for COFFEE,
At the New York Coffee Exchange, and GRAIN AND PROVISIONS,
At the New York Produce Exchange and the Chicago Board of Trade.

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COMMISSION MERCHANTS
Room 59, Cotton Exchange Bldg., New York.
Jos. O. Osgood,
COTTON, COTTONSEED, OIL, AND SOUTHERN PRODUCE
COMMISSION MERCHANTS
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Members New York Cotton, Coffee and Produce Exchanges.

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

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

Geo. H. McCadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA.

LIVERPOOL: CORRESPONDENTS
Frederick Zerega & Co.,
NEW YORK: CORRESPONDENTS
M. T. MAIER, WM. RAY, H. P. EVANS, Special.
Geo. Copeland & Co.,
COTTON BROKERS,
139 Pearl Street, - NEW YORK.

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CONSULTING ENGINEER,
35 Wall Street, New York.
And, Waterford, N. Y.
Examinations. Supervision. Reports.

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Members of N. Y. Stock and Produce Exchanges.
W. T. Hatch & Sons,
96 Broadway & 6 Wall St., New York.

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Expert in Street Railway Values and Economies.
Havemeyer Building, Cortlandt St., NEW YORK.

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127 Water Street, NEW YORK.

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Expert in Street Railway Values and Economies.
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Mining Engineer and Metallurgist,
20 NASSAU STREET, - NEW YORK.

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American Exchange Bank,
ST. LOUIS.
Capital, - $500,000 - Surplus, - $235,000
WALKER HILL, President.
ADAM MANUEL, Vice-President.
L. B. BATELLE, Cashier.

American Exchange Bank,
ST. LOUIS.
Capital, - $500,000 - Surplus, - $235,000
WALKER HILL, President.
ADAM MANUEL, Vice-President.
L. B. BATELLE, Cashier.

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