

THE FINANCIAL SITUATION.

Other than the elections, which we have remarked upon in a subsequent article and which have occupied public attention the past week in an important degree, very little of interest has occurred. As to the elections there can be no doubt, judging from the character of the results and the political questions the voting has settled throughout the country, that they will have a marked and favorable influence upon affairs. The trend of opinion before the events of Tuesday, appeared on the surface to be towards the extravagances and errors of the less enlightened of our population. There is not one of these errors, nor one of the demagogues who have been most blatant in their expression of them, but stands to-day rebuked. Populism has been fairly uprooted; each of the two States, Colorado and Kansas, where it controlled and governed with all the arrogance which can be born of ignorance, has been rescued. The free-silver coinage craze has likewise been most signally rejected. Even California, a mining and Republican State, elects a Democrat for Governor—the only one elected in the North on this occasion—lest the State might be understood as accepting that heresy. Ohio too, where the issue was made equally plain, says “no” with an emphasis expressed in a peculiarly positive and impressive manner by a majority of over 135,000 citizens. Stated briefly, we can say that in every Northern State where the proposal of free silver was stood up so it could be “squarely” hit, it has not only been laid but fairly buried under the mass of votes piled up against it. This is by no means all that has been accomplished. There was a crusade undertaken at this centre in favor of good and representative government. It seemed at the start as if the powers in control were beyond reach. But events prospered the attempt. Corruption disclosed before a legislative committee aroused the community. The gods too must have favored the movement and wanted to destroy the ruling powers, for they made those in control mad, and so mad that by their nominations for the offices to be filled at the election they virtually defied public opinion to an extent never equaled. The result was a radical change not only of officers but of the State Constitution, and the latter in a manner which will greatly help to make good government in New York permanent. Altogether, the outcome of Tuesday’s voting cannot fail to have an important and favorable influence upon political methods and the character of future legislation.

The results of the elections are likewise seen in a material revival of industrial activity. It is perhaps natural that on the Stock Exchange, where confidence is such an important factor in the operations, the effect should have been immediate and decided both in strengthening values and in increasing the volume of business. But one would have expected that on general trade the influence of the event would be much slower in action. Yet we hear of greatly increased orders in several different lines of business, some given the very next day after election. We may mention the leather trade as one of the instances of this kind. In sugar the active buying movement which has set in has caused not only an advance of $\frac{1}{8}$ @ 3 16 cents per pound in the price, but has so reduced stocks that it is understood the refineries which had been closed, as well as those which had been working on short time, will all be run presently to their full capacity. Thus in the mercantile world the benefits have been as quick to make them-

selves felt as on the Stock Exchange, and there can be no doubt that the influence of the event on trade is certain to be far-reaching.

These evidences of greater animation in commercial affairs are especially encouraging, because even before the elections a distinct, though slow, improvement had been in progress. Among other evidences of this we note to-day, in a separate article, the increase over a year ago which has taken place since June in the number and aggregate cost of the new buildings projected in New York City, Chicago and Brooklyn. The course of iron production also furnishes testimony to the same effect. The “Iron Age” of this city has this week brought its figures down to the 1st of November, and they simply mark a continuation of the movement which has been under way ever since last June. On the first of the last-mentioned month there were only 88 furnaces in blast in the whole country and their weekly capacity was no more than 62,517 gross tons. By the 1st of October the number of active furnaces had increased to 172, with a weekly capacity of 151,135 tons. It was then supposed that the maximum figure had been attained for the time being. But during October there was a further expansion, and the Age now reports for November 1, 181 furnaces in blast, with a weekly capacity of 158,866 tons. This is the largest product shown in any monthly statement since June 1 of last year—that is, the largest for a period of seventeen months. On the 1st of November in 1893 the number of active furnaces was only 117, with a capacity of 80,070 tons per week; on November 1, 1892, the number was 244 and the capacity 171,082 tons per week. What is particularly gratifying is, that in face of the steady expansion in the output, stocks (sold and unsold) as reported by the Age have not increased, but have diminished from month to month. Thus on May 1, 1894, these stocks stood at 900,191 tons; on June 1 they were reduced to 669,765 tons, on July 1 to 573,985 tons, on August 1 to 567,848 tons, on September 1 to 532,264 tons, on October 1 to 524,712 tons, and now on November 1 to 512,320 tons.

There is no change in the market for money. Loans on call are almost uniformly made at 1 per cent, with $\frac{1}{2}$ of 1 per cent as the exception, so that borrowers in applying at the Board for money consider 1 per cent as the ruling rate without inquiry. And yet balances do not loan freely at that rate, large amounts being daily left over by bankers and at banks. Offerings on time are also beyond the demand, the inquiry remaining small. Lenders consequently are becoming willing to place money for longer periods than six months at say $2\frac{3}{4}$ per cent, provided exceptionally good security is given. It is reported that some Eastern mill paper bearing the signature of the treasurer and the endorsement of the New York commission house handling the product of the mill, and maturing in August 1895, has been placed in this city at $2\frac{3}{4}$ per cent, and also some six months obligations, issued by Eastern cities, at 3 per cent. Bankers and brokers continue to report that the commercial paper market remains quite bare of first-class names and that they see little prospect of any better supply. With the low rates ruling buyers are unwilling to accept any but the best names, and offerings to pass examination must, in the majority of cases where the makers are not very well known, be accompanied by full statements as to the condition of the business of the house. We learn in addition to the banks which we mentioned last week as having given

notice to their interior depositors of a reduction of interest that there are three more that have done so this week. Consequently eight out of the eighteen have thus far reduced the rate to 1 per cent. None of the others will take new business at more than 1 per cent. So far as known no account has been withdrawn on account of the reduction.

Money on call, representing bankers' balances, as already stated, has returned to the old rate of 1 per cent at the Stock Exchange, and no effort is made by borrowers to secure loans there at less than this rate; renewals are freely granted at this figure. Banks and trust companies are generally well satisfied if they can obtain the same rate. The demand for time loans is small. The expectation that money will be wanted toward the end of the year causes a fair inquiry for sixty-day to four months, but it is easily supplied. Quotations are 1 per cent for thirty days, 2 per cent for sixty days to four months, $2\frac{1}{2}$ per cent for five to six and 3 per cent for seven to eight months, though loans can be made on prime security at $2\frac{3}{4}$ per cent. The inquiry for first-class commercial paper does not abate, and the supply, as before remarked, is quite meagre. Quotations are $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable; 3 per cent for four months commission house and prime four months' single names; $3\frac{1}{4}$ to 4 per cent for prime six months and $4\frac{1}{2}$ to 7 per cent for good four to six months' single names, for which, however, there is not a ready sale.

The news from the Far East on Thursday was that the Japanese were concentrating upon Port Arthur, and that the Chinese fleet had been entrapped in the Gulf. Early in the week it was reported from London that the Chinese were about to ask the Powers to intervene, and it was also stated that the Chinese were ready to sue for peace. A Chinese loan for about £1,635,000 has been brought out in London at an issue price of 98 per cent; it bears 7 per cent interest. 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 $\frac{1}{8}$ of one per cent. The open market rate at Paris is $1\frac{1}{4}$ per cent; at Berlin it is $1\frac{1}{2}$ per cent and at Frankfort $1\frac{3}{8}$ per cent. According to our special London cable the Bank of England lost £1,024,658 bullion during the week and held at the close of the week £35,152,820. Our correspondent further advises us that the loss was due to the import of £85,000 from Australia, to £368,000 sent to the interior of Great Britain, and to an export of £742,000, of which £566,000 went to France, £70,000 to Brazil and £106,000 to other countries.

The market for foreign exchange has been easier this week, influenced in part by an absence of urgent demand and by a little better supply of bills. The opening on Monday was steady, with rates for actual business unchanged compared with the close of Friday, and there was a fair inquiry from remitters, and only a moderate supply of cotton bills received by the morning mails. The tone closed steady to firm and the business of the day was not large. On Wednesday the early advance in American securities in London encouraged buying of stocks by the arbitrage houses for European account, but before all the orders could be executed London prices declined and thus checked further purchases, so that these operations were comparatively small. At the same time the early news from London induced some selling of sterling by holders who probably looked for an important decline in exchange as the result

of arbitrage buying of stocks, but the market absorbed these offerings without materially yielding. In the afternoon an absence of demand brought about some concessions in rates for actual business, and the market closed easier, and it so opened on Thursday; but soon after a deferred demand from up-town remitters, the absorption of the few bills drawn against purchases of stocks on the day before, and some selling of stocks by the arbitrage houses in response to lower prices in London brought about a reaction in the market to the rates ruling for actual business on Monday, and the close was firm. Yesterday the tone was barely steady. It is stated that Hoskier, Wood & Co. will ship 500,000 francs gold by the French steamer sailing to-morrow, but obviously the transaction is not made in the regular course of exchange, as the rates do not justify it. The following table shows the daily posted rates of exchange by leading drawers.

| | Fri. Nov. 2. | Mon. Nov. 5. | Tues. Nov. 6. | Wed. Nov. 7. | Thurs. Nov. 8. | Fri. Nov. 9. |
|--|--------------------------------------|--------------------------------------|------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Brown Bros. { 60 days.. 87 $\frac{1}{4}$ { Sight..... 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | .... | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ |
| Baring. { 60 days.. 87 $\frac{1}{4}$ { Sight..... 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | .... | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ |
| Maroun & Co. { 60 days.. 87 $\frac{1}{4}$ { Sight..... 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | .... | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ |
| Bank British { 60 days.. 87 $\frac{1}{4}$ { Sight..... 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | .... | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ |
| No. America. { 60 days.. 87 $\frac{1}{4}$ { Sight..... 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | .... | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ |
| Bank of Montreal. { 60 days.. 87 $\frac{1}{4}$ { Sight..... 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | .... | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ |
| Canadian Bank of Commerce. { 60 days.. 87 $\frac{1}{4}$ { Sight..... 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | .... | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ |
| Heidelberg, Ick- & Co. { 60 days.. 87 $\frac{1}{4}$ { Sight..... 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | .... | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ |
| Lazard Freres. { 60 days.. 87 $\frac{1}{4}$ { Sight..... 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | .... | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ |
| Merchants' Bk. of Canada. { 60 days.. 87 $\frac{1}{4}$ { Sight..... 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | .... | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ | 87 $\frac{1}{4}$ 88 $\frac{1}{2}$ |

The market closed dull on Friday at 4 87 $\frac{1}{2}$ for sixty-days and 4 88 $\frac{1}{2}$ for sight. Rates for actual business in sterling were 4 86 $\frac{1}{4}$ to 4 86 $\frac{1}{2}$ for sixty days, 4 87 $\frac{1}{4}$ to 4 87 $\frac{1}{2}$ for sight and 4 87 $\frac{1}{2}$ to 4 87 $\frac{3}{4}$ for cable transfers. Prime commercial sterling was 4 86 to 4 86 $\frac{1}{4}$ and documentary 4 85 $\frac{1}{2}$ to 4 85 $\frac{3}{4}$. The principal drawers of exchange announce that on and after January 1 they will no longer draw sixty or seventy day bills on London in "triplicate," believing it to be no longer necessary, and such exchange will be drawn only in "First" and "Second." It is reported that some foreign bankers with Continental connections decline to sign the circular.

A number of the New England roads have this week filed their reports for the quarter ending September 30 with the State Railroad Commission, and a striking feature in all the statements is the noteworthy way in which the expenses have been reduced. But there is probably no other class of railroads in the country where a reduction could be more readily effected and with less detriment to the properties, since the New England roads have been notoriously liberal in their outlays for repairs and renewals, some of them spending practically everything on the property in excess of the amount required for charges and dividends. For this reason, too, the operating cost has fluctuated greatly from year to year; in good years the roads would spend large amounts in that way, in lean years they would contract their expense accounts. In the quarterly returns now submitted, the Boston & Albany shows a falling off of \$227,053 in gross earnings, but a reduction of \$500,313 in expenses, so that the net stands at \$862,962 in 1894 against \$589,702 in 1893. The New York New Haven & Hartford is able to show an increase in gross of \$108,692, with a decrease in expenses of \$336,368, leaving the net \$2,751,299 this year against only \$2,256,239 last year. The Fitchburg gained \$69,983 in gross, while reducing expenses \$80,726, producing \$150,709 gain in net.

The Atchison Topeka & Santa Fe statement of net earnings for September has also been issued, and a very sorry exhibit it makes. Taking the aggregate for the whole system, gross earnings have decreased \$631,978, while expenses have increased \$126,733, thus causing a loss in net of \$758,711. The total of the net stands at only \$839,424 the present year, against \$1,598,135 last year and \$1,920,131 the year before. For the three months of the fiscal year from July 1 net is \$1,912,733 in 1894, against \$3,960,813 in 1893 and \$4,801,806 in 1892. It is marvellous how persistently this great property keeps on the down grade. Several other roads have likewise furnished returns for September this week, the results being irregular as a rule; very good statements come from the Western New York & Pennsylvania, the Toledo & Ohio Central, the Rio Grande Western, the Minneapolis & St. Louis and a few others. The St. Louis Southwestern does not make regular monthly returns of net, but Vice-President Edwin Gould has sent out a statement showing \$48,894 increase in gross and \$44,085 increase in net for the month, and \$59,338 increase in gross and \$132,189 increase in net for the three months from July 1 to September 30.

| Name of road. | September Earnings. | | | |
|-------------------------------|---------------------|-------------|-------------|-------------|
| | 1894. \$ | 1893. \$ | 1892. \$ | 1891. \$ |
| At. Top. & S. Fe..... | Gross 3,340,927 | 3,972,905 | 4,807,775 | 4,444,993 |
| | Net 839,424 | 1,598,135 | 1,920,131 | 1,717,521 |
| Ches. Ohio & Southwest'n..... | Gross 203,479 | 187,050 | 215,036 | 210,221 |
| | Net 80,047 | 73,663 | 79,099 | 84,854 |
| Flint & Pere Marquette..... | Gross 201,012 | 210,008 | 237,704 | 245,156 |
| | Net 60,935 | 70,938 | 84,321 | 92,095 |
| Louis. N. Alb. & Chic..... | Gross 281,663 | 382,514 | 328,277 | 291,826 |
| | Net 103,346 | 169,940 | 96,139 | 101,746 |
| Mexican National..... | Gross 334,211 | 333,338 | 444,922 | 360,450 |
| | Net 131,942 | 144,634 | 162,261 | 108,351 |
| Minneapolis & St. Louis..... | Gross 184,135 | 162,672 | 176,304 | 200,759 |
| | Net 87,505 | 81,512 | 69,201 | 89,017 |
| Oregon Improvement Co..... | Gross 308,664 | 368,820 | 343,342 | 426,632 |
| | Net 44,930 | 104,343 | 71,828 | 106,480 |
| Philadelphia & Erie..... | Gross 392,409 | 464,387 | 536,877 | 563,796 |
| | Net 121,079 | 172,146 | 210,959 | 167,830 |
| Rio Grande Western..... | Gross 218,249 | 181,924 | 254,666 | 250,836 |
| | Net 86,317 | 74,060 | 105,002 | 113,571 |
| Toledo & Ohio Central..... | Gross 207,580 | 191,826 | 200,520 | 166,160 |
| | Net 78,983 | 72,799 | 72,688 | 59,443 |
| West. N. Y. & Pa..... | Gross 319,042 | 287,499 | 331,208 | 342,872 |
| | Net 119,137 | 74,000 | 110,768 | 116,266 |

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

| Week Ending November 9, 1894. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|-----------------------------------|-----------------------------|----------------------------|---------------------------|
| Currency..... | \$3,195,000 | \$2,311,000 | Gain.\$ 884,000 |
| Gold..... | 600,000 | 250,000 | Gain. 350,000 |
| Total gold and legal tenders..... | \$3,795,000 | \$2,561,000 | Gain.\$1,234,000 |

With the Sub-Treasury operations the result is as follows.

| Week Ending November 9, 1894. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|----------------|------------------|---------------------------------|
| Banks' interior movement, as above | \$3,795,000 | \$2,561,000 | Gain.\$1,234,000 |
| Sub-Treasury operations..... | 9,000,000 | 9,400,000 | Loss. 400,000 |
| Total gold and legal tenders. | \$12,795,000 | \$11,961,000 | Gain. \$834,000 |

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

| Bank of | November 8, 1894. | | | November 9, 1893. | | |
|----------------|-------------------|------------|-------------|-------------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England..... | 35,152,820 | ..... | 35,152,820 | 25,593,565 | ..... | 25,593,565 |
| France..... | 77,128,454 | 49,535,983 | 126,664,437 | 68,054,000 | 50,551,000 | 118,605,000 |
| Germany*.... | 36,435,750 | 12,145,250 | 48,581,000 | 29,164,500 | 9,721,500 | 38,886,000 |
| Aust.-Hung'y | 14,911,000 | 14,421,000 | 29,332,000 | 10,677,000 | 16,192,000 | 26,869,000 |
| Spain..... | 8,004,000 | 9,798,000 | 17,802,000 | 7,918,000 | 6,490,000 | 14,408,000 |
| Netherlands | 4,072,000 | 6,744,000 | 10,816,000 | 2,891,000 | 6,820,000 | 9,681,000 |
| Nat. Belgium* | 3,206,637 | 1,603,333 | 4,810,000 | 2,728,667 | 1,334,333 | 4,093,000 |
| Tot. this week | 178,910,701 | 94,247,569 | 273,158,270 | 146,998,732 | 91,138,833 | 238,135,565 |
| Tot. prev. w'k | 172,313,293 | 94,283,641 | 272,596,934 | 146,941,520 | 91,223,250 | 238,164,770 |

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

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

THE ELECTIONS AN ANTI-POPULISTIC EXPRESSION.

It would be a mistake to assume that the lowering of the Customs duties during the last session of Congress has been the cause of the political revolution of this week. Without doubt the public has for good reasons tired of the prolonged and inexcusable disturbance of business interests Congressional methods have occasioned. First was the delay in the Senate over the silver-repeal bill, while financial and commercial classes were in distress with no chance of relief except through the immediate rectification of the currency instability. This was at the extra session called by the President in response to a general and even impatiently expressed wish of the people to consider the alarming situation of the country. Who can ever forget those dreary platitudes repeated in the Senate at the extra session merely to kill time, day after day, week after week, and even month after month, by the members of that "dignified" body, the thoughts and almost the words being identical, only the speakers differing? But at last, thanks to the firmness of President Cleveland, the bill passed and Congress and the country took a recess.

The recess began on the third day of November. Congress came together again on the fourth day of the following month and immediately on reassembling tariff agitation was opened. In the House the measure was formulated and disposed of quite promptly, that body having passed the proposed tariff on the first of February; but before passing it the House attached to the bill the income tax, in obedience to Populistic clamor. It is marvelous what an immediate loss of interest tariff legislation suffered by that act. Not among the rich has the strongest opposition to the imposts on income developed. Every prudent rising young man, with earnings not now perhaps even large enough to be reached by the tax, but large enough it may be to necessitate a return, and who is hoping by frugal habits to make it larger soon—a numerous class of such persons immediately after this addition was made became either lukewarm supporters of the bill or wholly indifferent to its fate. Moreover the income tax is not only a Populistic proposal and therefore hateful, but is unequal and intended to be so and therefore dishonest, besides requiring every man with earnings aggregating thirty-five hundred dollars or more to make a public display of his private affairs, which he is willing to do if necessary in time of war, but not in time of peace. Consequently, a vast number were weaned from tariff reform by this taint or Populistic feature which was made a part of it; and when news of the passage of the measure through the House was announced by the press, the announcement met no answering enthusiasm among the multitude, but met a very cool reception.

Thereupon the measure passed into the hands of the Senate; then began that tedious and trying discussion, that chaffing and dicker, which was kept up through six weary months, the most of the time in the Senate but subsequently in a conference committee, the contest finally ending in the fiasco every one remembers of the House hastily passing the Senate bill and it becoming a law on the 28th of August. In the meantime disturbing silver and other financial legislation took up the time of the lower House—legislation favored by no one but Populists and the like—some of which passed both bodies aiming to undo in large part the work the

repeal measure accomplished at the extra session. It is only necessary to mention the bill for the coinage of the seigniorage, a bill devised solely to catch the ignorant vote at the fall elections, and which bill went to the President and was vetoed by him. We are aware that the foregoing facts recall only in a very cursory manner the disturbing and Populistic methods and legislation of Congress, prolonging this irritating agitation for more than a year from August 1893 to August 1894. These statements however, though meagre, relate to events so recent they will no doubt prove sufficient to bring to mind the situation. Remember too that the sensitiveness of the public in reference to just such evils as those we have referred to was aroused by the panic, by the distress which followed it, by the movements of the Coxey tramps, and by the revolutionary strikes, all a part of the history of the same year.

Now with these matters in mind look at the way the party which has been so signally defeated presented itself at the election, and study the attendant results. Notice how conspicuously disastrous its failure has been in every State which was represented by one of those obstructing Senators. Notice also that wherever the same party adopted in its platform the free coinage of silver the verdict has been peculiarly emphatic against it; and this attitude of the people has been made more manifest by the fact that in one State in which the Republicans took the free coinage side and the Democrats a more conservative position the latter, as we write, are reported to have succeeded in electing their nominee for Governor. As an object lesson of the character first mentioned Ohio with its 135,000 majority against the proposition furnishes all that is needed. The person who drew up the Ohio free silver manifesto ought to keep it by him throughout his life. His father had just the same experience. As long as Allen G. Thurman stood for sound money he held any position he would accept in political life. After he had shaded those views he failed of success every time. The other State referred to is California. There the Republicans attempted to ride the free silver hobby, and although the State is a Republican and a mining State, the people have repudiated their own party and elected a Democratic Governor. The two States of Colorado and Kansas have been pre-eminently Populist States with Populist Governors. Both are reported now to have repudiated that party and elected Republican officers by large majorities.

Altogether these facts show that there has been no question of tariff reform at issue on this occasion. Take the country through, Congress and its methods have been on trial; some of the grossest errors, so far as they could be clearly reached, have been voted against, and to-day a better opportunity exists for the growth of sound political and financial principles than has existed for a long time. As already said, it is no doubt true the prolonged agitation of tariff questions and the income tax legislation attached to the measure as passed have wearied the public and developed a desire to stop proceedings of that character, for the time being at least. What, too, is especially noteworthy is that the election has most effectually produced a division of parties in the next Congress which will of itself afford that relief and enforce a compliance with that wish. With Mr. Cleveland President and with a very large majority of the Lower House opposed to his tariff views, but with only a small majority against them in the Senate, neither can the new law be changed any further than may accord with the President's desire

nor the old law be re-enacted during the coming two years.

We must not omit to mention that in addition to the foregoing, and chief among the causes which have influenced the election at this centre, has been the popular movement led by the Committee of Seventy in favor of non-partisan city government. An auxiliary force contributing to the success of this movement, and also in large measure affecting the election in this State, and in some degree the election in nearly all other States, has been the official corruption, especially in the Police Department, disclosed by the Legislative Committee which has been in session in New York much of the time since last spring. The facts brought to light before the last-named committee have been of such a surprising character, criminating high and low in all branches of the service, and these facts have been so widely published, that they have probably done effective work elsewhere in aid of the political revolution which has taken place.

We add the mention of this local affair because, as said, it has to a moderate extent had a general influence upon the election, and hence completes the list of moving causes which have joined in working out the results reached. But our local issue and developments could have no influence in California to give it a Democratic governor; there is no reason why it should or did make fewer Populists in Kansas, Colorado and elsewhere; Ohio and the great West felt it very slightly if at all, while Missouri voters when they struck down the great high priest of free coinage never so much as thought of New York, but weighed him and his pet idea alone in the balance. Truly, the field left for demagogues in the United States has by the events of this week been greatly contracted for a time at least.

NATIONAL BANKS IN RESERVE CITIES AND ELSEWHERE.

There are certain items in the returns of the national banks which will be very closely studied at the present time. The low state of the gold reserve of the United States Treasury makes it desirable to know what the gold holdings of the banks are and how these holdings compare with other years, while the changes in the aggregates of deposits and of loans are important as bearing upon the course and condition of trade and business. Recent developments also invest with great interest the returns for the reserve cities separate and distinct from those for the whole country, for a comparison of these in their relation to the changes in the final aggregates reveals quite notable results.

Within the past few days we have received from Comptroller Eckels abstracts of the returns for the twenty-four reserve cities under his call of October 2. Speaking generally, these returns show a marked expansion in the volume of loans since the previous report on July 18, and also in most cases a material increase in individual deposits and in money holdings. There has been no addition in the interval to the number of institutions making returns. This, however, covers only a short period of time. In the subjoined compilation we compare the gold holdings, the loans and the deposits on October 2, 1894, for each of the reserve cities, with the totals at the corresponding dates in 1893 and 1892.

| | | | |
|---------------------------|--------------|--------------|----------------|
| N. Y. City Nat. Banks— | Oct. 2, '94. | Oct. 3, '93. | Sept. 30, '92. |
| Gold holdings..... | \$75,593,311 | \$69,143,640 | \$56,765,368 |
| Loans and discounts..... | 360,733,863 | 281,320,466 | 344,513,019 |
| Individual deposits..... | 339,454,471 | 249,606,107 | 276,804,088 |
| Boston National Banks— | | | |
| Gold holdings..... | \$8,602,223 | \$7,399,466 | \$8,703,824 |
| Loans and discounts..... | 154,952,684 | 136,798,615 | 154,018,231 |
| Individual deposits..... | 111,938,179 | 90,245,302 | 104,725,915 |
| Philadelphia Nat. Banks— | | | |
| Gold holdings..... | \$10,193,733 | \$8,253,566 | \$11,941,519 |
| Loans and discounts..... | 98,816,184 | 90,713,006 | 101,892,53 |
| Individual deposits..... | 102,688,580 | 84,683,010 | 99,659,600 |
| Chicago Nat. Banks— | | | |
| Gold holdings..... | \$21,949,343 | \$16,001,250 | \$21,613,910 |
| Loans and discounts..... | 91,857,906 | 73,516,242 | 103,999,437 |
| Individual deposits..... | 73,542,546 | 67,681,245 | 77,602,282 |
| Pittsburg Nat. Banks— | | | |
| Gold holdings..... | \$3,783,832 | \$3,079,293 | \$3,343,930 |
| Loans and discounts..... | 39,721,954 | 35,968,479 | 40,042,776 |
| Individual deposits..... | 33,006,906 | 29,049,574 | 35,780,979 |
| Baltimore Nat. Banks— | | | |
| Gold holdings..... | \$2,132,500 | \$1,904,839 | \$2,113,566 |
| Loans and discounts..... | 32,859,542 | 30,202,292 | 33,134,635 |
| Individual deposits..... | 24,519,920 | 20,951,367 | 24,463,166 |
| Cincinnati Nat. Banks— | | | |
| Gold holdings..... | \$1,121,245 | \$1,066,540 | \$1,354,985 |
| Loans and discounts..... | 26,923,901 | 22,085,400 | 30,498,739 |
| Individual deposits..... | 20,281,548 | 16,889,947 | 22,605,569 |
| St. Louis Nat. Banks— | | | |
| Gold holdings..... | \$1,850,021 | \$2,529,051 | \$3,401,673 |
| Loans and discounts..... | 28,789,191 | 22,996,175 | 32,931,510 |
| Individual deposits..... | 16,600,020 | 13,616,073 | 20,036,366 |
| Cleveland Nat. Banks— | | | |
| Gold holdings..... | \$1,565,909 | \$1,505,003 | \$1,337,070 |
| Loans and discounts..... | 24,230,540 | 24,242,861 | 23,715,556 |
| Individual deposits..... | 20,196,538 | 15,756,601 | 18,122,227 |
| Kansas City Nat. Banks— | | | |
| Gold holdings..... | \$1,359,465 | \$1,013,925 | \$1,094,187 |
| Loans and discounts..... | 14,825,208 | 11,425,110 | 18,318,087 |
| Individual deposits..... | 8,935,105 | 6,359,635 | 10,937,157 |
| Detroit Nat. Banks— | | | |
| Gold holdings..... | \$1,191,368 | \$341,352 | \$988,193 |
| Loans and discounts..... | 14,764,578 | 13,447,642 | 18,162,564 |
| Individual deposits..... | 10,330,602 | 8,145,618 | 11,664,201 |
| New Orleans Nat. Banks— | | | |
| Gold holdings..... | \$506,153 | \$304,839 | \$506,651 |
| Loans and discounts..... | 13,344,736 | 14,240,554 | 14,611,290 |
| Individual deposits..... | 13,996,271 | 12,301,072 | 16,886,009 |
| Brooklyn Nat. Banks— | | | |
| Gold holdings..... | \$370,986 | \$432,403 | \$592,424 |
| Loans and discounts..... | 9,132,241 | 9,149,755 | 10,516,418 |
| Individual deposits..... | 14,011,545 | 12,004,475 | 13,681,569 |
| St. Paul Nat. Banks— | | | |
| Gold holdings..... | \$1,923,436 | \$1,927,136 | \$1,693,882 |
| Loans and discounts..... | 11,501,657 | 9,647,745 | 15,973,906 |
| Individual deposits..... | 8,147,106 | 7,167,693 | 10,316,418 |
| Minneapolis Nat. Banks— | | | |
| Gold holdings..... | \$949,025 | \$897,000 | \$676,912 |
| Loans and discounts..... | 10,481,971 | 12,320,548 | 12,926,689 |
| Individual deposits..... | 7,466,034 | 7,403,824 | 8,919,458 |
| Washington Nat. Banks— | | | |
| Gold holdings..... | \$1,018,051 | \$881,317 | \$1,342,341 |
| Loans and discounts..... | 6,420,576 | 6,027,325 | 7,909,758 |
| Individual deposits..... | 9,496,687 | 7,431,693 | 10,726,482 |
| Albany Nat. Banks— | | | |
| Gold holdings..... | \$737,012 | \$346,797 | \$750,808 |
| Loans and discounts..... | 7,728,036 | 7,743,960 | 8,724,436 |
| Individual deposits..... | 5,821,005 | 6,497,430 | 6,870,550 |
| Louisville Nat. Banks— | | | |
| Gold holdings..... | \$459,970 | \$307,252 | \$502,206 |
| Loans and discounts..... | 8,472,334 | 8,826,965 | 12,310,394 |
| Individual deposits..... | 4,531,494 | 4,530,958 | 5,494,150 |
| St. Joseph Nat. Banks— | | | |
| Gold holdings..... | \$237,727 | \$293,418 | \$231,592 |
| Loans and discounts..... | 3,523,549 | 4,490,476 | 5,753,317 |
| Individual deposits..... | 3,110,390 | 2,941,865 | 3,946,197 |
| San Francisco Nat. Banks— | | | |
| Gold holdings..... | \$1,331,882 | \$1,055,350 | \$1,538,710 |
| Loans and discounts..... | 6,900,564 | 5,901,072 | 6,144,006 |
| Individual deposits..... | 4,239,829 | 3,554,567 | 4,105,682 |
| Omaha Nat. Banks— | | | |
| Gold holdings..... | \$1,407,197 | \$1,484,680 | \$2,035,212 |
| Loans and discounts..... | 9,783,126 | 9,362,660 | 11,323,236 |
| Individual deposits..... | 7,923,662 | 7,572,192 | 9,606,339 |
| Milwaukee Nat. Banks— | | | |
| Gold holdings..... | \$7,004,030 | \$1,424,673 | \$344,550 |
| Loans and discounts..... | 13,875,734 | 6,805,359 | 6,142,822 |
| Individual deposits..... | 15,746,541 | 7,592,228 | 5,941,507 |
| Lincoln Nat. Banks— | | | |
| Gold holdings..... | \$248,097 | \$232,505 | \$200,000 |
| Loans and discounts..... | 2,554,039 | 2,630,498 | 4,340,808 |
| Individual deposits..... | 1,639,199 | 1,580,577 | 2,983,489 |
| Des Moines Nat. Banks— | | | |
| Gold holdings..... | \$80,850 | \$87,308 | \$130,268 |
| Loans and discounts..... | 2,502,235 | 1,996,652 | 2,745,722 |
| Individual deposits..... | 1,383,859 | 1,036,115 | 1,804,185 |

Here we have quite generally a large increase over a year ago, which is natural considering that in 1893 the conditions were entirely abnormal, though it is proper to say that by October of that year considerable recovery had already occurred from the disturbance in bank affairs caused by the panic. Comparing with 1892 (the year before the panic) the result reflects the deviations from what may be considered a normal state of things. In this comparison the exhibit at New York attracts attention by reason of its noteworthy and exceptional character. We find here an increase in each one of the three items (and a very considerable increase too) over 1892. This is true of no other large reserve city, and is true of only two of the smaller ones,

namely Milwaukee and Cleveland. Most of the cities show an increase in one or two of the three items, but only those mentioned have an increase in all three. The changes at New York in the case of the loans and of the deposits are especially striking.

In the item of deposits the total at this centre indicates an increase over two years ago of more than 62½ million dollars, and in the item of loans there is an increase of over 16 million dollars. Boston likewise has an increase in both items (its gold holdings however being smaller than two years ago) but the increase is only 7 million dollars in the deposits and not quite a million dollars in the loans. The Philadelphia national banks, though having 3 millions increase in deposits, have 6 millions less loans, while the banks at all the following important trade centres show both smaller deposits and smaller loans, namely Chicago, Pittsburg, Cincinnati, St. Louis, Kansas City, Detroit, New Orleans, Louisville, Albany, St. Paul and Minneapolis.

The difference between New York and the other reserve cities is still more strikingly revealed when we contrast the changes at this centre with the changes in the aggregates for all the reserve cities, New York included. The following furnishes a comparison of these aggregates for the reserve cities.

| | | | |
|--------------------------|---------------|---------------|-----------------|
| Total 24 cities. | Oct. 2, 1894. | Oct. 3, 1893. | Sept. 30, 1892. |
| Gold holdings..... | \$140,622,446 | \$122,898,138 | \$122,803,781 |
| Loans and discounts..... | 994,704,952 | 841,903,857 | 1,024,189,409 |
| Individual deposits..... | 858,986,007 | 634,604,173 | 803,539,885 |

According to the foregoing the gold holdings at the 24 cities have increased, as compared with 1892, roughly, 18 millions, but we have already seen that New York by itself shows an increase of nearly 19 million dollars or a million more than the whole, from which it follows that the other 23 cities have in the aggregate lost a million in the total of their stock of gold. The deposits for the 24 cities have risen in the two years 55½ million dollars, while at New York the expansion in the same has been over 62½ million dollars, thus showing a loss in deposits at the remaining 23 cities of 7 million dollars. In the loans the aggregate of the 24 cities actually records a loss of 29½ millions, whereas, as has been already pointed out, if we consider New York apart from the other cities we get an increase in loans of over 16 million dollars; hence in the aggregate of the other 23 cities loans have fallen off 45½ million dollars at a time when there has been an expansion of 16 million dollars at this centre.

But if we would bring out the unique situation at New York in the most striking and positive manner, we must go a step further and extend our analysis so as to embrace not only the reserve cities but all the national banks in the whole country. The final abstract for all the banks has just come to hand, and from it and previous abstracts we have prepared the following statement.

| All National Banks. | Individual Deposits. | Loans and Discounts. | Gold Holdings. | Silver, Legal Tenders, &c. |
|---------------------|----------------------|----------------------|----------------|----------------------------|
| Oct. 2, 1894.... | 1,728,418,819 | 2,007,122,191 | 196,927,231 | 205,967,452 |
| July 18, 1894.... | 1,677,801,201 | 1,944,441,315 | 199,635,167 | 239,296,803 |
| Oct. 3, 1893.... | 1,451,124,331 | 1,843,634,167 | 152,342,948 | 164,090,264 |
| Sept. 30, 1892.... | 1,765,422,984 | 2,171,041,098 | 173,932,133 | 153,447,191 |
| Sept. 25, 1891.... | 1,538,306,081 | 2,005,483,333 | 151,908,197 | 144,912,673 |
| Oct. 2, 1890.... | 1,564,845,275 | 1,936,058,320 | 171,469,433 | 110,649,156 |

The foregoing goes further back than any of the preceding statements, but in our comparisons in these remarks we shall confine ourselves to the same two years, namely 1894 and 1892. Taking first the gold holdings, we find an increase of 23 millions; but at New York the increase was 19 millions, and at the

reserve cities, New York included, 18 millions, leaving only a few millions gain distributed over the rest of the country. In the deposits the total of all the banks records a decrease of 37 millions, whereas at the reserve cities we saw there had been an increase of 55½ million dollars and at New York by itself an increase of 62½ million dollars—that is, outside of New York the deposits of the national banks have contracted, roughly, 100 million dollars as compared with 1892. In the loans, the aggregate for all the banks has fallen off 164 million dollars in the two years; at the 24 reserve cities the falling off, as already shown, has been but 30 millions; at New York there has been actually an increase of 16 million dollars. In other words, with a contraction in loans in the national banks outside of this city of 180 million dollars, the New York institutions have been able to expand their loans over 16 millions.

Putting these results in exact figures, we find that while the deposits in the national banks of New York between September 30, 1892, and October 2, 1894, rose from \$276,804,088 to \$339,454,471, the deposits in all the rest of the national banks of the country dropped off from \$1,488,618,896 to \$1,388,964,348, and while the loans at New York advanced from \$344,513,019 to \$360,733,863, the loans by the national institutions outside of this centre decreased from \$1,826,528,069 to \$1,646,388,328. It has been known for a long time that accumulations of money at New York were very large, and that both the deposits and the loans were exceedingly heavy. The analysis we have just made would seem to establish the fact that the gains here were at the expense of the banks outside of the city, which have lost in deposits and loans alike—and very heavily too—as compared with the corresponding period of 1892. The reasons for the change are probably found in the facts set out by us in our article on the Financial Situation last week.

IS CHINA WORTH PRESERVING IN ITS PRESENT SHAPE?

The situation as between China and Japan has not in its external features greatly changed during the last two weeks. Port Arthur, so far as we have any reliable information, has not yet fallen into the hands of the invaders; nor has Moukden yet been captured. We have not, however, been permitted to doubt that the Japanese are pressing on towards their goal with all the energy and force at their command, and that every day is bringing them so much nearer their final triumph. It is not improbable that by the time this falls into the hands of the reader both the strongholds named may have been captured and the way opened for a combined attack on the Chinese capital by land and sea.

Possibly we may over-estimate the result of such a double victory and yet, with Port Arthur in their hands, the Japanese would seem as a natural consequence to become masters of the opposite side of the strait and of such works as may exist at Wei-hai-wai and Chefoo; possessing such vantage ground they would control the entire Gulf of Pechili. The presumption is, too, that in such a case the Chinese fleet, or what remains of it, would be a defunct factor, and that Japanese transports would be able to come and go, enter and leave, the gulf at will. On the other hand, the capture of Moukden would not only—if we are to believe the one-half of what is reported—put Japan in possession of

immense treasure, but would open up the way for a steady and continuous march to the great wall and beyond, to the gates of Peking. Such seems to be the prospect opened up by the recent Japanese successes and by the absolute want of nerve which the Chinese are revealing in presence of the enemy.

It would be very unwise, however, to conclude that with the capture of Port Arthur, followed as that might be by other successes which would give her control of the Gulf of Pechili, and of all the sea approaches to Peking, and the capture of Moukden, with such advantages as it may offer for an onward march on the capital, the Japanese would have no further difficulties to encounter in the accomplishment of their purpose. Peking is 100 miles from the mouth of the Peiho; and the highest point of navigation is about 20 miles below the capital. Then there are the Taku forts at the mouth of the river, which are capable of offering a very effective resistance if only properly manned. This, however, is not all, Tien Tsin is the great port of Peking, and is some 65 miles from the capital. It is walled and fortified; and it is in and near this place where the great army of defense, with its huge camp, is now situated. Tien Tsin is approachable by land from the South, and as it would be necessary to reduce this place before attacking Peking, it has all along been taken for granted that the Japanese would take advantage of the landward route, disembarking south of the Peiho, and moving in force toward the encampment. Moukden again, it is to be remembered, is some five hundred miles to the northeast of Peking, and although the country lying between might be found comparatively without any armed resistance, it is mountainous and rugged, the passes being few and imperfect. In the event of winter setting in suddenly and severely, the movement of a large invading force may tax, as they have not yet been taxed, the skill, the ingenuity and the commanding qualities generally of Marshal Yamagata.

It is thus apparent that unless some outside influence is brought to bear on the situation, the war may be indefinitely prolonged, and even the capture of Peking delayed for a considerable time yet to come. If there was anything like pluck or spirit left in the Chinese one might almost be tempted to conclude that the Japanese were running great risks in venturing to move on the Chinese capital. It is just here, however, where the kernel of the situation presents itself. The Chinese soldiers will not fight. If they ever had any heart for the war they have it no longer. The sight of a Japanese soldier is enough for them. A Japanese volley finds them already in full flight. Such demoralization was perhaps never witnessed—at least on such a scale—among any people or upon any battle fields. Nor is this demoralization confined to the troops on the field—to the rank and file only. It seems to pervade all ranks. The people have revealed no enthusiasm in the war. The patriotic sentiment, which in great national crises is generally the last to die, has from first to last given no signs of vitality. The Japanese, a handful of people in comparison, have raised the necessary war funds by a native loan. China goes abroad, hat in hand, begging for money. In Japan the war has revealed not only bravery on the part of the soldier—it has brought out native talent. In the army, in the navy, in the councils of the nation, Japanese men have been found equal to Japanese requirements. In China not only has there been cowardice in the field and the absence of patriotism on the part

of the people at large, but the war has not brought to the front, or into commanding and useful position, a single new man, while the older names, the men whom we had been taught to regard as leaders, have all been found wanting. And now we have the pitiful spectacle of a nation of four hundred and fifty millions so whipped by a nation of some forty millions that it begs, by the mouths of its chief rulers, the great powers of Europe to interfere and save it from destruction.

Such is the actual situation of to-day. The Japanese are preparing to move on Pekin. Chinese soldiers will not fight. In the emergency China asks friendly intervention to make an end of the war and offers conditions. What is to be the result? Will the Powers agree to intervene or will they not? This question it is not easy to answer. The presumption is that if the late Czar of Russia had been living the proposal would not have been entertained. He would have taken the ground that the time for interference was not yet; and with Russia standing aloof there could have been no intervention. His death has made a change. But how his successor feels and how the young Czar's advisers feel we cannot tell. Great Britain, we know, is not unwilling to lend her friendly counsels to the two belligerents. France is understood to be desirous to see the war brought to an end, if thereby certain schemes of her own are not imperilled. Italy claims to have some interests in those Eastern regions; but it may, we think, be safely taken for granted that if Russia, Great Britain and France agree to use their good offices to bring about a peace, Italy will not stand in the way. Opposition is not to be looked for, in such circumstances, from either Germany or Austria-Hungary, or even from the United States. What effect such combined effort, if made in a friendly way, would have, we have really no means of knowing. Japan seems on the fair way to final victory; and if China refuses to deal directly with Japan, why should the latter be robbed of the fruits of war by any foreign interference?

There has been much foolish talk about the danger of breaking up the great Chinese empire. We have been asked to look upon such a possible result in the light of a world-wide calamity. We confess to some difficulty in seeing where the danger lies. Indeed, is it not possible that the world-wide calamity might prove to be rather a world-wide blessing? Taking it for granted that the continuance of this war will increase the power of Japan in the East, and that it may lead to civil war in China, and internal disruption and disorder, might not the final result be good rather than evil? In her present state what is the prospect of improvement? The largest and fairest part of the Asiatic continent is covered by a people who are without any national feeling and who are controlled by a Power which sets its face steadily against all progress. The question then, in view of the facts, is not impertinent—"Is China worth preserving?"

NEW BUILDING PROJECTS IN NEW YORK CITY, BROOKLYN AND CHICAGO.

Now that the elections are over the halting tendency which has been noticed in trade and business in the more recent weeks has already begun to disappear. The effect should be to ensure more rapid progress than we have yet seen toward a full recovery, after the effects of last year's panic and the severe depression to which all industrial interests have been subjected for a

period of twelve months or more. There are not wanting evidences of a revival in business. Ever since last June the tendency has been towards improvement. The movement received its first impulse in July, after the settlement of the coal strike and the failure of the railway strike, became more pronounced with the passage of the tariff bill, and has continued to make slow headway since then. Doubtless the outlook would have appeared clearer if the corn crop had not met with disaster and the condition of the Government treasury had been stronger. Nevertheless the trade situation has continued to mend, notwithstanding obstacles and drawbacks of this nature, and the recovery has been aided by the fact that stocks of goods have been low, and the consumptive requirements of a growing population make necessary the starting of mills, factories and furnaces on a large scale after an enforced period of idleness.

We have cited numerous instances in these columns during the last few months of the recovery in progress, bank clearings and railroad earnings furnishing evidence to that effect, though not always in a clear and unmistakable manner. Among other indications, we have referred from month to month to the record of the iron furnaces in blast, where the resumption of activity has been on a large scale. In another column to-day we again refer to this record, the figures being available for a month later, and showing that the tendency still continues in the same direction, notwithstanding the totals in that branch of industry have now reached very large figures. But there is another class of facts to which we wish to direct notice to-day, that also points to a restoration of confidence and reflects the disposition which has existed to take hold with greater readiness. We have in mind the plans filed for the erection of new buildings in our leading cities providing for considerable outlays of money—we mean in the cities of New York, Chicago and Brooklyn.

In an article in our issue of July 28, 1894, we showed that during the six months to June 30 there had been a great falling off in the projected work of this character, the aggregate cost of the new buildings planned in the three cities being 20 million dollars less than for the first six months of 1893. But during the period since then a change has taken place, and now the totals are running above those for last year. At New York the change began as early as July; at the other two cities it did not begin until August. At all the cities the increase extends to both the number of buildings projected and to the aggregate outlay involved. Here is the record for New York. We may say that the figures for New York and Brooklyn are taken from the Record and Guide of this city and those for Chicago from the Economist of that city.

| NEW BUILDINGS PROJECTED IN NEW YORK CITY—NUMBER AND COST. | | | | |
|---|---------|-------|--------------|-------------|
| | Number. | | Cost. | |
| | 1894. | 1893. | 1894. | 1893. |
| July | 234 | 158 | \$4,829,815 | \$3,458,745 |
| August | 182 | 110 | 3,518,522 | 2,826,255 |
| September | 160 | 72 | 2,538,025 | 1,265,650 |
| Total | 576 | 340 | \$10,886,362 | \$7,550,650 |

Thus in July plans were filed for 234 buildings the present year, against only 158 buildings last year, and the estimated cost was \$4,829,815 against \$3,458,745; in August the number of buildings was 182 against 110, and the cost \$3,518,522 against \$2,826,255; and in September the number was 160 against 72, and the cost \$2,538,025 against \$1,265,650. For the three months combined we get a total of 576 buildings projected to cost \$10,886,362, against only 340 buildings in the same period last year to cost \$7,550,650.

For Brooklyn of course the outlay is much smaller, as the structures are of a much less expensive character. But the general results of the comparison with last year are much the same, except that, as already noted, the recovery did not begin till August. For the three months combined we have a total of 562 buildings planned, to cost \$2,312,755, against 416 buildings last year to cost \$1,789,385, as may be seen by the following. We have taken out in 1894 the figures for the newly-annexed districts.

| NEW BUILDINGS PROJECTED IN BROOKLYN. | | | | |
|--------------------------------------|---------|-------|-------------|-------------|
| | Number. | | Cost. | |
| | 1894. | 1893. | 1894. | 1893. |
| July..... | 156 | 171 | \$561,972 | \$815,550 |
| August..... | 185 | 121 | 866,135 | 522,850 |
| September..... | 221 | 124 | 884,648 | 450,985 |
| Total..... | 562 | 416 | \$2,312,755 | \$1,789,385 |

At Chicago the changes have been in the same direction—that is, an increase in the number of buildings and an increase likewise in aggregate cost. Altogether for the three months the records show 2,151 buildings in 1894 against only 1,884 buildings in 1893, and a projected outlay of \$7,881,965 against \$5,285,680. Here are the details. We may add that in October there was a further increase, the number of buildings projected being 786 against 636, and the estimated cost being \$3,059,340 against \$1,733,700.

| NEW BUILDINGS PROJECTED IN CHICAGO. | | | | |
|-------------------------------------|---------|-------|-------------|-------------|
| | Number. | | Cost. | |
| | 1894. | 1893. | 1894. | 1893. |
| July..... | 626 | 666 | \$2,181,425 | \$2,232,330 |
| August..... | 703 | 576 | 3,133,790 | 1,136,100 |
| September..... | 822 | 642 | 2,566,750 | 1,917,250 |
| Total..... | 2,151 | 1,884 | \$7,881,965 | \$5,285,680 |

Summarizing now the results for the three cities, we find a total of 3,289 contemplated new buildings in the quarter ending September 30 the present year against only 2,640 buildings in the quarter last year, the estimated outlay being \$21,081,082 against \$14,625,715; that is, the number of new buildings exceeds that of last year by 649, and the cost shows 6½ million dollars excess.

| TOTALS FOR NEW YORK, CHICAGO AND BROOKLYN. | | | | |
|--|---------|-------|--------------|--------------|
| | Number. | | Cost. | |
| | 1894. | 1893. | 1894. | 1893. |
| July 1 to Sept. 30. | 576 | 340 | \$10,886,362 | \$7,550,650 |
| New York..... | 562 | 416 | 2,312,755 | 1,789,385 |
| Brooklyn..... | 2,151 | 1,884 | 7,881,965 | 5,285,680 |
| Chicago..... | 3,289 | 2,640 | \$21,081,082 | \$14,625,715 |
| Grand total..... | 3,289 | 2,640 | \$21,081,082 | \$14,625,715 |

Work on the projected buildings will extend of course over a considerable period of time, and the figures given, therefore, may be taken as an indication of increased activity in the building trades so long as the work is in progress. We do not overlook the fact that projects for new structures are not always carried out—that they may be abandoned. But the existing situation in the mercantile and financial world does not admit of speculative ventures, while on the other hand the low prices for materials and for everything needed in the erection of new buildings furnish strong inducements for the starting of legitimate enterprises. And the conclusion is evidently warranted that builders and moneyed men have begun to take advantage of the favorable opportunity thus afforded for undertaking work of this character.

RAILROAD GROSS EARNINGS FOR OCTOBER.

As was the case in the month preceding, gross earning of United States railroads, according to the tabulations prepared by us, indicate quite a falling off from the totals for last year. The comparison, however, is better than had been expected, and it is also an improvement on that for September. Briefly, our figures, representing 98,144 miles of road, show a decrease of \$2,766,969, or 5.59 per cent. In September the decrease had been \$2,878,167, or 6.22 per cent. The difference in favor of October is, however, much

greater than would appear from these figures alone. The point which it is important to bear in mind in contrasting the two months is that in September comparison was with heavily diminished totals in 1893, while for October the comparison is with earnings last year which had been only slightly diminished; that is, the decrease of \$2,878,167 in September followed \$4,971,502 decrease in 1893, while the decrease of \$2,766,969 for October follows only \$1,245,892 decrease.

| | Mileage. | | Earnings. | | Increase or Decrease |
|-----------------------|-------------|-----------------|-------------|-----------------|----------------------|
| | Year Given. | Year Preceding. | Year Given. | Year Preceding. | |
| October. | Miles. | Miles. | \$ | \$ | \$ |
| 1890 (156 roads)..... | 93,688 | 91,188 | 51,305,105 | 49,392,902 | Inc. 1,912,203 |
| 1891 (147 roads)..... | 100,022 | 97,506 | 58,058,545 | 53,492,548 | Inc. 4,565,997 |
| 1892 (132 roads)..... | 91,795 | 90,278 | 51,685,330 | 50,747,665 | Inc. 937,665 |
| 1893 (121 roads)..... | 96,204 | 93,800 | 51,163,185 | 52,409,077 | Dec. 1,245,892 |
| 1894 (121 roads)..... | 98,144 | 97,317 | 46,701,892 | 49,468,861 | Dec. 2,766,969 |
| Jan. 1 to Oct. 31. | | | | | |
| 1890 (146 roads)..... | 91,627 | 89,197 | 415,046,015 | 379,872,990 | Inc. 35,173,025 |
| 1891 (146 roads)..... | 99,926 | 97,410 | 461,837,442 | 436,332,941 | Inc. 25,504,501 |
| 1892 (126 roads)..... | 89,594 | 88,175 | 422,812,810 | 393,990,395 | Inc. 28,822,415 |
| 1893 (118 roads)..... | 92,940 | 90,446 | 427,037,037 | 430,337,407 | Dec. 3,300,370 |
| 1894 (121 roads)..... | 97,271 | 96,520 | 376,910,427 | 423,877,985 | Dec. 46,967,558 |

There were some favoring circumstances in the month the present year, but in their effects (speaking of the roads as a whole) they were greatly overshadowed by the unfavorable circumstances. The month having contained one less Sunday, consequently had one working day more than the same month last year. In the South and the Southwest the roads derived a considerable advantage from a larger cotton movement. Then, also, business revival continued to make steady, even if slow, progress; doubtless greater activity would have prevailed except for the great interest which the canvass for the November elections excited, this in a measure checking business. On the other hand many of the roads suffered very heavy losses in their passenger business because they did not have this year any of the large travel to Chicago which the World's Fair gave them last year. Unfortunately, too, many of the same roads sustained a great falling off in their freight revenues by reason of a very notable contraction in the grain movement in the West. Not only did the corn receipts fall off to very small proportions, but there was also a very striking decrease in the receipts of oats and of wheat, and even of barley.

The absence of travel to the Fair was of course the influence of paramount importance. October last year was the closing month of the Fair, when the Exposition was at its height and the attendance exceedingly large, and when the gains to the railroads from that source reached very exceptional dimensions. These gains appeared very clearly in the returns of some of the roads at the time, though in other cases the improvement was concealed by the very heavy falling off which occurred simultaneously in the freight revenues because of the depression in business.

Owing to the importance of knowing what part the absence of the Fair business has played in affecting the earnings of the roads the present year, we have, as last month, sought to procure statements of the passenger revenues separately for some of the roads which last year are known to have derived a very heavy revenue in that way. The results prove to be very striking indeed—in most cases more striking even than for the month preceding. The Illinois Central of course attracts attention beyond all others, since it held a large share of the local traffic to the Exposition grounds. According to present estimates (it is too early yet for a complete audit) the passenger revenues of that road for October 1894 will reach only \$364,420;

last year the revenues of the passenger department in the same month amounted to the prodigious sum of \$1,158,193. Here then we have a decrease of nearly \$800,000, which thus accounts for almost the whole of the \$868,000 loss in gross earnings reported by the road. During the last ten years the October earnings of the Illinois Central have been each year in excess of those of any other month, and if we compare the present year's estimate (and the estimates are usually placed considerably below the actual results) with the earnings of other recent years, excepting only 1893, it is found that the falling off is comparatively small; that is, the total for October 1894 is put at \$1,799,700, while in 1892 the earnings were \$1,878,110, in 1891 \$1,859,184 and in 1890 \$1,754,083.

But while the loss in passage receipts on the Illinois Central exceeds that of any other company (so far as we have the returns), that road by no means stands alone in showing a very heavy loss in the passenger revenues. The Milwaukee & St. Paul earned only \$549,382 from passengers the present year against \$1,049,963 last year, the Rock Island earned only \$420,737 against \$789,752, the Wabash only \$295,022 against \$580,609, the Chicago & Grand Trunk (for the three weeks ending October 20) only \$54,904 against \$338,501, the Grand Trunk of Canada (for the four weeks ending October 27) \$526,798 against \$804,569, the Louisville New Albany & Chicago but \$57,734 against \$177,856, the Chicago & Great Western \$101,914 against \$155,439, the Cleveland Cincinnati Chicago & St. Louis \$361,885 against \$460,764 and the Evansville & Terre Haute \$27,185 against \$57,637. The New York Central earned from passengers only \$848,152 this year against \$1,155,359 last year, but this does not embrace the leased lines; with the leased lines included the loss would doubtless be still larger. In the following we bring the figures of passenger revenues for the various roads together and make a footing for the same. We also give the 1892 figures wherever we have been able to obtain them.

PASSENGER EARNINGS.

| Month of October— | 1894. | 1893. | 1892. |
|-----------------------------------|-------------|-------------|-----------|
| Illinois Central | \$364,420 | \$1,158,193 | \$464,556 |
| Chicago Milwaukee & St. Paul.. | 549,382 | 1,049,963 | 649,866 |
| Chicago Rock Island & Pacific.. | 420,737 | 789,752 | ..... |
| Chicago & Grand Trunk..... | 54,904 | 338,501 | 75,381 |
| Wabash..... | 295,022 | 580,609 | ..... |
| Grand Trunk..... | 526,798 | 804,569 | 525,783 |
| Cleveland Cin. Chic. & St. Louis. | 361,885 | 460,764 | 393,826 |
| Evansville & Terre Haute | 27,185 | 57,637 | 27,365 |
| Louisville New Albany & Chic.. | 57,734 | *177,856 | 71,619 |
| Chicago Great Western..... | 101,914 | 155,439 | 116,020 |
| New York Central§ | 848,152 | 1,155,359 | ..... |
| Total..... | \$3,608,133 | \$6,728,642 | ..... |

* The World's Fair business included in this total was \$113,541.

† For three weeks ending October 20.

‡ For four weeks ending October 27.

§ Does not include leased lines.

The foregoing covers only a few of the roads which last year had very heavy passenger earnings by reason of the Fair. Among other roads missing we may mention the Atchison Topeka & Santa Fe. Yet on the roads given we find a loss in passenger revenues the present year in amount of nearly 3½ million dollars, the aggregate passenger receipts for the 11 roads having been only \$3,608,133 in October 1894 against \$6,728,642 in October 1893. The total loss in gross earnings by the 124 roads included in our table is, as stated at the beginning of this article, only \$2,766,969, so that the loss in passenger revenues alone on the 11 roads given is \$353,540 in excess of this falling off.

