

THE
STATE AND CITY DEPARTMENT.

For an article on the South Carolina debt question and for other City and State matters see pages 647, 648, 649, 650 and 651.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The course of business has been greatly interrupted by the holiday character of the week. Though only Wednesday had that name by legal appointment, yet from Monday to Wednesday, both inclusive, only about half the usual force was given to work. Our people are of late years taking more kindly to an increase in the portion of time allotted to rest and recreation. Not so very long ago even the four holidays which we might almost say have always had a place in our calendar were looked upon by the business world as not much better than lost time, the hours being grudged which had to be withdrawn from the ordinary industrial occupations. When the half Saturday was taken out of the week's working period and given over to play, its observance was forced upon the community, for no one favored it; now the whole of Saturday, except in midwinter, has got to be a kind of *dies non* which nearly all of us enjoy, but many of us no doubt enjoy somewhat against our will. After, however, seeing the unanimity, and the heartiness, and the good-natured way in which the public has entered into this week's celebrations, it will hardly do to say that those celebrations have not supplied a real want, and that the community is not better for the occasional recurrence of like observances. They have interrupted business no doubt, but they have not hurt it; we have at once picked up the work which was for the moment dropped, and the same activity, with, may we not add, increased cheerfulness and hope, is in progress again.

The important change in our foreign trade movement which we have on previous occasions noted, is further illustrated to-day by the preliminary figures we give below in this article of the exports of breadstuffs, cotton, provisions, &c., for the month of September. It is a significant fact that every item in the table shows either a large or a small falling off from the corresponding movement for September 1891, a condition evidently indicating the action of general influences; whereas the total of all the articles is far below the total for a year ago, and also largely below the similar total for 1890. Thus wheat exports (including flour reduced to wheat) in September 1892 were only 17,686,442 bushels against 24,655,707 bushels in 1891, while corn exports also were about a million bushels smaller than a year ago. As the prices of wheat were likewise lower the values this year aggregate only \$15,840,384 against \$26,260,238, the export price of wheat being only 80½ cents per bushel against a trifle over \$1 04½ in 1891.

Taken together the values of all the articles included in the statement (breadstuffs, provisions, cotton petroleum, etc.) aggregate \$40,315,746, against \$59,451,347 in September 1891, which shows the very large decrease of over 19 million dollars, every item as already said indicating a loss. No doubt this general decline is in some measure due to the disturbance of a free movement of our products which the cholera caused, more particularly in the early part of the month. But

another adverse circumstance of a special nature has been the lateness of the cotton crop, the exports in September this year, according to the Bureau's figures, being only 185,206 bales, valued at \$6,943,055, against 227,796 bales, valued at \$10,857,354, last year. Still another fact is the unsatisfactory prices which prevail in Liverpool now, and which prevailed during all last month, leading to the holding back of both cotton and breadstuffs. Of course the cotton must go forward later if it does not move at once, and the price will in the end have to be governed by the size of the crop. With reference to breadstuffs, we have prepared in a subsequent article aggregates of this year's yield, made up from the Agricultural Department's figures, issued this week. Our readers will find it a very interesting review of the probable situation in this country. We do not undertake to set out the world's product and consumption, but the facts coming to hand now seem to indicate that our surplus of wheat will all be needed, and if that inference is correct the price at present ruling would appear to be extremely low.

There was a rise in silver yesterday in London which was quickly responded to here. This advance has not been unanticipated and is supposed to be a healthy movement and the result of natural causes. It is a noteworthy fact that silver has been remarkably steady since September 1. It was on that day quoted in London at 38½d. per ounce; it kept at that figure almost all the month, on no day going lower, and closed at it; on the 13th the quotation was 38 5-16d., which was the highest reached in September, and only for a very few days was the price as high as 38½d. Since October began the quotation has however been rising—last Friday it was 38¾d and yesterday the cable reported the price at 39¼d. or 1½d. above the price ruling during almost the whole of September. The general feeling is that the production of silver has been curtailed somewhat under the influence of the very low market value which has so long been current, and therefore that a rise is legitimate. It is possible that a speculation may be attempted and perhaps engineered under the influence of rumors gotten up respecting the action of the Monetary Conference so soon to be held at Brussels. We trust that this will not be done, for one experience of the kind is enough for a generation.

Those who have been insisting so strenuously on the continuance of easy money and the small amount of currency needed in marketing the crops this year have not proved wise prophets. Last Saturday the associated banks showed a surplus reserve of only \$1,936,575, while five of the larger institutions held \$2,914,300, indicating very clearly that most of the banks could not be free lenders. Besides that, the movement of money to the West to move wheat, corn, &c., is still free, and the cotton crop which is late this year needs provision for some little time yet. So altogether there seems no good reason for believing that the wants of the interior will be at all below 1891. There is, however, a larger supply of funds than usual at this period of the year coming from the Eastern and Middle States as quotations for money get higher here, and this inflow has hitherto afforded considerable relief to our market. In the meantime the Treasury seems to continue to increase its holdings of currency, though the present week the increase has not been large. It was supposed that the interest payment on the four per cents due the first of the month would lessen the Government's balance. But the revenue appears to be so

greatly increased that the inflow has hitherto kept in excess of the outflow except for a few days last week.

Though money has been active it is claimed there has been enough to supply the demand and only belated borrowers have paid high rates. On call, representing bankers' balances, it has loaned at 10 and at 4½ per cent, averaging 6, at which renewals have been made; banks and trust companies quote 6 per cent as the minimum. On time lenders have taken a firmer stand as to rates and borrowers are more disposed to accept the offerings at high figures than they have been for at least three months; the supply of money is good at 5 per cent for thirty days and 6 per cent for ninety days to five months on good mixed collateral. In commercial paper business is at a standstill, so far as the city banks are concerned, and the inquiry from out of town is light; there is a good supply now of first class names which are accumulating in the market; rates are 5 to 5½ per cent for sixty to ninety day endorsed bills receivable; 5½ to 6½ per cent for four months commission house names, and 6½ to 7 per cent for good single names having from four to six months to run.

About the only features in the European markets this week have been a revival of the demand for silver and an improvement in Argentines and in other South Americans. It is stated that Russia has definitely declined the offer of a French syndicate to take the £3,000,000 balance of last year's £30,000,000 3 per cent loan, and it is expected that the Austrian currency borrowings will be effected before January. The cable reports discounts of sixty to ninety day bank bills in London at 1½ per cent. At Paris the open market rate is 2½ per cent; at Berlin it is 2½ per cent, and at Frankfurt 2¼ per cent. Our cable states that the Bank of England lost £304,596 bullion during the week; this, as our special cable further advises us, was due to the export of £392,000 (of which £262,000 were to Egypt, £90,000 to Germany and £40,000 to other countries), to the shipment of £558,000 to the interior of Great Britain, and to an import of £145,000, of which £60,000 were from Portugal, £55,000 from Australia and £30,000 from other countries. The Bank of France lost £119,000 gold, and since the last return the Bank of Germany shows a decrease of about £694,500 of this metal.

Foreign exchange was depressed on Monday by the receipt of a large number of grain and cotton bills, and although the tone grew more settled later there was no recovery in rates and the market was easy at the close. There were some offerings of loan bills, induced by dearer money on call and on time, but the arbitrage operations in stocks do not seem to have made much if any impression. Compared with Friday of last week, Brown Bros. opened on Monday at a decline of half a cent per pound sterling, and there was a further reduction of half a cent during the morning. Baring, Magoun & Co. opened half a cent higher, the Bank of British North America half a cent lower, and the Bank of Montreal was unchanged, but during the day it moved the rates down half a cent. On Tuesday Baring, Magoun & Co. reduced half a cent and the Bank of British North America followed with a similar reduction. There was no change on Thursday or yesterday, and the market closed at 4 85½ to 4 86 for long and 4 87 to 4 87½ for short. Rates for actual business were 4 84½ to 4 85 for 60 day; 4 86 to 4 86½ for sight; 4 86½ to 4 86½ for cable transfers; 4 83½ to 4 84 for prime and 4 83½ to 4 83½ for documentary commercial bills. The preliminary export statement of breadstuffs, provisions, cot-

ton, etc., which we have remarked upon above, is subjoined:

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892.		1891.		1890.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities.						
Wheat, bush.	10,601,890	69,441,919	10,400,174	81,610,085	3,009,876	37,440,293
Flour...bbls.	1,551,565	12,248,284	1,146,503	8,924,101	720,996	6,237,193
Wheat...bu.	17,886,442	144,559,197	24,656,707	121,910,130	5,251,188	71,003,009
Corn...bush.	1,890,353	61,950,714	2,898,916	18,796,515	2,315,633	87,524,014
Tot. bush..	19,516,795	206,509,911	27,494,823	140,145,074	8,366,794	155,130,623
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour.	15,810,384	142,871,420	24,230,228	120,652,722	5,297,076	70,330,997
Corn & meal.	1,068,890	33,318,470	1,920,188	13,166,924	1,855,023	34,541,033
Rye.....	119,377	4,150,407	2,269,569	8,965,531	13	979,770
Oats & meal.	45,019	2,259,478	179,456	453,539	81,185	4,506,860
Barley.....	291,843	949,168	133,670	789,280	10,051	388,940
B'adstuffs..	17,905,095	183,546,003	21,462,021	145,025,129	7,199,348	110,698,910
Provisions*.	12,473,638	129,711,205	13,181,381	111,875,262	14,595,900	121,762,066
Cotton.....	6,919,055	122,509,820	10,857,351	114,972,760	21,024,640	119,091,981
Petrol'm.&c.	3,503,068	50,441,556	3,950,501	34,127,460	5,370,515	37,178,385
Tot. value.	40,815,746	460,207,591	59,451,847	439,007,620	49,170,403	337,729,842

* Including cattle and hogs in all months and years. NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

It is perhaps not strange that the dissolution of the Western Traffic Association this week should have occasioned no feeling of alarm or apprehension either in railroad or financial circles, and should indeed have excited hardly more than passing interest, quotations on the Stock Exchange being scarcely influenced at all by the occurrence. The public mind had of course been prepared for the event, the withdrawal of one road after another having practically sealed the fate of the Association. But the truth is, the event occurs at a very favorable moment; hardly a better time could have been chosen for the purpose. The roads are doing a very large business—in most cases larger than ever before in their history—and there is every prospect that this condition of things will continue for some time to come. On another page to-day, in an article on the year's harvests, we show that the phenomenal grain yield of last year, out of which very considerable surpluses still remain on hand, has been succeeded by quite large crops the present year, so that there is every assurance of a heavy traffic to the railroads and the promise of considerable activity in trade and business. In addition, the World's Fair at Chicago will further stimulate activity and add to the traffic of the roads. When business is so plentiful that the roads find all their facilities fully employed, there is no inducement to fight—more than that, such conditions furnish the strongest guaranty of peace.

There is still another point to be borne in mind. The disposition to quarrel does not exist to the same degree as it did formerly. Railroad managers have learnt forbearance and mutual conciliation during the last few years, and recognize that sacrifices and concessions are necessary in the interest of the common welfare. The different roads are so closely connected that any important step by one is sure to affect or involve them all. It has been evident for some time that the Western Traffic Association was not a perfect instrument for effecting the end desired, and yet it must be admitted that the Association accomplished a great deal of good during its existence; for most of the period since its creation rates have probably been better maintained than during the life of any other arrangement. The hope must now be that out of this and previous similar efforts there will grow a new and a better, stronger and more enduring device, adapted to fill the requirements—flexible enough not to impose too much restraint on individual action, and yet sufficiently firm and powerful

to settle disagreements and enforce determinations requiring joint and united action for the common advantage. In the meantime, the subsidiary traffic organizations still remain, and can fulfil their customary functions, furnishing also a good basis to build upon.

On another page we review our statement of railroad gross earnings for September, showing a moderate gain the present year after very heavy gains in the three years preceding, and set out the nature of the influences which prevailed. We have also this week received a few additional returns of net earnings for August. The Mexican National is one of these and presents a very favorable exhibit. Gross earnings are reported at \$444,700 for August 1892, against \$346,683 for August 1891, and net earnings at \$177,855 against \$96,235. After allowing for other deductions, the net income applicable to interest on bonds is stated at \$124,384 for 1892 against \$51,244 for 1891. For the eight months of the calendar year to August 31, gross earnings stand at \$2,826,192 against \$2,750,131, net earnings at \$970,427 against \$747,023, and the amount applicable to interest on bonds at \$713,782 against \$387,088. The Ohio River road also has a good statement for August, showing gross of \$90,501 against \$65,069, and net earnings of \$46,634 against 28,429. The Cleveland Canton & Southern likewise presents a favorable exhibit, with gross of \$100,645 against \$68,528, and net of \$37,020 against \$24,955. The Chicago & West Michigan has net of \$54,879 against \$55,856; the Flint & Pere Marquette \$64,560 against \$84,791; the Detroit Lansing and Northern \$47,916 against \$52,193; and the Kansas City Memphis & Birmingham \$6,429 against \$9,654. For September the West Virginia Central & Pittsburg reports net of \$31,759 against \$31,905, and the San Francisco & North Pacific \$40,516 against \$44,822.

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

Week Ending October 14, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,175,000	\$3,651,000	Gain. \$524,000
Gold.....	831,000	2,300,000	Loss. 1,669,000
Total gold and legal tenders.....	\$4,806,000	\$5,951,000	Loss \$1,145,000

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

Week Ending October 14, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,806,000	\$5,951,000	Loss \$1,145,000
Sub-Treasury operations.....	13,800,000	14,400,000	Loss. 800,000
Total gold and legal tenders.....	\$18,406,000	\$20,351,000	Loss \$1,945,000

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

Bank of	October 13, 1892.			October 15, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,085,514	.....	20,085,514	23,183,021	.....	23,183,021
France.....	86,931,192	51,351,317	118,282,509	52,461,000	49,051,000	102,412,000
Germany.....	31,022,750	10,874,250	43,497,000	33,610,500	11,213,500	44,824,000
Aust.-Hungary.....	10,830,000	16,920,000	27,750,000	5,481,000	15,559,000	22,039,000
Netherlands.....	3,100,000	7,093,000	10,252,000	3,554,000	6,016,000	9,570,000
Nat. B'gium.....	3,046,000	1,523,000	4,569,000	2,930,333	1,419,637	4,259,000
Tot. this week	142,081,456	87,754,567	230,136,023	121,153,454	95,159,137	206,310,321
Tot. prev. w'k	144,100,146	88,443,897	232,633,513	121,611,843	95,238,509	206,550,299

* 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 YEAR'S HARVESTS.

On the same day this week that the Department of Agriculture at Washington issued its report on the present year's crops in the United States, there appeared in the daily papers two dispatches from abroad which deserve to be kept in view in any consideration of the crop situation in this country in its relation to the crop situation of the whole world. The first of these dispatches quoted the opinion of the *London Times* on the outlook in the United Kingdom, to the effect that the year would be a disastrous one for the British farmer, the chief loss being in wheat with "no adequate set-off in any other crop." The other dispatch gave a report of the Odessa correspondent of the *London News*, saying that the four months' drought in the south of Russia had reduced the peasants to despair, and that they were denouncing the Government for rescinding the decree which prohibited the exportation of grain from the empire. The only hopeful sign, the report went on to say, as regards the prevention of another famine, was an abundant harvest in the Caucasus.

The bearing of these facts upon the crop situation of the United States and the world in general will be evident when it is remembered on the one hand that Great Britain is the largest single foreign consumer of our breadstuffs, and on the other hand that Russia usually constitutes one of her sources of supply in addition to the United States. The further statement might be made that India, from which also the British Isles are accustomed to draw some of their supplies, likewise has diminished amounts to spare the present year. Of course these are by no means the only elements in the problem of supply and demand. There are other factors that must be taken into the account (some as yet involved in doubt) if one is desirous of reaching exact results. For instance the wheat crop of France the present year is a great deal larger than that of last year, and hence that country will not be obliged to make such drafts upon the supplies from outside sources as for 1891-92. Still, the facts we have cited point very clearly to the probability of a good demand upon the United States for breadstuffs during coming months, and moreover make it evident that other countries are interested in the crop results here, as well as ourselves.

The figures which the Agricultural Department now issues are not to be considered as final. In fact, the Department has as yet made no estimates of the total crops—these are not furnished till the close of the year. But the present report gives the yield per acre for wheat, oats and some other crops in all the various States and territories, and as the acreage in the crops is also known, by applying the one to the other we get figures which ought to approach very closely to the results as they are likely to appear in the Government's final report at the end of December. At all events, as in previous years we have had calculations made on that basis, and give the results further below. With regard to corn no statements of yield per acre have yet been furnished—merely figures to show the average condition in the different States. But by noting the change from the condition last year and also the changes in acreage we have material for making a fair estimate.

Passing from the methods of computation pursued to the nature of the results disclosed, the foremost fact is that the outturn proves much more favorable than

expected—that is, the production is larger than had been supposed likely. This is true both as regards wheat and corn. Taking the former first, we find that the indicated product is no less than 520 million bushels. As compared with the wheat crop of last season, this is a loss of 91 million bushels; but in one sense that is a misleading comparison, for the yield in 1891 had been phenomenal. In fact it must not be forgotten that all the crops this year necessarily appear dwarfed by the side of last year's very large productions. The exceptional character of the 1891 outturn is perhaps best shown by a consideration of the average yields per acre. The yield of wheat last year was reported at 15.3 bushels per acre; the present year the Bureau makes it only 13 bushels per acre, and yet examining the records back to 1885 this reduced yield is the highest with the single exception of that for last year, which latter in truth stands entirely unexcelled in our agricultural history. And in the case of the other crops, too, the 1891 yield was very exceptional, as will appear from the following.

AVERAGE YIELD PER ACRE—BUSHELS.

	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Wheat.....	13.0	15.3	11.1	12.9	11.1	12.1	12.4	10.4
Rye.....	12.7	14.4	11.8	11.9	12.0	10.1	11.5	10.2
Oats.....	24.3	28.9	19.8	27.4	26.0	25.4	26.4	27.6
Barley.....	..	25.8	21.0	22.2	21.3	19.0	22.4	21.4

If therefore in comparing the wheat crop of 1892 at 520 million bushels with the production of other years we should disregard last year's phenomenal yield, we would find the present product the largest ever reached, the nearest approach to it having been in 1884, when the crop was 512,765,000 bushels. As already stated, the estimate at 520 millions is not final, and will doubtless be changed somewhat. Last year the October report of the Agricultural Bureau did not indicate in full the very large crop which had been raised, and we pointed out at the time that in some of the States the Bureau's figures apparently under-stated the results, a statement which was confirmed when the final report appeared at the end of the year. We do not of course know what the changes will be the present year, though we are inclined to think there is less room for wide variations. It is worth pointing out, however, that in the case of Kansas there is again a wide discrepancy between the Bureau's results and those of the State Board of Agriculture. According to the Bureau's figures the indicated product for the State is a little less than 59 million bushels. But the State Board has just issued a detailed exhibit showing a total crop for the State of 74,538,906 bushels, which is thus 15½ million bushels more than the other result. The following gives the indicated product, figured on the Bureau's averages of yield per acre, for all the principal producing States, both winter-wheat and spring-wheat. The product for 1891, as given by the Bureau in its final report for that year, is also added.

Winter Wheat.	Indicated Product, 1892.	Production, 1891.	Spring Wheat.	Indicated Product, 1892.	Production, 1891.
	Bushels.	Bushels.		Bushels.	Bushels.
Ohio.....	35,840,000	45,531,000	Minnesota.....	37,520,000	55,333,000
Indiana.....	40,437,000	52,807,000	Dakotas.....	52,191,000	81,819,000
Illinois.....	28,032,000	35,025,000	Iowa.....	90,113,000	27,586,000
Michigan.....	23,382,000	30,285,000	Nebraska.....	18,388,000	18,080,000
Kansas.....	58,972,000	54,998,000	Wisconsin.....	10,554,000	13,043,000
California.....	38,554,000	36,598,000	Washington.....	14,642,000	12,316,000
Missouri.....	19,918,000	25,732,000	Colorado.....	2,110,000	2,097,000
Oregon.....	10,865,000	13,149,000	Utah.....	3,003,000	2,398,000
Pennsylvania.....	19,067,000	20,864,000	Montana.....	2,144,000	1,866,000
Kentucky.....	12,369,000	13,181,000	Idaho.....	2,057,000	1,811,000
Tennessee.....	9,014,000	11,493,000	New Mexico.....	1,159,000	1,073,000
New York.....	9,160,000	10,633,000	Maine.....	619,000	669,000
Total.....	305,649,000	350,214,000	Total.....	171,500,000	217,916,000
All others.....	41,699,000	42,391,000	All Others.....	1,292,000	1,259,000
Total winter.....	347,318,000	392,605,000	Total spring.....	172,792,000	219,175,000

It will be seen by the above that the loss from last year's very heavy yield is nearly evenly distributed between the winter-wheat and the spring-wheat States, the aggregate spring-wheat production having been reduced from 219,175,000 bushels to 172,792,000 bushels, a decrease of 46½ million bushels, and the aggregate winter-wheat production from 392,605,000 bushels to 347,318,000 bushels, a decrease of 45½ million bushels. As compared with two years ago, the winter-wheat yield now is 347,318,000 bushels against 255,374,000 bushels, being 92 million bushels larger, and the spring-wheat yield 172,792,000 bushels against 143,888,000 bushels, an increase of 29 million bushels. And the exhibit is much the same in the case of the separate States—that is, while they nearly all show a smaller product than last year, on the other hand they nearly all show a larger product than in 1890. Thus Indiana has a crop of 40,437,000 bushels against 52,807,000 bushels last year, but as against only 27,928,000 bushels the year before; so in Illinois the crop of 28,032,000 bushels in 1892 compares with 35,025,000 bushels in 1891 but with only 18,161,000 bushels in 1890. In Kansas, as we have already seen, the crop the present year is 58,972,000 bushels by the Bureau's figures and 74,538,906 bushels by the report of the State Board; last year the Bureau made the crop 54,866,000 bushels, the year before 23,195,000 bushels, and these comparisons reflect the marvelous growth and development in the State during the two years, improving so decidedly its industrial situation. Besides Kansas the only other large producing State which has raised more wheat than last year is California, its crop being 38,554,000 bushels against 36,595,000 bushels in 1891 and 29,121,000 bushels in 1890.

Coming now to corn, which is not so important as an export crop but very important for home use, we also find better results than expected. The weather during September was very favorable for maturing the crop, and hence an improvement in condition occurred, the same being now reported at about 80 (79.8). Of course this is below last year, when the condition was given as 92.5, but it is above 1890, when the condition was 70.6. The following compares the averages for a series of years in the principal producing States. It will be observed that with few exceptions the condition is better than two years ago, though poorer than last year.

CONDITION OF CORN.

States.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Illinois.....	71	92	72	90	98	60	74
Iowa.....	79	95	73	97	99	78	73
Missouri.....	82	86	80	96	92	70	68
Kansas.....	70	83	43	96	77	45	65
Indiana.....	77	94	71	83	93	61	93
Nebraska.....	78	93	54	97	97	67	73
Ohio.....	80	97	60	83	89	70	90
Michigan.....	70	85	72	86	86	56	85
Wisconsin.....	80	74	86	76	86	76	73
Minnesota.....	85	84	85	86	89	85	93
Texas.....	93	91	72	94	94	90	75
Tennessee.....	89	97	78	93	86	73	89
Kentucky.....	81	93	80	95	95	58	92
Pennsylvania.....	82	93	83	89	93	96	87
Avg'g U. States.	79.8	92.5	70.6	91.7	92	72.8	80

CONDITION OF OTHER CROPS.

	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
Buckwheat.....	86.0	92.7	90.7	90.0	79.1	76.6	86.5	92.0
Potatoes.....	66.7	91.3	61.7	77.9	86.8	61.5	81.0	82.0
Tobacco.....	83.0	93.8	85.4	80.7	85.7	73.8	80.6	....
Cotton.....	73.3	75.7	80.0	81.5	78.9	76.5	79.3	78.0

Using these condition figures in connection with the changes in acreage in the way set out above, we get a total corn production for the United States of about 1,700 million bushels. Very few persons a month ago dared to hope for so good a result; the crop had been planted under very unfavorable conditions, and had

encountered a number of drawbacks during the growing season, so that only a short time ago estimates of a total of but 1,400 million bushels were quite common. A crop of 1,700 million bushels, therefore, indicates very decided improvement. Last year the crop was 2,060 million bushels, in 1890 only 1,490 million bushels. In the case of oats, which is also an important cereal, the indicated yield the present year is 616 million bushels, against 738 million bushels in 1891, and 523 million bushels in 1890. In this case, also, therefore, we have a smaller product than last year, but a larger product than in 1890. Below we show the indicated comparative results on both corn and oats for the chief producing States. In Kansas the indicated product of oats for the present year is 37,392,000 bushels, while the State Board makes the crop 43,722,484 bushels, and the indicated product of corn is 122 million bushels, while the State Board makes it 140,059,929 bushels.

