

HUNT'S MERCHANTS' MAGAZINE,

3 Weekly Newsprper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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SATURDAY, NOVEMBER 24, 1894.

NO. 1535.

## The Chronicle.

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#### CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 24, have been \$991,524,321, against \$1,041,718,955 last week and \$930,-941,424 the corresponding week of last year.

CLEARINGS.	Week Ending November 24.				
Returns by Telegrayh.	1894.	1893.	Per Cent.		
New York	\$449,241,283	\$437,329,337	+ 2.7		
Boston	70,948,105	65,167,559	+ 8.9		
Philadelphia	56,681,546	52,138,384	+ 8.7		
Baltimore	11,630,286	10,768,710	+ 8.0		
Chicago.	78,898,582	70,749,343	+11.5		
St. Louis	19,758,712	19,076,070	+ 3.6		
New Orleans	10,225,144	10,898,042	- 6.2		
Seven cities, 5 days	\$697,383,658	\$666,117,445	+ 4.7		
Other cities, 5 days	133,641,387	120,278,634	+11.1		
Total all cities, 5 days	\$831,025,045	\$786,396,079	+ 5.7		
All cities, 1 day	160,499,276	144,545,345	+11.0		
Total all cities for week.	\$991,524,321	\$930,941,424	+ 6.5		

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

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 17, are given below, and we also present the results for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is an increase in the aggregate exchanges of about one hundred and forty-two millions of dollars, the gain at New York being ninety-seven millions. Contrasted with the week of 1893 the total for the whole country shows an excess of 5per cent. Compared with the week of 1892 the current returns exhibit a falling off of 22.3 per cent, and the loss from 1891 is 14.5 per cent. Outside of New York the excess over 1893 is 4.6 per cent, the loss from 1892 reaches 14.2 per cent, and the decrease from 1891 is 5.5 per cent.

1			Week en	ding N	ovember 17.	
1	Clearings at—	1894.	1893.	1894. P. Cen	t. 1892.	1891.
	New York Philadelphia. Pittsburg. Baltimore. Buffalo Washington. Rochester. Syracuse. Wilmington. Binghamton. Scranton*	12,936,965 15,433,955 4,781,505 1,730,344 1,669,494 1,143,466 705,612 376,400 722,111	12,399,816 14,196,934 4,875,000 1,664,213 1,625,965 1,001,622 852,248 400,000	+5 +3 +4 +8 +1 +4 +2 +14 -17 -5	\$ 782,671,59 4 74,741,00 3 15,173,70 7 15,942,:9 9 4,954,62 0 2,362,39 1,924,42 2 1,204,84 2 1,026,00 9 315,30	70,422,536 13,757,970 44 15,973,349 44,300,679 44 1,733,661 1,733,661
1	Total Middle					822,607,066
	Boston. Providence. Hartford. New Haven. Springfield. Worcester. Portland. Fall River. Lowell. New Bedford. Total New Eng.	2,064,380 1,600,412 1,360,731 1,236,331 1,425,495 1,018,298 602,891 401,585		+0° +13° +7° +13° -1° -5° +7° -15° -28° +1°	4 6,407,10 2,152,27 7 1,665,13 4 1,323,18 6 1,636,76 5 1,408,60 7 1,291,31 5 799,12 9 449,42	0 6,425,700 1,923,385 5 1,348,889 7 1,269,930 3 1,300,800 1,264,675 4 922,582 8 4p8,750
	Chicago. Cincirnati Milwaukee Detroit. Cleveland. Columbus. Peoria. Indianapolis Grand Hapids. Lexington Saginaw. Bay City. Akron. Soringfield, Ohio. Canton. Rockford. Tot. Mid. West'n.	5,128,970 6,613,974 5,626,568 3,659,000 2,253,203 1,456,012 40,957 46,912 400,957 363,850 291,196 162,939 159,281 238,307	93,265,715 12,914,750 5,105,826 5,929,349 4,581,525 3,055,300 1,6:8,506 1,497,514 959,989 339,910 312,880 287,816 199,325 176,733 142,388 199,327 130,629,803	+4°; +2°; +0°; +11°; +22°; +19°; +37°; -28°; +28°; +46°; -7°; +11°; +11°; +18°;	5 15.025.600 15.025.600 15.025.600 15.025.600 15.025.600 15.025.600 15.025.600 15.025.600 15.025.600 15.000 15.000 15.000 15.000 15.000 15.000 15.000 15.000 15.000	0 14,103,750 7,410,430 4 6,640,730 5,793,157 0 1,942,931 4 2,95,334 1,087,976 461,761 9 304,372
Horort Hillord	San Francisco. Portland. Salt Lake City Seattle. Facoma Los Angeles. Helena. Spokane Sioux Falls Fargo.	1,369,705 1,464,990 550,000 669,672 1,221,635 641,358 298,422 75,019 122,645	14,803,906 1,265,006 970,329 552,579 634,234 895,360 425,000 295,332 149,681 126,251	+2.4 +8.3 +50.8 +50.8 +50.8 +1.0 +1.0 -49.9 -2.9	19,868,620 2,485,746 1,968,932 900,000 1,079,439 714,702 1,138,277 1,138,149 208,500	17,808,101 2,359,468 1,675,547 835,453 1,509,439 841,500
	Total Pacific		20,117,678	+7.3	29,502,458	25,229,234
FILEGILIVI	Kansas City, Minneapolis. Dmaha. It. Paul Survey Comments of the Comments of t	5,150,556 2,943,757 2,500,000 1,475,874 853,034 1,051,256 51*,922 487,519 345,530 55,513	9,500,552 7,985,704 4,935,762 4,449,91° 2,489,214 2,193,783 1,571,524 847,416 1,009,112- 560,872 458,904 413,997 71,061	+19·5 +17·1 +5·7 +15·7 +18·3 +14·0 -6·1 +0·7 +4·2 -7·5 +6·2 -16·5 -21·9	12,403,644 6,296,708 6,281,780 5,543,231 2,400,090 1,877,435 1,352,488 1,199,057 735,263 550,599 437,431	10,157,820 4,501,429 6,933,746 4,561,197 2,421,667 1,855,152 1,390,709 934,509 656,454 491,781
	Tot. other West.		36,457,819	+13.5	50,663,361	44,577,328
NIGHRSMNANDVFB	t. Louis [ew Orleans. ouisville. alveston. fouston. tichmond. avannah. femphis. ashville. ttlanta. oorfolk. allas. Vaco. oot Worth. iirmingham. acksonville	25,473,734 11,558,226 6,560,875 3,647,077 3,359,996 2,088,498 3,257,3-0 2,522,270 1,083,301 1,109,410 1,547,746 1,500,000 700,000 391,122 421,410 229,320	23,668,999 12,368,835 6,222,507 3,739,220 4,149,312 2,302,753 3,150,067 2,049,240 761,022 1,248,617 1,219,006 927,000 664,559 216,237 308,809	+7.6 -6.3 +5.4 -2.5 -19.0 -9.3 +4.1 +2.3 +4.2 -13.0 -11.1 +61.8 +5.3 +80.9 +36.5	26,702,562 14,086,204 8,730,608 5,32°,025 3,976,507 3,059,418 3,196,093 3,403,239 2,034,593 1,797,222 1,218,500 1,170,000 900,000 635,539 524,446 360,114	23,447,690 13,052,913 6,642,902 4,139,433 8,089,542 2,207,163 3,349,700 3,997,564 1,705,942 1,043,808 1,406,894 984,386 557,164 1,299,724 640,511
	hattanooga		308,809 262,956	-12.8	360,114 504,370	423,000
	Total Southern	66,752,758	64,729,511	+3'1	77,619,210	68,976,336
	Total all Outside N. York.	1,041,718,955	992,289,617 455,953,330	+4.6	1,339,064,519	504,965,813
THH	Iontrealoronto	12,728,527 6,136,924 1,117,705 782,253 1,492,242	11,986,018 5,664,250 1,130,971 686,009	+6.2 +8.3 -1.2 +14.0	15,596,822 7,9d1,531 1,114,688 935,000	10,960,000 6,200,000 1,070,000 730,000
_	Total Canada	20,763,409	19,467,248	+6.7	20,000,041	18,960,000

\* Not included in totals

# STREET RAILROADS AND OUR INVESTORS' SUPPLEMENT.

In our Investors' Supplement which we issue today we have greatly enlarged the space given to "Street Railroads." For two years our purpose has been to prepare a separate publication covering this interest. It is the first section of that work to which we now give a place in the front pages of the current number of the Investors' Supplement. These reports will be added to in each subsequent publication until the street systems in all the important cities of the United States are included.

#### THE FINANCIAL SITUATION.

We have written elsewhere with reference to the friction developed through the efforts of the public to get in their subscriptions to the Government bond proposal. Wall Street affairs have been affected adversely while waiting as it were for the awards and settlements, being disturbed also in some measure by the reduction in the Burlington dividend and the large loss of earnings the St. Paul road reported for the second week of November, both announcements being used so as to temporarily depress the general market, especially the securities of other Northwestern railroads. But the chief source of derangement has been the unreasonable fuss, mostly of Wall Street origin, over the gold withdrawals from the Sub-Treasury, made as a preliminary to perfecting the bond subscriptions. This movement was a perfectly natural operation, as we have explained in a subsequent article, only an incident of the wider extent than anticipated of the applications; for requests to apply for the bonds have been received by our New York banks from their correspondents East, West, and South.

After all however the gold withdrawals were very small, only aggregating about 41 million dollars. There were none on Wednesday and very small amounts on subsequent days, the stoppage being in part perhaps because outside subscribers became discouraged on account of the unfavorable notoriety they suffered; but more likely because it was then generally realized that applicants might equally well wait until they received notice of the award; then if any of those whose bids are accepted cannot get the gold at their banksas a rule they will have no difficulty in securing it in that way—they can get it with legal tenders at the Sub Treasury just as well as now. On Thursday quite a deal of eackle was made over one or two sales of gold at an insignificant fraction. The transactions, it would seem, must have been for effect, or else the purchaser was a very helpless or a very lazy man, unable or unwilling to cross the street to the Sub-Treasury with his legal tenders and get for nothing what he chose to pay for. Be that as it may, the result of the week's turmoil and operations is an assurance not only that the loan has been a success, but that the subscriptions have far exceeded any anticipation when the Secretary's offer was put out. The subscriptions will aggregate at least three times the amount of the proposal. We are also informed, though we could not confirm the statement, that one syndicate has sent in a bid for the whole fifty million dollars or nothing. Moreover, as to the Treasury gold reserve, the end will prove that it has been supplied with all it needs and that the Clearing-House banks have lost less than the Treasury has gained.

The effect of the week's movements on the money market has been quite insignificant. A fact of some importance as bearing upon the future of rates is that this loan has drawn to this centre from the interior additional supplies of currency and gold. In consequence of that the probability at the moment is that bank reserves, after the subscriptions for the loan have been paid up, will not net as large a decrease as they did on the settlements for the previous loan last February. This is the promise now. In the meantime, in anticipation of the loan settlements, lenders as a rule have not sought to put out their money on time, but to keep it within The result has been that banks and other institutions have pressed their offerings in the call loan branch of the market to such an extent that there is said to be greater congestion than has prevailed for a long time, though no attempt has been made by borrowers to force lower rates than have recently ruled. Much of the money loaned in this temporary way will be called when the awards are made. Consequently it is possible that this branch of the market will be disturbed next week. And yet even that change may be of much less importance than some anticipate. For the truth is, commission houses have provided themselves with long time loans, and their balances are likely to take the place to a large extent of any such with-

So far as time contracts are concerned rates have been firm but at unchanged quotations. As a matter of fact there is no special demand and the business reported is light. We hear this week of further transactions by some of our banks at very low rates. One reported to us was for a large block of money at three per cent for twelve months. Commercial paper also is in general demand, for most of the banks which we stated last week had withdrawn from the market have returned, and rates are low for prime, lenders having taken all they could get. Among the transactions of the week in paper we learn of one, first-class commission house names, maturing in June at 3 per cent. These longtime contracts and transactions in paper will of course have a tendency to keep the market easy later on. There has been some expectation of activity in paper in January, growing out in part of borrowings to pay for woolen goods which will then be delivered; but bankers seem to be of the opinion now that these wants have been largely provided for. One further interesting circumstance which comes to us through the independent credit departments of the principal banks is that notwithstanding the extraordinary facilities which have been offered in the way of low rates for borrowing, merchants generally have been very conservative; they have borrowed only for current needs and in anticipation of business requirements. The majority of the paper which has come upon the market is regarded as excellent. The reports received by the above-mentioned credit departments and through the special agents who are visiting all sections of the country are very encouraging, indicating that business is conservatively conducted, and that when the revival in trade comes there will be a substantial basis upon which to build.

Money on eall, representing bankers' balances, is as stated above in abundant supply, the offerings coming from all sources, and the demand being small because of the over-sold condition of the stock market, which enables commission houses to have their stocks carried from day to day, or longer, without recourse to borrow-

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The rate at the Board is 1 per cent, at which figure all loans are made. Renewals are at this rate, and banks and trust companies loan freely at 1 per cent. For time contracts the inquiry is light, even for short dates, borrowers appearing to feel confident that they can be supplied in the call loan branch of the market, pending the settlements for the Government The offerings by banks and trust companies and other institutions who expect to bid for the Government bonds have been withdrawn, for the Rates remain at 1½ per cent for time being at least. thirty days,  $2\frac{1}{2}$  per cent for sixty days to four months, and 3 per cent for five to six months on good Stock Exchange collateral. Commercial paper of first class does not increase in quantity and all the offerings are promptly Quotations are 23/203 per cent for sixty to ninety day endorsed bills receivable; 3@3½ per cent for four months' commission house and prime four months' single names; 3½@4 per cent for prime six months, and 4½@7 per cent for good four to six months single names.

Nothing affecting foreign markets has occurred, except the gold movement to Paris mentioned further The news with reference to the Japanese and Chinese war indicates that the end cannot be far off. Apparently the only hope for China is in concluding a peace. The Japanese are said to have captured another fort two miles west of Port Arthur. A further mishap for China is the loss of her principal battle-ship on the 18th instant. One account says it was by a torpedo and accidental, and another that it was in a naval bat-Our State Department has received this week Japan's reply to its offer of mediation. reply is stated substance in to have been that overtures for peace must come from China first, and the inference is that Japan is ready to treat when such a request is made by China. This is a perfectly reasonable position for Japan to take, and it must lead soon to proposals from China. It was announced yesterday that the Japanese Government had issued a further loan of 50,000,000 yen. Our special cable from London states that Paris is still taking gold, and in large amounts. Our correspondent adds that "£618,000 of gold has been sold by the Bank of England, chiefly for Paris."

The Bank of England minimum rate of discount remains unchanged at 2 per cent. The continued movement of gold to Paris, which has resulted in increasing the stock of that metal held by the Bank of France to the unprecedented amount of £78,695,326, has caused an advance in the open market rate at London. Discounts of sixty to ninety day bank bills in London were yesterday reported at 1@11 per cent. The open market rate at Paris is 17 per cent, at Berlin it is 15 per cent and at Frankfort 15 per cent. According to our special cable from London the Bank of England lost £539,891 bullion during the week and held at the close of the week £35,018,132. Our correspondent further advises us that the loss was the net result of receipts from the interior of Great Britain of £222,000, of imports of £76,000 (of which £57,000 were from Australia and £19,000 from China), and an export of £838,000—of which £618,000 were sold chiefly for Paris, £200,000 were for the United States and £20,000 for South America.

The market for foreign exchange has been only moderately active, with a fair business and a firm tone during the week. The advance in the open market dis-

between long and short sterling. The offerings of commercial bills against cotton have gradually fallen off in volume; they have come forward in scattering lots, though outstanding contracts for the delivery of bills this month are fairly large. There has been a good demand from coffee, sugar and dry goods importers for remittance and for settlements, which has kept the market quite bare of bills, but the features during the week have been few. On Monday Brown Brothers advanced the short rate to 4 881, and this was followed by Baring, Magoun & Co. and on Wednesday by the Bank of British North America. The tone was firm on Monday, though the receipts of cotton bills were fairly liberal, and in the afternoon short sterling and cable transfers were quoted strong. On Tuesday there was a lighter supply of commercial bills and a good inquiry from sugar and coffee importers, and the tone of the market was firm, not only for sterling but for francs. On Wednesday there was a further fractional advance in rates for actual business, due to the demand from importers to remit for settlements, and the market was quite bare of all There was no change in rates on kinds of bills. Thursday, but prices were well maintained and the few commercial bills that were offered were promptly ab-Yesterday the market closed unsettled Brown Brothers reduced their rates half a cent per pound, to 486½ for long and to 488 for short. The following table shows the daily changes in rates of exchange by leading drawers.

change of reading	CLI CO	I OTD.				
	Fri.,	Mon.,	Tues.	Wed.,	Thurs.,	Fri.,
N	ov. 16.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
Brown Bros 60 days Sight	87 88	87 881/2	87 881/6	87 8816	87 881/4	87-614 8814-8
Baring, Magoun & Co. Sight	87 88	87 881⁄a	87 881/2	87 881⁄4	87 88½	87 881 <u>4</u>
Bank British \ 60 days No. America \ Sight	87 88	87 88	87 88	87 881/4	87 881/4	87 8816
Bank of \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	87 83	87 88	87 88	87 88	87 88	87 881/4
Canadian Bank \ 60 days of Commerce. \ Sight	871/4 881/4	8716 8816	871/4 881/4	871/g 881/g	8716	8714 8814
Heidelbach, Ick- { 60 days elheimer & Co } Sight		87 88	87 88	87 88	87 881/4	87 881/4
Lazard Freres \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	8714 8814	8716 8816	8714 8814	871/9 881/9	8716	871 <u>4</u> 881 <u>4</u>
Merchants' Bk. 60 days of Canada Sight		871/4 881/4	8714 8814	871/4 881/4	8716 8816	8714 8814

The market closed unsettled on Friday at 4 86½@ 4 87½ for sixty days and 4 88@4 88½ for sight. Rates for actual business in sterling were 4 861 @4 861 for long,  $4.87\frac{1}{4}@4.87\frac{1}{2}$  for short and  $4.87\frac{1}{2}@4.87\frac{3}{4}$  for cable transfers. Prime commercial bills were 4 853@ 4 86 and documentary 4  $85\frac{1}{4}$ @4  $85\frac{1}{2}$ .

The reduction of the quarterly dividend on the Chicago Burlington & Quincy from 14 per cent to 1 per cent is the inevitable result of the prevailing conditions. The company's latest statement of earnings is for the month of September, and according to that statement the balance available for dividends on the company's stock was only \$1,512,424 for the nine months of 1894 against \$2,036,287 for the corresponding period of 1893. The gross earnings for the nine months fell off \$5,141,249 and expenses were reduced \$4,411,458. Of the loss in gross earnings \$3,023,502 was in freight and \$2,135,103 in passengers. Of the \$523,863 decrease in the amount of income available for the tock, \$325,866 occurred in the latest month, September, when gross earnings fell off \$690,349 and net earnings \$348,747. A good part of the falling off in that month was in the passenger department and arose out of the fact that in the corresponding month of 1893 the passenger receipts included a very heavy movement of passengers to the World's Fair. same factor will exist in the comparison for October, count rate at London has caused a wider difference indicating the likelihood of a further considerable loss

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in that month on this account. After that the comparisons as regards these passenger receipts should be better. The freight receipts however present an element of considerable uncertainty. The Burlington & Quincy ordinarily has an exceedingly large traffic in corn, but this season the corn crop has been an almost complete failure in some of the States through which the company's lines run. Thus the outlook is not so encouraging as could be wished, though doubtless the recovery in general business will operate in a measure to offset the loss of revenue from a diminished corn movement. Under the circumstances the managers have done a wise thing in curtailing the payment of dividends to shareholders. By the reduction the stock is placed on a 4 per cent basis instead of the previous 5 per cent, and the requirement for the dividends is diminished in the amount of \$820,000.

The Chicago & North Western return of gross earnings for the month of October was issued yesterday and shows a loss in the large sum of \$774,408, total earnings in the month in 1894 having been only \$2,905,332 against \$3,679,740 in 1893. Of course the loss is chiefly due to the absence of the World's Fair travel the present year. Last year in October the falling off in gross receipts had been less than \$20,000, notwithstanding the widespread and pronounced depres sion in business, which makes it evident that there must have been at that time a heavy gain in the passenger revenues to offset the loss in the freight revenues. This extra business being absent the present year, passenger receipts have naturally dropped back again to ordinary proportions. The company states that of the \$774,408 decrease in gross earnings now reported no less than \$599,086 is in the passenger revenues, which shows what an important factor in the comparison the World's Fair business has been. We are also able to state what proportion of the loss by the Atchison Topeka & Santa Fe system in the same month is ascribable to the passenger department. The loss in aggregate earnings of that system in October was \$469,095; the passenger receipts are responsible for \$361,776 of the amount. The St. Paul & Omaha statement of gross earnings for October was also issued yesterday; it records a decrease of \$184,130

Some surprise has been expressed that our compilations of gross earnings for the current weeks of November should show losses as compared with the corresponding weeks of last year. For the first week of the month our table, comprising 79 roads, indicates a decrease of \$372,805 or 4.62 per cent, and for the second week the decrease is \$177,620 or 2.29 per cent on 68 roads. It is argued that the World's Fair was a thing of the past last year in November, and that consequently the losses now reported must reflect an unsatisfactory condition of general trade. But this reasoning is erroneous. In the first place, some of the roads are reporting diminished earnings not because of a falling off in their merchandise and general traffic, but because of a falling off in their grain traffic, w ich by reason of the poor crops is very small. In t'e second place, while it is true that the Fair can e to an end in October last year, and with it the extraordinary movement of passengers which had distinguished the months of September and October, nevertheless the volume of the passenger traffic continued above the normal for several weeks thereafter. This is clearly revealed by an examination of our tables of earnings at

that time for the weeks in October and November. For the fourth week of October the decrease was only 3.38 per cent, for the first week of November it was 4.77 per cent, for the second week of November but 2.03 per cent, and even for the third week of November the decrease was no more than 6.76 per cent. Then a change occurred (passenger receipts thereafter evidently dropping to a normal basis), and in the fourth week the decrease was 10.07 per cent, while in December the ratios of loss became very heavy.

We give on another page our review of the gross and net earnings of United States railroads for September and the first nine months of the current calendar year. The figures of the anthracite coal roads for the latter period possess especial interest in view of the unsatisfactory condition of the anthracite trade. It appears that for this period the loss in gross on the anthracite roads furnishing returns has \$7,504,918 and the loss in net \$2,602,031. One-half of the whole decresae in net comes from the Central of New Jersey, which has fallen \$1,301,966 behind. The Reading, with the Coal & Iron Company, has a decrease of \$713,592, the leased lines of the Lackawanna in New York State a decrease of only \$283,980 and the Delaware & Hudson roads a decrease of but \$184,371. The Summit Branch, with the Lykens Valley, has a decrease of \$192,386 while the New York Ontario & Western has an increase of \$74,264. The coal-mining operations are not represented in these figures except in the case of the Reading and the Summit Branch and Lykens

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

Week Ending November 23, 1894.		Shipped by N.Y. Banks	Net Interior Movement.
Gurrency	\$3,666,000 1,750,000		Gain.\$2,061,000 Gain. 1,050,000
Total gold and legal tenders	\$5,416,000	\$2,305,000	Gain.\$3,111,000

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

Week Ending November 23, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks'interior movement, as above	\$5,416,000	\$2,305,000	Gain.\$3,111,000
Sub-Treasury operations	15,000,000	14,800,000	Gain. 200,000
Total gold and legaltenders	\$20,416,000	\$17.105.000	Gain \$3 311 000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Rank of November 22, 1894.			November 23, 1893.			
Danie of	Gold.	Gold.   Silver.		Gold.	Silver.	Iotal.	
	£	£	£	£	3	£	
England	35,018,132		35,018,132	25,899,916		25,899,916	
France	78,695,326	49,432,288	128,127,614	68,318,000	50,711,000	119,029,000	
Germany*	38,067,600	12,689,200	50,756,800	30,719,250	10,239,750	40,959,000	
AustHung'y	15,015,000	14,313,000	29,328,000	10,279,000	16,107,000	26,386,000	
Spain	8,004,000	10,030,000	18,034,000	7,918,000	6,521,000	14,439,000	
Netherlands.	4,078,000	6,771,000	10,849,000	3,356,000	6.891,000	10,247,000	
Nat.Belgium*	3,330,667	1,665,333	4,996,000	2,685,333	1,342,667	4,028,000	
Tot.this week	182,208,725	94,900,821	277,109,546	149,175,499	91,812,417	240,987,916	
Tot. prev. w'k	180,245,570	94,288,903	274,531,473	147,779,102	91.160.000	238,939,102	

\*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 BOND SUBSCRIPTIONS AND THE MORAL.

Two strongly-expressed sentiments have pervaded wide but different circles the past week. One class has said, in words or in substance, "how foolish the Government has acted in putting out this loan. It has disturbed confidence instead of having allayed it." The other class has been just as emphatic in the expression of its views, but they have taken another form. It has said substantially, "what selfish, unpatriotic organizations our banks are showing themselves to be-drawing gold out of the Treasury when the Government is seeking to succorallindustrial interests by re-ensuring the convertibility of the currency." It will be well to examine these statements to see who or what is to be censured, if We are of the opinion that anyone or anything is. no blame whatever attaches to either of the classes mentioned; that the disturbance of the week has a wholly different origin.

So far as the Government is concerned, we showed last Saturday (page 852) that the loan was a necessity; that the Administration would have done less than its duty if it had even delayed the issue, and if it had omitted it altogether it would have been a grave To-day our conclusion of a week ago has fault. become even clearer than it then was. It now appears that the Treasury department knew not only what had happened up to November first but what was to be the character of the income and outgoes thereafter. A hope on the part of the public had already been entertained for two months that the receipts under the new tariff would accord with the expert estimates and become larger, and that the aisbursements would fulfill the expectations which the smaller appropriations for the current year raised and become less. For the chief source of weakness was not that the gold reserve needed reinforcement, it was that the revenue was largely short of meeting the demands made upon it. The Treasury balance on September 1 was \$127,148,097, on October 1 it was \$119,919,719, but on November 1 it had been reduced to \$107,340,146—that is, a reduction of over 12½ million dollars in October and of nearly 20 million dollars in the two months ending with the first of November.

Even if we had none but these figures they are enough to show how imperative it was that the plan of supplying this deficit should be undertaken at once. Consider what it is they indicate. They tell us that, after omitting the payments on the interest account in October of \$5,194,000 (which was a special require ment), there had been an average loss for the two months of nearly 7½ million dollars a month. with that average result in mind, carry the problem forward over the following two months of November and December. That is to say, continue the same average loss to the first of the new year, and then add to this deficit (another item some of us may have forgotten) about 71 millon dollars of interest due on that day, making altogether  $22\frac{1}{2}$  million dollars of disbursements above the income, if the income does not increase in those months or the outgoes do not decrease. should not expect the reader to accept so unfavorable a suggestion, and indeed we should probably not make it ourselves were it not that one of the months (November) has, as we write, over two-thirds passed, and that the event so far more than confirms the forecast On the first of November the general balance of the dollar.

Treasury was reported to be \$107,340,146, on the 20th of November it was only \$100,234,178, or a loss of over 7 million dollars, with one-third of the month still before us. Can any one say in the light of these facts that the Government has shown haste or unwisdom of any kind in putting out this loan at this time?

But have not the banks been inconsiderate, illiberal and unpatriotic in withdrawing gold from the Treasury? No; according to our idea, and considering the occasion and circumstances, they have not. Indeed it is a little absurd to speak of bank management partaking of a patriotic or unpatriotic character in times like these. If it was a crisis that called for sacrifices on the part of every one, we have no doubt that the banks would, as in the past, be foremost in emulating the prevailing spirit. This though is an affair of a very different nature. The Government has offered an attractive bond for sale. When the proposal was under discussion, or when it was first put out, the thought was that the takings would be mainly by our Clearing-House institutions and that their offers could be easily regulated by the gold they held. But it turns out that the bank depositors, not only those living in New York but others throughout the country, want some of the loan. Eight of our Clearing-House institutions hold about  $43\frac{1}{2}$  millions of the  $94\frac{1}{2}$  millions specie, or nearly half of the total all of them reported last Saturday. Of the others quite a number had at that date from two to two and a-half million dollars each and all reported sufficient to meet any ordinary demand. But when depositors, not singly but in numbers, go to their bank to learn whether, if they subscribe for the bonds, they can depend upon it to furnish them the gold that may be needed, the affair remains no longer a question between them and the Government, it is reduced to the simple proposition how they shall protect themselves while serving their dealers and the public.

Besides, not to draw gold out of the Treasury when a customer asks it would be to refuse a proper request, and would be the surest means to prevent the loan from being a success. Of course no bank can say to any depositor before the allotment that it will set aside a fixed amount of its gold or even of its legal tenders for his sole use. No doubt the available supply will be abundant to easily pay for the fifty millions of bonds, but it constitutes the reserves of the banks; it must continue to be a common fund, and subscribers must take their chance together. Under these circumstances, in case an over-cautious dealer desires to have the gold provided previous to the subscription, why is it not as a mere matter of business far better for the Government to have it done. And granting that a large bank with a large reserve should be accommodated in that manner, why, we ask again, is it not still more important that a small bank with a small reserve should likewise be helped to enable its depositors swell the list of subscribers? We dwell upon this point because altogether too much has been made of these withdrawals. They were to be expected in the nature of the case. Not a single one we believe has been made by a bank or an individual merely to secure gold. The disposition of our Clearing-House institutions in the matter of getting gold out of the Treasury was clearly demonstrated on the first of October. For although at that date they might have drawn in gold a good part of the 5½ millions of interest which fell due then, they did not draw enough to cause the Treasury stock to decrease a

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It is hardly needful for us to point the moral which the proceedings of the week have illustrated. Almost every daily newspaper at this financial center or in neighboring States has observed it and remarked upon it. We think there are likewise very few individuals who have failed to see the absurdity of the position the Treasury Department is required to fill. Congress has given it the task of making two coins, each with the Government fiat on, convertible; one of these coins is worth, according to its bullion value, fifty cents, and the other 100 cents. All this fuss about a bond sale, all this flutter about drawing a few millions of gold out of the Treasury, and all the arts and devices the Secretary is required to practice in keeping the balance even between these two dissimilar values, are a part of the work the task entails. Can it be that a country with free schools all over its broad surface will keep up this farce much longer?

#### THE BALTIMORE & OHIO REPORT.

The depressing influences to which all the railroads of the country were subjected during the twelve months ending June 30 last were felt with especial severity by the Baltimore & Ohio. The position of that company's lines and the character and composition of its traffic are such that the various adverse influences which marked the course of the year operated each with maximum force and effect on the traffic of this system.

The general business depression was of course a powerful influence in diminishing the traffic and revenues of the road. Then also the road suffered from the unsatisfactory condition of trunk-line affairs; the grain crops of 1893 had been rather small, and both the volume of through tonnage and the rates realized upon the same were disappointing. Rates in fact were considerably demoralized at times. Again, it is well known that while all industrial interests were in a state of great depression, the iron industry was prosstrated beyond all others, and part of the B. & O. system runs through the very heart of the ironproducing districts. Furthermore, the general business depression with the special prostration of the iron and steel trades operated to curtail very greatly the demand for coal, and the tonnage of the Baltimore & Ohio in that item of freight is exceedingly large, as the road traverses very important coal-mining sections. As if this were not enough, there came in April the great strike of the bituminous coal miners, involving practically all the mines tributary to the road from one end of the system to the other—in Maryland, in Pennsylvania, in Ohio, in Illinois. The strike began in April, and lasted until the 17th of June, and during the major portion of the time it was necessary to bring coal for the company's use from West Virginia to both the eastern and the western divisions.

As a result of these conditions, the gross earnings of the Baltimore & Ohio during the twelve months fell off actually more in amount than those of the New York Central. The loss by the Central, as we showed in our article on September 29, was \$3,258,493. The loss by the Baltimore & Ohio is now seen to be \$3,712,-145-that is nearly half a million dollars larger. Proportionately the loss for the Baltimore & Ohio is double that of the Central, for the decrease of the Central was made on gross in 1892-3 of nearly 47 million dollars, while the decrease of the Baltimore & Ohio is made on other words, while gross for the Central fell off 7 per cent, gross for the Baltimore & Ohio fell off 14 per The reason for the difference is found in the fact already mentioned, that the lines of the Central, lying far to the north, do not run through the great iron and coal producing districts, while the lines of the Baltimore & Ohio do run through those districts, the latter road occupying in that respect a somewhat similar position to that of the Pennsylvania Railroad.

In the freight earnings the falling off was \$3,645,521, or nearly 21 per cent. The volume of the freight traffic diminished nearly three million tons, dropping from 16,356,405 tons to 13,357,175 tons, the latter the smallest yearly total since 1888-89. Up to the late year the tonnage of the system had been steadily expanding year by year. In 1885 only 8,422,936 tons had been moved, in 1886 there was an increase to 9,807,686 tons, in 1887 the movement was 10,572,893 tons, in 1888 the total was 11,195,940 tons, in 1889 12,161,380 tons, in 1890 13,988,176 tons, in 1891 14,858,972 tons, in 1892 15,738,859 tons and in 1893 16,356,405 tons. President Charles F. Mayer states that the decrease in the late year was entirely in the transportation of coal, coke, iron and lumber. How seriously the tonnage of the company was decreased, he says, by the extended strike in the coal and coke regions tributary to the system, and the suspension of industries dependent upon these products, is evidenced by the especially heavy losses in revenue on the Pittsburg division, the Wheeling Pittsburg & Baltimore, the Central Ohio, the Lake Erie and the Straitsville divisions. In the passenger earnings the loss was comparatively small, only \$186,871, or less than 3 per cent. But the good showing follows from the very heavy travel during the early portion of the fiscal year, on account of the World's Columbian Exposition at Chicago. The road carried into Chicago, the report tells us, over half a million passengers during the Exposition, and the service and arrangements were so carefully conducted that there was an entire freedom from accident, Notwithstanding the travel to the Fair, however, the number of passengers carried decreased 1,329,228, indicating a falling off in local travel as the result of the business depression. In the passenger movement one mile there was a small increase, amounting roughly to 5 per cent, which of course was due to the Fair.

The great decrease in earnings necessitated and the falling off in tonnage permitted a large reduction in the expense accounts; another factor contributed in the same direction, namely the large outlays made by the company in preceding years for repairs, renewals and improvements, thus reducing the requirements for this purpose in the year under review. With \$3,712,-145 decrease in gross receipts, the saving in expenses has been \$3,481,293—over 18 per cent. Of this saving \$1,495,525 occurs under the head of Conducting Transportation, the total under that head having been reduced from \$10,599,664 to \$9,104,139; the decrease here may be supposed to reflect the smaller volume of traffic. In General Expenses there has been a decrease of \$65,107, and in Maintenance of Way a decrease of \$589,279. In Maintenance of Equipment the decrease has been very large, namely \$1,331,382, the amount so expended having been only \$2,052,106 in 1893-4, against \$3,383,488 in 1892-3. With the equipment less in use, or a smaller proportion of it in use, expenses of course would also be less. Besides, the equipment had by gross in 1892-3 of not quite 264 million dollars. In heavy outlays in the years preceding been placed in ex-

President Mayer points ceptionally good condition. out, too, that the large additions of new rolling stock in the last five years enabled the management to maintain this department in 1894 at a smaller average cost. Speaking of the expense accounts generally, he observes that while in view of the extreme depression in business the management exercised the strictest economy consistent with a proper maintenance of the property, yet the very thorough manner in which all work done in the past five years was carried out made it possible with less than the usual expenditure to thoroughly maintain and largely improve the property in every department despite the discouraging condition of traffic. The expenditures on capital account for construction and betterments were kept up notwithstanding the bad times; the amount for 1894, however, was only \$1,150,590, against \$2,523,025 for 1893.

Under the great reduction in expenses, the loss in the net was reduced to only \$230,852, but in addition the income from investments and outside sources fell off \$268,520, so that, roughly, the company's net income was diminished half a million dollars. There was some decrease, however, in the fixed charges (chiefly in the rentals of the leased roads which are operated on a percentage basis), and the surplus above the charges was \$2.197,249 for 1893-4 against \$2,513,441 for 1892-3, a falling off of \$316,192. The yearly dividends on the 1st and 2d preferred stocks took \$300,000 in both 1894 and 1893, leaving a balance of \$1,897,249 in 1894 and \$2,213,441 in 1893. The company also takes out payments on account of the principal of car trusts and equipment bonds and for sinking fund purposes, these having aggregated \$760,347 in 1894 and \$759,711 in 1893. On this conservative basis, therefore, the amount actually available for dividends on the common stock was \$1,136,902 in 1894 against \$1,453,730 in 1893. The dividend paid in May out of the income of the first half of the fiscal year called for \$624,935 in 1894 and \$624,923 in 1893, leaving for the dividend for the second half of the year \$511,967 in 1894 against \$828,807. The \$511,967 is equal to a little more than two per cent on the \$25,000,000 of stock, while a dividend at the old rate would call for \$625,000 and this shows why the dividend payable the present month was made 2 per cent against the previous  $2\frac{1}{2}$  per cent. For the twelve months the distribution to the shareholders is thus  $4\frac{1}{2}$  per cent, namely  $2\frac{1}{2}$  per cent paid in May and 2 per cent the present November. The income account, as we see, shows a small balance above the amount required for this  $4\frac{1}{2}$  per cent. But in connection with that fact the further fact already mentioned should be clearly borne in mind that on this basis of stating the accounts, income is charged with payments of three-quarters of a million dollars (\$760,347) for car trust instalments, &c.; in other words, for appropriations made in reduction of the principal of the bonded indebtedness. The \$760,347 is equal to over 3 per cent on the company's stock.

The balance sheet shows an increase in loans and bills payable during the year of \$392,866, making the total June 30, 1894, \$4,119,655, but at the same date the company held in actual cash \$3,655,472; at the corresponding date in 1893 the cash was only \$1,192,-730. The Baltimore & Ohio is a large system, and of course has large outstanding accounts. Including the bills payable the total of all current liabilities, and also all accrued interest and rentals, amounted June 30, 1894, to \$13,074,489; cash and cash assets were \$9,682,504, not counting \$906,525 of fuel

nor \$4,124,071 and materials on hand vances for construction on lines leased and operated The company's investment in the stocks and bonds of other corporations now stands at \$16,805,172, an increase of 23 million dollars over the year preceding. The company during the year issued 81 million dollars of  $4\frac{1}{2}$  per cent Terminal bonds to reimburse it for the large sums recently spent on the terminal properties and to provide the means for some further expenditures needed to complete the work of acquisition and construction of such terminals. The mortgage allows of the issue of \$6,500,000 more of the bonds in the future for the same purpose, if needed. As regards the outlook for the current year, President Mayer thinks that the steady improvement in nearly all classes of manufacturing business promises a return to normal conditions of railroad traffic at no distant date. He says that the decrease in revenue thus far in the fiscal year arises entirely from the absence of the Exposition traffic.

# LIMITING THE CONSTRUCTION OF NEW ROADS.

The action of the New York State Board of Railroad Commissioners this week, in denying an application for the building of a new road, gives prominence to a wise provision of the statutory law in this State regulating the construction of railroads, which it would be well to incorporate in the statutes of all other States. By chapter 676 of the Laws of 1892, no new road can be built in New York State unless the Board of Railroad Commissioners shall certify that public convenience and necessity demand its construction. In the case which was disposed of this week, the Board found that public convenience and necessity did not call for the building of the line proposed, and consequently they refused to grant the required certificate, without which the work can not be undertaken.

The application itself was not a very important one, and it is of interest mainly because it illustrates the principle involved and because the Railroad Commissioners, in the reasons they assign for refusing the certificate, reveal so clearly the soundness of the provision of law upon which their action is based. cants sought permission to build a road between Aiken and Gloversville. The Commissioners say that the new road would make a saving in distance between the two points of only two miles as compared with the existing route of about sixteen miles by the New York Central road to Fonda and thence to Gloversville by the Cayadutta electric road. From Aiken to Fonda the new road would practically parallel the New York Central, and from Johnstown to Gloversville would follow a route already occupied by the Cayadutta three existing roads, namely Electric, the Fonda Johnstown & Gloversville and the Johnstown Gloversville & Kingsborough horse road. The evidence is undisputed, they say, that the existing roads are abundantly able to transact all business now offered or that is likely to be offered for many years to come. If the charges made for transacting such business are exorbitant, there is a better method of curing the evil than by inviting superfluous competition. Furthermore, the charging of exorbitant rates might indicate, they argue, that there is hardly business enough to support the existing roads upon reasonable charges, in which case there would obviously be no occasion to build another road in a neighborhood already over-supThe Commissioners also direct attention to the evils flowing from the construction of unnecessary new roads, saying: "In different reports from the time of its organization this Board has set forth certain evils that had been inflicted upon existing enterprises and upon the general community by the construction of unnecessary railroads. Such unnecessary railroads, after a brief period of unwholesome competition, had speedily gone into bankruptcy and had finally become a burden upon the older projects and upon the general community."

This is not stating the case too strongly, and there can be no doubt that both the law itself and the Commissioners' action under it are correct and commendable. It is to be hoped that our Western States may be induced to follow in the same foot-Formerly it was thought that there could not be too many roads-that unlimited competition was the only safe policy for a State to pursue. Experience has shown the falsity of this idea. Not only that, but conditions attending railroad operations have completely changed. The theory of unrestricted competition implies the fixing of rates by that method alone. We all know, however, that State legislatures and railroad commissions now regulate rates to a large extent. But if Government is to say what the tariff charges are to be, then it follows that the railroads should be made secure at least in the possession of the business naturally and rightfully belonging to them, and such increase in it as comes from the growth and development of the country. In other words the State should not give authority to a new corporation to step in and take the whole or a portion of the business necessary to the successful operation of the existing roads where such roads by their facilities meet all the requirements of the communities they have undertaken to serve. Any other course must end in disaster, for obviously the only compensation for lower rates is increased tonnage.

It may be argued that in some of the Western States, as yet poorly supplied with railroads, the time has not arrived for imposing restrictions upon the construction of new roads. But such a policy would not at all militate against a State's getting additional roads. If the proposed lines were necessary the needed permission to undertake their construction could be readily obtained from the proper officials. It is only where there was no need for the proposed road that authority would be withheld. The law in this State provides that when permission is refused the application may be renewed after one year. Farthermore, in case of refusal, application may be made to the General Term of the Supreme Court in the district where the proposed road is to run, and said term may, in its discretion, direct the Board of Railroad Commissioners to issue the required certificate. If thought desirable the same features and the same course of proceeding could be adopted in other States. We are sure that the effect would not be to deprive undeveloped sections of needed railroad facilities. On the contrary the tendency would be in the other direction, for with assurance that a new road when constructed would by a settled policy of the State be protected in the possession of the business that it might build up, there would be stronger inducement than any now existing for undertaking the projects. At the same time such a policy would be of great benefit to the existing roads, so many of which are now struggling under the adverse conditions ruling. It

would mean that they were to be allowed to work out of their difficulties, free from the danger of further needless new rivalry—that the steady growth and development of the country, which in the United States can be depended upon with absolute certainty, would soon raise them to a better and more assured basis.

# RAILROAD NET EARNINGS FOR SEPTEMBER.

As was foreshadowed by the early returns, the statement of gross and net earnings of United States railroads for the month of September is an unfavorable one. The exhibit for August in recording for the first time in the current calendar year an increase in both gross and net (\$301,909 in the gross and \$1,395,757 in the net) had encouraged hopes that the change would be permanent, and that July had marked the end of the long series of very heavy losses which had distinguished the year. The hope, however, has not been realized, and for September we again have a statement with very considerable losses in both gross and net, the falling off in the gross being \$3,747,864, or 6.26 per cent, and in the net \$3,073,825, or 14.01 per cent.

In view of the conditions prevailing the result is not surprising, and as was pointed out in these columns on a previous occasion the unfavorable outcome does not indicate that general business has not been better than a year ago. Very many of the roads had to contend with a great falling off in their passenger receipts, comparison being with one of the very largest months last year at the World's Fair. In the West at the same time there was a large contraction in the wheat movement and also diminished deliveries of live-stock. The anthracite coal roads suffered both from a diminished demand for their product and lower prices. Besides this the month had one less working day than the same month of last year. Still, while it is not difficult to account for the poor showing, the result is disappointing nevertheless, especially when we consider that the present decrease follows heavy decreases a year ago, the loss then having been \$6,721,642 or 10.35 per cent in the gross, and \$2,064,323 or 8.73 per cent in the net.

	September. (141 roads.)			January 1 to September 3 (168 roads.)		
13 x 16 2 x 16	1894.	1893.	Decrease.	1894.	1893.	Decrease.
	8	*	*	\$	\$	
Gross earn's	56,083,657	59,831,521	3,747,864	503,529,838	576,325,365	72,795,527
Oper. exp	37,226,314	37,900,383	674,039	349,833,612	402,428,429	52,594,817
Net earn's	18,857,313	21,931,138	3,073,825	153,696,226	173,896,936	20,200,710

In contrast with the showing for August there is one circumstance that tends to modify somewhat the unfavorable showing for September. For the latter month the comparison is with results in 1893 not quite so poor as were those for August, in which month the loss in gross reached \$8,389,069 and the loss in net \$4,104,067. Below is a summary of the September exhibits for a series of years.

Year and				Net Earnings.			
number of roads.	Year Given.	Year Preseding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.	
Septemb'r.	8	8.					
1889 (110)	52,784,642	18,543,273	+4,241,369	20,863,552	17,658,957	+3,204,595	
1890 (127)	59,472,038	54,815,810	+4,626,198	21,782,191	20,843,425	+938,766	
1891 (148)	66,146,816	61,552,791	+4,591,055	24,895,923	22,566,571	+2,329,352	
1892 (127)	68,539,613	66,592,562	+1,947,051	24,902,163	24,667,144	+235,019	
1893 (131)	58,195,980	64,917,623	-6,721,642	21,578,744	23,643,067	-2,064,323	
1894 (141)	56,033,657	59,831,521	-3,747,864	18,857,313	21,931,138	-3,073,825	
Jan. 1 to Sept. 30.							
1889 (118)	471,472,855	143,812,370	+27,630,485	158,755,373	138,403,835	+20,351,538	
1890 (139)	525,899,581	482,014,966	+43,884,615	172,683,251	160,769,429	+11,913,822	
			+20,258,171	189,208,467	180,234,560	+8,923,907	
			+34,975,295	193,238,948	187,170,216	+6,068,702	
1893 (143)	573,499,296	576,912,490	-3,413.194	174,636,270	181,936,667	-7,270,397	
1894 /168	503,529,839	576 325,385	-72.795.527	153,693,226	173.898,936	-20.200,710	

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It is quite needless to say that some of the individual roads have suffered strikingly heavy reductions of their earnings, both gross and net. In the gross the Burlington & Quincy has fallen \$690,349 behind, the Reading, with the Coal & Iron Co., \$658,414 behind, the Atchison \$631,978, the Illinois Central \$585,557, the Chicago & Grand Trunk \$345,417, the Baltimore & Ohio \$234,809, the Wabash \$221,661, the St. Paul \$214,175, the Central of New Jersey \$187,785, the Grand Trunk \$170,983, &c., &c. In the net the Atchison has lost \$758,711, the Illinois Central \$411,183, the Burlington & Quincy \$348,747, the Reading \$326,519, the Southern Pacific \$256,055, the Union Pacific \$211,466, the Chicago & Grand Trunk \$207,118, the Baltimore & Ohio \$190,710, the St. Paul \$161,559, the Central of New Jersey \$147,453, etc. Unfortunately, too, many of the roads had heavy losses last year also.

A few roads are able to show a fair improvement. In the gross the Louisville & Nashville has \$202,131 gain, the Norfolk & Western \$151,775, the Southern Railway \$115,019; in the net the San Antonio & Aransas Pass has \$88,204 increase, the Southern Railway \$80,-531, the Denver & Rio Grande \$54,380 increase, the West New York & Penns. \$45,137, &c. In the following we furnish a full list of all the gains and loss is in both gross and net down to \$30,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Louisville & Nashville.	\$2 )2,131	Balt. & Ohio (2 roads)	\$234,809
Norfolk & Western	151,775	Wabash	221,661
Southern Railway	115,019	Chic. Mil. & St. Paul	214,175
San Antonio & A. Pass.	76,874	Central of N. J	187,785
Denver & Rio Grande	74,170	Grand Trunk	170,983
Mexican Central	73,352	Canadian Pacific	142,271
Sav. Fla. & Western	51,196	Union Pacific (8 roads)	126,344
St. Louis Southwest	48,894	Pennsylvaniat (3 roads)	116,808
Rio Grande Western	36,325	Burl, C. Rap. & North.	85,592
West. N. Y. & Penn	31,543	Louisv. N. Alb. & Chic.	80,851
Allegheny Valley	31,405	Chesapeake & Ohio	62,794
Anoghody vancy	01,100	Oregon Impt. Co	60,156
Total (representing		Iowa Central	38,569
11 roads)	\$892,634	N. Y. Ont. & West	34,712
Decreases.	1002,002	Summit Br., Lykens Val.	33,856
Chic Burl. & Quincy	\$690,349	Clev. Cin. Chic. & St. L.	32,085
Phil. & Read. and C.& I.	658,414	Ciev. Cin. Cino. & St. 11.	02,000
Atch. T. & S. F. (4 r'ds).	631,978	Total (representing	
Illinois Central	585,557		4 755 166
Chic. & Grand Trunk	345,417	Jo 10aus)	2,100,100
Onic. & Grand Trunk	049,417		

†The gross on Eastern lines increased \$103,573 and on Western lines decreased \$220,381.

#### PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases. San Antonio & A. Pass. Southern Railway Denver & Rio Grande West. N. Y. & Penn St. Louis Southwest Chic. Burl. & North	\$88,204 80,531 54,380 45,137 44,085 31,020	Decreases. Chic & Grand Trunk Balt. & Ohio (2 roads) Chic. Mil. & St. Paul Central of N. J Canadian Pacific Wabash. Burl. C. Rap. & North	\$207,118 190,710 161,559 147,453 128,630 80,222 76,283
Total (representing 6 roads)	\$343,357 \$758,711 411,183	Louisv. N. Alb. & Chie. Oregon Impt. Co Chesapeake & Ohio Iowa Central Northern Central	66,594 59,416 57,711 37,508 30,292
Chic. Burl. & Quin Phil. & Read. and C. & I. Southern Pac. (6 roads) Union Pacific (8 roads)	348,747 326,519 256,055 211,466	Tetal (representing 35 roads)	33,556,177

It will be observed from the foregoing that the losses nearly all come from roads which have suffered either from the absence of the Fair travel or from the smaller grain movement, or from both combined, or from the unsatisfactory condition of the anthracite coal trade. The gains, on the other hand, come chiefly from roads in the South or Southwest.

No surprise will be felt at the statement that when arranged in groups there are only two groups outside of the Mexican group which record an increase in gross or net. The two exceptions are the Southera group and the Eastern and Middle group. All the other groups have losses. The percentage of falling off in the net is very large too for several of the groups, being 27.67 per cent for the anthracite coal group, 23.22 per cent for the Middle Western and 25 69 per cent for the Southwestern. In the latter case, however, the poor showing is almost entirely due to the very heavy loss on the Atchison, as the Denver & Rio

Grande and m st of the other roads have gains. loss of 23.22 per cent for the Middle Western group is also somewhat misleading, as the Illinois Central, with its decrease of \$411,183, is mainly responsible for it, and 20 of the 27 roads in that section record improved net. The Northwestern group shows 18:43 per cent decrease in net, the Pacific Coast group 15.15 per cent. and the trunk lines 9.33 per cent. The Southern group has 2:31 per cent increase and 19 of the 33 roads have contributed to the improvement.

SECTION OR	SECTION OR Gross Earnings.		Net Earnings.				
GROUP.	1894.	1893.	1894.	1893.	Inc. or D	ec.	
September.	\$	*	*	\$	*	P. C.	
Trunk lines(12)	15,783,046	16,938,394	5,190,778	5,725,214	-534,436	9 33	
Anthra. coal(6)	5,070,490	5,935,257	1,270,424	1,756,421	-485,997	27.67	
East. & Mid. (15)	2,104,481	2,083,734	789,941	750,271	+39,670	5.28	
Mid. West'n.(27)	4,271,878	4,898,151	1,339,443	1,744,497	-405,054	23.22	
Northwest'n(9)	6,755,436	7,761,891	2,635,581	3,229,948	-594,367	18.43	
Southwest'n.(17)	5,214,140	5,628,499	1,583,423	2,135,071	-548,648	25.69	
Pacific Coast (20)	9,175,485	9,433,475	3,425,060	4,036,927	-611,867	15.15	
Southern(33)	6,737,937	6,205,581	2,213,538	2,212,408	+51,130	2.31	
Mexican(2)	970,764	896,539	356,125	340,381	+15,744	4.63	
Tot (141 r'ds)	56,083,657	59,831,521	18,857,313	21,931,138	-3,073,825	14.01	
January 1 to September 30.	*						
New Eng(9)	47,319,781	51,113,075	15,882,777	14,839,567	+1,043,210	7.03	
Trunk lines(13)	152,359,991	180,046,047	43,412,249	50,583,403	-7,171,154	14.18	
Anthra. coal(11)	51,797,835	62,302,753	15,083,609	17,688,640	-2,602,031	14.71	
Mid. States(30)	29,823,797	33,762,639	10,287,818	11,956,889	-1,669,070	13.96	
Mid. West'n.(28)	32,727,119	38,591,685	8,835,288	10,933,420	-2,127,132	19.35	
Northwest'n (10)	53,340,519	62,868,466	18,586,288	20,026,065	-1,439,777	7.19	
Southwest'n(11)	10,274,940	11,816,457	3,501,071	3,623,441	-122,370	3.38	
Pacific Coast (21)	68,874,429	79,252,822	20,594,075	26,561,907	-5,967,832	22.47	
Southern(32)	43,862,626	46,771,843	13,949,707	14,333,318	-388,609	2.71	
Mexican(3)	10,149,801	9,769,588	3,530,344	3,286,289	+244,055	7.42	
Tot(168 r'ds)	503,529,838	576,325,365	153,696,226	173,896,936	-27,200,710	11.62	

NOTE.-INCLUDED UNDER THE HEAD OF-

New England.

Bangor & Aroostook.†
Boston & Albany.†
Boston & Maine.†
Boston & B. & Lynn.†
Bridgton & Saco River.†
Bridgton & Saco River.†
Frichourg.†
N. Y. & New England.†
N. Y. & Link.
B. & O. Southwestern.\*
Clev. Cin. Chic. & St. L.
Peoria & Eastern.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Detroit Gr. Hav. & Mil.
N. Y. Cent'l & Hud. R.†
N. Y. Chic. & St. Louis.†
Pennsylv, East of P. & E.
West of P. tts. & Erie.‡
Pitts. Youngs. & Ash.
Wabash.
Anthractic Coal.
Anthractic Coal.
Anthractic Toda.
Lack. & W.—
N. Y. & Canada.
Renns. & Saratoga.
Del. Lack. & W.—
N. Y. Lack. & West.
Syracuse Bing. & N. Y.
N. Y. Ontarlo & West.
Phila. & Reading.
Coal & Iron.
Summit Branch.
Lykens Valley.
Eastern and Middle.
Adirondack.
Addison & Penn.†
Allegheny Valley.
Annapolis Wash. & Bal.†
Bath & Hammondsport.
Brooklyn Elevated.
Buff. Rook.†
Rings Cout. & West.†
Cohatauqua Lake.
Coumberland Valley.
Elmira Cort. & No.†
Fall Brook.†
Kings Cout. & West.†
Cohatauqua Lake.
Contral Penn. & West.†
Fall Brook.†
Kings Cout. & No.†
Fall Brook.†
Northern Adirondack.†
Northern Adirondack.†
Northern Adirondack.†
Northern Gentra.
Trospec: Park & C. It
Story Cout.