For several of the roads the loss in total earnings is much less than the loss in the passenger receipts, indicating enlarged freight revenues. Thus the Wabash,

with \$285,587 decrease in passenger receipts, has only \$228,898 decrease in aggregate gross earnings; the Grand Trunk of Canada, with \$277,771 decrease in passenger revenues, has but \$276,335 decrease in gross earnings; the Cleveland Cincinnati Chicago & St. Louis, though having lost nearly a hundred thousand dollars in the passenger revenues, actually has a small gain in the gross earnings—\$4,899; and the Louisville New Albany & Chicago, with \$120,122 decrease in passenger receipts, has only \$69,832 decrease in gross earnings.

There are a few other cases, however, where in addition to a heavy loss in passenger receipts there has been this year also a heavy falling off in freight revenues. The Milwaukee & St. Paul reports a loss in gross earnings in amount of \$931,785, of which, as we have seen, only \$500,581 is due to the reduction in passenger receipts, and the Rock Island has \$526,143 decrease in aggregate gross earnings, against only \$369,015 decrease in the passenger revenues. The explanation of the contraction of the freight revenues in these cases is found, no doubt, in the great falling off in the grain movement at the West, to which we have alluded above. In the wheat receipts a very large decline occurred last year, and this has been followed by a further decline the present year. At the leading primary markets the receipts for the four weeks ending October 27 have been only 19,077,048 bushels in 1894 against 24,806,945 bushels in the corresponding four weeks of 1893; the receipts of corn in this period have been only 3,839,293 bushels against 14,945,423 bushels, the receipts of oats 7,634,455 bushels against 13,574,082 bushels and the receipts of barley 5,926,377 bushels against 6,732,898 bushels. Taking wheat, corn, oats, barley and rye together the deliveries for the four weeks have been all told but 36,733,372 bushels in 1894, against 60,431,698 bushels last year, thus giving a decrease of 23½ million bushels. The details in our usual form are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCT. 27 AND SINCE JANUARY 1.

| | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|--------------------|-------------------|-------------------|------------------|------------------|--------------------|-----------------|
| Chicago— | | | | | | |
| 4 wks. Oct., 1894 | 335,458 | 1,503,816 | 2,355,070 | 4,611,111 | 2,154,698 | 103,353 |
| 4 wks. Oct., 1893 | 332,815 | 2,341,063 | 11,103,213 | 4,098,068 | 2,839,724 | 134,450 |
| Since Jan. 1, 1894 | 3,534,856 | 23,038,898 | 54,744,308 | 55,701,377 | 2,664,067 | 1,056,275 |
| Since Jan. 1, 1893 | 3,839,385 | 22,722,593 | 73,398,466 | 69,732,607 | 9,259,048 | 1,249,967 |
| Milwaukee— | | | | | | |
| 4 wks. Oct., 1894 | 157,700 | 797,133 | 87,750 | 466,000 | 1,942,870 | 111,840 |
| 4 wks. Oct., 1893 | 93,536 | 1,732,537 | 143,000 | 850,000 | 3,176,218 | 147,600 |
| Since Jan. 1, 1894 | 1,768,469 | 6,423,642 | 1,292,800 | 6,616,750 | 9,867,466 | 799,704 |
| Since Jan. 1, 1893 | 1,311,630 | 10,158,119 | 884,600 | 6,600,444 | 7,536,718 | 1,001,810 |
| St. Louis— | | | | | | |
| 4 wks. Oct., 1894 | 133,910 | 469,798 | 348,010 | 927,570 | 453,798 | 2,906 |
| 4 wks. Oct., 1893 | 82,750 | 1,649,450 | 1,847,065 | 1,161,930 | 417,890 | 33,600 |
| Since Jan. 1, 1894 | 1,073,538 | 8,851,148 | 20,341,084 | 8,596,775 | 1,138,344 | 115,082 |
| Since Jan. 1, 1893 | 983,538 | 12,185,303 | 26,983,370 | 8,249,959 | 1,112,737 | 47,441 |
| Toledo— | | | | | | |
| 4 wks. Oct., 1894 | 9,401 | 781,900 | 36,900 | 30,100 | 1,400 | 10,100 |
| 4 wks. Oct., 1893 | 8,480 | 1,351,800 | 458,900 | 48,000 | 100 | 25,300 |
| Since Jan. 1, 1894 | 75,636 | 13,531,400 | 2,774,100 | 402,301 | 1,900 | 181,100 |
| Since Jan. 1, 1893 | 84,334 | 9,466,870 | 5,661,158 | 356,910 | 5,400 | 212,900 |
| Detroit— | | | | | | |
| 4 wks. Oct., 1894 | 14,710 | 357,016 | 89,898 | 240,794 | 240,113 | ..... |
| 4 wks. Oct., 1893 | 16,658 | 1,106,574 | 90,152 | 207,653 | 35,563 | ..... |
| Since Jan. 1, 1894 | 12,810 | 4,039,917 | 1,978,820 | 1,655,181 | 585,765 | ..... |
| Since Jan. 1, 1893 | 135,574 | 7,033,888 | 1,613,791 | 1,938,369 | 374,692 | ..... |
| Cleveland— | | | | | | |
| 4 wks. Oct., 1894 | 43,900 | 238,859 | 71,433 | 258,741 | 54,836 | ..... |
| 4 wks. Oct., 1893 | 23,500 | 130,000 | 42,000 | 205,000 | 19,000 | ..... |
| Since Jan. 1, 1894 | 321,047 | 1,547,100 | 521,348 | 1,550,520 | 93,115 | ..... |
| Since Jan. 1, 1893 | 230,174 | 1,475,185 | 442,635 | 2,033,017 | 348,226 | 87,333 |
| Peoria— | | | | | | |
| 4 wks. Oct., 1894 | 24,000 | 84,000 | 769,800 | 859,100 | 335,570 | 18,000 |
| 4 wks. Oct., 1893 | 25,100 | 91,200 | 1,086,350 | 1,994,100 | 214,400 | 23,400 |
| Since Jan. 1, 1894 | 219,300 | 1,046,950 | 11,492,370 | 12,507,100 | 1,094,100 | 107,400 |
| Since Jan. 1, 1893 | 261,950 | 988,830 | 8,020,790 | 16,565,900 | 832,600 | 95,100 |
| Duluth— | | | | | | |
| 4 wks. Oct., 1894 | 687,503 | 6,001,981 | ..... | 143,037 | 743,162 | ..... |
| 4 wks. Oct., 1893 | 693,770 | 6,589,983 | ..... | ..... | ..... | ..... |
| Since Jan. 1, 1894 | 4,394,532 | 21,599,143 | 137,552 | 410,032 | 1,187,528 | 1,897 |
| Since Jan. 1, 1893 | 3,974,936 | 23,444,374 | 115,386 | ..... | ..... | ..... |
| Minneapolis— | | | | | | |
| 4 wks. Oct., 1894 | ..... | 8,545,690 | 75,970 | ..... | ..... | ..... |
| 4 wks. Oct., 1893 | ..... | 7,432,500 | ..... | ..... | ..... | ..... |
| Since Jan. 1, 1894 | ..... | 41,831,470 | 1,426,619 | ..... | ..... | ..... |
| Since Jan. 1, 1893 | ..... | 44,453,456 | ..... | ..... | ..... | ..... |
| Kansas City— | | | | | | |
| 4 wks. Oct., 1894 | ..... | 239,355 | 13,962 | 68,002 | ..... | ..... |
| 4 wks. Oct., 1893 | ..... | 1,360,915 | 15,614 | 11,298 | ..... | ..... |
| Since Jan. 1, 1894 | ..... | 3,750,735 | 346,847 | 370,401 | ..... | ..... |
| Since Jan. 1, 1893 | ..... | 9,129,463 | 1,876,962 | 155,695 | ..... | ..... |
| Total of all— | | | | | | |
| 4 wks. Oct., 1894 | 1,404,585 | 19,077,048 | 3,839,293 | 7,634,455 | 5,926,377 | 256,199 |
| 4 wks. Oct., 1893 | 1,233,621 | 24,806,945 | 14,945,423 | 13,574,082 | 6,732,898 | 372,350 |
| Since Jan. 1, 1894 | 11,518,243 | 128,102,093 | 94,179,876 | 87,340,355 | 23,365,017 | 2,261,428 |
| Since Jan. 1, 1893 | 10,824,627 | 145,068,853 | 118,992,218 | 105,682,898 | 19,470,119 | 3,134,541 |

A large part of the decrease in the grain movement fell upon Chicago, and in order to indicate how great has been the contraction at that point we have prepared the following, showing the receipts for the even month in each of the last three years. It will be observed that in October, 1894, the receipts were but little over 12 million bushels, while in October, 1893, they were in excess of 28 million bushels and in October 1892 in excess of 35½ million bushels—that is to say, at Chicago the grain receipts fell off 16 million bushels as compared with last year and over 23 million bushels as compared with 1892. Only a very small portion of this heavy loss was offset by enlarged receipts of live stock, of which the deliveries by the various roads reached 28,443 car-loads in 1894 against 26,486 car-loads in 1893.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

| | October. | | | Since January 1. | | |
|---------------|------------|------------|------------|------------------|-------------|-------------|
| | 1894. | 1893. | 1892. | 1894. | 1893. | 1892. |
| Wheat..bush. | 1,737,258 | 3,568,847 | 9,983,429 | 23,455,779 | 29,919,391 | 40,389,617 |
| Corn...bush. | 2,733,196 | 11,758,407 | 12,007,771 | 55,152,542 | 74,043,570 | 69,217,337 |
| Oats...bush. | 5,174,452 | 9,673,747 | 8,859,909 | 56,190,691 | 70,310,490 | 67,839,603 |
| Rye...bush. | 120,092 | 161,035 | 624,237 | 1,068,014 | 1,277,512 | 2,993,445 |
| Barley..bush. | 2,413,738 | 3,067,929 | 3,473,307 | 9,824,177 | 9,487,143 | 12,010,119 |
| Total grain | 12,178,706 | 28,229,965 | 35,548,653 | 145,700,203 | 185,068,103 | 192,522,121 |
| Flour...bbls. | 376,499 | 352,543 | 506,346 | 3,574,897 | 3,812,160 | 4,677,625 |
| Pork...bbls. | 480 | 462 | 686 | 4,386 | 5,277 | 16,032 |
| Cut m'ts.lbs. | 12,366,789 | 9,554,304 | 15,537,705 | 112,274,654 | 98,835,219 | 156,938,820 |
| Lard...lbs. | 2,577,746 | 1,481,195 | 970,633 | 52,484,453 | 40,550,195 | 58,772,789 |
| Live hogs No | 629,879 | 504,746 | 517,496 | 5,811,250 | 4,873,847 | 6,403,483 |

In view of this heavy falling off in the grain movement and the absence of the Fair traffic, it is not surprising that many of the Western roads should find themselves obliged to report very considerable losses in their gross earnings for the month. We have already referred to the chief of these losses, as for instance those of the St. Paul, the Rock Island, &c., and in the following bring together all the leading changes, whether gains or losses, down to \$30,000 in amount. The losses all come from roads which suffered from one or the other of the two causes mentioned, or from both together. In the Atchison case the decrease the present year comes on top of a decrease last year, thus giving added significance to it, and a few of the other roads are distinguished in the same way.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

| Increases. | | Decreases. | |
|------------------------------------|-------------|------------------------------------|-------------|
| Northern Pacific..... | \$212,607 | Chic. Mil. & St. Paul.... | \$931,785 |
| Louisv. & Nashv..... | 211,833 | Illinois Central..... | 865,644 |
| Gt. Northern (3 roads)... | 170,044 | Chic. Rock I. & Pacific... | 526,143 |
| Texas & Pacific..... | 168,885 | N. Y. Cent. & Hud. Riv. | 514,036 |
| Mo. Kans. & Texas..... | 129,737 | *Atch. T. & S. F. (4 rds.) | 367,277 |
| Int. & Gt. Northern..... | 120,305 | *Chic. & Grand Trunk.... | 279,151 |
| Mo. Pacific & Iron Mt.... | 118,876 | Grand Trunk..... | 276,335 |
| Southern Railway..... | 94,496 | Wabash..... | 223,898 |
| St. Louis So'western..... | 91,700 | Chic. & East. Illinois.... | 129,570 |
| Norfolk & Western..... | 64,525 | Burl. Ced. R. & Nor.... | 114,039 |
| Fla. Cent. & Penin..... | 52,572 | Louisv. N. A. & Chic.... | 69,332 |
| Pitts. & Western..... | 50,684 | Chic. Great Western.... | 55,818 |
| Mex. National..... | 48,450 | Iowa Central..... | 45,319 |
| Denver & R. Gr..... | 43,800 | Evansv. & Terre Haute... | 37,110 |
| Pt. Worth & R. Gr..... | 36,304 | *Kan. City Ft. S. & Mem. | 36,700 |
| Monterey & Mex. Gulf... | 30,183 | | |
| Total (representing 18 roads)..... | \$1,645,051 | Total (representing 18 roads)..... | \$4,480,737 |

For three weeks.

We see from this that if there are some very heavy losses there are also some considerable gains, though the latter are not of quite the same magnitude as the former. The Northern Pacific shows \$212,607 increase, the Louisville & Nashville \$211,833 increase, the Great Northern \$170,044 increase, the Texas & Pacific \$168,885 increase, the Missouri Kansas & Texas \$129,737, the Missouri Pacific \$118,876, the Southern Railway \$94,496, &c., &c. In most cases, it will be noticed, the gains are made by roads in the South or Southwest, where the cotton movement was much larger than a year ago. But it must not be supposed that the cotton movement alone is responsible for the improved returns from those sections, as general business has been reported very good in that part of the country, and this no doubt has also helped to swell the earnings

of the roads. At the Southern ports the cotton receipts have been 1,575,551 bales the present year, against only 1,299,918 bales last year; but the gain has been in large part at the Gulf ports, the receipts at several of the Atlantic seaboard points recording a falling off. The shipments overland were 268,527 bales, against only 111,453 bales last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1894, 1893 AND 1892.

| Ports. | October. | | | Since January 1. | | |
|----------------------|-----------|-----------|-----------|------------------|-----------|-----------|
| | 1894. | 1893. | 1892. | 1894. | 1893. | 1892. |
| Galveston.....bales. | 389,531 | 256,312 | 262,670 | 731,682 | 590,810 | 697,513 |
| El Paso, &c..... | 10,889 | 9,479 | 12,984 | 32,531 | 35,691 | 42,011 |
| New Orleans..... | 524,457 | 405,690 | 274,024 | 1,282,214 | 1,088,377 | 1,291,951 |
| Mobile..... | 48,580 | 42,151 | 40,757 | 128,061 | 103,133 | 132,134 |
| Florida..... | 2,752 | 4,322 | 2,932 | 15,775 | 11,775 | 9,786 |
| Savannah..... | 250,083 | 252,128 | 222,570 | 604,311 | 548,181 | 590,331 |
| Brunswick, &c..... | 32,112 | 16,486 | 38,044 | 80,859 | 30,365 | 98,527 |
| Charleston..... | 96,461 | 103,451 | 94,38 | 205,945 | 180,436 | 220,631 |
| Port Royal, &c..... | 13,236 | 13,994 | 9 | 62,337 | 14,097 | 3,175 |
| Wilmington..... | 73,553 | 50,953 | 49,075 | 130,151 | 88,188 | 89,628 |
| Washington, &c..... | 140 | 63 | 98 | 6,863 | 247 | 3,552 |
| Norfolk..... | 79,501 | 101,658 | 59,633 | 248,935 | 217,990 | 229,784 |
| West Point, &c..... | 54,246 | 43,231 | 62,821 | 148,255 | 89,242 | 210,363 |
| Total..... | 1,575,551 | 1,299,918 | 1,119,997 | 3,678,002 | 2,996,532 | 3,609,441 |

We need hardly say that when the roads are arranged in groups, Southern and Southwestern roads make the best exhibits of any. Southwestern lines particularly have done well, the gains in many instances, as we have already seen, being very heavy. In the following an increase over last year is disclosed in the total, notwithstanding the loss on the Atchison. The Texas & Pacific and the St. Louis Southwestern had gains both last year and this year, and show for 1894 the largest earnings of any of the years given.

EARNINGS OF SOUTHWESTERN GROUP.

| October. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|-------------------|------------|------------|------------|------------|------------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| A. T. & S. F. | | | 3,744,190 | 3,582,331 | 3,358,882 | 3,040,793 |
| S. L. & S. F. S. | *4,272,058 | 4,639,335 | 901,572 | 942,065 | 868,655 | 736,949 |
| Col. Mid. | | | 200,237 | 170,686 | 157,993 | 145,007 |
| Den. & Rio Gr. | 706,390 | 662,500 | 815,561 | 854,214 | 872,189 | 816,220 |
| Int. & Gt. No. | 568,927 | 448,622 | 511,901 | 519,184 | 472,307 | ..... |
| K. C. F. S. & M. | *368,483 | *405,198 | 491,466 | 500,887 | 451,075 | 463,657 |
| Mo. K. & Tex. | 1,417,963 | 1,288,226 | 1,048,374 | 1,149,818 | 1,062,707 | 864,435 |
| Mo. P. & Ir. Mt. | 2,383,000 | 2,267,124 | 2,738,327 | 2,735,293 | 2,453,452 | ..... |
| St. Jos. & Gr. I. | 74,170 | 95,191 | 134,934 | 100,691 | 100,691 | 112,171 |
| St. L. Southw. | 613,500 | 551,800 | 499,771 | 577,237 | 490,967 | 526,305 |
| Texas & Pac. | 1,017,404 | 848,519 | 800,522 | 906,534 | 861,495 | 814,164 |
| Total..... | 11,451,810 | 11,206,505 | 11,884,885 | 12,078,905 | 11,153,165 | ..... |

* Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Figures for fourth week not reported; taken same as last year.

The Southern group, as represented by the following, also records a slight increase over last year in the aggregate, though the 1894 figures for the separate roads are in no case up to the best of previous years.

EARNINGS OF SOUTHERN GROUP.

| October. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Chesapeake & Ohio | 858,613 | 831,422 | 902,540 | 939,336 | 705,734 | 623,235 |
| Kan. C. Mem. & Bir. | *95,770 | *100,574 | 114,757 | 132,611 | 113,268 | 111,919 |
| Louisv. & Nashv... | 1,861,435 | 1,619,552 | 2,038,152 | 1,963,028 | 1,768,920 | 1,768,496 |
| Memphis & Char... | *128,215 | 126,843 | 136,535 | 163,249 | 160,411 | 157,710 |
| Mobile & Ohio..... | 316,629 | 302,110 | 292,379 | 348,370 | 325,700 | 295,561 |
| Norfolk & West'n | 913,506 | *848,951 | 943,594 | 870,910 | 809,359 | 671,562 |
| Southern Railway | | | | | | |
| Rich. & Danv'e } | 1,777,182 | 1,682,686 | 1,236,171 | 1,396,804 | 1,379,354 | 1,205,440 |
| E. T. Va. & Ga. } | | | 606,087 | 701,590 | 704,050 | 661,661 |
| Total..... | 5,951,350 | 5,542,168 | 6,270,515 | 6,518,998 | 5,986,823 | 5,495,584 |

* Figures here for 1891 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Figures for fourth week not reported; taken same as last year.

† Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

* Figures are approximate, same as for this year; actual earnings were larger.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c Does not include Louisville Southern except in 1894 and 1893.

Northwestern roads make a very poor exhibit on account of the diminished grain movement and the falling off in the passenger revenues. Even such a small line as the Iowa Central had 867 car-loads less grain in the month this year than last. In the following the Great Northern and the Minneapolis & St. Louis are the only ones having larger earnings than a year ago, and the aggregate for all the roads given foots up but \$8,252,881 in 1894 against \$9,790,997 in 1893.

EARNINGS OF NORTHWESTERN LINES.

| October. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Burl. Ced. R. & No. | 409,997 | 524,086 | 477,062 | 456,573 | 387,470 | 358,521 |
| Chic. Gt. West. ... | 390,020 | 445,838 | 528,258 | 483,702 | 432,704 | 405,731 |
| Chic. Mil. & St. P. ... | 2,990,873 | 3,922,658 | 3,553,520 | 3,476,656 | 2,905,771 | 2,951,840 |
| Milwan. & No. } | | | 164,100 | 178,340 | 139,560 | 126,053 |
| Chic. R. L. & Pac. | 1,617,151 | 2,143,294 | 1,915,240 | 1,739,477 | 1,756,431 | 1,787,984 |
| Duluth S.S. & Atl. | 161,131 | 181,201 | 206,275 | 201,149 | 292,033 | 193,281 |
| Gr. Northern Sys. | 2,147,937 | 1,977,923 | 2,021,794 | 1,868,918 | 1,514,920 | 1,461,535 |
| Iowa Central..... | 155,987 | 201,306 | 196,018 | 196,063 | 180,447 | 171,511 |
| Minn. & St. Louis. | 212,972 | 201,745 | 200,315 | 222,503 | 170,362 | 182,229 |
| St. Paul & Duluth | 163,783 | 192,943 | 248,499 | 247,541 | 173,013 | 180,990 |
| Total..... | 8,252,881 | 9,790,997 | 9,511,711 | 9,071,532 | 7,892,731 | 7,825,128 |

The trunk lines have suffered from the same causes as the Northwestern roads, and the falling off from last year on the roads below amounts to over 1½ million dollars.

EARNINGS OF TRUNK LINES.

| October. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|---------------|-----------|------------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| B. & O. S.W. | 605,727 | 578,995 | 244,577 | 235,005 | 219,555 | 220,211 |
| Oh. & Miss. | | | 393,694 | 404,958 | 396,485 | 414,687 |
| C.C. & St. L. | 1,261,359 | 1,256,460 | 1,351,066 | 1,391,503 | 1,268,071 | 1,169,216 |
| G.T. of Can.* | 1,631,687 | 1,908,022 | 1,725,881 | 1,639,780 | 1,635,804 | 1,765,767 |
| Ch. & G.T. | 231,514 | 560,665 | 287,906 | 254,731 | 306,477 | 320,343 |
| D.G.H. & M. | 490,976 | 95,657 | 103,125 | 104,638 | 101,659 | 98,799 |
| N.Y.C. & H. | 3,893,229 | 4,350,295 | 4,289,878 | 4,173,633 | 3,635,154 | 3,792,057 |
| Wabash..... | 1,173,805 | 1,402,703 | 1,411,780 | 1,333,631 | 1,278,076 | 1,344,206 |
| Total..... | 8,881,297 | 10,152,797 | 9,807,907 | 9,517,909 | 8,836,284 | 9,125,239 |

* For four weeks ended October 27.

† Includes Rome Watertown & Ogdensburg for all years.

‡ Figures for fourth week not reported; taken same as last year.

Equally heavy is the loss on the other roads (outside the trunk lines we mean) in the Middle and Middle Western States. In this case, however, the Illinois Central has contributed a very heavy amount to the falling off. The Pittsburg & Western shows \$50,684 increase over last year, notwithstanding a falling off of \$30,980 in the passenger revenues.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

| October. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|-----------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Buff. Roch. & Pitt. | 283,044 | 296,183 | 309,322 | 280,945 | 227,330 | 172,323 |
| Chicago & East. Ill. | 350,612 | 480,172 | 415,233 | 358,656 | 342,507 | 263,075 |
| Chic. & West. Mich. | 215,423 | 214,384 | 210,806 | 256,806 | 254,942 | 208,278 |
| Det. Lansing & No. | 224,295 | 228,825 | 291,452 | 284,292 | 294,885 | 276,728 |
| Evansv. & Terre H. | 95,417 | 132,527 | 116,346 | 106,799 | 98,453 | 90,973 |
| Flint & P. Marq.... | 215,423 | 214,384 | 210,806 | 256,806 | 254,942 | 208,278 |
| Gr. Rap. & Ind. Sys. | 224,295 | 228,825 | 291,452 | 284,292 | 294,885 | 276,728 |
| Illinois Central..... | 1,799,700 | 2,668,344 | 1,878,110 | 1,859,185 | 1,754,083 | 1,680,082 |
| Lake Erie & West. | 295,615 | 286,630 | 344,905 | 308,555 | 281,682 | 263,517 |
| Long Island..... | 326,763 | 332,590 | 345,742 | 331,123 | 337,222 | 291,106 |
| Lou. Evans. & St. L. | 132,085 | 148,077 | 172,524 | 160,244 | 142,182 | 118,995 |
| Louis. N.A. & Chic. | 282,247 | 352,079 | 309,679 | 272,412 | 260,251 | 243,636 |
| N. Y. Ont. & West. | 343,035 | 368,821 | 306,460 | 293,057 | 240,023 | 194,901 |
| Pittsb'g & West'n. | 290,952 | 240,238 | 216,095 | 209,007 | 219,143 | 193,686 |
| St. L. Alt. & T. H. | 135,880 | 137,550 | 153,841 | 150,868 | 146,272 | 125,450 |
| Tol. Ann Ar. & N.M. | 101,278 | 93,066 | 106,234 | 90,131 | 94,281 | 103,962 |
| Tol. & Ohio Cent.... | 207,075 | 190,965 | 183,327 | 180,759 | 182,379 | 161,691 |
| Tol. Peo. & West. | 91,216 | 99,115 | 92,569 | 94,611 | 93,283 | 92,899 |
| Tol. St. L. & K. C. | 162,508 | 146,905 | 221,720 | 187,440 | 154,219 | 114,402 |
| West. N. Y. & P. a. | 297,434 | 297,634 | 335,393 | 345,183 | 329,030 | 341,227 |
| Wheel. & L. Erie.. | 133,921 | 136,413 | 134,003 | 125,061 | 110,820 | 90,972 |
| Total..... | 6,026,156 | 7,126,529 | 6,501,059 | 6,195,810 | 5,885,955 | 5,267,926 |

* Figures for fourth week not reported; taken same as last year.

Among the Pacific roads the Northern Pacific has recovered \$212,607 of its loss of \$721,947 last year.

EARNINGS OF PACIFIC ROADS.

| October. | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Can. Pacific..... | 2,161,000 | 2,194,821 | 2,112,763 | 2,012,502 | 1,766,447 | 1,707,000 |
| North'n Pacific.. | 2,483,946 | 2,226,339 | 2,948,286 | 2,993,365 | 2,922,820 | 2,685,102 |
| Rio Gr. West'n.... | 231,650 | 225,700 | 246,869 | 263,151 | 197,222 | 155,586 |
| Total..... | 4,876,596 | 4,646,860 | 5,307,918 | 5,269,018 | 4,886,489 | 4,547,688 |

* Figures for fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|-------------------------|-----------------|-----------|-----------------------|----------|-------|
| | 1894. | 1893. | Increase or Decrease. | 1894. | 1893. |
| | \$ | \$ | \$ | | |
| Atch. T. & S. Fe Sys.* | 2,025,864 | 2,379,966 | -354,102 | 6,696 | 6,719 |
| St. L. & S. Fran. Sys.* | 429,857 | 442,553 | -12,696 | 1,328 | 1,328 |
| Atlantic & Pacific.* | 185,284 | 184,832 | +452 | 947 | 947 |
| Colorado Midland.* | 98,245 | 99,176 | -931 | 351 | 351 |
| Atlantic & Danville. | 51,483 | 42,326 | +9,157 | 285 | 285 |
| Balt. & Ohio Southw. a | 605,727 | 578,995 | +26,732 | 917 | 917 |
| Birm'ham & Atlantic | 1,664 | 2,289 | -625 | 22 | 22 |
| Brooklyn Elevated. | 124,124 | 133,840 | -9,716 | 20 | 20 |
| Buff. Roch. & Pittsb. | 286,044 | 286,183 | -139 | 334 | 320 |
| Burl. Ced. R. & No. | 409,997 | 524,086 | -114,089 | 1,134 | 1,134 |
| Canadian Pacific..... | 2,161,000 | 2,164,821 | -3,821 | 6,327 | 6,015 |

Gross Earnings.

Mileage.

| Name of Road. | 1894. | 1893. | Increase or Decrease. | 1894. | 1893. |
|---|------------|------------|-----------------------|--------|--------|
| | \$ | \$ | \$ | | |
| Carolina Midland.... | 7,378 | 8,476 | -1,098 | 55 | 55 |
| Char. Cin. & Chic | 16,530 | 15,019 | +1,511 | 207 | 207 |
| Char. Sumter & No | 13,600 | 14,900 | -1,300 | 139 | 139 |
| Chesapeake & Ohio. | 858,613 | 831,422 | +27,191 | 1,278 | 1,278 |
| Chic. & East Illinois. | 350,602 | 480,172 | -129,570 | 515 | 516 |
| Chic. Great Western. | 390,020 | 445,838 | -55,818 | 922 | 922 |
| Chic. Mil. & St. Paul. | 2,990,973 | 3,922,658 | -931,785 | 6,148 | 6,148 |
| Chic. Peo. & St. Louis. | 84,317 | 66,316 | +18,001 | 313 | 313 |
| Chic. R. Isl. & Pac. | 1,617,151 | 2,143,294 | -526,143 | 3,571 | 3,571 |
| Chic. & West Mich. | 153,457 | 181,237 | -27,780 | 575 | 575 |
| Cin. Georg. & Ports. | 6,463 | 6,634 | -171 | 42 | 42 |
| Cin. Jack. & Mack. | 57,310 | 56,990 | +320 | 345 | 345 |
| Cinn. Portsm'th & Va. | 25,386 | 23,042 | +2,344 | 111 | 111 |
| Col. & Maysville.... | 930 | 1,156 | -226 | 19 | 19 |
| Clev. Akron & Col. | 74,561 | 82,890 | -8,329 | 194 | 194 |
| Clev. Cin. Ch. & St. L. | 1,261,359 | 1,256,460 | +4,899 | 1,850 | 1,850 |
| Col. San'y. & Hock.* | 75,680 | 76,846 | -1,166 | 272 | 272 |
| Colusa & Lake | 1,700 | 2,100 | -400 | 22 | 22 |
| Current River..... | 8,769 | 6,732 | +2,037 | 82 | 82 |
| Denv. & Rio Grande.. | 706,300 | 662,500 | +43,800 | 1,657 | 1,646 |
| Det. Lans'g & North. | 100,839 | 107,325 | -6,486 | 334 | 334 |
| Dul. So. Shore & Atl. | 164,131 | 181,201 | -17,070 | 589 | 589 |
| Elgin Joliet & East. | 107,163 | 102,827 | +4,336 | 182 | 182 |
| Evansv. & Indianap. | 22,314 | 30,751 | -8,437 | 156 | 156 |
| Evansv. & Richm'd. | 9,707 | 9,511 | +189 | 102 | 102 |
| Evansv. & T. Haute. | 95,417 | 132,527 | -37,110 | 165 | 165 |
| Flint & Pere Marq.... | 215,423 | 214,384 | +1,039 | 639 | 639 |
| Fla. Cent. & Penin. | 176,858 | 124,246 | +52,612 | 933 | 673 |
| Ft. Worth & Rio Gr. | 81,167 | 44,863 | +36,304 | 146 | 146 |
| Gadsden & Att. Un. | 576 | 574 | +2 | 11 | 11 |
| Georgia..... | 103,587 | 116,404 | -12,817 | 307 | 307 |
| Ga. South. & Florida. | 82,000 | 68,546 | +13,454 | 285 | 285 |
| Gr. Rapids & Indiana. | 172,474 | 180,453 | -7,979 | 436 | 436 |
| Cin. Rich. & Ft. W. | 37,647 | 33,694 | +3,953 | 86 | 86 |
| Traverse City..... | 2,845 | 2,962 | -117 | 26 | 26 |
| Musk. Gr. R. & Ind. | 11,329 | 9,626 | +1,703 | 37 | 37 |
| Gr. Trunk of Canada. | 1,631,637 | 1,903,022 | -271,385 | 3,512 | 3,515 |
| Chic. & Gr. Trunk.* | 156,993 | 436,144 | -279,151 | 335 | 335 |
| Det. Gr. Hav. & Mil.* | 68,215 | 72,396 | -4,181 | 189 | 189 |
| Gt. No.—S. P. M. & M. | 1,767,377 | 1,683,118 | +84,259 | 3,709 | 3,709 |
| Eastern of Minn. | 223,772 | 204,766 | +19,006 | 72 | 72 |
| Montana Central.... | 156,818 | 90,039 | +66,779 | 256 | 256 |
| Humeston & Shen | 10,000 | 14,180 | -4,180 | 95 | 95 |
| Illinois Central..... | 1,799,700 | 2,668,344 | -868,644 | 2,888 | 2,888 |
| Internat'l & Gt. No. | 568,927 | 448,622 | +120,305 | 825 | 825 |
| Interoceanic (Mex.)* | 125,893 | 114,036 | +11,857 | 519 | 519 |
| Iowa Central..... | 155,987 | 201,306 | -45,319 | 497 | 497 |
| Iron Railway..... | 4,090 | 3,643 | +447 | 20 | 20 |
| Kanawha & Mich. | 37,450 | 29,882 | +7,568 | 173 | 173 |
| Kan. C. Clin. & Spr. | 22,713 | 18,278 | +4,435 | 163 | 163 |
| Kan. C. Ft. S. & Mem.* | 241,481 | 278,181 | -36,700 | 671 | 671 |
| Kan. C. Mem. & Bir.* | 60,637 | 65,441 | -4,804 | 276 | 276 |
| Kan. C. Pittsb. & Gulf. | 36,914 | 24,450 | +12,464 | 235 | 187 |
| Kan. City Sub. Belt. | 18,290 | 18,506 | -216 | 35 | 35 |
| Kan. City & N.W. | 23,878 | 34,755 | -9,877 | 175 | 175 |
| Kan. C. & Beatrice.. | 1,307 | 1,183 | +124 | 20 | 20 |
| Keokuk & Western. | 30,678 | 37,471 | -6,793 | 148 | 148 |
| Lake Erie All. & So. | 8,946 | 7,221 | +1,725 | 61 | 61 |
| Lake Erie & Western. | 295,615 | 236,930 | +58,685 | 725 | 725 |
| Lehigh & Hud. River. | 41,918 | 62,320 | -20,402 | 90 | 90 |
| Long Island..... | 326,763 | 332,590 | -5,826 | 362 | 362 |
| Los Angeles Term. | 14,555 | 9,868 | +4,687 | 51 | 51 |
| Louisv. Evans. & St. L. | 132,085 | 148,077 | -15,992 | 372 | 372 |
| Louisv. & Nashville. | 1,861,435 | 1,649,552 | +211,883 | 2,955 | 2,955 |
| Louisv. N. Alb. & Chic. | 282,247 | 352,079 | -69,832 | 537 | 537 |
| Louisv. St. L. & Tex. | 40,423 | 38,932 | +1,490 | 166 | 166 |
| Macon & Birm'ham. | 7,363 | 6,228 | +1,135 | 97 | 97 |
| Manistique..... | 1,956 | 558 | +1,398 | 44 | 44 |
| Memp. & Charlestown | 75,109 | 73,737 | +1,372 | 330 | 330 |
| Mexican Central.... | 476,647 | 460,146 | +16,501 | 1,860 | 1,860 |
| Mexican National. | 397,574 | 349,124 | +48,450 | 1,219 | 1,219 |
| Mexican Railway.... | 232,172 | 225,810 | +6,362 | 321 | 321 |
| Minn. & St. Louis. | 212,972 | 201,745 | +11,227 | 355 | 355 |
| Mo. Kans. & Tex. Sys. | 1,417,96 | 1,283,226 | +134,734 | 1,945 | 1,945 |
| Mo. Pac. & Iron Mt. | 2,386,030 | 2,267,121 | +118,909 | 5,375 | 5,375 |
| Mobile & Birm'ham. | 26,15 | 20,726 | +5,424 | 149 | 149 |
| Mobile & Ohio..... | 316,629 | 302,110 | +14,519 | 637 | 637 |
| Mont. & Mex. Gulf. | 115,000 | 84,817 | +30,183 | 338 | 338 |
| N.Y. Cen. & Hud. Riv. | 3,836,229 | 4,350,295 | -514,066 | 2,334 | 2,334 |
| N. Y. Ont. & West. | 343,035 | 368,821 | -25,786 | 477 | 477 |
| Norfolk & Western. | 913,508 | 848,981 | +64,527 | 1,567 | 1,556 |
| Northern Pacific.... | 2,438,946 | 2,226,339 | +212,607 | 4,495 | 4,495 |
| Ohio River..... | 79,068 | 73,992 | +5,076 | 215 | 215 |
| Ohio Southern..... | 86,892 | 66,417 | +20,475 | 226 | 150 |
| Peo. Dec. & Evansv. | 76,751 | 78,340 | -1,589 | 334 | 334 |
| Pitts. Marion & Chic. | 4,293 | 1,876 | +2,417 | 25 | 25 |
| Pittsb. Shen. & L. E. | 55,339 | 48,663 | +6,676 | 178 | 178 |
| Pittsb. & Western. | 162,249 | 124,793 | +37,456 | 227 | 227 |
| Pittsb. Clev. & Tol. | 79,288 | 84,245 | -4,957 | 77 | 77 |
| Pittsb. Pa. & Fair. | 49,415 | 31,238 | +18,185 | 61 | 61 |
| Quin. Omaha & K. C. | 21,985 | 24,191 | -2,206 | 134 | 134 |
| Rio Grande South'n. | 38,213 | 30,457 | +7,756 | 180 | 180 |
| Rio Grande Western* | 148,250 | 142,300 | +5,950 | 520 | 520 |
| Sag. Tuscola & Huron | 12,252 | 11,008 | +1,244 | 67 | 67 |
| St. Jos. & Gr. Island. | 74,170 | 95,191 | -21,021 | 445 | 445 |
| St. L. Alt. & T. H. | 135,860 | 137,560 | -1,700 | 239 | 239 |
| St. L. Kennett & So. | 4,191 | 3,014 | +1,177 | 20 | 20 |
| St. Louis Southwes'n. | 643,500 | 551,800 | +91,700 | 1,223 | 1,223 |
| St. Paul & Duluth. | 163,783 | 192,946 | -29,163 | 248 | 248 |
| San Fran. & No. Pac.* | 56,214 | 52,474 | +3,740 | 165 | 165 |
| Sav. Amer. & Mont. | 57,031 | 44,930 | +12,041 | 300 | 300 |
| Sher. Shrev. & South. | 54,312 | 49,662 | +4,650 | 155 | 155 |
| Silverton..... | 6,500 | 8,864 | -2,364 | 20 | 20 |
| Southern Railway— Richm'd & Danv.— Char. Col. & Ang.— Col. & Greenville.— E. Tenn Va. & Ga.— Georgia Pacific.— Louisville South'n.) | 1,777,182 | 1,652,636 | +94,496 | 4,388 | 4,388 |
| Texas & Pacific..... | 1,017,404 | 848,519 | +168,885 | 1,499 | 1,499 |
| Tex. Sab. V. & N. W. | 6,189 | 6,160 | +29 | 38 | 38 |
| Tol. A. Arb. & N. Mich | 101,278 | 93,066 | +8,212 | 307 | 307 |
| Tol. & Ohio Central. | 207,075 | 190,965 | +16,110 | 368 | 308 |
| Tol. Peoria & West'n. | 91,246 | 99,115 | -7,869 | 247 | 247 |
| Tol. St. L. & K. City. | 162,808 | 146,905 | +15,903 | 451 | 451 |
| Wabash..... | 1,173,805 | 1,402,703 | -228,898 | 1,935 | 1,935 |
| West. N. Y. & Penn.* | 210,900 | 211,100 | -200 | 643 | 643 |
| Wheel. & Lake Erie.. | 133,921 | 136,413 | -2,492 | 260 | 260 |
| Total (124 roads)... | 46,701,892 | 49,468,861 | -2,766,969 | 98,144 | 97,311 |

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

| Name of Road. | 1894. | 1893. | Increase. | Decrease. |
|---------------------------|-------------|------------|-----------|-----------|
| \$ | \$ | \$ | \$ | \$ |
| Atch. Top. & S. Fe Sys. | | | | |
| St. L. & S. Fran. Sys. | *30,094,412 | 38,122,793 | ----- | 8,028,383 |
| Atlantic & Pacific | | | | |
| Colorado Midland | | | | |
| Balt. & O. Southwest a. | 5,184,942 | 5,604,064 | ----- | 419,122 |
| Birmingham & Atlantic | 17,600 | 24,726 | ----- | 7,126 |
| Brooklyn Elevated | 1,407,218 | 1,516,857 | ----- | 109,639 |
| Burl. Roch. & Pittsburg | 2,216,356 | 2,861,151 | ----- | 644,795 |
| Burl. Ced. Rap. & No. | 3,080,632 | 3,443,819 | ----- | 363,187 |
| Canadian Pacific | 15,247,983 | 17,280,035 | ----- | 2,032,052 |
| Carolina Midland | 48,774 | 49,856 | ----- | 1,082 |
| Charleston Cin. & Chic. | 134,163 | 124,191 | ----- | 9,972 |
| Char. Sumter & North'n | 134,571 | 127,157 | ----- | 7,414 |
| Chesapeake & Ohio | 7,512,249 | 8,379,404 | ----- | 867,155 |
| Chic. & East'n Illinois | 2,709,963 | 3,794,157 | ----- | 1,084,194 |
| Chic. Great Western | 3,031,818 | 3,733,329 | ----- | 701,511 |
| Chic. Milw. & St. Paul | 23,750,827 | 28,157,770 | ----- | 4,406,943 |
| Chic. Peo. & St. Louis | 744,542 | 824,059 | ----- | 79,517 |
| Chic. Rock Isl. & Pac. | 13,737,841 | 16,601,262 | ----- | 2,863,421 |
| Chic. & West Michigan | 1,311,105 | 1,609,429 | ----- | 288,324 |
| Chic. & Portsm'th | 57,851 | 58,588 | ----- | 737 |
| Cin. Jackson & Mack. | 524,139 | 564,359 | ----- | 40,220 |
| Cin. Ports. & Virginia | 211,026 | 22,892 | ----- | 12,866 |
| Columbus & Maysville | 9,194 | 12,396 | ----- | 3,202 |
| Cleve. Akron & Col. | 712,342 | 822,400 | ----- | 110,058 |
| Clev. Cin. Chic. & St. L. | 10,521,996 | 11,579,553 | ----- | 1,057,557 |
| Col. San'yk & Hocking * | 647,936 | 647,104 | ----- | 832 |
| Colusa & Lake | 18,167 | 21,455 | ----- | 3,288 |
| Current River | 100,947 | 92,640 | ----- | 8,307 |
| Denv. & Rio Grande | 5,495,577 | 6,512,943 | ----- | 1,017,366 |
| Det. Lansing & North'n | 895,865 | 1,004,617 | ----- | 108,752 |
| Dul. So. Shore & Atl. | 1,440,183 | 1,828,194 | ----- | 388,006 |
| Elgin Joliet & East. | 858,645 | 784,787 | ----- | 73,858 |
| Evansv. & Indianapolis | 229,910 | 307,128 | ----- | 77,218 |
| Evansv. & Richmond | 89,535 | 109,785 | ----- | 20,250 |
| Evansv. & Terre Haute | 914,564 | 1,112,159 | ----- | 197,595 |
| Flint & Pere Marquette | 2,007,836 | 2,339,095 | ----- | 331,259 |
| Flt. Cent. & Peninsula | 1,923,080 | 1,287,662 | ----- | 641,418 |
| Flt. Worth & Rio Grande | 272,268 | 297,000 | ----- | 24,732 |
| Gadsden & Atalla Un. | 5,837 | 8,005 | ----- | 2,168 |
| Georgia | 997,908 | 1,070,422 | ----- | 72,514 |
| Ga. South'n & Florida | 715,578 | 658,173 | ----- | 57,405 |
| Gr. Rapids & Indiana | 1,580,050 | 1,870,755 | ----- | 290,705 |
| Cin. Rich. & Ft. Wayne | 340,304 | 370,093 | ----- | 29,791 |
| Traverse City | 39,118 | 46,178 | ----- | 7,060 |
| Mus. Gr. R. & Ind. | 89,656 | 116,329 | ----- | 27,173 |
| Gr. Trunk of Canada | 14,749,644 | 16,551,955 | ----- | 1,802,001 |
| Chic. & Gr. Trunk | 2,190,805 | 3,391,136 | ----- | 1,200,331 |
| Det. Gr. H. & Milw. | 810,643 | 909,991 | ----- | 99,348 |
| Great Nor. St. P. M. & M. | 9,593,770 | 11,038,856 | ----- | 1,445,086 |
| Eastern of Minnesota | 974,312 | 1,068,129 | ----- | 93,817 |
| Montana Central | 1,248,833 | 980,266 | ----- | 316,687 |
| Humeston & Shenand'h | 37,000 | 11,917 | ----- | 14,917 |
| Illinois Central | 14,659,437 | 18,438,582 | ----- | 3,779,145 |
| Int. & Great Northern | 2,821,158 | 3,280,412 | ----- | 459,254 |
| Interoceanic (Mex.) | 1,885,638 | 1,708,915 | ----- | 177,623 |
| Iowa Central | 1,382,365 | 1,564,498 | ----- | 182,123 |
| Iron Railway | 34,068 | 32,620 | ----- | 1,448 |
| Kanawha & Michigan | 316,375 | 297,607 | ----- | 18,768 |
| Kan. City Clin. & Spr. | 241,927 | 209,601 | ----- | 32,326 |
| Kansas C. Ft. S. & Mem. | 3,001,688 | 3,412,965 | ----- | 411,277 |
| Kan. City Mem. & Br. | 787,796 | 843,912 | ----- | 56,116 |
| Kan. City Pitts. & Gulf | 298,452 | 137,607 | ----- | 160,845 |
| Kansas City Sub. Belt | 218,442 | 202,295 | ----- | 16,147 |
| Kansas City & N. W. | 239,142 | 265,805 | ----- | 26,663 |
| Kan. City & Beatrice | 10,319 | 11,029 | ----- | 710 |
| Keokuk & Western | 307,643 | 326,585 | ----- | 18,939 |
| L. Erie Alliance & So. | 62,857 | 65,501 | ----- | 2,644 |
| Lake Erie & Western | 2,743,164 | 2,981,463 | ----- | 238,299 |
| Lehigh & Hudson River | 325,802 | 481,354 | ----- | 155,552 |
| Los Angeles Terminal | 152,702 | 122,207 | ----- | 30,495 |
| Louisv. Evansv. & St. L. | 1,184,307 | 1,434,287 | ----- | 249,980 |
| Louisville & Nashville | 15,890,108 | 17,065,666 | ----- | 1,175,558 |
| Louisv. N. Alb. & Chic. | 2,376,002 | 2,978,706 | ----- | 602,704 |
| Louisv. St. L. & Texas | 352,142 | 461,099 | ----- | 108,957 |
| Macon & Birmingham | 61,951 | 55,550 | ----- | 6,401 |
| Manistique | 97,537 | 71,294 | ----- | 13,707 |
| Memphis & Charleston | 988,188 | 1,082,353 | ----- | 94,215 |
| Mexican Central | 6,094,531 | 6,302,536 | ----- | 391,994 |
| Mexican National | 3,519,885 | 3,535,418 | ----- | 15,530 |
| Minneapolis & St. Louis | 2,590,664 | 2,549,358 | ----- | 41,306 |
| Missouri K. & Tex. sys. | 1,462,188 | 1,494,967 | ----- | 32,779 |
| Mo. Pacific & Iron Mt. | 8,210,183 | 8,313,519 | ----- | 103,336 |
| Mobile & Birmingham | 18,427,180 | 20,634,103 | ----- | 2,206,923 |
| Mobile & Ohio | 220,030 | 228,721 | ----- | 8,691 |
| Monterey & Mex. Gulf | 2,596,734 | 2,652,318 | ----- | 55,584 |
| N. Y. Cent. & Hd. Riv. | 953,471 | 825,721 | ----- | 127,750 |
| N. Y. Ontario & West'n | 34,315,493 | 39,232,956 | ----- | 4,917,463 |
| Norfolk & Western | 3,147,166 | 3,306,931 | ----- | 159,765 |
| Norfolk & Western | 8,498,416 | 8,323,082 | ----- | 175,334 |
| Northern Pacific | 13,578,155 | 16,785,041 | ----- | 3,206,886 |
| Ohio River | 588,624 | 670,943 | ----- | 82,319 |
| Peoria Dec. & Evansv. | 702,599 | 750,761 | ----- | 48,165 |
| Pittsb. Marion & Chic. | 29,089 | 29,366 | ----- | 277 |
| Pittsb. Shen. & L. Erie | 382,352 | 415,751 | ----- | 33,399 |
| Pittsburg & Western | 1,149,789 | 1,244,786 | ----- | 94,997 |
| Pittsb. Cleve. & Tol. | 561,720 | 717,592 | ----- | 155,872 |
| Pittsb. Paines. & F. Pt. | 280,976 | 279,265 | ----- | 1,711 |
| Quincy Omaha & K. C. | 193,322 | 230,678 | ----- | 37,356 |
| Rio Grande Southern | 305,121 | 406,513 | ----- | 101,692 |
| Rio Grande Western | 1,666,534 | 1,815,531 | ----- | 149,057 |
| Sag. Tuscola & Huron | 100,974 | 107,953 | ----- | 6,979 |
| St. Jos. & Grand Island | 735,337 | 957,688 | ----- | 222,349 |
| St. L. Alt. & T.H. Br'sh | 1,101,707 | 1,306,593 | ----- | 204,886 |
| St. L. Kennett & South. | 23,618 | 22,782 | ----- | 836 |
| St. Louis Southwestern | 3,677,144 | 3,979,818 | ----- | 302,674 |
| St. Paul & Duluth | 1,209,049 | 1,468,987 | ----- | 259,938 |
| San Fran. & No. Pacific | 674,643 | 672,808 | ----- | 1,835 |
| Savan. Amer. & Mont. | 376,481 | 412,663 | ----- | 36,182 |
| Sherman Shreve. & So. | 247,599 | 241,903 | ----- | 5,696 |
| Silverton | 37,317 | 55,326 | ----- | 18,009 |
| Southern Railway | | | | |
| Rich. & Danville | | | | |
| Char. Col. & Aug. | | | | |
| Col. & Green | | | | |
| E. Tenn. Va. & Ga. | 14,442,029 | 14,923,501 | ----- | 486,472 |
| Georgia Pacific | | | | |
| Louisville Southern | | | | |
| Texas & Pacific | 5,527,926 | 5,644,812 | ----- | 116,886 |
| Tex. Sabine Val. & N.W. | 36,900 | 44,482 | ----- | 7,582 |
| Tol. Ann Arb. & N. M. | 888,425 | 869,860 | ----- | 18,565 |
| Tol. & Ohio Central | 1,493,588 | 1,665,063 | ----- | 171,475 |
| Toledo Peoria & West'n | 739,395 | 818,193 | ----- | 78,798 |
| Tol. St. L. & Kan. City | 1,292,528 | 1,492,377 | ----- | 199,846 |
| Wabash | 9,578,267 | 11,628,072 | ----- | 2,049,810 |

| Name of Road. | 1894. | 1893. | Increase. | Decrease. |
|-----------------------|-------------|-------------|-----------|------------|
| \$ | \$ | \$ | \$ | \$ |
| West N. Y. & Pa. | 2,481,600 | 2,998,435 | ----- | 416,835 |
| Wheeling & Lake Erie | 1,023,478 | 1,276,966 | ----- | 253,488 |
| Total (121 roads).... | 376,910,427 | 428,977,985 | ----- | 542,927,65 |
| Net decrease..... | | | ----- | 519,675,58 |

* For three weeks only in October.

† To October 27.

‡ To October 20.

a Includes Ohio & Mississippi for both years.

DEBT STATEMENT OCTOBER 31, 1894.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business October 31, 1894:

INTEREST-BEARING DEBT.

| Title of Loan. | Int'r't Pay'le | Amount Issued. | Amount Outstanding. | | |
|-------------------------------------|----------------|----------------|---------------------|--------------|--------------|
| | | | Registered. | Coupon. | Total. |
| 4½, F'n'd Loan 1891 | | | | | |
| Continued at 2 p. c. | Q.-M. | \$250,000,000 | \$25,361,500 | .... | \$25,361,500 |
| 4s, F'd'd Loan 1897 | Q.-J. | 740,882,000 | 489,571,700 | \$70,049,550 | 559,621,250 |
| 4s, Ref'd'g Certificate | Q.-J. | 40,012,750 | ..... | ..... | 57,110 |
| 5s, Loan of 1904..... | Q.-F. | 50,000,000 | 28,123,650 | 23,876,350 | 50,000,000 |
| Aggregate excl'd'g B'ds to Pac. RR. | | 1,060,895,350 | 541,039,850 | 93,925,900 | 635,042,860 |

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| Funded Loan of 1891, matured September 2, 1891. | September 30, 1891. | October 31, 1891. |
|---|---------------------|-------------------|
| Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891..... | \$523,100 00 | \$524,750 00 |
| Aggregate of debt on which interest has ceased since maturity..... | \$1,830,030 24 | \$1,830,580 26 |

DEBT BEARING NO INTEREST

| | |
|---|------------------|
| Legal-tender notes..... | \$346,681,016 00 |
| Old demand notes..... | 54,817 50 |
| National Bank notes..... | 28,163,475 50 |
| Redemption account..... | \$15,278,071 42 |
| Fractional currency..... | 8,375,934 00 |
| Less amount estimated as lost or destroyed..... | 6,597,137 42 |
| Aggregate of debt bearing no interest..... | \$381,796,478 42 |

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

| Classification of Certificates and Notes. | In the Treasury. | In Circulation. | Amount Issued. |
|---|------------------|-----------------|----------------|
| Gold certificates..... | \$58,280 | \$64,252,069 | \$64,308,349 |
| Silver certificates..... | 6,569,203 | 331,143,301 | 337,712,504 |
| Certificates of Deposit..... | 280,000 | 54,045,000 | 54,325,000 |
| Treasury notes of 1890..... | 28,425,172 | 132,715,396 | 151,140,568 |
| Aggregate of certificates..... | \$35,339,655 | \$752,155,766 | \$807,486,421 |

RECAPITULATION.

| Classification of Debt. | October 31, 1894. | September 29, 1894. | Increase or Decrease. |
|--|-------------------|---------------------|-----------------------|
| \$ | \$ | \$ | \$ |
| Interest-bearing debt..... | 635,042,860 00 | 635,042,810 00 | I. 50 00 |
| Debt on which int. has ceased.. | 1,828,280 26 | 1,880,030 26 | D. 1,750 00 |
| Debt bearing no interest..... | 881,796,476 42 | 880,693,496 42 | I. 1,102,980 00 |
| Aggregate of interest and non-interest bearing debt..... | 1,018,667,616 68 | 1,017,566,336 68 | I. 1,101,280 00 |
| Certificate and notes offset by an equal amount of cash in the Treasury..... | 607,486,421 00 | 612,436,470 00 | D. 4,950,049 00 |
| Aggregate of debt, including certificates and notes..... | 1,626,154,037 68 | 1,630,002,806 68 | D. 3,848,769 00 |

CASH IN THE TREASURY.

| | |
|---|------------------|
| Gold—Coin..... | \$81,416,460 73 |
| Bars..... | 44,197,495 00 |
| Silver—Dollars..... | 365,332,798 00 |
| Subsidiary coin..... | 15,424,112 90 |
| Bars..... | 123,261,862 84 |
| Paper—Legal tender notes (old issue)..... | 63,206,311 08 |
| Treasury notes of 1890..... | 28,425,172 00 |
| Gold certificates..... | 56,280 00 |
| Silver certificates..... | 6,569,203 00 |
| Currency certificates..... | 290,000 00 |
| National bank notes..... | 4,970,158 24 |
| Other—Bonds, interest and coupons paid, awaiting reimbursement..... | 239,764 94 |
| Minor coin and fractional currency..... | 1,250,777 60 |
| Deposits in nat'l bank depositories—gen'l acct.. | 11,057,408 93 |
| Disbursing officers' balances..... | 3,855,296 87 |
| Aggregate..... | \$751,546,011 63 |

DEMAND LIABILITIES.

| | |
|--|------------------|
| Gold certificates..... | \$64,308,349 00 |
| Silver certificates..... | 337,712,504 00 |
| Certificates of deposit act June 8, 1873..... | 51,325,000 00 |
| Treasury notes of 1890..... | 151,140,568 00 |
| Fund for redemp. of uncurren't nat'l bank notes | 7,720,492 23 |
| Outstanding checks and drafts..... | 5,053,067 64 |
| Disbursing officers' balances..... | 23,170,390 84 |
| Agency accounts, &c..... | 8,775,514 62 |
| Gold reserve..... | \$61,361,828 00 |
| Net cash balance..... | 45,978,319 80 |
| Aggregate..... | \$751,546,011 63 |
| Cash balance in the Treasury September 29, 1894..... | \$119,919,719 98 |
| Cash balance in the Treasury October 31, 1894..... | 1,734,145 80 |
| Decrease during the month..... | \$12,579,578 58 |

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

| Name of Railway. | Principal Outstanding. | Interest accrued and not yet paid. | Interest paid by the U. S. | Int. repaid by Companies. | | Balance of Interest paid by the U. S. |
|------------------|------------------------|------------------------------------|----------------------------|----------------------------|---|---------------------------------------|
| | | | | By Transportation Service. | By cash payments; 5 p. c. net earnings. | |
| Gen. Pacific. | 25,885,120 | 517,703 | 40,586,734 | 7,141,768 | 658,238 | 32,736,684 |
| Kan. Pacific. | 6,303,000 | 126,160 | 10,289,313 | 4,331,308 | ... | 5,968,005 |
| Un'n Pacific. | 27,236,512 | 544,730 | 42,933,948 | 14,466,717 | 438,410 | 28,028,822 |
| Gen. Br. U. P. | 1,600,000 | 32,000 | 2,605,808 | 617,469 | 6,927 | 1,981,382 |
| West. Pacific. | 1,970,586 | 39,411 | 2,968,519 | 9,367 | ... | 2,959,452 |
| Sioux C. & P. | 1,628,320 | 32,536 | 2,588,966 | 221,957 | ... | 2,317,031 |
| Totals.. | 64,623,512 | 1,292,470 | 101,878,611 | 26,778,616 | 1,108,620 | 78,991,370 |

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Oct. 27, 1894.