Years.	Wheat.	Corn.	Oats.	Total.
1887 & '88..	872,197,000	3,443,951,000	1,361,353,000	5,677,501,000
1889 & '90..	889,322,000	3,602,962,000	1,275,138,000	5,767,920,000
1891 & '92..	1,131,890,000	3,763,022,000	1,354,438,000	6,254,350,000

This shows a progressive increase in both the case of wheat and corn and in the final total, oats being the only one of the three crops recording no increase as compared with 1887 and 1888, and even there the yield of the last two years is in excess of that of the two years immediately preceding. In the case of wheat the production for 1891 and 1892 is 1,131 million bushels, against only 889 million bushels for 1889 and 1890 and but 872 millions for 1887 and 1888; corn production for the last two years is 3,768 millions, against 3,602 millions in the two years preceding and 3,443 millions in 1887 and 1888. For the three cereals combined the yield is 6,254 millions for the last two years, against 5,767 and 5,677 millions respectively in 1889 and 1890 and 1887 and 1888.

Altogether it appears from this analysis that crop results are very satisfactory, and we may state that they promise a large traffic for our transportation lines, large exports, and (notwithstanding the low prices prevailing) a fair degree of prosperity for the farming industry, and with the help of all these quite considerable prosperity for the general range of industries. We have left cotton out of the calculation, since the Bureau figures furnish absolutely no guide to the results on that staple. The Bureau places the general average for the present year at 73.3, which compares with 75.7 for last year. We hazard nothing in saying that this comparison does not reflect the actual difference in the conditions and promise of the two years. In truth, the Bureau's averages have been put lower and lower for several successive years, and the crop has at the same time been growing larger. In 1889 it reported the condition 81.5, and the crop proved to be 7,313,726 bales; in 1890 the condition was reported only 80, and the crop reached 8,655,518 bales; in 1891 with a further falling off in condition to 75.7, the crop rose to 9,038,707 bales. Carrying the analogy further, the crop the present year, on a condition of only 73.3, would be the largest of all, a result of course which from known conditions is simply preposterous; and this *reductio ad absurdum* is valuable only in demonstrating of how little use the Bureau's figures are in affording any indication of the actual yield.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

The course of railroad gross earnings during September was controlled chiefly by two main influences, namely the grain movement in the West and the cotton movement in the South. The one was of exceptional magnitude and therefore favorable in character (speaking of the movement as a whole), the other was of diminutive extent and therefore operated unfavorably on traffic and earnings. Some other matters also affected results of course, but these were mostly special and of limited application as a rule. Thus the Grand Army Encampment at Washington swelled passenger traffic enormously over some of the roads. As far as concerns the roads most directly concerned, like the Pennsylvania, their returns are not included in our compilations (never appearing in time for our early statement), and, besides, these same roads had their coal traffic interrupted owing to the exceptional demands upon them occasioned by this special movement of

Corn.	Indicated Product 1892	Production, 1891.	Oats.	Indicated Product, 1892.	Production, 1891.
	Bushels.	Bushels.		Bushels.	Bushels.
Iowa.....	249,123,000	350,573,000	Illinois.....	74,937,000	111,085,000
Illinois.....	147,074,000	234,850,000	Iowa.....	66,912,000	102,577,000
Kansas.....	122,028,000	141,893,000	Minnesota.....	39,974,000	52,015,000
Missouri.....	166,032,000	209,210,000	Wisconsin.....	47,125,000	49,348,000
Nebraska.....	134,121,000	167,452,000	Kansas.....	37,992,000	37,192,000
Indiana.....	62,327,000	123,622,000	Ohio.....	19,479,000	28,523,000
Ohio.....	63,687,000	94,092,000	Missouri.....	19,691,000	27,563,000
Texas.....	78,992,000	70,435,000	Pennsylvania.....	28,810,000	33,704,000
Tennessee.....	77,599,000	82,552,000	New York.....	37,240,000	41,894,000
Kentucky.....	65,408,000	82,795,000	Michigan.....	23,587,000	30,280,000
Pennsylvania.....	37,222,000	40,527,000	Nebraska.....	39,989,000	48,569,000
Arkansas.....	39,059,000	42,455,000	Indiana.....	19,937,000	21,034,000
Wisconsin.....	27,841,000	29,718,000	North Dakota.....	15,966,000	16,647,000
Michigan.....	17,434,000	31,133,000	South Dakota.....	22,910,000	23,928,000
Minnesota.....	20,073,000	21,583,000	Texas.....	17,574,000	15,973,000
Total.....	1,332,522,000	1,733,938,000	Total.....	510,623,000	639,779,000
All others.....	375,946,000	390,526,000	All others.....	105,431,000	98,615,000
Total U. S.....	1,708,468,000	2,080,154,000	Total U. S.....	616,054,000	738,394,000

Uniting now the results for these three leading cereals—wheat, corn and oats—we find that the aggregate yield in 1892 reaches 2,844 million bushels while last year the aggregate was 3,410 million bushels. How the result compares with the years preceding is shown in the following.

CROPS OF WHEAT, CORN AND OATS.

Total Production.	1892.	1891.	1890.	1889.	1888.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	1,707,868,000	2,060,154,000	1,490,970,000	2,112,892,000	1,987,700,000
Wheat.....	520,110,000	611,750,000	399,292,000	490,560,000	415,898,000
Oats.....	616,044,000	738,938,000	538,621,000	751,515,000	701,735,000
Total.....	2,844,022,000	3,410,822,000	2,412,683,000	3,354,967,000	3,105,333,000

Hence, while there is a reduction of about 566 million bushels in the total of these three crops as compared with last year, on the other hand there is an increase of 432 million bushels as compared with the short crop year 1890. Moreover, in considering the relative positions of this year and last, the decrease of 566 million bushels in total yield, while important, is only one factor. Another factor concerns the stocks and supplies on hand, and here the present year holds a decided advantage over 1891. Last year, though the crops were larger than now, they had been preceded by very short crops in 1890, and hence reserves were down to a minimum. The present year's crops, however, following as they do the exceptional crops of last year, reserves on hand are large, adding that much to total available supplies. If the 1891 crops had been poor, the situation would be different. As it is, we have had practically two successive years of plenty. The position of affairs is perhaps best brought out by considering the crops in two-year periods. This we have done in the following.

passengers. Presumably, however, some of the connections of the trunk lines also had their earnings increased by the extra passenger traffic resulting from that event, and many of these connecting roads are represented in our statements.

As far as the grain movement is concerned, that has really been of surprising extent. The totals last year had been swelled to unusual proportions by reason of the high prices then ruling and the heavy export demand, but this year's aggregates even exceed those of 1891. Take the receipts at Chicago for illustration. From 1,537,633 bushels in September 1890 the receipts of wheat at that point last year had risen to 8,454,046 bushels; now there is a further increase to 9,945,721 bushels. In corn the attempted corner had raised the 1891 receipts to 10½ million bushels, and this high total has been substantially maintained the present year. In oats, after an increase from 5,299,670 bushels in 1889 and 6,183,772 bushels in 1890 to 7,301,751 bushels in 1891, there has been the present year a further expansion to 9,735,949 bushels. In rye and barley a falling off has occurred, and yet notwithstanding the loss in those cereals, the total of all cereal receipts reaches the marvelous aggregate of 32½ million bushels, this comparing with 30½ million bushels last year and but 18½ million bushels in 1890. The following, covering the receipts both for the month and the nine months, shows that besides the gain in grain there was a gain in September in the receipts of flour, of live hogs, and in most of the items of the provisions movement—all of which operated to the advantage of the roads participating in the same.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			January 1 to September 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat bush.	9,945,721	8,454,046	1,537,633	30,408,198	27,169,365	8,047,688
Corn bush.	10,680,747	10,680,589	8,142,499	50,639,568	57,876,081	68,963,728
Oats bush.	9,735,949	7,301,751	6,183,772	58,979,694	44,697,602	48,535,766
Rye bush.	519,345	2,613,265	348,891	2,372,208	6,415,967	2,171,307
Barley bush.	1,611,660	1,775,890	2,145,514	8,575,812	8,110,267	8,072,913
Total grain	32,403,422	30,834,790	18,358,279	166,973,468	142,269,292	135,781,402
Flour, bbls.	472,162	378,961	409,010	4,171,279	2,830,843	3,028,064
Pork, bbls.	2,899	1,904	1,436	15,316	9,271	56,959
Cat m's lbs.	16,872,242	13,150,377	18,317,141	111,401,312	154,077,617	236,911,433
Lard, lbs.	2,940,379	3,851,523	8,178,325	57,892,158	53,267,853	100,106,37
Live hogs No.	568,796	456,691	518,387	5,555,967	5,828,679	5,217,271

Nor must it be supposed that Chicago stands alone in having excelled its very heavy grain movement of last year. At Toledo, for instance, the wheat receipts for the five weeks ending October 1 1892 were 6,413,784 bushels against only 3,154,619 bushels in the corresponding period last year; at St. Louis, they were 5,631,952 bushels against 4,745,357 bushels, and at Detroit, 1,472,985 bushels against 1,051,683 bushels; and the same points also gained in their corn receipts, though on the other hand they lost in their oats and barley receipts. The spring-wheat points, however, fared differently. In fact, even Chicago suffered a falling off in the arrivals of spring-wheat, the gain having come entirely from the winter-wheat movement. The distinction between the course of the one variety and that of the other becomes very evident when we note that Duluth, an exclusively spring-wheat point, received only 5,755,444 bushels in the five weeks this year, against as much as 8,873,685 bushels last year, and Minneapolis, another spring-wheat point, 6,029,830 bushels against 7,766,480 bushels. This falling off in the spring-wheat movement no doubt accounts for the fact that quite a number of Northwestern roads the present time are obliged to report losses in earnings. As further confirmation of the reduced movement of spring wheat, it should be stated that the ship-

ments of wheat through the "Soo" or St. Mary's Falls Canal reached only 3,993,318 bushels in September 1892, against 5,923,840 bushels in September 1891, though the shipments of corn were 425,476 bushels against 214,300 bushels. The ore shipments through the canal were much heavier than a year ago, and hence the aggregate of all east-bound freight was 1,233,403 tons against 978,216 tons, the total of the west-bound freight (chiefly coal) being 427,900 tons against 410,117 tons.

Notwithstanding the falling off in the spring-wheat movement, however, the aggregate of the wheat receipts at all the Western ports combined, winter and spring, stands heavier than the very heavy total a year ago, a result which corresponds with that for Chicago alone. As in the case of Chicago, too, aggregate corn receipts and aggregate oats receipts likewise exceed the figures of last year and the only losses are in barley and rye. Combining wheat, corn, oats, barley and rye, total grain receipts for the five weeks ending October 1 the present year foot up 75,182,543 bushels against 73,631,351 bushels in the corresponding period last year. The increase is only 1½ million bushels, but the fact of importance is that this is in comparison with a total last year of extraordinary dimensions—as indeed the total itself proves. Flour receipts at the Western markets in the five weeks were 1,571,825 bbls. against 1,218,510 bbls. The following gives full details of the grain movement, in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED OCTOBER 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Sept., 1892	836,473	11,987,074	12,895,601	11,129,659	1,915,107	1,019,458
5 wks. Sept., 1891	428,423	8,300,264	11,471,495	8,241,339	2,663,773	2,940,669
Since Jan. 1, 1892	4,171,838	81,092,068	50,990,593	53,194,060	8,244,261	2,838,977
Since Jan. 1, 1891	2,861,814	27,874,453	57,957,816	44,958,948	6,380,212	8,606,655
Minwaukee—						
5 wks. Sept., 1892	169,706	2,055,370	111,890	680,000	1,215,490	252,000
5 wks. Sept., 1891	261,114	1,564,732	48,110	543,000	2,019,460	431,690
Since Jan. 1, 1892	2,006,246	10,170,338	1,076,370	4,357,960	4,758,809	849,178
Since Jan. 1, 1891	1,749,588	5,615,334	637,080	3,232,081	4,152,260	1,191,758
St. Louis—						
5 wks. Sept., 1892	161,644	5,631,952	1,221,596	1,253,185	107,100	276,042
5 wks. Sept., 1891	147,485	4,745,357	812,361	2,029,600	243,155	242,874
Since Jan. 1, 1892	1,080,813	20,750,502	24,028,172	7,430,426	1,249,400	673,425
Since Jan. 1, 1891	934,676	36,900,449	13,360,574	8,768,913	823,656	397,294
Toledo—						
5 wks. Sept., 1892	10,921	6,413,784	650,893	49,710	.....	180,981
5 wks. Sept., 1891	10,554	3,151,619	328,350	183,291	299,332	366,478
Since Jan. 1, 1892	6,1234	17,816,158	5,473,742	2,42,298	19,200	278,429
Since Jan. 1, 1891	88,468	11,801,351	2,264,499	407,217	209,102	1,404,026
Detroit—						
5 wks. Sept., 1892	17,810	1,472,985	153,670	200,597	50,358	.....
5 wks. Sept., 1891	24,963	1,031,638	66,853	311,889	89,816	.....
Since Jan. 1, 1892	123,175	5,504,036	772,097	1,441,429	683,123	.....
Since Jan. 1, 1891	113,694	6,419,992	773,000	1,697,592	823,277	.....
Cleveland—						
5 wks. Sept., 1892	30,097	264,320	65,007	270,837	15,179	7,609
5 wks. Sept., 1891	49,701	275,370	94,485	391,684	29,591	11,262
Since Jan. 1, 1892	236,095	1,323,051	422,210	1,812,709	257,315	25,083
Since Jan. 1, 1891	412,717	2,059,089	1,018,205	2,657,329	398,988	68,844
Peoria—						
5 wks. Sept., 1892	20,550	242,050	854,850	1,702,850	73,750	29,000
5 wks. Sept., 1891	19,050	213,000	909,200	2,322,000	109,300	37,950
Since Jan. 1, 1892	144,173	1,101,900	8,451,600	10,130,350	801,250	160,682
Since Jan. 1, 1891	123,875	1,371,800	7,493,200	10,212,000	525,700	183,150
Duluth—						
5 wks. Sept., 1892	825,526	5,755,444	.....	.....	.....	.....
5 wks. Sept., 1891	277,200	8,873,685	.....	.....	.....	.....
Since Jan. 1, 1892	2,997,538	33,887,906	.....	.....	.....	.....
Since Jan. 1, 1891	989,216	16,215,614	145,946	327,619	.....	.....
Minneapolis—						
5 wks. Sept., 1892	.....	6,029,830	.....	.....	.....	.....
5 wks. Sept., 1891	.....	7,766,480	.....	.....	.....	.....
Since Jan. 1, 1892	.....	44,288,017	.....	.....	.....	.....
Since Jan. 1, 1891	.....	30,838,983	.....	.....	.....	.....
Total of all—						
5 wks. Sept., 1892	1,571,825	32,854,293	15,392,694	15,985,447	2,777,279	1,735,898
5 wks. Sept., 1891	1,218,510	37,910,190	13,749,494	14,030,397	4,846,898	4,020,744
Since Jan. 1, 1892	10,848,992	160,441,271	67,181,504	81,890,949	15,149,816	4,847,154
Since Jan. 1, 1891	7,286,077	129,843,867	64,073,590	73,031,058	12,769,672	9,888,622

In the case of the cotton movement the comparison yields results precisely the opposite of those on grain. There had been a loss in cotton last year, but it was confined mainly to the Atlantic ports, and did not reach a very large amount in the aggregate. Now we have a further loss, and it is not only general, but very heavy. To show the extent of the falling off, we need only say that aggregate receipts at the Southern ports during the month were but 401,941 bales, against 670,849 bales in September 1891, and 726,427 bales in September 1890. In other words, there is a falling off of 269,000 bales as compared with last

year and a falling off of 325,000 bales as compared with the year before. At the same time there was a loss on the overland movement, the gross shipments the present year being 32,257 bales, against 43,559 bales in 1891 and 35,546 bales in 1890. The effect of the smaller cotton movement on the cotton traffic of some of the roads may be illustrated by the case of the roads running to New Orleans. Total receipts at that point by rail and water were only 52,357 bales the present year, against 179,721 bales last year, and we find that the deliveries by the Texas & Pacific were but 7,609 bales against 36,965 bales; by the Louisville New Orleans & Texas, 4,995 bales against 26,579 bales; by the Illinois Central, 3,023 bales against 17,867 bales; by the New Orleans & Northeastern, 4,936 bales against 20,154 bales, and by Morgan's Louisiana & Texas road 27,081 bales against 53,526 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30, 1892, 1891 AND 1890.

Ports.	September.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	133,456	179,237	170,808	434,848	430,218	317,804
El Paso, &c.....	4,098	336	344	29,027	12,563	17,321
New Orleans.....	52,357	179,721	181,368	1,017,927	989,802	928,370
Mobile.....	16,573	39,747	37,725	91,377	135,900	83,907
Florida.....			778	6,854	19,052	14,381
Savannah.....	109,770	150,908	180,131	857,811	510,603	364,000
Brunswick, &c.....	8,918	6,728	6,147	60,483	63,251	50,661
Charleston.....	39,171	55,365	66,216	136,251	231,925	135,043
Port Royal, &c.....	2	5		3,166	5,089	485
Wilmington.....	13,395	19,074	44,365	40,653	63,925	65,660
Washington, &c.....	13	28	31	3,454	901	1,059
Norfolk.....	15,341	23,699	61,484	170,151	265,872	164,101
West Point, &c.....	8,222	16,190	29,040	147,642	209,805	150,287
Total.....	401,941	670,849	726,427	2,489,444	2,971,870	2,105,829

In view of this large falling off in the cotton movement, leading to a reduction in the earnings of Southern roads, and in view also of the smaller spring-wheat movement in the Northwest, leading to a falling off in earnings on some of the roads in that section, it is not surprising that our full statement should show only what may be considered a moderate improvement in earnings—reaching on the 139 roads contributing returns to the statement \$1,417,753, or 2.90 per cent. But there is another fact to be remembered, namely that comparison is with very heavy totals of earnings for last year. This is true not only of individual roads like the New York Central, where the gain last year was \$535,175, followed now by a further increase of \$84,060, but also of the roads as a whole. We have frequently had occasion in these monthly reviews to note increases for several successive years. But in this case the increases in previous years are found not only to have been continuous, but to have been very large. Thus in September last year the increase was \$3,731,800, in 1890 it was \$2,973,989 and in 1889 \$3,459,018; and the present year's gain comes on top of all these. The following carries the comparison back to 1886 both for the month and the year to date.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
September.					
1890 (77 roads).....	55,297	53,096	27,951,707	25,049,276	Inc. 2,892,431
1897 (117 roads).....	64,989	51,212	32,021,944	29,113,548	Inc. 2,907,695
1893 (106 roads).....	60,923	68,567	28,118,305	28,690,325	Dec. 572,020
1899 (144 roads).....	79,051	76,653	37,139,221	33,636,209	Inc. 3,499,012
1890 (151 roads).....	89,793	87,325	43,381,520	40,407,531	Inc. 2,973,989
1891 (140 roads).....	87,754	85,397	45,304,504	41,472,704	Inc. 3,731,800
1892 (139 roads).....	92,610	91,154	60,271,934	48,854,206	Inc. 1,417,753
Jan. 1 to Sept. 30.					
1886 (74 roads).....	54,743	52,543	208,775,823	190,670,199	Inc. 18,105,624
1887 (111 roads).....	64,309	59,695	244,033,315	213,461,210	Inc. 31,572,005
1888 (101 roads).....	60,098	57,693	222,835,901	217,183,618	Inc. 5,652,283
1890 (125 roads).....	77,953	73,638	282,369,232	261,307,323	Inc. 21,061,737
1891 (142 roads).....	87,802	85,391	333,459,314	305,450,003	Inc. 28,009,311
1892 (138 roads).....	87,538	85,115	343,789,212	324,303,771	Inc. 19,485,441
1892 (135 roads).....	90,972	89,515	377,102,633	354,218,024	Inc. 22,884,609

The very best results as a whole come from the Southwest and from the roads in the Middle and Middle Western States. It is true that in the first-mentioned group a number of roads are obliged to report quite heavy losses, but the result in those instances is easily traced to the smaller cotton movement, especially in the case of the Texas & Pacific, the St. Louis Southwestern, the Missouri Kansas & Texas and the International & Great Northern, which, with the Fort Worth & Rio Grande, the Texas Sabine Valley & Northwestern, the Silverton and the Current River, are the only ones which have suffered a decrease in earnings in the Southwest. On the other hand, the very heaviest gains by individual roads are supplied by the same section, the Missouri Pacific leading with an increase of \$317,000, and the Atchison and San Francisco following close behind with \$276,585 increase, while the Rock Island, which also has a line in the Southwest, stands third with a gain of \$123,310. No other roads in our statement have as much as \$100,000 increase, though there are a good many with gains below that amount. The following shows all the gains above \$30,000 and also all the losses above that figure.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SEPTEMBER.

Increases.		Increases.	
Mo. Pac. and Ir. Mt.....	\$317,000	Tol. St. L. & K. C.....	\$31,789
Atch. and San Fr (4 rds).....	276,585	Total (representing 24 roads).....	\$1,626,851
Chic. R. I. & Pac.....	123,310	Decreases.	
Clev. C. C. & St. L.....	91,743	*Mexican Railway.....	103,090
N. Y. Cent. & Hud. R.....	84,060	Northern Pacific.....	85,217
Great Northern (3 rds).....	83,876	E. Tenn. Va. & Ga.....	63,431
Mexican National.....	76,934	Ch. N. O. & T. P. (5 rds).....	61,342
Wis. Central.....	68,924	Texas & Pacific.....	59,533
Norfolk & Western.....	68,539	Mo. Kan. & Texas.....	41,657
Louis. & Nashy.....	59,994	South Carolina.....	34,859
Chic. & East. Ill.....	54,055	Nash. Chatt. & St. L.....	31,823
Lake Erie & West.....	51,277	Minn. & St. Louis.....	30,706
Wabash.....	50,000	Total (representing 13 roads).....	\$311,653
St. Paul & Duluth.....	43,642		
Chesapeake & Ohio.....	41,443		
Rio Grande Southern.....	38,573		
Chic. St. P. & K. C.....	32,755		
N. Y. Ont. & West.....	32,292		

* For 5 weeks.

The losses in the above comprise chiefly Southern and Southwestern and Northwestern roads, besides the Mexican Railway. Of course there are also other losses for smaller amounts. Counting both the large and the small losses, there are 51 altogether among the 139 roads in our statement. While the Mexican Railway keeps losing, the Mexican Central and the Mexican National are making heavy gains, the National especially having a large increase, owing to the extensive importation of corn into Mexico. The following furnishes a six-year comparison of the earnings of some of the leading Southwestern roads, starting with the Atchison. It is worth pointing out that the latter road has shown uninterrupted improvement for several years, the total of the earnings now (not including in this case the results on the San Francisco) being \$3,629,036, against only \$2,543,072 in September 1888.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Atch. T. & S. F.*	\$ 3,629,036	3,434,628	3,137,549	2,691,550	2,543,072	.....
Den. & Rio Gr.	815,700	801,600	836,079	754,543	721,272	783,551
K. C. Ft. S. & M.	446,153	430,901	421,489	412,132	377,043	480,483
Mo. Kan. & T.	998,098	1,030,763	832,392	719,161	507,724	691,334
St. L. & Sou'w.	420,180	447,131	385,518	350,400	287,333	295,038
St. L. & San F.	762,325	687,500	525,931	583,581	577,709	593,426
Texas & Pac.	600,589	660,116	683,668	581,591	526,490	542,377
Total.....	7,575,125	7,504,629	6,987,616	6,121,928	5,630,730	.....

* Whole Atchison system except St. Louis & San Francisco.
 † Fourth week not reported; figures taken same as last year.

By reason of the reduced movement of spring wheat, some of the roads in the Northwest, as already stated fall behind last year in their earnings. Still there are only 9 roads that have losses while there are 13 that report gains, including the St. Paul, the Rock Island, the St. Paul & Kansas City, the Manitoba, the Wis-

consin Central and the St. Paul & Duluth, which is the more noteworthy as this group was distinguished for very heavy increases last year.

EARNINGS OF NORTHWESTERN LINES.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	437,400	420,874	304,880	308,000	280,433	260,002
Chic. Mil. & St. Paul	1,970,374	3,003,609	3,714,929	2,550,106	3,478,167	3,350,094
Chic. H. I. & Pac.	1,970,700	1,847,480	1,722,240	1,740,345	1,646,307	1,478,355
Chic. St. P. & K. C.	545,074	513,819	407,444	370,928	251,300	315,241
Iowa Central	183,733	181,452	172,932	144,823	120,681	131,870
Milwaukee & Nor.	117,710	171,808	156,890	110,704	100,439	97,022
Min. & St. Louis	170,051	209,700	152,820	145,048	123,057	129,720
M. St. P. & S. S. M.	202,477	205,530	170,258	171,814	117,941	.....
St. Paul & Duluth	220,410	182,777	104,000	130,990	170,784	165,512
St. P. Mqn. & Man.	1,413,808	1,302,276	1,097,350	950,478	905,311	947,800
Wis. Central Mns.	561,313	492,380	508,170	430,768	301,422	308,683
Total	9,034,101	8,677,399	7,634,503	7,070,238	6,307,009	.....