Ulster & Delaware,
Wallkill Valley, †
West Jersey & Branches,
Western Md.
Western M. Y. & Penn.
Middle Western.
Chic. & West Mich.
Cin. Lebanon & Nor.†
cin. Ports. & Virginia.
Cleveland Akron & Col.
Clev. & Can. Southern.\*
Det. Lans. & Nor.
Elkin Joliet & Eastern.
Flint & Pere Marq.
Grand Rapids & Ind.
Illinois Central.
Indian. Dec. & W.
Iron Railway.
Kanawha & Michigan.
Lake Erie & Western.
Louisv. Evansv. & St. L.
Louisv. N. A. & Chic.
Manistique.
O ilo Southern.\*
Pitts. Warion & Ch.
Pitts. Char. & Yough'g'y†
Pittsburg & Western.
Sag. Valse & Hur.
Sag. Valse & St. Louis.
st. L. alt. & T. H.
Tol. A. A. & N. M.
Foledo & Ohio Central.
Tol. Peoria & W.
Wabash Chest. & West.
Northwestern.
Burl. Cedar Rap. & Nor.
Chic. Burl. & Sorth.
Chic

Tex. Sab. Val. & N. West. Waco & No'weste"n.
Pacific Coast.
Canadian Pacific.
Nevada Central.
Oregon Improvement Co. Rio Grande Western.
San. Fran. & North. Pac. So. Pacific.—
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Pacific System.
Union Pacific Railway.
Ore. Sh. L. & Utan Nor.
St. Joseph & Gr. Island.
Kan. Citv & Omaha.
Central Branch.
Atchison Col. & Pac.
Atch. Jew. Co. & West.
Montana Union.
Man. Al. & B.
Un. Pac. Denv. & Gulf.
Visalia & Tulare.†
Southern Konds.
Alabama Midland.
Atlanta & Wt. Point.
Bir. & Atlantic
Brunswick & Western.\*
Oranda Midland.
Char. Cin. & Chic.
Char. & Sav.
Chera & Barl.
Char. & Sav.
Chera & Barl.
Gal. Southern.
Gudden & Attala Un.
Georgia.
Ga. Southern & Fla.
Gulf & Chicago.
Jick. Tampa & K. W.
Kan. City Mem. & Bir.
Louisville & Nashville.
Lousv. St. L. & Tex.
Mason & Birmingham.
Nash. Chat. & St. Louis.
New Orleans & So.
Norfolk & Southern.
Norfolk & Western.
Norfolk & Western.
Norfolk & Western.
Norfolk & Western.
Norfolk & Southern.
Norfolk & Southern.
Norfolk & Southern.
Norfolk & Southern.
Norfolk & Western.
Silver Spg. Oe. & Gulf.†
Southern R. Hway\*
Western of Alabama.
West. A. C. & C.
Mexican Contral.
Mexican National.

\* For month only. + For nine months. \* We include these Western lines in our table by taking an estimate for 1893 on which to base the increase or decrease reported for this year.

For the nine months to September 30 our statement comprises a number of roads which do not furnish regular monthly re urns. As might be expected, for this period there is not a single group outside of the Mexican roads which is able to show an increase in gross earnings. For the whole 168 roads embraced in our tabulations the loss is 723 million dollars or 12.63 per cent in the gross, and 204 million dollars or 11.61 per cent in the net. For several of the grousp the percentage of loss in the net runs very even, it being 14.18 per cent for the trunk lines, 14.71 per cent for the anthracite coal group and 13.96 per cent for the Middle States group. For the Middle Western group the decrease is 19.35 per cent, for the Pacific group 22.47 per cent. The New England group has 7.03 per cent increase, the Northwestern group 7.19 per cent decrease. For the Southwestern group the loss is only 3.38 per cent, but in this case the figures of the Atchison are missing; these, if included, would raise the percentage of loss to large proportions. As in the statement for the month, Southern roads make a very good showing, the aggregate loss in net being only \$388,609, or 2.71 per cent. Still even here 15 of the 32 roads have fallen behind, some in quite large amounts.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.— The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 12 down to and including Friday, Nov. 23; also the aggregates for January to Oct. inclusive, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS

Shares, both sides	
Month- Cleared. Total Value.	Shares. Value Shares. Oash. Olear'ng
Jan., 1893. 28,544,500 2,064,709,000 Feb., 1893. 25,108,900 1744 400,000	3,000,000 210,700,000 3,300,500 6,839 2,587,900 172,701,000 3,529,000 6,151
Mar., 1893. 24,591,100 1,690,000,000	2,793,800 167 900,000 3,784,100 7,080
Apr., 1893. 20,802,500 1,421,300,000 May, 1893. 28,209,500 1,738,900,000	2,311,300 153,300,000 2,331,000 6,005 2,869,500 161,110,000 4,870,100 7,200
June 1893. 17,190,700 1,016,900,000 July 1893. 19,685,700 1,100,000,000	1,682,000 90,200,000 1,789,800 6,395
Aug., 1893. 17.569,400 961,300,000	1,796,300 88,100,000 2,752,500 6,015 1,470,200 73,900,000 2,329,200 6,882
Sept., 1893. 16,020,300 936,400,000 Oct., 1893. 19,604,700 1,172,400,000	
10 mos 217,327,300 13,846,309,000	21,585,100 1,286,511,000 28,718,400 65 210
Jan., 1894, 18,363,000 1,088,600,000	1,354,000 69,100,000 2,041,000 6,835
Feb., 1894. 12,847,600 7×4,800,000 Mar., 1894. 16,912,900 1,076,441,000	1,035,400 56,200,000 1,396,900 5,598 1,452,100 81,800,000 1,928,700 6,581
Apr., 1894. 14,728,000 868,700,000	1,384,300 77,200,000 1,418,900 6,401
May, 1894. 19,140,800 1,250,300,000 June,1894. 13,185,700 842,800,000	1,551,100 91,700,000 1,938,500 6,689 1,147,500 65,300,000 1,484,000 6,085
July, 1894. 10,911,400 734,700,000	938,500 57,070,000 1,328,500 5,856
<b>Aug.</b> ,1894. 18,870,200 1,185,400,000 <b>Sept</b> ,1894. 14,847,900 959,400,000	1,580,300 96,900,000 2,161,900 6,958 1,235,200 71,800,000 1,627,000 5,71F
Oct., 1894. 15,780,900 1,069,000,000	
10 mos 155,088,400 9,810,141,000	
Cleared. Total Value.	
Nov.121,041,300 124,400,000	117,000 8,300,000 249,800 343
" 14 699 700 53 700 000	67,300 4,300,000 95,100 322
" 14 699,700 53,700,000 " 15 879,300 69,000,000	48,700 3,300,000 76 000 311 52,000 3,700,000 101,900 311
" 16 718,300 53,000,000	49,700 3,000,000 81,400 290
Tot. wk4,308,500 375,000,000	334,700 22,600,000 459,000 1,577
Wklastyr4,079,800 261,700,000	343,700 20,300,000 459,800 1,526
Nov.191,015,000 72,200,000	65,600 4,400,000 107,100 327
" 20. 857,600 62,300,000 " 21. 676,100 51,200,000	56,200 3,900,000 87,300 309
" 221,076,300 77,800,000	47,500 3,400,000 71,400 305 56,100 3,800,000 127,500 327
" 23 950,300 71,200,000	53,300 3,400,000 119,800 313
Tot. wk4,575,300 334,200,000	278,700 18,900,000 513,100 1,581
Wklastyr4,432,500 293,772,800	351,100 21,558,000 480,800 1,540

The stocks cleared now are American Cotton Oil common American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, common, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Pacific, New York Central, New Y. L. E. & West., North. Pac. pref., National Lead common, Phila. & Read... Un., Pac., U. S. Cordage common and preferred and Western Union.

# IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of October, and we give them below in conjunction with the figures for the preceding months, thus completing the figures for the ten months of the calendar year 1894. Imports were decidedly heavier in October than in any previous month of the year, the amount of gold received reaching \$567,475, of which \$498,343 was in coin; and of silver there came in \$263,193, of which \$126,911 was bullion. There has been received during the ten months a total of \$1,196,503 gold and \$1,933,429 silver, which compares with \$1,534,460 gold and \$1,817,088 silver in 1893. The shipments of gold during October were only \$31,547, of which \$850 coin, and the exports of silver have been

\$507,972 coin and \$824,800 bullion. For the ten months the exports of gold have been \$682,874, against \$993,767 in 1893, and \$10,408,842 silver has been sent out, against \$9,764,701 in 1893. The exhibit for October and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.		GOLD,	1	SILVER.			
MONTHS. Coin.		Bullion	Total.	Coin.	Bullion.	Total.	
1894.	\$	8	\$	8	\$	\$	
January	8,867	24,323		159,558	112,767	272,325	
February	6,758	258,377	265,135	34,842			
March	13,990	16,559	30,549	20,060			
April	40,705	9,985	50,690	35,121			
May	7,541	27,148	34,689	153,205	116,562		
June	11,536			116,263	89,237		
July	6,133		48,376	47,956	96,701	144,657	
August	40,190		83,769	227,130	99,310	326,440	
September	13,082			11,758		71.878	
October	498,343	69,132	567,475	136,282	126,911	263,193	
T'1.10 mos.	647,145	549,358	1,196,503	942,175	991,254	1,933,42 9	

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.		GOLD.		SILVER.			
MUNTHS.	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.	
1894.	\$	8	8		8	\$	
January	137,377		137,377	437,844	391,400	829,244	
February	92,670		92.670	371,254	413,600	784,854	
March	123,177		123,177	229,477	477,600	707,077	
April	62,165		62,165	327.178	573,496	900,674	
May	16,278		16,278	445,297	455 758	901,055	
June	19,135		19,135	395,702	989,000	1,384,702	
July	61,235		61,235	417,601	583,070	1,000,671	
August	73,665		73,665	575,763	747,800	1,323,563	
September	64,775		64,775	808,130	436,100	1,244,230	
October	31,547	850	32,397	507,972	824,800	1,332,772	
T'1.10 mos.	682,024	850	682,874	4.516.218	5.892.624	10,408,842	

#### IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of October, 1894 and 1893, and for the ten months ending October 31 in 1894 and 1893, as follows:

MERCHANDIS

MERCI	HANDISE.	
1894.—Exports—Domestic		10 mos. end. Oct. 31. \$644,569,507 15,597,141
Total	\$83,558,372 \$30,498,553 29,183,121	\$560,166,648 \$328,573,734 234,697,282
Total	\$59,681,674	\$563,271,016
Excess of exports	\$35,902,877	\$96,895,632 \$672,986,737 17,910,617
Total	\$87,675,481	\$690,897,354
Imports—Free of duty Dutiable	\$29,080,844 22,654,478	\$357,741,503 319,319,191
Total	\$51,735,322	\$677,060,694
Excess of exports	\$35,940,159	\$13,836,660
1894.—Exports	\$1,080,889	\$91,602,714 18,598,371
Excess of imports Excess of exports 1893.—Exports. Imports.	\$511,018	73,004,343 \$76,789,532 67,544,589
Excess of exportsExcess of imports	\$1,072,919	\$9,244,963
1894.—ExportsImports	\$4.407.948	\$39,773,554 11,298,407
Excess of exports	\$3,457,673	\$28,475,147 \$36,877,387 16,424,323
Excess of exports	\$2,039,604	\$20,453,064
A - 1 is realized to the		

#### Monetary Commercial English News

[From our own correspondent.]

LONDON, Nov. 10, 1894.

There is very little change in the money market, although gold is being withdrawn for the Continent in very large amounts. During the week ended Wednesday of last week, in round figures three quarters of a million sterling was taken, and during the week ended Wednesday night last £657,000 was taken, and further large withdrawals are expected. The demand is chiefly for Paris, but considerable sums are going to Austria-Hungary, Germany, Roumania, Egypt and South America. Furthermore, the usual demand of the Scotch banks has now begun. In consequence the coin and bullion held by the Bank of England is down somewhat more than a million sterling, and now but little exceeds 35 millions sterlings.

ing. The reserve is a little under 261/2 millions sterling. As trade is dull and speculation absent, the best informed believe that the Continental demand is due to the desire of the great military governments to increase their war chests.

On Wednesday the India Council offered for tender, as usual, 40 lakhs of rupees, and sold a trifle under 331/4 lahks at 1s. 19-32d. per rupee. It has since sold small amounts by private contract. Trade in India is very slack and the demand for money is very small. The chief buying of the Council drafts is understood to be for the settlement of debts due from China to India. The silver market is very quiet and the price is fluctuating between 29d. and 291/4d. per ounce. The new Chinese 7 per cent silver loan of £1,635,000 has been fully subscribed. There was no great eagerness to get allotments, but there were fair applications from the Continent as well as from this country.

At first the great success of the Republicans at the United States elections was welcomed by a considerable rise in the American department, but the improvement has not been fully maintained. Every one was expecting a Republican victory, but it is greater than had been anticipated; its very completeness indeed tends to deter operations for the moment, and people here are asking, If the Republican majority in Congress is so large as to be able to override the President's veto, may not very unwise measures be carried in spite of his opposition? Still, the impression made is rather favorable. Upon the whole the tone in the stock markets is decidedly better than it has been for the past few weeks. There was a very considerable fear here that when the death of the Czar was announced there would be a sharp fall in Russian securities in Paris; but the market was so well supported that investors have remained calm, and the steadiness in Paris has encouraged all other stock exchanges. Then again, the request of the Chinese Government for mediation by the United States and the great European Powers has made a very good impression. It is understood that Germany is unwilling to interfere, but that our own Government is very much in favor of mediation. Russia and France are not indisposed, but it is not expected that they will act without Germany. As long as the war lasts it is not likely that there will be very much activity here, so great are the interests of all the Western Powers and so apprehensive are people lest difficulties should arise.

A further good impression has been made upon the market by the purchase of the remaining Uruguay bonds held in the Baring estate. A syndicate had an option to take those bonds which would not expire until the end of the year. This week it has decided to exercise the option. Uruguay is doing very well and the bonds are being quietly absorbed. At the same time the Uruguay Government is showing a desire to borrow, which is rather disturbing some investors. It is not probable, however, that money will be lent here.

Although upon the whole there is a very much better feeling than there was, there is not very much activity. The more cautious operators are waiting upon the course of events in China and Madagascar, and the great investing public is doing little. What are considered here the very best securities are already very high, and the public is not yet disposed to purchase speculative securities. In spite of that, however, the number of new companies coming out is steadily increasing. During the month of October more companies were registered here than for any month for years past.

If there is no further political alarm there is likely to be a very large increase in the new issues. Very soon it is expected that the Egyptian Government will propose the conversion of the unified debt. A conversion of the greater part of the Turkish debt is also under consideration. New loans are expected by our colonies and by some of the South American States; and doubtless there will also be considerable Continental borrowing. As regards China the general expectation is that whenever the war ends, Japan will insist upon a large war indemnity, and that China will have to borrow in corsequence. The Chinese Government is very unwilling to borrow in gold, while investors here have no liking for silver loans. If China agrees to borrow in gold, she will be able to raise a very considerable amount; but if she insists upon a silver loan, her ability to obtain the money will be greatly curtailed.

The Board of Trade returns for October are more satisfactory than for any previous month of the year. The value of the imports was £35,668,000, an increase of

£311,000, or 0.8 per cent. The value of the exports of British and Irish produce and manufactures £19,148,000, an increase of £968,000, or 51/4 per cent. It is true that there were only four Sundays last month, while there were five in October of last year; and it is also true that the great coal strike in the Midlands last year interrupted business. Still, an increase of 51/4 per cent is very satisfactory. And what is still better is that a large part of the improvement is due to increased purchases by the United States. As prices are lower now than they were twelve months ago, speaking generally, the whole improvement is due to augmented quantities being taken. The home trade had been steadily improving all through the year, but until now the foreign trade was disappointing.

The increase last month has naturally made a very good impression upon [the Stock Exchange, yet British railway stocks are not in active demand. This is chiefly because it is known that the fixed charges and the working expenses for the current half-year will be much larger than for the corresponding half of last year, and therefore it is expected that the next dividends will be somewhat disappointing. Bank shares, too, are rather neglected, as, owing to the very low rate of interest and discount the general opinion is that bank dividends will have to be reduced. But if the worst of the depression in the foreign trade has now been felt, and every month there is an increase, ever so little, that is sure to encourage better business upon the Stock Exchange.

The imports since January 1st have been as follows:

IMPORTS.	1894.	1893.	Difference.	Per Ot.
January	38,458,613	33,126,470	+5,332,143	+16.09
February	33,984,085	29,759,640	+4,224,445	+14.19
March	35,341,037	34,059,485	+1.281.552	+ 3.76
April	35,008,029	32,120,160	+2,877,869	+ 8.99
May	34,134,060	36,838,213	-2,704,153	- 7:34
June	34,250,033	31,869,592	+2,380,441	+ 7.46
July	31,845,553	33,293,191	-1,447,638	- 4.34
August	31,638,521	35,002,772	-3,364,251	- 9.61
September	30,249,136	31,378,830	-1,129,694	- 3.60
October	35,669,385	35,357,297	+ 311,088	+ .88
10 months 3	340,312,998	332,535,950	+7,777,048	+ 2.34
The exports	s since Janua	ary 1st have be	en as follows	THE PERSON

1894. 1893. Difference. Per Oto 18,151,880 17,679,449 18,098,903 17,559,876 17,484,212 17,909,155 18,026,019 17,002,019 + 125,861 + 586,140 -1,334,001 + 941,899 - 338,248 - 876,116 -1,252,838 EXPORTS. EXPORTS.
JANUARY.
February.
March.
April
May.
June
July.
August
September
October 0.69 3.42 6.86 5.66 1.90 4.66 6.37 4.85 4.52 5.32 18,026,019 17,093,309 19,432,904 16,617,977 17,822,460 18,785,271 19,651,374 19,530,178 18,434,129 18,179,792 17,454,212 17,909,155 18,398,536 18,581,240 17,599,320 19,147,996 -1,252,938 -948,938 -834,809 +968,204October....

10 months.... 180,610,567 183,573,413 -2.962.816The exports of foreign and colonial produce since January 1st show the following contrast:

	1894.	1893.	Difference.	Per Ot.
RE-EXPORTS.	£	£	2	THE PURPLE
January	4,346,643	4,785,629	- 438,986	- 9.17
February		5,733,252	- 681,532	-11.88
March	5,342,886	5,690,367	- 347,481	- 6.10
April	4,810,362	4,856,184	- 45,822	- 0.94
May	4,904,108	6,945,220	-2,041,112	-29.38
June		4,796,015	+ 402,165	+ 8:38
July	4,289,764	4,812,492	- 511,728	-10.86
August	5,127,380	4,368,637	+ 758,743	+17.36
September	3,810,616	3,918,667	- 108,051	- 2.75
October	5,831,638	4,749,117	+1,082,521	+22.79
10 months	48,713,297	50,655,590	-1,942,283	- 3.83

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. Nov. 7.	1993. Nov. 8.	1892. Nov. 9.	1891. Nov. 11.
Circulation	25,508,595	25,964,040	26,024,730	25,423,455
Public deposits	5,388,975	4,043,535	4,868,821	4,364,105
Other deposits	37,011,807	30,674,268	28,706,239	29,657,942
Government securities	15,301,917	11,687,598	13,756,140	11,862,04%
Other securities	18,474,743	24,815,652	22,869,889	26,066,636
Reserve of notes and coin	26,414,225	16,079,525	14,799,769	13,973,448
Coin & bullion, both departm'ts	35,152,820	25,593,565	24,374,499	22,946,903
Prop. reserve to liabilitiesp. c.	621/8	461/8	43%	107/8
Bank rateper cent.	2	3	3	4
Consols, 2% per cent	102 5-16	98 1-16	971/8	94 13-16
Silver	291/6d.*	3234d.	38 13-16d.	43 13-16d.
Clearing-House returns	107,912,000	108,941,000	110,094,000	109,802,000

\* November 8.

Messrs. Pixley & Abell write as follows under date of

Gold.—The demand is about the same as when we last wrote, and all bars are freely purchased for the Continent, which in addition to open market arrivals has taken £771,000 out of the £811,000 sold by the Bank this week. £85,000 in coin has been received. Arrivals: Australia, £85,000; China, £60,000; India, £88,000; South Africa, £125,010.

Silver.—A slight rise on Monday to 295<sub>16</sub>d. was followed by relapse to 295d., which has not been changed since. There have been few sellers, and the market appears steady. Arrivals: New York, £114,00; Australia, £4,000.

Mexican Dollars.—No recent dealings have taken place in these coin, and the nearest price is 294d. Arrivals from New York £10,000

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The quotations for bullion are reported as follows:

GOLD.  London Standard.	Nov	. 9,	Nov. 2.		SILVER.  London Standard.	Nov. 9.	Nov. 2.	
	8,	d.	8.	d.		d.	d.	
Bar gold, fineoz.	77	101/4	77	10	Bar silver, fine os.	291/8	29 3-16	
Bar gold, parting.oz	77	1034	77	10%	Bar silver, contain-	100		
Span. doubloons. oz.	73	8	73	9	ing 5 grs. goldoz.	2916	29 9-16	
U. S. gold coin oz.	76	5	76	416	Cake silveroz.	31 7-16	311/4	
German gold coin.oz	76	5	76		Mexican dollarsoz.	291/8	2914	

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

TA	11	0/	17	רס	na	

	1894	1893.	1892.	1891.
Imports of wheat.cwt.	14,532,039	14,032,134	13.862.853	15.348.212
Barley	7,653,809	6,135,875	4.777.658	5,405,548
Oats	2,766,600	2,875,602	2,992,708	2,948,571
Peas	463,353	519,022	397,274	497,924
Beans	911,607	1,010,679	1,113,146	767.122
Indian Corn	4,729,964	5,465,103	6.820,029	3,786,989
Flour	4,113,878	4,715,360	4.219.050	3,072,261
				-,-,-,-

Supplies available for consumption (exclusive of stocks on

Dehreiting 1).				
	94.	1893	1892.	1891.
Wheatowt.14,532	.039	14,032,134	13.862.853	15,348,212
Imports of flour 4,113	.878	4.715.360	4,219,050	3,072,261
Saies of home-grown. 4,179	,112	5,106,333	5,352,879	6,506,988
Total22,825	,029	23,853,827	23,434,782	24,927,461
18	94	1893	1892	1801

Average price, season...198. 2d. 27s. 4d. 26s. 10d. The following shows the quantities of wheat, flour and

maize afloat to the United Kingdom:

Wheatqrs. Flour, equal to qrs.	307,000	Last week. 1,750,000 327,000	1893. 2,585,000 245,000	18 <b>92</b> 2,113,000 442,000
Maizeqrs.	166,000	141,000	305,000	390,00

#### 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. 23:

Dondon.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz	29	29	2878	2878	2878	2878
Consols, new, 234 p. cts.	10278	10278	10278	10278	103	10318
For account		10278	10278	10278	103	103%
Fr'ch rentes (in Paris)fr.	02:574			02.0212		101 80
U. S. 4s of 1907						
Atch. Top. & S. Fe. com.		512	558	519	512	538
Canadian Pacific	6234	62	6138	614	604	604
Chic. Milw. & St. Paul	6378	6138	624	6158	6034	6078
Illinois Central	9334	934	93	93	9234	924
Lake Shore		1384	13812	138	137	137
Louisville & Nashville	564	5478	5558	5519	5558	555g
Mexican Central 4s	594	594	5914	594	594	594
N. Y. Central & Hudson		10212		102	1014	10119
N. Y. Lake Erie & West.	1418	1378	144	1418	14	14
2d consols	7512	75 %	7512	7519	75	75
Norfolk & West'n, pref.	2234	224	2234	2238	224	2210
Northern Pacific, pref	1814	1778	184	18	184	1838
Pennsylvania	5214	524	5238	5248	52	5248
Phil. & Read., per share	858	858	878	878	878	878
Union Pacific	1234	1238	1238	1238	124	1234
Wabash. pref	15	1434	1434	1458	1438	144

#### Commercial and Miscellaneous News

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

#### INSOLVENT.

3,951.—The First National Bank of Johnson City, Tennessee, is insolvent and was, on November 13, placed in the hands of a receiver.

IMPORTS AND EXPORTS FOR THE WEEK .- The following are the imports at New York for the week ending for dry goods Nov. 15 and for the week ending for general merchandise Nov. 16; also totals since the beginning of the first week in January.

	FOREIGN IMPORTS AT NEW YORK.									
For Week.	1891.	1892.	1893.	1894.						
Dry Goods Gen 1 mer'dise.	\$2,023,385 8,435,064									
Total	\$10,458,449	\$11,140,240	\$7,352,112	\$7,597,991						
Dry Goods Gen'l mer'dise.	\$104,134,066 360,242,497	\$113,578,123 398,073,857	\$111,266,571 378,372,589	\$76,908,489 305,223,426						
Total 45 weeks.	\$464,376,563	\$511.651.880	\$489,639,160	\$383.131.915						

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. 20 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1891.	1892.	1893.	1894.
For the week Prev. reported.			\$7,967,630 327,033,343	\$7,622,994 313,750,862
Total 45 weeks.	\$335,657,079	\$345,328,919	\$335,000,973	\$321.373.856

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 17 and since January 1, 1894, and for the corresponding periods in 1893 and 1892:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exp	orts.	Imports.		
Gota.	Week.	Since Jan. 1.	Week.	\$1,688,902 6,232,886 1,683,367 4,433,106 69,042 1,112,460 145,901	
Great Britain France. Germany. West Indies. Mexico South America. All other countries.	\$ 15,700 322	48,205	\$ 1,257 3,960 1,267		
Total 1894 Total 1893 Total 1892	\$16,022 31,000 106,000			\$15,365,664 61,066,456 7,760,089	

Silver.	Exp	orts.	Imports.			
Butter.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain. France Germany West Indies. Mexico South America All other countries.	\$465,700	\$28,411,948 395,000 268,100 201,520 53,297 745,954 127,202	\$	\$13,309 100,778 6,504 639,276 297,425 464,989 34,327		
Total 1894 Total 1893 Total 1892		\$30,203,021 27,973,196 19,228,460	\$12,808 3,161 40,232			

Of the above imports for the week in 1894 \$1,118 were American gold coin. Of the exports during the same time, \$16,022 were American gold coin.

#### City Railroad Securities-Brokers' Quotations.

	Bid.	Ask.	O and description of the second	Bid.	Ask.
Atlan. Ave., B'klyn-	100	2011	D. D. E. B. & Bat'y-Stk	137	139
Con. 5s, g., 1931A&O	107	109	1st, gold, 5s, 1932J&D	110	
Gen. M. 5s, 1909A&O			Scrip	100	101
Impt. 5s, g., 1934J&J			Eighth Avenue-Stock		
Bleek. St. & Ful. F.—Stk.				100	105
1st mort., 7s, 1900.J&J			42d & Gr. St. Fer.—Stock		320
B'way & 7th Ave.—Stock.		185	42d St. & Man. & St. N. Av.		52
1st mort., 5s, 1904.J&D			1st mort. 6s, 1910M&S	110	112
2d mort, 5s, 1914. J&J			2d mort. income 6s.J&J		53
B'way 1st, 5s, guar. 1924			H. W. St. & P, Fer.—Stk.		
2d 5s, int. as rent'l.1905			1st mort., 7s, 1894J&J		
Consol 58, 1943J&J	112	:	Long Island Traction	1234	13
Brooklyn City-New stk.	163	165	Metropolitan Traction	1094	1102
Consol. 5s, 1941J&J	114 12		Ninth Avenue	145	
Bklyn. Crosst'n 5s. 1908	100		Second Avenue-Stock		141
Bklyn Q'nsCo.&Sub.1st	******		1st mort., 5s, 1909.M&N		
Brooklyn Traction	132	1512		100	******
Central Crosstown—Stk.		*****	Sixth Avenue-Stock		210
1st mort., 6s, 1922.M&N		100	Third Avenue		187
Cen. Pk. N.& E. Riv.—Stk.	103	165	1st mort., 5s, 1937J&J	1194	11912
Consol. 7s, 1902J&D Christ'p'r & 10th St.—Stk.	140		Twenty-Third StStock.	300	
1st mort., 1898A&O	105		Deb. 5s, 1903	100	
18t mort, 1090 Acto	105		Union Ry—1st 5s, 1942		
	1		Westchester, 1st,gu.,5s.		

#### N. Y. and Brooklyn Gas Securities-Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Metropolitan-Bonds	85 60 180 108 148 170	113 85 	Metropolitan (Brooklyn) Williamsburg 1st 6s. Fulton Municipal. Bonds, 6s. Equitable Bonds, 6s. Standard pref.	170 150 175 105 148 105 170 107	160 150 175 109 86 40

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction By Messrs. R. V. Harnett & Co.:

Shares.
20 1st Nat. B'k of Staten Isl. 112
50 Frank A. Ransom Dyestuff,
and August W. Neumann
M'f'rs' Supply Co. pref.. 75

\$hares.

1 Blooming Grove Park Association, \$450......\$50

30 Third Ave. RR. Co. 174 - 178

#### By Messrs. Adrian H. Muller & Son:

## Banking and Financial.

#### SAMUEL D. DAVIS & Co., BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND

#### SPENCER TRASK & Co., BANKERS,

10 WALL STREET,

NEW YORK

State and James Streets, Albany.

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

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## The Bankers' Gazette.

#### DIVIDENDS.

Name of Company.	Per Oent.	Wh Paya					osed. lusive	
Railroads. Catawissa, pref. stocks, guar	312	Nov.		Nov.				- 0
Chicago Burl. & Quincy (quar.)	219	Dec. Dec.	12	Dec. Nov.	5	to	Dec.	12

#### WALL STREET, FRIDAY, NOVEMBER 23, 1894-5 P. M.

The Money Market and Financial Situation.-The sensitiveness of the stock market is evidenced by the importance which attached to the Burlington & Quincy dividend announced on Wednesday. It was previously well known that the earnings of the Burlington system were considerably reduced and also that there was a sentiment in favor of a reduction of the dividend. When it was at first erroneously announced that the dividend would be at the old rate, the stock was eagerly bought and the price advanced one point immediately. A few moments later, when the official report came that the dividend was reduced to 1 per cent, there was a rush to sell and the price fell off four points.

There has been no public concerted action by bankers to bid for the new Government bonds, although it is rumored that a syndicate bid for the entire \$50,000,000 or nothing has been sent in, and the prevailing opinion is that the bids will be largely in excess of the issue.

Some gold has been withdrawn from the Sub-Treasury, evidently for the purpose of paying for bonds, but the amount is relatively small and the movement of no importance. It is reported that in some cases a premium has been paid for gold, but if so the matter has no more significance than the fact that last year a premium was paid in New York for

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 23/4 to 31/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £539,891, and the percentage of reserve to liabilities was 64.67, against 63.00 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 20,450,000 francs in gold and 1,650,000 francs in silver.

The New York City Clearing-House banks in their statement of November 17 showed an increase in the reserve held of \$1,-897,200 and a surplus over the required reserve of \$62,974,. 050, against \$61,669,650 the previous week.

	1894. Nov. 17.		1893. Nov. 18.	1892. Nov. 19.
Capital	\$ 61,622,700	\$	\$ 60,922,700	
Surplus Loans & disc'nts.	71,259,600 498,937,000		71,605,100 401,732,800	
Circulation Net deposits	11,170,000		14,076,600	5,662,100
Specie Legal tenders	94,421,100		99,924,300	77,763,300
Reserve held Legal reserve	211,610,900 148,636,853	Inc.1,897,200 Inc. 592,800	181,641,500 116,171,025	117,609,700 113,048,775
Surplus reserve	62,974,050	Inc.1,304,400	65,470,475	4,560,925

Foreign Exchange.-Foreign exchange has ruled firm and rates are a fraction higher than they were last week, partly as the result of an advance in the discount rate at London. The supply is principally commercial bills, and the demand comes largely from importers.

The market is dull awaiting the result of the Government bond issue, and with a lighter demand from remitters there is a tendency to lower prices at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 861/4@4 861/2; demand, 4 871/4@4 871/2: cables, 4 871/2 @4 873/4.

Posted rates of leading bankers are as follows:

November 23.	Sixty Days. Demand.
	4 85 \( \) 4 86 \( \) 4 85 \( \) 4 \( \) 4 \( \) 5 \( \) 4 \( \) 4 \( \) 4 \( \) 5 \( \) 4 \( \) 6 \( \) 4 \( \) 6 \( \) 4 \( \) 6 \( \) 4 \( \) 6 \( \) 4 \( \) 6 \( \) 6 \( \) 4 \( \) 6 \( \) 6 \( \) 4 \( \) 6 \(

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 1-16@1/3 premium: Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par commercial \$1 25 discount; Chicago, 40c. per \$1,000 premium; St. Louis, par.

United States Bonds.-Sales of Government bonds at the Board have been in small lots, including \$6,000 4s coupon at 115; \$5,000 4s registered at 1141/2 and \$5,000 5s coupon at 118.

* Price bid; no sale.	Interest Periods		Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.
2s,reg. 4s, 1907reg.	QMch.	* 96	* 96 *114	* 96	* 96	96	* 96
4s, 1907coup.	QJan. QFeb.	*114	*114	*114	115	*114	115
5s, 1904coup.	QFeb. J. & J.	*11712		*11734		*11734	
6s, our'cy,'96reg. 6s, our'cy,'97reg.	J. & J.	*104	*101	*104	*104 *107	*10512	*105 42
6s, cur'cy,'98reg. 6s, cur'cy.'99reg.	I. & J.	*110	*110	*110 *113	*110		*110 .
4s, (Cher.)1896reg. 4s, (Cher.)1897reg.	March.	*10312	*10312	*1034	*1034	*1034	*10312
4s, (Cher.) 1898 reg. 4s, (Cher.) 1899 reg.	March.	*10538	*10538	*10538	*10538	*10538	*10538

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

			Balances					
Date.	Receipts.	Payments.	Ooin.	Ooin Oert's.	Ourrency.			
Nov. 17 " 19 " 20 " 21 " 22 " 23	\$ 2,216,053 2,570,149 2,344,293 7,567,818 2,242,718 2,011,906	\$ 2,537,008 3,338,413 3,518,933 6,810,921 2,651,849 2,137,783	\$ 74,292,138 72,631,594 71,377,611 71,578,321 71,500,527 71,137,025	\$ 917,191 992,744 972,107 1,093,752 917,816 1,113,774	\$ 64,149,264 64,964,991 65,064,966 65,499,508 65,344,107 65,385,774			
Total	18,952,937	20,994,912						

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

State and Railroad Bonds.-Sales of State bonds at the Board include \$4,000 Tenn. settlmt. 3s at 80 to 805/8; \$26,500 Virginia fund. debt., 2-3s of 1991, at 59 to 595/8; \$110,000 Virginia 6s defd. trust receipts, stamped, at 9 to 91/2, and \$30,000 Alabama Class A at 1031/4.

The railroad bond market has been somewhat less active than of late, but good bonds continue in demand and prices are generally well sustained, with some notable exceptions. Atchisons have been sold in larger amounts than usual, and Atchisons have been sold in larger amounts than usual, and have declined, as the condition of the company, now better known through Mr. Little's report, would seem to make necessary some concessions by the security holders in any reorganization plan which would be feasible; the 4s close at 65¾; Class A at 19¼. Brooklyn Elevated and Union Elevated bonds have been freely sold and have declined about three points since last week, as the earnings are unsatisfactory. M. K. & T. issues have been active and steady; Nor. Pacifics rather less active but firm; Texas & Pacifics steady and firm. Southern Ry. 1st 5s. have declined in sympathy with the stock, as have also bonds of the U. S. Cordage Company.

Railroad and Miscellaneous Stocks.—In the stock market interest has centred largely in the grangers. Especial interest was manifest in the Burlington dividend during several days previous to its announcement on Wednesday. Its reduction strengthened the belief that the semi-annual dividend of the North Western, soon to be declared may also be reduced and previous to its announcement on Wednesday. Its reduction strengthened the belief that the semi-annual dividend of the North Western, soon to be declared, may also be reduced, and the shares of the entire group are depressed. Burlington & Quincy sold down to 70% on Wednesday after the dividend was announced and closes at 70%, against 74% last week. North West closes at 97½, a loss of 4½. St. Paul sold at 58½ on Wednesday, closing at 59½, a loss of 3½, and Rock Island closes at 60%, a loss of 2¾. Southern Railway shares, both common and preferred, were depressed early in the week, but have improved on reports of better business and later by the placing of a large block of the securities with a syndicate of London bankers, closing at 12 and 37% respectively. Manhattan has remained steady at a little better than the close last week. The coal carriers have been neglected, but generally steady to strong.

The industrials have been less prominent than usual. American Sugar advanced to 91% on Wednesday, closing at 88. Chicago Gas has been weak, selling down to 72% on Thursday, closing at 72¼. General Electric is steady light sales. Western Union has declined on liberal selling, closing at 87%. The decline noted last week in U. S. Cordage has continued, sales of the common having been made on Thursday at 8¼, and of the preferred at 14¼, the lowest points reached since the reorganization.

Pullman's P. C. stock has sold freely on a decline, and closes at 153%, against 159¾ last week, on rumors of possible nufavorable legislation.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for HIGHEST AND LOWEST PRICES.					OCKS for	week ending NOV. 23,	and sin		
Saturday, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	Thursday, Nov. 22.	Friday, Nov. 23.	STOCKS.	the Week, Shares.	Lowest.	Highest.
51 <sub>2</sub> 51 <sub>2</sub> *1 11 <sub>3</sub> *68 691 <sub>2</sub> *60 61 511 <sub>2</sub> 511 <sub>2</sub> 92 931 <sub>2</sub> 181 <sub>2</sub> 183 <sub>4</sub> *145 148 731 <sub>2</sub> 741 <sub>2</sub>	5 558 118 118 6714 6814 6018 6014 51 5138 9218 9312 18 1814 *145 148	514 512 *1 112 6714 6714 5938 5938 *51 5114 94 9419 1838 1838 *145 148 7278 7414	518 1514 *1 112 *6714 6834 5918 5938 5114 5114 92 94 1838 1838 146 146	518 514 114 114 67 67 *58% 5914 5078 5914 9214 9312 1818 1814 14612 14618 7012 7112	518 518 *6612 68 5812 5878 *51 5112 9312 9478 1778 1814 *145 148 x7014 7034	Active RR. Stocks. Atchison Topeka & Santa Fe. Atlantic & Pacific. Baltimore & Ohio Canadian Pacific. Canada Southern Central of New Jersey Chesapeake & Ohio Chicago & Alton Chicago Burlington & Quincy Chicago & Eastern Illinois. Do pref.	5,047 300 620 1,960 641 19,910 3,124 250 175,395	58 <sup>1</sup> 2 Nov. 23 47 Jan. 3 89 <sup>3</sup> 4 Nov. 7 16 May 21 130 Feb. 12 70 Aug. 7 50 <sup>1</sup> 2 Oct. 30	14 Mar. 28 81½ Apr. 6 73⅓ Jan. 18 53¾ Aug. 24 117¾ Mar. 8 2178 Aug. 31 146½ Nov. 22 84½ Mar. 21 55 Feb. 27
60 <sup>1</sup> 3 62 <sup>1</sup> 4 120 <sup>1</sup> 2 120 <sup>3</sup> 4 100 <sup>5</sup> 8 102 62 <sup>3</sup> 6 63 <sup>1</sup> 4 35 <sup>1</sup> 2 35 <sup>1</sup> 2 112 <sup>1</sup> 2 112 <sup>1</sup> 2 38 38 <sup>1</sup> 4 *18 <sup>1</sup> 2 19	9934 10078 14434 14512 6158 6212 3412 3412 *111 114	5978 6078 11912 11912 9912 10114 145 145 6084 6288 3514 354 111 111 3714 3784	98 100 49 143 12 144 60 18 61 78	583 5958 1194 120 973 9858 6058 6143 3343 3342 110 110 374 3734 174 1742	719 1204 971 <sub>8</sub> 983 <sub>4</sub> 1423 <sub>4</sub> 1423 <sub>4</sub> 603 <sub>4</sub> 615 <sub>8</sub> 331 <sub>8</sub> 331 <sub>2</sub> 110 110 371 <sub>2</sub> 371 <sub>2</sub>	Chicago Milwaukee & St. Paul Do pref. Chicago & Northwestern Do Chicago Rock Island & Pacific Chicago St. Paul Minn. & Om. Do pref. Cleve. Cincin. Chic. & St. L	74,341 540 50,812 1,305 447 1,991	54 <sup>1</sup> 4 Jan. 3 116 Jan. 2 97 Jan. 3 135 <sup>1</sup> 2 Jan. 4 58 <sup>1</sup> 2 Oct. 11 32 <sup>1</sup> 8 Oct. 31 109 <sup>3</sup> 8 Jan. 4 31 Jan. 10 78 Jan. 18 15 LULV 11	6738 Sept. 6 1234 Mar. 13 11038 June 7 145 Apr. 7 145 Apr. 7 4138 Apr. 7 116 Apr. 16 42 Aug. 25 88 May 12 2078 Mar 31
*60 65 123 4 124 157 2 158 35 35 35 35 *101 103	*60 65 122½ 12378 157½ 157½ *11½ 12½ 34½ 35 	*61 65 124 124 158 19 159 *11 19 12 3478 35 *35 45 101 101	*61 67 123 ½ 124 ½ 156 % 158 *11 % 12 ½ *34 ½ 35 **35 45 *101 102 ½	*60 65 123½ 124 156½ 157½ *1138 12 3458 3458	125 125 157 <sup>1</sup> 8 157 <sup>1</sup> 8 *11 <sup>3</sup> 8 12	Columbus Hocking Val. & Tol Do pref. Delaware & Hudson Delaware Lackawanna&West Denver & Rio Grande E.T. Va. & Ga., cert. all ass't pd. Do 1st pref., cert. all ass't pd. Evansville & Terre Haute. Great Northern, pref.	1,315  55	57\frac{1}{2} May 23 119\frac{3}{4} Oct. 29 155\frac{1}{4} Oct. 29 9\frac{1}{4} Aug. 7 24 June 22   \frac{3}{8} Jan. 19 11\frac{1}{2} June 23 4\frac{1}{2} Mar. 28	66 Jan. 12 144½ Apr. 7 174 Sept. 13 13 Nov. 7 3758 Nov. 10 12½ Sept. 11 1958 Sept. 11 1958 Sept. 19 68 Apr. 20 106 Apr. 20
*91 92 *71s 8 *25 261s 163t 163t *71 73 1361s 1361s *85 871s *121t 131t 5376 541s *7		*91 92 *7 8 *7 8 *25 26 1 <sub>2</sub> 16 1 <sub>4</sub> 16 1 <sub>2</sub> *70 1 <sub>2</sub> 73 135 1 <sub>2</sub> 135 1 <sub>2</sub> *84 1 <sub>3</sub> 86 1 <sub>2</sub> 13 13 537 <sub>6</sub> 54 3 <sub>6</sub> 75 <sub>8</sub> 75 <sub>8</sub>	90 90 *7 8 26 26 16 <sup>1</sup> 8 16 <sup>1</sup> 8 71 71 133 134 <sup>1</sup> 2	*8934 9142 *7 87 *25 2642 16 714 714 13258 13342 87 87 1312 1442 54 5438 *7	*89\frac{1}{2} 91 7 7 *25 26\frac{1}{2} *16\frac{1}{4} 17 *70 72 133\frac{1}{2} 134 *84\frac{1}{2} 86\frac{1}{2} 13\frac{1}{2} 13\frac{1}{2} 54 54\frac{1}{2} *7 8	Innois Central	200 125 565 405	89 July 9 6 Jan. 2 234 Jan. 4 1378 Jan. 12 63 Jan. 3 11834 Jan. 3 86 Nov. 12 1078 Sept. 21 4078 Jan. 12 6 June 5	95 4 Sept. 11 1134 Apr. 3 39 4 Apr. 9 19 4 Aug. 24 74 Sept. 13 139 Aug. 23 100 Jan. 2 22 Apr. 16 57 8 Sept. 22 10 Jan. 22
*21 24 10258 104	*21 24 102½ 103¾ 99½ 99½ *28 30 *43 46 *13½ 14 22½ 22½ 28 28¼ 19 19 *66 70 99% 99½ *14 14¾	2234 2234 2234 2914 3914 9915 3915 466 70 9918 9918 914 914 915	*21 24 103% 10478 99% 99% *28½ 30 *44 46 *13½ 14 *22½ 22% 27% 28½ *18 20 *66 70 98½ 99¼ *14 14%	*21 24 103 \( \) 104 \( \) 8 *99 100 *28 30 *43 46 *13 \( \) 14 22 \( \) 23 \( \) 22 \( \) 22 \( \) 28 \( \) 2 *18 \( \) 66 70 98 \( \) 98 \( \) 4 *13 \( \) 21 \( \) 4	*21 24 103 ½ 104 ½ 99 ½ 99 ½ 133% 133% 22½ 23 28½ 25½ 66 66 9858 9558 ***********************************	Do pref. Manhattan Elevated, consol. Michigan Central Minn. &St.L., tr. rects., 2d p'd Do pref., tr. rects., 2d p'd Missouri Kansas & Texas. Do pref. Mobile & Ohio. Nashv. Chattanooga&St. Louis New York Central & Hudson. New York Chicago & St. Louis	1,213 2,293 5,226 100 1,789	19 July 9 1024 Nov. 19 94 July 23 2 Sept. 11 15 Sept. 12 12 June 23 1878 June 25 184 Jan. 5 1512 Jan. 3 66 Nov. 23	40 Jan. 6 12738 Apr. 26 10038 Feb. 1 1304 Nov. 12 1658 Apr. 7 2748 Apr. 9 3242 Apr. 7 22 May 15
*28\(\frac{1}{2}\) 30 13\(\frac{1}{2}\) 137 <sub>6</sub> 31\(\frac{1}{2}\) 137 <sub>6</sub> *195 197 *16 16\(\frac{1}{6}\) 16 14\(\frac{1}{2}\) 15 43\(\frac{4}{6}\) 7 22\(\frac{1}{2}\) 22\(\frac{1}{2}\) *4\(\frac{1}{4}\) 4\(\frac{1}{4}\)		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*193 196 1534 1534 1442 1434 42 4242 634 678	Northern Pacific	3,495	25 July 31 114 June 25 254 May 21   336 May 19 178 July 11 14 June 25 1358 July 7 36 May 21 4 July 3 1756 Jan. 19	34.4 Apr. 2 1858 Mar. 28 39.4 Mar. 27 133.2 Nov. 13 195 Mar. 15 174 Sept. 13 48 Sept. 13 9.2 Sept. 5 264 Sept. 5
171-2 173-4 *161-3 18 *21 23 *7 81-2 *167-8 173-8 *16 171-2 43 43 151-3 161-3 191-2 191-2 *514 514	173s 173s *163s 18 *20 22 *7 9 *31s 4 167s 173s 16 16 46 46 153s 16 19 19 45s 45s	1734 1734 1634 1634 1634 1734 1738 1634 1634 1634 1634 1634 1134 1634 1134 11	*19 22 *484 519	18 18 *16 <sup>1</sup> 2 18 *20 23 *6 9 <sup>1</sup> 2 *3 <sup>1</sup> 2 3 <sup>3</sup> 4 17 <sup>1</sup> 2 17 <sup>5</sup> 8 *16 17 <sup>1</sup> 2 *44 48 16 16 *19 20 *4 <sup>3</sup> 4 5 <sup>1</sup> 4	*20 23 *6 9 <sup>1</sup> 2 *3 <sup>1</sup> 2 3 <sup>3</sup> 4 16 <sup>5</sup> 8 17 <sup>3</sup> 8 *15 17 *44 47 16 <sup>1</sup> 4 16 <sup>1</sup> 4 *4 <sup>3</sup> 4 5 <sup>1</sup> 2	Oregon R'y & Navigation Co. Oregon Sh. Line & Utah North Peoria Decatur & Evansville. Philadelphia & Reading. Pittsburg Cinn. Chic. & St. L. Do R. & W.P. Ter., tr. r. 5th asst. pd Do pref. tr. rects. Rio Grande Western St. Louis Southwestern	100 19,100 105 300 6,105 200	12 Aug. 8 10 June 20 4 <sup>1</sup> 4 Jan. 2 2 <sup>3</sup> 8 Aug. 2 14 <sup>5</sup> 8 May 21 10 <sup>1</sup> 2 July 12 41 Oct. 30 12 Jan. 15 12 <sup>1</sup> 2 Feb. 7 15 Feb. 1 3 July 31	18 Oct. 4 30 Mar. 7 1058 Apr. 6 648 Aug. 23 2388 Mar. 14 214 Sept. 15 1984 Sept. 12 25 Sept. 11 1688 Nov. 16 543 Apr. 5
*912 978 *2114 26 *2114 26 *25 87 108 108 1 1914 1914 12 3519 3776 914 914 514 514 *46 54 *73 80	9 <sup>1</sup> g 9 <sup>1</sup> g 9 <sup>1</sup> g +21 <sup>1</sup> g 26 *85 87 *107 <sup>1</sup> g 110 19 19 <sup>3</sup> g 11 <sup>1</sup> g 35 36 9 <sup>3</sup> g 10 4 <sup>1</sup> g 4 <sup>1</sup> g 80	*9½ 10 *22 25 *85 87 *108 110 19½ 19½ 11¼ 1158 36¼ 37 978 978 *4¼ 4½ 51 51 *73 80 12½ 12¼	$\begin{array}{c} *9  \begin{smallmatrix} 1 \\ 2 \\ *21  \begin{smallmatrix} 1 \\ 26 \\ *84 \\ 87 \\ 109 \\ 19 \\ 19 \\ 19 \\ 119 \\ 119 \\ 115 \\ 35  \begin{smallmatrix} 1 \\ 4 \\ 37  \begin{smallmatrix} 1 \\ 4 \\ 97  \begin{smallmatrix} 1 \\ 8 \\ 97  \end{smallmatrix} \\ 97  \begin{smallmatrix} 4 \\ 4 \\ 4 \\ 46 \\ 53 \\ *73 \\ 80 \\ \end{array}$	*9 10 *22 26 *85 87	9 <sup>1</sup> 4 3 <sup>1</sup> 4 *22 26 *85 87 *108 110 19 <sup>1</sup> 4 19 <sup>1</sup> 4 11 <sup>1</sup> 2 12 36 <sup>3</sup> 4 37 <sup>3</sup> 8 9 <sup>3</sup> 4 9 <sup>3</sup> 4 *4 <sup>1</sup> 4 4 <sup>1</sup> 2 *46 52 *74 80	Do pref. Do pref. Do pref. St. Paul Minn. & Manitoba. Southern Paoific Co. Southern Paoific Tust. certif. Do., pref. voting trust. cert. Texas & Pacific. Toledo Ann Arbor & N. Mich. Toledo & Ohio Central. Do pref. Union Pacific.	102  542 2,000 21,758 22,521 1,817 145 100	7 July 11 22 Sept. 21 88 Jan. 8 100 Jan. 6 17½ July 23 10% Nov. 19 34¼ Aug. 8 7 Jan. 2 3 Aug. 9 34 July 28 75 Jan. 2	95 Mar. 29 110 Oct. 17 25 Mar. 14 1478 Sept. 13 4514 Sept. 13 1078 Aug. 20 1178 Apr. 3 51 Oct. 17 75 Jan. 2
*414 5 *612 7 1412 1458 1116 1134 *4112 4312 *4 5 2812 2312 *73 7312 873 8834	*4\frac{4}{6}\frac{5}{6}\frac{6}{8}\frac{6}{7}\text{8}\] 14\frac{1}{9}\frac{1}{1}\frac{1}{9}\frac{1}{2}\frac{1}{4}1	*4 <sup>1</sup> 4 5 6 <sup>1</sup> 2 6 <sup>1</sup> 2 14 <sup>1</sup> 4 14 <sup>5</sup> 8 112 <sup>1</sup> 2 *40 <sup>1</sup> 2 43 <sup>1</sup> 2 3 <sup>3</sup> 4 3 <sup>3</sup> 4 *27 <sup>1</sup> 2 28 <sup>1</sup> 2 72 <sup>3</sup> 4 72 <sup>3</sup> 4 99 <sup>1</sup> 8 90 <sup>1</sup> 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*41 <sub>2</sub> 5 61 <sub>2</sub> 61 <sub>2</sub> 137 <sub>6</sub> 14 12 121 <sub>6</sub> *401 <sub>2</sub> 431 <sub>2</sub> 4 4 28 28 721 <sub>4</sub> 721 <sub>4</sub> 881 <sub>4</sub> 913 <sub>4</sub>	*4½ 5 *6¼ 6½ 14 14 12 12½ *40½ 43½ 358 4  *27½ 28½ *72¼ 73 87½ 683%	Union Pacific Denver & Gulf. Wabash  Do pref. Wheeling & Lake Erle  Do pref. Wisconsin Cen. Co., tr. rects. Miscellaneous Stocks. American Cotton Oil Co  Do pref. American Sugar Refining Co.	295 2,295 3,025 430 550 1,200 266 288,318	3 Aug. 9 5% July 10 12½ Jan. 2 9 July 27 32½ July 27   1½ July 23 25% Nov. 1 63 Jan. 2 7558 Feb. 1	678 Mar. 28 812 Apr. 6 1858 Apr. 9 1438 Aug. 28 5113 Apr.    858 Apr.    3484 Aug. 25 7912 Sept. 14 11478 Aug. 21
92¾ 92¾ 92¾ 98½ 99¼ 10838 10838 74½ 7538 48 10 425½ 26 120¼ 121¼ 9½ 35¼ 41½ 41½ 41½ 41½ 41½ 41½ 85½ 22% 23% 23%	9219 9234 9734 98 108 108 734 75 *8 10 2519 2519 12019 120 3419 3434 41 414 8314 8834 4124 454 2258 2258	93\p 93\p 88\p 98\p 98\p 98\p 98\p 98\p 98\p 98	$\begin{array}{c} 94 \\ 95 \\ 97 \\ 96 \\ 97 \\ 97 \\ 97 \\ 97 \\ 97 \\ 97$	93% 93% 93% 9719 9719 110 97276 7416 88 10 825 123 123 123 936 3516 3536 41% 41% 41% 41% 42214 2214 2234 2234 2234	9249 93 9749 9749 *108 110 7134 7358 *8 10 25 25 122 122 834 914 345 354 3934 414 ×8549 8649 4124 44 2214 2219	Do pref. American Tobacco Co Do pref. Chicago Gas Co., trust rec'ts. Colorado Coal & Iron Devel. Colorado Fuel & Iron. Consolidated Gas Company. Distilling & Cattle Feeding Co General Electric Co National Lead Co Do pref. North American Co Oregon Improvement Co Pacific Mail.	1,036 3,351 171 89,726 210 1,938 21,540 6,315 8,361 2,073 1,528 50 3,345	794 Jan. 2 914 Feb. 16 583 Jan. 3 5 June 26 21 Jan. 3 111 July 30 79 Oct. 1 3038 Jan. 2 22 Jan. 2 68 Jan. 2 68 Jan. 2 24 June 25 114 Aug. 1 134 May 15 79 Jan. 15	30% Feb. 6 45% Mar. 8 44% Aug. 20 92% Aug. 23 55% Mar. 17 19% Sept. 17 24 Nov. 7 90% June 8
158 158 *63 <sup>1</sup> 6 15 15 <sup>1</sup> 4 9 10 <sup>1</sup> 4 17 <sup>1</sup> 2 18 41 <sup>1</sup> 4 41 <sup>1</sup> 4 87 <sup>1</sup> 2 88 <sup>5</sup> 8	150 42 157 44 *63 18	156 158 15½ 15 <sup>7</sup> 8 10½ 10 <sup>7</sup> 8 17¾ 17¾ 40¼ 41 87 <sup>3</sup> 8 88	157\frac{1}{2} 157\frac{1}{2} 15\frac{1}{2} 15\frac{1}{2} 9\frac{1}{2} 10\frac{1}{2} 16 17\frac{3}{4} 40\frac{7}{8} 41 87\frac{1}{2} 88\frac{1}{2}	152 156% 15 15½ 8¼ 9½ 14¼ 15% 40½ 41 87 88	*14 <sup>3</sup> 4 15 <sup>1</sup> 2 8 <sup>1</sup> 2 9 14 <sup>3</sup> 4 16 <sup>1</sup> 4 41 41	Pullman Palace Car Company Silver Bullion Certificates. Tennessee Coal & Iron	1,707 13,565 8,552 3,692	14 Oct. 24 62 May 2 84 Nov. 22 14 Nov. 22	67 Jan. 20 20% Sept. 26 71 Apr. 2 23% June 18 41 June 19 45 Nov. 12

87<sup>1</sup>2 88<sup>5</sup>8 86<sup>7</sup>8 87<sup>7</sup>8 87<sup>3</sup>8 88 87<sup>1</sup>2 88<sup>1</sup>2 87 88 87 87<sup>7</sup>8 88 87<sup>7</sup>8 Wastern Union Telegraph ... 46.

