





THE

## STATE AND CITY DEPARTMENT.

See pages 734, 735, 736, 737, 738 and 739 for our State and City Department.

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

## THE FINANCIAL SITUATION.

Interest in the approaching election is becoming more absorbing, and for the time being there is a disposition in financial circles to put off new undertakings. We must not be interpreted as meaning that the customary ante-election lethargy prevails. Nothing of the kind is observable; on the contrary, general business is active, manufacturers as a rule are fully occupied, while many departments are fairly profitable, consumption in some cases being ahead of production. Indeed it is as true now as it has been of the earlier weeks and months of the canvass, that the country has seldom, if ever, engaged in a Presidential contest with less interruption to business occurring. But while this is the fact, it is still true that Wall Street is just at present becoming a little more conservative, and showing an evident disinclination to engage in fresh enterprises. In ten days more the problem will be solved, and whatever be the result the restraint we have noted will, we may assume, be removed.

The most notable occurrence of the week has been the culmination of the rapid marketing of produce in a grain blockade. We have often spoken of the phenomenal movement of produce during the past three months. An evidence of the eagerness of farmers to hasten forward their crops has been the almost constant complaint of a lack of cars which has come from the Northwest; there were too few cars because more grain was moving than ever before—more even than last year when crops were so exceptionally large. At length, however, it seems that the elevators are nearly filled and the announcement comes from Chicago that there are at present in the yards of that city thousands of cars loaded with grain and small place to store it. Statements of much the same character are made with regard to the cities farther west, and indeed the East is in but little better shape, the New York Central Railroad having posted Thursday on the Produce Exchange of this city 216,000 bushels of wheat for which there was no room in its elevators, notifying the owners that they must take care of it, or it would be "put afloat," which means shifted from cars to boat. So great is the congestion that the leading roads of the Northwest are now reduced to almost no available cars for the freight offering, some of them having been forced even to issue orders to take no more new freight at present—they cannot move it and they could not store it if they could move it. As a result of this state of affairs prices of wheat, which were already ruinously low, further declined. It would seem as if values must have reached a point at last to arrest rapid marketing. European consumers probably need all our surplus this year; they will get it for next to nothing while our producers will net a very small return for their year's labor. When Congress meets we shall probably hear that "option sales" are the cause of the low prices.

There seems to have been a less active call from the interior for currency this week, while also the high rates ruling here have drawn more money to this centre. As a consequence our banks are feeling that their position is a little better assured. Notwithstanding this fact the market for call money has been active, not so much however because of the low bank reserves as for the reason that borrowers have generally declined to renew time loans maturing this week at the current rate, and therefore some of them have been resorting to the call loan branch of the market for the time being; we learn also that other borrowers have been able to renew maturing loans in Boston and Philadelphia on better terms than demanded here. The future of the market is a little uncertain. Some anticipate that easier rates will now prevail. This view may prove correct, but it seems early to anticipate an end to the demand from the South, especially since the cotton crop is so late that it has only just begun to move in any considerable volume. Then, as regards the West, the embargo in the marketing of wheat may in part account for a temporary lessening in the requirements of that section. Moreover, another influence interrupting enterprise and which may consequently tend to induce a short period of greater quietness in money everywhere may be the near approach of the election. It should be remembered also that it was the large decline in deposits that increased the bank reserves last Saturday; besides, notwithstanding the increase, the banks reported only \$2,332,425 surplus, whereas five of the larger institutions held \$3,045,900 surplus.

Money on call, representing bankers' balances, has loaned at 7 and at 3 per cent, averaging about 5½. Renewals have been made at 6 per cent and banks and trust companies quote this figure as the minimum. Time money is in good supply and the offerings are increasing. The demand is fair but objection is made by borrowers as noted above to the ruling rates which are 5 per cent for thirty days and 6 per cent for all dates beyond that period. In commercial paper business is a little more active, there being a limited demand by the city banks, while a moderate out-of-town inquiry is still maintained. The supply is very fair, but not large, and it should increase from this time forward as is customary in the settlement of fall purchases. Rates are 5½ per cent for sixty to ninety day endorsed bills receivable; 5½@6 per cent for four months commission house names, and 6@6½ per cent for good single names having from four to six months to run.

There was some expectation in London at the close of last week that further withdrawals of bullion from the Bank of England would necessitate another advance in the Bank rate, although it was thought possible Russia and Austria might abate their demands, as both countries are supposed to want to float loans. During this week the Rothschilds have obtained £1,000,000 in the open market for Russia, and this appears to have relieved the situation somewhat, for the cable reported discounts of sixty to ninety-day bank bills in London on Thursday at 2½ per cent; but yesterday the rate was higher again, the cable reporting it at 2½ per cent. An Associated Press cable says that according to the St. Petersburg *Bourse Gazette*, the Russian Government has on deposit £10,000,000 in London, £4,000,000 in Germany, and £5,000,000 in Paris; the *Gazette* adds that these figures show that Russia is not in urgent need of a loan.



The open market rate at Paris is 2½ per cent, at Berlin 2½ per cent and at Frankfort it is 3 per cent. Yesterday the Bank of Germany advanced its rate to 4 per cent, the rise probably being due to withdrawals of gold, presumably for Austria and Russia. The Bank of England, according to our special cable, lost £249,921 bullion during the week; this, as our cable also advises us, was due to the export of £753,000 (of which £500,000 were to Russia, £130,000 to Egypt and £123,000 to other points), the import of £11,000 from China and the receipt of £492,000 from the interior of Great Britain. The Bank of France gained £48,000 gold, and since the last report the Bank of Germany shows an increase of about £288,000 of this metal.

Foreign exchange has been active and lower this week, influenced by offerings of commercial bills against cotton and breadstuffs and by a few loan drafts. The operations of the arbitrage houses have made little or no impression. Compared with Thursday of last week the market opened on Monday at unchanged figures. On Tuesday the Bank of British North America reduced long to 4 84, and the Bank of Montreal lowered this rate to 4 84½, leaving the short rate at 4 87. On Wednesday Baring, Magoun & Co. reduced long to 4 84 and short to 4 86½, while the Bank of British North America lowered the sight rate to 4 86½. On Thursday the Bank of Montreal reduced long to 4 84, and yesterday Brown Bros. & Co. reduced the sixty-day rate to 4 83½, the market closing quiet and steady at 4 83½ to 4 84 for sixty-day and 4 86½ to 4 87 for sight. Rates for actual business were 4 82½ to 4 83 for long, 4 85½ to 4 86 for short, 4 86 to 4 86½ for cable transfers, 4 82 to 4 82½ for prime and 4 81½ to 4 82 for documentary commercial bills.

The Pennsylvania Railroad statement of earnings for September will probably be regarded as disappointing. A gain in earnings was looked for as the result of the heavy passenger traffic connected with the Grand Army Encampment at Washington; instead of that we have a loss. In the Baltimore & Ohio case, as was seen last week, there was a noteworthy increase. But it is to be remembered that the so-called lines east of Pittsburg and Erie, on which the Pennsylvania's monthly returns are based, do not include the line to Washington, and hence the increase on that part of the system does not appear in the figures furnished. More ver, this extra passenger traffic had the effect of interrupting the coal movement for a time on part of the system, and with the Pennsylvania of course the coal traffic is a very important item. Finally the gains in earnings both last year and the year before on the Eastern lines had been very large—\$379,218 last year and \$351,606 in 1890—so that the comparison is with very heavy totals. It is proper to state that in the net results last year the showing had been less satisfactory, though the year before there was quite a considerable gain. The loss in gross the present year is not large, being only \$61,533, but as it was attended by an augmentation of \$131,848 in expenses, the loss in net is \$193,381. On the Western lines there is an increase of \$108,562 in gross earnings, but a still heavier increase in expenses (\$163,657), thus leaving a loss in net of \$55,095. On the Eastern and Western system combined therefore the loss in net reaches \$248,476. For the year to date there is a decrease in net on the Eastern lines of \$952,462, and a decrease on the Western lines of \$202,256, making together a loss of \$1,154,718. The following is our usual comparative statement for the Eastern lines.

LINEAS EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
September.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,068,024	3,189,557	3,760,336	3,429,233	3,294,437	3,509,599
Operat'g expenses.....	4,043,920	3,912,141	3,553,908	3,449,905	3,379,595	3,344,373
Net earnings....	2,024,104	2,277,416	2,206,428	1,979,328	1,914,842	2,165,226
Jan. 1 to Sept. 30.						
Gross earnings.....	50,508,755	49,527,125	49,014,171	44,009,000	43,354,509	41,049,975
Operat'g expenses.....	36,070,184	34,916,072	34,193,000	30,790,160	30,267,247	28,500,910
Net earnings....	14,438,571	14,611,053	14,821,171	13,218,840	13,087,262	12,548,065

The Chesapeake & Ohio in its September statement furnishes further evidence of the fact that the improvement expenditures which were such a feature in the reports of the year preceding, no longer influence results to the same extent. In other words, it is found possible to reduce expenses because of the elimination of some of the heavy payments of that character. Thus with an increase of \$41,125 in gross receipts, expenses for September 1892 are reported \$23,206 less than for September 1891, resulting in a gain in net of \$64,331. For the three months from July 1 to September 30 gross earnings have increased \$130,881, while expenses have been diminished \$71,097, raising the net earnings from \$757,154 in 1891 to \$959,132 in 1892. Against the net of \$959,132 the fixed charges for the quarter were about \$700,000, leaving a surplus of \$259,000.

The Chicago Burlington & Quincy for September presents a pretty good return, though heavy expenditures are still a prominent feature, gross earnings having increased \$422,462 and net earnings only \$105,323. For the nine months to Sept. 30 gross earnings have increased \$4,900,713 and net earnings \$744,769. After deducting the fixed charges the surplus for the stock for this period is \$2,564,226, against \$1,952,772 for the corresponding time in 1891. The Chicago Milwaukee & St. Paul for the month is not able to make a very favorable statement, there being a decrease of \$214,951 in net earnings, entirely because of an increase in expenses. For the three months, however, from July 1 to September 30, net earnings are \$97,057 better than for last year. The Philadelphia & Reading return for September has also been issued, and we have obtained the results by telegraph. For the Coal & Iron Company there is a loss of \$445,620 in gross receipts but a gain of \$69,673 in net receipts. The Railroad Company shows \$39,962 increase in gross and \$15,595 increase in net. The Lehigh Valley figures are for August and exhibit an improvement of \$20,328 in gross and of \$41,148 in net. The Central of New Jersey, which is now operated by its own officials, for September shows \$71,660 increase in gross and \$63,580 increase in net. The New York Susquehanna & Western, another anthracite coal road, reports gross increased from \$158,124 to \$163,932 and net from \$71,295 to \$76,441. We also have the September statement of two of the Pennsylvania Railroad anthracite coal companies, namely the Summit Branch and the Lykens Valley. The combined gross receipts of the two companies are \$225,679 for 1892 against \$179,248 for 1891, and the combined net earnings \$33,976 against a deficit below expenses for 1891 of \$13,156.

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 23, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,216,000	\$3,350,000	Gain. 866,000
Gold.....	600,000	1,350,000	Loss. 750,000
Total gold and legal tenders.....	\$4,816,000	\$4,700,000	Gain. 116,000



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

Week Ending October 28, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,818,000	\$4,700,000	Gain. \$118,000
Sub-Treasury operations.....	12,800,000	13,300,000	Loss. 500,000
Total gold and legal tenders ....	\$17,618,000	\$18,000,000	Loss. \$384,000

Bullion holdings of European banks.