There is no change in the money market. Now and then bankers try to put up rates, but their success is very small. Gold is being taken in considerable amounts for the Continent—Russia, Germany, Austria-Hungary and Roumania being so far the chief takers. But it looks now as if there would also be a demand for France. Business of every kind is so quiet that there is exceedingly little demand for money, and in spite of the withdrawals, therefore, rates do not move upwards. The Bank of England holds 36¾ millions sterling in the metal and the reserve exceeds 28 millions sterling.

The India Council is still selling its drafts fairly well. As usual on Wednesday it offered for tender 40 lakhs and sold the whole amount at a trifle over 1s. 1½d. per rupee. It has since sold small amounts by private contract. The chief inquiry is understood to be for China, which is paying for its purchases in India by taking Council drafts here. For a day or two past there has been a slight demand for silver for India, which demand is also believed to be to a considerable extent on Chinese account. The shipments of gold from India are very small now. Each week some amount is shipped, but on the other hand gold is being imported into India. The silver market is quiet at a little over 29d. per ounce. Not much is offering from the United States, and there is little inquiry for any other country but China. The negotiations going on here between the Chinese Government and the Hong Kong & Shanghai Bank for a silver loan of rather more than a million and a half sterling have been concluded this week. China finding a silver loan unpopular commenced negotiating for a gold loan, but finally the matter has been arranged as a silver issue with the Shanghai tael fixed at 3s., and price slightly under par. The loan is to be redeemable in twenty years. Japan is not borrowing. She is raising what funds she requires at home. Probably she intends to exact a large war indemnity from China, sufficient to defray the cost of the war, or at all events to go a long way towards doing so.

At the Cutlers' feast at Sheffield on Thursday the Prime Minister disposed of the various rumors that have been circulating as to the causes of the meeting of the Cabinet which a few weeks ago occasioned so much perturbation. There is no special hitch in our relations with France; there is no question at present as to French action in Madagascar. The real reason for calling the Cabinet together was that on the best authority Ministers had been informed that China was willing to conclude peace on terms more favorable to Japan than that country had asked for before the outbreak of hostilities, and the Cabinet decided to consult the United States and the Great European Powers as to whether the time had not come for offering their good offices to bring about peace.

There is decidedly a better feeling upon the Stock Exchange this week. Mainly this is due to the recovery in Paris. The Russian Government holds a very large amount of money in Paris, and it is understood that it is supporting the market there for Russian securities. Naturally the "bears" had thought the opportunity favorable for raiding the market; and it is said that the financial advisers of the Russian Government in Paris recommended the Finance Minister to support the market lest a serious fall might alarm investors. The purchases that ensued have produced a much better feeling. The Russian Finance Minister has addressed a circular to the principal bankers in Russia, especially in St. Petersburg and Odessa, requesting them not to buy gold and not to speculate in any way unfavorable to the credit of the country, but on the contrary to lend their assistance in keeping up the value of the rouble. This action is of course

severely criticised in private by bankers, but undoubtedly it has materially contributed to produce an improved tone in Paris, where every one is now convinced that everything necessary will be done to support the Russian market. In order to reassure the public the Russian Finance Minister announces that his Government now holds at home and abroad 646 million rubles in gold, or 101 millions sterling, valuing the gold rouble at 3s. 1½d. British money.

Another thing that has made a very good impression on the Stock Exchange here is the purchase of a further amount of Buenos Ayres Drainage & Water-works stock by the syndicate which had already bought two or three amounts. A circular has just been issued by the Bank of England to the Baring guarantors announcing that, in accordance with the arrangement made a year ago, the guaranties are to be extended for another year, and that the whole debt due by the Baring estate to the Bank of England is now under 2 millions sterling. The general expectation here is that in the next year the liquidation will be completed and that a considerable surplus will remain for the partners in the old firm of Baring Bros. But it is feared that though the surplus will be large in nominal amount it will not be very salable, as most of the stocks then remaining yield no interest, for the present at all events. The further progress made in the liquidation led to some speculation in Argentine securities, nearly all of which are higher than they were a week ago. But while the feeling is decidedly better there is exceedingly little business doing. No hope is now entertained of the recovery of the Czar, and there are apprehensions that when he passes away there will, for some time at all events, be a very uneasy feeling upon the Continent. Still, all over Europe the belief is strong that peace will be maintained.

The advance of the Japanese into China proper deters operations on the Stock Exchange. Lord Rosebery stated on Thursday that one of the Great Powers consulted thought the time had not yet come for intervening in the interests of peace with effect, and that for the moment nothing was to be done. Therefore it is feared that serious disturbances may break out in the interior of China, and that there may be a period of great anxiety. The fact, too, that neither China nor Japan is taking much silver tends to depress markets. Very strong hopes were entertained a month or two since that the demand for silver would greatly increase and the price rapidly rise. Those hopes being disappointed, all silver securities have again fallen into disfavor. On Thursday the directors of the Mexican Railway Company announced that a dividend at the rate of ¾ per cent per annum would be paid to the holders of the first preference stock. That stock is entitled to 8 per cent. Nobody, of course, expected that anything like £4 for the half-year would be available. The market, however, hoped that the company would be able to pay 1½ per cent. The actual distribution is to be only half as much, and consequently the price of the first preference stock fell 7½ during the day. In the American department there is hardly anything doing. Prices are fairly steady but speculation is entirely absent and there is very little investment.

The rates for money have been as follows:

| London. | Bank Rate. | Open Market Rates. | | | | | | Interest allowed for deposits by | | |
|----------|------------|--------------------|--------------|-------------|---------------|--------------|-------------|----------------------------------|----------|--------------|
| | | Bank Bills. | | | Trade Bills. | | | Joint Stock Banks. | At Call. | 7 to 1 Days. |
| | | Three Months. | Four Months. | Six Months. | Three Months. | Four Months. | Six Months. | | | |
| Sept. 21 | 2 | ¾@9-16 | 9-16@¾ | ¾-15-16 | 1 @ | 1¼@ | 1¼@2 | ¾ | ¾ | ¾ |
| Oct. 28 | 2 | ¾@ | ¾@ ¾ | 1 @ | 1¼@ | 1¼@ | 1¼@2 | ¾ | ¾ | ¾ |
| Oct. 5 | 2 | 9-16@ | ¾@ | 15-16@1 | 1¼@ | 1¼@ | 1¼@2 | ¾ | ¾ | ¾ |
| " 12 | 2 | 9-16@ | ¾@ | 15-16@1 | 1¼@ | 1¼@ | 1¼@2 | ¾ | ¾ | ¾ |
| " 19 | 2 | 9-16@ | ¾@ | 15-16@1 | 1¼@ | 1¼@ | 1¼@2 | ¾ | ¾ | ¾ |
| " 26 | 2 | 9-16@ | ¾@ | 15-16@1 | 1¼@ | 1¼@ | 1¼@2 | ¾ | ¾ | ¾ |

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

| | 1894. | 1893. | 1892. | 1891. |
|------------------------------------|------------|-------------|-------------|-------------|
| | Oct. 24. | Oct. 25. | Oct. 26. | Oct. 28. |
| Circulation..... | 25,430,180 | 26,013,260 | 26,313,815 | 25,427,270 |
| Public deposits .. | 5,399,214 | 4,525,655 | 5,429,999 | 4,492,363 |
| Other deposits .. | 39,059,672 | 31,537,950 | 30,877,586 | 29,703,804 |
| Government securities .. | 15,341,583 | 12,287,598 | 15,057,055 | 12,262,045 |
| Other securities .. | 18,776,846 | 24,061,590 | 24,000,948 | 23,556,562 |
| Reserve of notes and coin..... | 28,121,637 | 16,938,514 | 15,076,576 | 13,246,791 |
| Coin & bullion, both depart'm'ts | 36,751,867 | 26,551,774 | 24,970,421 | 22,224,061 |
| Prop. reserve to liabilities..p.c. | 63 1-16 | 46¾ | 41¾ | 38¾ |
| Bank rate | 2 | 3 | 3 | (Oct. 29) 4 |
| Consols, 2½ per cent | 101½ | 97¾ | 96¾ | 95 1-16 |
| Silver | 29¾ | 33 15-16d. | 39 1-16d. | 44¼d. |
| Clearing-House returns..... | 97,887,000 | 102,238,000 | 104,926,000 | 109,521,90 |

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

| Rates of Interest at | Oct. 26. | | Oct. 19. | | Oct. 12. | | Oct. 5. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market | Bank Rate. | Open Market |
| Paris..... | 2½ | 2 | 2½ | 1 15-16 | 2½ | 1½ | 2½ | 1½ |
| Berlin..... | 3 | 1½ | 3 | 1½ | 3 | 1½ | 3 | 1½ |
| Hamburg..... | 3 | ½ | 3 | 1½ | 3 | 1½ | 3 | 1½ |
| Frankfort..... | 3 | 1½ | 3 | 1½ | 3 | 1½ | 3 | 1½ |
| Amsterdam..... | 2½ | 2 | 2½ | 2 | 2½ | 1½ | 2½ | 1½ |
| Brussels..... | 3 | 1½ | 3 | 1½ | 3 | 1½ | 3 | 1½ |
| Vienna..... | 4 | 4 | 4 | 4 | 3½ | 4 | 3½ | 4 |
| St. Petersburg..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Madrid..... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Copenhagen..... | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |

Messrs. Pixley & Abell write as follows under date of October 26:

Gold—There is no diminution in the demand, and parcels have been readily disposed of for Germany and lately for Paris. £361,000 has left the Bank for export to the Continent, of which £221,000 was in Russian coin. £139,000 has been received. Arrivals: New Zealand, £5,000; South Africa, £69,000; Calcutta, £3,000; total, £77,000.

Silver—There has been considerable demand for silver in connection with the new Chinese silver loan, and the market closes very firm at 29½d. with American sellers holding off. Arrivals from New York, £60,000. Shipments: Bombay, £17,500; Calcutta, £3,000; China, £135,869; Japan, £20,000; total, £175,869.

Mexican Dollars—There is no new business in these coin, last price of which was 29d. Arrivals from New York, £39,000. Shipments to the Straits, £14,600.

The quotations for bullion are reported as follows:

| GOLD. | | | SILVER. | | |
|------------------------|-------------|-------------|------------------------|----------|----------|
| London Standard. | Oct. 26. | Oct. 19. | London Standard. | Oct. 26. | Oct. 19. |
| Bar gold, fine...oz. | s. d. 77 10 | s. d. 77 10 | Bar silver, fine...oz. | d. 29½ | d. 29 |
| Bar gold, parting. oz. | 77 10½ | 77 10½ | Bar silver, contain- | | |
| Span. doubloons. oz. | 73 9 | 73 9 | ing 5 grs. gold...oz. | 29½ | 29½ |
| U. S. gold coin...oz. | 76 4½ | 76 4½ | Cake silver...oz. | 31 9-16 | 31 5-16 |
| German gold coin...oz. | 76 4½ | 76 4½ | Mexican dollars...oz. | 29½ | 29½ |

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

| | 1894. | 1893. | 1892. | 1891. |
|-----------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 11,911,828 | 11,391,716 | 11,080,271 | 11,907,853 |
| Barley..... | 6,015,326 | 4,799,050 | 3,868,257 | 4,311,831 |
| Oats..... | 2,363,339 | 2,260,408 | 2,220,009 | 2,213,807 |
| Peas..... | 832,580 | 339,213 | 276,251 | 295,160 |
| Beans..... | 792,293 | 796,735 | 993,150 | 657,293 |
| Indian Corn..... | 4,292,508 | 4,423,419 | 5,904,815 | 3,039,132 |
| Flour..... | 3,243,095 | 3,903,052 | 3,421,401 | 2,429,205 |

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

| | 1894. | 1893. | 1892. | 1891. |
|--------------------------|------------|------------|------------|------------|
| Wheat.....cwt. | 11,911,828 | 11,391,716 | 11,080,271 | 11,907,853 |
| Imports of flour..... | 3,243,095 | 3,903,052 | 3,421,401 | 2,429,205 |
| Sales of home-grown..... | 3,411,904 | 4,133,917 | 4,073,779 | 5,105,336 |

| | 1894. | 1893. | 1892. | 1891. |
|----------------------------------|------------|------------|------------|------------|
| Total..... | 18,566,827 | 19,428,685 | 18,575,451 | 19,442,894 |
| Aver. price wheat week.17s. 6d. | 27s. 6d. | 27s. 6d. | 28s. 7d. | 35s. 2d. |
| Average price, season...18s. 6d. | 26s. 9d. | 28s. 6d. | 28s. 6d. | 36s. 7d. |

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

| | This week. | Last week. | 1893. | 1892. |
|----------------------|------------|------------|-----------|-----------|
| Wheat.....grs. | 1,729,000 | 1,687,000 | 2,482,000 | 1,891,500 |
| Flour, equal to grs. | 310,000 | 327,000 | 260,000 | 385,000 |
| Maize.....grs. | 127,000 | 158,000 | 357,000 | 353,000 |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 9:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|--------|--------|--------|-------|--------|--------|
| Silver, per oz..... | 29½ | 29½ | 29½ | 29½ | 29½ | 29½ |
| Consols, new, 2½ p. cts. | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| For account..... | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| French rentes (in Paris)fr. | 02-07½ | 02-07½ | 02-27½ | 02-65 | 102-25 | 102-50 |
| U. S. 4s of 1907..... | 5½ | 5½ | 6¼ | 6½ | 6½ | 5¾ |
| Atch. Top. & S. Fe. com. | 62½ | 64½ | 65 | 64½ | 63½ | 63½ |
| Chc. Mtlw. & St. Paul..... | 62½ | 63 | 63½ | 64 | 64½ | 64½ |
| Illinois Central..... | 92½ | 92½ | 92½ | 93½ | 93½ | 93½ |
| Lake Shore..... | 136 | 136 | 136 | 136½ | 137½ | 137½ |
| Louisville & Nashville..... | 55½ | 55½ | 54½ | 57 | 56½ | 56½ |
| Mexican Central 4s..... | 59½ | 59½ | 60½ | 60½ | 60½ | 60½ |
| N. Y. Central & Hudson..... | 101½ | 101½ | 101½ | 102½ | 102½ | 103 |
| N. Y. Lake Erie & West..... | 13½ | 14½ | 14½ | 14½ | 14½ | 14½ |
| 2d consols..... | 73 | 73½ | 74 | 74½ | 74½ | 74½ |
| Norfolk & West'n, pref. | 22½ | 22½ | 22½ | 23½ | 23½ | 23 |
| Northern Pacific, pref..... | 17½ | 17½ | 17½ | 19 | 19 | 18½ |
| Pennsylvania..... | 52½ | 52½ | 53 | 53½ | 53½ | 53½ |
| Phil. & Read., per share..... | 9¼ | 9¼ | 9¼ | 9¾ | 9¾ | 9¾ |
| Union Pacific..... | 12 | 12½ | 12½ | 13½ | 13½ | 13½ |
| Wabash, pref..... | 14½ | 14½ | 14½ | 15 | 15 | 15 |

Commercial and Miscellaneous News

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

CORPORATE EXISTENCE EXTENDED

2,221—The National Bank of McMinnville, Tennessee, until October 30, 1914.

BONDS HELD BY NATIONAL BANKS.—The following interest-bearing statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31.

| Description of Bonds. | U. S. Bonds Held Oct. 31, 1894, to Secure— | | |
|-----------------------|--|-------------------|---------------|
| | Public Deposits in Banks. | Bank Circulation. | Total Held. |
| Currency 6s..... | \$1,195,000 | \$14,043,000 | \$15,238,000 |
| 2 per cents..... | 1,013,000 | 22,749,900 | 23,762,900 |
| 4 per cents..... | 12,163,000 | 155,932,450 | 168,100,450 |
| 5 per cents..... | 500,000 | 6,980,850 | 7,480,850 |
| Total..... | \$14,876,000 | \$199,706,200 | \$214,582,200 |

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1894.

| Denomination. | October. | | Ten Months. | |
|-----------------------|-----------|-------------|-------------|-------------|
| | Pieces. | Value. | Pieces. | Value. |
| Double eagles..... | 106,000 | \$2,120,000 | 2,313,714 | \$4,274,280 |
| Eagles..... | 158,360 | 791,800 | 2,600,761 | 26,007,610 |
| Half eagles..... | ..... | ..... | 1,030,415 | 5,152,075 |
| Three dollars..... | ..... | ..... | 61 | 152 |
| Quarter eagles..... | ..... | ..... | ..... | ..... |
| Dollars..... | ..... | ..... | ..... | ..... |
| Total gold..... | 264,360 | 2,911,800 | 5,844,951 | 75,434,17 |
| Standard Dollars..... | 600,000 | 600,000 | 2,443,631 | 2,443,631 |
| Half dollars..... | 918,000 | 459,000 | 5,682,641 | 2,841,316 |
| Quarter dollars..... | 632,000 | 158,000 | 5,905,452 | 1,476,363 |
| Dimes..... | ..... | ..... | 950,655 | 95,065 |
| Total silver..... | 2,150,000 | 1,217,000 | 14,932,369 | 6,856,375 |
| Five cents..... | 190,000 | 9,500 | 3,177,491 | 158,874 |
| One cent..... | 1,440,000 | 14,400 | 6,980,931 | 69,810 |
| Total minor..... | 1,630,000 | 23,900 | 10,158,482 | 228,684 |
| Total coinage..... | 4,044,360 | 4,152,700 | 30,985,807 | 82,519,176 |

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 1 and for the week ending for general merchandise Nov. 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| For Week. | 1891. | 1892. | 1893. | 1894. |
|---------------------|---------------|---------------|---------------|---------------|
| Dry Goods..... | \$1,769,682 | \$2,239,758 | \$925,959 | \$1,797,699 |
| Gen'l mer'dise..... | 8,551,409 | 9,816,138 | 8,490,112 | 8,840,574 |
| Total..... | \$10,321,091 | \$12,055,896 | \$9,416,071 | \$10,628,273 |
| Since Jan. 1. | | | | |
| Dry Goods..... | \$100,386,857 | \$109,030,606 | \$109,070,105 | \$74,772,223 |
| Gen'l mer'dise..... | 344,891,521 | 377,518,227 | 367,132,003 | 293,253,456 |
| Total 44 weeks..... | \$445,278,378 | \$486,548,833 | \$476,202,113 | \$368,025,679 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1891. | 1892. | 1893. | 1894. |
|---------------------|---------------|---------------|---------------|---------------|
| For the week..... | \$8,429,729 | \$7,484,237 | \$6,583,893 | \$7,434,337 |
| Prev. reported..... | 308,243,566 | 322,579,614 | 312,762,631 | 300,272,006 |
| Total 44 weeks..... | \$316,673,295 | \$330,063,851 | \$319,346,494 | \$307,706,343 |

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 3 and since January 1, 1891, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$..... | \$15,438,800 | \$..... | \$1,688,902 |
| France..... | ..... | 23,763,999 | ..... | 6,232,886 |
| Germany..... | ..... | 32,607,000 | ..... | 1,633,367 |
| West Indies..... | 25,920 | 12,093,760 | 332 | 4,417,239 |
| Mexico..... | 1,000 | 48,205 | ..... | 69,042 |
| South America..... | ..... | 536,367 | 12,813 | 990,055 |
| All other countries..... | ..... | 856,635 | 3,410 | 144,404 |
| Total 1894..... | \$26,920 | \$85,345,266 | \$16,555 | \$15,225,895 |
| Total 1893..... | 6,000 | 70,181,356 | 277,608 | 57,701,474 |
| Total 1892..... | 114,150 | 59,161,503 | 184,232 | 7,712,368 |
| Silver. | Exports. | | Imports. | |
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain..... | \$572,050 | \$27,492,148 | \$100 | \$13,309 |
| France..... | ..... | 394,000 | ..... | 100,778 |
| Germany..... | ..... | 268,100 | ..... | 6,504 |
| West Indies..... | ..... | 201,520 | 18,803 | 633,217 |
| Mexico..... | ..... | 53,237 | 12,263 | 288,437 |
| South America..... | 1,022 | 742,073 | 4,110 | 462,700 |
| All other countries..... | ..... | 127,102 | 3,656 | 34,222 |
| Total 1894..... | \$573,072 | \$29,278,240 | \$73,982 | \$1,519,167 |
| Total 1893..... | 327,860 | 26,662,515 | 2,491 | 3,083,495 |
| Total 1892..... | 370,220 | 18,094,170 | 6,917 | 2,691,333 |

Of the above imports for the week in 1894 \$1,663 were American gold coin and \$109 American silver coin. Of the exports during the same time, \$36,920 were American gold coin

Breadstuffs Figures Brought From Page 843.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 3, 1894 and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|--------------------|----------------|---------------|---------------|---------------|---------------|-------------|
| | Bbls. 190 lbs. | Bush. 60 lbs. | Bush. 56 lbs. | Bush. 32 lbs. | Bush. 48 lbs. | Bu. 56 lbs. |
| Chicago..... | 97,551 | 395,973 | 634,380 | 862,016 | 559,314 | 13,689 |
| Milwaukee..... | 27,700 | 133,900 | 18,900 | 83,000 | 469,600 | 10,800 |
| Duluth..... | 208,016 | 1,203,139 | ..... | 70,554 | 187,467 | ..... |
| Minneapolis..... | ..... | 2,190,740 | 23,650 | ..... | ..... | ..... |
| Toledo..... | 3,121 | 195,500 | 18,900 | 2,400 | ..... | 300 |
| Detroit..... | 1,750 | 60,475 | 20,859 | 31,945 | 31,297 | ..... |
| Cleveland..... | 77,300 | 118,035 | 18,760 | 29,987 | ..... | ..... |
| St. Louis..... | 31,820 | 137,438 | 111,600 | 103,300 | 111,035 | 2,800 |
| Peoria..... | 4,650 | 9,600 | 121,850 | 146,300 | 72,800 | 1,800 |
| Kansas City..... | ..... | 73,125 | 9,126 | 12,141 | ..... | ..... |
| Total wk. '94..... | 451,908 | 4,523,925 | 984,355 | 1,409,923 | 1,438,513 | 29,339 |
| Same wk. '93..... | 394,457 | 6,503,171 | 2,583,348 | 2,471,136 | 1,749,273 | 160,829 |
| Same wk. '92..... | 381,493 | 8,101,443 | 2,352,847 | 2,129,100 | 1,479,755 | 280,490 |
| Since Aug. 1..... | | | | | | |
| 1894..... | 4,829,534 | 75,191,415 | 13,212,933 | 32,955,778 | 15,191,878 | 511,551 |
| 1893..... | 4,590,897 | 60,749,385 | 47,419,928 | 44,991,312 | 10,965,420 | 1,258,863 |
| 1892..... | 4,924,199 | 112,418,297 | 39,705,791 | 39,508,393 | 10,741,171 | 3,899,139 |

The receipts of flour and grain at the seaboard ports for the week ended Nov. 3, 1894, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------|---------|-----------|-----------|-----------|---------|--------|
| | bbls. | bush. | bush. | bush. | bush. | bush. |
| New York..... | 151,214 | 937,325 | 45,500 | 697,400 | 224,250 | ..... |
| Boston..... | 67,525 | 210,906 | 157,391 | 140,505 | 11,023 | ..... |
| Montreal..... | 21,945 | 3,719 | 41,999 | 104,092 | 625 | ..... |
| Philadelphia..... | 76,615 | 210,052 | 58,554 | 110,472 | 17,000 | ..... |
| Baltimore..... | 82,693 | 116,932 | 24,948 | 19,443 | ..... | 13,082 |
| Richmond..... | 1,365 | 50,320 | 5,318 | 11,089 | ..... | 448 |
| New Orleans..... | 12,908 | 54,908 | 8,789 | 39,801 | ..... | ..... |
| Total week..... | 414,463 | 1,623,130 | 337,542 | 1,113,703 | 253,503 | 13,530 |
| Week 1893..... | 473,541 | 2,470,882 | 1,137,167 | 1,145,943 | 184,320 | 21,534 |

The total receipts at ports named in last table from Jan. 1 to Nov. 3 compare as follows for four years:

| Receipts of— | 1894. | 1893. | 1892. | 1891. |
|------------------|-------------|-------------|-------------|-------------|
| Flour.....bbls. | 17,249,706 | 16,404,275 | 16,503,493 | 13,055,054 |
| Wheat.....bush. | 49,527,123 | 53,155,788 | 108,593,046 | 83,791,726 |
| Corn.....bush. | 38,818,298 | 44,043,217 | 79,811,566 | 33,534,199 |
| Oats.....bush. | 38,559,190 | 45,295,949 | 50,015,622 | 34,752,238 |
| Barley.....bush. | 3,242,471 | 3,392,327 | 3,890,874 | 3,690,603 |
| Rye.....bush. | 404,999 | 1,024,577 | 3,603,754 | 7,977,168 |
| Total grain..... | 130,552,021 | 180,911,858 | 245,722,862 | 170,754,964 |

The exports from the several seaboard ports for the week ending Nov. 3, 1894, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|---------------------|---------|---------|---------|---------|-------|--------|
| | bush. | bush. | bbls. | bush. | bush. | bush. |
| New York..... | 300,834 | 59,088 | 131,275 | 15,618 | ..... | 7,545 |
| Boston..... | 147,428 | 25,290 | 41,563 | 8,125 | ..... | ..... |
| Montreal..... | 49,899 | ..... | 10,326 | ..... | ..... | 65,117 |
| Philadelphia..... | 136,292 | ..... | 9,571 | ..... | ..... | ..... |
| Baltimore..... | 132,000 | ..... | 112,692 | ..... | ..... | ..... |
| New Orleans..... | 48,406 | 60 | 879 | ..... | ..... | ..... |
| Newport News..... | 132,000 | ..... | 18,429 | ..... | ..... | ..... |
| Norfolk..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Portland..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total week..... | 946,853 | 84,433 | 351,045 | 23,743 | ..... | 72,662 |
| Same time 1893..... | 740,506 | 913,479 | 248,165 | 145,606 | ..... | 67,250 |

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

| Exports for week and since Sept. 1 to— | Week Nov. 3. | Since Sept. 1, 1894. | Week Nov. 3. | Since Sept. 1, 1894. | Week Nov. 3. | Since Sept. 1, 1894. | Week Nov. 3. | Since Sept. 1, 1894. | Week Nov. 3. | Since Sept. 1, 1894. | Week Nov. 3. | Since Sept. 1, 1894. |
|--|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|
| | bbls. | bbls. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. | bush. |
| United Kingdom..... | 247,824 | 1,781,568 | 650,021 | 6,893,727 | 25,000 | 298,607 | ..... | ..... | ..... | ..... | ..... | ..... |
| Continental..... | 26,999 | 370,598 | 26,832 | 3,118,491 | 42,848 | 198,184 | ..... | ..... | ..... | ..... | ..... | ..... |
| S. & C. America..... | 43,397 | 272,817 | ..... | 250 | 1,370 | 82,153 | ..... | ..... | ..... | ..... | ..... | ..... |
| West Indies..... | 21,683 | 201,075 | ..... | 1,000 | 13,120 | 74,761 | ..... | ..... | ..... | ..... | ..... | ..... |
| Brit. N. A. Col's..... | 11,031 | 91,948 | ..... | 1,870 | ..... | 8,564 | ..... | ..... | ..... | ..... | ..... | ..... |
| Other countries..... | 711 | 6,552 | ..... | 26,400 | 2,100 | 7,465 | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 351,645 | 2,724,558 | 946,853 | 10,035,735 | 84,433 | 669,734 | ..... | ..... | ..... | ..... | ..... | ..... |
| Total 1893..... | 248,155 | 2,733,912 | 740,506 | 12,874,882 | 913,479 | 8,155,675 | ..... | ..... | ..... | ..... | ..... | ..... |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 3, 1894, was as follows:

| In store at— | Wheat. | Corn. | Oats. | Rye. | Barley. |
|---------------------------|------------|------------|-----------|-----------|-----------|
| | bush. | bush. | bush. | bush. | bush. |
| New York..... | 13,780,000 | 203,000 | 2,731,000 | 42,000 | 1,000 |
| Do afloat..... | 654,000 | 24,000 | 480,000 | ..... | 156,000 |
| Albany..... | ..... | 85,000 | 225,000 | ..... | 80,000 |
| Buffalo..... | 3,177,000 | 308,000 | 240,000 | 72,000 | 1,063,000 |
| Do afloat..... | 25,327,000 | 1,139,000 | 1,482,000 | 160,000 | 70,000 |
| Chicago..... | ..... | ..... | ..... | ..... | ..... |
| Do afloat..... | 778,000 | ..... | 17,000 | 18,000 | 106,000 |
| Duluth..... | 4,170,000 | ..... | 287,000 | 24,000 | 466,000 |
| Do afloat..... | 3,114,000 | 20,000 | 198,000 | 16,000 | 2,000 |
| Toledo..... | 1,463,000 | 6,000 | 30,000 | ..... | 55,000 |
| Detroit..... | 25,000 | 20,000 | ..... | ..... | 275,000 |
| St. Louis..... | 6,445,000 | 54,000 | 636,000 | 8,000 | 44,000 |
| Do afloat..... | 39,000 | ..... | 40,000 | ..... | ..... |
| Cincinnati..... | 20,000 | 13,000 | 196,000 | 9,000 | 184,000 |
| Boston..... | 958,000 | 18,000 | 391,000 | 18,000 | ..... |
| Toronto..... | 8,000 | ..... | ..... | ..... | 76,000 |
| Montreal..... | 698,000 | ..... | 93,000 | 2,000 | 3,000 |
| Philadelphia..... | 1,234,000 | 40,000 | 241,000 | ..... | ..... |
| Peoria..... | 191,000 | 37,000 | 377,000 | 8,000 | ..... |
| Indianapolis..... | 329,000 | 35,000 | 94,000 | ..... | ..... |
| Kansas City..... | 1,510,000 | 15,000 | 305,000 | 2,000 | ..... |
| Baltimore..... | 969,000 | 16,000 | 195,000 | 29,000 | ..... |
| Minneapolis..... | 12,364,000 | 1,000 | 230,000 | 31,000 | 71,000 |
| St. Paul..... | ..... | ..... | ..... | ..... | ..... |
| On Mississippi River..... | ..... | ..... | 1,000 | ..... | ..... |
| On Lakes..... | 1,382,000 | 325,000 | 429,000 | 5,000 | 695,000 |
| On canal and river..... | 1,248,000 | 349,000 | 507,000 | ..... | 443,000 |
| Total Nov. 3, 1894..... | 80,027,000 | 2,658,000 | 9,373,000 | 444,000 | 3,810,000 |
| Total Oct. 27, 1894..... | 78,150,000 | 2,750,000 | 9,235,000 | 435,000 | 3,509,000 |
| Total Nov. 4, 1893..... | 71,347,000 | 8,235,000 | 5,557,000 | 539,000 | 2,816,000 |
| Total Nov. 5, 1892..... | 64,717,000 | 13,231,000 | 8,255,000 | 1,276,000 | 2,183,000 |
| Total Nov. 7, 1891..... | 35,971,951 | 2,811,931 | 4,384,398 | 2,423,427 | 3,187,494 |

—The bondholders' reorganization committee of the Toledo Ann Arbor & North Michigan Railway Company advises holders of Grand Trunk and North Michigan bonds that the same should be deposited with the Metropolitan Trust Company, while holders of Mount Pleasant, Cadillac, Lake Michigan, Frankfort & Southeastern and consolidated bonds should deposit the same with the Central Trust Company. Copies of the plan and agreement may be obtained from either Trust Company and from the Secretary of the committee. Bondholders are urged to deposit their bonds before December 1st next.

—The reorganization committee of the Syracuse Consolidated Street Railway Company informs holders of the 5 per cent first mortgage bonds that a majority of said bonds having already been deposited with the Central Trust Co., in accordance with the terms of the bondholders' agreement, the time for further deposits without penalty has been limited to November 20, after which a penalty of one per cent will be imposed.

—The American Cotton Oil Company has declared its regular semi-annual dividend at the rate of 6 per cent per annum on the preferred stock, payable December 1 at the office of Winslow, Lanier & Co.

—Detroit, Indianapolis, Toledo and other municipal bond issues are offered in an advertisement in our State and City department by Messrs. E. H. Gay & Co., Boston.

—City of Houston (Texas) 6 per cent gold bonds are offered by Messrs. W. J. Hayes & Sons.

City Railroad Securities—Brokers' Quotations.

| | Bid. | Ask. | | Bid. | Ask. |
|-----------------------------|-------|-------|-------------------------------|-------|-------|
| Atlan. Ave., B'klyn— | | | D. D. E. B. & Bat'y—Stk. | 137 | 139 |
| Con. 5s, g., 1931...A&O | 107 | 109 | 1st gold, 5s, 1932...J&D | 110 | 110 |
| Gen. M. 5s, 1909...A&O | 104 | 104 | Scrip. 6s, 1914..... | 100 | 101 |
| Impt. 5s, g., 1934...J&J | ..... | ..... | Eight Avenue—Stock..... | 250 | ..... |
| Bleek. St. & Ful. F.—Stk. | 29 | ..... | Scrip. 6s, 1914..... | 100 | 105 |
| 1st mort., 7s, 1900...J&J | 110 | ..... | 42d & Gr. St. Fer.—Stock | 310 | 320 |
| B'way & 7th Ave.—Stock. | 183 | 185 | 42d St. & Man. & St. N. Av. | 47 | 52 |
| 1st mort., 5s, 1904...J&D | 105 | ..... | 1st mort. 6s, 1910...M&S | 110 | 112 |
| 2d mort., 5s, 1914...J&J | 105 | ..... | 2d mort. income 6s...J&J | ..... | 53 |
| B'way 1st, 5s, guar. 1924 | 107 | ..... | H. W. St. & P. Fer.—Stk. | 200 | ..... |
| 2d 5s, int. as rent. 1905 | 105 | ..... | 1st mort., 7s, 1894...J&J | 107 | 107 |
| Consol. 5s, 1943...J&J | 112 | ..... | Long Island Traction..... | 123 | 13 |
| Brooklyn City—New stk. | 163 | 165 | Metropolitan Traction..... | 109 | 110 |
| Consol. 5s, 1941...J&J | 114 | 114 | Ninth Avenue..... | 145 | ..... |
| B'klyn. Crosst'n 5s, 1903 | 105 | ..... | Second Avenue—Stock..... | 139 | 141 |
| B'klyn Q'n's Co. & Sub. 1st | ..... | ..... | 1st mort., 5s, 1909...M&N | 102 | ..... |
| Brooklyn Traction..... | 13 | 15 | Debenture 5s, 1909...J&J | 100 | ..... |
| Central Crosstown—Stk. | 163 | ..... | Sixth Avenue—Stock..... | 205 | 210 |
| 1st mort., 6s, 1922...M&N | 119 | ..... | Third Avenue..... | 185 | 187 |
| Gen. Pk. N. & E. Riv.—Stk. | 163 | 165 | 1st mort., 5s, 1937...J&J | 119 | 119 |
| Consol. 7s, 1902...J&D | 111 | ..... | Twenty-Third St.—Stock | 300 | ..... |
| Christ'p'r & 10th St.—Stk. | 146 | ..... | Deb. 5s, 1903..... | 100 | ..... |
| 1st mort., 1898...A&O | 105 | ..... | Union Ry—1st 5s, 1942..... | ..... | ..... |
| | | | Westchester, 1st gu., 5s..... | ..... | ..... |

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

| GAS COMPANIES. | Bid. | Ask. | GAS COMPANIES. | Bid. | Ask. |
|-------------------------------|------|-------|------------------------------|------|-------|
| Brooklyn Gas-Light..... | 111 | 113 | People's (Brooklyn)..... | 75 | ..... |
| Central..... | 105 | ..... | Peoples' (Jersey City)..... | 170 | ..... |
| Consumers' (Jersey City)..... | 64 | 85 | Metropolitan (Brooklyn)..... | 150 | 160 |
| Bonds..... | 85 | ..... | Williamsburg..... | 175 | ..... |
| Citizens' (Brooklyn)..... | 60 | ..... | 1st 6s..... | 105 | ..... |
| Jersey City & Hoboken..... | 180 | ..... | Fulton Municipal..... | 148 | 150 |
| Metropolitan—Bonds..... | 108 | ..... | Bonds, 6s..... | 105 | ..... |
| Mutual (N. Y.)..... | 148 | 153 | Equitable..... | 170 | 175 |
| Nassau (Brooklyn)..... | 170 | ..... | Bonds, 6s..... | 107 | 109 |
| Scrip..... | 100 | ..... | Standard pref..... | 82 | 86 |
| N. Y. & East Riv. 1st 6s..... | 83 | 84 | Common..... | 35 | 40 |

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

| Shares. | Shares. |
|--|---|
| 100 United N. J. R.R. & Can. Co. 236 ¹ / ₂ | Pew No. 106, Fifth Avenue Presbyterian Church.....\$500 |
| 180 American Fire Ins. Co. 114 | Bonds. |
| 30 Second Avenue R.R. Co. 150 | \$3,500 Central Gas-Light Co. 6 p. c. certs.....105 |
| 2 B'klyn Acad'y of Music. 153 | \$5,000 L. I. Traction Co. & B'klyn Heights R.R. Co. Col. Trust 6s, 1897, F. & A.....80 ¹ / ₂ |
| 4 Bank of North America. 160 | |
| 80 Pacific Nat. Bank of Tacoma, Wash.....25 | |
| 8 Manhattan Co. Bank.....186 ¹ / ₄ | |

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

| Shares. | Shares. |
|---|---|
| 304 Keely Motor Co.....1 ¹ / ₄ | 200 Lou. E. & St. L. Consol. R.R. Co. pref.....4 |
| 350 The Underground Electric Cable Co.....\$1 50 lot. | 200 Cum. Elk Lick Coal Co. 2 |
| 100 The Com. Tele. Co. \$1 00 lot. | 40 Mount Morris Bank.....140 |
| 2,000 The Com. Telephone Co. \$10 each.....\$2 00 sh. | Bonds. |
| 100 Harlem Dist. Teleph. Co. Co. \$10 each. \$1 00 lot. | \$3,000 Ohio Valley Ry. Co. Gen. Consol. 1st 5s, 1938.....5 |
| 40 The Marshall Consol. Coal M. Co., \$10 ea. \$1 00 lot. | \$5,000 Lou. Ev. & St. L. Consol. R.R. Gen'l 4s, 1943.....6 ¹ / ₂ |

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

10 WALL STREET, NEW YORK.

State and James Streets, Albany.

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BANKERS,

NO. 40 WALL ST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|---------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Belleville & So. Illinois, pref. | 4 | Nov. 5 | Nov. 3 to Nov. 6 |
| Chicago & Alton, pref. (quar.).... | 2 | Dec. 1 | to |
| Common (quar.)..... | 2 | Dec. 1 | Nov. 11 to Dec. 2 |
| Cleveland & Pittsb. guar. (quar.).. | 1 3/4 | Dec. 1 | Nov. 20 to |
| Del. & Bound Brook guar. (quar.).. | 2 | Nov. 5 | to |
| Syracuse Bingham & N. Y. (quar.).. | 2 | Nov. 5 | to |
| Miscellaneous. | | | |
| American Cotton Oil, pref. | 3 | Dec. 1 | Nov. 16 to Dec. 2 |
| Lehigh Coal & Navigation..... | 2 | Nov. 27 | to |
| Philadelphia Traction..... | 4 | Dec. 1 | Nov. 21 to Dec. 2 |

WALL STREET, FRIDAY, NOVEMBER 9, 1894—5 P. M.

The Money Market and Financial Situation.—The result of the elections on Tuesday is reflected to some extent in the condition of business at the Stock Exchange. Not only is the volume increased but there is a feeling of confidence apparent which has been lacking for many months past. There is reason to believe that the interests of Western railroads will not be further disturbed by Populistic legislation, at least for some time to come; and the friends and advocates of currency inflation will doubtless be less persistent in their demands for cheap money, now that the sentiment of the people has been expressed.

The increasing activity and advancing prices in the bond market, and large sales of some industrial products, notably leather and refined sugar, are evidence of a better feeling in both financial and commercial circles, and that capital is seeking investment.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,024,658, and the percentage of reserve to liabilities was 62.12, against 62.55 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 24,950,000 francs in gold and a decrease of 775,000 francs in silver.

The New York City Clearing-House banks in their statement of November 3 showed a decrease in the reserve held of \$458,200 and a surplus over the required reserve of \$63,204, 275, against \$63,864,900 the previous week.

| | 1894. Nov. 3. | Difference from Prev. week. | 1893. Nov. 4. | 1892. Nov. 5. |
|--------------------|------------------|--------------------------------|------------------|------------------|
| Capital..... | \$61,622,700 | | \$60,922,700 | \$60,422,700 |
| Surplus..... | 71,259,600 | | 71,603,100 | 68,233,500 |
| Loans & disc'n'ts. | 500,822,000 | Inc. 1,129,300 | 402,383,300 | 449,019,100 |
| Circulation.... | 11,517,800 | Dec. 101,900 | 14,409,900 | 5,653,400 |
| Net deposits.... | 595,104,900 | Inc. 809,700 | 447,412,600 | 453,341,500 |
| Specie..... | 93,755,600 | Dec. 171,000 | 97,116,500 | 73,670,000 |
| Legal tenders.... | 118,224,900 | Dec. 287,200 | 66,750,100 | 42,968,900 |
| Reserve held.... | 211,980,500 | Dec. 458,200 | 163,866,600 | 116,638,900 |
| Legal reserve.... | 148,776,225 | Inc. 202,425 | 111,853,150 | 113,960,375 |
| Surplus reserve | 63,204,275 | Dec. 660,625 | 52,013,450 | 2,678,525 |

Foreign Exchange.—The market for foreign bills of exchange was dull during the early part of the week, and quotations were a fraction lower than last week.

On Thursday an increased demand from remitters caused a change in the tone of the market and a slight advance in rates. The market closes dull, with a tendency to weakness on light transactions.

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

Posted rates of leading bankers are as follows:

| November 9. | Sixty Days. | Demand. |
|---|---------------------|-----------------|
| Prime bankers' sterling bills on London.. | 4 87 1/2 | 4 88 1/2 |
| Prime commercial..... | 4 86 @ 4 86 1/4 | .... |
| Documentary commercial..... | 4 85 1/2 @ 4 85 3/4 | .... |
| Paris bankers (francs)..... | 5 17 1/2 @ 5 16 3/4 | 5 15 @ 5 15 1/2 |
| Amsterdam (guilder) bankers..... | 40 3/4 @ 40 1/4 | 40 @ 40 1/2 |
| Frankfort or Bremen (reichsmarks) bankers | 95 3/4 @ 95 1/2 | 95 1/2 @ 95 3/4 |

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

United States Bonds.—Sales of Government issues at the Board include \$25,000 4s coupon at 115 3/8 @ 116, \$10,000 5s, registered, at 115 3/8, and \$5,000 5s coupon at 119 3/8.

| * Price bid; no sale. | Interest Periods | Nov. 3 | Nov. 5 | Nov. 6 | Nov. 7 | Nov. 8 | Nov. 9. |
|--------------------------|------------------|-----------|-----------|--------|-----------|-----------|-----------|
| 2s, reg. | Q.-Moh. | * 96 | * 96 | .. | * 96 | * 96 | * 96 |
| 4s, 1907... reg. | Q.-Jan. | * 115 1/2 | * 115 1/2 | .. | * 115 1/2 | * 115 1/2 | * 115 1/2 |
| 4s, 1907... coup. | Q.-Jan. | * 115 3/4 | * 115 3/8 | .. | * 115 1/2 | * 115 1/2 | * 115 3/8 |
| 5s, 1904... reg. | Q.-Feb. | * 119 | * 119 1/4 | .. | * 119 1/4 | * 119 1/4 | * 119 1/4 |
| 5s, 1904... coup. | Q.-Feb. | * 119 | * 119 1/4 | .. | * 119 1/4 | * 119 1/4 | * 119 1/4 |
| 6s, cur'cy '95... reg. | J. & J. | * 101 | * 101 | .. | * 101 | * 101 | * 101 |
| 6s, cur'cy '96... reg. | J. & J. | * 104 | * 104 | .. | * 105 | * 104 | * 105 |
| 6s, cur'cy '97... reg. | J. & J. | * 107 | * 107 | .. | * 108 | * 103 | * 108 |
| 6s, cur'cy '98... reg. | J. & J. | * 110 | * 110 | .. | * 111 | * 111 | * 111 |
| 6s, cur'cy '99... reg. | J. & J. | * 113 | * 113 | .. | * 114 | * 114 | * 114 |
| 4s, (Cher.) 1896... reg. | March. | * 103 1/2 | * 103 1/2 | .. | * 103 1/2 | * 103 1/2 | * 103 1/2 |
| 4s, (Cher.) 1897... reg. | March. | * 104 1/2 | * 104 1/2 | .. | * 104 1/2 | * 104 1/2 | * 104 1/2 |
| 4s, (Cher.) 1898... reg. | March. | * 105 3/8 | * 105 3/8 | .. | * 105 3/8 | * 105 3/8 | * 105 3/8 |
| 4s, (Cher.) 1899... reg. | March. | * 106 1/4 | * 106 1/4 | .. | * 106 1/4 | * 106 1/4 | * 106 1/4 |

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

| Date. | Receipts. | Payments. | Balances. | | |
|--------|------------|------------|------------|-------------|------------|
| | \$ | \$ | Coin. | Coin Certs. | Currency. |
| Nov. 3 | 2,613,736 | 2,094,545 | 75,977,982 | 952,601 | 57,755,561 |
| " 5 | 2,547,249 | 2,107,912 | 75,981,040 | 870,733 | 58,273,658 |
| " 6 | .. | .. | Holiday | .. | .. |
| " 7 | 4,660,525 | 3,174,083 | 76,063,292 | 928,201 | 59,620,430 |
| " 8 | 3,195,670 | 2,493,157 | 76,041,670 | 951,842 | 60,320,924 |
| " 9 | 3,710,065 | 2,115,061 | 75,923,257 | 1,062,579 | 61,923,603 |
| Total | 16,727,245 | 11,984,758 | .. | .. | .. |

Coins.—Following are current quotations in gold for coins

| | | | |
|---------------------|-----------------|----------------------|-------------------|
| Sovereigns..... | \$4 85 @ \$4 90 | Fine silver bars...- | 63 3/4 @ - 64 1/2 |
| Napoleons..... | 3 85 @ 3 90 | Five francs..... | 90 @ - 95 |
| X X Reichmarks | 4 70 @ 4 80 | Mexican dollars...- | 51 @ - 52 |
| 25 Pesetas..... | 4 75 @ 4 85 | Do uncom'cial..... | - @ - |
| Span. Doubloons.15 | 55 @ 55 75 | Peruvian sols..... | 50 @ Nom'l |
| Mex. Doubloons.15 | 55 @ 55 75 | English silver..... | 4 80 @ 4 90 |
| Fine gold bars. . . | par @ 1/4 prem. | U.S. trade dollars | - 55 @ - 65 |

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 South Carolina 6s, non-fundable, at 1 1/8; \$15,000 Virginia 6s, defd. trust receipts, stamped, at 8 1/4; \$56,000 Virginia fund. debt 2-3s of 1891 at 58 3/8 @ 58 3/4, and \$2,000 Tenn. settmt. 3s at 79 3/4.

Railroad bonds have been unusually active and are generally higher. Among the favorites are Atchisons, and 4s have advanced about two points since our quotations of last week. San Antonio & Aransas P. 4s, Mo. Kan. & Texas and Northern Pacific issues are higher on liberal sales. Texas & Pacific and St. Louis Southwestern bonds are in favor and notably higher, as both these systems report better earnings for the month of October than in any previous year.

Bonds of the L. N. A. & Chic. road are notably higher, stimulated doubtless by reports of better freight traffic. Southern Railways (w. i.) have sold freely, as the reorganization is being completed, and the Jan., '95, coup. close at 88 1/2, July, '95, coup. at 85, and Jan., '96, coup. 79 1/2. Several issues of the underlying bonds of this system are firm at advanced prices. The market closes active, strong and higher for all good bonds.

The following table shows approximately the par value sold at the Board during the week of some of the more active bonds, and the net increase in the price for the week.

| Par Value. | Increase. | Par Value. | Increase. |
|--|-----------|--------------------------------------|-----------|
| \$813,000. Atchison 4s..... | 1 3/4 | \$343,000. Rio G. & W. 1st..... | 3 1/2 |
| 220,000.. Class A..... | 1 1/4 | 162,000.. St. L. Southwest 1st 2 7/8 | .. |
| 117,000.. C. & N. P. 1st tr. rec. 1 | .. | 241,000.. 2d..... | 2 |
| 115,000.. Mo. Kan. & T. 1st 4s. 1 1/4 | .. | 47,000.. Wabash 1st..... | 1 1/4 |
| 251,000.. 2d 4s..... | 1 1/2 | 84,000.. 2d..... | 1 1/2 |
| 220,000.. M. K. & T. of Tex. 5s. 3 1/2 | .. | 334,000.. Southern Ry. (w. i.)...- | 3 1/2 |
| 100,000.. No. Pac. 1st coup. 1 | .. | .. S. Ant. & A. Pass 4s. 2 1/4 | .. |
| 59,000.. 2d coup..... | 1 1/2 | .. L. N. A. & Ch. cons. 5 1/4 | .. |
| 164,000.. Con. 5s..... | 3 1/4 | .. gen. mort..... | 2 1/4 |
| 126,000.. Col. tr. notes..... | 2 | 295,000.. Tex. & Pac. 1st 5s. 2 7/8 | .. |
| | | 762,000.. 2ds..... | 1 3/4 |

Railroad and Miscellaneous Stocks.—A better tone in the London market and purchases for the foreign account, together with the weakness of foreign exchange, had a stimulating effect on the stock market early in the week, and since the result of the election has become known the market has been active and generally buoyant.

The grangers have been the most active of the railroad list, and with some fluctuations have advanced, Burlington & Quincy closing at 75 3/8, St. Paul at 63 3/8, Rock Island at 64 3/4 and Northwest at 103 1/2. N. Y. Cent. & H. R. has advanced from 98 3/4 at the close last week to 100 1/2. Louisville & Nashville is higher, closing at 56 1/8. Manhattan Elevated has been active but steady, closing at 107 1/4. The coal stocks have fluctuated more or less, Cent. of N. J. selling down to 89 3/4 on Wednesday, but the entire group is stronger, D. & H. Can. closing at 127 1/4, D. L. & Western at 161 1/4 and Cent. of N. J. at 95 1/2. Atchison stock has been higher in sympathy with the bonds, selling up to 6 3/8 on Wednesday, presumably on account of a decision by the Kansas courts favorable to the regular board of directors.

The industrials have been relatively quiet and steady, except Am. Sugar Refining, which has been active and irregular, selling at 90 on Wednesday and closing at 91 3/4, against 86 1/2 last week. Gen. Electric has received special attention, presumably on account of the increasing activity and improved condition of the business, and advanced to 37 1/2. Pacific Mail has continued to improve and closes at 23 1/4, against 21 last week. The market closes buoyant and generally higher on large transactions.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOV. 9, and since JAN. 1, 1894.