These are bid and asked; no sale made. || Old certificates. | 2d assessment paid. || All instalments paid

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

\* No price Friday; latest price this week.

t Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 23.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5 1906 Class B, 5s 1906 Class C, 4s 1906 Currency funding 4s 1920 Arkansas—6s, fund, Hol. 1899-1900 7s Arkansas Central BR Louislana—7s, cons 1914 Stamped 4s 1914	92 <sup>1</sup> 2 93 2 170 1 110 100	10	New bonds, J&J	1 1 100 124 101	5 5 5	Tennessee -6s, old 1892-1898 6s, new bonds 1892-8-1900 do new series 1914 Compromise, 3-4-5-6s 1912 3s 1913 Redemption 4s 1907 do 4 las 1913 Penitentiary 4 las 1913 Virginia funded debt, 2-3s 1991 6s, deferred t'st reo'ts, stamped	80	81

New York City Bank Statement for the week ending New York City, Boston and Philadelphia Banks:

New York City, Boston and Philadelphia Banks:

(00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York Manhattan Co Merchants' Mechanics' America.	\$	\$	\$	\$ 2,210,0 2,526,0	\$	\$
Bank of New York	2,000,0	1,974,6	\$ 15,210,0 13,324,0	2,210,0	2,400,0	16,010,0
Manhattan Co	2,050,0	1,923,0	13,324,0	2,526,0	5,566,0	18,511,0
Merchants'	2,000,0	1,974,6 1,923,0 944,2 2,113,2 2,144,3	10,585,7	2,230,4	1.464.3	12,498,1
Mechanics'	2,000,0	2,113,2	10,452,0	1,397,0	1.496.0	9,867,0
America	3,000,0	2,144,3	10 500 /	2.318,1	4.839.4	22,839,8
			4,956,0 22,291,0 2,319,5 26,670,5	502,0	1,396,0	5,431,0
City	1,000,0	2,999.2	22,291,0	8,548,9	7 144.3	34.191.0
CityTradesmen's	750.0	168,0	2,319,5	296.5	228.2	2,168,8 33,002,5
Chemical Merchants' Exch'ge	300,0	7.192.4	26,670.5	6,708,1	7,175,2	33 002 5
Merchants' Exch'ge	600,0	143,8	3,824,0	818.5	389 4	4 304 8
Gallatin National	1,000,0	1,579,5	6 151.4	1,219,0	1,851,6	6 768 6
Butchers'&Drovers'	300,0	267,4	1,691,2	134,1	328,2	1 769 6
Mechanics' & Trad's		403,3	2 240 0	320,0	495,0	2,550,0
Treenwich	200 0	177,8	2,240,0 1,126,9	182,6	200,0	1 179 7
Leather Manufacire	600,0	514,4	3,036,4	429,2	220,7 386,9	2,110,1
Payanth National	300,0	112,0	1 748 2	050 8	016.0	1,010,0
State of New Vork	1,200,0	510,6	9 169 6	253,8 $170,7$	216,0	1,000,0
Leather Manufac'rs Seventh National State of New York American Exchange	5,000,0	2 255 0	1,748,3 3,162,6 22,877,0 23,219,2	0 705 0	518,8	33,002,5 4,304,6 6,769,2 2,550,0 1,178,7 2,678,0 1,933,8 2,470,7 23,796,0 23,588,6 5,846,7
lamentan Exchange	5,000,0	2,355,6 3,537,5	22,877,0	2,725,0 $4,100,2$	8,390,0	23,796,0
Commerce	1,000,0	1,500,0	23,219,2 6,070,2 7,973,6 2,525,5 11,487,7 5,532,2 2,121,8 6,237,8 18,368,9 2,725,0 2,900,7 1,878,4	4,100,2		23,588,9
Jonas Mile	1,000,0	1,568,6	6,070,2	1,024,5 1,549,0	2,370,4 864,9 2,976,2 911,1 412,4 1,667,7 2,887,5	5,846,7 9,557,4 3,975,5
dercantile	1,000,0	1,103,4	7,973,6	1,549,0	2,370,4	9,557,4
Pacine	422,7 1,500,0	479,6	2,525,5	589,2	864,9	3,975,5
Republic	1,500,0	479,6 930,5	11,487,7	1,621,4 $1,017,3$	2,976,2	13.837.1
Chatham	450,0	960,3 259,2 607,5	5,532,2	1,017,3	911,1	6,007.9
Mercantile -actificactifi	200,0 700,0 1,000,0 500,0 600,0	259,2	2,121,8	241,5	412,4	3 329 8
North America	700,0	607,5	6,237,8	1,100,7	1.667.7	7,590,1 22,945,2
Hanover	1,000,0		18,368,9	4,608,8	2.887.5	22,945,2
rving.	500,0	335.0	2,725,0	345,3		2.918.0
litizen's	600,0		2.900.7	647,4	351.2	3,587,0
Vassau	500,0	288 7	1,878,4	588,9	823 7	3,045,8
Market & Fulton	500,0 750,0 1,000,0 1,000,0 1,000,0 300,0 1,500,0	804,2	4,372,8	584,3	959,2	5 028 3
thoe & Leather	1.000.0	253,7	3 1 3 0 . 0			5,028,3 4,570,0
orn Exchange	1,000.0	1,183,1	9,879,9	1 793 7	1,543,0	11,816,5
Continental	1,000,0	222,8	4,440,7	1,793,7 $1,120,7$ $256,0$	0.105.0	
montal	300,0	412,4	1,845,0	1,120,	2,165,9	7,198,6
Oriental mportérs'&Traders Park	1 500,0	5,467,9	20,020,0	4 500 0	0 407 0	2,020,0
mportors & rraders	2,000,0	0,401,0	20,232,6 24,497,2	4,500,0	0,437,0	20,071,0
Mank Dimon	2,000,0	3,074,0	24,491,4	5,626,0 103,7	4,400,0	30,273,6
East River	250,0 3,200,0	0 017 7	1,113,5 21,826,2	103,	187,9	1,020,0
ourth National	3,200,0	141,5 2,017,7 445,0 575,1	21,826,2	4,975,1	2,169,9 503,1 6,437,0 4,456,5 187,9 3,494,7 5,332,0 1,476,0	25,393,3
central National	2,000,0	445,0	8,830,0	490,0	5,332,0	12,920,0
second National	300,0 750,0	575,1	4,490,0 3,721,8 24,425,8	951,0	1,476,0	6,240,0
Ninth National	750,0	365,0	3,721,8	758,4 2,466,2 1,747,1 113,3	1,470,0 630,3 3,419,7 1,718,1 242,1 456,0	4,390,8
First National	500,0	7,274,3	24,425,8	2,466,2	3,419,7	7,198,6 25,571,0 30,273,6 1,026,5 25,393,3 12,920,0 6,240,0 4,390,8 11,474,8 1,299,6 3,071,0 3,456,3
Third National	1,000,0 300,0 250,0	193,1	9,258,4	1,747,1	1,718,1	11.474.8
N. Y. Nat. Exchange	300,0	138,3	1,341,6	113,3	242,1	1,299,6
SOWERY	250,0	543,9	2,665,0			3.071.0
Bowery New York County	200,0	562,3	9,258,4 1,341,6 2,665,0 2,943,0	635,3	238,5	3 456.3
New York County. Herman American. Hase National. Hith Avenue. Herman Exchange. Hermania United States. Hincoln. Harfield. Hith National	750,0	365,0 7,274,3 193,1 138,3 543,9 562,3 273,1	2,618,8	635,3 580,5	478,8	3,456,3
Thase National	500.0	1,200,6	13,948,6	5,011,1	3 163 1	20,402,6
Fifth Avenue	100.0	1,018 2	E 501 G	881,6	3,163,1 1,622,1	6,895,9
Jarman Eychanga	200 0	621,4	2,675,9 3,099,2 5,727,2 5,296,5	304,5	680,4	0,000,0
Jermania	200,0	6021	2,000,0	538,2	000,4	3,463,3
Tritod States	500,0 300,0 200,0 200,0	603,1 527,4	5,000,4	7 000 5	787,4	4,240,1
incoln	300,0	5100	0,141,4	1,090,5	502,5	6,704,7
difficulti-	500,0	518,2	0,290,0	1,071,9	1,282,5 942,8	6,661,5
tarneid	200,0	545,2	0,000,4	740,2	942,8	5,247,9
THE National	200,0	309,3	1,883,8	184,5	301,4	1,882,6
sank or the Metrop.	300,0		4,369,4	757,9	864,8	5,462,9
West Side	200,0	281,2	2,252,0	226,0		3,026,0
eaboard	500,0	228,3	2,252,0 4,768,0	796,0	1 211 0	6.118.0
Fifth National Bank of the Metrop. West Side Beaboard Bixth National Western National	200,0	335,9	1,830,2	300,0	89,5 1,777,3 645,0	1,661,9 13,095,5
Western National.	2,100,0	218.6	11.864.8	1.797.5	1.777.3	13,095,5
		871.5	4,217.0	1.180.0	645.0	4.875.0
Southern National.	500.0	575.5	4,217,0 2,696,7	179.8	898,0	4,875.0 2,963,7
Nat. Union Bank	1,200,0	575,5 278,8	9,605,3	179,8 1,086,4	1,342,6	10 340 8
Liberty Nat. Bank.	500.0	112.9	1,372,2	161,8	239,0	10,340,8
The Land Lank.	000,0	114,0	1,012,2	101,0	200,0	1,200,4
Total	61 622 7	71 259 6	198 937 0	94 491 1	117 190 9	EOA 547 A

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'l'n	Clearings
N. York.* Oct. 20	132,882,3 132,882,3 132,882,3 132,882,3	500,822,0 $499,714,7$	93,755,6 93,677.1	$\frac{1185121}{1182249}$	\$ 594,706,9 594,295,2 595,104,9 592,176,2 594,547,4	116197 115178 112076	486,701,9 549,450,3
Nov. 3 " 10 " 17 Phila.*	69,351,8	173,819,0 175,552,0 175,957,0	11,040.0	9,061,0	175,169,0 174,236,0 174,356,0	7,061,0	03,902,9 185,316,3 87,367,7
Nov. 3 " 10	35,810,3	$\substack{112,173,0\\112,138,0\\112,208,0}$	33.1	50,0	115,623,0 115,873,0 117,659,0	5.297.0	64,752,0 53,111,9 67,128,3

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

## Miscellaneous and Unlisted Bonds.—Stock Exch. prices:

Miscellaneous Bonds. Ch, Jun. & S. Yds. — Col. £, 58 Colorado Fuel.—Gen. 68. Col. & Hock. Coal & I.—68, g. * 90 a. Cons. Gas. Cons. Cons. Gas. Cons. Gas. Cons. Cons. Cons. Cons. Gas. Cons. Co	South Yuba Water Co.c in.6s.   99 b.     U.S. Leather—S. f. deb., g., 6s   110 a.     Western Union Teleg.—   110 b.     Wheel. Le&P. Co.c l. tr. 5s.   70 b.     Unlisted Bonds. Amer. Deb. Co. col. tr. 5s.     Comstock Tunnel—Inc, 4s.   6s.   2d mort. income     Consol. 5s. g. ctfs.     Lincome 5s. ctfs.
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Note.-"b" indicates price bia; "a" price asked. \* Latest price this week

## Bank Stock List-Latest prices this week. (\*Not listed.)

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America			Gallatin		320	N.Y.Nat.Ex	(7.3- V	
Am. Exch			Garfield			Ninth		
Bowery*			German Am.			19th Ward		
Broadway			German Ex.*			N. America	5.0000000000000000000000000000000000000	1.60
Butchs'&Dr.		190	Germania			Oriental		100
Central			Greenwich			Pacific		
Chase			Hanover			Park		
Chatham			Hud. River	150		People's	*****	
Chemical			Im. & Trad's'		550	Phenix		
City		500	Irving			Prod. Ex.*	0.0000000000000000000000000000000000000	N 19000713
Citizens'			Leather Mfs'			Republic		160
Columbia			Lincoln			Seaboard	170	174
Commerce	180		Manhattan			Second	2.0	112
Continental.			Market& Ful			Seventh		******
Corn Exch			Mechanics'			Shoe& Le'th	4000	
Deposit			M'chs' & Trs'			Southern	1671	
Ea t River			Mercantile			Stateof N.Y.	1 3	106
1 th Ward			Merchants'			Third	105	100
Fifth Ave		I	Merch'ts Ex.			Tradeam'n's	200	80
Fifth*			Metropolis			23d Ward*	530973	00
First			M. Morris			Union*		
First V., S. I.			Nassan			Un'o State	175	******
14th Street			New York				110	
Fourth			N.Y. Co'nty.			West Side".	110	

#### BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

	USIUM, I							1	
Active Stocks.  ¶ Indicates unlisted.	Saturasy, Nov. 17.	Monday, Nov. 19.	Tuesday, Nov. 20.	Wednesday, Nov. 21.	,	Friday Nov. 23.	Sales of the Week, Shares.	Lowest.	Highest
Baltimore Trac'n (Phil.) 25 Boston & Albany (Boston). 100 Boston & Lowell "100 Boston & Maine "100 Central of Mass. 100 Preferred "100 Chic. Bur. & Quin. "100 Chic. Bur. & Quin. "100 Chic. Mil. & St. P. (Phil.). 100 Clice. & Canton "100 Preferred "100 Preferred "100 Fitchburg pref. "100 Hunt. & Br. Top. (Phila.). 50 Preferred "50 Lehigh Valley "50 Maine Central (Boston). 100 Mexican Central (Boston). 100 N.Y. & N.E., tr. rec. \$ "100 Northern Central (Balt.). 50 Preferred "100 Northern Central (Balt.). 50 Preferred "100 Northern Central (Balt.). 50 Philadel. & Erie. 50 Philadel. & Erie. 50 Philadel & Erie. 50 Philadel hard (Boston). 50 Philadel hard (Boston). 50 Philadel hard (Boston). 50 Philadel hard (Boston). 50 Philadel of the hard (Boston). 50 Philadel of the hard (Boston). 50 Philadel of the hard (Boston). 50 Northern Pacific. "50 Philadel Seading "50 Philadel Seading "50 Philadel Seading "50 Philadel Seading "100 United Cos of N.J. (Phila.). 100 United Cos of N.J. (Phila.). 100 W.N.Y. & Pa. tr. rec. "100 Miscellaneous Stocks. Am. Sug'r Refin. \$ "60 Preferred "100	*109 1 111 *207 196 196 156 1 56 12 *114 *12 *50 19 *114 *73	*1158	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	518 514 * 114 *127 11014 *127 11014 1658 1658 207 20714 *19619 11518 1138 *50 7019 7458 6019 * 16 314 314 *83 8319 * 83 *35 *51 3334 34 *12219 128 *7 714 3138 3158 *64 65 * 694 *1714 173 180 180 5058 5076 81116 878 *102 102 *23619 6 90 9019 9319 955	518 54 118 116 116 116 116 116 116 116 116 116	5 51e *66 68 *127	1,230 127 12 566 15 33,6,654 32,400 459 167 1,753 704 100 2,231 11,231 12,231 12,231 12,231 12,231 12,231 12,231 13,744 4,203 287 53 53,6552	50 Aug. 9 66 Nov. 7 125 Jan. 17 108 Jan. 21 134 Aug. 21 198 July 2 182 Jan. 10 126 Jan. 15 10 Jan. 3 70 Jan. 3 70 Jan. 3 10 June 7 45 June 6 2 Jan. 3 10 June 7 45 June 6 2 Jan. 3 10 June 7 33 Nov. 23 101 Jan. 16 x961 Jan. 6 58 Jan. 2 134 May 19 124 Jan. 2 134 May 19 124 Jan. 2 124 June 25 170 Jan. 2 178 Jan. 2 179 Jan. 20 227 Jan. 21 78 Jan. 21	175 Nov. 7 212 Apr. 30 198 Nov. 23 15619 Nov. 12 15619 Nov. 12 15619 Nov. 16 55 Sept. 6 484 Mar. 10 655 Sept. 6 6251 Mar. 13 319 Sept. 14 52 July 11 428 Mar. 13 119 Oct. 26 122 Apr. 12 938 Apr. 13 119 Oct. 26 64 Mar. 21 238 Mar. 31 18019 Aug. 22 64 Mar. 21 238 Mar. 31 18019 Sept. 24 6919 Aug. 22 614 Mar. 21 238 Mar. 31 237 Mar. 12 1154 Apr. 17 784 Mar. 12 1154 Apr. 11 784 Mar. 12 1158 Mar. 12
Bell Telephone "100 Bost, & Montana "25 Butte & Boston "25 Calumet & Hecla "25 Canton Co (Balt).100 Consolidated Gas "100 Erie Telephone. (Boston).100 General Electric. "100 Preferred "100 Lanson StoreSer "50 Lehi'h Coal& Nav. (Phila.). 50 M. E. Telephone (Boston) § 3d Instalment paid.	*194 196 *28 \( \frac{1}{2} \) 28 \( \frac{1}{2} \) 10 \( \frac{1}{2} \) 65 \( \frac{1}{2} \) 34 \( \frac{1}{2} \) 34 \( \frac{1}{2} \) 34 \( \frac{1}{2} \) 48 \( \frac{1}{2} \) 8 \( \frac{1}{2} \) 66 \( \frac{1}{2} \) 2 \( \frac{1}{2} \) Bid and	195 196 *2819 28 8 *1019 1058 x280 280  6514 6514 5219 5212 *35 3514 *67 70 2419 2419 4778 478 67 67 419 419 asked prices;	195 196 2834 104 104 104 280 280 *	196 197 29 291 <sub>8</sub> *101 <sub>8</sub> 103 <sub>8</sub> 283 284 *	95-9 95 195 196 29 29 *10¹8 10¹4 283 283 	93 4 93 4 93 4 93 4 93 4 93 4 93 4 93 4	413 485 1,060 45 126 535 126 521 305 20 255 190	163 Feb. 26 22 July 21 77 <sub>8</sub> July 23 265 June 22 66 Jan. 18 53\$ Jan. 3 42 Feb. 21 30\$ Jan. 3 56 Jan. 4 124 Jan. 2 47 Nov. 23 49 Feb. 22 34 June 27	2084 Sept. 28 314 Sept. 20 115 Sept. 20
Connecticut & Pass. (Beston) Connecticut & Pass. (Beston) Connecticut River  Delaware & Bound Br. (Phila.) Flint & Pere Marq. (Boston) Preferred Har.Ports Mt.Joy& L. (Phila.) Kan. C'y Ft.S. & Mem. (Boston) Preferred Little Schuylkill (Phila.) Maryland Central (Ball.) Mine Hill & S. Haven (Phila.) Nosquehoning Val Northern N. H (Boston) North Pennsylvania. (Phila.) Oregon Short Line (Boston) Pennsylvania & N. W. (Phila.) Rulland (Boston) Preferred  Seaboard & Roanoke. (Balt.) 1st preferred West Jersey (Phila.) West Jersey (Phila.) West Jersey & Atlan West Jersey & Atlan Wilm. Col. & Augusta Wilm. Col. & Augusta Wilmingt'n & Weldon Wisconsin Central (Boston) Preferred  MISCELLANEOUS. Allouez Min'g, asstpd (Boston) Atlantic Mining City Passenger RR (Balt.) Bay State Gas ¶ (Boston) Boston Land Centennial Mining Electric Traction (Phila.) Do rights Fort Wayne Elect. ¶ (Boston) Franklin Mining  "Frenchm'n's Bay L'd "Kearsarge Mining "Mortis Canal guar. 4. (Phila.)	100 91 9 1 9 2 5 2 5 1 1 9 2 5 1 1 9 2 5 1 1 9 2 5 1 1 9 5 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2d 2½ 4 Boston 2d m Burl. & Non-e Plain 50 4 Bi lowa Chic. B 1d ch	1-48, g., Class. United Gas I ort. 5s	4g.,1989, J&A 1989, A&C 1989, A&C 1989, A&C 1918, J&C 1918, J&C 1918, J&C 1918, J&L 1919, J&L 1896, J&L 1896, J&L 18919, A&C 1919, A&C 58, 1921, J&L 58, 1913, J&L 58, 1927, A&C 78, 1907, J&L	1	Pa. & N. Y Perkiomen Phila. & Er. Gen. mo. Phila & Re 1st pref. 2d pref. i 3d pref. i 2d, 7s 2d pref. i 2d, 7s 2d pref. i 3d scries C. 3d scries C. 3d scries C. 4d pref. i 3d scries C. 4d pref. i 3d scries C. 3d scries C. 4d pref. i 3d pref. i 3	, lst ser, egen, Mrt., 4 g ad. new, income, 5 mort. 7 s nort. 7 s nort. 7 s nort. 6 s nort. 7 s nort. 6 s nort. 7 s nort. 7 s nort. 7 s nort. 6 s nort. 6 s nort. 7 s nort. 7 s nort. 6 s s s s s s s s	1. 58.1939, A&O  1. 58.1918, Q—J  1. 5g,1920, A&O  1. 920, A&O  1. 920, A&O  1. 920, A&O  1. 930, A&O  1. 931, 958, Feb. 1  1. 933, A&O  1. 911, J&D  1. 952  1. 952  1. 952  1. 952  1. 952  1. 953  1. 954  1. 954  1. 955  1. 956  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 946  1. 911  1. 942  1. 942  1. 942  1. 942  1. 942  1. 942  1. 942  1. 942  1. 942  1. 942  1. 942	11719

#### NEW YORK STOCK EXCHANGE PRICES (Continued)-ACTIVE BONDS NOV. 23 AND FOR YEAR 1894.

AII BOAD AND MISCEL. BONDS.	Inter't	Truce	Range (sale	es) in 1894.	RAILROAD AND MISCEL, BO	NDS.	Inter't	Closing Price	Range (sale	es) in 189
	Period	Nov. 23.	Lowest.	Highest.			Period	Nov. 23.	Lowest.	Highest.
ner. Cotton Oil, deb., 8g.1900	Q-F	*113 b.	111 Feb.	115 July	Mo. Pac.—1st, con., 6 g1	1920	M & N	*100 a.	87 Jan.	10134 Ap
5.Top.&S.F.—100-yr.,4g.1989 2d 3-4s, g., Cl. "A"1989	A&O	$653_{4}$ $191_{4}$	65 Oct. 183 Oct.	7734 June 3812 Mar.	Pac of Mo —1st ex 4 of	1938	M&N		103 Jan.	112 Apr
Col.Midland-Cons., 4 g.1940	F & A	20 b.	18½ July	32½ Mar.				101 b. 107 <sup>1</sup> 2a.	95 Jan. 99 Jan.	101 7 NO.
il. & Pac.—Guar., 4 g1937		4134	4014 Oct.	5314 Apr.	50.11. 02 1F. M.L. 18L 0 X L., 58. 1	897	IN P- A	1024b.	100½ Feb.	108 Oct 1033 Maj
W. D. income, 6s1910	J&J	* 4 a.	24 July	64 Mar.					102 Jan.	109 Api
ooklyn Elev.—1st, 6 g 1924 Union Elevated.—6 g1937	M & N	84 a.	80 Nov. 79½ Nov.	107 Jan. 994 Apr.	Cairo Ark. & Texas, 7g.1 Gen. R'y & land gr., 5g.1	931	J & D	10238b.	97 Mar.	10338 Ma
nada Southern.—1st 5s 1908	J & J	112	105½ Jan.	112 Nov.				7934b.	71 Jan.	8312 Ser
2d, 5s1913	M&S		102 Jan.	106 July	General mortgage, 4s1	938	M&S	65 b.	1111 <sub>2</sub> Jan. 577 <sub>8</sub> Jan.	120 Oct 87 No
nt.GaS.&W.1stcon.5s.1929	······	55 a.		5612 Nov.	General mortgage, 4s1 Nash. Ch. & St. L.—1st, 7s.1	.913	J & J		12512 Jan.	13338 No
ntral of N. J.—Cons., 7s.1899 Consol., 7s1902	M& N	$\begin{array}{ccc} 112^{1}_{2} \\ 120 & \text{b.} \end{array}$	112 <sup>1</sup> 2 Jan. 121 Feb.	115½ June 124 Apr.	Consol., 5 g	920	A&O	99 a.	98 Jan.	102 Jan
deneral mortgage, 5 g1987 Leh.&W.B.,con.,78, as'd.1900	J & J		110½ Jan.	124 Apr. 117 <sup>1</sup> 2 Aug.				93 b.	88 Jan.	98 <sup>1</sup> 8 Oct 10434 Ap
eh.&W.B.,con.,7s, as'd.1900	Q-M	106½b.	105 Jan.	111 May	1st, coupon, 7s	.903	J & J	1274b.	123 Jan.	12812 Ju
" mortgage 5s. 1912		98 a. 114 b.	100 Feb.	1034 Mar.	Deben., 5s, coup., 18841	904	M & S	*10812b.	10612 Sept.	110 Fel
hm. Dock & Imp., 5s1921 htral Pacific.—Gold, 6s.1898	J & J	104 b.	108 <sup>1</sup> 2 Jan. 102 July	114 Nov. 10734 Apr.	N. Y. & Harlem, 7s, reg.1 R. W. & Ogd., consol., 5s.1			120 a.	11634 Jan.	1224 Oc
es. & Ohio.—Ser. A. 6 g. 1908	A & O	119 b.	11434 Feb.	12012 Aug.	west Shore, guar., 482	361	J & . J	106	113¾ Jan. 100½ Jan.	119 Sej 106 <sup>1</sup> 4 No
fortgage, 6 g       1911         st consol., 5 g       1939         teneral 4 l2s, g       1992	A & O	118½b.	11512 Jan.	11978 Sept.	N. Y. UHIG. & St. L4 9	937	A 8- 0	10178	974 Jan.	1024 No
laneral 4 los \( \sigma \) 1992	M& S	107 753 <sub>4</sub>	1014 Jan. 704 June	110 Sept.	N. Y. Elevated—7s1 N. Y. Lack. & W.—1st, 6s.1	900	J& J	110½b.	10834 July	113 Ju
& A. Div., 1st con., 4g. 1989	J & J	96 a.	84 Jan.	78 <sup>1</sup> 4 Aug. 96 <sup>5</sup> 8 Oct.	Construction, 5s1	923	J & J	133 2b.	12712 Jan.	13412 No
2d con., 4g.1989	J or J	87 b.	7818 Jan.	39 Oct.	Construction, 5s1 N.Y.L.E.&W.—1st,con.,7g.1	920	M&S	1331eh.	110 Feb. 131 <sup>1</sup> 2 Jan.	116 <sup>1</sup> 4 No 137 Ap
Cliz. Lex. & Big San5g.1902	M&S	9914	96 Jan.	1014 Sept.	2d consol., 6 g	969	J & D	* 76 a.	†70 May	86 Ma
ic. Burl. & Q.—Con., 7s. 1903 Debenture, 5s	MAN	123½b. 98¼b.		1244 Nov.	Long Dock, consol., 68,g.1	935	A & O	129 <sup>1</sup> 4b.	125 Apr.	129 Ma
convertible 5s1903	M& S	102348.	97 Feb. 101 <sup>1</sup> 2 Jan.	102 Apr. 105 Apr.	N. Y. N. H. & H.—Con. deb. N. Y. Ont. & W.—Ref. 4s, g. 1			13812a.	131 Oct.	140 No
Denver Division 481922	FXA	92340.	9018 Feb.	9434 Apr.	Consol., 1st, 5s, g1 N.Y.Sus.&W.—1stref.,5sg.1	939	J & D	87 <sup>1</sup> 4 110 b.	82 <sup>1</sup> 4 Jan.	88 <sup>1</sup> 2 Au 111 <sup>3</sup> 4 Oc
ebraska Extension, 4s. 1927	M&N	8731b.	85 la Jan	9212 Apr.	N.Y.Sus.&W1stref.,5sg.1	937	J & J	107 b.	100 11	109% 00
Ian. & St. Jos Cons., 6s. 1911 ic. & E. Ill 1st, s. f., 6s. 1907	I & D	116 b	1154 Jan.	120 12 Nov.	midiand of h. J. OS. S I	O LUI	A AT ()	121 2a.	1154 Apr.	119 Sep
onsol., 6 g1934	A & O	124 b.	118 Jan.	118 May 124 Sept.	Norf.& W.—100-year, 5s, g.1 Md.&Wash.Div.—1st, 5g.1	990	- AT	* 62 b.	7412 Apr.	7412 Ap
onsol., 6 g	M & N	* 9812a.	97 May	10178 Apr.	No. Pacific—1st, coup., 6 g. 1	921	T & T	* 85 a. 115 b.	76 Oct. 1053 Jan.	81 Ap 116 No
leago & Erie.—1st., 5 g. 1982	Man	94 0.	91½ June	100½ Apr.	General, 2d. coup., 6 g. 1	933	A & O	88 <sup>1</sup> 4b.	7138 July	8978 Set
ncome, 5s	J & J	27½b. 94		3518 Apr.	General, 3d, coup., 6 g1 Consol. mortgage, 5 g1	937	J & D	60½b.	46 2 July	6412 Ap
ic. Gas L. & C.—1st, 5 g 1937 ic. Mil. & St. P.—Con. 7s. 1905	J & J	1321 <sub>2</sub> a.	82 Apr. 126 Feb.	94 Nov. 131 Oct.	Col. trust gold notes, 6s. 1	898	MEN	293 <sub>8</sub>	224 Aug.	3412 Ma
st, Southwest Div., 6s1909	J & J	*117 a.	112 Jan.	117 Oct.	Chic. & N. Pac., 1st, 5 g.1	940	A & O	77 <sup>7</sup> 8b.	74 <sup>1</sup> 8 Oct. †38 <sup>1</sup> 2 Oct.	80 Sei 4834 Ap
st, So. Minn. Div., 681910	J & J	1173 <sub>4</sub> b.	11134 Jan.	11812 Oct.	Chic. & N. Pac., 1st, 5 g.1 Seat. L. S. & E., 1st, gu.6.1	931	F & A	† 45 b.	†40 Jan.	55 Ap
st, Ch. & Pac. W. Div., 5s. 1921		112 b.	107 Jan.	112 Nov.	No. Pacine & Mont.—6 g1	9381	M & S	35	25 July	3938 Sep
Chic. & Mo. Riv. Div., 5s. 1926 Visc. & Minn., Div., 5 g. 1921	J & J	109 b.	101½ Jan. 104 Jan.	108 <sup>1</sup> 8 June 109 <sup>1</sup> 4 Nov.	No. Pacific Ter. Co.—6 g1 Ohio & Miss.—Con. s. f., 7s.1	808	J & J	97	93 July 106 Jan.	10134 Ma
ferminal, 5 g	J & J	111 b.	105 July	111 Nov.	Consol., 78	8981	T & T	110 b. 110 b.		112 Ju 1117 <sub>8</sub> Ju
en. M., 4 g., series A1989	J&J	9112	8934 Ang.	9218 June	Ohio Southern-1st, 6 g1	921	J & D	964	88 Aug.	98 No
fil. & Nor.—1st, con., 6s.1913 ic. & N. W.—Consol., 7s.1915	O-F	142 b.	11212 Jan.	1201 <sub>2</sub> Oct.	General mortgage, 4 g1 Omaha & St. Louis—4 g1	921	M & N	47 b.	35 July	51 Oc
oupon, gold, 7s1902	J&D		138 Jan. 121 July	143 Oct. 127 May	Oregon Impr. Co.—1st, 6 g.1	910	J&J		†40 Oct.	50 Ap
inking fund, 6s1929	A & O	118 b.	116 Jan.	121 Apr.	Consol., 5 g	939	1 8 O	103 a. 521 <sub>2</sub>	92½ Jan. 46 Jan.	106 <sup>1</sup> 4 Sei 65 <sup>1</sup> 4 Sei
inking fund, 5s1929 inking fund, deben., 5s. 1933	A & O	110 b.	10712 May	112 Mar.	Ore. R. & Nav. Co1st. 6 g.1	909	T & T	10010	101 June	10958 No
5-year debenture, 5s1909	M&N	109 b.		11212 Apr.	Consol., 5 g	925	J & D	† 71 b.	60 Jan.	7612 Oc
Extension, 4s1926	F & A	103 b.		109 Apr. 103 Oct.	Peo Dec & Evansy -6 o	920	T & T	* 95 b.	106 Jan.	1134 Ma
ic.R.I.&Pac.—6s., coup. 1917	J & J	130 <sup>1</sup> 4b.		13012 Nov.	Evansy, Division, 6 g., 1	920	M & S	93½b.	74 Jan. 74 Mar.	95 Au 95 2 No
Extension and col., 5s1934	J & J	104	97 <sup>1</sup> 4 Jan.	104 Apr.	2d mortgage, 5 g 1 Phila. & Read.—Gen., 4 g.1	926	M & N	25 b.	19 Jan.	29 00
30-year debenture, 5s1921 ic. St. P. M. & O.—6s1930	I & D	91 b.	88½ Sept. 119½ Jan.	95 Feb.	Phila. & Read.—Gen., 4 g.1	958	J & J	764	67 <sup>1</sup> 2 Jan.	8078 Sep
eveland & Canton.—5s1917	J & J	75 b.	70 Mar.	129 <sup>1</sup> 2 Oct. 84 Jan.	1st pref. income, 5 g1 2d pref. income, 5 g1	958		28 b.	27 June	3918 Ma
C. C. & I.—Consol., 7 g.1914	J & D	130 b.		OE SUII.	3d pref. income, 5 g1	958		19 a. 15 <sup>1</sup> 2	1834 May 1312 May	27 <sup>5</sup> 8 Ma 21 <sup>7</sup> 8 Ma
eneral consol., 6 g 1934	J&J	121 b.		123 Oct.	3d pref. income, 5 g1 Pittsburg & Western—4 g.1	917	J & J	8038	7912 Nov.	88 Ap
C.C.&St.L.—Peo.&E.,4s.1940	Anril	75 b. 17 <sup>1</sup> 4a.	69 Aug.	841 <sub>2</sub> Apr.	Rich. & Danv.—Con., 6 g1 Rich. & W.P. Ter Trust, 6 g.1	915	J & J		106½ Jan.	120 Oc
ncome, 4s	F & A	94 b.	15 Jan. 93 Oct.	20 Apr. 100 May	Con 1st & col trust to o	914	ME & C	TO SERVICE OF U.S.	†40 Jan.	†7034 Sej
I.H. Val. & Tol.—Con5 g. 1931	Mass	9112	8178 May	94 Aug.	Rio Gr. Western-1st, 4 g.1	939	J. & J	70le	18 Jan.	13538 Sej 714 No
Heneral, 6 g	J & D	* 93 b.	8512 Aug.	9434 Aug.	Rio Gr. Western—1st, 4 g.1 St. Jo. & Gr. Island—6 g. 1	925	M & N	1 60 a	† 5978 Nov.	694 Ap
st consol 4 c 1926	M & N	113 b. 82½b.	113 May	11578 Oct.	DU. II. O. DAH FI 0 8., OI. D. I	000	MAN	112-20.	101 Jan.	11312 Oc
st consol., 4 g	A & O	25 a.	71 July 22 Aug.	8334 Nov. 2712 Apr.	6 g., Class C	931	M&N	112½b.		113½ Oc
ll. So. Sh. & Atl5 g1937	J & J	100 a.		102 Apr.	St. L. So. West.—1st. 4s. g.1	.989	MAN	99½b.	82 Jan. 53 July	99½ No 62¼ AI
l. So. Sh. & Atl.—5 g 1937 Tenn.V. & Ga.—Con., 5g.1956 Cnoxville & Ohio, 6g 1925	MaN	104	8612 Jan.	107 Oct.	2d, 4s, g., income1 St.P.M.&M.—Dak.Ex., 6g.1	989	J & J	1812	14 Aug.	2014 AI
W. & Deny, City -6 o 1921	J & D	114 b. 74 b.		11478 Oct.	St.F.M.&M.—Dak.Ex., 6g.1	910	M&N	118 b.	115½ Jan.	
W. & Denv. City.—6 g. 1921 l.H. & San AnM. & P.D. 1st, 5g	M&N	91	66 Jan. 90 May	7978 Apr. 9318 Oct.	1st consol., 6 g	200	JAJ	120 102	115 Jan. 97 <sup>1</sup> 2 Jan.	122 Ma
n. Electric, deb. 5s, g1922	J & D	87 b.	68 Jan.	95 Aug.	" reduced to 44 Montana Extension, 4 g.1	937	J & D	88	97-2 Jan. 84 Jan.	102 k Ju 89 k At
		63 <sup>1</sup> 4a.		6612 Sept.	San Ant. & A.P.—1st, 4g., gu. So. Pacific, Ariz.—6 g 1909	,'43	J & J	56 b.	5012 Jan.	89 <sup>1</sup> 2 A] 59 <sup>5</sup> 8 A]
s, g1952	M&N	9734b.	100 Feb. 95 <sup>1</sup> 4 Feb.	103 Sept. 1013 Apr.	So. Pacific Cal.—6 g 1909	5-19	J & J A & O	92 b.		9434 Ja
nois Central.—4 g 1952 s, g 1953 & Great Nor.—1st, 6 g.1919	M & N	1164b.	10912 Aug.	117 Nov.	So. Pacific, Cal.—6g1903 1st consol., gold, 5g19	938	A & O	108 b.	104 July 8512 May	109 18 Se 98 A
u 4-081909	M OF S	11	60 June	714 Nov.				100 b.	9478 July	103 0
wa Central.—1st, 5 g1938 ngs Co. Elev.—1st, 5 g1925	JAT	90 a. 69 a.		95 Apr.	Southern—Ist cons. g., 5s.1 Tenn.C. I. & Ry.—Ten.D.,1st Birmingham Div., 6 g1	994	J & J	87	8658 Nov.	884 No
olede Gas.—1st., 5 g1919	Q-F	69 a. 90	67 Nov. 81 Jan.	85 Apr. 9012 Nov.	Birmingham Div. 6 g	917	ACO	* 75 a.	74 Nov.	8512 A1
ke Erie & West.—5 g1937	J & J	114 b.	11012 Jan.	115% Oct.					77 Jan. 7234 Jan.	87 Aj
clede Gas.—1st., 5 g1919 ke Erie & West.—5 g1937 Shore.—Con. cp., 1st, 7s.1900 Jonsol. coup., 2d, 7s1903	J&J	11918	1164 Oct.	1214 May	2d, income, 5 g	2000	March	2578	17½ Jan.	284 A1
ng Island. 1st con 5 g 1021	O-I	125½b.	122 Jan.	126 8 Nov.	Tol. Ann Ar. & N. M.—6 g. 1	924	M & N	80 b.	55 .Mar.	8612 00
leneral mortgage, 4 g., 1938	J&D	97 b	113 Jan. 9358 Feb.	118 Oct. 9978 May	Toledo & Ohio Cent.—5 g.1 Toledo Peo. & West.—4 g.1	917	J & J	110 72 b.	103½ July 68 July	110 N
ng Island. 1st con., 5 g.1931 Heneral mortgage, 4 g. 1938 uis. & Nash. Cons., 7s.1898	A & O	109½b.	108 Oct.	113½ Mar.	Tol. St. L. & Kan. U.—6 g1	1916	J & D	† 60 .	†55½ Aug.	8412 Ma
N. O. & MIODITE, 18t, 6 g 1930	7 00 7	119 0.	11212 Jan.	120 Sept.	Union Pacific—6 g1 Ext. sinking fund, 81	1899	J & J	10878	10314 June	111 A
" 2d, 6g1930 deneral, 6g1930				110 Aug.	Colleteral trust	1919	M&S	98 b.	90 June	103 Fe
ninea, 4 g 1940	JOZJ	76 b.	71 July	119 <sup>1</sup> 2 Nov. 79 Sept.	Gold 6s, col. trust notes. 1	1894	F & A	† 40 b. 87 b.	40 May 82 Jan.	49 Ja
Nash. Fl.&Sh1st,gtd.,5 g.'37 Kentucky Central.—4 g. 1987	F & A	911 <sub>2</sub> a.	76 Feb.	9112 Aug.	Kan. PacDen. Div., 6 g.1	1899	M&N	106½b.		92 L A
centucky Central.—4 g. 1987	J & J	8334b.	82 Jan.	85 May	1st consol., 6 g	1919	M & N	78 a.	72 June	109 M 97 M
uis. N. A. & Ch.—1st.,6s.1910	A & O	9714	10712 Nov.	11312 Mar.	Oregon Short Line-6 g	1922	F & A	8710	75 Jan.	9278 M
Consol., 6 g	F & A	* 50 h	83 June 55 July	100 Mar. 61 Apr.	Or.S.L.&Ut'hN.—Con.5g.1 U.P.Den.&Gulf,con., 5g.1	1930	A & O	45½b.		5612 A
anhattan consol. 4s1990	A & O	94 b.	93½ Jan.	99 <sup>1</sup> 2 Aug.	U. S. Cord.—1st col., 6 g	1924	J&J	39 b. 67½	31 2 June 67 2 Nov.	4834 A 8712 Ju
anhattan consol. 4s1990 etro. Elevated.—1st, 6 g.1908	J & J	121 b.	116 Jan.	122 Oct.	U. S. Cord.—1st col., 6 g1 Virginia Mid.—Gen.M., 5s.1	1936	M&N	92½b.	70 Jan.	99 0
2d, 6s	Man	10712	107 Jan.	111 Apr.	Wabash—1st, 5 g	1939	M & N	10334b.	102 Jan.	10712 A
Consol., 5s1902	M&N	121 b. 106½b.	11934 May 106 Mar.	12412 Mar.	Dobont M sories P	1939	F&A	69 b.	6512 Oct.	79 A 2878 A
l. LakeSh.&W.—1st, 6 g.1921	M&N	129 b.	124 Jan.	109 Sept. 131 Oct.	Wabash—1st, 5 g	1937	1 8 1	104 b	21 Mar. 97 July	1101 N
Exten. & Imp., 5 g1929 b. K. & E.—1st 5s, g., gu. 1942	F & A	111 b.	10534 Feb.	1114 Nov.	2d mortgage	1927	A & O	† 24 lah.	1812 Feb.	†26 A
K. & E.—1st 5s, g., gu. 1942 K. & Texas.—1st, 4s, g. 1990	A & O	831 <sub>2</sub>	76 July	8412 Nov.	2d mortgage	1938	J & J	*10734b.	103 Jan.	109 Ju
D. 00 10A0S180. 48. 2.1990	O OC ID	8258b.	7734 Aug.	8318 Apr.	wisc. Cent. Co.—1st, 5 g	1937	J or J	* 56 a. 8 b.	5012 Aug.	7634 M
2d, 4s, g1990	FATA	4638	38 June	4818 Apr.	Income, 5 g				612 Oct.	

## NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—NOVEMBER 23.

Railroad Bonds. Stock Exchange Prices.	Hall Y	B. & O.— Cons. mort., gold,5s.1988	11512		D D &D Dook & D 1st Ca 1001	100	104
		P & O G W 1st c 41ss 1000			Roch. & Pitts.—Cons.1st, 6s.1921 Burl Ced. Rap. & No.—1st, 5s.1906	1204	1214
1. T. & S. F -2d, 4s, Class B. 1989		Monon. River, 1st g., g. 5s1919 Cent'l Ohio Reor.—1st, 4 <sup>1</sup> 2s.1930	10419		Consol. & collat. trust, 5s1934 Minn. & St. L.—1st, 7s, gu1927	96 134	
A slantic & Danv.—1st g., 6s. 1917 A sl. & Pac.—2d W. D., gu. 6s, 1907		Bost. H. Tun. & W.—Deb. 5s.1913 Brooklyn Elevated—2d, 5s1915 Brunsw ek & W'n—1st, g. 4s, 1938	*101	55 75	Iowa C. & West.—1st, 7s1909 Ced. Rap, I. F. & N., 1st, 6s.1920 1st, 5s	100	90

#### NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 23.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ash.
Cent. of N. JConv. deb., 6s.1908	1001-		Gal. Har. & San Ant.—1st, 6s.1910		100	Nor. &W. (Con.) New R. 1st, 6s. 1932	*	110
Central Pacific—Gold bds, 6s, 1895 Gold bonds, 6s1896	102 <sup>1</sup> 2 102 <sup>3</sup> 4		2d mort., 7s 1905 Ga. Car. & Nor.—1st, gu. 5s, g.1929	******	100	Imp. & Ext., 6s	******	******
Gold bonds, 681897	103 105	*****	Ga. So. & Fla.—1st, g. 6s1927 Grand Rap. & Ind.—Gen. 5s1924	******		Adjustment M., 7s 1924 Equipment, 5s 1908 Clinch Val. 1st 5s 1957		******
San Joaquin Br., 6s			G. B. W. & St. P.—1st. con. 58.1911	53 5	621 <sub>9</sub> 12	Roanoke&So.—1st, gu. 5s, g.1922 Scioto Val. & N. E.—1st, 4s, 1990	74	******
Land grant, 5s, g	******		2d inc, 4s	*11718 *11258		Ohio & Miss—2d consol. 7s1911 Spring.Div.—1st7s1905	*****	
No. Rallway (Cal.)—18t, 68.1907	104		N. Haven & Derby, Cons. 5s 1918 Hous. & T. C.—Waco & N. 7s 1903	106		General 5s	******	******
50-year 5s	90 108%		1st g., 5s (int. gtd)	105	101	General 5s. 1932 Ohio River RR.—1st, 5s. 1936 Gen. g., 5s. 1937 Oregon & Califor.—1st, 5s, g. 1927	100	101 80
68, gold, series A 1908 Oraig Valley—1st, g., 5s 1940 Warm Spr. Val., 1st, g., 5s 1941 Ohes, O. & So. West.—1st 6s, g. 1911	119	99	Debent. 6s, prin. & int. gtd. 1897 Debent. 4s, prin. & int. gtd. 1897	83	95 86	Oreg. Ry & Nav Col. tr. g 38. 1919	75	80
Warm Spr. Val., 1st, g. 5s. 1941	111		Illinois Central—1st, g., 4s 1951	108		Pan. Sink.F'd Subsidy—6s, g. 1910 PennP.C.C&St.L.Cn.g.448A1940	104	
			1st. gold, 3½s	97%	9842	PennP.C.C&St.L.Cn.g.4 <sup>1</sup> 28A1940 Do do Series B P.C.&S.L1st.c78	104	105
Oh. V.—Gen.con.1st,gu.g,5s.1938 Chicago & Alton—S. F., 6s1903 Louis. & Mo. River—1st, 7s.1900	114 116		Cairo Bridge—4s. 1950 Springf. Div.—Coup., 6s. 1898 Middle Div.—Reg., 5s. 1921 C. St. L. & N. O.—Ten.l., 7s. 1897	106 114		Do do Series B	142	*****
2d. 781900			C. St. L. & N. O.—Ten. 1., 78.1897	1084		3d, 7s	130 112	134
St. L. Jacks. & Chic.—2d, 7s.1898 Miss.R. Bridge—1st, s. f., 6s.1912	1054		1st, consol., 7s	1084		Clev. & P.—Cons., s. fd., 7s.1900	117	
TIBLE KUT AT NOT - 18T. DS 1920	*103% *95		Gold, 5s, coupon1951 Memp, Div., 1st g. 4s1951 Ced. Falls & Minn.—1st, 7s1907	117	120	St. L.V. & T. H.—1st, 6s., 7s. 1897	1084	******
Debenture 6s	105 <sup>1</sup> 8 *106	106	Ind. D. & Spr.—1st 7s, ex. cp.1906	103	112	2d, 7s1898 2d, guar., 7s1898	******	1081 <sub>2</sub> 1081 <sub>2</sub>
Sinking fund, 4s	98 881 <sub>2</sub>	9012	Ind. D. & Spr.—1st 7s, ex. cp 1906 Ind.D.&W.—1st 5s, g.,tr.rec 1947 2d, 5s, gold, trust receipts 1948			Gd.R.&I.Ext.—1st,4½s,G.g.1941 Peo.&EInd.B.&W1st,pf.7s.1900	106	
Chic & Indiana Coal—1st 5s.1936	981 <sub>2</sub> 1135 <sub>8</sub>		Ind. Ills. & Iowa.—1st, g, 4s. 1939 Int.&G.N'n—1st,6s,g1919	79 1164	80	Peoria & Pek. Union-1st. 6s. 1921	1094	******
2d, 73-10s, P. D1898	119 126	123 1273 <sub>8</sub>	3d, 4s, g	20	28 65	2d mortg., 4 <sup>1</sup> 9s. 1921 Pitts. Cleve. & Tol.—1st, 6s. 1922 Pitts. & L. Er.—2d g. 5s, "4" 1922 Pitts. Mc. K. & Y.—1st 6s. 1932	6438	68
1st, I. & M., 7s	11812	120	Lake Erie & West.—2d g., 5s. 1941	100	104	Pitts. & L. Er.—2d g. 5s, "A". 1928	130	
1st, C. & M., 7s	119 126	12212	Det. M. & T.—1st, 7s1906	1104 126				98
Sinking fund, 4s	131½ 107½		Kal. All. & G. R.—1st gu. 5s.1938	$\frac{112^{1}2}{112}$		Pitts. Shen. & L. E.—1st, g., 5s. 1940 Pitts. & West.—M. 5s, g. 1891-1941 Pitts. L'gst'n&A.—1st, 5s, con. 1927 Pres. & Ariz. Cent.—1st, 6s, g. 1916	*	80
1st, H. & D., 7s	125 *107		Mahon'g Coal RR.—1st, 5s.1934 LehighV., N. Y.—1st gu.g. 4 <sup>1</sup> 2s.1940	115	10312	Pitts. Y'gst'n&A.—1st, 5s,con.1927 Pres. & Ariz. Cent.—1st, 6s, g.1916	******	55
Chicago & Pacific Div., 6s1910 Mineral Point Div. 5s1910	*	$\frac{1193}{108}$	Lehigh V.Term.—1st gu. 5s,g.1941 Lehigh V'v Coal—1st 5s.gu.g.1933	*109	109 <sup>1</sup> 8 109 <sup>3</sup> 4	2d income 6s	******	55
C. & L. Sup. Div., 5s	107 116%	108	Litchf. Car. & West.—1st 6s. g. 1916		95	St. Jos. & Gr. Is.—2d inc1925 Kan. C. & Omaha—1st. 5s. 1927	*	20
Inc. conv. sink. fund, 5s1916	10715	1001-	Kings CoF. El, 1st, 5, g., gu, A. 1929 Lake Erie & West.—2d g., 5s. 1941 L. S. & M. Sou.—B. & E.—New 7s. '98 Det. M. & T.—1st, 7s	10978	11114	St. Louis A. & T. H.— Bellev. & So. Ill.—1st, 8s1896	*106	
Dakota & Gt. South., 5s1916 Mil. & Nor. main line—6s1910	1184	120	Gold 4s		9918	Bellev. & Car.—1st, 6s1923		
Chic. & Norw.—30-year deb. 5s. 1921 Escanaba & L. S. 1st, 6s1901	111	106%	2d mortg., inc	374	43	Bellev. & Car.—1st, 6s1923 Chi.St.L.&Pad.—1st, gd.g.5s1917 St. Louis So.—1st, gd.g. 4s.1931 do 2d income,5s.1931	******	
Thes M & Minn _ 1st 7s 1907	118		2d mortg., inc. 1927 N.Y.&Man.Beach.—1st, 7s, 1897 N.Y. &M.B.—1st con. 5s, g, 1935 Brook!'n&Montauk—1st, 6s, 1911	103 <sup>1</sup> 8 95 <sup>1</sup> 2	101	Car. & Shawt.—1st g. 4s1932 St. L. & S. F.—2d 6s, g., cl. A.1906		
Iowa Midland—1st, 8s1900 Peninsula—1st, conv., 7s1898 Chic. & Milwaukee—1st, 7s.1898	*11218		Brookl'n&Montauk—1st,6s.1911 1st, 5s1911	1064		St. L. & S. F.—2d 6s, g., cl. A. 1906 General 5s1931	112 <sup>1</sup> 9 87	92
Win. & St. P.—20. 78	125 114	130	1st, 5s	109	41 111	1st, trust, gold, 5s	67	
Mil. & Mad.—1st, 6s1905 Ott. C. F. & St. P.—1st, 5s. 1909	107		E. H. & Nash.—1st 6s, g1919 Pensacola Division, 6s1920 St. Louis Division, 1st, 6s1921	112	112	Kan. City & S.—1st, 6s, 51916 Ft. S. & V. B. Bg.—1st, 6s 1910	85	
Northern Ill.—1st, 5s 1910 Ch.R.I.&P—D.M.&F.D.1st 4s.1905	*78		St. Louis Division, 1st, 6s1921	107		General 5s	110	
1st, 2 <sup>1</sup> 2s. 1905 Extension, 4s. 1905	5758	78	2d, 3s	11242	11519	2d mortgage 5s	100	******
Keokuk & Des M.—1st, 5s1923 Ohic. & St.L. (Atch.)—1st, 6s1915	9619		Nashv. & Decatur—1st, 7s. 1900 S. f.,6s.—S. & N. Ala. 1910 10-40, gold, 6s. 1924	101 102	103	2d mort., 6s	111 1183 <sub>8</sub>	
Chic. St. P. & Minn.—1st, 6s1918 St. Paul & S. C.—1st, 6s1919	127	13012	50-year 5s, g.,	98	102	2d mort., 6s	113	******
Chic. & W. Ind.—1st, s. f., 6s. 1919 General mortgage, 6s	1184		Ton N Alb &Ch —Gen m c 5s 1940	1021 <sub>9</sub> *67	69	East. Minn., 1st div. 1st 5s.1908	101	102
Cin Ham. & D.—Con. s. f., 7s.1905 2d, gold, 4 <sup>1</sup> 2s			Manhattan Ry.—Cons. 4s 1990 Memphis & Charl.—6s, gold. 1924 1st con. Tenn lien, 7s 1915	94		Wilmar&SiouxF.—1st, g,5s.1933 San Fran. & N. P.—1st, g., 5s.1919	*87	******
Cin. D. & Ir'n—1st, gu. 5s, g. 1941	9912		1st con. Tenn lien, 7s1915 Mexican Cent. Consol.—4s, g.1911			Southern Railway— East Ten. reorg. lien, 4-5s1938	83	84
O.C.C. & St. L., Cairo div.—4s, 1939 St.Lou, Div.—1stcol.ts't4s, g. 1990	9018	92	1st, cons. income 3s, g1939 Mex. International—1st, 4s,g.1942	*70		Alabama Central—1st 6s1918 Atl. & Char.—1st, pref., 7s1897	1144	
Spring.&Col.Div.—1st,g. 4s. 1940			Mariaan National-1st of Re 1027			Income, 6s	The stand	
White W. Val. Div.—1st, g. 4s. 1940 Cin. Wab. & M. Div.—1st, g. 4s. 1991	881g 92		2d, income, 6s, "A"			E. Penn. V. & Ga.—1st, 7s1900 Divisional 5s	1154	
Oin. I. St. L. & C.—1st,g.,4s.1936 Consol, 6s			Michigan Central—6s1909 Coupon, 5s1931	117 114		Georgia Pac.—1st, g. 5-6s1922	109	115
Cin.San.&Cl.—Con.1st,g.5s, 1928 Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	105 <sup>1</sup> / <sub>8</sub> 112 <sup>3</sup> / <sub>8</sub>	115	Mortgage 4s	103		Rich & Dan — Eq. s. f. g. 5s. 1909 Deben. 5s, stamped 1927	94	96 93
Consol. sink. fund, 7s1914 Cleve. & Mah. V.—Gold, 5s1938			Mil. L. S.&W.—Conv. deb., 5s. 1907 Mich. Div., 1st, 6s1924	*105 128	107	Vir'a Mid.—Serial ser.A, 6s.1906 Series B, 6s		
Columbia & Green.—1st, 6s1916 Del. Lack. & W.—Mort. 7s1907	*13212		Ashland Division—1st, 6s1925 Minn.& St. L.—1st, g. 7s1927		130 1374	Series C, 6s		
Syra. Bing. & N. Y.—1st, 7s.1906 Morris & Essex—1st, 7s1914	130 142	131 143	Iowa Extension, 1st, 7s1909 2d mortg., 7s1891	123	125	Series E, 5s		
	*117 11878	119	Southwest Ext.—1st, 7s1910 Pacific Ext.—1st, 6s1921	168 1151 <sub>9</sub>		Wash, O. & W.—1st eur.gu. 4s. 1924 West. No. Car.—1st eon. g. 6s. 1914	81 112	114
1st. con., guar., 7s1915 D.&H.Can-Pa. Div.,coup.,7s.1917	1424		Impr. & equipment, 6s1922 Minn. & Pac.—1st mortg., 5s.1936			Ter.RR.As'n of St.L1st,4-2s.1939 Texas & New Orleans—1st,7s.1905	*103	
▲lbany & Susq.—1st, gu.,7s.1906		132	Minn.St.P.&S.S.M-1stc.g.4s.1938			Sabine Division, 1st, 6s1912	105	******
Bens. & Sar.—1st, coup., 7s.1921	*118		Mo.K.&T.—K.C.&P., 1st, 4s, g.1990 Dal. & Waco—1st, 5s, gu1940	*67		Consol. 5s, g	90	112
Denver City Cable—1st, 6s1908 Denv. Tramway—Cons. 6s, g.1910			Missouri Pacific—Trust 5s1917 1st coll., 5s, g1920	854		Third Avenue (N.Y).—1st 5s, 1937 Tol. A. A. & Cad.—6s1917	119%	71
Deny. Tramway—Cons. 6s, g.1910 Metropol. Ry.—1st,gu. g.6s.1911 Deny. & R. G.—Imp., g., 5s1928	479	80	St L.&I. MArk.Br.,1st,7s.1895 Mobile & Ohio1st ext., 6s1927	*10238		Toledo A. A. & G'd Tr.—g. 6s.1921 Tol. A. A. & Mt. Pl.—6s1919	82	88 74
Duluth & Iron Range—1st 5s.1937 Frie—1st, extended, 7s1897	107		St. L. & Cairo-4s, guar1931 Morgan's La. & T.—1st, 6s1920		*****	Tol. A. A. & N. M.—5s, g1940 T.&O.C.—Kan.& M., Mort. 4s.1990	*****	37 <sup>1</sup> 2
2d, extended, 5s		116	1st, 7s1918 Nash. Chat. & St. L.—2d, 6s1901	*	1244	Ulster & Del.—1st, con.,6.,5s.1928 Union Pacific—1st, 6s1896	103% 1064	104
4th, extended, 5s1920	113%	1144	N. O. &. No. EPr. l., g., 6s. 1915	110	105	1st, 6s1897	1064	1001
1st. con., g., f'd, 7s		10312	N. Y. Central.—Deb. g. 4s1905 N. J. Junc—Guar. 1st, 4s1986	102	105 104	1st, 6s	1073	1084
Reorg., 1st lien, 6s1908 B. N. Y. & E.—1st, 7s1916	130	110	Beech Creek—1st, gold, 4s1936 Osw. & Rome—2d, 5s, g., gu.1915	105 lg 108	******	Collateral Frust, 5s1907 Kansas Pacific—1st 6s, g1895	70 105	
Funded coup., 5s1969	4071	110	Utica & Bl. Riv.—4s, g., gu.1922 N. Y. & Put.—1st, g., 4s. gu.1993	103	1034	1st, 6s, g	106	1064
<b>Buff. &amp; S. W.—Mortg. 6s1908 Jefferson—1st, gu. g. 5s1909</b>	100 98		N. Y. N. H. & H.—1st, reg. 4s.1903 N. Y. & Northern—1st, g. 5s1927	105 *116 <sup>1</sup> 9		Atch. Col. & Pac.—1st, 6s1905 Atch. J. Co. & W.—1st, 6s1905	* 38	45
Coal & RR.—6s			N. Y. Susq. & West.—2d, 4 2s. 1937 Gen. mort., 5s, g		8814 954	U. P. Lin. & Col.—1st, g., 5s. 1918 Oreg.S.L.&U.N., col.trst., 5s. 1919	30	42
Eureka Springs—1st, g., 6s1933 Evans. & T.H.—1st, cons., 6s1921		110	N. Y. Tex. & Mex.—1st,4s,gu.1912 North'n Pacific—Divid'd scrip ext.	25		Utah & North.—1st, 7s 1908 Gold, 5s	100	
1st, general, g., 5s1942	*	100	James River Val.—1st, 6s1936	35	40	Utah Southern—Gen., 7s1909 Exten., 1st, 7s1909	80	90
Mt. Vernon 1st 6s 1923 E.&T.H.—Sul.Co.Br.1st,g.,5s.1930			St. Paul & N. P.—Gen., 6s 1923	*117 117		Valley R'y Co. of O.—Con. 6s.1921	80	
Ev.&Rich.—1st gen.5s,g.gu.1931 Evans. & Indian.—1st, cons1926			Helena&RedM'n—1st,g., 6s. 1937 Duluth&Manitoba—1st,g.6s1936	80	82	Wabash—Debenture, Ser. A. 1939 Det. & Chic. Ext. 1st, 5s, g. 1940	*	99
Ist con. gold, 5s 1939	113	115	Dul.&Man Dak.Div.—1st6s.1937 Cœur d'Alene—1st, 6s, gold.1916	* 80	100	No. Missouri—1st, 7s1895 at L.K.C.&N.—R.E.&RR.7s.1895	105	
Port Huron—1st, 5s1939 Pla. Cen & Pen.—1st g. 5s1918	105	89	Gen. 1st, g., 6s	*****	100	St. Charles Br'ge—1st, 6s1908 West. Va. C. & Pitts.—1st, 6s.1911	105	
1st con. g., 5s	9712		Norfolk & South'n-1st, 5s,g.1941 Norfolk & WestGeneral, 6s.1931	105 116	121	Wheel.&L.E.—1st. 5s, gold1926 Extension & Imp, g., 5s1930		103
						Unlisted Ronds —See 3d nage		-