While the Wisconsin Central, as shown by the above, has made an increase, the Northern Pacific itself, which leases it, has a small loss. The Canadian Pacific has an increase, but it is comparatively unimportant. Both these Pacific roads, however, gained heavily in all the years preceding, as may be seen by the following table going back to 1887.

EARNINGS OF PACIFIC ROADS.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific	1,856,000	1,835,650	1,607,715	1,574,407	1,180,947	1,093,907
Northern Pacific	2,639,671	2,718,898	2,508,222	2,226,291	1,711,276	1,409,210
Rio Grande West.	255,400	250,800	188,248	143,585	120,025	173,422
Total	4,745,071	4,805,347	4,304,185	3,944,283	2,902,847	2,604,639

* New Brunswick not included.

The trunk lines and Middle and Middle Western roads present very satisfactory exhibits, as already stated. The large movement of winter wheat must have proved advantageous to them. Only 14 roads show losses among these; no less than 48 show gains.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	248,805	240,680	221,541	199,900	100,773	218,399
Buff. Roch. & Pitt.	984,030	257,250	207,821	153,467	168,062	220,504
Chicago & East. Ill.	395,034	311,639	309,193	242,332	243,750	227,101
Chic. & West. Mich.	196,429	173,592	148,770	118,735	130,016	136,155
Cl. Cin. Chic. & St. L.	1,390,577	1,305,134	1,252,890	1,157,120	1,146,585	1,130,928
Col. Hoek. V. & Tol.	321,891	341,620	315,159	243,113	296,326	244,076
Det. Lansing & No.	114,123	116,592	119,519	100,117	102,201	107,074
Evansv. & Terre H.	112,016	105,329	95,503	89,721	76,962	80,750
Flint & P. Marq.	234,125	213,832	232,131	180,122	182,504	223,833
Grand Rap. & Ind.	209,714	289,728	284,264	247,835	248,145	279,827
Gr. Trunk of Can.	2,106,662	2,107,727	2,155,030	2,109,996	2,132,623	2,224,511
Lou. Evans. & St. L.	166,838	140,758	137,679	108,587	100,059	92,704
N. Y. N. A. & St. L.	311,830	283,129	202,090	210,003	234,935	223,494
M. Y. Cent. & H. R. T.	4,212,115	4,123,053	3,592,890	3,725,120	3,600,223	3,774,707
Ohio & Mississippi	407,618	408,003	392,896	306,694	336,022	408,054
Pittsb'g & West'n.	210,000	221,892	196,221	171,756	185,592	200,341
St. La. & T. I. Br.	139,070	132,560	131,260	110,985	87,579	94,975
Tol. & Ohio Cent.	164,075	136,158	141,490	122,140	111,283	137,419
Wabash	1,403,112	1,350,142	1,193,632	1,225,812	1,109,187	1,201,936
West. N. Y. & Pa.	351,200	342,872	319,073	340,541	301,499	278,420
Total	13,062,324	12,675,633	11,709,370	11,304,222	11,241,075	11,475,799

* All lines. † Five weeks. ‡ For this year we have added together Cleve. Col. Cin. & Ind. Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. † Home Watertown & Ordensburg included for all the years.

While Southern roads have done poorly on the whole there are exceptions to the rule, as for instance the Chesapeake & Ohio, the Louisville & Nashville, the Norfolk & Western, the Memphis & Charleston, the Georgia Southern & Florida, the Louisville St. Louis & Texas, the Tennessee Midland, the Carolina Midland, the Wrightsville & Tennille and the Sandersville & Tennillo, all of which have gains.

EARNINGS OF SOUTHERN GROUP.

September.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio	940,052	908,609	714,256	581,267	446,728	473,151
Ches. O. & Southw.	205,606	310,221	209,149	201,256	170,382	197,046
Cin. N. O. & T. P. Sys.	704,654	765,990	778,646	703,092	671,612	611,867
Louisville & Nash.	1,833,100	1,923,106	1,655,729	1,915,419	1,394,834	1,437,906
Memphis & Char.	132,200	128,988	102,450	138,725	104,001	156,190
Mobile & Ohio	372,741	277,075	281,639	239,101	181,779	242,043
Norfolk & West'n.	841,818	773,314	802,498	648,675	679,163	675,797
South Carolina	119,080	164,548	162,332	131,986	100,688	142,357
Total	5,099,856	5,081,757	4,778,804	4,262,300	3,848,387	3,890,473

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Ach. Top. & S. Fe.	3,472,939	3,235,000	+180,789	6,543	6,539
Baldwin's W. & N.	156,897	149,027	+7,870	587	587
St. L. & San Fran.	702,325	687,500	+14,825	1,328	1,328
Baldwin's W. & N.	153,508	146,207	+7,301	536	536
Atlanta & Florida	9,649	10,517	-868	105	105
Balt. & Ohio Southw.	243,805	240,030	+3,775	281	281
Birmingham & Atlantic	3,349	4,084	-735	22	22
Brooklyn Elevated	148,303	138,223	+10,080	18	18
Buff. Roch. & Pitt.	284,030	257,250	+26,780	301	304
Burl. Ced. Rap. & No.	437,400	426,874	+10,526	1,083	1,083
Canadian Pacific	1,956,000	1,835,650	+20,341	5,767	5,568
Carolina Midland	7,850	6,340	+1,510	55	39
Char. Cin. & Chic.	10,742	13,773	-2,935	175	175
Char. Smiter & No.	13,051	15,594	-2,543	139	139
Chesapeake & Ohio	940,052	908,609	+41,443	1,260	1,254
Ches. O. & So. West'n.	205,606	310,221	-4,615	398	398
Chic. & East. Illinois	393,694	341,639	+54,055	480	433
Chic. Milw. & St. P.	3,109,374	3,093,009	+15,765	5,721	5,721
Chic. Peo. & St. Louis	122,665	109,713	+12,952	416	416
Chic. R. Isl. & Pac.	1,970,799	1,847,480	+123,319	3,458	3,409
Chic. St. P. & Kan. C.	545,074	512,319	+32,755	922	922
Chic. & West. Mich.	196,429	173,592	+22,837	481	482
Cin. Georg. & Ports	4,803	7,232	-2,429	42	42
Cin. Jack. & Mack	64,618	62,081	+2,537	345	345
Cin. N. Ori. & Tex. P.	862,537	887,320	-24,783	336	336
Ala. Gt. Southern	151,274	156,651	-5,377	295	295
N. Ori. & Northeast	103,317	103,981	-2,664	196	196
Ala. & Vicksburg	45,182	50,976	-11,814	143	143
Weeks, Shrev. & Pac.	42,364	59,068	-16,704	170	170
Cin. Northwestern	1,738	1,902	-164	8	8
Cin. Ports. & Vir.	27,534	26,221	+1,313	106	106
Col. & Maysville	1,311	1,264	+47	19	19
Clev. Akron & Col.	92,361	86,724	+5,637	194	194
Clev. Cin. Ch. & St. L.	1,306,877	1,305,134	+91,743	1,852	1,852
Poorla & East. Div.	175,025	170,097	+4,928	351	351
Cleveland & Marietta	31,128	31,704	-576	105	105
Colorado Midland	189,462	176,234	+13,228	350	350
Col. Hoek. V. & Tol.	321,894	344,626	-22,732	327	327
* Col. Shawnee & Hoek	44,228	38,489	+5,739	161	161
Colusa & Lake	3,932	2,750	+1,182	22	22
* Current River	10,360	10,758	-398	82	82
Deny. & Rio Grande	813,700	804,600	+9,100	1,048	1,037
Des. Moines No. & West	39,249	35,991	+3,258	157	167
Det. Bay City & Alp.	32,750	33,450	-700	209	209
Det. Lansing & No.	114,123	116,592	-2,469	323	323
Det. So. Shore & Atl.	220,261	233,380	-13,119	589	589
Duluth & Winnipeg	10,149	5,652	+4,497	100	86
E. Tenn. Va. & Ga.	561,544	624,975	-63,431	1,253	1,233
Elgin Joliet & East.	75,904	62,147	+13,757	177	177
Evansv. & Indianap.	33,992	32,740	+1,252	156	156
Evansv. & Terre H.	112,016	105,329	+6,789	161	161
Flint & Pere Marq.	234,125	243,862	-9,737	630	627
Fort Worth & Rio G.	31,463	39,096	-4,633	144	144
Ga. South. & Florida	65,328	59,896	+5,432	285	285
Gr. Rapids & Indiana	231,346	225,882	+5,464	432	428
Ch. Rich. & Pt. W.	45,996	42,758	+3,238	86	86
Other lines	22,673	21,000	+1,673	62	62
Gr. Trunk of Canada	2,106,662	2,107,727	-1,065	3,505	3,497
Chic. & Gr. Trunk	350,800	350,697	+113	335	335
Det. Bay City & Alp.	138,661	133,913	+4,748	189	189
Gl. No. - S. M. & M.	1,413,808	1,302,276	+111,532	3,350	3,035
Eastern of Minn.	125,607	158,179	-32,572	72	72
Montana Central	111,320	106,404	+4,916	260	235
Gr. Bay Window & St. P.	43,964	33,274	+10,690	220	220
Gulf & Chicago	2,895	2,947	-52	62	62
Houston & Shen	14,000	17,335	-3,335	95	95
Hutchins'n & South'n	10,823	8,160	+2,663	82	82
Ind. Dec. & Western	50,513	43,103	+7,410	152	152
Internat'l & Gr. No.	425,399	430,881	-5,482	825	825
Iowa Central	189,733	181,452	+8,281	497	497
Iron Railway	3,531	2,705	+826	20	20
Kanawha & Mich.	32,349	30,337	+2,012	142	142
* Kan. C. Cin. & Spr.	18,730	18,493	+237	163	163
* Kan. C. Ft. S. & Mem.	284,696	269,444	+15,252	671	671
Kan. C. Mo. & Br.	94,956	97,496	-2,540	276	276
Keokuk & Western	39,210	44,575	-5,365	148	148
Lake Erie All. & So.	7,044	6,455	+589	61	61
Lake Erie & Western	341,902	290,625	+51,277	725	725
Lehigh & Hud. River	43,340	37,618	+5,722	90	90
Long Island	430,174	431,790	-1,616	361	361
Louisv. Evans. & St. L.	168,868	140,735	+26,110	373	373
Louisv. & Nashville	1,883,100	1,823,106	+59,994	2,933	

Table with columns: Name of Road, Gross Earnings (1892, 1891, Increase or Decrease), Mileage (1892, 1891). Includes roads like Silverton, Sioux City & North, South Carolina, etc.

Table with columns: Name of Road, 1892, 1891, Increase, Decrease. Includes roads like N. Y. Cent. & Hud. Riv., New York & Northern, N. Y. Ontario & West'n., etc.

* Only three weeks of September in each year.
† For five weeks ending October 1.
‡ Rome Watertown & Ogdensburg included both years.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Large table with columns: Name of Road, 1892, 1891, Increase, Decrease. Lists numerous roads and their earnings for 1892 and 1891.

Table with columns: Name of Road, 1892, 1891, Increase, Decrease. Lists roads like Atch. Top. & San. Fe., Roads 'ntly own'd., St. Louis & San Fran., etc.

* Only three weeks of September in each year. † To October 1. ‡ Rome Watertown & Ogdensburg included both years.

THE OCTOBER HOLIDAYS AND THE BANKERS' ASSOCIATION OF BUFFALO.—The Clearing House Committee of Buffalo

William C. Cornwell, Chairman, issued and sent the following to its members under date of October 7:

FRIDAY, OCTOBER 21ST 1892.

Recommended, that banks be closed on that day. That, as a safeguard, all paper maturing on that day made on or previous to April 18th 1892 (date of passage of the act) and not paid be presented and protested on both days.

The committee have thought best to leave to each bank's discretion the question of whether any one shall be at the bank during the day of October 12th, to attend to anything that may come up, look through mails for paper maturing on that day, &c., &c.

This is clearly a legal holiday and the committee recommend that banks be closed, and that all paper maturing on that day be presented, and if not paid, protested on Monday, October 24th, the next legal business day.

The committee are having large placards prepared which may be posted in the banking room for information of the public.

CONDITION OF NEW YORK CITY NATIONAL BANKS.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us

this week an abstract of the condition of the national banks in the city of New York at the close of business on Friday, September 30. From it and from previous reports we have prepared the following, which covers the results for Sept. 30 and July 12, 1892, and for purposes of comparison the figures for last year (Sept. 25) are given:

Table with columns: NEW YORK CITY, 1892 (Sept. 30), 1892 (July 12), 1891 (Sept. 25). Includes sub-sections: Resources (Loans and discounts, Stocks, bonds, etc.), Liabilities (Capital stock paid in, Surplus and undivided profits, etc.), and Total.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 3 down to and including Friday, Oct. 14; also the aggregates for May (from 17th to 31st), June, July, August and September.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides, Cleared. Total Value.		Balances, one side.		Sheets Cleared	
	Shares.	Total Value.	Shares.	Total Value.		
May.....	4,731,800	256,200,000	415,000	22,500,500	208,300	2,100
June.....	16,084,000	1,011,048,200	1,598,750	94,560,700	1,483,971	5,985
July.....	9,897,300	690,313,800	1,120,100	74,180,100	974,700	5,886
August.....	13,978,450	977,283,000	1,637,400	107,393,900	1,301,200	6,133
Sept.....	18,857,800	1,268,000,000	2,055,800	128,033,500	1,897,500	6,282
Oct. 3..	1,225,300	74,500,000	127,500	7,600,000	120,000	315
" 4..	1,067,800	68,000,000	132,500	7,500,000	114,400	302
" 5..	1,511,700	97,000,000	162,100	9,500,000	143,500	317
" 6..	1,138,900	66,800,000	127,500	7,100,000	99,600	308
" 7..	1,033,800	63,100,000	111,300	7,100,000	72,900	308
Tot. wk.	5,978,500	369,400,000	660,900	38,800,000	541,400	1,548
Oct. 10..	1,067,800	68,500,000	120,000	7,400,000	71,300	308
" 11..	690,100	46,200,000	87,500	5,400,000	67,200	275
" 12..	HOLIDAY					
" 13..	598,200	42,800,000	76,000	5,300,000	70,900	286
" 14..	1,091,300	69,800,000	133,100	8,100,000	109,400	317
Tot. wk.	3,447,200	225,100,000	417,200	26,200,000	318,800	1,186

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 1, 1892.

The Austro-Hungarian loan for 20 millions sterling is expected to be brought out in December or January. The German Government proposes to make a large increase in the army, and it is anticipated that it will have to borrow 5 or 6 millions sterling. In the Prussian Budget, there is expected to be a large deficit, and Prussia, therefore, will likewise have to borrow. Germany and Prussia together, it is estimated, will require about 10 millions sterling. There is a report that Austria-Hungary will follow the example of Germany in adding to the army, and will need, therefore, more funds for military purposes. It is thought, too, that the French Government will before the year is out attempt a voluntary conversion of the 4½ per cents. And, lastly, there is a rumor in Paris that the Russian Finance Minister is negotiating there for a new loan.

It is quite possible, then, that before very long there may be a sharp rise in the value of money all over Europe, but for the time being the money markets are everywhere stagnant. Bankers and bill-brokers in London have for weeks been trying to raise rates, but without success. For two or three days this week there has been a good demand for short loans at about ¾ per cent, but that was due simply to the requirements that always occur at the end of the quarter, and the demand doubtless will fall off next week. No applications have been made at the Bank of England. The Bank is very strong, the reserve amounting to about 17¼ millions sterling, being not far short of 50 per cent of the liabilities.

Throughout the week the price of silver has remained at 39½d. per oz. There is little of the metal on offer, and the demand is very small.

At the fortnightly settlement here, which began on Tuesday morning, the banks at first asked 1¼ per cent for loans, but they were seldom able to get so much, more business having been done at 1½ than at 1¼ per cent. There was scarcely any demand for new loans, and even all that previously had been lent was not renewed. The public is still holding completely aloof from markets, and professional operators seeing no chance of putting up prices have recently been selling speculatively. Their sales have been considerable in British railway stocks. The movement, however, seems mistaken. In spite of the falling off in the foreign trade the home trade keeps wonderfully good, and the railway traffic returns in consequence still show an increase over last year. Furthermore the general distrust disinclines the investing public to buy almost all foreign securities. They are confining them-

selves much just now to the very best classes, and particularly to British securities. Home railway stocks on an average yield about 4 per cent, and that being so they have passed almost entirely into the hands of investors, who do not sell because for the time being trade is bad. The settlement also disclosed a "bear" account in several inter-bourse securities, especially in Russian and Spanish. The British public has been selling inter-bourse securities for years, especially Russian, Spanish, Portuguese and Italian. There is consequently but a very small floating supply in the London market. The great French bankers, knowing this, are supporting prices, and they are consequently able to defeat bears. Prices, especially of Russian and Spanish, have advanced since the beginning of the settlement. In the American department there is still the same absence of business. The public is holding aloof, and operators are doing little. They are more inclined than they were to buy on a fall, but then they do not hold for any length of time—they sell immediately upon a rise. On the other hand, there has been this week considerably more business in the South African market, especially in land shares, and there has likewise been an improvement in the South American market. Some Argentine railway securities have risen considerably, and the Argentine funding loan likewise has advanced. There has been a still more marked recovery in Brazilian Government stocks, owing chiefly to a rise in the exchange. The rise is variously explained, one theory being that it is due to better trade; but the explanation most credited is that the Government is about to take some measures to insure the convertibility of the bank notes. In spite of the magnitude of British investments in Brazil, it is not known here what is the amount of the notes issued, estimates varying from about 50 millions sterling to about 90 millions sterling. Since the fall of the Empire the Government has not given the information on financial subjects to which we were accustomed; there is in consequence general distrust of everything connected with Brazil, and it is not likely, therefore, that the improvement will be maintained.

During the first five months of the current year the Russian revenue fell off about a million sterling compared with the corresponding period of last year, while the expenditure increased over 8 millions sterling. If we were to include the outlay on account of previous budgets not closed the increase would be higher, but confining ourselves to the account for the present year the result of the first five months is about 9 millions sterling worse than the corresponding period of last year. As this year's harvest is again very deficient, and as the cholera epidemic added to the expenditure, it does not seem probable that in the remaining seven months there will be much improvement. If so, the deficit at the end of the year will be very great. The Government has defrayed its home expenditure by the issue of inconvertible paper, but its purchases abroad have to be settled in gold, and it would not be surprising therefore if the report proved true that the Finance Minister is again negotiating for an advance in Paris. It will be recollected that about twelve months ago a 3 per cent loan of the nominal amount of 20 millions sterling was issued in Paris, but that the Finance Minister had to cancel about 8 millions sterling of it, though the whole had been taken by the contracting bankers. The general belief in London and Paris is that the bankers and the Russian Finance Minister have been since able to sell very largely to the "bears," and that it is possible, therefore, that the 8 millions may now be placed; but that a further new loan could be floated is not thought probable, except on terms which it is not likely the Russian Government would agree to. It is thought certain that the Jewish capitalists all over Europe will, under all circumstances, endeavor to prevent Russia getting accommodation, and that they will be assisted by powerful parties in Germany. It is now said that the informal negotiations for better commercial relations between Russia and Germany are dropped for the time, and if so German capitalists will not look favorably upon a Russian loan; neither will capitalists in this country.

The operative cotton spinners have decided to resist the proposal for a five per cent reduction in their wages. As yet the employers have not given the requisite month's notice, and it is possible that some arrangement may be arrived at. If both parties are obstinate there must be a very stubborn struggle. The operatives suggest, as an alternative, restriction of output offering that if seventy-five per

cent of the employers will agree they will themselves bring such pressure to bear upon the minority as will compel them to fall in with the plan. It may be mentioned here that for the first time in the history of India, American raw cotton was last year imported into that country for manufacture in the Bombay mills. The Indian crop was short, and prices, it will be recollected, were exceptionally low. The mill-owners took advantage of this to try if they could not compete with Lancashire in the best kinds of cotton yarn.

During the past fortnight there has been a considerable rise in the prices of Indian and Ceylon teas in this country, it being reported that the crop will be only about the size of that of last year, and as there is a very rapid increase in the European demand for Indian and Ceylon, buyers have been purchasing eagerly.

Mr. O'Connor, of the Finance and Commerce Department of the Government of India, in his review of the trade of that Empire for the year ended with March last, which has just been received, states that in the year under review the imports of Russian mineral oil were for the first time larger than those of American. In the previous year the Russian imports were only 19,843,000 gallons, and the American 32,693,000, but last year the Russian had risen to 28,334,000, while the American fell off to 27,294,000.

For the thirteen weeks ended Sept. 24 the gross receipts of seventeen of the principal British railways show an increase over the corresponding period of last year of £87,000, of which £73,000 was from passenger traffic and £14,000 from goods.

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:

	1892. Sept. 28.	1891. Sept. 30.	1890. Oct. 1.	1889. Oct. 2.
Circulation	25,877,755	23,280,890	25,407,725	25,681,760
Public deposits	5,188,858	5,436,414	8,908,833	4,812,556
Other deposits	22,707,737	81,601,790	29,042,970	26,019,686
Government securities	11,781,168	10,163,655	14,308,812	15,027,401
Other securities	24,892,821	80,094,611	20,089,020	23,817,689
Reserve	17,229,714	16,812,446	11,121,807	10,290,452
Gold and bullion	27,857,489	25,093,836	20,060,502	19,742,282
Prop. assets to liabilities, per ct.	49½	41½	33½	33 5-16
Bank rate	2	3	5	5
Consols 2½ per cent.	98 15-18	94 9-18	94 5-16	96 9-10
Clearing-House returns	97,497,000	133,613,000	177,367,000	157,964,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Aug. 26	2	1 1/8	1 1/4	2 1/4	2	1 1/2	2 1/2	1	3/4
Sept. 2	2	1 1/8	1 1/4	2 1/4	2	1 1/2	2 1/2	1	3/4
" 9	2	1 1/8	1 1/4	2 1/4	2	1 1/2	2 1/2	1	3/4
" 16	2	1 1/8	1 1/4	2 1/4	2	1 1/2	2 1/2	1	3/4
" 23	2	1 1/8	1 1/4	2 1/4	2	1 1/2	2 1/2	1	3/4
" 30	2	1 1/8	1 1/4	2 1/4	2	1 1/2	2 1/2	1	3/4

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

Rates of Interest at	Sept. 30.		Sept. 23.		Sept. 16.		Sept. 9.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2½	1½	2½	1½	2½	1½	2½	1½
Berlin	3	2	3	2	3	2	3	2
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	2	3	2	3	2	3	2
Amsterdam	2½	2	2½	1½	2½	1½	2½	1½
Brussels	2½	1½	2½	1½	2½	1½	2½	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid	5	4½	5	4½	5	4½	5	4½
Copenhagen	4	3½	4	3½	4	3½	4	3½

Messrs. Pixley & Abell write as follows under date of September 29:

Gold—The premium on gold has somewhat increased since our last, and all arrivals are taken for the Continent as before. The Bank of England has received £113,000, and £40,000 has been sent to Copenhagen. Arrivals: River Plate, £90,000; Natal, £69,000; India and China, £97,000; total, £256,000.

Silver—The quotation has not moved since the 20th inst., and although the Indian rates have varied slightly, there has always been a fair demand for the East. With but a weak allotment yesterday, the tone of the market is by no means strong, but a move is unlikely so long as the India Council refuse to sell under 1s. 2½d. per rupee, equivalent to about 38½d. for silver. Arrivals: From New York, £52,000.