HIGHEST AND LOWEST PRICES.

| Saturday, Nov. 3. | Monday, Nov. 5. | Tuesday, Nov. 6. | Wednesday, Nov. 7. | Thursday, Nov. 8. | Friday, Nov. 9. | STOCKS. | Sales of the Week, Shares. | Range for year 1894 | |
|---|---|---------------------|---|---|---|--------------------------------------|-------------------------------------|--|--|
| | | | | | | | | Lowest. | Highest. |
| 5 ¹ / ₂ 5 ³ / ₈ | 5 ³ / ₈ 6 ¹ / ₈ | | 6 6 ³ / ₈ | 5 ¹ / ₂ 6 ¹ / ₈ | 5 ¹ / ₂ 5 ¹ / ₂ | Active R.R. Stocks. | 12,927 | 3 July 23 | 16 Mar. 14 |
| 1 ¹ / ₄ 1 ¹ / ₄ | *1 1 ¹ / ₂ | | *1 1 ¹ / ₂ | *1 1 ¹ / ₄ | *1 1 ¹ / ₄ | Atchafalpa Topeka & Santa Fe. | 100 | 1 ¹ / ₂ Jan. 2 | 1 ¹ / ₂ Mar. 28 |
| *65 67 | *61 69 | | 67 67 ¹ / ₂ | 67 ¹ / ₂ 67 ¹ / ₂ | 68 69 ¹ / ₂ | Atlantic & Pacific. | 725 | 67 Jan. 2 | 81 ¹ / ₂ Apr. 6 |
| 61 ¹ / ₂ 61 ¹ / ₂ | 62 ¹ / ₂ 62 ¹ / ₂ | | 62 ¹ / ₂ 63 | 62 62 ¹ / ₂ | 62 ¹ / ₂ 62 ¹ / ₂ | Baltimore & Ohio. | 1,810 | 61 ¹ / ₂ Nov. 3 | 73 ¹ / ₂ Jan. 18 |
| *49 ¹ / ₂ 50 ¹ / ₂ | 50 ¹ / ₂ 50 ¹ / ₂ | | 50 ¹ / ₂ 50 ¹ / ₂ | 51 51 ¹ / ₂ | 51 ¹ / ₂ 52 ¹ / ₂ | Canadian Pacific. | 2,290 | 47 Jan. 3 | 53 ¹ / ₂ Aug. 24 |
| 92 94 ¹ / ₂ | 91 92 ¹ / ₂ | | 89 ¹ / ₂ 93 | 91 91 ¹ / ₂ | 93 ¹ / ₂ 96 ¹ / ₂ | Central of New Jersey. | 63,131 | 89 ¹ / ₂ Nov. 7 | 117 ¹ / ₂ Mar. 8 |
| 18 ¹ / ₂ 18 ¹ / ₂ | 18 ¹ / ₂ 19 | | 19 ¹ / ₂ 19 ¹ / ₂ | 19 ¹ / ₂ 19 ¹ / ₂ | 19 ¹ / ₂ 19 ¹ / ₂ | Chesapeake & Ohio. | 1,480 | 16 May 21 | 21 ¹ / ₂ Oct. 31 |
| 141 ¹ / ₂ 141 ¹ / ₂ | *144 147 | | *144 147 | *144 147 | *143 145 | Chicago & Alton. | 7 | 130 Feb. 12 | 145 Aug. 31 |
| 72 ¹ / ₂ 73 ¹ / ₂ | 73 73 ¹ / ₂ | | 73 ¹ / ₂ 74 ¹ / ₂ | 74 ¹ / ₂ 75 ¹ / ₂ | 74 ¹ / ₂ 75 ¹ / ₂ | Chicago Burlington & Quincy | 71,418 | 70 Aug. 7 | 84 ¹ / ₂ Mar. 21 |
| | | | | | | Chicago & Eastern Illinois. | | 50 ¹ / ₂ Oct. 30 | 55 Feb. 27 |
| | | | | | | Do. | 11 | 93 May 23 | 97 ¹ / ₂ Sept. 12 |
| 60 ¹ / ₂ 61 ¹ / ₂ | 61 61 ¹ / ₂ | | 61 ¹ / ₂ 63 ¹ / ₂ | 62 ¹ / ₂ 63 ¹ / ₂ | 63 64 | Chicago Milwaukee & St. Paul. | 110,850 | 54 ¹ / ₂ Jan. 3 | 67 ¹ / ₂ Sept. 6 |
| *119 120 | 119 119 | | 120 120 | 120 ¹ / ₂ 121 | 121 ¹ / ₂ 121 ¹ / ₂ | Do. | 705 | 116 Jan. 2 | 123 ¹ / ₂ Mar. 13 |
| 101 ¹ / ₂ 101 ¹ / ₂ | 100 ¹ / ₂ 101 ¹ / ₂ | | 100 ¹ / ₂ 101 ¹ / ₂ | 101 ¹ / ₂ 102 ¹ / ₂ | 101 ¹ / ₂ 103 ¹ / ₂ | Chicago & Northwestern. | 27,511 | 97 Jan. 4 | 110 ¹ / ₂ June 7 |
| | | | | | | Do. | 240 | 135 ¹ / ₂ Jan. 4 | 145 Apr. 9 |
| 61 ¹ / ₂ 61 ¹ / ₂ | 61 61 ¹ / ₂ | | 61 ¹ / ₂ 63 ¹ / ₂ | 63 63 ¹ / ₂ | 63 64 ¹ / ₂ | Chicago Rock Island & Pacific | 35,588 | 58 ¹ / ₂ Oct. 11 | 72 ¹ / ₂ Apr. 7 |
| 34 ¹ / ₂ 34 ¹ / ₂ | 34 ¹ / ₂ 34 ¹ / ₂ | | 33 ¹ / ₂ 34 ¹ / ₂ | 34 ¹ / ₂ 35 ¹ / ₂ | 36 36 | Chicago St. Paul Minn. & Om. | 2,455 | 32 ¹ / ₂ Oct. 31 | 41 ¹ / ₂ Apr. 7 |
| *105 110 | *108 112 | | *107 110 | *105 110 | *108 112 | Do. | | 109 ¹ / ₂ Jan. 4 | 116 Apr. 16 |
| 37 ¹ / ₂ 38 | 36 ¹ / ₂ 37 ¹ / ₂ | | 37 ¹ / ₂ 38 | 37 ¹ / ₂ 38 | 37 ¹ / ₂ 38 | Cleve. Cincin. Chic. & St. L. | 2,885 | 31 Jan. 10 | 42 Aug. 25 |
| | | | | | | Do. | 612 | 78 Jan. 18 | 88 May 12 |
| 18 18 | 19 19 ¹ / ₂ | | 19 ¹ / ₂ 19 ¹ / ₂ | *18 ¹ / ₂ 19 | *18 ¹ / ₂ 19 | Columbus Hocking Val. & Tol | 325 | 15 ¹ / ₂ Jan. 11 | 20 ¹ / ₂ Mar. 31 |
| *124 125 ¹ / ₂ | 124 124 ¹ / ₂ | | *60 64 | *60 64 | 60 ¹ / ₂ 60 ¹ / ₂ | Do. | 200 | 57 ¹ / ₂ May 23 | 66 Jan. 12 |
| 159 ¹ / ₂ 159 ¹ / ₂ | 156 157 ¹ / ₂ | | 124 ¹ / ₂ 126 | 125 ¹ / ₂ 127 ¹ / ₂ | 127 127 ¹ / ₂ | Delaware & Hudson. | 5,396 | 119 ¹ / ₂ Oct. 29 | 144 ¹ / ₂ Apr. 7 |
| 11 ¹ / ₂ 11 ¹ / ₂ | *11 ¹ / ₂ 12 ¹ / ₂ | | 158 160 | 160 161 ¹ / ₂ | 161 162 | Delaware Lackawanna & West | 5,575 | 155 ¹ / ₂ Oct. 29 | 174 Sept. 13 |
| 33 ¹ / ₂ 34 ¹ / ₂ | 35 36 | | 12 ¹ / ₂ 13 | 12 ¹ / ₂ 12 ¹ / ₂ | *12 12 ¹ / ₂ | Denver & Rio Grande. | 3,293 | 9 ¹ / ₂ Aug. 7 | 13 Nov. 7 |
| *11 11 ¹ / ₂ | 11 11 ¹ / ₂ | | 36 ¹ / ₂ 37 ¹ / ₂ | 36 ¹ / ₂ 37 ¹ / ₂ | 36 ¹ / ₂ 37 ¹ / ₂ | Do. | 9,055 | 24 June 22 | 37 ¹ / ₂ Nov. 7 |
| *17 ¹ / ₂ 20 | *17 ¹ / ₂ 20 | | *11 ¹ / ₂ 11 ¹ / ₂ | 11 11 | *11 ¹ / ₂ 11 ¹ / ₂ | E. T. Va. & Ga., cert. all ass't pd. | 480 | 1 ¹ / ₂ Jan. 19 | 12 ¹ / ₂ Sept. 11 |
| *12 ¹ / ₂ 13 ¹ / ₂ | *12 ¹ / ₂ 13 ¹ / ₂ | | *17 ¹ / ₂ 20 | *18 20 | *17 ¹ / ₂ 20 | Do 1st pref., cert. all ass't pd. | | 11 ¹ / ₂ June 23 | 19 ¹ / ₂ Sept. 7 |
| *35 45 | *35 45 | | 13 13 | 13 13 ¹ / ₂ | *13 14 | Do 2d pref., cert. all ass't pd. | 1,105 | 4 ¹ / ₂ Mar. 23 | 14 ¹ / ₂ Sept. 19 |
| *100 ¹ / ₂ 102 | *100 ¹ / ₂ 102 | | *38 45 | *38 45 | *35 50 | Evansville & Terre Haute. | | 40 Oct. 29 | 68 Apr. 20 |
| *90 91 | 90 ¹ / ₂ 90 ¹ / ₂ | | *100 ¹ / ₂ 102 | *101 ¹ / ₂ 102 | 101 ¹ / ₂ 101 ¹ / ₂ | Great Northern, pref. | 200 | 100 Jan. 9 | 106 Apr. 9 |
| *7 ¹ / ₂ 8 | *7 ¹ / ₂ 8 | | *91 92 | *92 ¹ / ₂ 92 ¹ / ₂ | 92 ¹ / ₂ 92 ¹ / ₂ | Illinois Central. | 475 | 89 July 9 | 95 ¹ / ₂ Sept. 11 |
| *26 26 ¹ / ₂ | 26 ¹ / ₂ 26 ¹ / ₂ | | 7 ¹ / ₂ 7 ¹ / ₂ | *7 ¹ / ₂ 8 | *7 ¹ / ₂ 8 | Iowa Central. | 125 | 6 Jan. 2 | 13 ¹ / ₂ Apr. 3 |
| *16 17 | 16 ¹ / ₂ 16 ¹ / ₂ | | 25 ¹ / ₂ 25 ¹ / ₂ | *24 26 | 25 ¹ / ₂ 25 ¹ / ₂ | Do. | 515 | 23 ¹ / ₂ Jan. 12 | 39 ¹ / ₂ Apr. 9 |
| *68 71 | *68 71 | | 17 17 ¹ / ₂ | 17 ¹ / ₂ 18 | 17 ¹ / ₂ 18 | Lake Erie & Western. | 2,570 | 13 ¹ / ₂ Jan. 12 | 19 ¹ / ₂ Aug. 24 |
| 132 ¹ / ₂ 132 ¹ / ₂ | 133 133 ¹ / ₂ | | 71 71 | 71 ¹ / ₂ 73 ¹ / ₂ | 73 ¹ / ₂ 73 ¹ / ₂ | Do. | 1,863 | 63 Jan. 3 | 74 Sept. 13 |
| *86 89 | *86 89 | | 133 134 | 134 134 ¹ / ₂ | 134 ¹ / ₂ 135 | Lake Shore & Mich. Southern | 3,049 | 113 ¹ / ₂ Jan. 3 | 139 Aug. 23 |
| 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | | *86 89 | *86 89 | 86 ¹ / ₂ 86 ¹ / ₂ | Long Island. | 314 | 86 ¹ / ₂ Nov. 9 | 100 Jan. 2 |
| 54 ¹ / ₂ 54 ¹ / ₂ | 54 ¹ / ₂ 54 ¹ / ₂ | | 12 ¹ / ₂ 12 ¹ / ₂ | 12 ¹ / ₂ 12 ¹ / ₂ | 13 13 | Long Island Traction. | 1,670 | 107 ¹ / ₂ Sept. 21 | 22 Sept. 16 |
| *7 8 | *7 8 | | 55 55 ¹ / ₂ | 55 ¹ / ₂ 55 ¹ / ₂ | 55 ¹ / ₂ 56 ¹ / ₂ | Louisville & Nashville. | 19,615 | 40 ¹ / ₂ Jan. 12 | 57 ¹ / ₂ Sept. 22 |
| 22 ¹ / ₂ 22 ¹ / ₂ | 22 ¹ / ₂ 23 ¹ / ₂ | | *7 8 | *8 8 | *7 8 | Louisville New Alb. & Chicago. | 230 | 6 June 5 | 10 Jan. 22 |
| 106 ¹ / ₂ 107 ¹ / ₂ | 106 ¹ / ₂ 108 | | *21 24 | *23 ¹ / ₂ 23 ¹ / ₂ | *21 24 | Do. | 325 | 19 July 4 | 44 Jan. 6 |
| | | | 105 ¹ / ₂ 108 | 107 107 ¹ / ₂ | 105 ¹ / ₂ 107 ¹ / ₂ | Manhattan Elevated, consol. | 17,225 | 104 ¹ / ₂ Oct. 23 | 127 ¹ / ₂ Apr. 26 |
| *27 ¹ / ₂ 29 | *27 ¹ / ₂ 29 | | | 98 98 | 99 ¹ / ₂ 100 | Michigan Central. | 315 | 94 July 23 | 100 ¹ / ₂ Feb. 1 |
| 41 41 ¹ / ₂ | 41 ¹ / ₂ 43 ¹ / ₂ | | *28 ¹ / ₂ 29 | 29 ¹ / ₂ 29 ¹ / ₂ | 29 ¹ / ₂ 30 | Minn. & St. L., tr. recls., 2d p'd | 1,110 | 2 Sept. 12 | 130 Nov. 9 |
| *13 ¹ / ₂ 14 | 13 ¹ / ₂ 14 | | 43 ¹ / ₂ 44 ¹ / ₂ | 44 45 | 45 ¹ / ₂ 45 ¹ / ₂ | Do pref., tr. recls., 2d p'd | 900 | 15 Sept. 12 | 145 ¹ / ₂ Nov. 7 |
| 22 22 | 22 ¹ / ₂ 22 ¹ / ₂ | | 14 ¹ / ₂ 14 ¹ / ₂ | *14 ¹ / ₂ 14 ¹ / ₂ | 14 ¹ / ₂ 14 ¹ / ₂ | Missouri Kansas & Texas. | 850 | 12 June 23 | 16 ¹ / ₂ Apr. 9 |
| 27 ¹ / ₂ 28 | 28 ¹ / ₂ 28 ¹ / ₂ | | 22 ¹ / ₂ 23 ¹ / ₂ | 23 23 ¹ / ₂ | 23 ¹ / ₂ 23 ¹ / ₂ | Do. | 1,347 | 18 ¹ / ₂ June 25 | 27 ¹ / ₂ Apr. 7 |
| *18 ¹ / ₂ 20 | *18 ¹ / ₂ 20 | | 23 ¹ / ₂ 24 | 24 24 ¹ / ₂ | 24 ¹ / ₂ 24 ¹ / ₂ | Missouri Pacific. | 8,920 | 18 ¹ / ₂ Jan. 5 | 32 ¹ / ₂ Apr. 7 |
| *66 70 | *66 70 | | *18 20 | *18 ¹ / ₂ 20 | *19 20 | Mobile & Ohio. | | 15 ¹ / ₂ Jan. 3 | 22 May 15 |
| 98 ¹ / ₂ 98 ¹ / ₂ | 98 ¹ / ₂ 98 ¹ / ₂ | | *66 70 | *66 70 | 66 70 | Nashv. Chattanooga & St. Louis | 4,002 | 69 ¹ / ₂ Oct. 31 | 74 Apr. 18 |
| *14 15 | *14 15 | | 99 ¹ / ₂ 100 ¹ / ₂ | 100 100 ¹ / ₂ | 100 ¹ / ₂ 100 ¹ / ₂ | New York Central & Hudson. | 4,002 | 95 ¹ / ₂ May 24 | 102 ¹ / ₂ Aug. 23 |
| *64 68 ¹ / ₂ | *64 68 ¹ / ₂ | | 14 ¹ / ₂ 14 ¹ / ₂ | *13 ¹ / ₂ 14 ¹ / ₂ | 14 ¹ / ₂ 14 ¹ / ₂ | New York Chicago & St. Louis | 300 | 13 ¹ / ₂ May 22 | 16 ¹ / ₂ Apr. 9 |
| *27 ¹ / ₂ 29 | *27 ¹ / ₂ 29 | | 68 68 | 68 ¹ / ₂ 68 ¹ / ₂ | *65 73 | Do 1st pref. | 100 | 62 July 31 | 75 ¹ / ₂ Feb. 3 |
| *13 29 | *13 29 | | *23 29 ¹ / ₂ | *28 29 ¹ / ₂ | 29 ¹ / ₂ 29 ¹ / ₂ | Do 2d pref. | 100 | 25 July 31 | 34 ¹ / ₂ Apr. 2 |
| *26 29 | *26 29 | | 14 14 ¹ / ₂ | *14 ¹ / ₂ 14 ¹ / ₂ | 14 14 | New York Lake Erie & West'n | 1,300 | 11 ¹ / ₂ June 25 | 18 ¹ / ₂ Mar. 28 |
| 31 ¹ / ₂ 31 ¹ / ₂ | 31 ¹ / ₂ 31 ¹ / ₂ | | *28 29 | 28 29 | 28 29 | Do | 100 | 25 ¹ / ₂ May 21 | 39 ¹ / ₂ Mar. 27 |
| *190 192 | 190 ¹ / ₂ 192 | | 31 ¹ / ₂ 32 | 31 ¹ / ₂ 31 ¹ / ₂ | 31 ¹ / ₂ 32 | N.Y. & N.E., tr. recls. 3d ins. pd | 2,345 | 113 ¹ / ₂ May 19 | 133 ¹ / ₂ Sept. 26 |
| *15 ¹ / ₂ 16 | 16 16 ¹ / ₂ | | *190 ¹ / ₂ 192 | *192 194 | 192 194 | New York New Haven & Hart. | 2,235 | 178 July 11 | 195 Mar. 15 |
| *15 ¹ / ₂ 16 | 16 16 ¹ / ₂ | | 16 ¹ / ₂ 16 ¹ / ₂ | 16 16 ¹ / ₂ | 16 ¹ / ₂ 16 ¹ / ₂ | New York Ontario & Western | 2,235 | 14 June 25 | 17 ¹ / ₂ Sept. 4 |
| *43 ¹ / ₂ 44 | 43 ¹ / ₂ 44 ¹ / ₂ | | 14 ¹ / ₂ 15 ¹ / ₂ | *15 16 | 16 16 | New York Susq. & West., new | 200 | 13 ¹ / ₂ July 7 | 17 ¹ / ₂ Sept. 13 |
| *21 ¹ / ₂ 23 | 22 ¹ / ₂ 22 ¹ / ₂ | | 44 ¹ / ₂ 44 ¹ / ₂ | 44 ¹ / ₂ 45 | 44 ¹ / ₂ 44 ¹ / ₂ | Do. | 2,570 | 36 May 21 | 48 Sept. 13 |
| *4 ¹ / ₂ 4 ¹ / ₂ | 4 ¹ / ₂ 4 ¹ / ₂ | | 7 7 | 7 ¹ / ₂ 7 ¹ / ₂ | 7 ¹ / ₂ 7 ¹ / ₂ | Norfolk & Western. | 1,435 | 4 July 3 | 9 ¹ / ₂ Sept. 5 |
| 17 ¹ / ₂ 17 ¹ / ₂ | 17 ¹ / ₂ 18 | | 22 ¹ / ₂ 23 ¹ / ₂ | *22 ¹ / ₂ 23 ¹ / ₂ | 23 23 | Do. | 426 | 17 ¹ / ₂ Jan. 19 | 26 ¹ / ₂ Sept. 6 |
| *16 18 | *16 18 | | 4 ¹ / ₂ 4 ¹ / ₂ | *4 ¹ / ₂ 4 ¹ / ₂ | 4 ¹ / ₂ 4 ¹ / ₂ | Northern Pacific. | 1,320 | 3 ¹ / ₂ June 22 | 6 ¹ / ₂ Mar. 20 |
| *21 25 | *21 25 | | 18 ¹ / ₂ 18 ¹ / ₂ | 18 ¹ / | | | | | |

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

| INACTIVE STOCKS † Indicates unlisted. | Nov. 9. | | Range (sales) in 1894. | | | | INACTIVE STOCKS. † Indicates unlisted. | Nov. 9. | | Range (sales) in 1894. | | | | | |
|--|---------|---------|------------------------|----------|-------|---------|---|------------------------------------|------|------------------------|----------|--------|---------|--------|------|
| | Bid. | Ask. | Lowest. | Highest. | | | | Bid. | Ask. | Lowest. | Highest. | | | | |
| Railroad Stocks. | | | | | | | | | | | | | | | |
| Albany & Susquehanna..... | 100 | 165 | 175 | 166 | July | 176 | Apr. | Rio Grande Western pref..... | 100 | 116 3/4 | 109 1/2 | May | 118 | Oct. | |
| B. & South. Ill. pref..... | 100 | 135 | 135 | 135 | Mar. | 135 | Mar. | St. Louis Alton & Ter. Haute..... | 100 | 38 | 39 | 20 | Jan | 39 3/4 | Nov. |
| Boston & N. Y. Air Line pref..... | 100 | 100 1/4 | 100 | 100 | June | 100 | June | Preferred..... | 100 | 198 | 150 | Mar. | 167 1/2 | June | |
| Brooklyn Elevated..... | 100 | 8 3/4 | 10 | 10 | July | 18 | Aug. | Toledo Peoria & Western..... | 100 | 1 | 15 | Apr. | 17 | Apr. | |
| Buffalo Rochester & Pittsburg..... | 100 | 20 | 20 | 20 | Jan. | 24 1/4 | Apr. | Toledo St. L. & Kansas City..... | 100 | 1 | 2 1/2 | 2 | Mar. | 2 | Mar. |
| Preferred..... | 100 | 60 | 61 | 61 | Apr. | 61 | Apr. | Miscellaneous Stocks. | | | | | | | |
| Burl. Cedar Rapids & Nor..... | 100 | 49 | 45 | 45 | Oct. | 52 | Apr. | Adams Express..... | 100 | 145 | 145 | Nov. | 154 3/4 | Jan. | |
| Central Pacific..... | 100 | 15 1/4 | 16 | 10 1/4 | June | 18 5/8 | Sept. | American Bank Note Co..... | 100 | 47 1/2 | 50 | 108 | July | 116 | Apr. |
| Cleveland & Pittsburg..... | 50 | 154 1/4 | 147 | 147 | Jan. | 15 1/4 | May | American Express..... | 100 | 112 | 85 | Feb. | 92 1/2 | Sept. | |
| Des Moines & Fort Dodge..... | 100 | 6 | 7 | 5 1/4 | Jan. | 7 3/4 | June | Amer. Telegraph & Cable..... | 100 | 91 | 2 1/2 | Oct. | 5 | Mar. | |
| Preferred..... | 100 | 31 | 14 | 14 | Jan. | 34 | Aug. | Brunswick Company..... | 100 | 93 | 87 | Oct. | 97 1/2 | Apr. | |
| Del. So. Shore & Atlantic..... | 100 | 3 1/2 | 4 | 4 1/2 | July | 8 | Apr. | Chic. Junc. Ry. & Stock Yards..... | 100 | 100 | 50 | Jan. | 70 | Apr. | |
| Preferred..... | 100 | 7 1/2 | 10 1/4 | 13 | Aug. | 19 | Apr. | Colorado Fuel & Iron, pref..... | 100 | 68 1/2 | 4 1/4 | Jan. | 9 3/4 | Apr. | |
| Elm. & Pere Marquette..... | 100 | 5 1/4 | 14 | 14 | Apr. | 16 3/4 | Apr. | Columbus & Hocking Coal..... | 100 | 5 1/2 | 6 1/2 | 140 | Mar. | 150 | July |
| Preferred..... | 100 | 45 | 40 | 40 | Sept. | 45 | Mar. | Commercial Cable..... | 100 | 30 | 32 1/2 | 28 | Jan | 31 | Mar. |
| Georgia Pacific Trust cfs..... | 100 | 5 1/2 | 7 | 3 1/2 | Oct. | 7 1/4 | Mar. | Consol. Coal of Maryland..... | 100 | 101 1/4 | 93 | Feb. | 104 | Apr. | |
| G. Bay Win. & St. P. tr. res..... | 100 | 3 3/4 | 10 | 12 | Aug. | 12 | Aug. | Edison Electric Illuminating..... | 100 | 20 7/8 | 21 1/4 | 15 | Jan. | 21 1/4 | Nov. |
| Preferred trust refts..... | 100 | 8 | 10 | 2 1/2 | Jan. | 12 | Jan. | Interior Conduit & Ins. Co..... | 100 | 79 | 59 | Jan. | 79 3/4 | Nov. | |
| Houston & Texas Central..... | 100 | 109 1/4 | 110 1/2 | 106 1/2 | Oct. | 120 | May | Laclede Gas..... | 100 | 20 7/8 | 21 1/4 | 15 | Jan. | 21 1/4 | Nov. |
| Illinois Central leased lines..... | 100 | 109 1/4 | 110 1/2 | 106 1/2 | Oct. | 120 | May | Preferred..... | 100 | 79 | 59 | Jan. | 79 3/4 | Nov. | |
| Kanawha & Michigan..... | 100 | 10 | 7 1/2 | 7 1/2 | June | 9 1/4 | Apr. | Lehigh & Wilkesbarre Coal..... | 100 | 45 | 60 | 22 | May | 22 1/2 | May |
| Keokuk & Des Moines..... | 100 | 13 | 16 | 12 | Jan. | 13 | June | Maryland Coal, pref..... | 100 | 50 | 47 1/2 | June | 59 1/2 | Feb. | |
| Preferred..... | 100 | 101 | 104 | 104 | Aug. | 107 | Mar. | Michigan-Peninsular Car Co..... | 100 | 20 | 21 | 14 | Sept. | 25 | Jan. |
| Louisv. Evansv. & St. L. Cons..... | 100 | 106 1/2 | 106 1/2 | 106 1/2 | Oct. | 120 | May | Preferred..... | 100 | 7 | 9 | 6 1/2 | Oct. | 8 1/2 | Mar. |
| Louisv. St. Louis & Texas..... | 100 | 109 1/4 | 110 1/2 | 106 1/2 | Oct. | 120 | May | Minnesota Iron..... | 100 | 50 | 45 | Feb. | 52 | Mar. | |
| Mahoning Coal..... | 50 | 101 | 104 | 104 | Aug. | 107 | Mar. | National Linseed Oil Co..... | 100 | 20 | 21 | 14 | Sept. | 25 | Jan. |
| Preferred..... | 50 | 106 | 104 | 104 | Aug. | 107 | Mar. | National Starch Mfg. Co..... | 100 | 7 | 9 | 6 1/2 | Oct. | 8 1/2 | Mar. |
| Metropolitan Traction..... | 100 | 109 1/4 | 110 1/2 | 106 1/2 | Oct. | 120 | May | New Central Coal..... | 100 | 7 1/2 | 6 1/4 | Jan. | 12 | May | |
| Mexican Central..... | 100 | 109 1/4 | 110 1/2 | 106 1/2 | Oct. | 120 | May | Ontario Silver Mining..... | 100 | 275 | 275 | Nov. | 315 | June | |
| Morris & Essex..... | 50 | 148 | 148 | 148 | Jan. | 161 1/2 | Nov. | Pennsylvania Coal..... | 50 | 275 | 275 | Nov. | 315 | June | |
| New Jersey & N. Y..... | 100 | 110 1/2 | 110 1/2 | 110 1/2 | Jan. | 116 | Oct. | Postal Telegraph—Cable..... | 100 | 50 | 55 | 1 1/2 | Jan. | 3 | Feb. |
| Preferred..... | 100 | 110 1/2 | 110 1/2 | 110 1/2 | Jan. | 116 | Oct. | Quicksilver Mining..... | 100 | 1 | 15 | 13 1/2 | Aug. | 17 1/2 | Mar. |
| N. Y. Lack. & Western..... | 100 | 5 1/2 | 5 1/2 | 5 1/2 | May | 6 | Apr. | Preferred..... | 100 | 8 1/2 | 10 | 7 1/2 | Jan. | 11 1/4 | Aug. |
| N. Y. & Northern pref..... | 100 | 64 | 51 | 51 | Jan. | 65 | Oct. | Texas Pacific Land Trust..... | 100 | 44 | 41 | Oct. | 57 | Jan. | |
| Norfolk & Southern..... | 100 | 2 1/2 | 5 | 2 1/2 | Aug. | 6 | July | U. S. Express..... | 100 | 58 1/2 | 60 | 52 1/2 | Jan. | 68 3/4 | Apr. |
| Peoria & Eastern..... | 100 | 157 | 149 | 149 | Jan. | 154 | May | U. S. Leather preferred..... | 100 | 95 3/8 | 80 | Jan. | 96 1/4 | Aug. | |
| Pitts. Ft. Wayne & Chicago..... | 50 | 28 1/2 | 29 | 20 | July | 29 1/2 | Oct. | U. S. Rubber preferred..... | 100 | 105 | 115 | 109 | July | 128 | Jan. |
| Pitts. & Western pf..... | 50 | 28 1/2 | 29 | 20 | July | 29 1/2 | Oct. | Wells, Fargo Express..... | 100 | 105 | 115 | 109 | July | 128 | Jan. |
| Rensselaer & Saratoga..... | 100 | 182 | 172 1/2 | 172 1/2 | Feb. | 181 | Sept. | | | | | | | | |

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 9.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | | | |
|-----------------------------------|-------|-------|-------------|--------------------------------|-----------|-------------|-------|-----------------------------------|-------------|-------|-------|
| Alabama—Class A, 4 to 5..... | 1906 | 102½ | 104 | Missouri—Fund..... | 1894-1895 | ..... | ..... | Tennessee—6s, old..... | 1892-1898 | ..... | ..... |
| Class B, 5s..... | 1906 | ..... | ..... | North Carolina—6s, old..... | J&J | ..... | ..... | 6s, new bonds..... | 1892-8-1900 | ..... | ..... |
| Class C, 4s..... | 1906 | ..... | ..... | Funding act..... | 1900 | ..... | ..... | do new series..... | 1914 | ..... | ..... |
| Currency funding 4s..... | 1920 | ..... | ..... | New bonds, J&J..... | 1892-1898 | ..... | ..... | Compromise, 3-4-5-6s..... | 1912 | ..... | ..... |
| Arkansas—6s, fund, Hol. 1899-1900 | ..... | 2 | 12 | Chatham RR..... | ..... | 1 | 5 | 3s..... | 1913 | ..... | ..... |
| do. Non-Holford..... | ..... | 160 | ..... | Special tax, Class I..... | ..... | 1 | 5 | Redemption 4s..... | 1907 | ..... | ..... |
| 7s Arkansas Central RR..... | ..... | 1 | 10 | Consolidated 4s..... | 1910 | 99 | ..... | do 4½s..... | 1913 | ..... | ..... |
| Louisiana—7s, cons..... | 1914 | 110 | ..... | 6s..... | 1919 | 122 | ..... | Penitentiary 4s..... | 1913 | ..... | ..... |
| Stamped 4s..... | ..... | 100 | ..... | South Carolina—4½s, 20-40..... | 1933 | 103 | ..... | Virginia funded debt, 2-3s..... | 1991 | 58½ | 59 |
| New consols. 4s..... | 1914 | 94 | 97½ | 6s, non-fund..... | 1888 | 1½ | 2 | 6s, deferred t'st rec'ts, stamped | ..... | 7½ | 8½ |

New York City Bank Statement for the week ending November 3, 1894. We omit two ciphers (00) in all cases.

| BANKS. (00s omitted.) | Capital | Surpl's | Loans. | Specie. | Legals. | Deposits |
|---------------------------|------------|------------|-------------|------------|-------------|-------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Bank of New York..... | 2,000,000 | 1,974,600 | 15,350,000 | 2,210,000 | 3,040,000 | 16,850,000 |
| Manhattan Co..... | 2,050,000 | 1,923,000 | 13,697,000 | 2,526,000 | 3,931,000 | 17,244,000 |
| Merchants'..... | 2,000,000 | 944,200 | 10,492,000 | 2,137,300 | 1,480,300 | 12,336,500 |
| Mechanics'..... | 2,000,000 | 2,113,200 | 10,480,000 | 1,406,000 | 1,533,000 | 9,888,000 |
| America..... | 3,000,000 | 2,144,300 | 20,165,800 | 2,288,500 | 5,184,600 | 23,682,400 |
| Phoenix..... | 1,000,000 | 449,600 | 4,952,000 | 504,000 | 1,252,000 | 5,294,000 |
| City..... | 1,000,000 | 2,999,200 | 23,106,900 | 8,526,200 | 6,393,900 | 34,287,500 |
| Tradesmen's..... | 750,000 | 168,000 | 2,346,000 | 300,300 | 293,000 | 2,315,800 |
| Chemical..... | 600,000 | 143,800 | 3,963,500 | 829,200 | 5,961,500 | 31,786,300 |
| Mechanics' Exchange..... | 1,000,000 | 1,579,500 | 6,331,300 | 1,220,300 | 1,436,000 | 6,584,100 |
| Butchers' & Drovers..... | 300,000 | 267,400 | 1,665,200 | 135,300 | 279,600 | 1,630,700 |
| Mechanics' & Trad's..... | 400,000 | 403,300 | 2,240,000 | 325,000 | 565,000 | 2,580,000 |
| Greenwich..... | 200,000 | 177,800 | 1,159,600 | 132,400 | 1,115,900 | 2,675,900 |
| Leather Manufac'rs..... | 600,000 | 514,400 | 3,064,800 | 489,800 | 1,086,300 | 3,455,400 |
| Seventh National..... | 300,000 | 112,000 | 1,736,900 | 252,400 | 248,800 | 2,028,000 |
| State of New York..... | 1,200,000 | 510,600 | 3,026,200 | 151,100 | 555,700 | 2,340,600 |
| American Exchange..... | 5,000,000 | 2,355,600 | 21,848,000 | 2,660,000 | 6,360,000 | 20,522,000 |
| Commerce..... | 5,000,000 | 3,377,500 | 23,662,400 | 4,092,800 | 6,080,400 | 24,399,300 |
| Broadway..... | 1,000,000 | 1,568,600 | 5,801,700 | 1,026,800 | 869,300 | 5,763,300 |
| Mercantile..... | 1,000,000 | 1,103,400 | 7,987,900 | 1,534,900 | 2,365,700 | 9,555,100 |
| Pacific..... | 422,700 | 479,600 | 2,563,100 | 587,700 | 729,100 | 3,737,400 |
| Republic..... | 1,500,000 | 930,500 | 12,939,500 | 1,620,800 | 2,834,100 | 15,118,700 |
| Chatham..... | 450,000 | 960,300 | 5,466,300 | 1,013,300 | 1,222,500 | 5,936,600 |
| People's..... | 200,000 | 259,200 | 2,149,800 | 237,200 | 456,400 | 3,249,300 |
| North America..... | 700,000 | 607,500 | 5,664,300 | 1,079,200 | 1,627,800 | 7,018,600 |
| Hanover..... | 1,000,000 | 1,900,300 | 18,765,800 | 4,695,900 | 2,935,300 | 23,482,500 |
| Irving..... | 500,000 | 335,000 | 2,712,000 | 326,400 | 519,800 | 2,790,000 |
| Citizens'..... | 600,000 | 377,900 | 2,985,800 | 617,000 | 808,900 | 3,523,300 |
| Nassau..... | 500,000 | 288,700 | 1,849,300 | 587,200 | 849,300 | 2,967,100 |
| Market & Fulton..... | 750,000 | 804,200 | 4,856,700 | 593,700 | 1,046,400 | 5,295,100 |
| Shoe & Leather..... | 1,000,000 | 253,700 | 3,238,000 | 477,000 | 1,258,000 | 4,437,000 |
| Corn Exchange..... | 1,000,000 | 1,183,100 | 8,700,500 | 1,786,600 | 3,583,000 | 12,340,900 |
| Continental..... | 1,000,000 | 222,800 | 4,728,900 | 1,121,000 | 2,203,200 | 7,543,800 |
| Oriental..... | 300,000 | 412,400 | 1,788,900 | 250,500 | 420,100 | 1,870,000 |
| Importers' & Traders..... | 1,500,000 | 5,467,900 | 20,280,000 | 4,480,000 | 8,243,000 | 27,291,000 |
| Park..... | 2,000,000 | 3,074,000 | 24,505,400 | 5,525,700 | 4,760,800 | 30,372,300 |
| East River..... | 250,000 | 141,500 | 1,098,400 | 102,700 | 248,100 | 1,041,500 |
| Fourth National..... | 3,200,000 | 2,017,700 | 21,897,200 | 4,772,000 | 2,955,300 | 24,724,000 |
| Central National..... | 2,000,000 | 445,000 | 9,348,000 | 493,000 | 4,785,000 | 12,904,000 |
| Second National..... | 300,000 | 575,100 | 4,445,000 | 952,000 | 1,358,000 | 6,062,000 |
| Ninth National..... | 750,000 | 365,000 | 3,639,200 | 753,200 | 776,500 | 4,467,900 |
| First National..... | 500,000 | 7,274,300 | 24,220,200 | 2,628,400 | 3,734,400 | 23,573,600 |
| Third National..... | 1,000,000 | 1,931,800 | 8,722,500 | 1,723,100 | 1,909,000 | 11,108,000 |
| N. Y. Nat. Exchange..... | 300,000 | 138,300 | 1,334,400 | 114,000 | 236,500 | 1,286,300 |
| Bowery..... | 250,000 | 543,900 | 2,682,000 | 453,000 | 615,000 | 3,161,000 |
| New York County..... | 200,000 | 562,300 | 3,002,200 | 585,100 | 193,200 | 3,377,100 |
| German American..... | 750,000 | 273,100 | 2,624,500 | 589,800 | 460,400 | 2,952,500 |
| Chase National..... | 500,000 | 1,200,600 | 14,335,900 | 4,989,400 | 3,139,500 | 20,745,300 |
| Fifth Avenue..... | 100,000 | 1,018,200 | 5,742,900 | 879,800 | 950,200 | 6,467,900 |
| German Exchange..... | 200,000 | 621,400 | 2,624,300 | 250,500 | 569,900 | 3,182,400 |
| Germania..... | 200,000 | 603,100 | 3,254,100 | 531,600 | 454,600 | 4,021,200 |
| United States..... | 500,000 | 527,400 | 5,413,100 | 1,110,500 | 742,600 | 6,657,700 |
| Lincoln..... | 300,000 | 518,200 | 5,353,700 | 1,074,400 | 922,400 | 6,348,800 |
| Garfield..... | 200,000 | 542,500 | 3,887,600 | 733,700 | 888,700 | 5,161,300 |
| Fifth National..... | 200,000 | 309,300 | 1,868,500 | 180,800 | 1,833,000 | 2,833,000 |
| Bank of the Metrop..... | 300,000 | 744,700 | 2,202,000 | 272,700 | 755,300 | 3,333,300 |
| West Side..... | 200,000 | 281,200 | 1,268,000 | 120,000 | 900,000 | 2,937,000 |
| Seacoast..... | 500,000 | 228,300 | 4,562,000 | 825,000 | 790,000 | 5,543,300 |
| Sixth National..... | 200,000 | 335,900 | 1,812,000 | 298,000 | 118,000 | 1,595,000 |
| Western National..... | 2,100,000 | 218,600 | 11,876,200 | 1,761,300 | 2,516,400 | 13,810,000 |
| First Nat. Br'klyn..... | 300,000 | 871,500 | 4,169,000 | 1,108,000 | 641,000 | 4,791,000 |
| Southern National..... | 500,000 | 575,500 | 2,703,100 | 142,000 | 936,200 | 2,976,000 |
| Nat. Union Bank..... | 1,200,000 | 278,800 | 9,529,800 | 1,097,100 | 3,461,800 | 12,404,000 |
| Liberty Nat. Bank..... | 500,000 | 112,900 | 1,364,100 | 161,500 | 360,700 | 1,390,000 |
| | 61,622,700 | 71,259,400 | 500,822,000 | 93,755,600 | 118,294,000 | 595,100,000 |

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

| Active Stocks. * Indicates unlisted. | Share Prices — not Per Centum Prices. | | | | | | Sales of the Week, Shares. | Range of sales in 1894. | |
|---|---------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------------|-------------------------|-------------------------|
| | Saturday, Nov. 3. | Monday, Nov. 5. | Tuesday, Nov. 6. | Wednesday, Nov. 7. | Thursday, Nov. 8. | Friday, Nov. 9. | | Lowest | Highest |
| Atch. T. & S. Fe (Boston) 100 | 5 1/2 | 5 1/2 | 5 3/8 | 6 | 6 1/8 | 6 1/8 | 8,307 | 3 1/2 July 23 | 16 1/8 Mar. 29 |
| Atlantic & Pac. " 100 | 68 1/2 | 67 | 67 | 66 | 66 | 68 | 90 | 50 Aug. 9 | 1 1/8 Mar. 14 |
| Baltimore & Ohio (Balt.) 100 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 125 | 66 Nov. 7 | 81 Apr. 9 |
| 1st preferred " 100 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 125 | 125 Jan. 17 | 129 Apr. 19 |
| 2d preferred " 100 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 111 1/2 | 108 | 108 Jan. 31 | 119 May 12 |
| Baltimore Trac'n (Phil.) 100 | 204 1/2 | 205 | 205 | 205 | 205 1/2 | 205 1/2 | 4,328 | 13 1/4 Aug. 21 | 17 1/8 Nov. 7 |
| Boston & Albany (Boston) 100 | 195 | 195 | 195 | 195 | 195 | 195 | 96 | 195 July 2 | 212 Apr. 30 |
| Boston & Lowell " 100 | 150 | 150 | 150 | 150 1/2 | 150 1/2 | 150 1/2 | 6 | 182 1/2 Jan. 10 | 197 Sept. 7 |
| Boston & Maine " 100 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 655 | 126 Jan. 15 | 156 Sept. 18 |
| Central of Mass. " 100 | 48 | 50 | 48 | 50 | 50 | 50 | 160 | 10 1/2 July 24 | 14 1/4 Mar. 10 |
| Preferred " 100 | 72 1/2 | 73 1/2 | 73 1/2 | 73 1/2 | 74 1/2 | 74 1/2 | 6,883 | 46 Jan. 3 | 55 Sept. 6 |
| Chic. Bur. & Quin. " 100 | 60 3/4 | 61 1/2 | 61 1/2 | 61 1/2 | 62 1/2 | 63 1/2 | 19,565 | 70 1/2 Aug. 7 | 84 1/2 Mar. 21 |
| Chic. Mil. & St. P. (Phil.) 100 | 10 | 10 | 10 | 10 | 10 | 10 | 54 3/4 | 10 June 7 | 67 1/2 Sept. 6 |
| Chic. & W. Mich. (Boston) 100 | 50 | 50 | 50 | 50 | 50 | 50 | 10 | 10 June 7 | 25 1/2 Mar. 13 |
| Cleve. & Canton " 100 | 2 3/4 | 3 | 2 3/4 | 3 | 3 | 3 | 45 | 2 Feb. 24 | 50 Jan. 3 |
| Preferred " 100 | 78 | 78 | 78 | 79 3/4 | 80 1/2 | 81 1/2 | 898 | 66 3/4 June 1 | 81 1/2 Sept. 14 |
| Fitchburg pref. " 100 | 35 | 35 | 35 | 35 | 35 | 35 | 29 1/2 | 29 1/2 Apr. 25 | 37 1/2 Nov. 8 |
| Hunt. & Br Top. (Phila.) 50 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 53 | 47 May 7 | 52 July 11 |
| Preferred " 50 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 35 1/2 | 1,8 | 37 1/2 Oct. 30 | 42 1/2 Mar. 13 |
| Lehigh Valley " 100 | 118 1/2 | 119 | 118 1/2 | 119 | 119 | 119 | 17 | 101 Jan. 16 | 119 Oct. 26 |
| Maine Central (Boston) 100 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 109 1/2 | 1,615 | 109 1/2 Jan. 6 | 122 Apr. 12 |
| Metropolitan Trac. (Phil.) 100 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 867 | 5 1/2 Jan. 2 | 9 3/4 Apr. 3 |
| Mexican Cent'l (Boston) 100 | 31 | 31 | 30 3/4 | 31 1/2 | 31 1/2 | 31 1/2 | 380 | 13 1/4 May 19 | 33 1/2 Sept. 26 |
| N.Y. & N.E. tr. rec. \$ 100 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 124 1/2 | 66 Mar. 20 | 66 Sept. 24 |
| Preferred, tr. rec. \$ 100 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 63 1/2 | 73 | 66 July 17 | 69 1/2 Aug. 22 |
| Northern Central (Balt.) 50 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 965 | 3 1/2 June 23 | 6 1/4 Mar. 21 |
| Northern Pacific (Phila.) 100 | 17 1/2 | 17 1/2 | 17 1/2 | 18 1/2 | 18 1/2 | 19 | 531 | 12 1/2 June 25 | 23 1/2 Mar. 31 |
| Preferred " 100 | 178 | 178 | 177 1/2 | 178 | 178 | 178 | 37 | 170 1/2 Jan. 2 | 180 1/2 Sept. 8 |
| Old Colony (Boston) 100 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2 | 3,614 | 48 Jan. 5 | 52 1/2 Apr. 7 |
| Pennsylvania (Phila.) 50 | 8 1/2 | 9 | 8 1/2 | 9 | 9 | 9 | 25 | 21 1/2 Jan. 20 | 23 1/2 Feb. 1 |
| Philadel. & Erie " 50 | 103 1/2 | 103 1/2 | 103 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 11,520 | 7 1/2 May 21 | 11 1/2 Mar. 12 |
| Phila. & Reading " 50 | 103 1/2 | 103 1/2 | 103 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 5,687 | 183 1/2 July 2 | 115 1/2 Apr. 11 |
| Philadelph Trac. " 50 | 4 | 4 | 4 | 4 | 4 | 4 | 163 | 4 1/2 May 24 | 7 1/2 Mar. 8 |
| Summit Branch (Boston) 50 | 11 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 6 | 6 1/2 July 30 | 22 1/2 Mar. 31 |
| Union Pacific " 100 | 235 1/2 | 235 1/2 | 235 1/2 | 235 1/2 | 235 1/2 | 235 1/2 | 227 1/2 | 235 1/2 Mar. 21 | 236 Oct. 11 |
| United Cos of N.J. (Phila.) 100 | 6 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 7 | 7 July 17 | 7 Sept. 24 |
| W.N.Y. & Pa. tr. rec. 100 | 87 1/2 | 86 1/2 | 86 1/2 | 87 1/2 | 87 1/2 | 87 1/2 | 14,746 | 75 1/2 Jan. 24 | 114 1/2 Aug. 21 |
| Miscellaneous Stocks. | 92 | 92 1/2 | 92 | 92 1/2 | 92 1/2 | 92 1/2 | 341 | 79 Jan. 3 | 100 Aug. 21 |
| Am. Sug'r Refin. (Boston) 100 | 195 | 195 | 194 | 195 | 194 1/2 | 194 1/2 | 58 | 163 Feb. 26 | 208 1/2 Sept. 28 |
| Preferred " 100 | 25 | 28 1/2 | 28 1/2 | 28 1/2 | 29 | 29 | 791 | 22 July 21 | 31 1/2 Sept. 20 |
| Bell Telephone " 100 | 25 | 10 | 10 | 10 1/2 | 10 1/2 | 10 1/2 | 55 | 7 1/2 July 23 | 11 1/2 Sept. 20 |
| Bost. & Montana " 25 | 293 | 293 | 293 | 295 | 290 | 295 | 8 | 265 June 22 | 302 Jan. 18 |
| Butte & Boston " 25 | 91 | 68 1/2 | 68 | 68 1/2 | 68 | 68 | 66 | 66 Jan. 18 | 93 Oct. 9 |
| Calumet & Hecla " 100 | 68 | 68 1/2 | 68 | 68 1/2 | 68 | 68 | 1,302 | 53 1/2 Jan. 3 | 68 1/2 Nov. 1 |
| Canton Co. (Balt.) 100 | 53 | 53 1/2 | 53 | 53 | 52 1/2 | 53 1/2 | 278 | 42 Feb. 21 | 56 Oct. 12 |
| Consolidated Gas " 100 | 35 1/2 | 35 1/2 | 35 1/2 | 36 1/2 | 37 | 37 | 2,270 | 30 1/2 Jan. 3 | 45 1/2 Mar. 8 |
| Erie Telephone (Boston) 100 | 65 | 65 | 65 | 65 | 65 | 65 | 61 | 56 Jan. 4 | 75 Mar. 8 |
| General Electric " 100 | 25 | 25 | 25 | 25 | 24 1/2 | 24 1/2 | 165 | 12 1/2 Jan. 2 | 26 Apr. 7 |
| Preferred " 100 | 51 1/2 | 51 1/2 | 51 1/2 | 51 1/2 | 48 1/2 | 48 1/2 | 378 | 48 Nov. 9 | 55 Mar. 11 |
| Lamson Store Ser. " 50 | 67 | 67 1/2 | 66 1/2 | 66 1/2 | 66 | 66 | 6 | 49 Feb. 28 | 68 Aug. 14 |
| Lehigh Coal & Nav. (Phila.) 50 | 2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 660 | 2 1/2 June 27 | 5 1/2 Mar. 19 |
| N.E. Telephone (Boston) 100 | 2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1 | 1 1/2 July 3 | 12 1/2 Mar. 20 |
| North American (Phila.) 100 | 2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1 | 1 1/2 July 3 | 12 1/2 Mar. 20 |
| West End Land. (Boston) 100 | 2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 1 | 1 1/2 July 3 | 12 1/2 Mar. 20 |
| 3d instalment paid. | * Bid and asked prices. | * Bid and asked prices. | * Bid and asked prices. | * Bid and asked prices. | * Bid and asked prices. | * Bid and asked prices. | * Bid and asked prices. | * Bid and asked prices. | * Bid and asked prices. |

| Inactive Stocks. | Bid. | Ask. | Inactive stocks. | Bid. | Ask. | Bonds. | Bid. | Ask. |
|-----------------------------------|--------|---------------|---|---------|---------|---|---------|---------|
| Prices of November 9. | | | Bonds—Boston. (Nov. 8.) | | | Pa. & N. Y. Ca., con. 5s. 1899, A&O | | |
| Atlanta & Charlotte (Balt.) | 100 | 90 91 | At. Top. & S. F. 100 yr. 4 g. 1899, J&J | 68 1/2 | 68 3/4 | Perkiomen, 1st ser., 5s. 1918, Q-J | | 109 |
| Boston & Providence (Boston) | 100 | 256 | 2d 2 1/2 4s. g. Class A, 1889, A&O | 20 | | Phila. & Erie gen. M. 5g. 1920, A&O | 117 | |
| Canaan & Atlantic pt. (Phila.) | 50 | 50 | Boston United Gas 1st 5s. 1899 | 80 | 81 | Gen. mort., 4 g. 1920, A&O | 100 1/2 | |
| Catawissa | 50 | | 2d mort. 5s. 1899 | 59 1/2 | 60 | Phila. & Read. new 4 g. 1953, J&J | 73 | 78 1/2 |
| 1st preferred | 50 | 52 | Burl. & Mo. River Exe npt 6s. 1939 | | | 1st pref. income, 5 g. 1958, Feb 1 | 30 1/2 | |
| 2d preferred | 50 | 50 1/2 | Non-exempt 6s. 1913, J&J | | 106 | 2d pref. income, 5 g. 1958, Feb. 1 | 20 1/2 | 21 1/2 |
| Central Ohio (Balt.) | 50 | 48 50 | Plain 4s. 1910, J&J | | | 3d pref. income, 5 g. 1958, Feb. 1 | 16 1/2 | 17 |
| Chari. Col. & Augusta | 100 | | Chic. Burl. & Nor. 1st 5s. 1926, A&O | 103 3/8 | 104 | 2d, 7s. 1933, A&O | 117 | |
| Connecticut & Pass. (Boston) | 100 | 129 1/2 | 2d mort. 6s. 1918, J&D | | | Consol. mort. 7s. 1911, J&D | 130 1/2 | |
| Connecticut River | 100 | 250 | Debenture 6s. 1896, J&D | 97 1/2 | 99 | Consol. mort. 6 g. 1911, J&D | 119 | 121 |
| Delaware & Bound Br. (Phila.) | 100 | | Chic. Burl. & Quincy 4s. 1922, F&A | | | Improvement M. 6 g. 1897, A&O | 104 | 104 1/2 |
| Flint & Pere Marq. (Boston) | 100 | | Iowa Division 4s. 1919, A&O | 95 | | Con. M., 5 g. stamped, 1922, M&N | 100 | |
| Preferred | 100 | 35 40 | Chic. & W. Mich. gen. 5s. 1921, J&D | 61 | | Terminal 5s. g. 1941, Q-F | 105 1/2 | |
| Har. Ports. Mt. Joy & L. (Phila.) | 50 | 84 | Consol. of Vermont, 5s. 1913, J&J | 85 | | Phil. Read. & N. E. 4s. 1942 | | |
| Kan. C'y Ft. S. & Mem. (Boston) | 100 | | Current River, 1st 5s. 1927, A&O | 65 | | Incomes, series A. 1952 | | |
| Preferred | 100 | | Det. Lans. & Nor'n M. 7s. 1907, J&J | 60 | 65 | Incomes, series B. 1952 | | |
| Little Schuylkill. (Phila.) | 50 | 66 | Eastern 1st mort 6 g. 1906, M&S | 120 | | Phil. Wilm. & Balt., 4s. 1917, A&O | 120 | |
| Maryland Central. (Balt.) | 50 | | Free. Elk. M. V., 1st 6s. 1933, A&O | 126 | | Pitts. C. & St. L., 7s. 1900, F&A | 115 1/2 | |
| Mine Hill & S. Haven (Phila.) | 50 | 68 1/2 | Unstamped 1st 6s. 1933, A&O | | | Schuyl. R. E. Side, 1st 5 g. 1935, J&D | 111 | |
| Nesquehoning Val. | 50 | 55 | K. C. C. & Spring, 1st 5g. 1925, A&O | 65 | | Steuben. & Ind., 1st 5s. 1914, J&J | 108 1/2 | |
| Northern N. H. (Boston) | 100 | | K. C. P. S. & M. con. 6s. 1928, M&N | 88 | 93 | Union Terminal 1st 5s. F&A | 94 | |
| North Pennsylvania (Phila.) | 50 | 86 87 | K. C. Mem. & Bir., 1st 5s. 1927, M&S | 53 | 54 | Warren & Frank, 1st 7s. 1896, F&A | 103 1/2 | |
| Oregon Short Line. (Boston) | 100 | 8 8 1/2 | K. C. St. Jo. & C. B., 7s. 1907, J&J | 123 | | | | |
| Pennsylvania & N. W. (Phila.) | 50 | 40 | L. Rock & Ft. S., 1st 7s. 1905, J&J | 82 1/2 | | | | |
| Rutland (Boston) | 100 | | Louis. Ev. & St. L., 1st 6g. 1926, A&O | | | | | |
| Preferred | 100 | | 2m., 5-6 g. 1936, A&O | | | | | |
| Seaboard & Roanoke. (Balt.) | 100 | | Mar. H. & Ont., 6s. 1925, A&O | 103 | | | | |
| 1st preferred | 100 | | Mexican Central, 4 g. 1911, J&J | 57 | 58 | | | |
| West End. (Boston) | 50 | 55 1/2 56 | 1st consol. incomes, 2 g. non-cum. | | | | | |
| Preferred | 50 | 84 1/2 85 | 2d consol. incomes, 3s. non-cum. | | | | | |
| West Jersey (Phila.) | 50 | 55 56 | Y. & N. Eng., 1st 7s. 1905, J&J | 113 1/2 | 115 | | | |
| West Jersey & Atlan. | 50 | 20 1/2 | 1st mort. 6s. 1905, J&J | 109 | | | | |
| Western Maryland. (Balt.) | 50 | | 2d mort. 6s. 1902, F&A | 103 | 103 1/2 | | | |
| Wilm. Col. & Augusta | 100 | | Ogden & L. C., Con. 6s. 1920, A&O | | 102 | | | |
| Wilmington & Weldon | 100 | | Inc. 6s. 1920 | | | | | |
| Wisconsin Central. (Boston) | 100 | 4 4 1/2 | Rutland, 1st 6s. 1902, M&N | 110 | 112 | | | |
| Preferred | 100 | | 2d, 5s. 1898, F&A | 100 1/2 | | | | |
| Worce'st. Nash. & Roch. | 100 | | | | | | | |
| MISCELLANEOUS. | | | Bonds—Philadelphia | | | Bonds—Baltimore | | |
| Allouez Min'g, asstpd (Boston) | 25 | | Allegheny Val., 7 1/2-10s. 1896, J&J | 106 | | Atlanta & Chari., 1st 7s. 1907, J&J | 119 | 120 |
| Atlantic Mining | 25 | 10 | Atlantic City 1st 5s. g. 1919, M&N | 102 | 103 | Income 6s. 1900, A&O | 103 | 105 |
| City Passenger RR. (Balt.) | 25 | 71 1/2 72 | Belvidere Del., 1st 6s. 1902, J&D | | | Baltimore Belt, 1st 5s. 1990, M&N | 103 1/2 | 104 |
| Bay State Gas (Boston) | 50 | 13 1/2 13 1/2 | Catawissa, M., 7s. 1900, F&A | 112 | | Baltimore & Ohio 4 g. 1935, A&O | 100 | |
| Boston Land | 10 | 4 4 1/2 | Clearfield & Jeff., 1st 6s. 1927, J&J | | 117 | Pitts. & Conn., 5 g. 1925, F&A | | |
| Centennial Mining | 10 | 40 60 | Connecting, 6s. 1900-04, M&S | | | Staten Island, 2d 5 g. 1926, J&J | | |
| Electric Traction. (Phila.) | 50 | 94 94 1/2 | Del. & B'd Br'k, 1st 7s. 1905, F&A | 127 | | Bal. & Ohio S. W., 1st 4 1/2 g. 1990, J&J | 107 1/2 | |
| Do rights | 44 1/2 | 45 | Easton & Am. 1st M., 5s. 1920, M&N | 107 1/2 | | Cape F. & Yad., Ser. A., 6g. 1916, J&D | | 72 1/2 |
| Fort Wayne Elect. (Boston) | 25 | 2 2 1/2 | Elmir. & Wilm., 1st 6s. 1910, J&J | 117 1/2 | | Series B., 6 g. 1916, J&D | | 72 |
| Franklin Mining | 25 | 10 1/2 11 1/2 | Hunt. & Br'd Top. Con. 5s. 75, A&O | 110 1/2 | | Series C., 6 g. 1916, J&D | | 72 |
| Frenchm'n's Bay L'd. | 5 | 1 1/2 | Lehigh Nav. 4 1/2s. 1914, Q-J | 110 | 110 1/2 | Cent. Ohio, 4 1/2 g. 1930, M&S | | 101 |
| Illinois Steel | 100 | 49 | 2d 6s. gold. 1897, J&D | 109 | | Chari. Col. & Aug. 1st 7s. 1895, J&J | 102 1/2 | 103 |
| Kearsarge Mining | 25 | 7 1/2 8 | General mort. 4 1/2s. g. 1924, Q-F | 104 1/2 | | Ga. Car. & Nor. 1st 5 g. 1929, J&J | 83 1/2 | 84 |
| Morris Canal guar. 4. (Phila.) | 100 | 75 80 | Lehigh Val. Coal 1st 5s. g. 1933, J&J | 103 | 103 1/2 | North. Cent. 6s. 1900, J&J | 112 1/2 | |
| Preferred guar. 10. | 100 | | Lehigh Valley, 1st 6s. 1898, J&D | 110 1/2 | | 6s. 1904, J&J | 116 | 120 |
| Osceola Mining. (Boston) | 25 | 22 23 | 2d 7s. 1910, M&S | 132 1/2 | | Series A, 5s. 1926, J&J | 103 | |
| Pullman Palace Car. | 100 | 160 | Consol. 6s. 1922, J&D | 123 1/2 | | 4 1/2s. 1925, A&O | 114 | |
| Quincy Mining | 25 | 92 95 | North Penn. 1st 7s. 1896, M&N | 103 1/2 | | Piedm. & Cum., 1st 5 g. 1911, F&A | 97 1/2 | 98 1/2 |
| Tamarack Mining | 25 | 145 148 | Gen. M. 7s. 1903, J&J | 124 | | Pitts. & Connells, 1st 7s. 1898, J&J | 111 1/2 | 111 1/2 |
| United Gas Impt. (Phila.) | 74 1/2 | 74 3/8 | Pennsylvania gen. 6s. r. 1910, Var | | | Virginia Mid., 1st 6s. 1906, M&S | 114 1/2 | |
| Water Power. (Boston) | 100 | 90 100 | Consol. 6s. e. 1905, Var | 117 | | 2d Series, 6s. 1911, M&S | 115 | |
| Westingh. Elec. & M. | 50 | 35 36 | Consol. 5s. r. 1919, Var | | | 3d Series, 6s. 1916, M&S | 107 | |
| Pref. cumulative | 50 | 52 1/2 53 | Collat. Tr. 4 1/2 g. 1913, J&D | | | 4th Series, 3-4-5s. 1921, M&S | 85 | |
| | | | Pa. & N. Y. Canal. 7s. 1906, J&D | 126 | 128 | 5th Series, 5s. 1926, M&S | 101 1/2 | 102 |
| | | | | | | West Va. C. & P. 1st 6 g. 1911, J&J | 106 | 106 1/2 |
| | | | | | | West'L. N. C. Consol. 6 g. 1914, J&J | 112 | 112 1/2 |
| | | | | | | Wilm. Col. & Aug. 6s. 1910, J&D | 115 | |
| | | | | | | MISCELLANEOUS. | | |
| | | | | | | Baltimore (City Hall) 6s. 1900, Q-J | | |
| | | | | | | Funding 6s. 1900, Q-J | | |
| | | | | | | West Maryl'd 5 1/2s. 6s. 1902, J&J | | |
| | | | | | | Water 5s. 1916, M&N | | |
| | | | | | | Funding 6s. 1916, M&N | 119 | 121 |
| | | | | | | Exchange 3 1/2s. 1930, J&J | 102 1/2 | 103 1/2 |
| | | | | | | Virginia (State) 3s. new 1932, J&J | 72 | 73 |
| | | | | | | Chesapeake Gas, 6s. 1900, J&D | 108 1/2 | |
| | | | | | | Consol. Gas, 6s. 1910, J&D | 117 | 118 |
| | | | | | | 5s. 1939, J&J | 105 1/2 | |
| | | | | | | Equitable Gas, 6s. 1913, J&J | 111 | |

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS NOV. 9 AND FOR YEAR 1894.