# Investment Kailroad Intelligence.

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

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

#### RAILROAD EARNINGS.

ROADS.	Latest E	arnings R	eported.	fan. 1 to Lo	itest Date.
WOADS.	Week or Mo	1894.	1893.	1894.	1893.
A diam'd a sh	~	\$	8	*	\$
Adirondack Ala. Midland	Septemb'r. Septemb'r.	15,936 46,768	15,132 40,848	129,090 397,914	134,338 350,088
Allegheny Val	Septemb'r.	212,267	180,862	397,914 1,567,234	1,894,653
Ark. Midland Atch.T.&S. Fe.	Septemb'r. 2d wk Nov.	5,919 680,000	5,163 761,679	55,432	52,459
St. L. & San F.	2d wk Nov.	127,304	137,561	*******	*******
Atlantic& Pac Col. Midland	2d wk Nov. 2d wk Nov.	79,490 31,961	66,604 23,133		
Agg. total	2d wk Nov.	919,314	989,539	33,332,902	41,612,149
Atlanta & W. P	June	46,902	53,309	320,884	375,101
Atlan. & Danv	Septemb'r. 2d wk Nov.	41,386 13,733	40,747 11,594	334,045	302,438
Austin & N'west	Septemb'r.	23,295	24,694	180,110	166,002
B.&O. EastLines Western Lines	October	1,616,651 486,876	1,613,355 699,366	14,047,968 3,846,900	15,906,569 5,485,155
Total	October	2.103.27	2,312,721	17,894,868	21,391,724
Bal. & O. Sou'w.d Bath & Ham'nds	2d wk Nov.	129,814 4,848	118,906 4,181	5,437,245 18,992	5,849,208 19,564
Bir. & Atlantic	October	1,664	2,289	17.605	24,726
Brooklyn Elev Brunsw'k&West	Wk Nov.17	32,767 43,961	34,457 31,718	1,513,923	1,617,366
Bun. Roch. & Piti	2d wk Nov.	62,169	64,612	2,335,142	2,990,375
Bur.C.Rap. & N Damden & Atl	October	409,997	524,086	3.080.362	3,443,819 716,505
Janadian Pacific	Septemb'r. 2d wk Nov.	86,632 437,000	76,422 501,000	757,208 16,168,983	18,261,035
Jar. Cum. G&Ch.	June	5,028	3,568	28,315	22,788
Central of N. J.	October Septemb'r.	7,378	8,476 1,214,792	48,782 9,059,103	49,856 10,915,072
Uentral Pacific	Septemb'r.	1,318,628	1,433,429	9.618.686	10,797,693
Dentral of S. C Char. Cin. & Chic.	June October	5,657 16,530	7,649	47,439 134,163	54,954 $124,191$
Uharlest'n&Sav.	Septemb'r.	35,163	15,019 31,017	473,213 134,571	481,866
Ohar.Sum.& No. Ohat'qua Lake	October	18,600	14,900	134,571	481,866 127,157
Oheraw.&Darl	Septemb'r. Septemb'r.	4,448 9,045	5,563 7,127	33,838 54,671	44,598 64,697
Ohes. & Ohio Ohes. O. & So. W.	2d wk Nov.	179,634	7,127 183,886	7,856,436	8.747,180
Ckic. Bur. & No.	Septemb'r.	203,479 225,689	187,050 198,203 3,520,194	1,524,812	8,747,180 1,716,763 1,719,646
Chie. Bur. & Q	Septemb'r.	2,829,845	3,520,194	1,301,549 23,380,723 2,878,023	23,521,972
Chic.& East. III. Chicago & Erie.	2d wk Nov. Septemb'r.	88,397 204,083	75,585		3,969,872 2,365,098
Chic. Gt. West'n	2d wk Nov.	71,235 564,410	351,461 87,188	3,176,514	3,931,343 29,702,603
Uhic.Mil.&St.Pf Uhic.&N'thw'n'	2d wk Nov. October	564,410	758,671	24,912,791	29,702,603
Dhic.Peo.&S.L	2d wk Nov.	2,905,333 20,226	758,671 3,679,741 17,138 2,143,294	3,176,514 24,912,791 24,573,938 782,247 13,737,641 6,072,834	28,349,880 858,335
Ohio. R'k I.& P Ohio. St. P. M. & O.	October	1,617,151 806,700 29,982	2,143.294	13,737,641	16,601,262 6,743,524 1,677,214 58,588 9,635 589,744 2,957,937
Uhic. & W. Mich.	October 2d wk Nov.	29,982	990,830 34,995	1.388.281	1,677,214
Cin. & Kent. Sou	October	0,403	6,634	57,851 7,434 547,879	58,588
Cin. Jack & Mac.	Septemb'r. 2d wk Nov.	979 12,314	12,628	547.879	589.744
Uin. N. O. & T. P.	Septemb'r.	296,000	307,048	2,491,000	2,957,937
Ala. Gt. South. N. Orl. & N. E.	Septemb'r. Septemb'r.	124,000 89,000	307,048 121,244 88,579	996,000 793,152	2,957,937 1,251,959 958,745 380,523 360,201 5,906,104
Ala. & Vicksb.	Septemb'r.	44,000	40,91%	357,453 363,097	380,523
Vicks. Sh. & P. Erlanger Syst.	Septemb'r. Septemb'r.	47,000 600,000	37,593 595,376	363,097 5,001,000	5 906 104
Cin. Ports. & V	October	25,386	23.042	211,026	20,000
Col. & Maysv.	October	930	1.156	9,194 $753,206$	12,396 859,665
Clev. Can. & So.	4th wk Oct	15,776 23,499	17,574 26,408	755,200	
Peo. & East'n	2d wk Nov.	261,444	246,986	11,041,949	12,072,536
Ol. Lor. & Wheel.	Septemb'r. 2d wk Nov.	150.699 27,656	174,929 19,812	1,163,263 1,088,544	1,291,093 1,268,588
Col. Newb. & L.	luna	4.461	3,771	42,221	33,611
Col. H. V. & Tol. Col.Sand'y & H.	d wk Nov.	307,811 18,379	322,080 16,124	2,351,977 709,640	2,898,863 714,311
Colusa & Lake	October	1,700	2,100	18,167	21,455
Oumb'ld Valley	Septemb'r.	1.180 80,247	1,391 80,186	7,876 583,985	665,679
Carrent River	1st wk Nov	2,704	2,779	108,518	98,948
Deny. & Rio Gr. Det.Lans'g&No		150.800	150,700		6,804,64
Daluths.s.&Atl.	2d wk Nov.	22,021 30,089	23,425 26,458	945,804	1,158,859
migin.Joi. of East	October	107,163	102,827	858,645	784,787
Eureka Springs. Evans & Ind'phs	2d wk Nov.	6,651 5,468	4,646 6,006	51,442 240,381	59,592 321,823
Evans. & Rich	1st wk Nov	2,203	1,525	91,738	111,310
Evansv. & T. H. Fitchburg	120 WK NOV.	20,548 653,788		954,915 5,084,932	1,158,784 5,503,263
Flint & P. Marq	2d wk Nov.	45,243	46,359	2.097.758	2,432,786
Florence Panin	June	11,441	9,911	88,053	80,173
Fld. Cnt. & Panin Ft. W. & Rio Gr	October	176,858 81,167		1,929,080 272,268	1,287,662 297,000
Gads. & Att. U	October	576	5/4	0,037	8,008
Georgia RR Ga. Carla & No	3d wk Nov.	38,392 58,586	35,966 43,100		1,232,203 352,865
Geo. So. & Fla		00,000	60 650	715.578	658,17
0	October.	82,000		1 201010	
Georget'n & W'n	October June	2,626	3,976	18,394	23,41
Georget'n & W'n Gr. Rap. & Ind. Cin. R.& Ft. W.	June 2d wk Nov. 2d wk Nov.	2,626 37,192 8,229	3,976 43,331 7,751	18,394 1,651,986 355,510	23,417 1,959,121 385,325
Georget'n & W'n Gr. Rap. & Ind	June 2d wk Nov. 2d wk Nov.	2,626 37,192 8,229	3,976 43,331 7,751 993	18,394 1,651,986 355,510 40,239	23,417 1,959,121 385,325

0.0000000000000000000000000000000000000	Latest E	eported.	Jan. 1 to L	atest Date.	
ROADS.	Weekor Mo	,	1893.	1894.	1893
GrandTrunk	Wi-Non-15	8	\$ 475	\$	\$ 070
Chic. & Gr. Tr. Det.Gr.H.& M.	Wk Nov.17 Wk Nov.10	403,325 49,618	430,475 64,464	2,344,498	17,901,879 3,775,342 974,721
Gr. P. Wal. & Br. Great North'n-	June	19,260 2,097	21,004 2,445	2,344,498 871,223 10,865	11,454
St. F. M. & M. East. of Minn	October	1,767,377 223,772	1,683,118 204,766	9,593,770 974,312	11,038,856 1,068,129
Montana Cent Tot. system.		156,818 2,147,967	90,039 1,977,923	1,246,953 11,805,035	930,266
Gulf & Chicago. Hartsville	October June	5,204	5,339 419	35,413 3,915	13,037,251 33,922 5,860
Hoos.Tun.&Wil. Hous.E.&W.Tex	August Septemb'r.	3,784 40,207	3,849 30,756 14,180 2,668,344	288.897	298.079
Humest'n&Shen Illinois Central.	October	10,000 1,799,761	14,180 2,668,344	97,000 14,709,761 336,386	111,917 18,438,583
Ind.Dec. & West. In. & Gt. North'n	October 2d wk Nov.	39,011 107,114	90.611	3,034,442	3,453,603
Interoc. (Mex.)	Wk Nov. 3 2d wk Nov.	44,979 37,443	36,943 42,521	1,976,075 1,451,082	1,785,390 1,646,672
Iron Railway Jack. T. & K. W	October Septemb'r.	4,090 39,374	3,653 34,999	34,068 585,275 331,950	32,620 592,018
Kanawha&Mich Kan.C. Cl. & Sp.	1stwk Nov	8,194 7,768	6,249 5,389 93,580	261,432	309,410
K.C. F.S. & Mem K.C. & I. Air Line K.C. Mem. & Bir	1st wk Nov. 2d wk Nov. 1st wk Nov	$75,501 \\ 1,728 \\ 22,425$	1,499 27,528	3,194,453 849,457	911,092
K. C. Pitts. & G. Kan.C. Sub.Belt	1stwk Nov	7,314 5,649	5,096 6,312	305,766 227,802	142,703 212,963
Kan.C. N W Kan.C.&Beat.	October	23,878 1,307	33,755 1,183	239,142 10,319	265,805 11,029
Keokuk & West L. Erie All. & So.	1st wk Nov October	5,789 8,946	7,442	312,717 62,857	334,026 65,501
L. Erie & West Lehigh & Hud	2d wk Nov. October	67,961 41,918	61,671 62,820	2,874.864 325,802	3,100,892 481,354
Los Ang. Term.	October	326,763 14,555	<b>332,599</b> 9,868	3,516,404 $152,702$	3,632,891
Louis.& Mo.Riv. Louis.Ev.&St.L.	August 2d wk Nov.	35,824 27,010	37,333 28,977	1,235,925	122,207 277,191 1,493,712
Louisv.&Nashv. Louis.N.A.&Ch	2d wk Nov.	432,720 58,916	406,020 63,189 7,672	16,728,033 2,491,311	3,096,784
Lou. St. L. & Tex Macon & Birm	2d wk Nov. October	8,111 7,363	7,673 6,228	367,574 61,951	476,564 55,550
Manches & Aug. Manistique Memphis & Chas.	October 2d wk Nov.	981 1,956 29,270	898 558 33,126	5,630 57.587 1,096,642	7,617 71,294 1,198,090
Mexican Cent. Mexican Inter'l.	2d wk Nov. August	164,092 148,579	156,026 141,000	7,276,809 1,380,203	6,844,647 1,358,612
Mex. National. Mex. Northern.	2d wk Nov. Septemb'r.	82,901 56,174	75,757	3,687,399	3,689,525
tMexican R'way Mexican So	Wk Nov. 3 4th wk Cet	54,356 12,750	51.447 12,261	2,645,020 272,677	2,600,805 199,412
Minneap.&St.L. Mo.Kan.&Tex	October 2d wk Nov.	212,972 295,892	12,261 201,745 247,139	1,462,188 8,783,511	1,494,967 8,827,718 21,612,293
Mo.Pac.&IronM Mobile & Birm.	2d wk Nov. 2d wk Nov.	474,389 7,742 316,629	494,367 7,128 302,110	19,359,993 245,585	252,197
Mobile & Ohio Mont. & Mex. Glf	October	115,000	84,817	2,596,734 923,607	2,652,318 825,721
Nash.Ch.&St.L. Nevada Central	October Septemb'r.	425,998 1,548 30,063	394,688 $2,646$ $31,915$	3,798,676 18,081	3,968,207 31,272
N. Jersey & N.Y. New Orl. & So'n	October	9,674 3,836,230 2,274,224	11.074	77,572 34,315,494	97,711 39,232,955
N.Y.C.&H.R N.Y.L.E.&W. N.Y.Pa.&Ohio. N.Y.Ont.&W. N.Y.Susq.&W.	August	2,274,224 569,445	4,350,294 2,523,535 614,097	15,673,504 3,582,366	19,526,552
N. Y. Ont. & W	2d wk Nov. August	79,506 131,552	2,323,333 614,097 82,377 158,812 29,362 215,111 43,872	3,289,023	9 450 459
Norfolk & West.	Septemb'r. 2d wk Nov.	28,890 232,338	29,362 215,111	323,424 8,944,706 331,703 4,353,376 14,543,922	1,155,855 327,786 8,748,905 376,747
	June Septemb'r.	37,384 559,588	43,872 582,547 393,971	331,703 4,353,376	
North'n Pacific. Oconee & West.	2d wk Nov. October	455,015 2,889	3,503	20,000	17,639,607 17,211 688,239
Ohio Southern	lst wk Nov. 2d wk Nov. August	17,397 19,461	3,503 17,296 14,097 40,201 368,820	611,056	367,090
Omaha & St. L Oregon Imp. Co. Pennsylvania	Septemb'r. Septemb'r.	32,104 $308,664$ $5,498,083$	368,820 5,394,510	259,373 2,842,701 42,244,640	2,902,600 50,303,951 784,606
Peoria Dec. & Ev. Petersburg	2d wk Nov. Septemb'r.	16,761 37,538	16,921	396.314	408,650
Phila. & Erie Phila. & Read'g.	Septemb'r.	392,409 1.785,151	38,268 464,387 1,946,596	14.657.384	3,902,172 $16,785,177$
Coal & Ir. Co Total both Cos.	Septemb'r.	1,793,034	4,236,599	15,248,133 29,905,517	16,994,596 33,779,773
Pitts. Mar. & Ch. Pitt. Shen. & L. E.	October	4,293 55,339	1,876 48,663	29,029 382,352 1,149,789	29,366 415,751 1,244,786
Pittsb. & West Pitts. Cl. & Tol.	October	162,249 79,288	124,793 84,245 31,230	561,720 280,976	717,592
Pitts. Pa. & F. Total system	October 2d wk Nov. October	49,415 54,650 159,989	40,471 87,626	2,137,956 988,361	2,367,321 1,142,703
Pt. Royal & Aug. Pt. Roy. & W. Car.	August June	16,137 25,726	16,106 17,305	174,357 174.414	158,635
Quiney O.& K.C. Rich.Fr'ksb.&P.	October Septemb'r.	21,985 51,612	24,191 50.481	193,322 521,646	230,679 572,931
Rich. & Petersb. Rio Gr. South'n	Septemb'r. 2d wk Nov.	26.392 8.259	25,555 7,057	250,905 319,819	420,843
Rio Gr. West'n .	2d wk Nov. October	40.100 12,252	46,000 11. 08	1,834,334 100,974	1,980,961
Sag. Val. & St. L. St. L. A. & T. H.	Sept mb'r. 2d wk Nov.	32,500	7,902 28,050	1,160,672	1,336,075
St. L. Southw'rn.	2d wk Nov.	4,191 139,100 163,783	3,014 125,700	23,618 3,956,044	4,234,218
St. Paul & Dul'th San Ant. & A. P S. Fran. & N. Pac.	October Septemb'r. 1st wk Nov	265,395	192,946 188,521 14,537	$\begin{array}{c} 1,209.049 \\ 1.226,742 \\ 7.2,715 \end{array}$	1,468,987 1,286,049 716,753
Bay, Am. & Mon.	TRUMK MOV	13,195	6,993 222,130	389,676	419,657
Sav. Fia. & West. Sher. Shrev. & So Silvertou		3,100	1.104	268,085 36,317	257,570 55,326
South Bound South Car. & Ga.	June	19,231	16,830 81,195	146,5 0	114,921
So. Pacific Co.— Gal. Har. & S. A	Septemb'r.	419.507	323,494	2,944,971	3,086,411
Louis'a West. Morgan's L&T	Septemb'r.	108,495 501,413	80,809 379,853	701,275	800,280
Tex. & N. Orl.	Septemb'r.	139,403		1 100 530	179,611
Atlantic sys.b. Pacific system	Septemb'r.	3,027,421	3,291,870	22,8 8,937	9,176,031 $26,249,807$ $35,425,838$
Total of all So. Pac of Ca		792,705	1,002,411	31,816,830 6,638,536 1,478,364	35,425,838 8,068,771 1,4,2.781
So.Pac.of Ariz	Septemb'r.	OLITE	70,377	671, 50	700,665
Lykens Valley Tot'l both Co's	October	109.204	1,002,411 152,589 70,377 124,982 114,593 239,575	671, 50 785,227 711,7 6 1,496,94	1,058,118 909,877 1,967,995
100100011001		1 220,200		-120319 20	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

IDo inc	Latest I	Tarnings R	Jan. 1 to Latest Date.			
[ROADF.	Week or Mo	1894.	1893.	1894.	1893.	
Southern Ry e-		8	8	8	\$	
Rich. & Dan.	Market Fil					
Char. C. & A.	DOMESTIC AND	011 - 11 10			V13	
Col.& Gr'nv.	2d wk Nov.	202 720	200 400	1 = 010 ==0		
E. T. Va. & G.	ZUWA NOV.	393,730	388,403	15,219,759	15,705,31	
Louisv. So	J				CONTRACTOR	
Georgia Pac	AGE TO SEE	1 12.50	The sand			
South&Nor.Car.		603			13,43	
Spar. Un. & Col.		9,448	9,251	64,501	55,17	
Staten Isl. R. T.	Septemb'r.	93.664	94,057	843,756	820,03	
StonyCl.&CMt		4,953	5,000		41,73	
Texas & Pacific.		219,434	198,989		6,018,91	
Cex.S. Val&N.W		6,189	6,161	36,900	44,48	
Col.A.A.&No.M.		23,523	20,825	955,479	935,84	
Col. & Ohio Cent.		35,575	35,409	1,610,603	1,772,44	
Col. P. & West		20,938	17,670	777,268	854,34	
Col. St. L.& K.C.		62,168	64,611	1,395,186	1,590,07	
	Septemb'r.	40,165	43,565	320,074	334,65	
nion Pacific—	~					
Un. Pac. RR	Septemb'r.		1,667,011	10,609,775	12,776,08	
Or.8.L. & U. N	Septemb'r.	485,733	415,455	3,678,834	4,518,81	
St.Jos.&Gd.Is.		62,528	82,222	604,342	737,70	
	Septemb'r.	5,855	11,160	78,202	124,79	
Tot.St.J.&G.I.		15,713	20,659	767,509	999,25	
	Septemb'r.	28,968	42,203	298,613	358,05	
Ach.Col.&P.	Septemb'r.	30,756	37,548	277,907	386,01	
Ach.J.C.a W	200 miles (100 miles (	W. I. Principle Cold March		100000000000000000000000000000000000000		
	Septemb'r.	35,207	51,246	265,083	602,62	
	Septemb'r.	3,656	3,972	31,149	31,07	
Gr'd total.*c					20,765,44	
	June	97,677	337,961	1,228,091	1,855,51	
U. Pac. D. & G. Ft W'th &D.C.		265,257	248,553	1,996,284	2,708,37	
	2d wk Nov	74,044	120,174	513,654	760,86	
		231,974	279,240	10,024,210	12,178,91	
Vaco & Northw.		36,039 148,530	20,815	143,949	142,94	
V.V.Cen.& Pitts		92.772	156,586	1,242,203	1,365,11	
Vest Va. & Pitts.		34,282	99,578	832,134	986,56	
Vestern of Ala		50,570	35,398 43,258	243,351	271,45	
Vest. Maryland.		128,316	130,857	367,922 936,534	338,23	
Vest. N.Y. & Pa.		64,400			929,93	
heel. & L. Erie		25,315	64,600	2,643,000	3,049,56	
Vil.Chad.&Con.		2,131	26,283 2,151	1,077,104	1,331,98	
Vil. Col. & Aug.		38,640		11,485	11,84	
Vrightsv. & Ten.		7,960	44,543 5,194	289,424 44,103	336,413 42,410	

† Includes Milwaukee & Northern for all periods.

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison and Leavenworth Topeka & Southwestern.

a Figures cover only that part of mileage located in South Carolina & Includes earnings from ferries, etc., not given separately. † Mexican currency. e Includes only half of times in which Union Pacific has a half interest. d Includes Ohio & Mississippi in both years. e Covers 4,338 miles in both years. f In June, July and August Mil. Lake Shore & West. Included for 1894, but not for 1893; for previous months and for September this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
Our preliminary statement of earnings for the second week of November covers 68 roads and shows a loss of 2.29 per cent.

AAA Maa & Canta Da				
AA-T. PR P. Cambo Tile	\$	\$	\$	
Atch. Top. & Santa Fe	680,000	761,679		81,679
St. Louis & San Fran	127,304	137,564		10,260
Atlantic & Pacific	79,490	66,604	12,886	,
Colorado Midland	21 061	23,133	8.828	
Atlantic & Danville	13,733	23,133 11,594	8,828 2,139	
Balt. & Ohio Southwest.	129.814	118,906	10,908	
Brooklyn Elevated	32,767	34,457	20,000	1,690
Buffalo Roch. & Pittsb'g.	62 169	64,612		2,443
Canadian Pacific	62,169 437,000	501,000		64,000
Chesapeake & Ohio	179,634	183,886		4,25
Chicago & East. Illinois.	88 307	75 505	12,812	4,20
Chicago Great Western.	8×,397 71,235	75,585 87,188	14,014	15.05
Chicago Milw. & St. Paul.	564,410	758.671	*******	15,953
	20,226		0.000	194,261
Chic. Peoria & St. Louis.	20,220	17,138	3,088	*******
Chic. & West Michigan	29,982 12,314	34,995	*******	5,013
Din. Jackson & Mackinaw	12,314	12,628	*******	314
Cleve. Akron & Columbus	15,776	17,574	*******	1,798
Dieve. Cin. Chic. & St. L	261,444	246,986	14,458	*******
Clev. Lorain & Wheel	27,656	19,812	7,844	
Col. Sand'sky & Hocking.	27,656 18,379	16,124	2,255	
Denver & Rio Grande	150,800	150,700	100	
Detroit Lans'g & North'n	22,021	23,425	*******	1,404
Duluth So. Shore & Atl	30,089	26,458	3,631	
Evansy. & Indianapolis	5,468	6,006	********	538
Evansy. & Terre Haute	20,548	21,465		917
Flint & Pere Marquette.	45.243	46,359		1,116
Peorgia	34,127	38,011		3,884
Frand Rapids & Indiana	37.192	43,331	21018331	6,139
Cin. Rich. & Ft. Wayne	8,229 579	7,751	478	0,200
Traverse City	579	993	2.0	414
Mus. Gr. Rapids & Ind.	1,809	2,173		364
Franc Trunk of Canada.	403 325	430,475		27,150
ntern'l & Gt. North'n	403,325	90,611	16,503	21,200
owa Central	37,443	42,521	20,000	5,078
Kanawha & Michigan	8,194	6,249	1,945	0,010
Can.C.& Indep. Air-Line.	1,723	1,499	229	
Kan. City Sub. Belt	5,649	6,812	225	1,163
ake Erie & Western	67,961	61,671	6,290	1,100
ouisv. Evansv. & St. L	97,010	23,977	0,290	1,967
ouisville & Nashville	27,010 432,720		00 700	1,907
onia N Albany & Chic	432,720	406.020	26,700	1.070
Jouis. N. Albany & Chic.	58,916	63,189	400	4,273
ouisville St. L. & Texas.	8,111	7,673	438	********
demphis & Charleston	29,270 164,092	33,126 156,026	********	3,856
Mexican Central	164,092	156,026	8,066	
Iexican National	82,901	75,757	7,144	
Io. Kansas & Texas	295,892	247,139	48,753	*******
Io. Pacific & Iron Mt	474,389	494,367		19,978
Mobile & Birmingham	7,742	7,128	614	
New York Ont. & West'n.	79,506	82,377		2,871
Norfolk & Western	232,338	215,111	17,227	
New York Ont. & West'n. Norfolk & Western Northern Pacific	455,015	393,971	61,044	
Ohio Southern	19.461	14,097	5,361	
Peoria Dec. & Evansv	16,761 54,650	16,921		160
Pittsburg & Western	54,650	40.471	14,179	
Rio Grande Southern	8,259	7,057	1,202	
	40,100	46,000	-,-52	5,900
Rio Grande Western t. Joseph & Gd. Island	15.713	20,659		4,946
t. Louis Alton & T. H.	15,713 32,500	28,050	4,450	4,040
	139,100	125,700	13,400	
t. Louis Southwestern				

2d week of November.	1894.	1893.	Increase.	Decrease.
Southern Railway— Richm'd & Danville)	\$	*	\$	\$
Char. Col. & Aug Columbia & Greenv. Georgia Pacific East Tenn. Va. & Ga.	<b>393,</b> 730	388,405	5,325	********
Louisy, Southern  Texas & Pacific. Tol.Ann Arbor & N.Mich. Toledo & Ohio Central Toledo Peoria & West'n. Toledo St. L. & Kan. C Wabash. Wheeling & Lake Erie.	219.434 22.056 44,066 20.938 62,168 231,974 25,315	198,989 22,555 40,188 17,670 64,611 279,240 26,283	20,445 3,878 3,238	2,443 47,266 968
Total (68 roads)	7,574,517	7,752,137	347,337	524,957 177,620

For the first week of November our final statement covers 79 roads, and shows 4.62 per cent loss in the aggregate.

1st week of November.	1894.	1893.	Increase.	Decrease.
Previously rep'd (63 r'ds) Atch. Top. & San. Fe St. Louis & San Fr Atlantic & Pacific Colorado Midland Brooklyn Elevated Chicago & Gr. Trunk Clev. Lorain & Wheel Det. Gr. Hav. & Milw	\$ 6,065,125 653,063 130,240 80,070 24,813 31,267 49,618 33,225 19,260	\$ 6,396,691 740,253 137,556 65,265 23,932 32,193 61,464 28,286 21,001	\$ 176,235 14,804 881	\$ 507,791 87,190 7,316
Evansville & Richmond Kan, C. Mem, & Birm Kan, City Pittsb. & Gulf. Keokuk & Western Northern Pacific	2,203 22,425 7,314 5,789 510,752	1,525 27,528 5,096 7,442 460,595	2,218 50.157	5,103 1,653
St. Louis Alt. & T. Haute. San Francisco & No. Pac. Savan. Amer. & Mont	25,050 13,257 13,195	26,120 14,537 6,993	6,202	1,070 1,280
Total (79 roads)	7,686,666	8,059,471	256,114	628,919 372,805

The following will furnish a comparison of the weekly results for a series of weeks past.

WE	EKLY GROS	SS EARNINGS.		
			Changes.	
Period and number of	1894.	1893.	Amount.	
roads included.	8	8	8	P. ct.
Oct1st week (73 r'ds).	7.804.813	8.034.361	229.548 Dec.	
" 2d week (74 r'ds).			360.316 Dec.	
" 3d week (76 r'ds).			444,813 Dec.	
" 4th week (78 r'ds).			106,660 Inc.	0.87
Nov lot week .70 mlde			27.1 00 = Dec	1.00

70v.—1st week (79 r'ds), 7,636,666 8,059,471 372,805 Dec. 4:62 2d week (68 r'ds), 7,574,517 7,752,137 177,620 Dec. 2:29 For corresponding weeks last year losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons:

-		L	oss LAST	YEAR W	ı ———	
	Septemb	er.	Octob	er.	November.	
	Dollars.	P. Ct.	Dollars.	P. Ct.	Dollars.	P. Ct.
1st week	1,118,606	14.38	517,851	6.51	369,364	4.77
2d week	900,295	11.40	402,646	4.94	162,950	2.03:
3d week	848,546	10.37	*46,697	058	556,222	6.76
4th week	1,154,432	10.69	376,198	3.38	1,064,223	10.07
* Tmanagaa						

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

the month.						
	-Gross Ea	rnings	-Net Ea	Net Earnings		
TENER TO SERVICE STATE OF THE		1893.	1894.	1893		
Roads.	\$	\$	\$	8		
Jan, 1 to Sept. 30	15,936	15,132	5,670	3,546		
	129,090	134,338	32,321	34,118		
	46,768	40,848	7,732			
Jan. 1 to Sept. 30 July 1 to Sept. 30	397,914 127,450	350,088 112,001	7,533 1,176	5,347 def.14,595 def.7,127		
Allegheny ValleySept.	212,267	180,862	99,255	73,393		
Jan. 1 to Sept. 30	1,567,234	1,894,653	593,443	667,330		
Arkansas MidlandSept.	5,919	5,163	1,421 $22,469$	def.76.		
Jan. 1 to Sept. 30	55,432	52,459		15,221		
At. T. & S. Feb. Sept.	2,424,766	3,030,569	563,925	1,276,659		
July 1 to Sept. 30	6,509,415	8,590,015	1,073,311	3,133,387		
St. L. & San Fr. b. Sept.	558,886	594,668	257,235	285,063		
July 1 to Sept. 30	1,595,956	1,707,544	721,237	732,402		
Atlantic & Pacb. Sept.	239,739	233,360	21,435	29,596		
July 1 to Sept. 30	705,509	718,481	105,990	73,249		
Colorado Midl'd.b.Sept.	117,536	114,308	def.3,171	6,812		
July 1 to Sept. 30	392,738	348,409	12,145	16,775		
Aggregate total.b.Sept. July 1 to Sept. 30	3,340,927	3,972,905	839,424	1,598,135		
	9,203,618	11,364,449	1,912,733	3,960,813		
Atlanta & W.Point. Sept.	41,386	40,747	15,197	20,667		
Jan. 1 to Sept. 30	334,045	302,438	108,724	79,019		
July 1 to Sept. 30	107,261	97,630	34,425	29,706		
Austin & NorthwSept.	23,295	24,694	11,527	12,777		
Jan. 1 to Sept. 30	180,110	166,002	64,279	51,168		
Baltimore & Ohio— Lines E. O. R.bOct. Jan, 1 to Oct. 311 July 1 to Oct. 31	1,616,651 4,047,968 6,457,356	1,613,355 15,906,569 6,585,689	631,144 4,652,692 2,433,055	595,725 5,305,213 2,571,903		
Jan. 1 to Oct. 31	486,876	699,366	134,988	304,731		
	3,846,900	5,485,154	551,089	1,182,237		
	1,755,300	2,386,325	382,045	800,553		
Total systembOct. Jan. 1 to Oct. 311 July 1 to Oct. 311	2,103,527 7,894,863	2,312,721 21,391,723 8,972,014	766,132 5,203,781 2,820,100	900,456 6,487,450 3,372,456		

Roads.	Gross Ed 1894.	1893.	1894.	nings.—— 1893.	Roads.	1894.	arnings.—— 1893.	1894.	nings.—¬
dB. & O. Southw.bOct. July 1 to Oct. 31		\$ 577,336 2,300,463	\$ -243,760 926,553	212,99F	Flint & Pere Mar.aSept.		210,608	\$ 60,935	70,938
Bath & Hammonds. Sept.		4,181 19,564	3,325 6,835	898,52= 2,779	Ft. Worth & Rio Gr. Sept.		2,124,711 22,675	483,339	521,851 6,406
Birm. & Atlantic. b. Sept.	1,786	1,728 22,437	450	8,583 507	Gadsden & Att. Un Sept. Jan. 1 to Sept 30		638 7,431	325 2,779	393 4,623
Jan. 1 to Sept. 30 July 1 to Sept. 30	5,041	5,267	1,366 839	451 656	Georgia aOct. Jan. 1 to Oct. 31	159,384	167,995 1,122,013	178,293 1299,555	91,346 288,779
Br'klyn Elevated a. Sept. Jan. 1 to Sept. 30 July 1 to Sept. 30		130,295 1,390,544 394,846	43,567 495,849 134,930	44,724 565,082 131,115	July 1 to Oct. 31	442,511	455,293	1142,469	176,392
Brunswick & West. Sept.	43,961	31,718	16,453	5,393	Ga. South'n & Fla. b. Sept. Jan. 1 to Sept. 30	633,578	57,324 589,523	9,664	12,008 76,463
Buff. Roch. & Pitts. b. Sept.		116,288 290,982	39,392 101,336	29,103 99,222	July 1 to Sept. 30 Grand Rap. & Ind Sept.	222,966	174,829 212,806	42,439 60,49)	15,636
Jan. 1 to Sept. 30 July 1 to Sept. 30	847,424	2,574,968 918,748	527,169 293,323	799,279 295,114	Jan. 1 to Sept. 30 Grand Tr'k of Can. Sept.	1,672,762	2,177,032 1,943,745	446,638 560,087	400,906 583,432
Burl. Ced.R. & No.a. Sept. Jan. 1 to Sept. 30	2,670,635	450,097 2,919,733	89,400 648,589	165,683 721,256	Jan. 1 to Sept. 30 July 1 to Sept. 30	4,663,950		3,643,794 1,358,925	4,066,954 1,539,086
Jan. 1 to Sept. 30	86,632 757,208	76,422 716,505	33,453 276,319	20,722 196,784	Chic. & Gr'd TrSept. Jan. 1 to Sept. 30	2,033,785	570,750 3,055,563	574 def.10,168	207,692 666,919
Canadian Pacific.aSept. Jan. 1 to Sept. 30		1,918,324 15,115,214	673,206 4,008,961	801,836 5,296,779	Det Gr. H. & Mil Sept.	102,403	109,030	def.56,274 20,182	425,005 25,516
Carolina MidlandSept. Jan. 1 to Sept. 30	41,401	6,145 41,380	2,558 9,346	2,391 5,849	Jan. 1 to Sept. 30 July 1 to Sept. 30	750,610 286,560	844,375 311,983	98,520 48,340	136,933 65,384
July 1 to Sept. 30 Cent. of N. Jersey. a Sept.			9,620 373,089	6,622 520,542	Gulf & Chicago bt Oct. Jan. 1 to Oct. 31	5,204 35,413	5,339 33,922	def.1,929 def.570	1,941 4,669
Jan. 1 to Sept. 30 Central Pacific. b Sept.	1,318,628	1,433,42)	3,027,313 541,111	4,329,279 732,260	Jan. 1 to June 30	3,442 17,829	3,931 18,227	923 4,311	1,546 4,752
Jan. 1 to Sept. 30 Char. Cin. & ChicSept.		10,797,693	3,583,261 1,334	4,334,764 def.6,510	Houst. E. & W. Tex. Aug. Jan. 1 to Aug. 31	32,706 $248,690$	29,151 267,323	10,132 69,993	8,218 79,038
Jan. 1 to Sept. 30 Char. & Savannah. Sept.	117,633 35,163	109,172 31,017	9,597 6,938	def.46,400 def.3,926	July 1 to Aug. 31 Illinois Central. a. Sept.	58,812 1,585,260	58,251 2,170,817	15,897 405,298	17,690 816,481
Jan. 1 to Sept. 30 July 1 to Sept. 30	473,213	481,866 99,309	129,275 15,373	120,324 def.9,653	Jan. 1 to Sept. 30 July 1 to Sept. 30			3,077,688 1,049,282	4,918,601 1,970,468
Char. Sumt. & NorAug. Jan. 1 to Aug. 31	9,028 93,671	8,568 101,357	def.5,929 def.18,124	def.4,614 def.11,524	Ind. Dec. & West. Sept. Jan. 1 to Sept. 30	297,375	37,331 340,187	13,011 67,259	7,517 86,074
Chatauqua LakeSept. Jan. 1 to Sept. 30	4,448 33,838	5,563 44,598	1,142 6,700	2,112 4,975	July 1 to Sept. 30 Iowa Centralb.Sept.		120,295 177,721	50,670	36,153 78,856
Cheraw & Darl. b Sept. Jan. 1 to Sept. 30	9,045 59,671	7,127 64,697	4,431 5,764	2,207 12,816	Jan. 1 to Sept. 30 July 1 to Sept. 30	412,768	1,363,187 455,532	361,721 129,914	430,545 163,166
July 1 to Sept. 30 Chesap. & OhioaSept.	19,031	16,443 852,098	5,585 262,942	955 320,653	Jan. 1 to Sept. 30	29,978	2,931 28,967	941 4,880	193 2,985
Jan. 1 to Sept. 30 July 1 to Sept. 30	6,659,633	7,547,986 2,600,081	2,205,936 894,054	2,322,492 934,886	July 1 to Sept. 36 Jack. Tam. & K. W. Sept.	39,374	6,432 34,999	2,597 5,670	869
Ches. O. & So'wn.bSept. Jan. 1 to Sept 30		187,050 1,716,763	80,047 514,176	73,663 601,105	Jan. 1 to Sept. 30 Kanawha & Mich. b. Sept.	36,179	592,018 32,237	221,063 10,942	196,017
Chic. Bur. & North. b. Sept. Jan. 1 to Sept. 30		198,203 1,719,646	109,338 352,967	78,318 593,442	Jan. 1 to Sept. 30 July 1 to Sept. 30	278,925 103,461	267,521 93,967	70,411 29,767	78,612 28,299
Ohic. Burl. & Quin. bSept. Jan. 1 to Sept. 30	2,829,845	3,520,194 28,521,972	1,224,903 8,712,423	1,573,650 9,442,214	gKan, C.Ft. S.& M.a. Sept. Jan. 1 to Sept. 30	3,486,695	405,218 3,841,227	119,215	127,300 863,722
eChic. M. & St. P.a. Sept. Jan. 1 to Sept. 30	2,803,375	3,023,550	1,005,610 6,849,665	1,167,169 7,399,092	July 1 to Sept. 30 Kan.C. Mem. & B.a. Sept.	78,654	84,673	1,642	248,681 13,509
July 1 to Sept. 30 Chic. Peo. & St. Louis.—				2,543,364	Jan. 1 to Sept. 30 July 1 to Sept. 30	233,553	782,990 235,707	74,508 15,447	77,453 7,524
July 1 to Sept. 30 Chic. & W. Mich Sept.		203,221 174,586	42,956	41,140	Jan. 1 to Sept. 30	276,250	40,236 289,113	11,710 87,890	18,190 96,912
Jan. 1 to Sept. 30 Cin.Jack. & Mack.b. Sept.	1,175,930 54,344	1,425,764 57,631	207,936 7,788	243,772 11,195	Jan. 1 to Sept. 30	53,911	6,205 58,280	1,056 7,251	9,438
Jan. 1 to Sept. 30 July 1 to Sept. 30	466,829 175,035	508,269 167,608	84,188 39,554	83,825 26,204	L. Erie & West'n.bSept. Jan. 1 to Sept. 30	2,449,566	310,853 2,695,433	157,439 1,052,217	149,735 1,103,876
Cinn. & Kent. SoSept. Jan. 1 to Sept. 30	979 7,434	812 9,635	def.3,871	def.118 def.121	Jan. 1 to Sept. 30		137,924 1,286,210	37,746 224,677	58,673 353,106
Cin N.O.& Tex.Pa. May Jan. 1 to May 31	247,000	343,016 1,665,351	34,000 335,000	71,000 389,702	Louisv. & Nashv., b. Sept. Jan. 1 to Sept. 30	14,028,673		686,737 5,105,632	662,492 5,239,574
July 1 to May 31 N. O. & No'east.aJune	3,325,972 83,301	3,831,355 106,564	990	910,184 7,413	July 1 to Sept. 30 Louisv. N. A. & C.a Sept.	281,663	362,514	1,869,658	1,730,000
Jan. 1 to June 30 July 1 to June 30	550,152 1,293,069	696,805 1,419,963	64,630 228,981	100,957 229,004	Jan. 1 to Sept. 30 July 1 to Sept. 30	798,621	2,626,627 1,011,803	664,001 298,301	898,091 409,526
Alab'a & Vicksa.June Jan. 1 to June 30	32,679 236,453	40,492 267,957	769 39,210	5,990 54,562	Louisv. St. L. & Tex Sept. Jan. 1 to Sept. 30	38,607 311,719	37,938 422,165	8,966 58,278	12,559 144,835
July 1 to June 30 Vicks. Sh. & Pac. a. June	565,781 30,964	588,299 33,137	129,448 def.3,149	105,834 def.1,873	Louisv. SouthernJune July 1 to June 30	45,349 601,457	49,912 690,609	10,665 46,885	3,824 182,533
Jan. 1 to June 30 July 1 to June 30	237,097 550,217	247,517 561,925	34,179 128,536	37,132 122,359	Macon & BirmingSept. Jan. 1 to Sept. 30	5,517 54,538	5,395 49,322	418 6,785	1,093 6,524
Cin. Ports. & Vir.b. Sept. Jan. 1 to Sept. 30	23,565 185,640	22,028 200,850	4,924 36,172	2,256 32,906	July 1 to Sept. 30 ManistiqueSept.	18,334	15,592 266	2,462 2,159	1,938 def.481
July 1 to Sept. 30 Clev. Akron & Col. b Sept.	68,417 77,473	72,006	15,495 30,464	13,359 29,166	Jan. 1 to Sept. 30 Mexican CentralSept.	55,738 636,553	70,736 563,201	34,219 221,183	32,918 195,747
Jan. 1 to Sept. 30 July 1 to Sept. 30	614,819 216,700	741,133 236,993	198,955 86,203	198,840 71,908	Jan. 1 to Sept. 30 Mex. International. Aug.	6,217,883 148,579	5,842,390	1,995,363	1,958,223 48,790
Cleve. Canton & So. Sept. July 1 to Sept. 30	61,709 197,496	68,257 233,893	12,364 50,530	def.9,416 28,363	Jan. 1 to Aug. 31 Vexican National Sept.	1,380,203 334,211	1,358,612 333,333	569,495 f134,942	406,263 f144,634
Clev.Cin.C.& St.L.a. Sept. Jan. 1 to Sept. 30	9,260,637		348,519 2,290,869	335,150 2,469,860	Jan. 1 to Sept. 30 Mexican NorthernSept.			f1,298,006 29,116	f1,185,748
July 1 to Sept. 30 Peoria & East'n.a.Sept.	150,699	3,650,155	780,833 41.365	832,390 48.693	Jan. 1 to Sept. 30 Minn, & St. Louis, a. Sept.	472,682 184,135	162,672	247,518 87,505	81,512
Jan. 1 to Sept. 30 July 1 to Sept. 30	449,936	1,291,093 477,524	164,035 122,282	158,507 94,369	Jan. 1 to Sept. 30 July 1 to Sept. 30	1,249,216 465,902	1,293,222 433,514	457,765 196,580	438,736 176,224
Clev. Lor. & Wheel Aug. Jan. 1 to Aug. 31	167,883 752,563	130,566 940,740	66,303 203,259	36,244 201,091	Mobile & Birm Aug. July 1 to Aug. 31	20,796 37,657	22,830 41,053	def.3,667 def.11,466	def.5,078 def,17,335
Col. H. V. & Tol. b Aug. Jan. 1 to Aug. 31	331,468 1,664,492	216,361 2,166,479	161,605 691,817	70,463 897,500	Nash. Ch. & St. L. b Oct. Jan. 1 to Oct. 31	425,998 3,798,676	394,683 3,968,207	171,923 1,518,893	200,369 1,588,879
Col. Sandusky & Hock.— July 1 to Oct. 31	410,590	333,358	181,581		July 1 to Oct. 31 Nevada Central. ¶ Sept.	1,547,136 1,548	1,510,851 2,646	661,306 def.1,099	656,03g 523
CrystalSept. Jan. 1 to Sept. 30	1,180 7,876	1,391 $11,713$	152 2,449	153 4,850	Jan. 1 to Sept. 30 July 1 to Sept. 30	18,081 4,864	31,272 6,821	def.757 def.1,328	5,966 655
Cumberland Valley. Sept. Jan. 1 to Sept. 30	80,247 583,985	80,186 665,679	34,504 187,550	29,152 179,236	New Orl. & South.a Sept. Jan. 1 to Sept. 30	7,027 67,838	7,775 86,637	def.1,182 def.4,391	def.1,911 def.6,202
Den. & R. Grande. b. Sept. Jan. 1 to Sept. 30	653,039 4,789,277	578,869 5,850,443	299,880 1,874,793	245,500 2,289,992	July 1 to Sept. 30 N.Y.L.E. & West'n c*Aug.	19,434	22,592	def.2,650 ^787,476	def.3,958
July 1 to Sept. 30 Det. Lans. & Nor.a. Sept.		1,542,007 106,015	732,825 28,068	511,772 26,801	Jan. 1 to Aug. 31	15,673,504	19,526,552	4,231,538	6,108,618
Jan. 1 to Sept. 30 Ed. El. Ill. Co., BklynOct.	802,101 42,239	903,185 30,000	134,553 20,454	171,317 14,799	N. Y. Ont. & West.a. Sept Jan. 1 to Sept. 30	308,518 2,804,131	343,230 2,938,110	88,637 809,656	100,388 735,392
Jan. 1 to Oct. 31 Edison El.Il.Co., N.YOct.	3 20,795 122,723	245,001 104,448	133,265 60,528	100,492 56,255	July 1 to Sept. 30 N. Y. Sus. & West.bJuly	1,057, 170 144,895		345,063 41,551	367,162 79,730
Jan. 1 to Oct. 31 Elgin Joliet & E.a. Sept.		956,667 83,985	563,491 33,653	441,124 31,525	Jan. 1 to July 31 Norfolk & SouthSept.	947,950 28,890	997,013	311,333 7,875	428,825 10,100
Jan. 1 to Sept. 30 July 1 to Sept. 30	751,482	681,960 219,830	207,238 68,316	161,726 63,445	Jan. 1 to Sept. 30 July 1 to Sept. 30	323,424 88,466	29,362 327,786 93,633	95,794 22,315	110,790 27,602
Eureka SpringsSept. Jan. 1 to Sept. 30		4,646 59,592	3,934 29,009	2,351 29,024	Norfolk & West.aSept. Jan. 1 to Sept. 30	927,658	775,883 7,474,101	257,507 1,956,569	267,060 2,057,599
Fla. Cent. & PenJuly Jan. 1 to July 31	159,150	101,845	31,485 462,161	14,301 307,726	Northern Central.b.Sept. Jan. 1 to Sept. 30	559,588	582,547 5,238,899	196,712	227,004 1,585,916
and a so only oxide	_,_,_,	-00,002		-0.,10				The second	The state of

010			LALL		
Roads.	-Gross Ea:	rnings.————————————————————————————————————	Net Earl	nings ——   1893.	
Ohio River. b Sept. Jan. 1 to Sept. 30	80,973 514,591	79,505 596,951	40,230 198,073	40,007 232,744	
Ohio SouthernSept.	65,215	45,440	37,606	22,824	
July 1 to Sept. 30 Oregon Imp. Coa Sept.	208,433 308,664	150,198 368,820	120,369 44,930	75,430 104,346	-
Jan. 1 to Sept. 30 Dec. 1 to Sept. 30	2,842,701 3,123,678	2,902,600 3,204,245	514,833 536,377	539,994 584,675	
Penn. (east P.& E.) Sept. Jan. 1 to Sept. 304	5,498,033	5,394,510	2,092,217	1,947,591	
Lines west P.& E. jSept.	Dec. 2	20,331	Dec. 1	70,219	l
Jan. 1 to Sept. 30 eoria Dec. & EvAug.	Dec.5,2 104,600	83,000	Dec.1,6 45,900	45,000	
Jan. 1 to Aug. 31	548,703 37,538	592,040 38,268	155,325	250,500 17,209	١
Jan. 1 to Sept. 30 July 1 to Sept. 30	396,314 121,728	408,650 114,742	139,795 61,111	17,209 139,164 41,505	ı
hiladelphia & Erie. Sept.	392,409	464,337	121,079	172,146	ı
Jan. 1 to Sept. 30 hila. & ReadingSept.	2,887,264 1,785,151	3,902,172 1,946,596	756,956 822,223	1,215,882 927,327	l
Jan. 1 to Sept. 30 Dec. 1 to Sept. 30	14,657,384 16,409,895	16,785,177 18,753,544	6,260,011 7,010,239	6,445,036 7,360,930	I
Coal & Iron CoSept.			def.12,522 def.23,417	208,893 465,100	١
Dec. I to pohi po	11,021,110	10,000,012	94.036	453,846	I
Jan. 1 to Sept. 30	3,578,185	33,779,773	809,701 6,236,594 7,134,275	1,136,220 6,950,186 7,814,776	١
	Dec. 1		7,134,275 Dec. 1		١
Pitts. C. C. & St. LOct. Jan. 1 to Oct. 31 Pitts. Mar. & Chic. Sept.	Dec.1,7	15,979 2,365	Dec. 4 306	57,449 def.517	l
Jan. 1 to Sept. 30	24,736	27,490	4,147	1,69	ĺ
July 1 to Oct. 31	285,390 1,005,698	246,340 968,842	118,390 380,820	79,484 308,431	
itts. Youngs. & AOct. Jan. 1 to Oct. 31	159,939 988,351	87,626 1,142,703	76,711 402,311	35,332 461,353	۱
ort Royal & Aug July	17,430	17,871	def.5,931	303	I
Jan. 1 to July 31 uin. Om. & K. C b Oct.	158,220 21,985	164,894 24,191	6,727	20,943 7,340	١
Jan. 1 to Oct. 31	193,322 51,612	230,679 50,491	54,621	54,636 12,642	١
Jan. 1 to Sept. 30 July 1 to Sept. 30	521,646 157,805	572,931 150,459	188,204 50,166	181,373 31,628	1
lich. & Petersburg. Sept.	26,392	25,555	4,822	6.478	١
Jan. 1 to Sept. 30 July 1 to Sept. 30	250,905 82,906		60,938 17,496	60,724 13,264	Ì
Jan. 1 to Sept. 30	34,830 265,743	27,558 377,412	18.016 127,829	14,927 160,1 )5	1
July 1 to Sept. 30 Rio Grande West. b. Sept.	104,442	79,069 181,924	53,912 86,317	28,707 74,060	1
Jan. 1 to Sept. 30 July 1 to Sept. 30	218,249 1,518,284 559,926	1,673,291 562,279	448,899 183,791	597,055 230,094	١
lag.Tus.& HuronSept.	10,951	11,931	4,311	3,227	١
Jan. 1 to Sept. 30	88,722 7,402	96,945 7,902	24,345 1,618	30,287 1,972	١
Jag. Valley & St. L. Sept. Jan. 1 to Sept. 30	64,006	71,008	19,067	20,669	١
Jan. 1 to Sept. 30		1,170,345	58,985 412,895	58,839 458,711 161,120	I
July 1 to Sept. 30 St. Louis Southw'n. Sept.	350,182 419,107	370,213	170,837 89,229	45,144	1
July 1 to Sept. 30 St. Paul & Duluth.b.Sept.	1,064,141		189,639 59,402	57,450 61,770	1
Jan. 1 to Sept. 30 July 1 to Sept. 30	1,045,266	1,276,041	320,257 164,559	293,267 143,234	1
an Ant. & Aran. P. Sept.	265,395	183,521	157,809	69,6 5	1
Jan. 1 to Sept. 30 San Fr.& N.Pac.aOct. Jan. 1 to Oct. 31	91,029	1,286,049	230,526 44,634	156,659 34,732	1
Jan. 1 to Oct. 31 July 1 to Oct. 31	709,458 344,549	81,882 702,216 317,734	263,322 160,853	224,417 125,720	1
Sav. Amer. & MontOct.	57,031 376,481	\$44.991	21,795 48,532	10,480 44,212	1
Jan. 1 to Oct. 31 July 1 to Oct. 31	376,481 168,526		40,482	20,390	1
Jan. 1 to Sept. 30	273,326 2,371,712	2,303,339	58,487 738,578	41,944 706,238	1
July 1 to Sept. 30 SilvertonSept.	781,800 4,000		152,531	91,167 4,724	1
Southern Pacific Co.—	410 505	202.404	170 100	104 005	1
Gal.H. & S.Ant.b. Sept. Jan. 1 to Sept. 30	419,507 2,944,971	3,086,411	173,106 809,113	104,865 692,868	1
Jan. 1 to Sept. 30			67,295 326,582	43,078 365,726	
M'gan's La.& T.b Sept. Jan. 1 to Sept. 30.	501,413	379,853	141,805	73,162 535,164	
N.Y. Tex. & M b Sept	29,347	29,107	16,922	16,744	
Jan. 1 to Sept. 30 Texas & N. O. b. Sept.	178,584 139,403			53,722 57,041	
Jan. 1 to Sept. 30	1,102,532	1,318,865	439,159	593,527 299,448	
Jan. 1 to Sept. 30	8,977,943	9,176,031	2,331,729	2,251,352	
Pacific system.bSept Jan. 1 to Sept. 30	3,027,421 22,838,937		1,222,198 8,125,445	1,642,931 10,137,265	
Total of all.bSept Jan. 1 to Sept. 30	4,253,497	4,242,925	1,686,324	1,942.379 12.388.617	
So. Pac. of Cal. b Sept.	792,705	1,002,411	294,587	547,6 5	
So. Pac. of Ariz'a. b Sept.		152,589	78,040	3,431,286 64,879	
Jan. 1 to Sept. 30 So.Pac. of N. M. b Sept	1,478,364	1,492,781	501,831	518,762 26,238	
Jan. 1 to Sept. 30	671,150	700,665	80,560	260,016	
Southern RailwaySept July 1 to Sept. 30§	. 3,487,83	8 3,222,564	1,073,532	740,846	
Staten I. Rap Tr.b. Sept Jan. 1 to Sept. 30		820,033	336,001	42,946 295,254	
July 1 to Sept. 30	. 381,139	363,907	195,637	188,901	
Bully Or or O. M. D. Dept.	4.900	41,739	18,332	2,799 13,442 17,302	
Jan. 1 to Sept. 30	38,650	7 90 070			ألته
Stony Cl. & C. M. b. Sept. Jan. 1 to Sept. 30 July 1 to Sept. 30 Summit Branch Oct	38,650 25,757 114,286	26,879	9,920	18,220	ı
Summit BranchOct Jan. 1 to Oct. 31	38,650 25,757 114,285 785,227	26,879 5 124,982 7 1,058,118	9,920 d f.31,123	18,220 88,675	
Summit BranchOct	38,656 25,757 114,286 785,227 109,204 711,716	26,879 124,982 1,058,118 114,593 909,877	9,920 d f.31,123 8,058 def.27,645	18,220 88,675 23,123 68,308	