Mexican Dollars—These coin remain unchanged at 37½d. Arrivals: From New York, £45,000.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	Sept. 29.	Sept. 22.	Sept. 29.	Sept. 22.
Bar gold, fine.....os.	77 10½	77 10½	Bar silver.....oz.	38½
Bar gold, contain'g 20 dwts. silver.....oz.	77 11	77 10½	Bar silver, contain'g 5 grs. gold. oz.	38½
Span. doubloons.....oz.	73 10	73 10	Cake silver.....oz.	41½
U. S. gold coin	78 6	70 6	Mexican dollars.....oz.	37½
German gold coin.....	78 4½	70 4½		

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

	1892.	1891.	1890.	1889.
Imports of wheat.cwt.	6,247,023	6,142,860	6,737,941	5,514,097
Barley.....	1,752,592	1,714,546	2,012,875	1,469,556
Oats.....	1,193,414	1,348,652	1,032,122	1,328,333
Peas.....	147,679	76,254	84,973	101,787
Beans.....	640,524	351,449	146,004	381,419
Indian corn.....	3,527,249	1,355,997	3,373,675	2,628,830
Flour.....	1,612,459	1,190,302	1,152,920	1,314,629

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

	1892.	1891.	1890.	1889.
Wheat.....cwt.	6,247,623	6,142,860	6,737,941	5,514,097
Imports of flour.....	1,612,459	1,190,302	1,152,920	1,314,629
Sale of home-grown.....	1,559,566	1,105,624	3,380,308	3,517,275
Total.....	9,419,648	8,438,786	11,271,169	10,316,001
Aver. price wheat week.28s. 4d.		34s. 5d.	31s. 6d.	29s. 1d.
Average price, season..29s. 0d.		38s. 5d.	32s. 11d.	29s. 11d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,560,000	1,656,000	1,638,500	2,010,000
Flour, equal to qrs.	307,000	322,000	179,000	175,000
Maize.....qrs.	460,000	445,000	227,500	477,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38½	38½	38½	38½	38½	39½
Consols, new, 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'oh rentes (in Paris)fr.	99.60	99.62½	99.42½	99.45	99.27½	99.25
U. S. 4½s of 1891.....	121	121	121	121	121	121
Canadian Pacific.....	87½	87½	87½	87½	88½	88½
Chic. Mil. & St. Paul.....	80½	80½	80½	81½	81½	81½
Illinois Central.....	100½	100½	100½	101½	102½	103
Lake Shore.....	136	136	136	135½	136	136½
Louisville & Nashville.....	70	69½	70½	70½	71½	71½
Mexican Central 4s.....	69½	70½	70½	70½	70½	71½
N. Y. Central & Hudson.....	114½	114	114	114½	114½	113½
N. Y. Lake Erie & West'n	26½	26½	26½	27½	27½	27½
do 2d cons.....	109½	109½	109½	109½	109½	109½
Norfolk & Western, pref.	40½	40½	40½	40½	42	41½
Northern Pacific pref.....	51½	51½	51½	51½	52½	52½
Pennsylvania.....	56½	57	57	57	57	57½
Philadelphia & Reading.....	29½	29½	30½	30½	30½	30½
Union Pacific.....	40½	40½	41½	41½	41½	41½
Wabash pref.....	25	25	25½	25½	26	25½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,796—The Puget Sound National Bank of Everett, Washington. Capital, \$50,000. President, A. S. Taylor, Cashier.
- 4,797—The Merchants' National Bank of St. Cloud, Minn. Capital, \$100,000. C. M. Hertig, President; O. H. Havill, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Oct. 6 and for the week ending (for general merchandise) Oct. 7; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,987,794	\$5,001,253	\$1,931,111	\$3,156,016
Gen'l mer'dise.....	7,241,446	10,559,108	7,636,075	10,814,521
Total.....	\$9,229,240	\$15,560,361	\$9,567,186	\$13,970,537
Since Jan. 1.				
Dry Goods.....	\$105,016,589	\$121,847,131	\$92,750,061	\$99,912,017
Gen'l mer'dise.....	276,962,877	301,649,401	314,464,293	339,903,401
Total 40 weeks.....	\$381,979,466	\$423,496,532	\$407,214,354	\$439,815,418

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 11 and from January 1 to date:

For the week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1889.	1890.	1891.	1892.
For the week.....	\$6,247,647	\$16,110,094	\$3,347,641	\$9,891,568
Prev. reported.....	253,851,589	255,783,098	275,832,421	291,490,723
Total 40 weeks.....	\$265,099,236	\$271,893,182	\$284,180,065	\$301,382,296

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 8 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Table with columns for Gold, Silver, Exports, Imports, Week, and Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries for 1892, 1891, and 1890.

Of the above imports for the week in 1892 \$10,217 were American gold coin and \$330 American silver coin. Of the exports during the same time \$49,639 were American gold coin and \$50 were American silver coin.

New York City Bank Statement for the week ending Oct. 8, 1892, is as follows. We omit two ciphers (00) in all cases.

Table with columns for Banks (100a omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc., with their respective financial figures.

Table titled 'New York City, Boston and Philadelphia Banks:' with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings. Includes data for N. York, Boston, and Phila. banks.

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

also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Table titled 'IMPORTS INTO NEW YORK.' with columns for Month, Dry Goods, General Merchandise, Total for 1892 and 1891.

Table titled 'EXPORTS FROM NEW YORK.' with columns for Month, Total Merchandise for 1892 and 1891, and 'CUSTOMS RECEIPTS' for 1892 and 1891.

The New York Guaranty & Indemnity Company of New York and associate bankers in the principal cities offer for subscription at par 30,000 shares of 8 per cent cumulative preferred stock of the American Type Founders' Company incorporated under the laws of the State of New Jersey as advertised in another column.

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.:

Banking and Financial. LIBERTY NATIONAL BANK, Central Building, 143 Liberty Street, New York. CAPITAL, \$500,000. ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

SPENCER TRASK & Co., BANKERS, 10 Wall St., New York. 16 Congress St., Boston. Albany. Providence. Members of New York and Boston Stock Exchanges.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway. Capital, \$1,000,000; Surplus & Profits, \$1,030,000. WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier. JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables given previously, made up from weekly returns, we give the following figures for the full months,

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cin. Sandusky & Clev. pref.....	3	Nov. 1	Oct. 22 to Nov. 1
Lake Erie & West. pref. (quar.)..	1 1/4	Nov. 15	10
Long Island (quar.).....	1 1/4	Nov. 1	Oct. 11 to Nov. 2
Nash. Chat. & St. L. (quar.).....	1 1/4	Nov. 1	Oct. 23 to Nov. 1
Pitts. Cin. Chic. & St. L. pref....	2	Oct. 25	Oct. 15 to Oct. 25
Miscellaneous.			
Edison General Elec. (quar.)....	2	Nov. 1	Oct. 3 to Nov. 1
National Starch Mfg. 1st pref....	4	Nov. 1	Oct. 16 to Nov. 1
Pullman's Palace Car (quar.)....	2	Nov. 15	Nov. 1 to Nov. 16
Thomson-Houston Elec. com.....	\$1 20	Nov. 1	Oct. 17 to Nov. 1
United States Express.....	2	Nov. 15	Nov. 1 to Nov. 15

WALL STREET, FRIDAY, OCT. 14, 1892-5 P. M.

The Money Market and Financial Situation.—The week has been broken up by the festivities of the Columbian celebration, ending with the legal holiday on Wednesday, but the market has since been more active and generally stronger.

It is worthy of notice that the first great pressure of business on the railroads to arise from the Columbus Centennial travel of 1892-93 has come to the Manhattan Elevated, and on the 12th inst. the elevated roads in New York City carried 1,075,537 passengers, their largest previous record for 24 hours having been made in the Centennial celebration of 1889, when they carried 867,000 passengers in one day. The first taste of this traffic is somewhat suggestive, however, as to the possibility of the situation for the various roads carrying travelers to Chicago next year, either from the East, West or South.

Railroad earnings are varying now to a larger extent than usual in different sections of the country, and under different methods of economy on particular roads. That is to say, the roads in all parts of the country are not showing an almost universal increase in traffic and earnings, as was frequently the case last year, but certain groups are still advancing, while others show less favorable comparisons with 1891. The cotton roads in particular are feeling the smaller movement of that staple, arising partly from the lateness of the crop and not altogether from the smaller yield. And in regard to economy of expenses, there are some railroads that have been brought up to a higher standard by large expenditures the past few years which are now enjoying the benefit of this improvement, and showing a better ratio of net earnings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 1/2 to 10 per cent the average being 6 per cent. To-day rates on call were 5 to 6 per cent. Commercial paper is quoted at 5@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £804,000, and the percentage of reserve to liabilities was 41.74, against 41.39 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 2,975,000 francs in gold and 3,900,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 8 showed a decrease in the reserve held of \$3,500,600 and a surplus over the required reserve of \$1,936,575, against \$4,392,400 the previous week.

	1892. Oct. 8.	Differen's from Prev. week.	1891. Oct. 10.	1890. Oct. 11.
Capital.....	\$60,422,700		\$60,772,700	\$60,812,700
Surplus.....	67,287,000		65,281,900	60,023,100
Loans and disc'ts	463,298,100	Dec.1,607,400	402,842,300	406,792,900
Circulation.....	5,576,500	Dec. 98,100	5,631,700	3,523,900
Net deposits.....	472,419,700	Dec.4,179,100	404,751,300	406,742,300
Specie.....	71,907,000	Dec. 14,000	70,076,900	85,080,500
Legal tenders.....	48,134,500	Dec.3,486,600	37,750,400	19,760,300
Reserve held.....	150,041,500	Dec.3,500,600	107,827,300	104,810,800
Legal reserve.....	118,104,925	Dec.1,044,775	101,187,825	101,685,575
Surplus reserve	1,936,575	Dec.2,455,825	6,639,475	3,155,225

Foreign Exchange.—Early in the week sterling bills were lower on a better supply of both commercial and bankers' bills and from the effects of a closer money market. But the demand for bills also improved, and rates afterward became stronger, but to-day the feeling was again easier and business dull. Actual rates for exchange are: Bankers' sixty-days sterling, 4 84 3/4 @ 4 85; demand, 4 86 @ 4 86 1/4; cables, 4 80 1/4 @ 4 86 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/2 discount, selling 1/8 discount to par; Charleston, buying 1/2 @ 3-16 discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, \$1 00 discount; St. Louis, 25c. per \$1,000 discount bid; Chicago, 40c. per \$1,000 discount,

Posted rates of leading bankers are as follows:

	October 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/2 @ 4 86		4 87 @ 4 87 1/2
Prime commercial.....	4 83 1/2 @ 4 84		
Documentary commercial.....	4 83 1/2 @ 4 83 1/2		
Paris bankers (francs).....	5 20 @ 5 19 3/4		5 18 1/2 @ 5 17 1/2
Amsterdam (guilders) bankers.....	40 1/16 @ 40 1/8		40 1/4 @ 40 5/16
Frankfort or Bremen (reichmarks) bankers	95 @ 95 1/8		95 1/2 @ 95 3/8

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 8.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.
2s,	Q.-Mch.	*100 1/4	*100	*100 1/4		*100 1/4	*100 1/4
4s, 1907.....	Q.-Jan.	*114 3/8	115 5/8	*114 1/2		*114 1/2	*114 1/2
4s, 1907.....	Q.-Jan.	*114 3/8	114 3/8	*114 1/2		*114 1/2	*114 1/2
6s, cur'cy, '95.....	J. & J.	*107	*107	*107		*107	*107
6s, cur'cy, '96.....	J. & J.	*109 1/2	*109 1/2	*109 1/2		*109 1/2	*109 1/2
6s, cur'cy, '97.....	J. & J.	*112	*112	*112		*112	*112
6s, cur'cy, '98.....	J. & J.	*115	*115	*115		*115	*115
6s, cur'cy, '99.....	J. & J.	*117 1/2	*117 1/2	*117 1/2		*117 1/2	*117 1/2

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following shows the amount of silver purchased to date in October by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,434,000	1,197,000	\$0.8345 @ \$0.8190
October 10.....	945,000	703,000	\$0.8180 @ \$0.8185
" 12.....			\$ @ \$
" 14.....	629,000	199,000	\$0.8535 @ \$0.8610
*Local purchases.....			\$ @ \$
*Total in month to date.....	4,008,000	2,099,000	\$0.8345 @ \$0.8600

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 83 @ \$4 88	Fine silver bars..	85 1/2 @ 86 1/4
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	67 1/2 @ 68
25 Pesetas.....	4 75 @ 4 85	Do uncomm'cl.....	@ @
Span. Doubleons.....	15 50 @ 15 70	Peruvian sols.....	61 @ 62
Mex. Doubleons.....	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars	70 @ --

State and Railroad Bonds.—The dealings in South Carolina non-fundable 6s have been the chief feature in State bonds, and some \$243,000 of these changed hands at a range of 4-5-1/2; also \$20,000 of South Carolina Brown consols sold at 98; \$75,000 North Carolina special tax trust receipts sold at 4 1/2-5 1/4; \$20,000 North Carolina consols. 4s at 99; \$7,000 North Carolina 6s, 1919, at 123 3/4; \$5,000 Arkansas 6s funding (Holford) at 9 1/4.

Railroad bonds have shown a fair activity in sympathy with stocks. Chicago & Northern Pacific 5s have recovered their balance, and without any large demand sell back to 75 1/2. A banker's circular in Philadelphia makes the statement that the Northern Pacific Terminal property and lines in the city of Chicago "already earn within \$50,000 of the annual interest upon the bonds issued by the Chicago & Northern Pacific Railroad." Northern Pacific consols. 5s are selling at 73 1/2-74, with a good demand. The Atchison 4s and incomes are in steady demand on the good earnings of the system, and we now have from Boston the report of \$550,064 net earnings on Atlantic & Pacific in the late fiscal year against only \$23,323 the year before; the A. & P. 1st. 4s sell about 69, with 1 per cent accrued interest on. Reading bonds have been active at times with prices firm, and the belief in a traffic contract with the New England roads seems to be quite positive in Philadelphia. Columbus Hocking Valley & Toledo 5s have declined to 92 on small dealings.

Railroad and Miscellaneous Stocks.—The Columbian holiday was followed by an active stock market on Thursday, with prices a trifle easier on some of the popular speculatives, but stronger on several other stocks. The industrials were still active, Chicago Gas selling freely around 89 and Distill. & C. F. around 63. As Chicago Gas has risen from 79 1/2 two weeks ago it is easy to understand the purpose of the Chicago rumors which then depressed it. Sugar, Tobacco, Lead and Cotton Oil have all been more or less active on the talk of large earnings by these companies, which control a large percentage of the production in their respective trades. New York & New England continues to be very active, selling to-day at 44 1/4-46-44 3/8, with the usual crop of rumors, of which about the best one this week is the Philadelphia report of a traffic agreement with Reading and a possible lease to Boston & Maine at 3 per cent on the stock. The grangers are strong, Burlington selling to-day at 102 3/4. Western Union Telegraph has sold above 99 on the more confident expectation of a stock dividend, possibly from President Green's remarks in his annual report. Louisville New Albany & Chicago sprung into activity to-day, selling up to 27, probably on the larger net earnings of the road, though the 6 per cent gold consols of 1916 at 101 1/4 look cheaper than the stock. Norfolk & Western pref. has recovered somewhat and is quoted at 40 1/2 bid, but with very small sales. Northern Pacific preferred has been much firmer, and there is a better feeling about the company, Union Pacific stock advanced above 41 and the 6 per cent gold notes above 95, presumably on the better earnings of the road,

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 14, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Oct. 3 to Friday Oct. 14), Stock names, and price ranges (Lowest and Highest). Includes sections for Active RR. Stocks, Miscellaneous Stocks, and a HOLIDAY column.

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. x Ex dividend.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks, with columns for dates from Saturday, Oct. 8 to Friday, Oct. 14, and Range of sales in 1892 (Lowest and Highest).

Table for Inactive Stocks, Bonds, and Miscellaneous items, including Bid and Ask prices for various stocks and bond details.

Unlisted. \$ And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 14, AND FOR YEAR 1892.

Main table containing bond prices for Railroad and Miscel. Bonds. Columns include Bond Name, Interest Period, Closing Price (Oct. 14), Range (sales) in 1892 (Lowest, Highest), and various other details.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 14.

Table of State Bonds prices. Columns include Bond Name, Bid, Ask, and other price details.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "G." for gold; "Gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, City Securities, Railroad Bonds), Bid, Ask, and specific bond details including issuer, denomination, and maturity date.

Price nominal.

Purchaser also pays accrued interest

in London.

Coupons on since 1869

Subj not to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Baltimore & Ohio, Chesapeake & Ohio, and others. Includes sub-sections for 'RAILROAD BONDS' and 'RAILROAD BONDS' repeated.

* Price nominal, \$ Purchase also pays accrued interest. † In London. ‡ In Amsterdam. § In Frankfurt

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Houston & Texas Cent., L. N. A. & C., N. Y. Lack. & W., etc.

* Price nominal. § Purchaser also pays accrued interest. e In London. † In Amsterdam. ¶ In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Bonds, and Railroad and Miscellaneous Bonds. Each column contains bid and ask prices for various securities, including bonds from companies like St. Louis & S. F., Va. Mid., and others.

Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon etc. ¶ Price per share. †† In Amsterdam. ††† In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, Bid, Ask, and various stock names like Bellevue & S. Ill., Boston & Albany, etc.

* Price nominal. § Purchaser also pays accrued interest. ¶ Quotations dollars per share. e In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Table with columns for Bid, Ask, and various stock categories including MISCELLANEOUS STKS., MINING STOCKS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS, and MARINE INSURANCE SCRIP. Includes sub-sections for Boston Mining and Manufacturing.

* Prices nominal. † Boston bank quotations are all ex-dividend. ‡ Price per share—not per cent. § 75 per cent paid in cash.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. 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.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Rows include various railroad companies like Allegheny Val., Atch. T. & S. Fe., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Rows include various railroad companies like Great North'n., St. P. M. & M., East. of Minn., etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1892.	1891.	1892.	1891.
		\$	\$	\$	\$
Tol. Col. & Cin.	1st wk Oct.	6,133	6,676	261,638	257,267
Tol. & Ohio Cent.	1st wk Oct.	33,503	28,306	1,217,933	1,104,752
Tol. & O. Cen. Exl.	Septemb'r.	18,434	16,831		
Tol. P. & West.	1st wk Sep.	23,640	29,771	728,636	702,078
Tol. St. L. & K. C.	1st wk Oct.	46,289	41,069	1,641,017	1,465,809
Tol. & So. Haven	Aug.	2,914	2,624	17,302	18,071
Ulester & Del.	July	51,660	48,892	225,913	207,050
Union Pacific	July	699,201	654,013	3,991,085	4,256,193
Or. Ry. & N. Co.	July	383,465	406,960	2,343,040	2,078,093
U. Pa. D. & G.	July	490,972	531,389	3,209,891	3,065,955
St. Jo. & Gd. Isl.	1st wk Oct.	33,600	23,900	914,689	640,254
All other lines	July	1,964,124	1,833,401	12,502,280	11,610,536
Tot. U. P. Ry.	July	3,615,358	3,500,823	22,692,874	22,416,928
Cent. Br. & L.L.	July	91,132	54,090	696,214	361,975
Tot. cont'd	July	3,708,490	3,555,813	23,389,088	22,778,902
Montana Un.	July	82,606	43,941	638,271	438,318
Leav. Top. & S.	July	2,228	2,060	20,356	16,511
Man. Al. & Har.	July	2,485	2,951	22,011	22,771
Jointly owned	July	87,318	43,951	873,668	473,048
Grand total.	July	3,750,150	3,580,288	23,728,423	23,017,653
Vermont Valley	Aug.	22,314	20,985	131,293	121,968
Wash.	1st wk Oct.	327,000	295,000	10,735,589	10,360,376
West. Jersey.	Aug.	266,066	227,195	1,180,275	1,120,770
W. V. Cen. & Pitts.	Septemb'r.	96,392	94,538	817,977	822,304
Western of Ala.	Aug.	39,410	39,430	303,334	312,339
West. N. Y. & Pa.	1st wk Sep.	102,300	101,300	2,577,966	2,702,812
West. Va. & Pitts.	July	30,143	21,574	166,640	87,986
Wheel. & L. Erie	1st wk Oct.	28,194	26,005	1,101,558	978,580
Will. Col. & Aug.	July	47,705	56,758	401,011	553,917
Wright's & Ten.	Septemb'r.	6,562	6,263	50,078	64,589

4th week of September.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Kan. City Mem. & Bir.	29,915	31,323	.....	1,408
Keokuk & Western.....	11,347	17,715	.....	6,368
Memphis & Charleston....	48,297	45,500	2,797	.....
Mexican Railway.....	47,000	64,504	.....	17,504
Ohio River.....	21,125	19,922	1,203	.....
Rio Grande Western.....	92,100	93,400	.....	1,300
St. L. Alt. & T. H. Br'ches	38,860	35,180	3,680	.....
San Francisco & No. Pac.	29,771	32,153	.....	2,382
Toledo Peoria & West'n.	33,440	27,771	5,669	.....
Western N. Y. & Penn.	102,300	101,300	1,000	.....
Total (77 roads).....	11,904,910	11,433,057	471,853	171,853
Net increase (4'07 p. o.)	.....	.....	465,853	.....

* Figures cover only that part of mileage located in South Carolina.
 † Earnings given are on whole Jacksonville Southeastern System.
 ‡ Kansas City & Pacific included in both years. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Figures include Rome Watertown & Ogdensburg.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 17. The next will appear in the issue of October 22.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Chic. & W. Mich. a Aug.	193,164	170,869	\$1,879	\$5,355
Jan. 1 to Aug. 31....	1,275,144	1,130,346	333,712	\$50,450
Clevel. Can. & So. b. Aug.	100,645	68,528	37,019	21,955
Jan. 1 to Aug. 31....	561,890	458,211	202,205	160,385
July 1 to Aug. 31....	189,700	144,202	69,065	\$2,319
Det. Lacs. & Nor. a. Aug.	126,406	130,116	47,916	\$2,193
Jan. 1 to Aug. 31....	791,346	802,564	197,452	280,675
Flint & Pere Mar. a. Aug.	225,434	239,558	64,560	84,790
Jan. 1 to Aug. 31....	1,908,467	1,925,757	539,790	\$19,293
Kan. C. Mem. & B. a. Aug.	93,158	92,263	6,423	9,653
Jan. 1 to Aug. 31....	692,322	731,939	46,212	59,090
July 1 to Aug. 31....	167,491	172,366	def. 6,911	8,554
Mexican National.. Aug.	444,700	346,683	\$177,855	\$96,236
Jan. 1 to Aug. 31....	2,826,193	2,750,131	\$970,428	\$747,023
Ohio River. b..... Aug.	90,500	68,069	46,634	23,429
Jan. 1 to Aug. 31....	469,006	431,231	189,770	183,057
San Fran. & N. Pac. a. Sept.	89,776	93,126	40,516	44,828
Jan. 1 to Sept. 30....	648,871	642,278	210,610	239,061
July 1 to Sept. 30....	271,533	272,368	122,299	134,355
W. Va. Cent. & Pitts.. Sept.	96,392	94,536	31,759	31,905
Jan. 1 to Sept. 30....	817,977	822,204	274,663	259,534
July 1 to Sept. 30....	271,240	275,284	88,596	93,317
Whitebreast Fuel Co. July	.....	.....	4,657	def. 835
Jan. 1 to July.....	.....	.....	51,642	42,85

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 1st week of October returns have been furnished thus far by 50 roads, and these show 4'20 per cent gain in the aggregate.

1st week of October.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe Sys.	807,834	769,837	37,997	.....
St. Louis & San Fr. Sys.	218,589	196,613	21,976	.....
Balt. & Ohio Southw.	56,327	53,872	2,455	.....
Buffalo Roch. & Pittsb.	55,558	63,439	.....	7,881
Canadian Pacific.....	453,000	441,000	12,000	.....
Chesapeake & Ohio.....	185,894	216,168	.....	30,274
Chicago & East. Illinois.	106,900	93,000	13,900	.....
Chicago Milw. & St. Paul.	756,551	748,709	7,842	.....
Chicago & West Michigan.	42,801	39,961	2,840	.....
Chic. Jackson & Mackinaw	15,333	13,439	1,894	.....
Colorado Midland.....	43,185	37,197	5,988	.....
Denver & Rio Grande...	195,800	190,300	5,500	.....
Detroit Lansing & No....	26,758	27,513	.....	755
Evansv. & Indianapolis.	8,446	7,911	535	.....
Evansv. & Terre Haute.	26,929	23,736	3,193	.....
Flint & Pere Marquette.	55,002	55,918	.....	916
Grand Rapids & Indiana.	51,410	47,103	4,307	.....
Cincinnati R. & Ft. W.	10,980	9,801	1,179	.....
Other lines	4,789	3,719	1,070	.....
Iowa Central.....	46,382	39,695	6,687	.....
Kanawha & Michigan....	6,699	6,566	133	.....
Lake Erie & Western....	77,832	68,116	11,716	.....
Long Island.....	97,477	93,714	3,763	.....
Louisev. Evans. & St. L.	40,826	37,813	3,013	.....
Louisville & Nashville....	441,785	432,475	9,310	.....
Louis. N. Albany & Chic.	67,829	57,276	10,553	.....
Louisville St. L. & Texas.	14,259	10,150	4,109	.....
Mexican Central.....	143,275	124,474	23,801	.....
Mexican National.....	98,614	70,518	28,096	.....
Milwaukee & Northern...	34,888	35,970	.....	1,282
Mo. Kansas & Texas.....	230,488	259,636	.....	29,148
Mo. Pacific & Iron Mt....	591,000	551,000	40,000	.....
New York Ont. & West...	60,943	59,336	1,607	.....
Norfolk & Western.....	223,956	199,011	24,945	.....
Northern Pacific.....	686,646	674,153	12,493	.....
Wisconsin Central.....	123,740	116,900	6,840	.....
Ohio & Mississippi.....	111,336	107,295	4,041	.....
Peoria Dec. & Evansv....	19,219	15,213	4,006	.....
Pittsburg & Western....	42,751	47,527	.....	4,776
Rio Grande Southern....	15,142	7,313	7,829	.....
Rio Grande Western....	47,000	49,050	.....	1,950
St. Joseph & Gd. Island.	33,600	23,900	9,700	.....
St. L. Alt. & T. H. Br'ches	35,630	31,510	4,120	.....
St. Louis Southwestern...	102,806	119,442	.....	16,636
Texas & Pacific.....	166,900	177,532	.....	10,632
Toledo Col. & Cincinnati.	6,133	6,676	.....	543
Toledo & Ohio Central...	39,563	28,306	11,257	.....
Toledo St. L. & Kan. City.	46,289	41,069	5,220	.....
Wabash.....	327,000	295,000	32,000	.....
Wheeling & Lake Erie...	24,194	26,005	2,189	.....
Total (50 roads).....	7,136,088	6,848,724	391,257	103,893
Net increase (4'20 p. c.)	.....	.....	237,364	.....