Bank of	October 27, 1892.			October 29, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	24,970,421	.....	24,970,421	22,221,062	.....	22,221,062
France.....	67,218,848	51,233,000	118,452,454	52,514,000	49,998,000	102,512,000
Germany....	82,846,250	10,948,750	93,795,000	33,832,500	11,277,500	45,110,000
Aust.-Hungy.	10,730,000	16,909,000	27,639,000	5,485,000	16,757,000	22,242,000
Netherlands..	3,167,000	6,992,000	10,159,000	3,554,000	6,194,000	9,658,000
Nat. Belgium.	3,046,000	1,523,000	4,569,000	2,773,667	1,389,333	4,168,000
<b>Tot. this week</b>	<b>141,978,519</b>	<b>87,607,356</b>	<b>229,584,875</b>	<b>120,418,229</b>	<b>85,525,833</b>	<b>205,944,062</b>
<b>Tot. prev. w'k</b>	<b>141,606,378</b>	<b>87,825,397</b>	<b>229,231,775</b>	<b>121,062,098</b>	<b>85,423,333</b>	<b>206,485,431</b>

### THE BOSTON & MAINE—READING ALLIANCE.

Obviously an alliance such as that perfected this week between the Reading, the New York & New England and the Boston & Maine opens up possibilities of great advantages to all the roads concerned. The only point regarding which there would really appear to be any question is as to how far these advantages can be availed of, or realized, without danger of incurring the opposition of other roads, either within or without the combination. We are bound to suppose that the parties interested have carefully considered this as well as every other phase of the matter, and also that their policy will be to conciliate rather than to antagonize competing interests, especially in the transportation of coal—for under any other policy the anthracite coal combination would speedily be disrupted—and yet in the carrying out of their plans more skill and ingenuity will probably be required to guard against missteps in that direction than against troubles from any other source. To say this, however, is not necessarily to imply doubts of the success of the undertaking.

The Boston & Maine is not only a powerful railroad system of large mileage, extending over four of the New England States, but its operations have been attended with a large measure of success, dividends at a high rate being paid on the stock of the company. The experience of the New York & New England has not been so fortunate, but the road will afford access to many points in Southern New England, and will be especially serviceable in connection with the Hartford & Connecticut Western and the roads in the Poughkeepsie Bridge route. It will be noted that there is no actual union of the different roads. According to the accounts authorized by the parties in interest, those holding control of the Reading have bought control of the Boston & Maine and the New York & New England, and the three systems being thus under the same ownership will be operated in close alliance, but otherwise will retain their separate existence. In other words there is no lease, no consolidation, no guaranty of interest, no exchange of stock or bonds. Whether profiting by past experience the Reading people have pursued this policy so as to avoid a recurrence of the troubles encountered in the case of the Lehigh Valley and the Central of New Jersey, or whether other reasons have influenced them in their action, the present plan is certainly entirely removed from criticism. It not only thwarts efforts at interference by the interposition of legal obstacles, but involves the assumption of no obli-

gations by one of the companies on behalf of the others; each gets in full the benefits to result from the joint operation of the properties, but it gets no more.

As far as the Reading is concerned, the object of course is to furnish it a hold on the New England section for the interchange of traffic and the development of business. It must be admitted the field is an inviting one. According to the last United States Census, the six New England States in 1890 had a population of 4,700,745—say roughly  $4\frac{1}{2}$  million souls, and the conclusion seems warranted that now the number is about five millions. That geographical division also embraces some of the largest and busiest manufacturing centres in the whole country. Pennsylvania, New Jersey and New York, in which the lines in the Reading coal combination are situated, likewise embrace large manufacturing districts, but the products are mostly different from those turned out in the New England States. It should be noted, too, that the three Middle States mentioned have a combined population (Census of 1890) of 12,700,800. When these facts are stated, it becomes evident what a field for the profitable interchange of business between the two sections exists.

But there is an added advantage in the fact that the New England section possesses a peculiarity which distinguishes it from other leading sections. While it is engaged so heavily in manufacturing and hence consumes large quantities of coal, it produces no coal itself; in a word it is obliged to get its coal from other States. To the roads in the Reading combination, which are miners, shippers and sellers of coal, this means much. To afford an indication of the quantity of coal consumed by the New England section, we have made up the following statement from statistics contained in one of the Census bulletins. Information of this kind is of course very difficult to obtain, hence we do not assume the figures are exact, and yet they are probably close enough to answer for present purposes.

#### COAL CONSUMPTION IN CENSUS YEAR 1889.

	Bituminous.	Anthracite.	Total.
	Tons.	Tons.	Tons.
Maine.....	318,754	580,232	898,986
New Hampshire.....	352,244	334,569	686,813
Vermont.....	185,183	373,891	559,079
<b>Total.....</b>	<b>856,186</b>	<b>1,288,692</b>	<b>2,144,878</b>
Massachusetts.....	3,121,927	3,274,133	6,396,060
Rhode Island.....	505,017	533,498	1,038,515
Connecticut.....	935,533	964,967	1,900,500
<b>Total.....</b>	<b>4,562,477</b>	<b>4,772,598</b>	<b>9,335,075</b>
<b>Grand total.....</b>	<b>5,418,663</b>	<b>6,061,290</b>	<b>11,479,953</b>

According to this statement, no less than 11,479,953 tons of coal were consumed in the six New England States in the Census year 1889, about six million tons being anthracite and about  $5\frac{1}{2}$  million tons bituminous. Practically the whole of this was supplied from outside the New England section, as the only State in that section which produced any coal in the same year was Rhode Island, and that produced only 2,000 tons. As the above figures relate to 1889, the present consumption it is fair to assume is even larger. Here then is a very important market for the product of the anthracite companies. Of course it is not a new market, that is it is a market which the Reading, together with the other companies, already supplies, but that does not make it any the less important. Moreover, under the expansion of population and the growth of manufacturing activity in New England, there must be a steady increase in consumption from year to year, and this alone is an item of considerable consequence. Not only that, but if the coal be supplied cheap enough no doubt room can probably be



found for increased quantities of anthracite in any event, and with the Reading, Boston & Maine and New England working together, every facility and advantage most assuredly exists for furnishing coal cheap.

In addition, some traffic can doubtless be diverted to the Reading route from some of the other routes to New England. It is this, however, that will call for the exercise of the greatest amount of care and good judgment, for the difficulties attending such a movement are necessarily very great, and the slightest mistake might lead to serious consequences. At first thought it seems a very simple matter to send coal destined for New England over the newly-formed Reading route rather than over the older routes. But a little reflection will serve to show that there are obstacles in the way of such a course. Take for instance the transportation of coal to northern New England. The Delaware & Hudson is vitally interested in that, having for years supplied many of the markets in that section. It is not probable that the Reading would seek to take any traffic away from that road, even if the Delaware & Hudson were not supposed to be working in perfect harmony with the Reading combination, for in any circumstances an attempt to deflect traffic from that road would at once precipitate a conflict, and that of course we may suppose the Reading managers are desirous of avoiding above everything else. There are other powerful systems interested in the coal or merchandise traffic of some part of New England which the Reading managers would also hardly wish to antagonize, if an understanding with such roads does not actually exist and form part of the present arrangement. The New York Central and Boston & Albany and the New York New Haven & Hartford might be mentioned among that class, the latter road controlling now nearly all the rail routes from Long Island Sound inland. In the matter of diverting traffic, therefore, the policy of the managers will doubtless be to proceed slowly and with great circumspection.

It will be observed that in the table above we have stated the coal consumption of the northern and the southern half of New England separately. There are several reasons for this. In the first place the greater part of the Boston & Maine mileage is situated in the northern half, that is in Maine, New Hampshire and Vermont. In the second place most of the New England manufacturing industries are located in the southern half (Massachusetts, Rhode Island and Connecticut), and the amount of coal consumed there consequently is very much heavier than in northern New England, standing in the relation of 9,335,075 tons to only 2,144,878 tons. Finally, the conditions under which coal is transported to the States in southern New England are different from the conditions under which it is carried to northern New England—the water route being so largely used wholly or in part in the former case. Water transportation of course is very cheap, and where the Reading uses its Poughkeepsie Bridge route in competition with the water route, it will have to take the traffic at low rates. But even a low rate can be made profitable provided the volume of tonnage is large enough, and of course there is always an advantage arising from the avoidance of trans-shipment and the necessity of breaking bulk.

Still, there are points to which the Bridge route will form the shortest and most direct connection, and in those cases that route is entitled to and will get the

traffic. It is a mistake, too, to assume that coal is the only business involved. As was said above in speaking of the population and manufactures of New England and the Middle States, the field for the interchange of traffic and commodities between the two sections is a large one, and a direct all-rail route will facilitate such interchange. The New England States can send cotton goods, for instance, and in return receive iron and steel and manufactures of the same. Then for transporting passengers between New England and the South the new route will possess manifest advantages over that by way of New York. No doubt also a fair traffic can be built up in the transportation of raw cotton from the South to the mills in New England, these mills taking a large amount of cotton each year as is known, and getting a good part of it by rail. Much has been said of the new route to be opened up between Boston and Buffalo and the great lakes by means of the new alliance, but it strikes us that in that case the route is very circuitous.

A feature of the alliance which will tend to disarm public criticism is that it does not partake of the nature of a monopoly. The Boston & Maine has a large mileage, but there are other important systems outside of its control, as for instance the Boston & Albany and the New Haven already mentioned, besides the Old Colony, the Fitchburg, the Central Vermont, the Concord & Montreal, &c. Whatever new business therefore the Boston & Maine and the New York & New England secure will be obtained in friendly though active rivalry with a large number of competitors.

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#### DWELLINGS AND FAMILIES IN THE UNITED STATES.

It may be somewhat of a surprise to hear that the average number of persons to a family and also the average number of persons to a dwelling in the United States have diminished during recent decades. Yet such is the conclusion emphasized by Census data. The fact appears the more noteworthy in view of the heavy immigration movement to the United States which has occurred—the foreign population being usually more prolific than the native, as well as more closely huddled together—and the decrease in the number of persons to a dwelling being especially remarkable considering the increase in urban population, the increase in the number of tenement houses and flats, and also the increase in hotels, for under the designation of a dwelling the Census includes hotels and boarding, lodging and tenement houses, as well as ordinary dwelling houses. The word family is also taken in its broadest sense, and includes not only the normal family, as generally understood, but also “all larger aggregations of people having only the tie of a common roof and table, as the inmates of hotels, hospitals, prisons, asylums, etc.”

To a person living in this city who has not made a study of social statistics the fact that the average number of persons to a dwelling in the United States as a whole is less than  $5\frac{1}{2}$  (5.45) will doubtless come very much as a revelation, since his observations based on conditions here would certainly incline him to a much higher estimate. Of course conditions here do not reflect conditions elsewhere, and yet it is quite remarkable how little the averages for the various political divisions differ from each other and from the common average. As would be expected, the Western



division—comprising in this case the far-Western and Pacific States—shows the lowest average of all, but even there the number to a dwelling is more than five, namely 5·05. The North Atlantic division records the highest average of all, namely 5½ persons to a dwelling—5·87. These represent the two extremes, and the averages for the other leading division are comprised between them. That is, taking the five geographical divisions into which the Census divides the statistics, the average in no case runs up to 6 persons to a dwelling, and in no case quite down to 5 persons, while the average for the whole United States is just about midway between the two. The South Atlantic division shows an average which is precisely the same as that for the entire country (5·45 persons), while the South Central has an average which does not differ appreciably from the same, being 5·47. In the North Central division the number of persons to a dwelling averages 5·22. Every division shows a lower average than for 1880 and with one exception all have lower averages also than for 1850. Such a general tendency both in the case of the newer and the older sections, in those with a dense population and in those but sparsely settled, in those containing many large cities and those containing but few, is certainly noteworthy.

In 1850 there were 5·94 persons to a dwelling in the aggregate for the whole country; in 1880 the number was 5·60; in 1890, as we have seen, but 5·45. We omit comparisons with 1860 and 1870, because in those years the number of dwellings included both those occupied and those unoccupied, while for 1850, 1880 and 1890 only the occupied dwellings were taken. In the North Atlantic section the number of persons to each dwelling in 1850 averaged nearly 6½ (6·21); by 1880 there had been a decline to 5·97, and by 1890 a further decline to 5·87. In the South Atlantic section in the same intervals there was a decline from 5·71 and 5·49 to 5·45; in the North Central from 5·83 and 5·47 to 5·22, and in the South Central from 5·81 and 5·49 to 5·47. In the Western division, with a total of only 41,891 dwellings in 1850 the average was 4·27; in 1880, with 345,739 dwellings, the average had risen to 5·11; in 1890, with the number of dwellings 599,836, the average dropped slightly, to 5·05.