	-Gross Ear 1894.	nings.————————————————————————————————————	Net Ear 1894.	nıngs.— 1893.
Roads.	8	\$	8	8
Tenn. Coal I. & RROct.	*******	*******	72,700	72,100
Tex. Sab. V. & N.W. Sept. Jan. 1 to Sept. 30	3,957 30,711	3,211	1,264	79
Tol A A & No M Sent	92,550	38,322 88,398	def.590 21,732	11,230
Tol. A. A. & No. M. Sept. Jan. 1 to Sept. 30	787,147	776,794		15,017 def.78,571
Toledo & O. Cent. b. Sept.	207.580	191,826	78,963	72,799
Jan. 1 to Sept. 30 July 1 to Sept. 30	1,286,513 616,644	1,474,098 506,837	449,713 250,580	494.616 179,378
Fol. Peoria & West. b. Oct.	91,246	99,115	28.146	
Jan. 1 to Oct. 31 July 1 to Oct. 31	739,466	818,193 357,125	157,073	31,228 199,266 97,705
Histor & Delaw's Sent	339,074	43,565	95,298	17,720
Ulster & Delaw'eSept. Jan. 1 to Sept. 30 July 1 to Sept. 30	40,165 320,074 145,178	334,652 154,203	11,034 91,330 54,848	115,816 70,172
Union Pacific— Union Pac. Ry., b. sept. Jan. 1 to Sept. 30	1,498,014	1,607,011 12,776,088	622,721 3,278,300	763,587 4,811,067
Oreg. S.L.& U.N. b. Sept.	485,733	415,455	132,697	167,417
Jan. 1 to Sept. 30	3,678,834	4,518,818	1,026,179	1,707,544
St.Jos. & Gd. Isl. b. Sept. Jan. 1 to Sept. 30	62,528 604,342	82,222 737,702	18,248 144,049	31,449 229,167
Kan. C. & Omb. Sept. Jan. 1 to Sept. 30	5.855 78,202	11,160 124,793	def 2,902 def.19,946	def 489 19.000
Cent. BranchbSept. Jan. 1 to Sept. 30	23,968 298,613	42,203 358,058	9,681 109,224	20,267 126,887
Atch. C. & Pac. b. Sept.	30,756	37,548	2,321	9,051
Jan. 1 to Sept. 30	277,907	386,016	11,352	24,465
Montana Union. b. Sept.	35,207	51,246	8,166	10,813
Jan. 1 to Sept. 30 Man. Alma & B. b Sept.	265,083 3,656	602,625 3,972	38,921	142,133 def.4,061
Jan. 1 to Sept. 30	31,149	31,071	def.3,233 def.10,776	def.20,645
Grand TotalbSept. Jan. 1 to Sept. 30			812,234 4,591,138	1,023,700 7,100,017
Ore. Ry. & N.Co.b June Jan. 1 to June 30	97,677 1,228,091	337,961 1,855,510	df.106,872 df.176,947	82,627 339,918
Un.P.D.& Gulf.bSept. Jan. 1 to Sept. 30	265,257 1,996,284	249,553 2,708,375	82,467 353,700	58,078 441,803
Ft. Worth & D.C. bJune Jan. 1 to June 30	74,044 513,654	1°0,174 760,866	def.10,410 39,582	26,869 170,320
	1,075,511	1,297,172 $10,225,374$	289,721	369,943
Wabash.bSept. Jan. 1 to Sept. 30 July 1 to Sept. 30	8,404,462 3,066,965	10,225,374 3,691,316	1,891,543 833,250	2,301,489 917,466
Waco & Northw'n Sept.		20,815	25,052	
Jan. 1 to Sept. 30	36,039 143,949	142,949	54,088	10,397 47,922
West Jersey & Brs. Sept. Jan. 1 to Sept. 30	148,530 1,242,203	156,586 1,365,113	40,880 356,414	45,192 361,785
West Va. Cent. & P. Oct. Jan. 1 to Oct. 31	92,772 832,134	99,578 986,568	30,349	37,646 361,336
July 1 to Oct. 31	394,089	374,273	286, 265 131,940	129,592
W. Virginia & Pitts Aug. Jan. 1 to Aug. 31	34,282 243,354	35,398 271,453	20,337 133,643	17,796 135,109
Western Maryland Sept.	128,316	130,857	58,501	64,960
Jan. 1 to Sept. 30 Oct. 1 to Sept. 30	936,534 1,196,572	929,937 1,216,347	350.624 418,421	312,497 404,773
West'n of Alabama. Sept. Jan. 1 to Sept. 30				16,794
Jan. 1 to Sept. 30 July 1 to Sept. 30	367,922 124,100	109,215	90,413 44,432	55,010 31,328
West.N.Y.& Penn.bSept.	319,042	237,499	119,137	74,000
Jan 1 to Sept. 30 July 1 to Sept. 30	2,270,700 954,307	2,697,335 888,835	708.060 378,622	744,420 220,394
Whitebr'st Fuel Co. Sept.		********	3,980	
Jan. 1 to Sept. 30		********	48,183	14,336 112,290
July 1 to Sept. 30 Wrightsy, & TennJuly		5,194	10,073	28,845 1,695
Wrightsv. & TennJuly Jan. 1 to July 31	44,103	42,410	12,512	3,678

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Net earnings here given are after deducting taxes.
c Net earnings here given are after deducting taxes on property.
d Consolidated line; includes Ohio & Mississippi.
e Includes Milwaukee & Northern for all the period in both years.
f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$70,372, against \$96,443 last year, and for nine months to September 30 \$618,120, against \$671.034 last year. Me cican dollars are treated as equivalent to \$80 cents United Star's money. and all depreciation beyond 20 per cent is charged in the above items. Adding earnings received from Federal government total net available for interest for nine months in Mexican currency on the 80 cents basis was \$725.788, against \$671,034 last year.
g Includes Current River and Kansas City Clinton & Springfield roads
h Expenses for August included cleaning up and starting Illinois mines after four month's idleness.
i Includi g other income, net for October was \$79,239, against \$10,519, from January 1 to October 31 was \$3 2.307, ag inst \$351,531, and from July 1 to October 31 was \$3 2.307, ag inst \$351,531, and from July 1 to October 31 was \$3 2.307, ag inst \$351,531, and from July 1 to October 31 was \$3 2.307, ag inst \$351,531, and from July 1 to October 31 was \$3 2.307, ag inst \$351,531, and from July 1 to October 31 was \$3 2.307, ag inst \$35,403,90,00 in 1893, and for deven months from October 1 to Aug. 31, \$4,537,96,00 in 1893, and for eleven months from October 1 to Aug. 31, \$4,537,96,00 in 1893, and for eleven months from October 1 to Aug. 31, \$4,537,96, against \$6,404,747.
I Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on 0 egon Railway & Navigation, Union P.cific Denver & G. Uf. Fort Worth & Denver City and Leavenworth Topeka & Southwestern.

| Including income from ferrie

all lines. ¶ Expenses for September include \$796.25 legal expenses.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges. . 1

4 4 5 6			-Bal. of No	
Donale	1894.	1893.	1894.	1893
Roads. Camden & AtlSept.	12,922	14,750	20,631	5,972
Jan. 1 to Sept. 30	115,894	104,916	160,425	91,868
Chic.Burl. & Quincy.Sept.	800,000	822,881	424,903	750,769
Jan. 1 to Sept. 30	7,200,000	7,405,928	1,512,423	2,036,236
Chic. & West Mich Sept.	32,758	32,758	10,198	8,382
Jan. 1 to Sept. 30	294,825	294,215	def.86,889	def.50,443
Clev. Cin. Ch. & St. L. Sept.	238,629	229,750	109,890	$\begin{array}{c} 105,400 \\ 210,054 \end{array}$
July 1 to Sept. 30	704,953	672,336	75,830	
Peoria & EasternSept.	36,802	36,802	4,563	11,894
July 1 to Sept. 30	110,405	110,405	11,877	def.16,036
Denver & Rio Gr'de.Sept.	200,107	200,554	99,773	
July 1 to Sept. 30	607,173	603,555	125,652	
Det. Lans. & NorSept.	28,352	26,242	def.234	559
Jan. 1 to Sept. 30	269,578	236,492	df.135,025	def.65,175
Flint & Pere MarqSept. Jan. 1 to Sept. 30	51,246 463,599	51,679 453,180		
Kanawha & MichSept.	10,205	8,798	737	
*Kan. C. Ft. S. & M. Sept.	113,070	116,552	6,145	10,748
July 1 to Sept. 30	331,144	338,126	18,522	def.89,445
Kan. C. Mem. & Bir. Sept.	11,228	39,107		def.25,598
July 1 to Sept. 30	33,685	117,321		df.109,797
Lake Erie & West'n. Sept.	57,560	54,673	99,879	95,062
Jan. 1 to Sept. 30	507,835	485,973	544,382	617,903
Nashv.Chat.& St.LOct.	130,732	122,184	41,191	78,185
July 1 to Oct. 31	512,573	487,962	148,733	168,071
Sag. Valley & St. L. Sept.	3,557	3,557 $32,012$	def.1,939	def.1,585
Jan. 1 to Sept. 30	32,012		def.12,945	def.11,343
St. Louis Alt.&T.HSept.	37,570	39,530	21,415	99,880
Jan. 1 to Sept. 30	304,630	358,831	108,265	
July 1 to Sept. 30	107,458	118,888	63,379	
San Fran. & No. Pac Oct.	17,233	17,341	27,401	17,391
July 1 to Oct. 31	68,933	69,369	91,920	56 351
Tenn. Coal I. & RR. Oct.	59,700	60,300	13,000	11,800
Toledo & Ohio Cent. Sept.	33,293	26,645	†45,739	†46,916
July 1 to Sept. 30	102,591	77,304	†149,331	†102,876
West Jersey & Brs. Sept.	23,497	31,591	17,383	
Jan. 1 to Sept. 30	195,949	202,760	160,465	

Includes C. R. and K. C. C. & S. † Includes other income.

#### ANNUAL REPORTS.

#### Baltimore & Ohio Railroad.

(Report for the year ending June 30, 1894.)
The annual report of President Chas. F. Mayer will be found elsewhere in the Chronicle, including the comparative balance sheet and other tables. OPERATIONS, EARNINGS AND EXPENSES.

OPERATIONS, E	ARNINGS ANI	EXPENSES.	
	893-94.		1891-92.
Miles operated June 30 Operations—	2,065	2,053	1,999
Tons freight carried 13 Tons freight car. 1 mile.2,160	3,357,175	16,356 405	15,738,859 741,39 <,119
Tons freight car. 1 mile.2,160	0,919,472 2,0	691,675,424 2,	10 427 409
Passengers carried Passengers car. one mile. 419	1,020,928	10,956, 56	10,467,408 339,560,344
Earnings from—			
Freight	\$13,916,476	\$17,561,997	\$17,742,046
Passengers	6,431,058 699,620	6,617,929 586,879	6,125,134 508,033
Evnrogg	674.971	659,631	657.189
Miscellaneous	674,971 780,537	788,371	657,189 844,956
Total earnings	\$22,502,662	\$26,214,807	\$25,877,358
Operating Expenses—	£1 729 204	\$1,797,501	@1 600 760
General expenses		10,599,664	\$1,682,768 9,984,907
Maintenance of equipment		3,3-3,488	3,584,929
Maint. of way and structure	2,672,050	3,261,329	3,180,352
Total expenses	\$15,560,689	\$19,041,982	\$18,432,956
Net earnings			\$7,444,402
Per ct. op. ex. to earn		72.64	71.23
The above earnings are	analyzed by	divisions as	follows:
Gross	Earnings-	Net Ec	arnings —
1893-94.	1892-93.		1892-93.
Year end. June 30. \$ Main Stem Div'n10,685,629	12,155,766	4,107,708	4,093,078
Parkers'brg Br'nch 753,401	827,779	175.084	145,744
Washington Brinch 656,561	760 388	205 001	213.537
Philadelphia Line 1.833 842	2.139.325	514,070	213,537 640,393
Pittsburg Div'n 2,602,333 Wheel.Pitts.&B.Div. 489,447	3,209,092	709,312 def. 10,019 75,732 166,658	961,571
Wheel.Pitts.&B.Div. 489,447	655,396	def. 10,019	40,627 34,613
Midland Div'n 347,300 Central Ohio Div'n. 1,069,428	1 206 252	186 659	240,043
Central Ohio Div'n. 1,069,428 Lake Erie Div'n 706,093	946,262	126,400	189,48
Straitsville Div'n 99.623	148,544	def. 12,445	def. 8.829
Chicago Div'n 2,870,547	3,288,086	815,198	571,884
Akron Div'n 388,458	375,789	69,274	50,685
Totals22,502,662	26,214,807	6,941,973	7,172,825
INC	OME ACCOUNT		7007.00
Not commings	1893-94		1891-92. \$7,444,402
Net earnings	1 982 8	57 2,251,377	1,850,702
Add office incomo		2,201,011	
Total	\$8,924,8	30 \$9,424,203	\$9,295,104
Net earnings Washington bran	nch. 205,0	00 213,537	177,745
Available income	\$8,719,8	30 \$9,210,666	\$9,117,359
Deduct— Int. on bonds, rentals, taxes, &	86 599 5	81 \$6,697,225	\$6,535,212
Year's dividends	1,424,9	35 1,549,854	
Total	87.947.5	16 \$8,247,070	\$7,772,556
Surplus	\$772,3		\$1,344,803
From which paid Car trust bonds			
To City of Balt for P. & C. RI	\$550,0		
Cush appropriate to in f	R. 40,0	000 40,000	40,000
Cash approprios to sink. f Som. & Cam. RR. tr ffic bo	unds 58,0 nds. 13,0	58 5,058 00 25,000	58,055 23,000
Wheelage car trust payme	ents. 99,2	89 86,653	25,378
Total	@760 9	47 9750 711	\$606 10G
TotalLeaving a balance of	\$760,3 \$11,9		

#### Buffalo Rochester & Pittsburg Railway.

(Report for the year ending June 30, 1894)

The remarks of President A. G. Yates are given in a subsequent column, and are explanatory of the results which are tabulated below.

The freight traffic for a series of years is shown to have de-

veloped as follows:

Transfer and an arrangement of the					
STATISTI	CS OF FR	EIGHT TR.	AFFIC.		
Tons (2,000 lbs.) carried-	1893-94.	1892 93	3. 189	1-92.	1890-91.
Products of the forest Products of animals. Vegetable food. Other agricultural prod'ts. Manufactures. Merchandise. Salt Anthracite coal Bituminous coal. Coke. Other articles	248,822 18,991 110,498 904 34,046 64,476 159,431 176,600 1,894,595 177,149 97,220	255,38 22,22 111,82 1,12 37,81 112,62 142,49 151,44 1,924,27 313,86 254,46	0 19 0 90 1 1 3 38 8 56 2 123 8 76 5 1,675 8 328	0,884 0,966 0,582 0,060 0,470 0,030 0,548 0,481 0,684 1,976	226,898 19,400 69,165 662 36,797 56,724 125,565 71,670 ,364,454 275,714 143,829
Tot. number tons carr'd.2	,982,732	3,327,53	8 2,844	,466 2	,390,878
Average distance haulof one Amount received for each t Cost of carrying each ton Profit on each ton Average receipts per ton per Cost of carrying per ton per Profit per ton per mile.	oncent	s. 74.93 s. 53.15 s. 21.78 s. 00.54 s. 00.38	1893, 147.86 81.94 57.23 24.71 00.55 00.38 00.17	1892 142.61 84.74 56.71 28.03 00.59 00.39 00.20	139·43 82·98 58·62 24·36 00·60 00·42
The statement rolling	stock Ju	ne 30, 1	894, wa	s as fo	llows:
ROLLING	G STOCK J	UNE 30,	1894.		
† Locomotives	54 6,732	Company' Total Gendola of	ars with	cokera	7,171 oks 122

 $^*$  487 of these cars belong to the Rochester & Pittsb. Coal & Iron Co. † 10 of these locomotives belong to the Clearfield & Mahoning Ry. Co

The statement of earnings, expenses, balance sheet &c  ${}^{\bullet}$  has been compiled for four years for the Chronicle as follows:

	EARNINGS .	AND EXPENSI	es.	
	1893-94.	1892-93.	1891-92.	1890-91.
Road operated	336	304	304	304
Passengers carried.	771.128	802,937	762.512	681,885
Pass. carried 1 mile.	771,128 16,133,349	16.152.858	762,512 15,687,269	14,536,949
Rate per pass, per m.	2.20 cts.	16,152,858 2.32 ets.	2.78 cts.	2.26 cts.
Fght. (tons) carried. Freight (tons) 1 m. 4	2,982,732	3.327.538	2.844.466	2,390,878
Freight (tons) 1 m. 4	15,623,939	492,021,357	105,646,685	333,372,993
Rate per ton per m.	0.54 cts.	0.55 cts.	0.59 cts.	0.60 ets.
Earnings-	\$	\$	\$	Œ .
Passenger	396,201	408,634	391,199	362,197 2,146,397
Freight	2,311,223	2,893,636	2,549,897	2,146,397
Miscellaneous	6,813	6,470	6,010	2,891
Total	2,780,237	3,308,740	2,947,106	2,511,485
Expenses—	700 075	000 400	700 100	010.010
Transportation	700,875 644,563 263,906	862,469 797,515 302,320	760,160	642,216 553,777 249,303 286,646
Motive power	044,000	200,200	000,009	000,777
Maintenance of cars Maintenance of way	360,330	322,630	658,639 274,191 322,551 67,081	249,303
General	80,761	79 477	67 001	50,040
Taxes	69,890	72,477 64,655	52,905	58,381 45,302
Extr'rdinary & imp.	30,101	29,440	54,853	46,886
with a timp,				20,000
Total	2,150,426	2,451,506	2,190,380	1,882,511
Net earnings	629,811	857,234	756,726	628,974
P. ct.op. ex. to earns.	77:34	74.08	76.72	74.95
L. Ou.op. Ox. 10 Carles.			1014	1400
		E ACCOUNT.		
Danaimta	1893-94.			1890-91.
Receipts— Net earnings	629,811	857,234	756,726	628,974
Other income.	39,588	45,724	52,555	30,674
Other module:	00,000	10,121	02,000	00,012
Total	669,399	902,958	809,281	659,648
Disbursements				
Int.on bonds & cartr.	575,468	535,346	499,832	477,457
Interest on bonds of	10000			
proprietary roads.	18,900	18,900	18,900	18,900
Rentals	123,932	72,981	73,195 23,709	72,985
Miscellaneous int	30,126	24,029	23,709	15,841
Total	748,426	651,256	615,686	585,183
Surplus	def.79,027	251,702	193,595	74,465
- and		,	,	,
	BALANCE S	HEET JUNE	30.	
	1894.	1893.	1892.	1891.
Assets-	3 400 000	\$ 000	30 500 000	30 70 000
Cost of road & equip.	20,463,606	20,238,389	19,538,900	19,185,228 585,226
Cost of prop't'y rds.	1,496,105	1,335,496	585,738	1 002 670
Investments	1,003,671	1,003,670	1,003,670	1,003,670
Cash	21,108	25,409	32,394	41,022
Bills receivable Materials on hand	572,000	542,000	455,019	455,058
	254,128 202,255	240,463 371,271	286,636	294,945
Agt ., cond'tors, &c. Miscellaneous	45,164	412	261,658 259	217,240 240
Total	24,061,037	23,807,110	22,164,274	21,782,629
Stock, common	6,000,000	6,000,000	6,000,000	6,000,000
Stock, common Stock, preferred Bonds (see SUPP.)	6,000,000	6,000,000	6,000,000	6,000,000
Bonds (see Supp.)	6,000,000 9,340,000	6,000,000 9,193,000	6,000,000 8,195,000	6,000,000 7,645,000
Cartrusts	869,000	844,000	543,000	440,000
Real estate mtgs	314,500	318,500	292,500	295,500
Bonds of propri. rds.	370,000	318,500 370,000	370,000	370,000
Int. accrued not due	127,178	124,489	106,855	98,346
Pay-rolls and vouch.	173,124	309,648	217,092	169,169
Bills payable	666,000	478,875	201,717	545,000
Miscellaneous	*176,023	64,364	99,948	545,000 124,79 <b>7</b>
Profit and loss	25,207	104,234	138,112	94,517
Total	24,061,037	23 807 110	22,164,274	21,782,629
* Includes @100 09			o ome nomina	

#### West End Street Railway (Boston.)

(Report for the fiscal year ending September 30, 1894.)

The report of President Samuel Little says that, owing to The report of President Samuel Little says that, owing to the general business depression, only a comparatively small increase in the gross earnings is shown, while the operating expenses show an increase of \$256,348 42. This is more than accounted for by the fact that the operating expenses include the track improvement account of last year, amouning to \$192,190, and \$80,618 expended for similar work performed during this year, or a total increase on this account alone of \$272,808

It has been thought best by the Directors to change the

It has been thought best by the Directors to change the dates of paying the common stock dividend from January 1 and July 1 to April 1 and October 1, in order that the dividend year may agree with the fiscal year of the company, and three months dividend was declared payable October 1.

At the close of the year 93 per cent of the mileage, namely about 1,770,000 miles per month, was run by the electric system, and the equipment of the larger part of the balance is rapidly progressing. During the year the Brockline lines have all been electrically equipped, and some of them extended, and at present a new car house with a capacity for 36 cars is rearly completed.

The lines running to both Malden and Medford are now being operated by electric power, and a new car house has been erected on Salem Street, Medford, with a capacity for 56 cars. The new tracks on Mount Auburn Street, in Cambridge, were completed, and electric lines opened from Newton

cars. The new tracks on Mount Auburn Street, in Cambridge, were completed, and electric lines opened from Newton and Mount Auburn, and the new car house at the latter place is now being used. The East Boston division is being equipped electrically, the tracks having been rebuilt and the overhead lines constructed, and it is expected that electric power will be inaugurated on this line by the middle of December. A power house and a new car house with a capacity for 48 cars are being erected at Eagle Square for this division. Important additions have also been made to the reservoir and summer street car houses. The company sold during the year \$2,000,000 4½ per cent 20-year bonds, with the proceeds of which the entire floating debt has been letired, and at present there is cash enough on hand to cover the expense of finishing the electric equipment now under way and contemplated.

The following shows full particulars as to the track:

Road owned, leased, etc. Miles. Including—

THE TOHOWING SHOWS THE PAS	
Road owned, leased, etc. Miles.	Including — Miles: Main line151.3
Extensions during year 10.5	Second track 93.5
Tracks taken up 3.5	Sidings, etc
Track owned Sept. 30, 1894261.3	m / 1
Operated under lease 9.3	
Oper, under trackage rights. 2.3	Equipped with trolley 212.5
	Partially equipped 25.4
Total oper, Sept. 30, '94, 272.9	

The length of track unpaved is 7.9 miles, and the length of track built with heavy girder rail is 143 miles.

Results for two years have been compiled for the CHRONICLE

EARNINGS AND EXPENS	SES.	
	1894.	1893.
Miles of track operated Sept. 30	273.	268.
Earnings from passengers		
from other sources		75,970
" from other sources	89,307	75,970
Total earnings		\$6,692,57 7
Transportation expenses	\$2,510,016	\$2,691,273
Maintenance of track	536,177 538,927	281,015 349,169
Maintenance of electric equipment	356,833	343,073
Other expenses	865,129	886,203
Total	\$4.807.082	\$4,550,733
Ner earnings		\$2,141,844
Per cent operations to earnings		67.99
INCOME ACCOUNT		07.99
INCOME ACCOUNT	1894.	. 1893.
Net earnings	\$2,016,796	\$2,141,844
Deduct— Coupon interest	2270 050	BOE 1 000
Miscellaneous interest	\$370,959 62,040	\$251,088 105,200
Reptals	11,897	11,989
Dividends	1,193,375	1,329,650
Taxes	280,167	321,502
Total		\$2,019,429
Surplus	\$98,358	\$122,415
BALANCE SHEET SEPTEM	BER 30.	
Assets—	1894.	1893.
Road, equipment and real estate\$	22,882,430	\$22,487,529
Materials and supplies	1,449,375 365,008	738,654 472,609
Materials and supplies Notes and accounts receivable	185,915	255,823
Miscellaneous items	697,122	615,256
Total\$ Liabilities—	25,579,850	\$24,569,871
Common stock	9,085,000	9,085,000
Preferred stock	6,400,000	6,400,000
Bonded debt and notes	9,175,000	7,909,700
Current liabilities	492,783	770,444
Dividends	133,437 264,274	96,867 128,000
Dividends Profit and loss surplus	29,356	179,860
Total	25.579.850	\$24,569,871
The T	10,010,000	442,000,011

#### .....\$25,579,850 \$24,569,871 Richmond & Petersburg Railroad.

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

As in the case of the Petersburg Railroad above, the annual report has not been received in pamphlet form, but the daily papers give extended extracts of its contents, as follows:

The year has been a severe one upon all railroad property. The great financial depression which followed the close of the preceding year continued during the twelve months, and it was only by the most rigid economy that the net receipts were maintained at a figure which warranted the dividend which was paid to the stockholders.

was paid to the stockholders.

The grcss receipts show a decrease of \$34,727 and the net receipts a decrease of \$26,856.

Following the lowering of the grades between Richmond and Weldon, which was referred to in the last annual report, a different class of freight-engines for the heavy trains has been adopted as a standard. This made it possible to decrease the freight-train mileage, and resulted in a saving of not less than \$6,000, which saving will be increased during the present

There has been some slight improvement in the business of the first three months of this year compared with the same three months of last year. The outlook, however, is not as promising as had been expected. Decreased consumption in general business has been greater than the decrease in manufacture, and it now looks as if the opening year would bring as small a volume of business as that of the year just closed. The decreased value of the wheat and cotton crops presents circumstances which time only can correct.

A belt line branch of the Petersburg Railroad around Petersburg, which will be completed by January next, will enable the two roads to handle through freight with greater facility.

The road-bed, works, equipment, and all the property have

The road-bed, works, equipment, and all the property have been kept up to the Atlantic Coast Line standard. Trains can now be run at seventy miles an hour, with maximum safety, on the main lines of all this system. This is the reason that this line carries such a large proportion of the North and South

passenger traffic.

One hundred and seventy-two tors of new 70-pound steel rails were purchased and laid in the track. The road between Clopton and the Petersburg Belt Line junction, a point three and three-tenths miles north of Petersburg, is now laid with 70-pound steel rails. The James River bridge and trestle over the Appomattox River at Petersburg are also laid with 70-pound steel rail. Extraordinary expenses aggregating \$23,125, are included in operating expenses in 1893-94.

#### EARNINGS, EXPENSES AND CHARGES.

1843-4.	1892-3.	1891-2.	1890-1.
Gross receipts366,708	401,435	369,448	325,269
Operating expenses247,518	254,566	243,150	254,849
Net receivts119,190	146,869	126,298	70,417
Add rentals and inter 6,094	5,271	9,020	20,758
Total125,284	152,140	135,318	91,175
Deduct –           Interest on bonds	36,600	36,600	37,968
	70,000	70,000	70,000
Total	106,600	106,600	107,968
	sur. 45,540	sur. 28,718	def. 16,793

#### Lehigh Valley Railroad.

(For the year ending June 30, 1894.)

The report of earnings for the eleven months ending June 30, 1894, has already been published in the Chronicle. The balance sheet of June 30 last, in comparison with that of June 30, 1893, is given below. It possesses special interest since the company in its annual report for the fiscal year ending Nov. 30, 1893 published no general balance.

#### BALANCE SHEET JUNE 30.

Cost of road	1894. \$18,110,610 21,452,998 18,319,963)	1893. \$17,975,934 21,197,869
Bonds do do	12,428,392	41,326,609
Open accounts	2,537,510)	4,324,092
Total	\$84,609,462	\$84,824,504
Current liabilities.	. 33,929,000 269,520	\$40,441,310 33,931,000 270,530 (4,738,763
Sundries	3,007,001	1,584,942 4,857,959
Total	\$84,609,462	\$84,824,504

#### Manhattan Railway.

(For the year en	ding Sept.	30, 1894.)	
For the year ending Sept.	30, 1894, re	sults were	as follows:
	1894.	1893.	1892.
Passengers carried Man'n lines 1 "Suburb. lines.	90,669,854 5,489,469	214,459,217 5,161,800	208,270,681 6,851,894
Total	96,159,323	219,621,017	215,122,575
Gross earnings Operating expenses and taxes	10,138,143 6,095,557	11,137,051 6,210,160	10,908,579 5,964,889
Net earnings Interest on bonds	4,042,586 2,002,406	4,926,891 2,015,075	
Balance	2.040.180	2.911.816	2,979,946

1,800,000

1,800,000

1.800.000

1,111,816 1.179,946 Surplus ..... 240.180 P. ct. of oper. expenses to earns.

#### GENERAL INVESTMENT NEWS.

American Bell Telephone.—The Commissioner of Corpora American Dell Telephone.—The Commissioner of Corporations of the State of Massachusetts has fixed 190 as the price at which the new stock of this company must be offered to its shareholders. The issue authorized last week was 5,000 shares, or \$500,000, not \$5,000,000.

Atchison Topeka & Santa Fe.—At a meeting of the board of directors this week a committee was appointed to take such steps in the matter of reorganization as the best interests of the property may demand. The committee consists of B. P. Cheney, Jr., Thomas P. Fowler, W. L. Bull, George A. Nickerson and E. J. Berwind. It is probable that this committee will work in harmony with the joint executive committee of bondholders, of which Edward King is Chairman.

Atlantic & Pacific.—The Reorganization Committee of the 4 per cent guaranteed trust gold bondholders, Francis S. Bangs, chairman, announces that the associated committees of Amsterdam, Frankfort and New York now represent \$10,500,000 of the above bonds. Until December 5 the State Trust Company of New York and the Shawmut National Bank of Boston will receive bonds, subject to the reorganization agreement, but bonds deposited after that date will be subject to a penalty of \$10 per bond. subject to a penalty of \$10 per bond.

Baltimore & Ohio.—At the annual meeting this week the old board of directors was re-elected. Mr. William T. Dixon, President of the National Exchange Bank of Baltimore was elected to take the place left vacant by the death of Mr. Charles J. M. Gwinn. Mr. Alexander Shaw had previously been elected to the board to fill the vacancy caused by the death of George de B. Keim. He was re-elected with the old board. The following gentlemen were elected directors by the full vote of the meeting: Messrs. William F. Burns, George A. Von Lingen, James Sloan, Jr., William H. Blackford, Aubrey Pearre, Wesley A. Tucker, Maurice Gregg, J. Wilcox Brown, William F. Frick, George C. Jenkins, Alexander Shaw and William T. Dixon. The State of Maryland has the appointing of two additional directors.

Baltimore & Ohio Southwestern.—The annual report has

Baltimore & Ohio Southwestern .- The annual report has Baltimore & Ohio Southwestern.—The annual report has not been received, but the preliminary statement has already been published in the CHRONICLE. At the annual meeting of stockholders the following directors were elected: Edward R. Bacon, William L. Bull, Edgar T. Welles, Edward R. Bell, William Mertens, John H. Davis, of New York; James Sloan, Jr., and Orland Smith, of Baltimore; Lowe Emerson, Frederic H. Alms and William W. Peabody, of Cincinnati; Augustus B. Ewing of St. Louis; Frank W. Tracy of Springfield; John P. Hazeltine and Patrick Buchan of London.

Boston & Lowell.—This company is reported to have sold \$500,000 20-year currency 4 per cent bonds to Messrs. Brewster, Cobb & Estabrook. The proceeds are to take up a like amount of 7s falling due March 1, 1895.

Buffalo Railway Co.—Statement of earnings for the quarter ending Sept. 30 shows:

Net earnings. \$150,506 146,538 Gross 3 mos. earnings. 1894....\$321,677 1893....326,501 Balance, surplus. \$60,815 58,474 Other \$6,221 6,009 charges. \$95,912 94,073

Buffalo Rochester & Pittsburg.—At the annual meeting of stockholders on the 19th inst. all of the old directors were or stockholders on the 19th inst, all of the old directors were re-elected, with the exception that Henry I. Barbey took the place of George H. Lewis. The following constitute the board: Henry I. Barbey, Frederick A. Brown, Walston H. Brown, J. H. Hocart, Adrian Iselin, Jr., C. O'D. Iselin, Wheeler H. Peckham, Aug. Richard, James A. Roosevelt, W. Emlen Roosevelt, J. Kennedy Tod, Warren A. Wilbur, Arthur G. Yates.

Central Pacific.—A cablegram from London on November 19 says that Sir Charles Rivers Wilson, who has been selected to visit the United States in behalf of the English holders of Central Pacific Railroad securities, will sail from Queenstown on November 22. In an interview Sir Charles is quoted as saying: "I have made no definite plans in regard to the inquiry into the position of affairs of the Central Pacific Company. The Facilies showeholders have given me full provents. quiry into the position of affairs of the Central Pacific Company. The English shareholders have given me full powers to attempt negotiations, and thus I have a very wide discretion in the matter. As 500,000 out of the 680,000 shares of the stock are held here and on the Continent, the interests I represent are very important. The most of this stock was purchased by the present holders at high figures, but is now practically valueless. We have little prospect of securing a dividend. My mission is to see if the present unfortunate position has come about legitimately. I mean to do the best I can to secure for the shareholders some consideration. After arranging some preliminary matters in New York I shall go to Washington to see the Executive touching the indebtedness."

\* \* \* "I have received the assurance of President Huntington and the board of directors that they will heartly cooperate with me."

Chattanooga Southern.—The foreclosure sale which has been several times postponed has been set for Dec. 20th, when it is expected the sale will be completed.

Chicago City Railway.—This company has announced its intention to increase its capital stock \$1,000,000, making the total stock \$10,000,000. The proceeds of the new stock will

be used for electric equipment. The stock will be dated July 1, 1895, and stockholders may subscribe for it at par in proportion to their holdings.

Cedar Falls & Minnesota—Illinois Central.—The committee consisting of L uis Fitzgerald, Simon Borg and Chas. Wehrhane make the following announcement to the holders of the Cedar Falls & Minnesota general mortgage 7 per cent

of the Cedar Falls & Minnesota general mortgage 7 per cent bonds:

The Illinois Central RR. Co. will purchase from the bondhollers such of the 7 per cent bonds secured by mortgage dated Sept. 22, 1866, with coupons due January 1, 1887, and after, attached, as may be tendered by Jan. 1, 1895, paying therefor \$1,120 for each \$1,000 bond, and \$560 for each \$500 bond, with coupons attached, in scrip convertible by April 1, 1895, in sums of \$1,000, or multiples thereof, into the 4 per cent gold bonds of the Illinois Central RR. Co., carrying interest from July 1, 1894, and maturing August 1, 1951.

The Illinois Central bonds will be part of a series to be presently issued to the amount of \$3,550,00 · secured by a first mortgage to be made by the Dubuque & Sioux City RR. Co. upon that part of its main line of railway extending from Jubuque wetwardly to Iowa Falls, about 142 miles in length, all of the bonds to be for \$1,000 each, bearing interest at 4 per cent per annum, payable semi-annually, both principal and interest to be paid in gold coin of the present standard weight and fineness. The mortgage will contain provisions authorizing a further issue at any time hereafter of Illinois Central bonds to the additional amount of not exceeding \$4,575,000, provided the Dubuque & Sioux City RR. Co. shall conveyby a valid first mortgage free from all prior incumbrances, that part of its main line extending from Iowa Falls westwardly to Sioux City, about 183 miles in length, as a further stability for the payment of all the bonds issued.

And also provisions authorizing a still further issue of Illinois Central bonds to an additional amount of not exceeding \$1,875,000, provided the railroad now belonging to the Cedar Falls & Minnesota Railroad Company extending from Cedar Falls & Minnesota Railroad Company extending from Cedar Falls & Minnesota Railroad Company extending from Cedar Falls & Minnesota Railroad contemplated are to be equally secured by the said several mortgages without discrimination or any preference of one

equal, dollar for dollar, to the amount of lillinois Central fours to be so issued.

Not less than \$1,200,000 of the 7 per cent Cedar Falls & Minnesota bonds shall be tendered under this proposed settlement by Jan. 1, 1895, or the agreement to exchange shall not become operative. Holders of bonds and certificates who do not accept the above proposition by Jan. 1, 1895, are excluded from any participation in this settlement.

Your committee believe the Illinois Central 4 per cent bond offered in exchange for the 7 per cent Cedar Falls & Minnesota bond is well secured and of undoubted value. Your committee, having in view the uncertainty of litigation and the doubtful value of the principal of the Cedar Falls & Minnesota bond at its maturity, believe it would be to the advantage of the bondholders to accept this proposition of the Illinois Central Railroad Company.

If the settlement is carried through upon the terms proposed, there will be no charge upon the present bondholders for the expenses of the litigation, and those who have deposited their bonds with the Committee under the bondholders' agreement will receive back the amount of the assessment paid in by them.

Chicago Burlington & Quincy.—The quarterly dividend payable by this company December 15 has been reduced from 11/4 to 1 per cent.

Chicago Elevated Railways (Projected).—At Springfield, Ill., two companies were incorporated this week to construct elevated railroads in the city of Chicago. They are the Chicago Central Elevated RR. Co., authorized capital \$3,000,000, and the Union Elevated Railway Co., authorized capital \$5,000,000. It is said the proposed line of the Union Company is intended to afford the Lake Street Elevated Company a line through the business centre, connecting with the Illinois Central suburban trains to the South.

Chicago & Northern Pacific.—Preliminary Plan of Reorganization.—The bondholders' committee have prepared a report and plan which will be submitted to the registered holders of the United States Trust Company certificates of deposit on Monday, Dec. 3. A printed circular respecting the same contains the following:

the same contains the following:

Bonds taken from treasury.—The committee has investigated the accounts, especially those with the Northern Pacific RR. Co. As the Chicago & Northern Pacific RR. Co. Trivually kept no books of its own, and as the Northern Pacific accounts were very vague as to the money spent for the Chicago & Northern Pacific, it was extremely difficult to arrive at any conclusions in this matter. It appears, however, that \$2,500,000 Chicago & Northern Pacific bonds have been used by the Northern Pacific RR. Co. for its own purposes, having been taken from the treasury of the Chicago & Northern Pacific without authority and without compensation to the latter. Long and tedious negotiations were commenced early last Spring, and carried on with the receivers of the Northern Pacific for restitution of these bonds. Though at first promising satisfactory settlement, these negotiations have been delayed by various circumstances (among others the proceedings for the removal of the Northern Pacific receivers) and have been broken off without results. Recourse must be had to the courts unless a satisfactory settlement can otherwise be made.

Foreclosure, &c.—The progress of the foreclosure suit has been delayed at every point by the officers of the Chicago & Northern Pacific and of the Northern Pacific, but in October, 1894, the court sustained the intervention of the Committee, deciding that it was properly a party to the action. The foreclosure suit will now be pushed forward as speedily as possible, and it is hoped that a decree can be procured within a reasonable time. Owing to the financial crisis of 1893, &c., it has been impossible to determine the earning capacity of the property under normal conditions, and it is therefore considered injudicious to present at this time a plan of reorganization more in detail than that herewith submitted.

Plan.—The committee will press foreclosure and will form a new company to be called the Chicago Terminal & Railway Company, which will issue to holders of the

the earnings of the property will warrant. To prevent the control of the property by any interest adverse to the bondholders, all certificates for stock of the company, both preferred and common, shall contain a clause giving this committee, as trustees, power to elect directors annually for a reasonable time from the date of the new mortgage.

As soon as possible after foreclosure sale the committee shall submit the further details of this plan. The committee reserves the right to suggest that bonds and stocks be used for the following purposes:

1. To acquire other competing or connecting properties, if in the judgment of the committee and the bondholders it is deemed advisable so to do.

2. To procure assessment upon old common shares.

3. To effect, if possible, by some recognition of the stockholding interest, restitution of the \$2,500,000 bonds and a settlement of all claims against the Northern Pacific RR. Company.

If the plan submitted shall receive the affirmative assent of 70 per cent of the registered holders of United States Trust Company certificates, the plan shall become operative.

The committee consists of the following: J. Edward Sim-

The committee consists of the following: J. Edward Simmons, Henry Budge, R. C. Martin, Simon Sterne, Wm. Mertens, Alfred S. Heidelbach, Wm. Allen Butler, Jr.

Cincinnati New Orleans & Texas Pacific.—The report of Receiver S. M. Felton for the quarter ending Sept. 30, 1894, shows a balance on hand June 30 of \$215,802 and receipts for quarter, including this balance, \$1,108,399. Balance on hand Sept. 30, 1894, \$323,875.

Cleveland Canton & Southern.—Messrs. Morgan Rotch, Oliver Prescott, Jr., and George P. Messervy are acting as a committee for the holders of Cleveland & Canton equipment trust and improvement bonds. In a circular to bondholders

the committee say:

We presume that you know that the holders of the first mortgage bonds of the Cleveland & Canton Railroad Company have organized and appointed a committee to protect and enforce the rights of the bondholders in the property of the railroad company. The coupons of the first mortgage falling due July 1, 1894, have not been paid, and on January 1, 1895, the default will have continued for six months, and under the terms of the first mortgage the bondholders' committee will have the right to begin foreclosure of their mortgage. That committee has prepared a bo dholders' agreement, and it is undoubtedly the intention of the committee to begin foreclosure proceedings as soon as the six months' default has attached. The Cleveland & Canton Railroad equipment trust and improvement bonds are misnamed; they are reither an equipment trust bond nor an improvement bond, but are simply a second mortgage upon the main line of the railroad, formerly the Cleveland & Canton Railroad, and which now forms the main line of these equipment trust and improvement bonds have not taken any steps to form a committee to protect their interests. In order to render their bonds of any value they must organize and be represented by a committee, and through that committee be prepared to protect their interests as second mortgages when the road is offered for sale under the foreclosure of the first mortgage, or else perfect some plan by which the interest upon the first mortgage, or else perfect some plan by which the interest upon the first mortgage now in default can be paid and future coupons paid as they accrue.

Cleveland Canton & Southern.—At Cleveland, Nov. 16, the Knickerbocker Trust Company of New York filed a petition in the United States Circuit Court, giving notice of foreclosure proceedings. The Trust Company represents the consolidated mortgage bondholders, 660 of which bonds have been issued and are outstanding. The company asks that the receiver be ordered to pay the interest on the \$2,000,000 first mortgage bonds, amounting to \$50,000, due July, 1894.

Consolidated Traction Company of New Jersey —The follows

Consolidated Traction Company of New Jersey.—The following well-known men have been elected as directors: E. F. C. Young, of Jersey City; John D. Crimmins, New York; P. A. B. Widener, Clement A. Griscom, A. J. Cassatt, Frank Thomson, William L. Elkins, Thomas Dolan, Philadelphia; William J. Sewell, Camden; B. M. Shanley and J. D. Macky, Jersey City. It is said three capitalists of Newark will also be directors. Mr. Young was re-elected President.

Georgia Midland & Gulf.—In the U. S. Court in Chambers at Atlanta, Ga., on the application of the Central Trust Co., trustee under the mortgage, Mr. John F. Flournoy, the Vice-President of the Georgia Midland & Gulf, was appointed tem-

porary receiver.

Georgia Southern & Florida.—This road will be sold at receiver's sale on the first Tuesday in March, under a decree from the Superior Court. The upset price fixed is \$4,500,000, but if this amount is not bid the road is to be again offered for sale on the third Tuesday at \$3,750,000, and if not sold then to be offered again on the first Tuesday in April at \$3,000,000 and if still not sold to be sold on the third Tuesday in April to the highest bidder, terms to be \$250,000 cash, balance in thirty, sixty and ninety days, to be paid in bonds or certified checks. certified checks.

Indianapolis Decatur & Springfield—Lake Erie & Western.—As regards the proposition, made by Vermilye & Co. the bankers, to pay 130 per cent with 5 per cent interest for the certificates representing the 6 and 7 per cent bonds of the Indianapolis Decatur & Springfield, it seems that the form of contract to be signed with Vermilye & Co. limits the time for purchase to four months. The certificate holders, two-thirds of whom were represented at the meeting, gave the committee the power to close the sale, the proposition being carried unanimously. A resolution asking that the committee be empowered to borrow whatever money was necessary to put the road in good condition and to repair the bridges, three of which were in an unsatisfactory condition, in case the negotiations with Vermilye & Co. did not go through, was also carried unanimously. carried unanimously.

The directors of the Lake Erie & Western Railroad have called a special meeting of the stockholders for February 5 to authorize the issue of its first mortgage bonds at the rate of \$10,000 per mile, and of its second mortgage bonds at the rate of \$5,000 per mile, upon the 152 miles of the Indianapolis Decatur & Springfield Railroad.

—The stockholders of the Indianapolis Decatur&Springfield are making arrangements to prevent the consummation of the

are making arrangements to prevent the consummation of the

agreement with the Lake Erie & Western. It is reported that they contemplate bringing a suit to that end.

International & Great Northern.—Missouri Kansas & Texas.—The Texas Court of Civil Appeals has under considertion elaborate arguments concluded last week in regard to the lease of the Galveston Houston & Henderson road to the International & Great Northern. The effect of the decision will be that if the lease is declared invalid it opens the Galveston Houston & Henderson line to the Missouri Kansas & Texas, which owns the stock. If the lease is valid the International & Great Northern will control the situation as far as entrance to Galveston is concerned. to Galveston is concerned.

Mobile & Girard.—The following announcement is made to the holders of the first mortgage bonds:

to the holders of the first mortgage bonds:

You are hereby notified that pursuant to the agreement made August 30, 1893, over 82 per cent of such bondholders have signed the agreement and deposited their bonds with the New York Guaranty & Indemn'y Company. A decree of foreclosure of this mortgage has been made and the mortgaged property will probably shortly be sold under this decree. The holders of all outstanding bonds who fail to sign the agreement and deposit their bonds on or before the 8th day of becember, 1894, will be excluded from the benefits of the agreement, except upon such conditions or penalties as the committee may think just. Copies of the agreement may be obtained from the New York Guaranty & Indemnity Company, No. 59 Cedar Street, New York, or from any one of the undersigned.

Dated New York, November 22, 1894.

FREDERIC GROMWELL, ADRIAN ISELIN, JR., EDWARD N. GIBBS.

W. EMLEN ROOSEVELT,

DAVIES, STONE & AUERBACH, COUNSEL.

Now York & New England.—Receivers Platt and Perry on

New York & New England.—Receivers Platt and Perry on Thursday filed a petition in the United States Circuit Court for leave to pay \$330,000, which is the interest due July, 1894, and unpaid, on the \$10,000,000 first mortgage bonds. They also ask leave to pay rentals, taxes, &c., due the Rhode Island & Massachusetts RR. Co. of Massachusetts and Rhode Island and the Norwich & Worcester.

— The report for the quarter and nine months ending September 30 shows earnings as follows:

Sept. 30. earn 1894\$1,4 18931,5	nings. ear 40,615 \$40	nings. in	come. re-	Interest, nt., taxes. 476,455 def. 474,176 sur.	
					494,523 168,007

The general balance sheet of September 30, 1894, compared with that of June 30 is given below

GENERAL BALANCE SHEET.

Cost of road and equipment\$ic Supplies on hand	t. 30, '94. June 30, '94 ,349,340 \$40,349,91 ,463,643 349,64 ,747,034 717,62 ,233,943 1,240,77 ,128,275 128,27 ,58,684 96,34 ,340,362 147,30 ,803,577 1,737,54	5149525
Total\$44	1,920,858 \$44,767,42	8
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	01 32302483
Total\$44	1,920,858 \$44,767,42	8

During the quarter ending Sept. 30, 1894, a considerable sum spent for improvements has been charged to operating expenses.

New Orleans Traction.—The following statement of gross earnings was received too late for insertion in the Street Railway Department of the Investors' Supplement. The Esplanade line was put under electric power Nov. 12, 1894.

WEEK ENDING NOVEMBER 14.

-N. Orl. City & Lake.
Old power. Electric.
1894 .....\$6,7(6 \$6,726 \$3,513 \$2,749 \$3,697 ..... AUG. 1 TO NOV. 14 Tl. N. O. Tract. \$292,418 243,029 From Dec. 1, 1893, to Nov. 14, 1894, total gross earnings

were \$900,227. New York Pennsylvania & Ohio.—A cablegram reports that at a meeting held in London, Nov. 16, the English first mortgage bondholders of this company approved the report of the board of trustees on the financial reconstruction of

or the board of trustees on the financial reconstruction of the road, referred to in this column last week. Prospect Park & Coney Island.—The report for the quarter ending Sept. 30 shows earnings as follows:

 
 3 mos to
 Gross
 Net

 \$evt. 30.
 earnings.
 earnings.

 1894.
 ...\$81,428
 \$38,806

 1893.
 87,079
 36,791
 Interest, taxes, etc. \$15,605 15,564 Other income. Ralance surplus, \$33,333 28,636 \$10,132 7,409

Richmond Fredericksburg & Potomac.—This company held its annual meeting at Richmond Nov. 21. The gross earnings for the year were \$674,347; the operating expenses, \$443.152; net earnings. \$231,195; less fixed charges, \$83,209, leaving \$147,986; dividends paid, \$145,470.

For other items of Investment News see page 927.

## Reports and Documents.

#### BALTIMORE & OHIO RAILROAD COMPANY.

SIXTY-EIGHTH ANNUAL REPORT-FOR THE YEAR ENDED JUNE 30, 1894.

Office of the Baltimore & Ohio Railroad Company, Baltimore, November 8, 1894.

To the Stockholders of the Baltimore & Ohio Railroad Company:

The President and Directors submit the following statement of the affairs of the Company for the year ended June 30,

The General Balance Sheet, the tabular statements of the General Auditor, and the report of the General Manager, are appended.

General Income Account.

OPERATIONS FOR THE YEAR.

EARNINGS.	Year ended	Year ended	THIS YEAR.	
DARWAYOO!	June 30, 1893.	June 30, 1894.	Increase.	Decrease.
From Freights. Passengers. Mail. Express. Miscellaneous	659,631 05	\$ 13,916,476 06 6,431,058 17 699,620 20 674,971 39 780,536 53	\$ 112,741 13 15,340 34	\$ 3,645,520 66 186,871 24 7,834 47
Total Earnings	26,214,807 25	22,502,662 35		3,712,144 90
OPERATING EXPENSES.				
General Expenses Conducting Transportation Maintenance of Equipment. Maintenance of Way and Structures.	1,797,500 96 10,599,664 15 3,383,487 81 3,261,328 93	1,732,394 08 9,104,139 12 2,052,105 51 2,672,050 36	o Cortes o Karl	65,106 88 1,495,525 03 1,331,382 30 589,278 57
Total Expenses	19,041,981 85	15,560,689 07	and and the	3,481,292 78
Net Earnings from the Operations of the Property. (See Table A.)	7,172,825 40 2,251,377 32	6,941,973 28 1,982,857 29		230,852 12 268,520 03
Total	9,424,202 72 213,536 62	8,924,830 57 205,000 66		499,372 15 8,535 96
Available Income.  From which deduct Interest on Bonded Indebtedness, Rentals, Taxes and other Charges. (See Table D. For terms of Leases see Table I.).	9,210,666 10 6,697,225 43	8,719,829 91 6,522,581 13		490,836 19 174,644 30
Balance	2,513,440 67	2,197,248 78		316,191 89
PAYMENTS.  Dividend on 1st Preferred Stock, 6 per cent		180,000 00 120,000 00 624,935 00	12 50	
	924,922 50	924,935 00	12 50	radata i dia arti
Remainder	1,588,518 17	1,272,313 78		316,204 39
From which payments have been made to retire Bonded Indebtedness, viz.:  Principal Car Trust Bonds.  Equipment Trust Bonds, Series A  " " " B.  Wheelage Car Trust payments  Payment to the City of Baltimore for the purchase of its interest in the Pittsburg & Connellsville Railroad.	250,000 00 100,000 00 200,000 00 86,653 34	250,000 00 100,000 00 200,000 00 99,288 74 40,000 00	12,635 40	
Cash Appropriations to Sinking Funds	58,057 81 25,000 00	58.057 81	AZ PER	12,000 00
Total		760,346 55	635 40	STORES WE'T
Leaving a Balance of				316,839 79

Gross Earnings, Expenses and Net Earnings of Each Division.

The following table shows the gross earnings, the expenses and the net earnings of the Main Line and Branches, and each Division of the System, for the year ended June 30, 1894, with comparison for the year ended June 30, 1893:

	Gross Earnings.		Expenses.		Net Earnings.	
Supplies the supplies of the s	1893.	1894.	1893.	1894.	1893.	1894.
MAIN STEM, including the Main Stem and Branches; also, the Washington County, Winchester & Potomac, and Winchester & Strasburg Railroads; the Harrisonburg Branch, the South Branch, the Fairmont Morgantown & Pittsburg (Consolidated), the Confluence & Oakland, the Grafton & Bellington,		\$	\$	\$	\$	\$
and the Baltimore & New York Railroads.  PARKERSBURG BRANCH.  WASHINGTON BRANCH  PHILADELPHIA LINE, embracing the Baltimore &	12,155,765 66 $827,778 52$ $769,388 37$	753,400 69	8,062,687 80 682,034 32 555,851 75	578,316 26	145,744 20	175,084 43
Philadelphia Railroad and Philadelphia Branch PITTSBURG DIVISION, embracing the Pittsburg & Con- nellsville Road, the Hickman Run Branch, the Somerset & Cambria Railroad, the Mount Pleasant	2,139,325 47	1,833,841 78	1,498,932 58	1,319,771 96	640,392 89	514,069 82
& Broadford and the Fayette County Branches, the Berlin Railroad, and the Ohio & Baltimore Short	y	B INT OF ST	( 18 U N / 19	may the total	A Telephone	3/4" X 1 10"
Line, Eastern Division WHEELING PITTSBURG & BALTIMORE DIVISION MIDLAND DIVISION. CENTRAL OHIO DIVISION LAKE ERIE DIVISION STRAITSVILLE DIVISION CHICAGO DIVISION AKRON DIVISION	3,209,092 39 655,396 28 372,526 33 1,326,853 52 946,261 62 148,544 43 3,288,085 59 375,789 07	347,300 11 1,069,428 17 706,092 94 99,623 32 2,870,546 53	2,247,521 25 614,769 19 337,913 33 1,086,810 17 756,781 91 157,373 70 2,716,201 58 325,104 27	1,893,021 14 499,466 14 271,567 73 902,770 62 579,692 97 112,068 15 2,055,348 22 319,183 87	34,613 00 240,043 35 189,479 71 Def. 8,829 27 571,884 01	Def. 10,019 08 75,732 38 166,657 55 126,390 97 Def. 12,444 83 815,198 31
Totals	26,214,807 25	22,502,662 35	19,041,981 85	15,560,689 07	7,172,825 40	. 6,941,973 28

A comparison of the twelve months ended June 30, 1894, with the twelve months ended June 30, 1893, snows the following: Dec

		The state of the s	THE CHACK	J WILL OC	, 1000, 911	IN AA D OT
crease	in	gross earnings	\$3,712,144	90, or	14.16 per	cent.
6.6		operating expenses	3.481.292	78. or 1	18.28 per c	cent.
		net earnings	230.852	12. or	3.22 per c	ent
86	17	earnings from freight	3.645.520	66. or 5	20.76 per c	ent.
6.6	**	earnings from passengers	186 871	24 or	2.82 nor o	ont
66	**	tons moved	2.999.230	or	18:34 per o	cent.
66	66	passengers carried	1,529,228,	or	12.13 per d	

#### TONNAGE OF THE YEAR, WITH COMPARISON.

The tonnage moved on the entire System is shown by the following statements:

Tons car- ried in	Tons car- ried in
1884 8,629,048	189013,988,176
1885	189215,738,859
1887	
188912,161,380	

The decrease in "Tons Carried" is entirely in the transpor-

The decrease in "Tons Carried" is entirely in the transportation of coal, coke, iron and lumber.

How seriously the tonnage of the Company was decreased by the extended strike in the coal and coke regions tributary to the system, and the suspension of industries dependent upon these products, is evidenced by the heavy decrease in "Gross Revenue," especially upon the Pittsburg, the Wheeling, Pittsburg and Baltimore, the Central Ohio, the Lake Erie ing, Pittsburg and Baltimore, and the Straitsville divisions.