Our final statement for the fourth week of September covers 77 roads and shows 4'07 per cent gain in the aggregate.

4th week of September.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Total (49 roads).....	9,853,187	9,404,212	554,999	75,124
Chicago & Grand Trunk...	73,247	70,841	2,406	.....
Chic. St. P. & Kan. City.	157,057	147,472	9,585	.....
Chic. N. O. & Tex. Pac. 5 rds.	259,584	284,023	.....	24,439
Cleveland Akron & Col.	28,505	23,918	4,587	.....
Cleve. Chio. & St. L.	448,607	415,010	33,597	.....
Peoria & Eastern.....	56,506	55,670	836	.....
Detroit Gr. H. & Milw...	28,769	26,459	2,310	.....
East Tenn. Va. & Ga....	197,909	225,133	.....	27,224
Flint & Pere Marquette....	75,338	77,682	.....	2,344
Grand Rapids & Indiana.	71,495	69,662	1,833	.....
Cincinnati R. & Ft. W.	14,521	14,141	380	.....
Other lines.....	7,373	6,520	853	.....
Intern'l & Gr. North'n...	140,822	137,772	3,050	.....
Kanawha & Michigan....	9,635	9,554	81	.....

Gross Earnings.—1892. 1891.
Net Earnings.—1892. 1891.
 a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$124,381, against \$51,244 in 1891, and for eight months \$718,793, against \$387,089.

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

Roads.	Int'l, rentals, &c.—		Bal. of Net Earns.—	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Chio. & West. Mich. Aug.	22,642	21,250	\$2,236	\$4,605
Jan. 1 to Aug. 31....	185,563	186,596	148,144	163,894
Detroit Lacs. & Nor. Aug.	26,242	26,242	21,674	25,951
Jan. 1 to Aug. 31....	210,249	210,249	def. 12,797	20,426
Flint & Pere Marq. Aug.	51,369	48,625	13,191	38,165
Jan. 1 to Aug. 31....	399,044	379,834	140,746	139,457
Kan. C. Mem. & Bir. Aug.	27,385	35,672	def. 30,956	def. 26,018
July 1 to Aug. 31....	74,769	71,343	def. 81,690	def. 62,789
Nash. C. & St. Louis Sept.	.....	.....	54,349	50,592
July 1 to Sept. 30....	.....	.....	155,474	172,403

ANNUAL REPORTS.

Western Union Telegraph.

(For the year ending June 30, 1892.)

The report of Dr. Norvin Green, President, states the income and surplus of the company as follows:

Surplus July 1, 1891.....	\$11,417,741
Net profits of the fiscal year.....	7,338,547
\$18,816,288	
From which there was applied:	
For dividends.....	\$4,309,639
" interest on bonds.....	890,532
" sinking funds appropriations.....	39,991
5,240,161	

Deducting which leaves surplus June 30, 1892, of.....\$13,576,127

There was an increase in gross revenues over the previous year of \$672,078 and a reduction in gross expenses of \$120,834. " But the latter item is somewhat misleading, since there was a reduction in the cost of repairs of the Gulf and Atlantic cables below that of the previous year of about \$350,000, leaving an increase of expenses for the maintenance and

"In a business more than half the cost of conducting which is in salaries and wages, and that at more than double the rate paid for like service on the other side of the Atlantic, it is remarkable that whilst their telegraph systems are showing deficits, this company is enabled to exhibit fair profits at rates for service to the public approximately the same for distances of 500 miles and under, and very much lower for longer distances, than those charged by any two or more combined systems of the old world. * * *"

"The average tolls collected were 31.6 cents per message, as against 32.5 the previous year, and the average cost of the service was 22.3 cents per message, as against 23.2 the previous year, showing a reduction of nine mills per message in the tolls collected, and precisely the same reduction in the cost of the service. * * *"

"There have been added to the plant during the year 1,595 miles of new and additional poles, 23,514 miles of new and additional wire, and 602 additional offices, which have been paid for out of earnings and charged to construction and new property account. All reconstructions, renewals of wires and cables (though a line of poles capable of carrying 12 wires may be replaced by a line capable of carrying 24 wires) are charged to current expenses before profits are brought down. Nothing is charged to construction and new property except what is absolutely new and additional. No expenditures for renewals of old properties or betterments enter into this account. * * * "The total amount expended in construction and new property, and paid for out of surplus earnings during the year, was \$1,287,153, of which about \$350,000 was for the purchase of the ground and the erection of the new building annexed to our main building in New York City."

Since the expiration of the fiscal year a meeting of stockholders has been called for October 25th inst. to vote on the question of authorizing an increase of \$13,800,000 in the capital stock of the company, making the aggregate capital stock \$100,000,000. Of this Dr. Green remarks: "The charter of the company stipulates that 'the lines shall be extended from the sale of capital stock and not otherwise,' and the law does not permit the sale of capital stock at less than its par value. The only method, therefore, of compliance with both the charter of the company and the General Statutes is to expend a portion of the net earnings which belong to the stockholders in the extension of the lines and addition of wires and other telegraph properties, and give the shareholders *pro rata* capital stock for such expenditure at par." * * *

"But no definite disposition of the proposed increase of capital stock has been determined upon. If authority be given to make the increase the new board of directors elected at this annual meeting will in due time determine on such disposition of the increased capital as shall be for the best interests of the company, and equally fair and just to all the shareholders."

The results for three years were as follows, compiled for the CHRONICLE:

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Revenues for the year.....	22,337,029	23,034,326	23,706,405
<i>Expenses—</i>			
Operating and general expenses..	10,863,063	11,657,763	11,799,056
Rentals of leased lines.....	1,637,126	1,598,163	1,705,149
Maintenance and reconstruction..	1,988,653	2,500,627	2,095,780
Taxes.....	310,298	320,291	405,313
Equipment of offices and wires....	275,164	351,897	302,559
Total expenses.....	15,074,304	16,428,741	16,307,857
Profits.....	7,312,725	6,605,585	7,398,548
<i>Disbursements—</i>			
For dividends.....	4,956,008	4,309,607	4,309,639
For interest on bonds.....	875,135	891,228	890,532
For sinking funds.....	40,000	39,991	39,991
Total disbursements.....	5,871,143	5,240,826	5,240,162
Balance of profits.....	1,441,582	1,364,759	2,158,386
Surplus July 1 (beginning of year)	8,611,402	10,052,988	11,417,741
Balance of profits for year.....	1,441,582	1,364,759	2,158,386
Total nominal surplus June 30 (end of year).....	10,052,984	11,417,742	13,576,127

BALANCE SHEET JUNE 30.

	1891.	1892.
	\$	\$
<i>Assets.</i>		
Telegraph lines; stocks owned or leased telegraph companies in Western Union Co.'s system; franchises, patents, &c.....	96,745,391	97,653,203
Stocks and bonds of lease tel. coa. received in exchange for coll. trust bonds.....	8,182,300	8,234,500
Stocks of not leased tel. and telep. cos., and other securities.....	7,599,312	7,627,560
Real estate.....	3,261,981	3,513,918
Supplies and materials.....	320,232	252,722
Sundry accounts receivable, &c.....	2,129,856	2,088,599
Cash.....	857,423	2,202,275
Sinking funds.....	359,902	388,030
Total.....	119,456,397	121,760,807
<i>Liabilities.</i>		
Capital stock.....	86,199,852	86,199,852
Funded debt.....	15,161,266	15,198,060
Gold & Stock Tel. Co. for stocks of other companies, held through lease of that company until 1881.....	2,264,200	2,264,200
Sundry accounts (including dividend payable July 15).....	2,815,153	2,024,384
Surpl. of income prior to Oct. 1, 1881, appropriated for tel. lines and property (in excess of the \$15,528,590 stock distributed in 1881).....	1,598,184	1,598,184
Surplus of income subsequent to Oct. 1, 1881, plus the portion of surplus of income prior to Oct. 1, 1881 (\$629,759 91), that was not appropriated as above.....	11,417,742	13,576,127
Total.....	119,456,397	121,760,807

Chicago St. Paul & Kansas City Railway.

(For the year ending June 30, 1892.)

There are no remarks in the annual report. The comparative tables following have been compiled for the CHRONICLE.

	1888-89.	1889-90.	1890-91.	1891-92.
Av. miles operated.....	750	845	857	922
Passengers carried.....	1,153,163	1,217,175	1,189,713	1,164,762
Passenger mileage.....	27,754,311	42,081,253	42,970,324	45,451,145
Rate per pass. p. m.....	2.23 c.	2.02 c.	2.20 c.	2.19 c.
Tons carried.....	935,479	1,483,238	1,388,633	1,537,861
Tonnage mileage.....	197,258,630	423,789,894	391,436,813	459,759,903
Rate per ton p. m.....	.95 c.	.72 c.	.79 c.	.60 c.

EARNINGS, EXPENSES AND CHARGES.

	1888-89.	1889-90.	1890-91.	1891-92.
	\$	\$	\$	\$
<i>Earnings—</i>				
Passengers.....	688,962	936,959	1,040,833	1,102,859
Freight.....	1,871,453	3,046,698	3,077,738	3,667,921
Mail, express, &c.....	217,570	245,007	242,280	253,061
Total earnings.....	2,777,985	4,225,665	4,360,851	5,024,740
<i>Op. exp. and taxes</i>	2,140,080	3,265,885	3,378,340	3,761,677
Net earnings.....	637,905	959,780	982,511	1,260,063
<i>Deduct—</i>				
Interest.....	871,879	54,590	92,276	123,816
Rentals.....	238,925	296,235	355,291	477,038
Total.....	1,108,704	350,825	447,567	605,854
Balance.....	def. 470,799	sur. 603,955	sur. 534,944	sur. 654,209

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.	1892.
	\$	\$	\$
<i>Assets—</i>			
Cost of road and terminals.....	42,143,790	42,898,883	43,237,025
Cost of equipment.....	2,017,003	2,017,003	2,017,003
Leased equipment.....		1,524,540	1,742,429
Accts re'able, fuel, &c., on hand.....	469,323	638,037	695,029
Cash.....	252,797	40,249	13,054
Funded interest on 1st mortgage.....	941,050	1,882,100	2,825,150
Funded interest on general mort.....	442,264	438,365	438,365
General mortgage 4s, owned.....		5,214,000	
Expenses of funding schema.....	54,892	82,723	108,192
Balance of income account.....			
Total.....	46,321,125	54,735,920	51,124,244
<i>Liabilities—</i>			
Stock.....	14,892,900	14,892,900	14,892,900
Bonds & notes (see SUPPLEMENT).....	30,108,750	36,284,670	31,764,850
Equipment warrants.....		1,524,540	1,723,431
Coupons.....	6,565	11,725	4,425
Vouchers, pay-rolls, &c., &c.....	703,955	878,187	940,532
Balance of income account.....	608,955	1,143,899	1,798,109
Total.....	46,321,125	54,735,920	51,124,247

Houston West Street & Pavonia Ferry.

(For the year ending June 30, 1892.)

This report embraces the operations of the Broadway & Seventh Avenue Railroad, leased, and the Chambers Street & Grand Street Ferry Railroad, which has been merged into this company; and also the partial operations for the year of the Sixth Avenue Railroad and the Ninth Avenue Railroad, leased during this current year.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.
	\$	\$
Gross earnings.....	\$2,005,561	\$2,261,933
Operating expenses and taxes.....	1,453,213	1,747,657
Net earnings.....	\$552,343	\$514,326
Other income.....	923	14,383
Total.....	\$553,266	\$528,709
<i>Deduct—</i>		
Interest on bonds.....	\$33,495	\$33,495
Rentals.....	529,248	453,083
Total.....	\$562,743	\$486,578
Surpl. Jus.....	\$9,477	\$42,131

GENERAL BALANCE SHEET JUNE 30, 1892.

	1892.	1891.
	\$	\$
<i>Assets.</i>		
Cost of road.....	\$1,431,760	
Cost of equipment.....	214,805	
Other perm't invests.....	31,000	
Cash on hand.....	65,307	
Bills receivable.....	69,790	
Supplies on hand.....	16,950	
Open accounts.....	3,280,743	
Total.....	\$5,110,357	
<i>Liabilities.</i>		
Capital stock.....	\$1,050,000	
Funded debt.....	500,000	
Open accounts.....	3,281,659	
Profit and loss (surp).....	278,698	
Total.....	\$5,110,357	

GENERAL INVESTMENT NEWS.

American Type Founders' Company.—This corporation has been formed under the laws of New Jersey. Capital stock \$9,000,000, consisting of 40,000 shares of 8 per cent preferred and 50,000 shares of common stock. The new company includes twenty-three companies and firms engaged in the business of manufacturing and selling about 85 per cent of the entire output of type in the United States. The officers are: Robert Allison, President; W. B. MacKellar, Vice-President; A. T. H. Brower, Secretary.

Atlantic & Pacific.—In Boston the earnings of the Atlantic & Pacific road of the Atchison system for the years ended June 30, 1892 and 1891, are reported as follows:

	1892.	1891.	Change.
	\$	\$	Incr.
Gross.....	\$3,361,400	\$3,253,977	\$107,423
Net.....	\$550,064	\$23,323	\$526,741

Boston & Providence.—Stockholders of the Boston & Providence re-elected the old board of directors at Boston. The directors also voted to authorize the issue of \$500,000 bonds for purpose of refunding the 7 per cent bonds due July, 1893.

Baltimore & Ohio Southwestern.—At Cincinnati, O., Oct. 13, the annual meeting of the Baltimore & Ohio Southwestern Railroad shareholders was held at the Grand Central Depot. Twenty-four thousand nine hundred and eighty-nine shares were represented. The following directors were elected; Messrs. E. R. Bacon, W. W. Peabody, W. P. Harvey, H. W. Poor, Orland Smith, Patrick Buchaw, G. H. Hopkinson, W. T. McClintock, Amos Smith, W. F. Ahmes and Louis Emerson. The new board met immediately and re-elected the incumbent officials. The property is reported in good condition and the financial showing for the past year is the best in the history of the company.

Brush Electric Co.—A correspondent in Cleveland takes exception to the report given last week of the storage battery decision. He remarks that Judge Coxe's decision related only to storage batteries of the plate variety, whereas the Ford-Washburn Storelectro Company is bringing out a battery constructed without plates, a novelty claimed not to infringe any other patents. Without passing on the merits of the question, this correction is made in justice to the party requesting it.

Cincinnati Jackson & Mackinaw—Cincinnati Hamilton & Dayton.—The application on the part of certain stockholders of the Cincinnati Hamilton & Dayton to restrain the lease by that company of the Cincinnati Jackson & Mackinaw came up for a hearing this week at Cincinnati. The Court reserved its decision.

Colorado Fuel & Iron.—The stockholders of the Colorado Fuel Co. and the Colorado Coal & Iron Co. will meet next week, on the 20th inst., and formally ratify the consolidation already agreed upon. The new company will be known as the Colorado Fuel & Iron Co. Of the \$9,250,000 common stock to be issued \$5,250,000 will be distributed to the Colorado Fuel Co. stockholders at the rate of 175 shares of new to each 100 shares of old stock, and \$4,000,000 will go to the Colorado Coal & Iron stockholders at the rate of forty shares of new to each 100 shares of the old stock. The latter also receive 60 per cent in the stock of the Colorado Coal & Iron Development Co., a new company formed to take over the agricultural and town-lot property of the Colorado Coal & Iron Co.

Illinois Central.—At Chicago, Oct. 12, the annual meeting of the stockholders of this company was held. There were 267,237 shares of stock represented. The annual report was approved. Sanction was given by an almost unanimous vote to the proposed increase in the capital stock of \$5,000,000. Arthur Leary, S. V. R. Cruger and Charles A. Peabody, Jr., were re-elected directors, and J. C. Welling was elected to fill a vacancy in the board.

John Good Cordage Co.—The John Good Cordage & Machine Company of New York, has filed a certificate at Trenton, N. J., of the re-issue of additional capital stock to the amount of \$6,995,800.

Manhattan Elevated.—A record has been broken, and on Wednesday Oct. 12, the chief day of the Columbian celebration, the travel on the elevated railroads of New York City exceeded one million passengers. As nearly all those returning from the night parade on the 12th were carried after midnight, the total number carried during the day, reckoning from 3 o'clock Wednesday morning until 3 o'clock Thursday morning, must have been greatly in excess of that number. The figures for the three days of the celebration, counting up to midnight of each day, as reported by Col. Hain, were as follows:

	No. of Passengers.
Monday, Oct. 10.....	945,902
Tuesday, Oct. 11.....	901,325
Wednesday, Oct. 12.....	1,075,537
Total for the three days.....	2,921,864
Average per day.....	973,954

The average number carried per day is in excess of the previous largest day's business done by the company, namely, on the occasion of the Centennial parade in 1889, when 867,000 passengers were carried in the twenty-four hours.

New York & New England.—At Hartford, Conn., Oct. 8, the case of Knowlton and Goldsmith, of Boston, in which they seek to restrain the registration of \$2,000,000 of New England bonds came up in the Superior Court. During the progress of the case Mr. J. W. Alling, counsel for the plaintiffs, said that the company's last report showed that the cost of construction had been \$34,500,000. On this basis no more bonds could be issued under the Connecticut law. The company, however, gave a certificate to the Comptroller of the State, in which the equipment account was included, and this sent the construction account up to about \$47,000,000. After hearing arguments on the motions Judge Prentice reserved his decision on the questions at issue.

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

WHEELING & LAKE ERIE RAILWAY.—An additional \$25,000 extension and improve' t 5 p. c. bonds, making the total amount listed \$1,519,000.

NORFOLK & WESTERN RAILROAD.—An additional \$3,000,000 preferred stock issued for the completion of the Ohio extension and other purposes. The total amount of this stock is now \$43,000,000.

EDISON E. ELECTRIC ILLUMINATING COMPANY OF NEW YORK.—An additional \$400,000 first mortgage convertible bonds, making the amount listed \$3,050,000.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD.—A new issue of \$300,000 first mortgage 5 per cent bonds by the Gouverneur & Oswego Railroad, guaranteed by the first-named company.

PHILADELPHIA & READING RAILROAD.—An additional \$1,801,000 general mortgage bonds, making the total amount listed \$40,372,000.

EVANSVILLE & TERRE HAUTE RAILROAD.—A new issue of \$1,400,000 general mortgage 5 per cent bonds of the Evansville & Richmond Railroad, which are guaranteed by the controlling company.

Ohio & Mississippi.—The annual meeting was held at Cincinnati on the 13th inst. The directors elected were Messrs. E. W. Tracy of Springfield, Ill., and William S. Bull and Edgar T. Welles of New York (the English shareholders' candidates). The vote cast for them was: Stock, 210,268; bonds, 1,230. The opposition voted for William Whiteright, Malcolm Campbell and Charles R. Flint. Their vote was: Stock, 15,055; bonds, 12,210; total, 27,265. In the majority vote was the Brown, Shipley & Co. proxy of 160,000 shares. Leaving this out the directors elected had a majority of 24,233. At the directors meeting Messrs. McKim and Fahnestock resigned, and General James H. Wilson of Wilmington, Del., and Edward R. Bell of New York were chosen in their places. The board elected Mr. F. W. Tracy President, but made no other changes.

The report of the President was referred back to the board of directors for investigation. This report showed: Gross earnings for the year, \$4,228,403; operating expenses, \$3,208,674; net earnings, \$1,019,723; interest on funded debt, sundry interest, discount and exchange, \$1,066,350; deficit, \$16,621.

Philadelphia & Reading—Port Reading.—At Trenton, N. J., October 8, the Philadelphia & Reading and Port Reading railway companies filed notices of appeal in the Court of Chancery from the injunction issued against the coal combine by Chancellor McGill. The Central Railroad, which was a party to the original suit, does not join in the appeal.

Pullman's Palace Car Co.—At Chicago, Oct. 13, the annual meeting of this company was held and the old directors were re-elected. The usual quarterly dividend was declared. The financial statement for the year ending July 31 shows: Gross revenue, \$10,002,356; the disbursements were \$6,751,967, leaving a surplus of \$3,255,389.

Work is progressing on 415 additional sleeping, dining and parlor cars to supply the anticipated extraordinary demands of travel in 1893. These cars are estimated to cost about \$5,500,000.

Richmond & Danville.—The Protecting Committee of the underlying and divisional bondholders met in Baltimore and decided to appoint a sub-committee to arrange for a deposit of the bonds upon which October interest has not been paid. The object is to secure combined action.

Toledo St. Louis & Kansas City.—Agreeably with the suggestions of President Callaway in his annual report, published in the CHRONICLE October 1, a plan has been matured which will be submitted to the stockholders at a special meeting to be held in Toledo on November 14. It is proposed to issue the bonds of the company to an amount not exceeding \$30,000 per mile, or \$13,500,000. The new bonds will be secured by a consolidated first mortgage, running for fifty years at 4½ per cent. Of the issue \$9,500,000 will be reserved to retire the outstanding 6s, either at their maturity in 1916, or under the clause in the mortgage by which they may be retired on six months' notice on any coupon day at 105 and interest.

Under this mortgage it is contemplated to issue at once only \$500,000 of bonds to meet the requirements of the company for rolling stock and increased facilities for the economical operation of the road. During the past year there was paid for the use of the cars of other companies and for dock charges \$97,281. Further issue of the bonds will be made from time to time, and sooner or later the present 6s will be exchanged or retired by the new 4½s. The immediate result will be a saving in operating expenses and increased net results.

Western Maryland.—In Baltimore the City Council, by adopting a resolution for a commission to investigate the Western Maryland Railroad and report upon its financial condition, has postponed the plans of the West Virginia Central for some three months. The directors nominated by Mayor Latrobe were not acted upon, and the matter goes over until the next City Council is elected and convened.

Western Traffic Association.—This Association has been virtually dissolved by the adoption of the following resolutions at the meeting in New York on Tuesday, though no quorum was present.

Whereas, The Chicago Burlington & Quincy Company has given notice of withdrawal from the Western Traffic Association, and such withdrawal has been followed by the withdrawal of others, which renders the association ineffective;

Resolved, That this meeting do now adjourn, for the reasons stated, without date.

President Roswell Miller of the St. Paul Railroad makes the following statement: "The Western Traffic Association is defunct, but it is my belief that rates will be reasonably well held, at least so long as the volume of traffic continues as large as it is now. I hope to see a new association which will embrace all of the roads and be effective. An agreement is now being discussed at the West, a principal feature of which, I understand, is a division of traffic under money penalties for failure to divert when required."

—Directors of the National Starch Manufacturing Company declared a semi-annual dividend of 4 per cent on the first preferred stock, payable Nov. 1, to stockholders of record Oct. 15, 1892. The coupons on the bonds of the company due Nov. 1 will be paid on and after that date at the Chase National Bank.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 14, 1892.

A mid-week holiday and numerous extensive public entertainments in connection with the Columbian celebration have diverted attention from business in our local market, and operations have been somewhat restricted. The monthly bulletin of the United States Agricultural Department reported better average condition for all crops than previously calculated upon in trade circles, the effect of which has been to modify speculative feeling and create a weaker tone. The cereal crops continue to be moved toward the seaboard with great freedom, but in some sections of the West a scarcity of freight cars is complained of. The movement of the cotton crop is also increasing. The continuation of the cholera in Continental Europe still acts as an impediment to the resumption of full commercial intercourse with that portion of the world.

Lard on the spot has been in slow request, but values have made a slight advance, closing steady at 8c. for prime City, 8-70c. for prime Western and 9c. for refined for the Continent. The speculation in lard for future delivery has been slightly more active, but during the early part of the week the market was lower under "longs" selling to realize profits, but later the loss was recovered and at the close the market was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	8-70	8-60	8-60	8-60	8-61	8-75
November delivery.....c.	7-80	7-82	7-82	Hol.	7-75	7-93
January delivery.....c.	7-52	7-46	7-42		7-42	7-55

Pork has been in demand for export and is firm, closing at \$11 75@12 for old mess, \$12 75@13 for new mess, \$12 50@13 for extra prime and \$15@17 50 for clear. Cut-meats have not been taken with any amount of freedom, but prices hold firm at 8 3/4@9c. for 10@12 lbs. average pickled bellies, 10 1/2@11 1/2c. for pickled hams and 6 1/2@6 3/4c. for pickled shoulders. Beef unchanged; extra mess, \$6@6 50; packet, \$6 75@7 50, and family, \$8@10 per bbl.; extra India mess, \$11@13 per tierce. Beef hams are steady at \$12 25 per bbl. Stearine is steady at 9 1/2c. in hhd. and 9 3/4c. in tce. Oleomargarine is dull but steady at 7 1/2c. Tallow closed fairly active and steady at 4 1/2c. Butter has been quiet but steady at 19@24 1/2c. for creamery. Cheese has been moderately active and steady at 8 1/2@10 3/4c. for State factory full cream.