When we come to the separate States we meet with some higher averages, and yet there are only three States altogether which average as much as six persons to a dwelling, namely Massachusetts, Rhode Island and New York. The same three States also showed the largest number of persons to a dwelling in the census of 1880 and in that of 1850. In the case of Massachusetts the average declined from 6·51 in 1850 to 6·34 in 1880 and 6·30 in 1890. For Rhode Island the average was 6·59 in 1850, 6·68 in 1880 and 6·61 in 1890. New York is one of the noteworthy exceptions where there has been a marked increase, the number of persons to a dwelling having risen not only from 6·54 in 1850 to 6·58 in 1880, but further to 6·70 in 1890. The high average for the Empire State, and also the increase in that average during the last decade, are not difficult to understand when we look at the figures for the leading cities within its border. The metropolis, for instance, which in 1880 showed the large average of 16·37 persons to a dwelling, in 1890 had risen still higher to 18·52. Brooklyn during the decade has increased its average from 9·11 to 9·80, Buffalo from 6·55 to 6·86 and Albany from 6·85 to 7·22. Thus we see reflected the growth of tenement house population,

and also the concentration of persons in hotels and apartment houses.

The average for New York City at 18·52, it will be noted, is nearly 3½ times the average for the country as a whole, and of course there is no other city that approaches this high figure. The Census furnishes a table to show the number of persons to a dwelling in each of 124 cities having in 1890 a population of 25,000 or more. It appears from that table that Hoboken stands next to New York in the large average number of persons to a dwelling, the average in that case being 12·80. Holyoke shows 11·35 persons and Fall River 11·20, but there are no other cities in the list which run as high as 10 persons to a dwelling. In Chicago the buildings contain an average of 8·60 persons, this comparing with 8·24 in 1880. In St. Louis the average is 7·41 against 8·15, in Boston 8·52 against 8·26, in Baltimore 6·02 against 6·54, in San Francisco 6·34 against 6·86, in Cincinnati 8·87 against 9·11. Philadelphia reveals its characteristic as a city of homes, and shows an average of only 5·60 persons to each dwelling, this comparing with 5·79 in 1880. About half the cities record a diminution between 1880 and 1890 in the number of persons to each dwelling.

As further illustrating Philadelphia's unique position among the large cities, we may note that it has 187,052 separate dwellings, which is one-half more than Chicago contains and considerably in excess of the number possessed by New York and Brooklyn combined. In other words, while Philadelphia has 187,052 dwellings according to the Census, Chicago has only 127,871, New York but 81,828, and Brooklyn 82,282, the last mentioned thus having more buildings than this city. Moreover, of the whole 187,052 buildings in Philadelphia, 178,839 or 95·61 per cent are reported to comprise dwellings giving shelter to not exceeding 10 persons each. In Chicago only 75·46 per cent of the dwellings belong to that class, in Brooklyn 70·35 per cent, in New York but 50·18 per cent. That is to say, in this city about half the number of buildings are occupied by over 10 persons each. In fact, according to one of the tables in the census compilation 28·83 per cent of the buildings (23,596 in number) are houses in which 21 persons or more are lodged. In Philadelphia less than three-eighths of one per cent of the buildings—only 675 buildings all told out of 187,052—contain 21 persons and over. In Chicago the proportion of such buildings is 4·78 per cent, and in Brooklyn 8·36 per cent.

Still more striking are the comparisons in the case of population. In New York 66·70 per cent of the entire population—1,010,786 out of a total 1,515,301—is contained in houses with 21 persons or more. In Chicago only 182,875 out of 1,099,850 persons (16·63 per cent) live in that kind of houses; in Philadelphia but 35,660 out of 1,046,964 (3·41 per cent); and in Brooklyn 207,250 out of 806,343, being 25·70. About five-sixths of New York City's population reside in houses containing over 10 persons each. On the other hand, not quite 57 per cent of Brooklyn's population, less than 50 per cent of Chicago's, and hardly 13 per cent of Philadelphia's population is found in dwellings containing over 10 persons each. The facts are so interesting that we present some of them in tabular form.

## DISTRIBUTION OF POPULATION.

In houses containing from—	New York.		Chicago.		Philadelphia.		Brooklyn.	
	Number.	P. C.	Number.	P. C.	Number.	P. C.	Number.	P. C.
1 to 10 persons . . . . .	250,008	16·50	558,927	50·82	913,076	87·21	319,532	43·35
11 to 20 persons . . . . .	254,513	16·80	358,048	32·55	98,228	9·38	240,561	30·95
21 and over . . . . .	1,010,786	66·70	182,875	16·63	35,660	3·41	207,250	25·70
Total . . . . .	1,515,301	100·00	1,099,850	100·00	1,046,964	100·00	806,343	100·00



Of the houses in New York which have over 20 persons each, the census found by special tally that 8,313 were dwellings containing from 21 to 30 persons, 9,350 dwellings containing from 31 to 50 persons, 5,460 from 51 to 100 persons, and 473 over 100 persons. Among other cities having a large part of their population in houses with over 20 persons, Jersey City has 23.53 per cent and Cincinnati 21.92 per cent. Boston has only 13.93 per cent, Newark 10.25 per cent, St. Louis 10.14 per cent, Buffalo 8.09 per cent, and Providence 7.49 per cent. In Baltimore but 2.55 per cent of the population is resident in such houses. In fact, 85.87 per cent of Baltimore's population is in houses having from 1 to 10 persons, that city thus closely approaching Philadelphia in that respect.

In reference to the number of persons to a family, there has been a decrease for the United States in each and every decade since 1850, and the average is now less than 5 persons to a family (4.93 persons), against over 5½ persons (5.55) in 1850. This declining tendency is the more significant in view of the fact that the treatment of residents in hotels, etc., as members of a common family, ought to operate to increase the average, if there were not other causes at work to reduce the average. The same fact might incline one to think that the largest average per family would be found in the North Atlantic States, whereas the lowest average is found there, namely 4.69, while the South Atlantic and the South Central are the ones showing the really high averages—the one 5.25 persons to a family, and the other 5.30, and both recording an increase in the average since 1880. The North Atlantic with 4.69 persons to a family and the North Central with 4.86 exhibit a decrease since 1880. It is worth noting, too, that New York notwithstanding its large hotel families, etc., has a smaller number of persons per family than the country as a whole—4.84 against 4.93—and also smaller than Chicago (4.99), Philadelphia (5.10), St. Louis (4.92), Boston (5.00), Baltimore (5.01), and San Francisco (5.69), but not smaller than Brooklyn (4.72) where hotels are not numerous. With but few exceptions the average size of a family in the cities has decreased since 1880.

#### THE TENDENCY TOWARDS RAILROAD CONSOLIDATION.

Much less is heard now about the tendency towards railroad consolidation than a few years ago. Of course when an amalgamation of interests is attempted on the scale of that involved in the Reading combination, the act is sure not only to excite adverse criticism but actual opposition and hostility, as has been so clearly shown by the experience in that case. But it is not that class of consolidations we have in mind. These by their very magnitude attract public attention and afford opportunity for press discussions. There is another class of consolidations which, though not commanding the same degree of prominence, since they involve smaller aggregates of mileage, operate just as surely in the direction of the concentration of railroad interests and the reduction of the number of independent roads. We refer to the absorption of the small and minor lines into the larger systems, a process which while not now so marked as in some previous periods nevertheless steadily continues—and perhaps to a greater extent than the ordinary observer imagines to be the case.

The Inter-State Commerce Commission a few years ago (see their annual report for 1889) attempted to

show that consolidations after the enactment of the Inter-State Law had been no more numerous than before the passage of that law; on the contrary had been less numerous; and in support of that claim they presented a tabular statement prepared under their direction of the yearly consolidations from 1880 to 1888 inclusive, to demonstrate the truth of the assertion made. The argument was intended as a reply to the criticisms current at the time that the new law and the rulings of the Commission under it were promoting the tendency to railroad consolidation. That several of the provisions of the Inter-State Law are calculated to have that effect admits of no question. Manifestly, however, it is impossible to determine the precise part played by the Act in the consolidations which have occurred since its passage. There are other influences affecting the question aside from the operation of the Inter-State Law. Railroad consolidations were going on at a very lively rate before the enactment of that law, and especially in the years immediately following the resumption of specie payments in 1879. That is one reason, too, why a mere falling off in the number of yearly consolidations (if such could be proved to have occurred) would not signify anything, since because of the many previous consolidations there is to that extent less room for similar moves of the kind.

The Inter-State Commerce Commission, in presenting the statement above referred to, accompanied it by the remark that, owing to the annual additions to the railroad mileage of the United States, "there are each year more roads for consolidation, increased opportunities for absorption, new and greater inducements for combination." But that was hardly a valid contention at the time it was made, when new railroad construction was being prosecuted on a large scale, and it has still less force at the present time with new railroad construction down to 4,000 miles or less a year. As a matter of fact, not only is the annual addition to the country's mileage small now, but the most of it represents branches, feeders or extensions to existing roads, and not the work of new companies. The Commission again recurred to the subject in their report for 1890, but only to say that "the tendency of consolidation is still active, and the Commission is aware of no existing forces, legal or otherwise, that are at all likely to bring it under control."

Whether consolidations now are more or are less numerous than before the Inter-State law, this latter view of the Commission that the tendency to consolidation is still active is certainly amply supported by the facts. So steadily is the absorption of the small and minor lines going on, that one hardly realizes the extent of the movement except when, in the compilation of statistics or in some other similar way, the matter is brought forcibly to one's notice. In our work of collecting the returns of earnings of United States railroads we are constantly made cognizant of the fact that the movement continues actively in progress. Hardly a month elapses but that some one or two or more roads are eliminated from our statements for that reason. Of course the experience is not a recent one; for years roads have been dropping out because of the surrender of their identity by merger with other roads. But for a long time the presence of that influence was not revealed in our statements because in place of the roads dropping out in that way we were able to get returns from other roads which had previously refused



to furnish exhibits of weekly or monthly earnings. Thus it happened that the number of roads embraced in our statements not only did not show a decrease but actually showed an increase, reflecting in this the industry displayed in extending the list. But now that the field has been thoroughly covered, and it is difficult to obtain companies not already included, the disappearance of one or two roads a month becomes palpably evident in a diminution in the total number of roads.

Reference to the compilation and review of gross earnings for September, given in our issue of two weeks ago, will serve to illustrate clearly the point we make. The compilation in question embraces only the roads which furnish early returns of estimated gross earnings, but from a comparative table given in that article it will be seen that while our statement of earnings for September 1886 embraced only 77 roads, the statement for the same month of 1887 embraced 117 roads, that for 1889 144 roads and that for 1890 151 roads. On the other hand, during the last two years there has been a drop from 151 roads in September 1890 to 140 roads in September 1891 and now a further drop to 139 roads in September 1892. Some persons not familiar with the actual facts of the case have construed this falling off in these two years in the number of roads reporting as an indication of a disposition on the part of the managers to withhold the returns of earnings. The truth is, only a very few, and these mostly minor roads, can be classed as having dropped out for that reason; and except for the fact that so many roads which formerly reported separately now have their earnings included in those of other roads (having been merged in such roads and their identity dissolved), the total number of roads reporting for 1892 would be even larger than for the month in 1890. Proof of this is furnished in the totals of earnings and miles of road. Both are much larger than in 1890, notwithstanding the number of roads is less. The 151 roads reporting in 1890 had aggregate gross earnings of only \$43,381,520; the 139 roads embraced in 1892 had an aggregate of \$50,271,964. Still more conclusive are the totals of mileage, for they show that the aggregate extent of road covered now is larger than before; in 1890 the mileage was 89,793 miles, in 1892 with twelve less roads it was nearly three thousand miles heavier, or 92,610 miles. In other words, notwithstanding the falling off in the number of roads, the compilations are more comprehensive than ever.

We have gone back over our records five years, to 1887, to see what roads have disappeared from our earnings statements in this interval by reason of lease, merger or consolidation, and must confess that we are a little surprised ourselves to find how extensive the list is. We give it below. The names inside the brackets, or which are given in double columns, are those of the roads which have been absorbed, the names outside the brackets, or which are printed in capital letters over the top, show the roads by whom they have been absorbed. A few lines, while having passed into the control of others and thus lost their independent existence, still report earnings separately; these we have designated by a star.

## CLEV. CIN. CHIC. &amp; ST. LOUIS.

Clev. Col. Cin. & Ind.	Cairo Vincennes & Chic.
Cin. Ind. St. Louis & Chic.	Cin. Wabash & Mich.
Indianapolls & St. Louis.	Peoria & Eastern.*
Cin. Sandusky & Cleveland.	