#### CONSTRUCTION AND BETTERMENTS.

The aggregate expenditures for Construction and Bet-		
terments for the twelve months have been	\$1,150,590	64
For the twelve months ended June 30, 1893, they were.	2,523,025	20

A decrease for the twelve months of 1894 of...... \$1,372,434 56 This sum of \$1,150,590 64 has been charged to the different investment accounts to which the expenditures appertained, the details of which will be found in the General Manager's

Report, Table B. It is distributed as follow	WS:
Lines East of Baltimore	
Main Stem and Branches	774,664 75
Pittsburg Division	
Trans-Ohio Division	

#### THARPER'S FERRY (VIRGINIA) IMPROVEMENTS

This very important construction was opened to traffic March, 1894.

March, 1894.

On the Maryland side of the Potomac River the new line leaves the Main S.em at Sandy Hook and passes to the Virginia side by a double-track road, a double-track tunnel under Maryland Heights (875 feet in length), and a double-track steel bridge of the most approved construction (824 feet in length) across the Potomac River. Thence upon the Virginia side—away from the old location on the river front—the line extends by a double-track road, located against the hillside, to a connection with the Main Stem west of Harper's Ferry.

The new construction, which is of superior character in all respects, is all located above high-water mark.

The great danger of a break in the line at this point from freshets; the limit to the size of trains and length of cars by the old bridge, and the delays of freight trains arising from

the old bridge, and the delays of freight trains arising from the former single-track crossing of the Potomac, are all per-manently removed by the completion of the present work. At Harper's Ferry commodious passenger and freight sta-tions have been erected to meet the increasing importance of

that point.

In connection with the above work, this Company's approaches to the Valley lines at Harper's Ferry have been reconstructed and greatly improved.

#### SINKING FUNDS.

The Company has maintained through the year its cash appropriations to the Sinking Funds of its Sterling Loan due in 1927 and the P. & C. Consolidated Mortgage Loan due in 1926. These two Sinking Funds now amount to \$1,457,732.

The investments for the appropriations and increments of the Main Line Sinking Funds, in pursuance of the agreement to that effect, have been made in the Consolidated Mortgage

five per cent one-hundred-year Bonds of this Company.

These investments in the hands of the Trustees of the Main Line Sinking Funds now amount to \$10,982,368, viz. \$5,830,000 Consolidated Mortgage five per cent one-hundred year Bonds of the Company and \$5,152,368 of other first-class interestbearing bonds.

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

The Company has made its eighteenth annual payment of \$40,000 to the City of Baltimore on account of the purchase of the city's interest in the Pittsburg & Connellsville Railroad, leaving still due \$280,000 of the original sum of \$1,000,000.

#### PAYMENT OF EQUIPMENT TRUST BONDS.

The Equipment Trust obligations of the Comp	any have
been issued as follows:	
Car Trust of 1887	\$2,500,000
Equipment Trust, Series A, 1889	1,000,000
Equipment Trust, Series B, 1890	2,000,000

10 per cent of the principal sum is payable annually, and

#### SPECIAL LOANS AND BILLS PAYABLE.

There is an increase under this head of \$392,866 02 as compared with June 30, 1893, while "Current Freight and Passenger Balances" and "Cash in Hands of Officers and Agents," "Foreign and Domestic," and of the "Treasurer" Table E) shows an increase of \$1,818,468 12.

#### RELIEF DEPARTMENT.

The Report of the Relief Department for the twelve months ended June 30, 1894, will be printed for distribution amongst the members. The following shows the condition of that

Department:
The active membership at the close of the fiscal year was 20,479, being a decrease of 2,158 as compared with the previous

The receipts and income during the year ended June 30, 1894, have been \$391,924 91 And the disbursements have been \$370,531 10 From the commencement of the Relief Association to the close of the fiscal year the disbursements have been \$4,254,471 27

The amount due depositors by the Savings

Feature was:

The amount due by borrowers under the provisions of the Savings Feature was:

 At the close of the fiscal year 1893.
 \$601,239 26

 At the close of the fiscal year 1894.
 667,348 75

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

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

At the close of the fiscal year there were 243 names on the pension roll, the disbursements on this account for the year having been \$34,457 70, and for the whole period \$233,254 32.

#### PHILADELPHIA DIVISION.

The following is the result for the twelve months ended June 30, 1894:

Gross earnings	\$1,833,841 78 1,319,771 96

Net earnings... \$640,392 89 \$514,069 82 \$126,323 07 19.73
This division has severely felt the business depression of the last year and the extended coal strike. The decrease in revenue from passengers and coal covers the entire loss as compared with the previous year.

#### STATEN ISLAND RAPID TRANSIT RAILROAD.

The following is the comparison for the twelve months ended June 30, 1894, with June 30, 1893:

1893. 1894. Increase. Decrease.

Gross earnings...\$1,054,031 57 \$1,031,373 24 \$2,658 33 Operat. expenses. 665,395 18 623,917 88 41,477 30

\$57,014 77 \$13,602 31 ..... \$43,412 46

The Staten Island Rapid Transit Railroad Company has, in connection with these gentlemen, formed the Staten Island Rapid Transit Ferry Company.

By this latter Company the Ferry will hereafter be conducted, and it is believed the contemplated plans in connection therewith will materially aid the Staten Island Rapid Transit Railroad in the development of Staten Island, one of the most attractive and accessible suburbs of New York City. The completion of the new Passenger buildings and freight yard at St. George, deferred for reasons referred to in the last Annual Report, will now be undertaken, and finished early next summer.

next summer.

#### BALTIMORE BELT RAILROAD.

The belief, referred to in the last Annual Report, that the legal difficulties in obtaining right-of-way, etc., would be overcome in time for the completion of this Line during the past fiscal year, has proved incorrect.

These obstructions have continued far beyond reasonable expectation, but the last of them, it is believed, has been recently overcome.

The small remainder of construction is now being so residue.

The small remainder of construction is now being so rapidly pushed, the Management feels confident this very important Line will be in full operation by early Spring.

#### FAIRMONT MORGANTOWN & PITTS. RR. (CONSOLIDATED.)

This Line, referred to in last Annual Report, was opened for traffic April 1, 1894. The rapidly-increasing trade and the new industries opening upon the Line have more than fulfilled the expectations entertained of this valuable Branch.

WORLD'S COLUMBIAN EXPOSITION.

The Company has presented to the Field Columbian Museum, Chicago, its exhibit of the "Evolution and development of the Railway and its Equipment," which was so highly commended at the World's Columbian Exposition.

This valuable collection will thus be permanently preserved. It is very advantageously placed in the Museum.

#### TERMINAL LOAN.

The Company for many years had made no additions to its Terminals. The business of the Company was so urgently demanding the enlargement of these at some points, and entirely new Construction at others, that the subject was taken up early in the present Administration, and the plans perfected for this very important object, resulting in the acquisition and construction of ample terminal facilities at several important traffic points notably at the following as several important traffic points, notably at the following as the most important:

PHILADELPHIA,—Where LADELPHIA,—Where yards covering about sixty acres have been acquired with Transfer tracks, Coal-Shipping

wharves, etc.

DISTRICT OF COLUMBIA.—Georgetown Terminal, including

DISTRICT OF COLUMBIA.—Georgetown Terminal, including the Railroad connection with the Metropolitan Branch, BRUNSWICK, MD.—Freight Yard containing 33 miles of track, Round House, Shops, Freight Transfer Sheds, and all the buildings requisite for a great Storage and Transfer Yard. CUMBERLAND, MD. Where, in addition to the Freight and Transfer Yard covering some 16 miles of track, it is intended to erect in the coming season the needed Shops and structures for the thorough repairs of Locomotives and Cars,—concentrating here, at this junction of the Second, Third, and Plttsburg Divisions, the repair and construction shops now inadequately and expensively provided for at six other points in the System East of provided for at six other points in the System East of the Ohio.

PITTSBURG, PA.—An increase to the existing Terminals by some 59 acres for the Yards, Shops, shifting and storage tracks so much needed at this important point, where the Company has been greatly embarrassed for want of

greater facilities.

Benwood, W. Va., a suburb of Wheeling. A Freight Transfer, Storage and Shifting Yard of 98 acres, with ten miles of track, for handling the traffic of the Fourth, Central Ohio and Wheeling & Pittsburg Divisions, concentrating at this point.

To reimburse the Company's treasury for the large To reimburse the Company's treasury for the large sums advanced for the foregoing purposes, as well as to provide the means for the expenditures still needed to complete the work at some of these Terminals, the Company negotiated in the early Summer a Loan of \$3,500,000 upon its Forty-Year Four and one-half per cent Gold First Mortgage Terminal Bonds, the proceeds of which, excepting the sum reserved for the completion of some of these Terminals, are being appropriated to the payment of the indebtedness of the Company, in large part created for the acquisition and construction of the Terminal Facilities referred to.

The Mortgage provides for the further issue of \$6,500,000, to be expended in such additional Terminals as the Company's business may from time to time demand, a sum believed to be sufficient for all future requirements for many years.

sufficient for all future requirements for many years.

The changes made in the General Balance Sheet (Table E) and the different accounts in which the expenditures for Terminal properties heretofore appeared, affected by this transaction, are now embodied in the item "Terminals (Loan

While in view of the extreme depression in business the While in view of the extreme depression in business the Management has exercised the strictest economy consistent with a proper maintenance of the property, it has been deemed wise to continue the policy of the past five years in expending largely, for account of "Operating Expenses," for improvements upon the "Maintenance of Way" and "Maintenance of Equipment," in addition to such "Betterments" as have been charged to "Construction."

In the first named class the expenditures for the past year have been confined largely to important material improve-

have been confined largely to important material improve-ments in road-bed, bridges and culverts, and the improve-ments most needed in the older portion of the "Rolling Equipment," while upon enlargements and improvements of stations, platforms, buildings and the like, the expenditures have been confined to what was necessary for the proper maintenance thereof.

The large additions of new "Rolling Equipment" in the past five years—that obtained last year having been, in view of the Columbian Exposition, the requirements for the years 1893 and 1894—has enabled the Management to fully maintain and improve this Department in the past year at less cost than usual.

In the latter class of expenditures—those charged to "Construction"—only such as were important have been made.

In pursuance of this policy there have been expended dur-

ing the past fiscal year as follows:

In Maintenance of Way (charged to "Operating Expenses") \$2,672,050 36
In Maintenance of Equipment (charged to "Operating Expenses") Expenses") 2,052,105 51 In Construction (charged to "Construction") 1,150,590 64

The very thorough manner in which all work done in the The very thorough manner in which all work done in the past five years has been carried out has enabled the Management, with less than the usual expenditure, to thoroughly maintain and largely improve the property in every Department, despite the discouraging condition of traffic.

The steady improvement, for the past three months of the present fiscal year, in nearly all classes of manufacturing business, promises a return to normal conditions of railroad traffic at no distant date.

The decreases in the revenue of the Company for the contraction.

The decreases in the revenue of the Company, for this period as compared with last year, arise entirely from the absence of the Exposition travel.

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

TARLE D

		THULL D.			
STATEMENT OF INTEREST CHARGES,	TAXES.	RENTS, ETC.,	FOR THE FISCAL	YEAR ENDED	JUNE 30, 1894.

			Increase.	Decrease.
Loan of 1853, \$579,500 at 4 per cent per annum Loan of 1853, \$1,709,500 at 4 per cent per annum Bond for the purchase of the interest of the City of Baltimore in the Pittsburg & Connells	23,180 00 63,380 00	\$	\$	\$
Bond for the purchase of the interest of the City of Baltimore in the Pittsburg & Connells ville Railroad Company, \$280,000 net.  Loan of 1870, \$3,872,000 at 6 per cent per annum.  Loan of 1872, \$9,680,000 at 6 per cent per annum.  Loan of 1874, \$9,680,000 at 6 per cent per annum.  Bonds of Northwestern Virginia Railroad Company, due 1885, extended, \$140,000 at 6	16,800 00 232,320 00 580,800 00 580,800 00			2,400 00
per cent per annum.  B. & O. Consolidated Mortgage, \$10,100,000 at 5 per cent per annum.  Baltimore & New York Railway Company Bonds, \$350,000 at 5 per cent per annum  Baltimore & Ohio Car Trust Bonds, \$1,000,000 for 6 months and \$750,000 for 6 months at	8,400 00 505,000 00 17,500 00			11,250 00
4-9 per cent per annum. Equipment Loan, Series A, \$600,000 for 9 months and \$500,000 for 3 months at 5 p. c. Equipment Loan, Series B, \$1,600,000 for 4 months and \$1,400,000 for 8 months at 5 p. c.	39,375 00 28,750 00 73,333 33	2,174,638 33		5,000 00 10,001 00
Loan of 1883, \$11,616,000 at 4½ per cent per annum, of Philadelphia Branch and Balti- more & Philadelphia Railroad Company.  Payments on account of Pittsburg & Connellsville Railroad Company:  Interest on \$4,000,000 7 per cent First Mortgage Bonds.  Interest on £1,373,600 6 per cent Consolidated Mortgage Bonds.	280,000 00	522,720 00		
Interest on £1,373,600 6 per cent Consolidated Mortgage Bonds	398,893 44 500,000 00	1 150 000 44		
Loan of 1879, \$3,000,000 at 6 per cent per annum, for account of the Parkersburg Branch Railroad Company		1,178,893 44 180,000 00		
Railroad Companies Schuylkill River East Side Railroad Company Bonds, \$4,500,000 at 5 per cent per annum.		387,200 00 225,000 00		
Central Ohio Railroad Company (Central Ohio Division) 35 p. c. of gross earnings Sandusky Mansfield & Newark Railroad Company (Lake Erie Division). Newark Somerset & Straitsville Railroad Company (Straitsville Division). Winchester & Potomac Railroad Company. Akron & Chicago Junction Railroad Company. Winchester & Strasburg Railroad Company. Columbus & Cincinnati Midland Railroad Company. Strasburg & Harrisonburg Railroad Company. Confluence & Oakland Railroad Company. Baltimore Washington & Alexandria Branch of the Washington City & Point Lookout Railroad Company.	374,299 85 201,850 00 29,886 99 27,000 00 100,000 00 2,984 00 100,800 00 89,250 00 7,833 33 36,000 00			
Terminals  General Interest, Discount on Loans and Premiums on Exchange.	187,446 11	1,157,350 28 196,243 33		115,686 81 60,569 \$6
Caxes: Main Stem       \$186,911 31         Balto. & Ohio & Chicago Railroad Companies       83,577 50         Other Companies       186,565 50		457,054 31	29,924 88	
Fround Rents		43,481 44	337 00	
Totals		6,522,581 13	30,261 88	204,906 18 \$174,644 30

TABLE C. INCOME FROM SOURCES OTHER THAN THE OPERATION OF THE R. R. SYSTEM, FOR THE FISCAL YEAR ENDED JUNE 30, '94,

			June 30, '94.	Increase.	Decrease.
Cash	receiv	ed from Interest on Bonds and other indebtedness.	\$354,429 20	\$311,801 33	
66	66	and declared Dividends on Stocks.			\$456,762 36
66	66	from House Rents.	25,444 29		1,537 68
66	66	Western Union Telegraph Company account Annuity	60,000 00		7,77,1
66	66	from Sterling Main Line Sinking Funds.	313,961 36		667 60
Schuy	lkill B	River East Side Earnings	291,761 44		39,357 89
		us	391,771 82		81,995 83
		Total	\$1,982,857 29	\$311.801 33	\$580.321 30

Net decrease, \$268,520 03

# TABLE F. PROFIT AND LOSS FOR THE FISCAL YEAR ENDED JUNE 30, 1894.

1893.		DR.	1 1893.		OR.
	To 212 per cent Dividend on Common Stock, \$24,997,300,		June 30. 1894.	By Bal. at Credit of this Act.	\$24,578,513 11
	for 6 mos. ended June 30, '93.	\$624,932 50	June 30.	By income Account for the	
1894.		-		year	1,272,313 78
June 30.	To Depreciation of Rolling Equipm.—incl. that put out		Sec. 12 (20)	By increment from Sinking Funds, account Main Line	
	of service—to June 30, 1894.	422,606 38		and Baltimore & Ohio &	La la company de
June 30.	To Interest on on, Mortgage Bonds in the Main Line Sink,			Chicago Companies Less Credited Inc. Act, Table C.	\$608,755 59 313,961 36
	Funds, the Coupons of which			And the second s	294,794 23
	are payable in Con. M Bonds.	252,395 83	June 30.	By Increment from Sinking	The second secon
June 30.	To Adjust. of Sundry Accounts			Fund Wash C. & P. Look. Ry.	8,340 00
	pertaining to prior years	120,300 36			
June 30.	To Balance carried down	24,173,726 05	1894.		\$26,153,961 12
		800 150 001 10		By Balance Brought down	\$24,733,726 05
		\$20,100,901 12	June So.	by Dalance Drought down	\$24,733,720 00

## TABLE E. GENERAL BALANCE SHEET, JUNE 30, 1894.

			Increase.	Decrease.
Cost of Road:  For the construction of the Railroad from Baltimore, Md., to Wheeling, W. Va., including the cost of the Locust Point, Curtis Bay, Sea Wall, Frederick, South Baltimore, Patuxent and Metropolitan Branches, Camden Cut-Off, second, third and fourth tracks, comprising 795-77 miles of standard-gauge single track, 248-93 miles of siding track, and including Telegraph Wires and Equipments, owned by the Company, and value of annuity retained under Western Union contract, depots, stations, warehouses, shops, fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York, and Floating Equipment.	\$	\$	*	\$
fixed machinery in same, Canton Ferry, wharves in Baltimore, Philadelphia and New York, and Floating Equipment.	37,146,226 05	nto will serve	mark to make	703,091 62
BRIDGE OVER OHIO RIVER AT BENWOOD, W. VA	1,032,818 36	tell formalise	white bull doubt	
BRIDGE OVER OHIO RIVER AT PARKERSBURG, W. VA	1,353,423 68	the state of the s	AL POTTO OF A	
ROLLING EQUIPMENT: Consisting of 520 Engines, 348 Passenger, 5 Dining, 53 Express, 90 Baggage and Mail, 357 Refrigerator, 16,480 Freight and Road Cars	12,886,705 36			487,682
REAL ESTATE—Cost to the Company.	4,356,623 68	**************************************	quo exerni de	359,4593
Cost of other Roads owned by the Baltimore & Ohio Railroad Company: Baltimore & Ohio & Chicago Railroad— Represented by bonds. \$7,744,000 Represented by stock. 1,503,450 Ohio & Baltimore Short Line Railroad. \$9,247,450		56,775,797 13		
Balto., Wash. and Alex. Branch of the Wash. City & Point Lookout R.R Philadelphia Branch Railroad.	290,240 52 10,435 15 540,000 00 7,172,348 24	8,013,023 91		1,727,178 0
EQUIPMENT OF B. & O. CAR TRUST  Consisting of 96 Engines, 30 Passenger, 5 Baggage, 3 Refrigerator and 3,356 Freight Cars.  Equipment Trust, Series A—Annual Payment Equipment Trust, Series R—Annual Payment Betterment - Car Trust Cars, B. & O. of 1887.  "" Series A.  Wheelage Car Trusts.		$\begin{array}{c} 2,500,000\ 00\\ 502,598\ 44\\ 600,000\ 00\\ 25,693\ 24\\ 39,833\ 52\\ 5,995\ 66\\ 185,942\ 06 \end{array}$	100,000 00 200,000 00 569 30 2,403 95 580 00 99,288 72	
SINKING FUNDS:				
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3,799,412 00 4,905,988 00 3,118,160 00		238,000 00 320,000 00 215,064 00	
\$841,192 \$5,152,368 \$5,830,000		177		
On acct. Sterling Loan, due 1927. On acct. Baltimore, Washington and Alexandria Branch of the Washington City & Point Lookout Railroad Co.	886,688 00 79,000 00	10 700 940 00	77,440 00	
JNINVESTED INCREMENT AND APPROPRIATIONS OF SINKING FUNDS: In Bonds	992 32 95,849 87	12,789,248 00		
BONDS, STOCKS AND PROPERTIES HELD BY TRUSTEES AS SECURITY FOR BONDED DEBT:		96,842 19	9,126,55	
Parkersburg Branch Railroad 1st Mortgage Bonds. Baltimore & Ohio and Chicago Railroad 1st Mortgage Bonds. Baltimore & Ohio and Chicago Railroad Stock. Baltimore & Connellsville Railroad 2d Consolidated Mortgage Bonds. Wheeling Pittsburg & Baltimore Railroad 1st Mortgage (\$5,000,000) Bonds. Baltimore & Philadelphia Railroad Company 1st Mortgage (\$1,000,000) Bonds Washington Branch Stock. Terminals (Loan 1894)	3,000,000 00 57,744,000 00 11,445,000 00 10,000,000 00 3,003,186 52 4,840,000 00 1,028,000 00 8,500,000 00			
		39,560,186 52 16,805,171 75	8,500,000 00 2,753,407 84	
Bonds and Stocks of other Incorporations. Advances for Construction and Permanent Improvement on Lines Leased and Operated. Due from other Railroads in General Account. Traffic Balances due from Connecting Lines. Bills and Accounts Receivable Materials on Hand (Supplies, Fuel, &c.) Due from Agents, Current Freight and Passenger Balances Cash in Hand of Officers and Agents Cash in Hands of Foreign and Domestic Agents to pay Coupons due July 1. Cash in Hands of Treasurer		4,124,071 12 2,111,609 30 423,123 72 2,515,240 80 906,525 04 977,058 96 3,062,895 88 321,388 17	226,340 25 1,127,945 35 }	1,090,587 6 1,177,642 8 344,221 7
Cash in Hands of Foreign and Domestic Agents to pay Coupons due July 1 Cash in Hands of Treasurer		321,388 17 271,187 66	1,010,408 12	
Totals.		152,613,433 07	15,688,634.08	5,889,863

Increase, \$9,798,770 30

TABLE E. (Concluded.)

GENERAL BALANCE SHEET JUNE 30, 1894.

			Increase.	Decrease.
Capital Stock.—1st Preferred \$3,000,000 00 2d " 2,000,000 00 Common \$24,997,400 00	\$ 5,000,000 00	\$	\$	\$
Common \$24,997,400 00 Scrip 2,600 00	25,000,000 00	30,000,000 00		7,886 00
GROUND RENT LIENS.—Capitalized at 6 per cent.—Main Stem	670,459 00 16,916 67	000 000 00	100	
Bonded Debt Secured by Mortgage Lien Main Line: Loan 1853, due 1880, extended at 4 per cent, January and July Loan 1853, due 1935, extended at 4 per cent, April and October.\$2,500,000 00 Less paid and cancelled. 790,500 00	579,500 00 1,709,500 00	687,375 67		
Loan 1875, due 1900, purchase of City's interest in P. & C. B. R.\$1,000,000 00 Less 18 annual payments to July 1, of \$40,000 each; 7 an- nual payments yet to be made, 6 per cent. Loan 1870, due 1895, £800,000 Sterling at \$4 34, March and September, 6%. Loan 1872, due 1902, £2,000,000 Sterling at \$4 84, March and Sept., 6% Loan 1874, due 1910, £2,000,000 Sterling at \$4 84, May and November, 6%.	280,000 00 3,872,000 00 9,680,000 00 9,680,000 00	25,801,000 00		40,000 00
BONDED DEBT SECURED BY MORTGAGE LIEN AND COLLATERAL: Loan of 1883, due 1933, £2,400,000 Stg. at \$4 84, A. and O., Phila. Br., 4\(^12\)/0 Loan 1887, due 1988, Consolidated Mortgage, Aug. and Feb., Main Stem, 5\(^14\)/0. Loan 1887, due 1988, Consolidated Mort., August and Feb., Main Stem, 5\(^14\)/0. Coupons payable in new bonds.	11,616,000 00 10,100,000 00 5,830,000 00	27,546,000 00	775,000 00	
BONDED DEET SECURED BY COLLATERAL:  Loan 1879, due 1919, Parkersburg Branch Loan, April and October, 6%  Loan 1877, due 1927, £1,600,000 Stg. at \$4*84 (B. & O. & C.), J. and D., 5%  Loan 1885, due 1925, on act. Pittsburg & Connellsville, Feb. and Aug., 5%  Loan 1887, due 1897, Car Trust Bonds, Jan. and July, 4*2%\$2,500,000 00  Less payment (3 annual payments yet to be made) 1,750,000 00	3,000,000 00 7,744,000 00 10,000,000 00			
Loan 1894 (Terminals), due 1934, December and June, 4½%	750,000 00	21,494,000 00 8,500,000 00	8,500,000 00	250,000 00
Bonds Assumed by the B. & O. R. R.: Northwestern Virginia Railroad Company, 6% Alexandria Branch of the Washington City & Point Lookout Railroad, 6%	140,000 00 540,000 00	680,000 <b>0</b> 0		
Due to the Sinking Funds in 5% Consolidated Bonds		$\begin{array}{c} 96,842\ 19\\ 20,680\ 83\\ 305,631\ 14\\ 8,359\ 85\\ 869,189\ 50\\ 1,748,513\ 19\\ 102,562\ 94\\ 1,222,773\ 62\\ 291,706\ 56\\ 261,262\ 86\\ 4,119,654\ 75\\ 730,912\ 12\\ 1,679,172\ 83\\ 1,673,372\ 28\\ 31,760\ 54\\ 8,936\ 15\\ 24,733,726\ 05\\ \end{array}$	9,126 55 8,359 85 21,070 51 406,839 22 62,304 57 47,296 45 392,866 02 261,793 51 136 67 155,212 94	2,747 13 91,706 87 11,152 94 17,458 40 138,553 52 275,700 12 6,030 98
Totals.	ale di mandi di bi	152,613,433 07	10,640,006 29 Increase \$9,7	841,235 9

#### BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1894.

The Board of Directors of the Buffalo Rochester & Pittsburg

report for the year ending June 30, 1894:	iers the following
Gross earnings	\$2,819,825 17 3,354,464 11
A decrease of 15.94 per cent, or	\$534,638 94
Operating expenses	\$2,050,435 13 2,357,410,99
A decrease of 13.02 per cent, or	\$306,975 86
Net earnings Against last year	\$769,390 04 997,053 12
A decrease of 22 83 per cent, or	
Rochester & Pittsburg Coal & Iron Co.— Rental of 500 cars 16,20 New York Lake Erie & Western RR. Co.— Rental of track 36,20 Clearfield & Mahoning Ry. Co.—Rental of track 71,5	\$39,- 74.83 per cent 72.14 per cent \$769,390 04
Deficit	\$48,925 36 30,101 23

Against a profit last year.....

The decrease in gross earnings, excepting that derived from coal freights, was caused by the well-known depression in all branches of business. This was particularly true of the coke trade. The tonnage in this commodity shows a falling off of 43.56 100 per cent.

trade. The tonnage in this commodity shows a falling off of 43 56-100 per cent.

The coal tonnage up to April 21st, 1894, when the great miners' strike began, was within 1 54-100 per cent of the total shipped during the previous year.

This remarkable strike lasted from April 21st to June 28th, when four of the winer reserved.

shipped during the previous year.

This remarkable strike lasted from April 21st to June 28th, when a few of the mines resumed operation, but all were not at work until July 10th. The strike was unprecedented, for at no time did the miners make any demands, or give any indication of their desires or intentions. For more than ten weeks no coal or coke was transported. It can safely be estimated that your tonnage was decreased during this period fully 425,000 tons. The loss in gross earnings attributed to this cause was actually \$397,090 06.

Prior to the strike each month showed a profit over and above all charges. During the strike the net losses of the Railway Company aggregated \$190,518 28, which overwhelmed the profits of the preceding months, and resulted in a loss of \$79,026 59 on the year's operations.

The increase in the ratio of operating expenses is chiefly due to the extra amounts expended during the closing months of the year for the Maintenance of Way and the Maintenance of Equipment—advantage having been taken of the light traffic to do needed work in the most economical manner. Nineteen miles of track were thoroughly ballasted with gravel, and more than the usual amount of repairs made to rolling stock, thereby abnormally increasing the operating expenses.

TONNAGE.

l	TONNAGE.	
١	The tonnage moved was as follows:	
	Bituminous Coal	
	A decrease of 1.54 per cent, or	29,680
-	A decrease of 43.56 per cent, or	136,719
-	A decrease of 16:38 per cent, or.  Grand total tonnage. 2,982,732 Last year 3,327,538	
I	A decrease of 10.36 per cent, or	344,806

The strike alone prevented the coal tonnage for this year being the largest in the history of the company—as it is the decrease is only 1.54 per cent.

The coke tonnage still continues to reflect the extraordinary depression that has characterized the iron market for the past few years. The new year is showing an increase of tonnage and fair indications of improvement.

The decrease in other freight is largely in the movement of Merchandise, Ice and Stone—these three items showing a loss of 187.385 tons.

187,385 tons.

The rate received per ton per mile decreased slightly, being 5 4-10 mills, as against 5 5-10 mills last year. The cost per ton per mile was 3 8-10 mills—the same as last year.

The passenger traffi: was as follows:

Passengers carried 771,128 Last year 802,937

ROAD OPERATED.

1894.	1893.		
Miles.		Inc.	Dec.
Main line owned240.09	238.89	1.20	
Branches owned 14.13		1.00	
Three proprietary roads 30.93	11.92	19.01	******
One road leased 25.87		25.87	******
Trackage rights 24.76	40.23		15.47
Length of road operated335.78 Sidings112.49	3)4.17	31.61	
		-	
Total miles of track operated 448.27	401.16	47.11	
Total miles laid with steel rails413.27	362.88	50.39	

The increased mileage is caused chiefly by the opening of the Johnsonburg & Bradford Railroad and the Clearfield & Mahoning Railway, both of which were regularly taken into the accounts of this company at the beginning of the fiscal

year.

The sidings were increased 15.93 per cent. or 15.50 miles, making the ratio of sidings to road operated at present time 33.5-10 per cent as against 31.9-10 per cent last year.

#### CONSTRUCTION.

The following amounts have been charged to this	account:
Six new iron bridges—one fourth cost	8,708 72 $$ 13,367 49
Land in Bradford, Pa. Land at other points Lincoln Park Water-Works. Additions to shops, machinery, etc	5,45838 $3,16594$
Re-laying track with heavy steel rails. Sidings and track extensions Sundry miscellaneous items.	17,14549 $22,02158$
Total	

rail, making a total mileage of 80.5 miles, or 23.98 per cent of the total road mileage now equipped with the heavy rail.

Other important improvements were made as follows: 57.58 miles of main track ballasted with gravel, cinder and stone; 12.60 miles of new wire fencing built; sidings were increased 15 50 miles.

#### EQUIPMENT.

Eight locomotives \$79,707 41 Two hundred and three freight cars 106,499 91 Twenty-seven company's service cars 7,204 58	There was expended for new rolling sto	ck as follows:	
Air brakes and other betterments	Two hundred and three freight cars	106,49991 $7,20458$ $5,55674$	-

The account was credited for equipment, wrecked and destroyed, charged to operating expenses: Three hundred and two freight cars......\$117,611 16 Eight company's service cars.......5,007 48

122,618 64

Making a net increase of \$76,350 00
Of the above equipment three freight cars and eleven com-

Of the above equipment three freight cars and eleven company's service cars were built at the company's shops.

Towards the close of the year, 246 freight cars of light capacity standing on the books at \$96,850 were condemned as not worth repairing, and destroyed; and the equipment account was duly credited. In order to equitably distribute the absorption of this amount in the accounts, \$76,224 36 was carried over into the new year to be charged against operating expenses at the rate of \$4,500 per month.

#### BONDED DEBT.

There were issued during the year \$147,000 of the general mortgage 5 per cent bonds, and the proceeds applied to the construction of the Johnsonburg & Bradford RR. \$130,000 car trust bonds matured and were paid off. A new series, No. 11, was issued for \$155,000, making a net increase of \$25,000 in car trust bonds.

A payment of \$8,000 was made on the real estate mortgages, and a \$4,000 mortgage was given in the purchase of lands during the year, making a net decrease of \$4,000 in real estate mortgages. mortgages.

The net result is an increase of \$163,000 in the to:al bonded debt of the company.

#### JOHNSONBURG & BRADFORD RAILROAD.

This line, extending from Howards, Pa., to Mt. Jewett, Pa., a distance of 19.60 miles, is now completed, at a total cost of \$917,554.73, of which \$150,449.40 appears in the accounts of

\$917,554 73, or which \$150,112 Tarpy
this year.

A further arrangement was entered into with the N. Y.

L. E & W. RR. Co. to build 8 56 miles of double track at an
estimated cost of \$57,000, thus completing the two tracks
between Mt. Jewett, Pa., and Clarion Junction, Pa.—the line
over which your company has trackage rights. The money
required is advanced by your company on N. Y. L. E. & W.
RR. Co. notes bearing 6 per cent interest, payable in cash or
trackage. In accordance with the contract, our cost per
annum will be one-half of the interest on the amount expended, at the rate of 6 per cent. pended, at the rate of 6 per cent.

The benefit of the new line in conjunction with this double

track is already apparent in the improved movement of traffic and the marked reduction of operating expenses.

#### CLEARFIELD & MAHONING RAILWAY.

CLEARFIELD & MAHONING RAILWAY.

This line (referred to in our last year's report), extending from DuBois Junction, Pa., to Clearfield, Pa., a distance of 25.87 miles, was completed during the year at a total cost of \$1,844.478 63. The stock and bonds of the road realized \$1,300,000 00, leaving \$44.478 63 advanced by your Company. The cost will be further increased by about \$60,000 00 required for additional sidings, and the Hog Back branch, extending from a point between Clearfield, Pa., and Curwensville, Pa., to the lands of the Clearfield Quarry Co., a distance of 434 miles, now under contract to be completed the 1st of January next.

This new line moved 364,960 tons of freight, besides making very satisfactory returns of passenger earnings.

#### ROCHESTER & PITTSBURG COAL & IRON CO.

ROCHESTER & PITTSBURG COAL & IRON CO.

The operation of the Rochester & Pittsburg Coal & Iron Cofor the fiscal year ended June 30th, 1894, after deducting \$56,000 bonds that matured and were paid off out of the net earnings, shows a loss of \$32,989 99, due to the entire stoppage of business, and the otherwise needless expenses entailed by the prolonged strike of the miners, covering a period from April 21st, 1894, to July 10th, 1894.

The total surplus of the company at the beginning of the year was \$15,518 72. After writing off the loss on the year's operations, there remains a net deficit on June 30th, 1894, per their general balance sheet, of \$171,471 27.

The policy pursued by your management for several years past, in making liberal expenditures upon the rolling stock and roadway, has been continued during the past year, even to a greater extent than ever before, greatly benefitting your property, which is now evident in its constantly increased earning ability at a lower cost of operation. The general physical conditions have steadily improved.

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

Statements and statistics of the operations for the year are submitted herewith.

submitted herewith.

By order of the Board,

ARTHUR G. YATES,

President.

- Messrs. Pfeiffer & Pronick, No. 6 Wall Street, make a — messis, fielder & Fronck, No. 6 Wall Street, make a specialty of street railway and gas company securities of New York, Brooklyn and other large cities, and deal in railroad, municipal and other securities for investment. Their card appears in the Investor's Supplement.
- -Messrs. Redmond, Kerr & Co. offer a list of investment bonds in our advertising columns. This firm has opened a branch office in Pailadelphia at 423 Chestnu Screet. Application for prices and descriptions of bonds can be made there or at their address in New York, 41 Wall Street.
- The New York News Bureau called attention on Tuesday last to its being the first anniversary of its news publication. The "yellow sheet" has, in the brief space of a year, become one of the indispensables of Wall Street.
- Messrs. Frederick Paxson & Co., Drexel Building, Philadelphia, in addition to a general stock-brokerage business, give attention to orders for futures in cotton and grain. See their card on the last page of this issue.
- —The card of Messrs. Charles A. Baldwin & Co., 40 and 42 Wall Street, appears in the Chronicle to-day. They have thoroughly equipped offices and transact a general banking and commission business.
- —A sale of securities pledged for payment of Equitable Mortgage Company Debentures is advertised for the 26th inst. on another page by the New York Security & Trust Company, trustee.
- —Mr. F. J. Lisman, 30 Broad Street, announces that he deals in the inactive issues of the Union Pacific system and other railway securities.
- The Bondholders' Committee will receive further deposits of the Kansas Pacific consol, 63 until Dec. 20 upon payment of \$10 per bond.
- -Messrs. Charles T. Wing & Co. advertise in to-day's CHRONICLE a list of investment bonds.

Savannah Americus & Montgomery.—On Nov. 17, in the United States Circuit Court in Alabama, in the case of the Pennsylvania Steel Company against the Savannah Americus & Montgomery Railway Co., the suit was dismissed with costs. The plaintiff sought to establish its claim as a lien ahead of the first mortgage bonds of the railway, and prayed for a separate receiver for the Alabama Division of the road. This suit has been the cause of considerable annoyance to the reorganization committee, as a temporary injunction had been granted restraining the foreclosure of the first mortgage and preventing the trustees from getting a decree for the sale of the property. This injunction has now been dissolved, and the way prepared for the decree of sale, which the committee expects to obtain very shortly. Everything is now favorable to a speedy and successful reorganization of the property. The reorganization committee has determined to construct an entirely new and independent line from Lyons, its present Eastern terminus, to Savannah, unless satisfactory arrangements can be made for the purchase or complete control of the Eden Extension of the Savannah & Western Railway, over which the Savannah. This route has already been surveyed, estimates submitted and rights of way acquired for a considerable portion of the distance.

Syracuse Binghamton & New York.—The report for the

**Syracuse Binghamton & New York.**—The report for the quarter ending Sept. 30, to the New York State Railroad Commissioners, is as follows:

July 1 to Sept. 30.	Gross earnings.	Ratio of ex.	Net earnings.	Fixed charges.	Balance, surplus.
1894 1893	\$256,266	52·3 58·8	\$122,091 101,573	\$44,905 44.905	\$77,186 56,668

Toledo St. Louis & Kansas City—The intervening petition of the preferred stockholders to the extent of \$2,000,000 was argued Tuesday in the United States Court before Judge Ricks at Cleveland. The petition asks that they may be allowed by the Court to become parties in the suit for foreclosure and substantiate castein equitable rights which they claim exist. substantiate certain equitable rights which they claim exist against the allowance of the first mortgage bonds before a

against the allowance of the first mortgage bonds before a decree of foreclosure is entered upon.

Ex-President Harrison argued in the interest of the application. He was opposed by attorneys for the Central Trust Company of New York, trustees of the first mortgage bonds, Judge Ricks allowed the attorneys of the adverse parties until December 20 to file affidavits to meet new matter appearing in the petition of the applicants. It was claimed that the petition was radically different from the original one and that the trust company's attorneys had not been apprised of its contents.

Union Pacific.—The receivers have been authorized to pay

Union Pacific.—The receivers have been authorized to pay the coupon due in August last on Oregon Short Line firsts and the July coupon on Utah & Northern.

In the Federal Court at Omaha this week Judge Sanborn acted on a number of petitions of the receivers and the report of the Master, which was published in the Chronicle in the issue of Oct. 27. Correct details as to the decisions have not come to hand but the recommendations of the Master, it is understood, were mostly approved.

Union Pacific—Denver Pacific.—A despatch from Denver says that papers in the foreclosure suit begun at St. Paul on Nov. 17 by George Gould and Russell Sage, trustees for the bondholders, to foreclose the mortgage on the Denver Pacific has been filed in the United States Court at Denver in order to facilitate court proceedings. This road is that portion of the Union Pacific system between Denver and Cheyenne. The first mortgage bonds are held in trust as part security for the Kansas Pacific consols. Kansas Pacific consols.

Wheeling & Lake Erie.-The call for the stockholders' meeting. & Lake Erie.—The call for the stockholders' meeting, December 22, says the object is to consider whether assent should be given to a lease of the Valley Railway, including the guaranty by Wheeling & Lake Erie of the payment of principal and interest on the first mortgage 5 per cent bonds of the Valley road to an amount not exceeding \$4,000,-50.000, and the application of the annual surplus from the leased railway, after paying the first mortgage interest. to the payment of interest at 6 per cent on not to exceed \$3.000,000 of debenture mortgage bonds, or upon such other terms as the Wheeling stockholders may determine.

Authority to issue \$5,000,000 of additional stock is asked for the nurses of constructions, accound truck extraction of the surpless of the surpl

the purpose of constructing a second track, extending the line, constructing branches, increasing rolling stock, &c., or for the purchase of any railroad within the State of Ohio which may be sold by judicial order. In regard to the Valley road the circular says:

road the circular says:

This company will thus acquire control of a line which at one extremity connects with our own road and at the other affords an entrance to the city of Cleveland, which is much the largest port on Lake Erie, and an entrance into which is of very great importance to the interests of this company We shall thus acquire large additional facilities upon the lake, besides reaching the important cities of Cleveland, Akron and Canton. A new and very large market will be provided for the coal produced upon our line. A large addition will be made to the traffic in iron ore. A short, direct and continuous route for passenger service will be established between the cities of Cleveland and Wheeling; and the line may be expected to obtain a full share of the large local traffic between Cleveland and its vicinity, and the manufacturing district in and about the city of Wheeling. The Valley Railway has of late been operated under many disadvantages. Yet even its recent carnings, if the cost of operation could be reduced to the same proportion as the cost of operation bears to the gross earnings of this company, would suffice to pay the interestupon the entire issue of proposed new first mortgage bonds and leave a substantial surplus for interest upon the debenture mortgage bonds. pany, would suffice to pay the interes new first mortgage bonds and leave upon the debenture mortgage bonds.

## The Commercial Times.

#### COMMERCIAL EPITOME.

FRIDAY NIGHT, Nov. 23, 1894.

The demand for raw materials has been of moderate character, as consumers are quite generally inclined to curtail inacter, as consumers are quite generally inclined to curtail investments until they have perfected plans for manufacturing operations after the opening of the new year. In finished products of staple character there is a fair average business. Weather conditions have been unsettled in the Middle, Western and Northwestern latitudes; unusually low temperature for the season was reported on one or two days from several localities, followed by rain. The condition of growing wheat is generally fair, although in a few sections of the seeded area a greater amount of moisture would be beneficial. There has been an increased movement of wheat and cora from growers' hands, and that feature, together with considerable shrinkage in foreign demand, has weakened the value of all grains. The receipts of swine have been large and prices easier. The apparent cheapness of leading articles of merchandise continues to attract some speculative buying from outside sources. outside sources

Lard on the spot has sold moderately well, but at lower Lird on the spot has sold moderately well, but at lower prices, closing at 7.30c. for prime Western, 634@6%c. for prime City and 7.55c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a stand-still, and prices have declined in response to weaker advices from the West and under heavy receipts of swine at primary points, closing dull.

#### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	7.60	7.60	7.45	7.40	7.35	7.25
December	7.55	7.50	7.40	7.35	7:30	7.25
May		7.55	7.40	7:35	7:30	7:35

steady at \$17@\$17 50.

Tallow has made a slight improvement and the close was steady at 4 11-16c. Lard stearine has declined, closing at 9½c. Oleo stearine has advanced and the closing was steady at 7½c. Cottonseed oil has been in fair demand at advancing prices, closing steady at 27c. for prime crude and 31½c. for prime yellow. Butter has been moderately active at firm prices, closing at 15c.@23c. for creamery. Cheese has been in good demand at higher prices, closing firm at 9c.@1134c. for State factory, full cream. Fresh eggs have advanced, and the close was steady at 24c. for choice Western.

Raw sugars sold with a trifle more freedom, but demand was promptly met and market ruled easy. Centrifugal quoted

was promptly met and market ruled easy. Centrifugal quoted at 3½c. for 96-deg. test and muscovado at 3c. for 89 dez. test. Refined sugars have sold very slowly and a reduction in cost failed to stimulate demand; granulated quoted at 41/4c. Other

 Nov.
 13·85c.
 Feb.
 12·45c.
 May.
 11·75c.

 Dec.
 13·30c.
 March
 12·20c.
 June
 11·65c.

 Jan.
 12·75c.
 April
 11·90c.
 Sept.
 11·55c.

bales Sumatra, 90c. @\$3 in bond.

The speculative dealings in the market for Straits tin have continued slow, and prices have declined in response to weaker advices from a broad. The close, however, was steady at 14·10c. Ingot copper has declined a trifle, but the close was steady at 9.45c. for Lake. Lead has been quiet and without change, closing steady at 3·15c. for domestic. Spelter has been dull and unchanged, closing quiet at 3·35c. for domestic. Pig iron has sold moderately well at steady prices, closing at \$9.75.2\$13.

Refined petroleum has been steady at 5·15c. in bbls. 2·65c.

\$9 75 \$\pi\$\$13.

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 3.5)c. in bulk; naphtha 5\(^3\)4c. bid. Crude certificates have been dull, closing at 82\%c. bid. Spirits turpentine has dectined, closing easy at 27\(^3\)4c.\(^3\)28c. Rosins have been dull and easy, closing at \$1 30 \(^3\)5 for common and good strained. Wool has been in better demand and steady. Hops have sold fairly well at steady prices.

#### COTTON.

FRIDAY NIGHT, November 23, 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 349,912 bales, against 369,462 bales last week and 394,662 bales the previous week; making the total receipts since the 1st of Sept., 1894, 3,354,796 bales, against 2,696,719 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 658,077 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,276	21,289	8,943	13,260	9,740	11,616	75,124
Velasco, &c		******	******		******	2,984	2,984
New Orleans	20,827	22,491	33,330	16,096	12,698	13,531	118,973
Mobile	1,032	1,822	1,385	2,100	1,302	987	8,628
Florida	*****					698	698
Savannah	5,027	6.331	5,964	5,640	5,694	4,726	33,382
Brunsw'k, &c.	******					6,100	6,100
Charleston	2,517	5,187	3,761	3,799	3,617	3,205	22,086
Pt. Royal, &c.						7,325	7,325
Wilmington	1,375	1,500	1,983	2,372	1,549	3,480	12,259
Wash'ton, &c.		,				87	87
Norfolk	3,223	5,688	7,254	3,268	3,896	6.754	30,083
West Point	2,430	2,802	4,135	1,571	2,369	3,382	16,689
N'port N., &c.		2,002	2,200	-,		2,847	
New York		1,213	936	632		1,699	4,480
Boston			000	150000			
Baltimore						3,276	The second second
Philadelph'a &c	601	3,086	357	131	168	598	4,921
Tot'ls this week	47.308	71,409	68.028	48,869	41,033	73,295	349,942

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

-	18	394.	18	393.	Sto	ck.
Receipts to Nov. 23.	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston	75,124	790,917	50,802	538,936	227,622	171,698
Velasco, &c.	2,984	25,027	1,935	17,016		
New Orleans	118,973	1,052,012	88,317	785,215	372,909	292,387
Mobile	8,628	97,699	9,143	94,504	21,703	34,243
Florida	698	12,692	1,659	7,898		
Savannah	33,382	516,458	43,462	523,717	139,067	121,906
Br'wick, &c	6,100	58,025	4,037	39,453	9,170	18,000
Charleston	22,086	221,514	15,226	193,312	92,537	92,948
P.Royal,&c	7,325	Assessment of the Control of the Con	178	22,833		
Wilmington	12,259	139,707	12,609	106,174	31,298	35,409
Wasn'n, &c	87	368	61	247		
Norfolk	30,083	182,352	30,432	212,117	49,891	86,077
West Point	16,689	122,708	14,306	90,260	34,941	23,618
N'p't N., &c	2,847	14,499	4,928	13,132	7,624	6,956
New York	4,480	15,315	4,712	9,843	93,808	155,903
Boston		56	5,990	16,042	22,000	21,000
Baltimore	3,276	27,946	1,798	15,704	23,606	22,459
Philadel.,&c.	4,921	30,870	1,361	10,316	12,313	11,288
em / *	010010	0.001.000			1 200 400	

Totals ..... 349,942 3,354,796 291,006 2,696,719 1,138,487 1,083 892 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	73,108	52,737	57,449	61,940	34,057	38 566
New Orleans	118,973	88,317	73,166	112,296	84,699	109,956
Mobile	8,628	9,143	8,211	11,345	12,463	13,297
Bavannah	33,382	43,462	37,600	44,403	42,673	42,936
Char'ton, &c.	29,411	15,404	14,249	17,176	13,562	19,208
Wilm'ton,&c	12,346	12,670	8,766	8,450	5,884	6,806
Norfolk	30,083	30,482	17,352	22,539	20,676	18,933
W. Point, &c.	19,536	19,234	15,838	14,974	17,603	17,58
All others	19,475	19,557	19,133	20,102	21,474	21,260
Tot. this wk.	349,942	291,008	251,764	313,225	253.031	288,518
Since Sept. 1	3354,796	2696,719	2493,221	3472,686	3199,252	3096,824

The exports for the week ending this evening reach a total of 251,514 bales, of which 135,692 were to Great Britain, 24,190 to France and 91,672 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from-	We	ek Endi Export		23.	From Sept. 1, 1894, to Nov. 23, 1894 Exporte 10 -				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Oonti- nent.	Total	
Galveston	39,929	13,332	13,767	67,078	246,514	111,033	138,201	495,753	
Velasco, &c			2,300	2,300			20,474	20,474	
New Orleans	29,038	9,645	34,752	73,435	262,324	125,003	187,991	575,319	
Mobile & Pen.	5,732			5,732	30,031		3,899	33,930	
Savannah			25,496	25,496	10,745	9,137	204,170	224,052	
Brunswick	2,935		2,762	5,697	21,980		10,441	32,121	
Charleston*	7,325		1,115	8,440	86,932	2,100	67,530	158,562	
Wilmington	7,708			7,708	31,035		67,750	98,783	
Norfolk	7,600		4,200	11,800	31,405		4,200	35,605	
West Point	8,748			8,748	25,215	******		25,215	
N'p't News, &c	2,127			2,127	4,983			4,963	
New York	9,289	1,163	5,567	16,019	110,662	9,901	71,853	192,419	
Boston	3,912			3,912	43,953		431	44,384	
Baltimore	9,052		1,713	10,765	25,483	100	38,501	64,087	
Philadelp'a	2,289			2,289	11,113		1,319	12,482	
Total	135,683	24,190	91,672	251,544	942,361	257,282	816,790	2,016,433	
Total, 1893	148,011	50.181	53,412	251,604	880.148	228.596	530,414	1,639,158	

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. Proluce Exchange Building.

	ON SE	4 8 9 1 1				
Nov. 23 at-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston* Savannah Charleston Mobile Norfolk New York. Other port	47,697 70,932 10,000 12,000 6,000 23,000 10,000 25,000	49,772 11,194 None. None. None. 1,200 None.	43,696 27,542 10,000 19,500 700 2,000 9,675 23,000	2,326 3,971 2,000 600 None. 4,500 None. None.	143,491 113,639 -22,000 32,100 6,700 29,500 20,975 48,000	229,418 113,983 117,067 60,437 15,003 20,391 72,933 92,950
Total 1894	201,629	62,166	136,113	13,397	416,305	722,182
Total 1893 Total 1892	189,811	13,116	114,165 93,887	16,147 22,111	333,239 302,572	750,653 773,858

Speculation in cotton for future delivery at this market has been of a more animated character. During the greater portion of the week the temper of operators was quite bullish, a condition stimulated by a disposition in some instances to modify previous extreme crop estimates and to some extent by a belief that the low ruling cost neutralized the apparent excess of supply. A very large portion of the short interest has became eliminated and investment holding increased the latter to a considerable extent for account of general outside speculative element. Offerings from the South have been less plentiful and Liverpool manifested a disposition to respond to our advances. Saturday's market did not amount to much and value underwent no important change, but Monday brought a better demand and stronger tone, with 10 points net gain. Tuesday opened a little slack, but there was quick recovery and 6 points net gain, the demand having been furnished by covering shorts and orders for investment buying. Wednesday's market was of an unusually active and exciting character, the shorts having become thoroughly alarmed and covering with great freedom, and investing orders coming in freely, resulting in a further advance of about ½c, per pound. Yesterday addititional covering took place, but failed to afford further stimulus, and at the close rates had receded 8@9 points. To-day, however, in consequence of strong advices from abroad and scanty offerings from the South, renewed strength is infused, and prices gained about 15 points. Cotton on the spot is dull at 5%c. for middling uplands.

The total sales for forward delivery for the week are 1,014,700 Speculation in cotton for future delivery at this market has middling uplands.
The total sales for forward delivery for the week are 1,014,700

The total sales for forward delivery for the week are 1,014,700 bales. For immediate delivery the total sales foot up this week 1,241 bales, including — for export, 641 for consumption, — for speculation and 600 on contract. The following are the official quotations for each day of the past week—November 17 to November 23.

Rates on and off middling, as established Nov. 22 1893 by the Revision Committee, at which grades other than middling may be delivered on contract:

Transcendent of the second		-			
Fair c. Middling Fair. Strict Good Middling. Good Middling. Strict Low Middling. Low Middling. Low Middling. Strict Good Ordinary.	78 12 516 316 716	on. on. off.	Good Ordinary	732 716 2932	off.

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

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Middling Middling Middling	4 12 5316 558 51516 612	49 <sub>16</sub> 5 <sup>1</sup> 4 5 <sup>11</sup> 16 6 69 <sub>16</sub>	49 <sub>16</sub> 5 <sup>1</sup> 4 5 <sup>11</sup> 16 6 69 <sub>18</sub>	4 <sup>11</sup> <sub>16</sub> 5 <sup>3</sup> <sub>6</sub> 5 <sup>13</sup> <sub>16</sub> 6 <sup>1</sup> <sub>8</sub> 6 <sup>11</sup> <sub>16</sub>	411 <sub>16</sub> 53 <sub>8</sub> 513 <sub>16</sub> 61 <sub>8</sub> 611 <sub>16</sub>	43 <sub>4</sub> 57 <sub>18</sub> 57 <sub>8</sub> 63 <sub>16</sub> 63 <sub>4</sub>
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling. Middling Fair	43 <sub>4</sub> 57 <sub>16</sub> 57 <sub>8</sub> 63 <sub>16</sub> 63 <sub>4</sub>	413 <sub>16</sub> 5 15 <sub>16</sub> 6 14 6 13 <sub>16</sub>	515 51516 614	558 6116 638	415 <sub>16</sub> 55 <sub>8</sub> 61 <sub>16</sub> 63 <sub>8</sub> 615 <sub>16</sub>	511 <sub>16</sub> 618 67 <sub>16</sub>
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	4 <sup>1</sup> 4 5 <sup>3</sup> 16 5 <sup>13</sup> 32 5 <sup>5</sup> 8	4 <sup>5</sup> 16 5 <sup>1</sup> 4 5 <sup>1</sup> 5 <sub>32</sub> 5 <sup>1</sup> 1 <sub>16</sub>	45 <sub>16</sub> 51 <sub>4</sub> 515 <sub>3</sub> , 511 <sub>16</sub>	47 <sub>16</sub> 53 <sub>8</sub> 519 <sub>32</sub> 513 <sub>16</sub>	$\begin{array}{c} 47_{16} \\ 53_{8} \\ 519_{32} \\ 513_{16} \end{array}$	

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.