| RAILROAD AND MISCEL. BONDS. | | | RAILROAD AND MISCEL. BONDS. | | |
|---------------------------------------|-----------------------|----------------------------|--------------------------------------|-----------------------|----------------------------------|
| Inter'l Period | Closing Price Nov. 9. | Range (sales) in 1894. | Inter'l Period | Closing Price Nov. 9. | Range (sales) in 1894. |
| | | Lowest. Highest. | | | Lowest. Highest. |
| Amer. Cotton Oil, deb., 8g. 1900 | Q-F 114 | 111 Feb. 115 July | Mo. Pac.—1st, con., 6 g. 1920 | M & N 95 b. | 87 Jan. 101 3/4 Apr. |
| At. Top. & S. F.—100-yr., 4g. 1889 | J & J 68 3/4 | 65 Oct. 77 3/4 June | 3d, 7s. 1906 | M & N 106 b. | 103 Jan. 112 Apr. |
| 2d 3-4s, g. Cl. "A" 1889 | A & O 20 1/2 | 18 3/4 Oct. 38 1/2 Mar. | Pac. of Mo.—1st, ex., 4 g. 1938 | F & A 100 3/4 | 95 Jan. 101 1/4 Oct. |
| Col. Midland—Cons., 4 g. 1940 | F & A 21 b. | 18 1/2 July 32 1/2 Mar. | 2d extended 5s. 1938 | J & A 108 a. | 99 Jan. 108 Oct. |
| Atl. & Pac.—Guar., 4 g. 1920 | J & J 43 1/2 | 40 1/4 Oct. 53 1/4 Apr. | St. L. & Ir. Mt. 1st ext., 5s. 1897 | F & A 102 3/4 | 100 1/2 Feb. 103 3/4 May |
| W. D. Income, 6s. 1910 | J & J 3 b. | 2 1/4 July 6 1/4 Mar. | 2d, 7 g. 1897 | M & N 105 1/2 | 102 Jan. 109 Apr. |
| Brooklyn Elev.—1st, 6 g. 1924 | A & O 84 b. | 83 Nov. 99 1/4 Apr. | Cairo Ark. & Texas, 7 g. 1897 | J & A 101 1/2 b. | 97 Mar. 103 3/4 May |
| Union Elevated.—6 g. 1937 | M & N 80 b. | 80 Nov. 99 1/4 Apr. | Gen. Ry. & land gr., 5 g. 1931 | J & O 73 b. | 71 Jan. 83 1/2 Sept. |
| Canada Southern.—1st 5s 1908 | J & J 105 1/2 | 102 Jan. 112 Nov. | General mortgage, 4s. 1938 | J & D 118 b. | 111 1/2 Jan. 120 Oct. |
| 2d, 5s. 1913 | M & S 105 1/2 | 102 Jan. 106 July | Nash. Ch. & St. L.—1st, 7s. 1913 | M & S 86 1/4 | 57 7/8 Jan. 66 1/2 Aug. |
| Cent. Ga.—S. & W. 1st con., 5s. 1929 | Q-J 112 1/2 b. | 112 1/2 Jan. 115 1/2 June | Consol., 5 g. 1928 | J & J 133 b. | 125 1/2 Jan. 133 Oct. |
| Central of N. J.—Cons., 7s. 1899 | M & N 117 b. | 121 Feb. 124 Apr. | Nat'l Starch Mfg.—1st, 6s. 1920 | A & O 99 1/2 a. | 98 Jan. 102 Jan. |
| Consol., 7s. 1902 | J & J 115 1/2 | 110 1/2 Jan. 117 1/2 Aug. | N. Y. Central—Deb. ext. 4s. 1905 | M & N 100 a. | 88 Jan. 98 1/2 Oct. |
| General mortgage, 5 g. 1987 | J & J 108 1/2 a. | 105 Jan. 111 May | 1st, coupon, 7s. 1903 | M & N 103 | 101 1/2 Jan. 104 1/4 Apr. |
| Leh. & W. B., con., 7s. as'd. 1900 | Q-M 100 a. | 100 Feb. 103 1/2 Mar. | Deben, 5s, coup., 1884. 1904 | J & J 127 1/2 b. | 123 Jan. 128 1/2 June |
| mortgage 5s. 1912 | M & N 100 a. | 100 Feb. 103 1/2 Mar. | N. Y. & Harlem, 7s, reg. 1900 | M & S 108 1/2 b. | 106 1/2 Sept. 110 Feb. |
| Am. Dock & Imp., 5s. 1921 | J & J 105 3/8 b. | 108 1/2 Jan. 113 3/4 Sept. | R. W. & Ogd. consol., 5s. 1922 | M & N 118 b. | 116 3/4 Jan. 122 1/4 Oct. |
| Central Pacific—Gold, 6s. 1898 | J & J 105 3/8 b. | 102 July 107 3/4 Apr. | West Shore, guar., 4s. 2361 | A & O 116 7/8 b. | 113 3/4 Jan. 119 Sept. |
| Ches. & Ohio.—Ser. A, 6 g. 1908 | A & O 117 1/2 b. | 114 3/4 Feb. 120 1/2 Aug. | N. Y. Chio. & St. L.—4 g. 1906 | J & O 101 1/2 | 97 1/4 Jan. 102 Sept. |
| Mortgage, 6 g. 1911 | M & N 107 1/2 b. | 115 1/2 Jan. 110 Sept. | N. Y. Elevated—7s. 1921 | J & J 111 b. | 108 3/4 July 113 June |
| 1st consol., 5 g. 1939 | M & N 77 3/4 | 70 3/4 June 78 1/4 Aug. | N. Y. Lack. & W.—1st, 6s. 1921 | J & J 133 3/8 b. | 127 1/2 Jan. 134 1/2 Nov. |
| General 4 1/2s, g. 1992 | M & S 77 3/4 | 84 Jan. 96 3/8 Oct. | N. Y. L. E. & W.—1st, con., 7g. 1920 | F & A 116 b. | 110 Feb. 116 Oct. |
| R. & A. Div., 1st con., 4g. 1989 | J & J 89 1/2 a. | 78 1/2 Jan. 99 Oct. | 2d consol., 6 g. 1969 | M & S 134 1/2 | 131 1/2 Jan. 137 Apr. |
| 2d con., 4g. 1989 | J & J 99 3/4 | 96 Jan. 101 1/2 Sept. | Long Dock, consol., 6s. 1935 | J & D 73 | 70 May 86 Mar. |
| Eliz. Lex. & Big San.—5g. 1902 | M & N 123 b. | 119 Jan. 123 1/4 June | N. Y. N. H. & H.—Con. deb. 6 1/2s | A & O 128 b. | 125 Apr. 129 May |
| Chic. Burl. & Q.—Con., 7s. 1903 | J & J 100 1/2 | 97 Feb. 102 Apr. | N. Y. Ont. & W.—Ref. 4s, g. 1902 | M & S 140 | 131 Oct. 140 Nov. |
| Debutent, 5s. 1913 | M & N 103 | 101 1/2 Jan. 105 Apr. | Consol., 1st, 5s, g. 1939 | M & S 87 3/4 | 82 1/4 Jan. 88 1/2 Aug. |
| Convertible 5s. 1903 | F & A 92 b. | 90 1/2 Feb. 94 1/4 Apr. | N. Y. Sus. & W.—1st ref., 5s. 1937 | J & J 110 b. | 107 Jan. 111 1/2 Oct. |
| Denver Division 4s. 1922 | M & N 88 b. | 85 1/2 Jan. 92 1/2 Apr. | Midland of N. J., 6s, g. 1910 | J & D 107 b. | 103 July 109 3/4 Oct. |
| Nebraska Extension, 4s. 1927 | M & N 118 1/2 b. | 115 1/2 Jan. 120 1/4 Aug. | Norfolk & W.—100-year, 5s, g. 1990 | A & O 121 a. | 115 1/4 Apr. 119 Sept. |
| Han. & St. Jos.—Cons., 6s. 1911 | M & S 118 1/2 b. | 111 1/2 Jan. 118 May | Md. & Wash. Div.—1st, 5g. 1941 | J & J 75 a. | 76 Oct. 81 Apr. |
| Chic. & E. Ill.—1st, s. f., 6s. 1907 | J & D 123 b. | 118 1/2 Jan. 124 Sept. | No. Pacific—1st, coup., 6 g. 1921 | J & J 115 1/2 | 105 3/4 Jan. 115 1/2 Nov. |
| Consol., 6 g. 1934 | M & N 99 | 97 May 101 1/2 Apr. | General, 2d, coup., 6 g. 1935 | A & O 89 1/4 | 71 3/4 July 89 7/8 Sept. |
| General consol., 1st, 5s. 1937 | M & N 93 b. | 91 1/2 June 100 1/2 Apr. | General, 3d, coup., 6 g. 1937 | J & D 62 1/2 | 46 1/2 July 64 1/2 Apr. |
| Chicago & Erie.—1st, 5 g. 1982 | M & N 93 b. | 91 1/2 June 100 1/2 Apr. | Consol. mortgage, 5 g. 1989 | J & D 30 | 22 1/4 Aug. 34 1/4 Mar. |
| Income, 5s. 1982 | Oct. 26 3/4 | 27 1/2 July 35 3/4 Apr. | Col. trust gold notes, 6s. 1898 | M & N 78 | 74 1/8 Oct. 80 Sept. |
| Chic. Gas L. & C.—1st, 5 g. 1937 | J & J 91 b. | 82 Apr. 91 Nov. | Chic. & N. Pac., 1st, 5 g. 1940 | A & O 41 1/2 | 38 1/2 Oct. 48 3/4 Apr. |
| Chic. Mil. & St. P.—Con. 7s. 1905 | J & J 130 b. | 126 Feb. 131 Oct. | Seat. L. S. & E., 1st, g. 1931 | F & A 49 a. | 40 Jan. 55 Apr. |
| 1st, Southwest Div., 6s. 1909 | J & J 116 1/2 b. | 112 Jan. 117 Oct. | No. Pacific & Mont.—6 g. 1938 | M & S 34 1/2 | 25 July 39 3/8 Sept. |
| 1st, So. Minn. Div., 6s. 1910 | J & J 118 b. | 111 1/2 Jan. 118 Oct. | No. Pacific Ter. Co.—6 g. 1938 | J & J 98 7/8 a. | 93 July 101 1/2 May |
| 1st, Chic. & Pac. W. Div., 5s. 1921 | J & J 112 b. | 107 Jan. 112 Nov. | Ohio & Miss.—Con. s. f., 7s. 1898 | J & J 109 3/4 b. | 106 Jan. 112 June |
| Chic. & Mo. Riv. Div., 5s. 1926 | J & J 107 | 101 1/2 Jan. 108 1/2 June | Consol., 7s. 1898 | J & J 110 1/4 b. | 106 Jan. 111 1/2 June |
| Wisc. & Minn., Div., 5 g. 1921 | J & J 108 3/4 | 104 Jan. 109 1/4 Nov. | Ohio Southern—1st, 6 g. 1921 | J & D 97 | 88 Aug. 97 Mar. |
| Terminal, 5 g. 1914 | J & J 111 a. | 105 July 109 1/2 Oct. | General mortgage, 4 g. 1921 | M & N 48 b. | 35 July 51 Oct. |
| Gen. M., 4 g., series A. 1989 | J & J 91 3/4 a. | 89 3/4 Aug. 92 3/4 June | Omaha & St. Louis—4 g. 1937 | J & J 38 b. | 40 Oct. 50 Apr. |
| Mil. & Nor.—1st, con., 6s. 1913 | J & D 119 1/2 b. | 112 1/2 Jan. 120 1/2 Oct. | Oregon Impr. Co.—1st, 6 g. 1910 | J & D 104 1/4 a. | 92 1/2 Jan. 106 1/2 Sept. |
| Chic. & N. W.—Consol., 7s. 1915 | Q-F 141 1/2 b. | 138 Jan. 143 Oct. | Consol., 5 g. 1939 | A & O 54 | 46 Jan. 65 1/4 Apr. |
| Coupon, gold, 7s. 1902 | J & D 123 b. | 121 July 127 May | Ore. R. & Nav. Co.—1st, 6 g. 1909 | J & J 109 1/2 | 101 June 109 5/8 Nov. |
| Sinking fund, 6s. 1929 | A & O 118 1/2 b. | 116 Jan. 121 Apr. | Consol., 5 g. 1925 | J & D 70 a. | 60 Jan. 76 1/2 Oct. |
| Sinking fund, 5s. 1929 | A & O 110 | 107 1/2 May 112 Mar. | Penn. Co.—4 1/2 g., coupon 1921 | J & J 110 1/2 b. | 106 Jan. 113 1/4 May |
| Sinking fund, debent., 5s. 1933 | M & N 109 b. | 106 1/4 Jan. 112 1/2 Apr. | Peo. Dec. & Evansv.—6 g. 1920 | J & J 95 b. | 74 Jan. 95 Aug. |
| 25-year debenture, 5s. 1909 | M & N 104 b. | 104 Jan. 109 Apr. | Evansv. Division, 6 g. 1920 | M & S 94 b. | 74 Mar. 95 1/2 Nov. |
| Extension, 4s. 1926 | F & A 103 b. | 97 Jan. 103 Oct. | 2d mortgage, 5 g. 1926 | M & N 25 b. | 19 Jan. 29 Oct. |
| Chic. R. I. & Pac.—6s, coup. 1917 | J & J 128 b. | 123 Jan. 129 Apr. | Phila. & Read.—Gen., 4 g. 1958 | J & J 78 1/2 | 67 1/2 Jan. 80 7/8 Sept. |
| Extension and col., 5s. 1934 | J & J 103 1/2 | 97 1/4 Jan. 104 Apr. | 1st pref. income, 5 g. 1958 | ..... | 31 1/2 27 June 39 1/2 Mar. |
| 30-year debenture, 5s. 1921 | M & S 92 | 88 1/2 Sept. 95 Feb. | 2d pref. income, 5 g. 1958 | ..... | 21 b. 18 1/2 May 27 3/8 Mar. |
| Chic. St. P. M. & O.—6s. 1930 | J & D 129 1/2 b. | 119 1/2 Jan. 129 1/2 Oct. | 3d pref. income, 5 g. 1958 | ..... | 16 1/2 b. 13 1/2 May 21 7/8 Mar. |
| Cleveland & Canton.—5s. 1917 | J & J 80 a. | 70 Mar. 84 Jan. | Pittsburg & Western—4 g. 1917 | J & J 82 1/2 | 80 3/4 Mar. 88 Apr. |
| C. C. C. & I.—Consol., 7 g. 1914 | J & D 131 b. | 117 Jan. 123 Oct. | Rich. & Danv.—Con., 6 g. 1915 | J & J 119 b. | 106 1/2 Jan. 120 Oct. |
| General consol., 6 g. 1934 | J & J 122 1/2 b. | 117 Jan. 123 Oct. | Consol., 5 g. 1936 | A & O 87 1/2 b. | 65 Jan. 88 Oct. |
| C. C. C. & St. L.—Peo. & E., 4s. 1940 | A & O 76 1/2 a. | 69 Aug. 84 1/2 Apr. | Rich. & W. P. Ter.—Trust, 6g. 1897 | F & A 166 3/4 b. | 140 Jan. 170 3/4 Sept. |
| Income, 4s. 1990 | April. 18 a. | 15 Jan. 20 Apr. | Con. 1st & col. trust, 5 g. 1914 | M & S 132 b. | 18 Jan. 35 3/8 Sept. |
| Col. Coal & Iron.—6 g. 1900 | F & A 93 | 100 May 100 May | Rio Gr. Western—1st, 4 g. 1939 | J & J 71 | 62 July 71 Apr. |
| Col. H. Val. & Tol.—Con., 5 g. 1931 | M & S 91 | 81 7/8 May 94 Aug. | St. Jo. & Gr. Island—6 g. 1925 | M & N 160 b. | 160 Oct. 69 1/4 Apr. |
| General, 6 g. 1904 | J & D 94 b. | 85 1/2 Aug. 94 1/2 Aug. | St. L. & San Fr.—6 g., Cl. B. 1906 | M & N 112 1/2 b. | 101 Jan. 113 1/2 Oct. |
| Denver & Rio Gr.—1st, 7 g. 1900 | M & N 112 b. | 113 May 115 7/8 Oct. | 6., Class C. 1906 | M & N 112 1/2 | 101 Jan. 113 1/2 Oct. |
| 1st consol., 4 g. 1936 | J & J 83 1/2 | 71 July 83 1/2 Nov. | General mortgage, 6 g. 1931 | J & J 97 b. | 82 Jan. 98 Apr. |
| Det. Mac. & M.—Ld. grants. 1911 | A & O 20 b. | 22 Aug. 27 1/2 Apr. | St. L. So. West.—1st, 4s, g. 1989 | M & N 60 1/2 | 53 July 62 1/2 Apr. |
| Dul. So. Sh. & Atl.—5 g. 1937 | J & J 100 a. | 93 Feb. 102 Apr. | 2d, 4s, g., income. 1939 | J & J 20 | 14 Aug. 20 1/4 Apr. |
| E. Tenn. V. & Ga.—Con., 5g. 1956 | M & N 104 3/8 | 86 1/2 Jan. 107 Oct. | St. P. M. & M.—Dak. Ex., 6 g. 1910 | M & N 117 1/2 b. | 115 1/2 Jan. 121 Apr. |
| Knoxville & Ohio, 6g. 1925 | J & J 115 b. | 96 Jan. 114 7/8 Oct. | 1st consol., 6 g. 1933 | J & J 119 1/2 | 115 Jan. 122 Mar. |
| Ft. W. & Denv. City.—6 g. 1921 | J & D 73 | 66 Jan. 79 7/8 Apr. | reduced to 4 1/2 g. 1933 | J & J 101 1/4 b. | 97 1/2 Jan. 102 1/2 June |
| Gal. H. & San An.—M. & P. D. 1st, 5g | M & N 90 3/8 | 90 May 93 1/2 Oct. | Montana Extension, 4 g. 1937 | J & D 55 | 84 Jan. 89 1/2 Apr. |
| Gen. Electric, deb. 5s, g. 1922 | J & D 91 1/2 | 68 Jan. 95 Aug. | San Ant. & A. P.—1st, 4g., gu., 43 | J & J 57 3/4 | 50 1/2 Jan. 59 3/8 Apr. |
| Hous. & T. Cent., gen. 4s, g. 1921 | A & O 64 a. | 60 Jan. 66 1/2 Sept. | So. Pacific, Ariz.—6 g. 1909-10 | J & J 92 b. | 88 July 94 3/4 Jan. |
| Illinois Central.—4 g. 1952 | A & O 100 | 100 Feb. 103 Sept. | So. Pacific, Cal.—6 g. 1905-12 | A & O 107 b. | 104 July 109 1/2 Sept. |
| 4s, g. 1953 | M & N 98 b. | 95 1/4 Feb. 101 3/8 Apr. | 1st consol., gold, 5 g. 1938 | A & O 85 1/2 | 85 1/2 May 98 Apr. |
| Int. & Great Nor.—1st, 6 g. 1919 | M & N 113 1/2 b. | 109 1/2 Aug. 116 Apr. | So. Pacific, N. M.—6 g. 1911 | J & J 100 b. | 94 7/8 July 103 Oct. |
| 2d 4-5s. 1909 | M & S 71 | 60 June 71 Nov. | Tenn. C. I. & Ry.—Ten. D., 1st, 6 g | A & O 72 1/2 b. | 75 Jan. 85 1/2 Apr. |
| Iowa Central.—1st, 5 g. 1938 | J & D 89 7/8 | 86 Jan. 95 Apr. | Birmingham Div., 6 g. 1917 | J & J 80 | 77 Jan. 87 Apr. |
| Kings Co. Elev.—1st, 5 g. 1925 | J & J 67 | 67 Nov. 85 Apr. | Texas & Pacific—1st, 5 g. 2000 | J & D 89 5/8 | 72 3/4 Jan. 89 7/8 Nov. |
| Laclede Gas.—1st, 5 g. 1919 | Q-F 89 | 81 Jan. 89 1/2 Oct. | 2d, income, 5 g. 2000 | March 27 | 17 1/2 Jan. 28 1/4 Aug. |
| Lake Erie & West.—5 g. 1937 | J & J 114 b. | 110 1/2 Jan. 115 1/2 Oct. | Tol. Ann. Ar. & N. M.—6 g. 1924 | M & N 83 b. | 55 Mar. 86 1/2 Oct. |
| L. Shore.—Con. cp., 1st, 7s. 1900 | J & J 119 1/2 b. | 116 1/4 Oct. 121 1/4 May | Toledo & Ohio Cent.—5 g. 1935 | J & J 107 1/2 b. | 103 1/2 July 108 May |
| Consol. coup., 2d, 7s. 1903 | J & D 125 b. | 122 Jan. 125 1/2 Oct. | Toledo Peo. & West.—4 g. 1917 | J & J 74 1/2 a. | 68 July 84 1/2 Mar. |
| Long Island.—1st con., 5 g. 1931 | Q-J 115 b. | 113 Jan. 118 Oct. | Tol. St. L. & Kan. C.—6 g. 1916 | J & D 60 1/4 | 55 1/2 Aug. 64 Apr. |
| General mortgage, 4 g. 1938 | J & D 96 1/2 b. | 93 3/8 Feb. 99 7/8 May | Union Pacific—6 g. 1899 | J & J 108 3/4 b. | 103 1/4 June 111 Apr. |
| Louis. & Nash. Cons., 7s. 1898 | A & O 109 b. | 108 Oct. 113 1/2 Mar. | Ext. sinking fund, 8. 1899 | M & S 97 | 90 June 103 Feb. |
| N. O. & Mobile, 1st, 6 g. 1930 | J & J 119 | 112 1/2 Jan. 120 Sept. | Collateral trust, 4 1/2. 1918 | M & N 87 1/2 | 40 May 49 Jan. |
| " " 2d, 6 g. 1930 | J & J 117 1/2 b. | 109 1/2 Jan. 117 Oct. | Gold 6s, col. trust notes. 1894 | F & A 87 1/2 b. | 82 Jan. 92 1/2 Apr. |
| General, 6 g. 1930 | J & D 117 1/2 b. | 109 1/2 Jan. 117 Oct. | Kan. Pac.—Den. Div., 6 g. 1899 | M & N 106 1/4 b. | 101 Jan. 109 May |
| Unified, 4 g. 1940 | J & J 78 | 71 July 79 Sept. | 1st consol., 6 g. 1919 | M & N 78 1/4 b. | 72 Jan. 97 Mar. |
| Nash. Fl. & Sh.—1st, gtd., 5 g. 37 | F & A 90 a. | 76 Feb. 91 1/2 Aug. | Oregon Short Line—6 g. 1922 | F & A 85 3/8 | 75 Jan. 92 7/8 Mar. |
| Kentucky Central.—4 g. 1987 | J & J 82 1/4 b. | 82 Jan. 85 May | Or. S. L. & U. H. N.—Con. 5g. 1919 | A & O 45 | 40 July 56 1/2 Apr. |
| Louis. N. A. & Ch.—1st, 6s. 1910 | J & J 107 1/2 | 107 1/2 Nov. 113 1/2 Mar. | U. P. Den. & Gulf, con., 5 g. 1939 | J & D 42 1/4 | 31 1/2 June 48 3/4 Apr. |
| Consol., 6 g. 1916 | A & O 99 1/4 | 83 June 100 Mar. | U. S. Cord.—1st col., 6 g. 1924 | J & J 74 3/4 | 70 May 87 1/2 June |
| Louis. St. L. & Texas.—6 g. 1917 | F & A 40 b. | 55 July 61 Apr. | Virginia Mid.—Gen. M., 5s. 1936 | M & N 96 a. | 70 Jan. 99 Oct. |
| Manhattan consol. 4s. 1990 | A & O 97 b. | 93 1/2 Jan. 99 1/2 Aug. | Wabash—1st, 5 g. 1939 | M & N 104 1/4 | 102 Jan. 107 1/2 Apr. |
| Metro. Elevated.—1st, 6 g. 1908 | J & J 121 1/2 a. | 116 Jan. 122 Oct. | 2d mortgage, 5 g. 1939 | F & A 71 1/4 | 65 1/2 Oct. 79 Apr. |
| 2d, 6s. 1899 | M & N 107 3/8 | 107 Jan. 111 Apr. | Debut. M., series B. 1939 | J & J 24 a. | 21 Mar. 28 7/8 Apr. |
| Mich. Cent.—1st, cons., 7s. 1902 | M & N 122 | 119 3/4 May 124 1/2 Mar. | West. N. Y. & Pa.—1st, 5 g. 1937 | J & J 103 b. | 97 July 104 Nov. |
| Consol., 5s. 1902 | M & N 106 1/2 | 106 Mar. 109 Sept. | 2d mortgage. 1927 | A & O 25 | 18 1/2 Feb. 26 Aug. |
| Mil. Lake Sh. & W.—1st, 6 g. 1921 | M & N 127 3/8 b. | 124 Jan. 131 Oct. | West. Un. Tel.—Col. tr., 5s. 1938 | J & J 107 b. | 103 Jan. 109 June |
| Exten. & Imp., 5 g. 1929 | F & A 110 1/2 b. | 105 3/4 Feb. 110 1/2 July | Wisc. Cent. Co.—1st, 5 g. 1937 | J & J 56 3/4 | 50 1/2 Aug. 76 3/8 Mar. |
| Mo. K. & E.—1st 5s, g., gu. 1 | | | | | |

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 9.

| SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. |
|---|------|------|------|--|------|------|------|--|------|------|------|
| Cent. of N. J.—Conv. deb., 6s. 1908 | 102½ | | | Flint & P. M.—1st con. gold, 5s. 1939 | 85 | 90 | | Northern Pacific—(Continued.) | | | |
| Central Pacific—Gold bds, 6s. 1895 | 102½ | | | Port Huron—1st, 5s. 1939 | | 88 | | Helena & Red M'n—1st, g., 6s. 1937 | | | |
| Gold bonds, 6s. 1896 | 102½ | | | Fla. Cen. & Pen.—1st g. 5s. 1918 | 105 | | | Duluth & Manitoba—1st, g., 6s. 1936 | 78½ | | |
| Gold bonds, 6s. 1897 | 103 | | | 1st con. g. 5s. 1943 | 97 | | | Dul. & Man. Dak. Div.—1st, g., 6s. 1937 | 78½ | | |
| San Joaquin Br., 6s. 1900 | 105½ | | | Ft. Worth & R. G.—1st g. 5s. 1928 | 58 | | | Cœur d'Alene—1st, 6s. gold, 1916 | 108½ | | |
| Mort. gold 5s. 1939 | | | | Gal. Har. & San Ant.—1st, 6s. 1910 | 95 | | | Gen. 1st, g., 6s. 1938 | | | |
| Land grant, 6s. g. 1900 | | | | Gal. H. & S. A.—2d mort., 7s. 1905 | 95 | | | Cent. Washington—1st, g., 6s. 1938 | | | |
| Cal. & O. Div., ext., g. 5s. 1918 | | | | Ga. Car. & Nor.—1st, g. 5s. 1929 | | | | Norfolk & South N.—1st, 5s. g. 1941 | 106½ | 107½ | |
| West. Pacific—Bonds, 6s. 1899 | 105 | 106 | | Ga. So. & Fla.—1st, g. 6s. 1927 | | | | Norfolk & West.—General, 6s. 1931 | 116 | | |
| No. Railway (Cal.)—1st, 6s. 1907 | | | | Grand Rap. & Ind.—Gen. 5s. 1924 | | | | New River, 1st, 6s. 1932 | | | |
| 50-year 5s. 1938 | 90 | | | G. B. W. & St. P.—1st, con. 5s. 1911 | 62 | | | Imp. & Ext., 6s. 1934 | | | |
| Ches. & O.—Pur. M. fund, 6s. 1898 | 108 | 111 | | 2d inc. 4s. 1906 | 5 | | | Adjustment M., 7s. 1924 | | | |
| 6s. gold, series A. 1908 | 119½ | 121 | | Housatonic—Cons. gold 5s. 1937 | 117 | | | Equipment, 5s. 1908 | | | |
| Craig Valley—1st, g. 5s. 1940 | | 99 | | N. Haven & Derby, Cons. 5s. 1918 | 112½ | | | Clinch Val. 1st 5s. 1957 | | | |
| Warm Spr. Val., 1st, g. 5s. 1941 | | | | Hous. & T. C.—Waco & N. 7s. 1903 | 105 | | | Roanoke & So.—1st, g. 5s. g. 1922 | | | |
| Ches. O. & So. West.—1st 6s. g. 1911 | 111 | | | 1st g. 5s. (int. gtd.) 1937 | 104½ | | | Scioto Val. & N. E.—1st, 4s. 1990 | | | |
| 2d, 6s. 1911 | | 50 | | Cons. g. 6s. (int. gtd.) 1912 | 98½ | 99½ | | Ohio & Miss.—2d consol. 7s. 1911 | 118 | | |
| Oh. V.—Gen. con. 1st, g. 5s. 1898 | | | | Debent. 6s. prin. & int. gtd. 1897 | | 95 | | Spring Div.—1st 7s. 1905 | | | |
| Chicago & Alton—S. F., 6s. 1903 | 114½ | | | Debent. 4s. prin. & int. gtd. 1897 | 3 | 85 | | General 5s. 1932 | | | |
| Louis. & Mo. River—1st, 7s. 1900 | 115½ | | | Illinois Central—1st, g. 4s. 1951 | 108 | 109½ | | Ohio River RR.—1st, 5s. 1936 | 99½ | | |
| 2d, 7s. 1900 | | | | 1st, gold, 3½s. 1951 | 99 | | | Gen. g. 5s. 1937 | | | |
| St. L. Jacks. & Chic.—2d, 7s. 1898 | 107½ | | | Gold 4s. 1953 | 98 | 98½ | | Oregon & Calif.—1st, 5s. g. 1927 | | | |
| Miss. R. Bridge—1st, s. f., 6s. 1912 | 105 | | | Cairo Bridge—4s. 1950 | | | | Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919 | | | |
| Chic. Burl. & Nor.—1st, 5s. 1926 | 103 | | | Springf. Div.—Coup. 6s. 1898 | 105½ | | | Pan. Sink. F'd Subsidy—6s. g. 1910 | | | |
| Debenture 6s. 1896 | 95 | | | Middle Div.—Reg. 5s. 1921 | 110½ | | | Fenn.—P. C. & St. L. Cn. g. 4½s. 1940 | 104½ | | |
| Chic. Burling. & Q.—5s. s. f. 1901 | 105 | | | C. St. L. & N. O.—Ten. l. 7s. 1897 | 108 | | | Do do Series B. 1900 | 104 | | |
| Iowa Div.—Sink. fund, 5s. 1919 | 107 | | | 1st, consol., 7s. 1897 | 108 | | | P. C. & St. L.—1st, c. 7s. 1900 | | | |
| Sinking fund, 4s. 1919 | 98 | | | 2d, 6s. 1907 | | | | Pitts. Ft. W. & C.—1st, 7s. 1912 | | | |
| Plain, 4s. 1921 | 88 | 88½ | | Gold, 5s. coupon 1951 | | | | 2d, 7s. 1912 | | | |
| Ohio & Indiana Coal—1st 5s. 1936 | 100 | | | Memp. Div., 1st g. 4s. 1951 | | | | 3d, 7s. 1912 | 130 | | |
| Chi. Mil. & St. P.—1st, 8s. P. D. 1898 | 113½ | 114½ | | Ced. Falls & Minn.—1st, 7s. 1907 | 100 | | | Ch. St. L. & P.—1st, con. 5s. g. 1932 | 112 | | |
| 2d, 7 3-10s. P. D. 1898 | 119 | | | Ind. D. & Spr.—1st 7s. ex. cp. 1906 | | | | Clev. & P.—Cons. s. fd., 7s. 1900 | 116½ | | |
| 1st, 7s. g. R. D. 1902 | 127 | 128 | | Ind. D. & W.—1st 5s. g. tr. rec. 1947 | | | | Gen. 4½s. g. "A" 1942 | | | |
| 1st, I. & M., 7s. 1897 | 119 | | | 2d, 5s. gold, trust receipts 1948 | | | | St. L. V. & T. H.—1st, 6s. 7s. 1897 | 108 | | |
| 1st, I. & D., 7s. 1899 | 119½ | 123 | | Inc. M. bonds, trust receipts 1948 | | | | 2d, 7s. 1898 | 108½ | | |
| 1st, C. & M., 7s. 1903 | 127 | | | Ind. Ills. & Iowa—1st, g. 4s. 1939 | 113½ | 79 | | 2d, guar. 7s. 1898 | 108½ | | |
| 1st, I. & D. Extension, 7s. 1908 | 131 | | | Int. & G. N.—1st, 6s. g. 1919 | 119 | 114 | | Gd. R. & I. Ext.—1st, 4½s. G. g. 1941 | 105½ | | |
| 1st, La. C. & Dav., 5s. 1919 | 106½ | 108 | | 3d, 4s. g. 1921 | 21 | 25 | | Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900 | | | |
| 1st, H. & D., 7s. 1910 | 125 | 127 | | Kings Co. F. El.—1st, 5s. g. 1941 | 104 | 65 | | Ohio Ind. & W.—1st pref. 5s. 1938 | | | |
| 1st, H. & D., 5s. 1910 | 106½ | | | Lake Erie & West—2d g. 5s. 1941 | 104 | | | Peoria & Pek. Union—1st, 6s. 1921 | 109½ | | |
| Chicago & Pacific Div., 6s. 1910 | 118½ | 119½ | | L. S. & M. Sou.—B. & E.—New 7s. '98 | 109½ | | | 2d mortg., 4½s. 1921 | 64½ | | |
| Mineral Point Div. 5s. 1910 | 106½ | | | Det. M. & T.—1st, 7s. 1906 | | | | Pitts. Cleve. & Tol.—1st, 6s. 1922 | 113 | 116 | |
| C. & L. Sup. Div., 5s. 1921 | 106½ | 108 | | Lake Shore—Div. bonds, 7s. 1899 | 112½ | | | Pitts. & L. Er.—2d g. 5s. "A" 1928 | | | |
| Fargo & South, 6s. Assu. 1924 | 116½ | | | Kal. All. & G. R.—1st, 5s. 1938 | 112 | | | Pitts. Mc. K. & Y.—1st 6s. 1932 | | | |
| Inc. conv. sink. fund, 5s. 1916 | | | | Mahon'g Coal RR.—1st, 5s. 1934 | 114 | | | Pitts. Painsv. & F.—1st, 5s. 1916 | | | |
| Dakota & Gt. South, 5s. 1916 | 97 | 107½ | | Lehigh V. N. Y.—1st g. 4½s. 1940 | 103½ | 105 | | Pitts. Shen. & L. E.—1st, g. 5s. 1940 | | | |
| Mil. & Nor. main line—6s. 1910 | | | | Lehigh V. Term.—1st g. 5s. g. 1941 | 108 | 108½ | | Pitts. & West.—M. 5s. g. 1891-1941 | | | |
| Chic. & Norw.—30-year deb. 5s. 1921 | 106 | 106½ | | Lehigh V. Y Coal—1st 5s. g. 1933 | | | | Pitts. Y. & St. A.—1st, 5s. con. 1927 | | | |
| Escanaba & L. S. 1st, 6s. 1901 | 114 | | | Lehigh V. Y Coal—1st 6s. g. 1916 | | | | Pres. & Ariz. Cent.—1st, 6s. g. 1916 | 55 | | |
| Des M. & Minn.—1st, 7s. 1907 | | | | Lehigh V. Y Coal—1st 5s. g. 1916 | | | | 2d income 6s. 1916 | | | |
| Iowa Midland—1st, 8s. 1900 | 118½ | | | Little Rock & M.—1st, 5s. g. 1937 | | | | Rich. & Danv.—Debenture 6s. 1927 | 109 | | |
| Peninsula—1st, conv., 7s. 1898 | | | | Long Island—1st, 7s. 1898 | 109½ | | | Equip. M. s. f., g. 5s. 1909 | 94 | 100 | |
| Chic. & Milwaukee—1st, 7s. 1898 | 112 | | | Ferry, 1st, g. 4½s. 1922 | 99 | | | Atl. & Char.—1st, pref., 7s. 1897 | | | |
| Win. & St. P.—2d, 7s. 1907 | 127 | 130 | | Gold 4s. 1932 | | | | do. Income, 6s. 1900 | | | |
| Mil. & Mad.—1st, 6s. 1905 | 113½ | | | N. Y. & R. way B.—1st, g. 5s. 1927 | | | | Wash. O. & W.—1st, 4s. g. 1924 | 78½ | | |
| Ott. C. F. & St. P.—1st, 5s. 1909 | 107½ | | | 2d mortg., inc. 1927 | 37½ | 43 | | Rio Gr. June.—1st, g. 5s. 1938 | | | |
| Northern Ill.—1st, 5s. 1910 | 107½ | | | N. Y. & Man. Beach.—1st, 7s. 1897 | 103½ | | | Rio Grande So.—1st, g. 5s. 1940 | | | |
| Ch. R. I. & P.—D. M. & F. D. 1st 4s. 1905 | 78 | | | N. Y. & M. B.—1st con. 5s. g. 1935 | 95½ | | | St. Jos. & Gr. Is.—2d inc. 1925 | | | |
| 1st, 2½s. 1905 | 55 | | | Brook'n & Montauk—1st, 6s. 1911 | 106½ | | | Kan. C. & Omaha—1st, 5s. 1927 | 70 | | |
| Extension, 4s. 1905 | | | | 1st, 5s. 1911 | 107½ | | | St. Louis A. & T. H.— | | | |
| Keokuk & Des M.—1st, 5s. 1923 | 95 | 100½ | | Louis. Evans. & St. L.—Con. 5s. 1939 | 46½ | | | Bellev. & So. Ill.—1st, 8s. 1896 | 106 | | |
| Chic. & St. L. (Atch.)—1st, 6s. 1915 | | | | Louis. & Nash.—Cecil Br. 7s. 1907 | 105 | | | Bellev. & Car.—1st, 6s. 1923 | | | |
| Chic. St. P. & Minn.—1st, 6s. 1918 | 130½ | | | E. H. & Nash.—1st, 6s. g. 1919 | 114 | | | Chi. St. L. & Pad.—1st, g. 5s. 1917 | 100 | | |
| St. Paul & S. C.—1st, 6s. 1919 | 128 | 130 | | Pensacola Division, 6s. 1920 | 109 | | | St. Louis So.—1st, g. 4s. 1931 | 116 | | |
| Chic. & W. Ind.—1st, s. f., 6s. 1919 | | | | St. Louis Division, 1st, 6s. 1921 | | | | do. 2d income, 5s. 1931 | | | |
| General mortgage, 6s. 1932 | 117 | | | 2d, 3s. 1930 | | | | Car. & Shawt.—1st, g. 4s. 1932 | | | |
| Cin. Ham. & D.—Con. s. f., 7s. 1905 | 119½ | | | Nashv. & Decatur—1st, 7s. 1900 | 113 | | | St. L. & S. F.—2d 6s. g., cl. A. 1906 | 112½ | | |
| 2d, gold, 4½s. 1937 | | | | S. f., 6s. S. & N. Ala. 1910 | 101 | 110 | | Equip., 7s. 1937 | | | |
| Cin. D. & Ir'n—1st, g. 5s. g. 1941 | 99 | | | 10-40, gold, 6s. 1921 | 101 | | | General 5s. 1931 | 86 | 86½ | |
| Clev. Ak. & Col.—Eq. & 2d 6s. 1930 | | | | 50-year 5s. g. 1937 | | | | 1st, trust, gold, 5s. 1937 | | | |
| O. C. C. & St. L., Cairo div., 4s. 1939 | 88½ | 90 | | Pens. & At.—1st, 6s. gold. 1921 | 98½ | 102 | | Consol. guar., 4s. 1990 | 33 | | |
| St. Lou. Div.—1st, col. ts. 4s. 1990 | | | | Collat. trust, 5s. g. 1931 | 102 | | | Kan. City & S.—1st, 6s. g. 1916 | | | |
| Spring. & Col. Div.—1st, g. 4s. 1940 | 88½ | | | Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940 | 67½ | 69½ | | Ft. S. & V. B. G.—1st, 6s. 1910 | 85 | | |
| White W. Val. Div.—1st, g. 4s. 1940 | 88½ | | | Manhattan Ry.—Cons. 4s. 1990 | 97 | | | Kansas Midland—1st, 6s. g. 1937 | | | |
| Cin. Wab. & M. Div.—1st, g. 4s. 1991 | 90½ | | | Manito. S. W. Coloniza—5s. g. 1934 | 58 | | | St. Paul & Duluth—1st, 5s. 1931 | 112 | | |
| Cin. I. St. L. & C.—1st, g. 4s. 1936 | 93 | | | Memphis & Char.—6s. gold. 1924 | 58 | | | 2d mortgage 5s. 1917 | 103 | | |
| Consol., 6s. 1920 | | | | 1st con. Tenn. lien, 7s. 1915 | | | | St. Paul Minn. & M.—1st, 7s. 1909 | 110½ | | |
| Cin. San. & Cl.—Con. 1st, g. 5s. 1928 | 105½ | | | Mexican Cent. Consol.—4s. g. 1911 | 103½ | | | 2d mortg., 6s. 1909 | 118 | | |
| Cl. Col. Cin. & Ind.—1st, 7s. s. f. 1899 | 115 | | | 1st, cons. income 3s. g. 1939 | | | | Minneapolis Union—1st, 6s. 1922 | | | |
| Consol. sink. fund, 7s. 1914 | | | | Mex. International—1st, 4s. g. 1942 | 70 | | | Mont. Cen.—1st, guar., 6s. 1937 | 110 | | |
| Cleve. & Mah. V.—Gold, 5s. 1938 | | | | Mexican National—1st, g. 6s. 1927 | | | | 1st guar. g. 5s. 1937 | 101½ | 102½ | |
| Columbia & Green.—1st, 6s. 1916 | | | | 2d, income, 6s. "A" 1917 | | | | East. Minn., 1st div. 1st 5s. 1908 | 101½ | | |
| Del. Lack. & W.—Mort., 7s. 1907 | 132½ | | | 2d, income, 6s. "B" 1917 | | | | Wilmar & Sioux F.—1st, g. 5s. 1933 | | | |
| Syra. Bing. & N. Y.—1st, 7s. 1906 | 128½ | | | Michigan Central—6s. 1909 | 117 | | | San Fran. & N. P.—1st, g. 5s. 1919 | 87 | | |
| Morris & Essex—1st, 7s. 1914 | 143 | | | Coupon, 5s. 1931 | 114 | | | South Carolina—2d, 6s. 1931 | | | |
| Bonds, 7s. 1900 | 116 | | | Mortgage 4s. 1940 | 103 | | | Income, 6s. 1931 | | | |
| 1st, con. guar., 7s. 1915 | 118½ | | | Bat. C. & Sturgis—1st, 3s. g. 1939 | | | | So. Pac. Coast—1st, guar., 4s. 1937 | | | |
| D. & H. Can. Pa. Div., coup., 7s. 1917 | 144½ | | | Mil. L. S. & W.—Conv. deb., 5s. 1907 | 105 | 107 | | Ter. R.R. As'n of St. L.—1st, 4s. 1939 | 102½ | | |
| Albany & Susq.—1st, g. 7s. 1906 | | | | Mich. Div., 1st, 6s. 1924 | 128 | 130 | | Texas & New Orleans—1st, 7s. 1905 | | | |
| 1st, cons. guar., 6s. 1906 | | | | Ashland Division—1st, 6s. 1925 | 126½ | | | Sabine Division, 1st, 6s. 1912 | 105 | | |
| Rens. & Bar.—1st, coup., 7s. 1921 | 140 | | | Incomes. | | | | Consol. 5s. g. 1943 | 91 | | |
| Denver City Cable—1st, 6s. 1908 | | | | Minn. & St. L.—1st, g. 7s. 1927 | 132 | | | Tex. & Pac. E. D.—1st, g. 6s. 1905 | 115 | | |
| Deny. Tramway—Cons. 6s. g. 1910 | | | | Iowa Extension, 1st, 7s. 1909 | 123 | 125 | | Third Avenue (N. Y.)—1st 5s. 1937 | 119½ | 119½ | |
| Metropol. Ry.—1st, g. 6s. 1911 | | | | 2d mortg., 7s. 1891 | 15½ | 151 | | Tol. A. A. & Cad.—6s. 1917 | 70 | | |
| Deny. & R. G.—Imp., g. 5s. 1928 | 79½ | 80½ | | Southwest Ext.—1st, 7s. 1910 | 168 | 170 | | Toledo A. A. & G'd Tr.—g. 6s. 1921 | 85 | | |
| Duluth & Iron Range—1st 5s. 1937 | | | | Pacific Ext.—1st, 6s. 1921 | 116½ | 120 | | Tol. A. A. & Mt. Pl.—6s. 1919 | | | |
| E. Tenn. Va. & Ga.—1st, 7s. 1900 | 115½ | | | Impr. & equipment, 6s. 1922 | | | | Tol. A. A. & N. M.—5s. g. 1940 | 74 | | |
| Divisional 5s. 1930 | 107½ | | | Minn. & Pac.—1st mortg., 5s. 1936 | | | | T | | | |

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

| ROADS. | Week or Mo | Latest Earnings Reported. | | Jan. 1 to Latest Date. | |
|----------------------|-------------|---------------------------|-----------|------------------------|------------|
| | | 1894. | 1893. | 1894. | 1893. |
| Adirondack.... | August | 18,747 | 18,198 | 113,154 | 119,206 |
| Ala. Midland.... | Septemb'r. | 46,768 | 40,848 | 397,914 | 350,082 |
| Allegheny Val.... | Septemb'r. | 212,267 | 180,862 | 1,567,234 | 1,894,653 |
| Ark. Midland.... | August | 5,160 | 4,513 | 49,213 | 47,286 |
| Atch. T. & S. Fe. | 3d wk Oct. | 695,948 | 816,590 | ..... | ..... |
| St. L. & San F. | 4th wk Oct. | 151,020 | 153,512 | ..... | ..... |
| Atlantic & Pac. | 3d wk Oct. | 67,549 | 68,343 | ..... | ..... |
| Col. Midland.... | 3d wk Oct. | 35,243 | 31,759 | ..... | ..... |
| Agg. total.... | 3d wk Oct. | 949,760 | 1,070,204 | 30,094,412 | 38,122,795 |
| Atlanta & Char. a | June..... | 46,902 | 53,309 | 320,884 | 375,101 |
| Atlanta & W. P. | August.... | 34,317 | 27,173 | 292,659 | 261,691 |
| Atlan. & Danv. | 4th wk Oct. | 11,933 | 11,695 | ..... | ..... |
| Austin & N'west | August.... | 22,865 | 17,018 | 156,815 | 141,308 |
| B. & O. East Lines | Septemb'r. | 1,594,142 | 1,693,567 | 12,331,950 | 14,293,215 |
| Western Lines | Septemb'r. | 451,173 | 626,659 | 3,333,229 | 4,785,789 |
| Total..... | Septemb'r. | 2,045,315 | 2,320,226 | 15,688,179 | 19,079,004 |
| Bal. & O. Sou'w'd | 4th wk Oct. | 195,857 | 172,161 | 5,184,912 | 5,604,064 |
| Bath & Ham'nds | Septemb'r. | 4,848 | 4,181 | 18,992 | 19,564 |
| Bir. & Atlanti. | October.... | 1,664 | 2,289 | 17,605 | 24,726 |
| Brooklyn Elev. | Wk Nov. 3 | 32,671 | 33,859 | 1,439,889 | 1,550,716 |
| Brunswick & West | Septemb'r. | 43,961 | 31,718 | ..... | ..... |
| Buff. Roch. & Pitt | 4th wk Oct. | 103,283 | 92,293 | 2,216,356 | 2,861,151 |
| Bur. C. Rap. & N | October.... | 409,997 | 524,036 | 3,080,632 | 3,443,819 |
| Camden & Atl. | Septemb'r. | 86,632 | 76,422 | 757,203 | 716,505 |
| Canadian Pacific | 4th wk Oct. | 711,000 | 703,000 | 15,247,983 | 17,280,035 |
| Car. Cum. & Ch. | June..... | 5,028 | 3,568 | 28,315 | 22,788 |
| Car. Midland.... | October.... | 7,378 | 8,476 | 48,774 | 49,856 |
| Central of N. J. | Septemb'r. | 1,027,007 | 1,214,792 | 9,059,103 | 10,915,072 |
| Central Pacific. | August.... | 1,437,993 | 1,362,915 | 8,300,058 | 9,364,264 |
| Central of S. C. | June..... | 5,657 | 7,649 | 47,433 | 54,954 |
| Char. Clin. & Chic | October.... | 16,530 | 15,019 | 134,163 | 124,191 |
| Charleston & Sav | Septemb'r. | 35,163 | 31,017 | 473,213 | 481,866 |
| Char. Sum. & No. | October.... | 18,600 | 14,900 | 134,571 | 127,157 |
| Chat'qua Lake. | Septemb'r. | 4,448 | 5,563 | 33,838 | 44,598 |
| Cheraw. & Darl. | Septemb'r. | 9,045 | 7,127 | 54,671 | 64,697 |
| Ches. & Ohio.... | 4th wk Oct. | 294,192 | 275,975 | 7,518,249 | 8,379,408 |
| Ches. O. & So. W. | Septemb'r. | 203,479 | 187,050 | 1,524,812 | 1,716,763 |
| Chio. Bur. & No. | Septemb'r. | 225,689 | 198,203 | 1,301,549 | 1,719,616 |
| Chio. Bur. & Q. | Septemb'r. | 2,829,845 | 3,520,194 | 23,380,723 | 25,521,972 |
| Chio. & East. L. | 4th wk Oct. | 88,571 | 138,005 | 2,709,963 | 3,791,157 |
| Chicago & Erie. | Septemb'r. | 204,083 | 351,461 | 1,643,951 | 2,365,098 |
| Chio. Gt. West'n | 4th wk Oct. | 121,532 | 140,002 | 3,031,818 | 3,739,329 |
| Chio. Mil. & St. P. | 4th wk Oct. | 1,017,222 | 1,312,856 | 23,750,827 | 28,157,770 |
| Chio. & N'th'w'n | Septemb'r. | 2,743,061 | 3,325,121 | 21,668,605 | 24,670,139 |
| Chio. Peo. & St. L. | 4th wk Oct. | 22,926 | 16,579 | 744,542 | 824,059 |
| Chio. R. I. & P. | October.... | 1,617,151 | 2,143,294 | 13,737,641 | 16,601,262 |
| Chio. St. F. M. & O. | Septemb'r. | 703,487 | 768,417 | 5,266,134 | 5,752,694 |
| Chio. & W. Mich. | 4th wk Oct. | 50,539 | 52,211 | 1,321,105 | 1,609,429 |
| Cin. Ga. & Pion. | October.... | 6,463 | 6,634 | 57,851 | 58,588 |
| Cin. & Kent. Sou. | August.... | 834 | 782 | 6,455 | 8,823 |
| Cin. Jack & Mac. | 4th wk Oct. | 18,756 | 17,625 | 524,139 | 564,359 |
| Cin. N. O. & T. P. | Septemb'r. | 296,000 | 307,048 | 2,494,000 | 2,957,937 |
| Ala. Gt. South. | Septemb'r. | 124,000 | 121,244 | 996,000 | 1,251,959 |
| N. Ori. & N. E. | Septemb'r. | 89,000 | 88,579 | 793,152 | 958,745 |
| Ala. & Vicksb. | Septemb'r. | 44,000 | 40,912 | 357,435 | 330,523 |
| Vicks. Sh. & P. | Septemb'r. | 47,000 | 37,593 | 363,097 | 360,201 |
| Erlanger Syst. | Septemb'r. | 6,000,000 | 595,376 | 5,001,000 | 5,906,104 |
| Cin. Ports. & V. | October.... | 25,386 | 23,042 | 211,026 | 223,892 |
| Col. & Maysv. | October.... | 930 | 1,156 | 9,194 | 12,396 |
| Clev. Akron & Co. | 4th wk Oct. | 24,929 | 26,739 | 712,342 | 822,400 |
| Clev. Can. & So. | 2d wk Oct. | 16,736 | 17,677 | ..... | ..... |
| Cl. Cin. Ch. & S. L. | 4th wk Oct. | 411,500 | 401,160 | 10,521,996 | 11,579,553 |
| Peo. & East'n | Septemb'r. | 150,699 | 174,929 | 1,163,263 | 1,291,093 |
| Cl. Lor. & Wheel. | Septemb'r. | 133,629 | 141,755 | 887,912 | 1,035,495 |
| Col. Newb. & I. | June..... | 4,461 | 3,771 | 42,224 | 33,611 |
| Col. H. V. & Tol. | Septemb'r. | 279,674 | 310,304 | 1,941,831 | 2,483,516 |
| Col. Sand'y & H. | 3d wk Oct. | 24,698 | 26,561 | 617,936 | 647,104 |
| Colusa & Lake. | October.... | 1,700 | 2,100 | 18,167 | 21,455 |
| Crystal..... | Septemb'r. | 1,130 | 1,391 | 7,876 | 11,713 |
| Cum'b'd Valley | August.... | 85,925 | 82,846 | 503,738 | 585,493 |
| Current River. | 3d wk Oct. | 3,177 | 2,637 | 100,947 | 92,640 |
| Denn. & Rio Gr. | 4th wk Oct. | 223,900 | 235,600 | 5,495,577 | 6,512,943 |
| Det. Lans'g & No. | 4th wk Oct. | 32,013 | 31,451 | 895,865 | 1,004,617 |
| Duluth S. & Atl. | 4th wk Oct. | 56,203 | 65,188 | 1,440,188 | 1,828,194 |
| Elgin. Jol. & East | October.... | 107,163 | 102,827 | 858,645 | 784,787 |
| Eureka Springs. | August.... | 5,731 | 6,431 | 44,791 | 54,946 |
| Evans & Ind'plis | 4th wk Oct. | 7,423 | 9,306 | 229,910 | 307,128 |
| Evans. & Rich. | 4th wk Oct. | 3,664 | 2,541 | 89,335 | 109,785 |
| Evansv. & T. H. | 4th wk Oct. | 30,923 | 38,083 | 914,564 | 1,112,159 |
| Fitchburg..... | Septemb'r. | 653,788 | 621,201 | 5,034,932 | 5,503,263 |
| Flint & P. Marq. | 4th wk Oct. | 70,028 | 66,025 | 2,007,836 | 2,339,095 |
| Florence..... | June..... | 11,441 | 9,911 | 88,053 | 80,175 |
| Flt. Cnt. & Penin | October.... | 176,858 | 124,285 | 1,929,080 | 1,287,662 |
| Ft. W. & Rio Gr | October.... | 81,167 | 44,863 | 272,268 | 297,000 |
| Gads. & Att. U. | October.... | 576 | 574 | 5,537 | 8,005 |
| Georgia RR.... | 3d wk Oct. | 35,930 | 39,521 | 997,903 | 1,070,422 |
| Ga. Car'l'a & No | Septemb'r. | 58,586 | 43,100 | 482,362 | 352,862 |
| Geo. So. & Fla. | October.... | 82,000 | 68,650 | 715,578 | 658,173 |
| Georget'n & W'n | June..... | 2,626 | 3,976 | 18,394 | 23,417 |
| Gr. Rap. & Ind. | 4th wk Oct. | 56,632 | 60,528 | 1,580,500 | 1,870,755 |
| Cin. E. & Ft. W. | 4th wk Oct. | 12,068 | 11,339 | 340,304 | 370,195 |
| Traverse City. | 4th wk Oct. | 900 | 950 | 39,115 | 46,178 |
| Mus. G. R. & I. | 4th wk Oct. | 4,036 | 3,011 | 89,656 | 116,829 |
| Total all lines. | 4th wk Oct. | 73,636 | 75,828 | 2,049,128 | 2,403,571 |