## NORFOLK &amp; WESTERN.

Shenandoah Valley.	Lynchburg & Durham.
Scioto Valley & New England.	Roanoke & Southern.

## ILLINOIS CENTRAL.

Louisville New Orleans & Texas.	Dubuque & Sioux City.
Natchez Jackson & Columbus.	Iowa Falls & Sioux City.
Mississippi & Tennessee.	Cedar Falls & Minnesota.
	Southern Division.

## ATCHISON.

Atlantio & Pacific.	Gulf Colorado & Santa Fe.
California Central.	St. Louis Kansas City & Colorado.
California Southern.	St. Louis & San Francisco.*

## CENTRAL OF GEORGIA.

Columbus & Rome.	Chattanooga Rome & Columbus.
Covington & Macon.	

## EAST TENNESSEE.

Cin. Selma & Mobile.	Louisville Southern.
Rome & Decatur.	Mobile & Birmingham.

## UNION PACIFIC.

Oregon Navigation.*	Denver Texas & Fort Worth.
Fort Worth & Denver City.	Denver Texas & Gulf.

## LOUISVILLE &amp; NASHVILLE.

Kentucky Central.	Anniston & Atlantic.
Pensacola & Atlantic.	Anniston & Cincinnati.

CHESAPEAKE & OHIO. ....	{ Richmond & Allegheny.
	{ Ellz. Lex. & Big Sandy.

NEW YORK CENTRAL. ....	Rome Watertown & Ogdensburg.
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CHIC. MIL. & ST. PAUL. ....	Milwaukee & Northern *
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CHIC. & NORTHWESTERN. ....	Milwaukee Lake Shore & Western.
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CIN. HAM. & DAYTON. ....	Dayton Fort Wayne & Chicago.
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NORTHERN PACIFIC. ....	Seattle Lake Shore & Eastern.
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DES MOINES NOR. & WEST'N	{ Des Moines & Northern.
	{ Des Moines & Northwestern.

CHIC. PEORIA & ST. LOUIS. .	Jacksonville Southeastern.
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MISSOURI KANSAS & TEX. .	Kansas City & Pacific.
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LAKE ERIE & WESTERN. ....	Fort Wayne Cincinnati & Louisville.
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ALABAMA GREAT SOUTHERN	Chattanooga Union.
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CHIC. & EAST ILLINOIS. ....	Chicago & Indiana Coal.
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DUL. SO. SHORE & ATLANTIC	{ Detroit Mackinac & Marquette.
	{ Marquette Houghton & Ontonagon.

KAN. CITY FT. S. & MEMPH. .	{ Kansas City Fort Scott & Gulf.
	{ Kansas City Springfield & Memphis.

CHIC. ROCK ISLAND & PAC.	Des Moines & Fort Dodge.
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WISCONSIN CENTRAL. ....	{ Chlo. Wisconsin & Minnesota.
	{ Wisconsin & Minnesota.
	{ Minnesota St. Croix & Wisconsin.

CIN. JACKS. & MACKINAW. .	Michigan & Ohio.
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BALTIMORE & OHIO. ....	{ Valley of Ohio.
	{ Col. & Cin. Midland.

\* Still reported separately.

There should be no misunderstanding as to what this statement represents. It is not an attempt to show the consolidations that have occurred during the last five years—far from it. An exhibit of that kind would have to cover a great deal more ground. We have simply aimed to throw light on the tendency to consolidation by going over our statements of earnings during the last five years and noting the roads which during that period have passed into the control of others, or which have been so completely merged in others that their earnings are combined with the same and no longer stated separately. The exhibit we think will be found very interesting, and especially in showing what large numbers of roads have passed into the control of a few prominent corporations. Take the Cleveland Cincinnati Chicago & St. Louis, which has been developed into a Vanderbilt system of considerable importance covering the Middle Western States. This was formed in 1889 by the consolidation of the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Indianapolis St. Louis & Chicago and the Indianapolis & St. Louis, and since then the Cincinnati Sandusky & Cleveland, the Cairo Vincennes & Chicago, the Cincinnati Wabash & Michigan and the Peoria & Eastern have all been taken into the system. Of these the Peoria & Eastern is the only one whose earnings are still reported separately. The earnings of the Wabash & Michigan have been combined with those of the main system only since the 1st of July.

Thus where we formerly had returns from seven roads we now have returns from only two. The Norfolk & Western has absorbed four roads, namely the Shenandoah Valley, the Scioto Valley & New England, the Lynchburg & Durham and the Roanoke & Southern. The Louisville & Nashville likewise includes in its statements several roads which formerly reported separately, and so does the East Tennessee, as also the Chesapeake & Ohio. The Illinois Central has recently bought the



Louisville New Orleans & Texas, which had previously absorbed the Natchez Jackson & Columbus, and the Central within recent years has also acquired the Mississippi & Tennessee besides including the Iowa lines and the Southern Division in its statements of earnings. The Atchison Topeka & Santa Fe now reports earnings only in three great divisions—namely the Atchison System, the San Francisco System and the Colorado Midland—thus eliminating entirely the many other roads which form part of the combination but under the reorganization were completely merged in the Atchison Company. The Rome Watertown & Ogdensburg no longer appears in our statements because it is now incorporated in the returns of the New York Central. And so we might go on through the list. We have stated above that very few roads had dropped out of our statements of earnings by reason of the unwillingness of the managers to continue furnishing returns. Among the more prominent companies, the Richmond & Danville and the Central of Georgia (both involved in the Richmond Terminal troubles) are practically the only ones, though since the 1st of August the Illinois Central has also failed to make returns.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 17 down to and including Friday, Oct. 23; also the aggregates for May (from 17th to 31st), June, July, August and September.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.				
—Shares, both sides.—		—Balances, one side.—		
Month—	Cleared.	Shares.	Value.	Shares.
May.....	4,731,600	445,000	22,500,500	298,300
June.....	16,654,000	1,041,048,200	1,698,750	94,566,700
July.....	9,807,300	609,313,200	1,120,100	74,186,100
August....	13,998,480	977,583,000	1,657,400	107,380,900
Sept.....	18,857,800	1,268,000,000	2,056,800	128,963,500
Oct. 17..	1,263,000	85,700,000	134,200	9,100,000
" 18..	1,157,200	74,900,000	123,300	8,000,000
" 19..	806,000	49,800,000	86,500	5,000,000
" 20..	997,600	67,400,000	109,200	7,200,000
" 21..			Holiday	
Tot. wk. 4,223,800	277,800,000	453,700	29,300,000	415,100
Oct. 24..	918,300	64,600,000	99,600	7,100,000
" 25..	1,223,300	85,700,000	155,600	11,100,000
" 26..	1,235,700	83,300,000	142,900	10,100,000
" 27..	1,268,900	85,900,000	137,400	8,500,000
" 28..	1,136,600	77,333,000	122,500	8,422,000
Tot. wk. 5,783,300	396,833,000	658,000	45,222,000	396,800

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.

CONDITION OF NATIONAL BANKS IN KANSAS CITY, NEW ORLEANS, BROOKLYN, ALBANY, WASHINGTON AND MILWAUKEE.—Through the courtesy of Mr. A. P. Hephurn, Comptroller of the Currency, we have received this week abstracts of the condition of the national banks in the cities of Kansas City, New Orleans, Brooklyn, Albany, Washington and Milwaukee, at the close of business on Friday, Sept. 30. From them 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:

KANSAS CITY.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
<b>Resources—</b>			
Loans and discounts, includ'g overdrafts.....	\$18,548,087	\$17,432,105	\$17,004,597
Stocks, bonds, &c.....	1,944,837	1,938,547	1,996,991
Due from reserve agents.....	4,569,716	3,150,765	3,328,443
Due from banks and bankers.....	1,028,880	1,690,308	1,245,648
Banking house, furniture and fixtures.....	302,379	381,229	393,308
Other real estate and mortgages owned.....	310,558	306,984	177,248
Gold coin and certificates.....	1,094,187	1,433,995	1,217,208
Silver coin and certificates.....	427,887	350,462	440,825
Legal tender notes and cert'fs of deposit.....	1,145,900	1,144,159	1,106,908
Bills of other banks.....	371,257	331,222	500,679
Exchanges for Clearing House.....	603,994	698,750	45,022
Current expenses and taxes paid.....	63,079	28,595	73,282
Premiums on U. S. bonds.....	82,000	81,600	117,719
Other resources.....	112,278	87,143	100,700
<b>Total.....</b>	<b>\$31,030,830</b>	<b>\$28,886,111</b>	<b>\$27,062,767</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$9,900,000	\$9,900,000	\$7,800,000
Surplus and undivided profits.....	1,118,344	1,019,119	1,267,203
Circulation outstanding.....	495,000	459,000	406,000
Dividends unpaid.....	15,000	15,000	420
Individual deposits.....	10,937,167	10,118,941	9,820,302
Other deposits.....	96,241	96,479	111,841
Due to banks and bankers.....	11,407,878	10,308,493	8,338,955
Other liabilities.....		30,000	
<b>Total.....</b>	<b>\$31,030,830</b>	<b>\$28,886,111</b>	<b>\$27,062,767</b>

NEW ORLEANS.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
<b>Resources—</b>			
Loans and discounts, incl. overdrafts.....	\$14,611,200	\$12,621,793	\$15,374,341
Stocks, bonds, &c.....	5,352,440	5,337,066	4,462,500
Due from reserve agents.....	1,095,897	1,074,393	965,219
Due from banks and bankers.....	690,999	684,484	659,266
Banking house, furniture and fixtures.....	579,398	554,309	434,770
Other real estate and mortgages owned.....	82,093	81,202	49,520
Gold coin and certificates.....	591,691	75,827	440,156
Silver coin and certificates.....	1,729,981	1,177,616	1,100,050
Legal tender notes and cert'fs of deposit.....	701,697	1,390,042	1,203,203
Bills of other banks.....	71,917	103,079	74,895
Exchanges for Clearing House.....	1,067,910	1,010,897	1,073,379
Current expenses and taxes paid.....	143,423	18,130	94,577
Premiums on U. S. bonds.....	146,750	148,502	175,911
Other resources.....	68,618	77,127	60,770
<b>Total.....</b>	<b>\$27,190,787</b>	<b>\$23,801,488</b>	<b>\$21,803,213</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$3,025,000	\$3,025,000	\$3,025,000
Surplus and undivided profits.....	2,677,303	2,340,124	2,479,160
Circulation outstanding.....	81,398	856,115	750,895
Dividends unpaid.....	12,236	25,918	12,605
Individual deposits.....	10,890,000	14,614,800	12,091,000
Other deposits.....			3,000
Due to banks and bankers.....	2,110,651	2,350,411	2,241,423
Notes and bills payable.....	1,178,687	90,000	2,293,030
<b>Total.....</b>	<b>\$27,190,787</b>	<b>\$23,801,488</b>	<b>\$21,803,213</b>

BROOKLYN.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$10,514,418	\$10,890,034	\$9,613,019
Stocks, bonds, &c.....	3,081,941	2,970,729	2,560,174
Due from reserve agents.....	1,099,472	2,775,005	1,962,813
Due from banks and bankers.....	122,984	142,138	91,858
Banking house, furniture and fixtures.....	175,879	175,879	176,636
Other real estate and mortgages owned.....	11,593	1,835,492	29,165
Gold coin and certificates.....	502,424	609,455	618,457
Silver coin and certificates.....	311,627	625,735	317,283
Legal tender notes and cert'fs of deposit.....	751,103	1,090,202	705,066
Bills of other banks.....	167,598	210,710	188,345
Exchanges for Clearing House.....	908,642	1,039,552	713,590
Current expenses and taxes paid.....	30,834	6,877	37,313
Premiums on U. S. bonds.....	46,749	47,140	40,352
Other resources.....	102,217	102,500	119,153
<b>Total.....</b>	<b>\$18,521,478</b>	<b>\$20,002,906</b>	<b>\$15,420,850</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$1,352,000	\$1,352,000	\$1,352,000
Surplus and undivided profits.....	3,448,072	3,393,445	2,801,480
Circulation outstanding.....	479,731	439,707	487,551
Dividends unpaid.....	6,187	18,467	18,467
Individual deposits.....	13,661,899	15,956,610	10,740,430
Other deposits.....	100,783	101,851	100,253
Due to banks and bankers.....	447,683	837,883	374,229
Other liabilities.....	26,127		
<b>Total.....</b>	<b>\$18,521,478</b>	<b>\$20,002,906</b>	<b>\$15,420,850</b>