Coffee received only moderate attention from interior custom. Stimulated by strong advices from Brazil and reduced offerings of supplies, jobbers were free buyers of invoices to arrive at advancing cost. Rio is quoted at 16 1/2c. for No. 7; good Cucuta 21c. and interior Padang 29 1/2@30c. Contracts for future delivery have been active at advancing prices, the shorts covering and new investment taking place in view of increasing cost at primal markets. To-day, however, a heavy decline in Europe led to considerable unloading of long contracts and a break in value. The close, however, was steady, with sellers as follows:

Oct.....	15-30c.	Jan.....	14-85c.	April.....	14-75c.
Nov.....	15-00c.	Feb.....	14-80c.	May.....	14-70c.
Dec.....	15-00c.	Mar.....	14-80c.	Aug.....	

Raw sugars have been quiet and somewhat nominal in the absence of a fairly testing business. Refiners are receiving large quantities of beet sugar from Europe. Centrifugals quoted at 3 1/2c. for 96 deg. test, and Muscovado at 3c. for 89 deg. test. Refined had a steady market with some improvement in demand. Cut-loaf quoted at 5 1/2c. and granulated at 5c. Spices continued in demand at advancing prices, and other staple groceries move fairly upon a steady basis of cost.

Seed leaf tobacco has been in light request, but prices remain steady. Sales for the week amount to 1,362 cases, as follows: 187 cases, 1891 crop, New England Havana, 22 to 60c.; 125 cases, 1891 crop, New England seed, 23 to 26c.; 350 cases, 1890 crop, Wisconsin Havana, 12 to 15c.; 200 cases, 1891 crop, Zimmers, 11 to 13c.; 150 cases, 1891 crop, Pennsylvania seed, 14 to 19c.; 150 cases, 1891 crop, State Havana, 12 to 23c.; and 200 cases, 1891 crop, Ohio seed, 8 to 11c.; also 800 bales Havana, 65c. to \$1 12 1/2, and 250 bales Sumatra, \$2 60 to \$3 70.

Straits tin has continued moderately active at advancing prices, owing to stronger advices from abroad, and the close was firm at 20-75@20-80c. Ingot copper has also advanced, but the close was quiet at 11-85c. for lake. Lead has been quiet and prices are unchanged, closing at 4-05c. for domestic. Pig iron is quiet but steady at \$13 75@14 50 for No. 2.

Refined petroleum is quiet and easier at 6c. in bbls., 3-50c. in bulk and 6-70c. in cases; crude in bbls. 5-45c.; in bulk 2-95c.; naphtha, 5c. Crude certificates have been dull, closing at 52c. Spirits turpentine firm and higher at 30@30 1/2c. Rosins have continued quiet but steady at \$1 20@1 27 1/2 for common to good strained. Wool is firm but quiet. Hops are dull but steady.

COTTON.

FRIDAY, P. M., October 14, 1892.

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 259,124 bales, against 191,120 bales last week and 140,993 bales the previous week, making the total receipts since the 1st of Sept., 1892, 857,220 bales, against 1,412,772 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 555,552 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,129	13,474	10,968	8,264	9,582	9,834	62,251
El Paso, &c....						4,093	4,398
New Orleans....	6,468	10,205	19,393	4,689	11,097	8,223	60,050
Mobile.....	2,081	2,246	3,533	1,594	1,297	909	11,660
Florida.....						210	240
Savannah.....	6,673	8,638	9,294	8,566	8,571	7,612	49,654
Brunsw'k, &c..						10,876	10,876
Charleston....	2,492	6,233	2,003	4,174	1,752	3,550	20,204
Port Royal, &c							
Wilmington...	2,158	2,548	1,936	1,661	1,095	420	9,863
Wash'gton, &c						27	27
Norfolk.....	887	8,512	1,698	1,619	3,349	1,603	12,663
West Point...	1,736	2,980	3,134	1,002	3,072	2,840	14,820
N'wpt'N's, &c.						418	418
New York.....							
Boston.....		131	79	232	202	49	693
Baltimore.....						425	425
Philadelphia, &c	207	165	169	305			846
Total this week	32,891	50,128	52,257	32,106	40,317	51,429	259,123

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to October 14.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston..	62,251	252,715	59,261	298,809	117,067	123,112
El Paso, &c.	4,399	11,633	2,863	4,729	5,019	.....
New Orleans.	60,080	146,499	100,879	379,619	126,820	200,717
Mobile....	11,660	37,034	13,766	66,054	16,771	18,294
Florida....	240	400	.....	4,927	.....	.....
Savannah..	49,654	200,454	79,708	297,873	94,118	165,866
Brunsw., &c.	10,876	24,347	13,798	26,918	7,015	4,136
Charleston..	20,204	77,812	33,481	130,347	64,324	94,230
P. Royal, &c		11	93	198	.....	.....
Wilmington.	9,868	31,876	11,961	45,896	17,934	22,107
Wash'tn, &c	27	52	52	99	.....	.....
Norfolk....	12,668	36,912	29,180	82,689	18,169	43,295
West Point.	14,820	29,528	21,566	58,777	7,945	21,133
N'wpt'N., &c	418	1,383	528	2,008	.....	189
New York..	.....	.....	577	1,633	271,909	190,489
Boston.....	693	3,242	827	3,448	8,000	12,000
Baltimore..	425	1,263	349	1,140	16,156	13,512
Phil'del'ia, &c	846	2,159	1,931	7,558	4,307	3,394
Totals.....	259,123	857,220	375,820	1,412,772	775,693	912,573

* 1,617 bales added as correction of receipts since September 1.

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ton, &c	66,649	61,124	57,730	50,325	33,150	36,797
New Orleans	60,080	100,879	84,406	97,191	72,829	77,612
Mobile.....	11,660	13,766	15,930	13,697	12,098	10,114
Savannah..	49,654	79,708	56,218	54,645	51,653	46,393
Char'lat'n, &c	20,204	38,574	26,101	18,890	25,008	26,712
Wilm'gt'n, &c	9,895	12,013	10,739	12,158	9,022	11,309
Norfolk....	12,668	29,180	32,289	24,518	27,484	23,242
W't Point, &c	15,238	23,094	14,542	24,040	19,761	29,937
All others...	13,090	17,482	13,308	9,037	12,203	4,743
Tot. this week	259,123	375,820	311,313	304,501	263,263	271,799
Since Sept. 1.	857,220	1,412,772	1,440,828	1,296,283	1,007,406	1,454,637

The exports for the week ending this evening reach a total of 115,745 bales, of which 92,877 were to Great Britain, 4,425 to France and 18,443 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Oct. 14.				From Sept. 1, 1892, to Oct. 14, 1892.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	25,406	4,873	.....	29,781	82,747	14,818	10,171	107,396
Velasco, &c....	.....	.....	1,910	1,940	3,000	.....	2,170	6,170
New Orleans...	18,451	.....	7,103	25,554	56,066	12,504	10,416	87,786
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	400	400	.....	.....	20,568	20,568
Brunswick....	3,135	.....	.....	3,135	5,085	.....	5,085	5,085
Charleston....	.....	.....	3,200	3,200	10,781	.....	7,851	18,632
Wilmington...	9,900	.....	.....	9,900	14,750	.....	.....	14,750
Norfolk.....	8,906	.....	300	9,206	14,112	.....	390	14,412
West Point...	7,039	.....	.....	7,039	7,039	.....	.....	7,039
N'port Nws, &c	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	15,162	52	1,914	17,128	80,512	183	8,581	89,275
Boston.....	3,531	.....	1	3,531	9,427	.....	1	9,428
Baltimore....	1,643	.....	3,585	5,228	4,710	.....	7,405	12,116
Philadelph'ia, &c	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	92,877	4,425	18,443	115,745	288,220	26,805	23,484	401,516
Total 1891....	95,924	12,356	50,673	158,853	375,830	62,093	131,238	569,804

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. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 14 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,880	13,325	11,210	418	36,831	59,989
Galveston...	37,904	6,518	4,684	7,495	56,601	60,466
Savannah...	9,000	None.	20,000	None.	29,000	65,118
Charleston...	10,900	None.	15,500	500	26,900	37,424
Mobile...	1,500	None.	None.	None.	1,500	15,271
Norfolk...	5,000	None.	1,000	1,000	7,000	11,169
New York...	8,400	100	3,750	None.	12,250	259,748
Other ports...	20,000	None.	8,000	None.	28,000	38,426
Total 1892...	104,584	19,943	64,144	9,411	193,082	577,611
Total 1891...	155,993	19,213	60,468	14,096	249,770	462,805
Total 1890...	107,753	17,328	54,589	23,996	203,471	287,093

On Saturday last the circulation of reports of possible frost in the northern section of the cotton belt gave prices considerable buoyancy, which was continued during Monday morning and sales were made within one point of the highest level of the preceding week; in the afternoon the appearance of the Agricultural Bureau report, which as interpreted showed better average crop condition than expected, at once changed the current of feeling and led to a quick drop of 23 points, under free selling to realize profits. On Tuesday there was a slight recovery and steadier tone, but light trading. Wednesday was a close holiday. Yesterday renewed weakness developed and 20 points decline occurred under increased pressure to sell actual cotton from Southern markets, an expanding movement of crop toward the shipping ports and less promising advices from England. To-day there was a partial reaction, owing to a rather light showing of the supply at interior towns. Cotton on the spot has been dull at irregular rates, closing at 1-16c. below last Friday. Middling uplands 8c.

The total sales for forward delivery for the week are 1,133,900 bales. For immediate delivery the total sales foot up this week 3,567 bales, including — for export, 1,667 for consumption — for speculation and 1,900 on contract. Of the above bales were to arrive. The following are the official quotation for each day of the past week—October 3 to October 14.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	51 ¹ / ₁₆	51 ¹ / ₁₆	51 ¹ / ₁₆	.....	5 ¹ / ₁₆	5 ¹ / ₁₆
Strict Ordinary.....# lb.	62 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	.....	6 ¹ / ₁₆	6 ¹ / ₁₆
Good Ordinary.....# lb.	71 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	.....	6 ¹ / ₁₆	6 ¹ / ₁₆
Strict Good Ordinary.....# lb.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆
Low Middling.....# lb.	8 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆
Strict Low Middling.....# lb.	8 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆
Middling.....# lb.	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Good Middling.....# lb.	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Strict Good Middling.....# lb.	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Middling Fair.....# lb.	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
Fair.....# lb.	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	6	5 ¹ / ₁₆	5 ¹ / ₁₆	.....	5 ¹ / ₁₆	5 ¹ / ₁₆
Strict Ordinary.....# lb.	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	.....	6 ¹ / ₁₆	6 ¹ / ₁₆
Good Ordinary.....# lb.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆
Strict Good Ordinary.....# lb.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆
Low Middling.....# lb.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆
Strict Low Middling.....# lb.	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Middling.....# lb.	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Good Middling.....# lb.	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Strict Good Middling.....# lb.	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	.....	8 ¹ / ₁₆	8 ¹ / ₁₆
Middling Fair.....# lb.	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆
Fair.....# lb.	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	.....	9 ¹ / ₁₆	9 ¹ / ₁₆

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	.....	5 ¹ / ₁₆	5 ¹ / ₁₆
Strict Good Ordinary.....# lb.	5 ¹ / ₁₆	5 ¹ / ₁₆	5 ¹ / ₁₆	.....	5 ¹ / ₁₆	5 ¹ / ₁₆
Low Middling.....# lb.	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	.....	6 ¹ / ₁₆	6 ¹ / ₁₆
Middling.....# lb.	7 ¹ / ₁₆	7 ¹ / ₁₆	7 ¹ / ₁₆	.....	7 ¹ / ₁₆	7 ¹ / ₁₆

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day Steady at 1/2 ad.	...	360	...	...	360	162,000
Monday Quiet at 1/2 dec.	...	297	...	900	1,197	321,400
Tuesday Unchanged	...	420	...	1,000	1,420	153,400
Wed'day	Holl day	...	...	...
Thur'day Quiet at 1/2 dec.	...	240	...	...	240	247,700
Friday Quiet	...	350	...	...	350	254,400
Total	...	1,667	...	1,900	3,567	1,138,900

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct 8— Sales, total..... Prices paid (range) Closing.....	162,000 7-9 1/2 @ 8-8 1/2 Hilber.	Aver... 7-9 1/2 300	Aver... 8-0 1/2 13,300	Aver... 8-16 28,100	Aver... 8-30 93,500	Aver... 8-40 13,200	Aver... 8-52 9,100	Aver... 8-57 3,200	Aver... 8-74 2,900	Aver... 8-78 200	Aver... ..	Aver... ..	Aver... ..
Monday, Oct 10— Sales, total..... Prices paid (range) Closing.....	Advancing. 321,400 7-8 1/2 @ 8-80 Lower.	Aver... 7-87 400	Aver... 8-03 19,500	Aver... 8-11 66,800	Aver... 8-22 169,700	Aver... 8-33 26,900	Aver... 8-49 25,700	Aver... 8-61 6,600	Aver... 8-70 5,400	Aver... 8-78 400	Aver... ..	Aver... ..	Aver... ..
Tuesday, Oct 11— Sales, total..... Prices paid (range) Closing.....	Hilber. 453,400 7-9 1/2 @ 8-74 Lower.	Aver... 7-94 200	Aver... 7-95 10,300	Aver... 8-09 22,000	Aver... 8-21 50,600	Aver... 8-33 12,500	Aver... 8-45 15,600	Aver... 8-55 2,700	Aver... 8-64 6,100	Aver... 8-73 3,200	Aver... ..	Aver... ..	Aver... ..
Wednesday, Oct 12— Sales, total..... Prices paid (range) Closing.....	..... ..... ..... .....	Aver... ..	Aver... ..	Aver... ..	Aver... ..	Aver... ..	Aver... ..	Aver... ..	Aver... ..	Aver... ..	Aver... ..	Aver... ..	Aver... ..
Thursday, Oct 13— Sales, total..... Prices paid (range) Closing.....	Easy. 247,700 7-7 1/2 @ 8-63 Lower.	Aver... 7-77 200	Aver... 7-82 28,100	Aver... 7-93 44,300	Aver... 8-06 73,350	Aver... 8-17 18,100	Aver... 8-29 9,000	Aver... 8-40 2,700	Aver... 8-49 4,400	Aver... 8-60 600	Aver... ..	Aver... ..	Aver... ..
Friday, Oct 14— Sales, total..... Prices paid (range) Closing.....	Weak. 767,800 7-6 1/2 @ 8-52 Higher.	Aver... 7-67 200	Aver... 7-71 14,700	Aver... 7-87 49,900	Aver... 7-99 128,900	Aver... 8-11 22,600	Aver... 8-21 20,400	Aver... 8-29 5,100	Aver... 8-40 5,600	Aver... 8-51 900	Aver... ..	Aver... ..	Aver... ..
Total sales for the week. Average price, week.	1,133,900 7-83	82,500 7-81	209,100 8-03	606,500 8-15	93,300 8-27	93,300 8-27	93,300 8-27	93,300 8-27	93,300 8-27	93,300 8-27	93,300 8-27	93,300 8-27	93,300 8-27

* Includes sales in September, 1892, for September, 1,700.
We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:
27 pd. to exch. 1,100 Nov. for Jan. 26 pd. to exch. 100 Oct. for Jan.
12 pd. to exch. 500 Dec. for Jan. 13 pd. to exch. 200 Dec. for Jan.
14 pd. to exch. 800 Nov. for Dec. 23 pd. to exch. 3,500 Nov. for Jan.

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 float are this week's returns; and consequently all the European figures are brought down on Thursday evening. But to make the totals the complete figures for to-night (Oct. 14), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton stock at Liverpool, London, and various ports across different years (1892-1899).

Table showing total American and European stocks, and American and European exports to-day.

Table showing total visible supply and details of American and other descriptions.

Table showing total American and East Indian stocks, and American and East Indian exports to-day.

Table showing total visible supply and prices for Liverpool and New York.

The imports into Continental ports this week have been 12,000 bales.

The above figures indicate an increase in the cotton in eight to-night of 312,278 bales as compared with the same date of 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...

Large table showing movement to October 14, 1892, and October 16, 1891, for various towns. Columns include Receipts, Shipments, and Stocks.

* Louisville figures "net" in both years. † This year's figures estimated.

The above totals show that the interior stocks have increased during the week 39,637 bales, and are to-night 32,357 bales less than at the same period last year.

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.

Table showing closing quotations for middling cotton on Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday for various markets.

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

Table showing closing quotations for Little Rock, Newberry, Raleigh, Selma, and Shreveport.

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...

Table showing receipts at the ports and receipts from plantations for various weeks from 1890 to 1892.

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 954,456 bales; in 1891 were 1,614,970 bales; in 1890 were 1,574,930 bales.

2.—That, although the receipts at the outports the past week were 293,123 bales, the actual movement from plantations was only 293,765 bales, the balance going to increase the stocks at the interior towns.

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...

Table showing overland movement for October 14, 1892, and 1891. Columns include Week, Since Sept. 1, and various shipment details.

The foregoing shows that the week's net overland movement this year has been 23,695 bales, against 8,033 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 44,470 bales.

Table showing receipts at ports to Oct. 14, 1892, and 1891, and total marketed and interior stocks.

It will be seen by the above that there has come into sight during the week 337,463 bales, against 500,617 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 701,934 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather conditions continue to favor the rapid gathering of the cotton crop. Rain has been the exception, and where there has been any the precipitation has been light. Frost occurred Monday morning in Tennessee, Texas and Arkansas, but without damage. The crop is being marketed quite freely, but the volume of the movement is still much below last year.

Galveston, Texas.—It has been showery one day of the week, the precipitation reaching seven hundredths of an inch. The thermometer has ranged from 65 to 80, averaging 77.

Palestine, Texas.—There has been no rain the past week. Average thermometer 66, highest 88 and lowest 44.

Huntsville, Texas.—Rain has fallen on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 46.

Dallas, Texas.—Picking is active throughout the State. Light frosts are reported but have done no damage anywhere. Dry weather has prevailed all the week. The thermometer has averaged 66, ranging from 42 to 90.

Brenham, Texas.—No rain has fallen the past week. The thermometer has ranged from 43 to 83, averaging 68.

Belton, Texas.—We have had dry weather all the week. Average thermometer 61, highest 86 and lowest 30.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 66, the highest being 91 and the lowest 40.

Weatherford, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 65, ranging from 38 to 92.

San Antonio, Texas.—There has been no rain during the week. The thermometer has ranged from 52 to 90, averaging 71.

Luling, Texas.—We have had no rain all the week. Average thermometer 68, highest 90 and lowest 46.

Columbia, Texas.—It has been showery on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 63, the highest being 83 and the lowest 49.

Cuero, Texas.—Dry weather has prevailed all the past week. The thermometer has averaged 73, ranging from 58 to 88.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation being eighteen hundredths of an inch. Average thermometer 71.

Shreveport, Louisiana.—Dry weather has prevailed all the week and rain is badly needed. The thermometer has ranged from 45 to 84, averaging 68.

Columbus, Mississippi.—The crop of this section is claimed to be about fifty per cent short of a year ago. No rain has fallen during the past week. The thermometer has averaged 64, the highest being 83 and the lowest 43.

Leland, Mississippi.—The weather has been dry all the week. The thermometer has averaged 66, ranging from 42 to 87.

Meridian, Mississippi.—Telegram not received.

Fort Smith, Arkansas.—Frost occurred on Monday morning, but it was not killing.

Little Rock, Arkansas.—The past week has been dry until to-day. It is now raining, which is very opportune for fall planting. Cotton receipts are light and there are some complaints of damage from too much dry weather. Average thermometer 64.7, highest 84 and lowest 46.

Helena, Arkansas.—With the exception of one light rain of twenty-seven hundredths of an inch, the weather has been warm and dry during the week. Picking has made good progress. Rain is threatened to-day.

Memphis, Tennessee.—Rain fell lightly on Saturday to the extent of eighteen hundredths of an inch, but the weather during the balance of the week has been very favorable for gathering the crop. Light frost occurred on Monday morning, but no damage resulted. Cotton is opening rapidly. The thermometer has averaged 64.4, ranging from 44.5 to 82.6.

Nashville, Tennessee.—It has rained lightly on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 40 to 82, averaging 60.

Mobile, Alabama.—The weather has been fine and picking active. Rainfall here during the week reached thirty-two hundredths of an inch on one day. Average thermometer 70, highest 80, lowest 52.

Montgomery, Alabama.—The weather has been very fine for crop gathering all the week, no rain having fallen. The thermometer has averaged 66, the highest being 77, the lowest 54.

Selma, Alabama.—The weather has been fine all the week. Receipts are light and the shortness of the crop becomes daily more manifest. The thermometer has averaged 70, ranging from 58 to 81.

Auburn, Alabama.—The continued dry weather is favorable to crop gathering. The hay crop is fine, but weevil is doing some damage to corn in the field. The week's rainfall has been but seven hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 63.9.

Madison, Florida.—There has been one inappreciable shower the past week. Average thermometer 66, highest 87 and lowest 49.

Columbus, Georgia.—The yield in this section will be fully twenty-five per cent less than last season. Dry weather has prevailed all the week. The thermometer has averaged 67, the highest being 76 and the lowest 50.

Savannah, Georgia.—It has rained on four days of the week, to the extent of thirty-four hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 83.

Augusta, Georgia.—The weather has been clear and favorable most of the week, the rainfall having been only twelve hundredths of an inch, on two days. Picking is nearing completion and the crop is coming in freely. The yield will be fully 25 to 30 per cent less than last season. The thermometer has ranged from 47 to 83, averaging 65.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of nine hundredths of an inch. Average thermometer 60, highest 84, lowest 52.

Stateburg, South Carolina.—There has been merely a trace of rain on two days of the week. The thermometer has averaged 62.5, the highest being 81 and the lowest 44.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 80.

Norfolk, Virginia.—The weather continues magnificent. The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock October 13, 1892, and October 15, 1891.

	Oct. 13, '92.	Oct. 15, '91.
New Orleans.....Above low-water mark.	Feet. 4.0	Feet. 3.1
Memphis.....Above low-water mark.	3.0	1.3
Nashville.....Above low-water mark.	0.4	0.1
Shreveport.....Above low-water mark.	1.8	1.4
Vicksburg.....Above low-water mark.	2.0	0.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	9,000	10,000	1,000	23,000	24,000	3,000	16,000
1891	.....	3,000	3,000	1,000	20,000	21,000	8,000	40,000
1890	.....	1,000	1,000	3,000	10,000	13,000	7,000	25,000
1889	1,000	2,000	3,000	8,000	17,000	25,000	3,000	22,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	.....	1,000	1,000	1,000	2,000
1891.....	.....	.....	.....	1,000	1,000	2,000
Madras—						
1892.....	2,000	.....	2,000	7,000	2,000	9,000
1891.....	.....	.....	.....	8,000	5,000	13,000
All others—						
1892.....	1,000	3,000	4,000	7,000	8,000	15,000
1891.....	2,000	1,000	3,000	13,000	7,000	20,000
Total all—						
1892.....	4,000	3,000	7,000	15,000	11,000	26,000
1891.....	2,000	1,000	3,000	22,000	13,000	35,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	10,000	24,000	3,000	21,000	1,000	13,000
All other ports.	7,000	26,000	3,000	35,000	2,000	49,000
Total.....	17,000	50,000	6,000	56,000	3,000	61,000

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, October 12.	1892.		1891.		1890.	
Receipts (cantars)....						
This week.....	250,000		200,000		200,000	
Since Sept. 1.	605,000		599,000		745,000	
Exports (bales)....						
To Liverpool.....	13,000	36,000	8,000	37,000	15,000	48,000
To Continent.....	6,000	17,000	3,000	9,000	6,000	14,000
Total Europe.....	19,000	53,000	11,000	46,000	21,000	60,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for foreign markets is improving. We give the prices for to-day below and leave these for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
Sep. 9	5 1/2	26 7/8	4 1/2	26 3/4	4	7 1/2	27 1/2	5 10	27 1 1/2	4 1/2	26 1/2	
" 18	5 7/8	27	4 9	26 3/4	4	7 1/2	27 1/2	5 9 1/2	27 1	4 1/2	26 1/2	
" 23	6 1/8	27 1/4	4 10	26 5/8	4 1/2	7 1/2	27 1/2	5 9	27 1	4 1/2	26 1/2	
" 30	6 3/8	27 3/8	4 11	26 6/8	4 1/2	7 1/2	27 1/2	5 9	27 1 1/2	4 1/2	26 1/2	
Oct. 7	6 1/2	27 1/2	5 0	26 7/8	4 1/2	7 1/2	27 1/2	5 9 1/2	27 2	4 1/2	26 1/2	
" 14	6 5/8	27 1/2	5 0	26 7/8	4 1/2	7 1/2	27 1/2	5 9	27 1 1/2	4 1/2	26 1/2	

JUTE BUTTS, BAGGING, &c.—During the week under review the market has been fairly active for jute bagging, considering the interruption to business in consequence of the Columbian celebration. Prices have been reduced $\frac{1}{4}$ c., the close to-night being at $5\frac{1}{4}$ c. for $1\frac{1}{2}$ lbs., $6\frac{1}{2}$ c. for 2 lbs. and $6\frac{1}{2}$ c. for standard grades. In jute butts transactions have been very light, on the basis of $1\frac{1}{4}$ c. for paper grades and $2\frac{1}{4}$ c. for bagging quality on the spot.