		SALE	s of sp	OT AN	D CONT	RACT.	Sales of
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	Futures.
Monday Tuesday Wed'day Thur'd'y	Dull and easy Quiet at <sup>1</sup> <sub>16</sub> adv. Quiet Quiet at <sup>1</sup> <sub>8</sub> adv Quiet Dull at <sup>1</sup> <sub>16</sub> adv		198 98 71 61 79 134		106 200 300	198 198 271 361 79 134	39,800 133,300 122,700 240,400 237,200 241,800
Total.			641		600	1,241	1,014,700

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

Sales since Sep.1,'94*	Total sales this week. Average price, week.	Friday, Nov. 23— Sales, total. Prices paid (range) Closing.	Thursday, Nov. 22— Sales, total	Wednesd'y, Nov.21— Bales, to tal	Tuesday, Nov. 20— Sales, total. Prices paid (range) Closing.	Monday, Nov. 19— Sales, total. Prices paid (range) Closing.	Saturday, Nov. 17— Sales, total. Prices paid (range) Closing.	FUTURES	Market, Sales and Prices of
8,287,800	1,014,700	1 10	Unsettled. 237,200 5.499 6.05 Lower.	Firm. 240,400 5.45% 6.04 Higher.	Easier. 122,700 5.37 <b>a</b> 5.94 Higher.	Buoyant. 133,300 5.400 5.91 Steady.	Higher. 39,800 5.29 a 5.80 Easy.	Total Sales.	Market, Range and
413,100	5.43	5·57- 5·59	5.44 - 5.46	Aver 5.51 5.51.0 5.51.0 5.53	5.37 <b>9</b> 5.42-5.45	Aver 5.42 100 5.38 5.42	Aver	November.	
1,121,900	39,600 5.46	5.53 5.62 5.60 - 5.61	Aver. 5.51 8,200 5.49 5.55 5.48 - 5.49	Aver: 5.51 11,200 5.55 <b>a</b> 5.57 5.57 - 5.58	Aver. 5.41 5,200 5.379 5.47 5.47 5.48	Aver. 5.42 5,800 5.409 5.43 5.41 5.42	Aver 5.31 600 5.29 <b>9</b> 5.33 5.32- 5.33	December.	
2,659,200	181,800 5.54	Aver 5·58 Aver 5·73 Aver 5·79 Aver 5·79 Aver 5·84 Aver 5·57 - 5·59 5·50 5·52 5·59 5·71 5·68 5·73 5·74 5·78 5·78 5·78 5·88 5·78 5·78 5·78 5·88 5·78 5·7	Aver. 5:59 38,800 5:562 5:65 5:55 5-556	Aver. 5.59 46,300 5.51 <i>a</i> 5.65 5.64 - 5.65	Basic.     Aver.     5:37 Aver.     5:41 Aver.     5:49 Aver.     5:55 Aver.     5:59 Aver.     5:66 Aver.     5:72 Aver.       122,700.     5:37 30.     5:47 5:20     5:48 5:55 5:10 5:60 5:60 5:60 5:60 5:60 5:60 5:60 5:70 5:72 5:72 5:72 5:72 5:89 5:79 5:77 5:82     5:47 5:48 5:54 5:55 5:60 5:60 5:65 5:65 5:70 5:70 5:72 5:76 5:77 5:82	Aver. 5.42 Aver. 5.42 Aver. 5.48 Aver 5.55 Aver 5.56 Aver. 5.63 Aver. 5.71 Aver 5.80 6 5.800 5.42 5.400 5.45 5.45 5.51 5.52 5.56 5.56 5.56 5.56 5.56 5.62 5.63 5.60 5.71 5.72 5.72 5.73	Aver542 Aver550 Aver550 Aver552 5.50 Aver552 5.50 Aver552 5.50 5.50 5.50 5.50 5.50 5.50 5.5	November. December. January.	
295,800	32,100 5.59	Aver. 5.78 9,200 5.68 <b>9</b> 5.76 5.73 - 5.74	Aver. 5.65 5,400 5.61 <b>9</b> 5.70 5.61 5.62	A vor 5.63 9,200 5.58 <b>2</b> 5.70 5.69 - 5.70	A ver. 5.55 4,200 5.510 5.60 5.60 5.61	Aver 5.55 5.52 5.560 5.54	Aver 5.42 600 5.41 a 5.45 5.44 - 5.45	February.	
2,231,800	408,200 5.65	Aver. 5.79 102,000 5.72 5.83 5.79 - 5.80	Aver. 5.71 101,600 5.670 5.76 5.67 5.68	Aver 5.70 93,900 5.620 5.76 5.75 - 5.76	Aver. 5.59 41,900 5.560 5.66 5.65 5.66	Aver. 5.60 53,800 5.562 5.62 5.59 5.60	Aver 5.50 15,000 5.460 5.51 5.49 5.50	March.	DAILY PRICES AND
187,500	40,300 5.71	AVOF: 5.84 12,400 5.77 a 5.88 5.84 - 5.85	Avor 5.78 8,900 5.73 5.82 5.73 5.74	Aver 5.75 6,300 5.69 7 5.81 5.81 - 5.82	Aver. 5.66 5.620 5.72 5.70 5.72	Aver 5.63 3,900 5.63 5.67 5.65 - 5.66	Aver 5.55 5.53 5.56 5.55 5.56	April.	SALES OF
774,600	222,100 5.76	Aver. 5.90 Aver 52,500 5.94 5.90 5.91 5.92 5.96	Aver. 5.82 54,700 5.78 5.87 5.78 - 5.79	Aver. 5.82 52,800 5.74 o 5.88 5.87	Aver. 5.72 26,600 5.68 6 5.79 5.76 5.77	Aver. 5.71 26,700 5.680 5.74 5.71- 5.72	Aver 5.61 5.59 a 5.63 5.61 - 5.62	May.	F FUTURE
215,000	60,200 5.82	Aver 596 11,200 5.90 5.99 5.96 - 5.97	Aver. 5.87 12,300 5.83 0 5.93 5.83 - 5.85	Aver 5.88 12,000 5.800 5.93 5.92 - 5.93	Aver 5.78 13,200 5.740 5.83 5.82 - 5.83	Aver 5.76 5.73 9 5.79 5.77 5.78	Aver 5.67 5.65 2,900 5.65 5.69 5.67 - 5.68	June.	FUTURES FOR EACH MONTH.
63,700	12,100 5.88	Aver 5.96 Aver 6:01 11,200 5:90 p 5:99 5:96 - 5:97 6:01 6:03	Aver	Aver. 5-51 Aver. 5-59 Aver. 5-59 Aver. 5-68 Aver. 5-70 Aver. 5-75 Aver. 5-82 Aver. 5-88 Aver. 5-98	7. 5.78 Avar. 5.82 Avar. 5.91 Avar. 13.200 14.00 25.83 5.82 5.83 5.85 5.94 - 5.93 2 - 5.83 5.88 - 5.89 5.94 - 5.95	77 - 5.78 Aver . 5.82 Aver . 5.89 8,600 900 1,100 77 - 5.78 5.82 5.85 5.85 77 - 5.78 5.82 5.83 5.88	Aver. 5.31 Aver. 5.38 Aver. 5.42 Aver. 5.50 Aver. 5.55 Aver. 5.67 Aver. 5.67 Aver. 5.73 Aver. 5.79  5.29 5.33 5.35 5.35 5.38 5.38 5.38 5.38 5.44 5.46 5.45 5.55 5.5 5.5 5.5 5.5 5.5 5.5 5.61 5.62 5.67 5.68 5.72 5.74 5.78 5.80  5.28 5.30 5.30 5.30 5.30 5.30 5.30 5.30 5.30	July.	H MONTH.
37,000	17,400 5.94	Aver 6:07 Aver. 6:1 3,300 6:02 # 6:10 6:12 # —	On	Aver 5.98 5.93 6 6.04 6.04 - 6.05	Aver 5.91 5.85 7 5.94 5.94 5.95	Aver. 5.89 1,100 5.85% 5.91 5.88 5.89	5.73 Aver. 5.79 Aver	August.	
200	6.12	1,200 1,800 3,300 200 5.97 6.01 6.02 6.10 6.12 A VOI 5.97 6.01 6.02 6.10 6.12 a VOI 5.97 6.01 6.03 6.06 6.08	5-99 Aver 6:04 — 9 — 5:97	A vor	Aver	5.89 Avor	Ayer	August. September.	
300	200 6·05	A VOI	Aver. 6.05 6.05 200	Aver	Aver	Ανθι	Aver	October.	

\*Includes sales in September, for September, 28,100; September-October, for October, 229,600.

The following exchanges have been made during the week:
30 pd. to exch. 2,400 Dec. for May.
18 pd. to exch. 2,600 Dec. for May.
12 pd. to exch. 1,400 Mch. for May.
17 pd. to exch. 1,200 Jan. for May.
41 pd. to exch. 1,000 Jan. for May.
41 pd. to exch. 1,000 Jan. for Aug.
42 pd. to exch. 1,000 Jan. for Aug.
43 pd. to exch. 100 Dec. for July.
46 pd. to exch. 400 Dec. for July.
47 pd. to exch. 100 Dec. for Aug.
48 pd. to exch. 200 Dec. for July.
49 pd. to exch. 100 Dec. for July.
40 pd. to exch. 200 Jan. for Meh.
40 pd. to exch. 200 Jan. for Meh.
40 pd. to exch. 200 Jan. for Meh.
40 pd. to exch. 200 Jan. for Aug.
41 pd. to exch. 200 Jan. for Meh.
42 pd. to exch. 200 Jan. for Meh.
43 pd. to exch. 200 Jan. for Meh.
44 pd. to exch. 200 Jan. for Meh.
45 pd. to exch. 200 Jan. for Meh.
46 pd. to exch. 200 Jan. for Meh.
47 pd. to exch. 200 Jan. for Meh.
48 pd. to exch. 200 Jan. for Aug.

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. 23), we add the item of exports from the United States, including in it the exports of Friday only.

		W 1212 4			
	Stock at Liverpoolbales.	1894.	1893.	1892.	1891.
	Stock at London			1,170,000	
		7,000		6,000	9,000
	Total Great Britain stock.	776,000	857,000	1,176,000	1,006,000
	Stock at Hamburg	24,000	8,000	1.800	2,400
H	Stock at Bremen	147,000	124,000	85,000	87,000
	Stock at Amsterdam	9,000		17,000	17,000
	Stock at Rotterdam	200		200	
i	Stock at Antwerp	12,000		3,000	
ì	Stock at Havre.	319,000		317,000	
g	Stock at Marseilles	5,000			8,000
ı	Stock at Barcelona	50,000		51,000	40,000
ı	Stock at Genoa.	9,000		6,000	5,000
þ	Stock at Trieste	22,000	21,000	17,000	24,000
Ì	Total Continental stocks.	597,200	550,200	510,000	410.800
I	Total European stocks	1,373,200	1,407,200	1,686,000	1.416.800
	andia cotton anoattor Europe.	9,000	46,000	35,000	21,000
	Amer. cott'n afloat for Europe.	820,000		677,000	758,000
	Egypt, Brazil, &c., aflt for E'r'pe	59,000	56,000	71,000	10 000
1	Stock in United States ports	1,138,487	1,083,892	1,076,530	1,253,941
١	Stock in U. S. Intellet towns	405,435	409,689	348,860	501,497
1	United States exports to-day.	44,232		18,847	37,379
1	Total visible supply	3,852,357	3,793,988	3,913,237	4.080.617
	American—	an and oti	ier descrip	tions are a	s follows:
И	Liverpool stockbales.	633,000	678,000	1,016,000	803,000
ı	Continental stocks	462,000	445,000	384,000	288,000
1	American afloat for Europe	820,000	755,000	677.000	758 000
J	United States stock	1,138,487	1,083,892	1,076,530	1,253,941
1	Chica States Intelled Stocks.	408,438	409,689	348,860	501,497
ı	United States exports to-day.	44,232	36,207	18,847	37,379
1	Total American	3,506,157	3,407,788	3,521,237	3,641,817
1	Liverpool stock	136,000	174,000	154,000	194,000
1	London stock	7,000	5,000	6,000	9,000
1	Continental stocks	135,200	105,200	126,000	122,800
1	India affoat for Europe	9,000	46,000	35,000	21,000
1	Egypt, Brazil, &c., afloat	59,000	56,000	71,000	42,000
I	Total East India, &c	346,200	386,200	392,000	388,800
I	Total American	3,506,157	3,407,788	3,521,237	3.641.817
I	Total visible supply	3.852.357	3.793.988	3 913 937	4 930 817
I	miduling Opiana, Liverpool	318d.	4 lad.	514d.	412d.
1	Middling Upland, New York.	5786.		10c.	8180.
1	Egypt Good Brown, Liverpool	412d.	571ed.	511 <sub>16</sub> d.	511 <sub>16</sub> d.
I	Peruv. Rough Good, Liverpool	5 lad.	6land	65 <sub>16</sub> d.	9d.
I	Broach Fine, Liverpool	301fu.	4-20.	51 <sub>16</sub> d.	45 <sub>16</sub> d.
I	Tinnevelly Good, Liverpool	o ou.	± 8u.	5d.	40100.
I	The imports into Cor	tinental	ports the	negt wa	ok horra
1	been 140,000 bales.		Por on one	Past We	ек паче
1	dell 110,000 bales.				

been 140,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 53,369 bales as compared with the same date of 1893, a *decrease* of 60,880 bales from the corresponding date of 1892 and a *decrease* of 178,260 bales from 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 1393—is set out in detail below.

		Moven	Movement to November 23, 1894.	sember 23	, 1894.	Moven	Movement to Nov.	November 24,	1893.
		Re	Receipts.	Shinm't		Re	Receipts.	2	- 1
OI	TOWNS.	This week.	Sept.1,'94	This week.	Stock Nov. 23.	This week.	nce 1,'93.	Shipm'ts This week.	Nov. 24
Eufaula,	ALABAMA	488	12,756		2,862	828	-	522	4
montgomery,	,	4,790	-	4	14,913	7,876		8,998	20,
Helena,	APWANGAG	5,008		2,854	3,054	3,397	48,665	2,647	11,
Little Rock.	GRANDAD	7.231				2,024		2,033	6,
Albany,	GEORGIA	1,286		_		901	1	222	13
Athens,	66	5,936				2.600		2.300	10,
Atlanta		12,364				8,053	74,801	8.750	12
Augusta,		8,395				9,263	121,361	5,962	41.
Moon day,		2,200				2,798	42,061	2,817	12,9
Rome.		6.735		8,130		F.000	25,146	2,914	8,176
Louisville,*	KENTUCKY.	544	-			325	1 823	4,017	0,
Shreveport,	LOUISIANA	7,989	-		18,457	3.734	42.956	386 6	18
Columbus,	MISSISSIPPI.	2,918	16,880		3,052	2,069	14,721	1,738	4
Greenville,		2,852	22,749		5,522	1,700	17,509	1.500	5
meridian,		2,133	20,624		2,053	2,175	17,689	2,266	2.5
Natchez,		3,274	33,314		7,687	1,974	18,167	2.449	6.4
VICESDUE,		4,319	27,910		10,585	3,192	25,632	3.250	11.
razoo City,		1,762	25,302		8,339	3,463	21,965	2,456	10.1
or. Louis,i	MISSOURI	07,541	346,502		35,982	43,350	211,494	39,987	34
Poloich	N.CAROLINA	1,318	13,588		300	1,067	8,878	1,167	
Cincinnoti		2,719	19,014	2,494	1,875	1,627	14,460	1,405	2,1
Columbia.	S. CAROLINA	10,014	16,670		200,21	14,390	19,487	13,770	7,8
Newberry, †	" "	600	7.829	600	*******	397	7,958	1,244	:
Memphis,	TENNESSEE.	39,376	281,517		102,299	31.260	226.026	22.813	91
Nashville,		3,251	16,949		3,077	2,488	12,775	2.245	3
ргенцаш,	TEXAS	0,113	77,494		3,349	1,040	34,472	2.524	9.3
Houston.	:	63,936	910,480	4,089	2,847	2,383	23,180	2,042	2,571
Total 31 towns					100		-	OKOGE	- OO, OOE
TOOMT OF				2011	ACX ACX	217319	4 000	4000000	000

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

The above totals show that the interior stocks have increased during the week 6,219 bales and are now 1,251 bales less than at same period last year. The receipts at all the towns have been 71,447 bales more than same week last year and since Sept. 1 are 777,619 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	CLOSIN	IG QUOTA	TIONS FOR	MIDDLING	G COTTON	ON-
Nov. 23.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orleans Mobile Savannah Charleston Wilmington. Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Cincinnati Louisville	5118 41516 478 55 5538 65116 5116 514	5 18 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	518 518 5 5 5 5 5116 5116 512 6 518 5116 5116 5116 514	53 <sub>16</sub> 51 <sub>14</sub> 51 <sub>16</sub> 51 <sub>8</sub> 5 5 51 <sub>16</sub>	514 5518 5518 5518 5555 5518 5518 5518 5	514 538 5316 514 5514 5518 518 518 5518 5514 5514 55

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

Atlanta Columbus, Ga. Columbus, Miss Eufaula	518 478 478	Little Rock   Montgomery   Nashville   Natchez	5 5	Newberry   Raleigh   Selma   Shreveport	54
astround	e)	1 Matthez	2-16	I pure Aebor re	44

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.

	Veek	Receip	ts at the	Ports.	St'k at	Interior	Towns.	Rec'pts	from P	lant'ns
En	ding-	1892.	1893.	1894.	1892.	1893.	1894.	1892.	1893.	1894.
Oct.	19	270,733	286,789	381,131	259,990	227,101	233,598	304,853	325,167	424,627
46	26	290,470	358,238	397,676	288,774	276,982	274,265	319,254	408,119	438,043
Nov.							323,725			
65	9	265,619	296,141	394,662	326,015	343,158	371,127	270,603	317,739	442,064
6	16	262,766	299,571	369,462	326,081	388,676	403,219	262,832	345,089	400,554
66	23	251,764	291,008	349.942	348,860	409,689	408,438	274,543	312 019	356,161

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1894 are 3,705,399 bales; in 1893 were 3,030,242 bales; in 1892 were 2,713,447 bales.

2.—That although the receipts at the outports the past week

were 348,860 bales, the actual movement from plantations was 356,161 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 312,019 bales and for 1892 they were 274,543 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. 23 and since Sept. 1 in the last two years are as follows:

	18	94.	18	93
November 23.	Week.	Since Sept. 1.	Week.	Strees Sept.
Shipped— Via St. Louis Via Cairo Via Hannibal Via Evansville Via Louisville Via Cincinnati Via other routes, &c	54,170 17,271 123 12,442 10,756 7,983	328,413 131,666 545 1,282 59,768 56,066 43,230	14,378 227 341 6,056	196,676 76,622 1,207 4,119 25,961 35,006 30,171
Total gross overland	102,745 12,677 628 2,052	620,970 74,187 9,482 28,187	72,568 13,861 2,183 7,973	369,762 51,905 9,035 28,252
Total to be deducted	15,357	111,856	24,017	89.192
Leaving total net overland*	87,388	509,114	48,551	280,570

The foregoing shows that the week's net overland movement this year has been 87,388 bales, against 43,551 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 223,544 bales.

To dight and dainmand	18	894.	18	893
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Sinc. Sept.
Receipts at ports to Nov. 23 Not overland to Nov. 23 Southern consumption to Nov.23	87,388		48,551	280,570
Total marketed Interior stocks in excess	457,330 6,219	4,073,910 351,103	358,557 21,013	3,179,289 333,523
Came into sight during week. Total in sight Nov. 23.		4,425,013	379,570	3,512,812
Worth'nspinnerstak'gs to Nv. 23		826.922		487,764

It will be seen by the above that there has come into sight during the week 463,549 bales, against 379,570 bales for the same week of 1893, and that the increase in amount in sight to-night as compared with last year is 912,201 bales.

Weather Reports by Telegraph.—Our advices by telegraph from the South this evening indicate that the temperature has been low the past week in about all districts of the Southwest, with killing frosts at a number of points in Texas. Rain has fallen in some districts, but as a rule the precipitation has not been heavy. Picking and marketing have made good headway and the gathering of the crop is drawing to a close in many localities. to a close in many localities.

Galveston, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 60, highest 78, lowest 44.

Galveston, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 60, highest 78, lowest 44.

Palestine, Texas.—Cotton is still coming in freely. The plant was killed by the frost of last Friday night. It has been dry all the week. The thermometer has averaged 54, the highest being 76 and the lowest 32.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 58, ranging from 32 to 84.

Dallas, Texas.—Galveston is the only place that has had rain this week. The weather has been very favorable for picking cotton. It is reported that the freezing weather on the morning of the 17th did considerable damage to the top crop, especially over southern portions of Central Texas, where the plant was still fruiting. To some extent the high northerly winds during the week also slightly damaged late cotton over North Texas by blowing it out of the bolls. Cold weather has stopped cotton from fruiting generally throughout the State and has caused matured bolls to open rapidly. There is a unanimity of opinion among correspondents that if the weather continues dry and cold a few days more all bolls will be open and ready for picking. In some localities cotton picking is nearly completed, while in others a great deal of the crop is standing. The thermometer has ranged from 24 to 82, averaging 53.

San Antonio, Texas.—It has been dry all the week. Average thermometer 57, highest 82 and lowest 32.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 56, ranging from 36 to 82.

Cuero, Texas.—The top crop is opening rapidly and cold weather will probably cause all matured bolls to open very soon. We have had no rain during the week. The thermometer has averaged 58, ranging from 36 to 82.

Cuero, Texas.—The weather has been dry all the week. Killing frosts on the 17th stopped the fruiting of cotton. Average thermometer 52, highest 82 and lowest 22.

Belton, Texas.—The weather has been no rain during the week. The

Fort Worth, Texas.—Telegram not received.
New Orleans, Louisiana —There has been rain on two days of the week, the precipitation reaching twenty-six hundredths

of the week, the precipitation reaching twenty-six hundredths of an inch. Average thermometer 60.

Shreveport, Louisiana.—We have had but a trace of rain on two days during the week. The thermometer has averaged 52, the highest being 77 and the lowest 31.

Columbus, Mississippi.—There have been showers on two days during the week, the precipitation being twenty-three hundredths of an inch. The thermometer has averaged 48, ranging from 28 to 70.

ranging from 28 to 70.

Leland, Mississippi.—We have had rain during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has ranged from 28 to 73, averaging 48.7.

Meridian, Mississippi.—Picking is finished and two-thirds of the cotton crop is reported to have been marketed. In this section many planters have sold their last bale. There has been rain on one day during the week. Average thermometer 50 highest 75 and lowest 26 50, highest 75 and lowest 26.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Owing to the low price it is claimed that a considerable quantity of cotton will be left in the fields this year. There have been two thunder showers during the past week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 47, represent from 24 to 74. ranging from 24 to 74.

Memphis, Tennessee.

-Picking and marketing are making good progress. The picking season to date has been about the best on record. We have had rain on one day during the week, to the extent of two hundredths of an inch and more is now threatened. The thermometer has ranged from 273 to 73, threatened. Taveraging 48.4.

Nashville, Tennessee.—There has been a rainfall of one inch and forty-two hundredths during the week. Average thermometer 46, highest 69 and lowest 23,

Mobile, Alabama.—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 44. the lowest 44.

the lowest 44.

Montgomery, Alabama.—We have had no rain all the week.
The thermometer has averaged 57, ranging from 47 to 67.

Selma, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on four days of the past week, the rainfall reaching one inch and ninety hundredths. Average thermometer 56, highest 68, lowest 33.

Columbus, Georgia.—There has been rain on one day of the week, the precipitation being four hundredths of an inch.

The thermometer has averaged 56, the highest being 70 and

the lowest 44.

Savannah, Georgia.—We have had rain on three days of the week, to the extent of two inches and forty-nine hundredths. The thermometer has averaged 62, ranging from 46

Augusta, Georgia.—We have had light rain on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has ranged from 41 to 76, averaging 56.

Charleston, South Carolina.—Rain has fallen on four days of the week to the extent of two inches and thirty-six hundredths. Average thermometer 61, highest 74 and lowest

Stateburg, South Carolina.—We have had rain on two days

Stateburg, South Carolina.—We have had rain on two days during the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 55'3, the highest being 78 and the lowest 40.

Wilson, North Carolina.—There has been rain on two days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 52, ranging from 37

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock November 22, 1894, and November 23, 1893.

	Nov. 22, '94.	Nov. 23, '93.
	Feet.	Feet.
New Orleans Above low-water mark	k. 3·1	3.2
Memphis		*3.7
Nashville elow zero of gauge	1.1	*1.8
Shreveport Below zero of gauge		2.3
VicksburgBelow zero of gauge	e. 4·4	*1.1

\* 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. 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS. Shipments this week. Receipts. Shipments since Sept. 1. Great | Conti-Brit'n. nent. Conti-nent. Great Britain This Week. Since Sept. 1. Total. Total. 5,000 6,000 3,000 3,000 17,000 55,000 57,000 39,000 22,000 6.000 61,000 13,000 60,000 14,000 42,000 4,000 37,000 1,000 6,000 1,000 6,000 57,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales and a decrease in shipments of 1,000 bales, an the shipments since Sept. 1 show a decrease of 39,000 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.

	Shipme	nts for th	e week.	Shipments since Sept. 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	
Calcutta— 1894 1893 Madras—		1,000	1,000	3,000 2,000	2,000 2,000	5,000 4,000	
1894	1,000	1,000 1,000	1,000 2,000	10,000 10,000	9,000 6,000	19,000 16,000	
All others— 1894 1893		2,000	2,000	10,000 15,000	18,000 19,000	28,000 34,000	
Total all— 1894 1893	1,000	1,000	1,000	23,000 27,000	29,000 27,000	52,000 54,000	

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total thipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

	DALORI	O TO BORO	T TA T. TPOME	AMM ANDA		
Shipments	18	94.	18	93.	1892	
o all Europe from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	1,000	22,000 52,000	1,000 5,000	61,000 54,000	6,000 4,000	60,000 51,000
Potol	1.000	74 000	6,000	115,000	10,000	111.000

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 21.	1894.		18	393	1892	
Receipts (cantars*) This week Since Sept. 1.		50,000 38,000		60,000 56,000	320,000 2,556,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	22,000 16,000		15,000 9,000	73,000 59,000	9,000 15,000	134,000 65.000
Total Europe	38,000	163,000	24,000	132,000	24.000	199.000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 11 were 250,000 cantars and the shipments to all Europe 35,000 bales.

MANCHESTER MARKET.—Our report received by cable to night from Manchester states that the market is firm for yarns and dull for sheetings. Manufacturers are reducing their output. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

-		1894.							1893.				
	32s Cop. Sig ths. Twist. Shirtings.		Oott'n Mid. Uplds	328 UOD.		84 lbs. Shirtings.		Mid. Upld					
" 26 Nov. 2 " 9 " 16	558 512 538 5516	764 764	8. 4 4 4 4 4 4 4		Ø6 Ø6	d. 3 <sup>1</sup> <sub>2</sub> 4 3 2 1 <sup>1</sup> <sub>2</sub>	d. 39 <sub>39</sub> 37 <sub>32</sub> 31 <sub>8</sub> 31 <sub>32</sub> 3 31 <sub>8</sub>	d. 7 <sup>1</sup> 4 7 <sup>1</sup> 8 7 <sup>1</sup> 8 7 6 <sup>7</sup> 8 6 <sup>13</sup> 1	d. @734 @734 @734 @758 @719 @7738	5	$10\frac{1}{2}$ $\overline{0}$ $7$ $10\frac{1}{2}$ $\overline{0}$ $7$ $10\frac{1}{2}$ $\overline{0}$ $7$ $10\frac{1}{2}$ $\overline{0}$ $7$ $9$ $\overline{0}$ $7$	742	d 411 <sub>16</sub> 41 <sub>9</sub> 45 <sub>8</sub> 41 <sub>9</sub> 47 <sub>16</sub> 41 <sub>9</sub>

ISLAND COTTON MOVEMENT.—We have received this 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 23) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

	18	94.	18	393.	Stock.	
Receipts to Nov. 23.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	3,664 337 275	36,304 2,743 1,717			2,400	1,415
Total	4,276	40,764	3,747	34,207	23,970	14,752

The exports for the week ending this evening reach a total of 134 bales, of which 33 bales were to Great Britain,—to France and 101 to Reval, and the amount forwarded to Northern mills has been 1,793 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

	Week I	Inding 1	Nov.23.	Since	Sept. 1,	North'n Mills.		
Exports from—	Great Brit'n.	Fr'nce	Total.	Great Brit'n.	Fr'nce	Total.	Week.	Since Sept.1.
Savannah Charl't'n, &c Florida, &c. New York Boston Baltimore	33	100	34	139 295	337 1,014	1,703 139 295 2,672 200	12 275	11,332 319 1,422
Total	33	101	134	3,658	1,351	5,009	1,792	13,073
Total 1893.	4,309	653	4,962	14,605	1,961	16,566	1,419	4,730

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. 23 at Savannah, for Floridas, common, 9½c.; medium fine, 11¾c.; choice, 14¼c.

Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 24c.; extra fine, 28 to 35c. A considerable portion of the Sea Island cotton shipped to

JUTE BUTTS, BAGGING &C .- The demand for jute bagging has been very light during the week under review, but quotations are unchanged at 5% c. for 1% lbs., 61% c. for 2 lbs. and 65%c. for standard grades. Concessions would be made, however, on round lots, Standard brands in car-load lots are quoted at 55% @534c. for 134 lbs., 61/3c. to 61/2c. for 2 lbs. and 65%c. to 63/4c. for 21/4 lbs., f. o. b. at New York. Jute butts rule dull at 1%c. to 1%c. on the spot.

EAST INDIA CROP.—The following reports on cotton were published by the Bengal Chamber of Commerce under date of Calcutta, October 24:

of Calcutta, October 24:

Cotton Crop N.-W. P. and Oudh.—Second forecast, 1894. The rains in August and the earlier part of September were continuous and heavy; weeding was impeded and flowers are reported to have suffered from the heavy rain. In the second half of September the rain-fall was generally light and weeding was properly done. The prospects have improved and pods are beginning to form. The area under cotton is less than was originally estimated, and in the bulletins received for September it has been estimated and in the bulletins received for September it has been estimated at 2) per cent less than the normal area. Taking 100 to denote a full average crop, the average condition of the crop in each division of the provinces is as follows: Mecrut. 70; Rohilkhaud, 56; Agra, 62; Allahabad, 62; Benares, 56; Gerakhpur, 62; Oudh, 50.

Cotton Crop in Berar.—Second report, season 1894. The area now reported under crop amounts to 2,114,319 acres or 89,722 acres less than that of the corresponding period of the previous year. The decrease is attributed to rotation of crops and also to the low prices obtained by cultivators during the past two seasons. In addition, owing to soanty rain-fall at the time of sowings, a larger area has been placed under juar (sorghum vulgure) in lieu of cotton. Except in the Ellichpur and Wun Districts, where the crop has suffered to some extent from excessive rain-fall, a full average out turn is expected throughout the province should the present favorable weather continue.

THE EXPORTS OF COTTON from New York this week show a

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 16,019 bales, against 18,116 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

		Week E	nding-		Total	Same period previou: year.	
Exported to—	Nov.	Nov. 9.	Nov. 16.	Nov. 23.	since Sept. 1.		
Liverpool Other British ports	13,934 3,616	11,169 3,130	5,270 4,238	6,180 3,109	75,533 35,129	82,259 42,953	
Tot. to Gt. Brit'n.	17,550	14,299	9,508	9,289	110,662	125,212	
Havre Other French ports	1,373	832	1,337	1,163	9,904	5,615	
TOTAL FRENCH	1,373	832	1,337	1,163	9,904	5,615	
Bremen	209 831 5,479	1,102 300 3,617	3,593 973 1,504	250 1,900 2,093	15,178 10,738 22,672	16,415 6,708 31,869	
Tot. To No. EUROPE	6,519	5,019	6,070	4,243	48,588	54,992	
Spain, Italy, &c	2,441 10	3,957	1,201	1,324	22,931 334	14,453 300	
TOTAL SPAIN, &C	2,451	3,957	1,201	1,324	23,265	14,753	
GRAND TOTAL	27,893	24,107	18,116	16,019	192,419	200,572	

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

24 77	NEW	NEW YORK.		BOSTON.		DELPH'A	BALTIMORE.	
Receipts from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This	Since Sept.
N. Orleans	15,899	131,540						
Texas	10,226	75,225			******			
Savannah	7,934	96,593	1,830	32,657	700	3,674	3,734	32,121
Mobile				*******				
Florida	698	4,362						
So. Carolina	2,254	26,150			124	245	*****	
No. Carolina		3,716						
Virginia	3,709	16,385	1,141	17,383		300	5,783	35,108
North, ports			23,205	103,395	784	3,080		
Tenn., &c	4,480	15,315		56	3,862	25,949	4,186	24,670
Foreign	660	2,155	50	3,631				
Total	45,860	371,421	26,226	157,122	5,470	33,248	13,703	91,899
Last year	43,224	328,644	27,664	102.951	2,324	15.039	12,176	81,499

SHIPPING NEWS .- The exports of cotton from the United States the past week, as per latest mail returns, have reached 231,297 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.

and the manifests of all vessels cleared up to intuise	Lay .
Tot	al bales.
NEW YORK-To Liverpool, per steamer Nomadic, 6,147 upland	
and 33 Sea Island	6.180
To Hull, per steamer Martello, 3,108 upland and 1 Sea	-,
Island.	3,109
To Horne now charmen I a Clarence 1 1 700	
To Havre, per steamer La Champagne, 1,163	1,163
To Bremen, per steamer Aller, 250	250
To Bremen, per steamer Aller, 250 To Hamburg, per steamers Prussia, 700 Rugia, 1,200	1,900
To Rotterdam, per steamer Veendam, 300	300
To Antwerp, per steamers Friesland, 1,199 Othello, 594.	1,793
To Gange now stagment Alastic 294	
To Genoa, per steamer Alsatia, 324.	324
To Naples, per steamer Suevia, 1,000	1,000
NEW ORLEANS-To Liverpool, per steamers Electrician, 6,365	
Euskaro, 5,700Francisca, 5,686Halley, 2,100	
Merchant, 2,900Wm. Cliffe, 6,384	29,135
To Grimsby, for orders, per steamer Haverstoe, 5,156	5.156
To Havre, per steamer Lord Charlemont, 7,821	
To Daylink north and Lord Charlemoni, 7,821	7,821
To Dunkirk, per steamer Royal Weisn, 3,641	3,641
To Bremen, per steamers Constance, 9,570 Croma, 9,186	
Hajeen, 7.427. To Hamburg, per steamer Holsatia, 1 500.	26,183
To Hamburg, per steamer Holsatia, 1 500	1,500
To Barcelona, per s camer Asturi in Pcince, 1,050	1,050
To Genos, per steamers Asturian Prince, 5,374 Sandhill,	1,000
4 900 Strait of Morallan 4 200	44 404
4,500Strates of Magenan, 4,500	14,494
4,800Straits of Magellan, 4,300	1,300
GALVESTON-To Liverpool, per steamers Coquet, 5,901	
GALVESTON—To Liverpool, per steamers Coquet, 5,901 Eric, 7,262Lucina, 6,609Starlight, 7,630	27,402
To Havre, per steamer Moonstone, 5,876 To Bremen, per steamers City, 7,137 Ethelreda, 5,999	5,876
To Bremen, per steamers City, 7137 Ethelreda, 5 999	13.136
To Hamburg par steamer Ag in 000	900
To Hamburg, per steamer Ae in, 900.  MOBILE—To Liverpool, per steamer Cydonia, 3,938	
MOBILE—10 Liverpool, per steamer Cydonia, 3,938	3,938
To vera Cruz, per steamer Ravensdale, 536	536
To Vera Cruz, per steamer Ravensdale, 536 SAVANNAH—To Liverpool, per steamer Viola, 3,479 upland and	
1,215 Sea Island.	4,694
To Bremen, per steamers Castlegarth, 5.252 Whitefield	11,00
6,702 To Lisbon, per bark Josephina, 700 To Oporto, per bark Josephina, 1,700	11,954
To Lishon nor bark Togonhina 700	
To Opente our bank Josephina, 100	700
	1,700
To Genoa, per ste amer Kathleen, 4,388	4,383
To Genoa, per steamer Katnleen, 4,388  CHARLESTON - To Liverpool, per steamer G. B Booth, 7,033	7,033
To Grimsby for orders, per steamer Carolina, 4.397	4.397
To Bremen, per steamer Glenmavis, 6,15)  MORFOLK—To Liverpool, per steamers Baron Douglas, 6,579	6,150
NOPPOLK To Livernool ner stagmers Paren Livernool 8 570	0,1.00
Stockholm City 2072	
Stockholm City, 3,978	10,557
WEST POINT-To Liverpool, per steamer St. Oswald, 8,489	8,489
Boston-To Liverpool, per steamers Cambroman, 461 Caph-	
alonia, 144Georgian, 2,417Norseman, 1,256	4,278
To Yarmouth, per steamer Yarmouth, 100	100
BALTIMORE—To London, per steamer Montana, 400.	400
To Preman non stoomer Weimer C 574	
To Bremen, per steamer Weimar, 6,574	6,574
To Rotterdam, per steamer Prodano, 800	800
PHILADELPHIA - l'o Liverpool, per stea per Lord Gough 817	817
To Antwerp, per steamer Switzerland, 199	199

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

		Hull,					Vera	
		London	n Havre	Bremer	other.		Oruz d	
	Liver-	and	& Dun-	& Ham	- North	South	Yar-	
	pool.	Grimsby	1. kirk.	burg.	Europe	.Europe	mouth	. Total.
New York.	6,180	3,109	1,163	2,150	2,093	1,324		16.019
N. Orleans.	29,135	5,156	11,462	27.683	******	16,524		90,260
Galveston	27,402		5,876	14,036				47,314
Mobile	3,938						536	4,474
Savannah	4,694			11,954		6,788		23.436
Charleston.	7,033	4,397		6,150				17,580
Norfolk	10,557		*****				******	10,557
West Point	8,489	******	******					8,489
Boston	4,278						100	4,378
Baltimore		400		6,574	800		*****	7,774
Philadel'a	817				199	******		1,016
Total 1	102 523	13 062	19 501	62 547	3 002	24 938	636	231 297

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

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

GAIVESTON—Fo Liverpool—Nov. 15—Steamer Daniel. 4,975...Nov. 16 Steamer Houiton, 5,972. Nov. 17—Steamers Duiwich. 3,716; Fairmead. 5,579; Leny, 6,197; Somerhill, 5,240....Nov. 21—Steamer Oakield, 3,350.

To Havre—Nov. 16—Steamer Blue Star, 6,475...Nov. 17—'teamer Palmas, 6,907.

To Bremen—Nov. 16—Steamer Cythiana, 7,986.

To Ghont—Nov. 17—Steamer Sheerness, 5,781.

NEW ORLEANS—To Liverpool Nov. 17—Steamer Gallego, 4,600....

Nov. 19—Steamer Legislator. 6,579...Nov. 20—'steamers Barbadian, 8,214; Floridian, 7,010...Nov. 21—'steamer Buena Ventura, 3,400.

To Havre—Nov. 16—Steamer St. Irene, 9,645.

To Hamburg—Nov. 19—Steamer Biberfeld. 3,036.

To Oporto—Nov. 17—Steamer Biberfeld. 3,036.

To Oporto—Nov. 16—Steamer Martin Saenz, 2,948...Nov 20—Steamer Puerto Rico, 2,650...Nov. 21—Steamer Miguel Jover, 4,300.

To Malaga—Nov. 16—Steamer Puerto Rico, 1,000.

To Genoa—Nov. 16—Steamer St. Irene, 6,473.

To Trieste—Nov. 19—Steamer Borghese, 1,056.

MOBILE—To Liverpool—Nov. 21—Steamer Puenta, 4,596....Nov. 17—Steamer Armenia, 6,314.

To Reval—Nov. 19—Steamer Borghese, 1,056.

MOBILE—To Liverpool—Nov. 21—Steamer Petunia, 4,596....Nov. 17—Steamer Armenia, 6,314.

To Reval—Nov. 16—Steamer Docklington, 3,525 upland and 100 Sea Island.

To Barcelona—Nov. 17—Steamer Borghese, 1,056.

Mordle—To Liverpool—Nov. 21—Steamer Petlin Head, 2,935.

To Bremen—Nov. 20—Steamer Loch Edive, 2,762.

CHARLESTON—To Barcelona—Nov. 17—Bark Maria Dolores, 1,115.

PORT ROYAL—To Liverpool—Nov. 23—Steamer Petlin Head, 2,935.

To Bremen—Nov. 10—Steamer Borghese, 1,066.

West Point—To Liverpool—Nov. 23—Steamer Dorset, 7,706.

Norrolk—To Liverpool—Nov. 23—Steamer Dorset, 7,706.

Norrolk—To Liverpool—Nov. 24—Steamer Dorset, 7,706.

Norrolk—To Liverpool—Nov. 15—Steamer Dorset, 7,706.

Norrolk—To Liverpool—Nov. 15—Steamer Columbian, 2,471.

BALTIMORE—To Liverpool—Nov. 15—Steamer Gounbian, 2,471.

BALTIMORE—To Liverpool—Nov.

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

vessels carrying cotton from United States ports, &c.:

ALAMO, steamer, Mallory Line, at New York, from Galveston. The steamer Alamo, which arrived from Galveston, Nov. 21, was discovered to be on fire at 1.20 A. M. Nov. 22. The vessel had to be sunk before fire was extinguished. The cargo included 3,099 bales of cotton.

HAJEEN, steamer (Br), from New Orleans for Bremen, with 7,427 bales cotton, before reported on fire at New Orleans, put into Key West on November 17 with fire in forward hold.

MARIA DOLORES, bark (Span), which left Charleston for Barcelona on Nov. 19 with 1,115 bales cotton, returned Nov. 20 in tow of tug, fire having been discovered in hold. Cargo will be discharged.

ROYAL WELSH, steamer (Br), from New Orleans for Liverpool, cotton laden, went ashore near Southwest Keys, Florida, on Nov. 16, but floated subsequently and proceeded.

Cotton freights the past week have been as follows:

agt week have been ag follow Cotton fraights the n

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
liverpool, steam.d	964					
Do Decd.	532 @1164	582	532	532	532	532
Havre, steamc.	316	316	316	35†	35†	35t
Do spotd.			****			
3remen, steam d.	35f	351	35t	35†	35†	351
Do laterd.			****	****		
Hamburg, steamd.	19	18	18	18	18	18
Do laterd.		964	964	964	964	964
Ams'dam, steam.c.	2719-301	301	30t	301	30†	30t
Reval, via Hull.d.	1364	1364	1364	1364	1364	1364
Do Dec'berd.		732	732	732	732	733
B'lona, directd.	316					
Genoa, steamd.		964 2532	964 @532	964 0532	98470532	964@532
Do later d.	964 7532				****	
Tcleste, v. Genoa.d.	1384	1364	1364	1364	1364	134
Antwerp, steam.d.		18	18	18	18	18

† 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:

	Nov. 2.	Nov. 9.	Nov. 16.	Nov. 23.
dales of the weekbales.	78,000	68,000	56,000	61,000
Of which exporters took	3.000	3,400	3,500	4,800
Of which speculators took	5,000	7.700	3,100	3,800
Sales American	71,000	62,000	50,000	53,000
Actual export	6,000	10,000	11,000	8,000
Forwarded	74,000	73,000		66,000
Total stock—Estimated	670,000	660,000	718,000	769,000
Of which American-Estin.'d	533,000	528,000	587,000	633,000
Fotal import of the week	70,000	73,000	132,000	125,000
Of which American	62,000	66,000	120,000	
Amount afloat	265,000	365,000	380,000	390,000
Of which American	255,000	355,000	370,000	380,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, { 1:45 P. M. {	In buyers'	Firm.	Moderate demand.	Fair business doing.	More doing.	Firm.
Mid.Upl'ds.	3	3132	3132	3116	318	318
Sales Spec. & exp.	7,000 500	10,000	10,000 1,500	10,000	12,000	12,000 2,000
Futures. Market, 1:45 P. M.	Quiet.	Firm at 2-64@3-64 advance.	Masy at 1-64 de- cline.	Firm at 2-64 @ 3-64 advance.	Quiet at 3-64 ad-	Steady at 2-64 de- cline.
Market, }	Dull.	Firm.	Quiet and steady.	Steady.	Quiet and steady.	Steady.

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

The prices are given in pence and 64ths. Thus: 263 means 263-64d, and 301 means 31-64d.

	Sa	Sat., Nov. 17.			Mo	n., 1	lov.	19.	Tues., Nov. 20			20
	Open	High	Low.	Olos.	Open	High	Low.	Olo	Open	High	Low.	Olos.
-	d.	d.	d.	d.	d.	ā.	đ.	d	d.	d.	d.	d.
November .	2 56	2 56	2 56	2 56	261	2 63	2 61	2 63	2 60	261	2 60	2 61
NovDec	256	2 56	2 56	2 56	261	2 63	261	2 63	2 60	261	2 60	2 61
DecJan	256	2 57	2 56	2 57	2 61	2 63	261	2 63	2 60	261	2 60	2 81
JanFeb	257	2 58	2 57	2 58	262	3 00	2 62	3 00	2 61	262	2 61	2 62
FebMch	2 59	2 60	2 59	2 60	3 00	3 02	3 00	3 02	2 63	3 00	2 63	3 00
MchApril.	2 61	261	261	2 61	3 02	3 04	3 02	3 04	3 00	3 01	3 00	3 01
April-May	262	2 63	2 62	2 63	3 03	3 05	3 03	3 05	3 02	3 03	3 02	3 03
May-June	3 00	3 01	3 00	3 01	3 05	3 07	3 05	3 07	3 04	3 05	3 04	3 05
June-July	3 02	3 02	3 02	3 02	3 07	3 09	3 07	3 09	3 05	3 07	3 05	3 07
July-Aug	3 04	3 04	3 04	3 04	3 09	3 10	3 09	3 10	3 07	3 08	3 07	3 08

9166	Wed., Nov. 21.			Thu	rs.,	Nov.	22.	Fri., Nov. 23			3	
	Open	High	Low.	Olos.	Open	High	Low.	Olos.	Open	High	Low.	0
	đ.	d.	ď.	d.	d.	d.	d.	d.	d.	d.	đ.	+
November .	2 63	3 00	2 63	3 00	3 02	3 03	3 01	3 01	3 02	3 05	3 02	3 03
NovDec	2 63	3 00	2 63	3 00	3 02	3 03	3 01	3 01	2 02.	3 05	3 02	3 05
DecJan	2 63	3 00	2 63	3 00	3 02	3 03	3 01	3 01	3 02	3 05	3 02	3 05
JanFeb	3 00	3 01	3 00	3 01	3 03	3 04	3 02	3 02	3 03	3 06	3 03	3 08
FebMch	3 02	3 02	3 02	3 02	3 05	3 05	3 04	3 04	3 05	3 07	3 05	3 07
MchApril.	3 04	3 01	3 04	3 04	3 07	3 07	3 05	3 08	3 06	3 09	3 08	3 09
April-May	3 05	3 06	3 05	3 06	3 08	3 09	3 07	3 07	3 08	3 10	3 08	310
May-June		3 08	3 07	3 07	3 10	3 10	3 08	3 09	3 09	3 12	3 09	3 12
June-July	1000000	3 09	3 09	3 09	3 11	3 12	3 10	310	3 11	314	3 11	3 14
July-Aug	3 10	3 11	3 10	3 11	3 13	3 14	3 12	3 12	3 13	3 15	3 13	3 15

#### BREADSTUFFS.

FRIDAY, November 23, 1894.

During the past week the market for wheat flour has relapsed into dulness. Buyers have withdrawn, owing to a break in the price of grain, but aside from a slight reduction in the cost of "spring patents," due to a decided increase in the movement of the wheat crop at the Northwest, prices have been steadily maintained. Rye flour has had a slow call but prices have been without change and steady. Buckwheat flour has declined, owing to the unfavorable weather. Corn meal has been in moderate request for the choice brands at steady prices. To-day the market for wheat flour was dull and without change.

Corn meal has been in moderate request for the choice brands at steady prices. To-day the market for wheat flour was dull and without change.

The market for wheat futures has been fairly active, but at declining prices. "Longs" have been selling rather freely to realize profits, prompted by an unexpected increase in the movement of the crop at the Northwest, weaker foreign advices and an absence of an export demand. The spot market has been quiet and weaker with futures. Yesterday the sales included No. 2 red winter at ¾c. over December f. o. b. from store. To-day the market was weaker during early "Change, in response to easier foreign advices and heavy receipts at the Northwest, but later rallied on buying by "shorts" to cover contracts, closing steady. The spot market was moderately active and steady. The sales included No. 2 red winter at 1¾c. over December, f. o. b. afloat, and No. 1 hard Manitoba at 10c. over December, f. o. b. afloat.

DALLY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

December deliveryc. January deliveryc. February deliveryc. March deliveryc. May deliveryc.	Sat. 5978 61 6178 6234 6418	Mon. 59 <sup>5</sup> 8 60 <sup>5</sup> 8 61 <sup>5</sup> 8 62 4 63 <sup>7</sup> 8	Tues. 59 4 60 4 61 4 62 4 63 58	Wed. 58 <sup>1</sup> 4 59 <sup>3</sup> 8 60 <sup>3</sup> 8 61 <sup>1</sup> 4 62 <sup>5</sup> 8	Thurs. 5778 59 60 6078 6238	Fri. 5778 5878 5978 6078 6214
July delivery		8, 60	6478	6378	6338	024

steady. The sales included No. 2 mixed at 58c. in elevator; No. 3 mixed at 52½c. in elevator and 53¾c. delivered; also steamer mixed at 54c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

November deliveryc. December deliveryc. January deliveryc. May deliveryc.	Sat. 59 5658 5414 5378	Mon. 5834 5534 5358 5318	Tues. 58 55 <sup>1</sup> 4 53 <sup>1</sup> 9 53 <sup>1</sup> 4	Wed. $5734$ $5434$ $5278$ $5278$	Thurs. 58 5434 5258 5234	5719 5458 5258 5234
---	------------------------	--------------------------------------	--	----------------------------------	--------------------------	------------------------------

Oats for future delivery have attracted very little attention, Oats for future delivery have attracted very little attention, and in the absence of any sustaining feature prices have made fractional declines in sympathy with the weakness of wheat and corn. The spot market has been moderately active, but prices have weakened slightly with futures. The sales yesterday included No. 2 mixed at 33% @33½c. in elevator and No. 2 white at 37½ @37¾c. in elevator. The market to-day was quiet but steady. The spot market was fairly active at steady prices. The sales included No. 2 mixed at 33¼ @33½c. in elevator and No. 2 white at 37½c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

December deliveryc. January deliveryc. February deliveryc. May deliveryc.	Sat. 34 34 34 35 58 36 58	Mon. 3334 3412 3538 3614	Tues. 3334 34 42 3538 3642	Wed. 3358 3438 3514 3618	Thurs. 33 <sup>5</sup> 8 34 <sup>3</sup> 8 35 <sup>1</sup> 4 36 <sup>1</sup> 8	Fri. 33 <sup>5</sup> 8 34 <sup>1</sup> 9 35 <sup>1</sup> 4 36 <sup>1</sup> 8

Rye has been dull but steady. Barley has been quiet and without change.

The following are closing quotations:

	UR.
Superfine	RVA HOHE, SUDEFILIE. 2 30 0 2 33
Otroights 2.55@ 3.25	Western, &c 275@ 300
Patent, spring 3 25@ 3 80	Brandywine 303
[Wheat flour in sacks sells at price	es below those for barrels.]

		GR.	AIN.			
Wheat— Spring, per bush. Red winter No. 2. Red winter. White. No. 2 mixed. No. 2 mixed. No. 2 wite	56 @ 58 @ 52 @ 54 @ 33 @ 37 @ 334@ 37 \2@		Western yellow Western White Rye— Western, per bush.	50 50 50	0	6. 59 59 60 60 55

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 17, 1894, and since August 1 for each of the last three years. and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
-	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu.56 lbs.
Inteago	105,147	308,231	646,627	766,248	491,550	40,550
dilwaukee	48,494	102 515	14,950	126,000	295,745	21,035
Juluth	208,086	1,486,646		71,151	194,921	
dinneapolis.		1,898,510	13,500			**. ***
Poledo	1.241	151,600	69,000	6,800		1,500
Detroit	2,005	58,968	54,355	34,957	25,386	******
Jleveland	17,420	52,388	14,221	35,027		
it. Louis	21,415	121,280	181.295	108,900	60,000	2,100
Peoria	6,750	10,800	332,800	155,100	47,600	1,200
Kansas City.	*****	62,975	43,832	896		******
Tot.wk, '94.	410,558	4,253,943	1,370,580	1,305,079	1,115,202	66,385
same wk.'93.	288,931		2,974,332	2,128,533	1,457,736	88,355
lame wk,'92.	313,221	6,168,148	1,526,574	1,945,091	1,329,515	213,485
Hince Aug. 1.					unitutiotis	
1894	5,586,566	83,386,961	21,717,229	35,635,752	17,404,680	942,168
1893	5,335,155	81,916,215	52,888,907	49,227,146	13,803,991	1,432,297
1892		125,068,029	42,883,480	43.547,558	13,406,727	4,432,409

The receipts of flour and grain at the seaboard ports for the week ended Nov. 17, 1894, follow:

Receipts at— New York Boston Montreal	Flour, bbls. 172,112 53,966 18,713	Wheat, bush. 840,325 109,499 404,811	Corn; bush. 342,300 155,617	bush. 549,100 234,155 80,295	bush. 122,150 15,010 17,165 46,400	bush. 975
Philadelphia Baltimore Richmond	86,999 96,342	69,918 115,428 3,600	97,471 9,800	87,648 18,199	40,400	7,509
New Orleans	11,754	19,000	31,598	12,672		*******
Total week	439,886 432,554	1,562,581 1,657,187	681,348 927,143	980,039 1,103,414	200,725 236,510	8,184 4,820

The total receipts at ports named in last table from Jan. 1 to Nov. 17 compare as follows for four years:

Receipts of— 1894.	1893.	1892.	1891.
Flourbbls. 18,165,402	17,247,857	17,393,689	13,945,949
Wheat bush 52,623,530	86.612,437	114,167,538	92,380,249
Corn 40,075,923	49,985,503	81,565,535	38,167,622
Oats 40,333,306	47,577,244	52,010,107	38,430,571
Barley 3,747,744	3,860,426	4,378,069	4,773,494
Rye 426,755	1,037,503	3,710,272	8,548,975
Total grain137,210,288	189,076,113	255,825,821	182,300,911

Total grain......137,210,288 189,076,113 The exports from the several seaboard ports for the week ending Nov. 17, 1894, are shown in the annexed statement:

Exports from-	bush.	bush.	bbls.	bush.	bush.	bush.
New York	270,047	58,441	96,111	6,921		11,744
Boston	106,273	42,049	34,682	*******		00 400
Montreal	144,633	8,420	14,866	******	*******	38,426
Philadelphia	104.000	*******	43,740	*******	*******	******
Baltimore	35 857	****	24,514	*******	******	******
New Orleans	48,333	591	1,216	63	******	*******
Newport News	88,000	*******	17,358	******		
Norfolk	*******	******	361	******		
Portland	*******	*******		*******	****	*******
Total week	797,143 823,080	109,501 960,531	232,848 262,196	6,984 143,439	9,372	50,170 121,010
Bame nime 1099*****	020,000	OUO'OOT	MONITOR		-4000	

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

	F	lour	W	heat		rn.
Exports for	Week	Since Sept.	Week	Since Sept.		Since Sept.
week and since	Nov. 17.	1, 1894.	Nov. 17.	1, 1894,	Nov. 17.	1, 1894.
_ Sept. 1 to-	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	159,450	2,047,405	618,400	8,023,610	76,391	511.925
Continent	21.187	423,774	155,743	3,367,900	21,987	223,171
8. & C. America	17,933	310,466		250	835	83,117
West Indies	25,589	244,386		1,000	3,502	87,125
Brit. N. A. Col's.		123,147	1,000	2,870	6	13 570
Other countries	1,346	9,132	22,000	42,400	3,780	11,691
Total	232,848	3,159,110	797,143	11,438,030	109,501	930,599

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 17, 1894, was as follows:

porto, riois ri, root, was	as rollows			
In store at - Wheat, bush.   New York	Corn, bush. 217,000 77,000 20,000 156,000	Oats, bush. 2,452,000 500,000 210,000 45,000	Rye, bush. 34,000	Barley bush. 3,000 204,000 40,000 1,001,000
Chicago25,470,000	805,000	1,539,000	161,000	37,000
Milwaukee 724,000	*******	7,000	19,000	85,000
Duluth 4,532,000	*******	385,000	19,000	394,000
Do afloat	82,000 18,000 17,000 181,000	50,000 24,000 672,000	7,000	1,000 30,000 350,000 41,000
Do         afloat           Cincinnati         19,000           Boston         996,000           Toronto         64,000           Montreal         671,000           Philadelphia         1,181,000           Peoria         128,000           Indianapolis         271,000           Baltimore         1,079,000           Minneapolis         13,363,000	14,000 18,000 43,000 65,000 52,000 18,000 120,000 6,000	190,000 393,000 15,000 117,000 194,000 246,000 100,000 308,000 194,000 265,000	8,000 17,000 1,000 9,000 6,000 29,000 32,000	173,000 47,000 14,000
St. Paul       39,000         On Mississippi River       39,000         On Lakes       1,251,000         On canal and river       1,504,000	557,000 299,000	40,000 334,000 830,000	7,000 25,000	316,000 709,000
Total Nov. 17, 1894, 82,282,000 Total Nov. 10, 1894, 71,220,000 Total Nov. 18, 1893, 76,754,000 Total Nov. 19, 1892, 69,536,000 Total Nov. 21, 1891, 41,014,514	2,765,000 2,638,000 7,320,000 12,235,000 1,950,080	9,110,000 9,064,000 4,671,000 7,921,000 4,645,230	505,000 449,000 595,000 1,285,000 2,505,804	3,515,000 3,993,000 3,947,000 2,812,000 3,736,460

#### THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., November 23, 1894.

There has been some improvement in the market this week. but it has not amounted to much more than a slight increase in the orders for immediate supplies of staple cottons and in re-orders for spring woolens and worsted fabrics. In the former there is still apparent a disinclination on the part of the general body of buyers particularly jobbers to place orders for spring on the current basis of values and a disinclination on the part of sellers to come down to the level of buyers' ideas, although in a number directions a willingness to trade within reasonable limits is noticeable. The advance in the price of raw cotton has had little effect, as that market is still too cotton has had little effect, as that market is still too unsettled to be an element of steadiness, nor has the advance in print cloths exercised an appreciable influence even over finished goods most closely connected with them. The demand for spring lines of cotton dress fabrics, for white goods, and other spring specialties, has been on a fair scale, and results are generally reported well ahead of those secured up to corresponding date last year, but on a lower level of prices. From visitors to this market and reports coming in it is gathered that the weather is still the important element in the distributing trade; some sections have been benefitted by a cold term, but as a rule the temperature has been too high for a good general business. There are complaints of slow collections from some sections, chiefly Southern, but as a rule payments compare well with an ordinary year.