ALBANY.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$3,724,435	\$3,217,473	\$3,407,814
Stocks, bonds, &c.....	775,682	991,214	898,119
Due from reserve agents.....	2,014,037	2,075,561	1,815,441
Due from banks and bankers.....	1,566,921	1,835,492	1,955,967
Banking house, furniture and fixtures.....	298,000	298,000	298,000
Other real estate and mortgages owned.....	23,903	26,811	25,352
Gold coin and certificates.....	1,157,424	1,077,495	802,677
Silver coin and certificates.....	713,174	41,758	49,714
Legal tender notes and cert'fs of deposit.....	487,947	502,091	612,405
Bills of other banks.....	63,887	90,019	70,892
Exchanges for Clearing House.....	203,917	151,017	311,195
Premiums on United States bonds.....	23,000	23,650	32,898
Other resources.....	82,140	45,900	116,010
<b>Total.....</b>	<b>\$15,005,778</b>	<b>\$15,774,678</b>	<b>\$15,300,001</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$1,550,000	\$1,550,000	\$1,550,000
Surplus and undivided profits.....	1,496,385	1,612,867	1,489,080
Circulation outstanding.....	268,560	268,560	315,000
Dividends unpaid.....	13,904	4,749	9,458
Individual deposits.....	9,983,550	9,983,550	8,478,804
Other deposits.....	40,031	45,000	60,000
Due to banks and bankers.....	4,766,208	5,409,839	3,404,571
<b>Total.....</b>	<b>\$15,005,778</b>	<b>\$15,774,678</b>	<b>\$15,300,001</b>

WASHINGTON.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
<b>Resources—</b>			
Loans and discounts, includ'g overdrafts.....	\$7,069,758	\$7,820,907	\$7,379,430
Stocks, bonds, &c.....	1,679,129	1,634,962	1,398,176
Due from reserve agents.....	1,133,170	1,133,447	1,113,529
Due from banks and bankers.....	644,709	678,272	517,779
Banking house, furniture and fixtures.....	1,064,273	1,063,764	988,267
Other real estate and mortgages owned.....	8,300	8,300	74,180
Gold coin and certificates.....	1,342,341	1,303,437	1,370,262
Silver coin and certificates.....	423,970	504,338	425,904
Legal tender notes and cert'fs of deposit.....	900,810	791,611	854,845
Bills of other banks.....	40,814	23,417	31,824
Exchanges for Clearing House.....	190,084	192,597	114,163
Current expenses and taxes paid.....	54,301	31,753	48,816
Premiums on U. S. bonds.....	107,083	72,952	85,821
Other resources.....	344,483	305,570	186,463
<b>Total.....</b>	<b>\$15,850,105</b>	<b>\$15,498,793</b>	<b>\$14,617,021</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$2,675,000	\$2,675,000	\$2,675,000
Surplus and undivided profits.....	1,431,293	1,282,749	1,282,374
Circulation outstanding.....	530,080	524,660	487,170
Dividends unpaid.....	7,580	9,750	2,051
Individual deposits.....	10,728,482	10,481,979	9,901,916
Other deposits.....	66,337	71,692	88,051
Due to banks and bankers.....	461,333	423,133	278,459
Other liabilities.....	40,000	40,000	62,000
<b>Total.....</b>	<b>\$15,850,105</b>	<b>\$15,498,793</b>	<b>\$14,617,021</b>

MILWAUKEE.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
<b>Resources—</b>			
Loans and discounts, including overdrafts.....	\$6,112,522	\$5,880,813	\$5,214,010
Stocks, bonds, &c.....	1,428,145	1,383,887	1,415,463
Due from reserve agents.....	1,008,100	1,450,135	1,268,445
Due from banks and bankers.....	261,683	317,474	238,602
Banking house, furniture and fixtures.....	75,000	75,000	75,000
Other real estate and mortgages owned.....			45,000
Gold coin and certificates.....	944,550	831,310	814,530
Silver coin and certificates.....	29,816	68,345	69,706
Legal tender notes and cert'fs of deposit.....	388,057	349,775	395,069
Bills of other banks.....	8,951	14,369	19,887
Exchanges for Clearing House.....	201,275	152,442	199,887
Premiums on U. S. bonds.....	45,124	46,074	52,138
Other resources.....	27,882	39,721	18,076
<b>Total.....</b>	<b>\$10,532,814</b>	<b>\$10,835,391</b>	<b>\$9,462,364</b>
<b>Liabilities—</b>			
Capital stock paid in.....	\$50,000	\$50,000	\$50,000
Surplus and undivided profits.....	779,459	758,371	750,794
Circulation outstanding.....	314,000	235,100	225,000
Individual deposits.....	5,941,597	6,905,437	6,012,155
Other deposits.....	310,811	301,725	316,760
Due to banks and bankers.....	1,651,321	3,291,762	2,946,673
Other liabilities.....	673,870		205,083
<b>Total.....</b>	<b>\$10,532,814</b>	<b>\$10,835,391</b>	<b>\$9,462,364</b>



**ST. JOSEPH.**

	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
<b>Resources</b>			
Loans and discounts, including overdrafts.....	\$5,753,317	\$5,582,088	\$5,198,893
Stocks, bonds, &c.....	510,378	473,886	525,000
Due from reserve agents.....	933,813	746,477	687,000
Due from banks and bankers.....	724,234	768,378	459,148
Bank's house, furnit. & fix'tures.....	128,350	128,350	180,550
Other real estate and mortgages owned.....	9,923	7,143	6,065
Gold coin and certificates.....	231,592	218,362	222,814
Silver coin and certificates.....	103,625	119,071	104,941
Legal tender notes and certs. of deposit.....	495,503	275,958	201,004
Bills of other banks.....	25,105	27,334	20,143
Exchanges for Clearing House.....	141,343	85,269	76,887
Current expenses and taxes paid.....	14,309	1,401	12,874
Premiums on U. S. bonds.....	31,500	32,258	34,753
Other resources.....	65,983	82,138	63,982
<b>Total.....</b>	<b>\$8,970,035</b>	<b>\$8,523,936</b>	<b>\$7,888,940</b>
<b>Liabilities</b>			
Capital stock paid in.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits.....	320,885	378,789	361,779
Circulation outstanding.....	270,000	270,000	269,500
Dividends unpaid.....	829	23,411	105
Individual deposits.....	3,910,197	3,503,646	3,205,050
Cash deposits.....	44,023	44,910	49,035
Due to banks and bankers.....	2,867,501	2,428,180	1,810,471
Other liabilities.....			50,000
<b>Total.....</b>	<b>\$8,970,035</b>	<b>\$8,523,936</b>	<b>\$7,888,940</b>

**DES MOINES.**

	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
<b>Resources</b>			
Loans and discounts, including overdrafts.....	\$2,745,722	\$2,510,041	\$2,140,224
Stocks, bonds, &c.....	361,721	314,905	291,664
Due from reserve agents.....	369,283	567,009	518,634
Due from banks and bankers.....	336,882	358,907	174,850
Bank's house, furniture and fixtures.....	125,256	124,236	124,000
Other real estate and mortgages owned.....	78,719	83,856	60,029
Gold coin and certificates.....	130,288	180,755	112,710
Silver coin and certificates.....	43,408	29,854	77,926
Legal tender notes and certificates of deposit.....	167,854	167,787	78,903
Bills of other banks.....	50,620	81,321	52,363
Exchanges for Clearing House.....	125,570	93,790	34,457
Current expenses and taxes paid.....	18,190	7,101	14,908
Premiums on United States bonds.....	10,600	11,000	18,069
Other resources.....	15,873	10,199	13,290
<b>Total.....</b>	<b>\$4,582,855</b>	<b>\$4,580,830</b>	<b>\$3,522,286</b>
<b>Liabilities</b>			
Capital stock paid in.....	\$700,000	\$700,000	\$700,000
Surplus and undivided profits.....	469,895	432,661	449,778
Circulation outstanding.....	135,000	123,660	133,691
Dividends unpaid.....	1,652	8,157	1,690
Individual deposits.....	1,804,115	1,582,177	1,328,099
Due to banks and bankers.....	1,478,133	1,734,155	909,109
<b>Total.....</b>	<b>\$4,582,855</b>	<b>\$4,580,830</b>	<b>\$3,522,286</b>

**IMPORTS AND EXPORTS FOR SEPTEMBER.**

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September 1892 and 1891, and for the three and nine months ending September 30 1892 and 1891, as follows :

MERCHANDISE.			
	For the month of September.	For the 3 months ended Sept. 30.	For the 9 months ended Sept. 30.
1892.—Exports—Domestic.....	\$62,949,429	\$182,818,418	\$653,851,496
Foreign.....	900,097	3,376,627	11,496,502
<b>Total.....</b>	<b>\$62,949,526</b>	<b>\$186,195,045</b>	<b>\$665,347,998</b>
Imports.....	72,993,023	221,719,564	653,447,105
<b>Excess of exports over imports</b>	<b>10,043,497</b>	<b>\$35,524,519</b>	<b>\$11,900,893</b>
1891.—Exports—Domestic.....	\$91,845,005	\$215,040,437	\$627,673,105
Foreign.....	1,009,080	3,168,032	9,917,865
<b>Total.....</b>	<b>\$82,954,085</b>	<b>\$218,208,519</b>	<b>\$637,592,970</b>
Imports.....	61,504,737	194,500,132	627,146,154
<b>Excess of exports over imports</b>	<b>\$21,319,348</b>	<b>\$23,708,387</b>	<b>\$10,446,816</b>

GOLD AND SILVER—COIN AND BULLION.			
1892.—Exports—Gold—Dom.....	\$3,611,213	\$20,105,382	\$56,193,698
Foreign.....	16,450	354,900	5,835,734
<b>Total.....</b>	<b>\$3,627,663</b>	<b>\$20,460,282</b>	<b>\$62,029,432</b>
Silver—Domestic.....	\$1,792,365	\$4,859,937	\$14,678,643
Foreign.....	1,879,786	4,207,775	9,177,355
<b>Total.....</b>	<b>\$3,672,151</b>	<b>\$9,067,712</b>	<b>\$23,857,998</b>
<b>Total exports.....</b>	<b>\$7,299,814</b>	<b>\$29,527,994</b>	<b>\$85,887,430</b>
Imports—Gold.....	\$1,303,536	\$2,179,258	\$10,214,866
Silver.....	2,481,545	5,579,930	13,685,551
<b>Total.....</b>	<b>\$3,785,081</b>	<b>\$7,759,238</b>	<b>\$23,900,417</b>
<b>Excess of exports over imports</b>	<b>\$3,514,733</b>	<b>\$21,768,756</b>	<b>\$61,987,013</b>
1891.—Exports—Gold—Dom.....	\$223,324	\$6,349,831	\$75,757,689
Foreign.....	121,966	830,301	1,882,847
<b>Total.....</b>	<b>\$345,290</b>	<b>\$7,180,132</b>	<b>\$77,640,536</b>
Silver—Domestic.....	\$1,142,736	\$2,300,576	\$8,274,120
Foreign.....	1,391,837	5,044,214	8,743,276
<b>Total.....</b>	<b>\$2,534,573</b>	<b>\$7,344,790</b>	<b>\$17,017,396</b>
<b>Total exports.....</b>	<b>\$2,879,863</b>	<b>\$14,524,922</b>	<b>\$94,657,932</b>
Imports—Gold.....	\$7,451,428	\$9,875,331	\$13,181,595
Silver.....	1,581,405	5,147,315	11,490,550
<b>Total.....</b>	<b>\$9,032,833</b>	<b>\$15,022,646</b>	<b>\$24,672,145</b>
<b>Excess of exports over imports</b>	<b>\$6,152,970</b>	<b>\$497,724</b>	<b>\$69,985,787</b>