COTTON MOVEMENT AND FLUCTUATIONS, 1837-1892, BY LATHAM, ALEXANDER & CO., NEW YORK.—This book, like those which have preceded it, is not only very useful but is gotten up in very attractive form, and each year becomes more comprehensive. The current edition, of which we have this week received a copy, opens with a general review of the cotton market for the year 1891-92, and is followed by a letter from Mr. Thomas Ellison on the Cotton Industry in Europe, being a review of the past season with remarks on the prospects for 1892-93. Next in order is another contribution to the book by Mr. Ellison of "A Centennial Sketch of the Cotton Trade of the United States." Among other interesting matter contained in the publication are remarks explanatory of contracts for future delivery, with the form of contract in use on the New York Cotton Exchange. These are followed by weekly and daily figures of receipts, prices, &c., all brought down to the latest dates. In fact, the volume contains a mass of information of much value to any one interested in cotton, and we think, the most complete number of this annual which Messrs. Latham, Alexander & Co. have issued.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—The Agricultural Department's report on cotton for October 1 is given below:

The Statistician of the Department of Agriculture reports a reduction of $3\frac{1}{2}$ points in the general percentage of condition of cotton, from 76.8 in September to 73.3 in October. The deterioration is heaviest in North Carolina and least in Texas of any of the States of considerable production. Georgia has maintained its condition better than any other Atlantic State. The percentages are: Virginia 71, North Carolina 59, South Carolina 73, Florida 75, Alabama 69, Mississippi 72, Louisiana 71, Texas 77, Arkansas 74, Tennessee 75. Rain in the early part of September and cool nights later have caused the rotting of immature bolls in North Carolina and South Carolina. The crop is maturing somewhat better in Georgia, though excess of moisture in the southern counties has been injurious. The low condition of Florida cotton in September has been further depressed by heavy and persistent rainfall, which has delayed picking. The low status of the Alabama breadth is the result of wet weather, insufficient cultivation, disproportionate growth of stalks, fruit and rotting of young bolls. Somewhat more favorable influences in Mississippi give rise to more cheerful reports. Louisiana cotton is very late and unpromising from excessive moisture through the season to September 15, and cool nights since, which discourages expectations of late planters. There is less complaint and discouragement in Texas than in any State. Areas planted late in Arkansas are very unpromising, though recent favorable weather is rapidly opening the early bolls. Favorable weather has recently succeeded the heavy rains in Tennessee, and bolls are beginning to open. A late and favorable autumn can alone dispel the prevailing discouragement. The boll worm is most frequently mentioned west of the Mississippi. The caterpillar has wrought some injury in the Southern belt. Insect ravages will have less influence in reducing the crop than unfavorable weather conditions.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

States.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
No. Carolina	59	70	91	72	81	78	75	77	74	69	85	69
So. Carolina	73	72	83	81	75	70	74	79	80	67	89	63
Georgia	75	78	82	87	79	77	81	87	79	66	86	73
Florida	63	74	81	88	88	79	85	88	84	82	82	82
Alabama	69	76	80	87	82	76	80	81	74	67	88	75
Mississippi	72	74	75	79	81	77	79	80	76	67	82	63
Louisiana	71	79	83	83	70	78	79	77	77	68	82	75
Texas	77	78	77	78	75	75	74	78	62	65	100	60
Arkansas	74	76	80	83	82	75	86	70	76	71	96	55
Tennessee	75	70	83	82	91	74	85	74	85	76	84	53
Average	73.3	75.7	80.0	81.4	78.9	76.5	79.3	78.7	74.7	68.8	88.8	66

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Lyon, Comber & Co.'s report, dated Bombay, Sept. 15.

Crop accounts to hand lately cannot be considered very favorable, as from all sides we hear of complaints of damage from the rain which has fallen during the past two weeks. A break in the weather with a good week or more of sunshine is now badly needed. The cyclonic storm which visited Bombay early in the week passed northwards into Rajputana, but fortunately the fall of rain in that neighborhood was not nearly so heavy as we had in Bombay while the storm lasted. Accounts from Branch and neighborhood state that the plants are flourishing, but want fine weather badly, and in some places re-sowing will be necessary. This will be in most of the low-lying fields, which have been flooded by the overflowing of the rivers in the immediate vicinity. To-day's telegrams report fine weather, so we hope the storm has now passed away and prospects will improve. The Oomra and Khandeish plants have suffered, and the continued wet weather will tend to reduce the out-turn, as the plants are likely to go to wood. The telegrams from the various reporting stations to hand this morning are all unanimous in stating "cotton plants want fine weather," and as last set in, and if the weather will only continue fine now we do not expect to hear much more about the recent damage; but a further fall of rain would do serious harm. The Bengal crop accounts vary a good deal, but, generally speaking, may be called "fairly favorable." In some districts reports speak very well of the crop, owing to fine weather, while in others, where rain continues to fall, accounts are unfavorable. Beawur, for instance, had over six inches lately, and

the plants, especially in the low-lying districts, have been damaged. From Dholler and Bhowuggar accounts are improving now, but only in the fortnight reports of serious damage, especially in Veragannam, were current. The heavy rain has necessitated re-sowing in some fields, but this is making fair progress now, and with fine weather accounts will soon improve.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,513 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK	To Liverpool, per steamers Bessel, 2,580	Narano, 7,103	Novada, 1,545
	To Hull, per steamer Buffalo, 2,130		
	To London, per steamers France, 500	Greco, 1,106	
	Mississippi, 198		1,804
	To Havre, per steamer La Gascoigne, 52		52
	To Bremen, per steamer Elbe, 99		99
	To Antwerp, per steamers Belgenland, 615	Friedland, 535	1,150
	To Genoa, per steamer Iniziativa, 665		665
NEW ORLEANS	To Liverpool, per steamers Costa Rican, 4,261	Electrician, 4,350	Emiliano, 3,250
	West Indian, 1,900		13,781
	To Havre, per steamer Paris, 6,390		6,390
	To Barcelona, per barks Barcelona, 408	India, 400	808
	To Genoa, per steamer Ocean Prince, 1,950		1,950
GALVESTON	To Liverpool, per steamers Lizzie, 5,595	Ludgate, 6,263	Tafna, 5,700
	Tropea, 10,002	Virginia, 5,385	32,945
	To Havre, per steamer Domira, 4,700		4,700
	To Bremen, per steamer Tresco, 4,793		4,793
SAVANNAH	To Bremen, per steamers Avonmore, 7,754	Karon, 5,825	13,579
	To Revel, per steamer Huntington (additional), 250		250
CHARLESTON	To Liverpool, per steamer St. Clears, 7,117		7,117
	To Bremen, per steamer Kate, 4,651		4,651
NORFOLK	To Liverpool, per steamer Glenochil, 2,006		2,006
BOSTON	To Liverpool, per steamer Bostonian, 250		250
BALTIMORE	To Liverpool, per steamer Barrowmore, 185		185
Total			110,513

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

	Liverpool.	Hull & London.	Havre.	Bremen.	Antwerp.	Reval.	Barcelona & Genoa.	Total.
New York	11,228	3,934	52	99	1,150		665	17,128
N. Orleans	13,761		6,390				2,758	22,909
Galveston	32,945		4,700	4,793				42,438
Savannah				13,579		250		13,829
Charleston	7,117			4,651				11,768
Norfolk	2,006							2,006
Boston	250							250
Baltimore	185							185
Total	67,492	3,934	11,142	23,122	1,150	250	3,423	110,513

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

GALVESTON	To Liverpool—Oct. 7—Steamer Stella, 6,186	Oct. 8—Steamer Start, 6,623	Oct. 10—Steamers Atlantic, 6,800; Bishopgate, 5,999
	To Havre—Oct. 8—Steamer Propitious, 4,373.		
NEW ORLEANS	To Liverpool—Oct. 8—Steamer Governor, 6,300	Oct. 10—Steamers Gracia, 5,250; Hogarth, 3,000	Oct. 12—Steamer Gallego, 3,900
	To Barcelona—Oct. 12—Steamer Porto Rico, 5,550	To Vera Cruz—Oct. 8—Steamer Violante, 1,553	
SAVANNAH	To Pasagee—Oct. 10—Bark Soudre, 400		
BRUNSWICK	To Liverpool—Oct. 5—Steamer Hay Green, 3,135		
CHARLESTON	To Barcelona—Oct. 11—Steamer Gravina, 3,200		
WILMINGTON	To Liverpool—Oct. 12—Steamer Leander, 9,600		
NORFOLK	To Liverpool—Oct. 11—Steamers Glennorven, 4,445; Port Jackson, 4,461		
	To Rotterdam—Oct. 8—Steamer Winchester, 300		
WEST POINT	To Liverpool—Oct. 8—Steamer Horn Head, 7,039		
BOSTON	To Liverpool—Oct. 4—Steamer Marathon, 892	Oct. 7—Steamer Cephalonia, 554	Oct. 8—Steamer Roman, 2,037
	To Halifax—Oct. 8—Steamer Carroll, 1		
BALTIMORE	To Liverpool—Oct. 7—Steamer Queensmore, 1,643	To Bremen—Oct. 7—Steamer Gera, 3,485	To Rotterdam—Oct. 6—Steamer Schiedam, 100

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

AKABA, steamer (Br.), from New Orleans, at Bremen. The cargo of steamer Akaba is on fire. One thousand bales of cotton were landed before the fire broke out.

ELECTRICIAN, steamer (Br.), from New Orleans for Liverpool, loaded with cotton and grain, is ashore on the South Key at Dry Tortugas. The master is jettisoning the cargo, considerable of which is being saved by the lighthouse keepers and the people stationed at Tortugas. The wrecking fleet left Key West October 12 for the scene of the accident.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct. d.	964	964	964		964 @ 3/8	964
Do later d.	532	532	532			632
Havre, early d.	532	532	532		532	532
Do later d.	316	316	316		316	316
Bremen, Oct. d.	316	316	316		316	316
Do later d.						
Hamburg, Oct. d.	316	532 @ 3/8	532 @ 3/8		532 @ 3/8	532 @ 3/8
Do d.						
Ams'dam, O. & N. c.	35*	35*	35*		35	35
Reval, Oct. d.	316 @ 3/8	316 @ 3/8	316 @ 3/8		316 @ 3/8	316 @ 3/8
Do d.						
Barcelona, Oct. d.	14	14	14		14	14
Genoa, Oct.-Nov. d.	316	316	316		316	316
Crieste, v. Lond'n d.	1664	732	732		732	732
Antwerp, Oct. d.	764	764	764		764	764
Antwerp, later d.	18	18	18		18	18

* Cents per 100 lbs.

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

	Sept. 23.	Sept. 30.	Oct. 7.	Oct. 14.
Sales of the week.....bales.	86,000	70,000	85,000	57,000
Of which exporters took.....	1,300	2,900	2,900	3,600
Of which speculators took.....	1,300	10,400	6,800	3,000
Sales American.....	73,000	51,000	60,000	48,000
Actual export.....	4,000	4,000	11,000	6,000
Forwarded.....	74,000	70,000	62,000	67,000
Total stock—Estimated.....	1,175,000	1,124,000	1,051,000	1,028,000
Of which American—Estim'd.....	979,000	939,000	903,000	877,000
Total import of the week.....	19,000	23,000	24,000	51,000
Of which American.....	11,000	18,000	22,000	35,000
Amount afloat.....	58,000	78,000	119,000	177,000
Of which American.....	48,000	63,000	109,000	165,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 14, 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.	Easy.	Fully maintained	Easier.	Quiet.	Dull but steady.	In buyers favor.
Mid. Up'ds.	47 1/8	47 1/8	47 1/8	4 3/8	4 3/8	4 3/8
Sales.....	7,000	10,000	10,000	10,000	8,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	500	500
Futures.						
Market, 1:45 P. M.	Easy at 2-64 @ 3-64 decline.	Strong at 5-64 advance.	Steady at 5-64 decline.	Quiet at 1-84 @ 3-81 decline.	Quiet at 1-84 @ 2-64 advance.	Steady at 3-64 decline.
Market, 4 P. M.	Easy.	Irregular.	Firm.	Quiet and steady.	Barley steady.	Barely steady.

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

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Oct. 8.				Mon., Oct. 10.				Tues., Oct. 11.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	4 20	4 21	4 20	4 21	4 25	4 26	4 25	4 26	4 21	4 23	4 21	4 23
Oct.-Nov.....	4 20	4 21	4 20	4 21	4 25	4 26	4 25	4 26	4 21	4 23	4 21	4 23
Nov.-Dec.....	4 20	4 21	4 20	4 21	4 25	4 26	4 25	4 26	4 21	4 23	4 21	4 23
Dec.-Jan.....	4 22	4 23	4 22	4 21	4 27	4 28	4 27	4 28	4 23	4 25	4 23	4 25
Jan.-Feb.....	4 25	4 25	4 25	4 25	4 30	4 30	4 29	4 30	4 25	4 28	4 25	4 28
Feb.-Mch.....	4 27	4 28	4 27	4 28	4 32	4 33	4 32	4 33	4 23	4 30	4 23	4 30
Mch.-April.....	4 30	4 30	4 30	4 30	4 35	4 35	4 35	4 35	4 30	4 33	4 33	4 33
April-May.....	4 32	4 33	4 32	4 33	4 37	4 38	4 37	4 38	4 33	4 35	4 31	4 35
May-June.....	4 35	4 35	4 35	4 35	4 40	4 40	4 40	4 40	4 35	4 38	4 35	4 38
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 12.				Thurs., Oct. 13.				Fri., Oct. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	4 18	4 18	4 18	4 15	4 19	4 19	4 17	4 18	4 14	4 15	4 14	4 15
Oct.-Nov.....	4 16	4 18	4 18	4 18	4 19	4 19	4 17	4 18	4 14	4 15	4 14	4 15
Nov.-Dec.....	4 20	4 20	4 18	4 18	4 19	4 20	4 18	4 18	4 15	4 15	4 15	4 15
Dec.-Jan.....	4 22	4 22	4 20	4 20	4 21	4 22	4 20	4 20	4 17	4 17	4 16	4 17
Jan.-Feb.....	4 25	4 25	4 22	4 23	4 24	4 24	4 22	4 22	4 19	4 20	4 19	4 19
Feb.-Mch.....	4 27	4 27	4 25	4 25	4 26	4 27	4 24	4 25	4 22	4 23	4 21	4 22
Mch.-April.....	4 30	4 30	4 27	4 28	4 29	4 29	4 27	4 27	4 24	4 24	4 24	4 24
April-May.....	4 32	4 32	4 30	4 30	4 31	4 31	4 29	4 30	4 28	4 27	4 26	4 27
May-June.....	4 35	4 35	4 32	4 33	4 33	4 31	4 32	4 32	4 29	4 29	4 29	4 29
June-July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 14, 1892.

There was a fair call from jobbers for choice spring brands of flour in the early part of the week, but after they were supplied the market relapsed into dullness, and prices quoted were largely nominal. Corn meal has been quiet, and low grades have weakened a trifle, sympathizing with corn. Today the market for flour was dull and unchanged. Corn meal was steady for choice grades but weak for common stock.

The speculation in wheat during the fore part of the week was dull and values weakened a trifle under tame foreign advices and a liberal crop movement. But Tuesday the market became excited and broke down completely in consequence of a decidedly better report by the Government Agricultural Bureau than expected, it making the crop about 40,000,000 bushels larger than was generally calculated upon. The spot market has been quiet and prices have been lowered a trifle in sympathy with the decline in contracts. Yesterday's sales included No. 2 hard winter at 2 3/8c. under December, to arrive latter part of this month, and 2 3/4c. under December spot. To-day the market opened higher on stronger foreign advices, but later weakened and closed easy. The spot market was quiet and easier. Sales included No. 2 hard Kansas at 2 3/8c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	80	80 1/4	7 3/8	7 3/8	7 3/8	7 3/8
November delivery.....c.	81	81	7 3/8	8 1/8	8 1/8	7 3/8
December delivery.....c.	82 3/8	82 1/2	8 1/8	8 1/8	8 1/8	8 1/8
May delivery.....c.	89	88 3/8	87 3/8	8 3/8	8 3/8	8 3/8

Indian corn futures were dull and drooping under a large crop movement until after the Government report was issued, which made the crop much larger than expected and caused "longs" to unload with considerable freedom, and consequently a fairly sharp decline in values. The spot market has declined, but as values are reduced shippers buy freely, and yesterday the sales included No. 2 mixed at 50 @ 50 1/2c. in elevator and 50 3/4c. delivered; No. 2 white at 52c. delivered; yellow at 51c. in elevator and ungraded mixed at 50 @ 52c. To-day the market was depressed, owing to Western selling and continued full crop movement. The spot market was moderately active. Sales included No. 2 mixed at 50c. in elevator; canal, No. 2 mixed, at 50 @ 50 1/2c. delivered; yellow at 50c. in elevator, and No. 2 white at 52 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	51 5/8	50 3/8	50 1/4	50 1/4	50 1/4	49 5/8
November delivery.....c.	52 1/4	51 1/4	50 3/4	50 3/4	50 3/4	50 3/4
December delivery.....c.	53 1/4	52 3/4	52	52	51 5/8	51
May delivery.....c.	54 1/4	54	53	53	52 3/8	52 3/8

Oats were dull and easy previous to the Government's report, but when it was issued, making the crop considerably larger than previously estimated, the market declined sharply. The market to-day opened at an advance on buying by "shorts" to cover contracts, but later the improvement was lost, prices sympathizing with the decline in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	36 1/4	35 3/4	35	35	34 1/4	34 1/4
November delivery.....c.	37 3/8	37	35 3/8	35 3/8	35 3/8	35 3/8
December delivery.....c.	38 3/8	38	37 1/8	37 1/8	36 3/8	36 3/8
May delivery.....c.	41 3/8	41 1/4	40 1/8	40 1/8	39 3/8	39 3/8

Rye has been in slow demand, but prices are quoted nominally the same. Barley has been quiet but steady.

The following are closing quotations:

FLOUR.			
Fine.....	\$ 1 70 @ \$ 2 00	Patent, winter.....	\$ 4 00 @ \$ 4 40
Superfine.....	1 80 @ 2 15	City mills extras.....	4 25 @
Extra, No. 2.....	1 95 @ 2 35	Rye flour, superfine.....	3 25 @ 3 75
Extra, No. 1.....	2 40 @ 3 00	Fine.....	@
Cleare.....	3 10 @ 3 65	Corn meal—	
Straights.....	3 65 @ 4 30	Western, &c.....	2 90 @ 3 10
Patent, spring.....	4 25 @ 4 65	Bradywine.....	3 15 -

GRAIN.				
Wheat—	c.	c.	Corn, per bush.—	
opping, per bush.....	74 @ 85		West'n mixed.....	48 @ 53
Red winter No. 2.....	78 3/4 @ 80		Steamer No. 2.....	@
Red winter.....	70 @ 81		Western yellow.....	50 @ 54
White.....	73 @ 79		Western white.....	50 @ 54
Oats—Mixed.....	31 @ 36		Rye—	
White.....	36 1/2 @ 47		Western, per bush.....	61 @ 67
No. 2 mixed.....	34 1/2 @ 35 1/2		State and Jersey.....	61 @ 67
No. 2 white.....	33 @ 39		Barley—No. 2 West'n.....	72 @ 73

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10, and is given below.

The report for wheat gives the State averages of yield per acre ranging from 6 to 22 bushels and averaging 13 bushels. The averages of the principal wheat-growing States are as follows: New York, 14 1/3; Pennsylvania, 14 1/4; Texas, 12 3/8; Ohio, 13 1/2; Michigan, 14 7/8; Indiana, 14 1/8; Illinois, 14 7/8; Wisconsin, 11 5/8; Minnesota, 11 7/8; Iowa, 11 5/8; Missouri, 12 1/8; Kansas, 17 0/8; Nebraska, 13 5/8; South Dakota, 12 5/8; North Dakota, 12 1/2; Washington, 18 1/4; Oregon, 15 7/8, and California, 12 1/8.

The October statistical returns of the Department of Agriculture make the general condition of corn 79.8, against 79.6 for last month. The absence of frost has been favorable to the ripening of the late and immature areas. The temperature of the last week in September was especially beneficial. During the past ten years there were three years—1883, 1887 and 1890—which reported worse condition in October, and made 20 to 22 bushels per acre. The range of yields of ten years has been from 20 to 27 bushels. The present condition indicates a yield below the average. The State averages of the commercial belt are as follows: Ohio, 50; Indiana, 77; Illinois, 71; Iowa, 79; Missouri, 82; Kansas, 70, and Nebraska, 79. Only the figures of Ohio and Missouri are up to the general average.

The average yield of oats is 24.3 bushels. The last report of condition was the lowest in ten years, that of 1890 excepted, the average being 64.4, against 76.9 this year.

The average of the estimated State yield of rye is 12.7 bushels. Condition of potatoes has declined during the past month from 74.8 to 66.7. More or less rot is reported in the Atlantic States. In Michigan the tubers are generally small on account of drought. Low condition is general in the Eastern, Middle, Central and Western States. It is highest in the Rocky Mountains region and in the South, where the crop was gathered early in the season. Condition of buckwheat has declined since the last report from 89 to 86; it is 83 in New York and 90 in Pennsylvania. The condition of tobacco has improved three or four points, now averaging 83.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 8, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebbls 100lbs	Bush. 60 lbs	Bush. 5 1/2 lbs	Bush. 32 lbs	Bush. 45 lbs	Bush. 55 lbs
Chicago....	115,279	3,939,911	3,823,760	2,033,033	1,038,021	130,119
Milwaukee....	45,819	130,753	21,54	159,033	493,312	101,103
Duluth.....	138,693	1,851,070	.....	.....	.....	.....
St. Louis.....	.....	2,251,490	.....	.....	.....	.....
Toledo.....	1,291	723,309	419,509	5,909	.....	25,300
Detroit.....	4,064	243,415	31,000	59,983	21,434	.....
Cleveland....	9,060	50,287	15,580	36,376	13,500	.....
St. Paul.....	32,805	831,929	231,276	277,090	105,700	65,500
Peoria.....	8,900	61,850	239,450	492,100	57,300	9,900
Tot. wk. '92.	319,723	9,145,898	4,362,160	3,971,255	1,721,963	331,012
Same wk. '91.	308,874	9,819,765	771,891	2,032,217	1,137,934	505,530
Same wk. '90.	208,628	3,434,406	2,063,310	2,338,210	1,489,891	113,160
Since Aug. 1.						
1892.....	8,437,538	77,466,728	23,959,597	29,421,237	1,762,892	2,597,774
1891.....	2,325,520	67,639,273	23,270,003	20,357,770	6,497,900	7,931,304
1890.....	2,339,833	25,513,167	24,403,835	24,833,101	8,392,120	1,175,814

The receipts of flour and grain at the seaboard ports for the week ended Oct. 8, 1892, follow:

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans, Tot. week, Week 1891.

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

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: 1892, 1891, 1890, 1889.

The exports from the several seaboard ports for the week ending Oct. 8, 1892, are shown in the annexed statement:

Table with columns: Wheat, Corn, Flour, Oats, Rye, Peas. Rows: New York, Boston, Norfolk, Montreal, Philadelphia, Baltimore, N. Orleans, N. News., Richmond, Tot. week, Same time 1891.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 8, 1892:

Table with columns: Wheat, Corn, Oats, Rye, Barley. Rows: In store at, New York, Do afloat, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, St. Louis, Do afloat, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi, On lakes, On canal & river.

Summary table for grain supply with columns: Tot. Oct. 8, Tot. Oct. 1, Tot. Oct. 10, Tot. Oct. 11, Tot. Oct. 12.

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., October 14, 1892.

The market has been interfered with by the Columbian celebrations and the close holiday on Wednesday, the jobbing trade particularly being adversely affected. In commission circles spot business has been on a very moderate scale...

DOMESTIC WOOLENS.—The new demand has been quiet all round, but agents have completed a considerable business by deliveries on existing contracts. Worsted suitings in both heavy and light weights have been prominent in these...

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 11 were 4,538 packages, valued at \$299,506, their destination being to the points specified in the table below:

Table with columns: NEW YORK TO OCT. 11, 1892, 1891. Rows: Great Britain, Other European, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other countries, Total, China, via Vancouver.

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,141,861 in 1892 against \$9,693,641 in 1891.

Business in Iowa sheetings has been more important in completion of old orders than in the booking of new ones, and without any general announcement of new prices, such makes as three and four-yard goods are practically 1/8c per yard dearer.

Table with columns: Stock of Print Cloths, 1892, 1891, 1890. Rows: Held by Providence manufacturers, Fall River manufacturers, Outside speculators (est.).