| ROADS. | | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|----------------------|-------------|---------------------------|-----------|------------------------|------------|------------|
| | | Week or Mo | 1894. | 1893. | 1894. | 1893. |
| | | | \$ | \$ | \$ | \$ |
| Grand Trunk.... | Wk Nov. 3 | | 410,256 | 469,474 | 15,160,210 | 17,021,429 |
| Chic. & Gr. Tr. | Wk Oct. 20 | | 52,055 | 144,845 | 2,190,305 | 3,491,186 |
| Det. Gr. H. & M. | Wk Oct. 20 | | 22,146 | 22,092 | 810,843 | 909,091 |
| Gr. P. Wal. & Br. | June | | 2,097 | 2,445 | 10,865 | 11,454 |
| Great North'n | | | | | | |
| St. F. M. & M. | October.... | | 1,767,377 | 1,683,118 | 9,593,770 | 11,038,856 |
| East. of Minn | October.... | | 223,772 | 204,766 | 974,312 | 1,068,129 |
| Montana Cent | October.... | | 156,818 | 90,039 | 1,246,853 | 930,266 |
| Tot. system. | October.... | | 2,147,967 | 1,977,923 | 11,805,035 | 13,037,251 |
| Gulf & Chicago. | Septemb'r. | | 3,335 | 2,621 | 30,209 | 28,583 |
| Hartsville..... | June | | 308 | 419 | 3,915 | 5,860 |
| Hoos. Tun. & Wil. | August.... | | 3,784 | 3,849 | | |
| Hous. E. & W. Tex | Septemb'r. | | 40,207 | 30,756 | 288,897 | 298,079 |
| Humest'n & Shen | October.... | | 10,000 | 14,180 | 97,000 | 111,917 |
| Illinois Central | October.... | | 1,799,700 | 2,668,344 | 14,659,437 | 18,438,582 |
| Ind. Dec. & West. | Septemb'r. | | 39,377 | 37,331 | 295,832 | 340,187 |
| In. & Gt. North'n | 4th wk Oct | | 196,863 | 159,146 | 2,821,158 | 3,280,412 |
| Interoc. (Mex.) | 4k Oct. 20 | | 42,233 | 34,219 | 1,885,638 | 1,708,015 |
| Iowa Central.... | 4th wk Oct | | 39,761 | 54,610 | 1,382,365 | 1,564,493 |
| Iron Railway. | October.... | | 4,090 | 3,653 | 34,068 | 32,620 |
| Jack. T. & K. W. | Septemb'r. | | 39,374 | 34,999 | 585,275 | 592,018 |
| Kan. W. & Mich | 4th wk Oct | | 14,725 | 10,796 | 316,375 | 297,974 |
| Kan. C. Cl. & Sp. | 3d wk Oct. | | 8,054 | 6,209 | 241,927 | 209,601 |
| K. C. F. & Mem | 3d wk Oct. | | 74,108 | 93,988 | 3,001,688 | 3,412,965 |
| K. C. Mem. & Bir | 3d wk Oct. | | 21,908 | 22,354 | 787,796 | 843,912 |
| K. C. Pitts. & G. | 4th wk Oct | | 11,358 | 7,317 | 298,452 | 137,607 |
| Kan. C. Sub. Bell | 4th wk Oct | | 5,550 | 5,927 | 218,442 | 202,295 |
| Kan. C. N. W. | October.... | | 23,878 | 33,755 | 239,142 | 265,805 |
| Kan. C. & Beat. | October.... | | 1,307 | 1,183 | 10,319 | 11,029 |
| Keokuk & West. | 4th wk Oct | | 8,355 | 12,490 | 307,646 | 326,555 |
| L. Erie All. & So. | October.... | | 8,946 | 7,221 | 62,857 | 65,501 |
| L. Erie & West. | 4th wk Oct | | 101,093 | 87,780 | 2,743,164 | 2,981,463 |
| Lehigh & Hud. | October.... | | 41,918 | 62,820 | 325,802 | 481,354 |
| Long Island.... | October.... | | 326,763 | 332,599 | | |
| Los Ang. Term. | October.... | | 14,555 | 9,868 | 152,702 | 122,207 |
| Louis. & Mo. Riv | August.... | | 35,824 | 37,333 | 212,242 | 277,191 |
| Louis. Ev. & St. L. | 4th wk Oct | | 41,034 | 45,912 | 1,184,307 | 1,434,287 |
| Louisv. & Nashv. | 4th wk Oct | | 595,440 | 549,787 | 15,890,108 | 17,065,666 |
| Louis. N. A. & Ch | 4th wk Oct | | 92,030 | 93,383 | 2,376,002 | 2,978,706 |
| Lou. St. L. & Tex. | 4th wk Oct | | 12,271 | 11,556 | 352,142 | 461,099 |
| Louisv. South.... | 4thwk Aug | | 22,090 | 21,211 | 398,627 | 450,599 |
| Macon & Birm. | October.... | | 7,363 | 6,228 | 61,951 | 55,550 |
| Mar ches & Aug. | June | | 981 | 898 | 5,630 | 7,617 |
| Manistique.... | October.... | | 1,956 | 558 | 57,587 | 71,294 |
| Memphis & Chas. | 3d wk Oct. | | 26,091 | 28,897 | 988,138 | 1,082,353 |
| Mexican Cent. | 3d wk Oct. | | 172,305 | 183,713 | 6,694,530 | 6,302,536 |
| Mexican Inter'l. | August.... | | 148,579 | 141,000 | 1,380,203 | 1,358,612 |
| Mex. National. | 4th wk Oct | | 131,162 | 112,470 | 3,519,888 | 3,535,418 |
| Mex. Northern. | Septemb'r. | | 56,174 | ..... | 472,632 | ..... |
| Mexican R'way | Wk Oct. 27 | | 62,973 | 57,106 | 2,590,664 | 2,549,358 |
| Mexican So.... | 2d wk Oct. | | 7,540 | 4,909 | 232,108 | 179,102 |
| Minneapolis & St. L. | October.... | | 212,972 | 201,745 | 1,462,183 | 1,494,967 |
| Mo. Kan. & Tex. | 4th wk Oct. | | 480,268 | 436,680 | 8,210,183 | 8,313,519 |
| Mo. Pac. & Iron M | 4th wk Oct. | | 897,000 | 806,000 | 18,427,180 | 20,634,103 |
| Mobile & Birm. | 3d wk Oct. | | 8,161 | 6,931 | 220,030 | 228,721 |
| Mobile & Ohio. | October.... | | 316,629 | 302,110 | 2,596,734 | 2,652,318 |
| Mont. & Mex. Glt | October.... | | 115,000 | 84,817 | 953,471 | 825,721 |
| Nash. Ch. & St. L. | Septemb'r. | | 377,813 | 353,541 | 3,372,678 | 3,573,519 |
| Nevada Central | August.... | | 2,112 | 2,330 | 16,533 | 28,626 |
| New Or. & So'n. | Septemb'r. | | 7,333 | 7,776 | 68,209 | 86,638 |
| N. Y. C. & H. R. | October.... | | 3,836,229 | 4,350,295 | 34,315,493 | 39,232,956 |
| N. Y. L. E. & W. | August.... | | 2,274,224 | 2,523,535 | 15,673,504 | 19,526,552 |
| N. Y. Pa. & Ohio. | August.... | | 569,445 | 611,097 | 3,582,366 | 4,802,330 |
| N. Y. Ont. & W. | 4th wk Oct. | | 127,229 | 124,286 | 3,147,166 | 3,306,931 |
| N. Y. Susq. & W. | October.... | | 131,552 | 158,812 | 1,079,502 | 1,155,855 |
| Norfolk & South'n | Septemb'r. | | 28,890 | 29,362 | 323,424 | 327,786 |
| Norfolk & West. | 4th wk Oct | | 217,303 | 197,889 | 8,498,446 | 8,323,082 |
| N'teast'n (S. C.) | June | | 37,384 | 43,872 | 331,703 | 376,747 |
| North'n Central. | Septemb'r. | | 559,588 | 582,547 | 4,353,376 | 5,208,899 |
| North'n Pacific. | 4th wk Oct | | 876,723 | 748,033 | 13,578,155 | 16,785,041 |
| Oconee & West. | Septemb'r. | | 2,811 | 1,947 | 22,774 | 13,708 |
| Ohio River..... | 4th wk Oct | | 20,447 | 18,498 | 588,624 | 670,943 |
| Ohio Southern. | 4th wk Oct | | 26,708 | 23,201 | | |
| Omaha & St. L. | August.... | | 32,104 | 40,201 | 259,373 | 367,090 |
| Oregon Imp. Co. | Septemb'r. | | 308,664 | 368,820 | 2,842,701 | 2,926,600 |
| Pennsylvania.... | Septemb'r. | | 5,498,083 | 5,394,510 | 42,244,640 | 50,303,951 |
| Peoria Dec. & Ev. | 4th wk Oct | | 25,144 | 24,105 | 702,599 | 750,764 |
| Petersburg.... | Septemb'r. | | 37,538 | 38,268 | 896,314 | 408,650 |
| Phila. & Erie.... | Septemb'r. | | 392,409 | 464,387 | 2,887,264 | 3,902,172 |
| Phila. & Read'g | Septemb'r. | | 1,785,151 | 1,946,596 | 14,657,384 | 16,785,177 |
| Coal & Ir. Co. | Septemb'r. | | 1,793,034 | 2,290,003 | 15,243,133 | 16,994,596 |
| Total both Cos. | Septemb'r. | | 3,578,185 | 4,236,599 | 29,905,517 | 33,779,773 |
| Pitts. Mar. & Ch. | October.... | | 4,293 | 1,876 | 29,039 | 29,366 |
| Pitt. Shen. & L. E. | October.... | | 55,339 | 43,663 | 382,352 | 415,751 |
| Pittsb. & West. | October.... | | 162,249 | 124,793 | 1,149,789 | 1,244,786 |
| Pitts. Cl. & Tol | October.... | | 79,280 | 84,245 | 561,720 | 717,592 |
| Pitts. Pa. & F. | October.... | | 49,415 | 31,230 | 280,976 | 279,265 |
| Total system. | 4th wk Oct | | 99,073 | 81,389 | 1,993,053 | 2,352,933 |
| Pitt. Young. & A. | Septemb'r. | | 124,183 | 75,502 | 826,843 | 1,055,078 |
| Pt. Royal & Aug. | August.... | | 16,137 | 16,106 | 174,357 | 181,000 |
| Pt. Roy. & W. Car. | June | | 25,726 | 17,305 | 174,414 | 153,635 |
| Quincy O. & K. C. | October.... | | 21,985 | 24,191 | 193,322 | 230,678 |
| Rich. Fr'ksp. & P. | Septemb'r. | | 51,612 | 50,481 | 521,646 | 572,931 |
| Rich. & Petersb. | Septemb'r. | | 26,392 | 25,555 | 250,905 | 262,381 |
| Rio Gr. South'n. | 4th wk Oct | | 12,536 | 9,708 | 305,121 | 406,813 |
| Rio Gr. West'n. | 3d wk Oct. | | 52,600 | 50,900 | 1,666,534 | 1,813,591 |
| Sag. Tuscola & H. | Septemb'r. | | 12,252 | 11,093 | 100,974 | 107,953 |
| Sag. Val. & St. L. | August.... | | 7,358 | 7,525 | 56,604 | 63,106 |
| St. L. & A. T. H. | 4th wk Oct | | 43,190 | 45,080 | 1,101,707 | 1,306,593 |
| St. L. Ken't & So. | October.... | | 4,191 | 3,014 | 23,618 | 22,782 |
| St. L. Southw'rn. | 4th wk Oct | | 231,800 | 228,500 | 3,677,144 | 3,979,818 |
| St. Paul & Dul'th | October.... | | 163,783 | 192,946 | 1,209,049 | 1,463,937 |
| San Ant. & A. P. | Septemb'r. | | 265,395 | 188,521 | 1,226,742 | 1,286,404 |
| S. Fran. & N. Pac. | 3d wk Oct. | | 18,397 | 17,120 | 674,643 | 672,808 |
| Sav. Am. & Mon. | October.... | | 57,031 | 44,990 | 376,481 | 412,663 |
| Sav. Fla. & West. | Septemb'r. | | 273,326 | 222,130 | 2,371,712 | 2,303,339 |
| Sherr. Shrev. & So | 4th wk Oct | | 19,866 | 20,524 | 247,599 | 241,903 |
| Silver..... | October.... | | 6,500 | 8,864 | 37,317 | 55,326 |
| South Bound.... | June | | 19,231 | 16,830 | 146,540 | 114,921 |
| South Car. & Ga. | June | | 68,000 | 81,195 | 587,639 | 679,049 |
| So. Pacific Co.... | | | | | | |
| Gal. Har. & S. A | August.... | | 333,866 | 278,407 | 2,525,464 | 2,762,917 |
| Louis'a West.... | August.... | | 76,936 | 70,188 | 592,780 | 719,471 |
| Morgan's L. & T. | August.... | | 436,434 | 342,302 | 3,452,557 | 3,322,111 |
| N. Y. T. & Mex. | August.... | | 26,882 | 17,766 | 149,237 | 150,504 |
| Tex. & N. Orl. | August.... | | 124,002 | 117,503 | 963,129 | 1,198,362 |
| Atlantic sys. b. | August.... | | 1,007,374 | 832,808 | 7,751,867 | 8,224,977 |
| Pacific system | August.... | | 3,126,996 | 3,184,602 | 19,811,516 | 22,957,937 |
| Total of all.... | August.... | | 4,134,370 | 4,017,410 | 27,563,383 | 31,182,913 |
| So. Pac. of Cal | August.... | | 817,452 | 993,251 | 5,845,831 | 7,066,360 |
| So. Pac. of Ariz | August.... | | 164,575 | 133,365 | 1,231,635 | 1,340,192 |
| So. Pac. of N. M. | August.... | | 79,204 | 61,401 | 589,705 | 629,788 |
| Spar. Un. & Col. | June | | 9,443 | 9,251 | 64,501 | 55,175 |
| Summit Branch. | Septemb'r. | | 77,706 | 104,437 | 670,942 | 933,136 |
| Lykens Valley | Septemb'r. | | 79,074 | 86,199 | 602,512 | 795,284 |
| Tot'l both Cos | Septemb'r. | | 156,780 | 190,636 | 1,273,454 | 1,728,422 |

ANNUAL REPORTS.

Missouri Kansas & Texas Railway.

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

The following are condensed extracts from the report of President Rouse:

Business Depression, Competition, etc.—The public is familiar with the conditions of commercial and industrial depression, which affected all railways of the country during the period under review. To these influences must be added special disturbances, which further injured the business of the Missouri Kansas & Texas Railway Company. About one-third of the tonnage of the railway is coal. All the coal mines in the Indian Territory were closed for more than sixteen weeks, owing to the refusal of the men to work. The company was further affected by a severe and continued rate war and the completion of a rival line through the Indian Territory into Texas. The company is not likely ever to be again confronted with such a combination of adverse circumstances. The policy which dictated the building of connections to the Gulf of Mexico and to St. Louis and Kansas City has been amply vindicated, since the company owes to the facilities thus created its ability to encounter successfully the difficulties which have overwhelmed some of its neighbors. [The rival line here referred to is the Chic. & Rock Isl. extension to Fort Worth.]

Promise of Increased Earnings.—The decrease of gross earnings for the year was less than 5 per cent, and this was more than compensated by the economies in operation. The recovery of business which has been generally witnessed since the close of the fiscal year has added largely to earnings for three months past, as follows: August earnings, \$840,049, increase, \$135,579; September earnings, \$1,026,631, increase, \$131,035; October earnings, \$1,417,964, increase, \$129,737. [These increases are also due, it is officially stated, in considerable measure to the opening of the St. Louis extension and to the company's present independent position.]

This increase gives promise of continuance and of a return to normal traffic conditions. Should this prove to be the case, the management can contemplate with confidence the approach of the period when the income bond coupons become obligatory, entailing an increased charge for interest. The company's prosperity has enabled it heretofore to anticipate by one-half its liability on the income bonds, and the moderate additional charge involved in the other half after February, 1896, need cause no disquietude.

No Floating Debt, No New Bonds.—No increase has been made in the bonded debt of the company during the year, and the company is free from floating debt.

Purchase of Coal Lands.—In the year the Southwestern Coal & Improvement Co. purchased 1,992 acres of coal land in Cherokee County, Kansas, containing about 7,968,000 tons of coal, which can be reached by constructing a short spur sixteen miles in length from near Parsons, Kansas. This will save the company on its own fuel, it is estimated, more than three times the annual interest upon the cost of the extension, and will afford it a large tonnage to the adjacent market at Kansas City.

Galveston Houston & Henderson.—It is confidently expected that a final decision in pending litigation will lead to the complete emancipation of the Gal. H. & Hen. Railroad from the control of the International & Great Northern Railroad.

St. Louis Extension.—The Missouri Kansas & Eastern Railway was opened April 1, 1894, for operation to and from St. Louis, after considerable delay incident to the failure of the Terminal Company to complete its track for joint operation as soon as expected. It is found that a light locomotive of the old type can readily haul a train from the main line junction to St. Louis which it has required the heaviest modern consolidation engine to bring over the Kansas grades.

Improvements.—Notwithstanding curtailments of expenditure for improvements, the management has continued to replace light bridges with adequate structures, has renewed track where heavy coal traffic is concentrated, and made some additions to its motive power, the means being furnished by sale of various miscellaneous securities in the treasury.

Traffic.—The number of tons of freight carried decreased 387,639 tons, or 13.70 per cent. Tons of freight carried one mile decreased 56,835,572 tons, or 7.55 per cent. Revenue per ton per mile increased a fraction over 1 per cent. Of an income from freight traffic amounting to \$7,359,213, over one-half of it, or \$4,437,999, was derived from five commodities, as follows: Coal, \$1,115,815, decrease, \$304,618; live-stock, \$1,295,761, decrease \$84,925; cotton, \$1,010,264, increase, \$125,493; lumber, \$478,039, decrease, \$188,503; grain, \$538,118, decrease, \$118,315. Other commodities, merchandise, &c., yielded \$2,921,214, an increase of \$54,714 over 1893.

New Mileage.—In the year new lines to a total of 242 miles were acquired as follows.

| | Miles. |
|--|--------|
| By Lease. | |
| Missouri Kansas & Eastern Ry.— | |
| Franklin Junction, Mo., to Texas June, Mo..... | 162 |
| By Contract for Joint Use for 99 Years. | |
| St. Louis Keokuk & Northwestern (C. B. & Q.).— | |
| Texas Junction, Mo., to St. Louis, Mo..... | 24 |
| Kansas City Fort Scott & Memphis RR.— | |
| Paola, Kan., to Kansas City, Mo..... | 43 |
| By Operating Contract. | |
| Denison & Washita Valley Ry.— | |
| Lehigh, Ind. Ter., to Colgate, Ind. Ter. } | |
| Warner, Tex., to Ray, Tex..... | 13 |

Ballasting.—The Texas lines have heretofore been maintained with natural soil. The completion of the Lockhart branch opened up good gravel deposits, and rapid progress is now being made in ballasting the South Texas lines with this material. Plans have also been perfected for extending the stone ballast on the lines north of Denison.

Betterments from Earnings.—Exclusive of betterments provided for from sale of treasury assets, the following renewal and replacement expenditures were made, and are included in operating expenses.

| PAYMENTS FROM OPERATING EXPENSES FOR RENEWALS AND REPLACEMENTS. | |
|---|-----------|
| Steel rails..... | \$32,983 |
| Ballast..... | 25,738 |
| Fencing & road cross'gs..... | 3,816 |
| Side tracks..... | 45,393 |
| Bridges..... | 133,556 |
| Station buildings..... | 51,146 |
| Waterworks..... | \$5,237 |
| Yards..... | 20,113 |
| Widening embankments..... | 4,183 |
| Equipment..... | 138,212 |
| Total..... | \$460,384 |

Increase of Earnings.—The report compares the earnings for the last four months, September 1 to December 31, of the last six years, as follows:

| EARNINGS SEPT. 1 TO DEC. 31 (4 MONTHS) 1888-1893. | | | |
|---|-------------|-----------|-------------|
| 1893..... | \$4,240,530 | 1890..... | \$3,683,551 |
| 1892..... | 3,965,013 | 1889..... | 3,323,122 |
| 1891..... | 4,047,373 | 1888..... | 2,330,953 |

In six years gross earnings have increased 81 per cent and average operating mileage increased only 14 per cent, the majority of which was acquired in 1893. There was an increase in the six years of 30 per cent in freight equipment, 54 per cent in passenger equipment and 30 per cent in the motive power. It seems clear that for several years back during these four months the earnings of the company have been limited only by the capacity of its facilities to do business. It is estimated that the earnings for September, October, November and December, 1894, will reach the sum of \$4,600,000, making an increase of 100 per cent comparing this season with 1893. This will undoubtedly be the maximum capacity of the railway during those months with the road's present facilities. The above figures would seem to demand further additional expenditures for the improvement of the physical condition of the property.

Statistics of Operations, etc.—The statistics of operations, earnings, etc., and balance sheet, have been compiled for the CHRONICLE as follows:

| | 1893-4. | 1892-93. | 1891-92. | 1890-91. |
|---------------------------|-------------|-------------|-------------|-----------|
| Miles oper'd June 30. | Av. 1,960 | Av. 1,712 | Av. 1,674 | 1,724 |
| Operations— | | | | |
| Passengers carr'd No. | 1,490,856 | 1,521,715 | 1,502,478 | ..... |
| Pass'rs carried one m. | 84,678,463 | 69,134,637 | 68,643,432 | ..... |
| Rate per pass. per m. | 2.349 cts. | 2.744 cts. | 2.725 cts. | ..... |
| Tons freight carried.. | 2,441,293 | 2,828,932 | 2,415,014 | ..... |
| Tons freight car. one m. | 695,609,442 | 732,445,014 | 653,114,627 | ..... |
| Rate per ton per mile. | 1.058 cts. | 1.046 cts. | 1.121 cts. | ..... |
| Earnings— | | | | |
| Passenger..... | 1,989,448 | 1,496,987 | 1,870,269 | 1,918,834 |
| Freight..... | 7,359,213 | 7,876,357 | 7,319,912 | 6,418,355 |
| Mail, express, etc..... | 528,629 | 614,847 | 560,382 | 515,232 |
| Total..... | 9,877,290 | 10,388,191 | 9,750,563 | 9,352,491 |
| Expenses— | | | | |
| Transportation..... | 2,791,496 | 2,667,612 | 2,668,333 | 4,049,623 |
| Motive power..... | 2,120,533 | 2,220,263 | 2,019,233 | 1,233,243 |
| Maintenance of way.. | 1,412,821 | 1,867,267 | 1,575,733 | 261,166 |
| Maintenance of cars.. | 245,518 | 532,701 | 307,323 | 855,040 |
| General..... | 378,861 | 338,185 | 439,920 | 164,770 |
| Taxes..... | 226,712 | 186,705 | 236,873 | ..... |
| Total..... | 7,205,941 | 7,810,734 | 7,317,493 | 6,533,842 |
| Net earnings..... | 2,671,349 | 2,577,457 | 2,433,070 | 2,768,649 |
| Per ct. of exp. to earns. | 73 | 75.2 | 75.7 | 57.95 |

| INCOME ACCOUNT. | | | |
|------------------------|-------------|-------------|-------------|
| | 1893-94. | 1892-93. | 1891-92. |
| Receipts— | | | |
| Net earnings..... | \$2,671,349 | \$2,577,457 | \$2,433,070 |
| Other income..... | ..... | 20,033 | 5,929 |
| Total..... | 2,671,349 | 2,597,490 | 2,433,070 |
| Disbursements— | | | |
| Interest on bonds, &c. | 2,680,870 | 2,359,443 | 2,239,827 |
| Renewals, &c..... | ..... | ..... | 63,074 |
| Other accounts..... | ..... | ..... | 31,226 |
| Total..... | 2,680,870 | 2,359,443 | 2,334,127 |
| Surplus..... | Def. 9,521 | 238,047 | 78,943 |

† As pointed out above, operating expenses in the year 1893-94 included \$460,384 spent for renewals and replacements said to be extraordinary.

* In 1890-91 road being in receivers' hands, interest was not paid.

| CONDENSED BALANCE SHEET JUNE 30. | | | |
|-----------------------------------|-------------|-------------|-------------|
| | 1894. | 1893. | 1892. |
| Assets— | | | |
| Road and equipment..... | 128,715,611 | 123,043,565 | 125,607,022 |
| Equip. bought by receivers..... | 545,454 | ..... | ..... |
| Bonds and stocks..... | 1,102,028 | 1,306,436 | 1,130,164 |
| Cash..... | 626,191 | 568,346 | 688,977 |
| Due from agents, individuals, &c. | 437,019 | 601,654 | 597,974 |
| Materials and supplies..... | 404,718 | 350,655 | 427,301 |
| Miscellaneous..... | 30,465 | 151,744 | 1,645 |
| Income account..... | ..... | ..... | 9,386 |
| Total..... | 131,861,478 | 131,022,400 | 128,462,469 |
| Liabilities— | | | |
| Stock (see SUPPLEMENT)..... | 62,987,500 | 61,770,000 | 61,770,000 |
| Bonds (see SUPPLEMENT)..... | 64,975,000 | 64,975,000 | 62,540,000 |
| Reorganization Committee..... | 1,159,397 | 1,363,813 | 1,173,044 |
| Securities sold..... | 409,155 | 409,155 | 356,693 |
| International & Gr. Northern RR. | ..... | ..... | 326,007 |
| Mo. Car & Foundry Co. def. pay's | 384,767 | 493,173 | 605,389 |
| St. W. Stable Car Line def. pay's | 230,722 | 260,634 | 312,396 |
| Interest due & accrued not due. | 517,289 | 463,619 | 357,944 |
| Vouchers and pay-rolls..... | 711,235 | 843,569 | 823,706 |
| Miscellaneous..... | 267,273 | 211,769 | 202,290 |
| Income account..... | 219,140 | 228,662 | ..... |
| Total..... | 131,861,478 | 131,022,400 | 128,462,469 |

Long Island Railroad.

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

The report of President Corbin states that large additional improvements to the property and equipment have been made during the year. He describes them as follows:

General Improvements.—A block signal system of the most approved plan has been erected between Long Island City and Jamaica, being the division most heavily taxed by frequent train service. Further extensions of this system are contemplated during the coming winter. New interlocking signal plants have been put in at Hemstead Crossing, Valley Stream and Flatbush Avenue, Brooklyn. A new flat bridge has been built at Long Island City.

A complete gas plant has been erected for the manufacture of compressed gas under the Pintsch system, this method of lighting the coaches having been decided upon to replace the old oil lamps. A large additional amount of right-of-way has been fenced and a new brick passenger station has been built at Flushing, Bridge Street. Additional land has been acquired at Flatbush Avenue, Brooklyn; Parkville, Long Island City, Rockaway Junction, Jamaica, Sag Harbor and Manor.

Track.—Five thousand tons of new 80-lb. steel rails have been laid.

Equipment.—Thirteen new passenger locomotives of a large and powerful type and 2 new switching engines and 61 new passenger coaches have been added to the equipment. The new cab and coach service has been maintained and improved, and by reason of its high grade of efficiency has become very popular. A large additional percentage of the freight cars has been equipped with automatic couplers and air brakes. Large amounts have been expended to improve the physical condition and appearance of locomotives and passenger and freight cars, and all are now in first-class order. The air brake has also been applied to a large number of passenger coaches formerly equipped with the vacuum brake, so that there are now no passenger cars in service not complete in this respect.

Rolling stock, June 30, 1894: Locomotives 148; cars in passenger service 439; in freight service 1,292. Total cars 1,731.

Leased Lines.—The Manhattan Beach Division has been materially improved. A new double-track tunnel has been built at Parkville, to replace the single-track one at that point, and the new passenger coaches have made it possible to abandon the use of open cars, except on the Bay Ridge Division. The New York Bay Extension Railroad between Garden City and Valley Stream has been completed and is in operation. The construction of the Long Island Railroad North Shore Branch, from Port Jefferson to Wading River, is now in progress.

New Bonds.—To provide funds for these improvements, the board of directors has issued \$1,500,000 of forty-year five per cent debenture bonds, of which amount \$1,275,000 were sold.

Future Requirements.—During the last three years the roadbed has been greatly improved over the entire main and leased lines, and all the old equipment practically rebuilt, so that the larger part of the improvements required to put the property in first-class condition, as well as the new equipment, has now been provided and paid for. The natural increase of the business will require more or less of an expenditure by way of improvements in the future, but it is believed that with the whole property in most excellent condition, with the equipment already equal to a largely increased business, the expenditures in this direction will be very moderate.

Reduction of Dividend.—The earnings for the year amount to \$4,143,433, as against \$4,300,338 in 1892-93—a moderate percentage of loss in view of the great depression in all classes of business. On account of this decrease, and of the necessity of keeping the road and equipment in good condition, the Board decided in April last to reduce the rate of the quarterly dividend from 5 to 4 per cent per annum.

Road operated June 30, 1894.—The total road operated was 360 miles; second track 91 miles; side tracks 104 miles. Total single track 555 miles.

Surplus.—There has been charged out and deducted on account of depreciation in the machine shops, machinery and tools, equipment, depots and fixtures, floats, tugs, express equipment and other items, \$116,676, thereby reducing the surplus by so much.

Development of Business.—The usual tables, with balance sheet, were published in the CHRONICLE of October 6, page 599, but the following compilations from the report are appended to show the growth of the company's business.

EARNINGS AND EXPENSES, 1882 TO 1894—THIRTEEN YEARS.

| Year. | Miles oper. | Gross Earnings. | P.C. Op. Exp. | Net Earnings. | Fixed Charges. | Balance Surplus. |
|-----------|-------------|-----------------|---------------|---------------|----------------|------------------|
| 1882..... | 353 | \$2,409,634 | 62.99 | \$891,741 | \$444,933 | \$446,778 |
| 1883..... | 354 | 2,685,091 | 59.99 | 1,074,385 | 564,636 | 509,749 |
| 1884..... | 354 | 2,756,232 | 64.88 | 967,972 | 549,820 | 418,152 |
| 1885..... | 356 | 2,826,479 | 62.77 | 1,052,234 | 587,588 | 464,646 |
| 1886..... | 357 | 2,994,772 | 59.72 | 1,205,356 | 621,152 | 585,204 |
| 1887..... | 360 | 3,197,808 | 58.07 | 1,340,901 | 706,061 | 634,837 |
| 1888..... | 357 | 3,403,296 | 61.33 | 1,213,980 | 633,234 | 580,746 |
| 1889..... | 361 | 3,455,790 | 64.29 | 1,233,393 | 669,556 | 564,437 |
| 1890..... | 361 | 3,655,769 | 62.22 | 1,392,037 | 747,610 | 644,427 |
| 1891..... | 361 | 4,061,899 | 62.27 | 1,532,659 | 799,495 | 733,164 |
| 1892..... | 362 | 4,171,523 | 65.55 | 1,437,106 | 813,923 | 623,183 |
| 1893..... | 362 | 4,300,338 | 65.89 | 1,466,447 | 847,151 | 619,296 |
| 1894..... | 360 | 4,143,433 | 64.92 | 1,453,349 | 933,694 | 519,655 |

† Year ended Sept. 30 till 1889; in that year and since June 30.

PASSENGER AND FREIGHT STATISTICS FOR THIRTEEN YEARS.

| Year. | Passengers Carried. | Passenger Earnings. | Tons of Freight Car. | Freight Earnings. |
|-----------|---------------------|---------------------|----------------------|-------------------|
| 1882..... | 8,878,453 | \$1,698,771 | 386,261 | 634,698 |
| 1883..... | 9,024,370 | 1,695,177 | 416,153 | 718,743 |
| 1884..... | 8,326,747 | 1,759,597 | 449,968 | 720,630 |
| 1885..... | 10,057,713 | 1,907,282 | 454,460 | 727,913 |
| 1886..... | 10,458,896 | 1,978,447 | 499,292 | 798,817 |
| 1887..... | 11,900,022 | 2,020,478 | 523,218 | 834,748 |
| 1888..... | 12,234,083 | 2,072,186 | 607,790 | 964,334 |
| 1889..... | 12,439,759 | 2,101,074 | 626,163 | 943,077 |
| 1890..... | 13,139,691 | 2,212,724 | 686,440 | 1,070,871 |
| 1891..... | 14,269,180 | 2,403,262 | 730,751 | 1,218,832 |
| 1892..... | 14,596,820 | 2,438,425 | 805,880 | 1,257,108 |
| 1893..... | 14,198,762 | 2,455,921 | 833,672 | 1,369,863 |
| 1894..... | 13,919,249 | 2,353,569 | 845,218 | 1,309,228 |

† Year ended Sept. 30 till 1889; in that year and since June 30.

Lehigh Valley Railroad.

(Report for the eleven months ending June 30, 1894.)

This company's fiscal year presumably ends as heretofore, Nov. 30, but from a statement to the New York State Railroad Commissioners the following interesting exhibit is obtained. The lease to the Reading terminated August 8, 1894, and the report just filed is for the eleven months (approximately) from that time up to the 30th of June last. Operating expenses for the period include \$363,297 spent for additions to property. Adding this sum and also the surplus from operations of the period (\$553,314) to the surplus of June 30, 1893 (\$4,857,959), makes the total surplus to credit of profit and loss June 30, 1894, \$6,232,570. The capital stock June 30 remained the same as last year, and the funded debt shows a decrease of \$2,000; "open account" liabilities aggregated \$3,637,061.

AUGUST 8, 1893, TO JUNE 30, 1894.

| | |
|---|--------------|
| Gross earnings..... | \$15,844,960 |
| Operating expenses..... | 11,588,867 |
| Net earnings..... | \$4,256,093 |
| Other income..... | 1,561,397 |
| Total net income..... | \$5,817,490 |
| Payments..... | |
| Fixed charges..... | \$4,749,676 |
| Dividends on preferred stock (5 per cent)..... | 5,315 |
| Dividends on common stock (1 1/4 per cent)..... | 501,185 |
| Total payments..... | \$5,259,176 |
| Balance, surplus..... | \$558,314 |

GENERAL INVESTMENT NEWS.

American Sugar Refining.—The assets and liabilities of the company, as filed with the Secretary of State of Massachusetts, were on Nov. 30, 1893, as follows: [The figures of the balance sheet of Nov. 30, 1892, in condensed form, are given for comparison, but it must not be supposed that the comparison is strictly correct, as the recently-issued statement is far from explicit. The balance sheet of Nov. 30, 1892, was given in full in V. 56, p. 797.]

BALANCE SHEET.

| Assets— | Nov. 30, '93. | Nov. 30, '92. |
|---------------------------------------|---------------|---------------|
| Real estate and machinery..... | \$42,931,641 | \$41,250,000 |
| Cash and debts receivable..... | 23,322,075 | 13,068,025 |
| Sugar, raw and refined, etc..... | 7,545,781 | 8,881,810 |
| Improvement account..... | 3,621,239 | 2,533,969 |
| Investment in other corporations..... | 26,985,376 | 27,531,400 |
| Miscellaneous..... | 671,435 | 1,894,258 |
| Total..... | \$105,080,507 | \$95,159,462 |
| Liabilities— | | |
| Capital stock..... | \$73,936,000 | \$73,543,000 |
| Debts..... | 22,201,407 | 15,037,102 |
| Reserves..... | sur 8,943,100 | sur 6,579,360 |
| Total..... | \$105,080,507 | \$95,159,462 |

The item of improvement account Nov. 30, 1893, in the assets, the statement says, is properly chargeable against the "reserves," which reduces sum to \$5,318,861.

At-hison Topeka & Santa Fe.—At Topeka, Kan., November 5, Judge J. C. Foster, of the United States District Court, rendered his decision in the stockholders' injunction case in favor of the defendants, the majority stockholders. He held that although the railroad company had accepted legislation enacted by the Legislature of the State of Kansas, conferring upon it additional powers and rights, the powers given it by the charter granted by the Territorial Legislature were in no way entailed or limited. He also held that the general statute could not repeal a special act unless the provisions of the two were in direct conflict, or such repeal of abridgement was specifically declared in the general statute. The injunction, which was to restrain the defendants from electing a board of directors, except by the cumulative system of voting, was denied.

The meeting then proceeded to the election of directors. The following persons received 617,576 votes, and were accordingly elected directors for 1894-5: Edward J. Berwind, New York; James A. Blair, New York; William L. Bull, New York; B. P. Cheney, Jr., Boston; Thomas P. Fowler, New York; C. S. Glead, Topeka; C. K. Holliday, Topeka; Samuel C. Lawrence, Boston; John A. McCall, New York; George A. Nickerson, Boston; P. I. Bonebrake, Topeka; E. Wilder, Topeka; F. K. Sturgis, New York.

Mr. Summerfield, who had been appointed teller to represent the minority interest, reported that 2,761,355 votes had been cast that had not been reported by the majority, and that they were divided equally between Theodore W. Myers and

Henry Clews. These votes represented the stock under the control of the Protectives, which had been cast by the cumulative method, notwithstanding the decision of Judge Foster. The majority report was adopted. The meeting adjourned *sine die*.

It is understood that Mr. Bonebrake and Mr. Wilder will resign as directors at the first meeting of the board, which is to be held in New York next week, and that Thomas S. Osborne of Topeka and H. R. Duval of New York will be elected in their stead.

The supplementary report of Mr. Little will be made public next Tuesday simultaneously here and abroad.

Boston & Albany.—For the quarter ending September 30 earnings were as follows: [Operating expenses and taxes 64.64 per cent against 78.26 per cent in 1893.]

| July 1 to Sept. 30. | Gross earnings. | Net earnings. | Fixed charges. | Balance, surplus. |
|---------------------|-----------------|---------------|----------------|-------------------|
| 1894..... | \$2,333,354 | \$862,932 | \$172,618 | \$690,314 |
| 1893..... | 2,557,740 | 589,702 | 131,465 | 458,237 |

Balance sheet Sept. 30, 1894, shows funded debt \$9,465,000 against \$9,475,000 June 30, 1894; loans and bills payable \$480,500, no change.

Central RR. of Georgia—Southern Railway.—The *Wall Street Journal* says: "We are enabled to give the terms of the arrangement that will be made between the Georgia Central and the Southern Railway after the reorganization of the former. The Southern Railway already holds over \$4,000,000 of the Georgia Central stock. It will purchase the minority interest, giving for it Georgia Central debenture bonds. It will thus control the whole stock of the reorganized company. The Georgia Central will remain a separate corporation, but will be closely managed in entire harmony with the Southern Railway. The President of the reorganized corporation will in all probability be a New York gentleman identified with Mutual Life Insurance Co. interests."

Chicago & Alton.—A Boston despatch says: "More than two-thirds of the preferred and common shares of the Louisiana & Missouri River RR. have been deposited with Messrs. Lee, Higginson & Co. for sale to the Chicago & Alton RR. Co., which will absorb the Louisiana & Missouri River RR. at its annual meeting Nov. 13."

Choctaw Oklahoma & Gulf.—The formal award of the contract for building the 125 miles of this road to connect the eastern and western divisions is expected to be announced within a few days. The bids received during October have been tabulated at the local office of the company. All the surveys for the line have been completed and the company is ready to go ahead with the work as soon as the award is made. There is said to be only one important bridge on this line, that across the South Canadian River, which will be about 800 feet long. The construction work will be very easy, the maximum grades not exceeding one per cent. The line will extend from South McAlester, I. T., to Oklahoma City.

Cincinnati Jackson & Mackinaw.—It is proposed to reorganize this company, leaving the bonded debt unchanged and scaling the \$16,300,000 of stock down to \$1,000,000. Of the new stock \$400,000 is to be offered to stockholders for their present holdings, one share of new stock for forty shares of the present stock. The balance of \$600,000 is to be sold at par; \$400,000 of this is to be offered first to the stockholders and the remaining \$200,000 to be taken at par by the syndicate formed to carry out the reorganization. That syndicates also underwrites at par, without commission, the \$400,000 offered to the stockholders. The capitalists who have undertaken the reorganization say that the proposed plan is made imperative by the financial and physical condition of the property. The intention is said to be to use the \$600,000 derived from the plan to build an extension of twenty miles to Jackson, Mich., and for other improvements near Cincinnati. The holders of more than a majority of the stock have already assented to the plan. Further particulars may be obtained of Homans & Co., 2 Wall Street.

Delaware Lackawanna & Western—New York Chicago & St. Louis.—The through passenger service recently established between New York and Chicago over these lines has been abandoned.

Detroit Bay City & Alpena.—This road was sold under foreclosure November 8, and bid in for the bondholders for \$1,000,000. Messrs. Drexel, Morgan & Co. have undertaken the reorganization of the property.

Erie Telegraph & Telephone.—Earnings have been as follows:

| —Sub companies.— | | —Erie Tele. & Teleph.— | | Balance, surplus. |
|------------------|-----------------|------------------------|-----------------|-------------------|
| 9 mos. | Gross earnings. | Dividends received. | Dividends paid. | |
| 1894..... | \$763,282 | \$34,553 | \$179,080 | \$35,080 |
| 1893..... | 744,922 | 22,981 | 176,340 | 32,340 |

Total subscribers Sept. 30, 1894, were 15,801, against 15,508 June 30, 1894. The fiscal year will hereafter end Dec. 31 instead of March 31 as heretofore. A dividend of one per cent is payable Nov. 19.

Findlay Fort Wayne & Western.—The Findlay Fort Wayne & Western Railway Co. is the name of the new company formed Nov. 8, by consolidation of the Fort Wayne & Eastern Railway of Indiana and the Ohio Railway Co., the last named having been the successor of the Findlay Fort Wayne & Western Railroad, sold this year to satisfy creditors.

The officers are: George Lord Day, President; C. G. Patterson, Vice-President. The following directors were elected: G. L. Day and John Jacob Astor, of New York; J. H. Dayles, C. T. Lewis and A. W. Scott, of Toledo, and C. N. Haskell, of Ottawa.

Fitchburg.—For the quarter ending September 30 earnings were as follows:

| July 1 to Sept. 30. | Gross earnings. | Net earnings. | Other income. | Fixed charges. | Balance, surplus. |
|---------------------|-----------------|---------------|---------------|----------------|-------------------|
| 1894..... | \$1,834,424 | \$637,047 | \$14,530 | \$373,333 | \$323,333 |
| 1893..... | 1,824,441 | 536,373 | 14,692 | 381,737 | 169,333 |

Balance sheet S. pt. 30 shows funded debt \$3,000 less than June 30, 1894, and loans and bills payable \$170,000, against \$415,000.

General Electric.—A contract was signed late last week between the General Electric Company and Mr. Chas. T. Yerkes with reference to supplying the North Chicago Street Railway Company and the West Side Street Railway Company with electrical equipment. The contract, it is said, calls for the delivery on or before March 1, 1895, of 600 motors and 3,600 horse-power generators, at which time Mr. Yerkes expects to have his power house ready to start the different lines. It is understood to be the intention of Mr. Yerkes to equip all his traction system in Chicago with electricity, and the contract is said to call for the General Electric Company to supply the same.

The General Electric Company has now on its pay roll at Lynn and Schenectady about 4,700 men. During the month of October the company sold about 800 motors and generators of different styles which amounted to about \$700,000 in value. The business of the company, it is said, is now averaging \$300,000 in earnings per week.

Kansas City Water Works.—Considerably more than a majority of the holders of the first consolidated mortgage bonds of the National Water Works of Kansas City have assented to the protective agreement of the bondholders by which they will be represented by Gideon Wells, of Springfield, Mass.; H. W. Bartol, of Philadelphia; James Timpson, Second Assistant Treasurer of the Mutual Life Insurance Company of New York, and William Bowly Wilson of Baltimore. Assents will be received without penalty up to Nov. 20. Under the decree rendered July 5, 1894, tender of title to the city of the water works plant is required to be made by the company on or before Dec. 1, 1894. Unanimity of action is necessary to accomplish this end and the united action of the bondholders is required for their interests.

Kings County Elevated.—A certificate of approval of the State Railroad Commission, giving permission to the Fulton Elevated Railroad Company of Brooklyn to increase its capital stock from \$300,000 to \$1,500,000, was filed yesterday with the Kings County clerk. This increase is doubtless preparatory to consolidation with the Kings County as proposed by that company's readjustment plan.

The report of the Kings County for the quarter ending Sept. 30 to the New York State RR. Commissioners shows earnings as follows:

| 3 mos. end. Sept. 30. | Gross earnings. | Net earnings. | Int. rent., taxes, etc. | Balance, deficit. |
|-----------------------|-----------------|---------------|-------------------------|-------------------|
| 1894..... | \$143,739 | \$36,006 | \$91,837 | \$55,831 |
| 1893..... | 160,589 | 35,161 | 93,549 | 58,388 |

The general balance gives loans and bills payable Sept. 30, 1894, \$198,133 against \$230,968 on June 30. Cash on hand \$76,900.

Knickerbocker Trust.—The stockholders on Nov. 8 voted to increase the capital stock from \$750,000 to \$1,000,000. Stockholders are entitled to subscribe to the new stock until Dec. 1.

Lehigh Coal & Navigation.—The company this week announced a quarterly dividend of 2 per cent, payable November 27. This is a reduction of one-half per cent from the dividend of last May and a decrease of 1 per cent from the dividend of one year ago. The present reduction is due to the depression of the coal trade. The dividend declared yesterday makes the rate for the year $4\frac{1}{2}$ per cent, compared with 6 per cent in 1893, $5\frac{1}{2}$ per cent in 1892 and 5 per cent each in 1891, 1890 and 1889. The vacancy caused by the recent death of the President, E. B. Leisenring, has not yet been filled, and it is possible that his successor will not be chosen until the annual meeting of the stockholders in February. Until a President is chosen, it is said President Joseph S. Harris, of the Reading Railroad Company, will act as President pro tem.

Mexican Terminal Company.—This company has been organized by Baltimore parties "to acquire and operate terminal properties here and in Mexico, to deal in ore and other lands, and to build furnaces and railroads." The Baltimore *Sun* states the following facts as to its plans:

One of its first enterprises will be the building of a belt railroad, twelve miles long, encircling Monterey in Mexico and connecting the large smelting furnaces in the vicinity with railroad lines leading to the coast. The company also has the right to build railroads extending into the interior of Mexico. This right will be used chiefly in constructing connecting lines with the smelting furnaces and ore mines so as to give them easy outlets to the sea coast. The company starts business with a contract for hauling 1,000 tons of ore a month. Steamers will be provided to connect Baltimore with Mexican ports.

The following are the officers: President, William Johnston, President of the Johnston Steamship Co.; Vice-President, C. K. Lord, Third Vice-President of the Baltimore & Ohio RR. Co.; Secretary and Treasurer, Gen. John Gill, President of the Mercantile Trust Co. of Baltimore. The directors consists of

the three officers named, with Henry A. Parr, George A. von Lingen and E. J. D. Cross of Cowen & Cross. One other director is still to be chosen.

The capital stock will be \$5,000,000, divided into 100,000 shares of \$50 each. Most of this, it is said, is already subscribed.

Minneapolis & St. Louis.—The reorganization of this property has been completed and the road is now in the possession of the "Minneapolis & St. Louis Railroad Company." The new officers are W. L. Bull, New York, President; Edwin Hawley, New York, Vice-President; Richard B. Hartshorne, Treasurer; Wm. Strauss, New York, General Counsel; A. L. Mohler, Minneapolis, General Manager. The offices of the company remain in Minneapolis. The directors are August Belmont, R. B. Hartshorne, F. E. Palmer, J. Kennedy Tod, Edward S. Isham, Wm. L. Bull, Wm. Strauss, E. Hawley and Wm. A. Read.

Nashville Chattanooga & St. Louis.—Regarding the Rome RR. of Georgia, the Treasurer of the Nashville Chattanooga & St. Louis informs the CHRONICLE that his company has purchased all the stock of the Rome RR. and commenced to operate the property on Nov. 1. The Rome RR. Co. bonds of 1890 have been canceled, the Nashville Company holding a certificate of the Central Trust Company, dated the 15th of Sept., 1892, that the mortgage dated the first of Feb., 1890, to that company as trustee, has been fully paid and satisfied, and the bonds issued thereunder have been canceled and destroyed.

New York Chicago & St. Louis.—Earnings for the three months, and also for the nine months, ending Sept. 30 were as follows:

| 3 mos. end. | Gross earnings. | Net earnings. | Other income. | Fixed charges. | Balance, surplus. |
|-------------|-----------------|---------------|---------------|----------------|-------------------|
| Sept. 30. | | | | | |
| 1894..... | \$1,430,603 | \$381,645 | \$1,649 | \$282,943 | \$100,351 |
| 1893..... | 1,817,729 | 448,307 | 521 | 232,212 | 166,616 |
| 9 mos. | | | | | |
| 1894..... | \$3,963,676 | \$704,424 | \$5,380 | \$851,501 | df. \$141,697 |
| 1893..... | 4,962,555 | 1,033,311 | 4,972 | 847,424 | sr. 191,863 |

New York New Haven & Hartford.—Earnings for the quarter ending September 30 were as follows:

| 3 mos. to | Gross earnings. | Net earnings. | Other income. | Fixed charges. | Balance, surplus. |
|-----------|-----------------|---------------|---------------|----------------|-------------------|
| Sept. 30. | | | | | |
| 1894..... | \$7,237,015 | \$2,751,299 | \$22,662 | \$1,378,454 | \$1,395,507 |
| 1893..... | 7,128,323 | 2,256,239 | 28,922 | 1,383,235 | 901,926 |

The balance sheet Sept. 30, 1894, shows loans and bills payable \$1,350,000 against \$3,000,000 June 30, 1894; capital stock, funded debt and subscriptions to convertible debentures show no change.

Northern Pacific.—At Milwaukee, Nov. 5, Judge Jenkins, with the consent of the Farmers' Loan & Trust Company of New York, decided in the interest of economy to discharge the twenty-two receivers of the twenty-two branch lines. These sub-receivers were getting, it is said, in the aggregate \$100,000 a year. There was no opposition to the motion, which was made by W. N. Cromwell, of New York. The receivers of the Northern Pacific will hereafter operate the branch lines as agents for the Farmers' Loan & Trust Co., the trustee under the several branch line mortgages.

Information has been received that an order was procured Thursday from the court discharging the receivership in the Duluth & Manitoba Railroad, Minnesota Division, and that the order discharging the receivership of the Dakota Division would be procured Friday. It is believed that the interest on the Duluth & Manitoba first mortgage 6s, at the rate of 4 per cent per annum under the terms of agreement and contract of lease, will be paid by Dec. 1.

It is expected that the order discharging the receivers of the Spokane & Palouse Railway will be procured in a few days and that interest at 4 per cent under the agreement and contract of lease will be paid about the same time.

Omaha & St. Louis.—The reorganization committee, consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith, have under date of October 31 submitted the following plan of readjustment to the holders of the New York Guaranty & Indemnity Co. certificates for first mortgage bonds, deposited under agreement dated April 12, 1894:

In December, 1893, the Receiver estimated the gross earnings for the year ending July 1, 1894, with the present deficient equipment, at \$500,000; and that if furnished with adequate equipment, the net earnings would pay 6 per cent per annum on the cost of the equipment and 4 per cent per annum upon the \$2,717,000 of present first mortgage bonds. But the great coal strike, the American Railway Union strike and unparalleled business prostration have followed; and actual earnings have fallen short of the estimate by about \$60,000. In the face of this result, and of the serious injury by drought to the corn crop of 1894, which will materially affect the business of the following year, the committee recommends new securities, as follows:

First mortgage bonds (also called "prior lien bonds") redeemable after 5 years at 105, bearing not over 5 per cent interest, to provide for equipment and betterments..... \$100,000

[The amount of this mortgage or of the first consolidated mortgage below described may be increased at the discretion of the committee to provide for the payment in cash to non assenting bondholders of their share of the proceeds of foreclosure sale and for reorganization expenses.]

First consolidated mortgage 4 per cent bonds.....\$1,358,500

To be given to holders of present 4 per cent bonds at rate of \$500 for \$500 of the principal and past due interest of each of said bonds represented by the Trust Company's certificates.

[The amount of this mortgage may be increased as stated under first mortgage above. It may also be increased by an amount not exceeding \$300,000 with the written assent of a majority in interest of the first preferred stock and general mortgage bonds outstanding to pay the cost, at not over \$20,000 per mile, of new completed railroad and for independent terminals and connections. It may also be increased by an amount at par sufficient to retire the first mortgage bonds. Such increased issues shall bear interest not exceeding 5 per cent.]

General mortgage 3 per cent bonds for \$1,952,900 to be exchangeable for first preferred stock on certain conditions as set forth below..... In trust.

[The amount of this mortgage may be increased in case the road shall be leased or sold, with a guaranty of interest on all the bonds, including a guaranty of interest on the general mortgage 3 per cents, said latter guaranty being approved in writing by holders of a majority of said general mortgage bonds and of the first preferred stock. Said increase is to be of sufficient amount to permit the holders of the second preferred and common stocks of the new company to exercise the right granted them in such event of receiving general mortgage 3 per cents at the rate of \$1,000 for each \$5,000 of said stock held by them. The additional issue of bonds shall not be made unless such guaranty shall be given to the general mortgage.]

1st preferred 5 p. c. non-cumulative convertible stock.....\$1,952,900

of which to holders of old first mortgage bonds at rate of \$700 (in addition to \$500 in 1st consols as above) for principal and overdue interest of each old first mortgage bond..... 1,901,900

and to holders of \$51,000 old second mortgage bonds..... 51,000

The first preferred stock is to be specially secured by deposit in trust of a like amount of general mortgage 3 per cent bonds and is to be exchangeable at par for such bonds at option of holder "provided the present bondholders' committee or the board of directors of the new company, or the holders of a majority of the shares of said first preferred stock shall authorize the trustee to make such exchange."

To be issued to present stockholders who shall subscribe at par to their pro rata share of the prior lien bonds remaining after the same shall have first been offered to assenting first mortgage bonds—

Second preferred stock.....\$444,100

to be issued at rate of \$100 for \$500 of old preferred.

Common stock..... 463,000

of which to be issued at rate of \$100 for \$500 old common..... 462,000

to remain in Treasury 20 shares \$50 each..... 1,000

The committee is to have the right to vary the details of the plan in a manner which shall not affect the substantial result. Foreclosure proceedings are in progress.

Philadelphia & Reading.—The deposits of general mortgage bonds under the reorganization plan up to the close of business Nov. 8 were reported as \$4,527,000, or more than a sufficient amount with which to institute foreclosure proceedings should the plan not become operative.

A Philadelphia dispatch says: Judge Dallas has refused to grant the motion of Isaac L. Rice to re-open the decree in the matter of the receivers' application concerning the Olcott-Earle plan of reorganization. Some believe that Mr. Bijur made this motion so as to place himself in position to appeal to either the United States Circuit Court of Appeals or to the United States Supreme Court.

Rapid Transit in New York.—New York City at the election on Nov. 6 voted largely in favor of the Rapid Transit proposition. The State and City Department of to-day's CHRONICLE contains a statement showing the mode of procedure the Commissioners must follow in carrying out the plan.

Southern Railway.—The voting trustees of this company's stock are J. Pierpont Morgan, Charles Lanier and George F. Baker. These trustees are appointed as required by the reorganization plan, which provides that both classes of stock (except sufficient to qualify directors) be deposited with three stock trustees to be appointed by Drexel, Morgan & Co. The stock will be held by the trustees and their successors, jointly, for five years, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest entitling the holder to dividends are issued in lieu of the stock so deposited.

Staten Island Rapid Transit.—Earnings for the three months ending Sept. 30 were as follows:

| 3 mos. end. | Gross earnings. | Net earnings. | Fixed charges. | Balance, surplus. |
|-------------|-----------------|---------------|----------------|-------------------|
| Sept. 30. | | | | |
| 1894..... | \$380,939 | \$195,437 | \$83,101 | \$112,336 |
| 1893..... | 363,906 | 168,719 | 62,009 | 106,710 |

The general balance sheet shows cash on hand \$81,553 and profit and loss deficiency \$2,431.

Street Railway & Illuminating Properties.—A Boston dispatch states that the trustees have purchased and canceled 764 shares of preferred stock at an average price of 100%. This, it is said, makes a total of 17,107 shares purchased to date.

Valley of Ohio.—The Reorganization Committee of the Valley Railway Company of Ohio announce that a majority of first mortgage bonds and a large amount of consolidated bonds have assented to the reorganization plan. The opposition from the consol. holders, the committee says, is disappearing under a better understanding of the fact that all the supposed security of these bonds does not exist and that the Cleveland terminals will have to be provided for by the reorganized company.

Winona & Western—Winona & Southwestern.—The Winona & Western has been organized to operate the Winona & Southwestern Railroad, recently sold in foreclosure. The capital stock of the new company is \$2,000,000. The incorporators are H. W. Lamberton, M. Norton, V. Simpson, R. D. Cone, E. S. Youmans, all of Winona, who were connected with the old company. The road extends from Winona to Osage, Ia., just south of the State line, the total length being 117 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 9, 1894.

The holding of fall elections in many States of the Union during the current week acted as a temporary quieting influence upon general business. After the event evidences of reviving demand are noticeable, and especially so for commodities adapted to regular necessities of consumers. Information from nearly all sections of the country indicates that retailers and jobbers are carrying unusually small stocks of goods. Speculation in staple articles of merchandise continues of unusually cautious character, regular trade operators refusing to purchase in anticipation of future wants, and outside capital apparently finding no attraction for free investment, even where goods are available at the lowest plane of valuation on record. Weather conditions have been seasonably variable, but not of a severe character. It is, however, reported that corn is drying out slowly, which acts as a check upon the movement toward marketing centres. Farmers are still feeding wheat to live stock with freedom, and the general movement of crop is disappointing. Fall sown grain is doing well as a rule, but an early coating of snow is desirable in most localities.

Lard on the spot has been in slightly better request and firmer, closing steady at 7.40c. for prime Western, 6.34c. for prime city and 7.85c. for refined for the Continent. The speculation in lard for future delivery at this market has continued at a standstill, but prices have advanced in response to stronger advices from the West, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---------------|------|------|-------|------|--------|------|
| November..... | 7.20 | 7.25 | 7.25 | 7.25 | 7.35 | 7.35 |
| January..... | 7.12 | 7.20 | 7.20 | 7.20 | 7.30 | 7.35 |

Pork has had a fair call at steady values, closing at \$13.50@14.50 for mess, \$14.00 for short clear and \$13.50 for family. Cut meats have been quiet and without change, closing steady at 7.71c. for pickled bellies, 12@10 lbs. average, 5.4c. for pickled shoulders and 9@9.1c. for pickled hams. Beef has been quiet and unchanged, closing at \$8.00 for packet, \$10.00 for family and \$17.00 for extra India mess. Beef hams have declined to \$16.50. Tallow has been quiet but steady, closing at 4.1c. @ 4.5c. Lard stearine has advanced to 9c. Oleo-stearine has been without change and steady at 6.34c. Cotton-seed oil has advanced, closing steady at 24.00@24.1c. for prime crude and 29c. for prime yellow. Butter has been in fair demand and firm, closing at 15@25c. for creamery. Cheese closes fairly active and steady at 8@11c. for State factory, full cream. Fresh eggs have been in light supply and firmer at 24@25c. for choice Western.

Raw sugars have secured more attention, and after some irregularity became generally firmer in tone and less freely offered. Centrifugal quoted 3.1c. for 96-deg. test and muscovado at 3c. for 89-deg. test. Refined sugars have secured a sudden and liberal expansion of demand, which stimulated an advance in price; granulated quoted at 4.3c. Other staple groceries quiet but steady.

Coffee in continued good demand, spot and to arrive, with sellers indifferent and prices firmer. Rio quoted at 15.1c. for No. 7, good Cucuta 18c. and interior Padang 23.1c. @ 23c. Contracts for future delivery have shown firmness and an upward turn on values, in consequence of the scant offering, especially for near positions. The market closes unsettled. Following were final asking prices:

| | | | | | |
|----------|---------|------------|---------|-----------|---------|
| Nov..... | 13.60c. | Feb..... | 11.90c. | May..... | 11.30c. |
| Dec..... | 12.70c. | March..... | 11.60c. | Sept..... | 11.00c. |
| Jan..... | 12.20c. | April..... | 11.45c. | | |

Kentucky tobacco has sold moderately well at full values. Sales 300 hhds. Seed leaf tobacco has been less active, but prices have held steady. Sales for the week were 1,825 cases, as follows: 125 cases 1892 crop, New England Havana, 18@45c.; 175 cases 1893 crop, New England Havana, 5.1c. @ 13c.; 300 cases 1893 crop, Pennsylvania Havana, 9.1c. @ 10.1c.; 125 cases 1892 crop, State Havana, 11@14c.; 200 cases 1893 crop, State Havana, 6@9c.; 200 cases 1893 crop, Wisconsin Havana, 5@9c.; 250 cases 1892 crop, Wisconsin Havana, 11.1c. @ 12.1c.; 300 cases 1893 crop, Zimmer's, 11@11.1c.; and 150 cases sundries, 5@25c.; also 600 bales Havana, 70c. @ \$1.10, and 450 bales Sumatra, 90c. @ \$3, in bond.