TOTAL MERCHANDISE AND COIN AND BULLION.			
1892.—Exports—Domestic.....	\$67,453,007	\$207,783,737	\$724,723,337
Foreign.....	2,796,333	7,939,302	26,511,591
<b>Total.....</b>	<b>\$70,249,340</b>	<b>\$215,723,039</b>	<b>\$751,235,428</b>
Imports.....	76,778,104	229,478,802	677,317,522
<b>Excess of exports over imports</b>	<b>\$6,529,764</b>	<b>\$13,755,763</b>	<b>\$73,887,906</b>
1891.—Exports—Domestic.....	\$83,211,065	\$223,690,894	\$711,706,914
Foreign.....	2,524,883	9,042,547	20,543,988
<b>Total.....</b>	<b>\$85,735,948</b>	<b>\$232,733,441</b>	<b>\$732,250,902</b>
Imports.....	70,537,570	209,522,778	651,318,299
<b>Excess of exports over imports</b>	<b>\$15,198,378</b>	<b>\$23,210,663</b>	<b>\$80,932,603</b>

**IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.**

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER, 1892.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	9 months ending September 30.		9 months ending September 30.	
			1892.	1891.	1892.	1891.
Baltimore, Md.	\$59,534	\$5,447,489	10,963,342	14,974,006	70,015,988	55,470,599
Bost. & Charlestown, Mass.	8,227,103	6,763,610	57,304,864	55,746,738	65,645,224	69,387,803
Brunswick, Ga.		200,068	10,303	8,914	2,181,749	2,732,794
Buffalo, N. Y.	515,547	52,360	2,887,038	2,629,705	424,900	508,971
Champlin, N. Y.	484,543	225,544	2,701,565	2,668,088	2,030,900	1,972,097
Charleston, S. C.	51,281	195,547	283,739	752,351	5,901,741	10,231,988
Chicago, Ill.	1,519,917	716,205	12,053,435	10,293,950	2,555,030	6,580,024
Cornhusk, N. Y.	145,575		1,317,365	1,482,117		
Corpus Christi	307,550	662,978	2,305,920	3,590,550	3,079,256	3,079,256
Detroit, Mich.	825,072	671,840	2,242,772	2,172,799	4,478,023	4,727,168
Duluth, Minn.	10,283	155,727	172,119	87,036	1,567,620	1,670,528
Galveston, Tex.	44,962	2,288,970	755,289	528,828	12,162,582	13,896,778
Huron, Mich.	409,980	811,813	2,149,511	1,833,743	6,797,890	6,742,773
Indianapolis, Ind.	134,539	65,484	652,268	750,069		
Keokuk, Ia.	145,924		904,482	775,660	261,412	493,886
Mobile, Ala.	10,988	98,614	160,893	51,026	1,638,507	1,372,890
New Orleans, La.	3,353,748	2,717,332	17,388,107	16,899,191	78,473,172	67,148,379
Newport News	7,021	489,145	113,292	48,218	8,929,804	9,944,674
New York, N. Y.	46,235,144	23,911,052	425,707,340	391,926,592	279,979,072	269,897,974
Niagara, N. Y.	328,079	24,779	2,198,444	2,282,166	6,819,914	6,62,674
North Va., &c.	707	422,459	17,353	17,467	5,247,676	7,807,892
Oregon, Ore.	112,870	138,000	1,212,318	1,282,958	1,074,402	1,445,930
Oswego, N. Y.	193,077	172,818	1,156,477	1,338,405	1,673,796	1,378,028
Pensacola, Fla.	771	201,866	1,177	102,473	2,700,374	2,371,465
Philadelphia, Pa.	5,371,219	4,914,188	49,073,004	45,949,612	46,892,551	50,408,242
Portland, &c. Me.	18,935	72,160	685,519	685,499	1,706,772	2,398,247
Puget S'd, Wa.	84,878	864,715	512,380	414,715	2,994,870	4,421,880
Richmond, Va.	294,881	15,181	1,578	15,731	1,293,337	3,865,877
St. Louis, Mo.	3,121,017	3,571,937	32,977,851	40,466,759	22,090,152	34,187,065
San Fran., Cal.	18,638	970,991	149,798	383,777	9,678,804	13,088,948
Savannah, Ga.	521,982	753,960	3,948,150	3,864,889	4,271,094	2,458,098
Vermont, Vt.	101,475	895,889	866,608	1,035,228	3,822,542	4,261,018
Wilmington, N. C.	809	249,797	109,951	134,059	1,703,928	3,087,283
<b>Totals, (including all other Distts.)</b>	<b>72,993,023</b>	<b>62,919,526</b>	<b>653,447,105</b>	<b>627,146,154</b>	<b>665,317,909</b>	<b>637,592,970</b>

Rem. in warehouse September 30, 1891.....\$26,882,705  
 Remaining in warehouse September 30, 1892.....\$30,042,734

Interior ports to which merchandise can be transported without appraisal, under act of June 10, 1830.  
 Incomplete, in the absence of statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Saturday, October 15, 1892.

The value of money moved somewhat upwards at the beginning of the week, but gave way again on Thursday; yet it seems probable that there must be a considerable advance before the year is out, as the demand for gold is now very strong. During the week ended Wednesday night as much as £200,000 of the metal was withdrawn from the Bank of England for Austria. In the open market all offered for sale is taken for the same destination, and it is expected that the demand will increase. Germany is withdrawing gold. And the Chilean Government has just concluded a contract with Messrs. Rothschild for a loan of £1,800,000, the object being to pay off a floating debt incurred by President Balmain and recognized by the new Government. It is properly considered that the note circulation is too large, and that one of the most important reforms is to contract the currency. The loan will enable this to be done, and of course a very large part of the proceeds will be taken in gold. Further, there are rumors, which have been contradicted and repeated very frequently, that the Russian Government is negotiating in Paris for a four per cent loan of the nominal amount of 20 millions sterling. The Russian Government has already over 70 millions sterling in the metal, but it is certain that a large amount will be taken in a week or two, whether this loan is brought out or not. There is likewise a demand for Egypt and for several minor countries. All these demands come in the first place upon the Bank of England, and it is extremely probable, therefore, that we shall see a sharp advance in rates before long.

The price of silver rose on Thursday to 36¾d. per ounce and yesterday to 39¼d. per ounce, chiefly in response to the advance in New York. Very little is offering in the market and there is a good demand for India. For a while there may be a further recovery, but the best informed are convinced that before long there will be a sharp fall. The rise in silver has been followed by a general advance in all silver securities.

There has been more doing upon the Stock Exchange this week than for many months past; especially the South American market has been very active and prices have risen considerably. Señor Saenz Pena, the new President of Argentina, has been installed in office, an extraordinary session of Congress is opened, and the President announces that he will pay special attention to finance. It is hoped here that he will be strong enough to maintain order, and that the discontented, knowing that he cannot be removed for six years, and feeling that they are not powerful enough to eject him by force, will



give up all attempts at disturbance. If the hope is realized, then the President will soon be able to begin negotiations for the final settlement of the debt. Meantime the reports concerning the crops are very favorable, trade is improving, and the railway traffic returns are decidedly increasing. There is, then, good ground for hoping that the worst is past. But at the same time the speculation of the present week has been overdone and there would be no cause for surprise if there were to be an early reaction. The new Chilean loan is regarded here very favorably. It is to bear 5 per cent interest and the issue price is 95. It is already dealt in at a premium of between 3 and 4, and the general opinion is that it will be easily placed. The Brazilian exchange also continues to recover and there has been a good deal of business in Brazilian securities. Naturally the recovery in the securities of these three States has encouraged speculation in all other South and Central American securities. The rise in Argentine securities of all kinds—Government and industrial—in Brazilian, Chilean and Peruvian stocks, within little more than a fortnight, is equivalent to an addition to their market value of about 13½ millions sterling. The market for United States securities has been fairly steady, but there has been no considerable increase in business. The general expectation is that speculation will extend from the South American to the North American market if encouragement is given by New York. For the present, however, the general public is not doing much; the trading is, speaking generally, by professionals. At the same time there is a fair amount of investment in British Government and Colonial Government securities and in British railway stocks. The Continental bourses are firm.

For the first six months of the current year the ordinary receipts of the Russian Treasury amounted to about 39¼ millions sterling, valuing the rouble at 2s. of English money, being a decrease compared with the corresponding period of the previous year of £840,000. The total expenditures, ordinary and extraordinary, of the half-year somewhat exceeded 60 millions sterling, being an increase compared with the corresponding period of last year of about 13¼ millions sterling. Part of the expenditure, however, was on account of previous years. Omitting this, the expenditures for the current year in the six months exceed 49½ millions sterling, being an increase compared with the corresponding period of last year of over 9 millions sterling. Roughly, therefore, the Treasury, compared with the first half of last year, was about 9¼ millions sterling less favorable.

The position of the Bank of Spain is exciting apprehension in Spain itself as well as abroad. According to the return for the 8th October the note circulation amounted to nearly 35½ millions sterling, an increase compared with the end of 1886 of about 68 per cent. At the same time the loans and discounts were under 13½ millions sterling, a decrease during the past 5¼ years of 11½ millions sterling, or over 46 per cent, while the advances of all kinds to the Treasury exceeded 32 millions sterling, an increase during the 5¼ years of about 66 per cent.

According to a report drawn up by M. Coehery for the Budget Committee, the military expenditure of France since the Franco-German war has somewhat exceeded 15 milliards or over 600 millions sterling. This is exclusive of the war indemnity to Germany, and also exclusive of the outlay upon the navy; neither does it include the cost of constructing strategic railways. There is much dissatisfaction caused by the new protective duties. The revenue is falling off and there is likely to be a large deficit this year.

In spite of the depression in trade the railway traffics of the United Kingdom are still increasing. Comparing the estimated receipts for the first 15 weeks of the current half-year with the estimated receipts for the corresponding period of last year on 17 of our principal railways, there is an increase of £217,000, or nearly one per cent, of which £119,000 is from passenger receipts and £98,000 from goods. During the past six years the increase is over 18½ per cent.

According to the *Times* the British harvest was not nearly completed on the 1st day of October. On that day there was still much corn in the fields in seven English counties. There was a considerable quantity to be cut in five others as well as in Wales and Scotland. The wheat crop is the worst of the present generation except 1879, the general average being only 82.7 per cent of an average crop. In some districts it is only half an average and in some not better than a quarter. Potatoes have suffered seriously from disease and frost, and even

barley, which at the end of August promised so well, has been much damaged, so that the greater part of it will not be fit for malting.

The scheme of reorganization of the Chartered Mercantile Bank of India is published to-day. A new bank called the Mercantile Bank of India is to be started with a nominal capital of a million and a-half sterling and a paid-up capital of half that amount, or three-quarters of a million sterling. The Mercantile Bank of India pays the Chartered Mercantile £375,000 for good-will and assets in the shape of deferred shares, and the remaining £375,000 is to be obtained as new capital from the public. The new capital is to be in the form of preference shares, entitled to 5 per cent before the deferred shares receive anything. When the deferred shares receive 5 per cent, both classes are entitled to share equally in surplus dividends.