Domestic Cotton Goods.—The exports of cotton goods

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 20 were 2,930 packages, valued at \$157,689, their destination being to the points specified in the table be o

NEW YORK TO NOV. 20.		1894.	1893		
NEW TORK TO NOV. 20.	Week.	Since Jan. 1.	Week.	Since Jan. 1	
Great Britain. Other European. China India. Arabia. Africa. West Indies. Mexico. Central America. South America. Other Countries.	50 16 7 140 284 252 387 26 149 1,575	5,087 3,012 71,033 6,485 20,761 7,422 15,976 1,943 8,942 49,956 3,216	31 28  28 597 103 8 3,154 76	4,447 1,661 30,189 5,539 11,487 6,322 17,939 2,233 4,380 48,124 2,609	
Total China, via Vancouver*	2,930	193,833 20,318	4,025	134,930 32,146	
Total	2,930	214.151	4,025	167,076	

From New England mill points direct.

The value of the New York exports since January 1 has been \$10,162,622 in 1894 against \$8,058,138 in 1893.

The demand for brown sheetings has again been mainly confined to modest quantities for immediate use. Where buyers are willing to purchase for future deliveries the prices they bid are in most cases too low for acceptance; at the same time there is considerable irregularity. Bleached shirtings have sold in limited quantities only and until prices of leading tickets are revised purchases for spring are likely to be kept back, a lower level than the present being looked for. Colored cottons disclose generally dull conditions, with irregular prices, the cessation of the demand for South America making a noticeable difference in some quarters. Sales of wide sheetings on a limited scale and moderate only in cotton flannels and blankets. Kid-finished cambrics steady but still dull, as are other linings. White goods again in fair request and a fair business reported in quilts. A steady demand of considerable proportions is recorded for specialties in printed dress fabrics for spring and moderate sales of shirting prints. Merrimack shirtings for 1895 opened at 4c. Regular prints for present season dull throughout. Fine ginghams for spring selling with some freedom, as are medium and low grades; high novelties quiet. Napped dress styles in good request in better grades. Staples slow. Print cloths have advanced 1-16c. o 23/4c. for extras, with a fair business doing.

1892.

1893.

1892.

1894.

1898.

1898.

1899.

1899.

Stock of Print Cloths— At Providence, 64 squares. At Fall River, 64 squares At Fall River, odd sizes.	. 14.000)	1893. Nov. 18. 212,000 314,000	1892. Nov. 19. None. 3,000
Total stock (pieces)	161,000	526,000	3,000

Woolen Goods.—A few cold days have improved the demand for heavy-weight woolens for immediate use, in staples of black and blue descriptions almost entirely. There has also been an increase in the number of re-orders coming to hand for spring lines of medium and low-priced grades of staples, cheviots, clay worsteds and cassimeres, but no improvement in the call for finer grades of worsted and other fancies. Agents are being pushed for deliveries on back orders, but fewer complaints of delay have been heard this week than last. There has been no movement yet towards showing new heavy-weight lines for next fall outside of a few overcoating lines, which have attracted little attention. Business in cloakings fair, and again confined largely to kerseys and beavers. No improvement noted in the demand for cotton-warp or cotton-mixed goods. Woolen and worsted dress goods in average request. Flannels and blankets quiet. New season (spring) prices have been made on leading lines of carpets, showing a reduction of 2½c. per yard on ingrains, and better sales are reported.

Foreign Dry Goods.—This division has shown no new fea-WOOLEN GOODS.—A few cold days have improved the de-

FOREIGN DRY GOODS.—This division has shown no new feature in any direction. Seasonable trade is almost entirely of the clearing-up order, even in holiday goods, and prices very irregular in consequence. The demand for spring lines has been mostly for limited quantities and without special character.

Importations and Warehouse Withdrawals of Dry Goods The importations and warehouse withdrawals of dry goods at this port for the week ending November 22, and since Jan. 1, 1894, and for the corresponding periods of last year are as

Total imports	Total Ent'd for consumpt	Manufactures of— Wool Cotton Silk Flax Miscellaneous		Total marketed	Total withdr'w'ls Ent'd for cousumpt	FlaxMiscellaneous	Cotton.	Wool Wool		Total.	Manufactures of— Wool Cotton Silk Flax Miscellaneous		
27,994	1,632 26,362	220 437 125 550 300	IMPOR	27,783	1,421 26,362	349 191	300	349	WAR	26,362	362 628 600 790 23,982	Pkgs.	Nov. 2
,994 1,180,072	340,570 839,502	66,112 75,259 74,835 79,649 44,715	TS ENTERE	27,783 1,260,522	421,020 839,502	67,648 52,744	70,996 134,152	95.480	BHOUSE W.	839,502	80,455 138,101 236,629 150,451 233,866	Value	Week Ending Nov. 23, 1893.
782,561	91,451 691,110	27,786 19,290 13,476 21,026 9,873	D FOR WA	370,367	79,257 691,110	18,020 8,173	16,657 11,327	25.080	THDRAWA	691,110	51,813 66,415 61,295 95,505 416,182	Pkgs.	Since Jan.
112,446,643	26,660,173 85,786,470	8,591,568 4,808,648 7,952,865 3,768,226 1,538,866	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD	108,980,536	23,194,066 85,786,470	3,413,789 1,224,477			WAREHOUSE WITHDRAWALS THROWN	85,786,470	\$15,459,443 15,347,874 32,517,803 11,548,349 10,913,001	Value.	m. 1, 1893.
12,147	1,759 10,388	535 376 231 240 277	BING SA	11,782	1,394 10,388		337		UPON THE	10,388	1,529 2,515 1,435 4,031	Pkgs.	Nov. 22,
12,147 1,826,363	420,509 1,405,854	126,345 95,944 133,033 45,103 20,084	ME PERIOI	1,720,985	315,131 1,405,854	64,834 23,611	70,717	54.438	IE MARKET	10,388 1,405,854	70,525 315,855 531,976 259,587 227,911	Value.	Ending 22, 1894
720,201	101,646 618,555	23,325 26,441 13,997 23,204 14,675	5.	728,241	109,686 618,555	27,442 15,483	28,658 15,019	23.084		618,555	31,977 49,978 51,089 60,744 424,767	Pkgs.	Since Jan.
79,734,852	24,054,944 55,679,908	6,066,837 5,602,483 6,533,684 3,768,213 2,083,727		81,651,334	25,971,426 55,679,908	4,586,487 2,175,978	6,093,327 7,132,491	5 983 143		55,679,908	\$,350,406 10,544,646 21,852,697 8,368,019 8,564,140	Value.	n. 1, 1894.

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## 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.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLE-MENT 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 eyclopædia of information respecting Municipal Debts.

Kansas City Water Bonds.—It has been decided by the Citizens' Committee and the officials of Kansas City to receive proposals until December 3d for \$3,000,000 of 41/2 per cent bonds, to be issued for the purpose of purchasing the plant of the National Water-Works Company. The sale is to be on condition that the company furnishes a complete title to the works. Interest on the bonds will be payable in gold in New York City, and the securities are to be of the denomination of

The contract with Messrs. Blair & Co., which we mentioned last week, will be abrogated if the city gets a higher bid among the proposals to be opened on the third of next month. It is reported that the price named in the contract was 100.5, being equal to a total premium of \$15,000. The representatives of the city think that the loan ought to bring as high a premium as \$100,000.

Knoxville, Tenn.-It is reported that the Supreme Court of Tennessee, in the suit of the Knoxville Cumberland Gap & Louisville Railroad Company against the Mayor and Aldermen of Knoxville for \$225,000, has decided on the main question in favor of the company, but has remanded the case for further testimony as to the ability of the company to deliver to the city the stock. The city voted that amount in bonds to the railroad when it was completed, and the company asked for the bonds. The city refused them on the ground that the road was not completed within the specified time.

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

Aberdeen, S. Dak.—(CHRONICLE, vol. 59, page 750.)—On November 20 \$20,000 of 6 per cent Aberdeen refunding bonds to be dated January 1, 1895, were awarded to Messrs. Mason, Lewis & Co., of Chicago, for \$30,950 and accrued interest. Messrs. N. W. Harris & Co. of Chicago bid \$20,934 and accrued interest, Farson, Leach & Co. bid \$20,700 and accrued interest, and Theis & Burroll, of Spokane, Wash., bid \$20,000 straight.

\$20,000 straight.

Interest on the bonds will be payable semi-annually, January 1 and July 1, and the bonds will mature January 1, 1915. The securities will be issued in denominations of \$500 each, and they will be made payable at the Chemical National Bank of New York City. The loan was authorized by popular vote at a special election held on October 4. The proceeds are to be used for the purpose of refunding \$20,000 of 8 per cent bonds which were issued in 1884 and are now subject to call at any time. at any time.

Albany, Oregon—.(CHRONICLE, vol. 59, page 804.)—City Recorder N. J. Henton writes the CHRONICLE that \$20,000 of bonds voted in October for the purpose of paying off the floating debt will be issued early in the spring of 1895. In order to make the issue it will be necessary to amend the city charter, and this will be done when the Legislature meets in January. January.

Allegheny, Pa.—(CHRONICLE, vol. 58, pages 649, 691, 744, 786 and 1081, and vol. 59, pages 37 and 889.)—Comptroller James Brown notifies the CHRONICLE that ordinances are being prepared for submission to the Common Council authorizing a vote on the question of increasing the indebtedness of the city. The vote will not be taken until the municipal election, to be held on the third Tuesday in February, 1895.

Athen's County, Ohio-Road bonds of this county to the amount of \$300,000 have been voted.

Avondale, Ohio.—(Chronicle, vol. 58, pages 786 and 1002, and vol. 59, page 616.)—Proposals will be received until December 6, 1894, by W. Ellwood Wynne, village clerk, for the purchase of \$22,500 of 4 per cent street improvement bonds. The securities are dated May 1, 1894, interest is payable semi-annually on May 1 and November 1, and the principal will mature in 30 years.

Ballard, Wash.—(CHRONICLE, vol. 59, pages 244, 525 and 845.)—Proposals will be received until November 27, 1894, by E. O. Marsh, City Clerk, for the purchase of \$43,675 of waterworks bonds and \$6,600 of electric-light bonds. Interest at a rate not exceding 6 per cent will be payable semi-annually and the loan will become due in twenty years, both principal and interest to be payable at the Chemical National Bank, New York, or at such place as may be agreed upon.

The city of Ballard has no bonded indebtedness. Its assessed valuation for 1894 is \$1,005,390 and the estimated population 3,500.

lation 3.500.

Berrien County, Mich.—(See Chronicle vol. 59, page 38.)

—The people of this county voted on November 6 in favor of issuing \$70,000 of bonds for the construction of a courthouse and jail.

Bowling Green, Ohio.—(CHRONICLE, vol. 59, page 384.)—
It is reported that this city has sold \$12,000 of refunding bonds at 105 108½. The bonds bear interest at the rate of 5½ per

Brockton, Mass.—(CHRONICLE, vol. 58, pages 611 and 649, and vol. 59, pages 244, 299, 343, 384 and 485.)—This city will petition for authority to issue sewer bonds to the amount of

Brooklyn, N. Y.—(CHRONICLE, vol. 58, pages 565, 691, 744, 786, 787, 831, 876, 953, 1045 and 1118, and vol. 59, pages 84, 200, 384, 486, 616, 709 and 845.)—On Nov. 21 twenty-three bids were received for the purchase of registered bonds of the city of Brooklyn described as follows:

LOANS— When Due.

SEWERAGE FUND BONDS— PERMANENT WATER LOAN— When Due.
48, J&J, \$100,000....July 1, 1897
SOLDIERS' MONUMENT— 48, J&J, \$150,000....Jan. 1, 1914
SJ, J&J, \$50,000....Jan. 1, 1925

The amount of all the bids was \$3,700,000, and the following

The amount of all the bids was \$3,700,000, and the following awards were announced:

 Benwell & Everitt, \$100,000 sewerage bonds at.
 101.53

 N. W. Harris & Co., \$150,000 permanent water at.
 107.83

 N. W. Harris & Co., \$50,000 soldiers monument at.
 110.31

The securities are all exempt from taxation except for State

Carrollton, Ky.—Water-works bonds of Carrollton to the amount of \$20,000 have been voted by the Council.

Centreville, Mich. - An election will be held on December 4, 1894, to vote on the question of issuing water-works bonds for \$10,000.

Cincinnati, Ohio.—(CHRONICLE, vol. 58, pages 1045 and 1118, and vol. 59, pages 163, 299 and 571.)—Proposals will be received until December 10, 1894, for the purchase of \$37,500 of 4 per cent school bonds, the loan to become due in from 7 to 10 years.

Decatur, Mich.—(Chronicle, vol. 59, page 846.)—The citers of Decatur voted on November 15 in favor of issuing \$12,000 of bonds for water-works.

Fort Collins, Colo.—Proposals will be received until December 17, 1894, by C. E. Lull, City Clerk, for the purchase of \$105,000 of 5 per cent funding water bonds. The securities will be dated January 2, 1895; interest will be payable semi-annually, and the principal will mature in twenty years, with an option of call in ten years, both principal and interest to be payable in gold in New York or Denver.

Fort Wayne, Ind.—(CHRONICLE, vol. 59, pages 38 and 126.)—It is reported that \$17,000 of improvement bonds have been sold at 103.

Holyoke, Mass.—(Chronicle, vol. 58, pages 831, 915 and 953, and vol. 59, pages 126, 129, 486 and 526.)—In confutation of the report that the Common Council of Holyoke had voted to recommend a bridge loan of \$75,000, City Clerk T. D. O'Brien writes us that no such issue has been recommended or contemplated.

Jersey City, N. J.—(CHRONICLE, vol. 58, pages 692, 787, 915, 1046 and 1082, and vol. 59, pages 163, 439, 486 and 710.)—City Comproller George R. Hough reports to the CHRONICLE that \$45,023 15 of 4 per cent bonds recently issued by Jersey City have been taken by the sinking funds.

Johnstown School District No. 15, R. 1.—(CHRONICLE, vol. 59, pages 710 and 805.)—School bonds of this district to the amount of \$55,000, bearing 4 per cent interest, have been sold to Messrs. Harvey Fisk & Sons for a total premium of \$740 50. Twenty-five thousand dollars of the securities run for 15 years and \$30,000 will run for 30 years. The bonds will be either coupon or registered, as the purchasers may desire. They are to bear the date of October 1, 1894, and interest will be payable semi-annually at the office of the Industrial Trust Company in Providence.

Latrobe, Pa.—(Chronicle, vol. 59, page 710.)—Latrobe water-works bonds to the amount of \$60,000 were authorized at the November election. It has not yet been decided when or how the securities will be issued.

Lincoln, Neb.—(Chronicle, vol. 59, pages 710 and 890.)— It is reported that \$50,000 of 6 per cent refunding school bonds have been authorized.

Long Island City, N. Y .- (CHRONICLE, vol. 58, page 832.)-City Treasurer Frederick W. Bleckwenn will receive proposals until 11 A. M., Nov. 27, for \$391,500 of 41/2 per cent Long Island City bonds, described as follows:

LOANS— When Due.

REVENUE BONDS— When Due.

1-28, A&O, \$10,000. April 1, 1904 1-28, M&S, \$145,500. Sept. 1, 1899 1-28, A&O, \$69,000. April 1, 1899 1-28, M&S, \$35,500. Sept. 1, 1906 1-28, M&N, 34,000. May 1, 1899 1-28, M&S, 35,500. Sept. 1, 1908 1-28, M&N, 34,000. May 1, 1899 1-28, M&S, 32,000. Sept. 1, 1908 1-28, M&N, 34,000. May 1, 1899 1-28, M&S, 32,000. Sept. 1, 1914 1-38, M&S, 32,000. Sept. 1, 1908 1-38, M&S, 32,000. Sept

The bonds will be for \$500 each, and bidders are required to state the price they will pay per \$100 exclusive of accrued in-

Further information regarding the sale of the securities will be found in the Treasurer's advertisement elsewhere in this De-

Long Prairie, Minn.—(CHRONICLE, vol. 59, pages 710 and 751.)—It is reported that \$10,000 of village water bonds were sold on Nov. 7 at 105. Interest at the rate of 6 per cent will be payable annually, both principal and interest to be payable at the office of the Village Treasurer, and the bonds will mature at the rate of \$2,500 every five years.

Ludlow, Vt.—(Chronicle, vol. 58, page 1003.)—Street improvement bonds to the amount of \$21,585 have been authorized by the Council.

Mausfield, Ohio.—(CHRONICLE, vol. 58, pages 650 and 692, and vol. 59, pages 38 and 245.)—Proposals will be received until December 10, 1894, for the purchase of \$12,585 11 of 6 per cent bonds.

Meadville, Pa.—(Chronicle vol. 59, pages 201 and 805.)
—A vote taken on November 6 on issuing \$75,000 of bonds for water-works resulted in favor of the proposition.

Medford, Mass.—(CHRONICLE, vol. 58, pages 565, 1082 and 1120, and vol. 59, pages 164, 526, 617, 751 and 805. Proposals will be received until November 26, 1894, by Parker R. Litchfield, City Treasurer, for the purchase of \$14,000 of 4 per cent public play-ground bonds. The securities will be dated December 1, 1894, interest will be payable semi-annually on June 1 and December 1, and the principal will mature December 1, 1914, both principal and interest to be payable at the Howard National Bank, Boston.

Mexico, Mo.—Sewerage bonds of this municipality to the amount of \$100,000 will probably be issued.

Milwaukee, Wis.—(CHRONICLE, vol 58, pages 877, 916, 1003, 1046 and 1083 and vol. 59, pages 84, 126 and 664.).—On Nov. 17 \$35,000 of 5 per cent school bonds were sold to Messrs. Farson, Leach & Co. of Chicago at 111'70. Twenty-two bids were received for the loan as follows:

were received for the loan, as follows:			
Name of Bidders.	Price.	Net Amt	
Brewster, Cobb & Estabrook, Boston	110.35	\$38,622	50
N. W. Nat. Bank, Milwaukee	108.21	37,980	25
Farm. & Mech. S. B. of Minn., Minne-		120000000000000000000000000000000000000	
apolis	108.60	38,011	00
Chas, Ichley & Co., Milwaukee	110.90(fl'		
R. Kleybolte & Co., Cincinnati	109.41	38.295	
Blake Bros., Boston	107.68	37,688	
E. H. Rollins & Sons, Boston.	110.149	38,562	
	109:547	38.341	
Blodget, Merritt & Co., Boston	109:53	38,315	
R. L. Day & Co., Boston	109:127		
Third National Bank, Boston.	108.91		
W. J. Haves & Sons, Cleveland			
Z. T. Lewis, Dayton106.25 (pl	us 160.00)	37,187	
Illinois Trust & Sav. Bank, Chicago.	108.25	37,890	
Edw. C. Jones & Co., New York	107.62		
Lamprecht Bros & Co., Cleveland	108.04		
	nd 12.50 ad		
Milwaukee Nat. Bank, Milwaukee 110 a	nd 25.00 ad		
Deitz, Dennison & Prior, Cleveland	109.17	38,210	
Farson, Leach & Co., Chicago	111.70	39,096	00
Mason, Lewis & Co., Chicago	110.48	38,668	00
N. W. Harris & Co., Chicago	109.70	38,391	50
Tit iii TTITTO CO COI, CONTOURS INTEREST			-

The bonds are 40 in number, 20 being for \$1,000 each and 20 for \$750 each. Interest is payable semi-annually, and the bonds are dated July 1, 1894. Five per cent of the issue is to be retired annually on June 1, bonds to be surrendered by July 1. The date of maturity is specified on each bond, the last ones falling due July 1, 1914.

Mobile, Ala.—This city will petition the Legislature for authority to issue \$400,000 of 30-year bonds for water-works.

Seven other bids were received for the loan. The securities are dated Sept. 1, 1894, with interest payable semi-annually, and the principal will mature at the rate of \$1,000 yearly from Sept. 1, 1895 to 1902 inclusive, \$2,000 yearly from Sept. 1, 1903 to 1911 inclusive, and \$3,000 yearly from Sept. 1, 1912 to 1919 inclusive. Both principal and interest will be payable at the Monson National Bank.

The town is free from debt, excepting \$18,000 borrowed temporarily in anticipation of the sale of the above-mentioned bonds. The assessed valuation for 1894 is \$1,739,800.

Montevideo, Minn.—(Chronicle, vol. 59, pages 487 and 526)—Proposals will be received until Dec. 10, 1894, by C. A. Fosnes, President, for the purchase of \$6,110 of 6 per cent water-works bonds.

Morris County, N. J.—The finance committee of the Morris County Board of Chosen Freeholders will receive sealed proposals until December 11 for \$350,000 of road improvement bonds. sais until December 11 for \$500,000 of road improvement bonds. These securities are to be payable forty years from January 1, 1895, and bear interest at the rate of 4 per cent a year, the board reserving the right, however, to pay them off any time after ten years from date of issue. Only \$10,000 worth will be delivered at this time, and the remainder will be issued and delivered as the necessities of the Board may demand.

Nelson, Neb.—(Chronicle, vol. 59, page 806.—The citizens of Nelson have a second time voted down the proposition to issue water-works bonds to the amount of \$13,000.

New Haven, Conn.—(Chronicle, vol. 58, pages 916 and 1003.)—It is reported that paving bonds of this city to the amount of \$500,000 have been recommended.

amount of \$500,000 have been recommended.

Newton, Mass.—(Chronicle, vol. 58, pages 917, 955 and 1048, and vol. 59, pages 126, 164, 487, 751 and 891.)—It is reported that on Nov. 15, 1894, the city of Newton sold \$80,000 of 4 per cent coupon boulevard bonds due October 1, 1914, and \$9,000 of 4 per cent coupon school bonds, due July 1, 1914, to Blodgett, Merritt & Co. at 106 927 and accrued interest. Interest on the boulevard bonds is payable April 1 and October 1, and that on the school bonds January 1 and July 1, at the office of the City Treasurer or at the National Revere Bank, Boston Mass. Boston, Mass.

Norfolk, Va.—Five per cent bonds of Norfolk to the amount of \$100,000 have been voted.

North Platte, Neb.—(CHRONICLE, vol. 59, page 751.)—At the November election the people of North Platte voted down three bond propositions. One was to authorize school district bonds for \$30,000; another, electric-light bonds for \$10,000, and the third, funding bonds for \$10,000.

Owensboro, Ky.—The people of Owensboro voted on November 6 in favor of issuing a loan of \$135,000 for street pur-

Passaic, N. J.—(Chronicle, vol. 58, pages 832 and 1083.)—The issuance of school bonds to the amount of \$46,000 has been recommended by the Finance Committee of the Common

Paterson, N. J.—(CHRONICLE, vol. 58, pages 956, 1047 and 1121, and vol. 59, pages 300, 617, 710 and 751.)—On November 20th ten bids were received by the city of Paterson, N. J., for \$47,000 of ten-year renewal bonds and \$36,000 of fifteen-year sewer bonds. Both issues are to bear interest at the rate of 4½ per cent per annum. The following shows the prices offered:

	\$47,000.	\$30,000
	10-Year	15-Year
The second secon	Renewal.	Sewer.
E. H. Rollins & Sons	104:379	106.1799
Farson, Leach & Co	104:31	106.17
N. W. Harris & Co	104.13	105.83
Blair & Co	103.89	105.33
Street, Wykes & Co	103.72	105.22
Blodget, Merritt & Co	103.686	105.296
Benwell & Everitt	103.03	104.55
E. C. Jones & Co	102.55	103.55
J. S. Farlee & Bro	102.50	103.50
Whonn & Schlessinger	102:44	103:33

The securities were awarded to Messrs. E. H. Rollins &

Patton School District, Pa.—(CHRONICLE, vol. 59, page 891.)—At the recent election it was decided by this district to issue bonds for \$10,000, and the securities have been sold. They bear interest at the rate of 4 per cent, payable semi-annually in June and December at the First National Bank of Patton, and will mature December 1, 1914, with an option of call after December 1, 1899. The bonds are exempt from taxation.

The borough was organized in October of 1893, and neither district nor borough have any other indebtedness. The borough's assessed valuation for 1894, which is 80 per cent of actual value of real estate, is \$211,110; personal property, \$46,120; total, \$257,230; total tax (per \$1,000), \$25. The estimated population of the borough is 2,000.

Pella, Iowa.—The people of this municipality voted on Nov. 8 in favor of constructing water-works at an estimated cost of \$30,000, for which amount bonds will probably be issued.

Per\*ins County, Neb.—(CHRONICLE, vol. 59, pages 164, 344 and 573.)—It is reported that \$90,000 of irrigation bonds of this county have been sold.

authority to issue \$400,000 of 30-year bonds for water-works.

Monson, Mass.—(Chronicle, vol. 58, page 1003, and vol. 59, page 890.)—On Nov. 21, 1894, the town of Monson, Mass., sold \$50,000 of 4 per cent water bonds to W. J. Hayes & Sons of Boston at par, accrued interest and a premium of \$2,265 50.

Pueblo, Col.—(Chronicle vol. 59, page 753.)—Water-works bonds of this city to the amount of \$75,000 have been voted.

Reading, Pa .- An election will probably be held at Reading to vote on issuing \$900,000 of bonds for drainage, bridges, etc.

Riverside, 0.—(Chronicle, vol. 58, page 651 and vol. 59, pages 127, 344, 526 and 710.)—On November 20 \$15,000 of Riverside bonds were awarded to the Western German Bank of Cincinnati for a total premium of \$657 and accrued interest. Eight bids were received for the loan, the next highest offer being a premium of \$631 25.

Rushford, Minn.—(CHRONICLE, vol. 59, pages 164, 246 and 440.)—Proposals will be received until December 8, 1894, by F. A. Olson, city clerk, for the purchase of \$4,000 of 5 per cent water-works bonds.

San Jose, Cal.—Bonds of this city to the amount of \$60,000 have been voted for water-works.

Seneca, Kansas.—(CHRONICLE, vol. 59, page 891.)—Waterworks bonds of Seneca to the amount of 30,000 were voted at an election held November 15.

Shamokin, Pa.—It is reported that this borough has recently sold \$10,000 of bonds for \$10,010. The loan bears interest at the rate of 4 per cent per annum, and runs 10 years.

Stamford, Conn.—(CHRONICLE, vol. 58, page 1048, and vol. 59, page 39.)—It is reported that \$25,000 of 4 per cent 20-year gold sewer redemption bonds have been sold to Messrs. Lee, Higginson & Co. of Boston at 105.058.

Stapleton Union Free School District, N. Y.—It is reported that 5 per cent school bonds of this district have been awarded to the Staten Island Savings Bank at about 107:50.

Staunton, Va.—A call has been made for the payment of 6 per cent coupon bonds of series "C," numbered from 7 to 81, inclusive, for \$1,000 each, and from 7 to 56, inclusive, for \$500 each. They will be redeemed on presentation at the Equitable National Bank, Baltimore, Md., on January 1, 1895, at which time interest will cease. The securities were issued for a subscription to the capital stock of the Valley Railroad Company, are dated July 1, 1874, and payable July 1, 1904, or after the expiration of 20 years.

Tiffin, Ohio.—(CHRONICLE, vol. 59, page 752.)—It is reported that improvement bonds of this city to the amount of \$8,000 have been sold at 100.7.

Turner, Ill.—(CHRONICLE, vol. 59, page 711.)—It is reported that an election held November 13 to vote on issuing \$10,000 of water-works bonds resulted in the defeat of the proposi-

Ventura County, Cal.—(CHRONICLE, vol. 59, pages 711 and 847.)—The propositions to issue \$30,000 of county farm bonds and \$20,000 of building bonds were badly defeated by the voters of Ventura County at the election held on the 6th of

Warren, 0,—(CHRONICLE, vol. 59, pages 711 and 806.)—The best of four bids received on November 22 for \$12,000 of 4½ p. c. bonds was that of the Western Reserve National Bank of Warren offering a total premium of \$12 for entire lot. The loan includes \$5,000 of trunk sewer bonds, \$2,000 of the amount maturing each year on December 1, 1898 and 1899, and \$1,000 on December 1, 1900, and \$7,000 of assessment bonds, \$1,500 of which amount is payable December 1, 1895, \$2,500 December 1, 1896, and \$3,000 December 1, 1897.

Waterville, Me.—Proposals will be received until November 27, 1894, for the purchase of \$25,000 of 4 per cent funding bonds, the loan to become due in 15 years.

Waupun, Wis.—(CHRONICLE, vol. 59, pages 345, 526 and 664.)
—At the election held on Nov. 13, 1894, the proposition to issue water-works bonds for \$33,000 was carried by a majority of 96

Williamsport, Pa.—(CHRONICLE vol. 58, page 1123.)—Sewer bonds to the amount of \$107,000 have been authorized by the Council.

## STATE AND CITY DEBT CHANGES.

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

South St. Paul, Minn.-Charles Fitch, Mayor. The following statement has been corrected to date by means of a special report from J. F. Baker, City Recorder.

South St. Paul is situated in Dakota County.

South St. Paul is situated in Dakota County.

LOANS.— When Due CITY HALL BONDS:
68, J&D, \$10,000... June 1, 1914
68, J&D, \$5,000... Dec. 1, 1920
EDUCATIONAL BONDS:
68, J&D, \$20,000... June 1, 1914
68, J&D, \$1,000.. Dec. 2, 1907
68, J&D, \$1,000.. Dec. 2, 1907
68, J&D, \$3,000... Dec. 2, 1919
FIRE DEPARTMENT BONDS:
68, J&D, \$5,000... June 1, 1914
69, J&D, \$5,000... June 1, 1914
61, J&D, \$5,000... June 1, 1914
62, J&D, \$5,000... June 1, 1914
63, J&D, \$5,000... June 1, 1914
64, J&D, \$5,000... June 1, 1914
65, J&D, \$5,000... June 1, 1914
66, J&D, \$5,000... June 1, 1914
67, J&D, \$5,000... June 1, 1914
68, J&D, \$5,000... June 1, 1914
69, J&D, \$5,000... June 1, 1914
60, J&D, \$5,000... June 1, 1914
61, J&D, \$5,000... June 1, 1914
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67, J&D, \$5,000... June 1, 1914
68, J&D, \$5,000... June 1, 1914
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69, J&D, \$5,000... June 1, 1914
60, J&D, \$5,000... June 1, 1914
61, J&D, \$5,000... June 1, 1914
62, J&D, \$5,000... June 1, 1914
63, J&D, \$5,000... June 1, 1914
64, J&D, \$5,000... June 1, 1914
65, J&D, \$5,000... June 1, 1914
66, INTEREST is payable in New York City by the American Exchange National Bank.

Virginia's Debt.-The subjoined report has been corrected to date by means of special returns to the CHRONICLE from Hon. Josiah Ryland, Jr., Second Auditor of State. In a recent public report Mr. Ryland calls special attention to the fact that the act passed at the last session of the General Assembly extending the time in which holders of old securities could fund into Centuries has been extended to its extreme limit. No funding can be done after January 1, 1895.

STATE DEBT .- For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the recent settlement made by and between the Virginia Debt Commission and the Bondholders, Committee, see the STATE AND CITY SUPPLEMENT of April, 1893, pages 151 and 152. Other items of interest with reference to the Virginia debt will be found in the CHRONICLE as follows: Vol. 56, p. 636, 802; V. 57, p. 155, 190, 565, 733, 950, 1053; V. 58, p. 232, 274, 315, 357. At present Virginia's debt stands as shown below:

P. Ct. Payable. When Due. Outstand'g. LOANS— NAME AND PJRPOSE. Riddleberger Bonds, Act of The interest on the Century bonds is 2 per cent for the first 10 years (or until July 1, 1901,) and 3 per cent thereafter. Both issues are exempt from taxation.

Total amount of bonds issued under act of Feb. 20, 1892: To Bondholders' Committee \$16,359,860
By Commissioners of sinking fund 302,209
Funded under extension of act of 1892 712,725 Total debt Oct. 1, 1894. \$23,704,029 Amount held by sinking fund. \$337,000

Net debt October 1, 1894.....\$23,367,029

Two important acts have been passed by the Virginia Legislature this year. One re-enacts the Funding Act of Feb. 20, 1892, and under its provisions all old Virginia bonds may now be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, and under this extension \$712,725 61 have been funded since our last report. Under the old law coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but this act makes coupon and registered bonds interchange able. The second act authorizes the Virginia State Sinking Fund Commissioners to invest the surplus revenues of the State from time to time in Virginia Century bonds or Virginia 3s to the extent of \$100, 000 per month. Under this act \$337,000 of Century bonds have been purchased at a cost of \$199,291 33, and are now held by the Commissioners of the Sinking Fund.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the prinwas assumed that we will show a state of the then existing dobt—for \$15,239,370—that is out of the total dobt of \$45,718,112. To represent, therefore, West Virginia's share of bonds funded "deferred certificates" were issued. All efforts, however, to induce West Virginia to take recognition of these certificates have thus far been unavailing. In 1885 the holders of about \$8,000,000 certificates united for the purpose of obtaining a compromise, and deposited their holdings with the Farmers' Loan & Trust Company, which gave its trust receipts therefor. This attempt came to nothing, and in 1890 Messrs. C. Satterthwaite & Sons, of No. 30 Throgmorton Street, London, E. C., started another movement to bring about a settlement.

Besides the original "deferred certificates" there were subsequently issued under the Riddleberger Act "West Virginia interest-bearing cer-tificates," to represent one-third the *principal* of the old bonds brought in for funding, and "non-interest-bearing certificates" to represent onethird the interest on old bonds brought in for funding. Under the agreement with the "Bondholders' Committee," the holders of the "Old Bonds" surrendered on settlement were given a certificate showing that West Virginia is indebted to them for one-third of said "Old Bonds." Including these the outstanding West Virginia certificates are therefore as follows:-

An adjustment company, with the Mercantile Trust & Deposit Company of Baltimore at its head, was formed late in 1893 for the purpose of making another attempt at the settlement of the West Virginia certificates. (See Chronicle, Vol. 57, page 819; Vol. 58, pages 51, 314 and 444.)

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

		Personal		Tax Rate
Years.	Real Estate.	Property.	Total.	per \$1,000.
1893	\$306,200,638	\$93,838,414	\$400,039,052	4.00
1892	300,717,366	95,868,081	396,585,447	*****
1891		96,610,480	391,798,609	
1890	272,312,274	90,110,467	362,422,741	*****
1889	000 000 001	86,384,099	345,663,030	4.00
1888	260,609,930	83,244,863	343,854,793	4.00
1887	040 044 000	82,377,430	342,215,390	4.00
1886	OFF FOO 110	83,783,180	341,316,620	4.00
1885	256,916,140	84,884,270	341,800,410	4.00
1884	239,826,000	88,974,040	328,800,040	4.00
1883	236,368,227	81,789,710	318,157,937	
1882	232,386,357	77,666,765	310,053,122	4.00
1880	234.272.951	70.391.018	304,663,969	

Arkansas.-(CHRONICLE, vol. 59, page 383.)-This statement has been corrected to October 1, 1894, by means of a special report to the CHRONICLE from R. B. Morrow, State Treasurer:

LOANS			Princi	
NAME AND PURPOSE.	P.Ct.	Payable.	When Due. (	Outstand'g.
(Funding bonds of 1869 (nor	1			
Holfords) blue Nos	6	J & J	July, 1, 1899	\$238,000
/ Overdue int'st since July,'72			Overdue.	314,160
Funding bonds of 1870 (nor	1			
Holfords) red Nos	. 6	J & J	July 1, 1900	377,000
Overdue interest			Overdue.	482,520
(Fundingbonds of 1875 ("Lough				
boroughs") reissued since '85	6.	J&J	July 1, 1905	506,000
Overdue interest		******	Overdue.	199,170
Real Estate Bank "A," 1838	6	J&J	Oct., 1861	530,000
Overdue int'st since July, '42		*****	Overdue.	1,525,170
Real Estate Bank "C," 1838.	. 6	J & J	Oct., 1861	43,000
Overdue int'st since July, '42		T 0 T	Overdue.	136,020
State Bank 6 per cents, 1838.	. 6	J & J	Jan. 1, 1868	108,000
Overdue int'st since July, '42		*****	Overdue.	333,570
State Bank 5 per cents	. 5		Jan. 1, 1887	
? Overdue interest			Overdue.	
DAD VALUE OF BONDS -	Thah	onds are	nearly all if	not all for

PAR VALUE OF BONDS.—The bonds are nearly all, if not all, for \$1,000

INTEREST .- Interest on all the bonds is overdue-on most of the old bank bonds since July, 1842, on the funding bonds of 1869 and 1870 since 1872 or thereabouts. The funding bonds of 1875 (Loughboroughs) were all retired prior to May, 1885, and those now outstanding have been reissued since; hence the amount of overdue interest upon them is comparatively small. Under the acts of 1887 and 1889 overdue coupons were made exchangeable for certificates of indebtedness, which are re-

ceivable for certain dues. (See State and City Supplement.)

TOTAL DEBT, ETC.—The subjoined statement shows the total bonded debt recognized by the State and overdue interest thereon on the first of October 1894, 1892, 1890 and 1888.

1894. 1892. 1890. 1888. Total bonded debt...\$1,805,000 \$1,931,100 \$2,092,100 \$2,029,100 Overdue interest.... 3,018,022 2,978,332 2,884,897 2,832,915

Total debt on Oct. 1.\$4,823,022 \$4,909,432 \$4,976,997 \$4,862,015 From the above statement it would appear that the State's gross indebtedness had increased between the years 1888 and 1890 by \$114,982, whereas in fact there was a reduction of \$395,415. The discrepancy is accounted for by the fact that \$255,000 bonds and the accrued interest thereon, which prior to 1890 had been omitted from the Treasurer's report were in that year included in the indebtedness, they having been found to be legal obligations of the State. The State is now reducing its debt in accordance with the acts of April 5, 1887, and April 9, 1889. (See State and City Supplement.)

Of the total debt about one-half is held by the United States Government, but the State has claims against the General Government to a

large amount.

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below. To aid in distinguishing the Holfords from the valid bonds of the State it should be said that under the act of April 6, 1869, were issued two series of funding bonds. One was dated July 1, 1869, and numbered from 1 to 1,000, inclusive. All of this series are printed in blue ink and are non-Holfords—in other words, are recognized obligations. The second series were dated January 1, 1870, numbered from 1 to 2,050, inclusive, and are printed in red ink. Of this series numbers 491 to 1,860, both inclusive, are the Holfords which constitute part of the unrecognized debt. The unrecognized debt

is as fullows.				
LOANS-			Princ	
NAME AND PURPOSE.	P.C.	Payable.	When Due.	Outstand'g.
Holford funding bonds of 1870.			Jan. 1, 1900	
Levee bonds				1,986,773
Little Rock & Fort Smith RR		A & O		1,000,000
Memphis & Little Rock RR	. 7	A & O	1899	1,200,000
Little R'k Pine Blf. & N. O. RR.	. 7	A & O	1900	1,200,000
Miss. Ouachita & Red River RR	. 7	A & O	1900	600,000
Arkansas Central RR	. 7	A & O	Apr. 1, 1900	1,350,000

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

	neat	Personat	Tottu Assessed	Tax rate
Years.	Estate.	Property.	Valuation.	per \$1000
1893	\$100,809,742	\$72,716,742	\$173,526,484	5.00
1892	102,449,430	72,379,406	174,828,836	
1890 (est.)			185,000,000	5.00
1889	108,407,462	64,001,035	172,408,497	5.00
1888	96,339,249	60,615,353	156,954,602	5.00
1887	90,760,142	57,499,512	148,259,654	5.00
1886	85,750,633	54,152,058	139,902,691	
1876	61,892,881	39,971,308	101,864,189	10.00
1870	63,102,304	31,426,539	94,528,843	
1860	63,254,740	116,956,590	180,211,330	

Saratoga Springs, N. Y .- The statistics given in the following statement regarding the finances of Saratoga Springs have been taken from the report of John T. Dillon, Village Clerk. Saratora Springe is in Saratora County

Daratuga phinigs is in Daratuga	t County.	
LOANS— When due. FLOATING DEBT BONDS—	LOANS- WATER BONDS-	When due.
5s,, \$5,000 Sept. 1, 1899	6s, M&S, \$5,000	Sept. 1, 1910
5s,, 5,000Sept. 1, 1901	5s, M&S, 35,000	
SEWER BONDS—	(\$5,000 due yearly	on Sept. 1.)
5s, M&S, \$10,0001895-1904	5s, M&S, \$5,000	Sept. 1, 1895
(\$1,000 due yearly on Sept. 1.)	5s, M&S, 10,000	Sept. 1, 1900
5s, M&S, \$18,0001905-1907	5s, M&S, 19,000	1901-1904
(\$6,000 due yearly on Sept. 1.)	4s, M&S, 10,000S	
5s, M&S, \$4,0001908-1911	4s, M&S, 40,000	1895-1899
(\$1,000 due yearly on Sept. 1.)	(Part due yearly or	Sept. 1.)
VILLAGE HALL BONDS-	4s, M&S, \$100,000	1902-1917
48,, \$95,0001902-1920	(Part due yearly or	Sept. 1.)
(\$5,000 due yearly on Aug. 1.)	3128, M&S, \$5,000	
TOTAL DEBT, ETC.—The tota	l debt of the village	on March 1,

1894, was \$389,500; water debt (incl. in total), \$251,500. ASSESSED VALUATION-In 1890 the assessed valuation of real

estate and personal property was \$4,100,000. POPULATION—The population in 1890 was 11,975; in 1880 it was 8,421; in 1870 it was 7,516.

Georgia.—A special report to the CHRONICLE from Robert U. Hardeman, State Treasurer, gives the following data concerning the finances of the State on October 1, 1894:

Internet .

d	NAME AND PURPOSE.	P. Ot.	Pay	able.	Whe	n Due.	Outstand'g.
1	Funding bonds, 1876	. 7	J	& J	July :	1, 1896	
	Redemption bonds, 1892	. 412	J	& J	Jan.	1, 1922	207,000
	Refunding bonds—Act of 1884	4 412	J	& J	July	1, 1915	3,392,000
	Refunding bonds-Act of 188'	7 412	J	& J	Jan.,	98 - 1916	3 1,900,000
	\$100,00						
	Refunding bonds-Act of 1889	9 312	J	& J	Jan.,1	917-'35	1,833,000
ı	\$100,000 payable yearly, 19	17 to 1	1934	, and	\$33,00	00  in  19	35.
	State University bonds	. 7	J	& J	1933	to 1942	275,500
	Falling due as follows: \$3	3.000	July	. 193	2: \$6	2,000 4	April, 1933;
	\$96,000 April, 1934; \$92,00	00 Ju	ne.	1935:	\$2,00	00 Jan	nary, 1936;
	\$15,000 February, 1939; \$3,00	00 Oct	ober	, 194	0; and	\$2,500	July, 1942.
	PAR VALUE OF BONDS.						
	INTEREST on the universi						
	in Atlanta, and all others at	Atlan	ta, C	a., a	nd at	the Na	tional Park

Bank, New York City. TAX FREE.—All of the above-mentioned bonds are exempt from

taxation

LOANIC

BONDED DEBT.—The valid bonded debt of the State of Georgia on the 1st of October, 1894, was \$8,154,500, of which \$8,149,500 was interest-bearing and \$5,000 was past due and non-interest bearing; sinking fund, \$200,000; net debt, \$7,954,500. The contingent liabilities of the State on October 1, 1893, were \$464,000 of South Georgia and Florida RR. bonds, indorsed by the State of Georgia, and \$260,000

of Northwestern RR. bonds, indorsed in like manner.

STATE PROPERTY.—The State owns the Western & Atlantic RR. extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27, 1890, to the Nashville Chattanooga & St. Louis RR. Company at a rental of \$420,012 per annum.

DEBT LIMITATION.—"The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war." (Constitution of 1877, Art. IV, Sec. 12, Par. 1. ASSESED VALUATION.—The State's assessed valuation (which not over 50 per cent of actual value) and tax rate have been as

Years.	Real Estate.	Personal Property.	Railroads.		ax Per 31,000.
1894*8	3285,613,778	\$143,399,145		\$429,012,923	\$4.37
1893	253,754,634	156,890,119	\$41,355,247	452,000,000	4.61
1892	258,877,830	162,271,679	42,604,025	463,753,534	4.85
1891			42,383,287	444,969,755	
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.20
1889	205,751,936		34,250,477	380,189,314	4.00
1888	195,616,435		29,304,127	357,167,458	3.26
1885	179,946,059		22,548,818	321,695,616	
1880	139,657,250		12,490,525	251,424,651	3.20
1875		55,884		261,755,884	
1870	226,1	19,519		226,119,519	

Including railroads.

Ypsilanti, Mich.-William B. Seymour, Mayor. The folowing statement concerning the finances of Ypsilanti has been corrected by means of a special report to the Chronicle from Carlisle P. McKinstry, City Clerk.

Ypsilanti is in Washtenaw County.

FIRE DEPARTMENT BONDS—	Total debt Oct. 27, 1894. \$148,500 Water debt (included) 125,000
4s. July, \$4,0001895	Tax valuation, real2,288,300
REFUNDING RR. BONDS-	Tax valuation, personal. 677,300
5s, Sept., \$19,5001895-1897	Total valuation 18942,965,600
(\$6,500 due yearly on Sept. 1.)	Assessment about & actual value.
WATER WORKS BONDS-1889-	Total tax (per \$1,000) about \$20.
4s, J&J, \$75,000July 1, 1919	Population in 1894 was6,141
4s, M&N, 50,000Oct. 7, 1919	Population in 1890 was6,129
Interest is payable at Ypsilanti.	Population in 1880 was4,984

Hempstead, N. Y .- Martin V. Wood, Town Supervisor. We give below a statement of the indebtedness, valuation, &c., of the town of Hempstead. No report from this place has previously been published by us.

Hempstead is in Queens County and the town includes Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages.

ROAD BONDS— 4s. J&J, \$70,0001895 to 1901 (\$10,000 due July 1 each year 4s. J&J, \$420,0001923 DRAWBRIDGE BONDS— 4s. J&J, \$25,000July, '95 to '99 (\$5,000 due yearly.)	Net debt 1894

INTEREST on the road bonds due 1895 to 1901 is payable at the Freeport Bank and on those due in 1923 at the First National Bank of Hempstead; other interest at the office of the Town Supervisor,

TOWN PROPERTY.—In addition to the Stewart fund (\$400,000) derived from the sale of common lands to the late A. T. Stewart, the town owns Long Beach and some thousands of acres of meadow land.

Concord, Mass.—This statement has been corrected by means of a report from Mr. George Haywood, Town Clerk. Water bonds to the amount of \$10,000, which fall due and will be paid on Dec. 10., 1894. are not included in the report.

This town is in Middlesex County.

LOANS-	When Due.	Total debt Dec. 10, 1894. \$87,900
WATER WORKS-		Tax valuation, real2,640,380
6s, J&J, \$5,000	.Jan. 1, 1896	Tax valuation, personal. 1,083,452
		Total valuation 18943,723,832
		Tax rate (per \$1,000) 11.50
Water debt Dec. 10,		Population in 1890 was4,427
Other indebtedness	10,400	Population in 1890 was3,922

Providence, R. I.—(CHRONICLE, vol. 58, pages 651 and 745.) Frank F. Olney, Mayor; D. L. D. Granger, City Treasurer. The following statement has been corrected for the Chronicle by the City Treasurer of Providence. The new figures show the financial condition of the city on October 1, 1894, the be-

ginning of the fiscal year.

The net debt of the city on October 1, 1894, including indebtedness for water-works, was \$12,428,137, the water debt amounts to \$6,935,699, and the net debt, exclusive of water bonds, is \$5,492,446. On October 1, 1893, the net city debt exclusive of water bonds, was \$4,968,202, showing the increase during the past year of \$524,244. The assessed valuation of real estate in the same period of time has advanced from \$119,001,700 in 1893 to \$126,463,800, an increase of \$5,462,100. The estimate of population is 5,000 larger than it was last year and more than 20,000 in advance of the figures reported in the U.S. Census for 1893.

The city is situated in Providence County, which has no debt.

LOANS-	-In	terest	P	rincipal
LOANS- NAME AND PURPOSE.	Rate.	Payable.	When Du	e. Outstand'g.
City Hall and sewer. 1875£	5 g	J & J	July 1, 1	895 \$1,397,250
do do 1879.c&r	410	J & D	June 1, 1	
Davis estate loan1891.c&r	4g.	J & J	July 1, 1	
Park loan 1892.c&r	4g.	M & S	Mar. 1, 1	
Public improvement.1879r		J & J		
do do 1880 r	5	J & J		
School loan,1891.c&r	4g.	J & J		
Sewer loan, 1891.c&r	4g.	J & J		
do 1892.c&r	49.	M& S	Mar. 1, 1	
do gold 1893.c&r	4g.	A & O		
Water, goldc&r	60	J & J	July 1, 1	
do goldc&r	5 00	J & J	July 1, 1	900 3,180,000
do gold1876.c&r	5 9	J & J	July 1, 1	906 1,500,000
do gold1893.c&r	40	Ado	Apr. 1, 1	923 817,000
do gold1886.c&r	3100	M & S	Sept. 1, 1	916 483,000
Highway, gold1894.c&r	4 g			924 1,200,000
DAR VALUE OF BONDS	-The	coupon	bonds are t	for \$1,000; the

registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the

holder.

INTEREST-WHERE PAYABLE.-Interest on the bonds is paya ble as follows

Title of Loan	Interest, where payable.
City Hall and sewer sterling 5s	London, Morton, Rose & Co.
do do 4½81899	Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909N.	Y., Nat. City Bank, and Prov.
Park loanN.	Y., Nat. City Bank, and Prov.
Public imprint 5s. due 1899&1900	Providence, City Treasury.
School loan, due 1911	Y., Nat. City Bank, and Prov.
Sewer bonds	do
Water 5s and 6s, due .1900	Boston, National Revere Bank.
water 3s and 0s, due .1300	N. Y., National City Bk., and Prov.
do 5s, due 1906	New York, Nat. City Bank, & Prov.
do 3½s, due 1916	do do
do 4s, due 1923	do do
Highway due 1924	do do

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence, the sinking fund held by the city against the same, the water debt, and the city's floating debt on the first of October of each of the last three years.

Oct. 1, 1894.  Bonded debt (incl. water d't).\$13,593,250  Floating debt	Oct. 1, 1893. \$12,393,250 2,437,884	Oct. 1, 1892. \$11,376,250 2,496,193
Total debt\$15,963,134 Sinking funds, etc3,534,997	\$14,831,134 3,062,932	\$13,872,443 2,993,469
Net debt	\$11,768,202 \$6,800,000	\$10,878,974 \$6,674,500
The notes representing the floating debt sued for and are chargeable to the followin Filling cove basin Sewerage Roger Williams Park improvement loan Water works construction, Special highway loan. State tax. New central police station School houses and lots. Davis Park improvement loan. State House site. Blackstone Park improvement loan. Public parks improvement loan.	g accounts:	\$392,000 670,000 80,000 135,691 280,000 151,693 145,500 250,000 190,000 5,000

Of the total floating debt, as above stated, part will be funded and part will be provided for by the sinking funds and sale of public lands.

#### NEW LOANS.

## Long Island City Revenue Bonds General Improvement Bonds.

Sealed proposals for the purchase of any part of the following Long Island City Bonds will be received at my office until November 27th, 1894, at 110 'clock A. M., when they will be outbildly opened.

Eirst—\$10,000 of 4½ per cent Revenue Bonds, issued under Chapter 506 of the Laws of 1884, and the acts amending the same, payable April 1st, 1904.

Second—4½ per cent General Improvement Bonds, issued under Chapter 644 of the Laws of 1883, as follows, viz.; \$69,000, payable April 1st, 1890; \$34,000, payable May 1st, 1899; \$44,000, payable September 1st, 1890; \$34,000, payable September 1st, 1905; \$31,500, payable September 1st, 1905; \$35,500, payable September 1st, 1905; \$31,500, payable September 1st, 1905; \$35,500, payable September 1st, 1905; \$31,500, payable September 1st, 1904.

The bonds are all of the denomination of \$500 and have half-yearly interest coupons attached. Proposals will state the kind and amount of bonds desired and the price per \$100 thereof, exclusive of accrued interest. No conditional proposals or proposals by telegraph or telephone will be entertained.

The right is reserved to reject any and all bids not deemed in the interest of the city.

The purchaser of the said General Improvement Bonds may pay for the same in instalments of, say, \$50,000 per month, as the money may be required to pay the expenses for constructing sewers, paying streets, etc., etc., and the property benefitted will be assessed for the same. The bonds are therefore, practically Assessment Bonds.

Long Island City, November 14th, 1894.

d City, November 14th, 1894.

FREDERICK W. BLECKWENN,

City Treasurer and Receiver.

#### NEW LOANS.

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#### \$65,000 BEXAR COUNTY, TEXAS,

6% Gold 10.40 Year Court House Bonds.

Population, 1880, 30,470; 1890, 49,266; 1894, 57,000.

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

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

Price and further information upon application.

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MUNICIPAL BONDS.

34 NASSAU STREET.

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ull particulars upon application

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City of Houston, Tex., 6% Gold Bonds, Maturing May 1st, 1924.

Principal and semi-annual Interest pay-able in New York in Gold. Price and particulars and Municipal Bond List furnished on application.

W. J. HAVES & SONS, Cleveland. 40-42 Wall St., N. Y. Boston. SINKING FUNDS.- By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be can celed to prevent re-issue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds September 30, 1894, are shown by the following table:

200 2, the bid will by the following those.	
City hall and sewer loan, due in 1895	.\$1,159,653 30
City hall and sewer loan, due in 1899	. 443,694 17
Public improvement loan, due in 1899	. 292,329 56
Public improvement loan, due in 1900	. 87.806 20
Water loan, due in 1900	. 698,200 41
Water loan, due in 1906	. 211,432 71
Water loan, due in 1916	. 84,654 32
Water loan, due in 1923.	. 51,677 28
Davis estate loan due in 1909	. 10,753 84
School loan due in 1911	47,450 37
Sewer loan due in 1921	. 100,268 98
Sewer loan, due 1922	66,965 58
Sewer loan, due in 1923	39,609 73
Park loan, due 1922	66,875 80
Highway loan, due 1924	. 134,106 00
	manufacture of the particular

Total sinking funds September 30, 1894 ..... ...\$3,495,478 51 WATER WORKS.—The water works construction account to Oct. 1, 1894, amounted to \$6,422,380 39. In year 1893-94 income from water rents was \$430,154 27; cost of maintenance \$99,997 01; interest on water loans \$332,785.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value:

	Asse	essed Valuatio	m	Tax pe	er Amount
Years	. Real	Personal	Total	\$1,00	0. of Tax.
1894.	\$126,463,800	\$40,800,400	\$167,264,200	\$16.00	\$2,676,227 20
1893.	119,001,700	40,810,860	159,812,560	16.00	2,557,000 96
1892.	114,656,860	40,885,660	155,542,520	15.00	2,333,137 80
1891.	109,428,720	37,473,120	146,901,840	15.00	2,203,527 60
1890.	104,684,440	35,932,620	140,617,060	15.00	2,109,255 90
1889.	102,850,100	37,627,240	140,477,340	15.00	2,107,160 10
1888.	100,924,720	35,837,840	136,762,560	15.00	2,051,438 40
1887.	99,779,580	34,267,680	134,047,260	14.50	1,943,685 27
1880.	88,012,100	27,908,900	115,921,000	13.50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13.50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5.60	325,538 80
The	tax rate in 18	94 of \$16.00 i	included State	tax of	\$1.90 and city

tax proper \$14.10. POPULATION-The population for 1894 is reported at 153,000. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904. INTEREST is payable at the First National Bank, New York City.

Wyoming .- A special report to the CHRONICLE from State Treasurer Otto Gramm shows that there has been no change in the amount or nature of the outstanding obligations of Wyoming since the publication of our last STATE AND CITY SUPPLEMENT. The new figures of assessed valuation for this year are given below in connection with previous returns. Although the assessment shows a falling off in valuation during the past 12 months of about 3 million dollars, it will be noticed that in twenty years the figures have been more

TOTAL DEBT, ETC.—The total debt on October 1, 1894, was \$320,000, all bonded. At the close of 1893 the grand total indebtedness of the State and all its counties and cities was \$1,928,400, of which \$1,681,400 was bonded and \$246,715 floating.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of property in Wyoming for the years indi-

Years.	Valuation.	Years.	Valuation
1894	\$29,198,041	1888	.\$33,338,541
1893	32,356,802	1885	. 30,717,249
1892	32,257,500	1880	. 11.857.344
1891	32,536,400	1875	. 9,493,638
1890	30,665,498	1870	. 6,924,357
1889	31,431,495		,,,

Frankfort, Ind .- The figures of indebtedness, etc., given in the following statement have been corrected to date by means of a special report to the CHRONICLE from F. E. McKown, City Treasurer.

This city is in Clinton County.

_LOANS-	When Due.	Tax valuation, real	
HIGH SCHOOL BON		Tax valuation, person'l.	1.497.455
4½8, A&O, \$45,000.	Oct. 1, 1909	Total valuation 1894	3,912,710
SEWERAGE BONDS	<del></del>	City tax (per \$1,000)	\$8.40
$4^{1}_{2}$ 8, A&O, \$22,000.	Oct. 1, 1909	Average school tax	2.10
Tota! debt Nov. 1, 1	1894\$67,000	Population in 1890 was	s5.913
Sinking fund	4,500	Population in 1880 wa	s2.800
Net debt Nov. 1, 189	04 62,500	Population 1894 (estima	ated).8,000

#### NEW LOANS.

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