The speculation in the market for Straits tin has been slow and prices have declined in response to weaker advices from abroad, closing quiet at 14.55c. Ingot copper has been quiet and without important change, closing at 9.50c. for Lake. Lead has been quiet and the close was a shade lower and easy at 3.12 1/2c. for domestic. Spelter has been dull, closing easy at 3.35c. for domestic. Pig iron has continued to meet with a fair trade at steady prices, closing at \$9.75 @ \$13 for domestic.

Refined petroleum has been steady at 5.15c. in bbls., 2.65c. in bulk and 6.25c. in cases; crude in bbls. has been unchanged, Washington closing at 6c. in bbls. and 3.50c. in bulk; naphtha 5 1/2c. bid. Crude certificates have been quiet, closing at 82 1/2c. bid. Spirits turpentine has been quiet but steady, closing at 28 1/4 @ 29c. Rosins have been dull, closing at \$1.35 @ \$1.40 for common to good strained. Wool has been in limited demand and steady. Hops have been quiet and without change.

COTTON.

FRIDAY NIGHT, November 9, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 394,662 bales, against 429,443 bales last week and 397,676 bales the previous week; making the total receipts since the 1st of Sept., 1894, 2,635,392 bales, against 2,106,142 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 529,250 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|----------------------|--------|--------|--------|--------|--------|--------|---------|
| Galveston..... | 10,762 | 25,338 | 10,710 | 16,181 | 9,734 | 11,203 | 83,928 |
| Velasco, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | 3,384 |
| New Orleans..... | 16,484 | 27,532 | 30,555 | 18,563 | 8,236 | 25,879 | 127,249 |
| Mobile..... | 1,318 | 3,123 | 713 | 1,248 | 1,342 | 1,957 | 9,706 |
| Florida..... | ..... | ..... | ..... | ..... | ..... | ..... | 181 |
| Savannah..... | 9,032 | 10,147 | 10,679 | 8,801 | 8,009 | 7,556 | 54,224 |
| Brunswick, &c..... | ..... | ..... | ..... | ..... | ..... | 5,741 | 5,741 |
| Charleston..... | 4,436 | 5,593 | 3,757 | 7,358 | 2,617 | 3,906 | 27,667 |
| Pt. Royal, &c..... | ..... | ..... | ..... | ..... | ..... | 9,044 | 9,044 |
| Wilmington..... | 2,867 | 3,237 | 1,927 | 1,447 | 1,060 | 1,666 | 12,204 |
| Wash'ton, &c..... | ..... | ..... | ..... | ..... | ..... | 23 | 23 |
| Norfolk..... | 3,579 | 3,301 | 4,731 | 3,310 | 3,956 | 4,821 | 23,698 |
| West Point..... | 4,608 | 4,378 | 5,474 | 3,455 | 3,090 | 4,219 | 25,224 |
| N'port N., &c..... | ..... | ..... | ..... | ..... | ..... | 3,117 | 3,117 |
| New York..... | ..... | 620 | 1,316 | 691 | 790 | ..... | 3,417 |
| Boston..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | 2,988 | 2,988 |
| Philadelph'a &c..... | 318 | 499 | ..... | 716 | 355 | 931 | 2,869 |
| Tot'ls this week | 53,404 | 53,773 | 69,862 | 61,770 | 39,189 | 86,664 | 394,662 |

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

| Receipts to Nov. 9. | 1894. | | 1893. | | Stock. | |
|---------------------|------------|---------------------|------------|---------------------|-----------|---------|
| | This Week. | Since Sep. 1, 1894. | This Week. | Since Sep. 1, 1893. | 1894. | 1893. |
| Galveston..... | 83,928 | 629,366 | 53,825 | 435,348 | 198,249 | 149,600 |
| Velasco, &c..... | 3,384 | 17,835 | 1,428 | 13,087 | ..... | ..... |
| New Orleans..... | 127,249 | 802,236 | 97,207 | 614,380 | 336,927 | 242,973 |
| Mobile..... | 9,706 | 87,331 | 10,240 | 77,295 | 21,728 | 28,692 |
| Florida..... | 181 | 2,933 | 479 | 5,309 | ..... | ..... |
| Savannah..... | 54,224 | 443,611 | 46,367 | 430,125 | 149,071 | 125,846 |
| Br'wick, &c..... | 5,741 | 47,961 | 7,183 | 26,937 | 8,603 | 8,500 |
| Charleston..... | 27,667 | 177,321 | 20,038 | 159,264 | 71,013 | 80,052 |
| P. Royal, &c..... | 9,044 | 39,306 | 52 | 14,101 | ..... | ..... |
| Wilmington..... | 12,204 | 118,452 | 11,946 | 82,474 | 21,777 | 32,285 |
| Wash'n, &c..... | 23 | 247 | 34 | 113 | ..... | ..... |
| Norfolk..... | 23,698 | 124,922 | 26,448 | 154,252 | 38,019 | 73,899 |
| West Point..... | 25,224 | 84,738 | 14,320 | 62,627 | 31,226 | 18,564 |
| N'p't N., &c..... | 3,117 | 9,404 | 1,467 | 5,340 | 5,192 | 452 |
| New York..... | 3,417 | 8,102 | 650 | 1,945 | 100,047 | 162,074 |
| Boston..... | ..... | 56 | 1,391 | 4,190 | 13,000 | 14,000 |
| Baltimore..... | 2,936 | 20,484 | 1,498 | 11,933 | 22,197 | 17,760 |
| Philadel., &c..... | 2,869 | 22,087 | 1,570 | 7,419 | 4,403 | 8,403 |
| Totals..... | 394,662 | 2,635,392 | 296,141 | 2,106,142 | 1,021,452 | 963,120 |

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

| Receipts at— | 1894. | 1893. | 1892. | 1891. | 1890. | 1889. |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galves'n, &c..... | 87,312 | 53,253 | 60,259 | 59,872 | 45,391 | 41,493 |
| New Orleans..... | 127,249 | 97,207 | 67,742 | 110,944 | 93,765 | 92,900 |
| Mobile..... | 9,706 | 10,240 | 7,971 | 11,618 | 12,876 | 11,970 |
| Savannah..... | 54,224 | 46,367 | 42,534 | 46,459 | 49,643 | 56,089 |
| Char'ton, &c..... | 36,711 | 20,038 | 18,148 | 28,543 | 16,408 | 18,834 |
| Wilm'ton, &c..... | 12,227 | 11,980 | 9,231 | 10,303 | 7,231 | 9,744 |
| Norfolk..... | 23,698 | 26,448 | 19,996 | 30,304 | 19,442 | 26,440 |
| W. Point, &c..... | 28,341 | 15,787 | 19,262 | 23,006 | 24,186 | 20,771 |
| All others..... | 15,194 | 12,771 | 20,476 | 24,589 | 9,342 | 16,247 |
| Tot. this wk..... | 394,662 | 296,141 | 265,619 | 345,668 | 278,284 | 294,488 |
| Since Sept. 1..... | 2,635,392 | 2,106,142 | 1,978,691 | 2,833,747 | 2,630,117 | 2,519,699 |

The exports for the week ending this evening reach a total of 291,530 bales, of which 137,235 were to Great Britain, 72,433 to France and 81,807 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

| Exports from— | Week Ending Nov. 9. | | | | From Sept. 1, 1894, to Nov. 9, 1894. | | | |
|---------------------|---------------------|--------|------------|-------------|--------------------------------------|---------|------------|-----------|
| | Great Brit'n. | France | Continent. | Total Week. | Great Britain. | France | Continent. | Total. |
| Galveston..... | 48,822 | 19,333 | 30,558 | 98,713 | 179,183 | 91,780 | 110,395 | 381,358 |
| Velasco, &c..... | ..... | ..... | 2,943 | 2,943 | ..... | ..... | 15,474 | 15,474 |
| New Orleans..... | 23,542 | 46,480 | 5,302 | 75,324 | 199,079 | 103,916 | 108,732 | 411,727 |
| Mobile & Pen..... | 8,005 | ..... | ..... | 8,005 | 20,381 | ..... | 3,063 | 23,441 |
| Savannah..... | 6,051 | 5,787 | 22,658 | 34,496 | 6,051 | 9,137 | 150,932 | 176,120 |
| Brunswick..... | 4,515 | ..... | 3,000 | 7,515 | 19,045 | ..... | 7,079 | 26,724 |
| Charleston..... | 8,920 | ..... | 8,920 | 17,840 | 68,177 | 2,100 | 60,235 | 130,542 |
| Wilmington..... | 14,004 | ..... | 8,050 | 22,054 | 23,332 | ..... | 67,750 | 91,082 |
| Norfolk..... | 50 | ..... | ..... | 50 | 13,248 | ..... | ..... | 13,248 |
| West Point..... | ..... | ..... | ..... | ..... | 8,018 | ..... | ..... | 8,018 |
| N'p't News, &c..... | ..... | ..... | ..... | ..... | 2,836 | ..... | ..... | 2,836 |
| New York..... | 14,299 | 832 | 8,976 | 24,107 | 91,865 | 7,404 | 58,088 | 157,357 |
| Boston..... | 2,933 | ..... | 100 | 3,033 | 35,763 | ..... | 331 | 36,094 |
| Baltimore..... | 3,501 | ..... | 200 | 3,701 | 16,034 | 100 | 29,514 | 45,648 |
| Philadelph'a..... | 713 | ..... | ..... | 713 | 8,007 | ..... | 750 | 8,757 |
| Total..... | 137,355 | 72,433 | 81,807 | 291,595 | 690,999 | 214,437 | 621,976 | 1,527,412 |
| Total 1893..... | 132,410 | 32,566 | 95,224 | 260,140 | 623,109 | 172,051 | 433,689 | 1,228,849 |

* Including Port Royal.

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

| Nov. 9 at— | ON SHIPBOARD, NOT CLEARED—FOR | | | | | Leaving Stock. |
|----------------------|-------------------------------|---------------|----------------|---------------|----------------|----------------|
| | Great Britain. | France | Other Foreign | Coast-wise. | Total. | |
| New Orleans.... | 40,681 | 16,619 | 52,715 | 3,540 | 113,555 | 223,372 |
| Galveston.... | 54,912 | 16,777 | 24,849 | 6,884 | 103,402 | 94,847 |
| Savannah.... | 10,000 | None. | 25,000 | 3,000 | 38,000 | 111,071 |
| Charleston.... | 6,000 | None. | 14,000 | 500 | 20,500 | 50,513 |
| Mobile.... | 9,000 | None. | 500 | None. | 9,500 | 12,228 |
| Norfolk.... | 14,000 | None. | 5,000 | 9,000 | 28,000 | 10,019 |
| New York.... | 7,000 | 1,500 | 10,000 | None. | 18,500 | 81,547 |
| Other port.... | 25,000 | None. | 18,000 | None. | 43,000 | 63,398 |
| Total 1894... | 166,593 | 34,896 | 150,064 | 22,904 | 374,457 | 646,995 |
| Total 1893... | 170,824 | 16,203 | 91,575 | 14,022 | 292,627 | 670,493 |
| Total 1892... | 173,557 | 51,114 | 82,181 | 13,249 | 320,101 | 751,803 |

Speculation in cotton for future delivery at this market has been moderate, and remarkable for the very limited amount of investment attracted by another material reduction in the low level record of prices. The absence of general frost damage down to date has induced increased estimates of yield. The movement of crop toward market continued liberal, while the demand from consumers both at home and abroad has fallen away, and an epitome of the situation at the moment is simply an excess of supply over any apparent outlet and no speculation to help carry the surplus until it may be wanted. Saturday opened with a small advance on short covering for profit at the end of the week, but lost nearly all of it before the close, and Monday's market, after some irregularity, wound up at 2@3 points net loss. Tuesday, was a holiday in consequence of State elections. On Wednesday the opening was weak and continued so until the close, with loss of 7 points, advices from abroad contributing depressing influence in statement that Manchester spinners were withdrawing from market and falling back upon reserve stocks. Yesterday's foreign views was again quite tame, with offerings here on European account as well as from the South, and further decline of 10 points net resulted. To-day a little more steadiness was shown after a further decline of 5 points, but at the close buyers had advantage again. Cotton on the spot dull at 5½¢ for middling uplands.

The total sales for forward delivery for the week are 636,100 bales. For immediate delivery the total sales foot up this week 1,733 bales, including — for export, 433 for consumption — for speculation and 1,300 on contract. The following are the official quotations for each day of the past week—November 3 to November 9.

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

| | | | | | |
|---------------------------|-------|------|------------------------------|-------|------|
| Fair..... | c. 1½ | on. | Good Ordinary..... | c. 1½ | off. |
| Middling Fair..... | 7½ | on. | Good Middling Tinged..... | Even. | |
| Strict Good Middling..... | 1½ | on. | Strict Middling Stained..... | 7½ | off. |
| Good Middling..... | 5½ | on. | Middling Stained..... | 7½ | off. |
| Strict Low Middling..... | 3½ | off. | Strict Low Mid. Stained..... | 2½ | off. |
| Low Middling..... | 7½ | off. | Low Middling Stained..... | 1½ | off. |
| Strict Good Ordinary..... | 1½ | off. | | | |

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

| UPLANDS. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|------|-----|----------|-----|-----|------|
| Good Ordinary..... | 4½ | 4½ | Holiday. | 4½ | 4½ | 4½ |
| Low Middling..... | 5½ | 5½ | | 5½ | 5½ | 5½ |
| Middling..... | 5½ | 5½ | | 5½ | 5½ | 5½ |
| Good Middling..... | 6½ | 6½ | | 6½ | 6½ | 6½ |
| Middling Fair..... | 6½ | 6½ | | 6½ | 6½ | 6½ |
| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Good Ordinary..... | 4½ | 4½ | Holiday. | 4½ | 4½ | 4½ |
| Low Middling..... | 5½ | 5½ | | 5½ | 5½ | 5½ |
| Middling..... | 6 | 6 | | 6 | 6 | 6 |
| Good Middling..... | 6½ | 6½ | | 6½ | 6½ | 6½ |
| Middling Fair..... | 6½ | 6½ | | 6½ | 6½ | 6½ |
| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
| Low Middling..... | 4½ | 4½ | Holiday. | 4½ | 4½ | 4½ |
| Middling..... | 5½ | 5½ | | 5½ | 5½ | 5½ |
| Strict Middling..... | 5½ | 5½ | | 5½ | 5½ | 5½ |
| Good Middling Tinged..... | 5½ | 5½ | | 5½ | 5½ | 5½ |

MARKET AND SALES.

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

| | SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | | Sales of Futures |
|---------------|---------------------|-----------------------------|---------------|-----------------|----------------|--------------|------------------|
| | | Ex- port. | Con- sump. | Spec- ul't'n | Con- tract. | Total. | |
| Sat'day. | Dull..... | ..... | ..... | ..... | 800 | 800 | 45,000 |
| Monday. | Dull..... | ..... | ..... | ..... | ..... | ..... | 153,100 |
| Tuesday. | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Wed'day. | Quiet at 1½ dec. | ..... | 310 | ..... | 100 | 410 | 126,200 |
| Thur'day. | Dull at 1½ dec. | ..... | 70 | ..... | 400 | 470 | 167,700 |
| Friday.. | Dull and easy.. | ..... | 103 | ..... | ..... | 103 | 114,100 |
| Total. | | | 483 | | 1,300 | 1,783 | 636,100 |

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

| Market, Sales and Prices of FUTURES | | Range and Total Sales. | | DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. | | | | | | | | | | | |
|---|---|---|--|---|---|--|---|--|---|---|---|----------------------------------|----------------------------------|--|--|
| | | November. | December. | January. | February. | March. | April. | May. | June. | July. | August. | September. | October. | | |
| Saturday, Nov. 3— Sales, total..... Prices paid (range)..... Closing..... | Higher. 45,000 5-66 5-98 Easter. | Aver. 5-53 - 5-53 | Aver. 5-58 4,800 5-60 5-60 5-66 5-66 5-66 5-66 | Aver. 5-62 12,800 5-60 5-65 5-61 5-61 5-65 - 5-65 | Aver. 5-68 2,100 5-66 5-69 5-65 - 5-65 | Aver. 5-72 18,100 5-70 5-74 5-70 - 5-71 | Aver. 5-77 1,600 5-76 5-79 5-76 - 5-77 | Aver. 5-84 2,200 5-82 5-84 5-82 - 5-83 | Aver. 5-88 2,500 5-87 5-91 5-87 - 5-88 | Aver. 5-93 800 5-91 5-93 5-91 - 5-93 | Aver. 5-98 100 5-95 5-97 5-95 - 5-97 | Aver. | Aver. | | |
| Sunday, Nov. 5— Sales, total..... Prices paid (range)..... Closing..... | Weak. 153,100 5-51 5-96 Lower. | Aver. 5-51 200 5-51 - 5-52 | Aver. 5-55 5,200 5-53 5-57 5-54 5-54 | Aver. 5-59 29,600 5-56 5-61 5-57 - 5-58 | Aver. 5-64 5,300 5-61 5-67 5-63 5-64 | Aver. 5-69 68,900 5-68 5-72 5-68 - 5-69 | Aver. 5-73 5,900 5-71 5-76 5-73 5-74 | Aver. 5-80 21,800 5-78 5-80 5-79 - 5-80 | Aver. 5-84 8,400 5-81 5-87 5-84 - 5-85 | Aver. 5-89 3,400 5-87 5-93 5-89 - 5-90 | Aver. 5-91 1,400 5-83 5-96 5-93 5-95 | Aver. | Aver. | | |
| Tuesday, Nov. 6— Sales, total..... Prices paid (range)..... Closing..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... | ..... ..... ..... ..... |  |  |
| Wednesday, Nov. 7— Sales, total..... Prices paid (range)..... Closing..... | Weak. 126,200 5-46 5-97 Lower. | Aver. 5-48 900 5-46 5-50 5-44 - 5-45 | Aver. 5-51 10,500 5-46 5-56 5-46 - 5-47 | Aver. 5-55 41,000 5-51 5-61 5-51 - 5-51 | Aver. 5-60 9,300 5-57 5-66 5-56 5-57 | Aver. 5-66 33,800 5-62 5-71 5-61 - 5-62 | Aver. 5-72 2,900 5-68 5-75 5-67 5-68 | Aver. 5-77 19,200 5-72 5-82 5-72 - 5-73 | Aver. 5-81 5,300 5-77 5-87 5-77 5-78 | Aver. 5-86 2,300 5-83 5-92 5-82 5-84 | Aver. 5-93 800 5-91 5-97 5-87 - 5-89 | Aver. | Aver. | | |
| Thursday, Nov. 8— Sales, total..... Prices paid (range)..... Closing..... | Weak. 167,700 5-37 5-85 Lower. | Aver. 5-43 500 5-41 5-44 5-35 - 5-37 | Aver. 5-42 7,800 5-37 5-45 5-37 - 5-38 | Aver. 5-46 48,300 5-41 5-50 5-41 - 5-41 | Aver. 5-51 5,500 5-48 5-55 5-48 - 5-48 | Aver. 5-56 53,600 5-51 5-60 5-51 - 5-51 | Aver. 5-60 11,200 5-55 5-65 5-55 5-56 | Aver. 5-67 29,500 5-61 5-70 5-61 - 5-62 | Aver. 5-74 5,500 5-67 5-76 5-66 - 5-67 | Aver. 5-77 3,200 5-72 5-80 5-71 5-72 | Aver. 5-82 2,100 5-78 5-85 5-76 - 5-77 | Aver. | Aver. | | |
| Friday, Nov. 9— Sales, total..... Prices paid (range)..... Closing..... | Lower. 144,100 5-33 5-80 Steady. | Aver. 5-34 2,000 5-33 5-36 5-34 5-35 | Aver. 5-35 8,400 5-33 5-39 5-37 5-37 | Aver. 5-40 36,000 5-36 5-44 5-41 - 5-42 | Aver. 5-45 6,800 5-42 5-48 5-46 5-47 | Aver. 5-50 52,000 5-46 5-54 5-51 - 5-52 | Aver. 5-54 6,400 5-51 5-58 5-56 - 5-57 | Aver. 5-61 25,000 5-57 5-64 5-62 - 5-63 | Aver. 5-65 5,100 5-62 5-70 5-67 - 5-68 | Aver. 5-71 2,100 5-68 5-75 5-72 5-73 | Aver. 5-76 300 5-74 5-80 5-76 - 5-78 | Aver. | Aver. | | |
| Total sales this week. | 636,100 | 3,600 | 36,700 | 167,900 | 29,000 | 226,400 | 28,000 | 101,000 | 26,800 | 12,000 | 4,700 | ..... | ..... |  |  |
| Average price, week. | 5-44 | 5-48 | 5-52 | 5-56 | 5-60 | 5-63 | 5-67 | 5-74 | 5-79 | 5-84 | 5-89 | ..... | ..... |  |  |
| Sales since Sep. 1, '94. | 6,411,100 | 411,000 | 1,049,400 | 2,300,600 | 231,600 | 1,504,800 | 114,100 | 390,900 | 108,300 | 36,900 | 5,900 | ..... | ..... |  |  |

* Includes sales in September, for September, 23,100; September-October, for October, 229,600.

The following exchanges have been made during the week:

| | |
|-------------------------------------|-------------------------------------|
| 12 pd. to exch. 100 Apr. for June. | 03 pd. to exch. 100 May for June. |
| 20 pd. to exch. 1,000 Dec. for Apr. | 25 pd. to exch. 1,300 Dec. for May. |
| 11 pd. to exch. 800 Mch. for May. | 10 pd. to exch. 1,400 Jan. for Mch. |
| 04 pd. to exch. 100 Dec. for Jan. | 10 pd. to exch. 100 Jan. for Mch. |
| 11 pd. to exch. 1,300 Jan. for Mch. | 01 pd. to exch. 100 Jan. for Feb. |
| 27 pd. to exch. 1,000 Dec. for May. | |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 9), we add the item of exports from the United States, including in it the exports of Friday only.

| | 1894. | 1893. | 1892. | 1891. |
|--|-----------|-----------|-----------|-----------|
| Stock at Liverpool.....bales. | 660,000 | 786,000 | 1,117,000 | 777,000 |
| Stock at London..... | 9,000 | 9,000 | 7,000 | 8,000 |
| Total Great Britain stock. | 669,000 | 795,000 | 1,124,000 | 785,000 |
| Stock at Hamburg..... | 24,000 | 8,000 | 3,700 | 3,200 |
| Stock at Bremen..... | 88,000 | 102,000 | 64,000 | 103,000 |
| Stock at Amsterdam..... | 8,000 | 13,000 | 17,000 | 16,000 |
| Stock at Rotterdam..... | 200 | 200 | 200 | 300 |
| Stock at Antwerp..... | 14,000 | 9,000 | 4,000 | 5,000 |
| Stock at Havre..... | 286,000 | 298,000 | 313,000 | 196,000 |
| Stock at Marseilles..... | 5,000 | 5,000 | 10,000 | 10,000 |
| Stock at Barcelona..... | 38,000 | 15,000 | 40,000 | 34,000 |
| Stock at Genoa..... | 4,000 | 8,000 | 9,000 | 6,000 |
| Stock at Trieste..... | 27,000 | 23,000 | 22,000 | 25,000 |
| Total Continental stocks..... | 494,200 | 481,200 | 482,900 | 398,500 |
| Total European stocks..... | 1,163,200 | 1,276,200 | 1,606,900 | 1,183,500 |
| India cotton afloat for Europe..... | 13,000 | 46,000 | 40,000 | 34,000 |
| Amer. cotton afloat for Europe..... | 892,000 | 719,000 | 514,000 | 740,000 |
| Egypt, Brazil, &c., afloat for Europe..... | 54,000 | 41,000 | 43,000 | 77,000 |
| Stock in United States ports..... | 1,021,452 | 963,120 | 1,071,904 | 1,179,705 |
| Stock in U. S. interior towns..... | 371,127 | 343,158 | 326,015 | 423,178 |
| United States exports to-day..... | 43,447 | 44,623 | 39,909 | 30,900 |
| Total visible supply..... | 3,558,226 | 3,433,101 | 3,641,728 | 3,668,283 |

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

| American— | | | | |
|------------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| Liverpool stock.....bales. | 523,000 | 619,000 | 965,000 | 605,000 |
| Continental stocks..... | 351,000 | 372,000 | 344,000 | 272,000 |
| American afloat for Europe..... | 892,000 | 719,000 | 514,000 | 740,000 |
| United States stock..... | 1,021,452 | 963,120 | 1,071,904 | 1,179,705 |
| United States interior stocks..... | 371,127 | 343,158 | 326,015 | 423,178 |
| United States exports to-day..... | 43,447 | 44,623 | 39,909 | 30,900 |
| Total American..... | 3,207,026 | 3,060,901 | 3,260,828 | 3,253,783 |
| East Indian, Brazil, &c.— | | | | |
| Liverpool stock..... | 132,000 | 167,000 | 152,000 | 169,000 |
| London stock..... | 9,000 | 9,000 | 7,000 | 8,000 |
| Continental stocks..... | 143,200 | 109,200 | 138,900 | 126,500 |
| India afloat for Europe..... | 13,000 | 46,000 | 40,000 | 34,000 |
| Egypt, Brazil, &c., afloat..... | 54,000 | 41,000 | 43,000 | 77,000 |
| Total East India, &c..... | 351,200 | 372,200 | 380,900 | 414,500 |
| Total American..... | 3,207,026 | 3,060,901 | 3,260,828 | 3,253,783 |
| Total visible supply..... | 3,558,226 | 3,433,101 | 3,641,728 | 3,668,283 |
| Middling Upland, Liverpool..... | 31 ³ / ₄ d. | 4 ¹ / ₂ d. | 41 ¹ / ₂ d. | 47 ¹ / ₂ d. |
| Middling Upland, New York..... | 5 ¹ / ₂ c. | 8 ¹ / ₂ c. | 9c. | 8 ¹ / ₂ c. |
| Egypt Good Brown, Liverpool..... | 4 ¹ / ₂ d. | 5 ¹ / ₂ d. | 5 ¹ / ₂ d. | 51 ¹ / ₂ d. |
| Peruv. Rough Good, Liverpool..... | 5 ¹ / ₂ d. | 6 ¹ / ₂ d. | 51 ¹ / ₂ d. | 9d. |
| Broad Fine, Liverpool..... | 3 ¹ / ₄ d. | 4 ¹ / ₂ d. | 4 ¹ / ₂ d. | 4 ¹ / ₂ d. |
| Tinnevely Good, Liverpool..... | 31 ¹ / ₂ d. | 4 ¹ / ₂ d. | 47 ¹ / ₂ d. | 4 ¹ / ₂ d. |

The imports into Continental ports the past week have been 82,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 125,125 bales as compared with the same date of 1893, a decrease of 83,502 bales from the corresponding date of 1892 and a decrease of 110,757 bales over 1891.

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

| TOWNS. | Movement to November 9, 1894. | | | Movement to November 10, 1893. | | |
|----------------------|-------------------------------|------------|---------|--------------------------------|------------|-----------|
| | Receipts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. |
| Total, 31 towns..... | 311,721 | 2,107,909 | 264,319 | 371,127 | 219,888 | 1,470,832 |
| Alabama..... | 1,047 | 11,506 | 579 | 2,408 | 604 | 5,834 |
| Arkansas..... | 6,461 | 81,438 | 6,461 | 1,432 | 63,130 | 6,216 |
| California..... | 3,685 | 46,880 | 3,685 | 2,785 | 13,967 | 3,017 |
| Colorado..... | 5,559 | 25,236 | 3,164 | 1,937 | 5,931 | 5,931 |
| Florida..... | 6,172 | 31,707 | 6,172 | 4,641 | 27,251 | 4,722 |
| Georgia..... | 1,351 | 21,537 | 989 | 4,641 | 27,251 | 4,722 |
| Idaho..... | 5,786 | 26,274 | 5,786 | 3,067 | 29,938 | 1,785 |
| Illinois..... | 15,608 | 78,173 | 9,573 | 8,262 | 57,975 | 9,383 |
| Indiana..... | 12,264 | 66,129 | 10,359 | 22,680 | 103,309 | 6,868 |
| Iowa..... | 3,492 | 35,957 | 2,160 | 8,940 | 38,285 | 2,693 |
| Kansas..... | 4,014 | 42,997 | 3,178 | 6,722 | 38,368 | 3,223 |
| Kentucky..... | 6,949 | 36,029 | 6,002 | 4,882 | 24,894 | 3,273 |
| Louisiana..... | 4,929 | 51,506 | 5,112 | 14,125 | 34,492 | 1,717 |
| Mississippi..... | 2,815 | 12,615 | 2,815 | 2,545 | 16,751 | 1,357 |
| Missouri..... | 2,929 | 16,613 | 2,827 | 4,288 | 13,909 | 1,500 |
| Montana..... | 1,181 | 26,833 | 4,478 | 4,624 | 13,112 | 1,418 |
| Nebraska..... | 4,146 | 19,583 | 2,782 | 6,989 | 11,298 | 2,492 |
| Nevada..... | 3,566 | 15,081 | 2,782 | 8,778 | 18,003 | 1,138 |
| New York..... | 51,118 | 234,172 | 46,947 | 29,977 | 1,603 | 42,108 |
| North Carolina..... | 1,349 | 13,959 | 1,500 | 1,249 | 6,870 | 1,798 |
| Ohio..... | 1,928 | 13,759 | 1,173 | 6,499 | 11,058 | 9,098 |
| Oregon..... | 2,106 | 13,759 | 1,173 | 6,499 | 11,058 | 9,098 |
| Pennsylvania..... | 1,100 | 6,859 | 1,000 | 2,106 | 10,702 | 1,002 |
| Rhode Island..... | 42,683 | 199,967 | 28,170 | 83,005 | 158,054 | 28,601 |
| South Carolina..... | 3,385 | 10,659 | 2,700 | 4,601 | 16,879 | 2,117 |
| Tennessee..... | 4,435 | 69,059 | 4,604 | 8,605 | 22,951 | 2,983 |
| Texas..... | 2,500 | 30,185 | 2,500 | 4,604 | 11,983 | 2,030 |
| Utah..... | 766,629 | 76,850 | 76,850 | 69,792 | 51,931 | 466,873 |
| Vermont..... | 90,695 | 766,629 | 76,850 | 69,792 | 51,931 | 466,873 |
| Virginia..... | 219,888 | 1,470,832 | 198,290 | 343,158 | | |

The above totals show that the interior stocks have increased during the week 47,402 bales and are now 27,939 bales more than at same period last year. The receipts at all the towns have been 91,833 bales more than same week last year and since Sept. 1 are 637,077 bales more than for same time in 1893.

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

| Week ending Nov. 9 | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|-----------------------|--|--------------------------------|---------|--------------------------------|---------------------------------|---------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 5 ¹ / ₄ | 5 ³ / ₁₆ | ..... | 5 ³ / ₁₆ | 5 ³ / ₁₆ | 5 ¹ / ₁₆ |
| New Orleans... | 5 ³ / ₁₆ | 5 ³ / ₁₆ | ..... | 5 ¹ / ₈ | 5 | 5 |
| Mobile | 5 ¹ / ₁₆ | 5 ¹ / ₁₆ | ..... | 5 ¹ / ₁₆ | 5 ¹ / ₁₆ | 4 ¹⁵ / ₁₆ |
| Savannah... | 5 ³ / ₁₆ | 5 ³ / ₁₆ | ..... | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 ¹ / ₈ |
| Charleston... | 5 ¹ / ₈ | 5 ¹ / ₈ | ..... | 5 ¹ / ₈ | 5 ¹ / ₁₆ | 5 ¹ / ₁₆ |
| Wilmington... | 5 ¹ / ₈ | 5 ¹ / ₈ | ..... | 5 ¹ / ₈ | 5 ¹ / ₈ | 5 |
| Norfolk..... | 5 ¹ / ₄ | 5 ¹ / ₄ | Holiday | 5 ¹ / ₄ | 5 ³ / ₈ | 5 ³ / ₈ |
| Boston..... | 5 ³ / ₄ | 5 ³ / ₄ | | 5 ³ / ₄ | 5 ¹¹ / ₁₆ | 5 ⁹ / ₈ |
| Baltimore.... | 5 ³ / ₈ | 5 ³ / ₈ | | 5 ⁵ / ₈ | 5 ¹ / ₂ | 5 ¹ / ₂ |
| Philadelphia... | 6 ³ / ₁₆ | 6 ³ / ₁₆ | | 6 ³ / ₁₆ | 6 | 6 |
| Augusta..... | 5 ³ / ₁₆ | 5 ³ / ₁₆ | | 5 ³ / ₁₆ | 5 ¹ / ₈ | 5 |
| Memphis..... | 5 ¹ / ₁₆ | 5 ¹ / ₁₆ | | 5 ¹ / ₁₆ | 5 ¹ / ₈ | 5 ¹ / ₁₆ |
| St. Louis..... | 5 ¹ / ₄ | 5 ¹ / ₄ | | 5 ¹ / ₄ | 5 ¹ / ₈ | 5 ¹ / ₈ |
| Houston..... | 5 ¹ / ₄ | 5 ¹ / ₄ | | 5 ³ / ₁₆ | 5 ¹ / ₁₆ | 5 |
| Cincinnati... | 5 ¹ / ₂ | 5 ¹ / ₂ | | 5 ¹ / ₂ | 5 ³ / ₈ | 5 ³ / ₈ |
| Louisville... | 5 ³ / ₈ | 5 ³ / ₈ | | 5 ³ / ₈ | 5 ³ / ₈ | 5 ¹ / ₁₆ |

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

| | | | | | |
|---------------------|-------------------------------|------------------|--------------------------------|-----------------|-------------------------------|
| Atlanta..... | 5 | Little Rock..... | 4 ⁵ / ₈ | Newberry..... | ..... |
| Columbus, Ga..... | 4 ³ / ₄ | Montgomery..... | 4 ³ / ₄ | Raleigh..... | 5 |
| Columbus, Miss..... | 4 ⁵ / ₈ | Nashville..... | 5 | Selma..... | 5 ¹ / ₂ |
| Eufaula..... | 4 ³ / ₄ | Natchez..... | 41 ¹ / ₂ | Shreveport..... | 4 ⁵ / ₈ |

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

| Week Ending— | Receipts at the Ports. | | | Stk at Interior Towns. | | | Rec'ts from Plantations. | | |
|--------------|------------------------|---------|---------|------------------------|---------|---------|--------------------------|---------|---------|
| | 1892. | 1893. | 1894. | 1892. | 1893. | 1894. | 1892. | 1893. | 1894. |
| Oct. 5..... | 191,120 | 223,453 | 214,616 | 186,233 | 156,932 | 151,909 | 213,408 | 251,980 | 287,280 |
| " 12..... | 259,128 | 264,598 | 315,816 | 225,870 | 188,723 | 190,402 | 295,765 | 296,359 | 354,309 |
| " 19..... | 270,733 | 283,789 | 331,131 | 259,990 | 227,101 | 233,595 | 304,558 | 325,167 | 424,627 |
| " 26..... | 290,470 | 355,238 | 397,676 | 288,774 | 276,932 | 274,265 | 319,254 | 408,119 | 438,043 |
| Nov. 2..... | 293,552 | 334,762 | 429,443 | 321,031 | 321,560 | 323,725 | 325,819 | 379,340 | 478,908 |
| " 9..... | 265,619 | 296,141 | 394,662 | 326,015 | 343,158 | 371,127 | 270,603 | 317,739 | 442,664 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 2,919,184 bales; in 1893 were 2,373,134 bales; in 1892 were 2,176,072 bales.

2.—That although the receipts at the outports the past week were 331,662 bales, the actual movement from plantations was 442,064 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 317,739 bales and for 1892 they were 270,603 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 9 and since Sept. 1 in the last two years are as follows:

| November 9. | 1894. | | 1893. | |
|------------------------------------|--------|----------------|--------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Shipped— | | | | |
| Via St. Louis..... | 46,947 | 222,393 | 42,598 | 122,373 |
| Via Cairo..... | 21,603 | 89,236 | 13,690 | 49,541 |
| Via Hannibal..... | 545 | 545 | ..... | 980 |
| Via Evansville..... | 49 | 226 | 1,219 | 2,971 |
| Via Louisville..... | 7,298 | 33,989 | 4,763 | 15,087 |
| Via Cincinnati..... | 9,168 | 35,634 | 6,340 | 21,455 |
| Via other routes, &c..... | 7,438 | 31,107 | 4,762 | 18,975 |
| Total gross overland..... | 93,051 | 413,130 | 73,372 | 231,382 |
| Pedestrian shipments— | | | | |
| Overland to N. Y., Boston, &c..... | 9,272 | 50,729 | 5,109 | 25,487 |
| Between interior towns..... | 1,504 | 6,026 | 1,543 | 4,478 |
| Inland, &c., from South..... | 1,555 | 24,451 | 3,613 | 17,265 |
| Total to be deducted..... | 12,331 | 81,206 | 10,265 | 47,230 |
| Leaving total net overland..... | 80,720 | 331,924 | 63,107 | 184,152 |

* Including movement by rail to Canada. † Revised.
The foregoing shows that the week's net overland movement this year has been 80,720 bales, against 63,107 bales for the week in 1893, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 147,772 bales.

| In Sight and Spinners' Takings. | 1894. | | 1893. | |
|--|---------|----------------|---------|----------------|
| | Week. | Since Sept. 1. | Week. | Since Sept. 1. |
| Receipts at ports to Nov. 9..... | 394,662 | 2,635,392 | 296,141 | 2,106,142 |
| Net overland to Nov. 9..... | 80,720 | 331,924 | 63,107 | 184,152 |
| Southern consumption to Nov. 9..... | 18,000 | 169,000 | 18,000 | 163,000 |
| Total marketed..... | 493,382 | 3,136,316 | 377,248 | 2,453,294 |
| Interior stocks in excess..... | 47,402 | 313,792 | 21,598 | 266,932 |
| Came into sight during week..... | 540,784 | ..... | 398,816 | ..... |
| Total in sight Nov. 9..... | ..... | 3,450,108 | ..... | 2,720,286 |
| North'n spinners' takings to Nov. 9..... | ..... | 569,491 | ..... | 330,928 |

It will be seen by the above that there has come into sight during the week 540,784 bales, against 398,816 bales for the same week of 1893, and that the increase in amount in sight to night as compared with last year is 729,822 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that the temperature has been lower the past week in about all districts, with killing frosts at a number of points. Rain has been quite general, but as a rule the precipitation has been light. Picking and marketing continue to make good progress, and in some districts the gathering of the crop is approaching completion.

Galveston, Texas.—The weather has been generally favorable for picking cotton except on a few days. On the morning of November 1 a slight cyclonic disturbance passed over Northwest Texas and high winds prevailed throughout the State on the 1st and 2d, which did much damage to the cotton crop. Frost over Northeastern Texas on October 30 is believed to have killed a great deal of the top crop. There has been rain on one day during the week, the precipitation being one inch and twelve hundredths. The thermometer has averaged 64, ranging from 53 to 74.

Palestine, Texas.—We have had rain on one day during the week, to the extent of one inch and seventy-eight hundredths. The thermometer has ranged from 38 to 80, averaging 59.

Huntsville, Texas.—Rain has fallen on one day of the week to the extent of forty hundredths of an inch. Average thermometer 57, highest 76 and lowest 38.

Dallas, Texas.—Freezing weather occurred on Saturday. We have had one shower during the week to the extent of four hundredths of an inch. The thermometer has averaged 54, the highest being 78 and the lowest 30.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 60, ranging from 42 to 78.

Luling, Texas.—It has been dry all the week. The thermometer has ranged from 38 to 76, averaging 57.

Brenham, Texas.—We have had light rain on one day of the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 80.

Belton, Texas.—We have had rain on one day of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Columbia, Texas.—Rain has fallen on one day of the week to the extent of sixty-eight hundredths of an inch. Average thermometer 58, highest 78 and lowest 38.

Cuero, Texas.—We have had no rain during the week. The thermometer has averaged 59, the highest being 80 and the lowest 33.

Fort Worth, Texas.—There has been light rain on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 54, highest 77 and lowest 32.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 55, the highest being 76 and the lowest 34.

New Orleans, Louisiana.—The week's rainfall has been seventy-seven hundredths of an inch, on one day. The thermometer has averaged 60.

Shreveport, Louisiana.—There has been rain on one day during the week to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 39 to 74, averaging 57.

Columbus, Mississippi.—There has been no rain all the week—favorable weather for cotton picking. Average thermometer 52, highest 70 and lowest 30.

Leland, Mississippi.—We have had rain on one day of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 55.6, the highest being 79 and the lowest 33.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—About three-fourths of the cotton crop has been gathered. It has rained very lightly on one day of the week, the precipitation being two hundredths of an inch. Average thermometer 51, highest 69, lowest 34.

Memphis, Tennessee.—Killing frost occurred on Saturday morning, or eighteen days later than last year and eight days later than in an average year. Picking makes good progress. The river is one foot and four tenths below the zero of gauge—the lowest on record. Rain has fallen lightly on one day of the week to the extent of three hundredths of an inch. The thermometer here has averaged 53.1, the highest being 71.7 and the lowest 35.2.

Nashville, Tennessee.—There has been rain during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 70.

Mobile, Alabama.—Killing frosts occurred in the interior on Sunday, Tuesday and Wednesday. There has been rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has ranged from 33 to 75, averaging 58.

Montgomery, Alabama.—We have had light rain on two days of the week, the precipitation reaching two hundredths of an inch. Frost has occurred on two nights. Average thermometer 57, highest 70 and lowest 32.

Selma, Alabama.—There has been a trace of rain on one day of the week. The thermometer has averaged 53, the highest being 76 and the lowest 31.

Madison, Florida.—It has rained on two days during the week, the rainfall being one inch and sixty hundredths. The thermometer has averaged 60, ranging from 35 to 77.

Columbus, Georgia.—The week's rainfall has been eight

hundredths of an inch, on one day. The thermometer has ranged from 34 to 66, averaging 54.

Savannah, Georgia.—It has rained on three days of the week, the rainfall being eighty-two hundredths of an inch. Average thermometer 61, highest 78 and lowest 41.

Augusta, Georgia.—The weather has been generally pleasant, with rain on one day of the week, the precipitation reaching one inch and twenty-four hundredths. Picking is approaching completion. The thermometer has averaged 54, the highest being 72 and the lowest 32.

Stateburg, South Carolina.—Killing frosts occurred on low grounds on Tuesday and Wednesday. It has rained on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer here has ranged from 36 to 73, averaging 55.8.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of thirty hundredths of an inch. Average thermometer 53, highest 70 and lowest 29.

Charleston, South Carolina.—We have had rain on three days of the week to the extent of twenty-five hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 8, 1894, and November 9, 1893.

| | Nov. 8, '94. | Nov. 9, '93. |
|------------------|-----------------------|--------------|
| New Orleans..... | Above low-water mark. | |
| Memphis..... | Below zero of gauge. | 3.1 |
| Nashville..... | Below zero of gauge. | 1.4 |
| Shreveport..... | Below zero of gauge. | 0.0 |
| Vicksburg..... | Below zero of gauge. | 4.3 |
| | | 5.0 |

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Sept. 1. | | | Receipts | |
|-----------|----------------------|------------|--------|--------------------------|------------|--------|------------|----------------|
| | Great Brit'n. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Sept. 1. |
| 1894..... | 1,000 | 1,000 | 2,000 | 5,000 | 15,000 | 20,000 | 3,000 | 28,000 |
| 1893..... | 1,000 | 8,000 | 9,000 | 5,000 | 50,000 | 55,000 | 13,000 | 83,000 |
| 1892..... | 8,000 | 8,000 | 16,000 | 3,000 | 45,000 | 48,000 | 5,000 | 34,000 |
| 1891..... | 3,000 | 3,000 | 6,000 | 3,000 | 37,000 | 40,000 | 3,000 | 71,000 |

According to the foregoing Bombay appears to show a *decrease* compared with last year in the week's receipts of 10,000 bales and a *decrease* in shipments of 9,000 bales, and the shipments since Sept. 1 show a *decrease* of 35,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

| Year | Shipments for the week. | | | Shipments since Sept. | | |
|-------------|-------------------------|------------|--------|-----------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1894..... | ..... | ..... | ..... | 3,000 | 2,000 | 5,000 |
| 1893..... | ..... | ..... | ..... | 2,000 | 1,000 | 3,000 |
| Madras— | | | | | | |
| 1894..... | 1,000 | ..... | 1,000 | 10,000 | 8,000 | 18,000 |
| 1893..... | ..... | ..... | ..... | 9,000 | 5,000 | 14,000 |
| All others— | | | | | | |
| 1894..... | ..... | 2,000 | 2,000 | 10,000 | 15,000 | 25,000 |
| 1893..... | 1,000 | 3,000 | 4,000 | 13,000 | 17,000 | 30,000 |
| Total all— | | | | | | |
| 1894..... | 1,000 | 2,000 | 3,000 | 23,000 | 25,000 | 48,000 |
| 1893..... | 1,000 | 3,000 | 4,000 | 24,000 | 23,000 | 47,000 |

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

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1894. | | 1893. | | 1892. | |
|-------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Bombay..... | 1,000 | 20,000 | 9,000 | 55,000 | 8,000 | 51,000 |
| All other ports. | 3,000 | 45,000 | 4,000 | 47,000 | 5,000 | 43,000 |
| Total..... | 4,000 | 65,000 | 13,000 | 102,000 | 13,000 | 94,000 |

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

| Alexandria, Egypt, November 7. | 1894. | | 1893. | | 1892. | |
|--------------------------------|------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars)*..... | 255,000 | 928,000 | 175,000 | 866,000 | 330,000 | 1,866,000 |
| Shipments (bales)— | | | | | | |
| To Liverpool..... | 15,000 | 48,000 | 14,000 | 43,000 | 13,000 | 91,000 |
| To Continent..... | 22,000 | 56,000 | 9,000 | 41,000 | 9,000 | 43,000 |
| Total Europe..... | 37,000 | 104,000 | 23,000 | 89,000 | 22,000 | 134,000 |

* A cantar is 98 pounds.

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

| | 1894 | | | | | 1893 | | | | |
|--------|---------|---------|--------|--------|--------|---------|---------|--------|--------|--------|
| | 32s Op. | 32s Tw. | 32s d. | 32s s. | 32s d. | 32s Op. | 32s Tw. | 32s d. | 32s s. | 32s d. |
| Oct. 5 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| " 12 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| " 19 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| " 26 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| " 3 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| " 10 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| " 17 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| " 24 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| " 31 | 5 3/4 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 9) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

| Receipts to Nov. 9. | 1894. | | 1893. | | Stock | |
|---------------------|------------|----------------|------------|----------------|--------|--------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | 1894. | 1893. |
| Savannah..... | 5,174 | 27,385 | 4,278 | 21,478 | 16,537 | 12,992 |
| Charleston..... | 533 | 2,103 | 297 | 1,203 | 1,792 | 1,259 |
| Florida, &c..... | 232 | 989 | ..... | 411 | 999 | 1,613 |
| Total..... | 5,939 | 30,477 | 4,575 | 23,092 | 19,328 | 15,864 |

The exports for the week ending this evening reach a total of 519 bales, of which 270 bales were to Great Britain, 279 to France and — to Reval, and the amount forwarded to Northern mills has been 1,650 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

| Exports from— | Week Ending Nov. 9 | | | Since Sept. 1, 1894. | | | North'n Mills. | |
|------------------|--------------------|------------|--------|----------------------|------------|--------|----------------|---------------|
| | Great Brit'n. | France &c. | Total. | Great Brit'n. | France &c. | Total. | Week | Since Sept. 1 |
| Savannah..... | 151 | 237 | 388 | 151 | 237 | 388 | 1,389 | 7,776 |
| Charl'n, &c..... | ..... | ..... | ..... | ..... | ..... | ..... | 139 | 307 |
| Florida, &c..... | 100 | ..... | 100 | 293 | ..... | 293 | 132 | 694 |
| New York..... | 19 | 42 | 61 | 1,623 | 963 | 2,586 | ..... | ..... |
| Boston..... | ..... | ..... | ..... | 200 | ..... | 200 | ..... | ..... |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total..... | 270 | 279 | 549 | 2,410 | 1,200 | 3,610 | 1,660 | 8,777 |
| Total 1893..... | 2,263 | 195 | 2,458 | 8,570 | 1,308 | 9,878 | 718 | 2,296 |

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

Quotations Nov. 9 at Savannah, for Floridas, common, 9 1/2c.; medium fine, 11 1/4c.; choice, 14c.

Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 24c.; extra fine, 28 to 35c.

EAST INDIA CROP.—The following is from the Bombay *Prices Current*, dated October 6 :

About 4 1/2 inches of rain were stated by Monday morning's telegrams to have fallen in the Cawnpore district of the Bengal circle since the middle of last week, making the rainfall in that district from the 1st of June to the 1st of October more than 16 inches above the annual average. No damage to the cotton crop, however, was reported; and in the other districts of the circle, as well as in the Omra districts generally, the crop was maturing rapidly, in seasonable weather, being ready for picking in some parts of the Khaungum district. In the Broach circle the plants were flourishing, as they were also in the Wadwan and Bhowanagar districts of the Dholera circle, while re-sowing was making good progress at Veerungum and at Dholera itself.

Yesterday morning's telegrams from the cotton-growing districts reported heavy and continuous rain at Cawnpore, in the Bengal circle, and though the weather was seasonable in the other districts of this circle, it was stated that at Delhi the crop could scarcely have looked worse than it did. In the other circles, however, the plants were flourishing, the bolls ripening rapidly in the Omra districts; while at Broach the crop could scarcely look better than it did yesterday morning; but at Dholera the plants had been seriously damaged by too much rain.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

| Receipts from— | NEW YORK. | | BOSTON. | | PHILADELPHIA | | BALTIMORE. | |
|-------------------|------------|----------------|------------|----------------|--------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans..... | 10,762 | 95,580 | ..... | ..... | ..... | ..... | ..... | ..... |
| Texas..... | 7,720 | 61,312 | ..... | ..... | ..... | ..... | ..... | ..... |
| Savannah..... | 10,215 | 76,064 | 1,793 | 21,847 | 243 | 2,974 | 3,253 | 21,690 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | 181 | 2,933 | ..... | ..... | ..... | ..... | ..... | ..... |
| So. Carolina..... | 2,473 | 22,272 | ..... | ..... | 121 | 121 | ..... | ..... |
| No. Carolina..... | 608 | 3,023 | ..... | ..... | ..... | ..... | ..... | ..... |
| Virginia..... | 931 | 10,142 | 8,030 | 13,242 | ..... | 300 | 11,981 | 19,577 |
| North. ports..... | ..... | ..... | 13,191 | 66,903 | 384 | 2,293 | ..... | ..... |
| Tenn., &c..... | 3,417 | 8,102 | ..... | 56 | 6,989 | 19,213 | 3,557 | 17,498 |
| Foreign..... | ..... | 1,430 | 60 | 3,451 | ..... | ..... | ..... | ..... |
| Total..... | 35,709 | 230,833 | 23,104 | 108,523 | 7,717 | 21,909 | 18,796 | 58,765 |
| Last year..... | 38,624 | 244,447 | 13,444 | 58,623 | 1,078 | 10,333 | 15,478 | 54,507 |

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 24,107 bales, against 27,833 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

| Exported to— | Week Ending— | | | | Total since Sept. 1. | Same period previous year. |
|-----------------------|--------------|----------|---------|---------|----------------------|----------------------------|
| | Oct. 19. | Oct. 26. | Nov. 2. | Nov. 9. | | |
| Liverpool..... | 4,447 | 6,879 | 13,934 | 11,169 | 61,033 | 57,312 |
| Other British ports.. | 3,014 | 2,982 | 3,616 | 3,130 | 27,732 | 29,947 |
| TOT. TO GT. BRIT'N. | 7,461 | 9,861 | 17,550 | 14,299 | 91,865 | 87,259 |
| Havre..... | 949 | 2,283 | 1,373 | 832 | 7,404 | 5,166 |
| Other French ports.. | ..... | ..... | ..... | ..... | ..... | ..... |
| TOTAL FRENCH.... | 949 | 2,283 | 1,373 | 832 | 7,404 | 5,166 |
| Bremen..... | 664 | 571 | 209 | 1,102 | 11,335 | 11,801 |
| Hamburg..... | 1,700 | 511 | 831 | 300 | 7,835 | 6,106 |
| Other ports..... | 2,966 | 1,226 | 5,479 | 3,617 | 18,148 | 24,113 |
| TOT. TO NO. EUROPE | 5,330 | 2,303 | 6,519 | 5,019 | 37,318 | 42,020 |
| Spain, Italy, &c..... | ..... | 1,708 | 2,441 | 3,957 | 20,406 | 11,403 |
| All other..... | ..... | ..... | 10 | ..... | 334 | 300 |
| TOTAL SPAIN, &c.. | ..... | 1,708 | 2,451 | 3,957 | 20,740 | 11,703 |
| GRAND TOTAL..... | 13,740 | 16,160 | 27,893 | 24,107 | 157,357 | 146,148 |

JUTE BUTTS, BAGGING, &C.—The demand for bagging during the past week has been quite limited, but prices have been pretty well maintained. The close to-night is at 5 1/2c. for 1 1/4 lbs., 6 1/2c. for 2 lbs. and 6 1/2c. for standard grades. Standard brands in car load lots are quoted at 5 1/2c. to 5 3/4c. for 1 1/4 lbs., 6 1/2c. to 6 1/2c. for 2 lbs. and 6 1/2c. to 6 1/2c. for 2 1/4 lbs., f. o. b. at New York. Jute butts continue quiet and unchanged at 1 1/2c. to 1 1/2c. on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 258,320 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

| | | Total bales. |
|---|--|----------------|
| NEW YORK. —To Liverpool, per steamers Civic, 11,150 upland and 19 Sea Island..... | | 11,169 |
| To Hull, per steamer Hindoo, 2,980..... | | 2,980 |
| To London, per steamer Manitoba, 157..... | | 150 |
| To Havre, per steamer La Bretagne, 790 upland and 42 Sea Island..... | | 832 |
| To Bremen, per steamers Elbe, 902.....Lahn, 200..... | | 1,102 |
| To Hamburg, per steamer Moravia, 300..... | | 300 |
| To Antwerp, per steamers Herschel, 1,165.....Noordland, 2,452..... | | 3,617 |
| To Naples, per steamer Neckar, 1,057..... | | 1,057 |
| To Genoa, per steamer Pocasset, 600..... | | 600 |
| To Trieste, per steamer Pocasset, 1,300..... | | 1,300 |
| To Venice, per steamer Pocasset, 500..... | | 500 |
| To Piræus, per steamer Pocasset, 500..... | | 500 |
| NEW ORLEANS. —To Liverpool, per steamers Governor, 8,100..... | | 19,393 |
| Guido, 6,763.....Texan, 6,530..... | | 7,058 |
| To Manchester, per steamer Diano, 7,058..... | | 5,550 |
| To Havre, per steamer Castledale, 5,550..... | | 1,785 |
| To Bremen, per steamer Oceanic, 1,735..... | | 3,471 |
| To Hamburg, per steamer Oceanic, 3,471..... | | 3,600 |
| To Barcelona, per steamer Gran Antilla, 3,600..... |  | ..... |
| GALVESTON. —To Liverpool, per steamers Bend, 8,761.....Virginia, 5,979..... | | 14,740 |
| To Havre, per steamers H. M. Pollock, 6,616.....Sloopia, 6,475..... | | 13,121 |
| To Bremen, per steamer Leebury, 7,020..... | | 7,020 |
| To Reval, per steamers Centurion, 4,950.....St. Andrews, 8,372..... | | 13,322 |
| VELASCO. —To Hamburg, per steamer Lizzie, 316..... | | 316 |
| MOBILE. —To Liverpool, per steamer Dismal, 6,723..... | | 6,723 |
| To Vera Cruz, per steamer Kong Frode, 853..... | | 855 |
| SAVANNAH. —To Bremen, per steamers Cumeria, 7,300.....Rocky, 7,525..... | | 14,825 |
| To Reval, per steamers Justin, 4,595.....Wraggos, 8,204..... | | 12,800 |
| To Barcelona, per steamers Banita, 3,900.....Miguel M. Pichillo, 5,451..... | | 9,351 |
| To Genoa, per steamer Azalea, 4,680..... | | 4,680 |
| BRUNSWICK. —To Liverpool, per steamer Ramore Head, 9,303 upland and 195 Sea Island..... | | 9,503 |
| To Hamburg, per steamer Kingdom, 1,229..... | | 1,229 |
| CHARLESTON. —To Liverpool, per steamers Ganges, 5,723 upland and 77 Sea Island.....Hathor, 8,567 upland and 52 Sea Island.....Loco Maree, 6,317..... | | 21,233 |
| To Bremen, per steamer Gladstone, 5,339..... | | 5,339 |
| PORT ROYAL. —To Liverpool, per steamer British Princess, 6,503..... | | 6,503 |
| WILMINGTON. —To Bremen, per steamer Westwater, 8,330..... | | 8,330 |
| To Ghent, per steamer Rathphey, 4,330..... | | 4,330 |
| NORFOLK. —To Liverpool, per steamer Orniston, 9,028..... | | 9,028 |
| WEST POINT. —To Liverpool, per steamer Lord O'Neill, 8,013..... | | 8,013 |
| NEWPORT NEWS. —To Liverpool, per steamer Shenandiah, 1,867..... | | 1,867 |
| BOSTON. —To Liverpool, per steamers Anglomani, 3,000.....Lancasterian, 2,238.....Pavonia, 885.....Roman, 1,237..... | | 4,708 |
| BALTIMORE. —To Liverpool, per steamer Parkmore, 2,057..... | | 2,057 |
| To Bremen, per steamer H. H. Mader, 5,577..... | | 5,577 |
| To Hamburg, per steamer Baden, 200..... | | 200 |
| To Rotterdam, per steamer Ohio, 500..... | | 500 |
| To Antwerp, per steamer Norse King, 2,552..... | | 2,552 |
| PHILADELPHIA. —To Liverpool, per steamer Kensington, 3,932..... | | 3,932 |
| To Antwerp, per steamer Illinois, 100..... | | 100 |
| Total..... | | 258,320 |

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

| | Liver- | Hull, | Bremen | Other | South | Vera | Total. |
|-------------|--------|---------|--------|---------|---------|---------|--------|
| | pool. | Manch'r | & Ham- | North | Europe. | Europe. | |
| | & Lon. | Havre. | burg. | Europe. | Europe. | Cruz. | |
| New York. | 11,169 | 3,130 | 842 | 1,402 | 3,617 | 3,957 | 24,107 |
| N. Orleans. | 19,393 | 7,058 | 5,550 | 5,254 | 3,600 | ..... | 40,857 |
| Galveston. | 14,740 | ..... | 13,121 | 7,020 | 13,322 | ..... | 48,203 |
| Velasco. | ..... | ..... | ..... | 316 | ..... | ..... | 316 |
| Mobile. | 6,723 | ..... | ..... | ..... | ..... | 855 | 7,578 |
| Savannah. | ..... | ..... | 14,825 | 12,800 | 14,031 | ..... | 41,656 |
| Brunswick. | 9,500 | ..... | 1,229 | ..... | ..... | ..... | 10,729 |
| Charleston. | 21,233 | ..... | 5,389 | ..... | ..... | ..... | 26,622 |
| Port Royal. | 6,505 | ..... | ..... | ..... | ..... | ..... | 6,505 |
| Wilmington. | ..... | ..... | 8,830 | 4,330 | ..... | ..... | 13,160 |
| Norfolk. | 9,026 | ..... | ..... | ..... | ..... | ..... | 9,026 |
| West Point. | 8,018 | ..... | ..... | ..... | ..... | ..... | 8,018 |
| N't News. | 1,467 | ..... | ..... | ..... | ..... | ..... | 1,467 |
| Boston. | 4,708 | ..... | ..... | ..... | ..... | ..... | 4,708 |
| Baltimore. | 2,057 | ..... | 5,777 | 3,052 | ..... | ..... | 10,886 |
| Philadel'a. | 3,982 | ..... | ..... | 100 | ..... | ..... | 4,082 |

Total... 118,921 10,183 19,503 52,744 34,521 21,588 855 238 320

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

| | |
|--|--|
| GALVESTON —To Liverpool—Nov. 1—Steamers St. Giles, 8,916; Tripoli, 6,944; Tronto, 5,530....Nov. 2—Steamers Palantino, 5,946; Zodiak, 7,426....Nov. 5—Steamers Crathorne, 6,913; Kelvingrove, 7,072. | |
| To Havre—Nov. 1—Steamer St. Jerome, 8,025....Nov. 5—Steamers Samuel Tysack, 4,575; Vala, 6,733. | |
| To Bremen—Nov. 1—Steamer Cayo Mona, 7,976....Nov. 2—Steamer Springwell, 8,154....Nov. 3—Steamer Leven, 5,997....Nov. 8—Steamer P-bridge, 7,693. | |
| To Hamburg—Nov. 6—Steamer Cranford, 738. | |
| NEW ORLEANS —To Liverpool—Nov. 2—Steamer Montezuma, 14,878....Nov. 6—Steamer Saturnina, 4,800....Nov. 7—Steamer Vesta, 7,950. | |
| To Havre—Nov. 3—Steamers British Crown, 7,755; Lord Erna, 14,600; Saphire, 6,150....Nov. 5—Steamers Colonia, 6,716; Knight of George, 11,300. | |
| To Hamburg—Nov. 8—Steamer Gallica, 5,000. | |
| MOBILE —To Liverpool—Nov. 7—Steamer Vrax, 6,905. | |
| SAVANNAH —To Liverpool—Nov. 8—Steamer Massasoit, 5,900 upland and 151 Sea Island. | |
| To Havre—Nov. 8—Steamer County Down, 5,550 upland and 237 Sea Island. | |
| To Bremen—Nov. 3—Steamers Hurworth, 5,961; Kirkby, 8,397. | |
| To Reval—Nov. 2—Steamer Jutlin (additional), 1,100. | |
| To Malmo—Nov. 6—Steamer Lisnaci-ve, 4,000. | |
| To Gottenburg—Nov. 6—Steamer Lisnaci-ve, 5,207. | |
| BRUNSWICK —To Liverpool—Nov. 8—Steamer Dunmore Head, 4,445 upland and 100 Sea Island. | |
| To Bremen—Nov. 7—Steamer Reehampton, 3,000. | |
| PORT ROYAL —To Liverpool—Nov. 5—Steamer British King, 8,920. | |
| WILMINGTON —To Liverpool—Nov. 3—Steamer Jeanara, 11,250....Nov. 8—Steamer Narajit, 2,754. | |
| To Bremen—Nov. 6—Steamer Eiton, 8,057. | |
| NORFOLK —To Liverpool—Nov. 2—Steamer Orndiston (additional), 50. | |
| BOSTON —To Liverpool—Nov. 1—Steamer Sachem, 816....Nov. 5—Steamer S gamore, 519....Nov. 6—Steamer Bostonian, 1,578. | |
| To Yarrmouth—Nov. 6—Steamer Boston, 100. | |
| BALTIMORE —To Liverpool—Nov. 1—Steamer Rossmore, 3,501. | |
| To Hamburg—Nov. 5—Steamer California, 100. | |
| PHILADELPHIA —To Liverpool—Nov. 2—Steamer Ohio, 713. | |

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

MAYFIELD, steamer (Br.), from Wilmington for Bremen, with 8,327 bales of cotton, was met October 28 by steamer Victoria (Br.) at Dunkirk, Nov. 7, from New York. The Mayfield was in a disabled condition, having lost her screw. The Victoria towed the Mayfield 375 miles, and parted in a hurricane on the 23th. The Mayfield was lost sight of after the parting.