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.	1891.	1890.	1889.
	Oct. 21.	Oct. 14.	Oct. 15.	Oct. 16.
	£	£	£	£
Circulation .....	26,966,800	25,971,020	25,919,010	24,860,375
Public deposits .....	4,528,330	8,823,022	8,330,229	4,133,092
Other deposits .....	82,589,892	82,804,873	80,246,751	25,443,03
Government securities .....	16,467,065	12,662,912	17,249,500	17,367,40
Other securities .....	23,039,950	27,399,123	28,090,851	10,952,66
Reserve .....	16,568,654	15,760,701	11,191,224	11,140,802
Coin and bullion .....	26,985,514	23,182,921	19,793,234	19,809,877
Prop. assets to liabilities, per ct.	41½	38 1-16	33 1-16	36 3-16
Bank rate .....	2	5	5	5
Consols 2½ per cent .....	97 5-10	94¼	94 7-16	97¼
Clearing-House returns .....	103,408,000	104,921,000	174,380,000	161,827,00

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 9	2	1¼@	1¼@	2¼@	1¼@	1¼@	2¼@	1	1	1
" 16	2	1 @	1¼@	2 @	1¼@	1¼@	2¼@	1	1	1
" 23	2	1¼@	1¼@	2¼@	1¼@	1¼@	2¼@	1	1	1
" 30	2	1 @	1¼@	2 @	1¼@	1¼@	2¼@	1	1	1
Oct. 7	2	1 @	1¼@	2 @	1¼@	1¼@	2¼@	1	1	1
" 14	2	1¼@	1¼@	2¼@	1¼@	1¼@	2¼@	1	1	1

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

Rates of Interest at	Oct. 14.		Oct. 7.		Sept. 30.		Sept. 23.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris .....	2½	2½	2½	1½	2½	1½	2½	1½@1½
Berlin .....	3	2	3	1½	3	2	3	1½
Hamburg .....	3	2	3	1½	3	1½	3	1½
Frankfurt .....	3	2½	3	2	3	2	3	2
Amsterdam .....	2½	2½	2½	2½	2½	2	2½	1½
Brussels .....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna .....	4	3½	4	3½	4	3½	4	3½
St. Petersburg .....	5¼	4	5¼	4	5¼	4	5¼	4
Madrid .....	5	4½	5	4½	5	4½	5	4½
Copenhagen .....	4	3½	4	3½	4	3½	4	3½

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

	IMPORTS.			
	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	8,822,107	9,504,005	10,062,782	7,298,185
Barley .....	3,184,580	3,064,491	3,507,935	2,849,598
Oats .....	1,628,581	1,692,614	1,539,387	1,823,856
Peas .....	198,139	139,463	123,253	144,653
Beans .....	805,696	512,287	273,737	522,134
Indian corn .....	4,855,537	2,009,895	4,670,782	3,914,299
Flour .....	2,388,873	1,822,304	1,701,407	1,944,861

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

	1892.	1891.	1890.	1889.
	1892.	1891.	1890.	1889.
Wheat .....	8,822,107	9,504,005	10,062,782	7,298,185
Imports of flour .....	2,388,873	1,822,303	1,701,407	1,944,861
Sales of home-grown .....	2,782,255	3,387,063	5,276,376	5,982,713
Total .....	13,991,235	14,713,373	17,040,565	15,225,759
Aver. price wheat week, 27s. 8d.		34s. 10d.	30s. 11d.	29s. 4d.
Average price, season, 23s. 7d.		37s. 2d.	32s. 3d.	29s. 9d.

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

	This week.	Last week.	1891.	1890.
	Wheat .....	1,579,000	1,512,000	1,521,000
Flour, equal to qrs. .....	353,000	364,000	189,000	142,000
Malts .....	372,000	410,000	204,000	388,000

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. 29:



London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	397 <sup>1</sup> / <sub>8</sub>	397 <sup>1</sup> / <sub>8</sub>	395 <sup>3</sup> / <sub>8</sub>	395 <sup>1</sup> / <sub>8</sub>	391 <sup>1</sup> / <sub>8</sub>	39 <sup>3</sup> / <sub>8</sub>
Consols, new, 2 <sup>3</sup> / <sub>4</sub> per cts.	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>
do for account.....	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>	96 <sup>1</sup> / <sub>16</sub>
Fr'oh rates (in Paris) fr.	99-25	99-27 <sup>1</sup> / <sub>2</sub>	99-27 <sup>1</sup> / <sub>2</sub>	99-27 <sup>1</sup> / <sub>2</sub>	99-20	99-10
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	121	121	121	121	121	121
Canadian Pacific.....	88 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>	88 <sup>3</sup> / <sub>8</sub>
Ohio, Mil. & St. Paul.....	81 <sup>3</sup> / <sub>8</sub>	81 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	83 <sup>3</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>	82 <sup>3</sup> / <sub>8</sub>
Illinois Central.....	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>	102 <sup>3</sup> / <sub>8</sub>
Lake Shore.....	136 <sup>3</sup> / <sub>8</sub>	136 <sup>3</sup> / <sub>8</sub>	136 <sup>3</sup> / <sub>8</sub>	136 <sup>3</sup> / <sub>8</sub>	136 <sup>3</sup> / <sub>8</sub>	137
Louisville & Nashville.....	70 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>
Mexican Central 4s.....	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>	71 <sup>3</sup> / <sub>8</sub>
N. Y. Central & Hudson.....	113	113 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>	113 <sup>3</sup> / <sub>8</sub>
N. Y. Lake Erie & West'n do	27	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	27	26 <sup>3</sup> / <sub>8</sub>
do 2d cons.....	109 <sup>3</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>8</sub>	109 <sup>3</sup> / <sub>8</sub>	110	109 <sup>3</sup> / <sub>8</sub>	110
Norfolk & Western, pref.....	40 <sup>3</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	41	40 <sup>3</sup> / <sub>8</sub>	40 <sup>3</sup> / <sub>8</sub>
Northern Pacific pref.....	51 <sup>3</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>8</sub>	51 <sup>3</sup> / <sub>8</sub>	52	52 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>
Pennsylvania.....	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>	57 <sup>3</sup> / <sub>8</sub>
Philadelphia & Reading.....	29 <sup>3</sup> / <sub>8</sub>	30	30	30 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>8</sub>
Union Pacific.....	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>	41 <sup>3</sup> / <sub>8</sub>
Wabash pref.....	27 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>	27 <sup>3</sup> / <sub>8</sub>

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Oct. 20 and for the week ending (for general merchandise) Oct. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,577,743	\$2,397,186	\$1,777,694	\$3,061,578
Gen'l mer'chise.	7,837,091	7,066,569	7,584,558	7,460,374
Total.....	\$9,414,834	\$9,463,755	\$9,362,252	\$10,521,952
Since Jan. 1.				
Dry Goods.....	\$103,244,339	\$126,814,969	\$96,470,779	\$104,812,165
Gen'l mer'chise.	292,313,777	317,239,639	327,960,397	358,887,513
Total 42 weeks.	\$401,558,116	\$444,054,608	\$424,431,176	\$463,699,678

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 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1889.	1890.	1891.	1892.
For the week.....	\$6,342,558	\$7,205,609	\$8,393,648	\$6,723,035
Prev. reported.....	272,122,139	280,226,185	292,622,159	307,150,799
Total 42 weeks.	\$278,464,697	\$287,431,794	\$301,015,807	\$313,873,834

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 23 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,221,393		\$32,428
France.....		18,410,228	\$241,250	4,793,151
Germany.....		26,117,350		914,150
West Indies.....	\$255,500	7,017,284	1,020	706,806
Mexico.....	1,000	10,000		41,058
South America.....		1,256,598	5,560	664,601
All other countries..		10,500	4,700	186,790
Total 1892.....	\$256,500	\$55,043,353	\$252,530	\$7,293,984
Total 1891.....	38,472	75,369,944	\$3,070,639	21,997,542
Total 1890.....	35,789	18,781,608	2,425	7,531,364

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$292,775	\$15,134,435		\$21,014
France.....		523,139		335,737
Germany.....		1,300		100,855
West Indies.....		966,473	\$3,487	365,067
Mexico.....		38,215	183,040	668,720
South America.....		541,245	3,750	764,141
All other countries..		25,912	981	66,545
Total 1892.....	\$292,775	\$17,230,719	\$191,258	\$2,322,079
Total 1891.....	875,116	15,383,187	7,200	1,805,898
Total 1890.....	5,200	14,730,559	409,827	5,912,643

San Antonio & Aransas Pass.—There have been some negotiations with Mr. C. P. Huntington, President of the Southern Pacific, which have led to very positive reports of the sale of the road. It is authoritatively stated to-day that nothing has been consummated, and it is not at all sure that there will be. It is reported that Mr. Huntington, who is in the West, will go over the Aransas Pass Road before he returns to New York.

—Messrs. Redmond, Kerr & Co. offer in the CHRONICLE to-day a limited amount of Cleveland Cincinnati Chicago & St. Louis Railway 1st mortgage 4 per cent gold bonds, due 1891, at 91 and accrued interest. These bonds are a direct obligation of the C. C. C. & St. Louis Railway, coming ahead of over \$37,000,000 stock upon which regular dividends are paid. Investors are invited to give this offer their attention.

—Messrs. Coffin & Stanton offer to-day the New York Providence & Boston gold 4s, due 1942, New Haven & Derby 5 per cent consols, and other selected bonds. They also will pay the interest on quite a list of city, county and other securities due on November 1.

—Parties desiring guaranteed stocks and bonds paying six to seven per cent will be glad to consult the list offered in our advertising columns to-day by the well-known house of Charles T. Wing & Co.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	130	135	Williamsburg.....	142	147
Consolidated Gas.....	117 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub>	Bonds, 6s.....	104	111
Jersey City & Hoboken.....	180	180	Metropolitan (Brooklyn).....	117	120
Metropolitan—Bonds.....	110	110	Municipal—Bonds, 7s.....	105	105
Mutual (N. Y.).....	140	145	Fulton Municipal.....	105	105
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	150	150	Equitable.....	160	165
Scip.....	100	100	Bonds, 6s.....	105	105
People's, Brooklyn.....	98	98			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	130		Dry Dock E. B'y & R.—		
Gen. M., 6s, 1809...A&O	102		Scip.....	100	275
El'oker St. & Pul. F.—Stk.	29	30	Eighth Av.—Stock.....	260	275
1st mort., 7s, 1900...J&J	110	112	Fourth Av., Stock, 6s, 1914	105	108
Br'dway & 7th Av.—St'k.....	185	200	42d & Grnd St. F'ry—Stk.	275	300
1st mort., 6s, 1904...J&D	104	108	1st mort., 7s, 1893...A&O	100	103
2d mort., 6s, 1914...J&J	103	105	42d St. Manh. & St. N. Ave.	64	66
3'way 1st, 5s, gen'tl.....	24	104	1st mort., 6s, 1910...M&S	111	114
2d 5s, int. as rent, '05.	94	94	2d M., Incomas, 8s...J&J	63	65
Brooklyn City—Stock.....	215	220	Honst. W. St. & P. F'y—Stk.	200	200
B'klyn cross'n 5s., 1908	108	110	1st mort., 7s, 1894...J&J	100	107
Bkn. C'y & N'v'ss, 1893...J&J	105	110	Ninth Ave.....	130	140
Central Cross-town—St'k.....	140	140	8econd Ave.—Stock.....	125	128
1st mort., 6s, 1922...M&N	115	115	1st mort., 5s, 1909...M&N	103	106
Cent. Pk. N. & E. Riv.—Stk.	150	155	Sixth Ave.—Stock.....	194	203
Consols, 7s, 1902...J&D	115	120	Third Ave.—New stock.....	200	205
Dry Dk. E. B. & B'ry—Stk.	121	125	1st M., 5s, 1937...J&J	110	112
1st mort., 7s, 1893...J&D	100	101	20th St.—Stock.....	275	275
			1st mort., 7s, 1893.....	100	103

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

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

Shares.	Bonds.
25 Thurber-Whyland Co. pf. 91 <sup>1</sup> / <sub>2</sub>	\$525,000 Mor. & Cumb. )
22 Central National Bank...138 <sup>1</sup> / <sub>2</sub>	Gap RR Co. 1st 6s, 1921 )
200 Saratoga Nat. Carbonic )	\$25,000 Co. of Hamblen )
Acid Gas Co.....\$15 for lot )	(Tenn.) M. & C. G. RR. )
	Co bonds..... )
\$10,000 Metropolitan Ferry )	\$451 M. & Cumb. Gap RR. )
Co. 1st 5s, 1937.....108 <sup>1</sup> / <sub>2</sub>	\$75,000 6s of Grauger )
\$10,500 The Halifax St. Ry. )	Co., Tenn., to M. & C. )
Co. limited 6s, 1916, Jan., )	G. RR. Co..... )
1893, coupons on.....3 p. c.	\$50,000 6s 20-yr bonds )
	of Morrt-twa, Tenn., )
	to M. & C. G. RR. Co.... )