Total stock (pieces) 14,000 462,000 807,000

FOREIGN DRY GOODS.—There has not been any business of importance recorded this week in seasonable merchandise, buyers being few and of moderate calibre.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 13, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Large table with columns: ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1892. Rows: Manufactures of, Wools, Cottons, Silks, Miscellaneous, Total.

STATE AND CITY DEPARTMENT.

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

THE SOUTH CAROLINA BOND QUESTION.

We published last week the substance of a telegram from Charleston, S. C., respecting the refunding of the State debt. By turning to our STATE AND CITY SUPPLEMENT issued in May last (page 159) it will be noted that there are now outstanding \$5,393,076 of what are called the Brown consols of 1874 and \$112,951 of the Green consols, or a total of \$5,506,027, all of which fall due July 1 1893. These bonds now bear 6 per cent interest and the desire of the State is to place a new loan at of course as low a rate of interest as it can, for the purpose of taking up these bonds when they mature. The visit of Governor Tillman and Treasurer Bates to New York last week was consequently to make inquiry and thus learn on what terms the new loan could probably be floated.

At the end of the item we gave October 8th it was stated that "there are also \$6,000,000 of non-fundable bonds outstanding which will be retired and new bonds to the amount of \$1,250,000 will be issued." If the reader will again turn to the same SUPPLEMENT, page 158, he will get the facts which will explain this sentence. It seems that in 1873 an act was passed by the Legislature of South Carolina called the "Consolidation Act," and entitled "An Act to Reduce the Volume of the Public Debt." This act declared null and void \$5,965,000 of the \$7,542,500 bonds outstanding, which had been issued under the act of March 23 1869, passed for the "conversion of the State debt." The ground for thus throwing out in 1873 nearly four-fifths of that portion of the State's obligations which had been put out under the "Consolidation Act" of 1869, was claimed to be fraud and irregularity in their issue, for which reasons it was argued that the bonds were void. It is this item of \$5,965,000 that is referred to in the sentence above quoted as "\$6,000,000 of non-fundable bonds" for which "new bonds to the amount of \$1,250,000 will be issued."

Of course the statement that 1½ million new bonds are going to be issued now to take up the \$5,965,000

which the Legislature of 1873 declared unfundable is wholly premature. What we have said above on that point was only to explain the meaning of the item last week, which was unintelligible to some; we by no means intended to endorse the conclusion the sentence contains. Before anything can be done towards a compromise the whole matter will have to be acted upon by the Legislature, the old act repealed, and a new act passed authorizing the readjustment. No doubt such a proceeding would raise the credit of South Carolina materially. The bonds which were declared unfundable were, to be sure, put out during the reconstruction period, while the State was under the control of a bad lot of men, who were not only charged with, but proved guilty of, gross irregularities and frauds; moreover, this action of the Legislature in 1873 was not without a show of justification. At the same time it is a fact that so long as those bonds remain out there will be a cloud on the credit of the State. South Carolina ought to be able to borrow at 4 per cent, or at least at 4½ per cent. Would it not be well to suffer even what the people may believe to be an injustice, that this stain which unscrupulous rulers have left on the fair name of the State may be rubbed out? That is the question which will present itself to the Assembly when it meets; and it will come up in connection with the funding of the bonds that fall due in July 1893.

We see it stated that a provision of the Constitution of South Carolina will prevent any compromise of this debt by the Legislature unless the compromise is submitted to a vote of the people and unless it receives the vote of two thirds the qualified voters of the State voting on the question. That we think is an incorrect assumption. It must be understood that what is proposed is, not the making of a new debt but the recognizing and compromising of an old one. The Constitutional provision referred to is the following, it being an amendment of the Constitution adopted in 1868-9, which amendment was ratified in 1873. It is an interesting fact also (though of no legal significance) that the amendment was ratified before the act of Dec. 22 1873 was passed by the Legislature declaring the \$5,965,000 bonds to have been "put upon the market without any authority of law" and "to be absolutely null and void."

Article XIV To the end that the public debt of South Carolina may not hereafter be increased without the due consideration and free consent of the people of the State, the General Assembly is hereby forbidden to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement, or otherwise, except for the ordinary and current business of the State, without first submitting the question as to the creation of any such new debt, guaranty, endorsement, or loan of its credit, to the people of this State at a general State election, and unless two-thirds of the qualified voters of this State, voting on the question, shall be in favor of a further debt, guaranty, endorsement, or loan of its credit, none such shall be created or made.

Note that the foregoing reads precisely as we have already indicated, "To the end that the public debt of South Carolina may not hereafter be increased," &c., "the General Assembly is hereby forbidden to create any further debt," &c. These \$5,965,000 of bonds were an outstanding obligation of the State at the time this amendment was passed, and hence we repeat that Article 14 cannot affect them. Indeed, at the time Article 14 was added to the Constitution there was another portion of the same document which made full provision for this case. We quote from Article 9, Section 10.

Sec. 10. No scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidences of indebtedness previously issued, or for such debts as are expressly authorized in this Constitution.

With the help of the foregoing, the meaning of the whole instrument and the intent of the 1873 amendment are made plain. There was already in the Constitution as adopted in 1868, and as it existed in 1873, the above Section 10. There was also Section 7 of the same Article which authorized the contracting of public debts "for the purpose of defraying extraordinary expenses." When the investigations of 1871-72 unfolded in full the heedless and fraudulent way in which State bonds had in recent years been issued, the Assembly framed Article 14 so as to cut off the license permitted under Section 7, Article 9—leaving, however, Section 10 of the last-mentioned Article untouched, which continued as theretofore to make provision for all existing indebtedness as fully as the new Article 14 made provision for all future indebtedness. The act passed by the Assembly annulling the bonds in question did not change in the least their legal status. The rights, whatever they were, which the bondholders had theretofore, continued to exist in undiminished force, notwithstanding the declaration of the Assembly.

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

Altamont, N. Y.—Bids will be received until October 20 for $3\frac{1}{2}$ per cent water works bonds, maturing at the rate of \$1,000 per annum after fifteen years from their date of issue. The village was incorporated in 1890 and is at present free from debt. The assessed valuation is \$135,800, and it is proposed to bond for 10 per cent of this amount, or \$13,580. The question of issuing bonds for water works was favorably voted upon at a special election held in Altamont on the 30th of last July.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 80.)—Notice has been published by the Baltimore Commissioner of Finance that the city is now ready to pay the principal and interest of all city stock of the issues known as the exempt loan, amounting to \$410,353 87, bearing interest at rate of 6 per cent per annum, redeemable at pleasure after September 1 1893, and the Consolidated Loan, amounting to \$2,211,068 05, bearing interest at rate of 6 per cent, redeemable September 1 1893. Any parties holding a certificate of the above-named issues of stock will be paid the amount of said certificate, with interest to date of payment, on presentation of the same at the office of the City Register.

Barnesville, Ohio.—On October 10 proposals were opened for 6 per cent street improvement bonds of Barnesville to the amount of \$2,873 25, maturing at the rate of \$191 55 yearly from October 1 1893 to October 1 1917 inclusive. The bids received are reported to us by Village Clerk H. E. Dement as follows:

First National Bank of Barnesville, Ohio, bid par, accrued interest and \$69 premium.
People's National Bank of Barnesville, Ohio, bid par, accrued interest and \$31 premium.
Z. T. Lewis, of Urbana, Ohio, bid par and \$30 premium.

Although Mr. Dement does not state to whom the award was made it is supposable that the First National Bank of Barnesville took the bonds.

Bluefield, W. Va.—(CHRONICLE, vol. 55, page 345.)—The 8 per cent 20-year improvement bonds of Bluefield to the amount of \$25,000 have been sold to N. W. Harris & Co., of Chicago, for \$27,905.

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 77; also CHRONICLE vol. 54, page 157.)—The City Clerk of Canton, Mr. William Stehennater, notifies the CHRONICLE that proposals will be received until November 5 for \$39,000 of 5 per cent refunding bonds falling due June 1 1906. The bonds are to be for \$1,000 each and will be issued as follows:

Nos. 1 to 6 dated..Oct. 15, 1892 | Nos. 19 to 23 dated..May 1, 1893
Nos. 7 to 12 dated..Oct. 1, 1893 | Nos. 24 to 32 dated..July 1, 1893
Nos. 13 to 18 dated..June 1, 1893 | Nos. 33 to 39 dated..May 15, 1893

Proposals must be accompanied by a certificate of deposit or certified check for \$300.

Charleston, S. C.—(STATE AND CITY SUPPLEMENT, page 159.)—City bonds to the amount of \$50,000, bearing 5 per cent interest, have been sold at 100-65.

Chesterfield County, Va.—Bids will be received until October 20 by Treasurer Gilliam for 6 per cent county bonds to the amount of \$6,000, due July 1 1922, but subject to call after July 1 1897. The county has no debt at the present time.

Chicago Sanitary District, Ill.—On October 10th \$2,000,000 of 5 per cent bonds of the Chicago Sanitary District were awarded to Messrs. Blair & Co. of New York at 101-50. The

loan matures at the rate of \$100,000 yearly, beginning November 1 1893 and both principal and interest are payable in Chicago.

The following is a list of the five bids, which were opened at a special meeting of the Drainage Board:

Kuhn, Loeb & Co. of New York offered to buy the entire issue at a premium of $1\frac{1}{4}$ per cent or at $1\frac{1}{2}$ per cent if both principal and interest were made payable in gold at New York.

E. H. Rollins & Sons, Chicago, offered a premium of \$4,500 and accrued interest for \$400,000 worth, to be delivered at any time required by the Board.

N. W. Harris & Co. wanted \$700,000 worth and offered a premium of \$7,950. The bid included also the privilege of taking an additional \$500,000 at the same price before February 1, and bound the board not to sell any bonds which might remain unsold after the disposition of the bids until February 15. The bonds to be delivered one-fourth November 1 and one-eighth every thirty days thereafter.

Lamprecht Bros. & Co., Chicago, offered \$4,500 premium and accrued interest for \$400,000 worth, to be delivered as required.

Blair & Co., of New York, bid on the entire issue of \$2,000,000 at a premium of \$30,250 and accrued interest to date of delivery, or \$45,400 and accrued interest provided the bonds were made payable in gold at New York. The former premium is $1\frac{1}{2}$ per cent and the latter $2\frac{1}{4}$.

When the bids had been opened they were referred to the Finance Committee, and at a meeting held immediately after the board adjourned that committee voted to accept the first of Blair & Co.'s proposals.

Colton, Wash.—The people of Colton have voted in favor of issuing \$10,000 of bonds for water-works purposes.

Creede, Colo.—Bids will be received by Mayor Hurlbut of Creede, Colorado, until October 24 for \$25,000 of 8 per cent water bonds, due November 1907 and subject to call after November 1 1902.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 102.)—The City Comptroller of Duluth, Minn., Mr. W. G. Ten-Brook, writes the CHRONICLE that bids will be received until October 31 for \$100,000 of 30-year bonds dated November 1 1892 and bearing interest at a rate not to exceed $4\frac{1}{2}$ per cent per annum. Both principal and interest will be payable at the American Exchange National Bank of New York.

Findlay, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Bonds of this city to the amount of \$60,000 will soon be issued for the construction of sewers in district No. 2.

Flushing, Pa.—Bids will be received until October 20 for 4 per cent street improvement bonds to the amount of \$36,000. Interest will be payable semi-annually in May and November and the principal will fall due at the rate of \$4,000 yearly, commencing November 1 1901.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—The Common Council of Los Angeles has passed an ordinance calling an election on November 2 to vote on the question of issuing municipal bonds to the sum of \$526,000 for the construction of a water works system.

The City Treasurer has been authorized to re-advertise for bids on \$320,000 of 5 per cent funding bonds, principal and interest payable in gold.

Manitowoc, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Bids will be received until Oct. 24 by Arthur Reichert, City Clerk, for \$30,000 of 5 per cent bridge bonds, to be payable at the rate of \$5,000 yearly, beginning seven years from their date of issue. For further particulars see advertisement elsewhere in this Department.

New York City.—(STATE AND CITY SUPPLEMENT, page 54.)—On October 10 \$315,455 of 3 per cent 20-year school bonds were sold as follows:

\$5,000 to Mrs. E. A. Glann at.....101-50
\$115,000 to Messrs. Blake Bros. & Co. at.....100-59
\$195,455 to H. H. Walker at.....100-53

The bonds mature November 1 1911, and they are exempt from city and county taxation.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 149, and CHRONICLE vol. 55, page 434.)—The \$34,000 of 5 per cent water bonds mentioned two weeks ago in the CHRONICLE were sold on October 10 at 103-29 and accrued interest. The securities are dated July 1 1892 and they will mature July 1 1922. The city is to be congratulated upon this sale, as the price is the best which has been paid for Norfolk bonds in some time. On the 15th of last March a 5 per cent 30-year loan amounting to \$116,500 was floated at 101-75.

Norwood, Ohio.—On November 8 the people of Norwood will vote on the question of issuing bonds to the amount of \$50,000 for a system of water-works.

Oak Cliff, Tex.—It is reported that water works bonds will soon be issued by the city of Oak Cliff.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—City Treasurer Henry Bolln writes the CHRONICLE that on October 10th \$333,800 of 5 per cent 1 to 9-year grading and improvement bonds were sold to Brewster, Cobb & Estabrook, of Boston, at 100-816, or a total premium of \$2,723 80. Four other bids were received for the loan.

Oneida County, N. Y.—On October 24th \$35,600 of 6 per cent Oneida County armory certificates will be sold at auction at the office of the County Clerk in Utica, N. Y. One-half of

the certificates mature in one year from their date of issue and the remainder in two years.

Passaic, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—The city of Passaic has sold 5 per cent 20-year school bonds for \$9,000 to Mr. C. Zabriskie of Jersey City at 105-4 and accrued interest.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—It has been estimated by the Philadelphia Bureau of Surveys that \$1,611,500 will be necessary for sewer construction during the coming year, and at the next meeting of the Common Council an ordinance will be introduced authorizing an issue of sewer bonds to the amount of \$1,000,000. It is stated that \$600,000 is needed immediately.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer D. L. D. Granger has been authorized to borrow money to the amount of \$1,500,000 for the completion of the improved sewerage system.

Reynoldton, Pa.—The \$15,000 of 20-year 5 per cent bonds mentioned two weeks ago in this Department have been sold to Mr. W. M. Bell of McKeesport, Pa.

Roaring Springs, Pa.—The borough of Roaring Springs is offering for sale \$10,000 of 5 per cent water bonds, dated Nov. 1 1892 and subject to call at the option of the borough on or after Nov. 1 1902. The borough has no debt at present. Its assessed valuation for 1892 is \$321,945 and the total tax rate per \$1,000 is \$16 50—including State tax, \$4; county tax, \$4 50; borough tax, \$2, and school tax, \$6.

Saranac Lake, N. Y.—The citizens of this place have voted in favor of issuing water works bonds to the amount of \$30,000 and sewer bonds to the amount of \$7,000.

Sioux City, Iowa.—(STATE AND CITY SUPPLEMENT, page 108)—Plans for the construction of storm-water sewers in Sioux City have for some time been prepared, but work has been delayed on account of the inability of the Council to decide upon a method of paying for the same. Heretofore these sewers have been paid for by adjacent property owners, but the Council is now trying to devise a more equitable plan. An ordinance now under consideration divides the city into

storm-water districts, and provides that bonds shall be issued and a tax levied upon all property in the district, based upon its assessed valuation, to create a sinking fund for the purpose of paying off the bonds at maturity.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Bids for \$500,000 of 3½ per cent water bonds of this city were opened on Oct. 8. The prices ranged from 101-14 to 102-77 for small lots. The Albany Savings Bank bid 103 for the whole issue. The bonds are dated Oct. 1 1892 and will mature Oct. 1 1920.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—City Auditor J. H. Pheant notifies the CHRONICLE that on November 7th bids will be opened for \$25,000 of 4½ per cent general street improvement bonds maturing September 12 1912. Also for several small issues of 5 per cent improvement bonds aggregating \$22,915 30 and maturing as follows:

Amount.	Due.	Amount.	Due.
\$93-26.....	April 16 1893.	\$7,200-00.....	Oct. 30 '93 to 1897.
810-00.....	Oct. 10 '93 to 1897.		\$500 due semi-annually.
	\$90 due semi-annually.		76-05.....
686-05.....	April 3 1893.		Sept. 19, '93 to 1897.
6,750-00.....	Oct. 3 '93 to 1897.		\$80 due semi-annually.
	\$750 due semi-annually.		539-37.....
670-37.....	April 30 1893		Oct. 30 '93 to 1897.
			\$600 due semi-annually.

A number of short-time loans have been placed by the city of Toledo since the first of this year at par and accrued interest.

Washington County, Md.—This county has sold \$33,000 of 4 per cent school bonds at prices ranging from 100-10 to 100-16. The loan is composed of various small issues, maturing, part yearly, from October 1 1895 to October 1 1904.

Wooster, Ohio.—(STATE AND CITY SUPPLEMENT, page 83.)—City Auditor C. C. Adams writes us that on October 6 \$3,000 of 6 per cent paving bonds were awarded to Col. C. V. Hard, of Wooster, on his bid of \$3,001. The bonds are due part yearly in from one to ten years. Erroneous press notices have made the amount of this loan \$33,000.

For continuation of proposals see next page.

NEW LOANS.

**NOTICE.
BONDS FOR SALE.**

Sealed proposals will be received until October 24, 1892, at 7:30 P. M., at the office of the City Clerk, of the City of Manitowoc, Wis., for the purchase of Thirty Thousand Dollars of Bridge Bonds of the said City of Manitowoc. Said Bonds are of the denominations of One Hundred Dollars each to the amount of Fifteen Thousand Dollars, and of the denomination of Five Hundred Dollars each to the amount of Fifteen Thousand Dollars, and bear interest at the rate of five per centum per annum. Said bonds are to become due in instalments of Five Thousand Dollars each. The first instalment to become due seven years after the date thereof and Five Thousand Dollars each year thereafter until the whole are paid. Such bonds are issued under and by authority of an Act of the Legislature of the State of Wisconsin, being Chapter 114 of the Laws of 1891 for the purpose of defraying the expense of building a bridge across the Manitowoc River in said city.

The assessed valuation of the property in said city is as follows:

Total assessable property.....\$2,006,000
Total indebtedness of said city..... \$15,000

These bonds afford a first-class opportunity to investors. Bids for the whole or a part of the bonds will be considered. If for a part only the bid must specify what bonds (as to time) are desired.

The Board of Aldermen of the City of Manitowoc reserve the right to reject any or all bids.

ARTHUR REICHERT, City Clerk.

DATED October 11, 1892.

NEW LOAN.

\$75,000

**City of Sandusky, Ohio,
DOCK IMPROVEMENT 5s.**

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO. NEW YORK,
115 Dearborn Street. 2 Wall Street.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$50,000

**City of Omaha, Neb.,
5 PER CENT SEWER BONDS.**

\$50,000

**Denver, Colorado,
5 PER CENT SCHOOL BONDS.**

Write for special circular giving description of the above bonds and price.

**E. H. Rollins & Sons,
36 WALL STREET, NEW YORK.**

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

**CITY OF
COLUMBUS, OHIO,**

Board of Education 5s.

Dated October 1, 1892.

PRINCIPAL AND INTEREST PAYABLE AT
THE NATIONAL PARK BANK,
NEW YORK CITY.

True value of property, estimated.....	\$100,000,000
Assessed valuation for taxation.....	56,284,770
Value of school property owned by Columbus Board of Education.....	1,750,000
Total debt of Board of Education.....	430,000
Total direct City debt, including this issue.	3,633,000
Less water-works debt.....	\$1,012,000
Sinking Fund.....	513,700
	1,525,700

Net direct City debt..... \$2,107,300
Population, Census 1890, 88,193.

PRICE AND FULL PARTICULARS FURNISHED
ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

FAIRHAVEN,

BELLINGHAM BAY.

THE FUTURE METROPOLIS OF PUGET SOUND is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Velds of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN,

WASHINGTON.

Yakima County, Wash.—(STATE AND CITY SUPPLEMENT, page 144.)—County Treasurer G. O. Nevin writes the CHRONICLE that \$75,000 of Yakima County bonds have been issued to the Puget Sound Bond & Trust Company of Seattle, Washington, which offered to take the loan at par provided the bonds bear interest at the rate of 5½ per cent per annum. The securities are due in twenty years and are subject to call after ten years from their date of issue.

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.

Connecticut, Norwich.—(STATE AND CITY SUPPLEMENT, page 39.)—Calvin L. Harwood, Mayor. The following corrected statement of the debt, valuation, etc., of the city and town of Norwich has been received this week from one of the city officials.

Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.		
CITY OF NORWICH DEBT.					
City debt bonds, ref., 1883	4	A & O	Oct. 1, 1913	\$125,000	
Court house	7	J & J	Jan. 1, 1905	161,000	
Sinking fund bonds of 1877	5	A & O	Apr. 1, 1907	160,000	
do do 1878	5	A & O	Apr. 1, 1905	*150,000	
Water fund bonds	6	J & J	Jan. 1, 1898	150,000	
do do 1890	5	J & J	Jan. 1, 1910	50,000	
TOWN OF NORWICH DEBT.					
Court house bonds	7	semi-an.	1905	160,000	
Town debt bonds	4	semi-an.	1913	175,000	
Town deposit fund	8	annually		13,301	

* Of these \$100,000 are refunded water bonds.
PAR VALUE OF BONDS.—The city's bonds are all for \$1,000 each.

TAX FREE.—All the issues of city bonds are exempt from taxation.

INTEREST on city bonds is paid by city treasurer, and in some cases in Boston also.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows the city's total debt and sinking fund on the 15th of May of each of the last three years.

	1892.	1891.	1890.
Total bonded debt of city	\$799,000	\$799,000	\$799,000
Certificates outstanding	165,431	165,431	165,431
Total	\$964,431	\$964,431	\$964,431
Balance in treasury	21,175	31,678	32,800
Net debt on May 15	\$943,256	\$932,753	\$931,631
Water debt included above	\$300,000	\$300,000	\$300,000
Total town debt September 1 1892 was \$348,301; sinking fund (cash) \$6,753; cash and taxes due \$41,301.			

The sinking fund receives yearly ½ mill on city list.
CITY PROPERTY.—The city owns property valued at \$971,036. This includes buildings, fire department, etc., as well as water works, which are held at \$600,000. In year 1891-92 the regular receipts of the water works were \$45,026; expenditures \$27,144; interest on bonds \$16,000; surplus \$2,482.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed "at ¾ cash value"

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1000
1892			\$10,068,848	\$10.00
1891			9,881,025	10.00
1890			9,955,810	9.50
1887	\$7,539,329	\$2,331,600	9,920,929	9.50
1883	7,392,767	2,638,058	10,050,825	9.00
1880	7,438,097	2,976,028	10,414,125	8.00

The town grand list on October 1 1891 was about \$13,405,663; tax on same for 1892, \$4.50, this being additional to city tax as above given.

POPULATION.—In 1890 population of city was 16,192; in 1880 it was 15,112 (including town, 21,145)

New York—Schenectady.—(STATE AND CITY SUPPLEMENT, page 54.)—Everett Smith, Mayor. We have this week received the following corrected statement of the debt, valua-

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital. \$2,000,000
 Surplus, 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
 99 WASHINGTON STREET, CHICAGO.
 Correspondence Invited.

MISCELLANEOUS.

W. J. Hayes & Sons, BANKERS,

Dealers in MUNICIPAL BONDS.
 Street Railway Bonds and other high grade investments.
 143 Superior St., Cleveland, 10 WALL STREET.
 7 Exchange Place, Boston, NEW YORK.
 Cable Address, "KENNETH."

Lamprecht Bros. & Co., BANKERS,

MUNICIPAL BONDS.
 Cleveland, Ohio, Perry-Payne Bld'g
 Boston, Mass., 53 State Street.
 New York, 11 Wall Street.

\$18,000

Pacific County School District No. 32, State of Washington, 7 PER CENT BONDS.

Dated Sept. 1, 1892. Due Sept. 1907.
 Assessed valuation \$1,400,000
 Total debt (including this issue) 18,000

Price to net over 6 Per Cent.
 FURTHER DATA ON APPLICATION.

C. H. WHITE & CO.,
 72 and 74 Broadway, New York.
 Send for our full list of Investment Bonds.

ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING, Gaylord, Blessing & Co.,

BANKERS AND BROKERS, ST. LOUIS.
 WESTERN SECURITIES AND HIGH GRADE MUNICIPAL BONDS A SPECIALTY.

EDWARDS WHITAKER, CHARLES HODGMAN, Whitaker & Hodgman,

BOND AND STOCK BROKERS, 300 North Fourth Street, ST. LOUIS.

Geo. M. Huston & Co. BOND AND STOCK DEALERS

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

305 PINE STREET, ST. LOUIS, MO.

MINNEAPOLIS.

Minneapolis Trust Co., MINNEAPOLIS, MINNESOTA.

CAPITAL, \$500,000.

Real Estate Loans, Safety Deposit Vaults. Acts as Executor, Trustee and Guardian. DEPOSITORY FOR WILLS.

P. O. BOX 1,000.

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