SAVANNAH COTTON FIRE.—On Nov. 5 and 6 fire was discovered on board nine steamers loading cotton at Savannah, as follows: Armenia, for Bremen; Baltimore City, for Barcelona; Castlegarth, for Bremen; County Down, for Havre; Dalegarth, for Liverpool; Petunia, for Bremen; Skilby, for Liverpool; Stag, for Bremen, and Whitfield, for Bremen. Fire was first discovered in the after hatch of the Skilby, loaded with 10,000 bales of cotton for Liverpool. Two thousand five hundred bales were stored in the hatch where the fire broke out. About 90 bales were destroyed in the hold of the Castlegarth, but only a few bales in the Baltimore City. The steamship Stag was discovered on fire, with a few bales in her hatch, but this was quickly put out. The fires aboard the Armenia, County Down, Dalegarth, Petunia and Whitfield were slight and caused little damage.

Investigation shows traces of phosphorus everywhere on the burning cotton ships. A sample of cotton with a peculiar odor was carried on board the Kansas City of the Ocean Steamship Line, Nov. 6, for inspection. The sample ignited and fell to the floor. The flames were quickly put out, but the substance used will be analyzed later.

In some instances cotton ties exhibited phosphorescent glaze. It is said that some of the longshoremen recently on strike spread the phosphorus. The union men deny this indignantly. The matter will be thoroughly investigated. The latest estimate of losses by the cotton fires is \$75,000 to \$80,000. About 8,000 bales were destroyed.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|----------------------|--------|-----------|-------|-----------|-----------|-----------|
| Liverpool, steam.d. | --- | --- | --- | --- | --- | --- |
| Do Dec..d. | 5.2 | 5.32 | --- | 5.32 | 5.32 | 5.32 |
| Havre, steam...c. | 14 | 9.64 | --- | 9.64 | 9.64 | 9.64 |
| Do spot.....d. | 27f | 27f | --- | 27f | 27f | 27f |
| Bremen, steam..d. | --- | --- | --- | --- | --- | --- |
| Do later...d. | --- | --- | --- | --- | --- | --- |
| Hamburg, steam.d. | 18 | 18 | --- | 18 | 18 | 18 |
| Do later..d. | --- | --- | --- | --- | --- | --- |
| Ams'dam, steam.c. | 25f | 25-27 1/2 | --- | 25-27 1/2 | 25-27 1/2 | 25-27 1/2 |
| Reval, via Hull.d. | 3.16 | 13.64 | --- | 13.64 | 13.64 | 13.4 |
| Do v. Hamb d. | --- | --- | --- | --- | --- | --- |
| B'ona, direct...d. | 3.16 | 3.16 | --- | 3.16 | 3.16 | 3.16 |
| Genoa, steam...d. | 9.64 | 25f | --- | 25f | 25f | 25f |
| Do later...d. | 5.32 | 28f | --- | 28f | 28f | 28f |
| Trieste, v. Genoa.d. | 3.16 | 3.16 | --- | 3.16 | 3.16 | 3.16 |
| Antwerp, steam.d. | 18 | 18 | --- | 18 | 18 | 18 |

1 Cents net per 100 lbs.

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

| | Oct. 19 | Oct. 26 | Nov. 2 | Nov. 9 |
|-------------------------------|---------|---------|---------|---------|
| Sales of the week..... bales. | 95,000 | 94,000 | 78,000 | 68,000 |
| Of which exporters took .. | 3,600 | 2,200 | 3,000 | 3,400 |
| Of which speculators took .. | 1,600 | 1,400 | 5,000 | 7,700 |
| Sales American..... | 86,000 | 88,000 | 71,000 | 62,000 |
| Actual export..... | 8,000 | 7,000 | 6,000 | 10,000 |
| Forwarded..... | 73,000 | 74,000 | 71,000 | 73,000 |
| Total stock—Estimated..... | 708,000 | 679,000 | 600,000 | 680,000 |
| Of which American—Estim'd .. | 568,000 | 543,000 | 533,000 | 528,000 |
| Total import of the week..... | 46,000 | 56,000 | 70,000 | 73,000 |
| Of which American..... | 41,000 | 52,000 | 62,000 | 66,000 |
| Amount afloat..... | 185,000 | 245,000 | 265,000 | 335,000 |
| Of which American..... | 175,000 | 235,000 | 255,000 | 335,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 9, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday. | Tuesday | Wednes. | Thursd'y | Frida. |
|--------------------|-----------|------------------------|-------------------|----------------------|-------------------------|---------------------------------|
| Market, 1:45 P. M. | Harden's. | In buyers' favor. | In buyers' favor. | Fair business doing. | Dull. | Easier. |
| Mid. Up'l'ds. | 3 1/8 | 3 1/8 | 3 1/8 | 3 1/8 | 3 1/8 | 3 1/8 |
| Sales..... | 10,000 | 12,000 | 10,000 | 10,000 | 8,000 | 10,000 |
| Spec. & exp. | 1,500 | 1,500 | 1,000 | 1,000 | 500 | 1,000 |
| Futures. | | | | | | |
| Market, 1:45 P. M. | Steady. | Quiet at 1-64 decline. | Quiet. | Quiet. | Easier at 2-64 decline. | Easier at 1-64 to 2-64 decline. |
| Market, 4 P. M. | Quiet. | Quiet. | Barely steady. | Quiet. | Barely steady. | Quiet. |

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 2 63 means 2 63/64, and 3 01 means 3 1/64.

| | Sat., Nov. 3. | | | | Mon., Nov. 5. | | | | Tues., Nov. 6. | | | |
|------------|---------------|------|------|-------|---------------|------|------|-------|----------------|------|------|-------|
| | Open | High | Low | Close | Open | High | Low | Close | Open | High | Low | Close |
| November | 3 01 | 3 02 | 3 01 | 3 02 | 3 00 | 3 00 | 3 00 | 3 00 | 3 00 | 3 00 | 3 00 | 3 00 |
| Nov.-Dec. | 3 01 | 3 02 | 3 01 | 3 02 | 3 00 | 3 00 | 3 00 | 3 00 | 3 00 | 3 00 | 3 00 | 3 00 |
| Dec.-Jan. | 3 03 | 3 03 | 3 03 | 3 03 | 3 01 | 3 01 | 3 01 | 3 01 | 3 01 | 3 01 | 3 01 | 3 01 |
| Jan.-Feb. | 3 04 | 3 04 | 3 04 | 3 04 | 3 02 | 3 03 | 3 02 | 3 03 | 3 02 | 3 03 | 3 02 | 3 03 |
| Feb.-Mar. | 3 06 | 3 06 | 3 05 | 3 06 | 3 01 | 3 04 | 3 04 | 3 04 | 3 04 | 3 04 | 3 04 | 3 04 |
| Mar.-Apr. | 3 07 | 3 08 | 3 07 | 3 08 | 3 03 | 3 06 | 3 05 | 3 06 | 3 05 | 3 05 | 3 05 | 3 05 |
| Apr.-May. | 3 09 | 3 09 | 3 09 | 3 09 | 3 07 | 3 08 | 3 07 | 3 07 | 3 07 | 3 08 | 3 07 | 3 08 |
| May-June. | 3 10 | 3 11 | 3 10 | 3 11 | 3 09 | 3 09 | 3 09 | 3 09 | 3 09 | 3 09 | 3 09 | 3 09 |
| June-July. | 3 12 | 3 13 | 3 12 | 3 13 | 3 11 | 3 11 | 3 11 | 3 11 | 3 11 | 3 11 | 3 11 | 3 11 |
| July-Aug. | 3 14 | 3 15 | 3 14 | 3 15 | 3 11 | 3 13 | 3 12 | 3 13 | 3 11 | 3 13 | 3 11 | 3 13 |

| | Wed., Nov. 7. | | | | Thurs., Nov. 8. | | | | Fri., Nov. 9. | | | |
|------------|---------------|------|------|-------|-----------------|------|------|-------|---------------|------|------|-------|
| | Open | High | Low | Close | Open | High | Low | Close | Open | High | Low | Close |
| November | 2 63 | 3 00 | 2 63 | 3 00 | 2 59 | 2 60 | 2 59 | 2 60 | 2 58 | 2 58 | 2 57 | 2 58 |
| Nov.-Dec. | 2 63 | 3 00 | 2 63 | 3 00 | 2 59 | 2 60 | 2 59 | 2 60 | 2 58 | 2 58 | 2 57 | 2 58 |
| Dec.-Jan. | 3 00 | 3 01 | 3 00 | 3 01 | 2 60 | 2 61 | 2 60 | 2 61 | 2 58 | 2 59 | 2 58 | 2 58 |
| Jan.-Feb. | 3 01 | 3 02 | 3 01 | 3 02 | 2 62 | 2 62 | 2 62 | 2 62 | 2 60 | 2 60 | 2 59 | 2 60 |
| Feb.-Mar. | 3 03 | 3 04 | 3 03 | 3 04 | 2 63 | 3 00 | 2 63 | 3 00 | 2 62 | 2 62 | 2 61 | 2 61 |
| Mar.-Apr. | 3 05 | 3 05 | 3 05 | 3 05 | 3 01 | 3 02 | 3 01 | 3 02 | 2 63 | 3 00 | 2 63 | 2 63 |
| Apr.-May. | 3 07 | 3 07 | 3 07 | 3 07 | 3 03 | 3 03 | 3 03 | 3 03 | 3 01 | 3 02 | 3 00 | 3 01 |
| May-June. | 3 09 | 3 09 | 3 09 | 3 09 | 3 05 | 3 05 | 3 05 | 3 05 | 3 03 | 3 03 | 3 02 | 3 03 |
| June-July. | 3 10 | 3 11 | 3 10 | 3 11 | 3 06 | 3 07 | 3 06 | 3 07 | 3 05 | 3 05 | 3 04 | 3 05 |
| July-Aug. | 3 12 | 3 13 | 3 12 | 3 13 | 3 08 | 3 09 | 3 08 | 3 09 | 3 06 | 3 07 | 3 06 | 3 06 |

BREADSTUFFS.

FRIDAY, November 9, 1894.

There has been a decided improvement in the market for wheat flour. Buyers, stimulated by the near approach of the close of navigation, a prospective advance in freight rates and a steadier market for the grain, have operated with considerable freedom, and for trade brands advances of 5 to 10 cents per barrel have been paid. Rye flour has been quiet but steady. Buckwheat has been quiet and without change. Cornmeal has had a limited call at steady prices. To-day the market for wheat flour was fairly active and firm.

The dealings in the market for wheat futures have continued moderately large and early in the week prices further advanced on fair buying, stimulated by stronger foreign advices and a reduced movement of the crop at the Northwest; but subsequently realizing sales by "longs" and sympathy with a decline in corn caused some reaction from top prices. In the spot market shoppers have been limited buyers at slightly higher prices. Yesterday the sales included No. 2 red winter at 1 3/4c. over December f. o. b. afloat. To-day the market was fairly active and higher on buying by the trade generally, stimulated by stronger foreign advices and a heavy consumptive demand at the West for stock feeding purposes. The spot market was firmer but quiet. No. 2 red winter quoted at 1 1/2c. over December f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|---------|--------|--------|--------|
| November delivery.....c. | 55 3/8 | 56 7/8 | 56 1/4 | 56 3/8 | 57 7/8 | 57 7/8 |
| December delivery.....c. | 56 7/8 | 57 1/4 | 57 1/4 | 57 1/4 | 58 3/4 | 58 3/4 |
| January delivery.....c. | 58 7/8 | 59 1/4 | 59 1/4 | 59 1/4 | 59 3/4 | 59 3/4 |
| March delivery.....c. | 60 3/4 | 60 3/4 | 60 3/4 | 60 3/4 | 61 3/4 | 61 3/4 |
| May delivery.....c. | 61 1/4 | 62 1/8 | Holiday | 61 3/8 | 61 5/8 | 63 1/8 |

Indian corn futures have lacked spirit, and under reports of more favorable weather at the West for the maturing of the crop, weaker foreign advices and some selling by "longs" to realize profits, prices have declined. In the spot market trade has been quiet and prices have weakened with futures. The sales yesterday included No. 2 mixed at 57 1/2 c. in elevator and delivered and No. 2 white 53c. delivered. To-day the market was a trifle stronger on a light movement of the crop and in sympathy with the rise in wheat. The spot market was quiet but steady. The sales included No. 2 mixed at 57 1/2 c. delivered and 57 1/4 c. f.o.b. afloat; also yellow at 57 1/4 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| November delivery.....c. | 58 1/4 | 58 | 57 1/2 | 57 1/2 | 56 1/4 | 56 1/4 |
| December delivery.....c. | 56 1/4 | 56 3/4 | 56 1/2 | 55 1/4 | 54 1/4 | 54 1/4 |
| January delivery.....c. | 55 1/4 | 54 1/4 | 54 1/4 | 53 1/4 | 53 1/4 | 53 1/4 |
| May delivery.....c. | 55 1/4 | 54 1/4 | 54 1/4 | 53 1/4 | 53 1/4 | 53 1/4 |

Oats for future delivery have been quiet and prices have made fractional declines under selling for Western account and in sympathy with the weakness of corn. The spot market has been quiet and easier. The sales yesterday included No. 2 mixed at 32 1/4 @ 32 1/2 c. in elevator and No. 2 white at 33 1/2 @ 36 1/2 c. in elevator. The market to-day was quiet but steady. The spot market has been moderately active and firm. The sales included No. 2 mixed at 32 1/2 @ 32 3/4 c. in elevator and No. 2 white at 36 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been quiet and without change. Barley has been firmly held in response to stronger advices from the West.

The following are closing quotations:

FLOUR.

| | | | |
|---------------------|------------------------|---------------------------|-----------------|
| Fine..... | 3 bbl. \$1 75 @ \$2 00 | Patent, winter..... | \$2 70 @ \$3 10 |
| Superfine..... | 1 90 @ 2 15 | City mills extras..... | 3 25 |
| Extra, No. 2..... | 2 00 @ 2 30 | Rye flour, superfine..... | 2 50 @ 2 75 |
| Extra, No. 1..... | 2 20 @ 2 40 | Buckwheat flour..... | 2 00 @ 2 10 |
| Clears..... | 2 30 @ 2 50 | Corn meal..... | |
| Straights..... | 2 50 @ 3 25 | Western, &c..... | 2 80 @ 3 10 |
| Patent, spring..... | 3 25 @ 3 75 | Brandywine..... | 3 10 |

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

GRAIN.

| | c. | o. | | c. | o. |
|---------------------|--------|----------|------------------------|----|----------|
| Wheat— | | | Corn, per bush— | | |
| Spring, per bush.. | 56 | @ 70 | Western mixed..... | 51 | @ 59 |
| Red winter No. 2.. | 58 | @ 60 1/4 | No. 2 mixed..... | 57 | @ 57 1/4 |
| Red winter..... | 52 | @ 61 | Western yellow..... | 57 | @ 59 |
| White..... | 55 | @ 61 | Western White..... | 57 | @ 59 |
| Oats—Mixed, per bu. | 32 | @ 33 1/4 | Rye..... | | |
| White..... | 33 | @ 41 | Western, per bush..... | 50 | @ 55 |
| No. 2 mixed..... | 32 1/2 | @ 33 1/4 | State and Jersey..... | | |
| No. 2 white..... | 36 1/2 | @ 37 1/4 | Barley—No. 2 Western | 61 | @ 62 |
| | | | State 2-rowed..... | | |
| | | | State 6-rowed..... | | |

For other tables usually given here see page 824.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 9, 1894.

There has been a most indifferent market this week Tuesday, Election Day, business was suspended. Political excitement interfered with business other days, and two days of very bad weather helped to reduce operations to an insignificant scale even compared with recent weeks. The belief is entertained in many quarters that now the elections are over and the results known, a gradual improvement may be looked for, but meanwhile for current needs there could not well be less doing. The spring demand still hangs back on all staple lines of cotton goods, although fairly forward on some lines of fancy dress fabrics and in the woolen departments. While dress goods are selling fairly for spring, there is very little doing in men's wear goods. Prices of staple cottons are irregular, the continued weakness of raw cotton telling against steady prices in coarse fabrics, and, although no open changes are quoted, quiet concessions have been made in some quarters. There are some complaints of poor collections, but reports, on the whole, are fairly favorable.

WOOLEN GOODS.—The demand for all lines of men's wear woollens and worsteds has been poor. Buyers are still complaining of the delays in delivery on initial spring orders and this may be a factor in staying the re-order business, the absence of which is noticeable. There are no new features whatever and prices are unaltered. Some sellers are, however, noticeably on the anxious seat, being still uncovered for a considerable proportion of their spring output. The demand for heavy weights for immediate use which held out much longer than usual has been quite insignificant this week. There is very little doing in overcoatings, either for this or next heavy-weight season, and the demand for cloakings has fallen off materially. Cotton-warp cassimeres, doeskin jeans and satinetes are all slow and irregular. Flannels, blankets and carpets are all quiet. Staple and fancy soft wool dress goods in fair demand for spring in medium and low grades. Little doing for immediate consumption.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 6 were 6,970

packages, valued at \$376,301, their destination being to the points specified in the table below.

| NEW YORK TO NOV. 6. | 1894. | | 1893 | |
|---------------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week | Since Jan. 1. |
| Great Britain..... | 46 | 4,933 | 268 | 4,386 |
| Other European..... | 60 | 2,984 | 48 | 1,447 |
| China..... | 10 | 69,961 | 2,416 | 29,573 |
| India..... | 250 | 6,344 | | 5,539 |
| Arabia..... | 1,029 | 19,547 | 675 | 11,487 |
| Africa..... | 869 | 7,071 | 164 | 6,293 |
| West Indies..... | 332 | 15,310 | 245 | 16,336 |
| Mexico..... | 56 | 1,903 | | 2,061 |
| Central America..... | 456 | 8,463 | 49 | 4,137 |
| South America..... | 3,839 | 46,871 | 1,198 | 43,959 |
| Other Countries..... | 23 | 3,086 | 30 | 2,305 |
| Total..... | 6,970 | 186,473 | 5,093 | 128,023 |
| China, via Vancouver..... | | 19,756 | | 31,591 |
| Total..... | 6,970 | 206,229 | 5,093 | 159,614 |

* From New England mill points direct.

The value of the New York exports since January 1 has been \$9,790,463 in 1894 against \$7,648,587 in 1893.

The market for the week may be briefly summarized. Brown sheetings dull and irregular. Brown drills in limited supply and steady. Bleached cottons dull throughout, with low grades easier. Wide sheetings inactive. Kid-finished cambrics still slow. Other linings in quiet request. White goods in moderate demand in both staples and fancies. Cotton flannels and blankets quiet. Denims selling in small lots at previous prices; ticks dull and occasionally lower; checks and stripes, plaids, chevrons and cottonades featureless. Quilts in quiet demand. Lace curtains inactive in regular way, but an auction of 62,000 pairs was satisfactory to sellers. Seasonable prints inactive throughout. Wide fabrics and special finished for spring in fair demand. Seasonable dress ginghams in poor request. Fine ginghams for spring ordered to fair extent in some lines; prices expected to show when made openly reduction of 5 per cent from last year's opening prices. Print cloths declined at the close of last week to 2 11-16c. and large sales made; this week business slow but price unaltered.

| | 1894. | 1893. | 1892. |
|--------------------------------|---------|---------|---------|
| Stock of Print Cloths— | Nov. 2. | Nov. 3. | Nov. 4. |
| At Providence, 64 squares..... | 41,000 | 201,000 | None. |
| At Fall River, 64 squares..... | 12,000 | 372,000 | None. |
| At Fall River, odd sizes..... | 105,000 | | |
| Total stock (pieces)..... | 153,000 | 573,000 | None. |

FOREIGN DRY GOODS.—The market has been inactive throughout this week, even the holiday departments reporting a very quiet business. In other seasonable lines purchases are of an old-and-died character. Orders for dress goods, silks, linens, hosiery, &c., for spring on quite a moderate scale.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending November 8, and since Jan. 1, 1894, and for the corresponding periods of last year are as follows:

| IMPORTS SET FORTH FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1894 AND 1893. | Week ending Nov. 9, 1893. | | Since Jan. 1, 1893. | | Week ending Nov. 8, 1894. | | Since Jan. 1, 1894. | |
|--|---------------------------|-----------|---------------------|-------------|---------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool..... | 417 | 107,848 | 15,317 | 2,233 | 290 | 40,424 | 22,924 | 6,201,070 |
| Cotton..... | 554 | 107,743 | 65,217 | 15,072,322 | 1,058 | 270,131 | 47,315 | 9,888,823 |
| Silk..... | 721 | 291,555 | 60,057 | 32,020,440 | 1,570 | 632,593 | 47,619 | 20,889,194 |
| Flax..... | 744 | 141,550 | 94,059 | 11,296,886 | 1,133 | 193,094 | 58,015 | 7,911,422 |
| Miscellaneous..... | 1,006 | 110,771 | 372,133 | 10,504,342 | 883 | 136,559 | 418,740 | 8,138,446 |
| Total..... | 3,442 | 770,509 | 642,730 | 84,211,723 | 4,934 | 1,222,801 | 601,513 | 53,136,961 |
| Warehouses withdrawn from— | | | | | | | | |
| Wool..... | 441 | 124,676 | 24,321 | 7,619,073 | 268 | 51,467 | 22,492 | 5,986,639 |
| Cotton..... | 338 | 104,445 | 15,986 | 4,025,088 | 316 | 69,449 | 27,917 | 5,930,498 |
| Silk..... | 241 | 144,242 | 10,893 | 6,306,139 | 267 | 120,765 | 14,662 | 6,953,423 |
| Flax..... | 326 | 74,711 | 17,352 | 3,282,062 | 279 | 57,177 | 26,781 | 4,463,782 |
| Miscellaneous..... | 173 | 37,404 | 7,802 | 1,140,664 | 502 | 24,052 | 15,222 | 2,133,967 |
| Total withdrawn..... | 1,549 | 485,478 | 76,414 | 22,373,026 | 1,632 | 322,930 | 117,054 | 25,368,926 |
| Total imports..... | 4,991 | 1,255,987 | 719,144 | 106,584,749 | 6,566 | 1,545,731 | 708,567 | 78,505,887 |
| Imports entered for warehouse during same period..... | | | | | | | | |
| Wool..... | 216 | 65,070 | 27,399 | 8,477,581 | 414 | 110,730 | 22,314 | 5,816,020 |
| Cotton..... | 375 | 122,692 | 18,648 | 4,651,016 | 249 | 69,422 | 25,681 | 6,418,697 |
| Silk..... | 166 | 92,120 | 7,747,452 | 7,747,452 | 173 | 89,037 | 13,807 | 6,247,376 |
| Flax..... | 313 | 52,707 | 20,334 | 3,651,580 | 259 | 54,154 | 23,672 | 3,672,812 |
| Miscellaneous..... | 176 | 38,014 | 9,437 | 1,470,865 | 172 | 16,066 | 14,265 | 2,043,826 |
| Total..... | 1,196 | 371,603 | 88,940 | 26,006,494 | 1,217 | 339,637 | 98,419 | 28,197,720 |
| Entire foreign supply..... | 3,442 | 770,509 | 642,730 | 84,211,723 | 4,934 | 1,222,801 | 601,513 | 53,136,961 |
| Total imports..... | 4,638 | 1,142,112 | 731,670 | 110,212,217 | 6,211 | 1,562,458 | 699,932 | 76,334,681 |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

Terms of Advertising—(Per inch space.)

| | | | |
|---------------------------|--------|-------------------------------|---------|
| One time..... | \$3 50 | Three Months (13 times)..... | \$25 00 |
| One Month (4 times)..... | 11 00 | Six Months (26 times)..... | 43 00 |
| Two Months (8 times)..... | 18 00 | Twelve Months (52 times)..... | 58 00 |

(The above terms for one month and upward are for standing cards.)

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

MUNICIPAL BOND SALES IN OCTOBER.

The prices paid for new issues of municipal bonds marketed during the month of October are shown by our table below to have been as a rule very high. Considering the excellent demand for securities of this character, which has been indicated for several months past by the large number of bids for most of the offerings, and by the high prices at which the bonds have been awarded, it is surprising that so few of our large cities have been in the market of late as borrowers. The total amount of the new issues sold last month was only \$8,022,385 as against \$11,839,373 in October, 1893, and \$11,766,420 in October, 1892. The approaching elections may have had some tendency to defer the floating of new loans last month, and as bond propositions were voted upon by the citizens of so many places this week, it will not be unreasonable to look for a considerable increase in the amount of the offerings during the remainder of this year.

In the following table we give the prices which were paid for October loans to the amount of \$6,399,705, issued by 45 municipalities. The aggregate of sales for which no price was reported is \$1,622,680, and the total sales for the month \$8,022,385. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is given.

OCTOBER BOND SALES.

| Page. | Location. | Rate. | Maturity. | Amount. | Award. |
|-------|--------------------------------------|-------|--------------|-----------|--------------|
| 750.. | Albany, N. Y. | 4 | Nov. 1, 1895 | \$3,400 | 100 1/2 |
| 750.. | Albany, N. Y. | 4 | Nov. 1, 1896 | 3,400 | 100 3/4 |
| 750.. | Albany, N. Y. | 4 | Nov. 1, 1897 | 3,400 | 100 5/8 |
| 750.. | Albany, N. Y. | 4 | Nov. 1, 1898 | 3,400 | 100 1/4 |
| 750.. | Albany, N. Y. | 4 | Nov. 1, 1899 | 3,400 | 100 3/8 |
| 750.. | Attica, Ohio | ..... | ..... | 15,000 | 104 5/32 1/2 |
| 750.. | Boston, Mass. | 4 | Oct. 1, 1924 | 1,000,000 | 113 5/55 |
| 750.. | Boston, Mass. | 4 | Oct. 1, 1914 | 300,000 | 110 6/45 |
| 709.. | Brooklyn, N. Y. | 4 | 3 months | 100,000 | 100 3/8 1/4 |
| 709.. | Brooklyn, N. Y. | 4 | 3 months | 100,000 | 100 40 1/4 |
| 709.. | Brooklyn, N. Y. | 4 | 3 months | 100,000 | 100 41 1/2 |
| 709.. | Brooklyn, N. Y. | 4 | 3 months | 100,000 | 100 42 3/4 |
| 709.. | Brooklyn, N. Y. | 4 | 3 months | 100,000 | 100 44 |
| 662.. | Bucyrus, Ohio | 6 | July 1, 1896 | 70,000 | 100 81 |
| 804.. | Buffalo, N. Y. | 3 1/2 | 1895-1904 | 10,000 | 106 25 |
| 709.. | Columbus, Ohio | 5 | 1899 | 79,000 | 100 |
| 750.. | Council Bluffs School District, Iowa | 5 | Oct. 1, 1919 | 40,000 | 111 1/84 |
| 663.. | Cuyahoga Co., Ohio | 5 | 1904 | 10,000 | 100 95 |
| 709.. | Dayton, Ohio | 6 | 1895-1904 | 150,000 | 108 21 |
| 750.. | Dayton, Ohio | 6 | 1895-1904 | 28,000 | 100 357 |
| 750.. | Dayton, Ohio | 6 | 1895-1904 | 375,000 | 109 65 |

| Page. | Location. | Rate. | Maturity. | Amount. | Award. |
|--|--|-------|---------------|-------------|-------------|
| 751.. | Elyria, Ohio | 6 | ..... | \$12,145 | 102 900 |
| 709.. | Fall River, Mass. | 4 | Oct. 1, 1914 | 18,000 | 104 71 |
| 709.. | Fall River, Mass. | 4 | Oct. 1, 1904 | 21,000 | 103 17 |
| 663.. | Fitchburg, Mass. | 4 | Nov. 1, 1924 | 25,000 | 107 075 |
| 663.. | Fitchburg, Mass. | 4 | June 1, 1914 | 25,000 | 104 65 |
| 710.. | Fostoria, Ohio | ..... | Oct. 1, 1903 | 50,000 | 102 539 |
| 710.. | Fostoria, Ohio | ..... | ..... | 22,000 | 105 1 |
| 663.. | Fulda, Minn. | 6 | 1904 | 10,000 | 102 73 1/4 |
| 751.. | Gool L'P'hunder, Minn. | 6 | ..... | 9,000 | 100 |
| 710.. | Haverhill, Mass. | 4 | Oct. 1, 1904 | 15,000 | 101 066 2/3 |
| 751.. | Henry Co., Ohio | 6 | ..... | 90,000 | 102 769 |
| 805.. | Lawrenceville, Ga. | ..... | ..... | 8,000 | 102 3 |
| 710.. | Lisbon, Iowa | 5 | 1914 | 5,000 | 100 |
| 710.. | Malone, N. Y. | 4 | ..... | 13,000 | 99 230 |
| 663.. | Mapleton, Minn. | 6 | 1909 | 11,000 | 102 |
| 663.. | Massachusetts | 3 1/2 | July 1, 1901 | 12,500 | 101 6 |
| 805.. | Medford, Mass. | 4 | 1913-1914 | 400,000 | 103 14 |
| 751.. | Milwaukee Co., Wis. | 5 | 1909 | 71,000 | 104 78 |
| 661.. | Milwaukee, Wis. | 5 | (1895) | 50,000 | 109 435 |
| 661.. | Milwaukee, Wis. | 5 | (1914) | 157,000 | 110 |
| 751.. | Mount Vernon, N. Y. | 4 | 1909-1917 | 50,000 | 109 |
| 664.. | Nevada, Mo. | 5 | 1914 | 45,000 | 101 47 |
| 751.. | Newton, Mass. | 4 | 1900-1902 | 12,000 | 100 25 |
| 710.. | New York City | 3 | Nov. 1, 1913 | 60,000 | 102 609 |
| 710.. | New York City | 3 | Nov. 1, 1913 | 50,000 | 102 19 |
| 710.. | New York City | 3 | Nov. 1, 1913 | 704,560 | 101 52 |
| 710.. | New York City | 3 | Nov. 1, 1916 | 500,000 | 102 53 |
| 710.. | New York City | 3 | Nov. 1, 1924 | 400,000 | 103 13 |
| 751.. | Norwood, Ohio | 5 | 1914 | 15,000 | 103 55 |
| 806.. | Omaha Sch. Dist., Neb. | 5 | ..... | 10,000 | 100 95 |
| 751.. | Paterson, N. J. | 4 1/2 | Aver. 45 yrs. | 120,000 | 109 59 |
| 751.. | Phillipsburg Schol Dist., Mont. | ..... | ..... | 30,000 | 100 683 1/2 |
| 664.. | Portland, Ore. | 5 | July 1, 1923 | 400,000 | 110 52 |
| 751.. | Price Co., Wis. | 5 | 1899-1904 | 18,000 | 101 25 |
| 664.. | Reading, Mass. | ..... | 1895-1924 | 50,000 | 103 419 |
| 751.. | Santa Rosa, Cal. | 4 | ..... | 165,000 | 10 1/2 |
| 710.. | Temple, Texas | ..... | ..... | 22,000 | 105 |
| 711.. | Toledo, Ohio | 4 | July 1, 1944 | 83,000 | 100 |
| 752.. | Tomah, Wis. | ..... | ..... | 15,000 | 100 66 2/3 |
| 664.. | Troy, N. Y. | 3 1/2 | Oct. 1, 1910 | 5,000 | 100 |
| 752.. | West Riverside School District, Cal. | 7 | 1895-1900 | 2,500 | 101 44 |
| 806.. | Yakima County School District No. 7, Wash. | 6 | 1914 | 20,000 | 102 75 |
| 711.. | Zumbrota, Minn. | 5 | Dec. 1, 1904 | 3,000 | 100 |
| Total..... | | | | \$6,399,705 | |
| Aggregate of sales for which no price has been reported (from 31 municipalities).... | | | | 1,622,680 | |
| Total sales for October..... | | | | \$8,022,385 | |

* Less a commission of \$180.

Rapid Transit in New York City.—At the election Nov. 6, the proposition that the city undertake the building of a rapid transit system in accordance with the provisions of the Sheffield Rapid Transit bill, signed May 23, 1894, was carried by a large majority. The following extracts from Governor Flower's remarks upon the Sheffield bill are re-published from V. 58, p. 903 of the CHRONICLE, to show what steps must now be taken by the Commissioners to carry out the provisions of the act:

If the election be held and shall result in favor of municipal ownership, then and in that event, it shall be the duty of said Board to consider the routes, plans and specifications, if any, previously laid out, and adopted by them or their predecessors, and for which the consents have been obtained, referred to in Section 5 of this act; and either to proceed with the construction of such railway or railways, and provide for the operation of the same, as herein after provided, or to change and modify the said routes, plans and specifications in such particulars as to said Board may seem to be desirable, or to adopt other or different routes, plans and specifications for such railway or railways.

When the routes, plans and specifications shall be thus finally decided upon, the Rapid Transit Commissioners may, after due notice and competitive bids, enter into a contract with a corporation which will agree to construct such rapid transit railway, and at its own expense equip, maintain and operate such railway for not less than thirty-five nor more than fifty years, charging such fare as such Board shall deem best suited to the public interests, to be specified in the contract, and paying as rental to the city a sum to be specified in the contract, which shall be at least equal to the annual interest on the bonds issued by the city to pay for the construction of the railway, plus 1 per cent per annum on the whole amount of such bonds.

The contract may also provide that, on the expiration of such lease, the city may purchase at an appraised valuation the rolling stock and other equipment placed on such railway by the constructing and operating corporation.

Said contract may also provide for a renewal or renewals of the lease of said road upon the expiration of the original term, and of any renewals of the same upon such terms and conditions as to the said Board may seem just and proper.

Probably there will be very lively competition for the contract of construction and operation on such easy and favorable terms, and it is probable that the city will not have to pay to such corporation even the actual cost of construction, and that the annual rental to be paid to the city will be far in excess of the 4 1/2 per cent fixed as the minimum.

On the execution of such contract the corporation, as security for the performance thereof, on its part, is to give bonds, to be approved by the Commissioners, and to deposit \$1,000,000 with the City Comptroller. To pay such corporation for the construction of such railway and damages for property taken, the city is to issue bonds not to exceed \$50,000,000, bearing a rate of interest not exceeding 3 1/2 per cent, and payable, principal and interest, in gold coin.

The city is authorized to condemn all rights, privileges, franchises and easements necessary to be acquired or extinguished for the purpose of constructing and operating such road, taking possession thereof and acquiring title thereto at any time, and paying the cost thereof the value to be fixed in condemnation proceedings, with interest on such valuation from the time of taking. It is a well-settled law that this general provision does not authorize the taking of the property of a private corporation already devoted to a public use. To do so express legislative authority is necessary.

It will be noticed that the municipal construction and ownership proposed by this bill is not absolute. While the cost of construction is to be paid by the city, and the title to the structure is to be in the city, yet for the first thirty-five years, at least, the city can only receive in return the rental agreed to be paid by the constructing and operating corporation.

North Carolina Bonds.—From the New York News Bureau: "If North Carolina has elected a Republican Legislature, as now seems probable, the holders of special tax and the other low-price bonds of that State, it is believed, may have a chance to have justice done them in the way of refunding on a fair basis. These bonds were issued by a Republican Legislature and repudiated as soon as the Democrats came into power and they have controlled the State up to the present time. The special tax bonds were issued to contractors to build the railroads of the State, but being carelessly issued in advance of the work done, some of the contractors defaulted and the State did not get the full benefit of the bonds issued; and this was the ground on which they were repudiated. It will be a favorable time now to work for the appointment of a committee to meet a committee of the bondholders and have an equitable adjustment made similar to that recently arranged in Virginia. The interest on these bonds has not been paid since October, 1888, the date of the last Republican Legislature."

In connection with the foregoing item, we give the report in regard to these North Carolina special tax bonds which appeared in our STATE AND CITY SUPPLEMENT.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, \$11,366,000; bonds to Chatham RR., 1868, \$1,030,000 and to Williamson & Tarboro RR., \$150,000; Penitentiary bonds of 1868, \$44,000. The special tax bonds are in three classes, class 1 bearing the coupon of April, 1869, and since; class 2 bearing the coupon of October, 1869; class 3 bearing the coupon of April, 1870. Holders of the special tax bonds brought suit to establish the validity of their bonds and the case was decided in favor of the State.

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

Akron, Ohio.—(CHRONICLE, vol. 53, pages 876, 914 and 1081, and vol. 59, page 125.)—Bonds of this city to the amount of \$7,050 have been sold for a premium of \$96.

Ambler, Pa.—(CHRONICLE, vol. 59, page 633.)—The question of issuing \$20,000 of street and sewer bonds of this town was voted down on November 6.

Anaheim, Calif.—(CHRONICLE, vol. 59, page 709.)—Bids will be received until November 20 by M. Nebelung, City Clerk, for the purchase of \$7,000 of 6 per cent electric-light bonds to become due at the rate of \$175 yearly in from 1 to 40 years. The date of the loan has not as yet been determined. Interest will be payable semi-annually at the office of the City Treasurer. These bonds were authorized at an election held October 27 by a vote of 103 to 5. One hundred and fifteen votes were cast, seven of which were rejected.

Ballard, Wash.—(CHRONICLE, vol. 59, pages 244 and 525.)—We are notified by A. G. Thompson, Treasurer, in reference to \$43,675 of water-works bonds and \$8,600 of electric-light bonds, which were offered for sale October 20, that no satisfactory bids were received for the bonds at 5 per cent, and they will therefore be re-advertised at 6 per cent. Interest on both of the loans will be payable semi-annually and the bonds will become due in 20 years.

Brooklyn, N. Y.—(CHRONICLE, vol. 53, pages 565, 691, 744, 783, 787, 831, 873, 953, 1045 and 1113, and vol. 59, pages 84, 200, 334, 496, 616 and 709.)—Halsey Corwin, City Comptroller, will receive proposals until November 21 for the purchase of registered bonds of the city of Brooklyn as follows:

| LOANS— | When Due. | LOANS— | When Due. |
|----------------------------------|--------------|-------------------------|---------------|
| SEWERAGE FUND BONDS— | | PERMANENT WATER LOAN— | |
| 4s, J&J, \$100,000..... | July 1, 1897 | 4s, J&J, \$150,000..... | Jan. 1, 1914. |
| SOLDIERS' AND SAILORS' MONUMENT— | | | |
| 4s, J&J, \$50,000..... | Jan. 1, 1925 | | |

Payment of the purchase money must be made November 23, 1894, at which time the bonds will be dated. The securities are all exempt from taxation except for State purposes.

Baltimore, Md.—(CHRONICLE, vol. 53, pages 631 and 783, and vol. 59, pages 293, 313, 333 and 525.)—Bonds of this city to the amount of \$4,000,000 have been voted. The loan is to provide \$1,000,000 additional for the new court-house, \$1,000,-

NEW LOANS.

BONDS.

| | |
|---------------------------------------|-----|
| 100,000 Detroit, Mich., 1895-6-7-8... | 4s |
| 100,000 Indianapolis, 1924..... | 4s |
| 85,000 Tacoma, Wash., 1913, Gold.. | 5s |
| 25,000 Salt Lake City, 1914, Gold.. | 5s |
| 27,000 Ogden, 1913, Gold..... | 5s |
| 25,000 Pueblo, Col., 1904, Gold.. | 6s |
| 25,000 Martin's Ferry, O., 1940.... | 5s |
| 14,500 Attica, Ind., 1902..... | 5s |
| 20,000 Portsmouth, N. H., 1914.... | 4s |
| 50,000 Arizona Ter., 1912-42, Gold.. | 5s |
| 25,000 Fall River, Reg., 1914..... | 4s |
| 50,000 Athol, 1924..... | 4s |
| 5,000 Newton, 1912..... | 4s |
| 90,000 Pomeroy, O., 1914..... | 6s |
| 5,000 Minneapolis, 1914..... | 4½s |
| 6,000 Iron County, Wis., 1903 5.... | 6s |
| 24,000 New Whatcom, Wash., 1913 | |
| Gold | 5½s |
| 40,000 Trenton, N. J., St. Ry. Co., | |
| 1931, 1st Mtge., Gold (Last | |
| of issue)..... | 6s |

E. H. GAY & CO.,

131 Devonshire St., Boston,

CITY BONDS.

WE BUY AND SELL.

Farson, Leach & Co.,

No. 2 WALL ST., - NEW YORK.

NEW LOANS.

Notice of Sale of Bonds.

MAYOR'S OFFICE, CADIZ, OHIO, Oct. 29, 1894.
Sealed Proposals will be received at this office until Monday, the third day of December, 1894, at 12 o'clock M., for the purchase of \$30,000 of water works bonds of the Village of Cadiz, Ohio, bearing date of December 3d, 1894, and payable as follows, to wit:

| | |
|-----------------------|-----------------------------|
| Serial Nos. 1, 2..... | \$1,000 due Sept. 1st, 1898 |
| " " 3, 4, 5..... | 1,000 due Sept. 1st, 1899 |
| " " 6, 7, 8..... | 1,000 due Sept. 1st, 1900 |
| " " 9, 10, 11..... | 1,000 due Sept. 1st, 1901 |
| " " 12, 13, 14..... | 1,000 due Sept. 1st, 1902 |
| " " 15, 16, 17..... | 1,000 due Sept. 1st, 1903 |
| " " 18, 19, 20..... | 1,000 due Sept. 1st, 1904 |
| " " 21, 22, 23..... | 1,000 due Sept. 1st, 1905 |
| " " 24, 25, 26..... | 1,000 due Sept. 1st, 1906 |
| " " 27, 28, 29..... | 1,000 due Sept. 1st, 1907 |
| " " 30..... | 1,000 due Sept. 1st, 1908 |

Each being for the sum of \$1,000 and bearing interest at the rate of five per centum per annum, payable semi-annually.

Said bonds are issued for the purpose of constructing water works for said village, in pursuance of section 2,837 as amended March 30, 1891, in pursuance of an Act of the General Assembly of the State of Ohio entitled an Act to issue bonds for certain purposes, and of an ordinance entitled an Ordinance No. 23 to issue water works bonds, duly passed the 8th day of October, 1894, authorizing their issue.

Said bonds will be sold to the highest bidder for not less than their par value.

Bidders are required to state the number of bonds bid for and the gross amount they will pay for the bonds bid for and accrued interest to date of transfer.

A deposit of \$500 in money or a certified check for that amount will be required of each bidder as an evidence of good faith.

The right to reject any or all bids is reserved. Proposals must be sealed and endorsed "Bids for Bonds."

W. H. LUCAS, Town Clerk.

[An official statement of the financial condition of Cadiz is given among the news items in this Department.]

\$65,000

BEXAR COUNTY, TEXAS,

6% Gold 10-40 Year Court House Bonds.

| | |
|---|----------------------|
| Dated August 18, 1893. | Payable in New York. |
| Assessed valuation..... | \$3,031,552 |
| Total Bonded Debt..... | 1,028,950 |
| Population, 1890, 30,470; 1890, 49,268; 1894, 57,000. | |

Bexar County is one of the largest and best in the State of Texas. The City of San Antonio is County Seat. The County has varied agricultural interests, and six railroad outlets diverging from San Antonio. The indebtedness is low, being less than 4 per cent of the assessed valuation, and the financial standing of the County is of the highest order.

These bonds are issued under the stringent general laws of Texas, which render them legal under certificate of the Attorney General of the State.

Price and further information upon application.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, - NEW YORK

NEW LOANS.

German-American
Investment Co.,

52 WALL ST., NEW YORK.

Ground Floor, opposite Custom House.)

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

MUNICIPAL BONDS

For Investment.

PRICES AND PARTICULARS UPON
APPLICATION.

Street, Wykes & Co.,

44 WALL STREET, - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

000 for the purchase of Clifton and other parks and \$2,000,000 for the extension of water mains.

Burlington, Vt.—(CHRONICLE, vol. 58, pages 877, 953, 1003 and 1061, and vol. 59, pages 439 and 663.)—It is reported that Burlington has negotiated a temporary loan at 4 per cent.

Canton, Ohio.—(CHRONICLE, vol. 58, pages 953 and 1118, and vol. 59, pages 38, 163, 343, 525, 709 and 750.)—Two propositions were submitted to the people of Canton on November 6, one to issue 5 per cent bonds to the amount of \$75,000 for improving Schriver's Run by sewerage and the other to issue 5 per cent bonds to the amount of \$17,000 for widening and extending West Third Street. The votes cast on the sewerage question were 3,149 for and 1,836 against, and those on the West Third Street question 2,801 for and 2,032 against. As it is required that two-thirds of the votes cast shall be in favor of the bonds to carry, both propositions were lost.

Council Bluffs, Iowa.—Paving bonds of this city are under consideration.

Decatur, Mich.—The citizens of Decatur will vote Nov. 15 on issuing \$12,000 of bonds for water-works.

Dell Rapids, S. Dak.—(CHRONICLE, vol. 59, page 751.)—City Treasurer M. A. Dieson reports to the CHRONICLE that on October 29 the citizens of Dell Rapids voted in favor of issuing bonds to the amount of \$9,500. The securities will bear 6 per cent interest and run for twenty years. Proposals for their purchase will be received at any time, and as soon as an award has been made the bonds will be executed in denominations of \$1,000 each and one for \$500.

Floyd County, Ga.—(CHRONICLE, vol. 59, page 572.)—County Treasurer J. B. Hill writes the CHRONICLE that there is some doubt about the result of the bond election which was held on Nov. 6. If based on two thirds of the registered voters of the county, as some hold, then the bond proposition is lost; but if based on two-thirds of the vote at the last regular election, as others think, then the bond proposition has carried. It is said that a decision of the Supreme Court of Georgia in 1892 favors the latter construction of the law.

The question voted upon was that of issuing \$40,000 of 5 per cent bonds of small denominations to be used as a local

currency. The principal involved in the nature of this issue has caused considerable discussion, and it was the subject of an article in the CHRONICLE of October 20, vol. 59, page 671. According to the election notice \$10,000 of the issue is to be made in bonds of the denomination of \$5 each, another \$10,000 will be for \$10 each, \$10,000 will be for \$20 each, and the remaining \$10,000 for \$50 each. The securities are to mature at the rate of \$5,000 yearly in from thirteen to twenty years.

Louisville, Ky.—(CHRONICLE, vol. 59, pages 245, 344, 572, 710, 751 and 805.)—On October 25th \$500,000 of 4 per cent refunding bonds maturing in 1910 were sold to the Columbia Finance & Trust Company. Other bids were received for the loan as follows:

Rudolph Kleybolte & Co., 100 and interest, less \$3,720 commission.
E. H. Rollins & Sons, 100 and interest, less \$1,875 commission.
Farson, Leach & Co., 100 flat and premium of \$160.
Street, Wykes & Co., 98 flat.
Fidelity Trust & Safety Deposit Co., 99 flat.

Lucas County, Ohio.—(CHRONICLE, vol. 58, pages 915 and 710.)—Lucas County bonds to the amount of \$41,685 72, bearing 5 per cent interest, were awarded to Messrs. E. H. Gay & Co., of Boston, on November 5th. The price paid for the entire issue was \$42,167 50. The loans include \$10,000 of 6-year bridge bonds, \$23,000 of road bonds, payable at the rate of \$2,500 yearly, in from one to ten years, and \$5,685 72 of ditch bonds, payable part yearly in from one to three years.

Melrose, Mass.—(CHRONICLE, vol. 58, pages 565, 832 and 877, and vol. 59, pages 84 and 805.)—It is reported that 4 per cent sewer bonds of this town to the amount of \$23,000 were awarded on November 7 to Messrs. Leland, Towle & Co. at 106 61. Thirteen other bids were received ranging from 106 50 down to 105 18. The loan is dated June 1, 1894, and runs 30 years, with interest payable semi-annually in June and December.

Monrovia, Cal.—(CHRONICLE, vol. 59, page 38.)—It is reported that water-works extension bonds of this city to the amount of \$30,000 are now being offered for sale.

Nelson, Neb.—(CHRONICLE, vol. 59, pages 617 and 806.)—Contrary to a current report that \$13,000 of water-works bonds

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were voted on October 26, we are notified by the Treasurer of Nelson that the proposition was voted down.

New York City.—(CHRONICLE, vol. 58, pages 691, 692, 745, 787, 1046, 1120, and vol. 59, pages 39, 84, 617, 710 and 805.)—On November 5th the following bids were received by City Comptroller Ashbel P. Fitch for \$250,000 of 3 per cent assessment bonds maturing November 1, 1899. The securities are issued for the improvement of Park Avenue above 106th Street.

| Bidders. | Amount. | Price offered. |
|-------------------------------|----------|----------------|
| Blake Brothers & Co. | \$25,000 | 100-78 |
| National Shoe & Leather Bank | 100,000 | 100-00 |
| George M. Hahn | 250,000 | 100-42 |
| Union Trust Co. of N. Y. | 250,000 | 101-01 |
| Whann & Schlesinger | 250,000 | 100-35 |
| Excelsior Savings Bank | 250,000 | 100-25 |
| The Wallabout Bank (Brooklyn) | 50,000 | 103-00 |
| Daniel A. Moran & Co. | 250,000 | 100-26 |
| Farson, Leach & Co. | 250,000 | 100-55 |
| E. Morrison | 250,000 | 100-47 |

Proposals were received on the same day also for the purchase of sanitary improvement school bonds to the amount of \$42,959, bearing 3 per cent interest and maturing November 1, 1914.

| Bidders. | Amount. | Price offered. |
|-----------------------|----------|----------------|
| Blake Brothers & Co. | \$42,959 | 102-29 |
| Whann & Schlesinger | 42,959 | 101-76 |
| Daniel A. Moran & Co. | 42,959 | 101-28 |
| Farson, Leach & Co. | 42,959 | 101-05 |

The securities will as usual be awarded to the highest bidders. The interest on both issues will be payable semi-annually on May 1 and November 1, and both issues are exempt from city and county tax but not from State tax.

Norfolk, Neb.—(CHRONICLE, vol. 59, page 751.)—City Clerk W. Gerecke reports to the CHRONICLE that the proposition to issue electric-light bonds to the amount of \$20,000 has been withdrawn for the present.

North Yakima, School District, Wash.—It is reported that 6 per cent bonds of this district to the amount of \$20,000 have recently been sold at 102-75.

Norwood, Ohio.—(CHRONICLE, vol. 58, pages 877, 916, 955, 1004 and 1083, and vol. 59, pages 39, 84, 164, 202, 300, 487, 573, 617, 664 and 710.)—Harris, Elm and Hudson avenue improvement bonds to the amount of \$47,213.09 were awarded on

November 2 to the Citizens' National Bank of Cincinnati at 104 7/8. Six other bids were received for the bonds. They bear interest at the rate of 6 per cent and become due part yearly in from one to ten years.

It is also reported that \$25,000 of 5 per cent water bonds have been disposed of.

Olivia, Minn.—Bids will be received for the purchase of \$9,000 of village bonds, running 20 years.

Taunton, Mass.—(CHRONICLE, vol. 58, pages 873 and 916, and vol. 59, pages 300 and 345.)—Four per cent 10 and 20 year bonds of this city to the amount of \$25,000 were recently awarded at 106 01/2. Nineteen bids in all were received for the bonds.

Union, N. J.—(CHRONICLE, vol. 59, page 711.)—A list of the bids received on November 5 for \$150,000 of coupon bonds of the town of Union, designated as "Main Lateral Sewer Bonds," is given below.

| Bid. | |
|------------------------------------|------------|
| E. H. Rollins & Sons | 102 23-100 |
| Hoboken Bank for Savings | 103 22-100 |
| Benwell & Everett | 102 5-100 |
| Hudson Trust & Savings Institution | 101 |
| Cushman, Fisher & Co. | 100 3/4 |
| Farson, Leach & Co. | 101-06 3/4 |

The loan was awarded to E. H. Rollins & Sons. The securities bear interest at the rate of 5 per cent, payable semi-annually, and \$10,000 of the principal will mature yearly from Jan. 1, 1901, to Jan. 1, 1914.

Ventura County, Cal.—(CHRONICLE, vol. 59, page 711.)—The people of this county voted on November 6 on issuing \$20,000 of building bonds and \$30,000 of county farm bonds. We have not as yet been notified as to the result of the election, but were previously informed by H. Clay, County Treasurer, that the proposition would probably not carry. If authorized, however, the bonds will bear interest at the rate of 5 per cent, payable annually on Jan. 1, and will run twenty years.

Williamstown, Pa.—Bids will be received until November 20 by the Board of Education for the purchase of bonds to the amount of \$2,000. The loan will become due part yearly in from four to seven years.

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