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
943 Brooklyx City RR. 217 <sup>1</sup> / <sub>2</sub> -217 <sup>3</sup> / <sub>8</sub>	5 Thurb.-Whyland Co., pfd. 95
20 Greenwood Ins Co.....112 <sup>1</sup> / <sub>2</sub>	149 Southern Telegraph Co. \$5 lot
50 Br'dway & 7th Ave. RR. Co 200	20 Johnson Manuf'g Co. \$1 lot
3 Certif. Momb. N. Y. Prod.	35 Colorado Cattle Co. \$1 lot
Exobange.....\$645-\$650	150 Washington Impt. Co \$4.50 lot
10 Nyack Elec. L. & Pow. Co. 75	250 U. S. Telephone Mfg. Co. \$4 lot
1 N. Y. Law Institute.....\$100	250 U. S. Telephone Mfg. Co.
1 Right N. Y. Soc'y Libr'y. \$3.50	Trustees' Certificates.....\$4 lot
25 Terre H. & Ind. RR. Co. 110 <sup>3</sup> / <sub>8</sub>	22 Boston & N. Y. Air L. Ry
80 Seneca Falls & Waterloo )	com. & \$174.50 scrip... 3
Gas Light Co.....\$25 per share )	53,991 Oriental Mining Co.
20 Central Trust Co.....1,050 )	common.....\$5.50 lot
27 Merchants' Nat. Bank...149 )	1,840 Oriental Min. Co., pfd. \$2 lot
50 N. Y. & Lehigh Coal Co. 200 )	425 Wide West Grvel Min. Co. \$3 lot
5 Imp. & Trad. Nat. Bank. 616 )	
10 Lawyers' Surety Co.....100 )	\$5,000 Dry Dock E. Br'dway
36 Coney I. & Br'klyn RR. Co. 162 <sup>1</sup> / <sub>2</sub>	& Battery RR. 7s, 1893,
13 3d Ave. RR. Co (ex rights) 208 <sup>1</sup> / <sub>2</sub>	J. D.....101 & int.
2 Alliance Ins. Assoc'n. 85-87 <sup>1</sup> / <sub>2</sub>	\$4,000 Dry Dock E. Br'dway
20 United States Trust Co. 890 )	& Battery RR. 5 p. c scrip,
50 H. B. Clafin Co., com...107 <sup>1</sup> / <sub>2</sub>	1914. F. & A.....101 <sup>1</sup> / <sub>2</sub> & int.
10 Lawyers' Title Ins. Co.....153 <sup>1</sup> / <sub>2</sub>	\$5,000 Jersey City 6s, coup.
15 Corn Exchange Bank.....255 <sup>1</sup> / <sub>2</sub>	bonds, 1904. A. & O.....110 <sup>3</sup> / <sub>8</sub>
50 Brooklyn Elev. RR. Co. 34 )	\$1,000 Thompson-Hons Elec.
441 Meroh. Nat. Bank. 147 <sup>1</sup> / <sub>2</sub> -148 )	Co. col. trust 5s, 1919, 94 <sup>1</sup> / <sub>2</sub> & int.
15 W'nsburgh Gas L. Co...135 )	\$750 Southern Teleg. Co. 6s. \$6 lot

Banking and Financial.

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Central Building, 143 Liberty Street, New York.  
 CAPITAL, \$500,000  
 ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.  
 HENRY C. TINKER, President. HENRY GRAVES, Vice-President  
 JAMES CHRISTIE, Cashier.

DIRECTORS.

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THE MERCANTILE NATIONAL BANK

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 Capital, \$1,000,000 | Surplus & Profits, \$1,030,000  
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 JAMES V. LOTT, Assistant Cashier.  
 ACCOUNTS SOLICITED.



The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Rome Watertown & Ogd. (quar.)	1 1/4	Nov. 15	Oct. 31 to
Toledo & Ohio Cent. oom. (quar.)	1	Nov. 23	Nov. 11 to Nov. 25
<b>Banks.</b>			
American Exchange.....	3 1/2	Nov. 1	Oct. 25 to Nov. 7
Nassau.....	4	Nov. 1	Oct. 22 to Nov. 2
National City.....	5	Nov. 1	Oct. 23 to Nov. 1
State of New York.....	3	Nov. 10	Nov. 1 to Nov. 11
<b>Miscellaneous.</b>			
American Dist'ed Tele'ph (quar.)	1 1/4	Nov. 20	— to —
New Eng. Telephone & Tel. (qr.)	750.	Nov. 15	Nov. 1 to Nov. 15
Trow Dir. Print. & P'kb'g'pl. (qr.)	2	Nov. 15	Nov. 1 to Nov. 15

WALL STREET, FRIDAY, OCT. 28, 1892-5 P. M.

**The Money Market and Financial Situation.**—The great event of the week has of course been the announcement of the Reading and Boston & Maine alliance, which is quite as remarkable in its geographical combination as in its financial bearings. From the fact that New York & New England stock is said to be positively controlled, the destiny of that road would seem to be finally settled, and as a necessary result the stock will eventually drift out of the market, where it has been *facile princeps* among the speculative foot-balls for many years past.

The first thing to be observed in regard to this latest move on the great railroad chess-board is the circumstance that it appears to have been conducted in an open-handed way throughout, and the stocks of the three leading railroads have been brought under the control of capitalists having harmonious views, by purchase in the open market of so much stock as was necessary to give a sufficient ownership. No law has yet been passed forbidding individuals from purchasing and holding a majority of the stock of a corporation, and, further than that, there are at least two important cases now pending in the courts in which the actual owners of a clear majority of the stock of a railroad company have been held to be the rightful parties to control the corporation as against other directors who were technically in possession through the votes or authority of former owners.

It is rather difficult to predict the course of the local money market during the next two months, but there is not much apprehension of a violent squeeze in call money such as we have often had in these months. Nor is it easy to estimate very closely the effect of the present inflation by the compulsory issue of Government legal tender notes against the monthly purchases of silver. That this steady "output" of notes has had a decided influence on our markets during the current year is one of the elements in the situation that should not be lost sight of.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, the average being 5 1/2 per cent. To-day rates on call were 5 to 6 per cent. Commercial paper is quoted at 5 1/2 @ 6 per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £250,000, and the percentage of reserve to liabilities was 41 3/5, against 40 3/8 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,200,000 francs in gold and 2,825,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 22 showed a decrease in the reserve held of \$31,100 and a surplus over the required reserve of \$2,332,425, against \$539,050 the previous week.

	1892. Oct. 22.	Differen's from Prev. week.	1891. Oct. 24.	1890. Oct. 25.
Capital.....	\$ 60,422,700	.....	\$ 59,372,700	\$ 60,812,700
Surplus.....	68,233,500	.....	61,930,700	62,331,600
Loans and disc'ts	452,333,000	Dec. 7,191,100	405,602,400	402,166,000
Circulation.....	5,611,400	Inc. 39,700	5,576,000	3,499,800
Net deposits.....	460,895,100	Dec. 7,297,900	416,400,600	393,765,900
Specie.....	70,649,300	Dec. 1,133,200	82,210,100	78,353,800
Legal tenders.....	46,904,400	Inc. 1,102,100	34,291,200	21,212,800
Reserve held.....	117,553,700	Dec. 31,100	116,491,300	99,566,600
Legal reserve.....	115,221,275	Dec. 1,824,475	104,100,150	99,691,475
Surplus reserve.	2,332,425	Inc. 1,703,375	12,391,150	Def. 124,875

**Foreign Exchange.**—Sterling bills have been easier, owing to the better supply of commercial draws against cotton. The congestion in the grain trade works against a large amount of bills from this source. There have been at times moderate sales of securities for London account. Actual rates of exchange are: Bankers sixty-days' sterling, 4 82 3/4 @ 4 83; demand, 4 85 1/4 @ 4 86; cables, 4 86 @ 4 86 1/4.

Posted rates of leading bankers are as follows:

	October 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83 1/4 @ 4 84	4 83 1/4 @ 4 87	.....
Prime commercial.....	4 82 @ 4 82 1/4	.....	.....
Documentary commercial.....	4 81 1/4 @ 82	.....	.....
Paris bankers (francs).....	5 20 1/2 @ 5 20	5 18 1/2 @ 5 17 1/2	.....
Amsterdam (guldens) bankers.....	40 @ 40 1/2	40 1/4 @ 40 1/4	.....
Frankfort or Bremen (reichsmark) bankers	94 1/2 @ 95	95 1/2 @ 95 1/2	.....

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4 discount, selling 1/2 discount to par; Charleston, buying, 1/4 discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, \$1 discount; St. Louis, 25c. per \$1,000 discount bid; Chicago, 25c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 22.	Oct. 24.	Oct. 26.	Oct. 28.	Oct. 27.	Oct. 23.
2s.....reg.	Q.-Mch.	.....	.....	.....	.....	.....	.....
4s, 1907.....reg.	Q.-Jan.	.....	.....	.....	.....	.....	.....
4s, 1907.....coup.	Q.-Jan.	.....	.....	.....	.....	.....	.....
6s, our'oy,'95.....reg.	J. & J.	.....	.....	.....	.....	.....	.....
6s, our'oy,'96.....reg.	J. & J.	.....	.....	.....	.....	.....	.....
6s, our'oy,'97.....reg.	J. & J.	.....	.....	.....	.....	.....	.....
6s, our'oy,'98.....reg.	J. & J.	.....	.....	.....	.....	.....	.....
6s, our'oy,'99.....reg.	J. & J.	.....	.....	.....	.....	.....	.....

\*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. The department having purchased the amount of silver required by law for the month, no further offers will be considered until Wednesday, the 2d proximo.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,113,000	3,270,112	\$0-8345 @ \$0-8690
October 24.....	1,220,000	313,000	\$0-8625 @ \$0-8650
" 26.....	1,364,000	840,000	\$0-8563 @ \$0-8585
" 28.....	.....	.....	\$ ..... @ \$ .....
*Local purchases.....	.....	.....	\$ ..... @ \$ .....
*Total in month to date..	7,997,000	4,423,112	\$0-8345 @ \$0-8690

\*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 83	Fine silver bars..	85 @ - 85 1/2
Napoleons.....	3 85 @ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarke.	4 70 @ 4 80	Mexican dollars..	- 66 1/2 @ - 67 1/2
25 Pesetas.....	4 75 @ 4 85	Do unaccommodated	1 - @ -
Span. Doubloons.	15 35 @ 15 70	Peruvian soles....	- 61 @ - 62
Mex. Doubloons.	15 55 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars....	par @ 1/4 prem.	U.S. trade dollars	- 70 @ -

**State and Railroad Bonds.**—Sales of State bonds at the Board have included \$28,000 Ark. 7s, L. R. & Ft. S., at 19 @ 20 1/2; \$9,000 do., N. O. & Red R., at 19 @ 19 1/2; \$5,000 Tenn. settl. 3s at 78 buyer 3; \$1,000 N. C. sp. tax, W. N. C. RR., at 4 3/8; 7,000 Ala. class "A" at 102.

Railroad bonds have been in good demand on the general list without any large speculative business in particular issues. The Reading income bonds have been remarkably quiet during the excitement pertaining to the great New England deal, which has kept the Reading stock active, and the best single point for the Reading incomes seems to be in the fact that the company assumes no new liabilities in the way of guarantees. The Reading statement of earnings for September has been published, and whatever the result of the remaining two months of the fiscal year ending November 30th, the increase in net surplus over last year is already sufficient to apparently ensure the full payment of 5 per cent on all three issues of preferred income bonds in February next. The new Phila. Reading & New England mortgage 4s and income bonds series A and B are now traded in on the Philadelphia Board at pretty good prices.

Atchison bonds are steady on the company's favorable earnings; the Atlantic & Pacific 4s, guaranteed, are the lowest-priced first mortgages of the Atchison system. The Northern Pacific and Chicago & Northern Pacific bonds are steady at their recent figures. Louisville New Albany & Chicago consol. 6s jumped up to 104 Wednesday on small purchases said to have been in consequence of listing at the London Stock Exchange. The Chicago Gas L. & Coke firsts have sold freely above 90 and close at 90 1/2.

**Railroad and Miscellaneous Stocks.**—The interest of the stock market has centered mainly around a few specialties in which the greater part of the week's transactions have taken place. The New York & New England and Phila. & Reading stocks have naturally been very active in view of the final development of the Boston & Maine alliance, and the first-named closes at 45 1/4 against 44 1/4 last week and Reading at 58 1/2 against 58 1/2 in our last. There has been so much said of this new combination in the daily press and its good results remain so much a matter for future demonstration that it is unnecessary to comment further upon it here.

The Distilling & Cattle Feeding stock, formerly known as the Whiskey Trust, has shown very large sales, and closes at 63 1/2 against 65 1/2 last week; as there is no definite information for the public, the dealings are presumably for the account of insiders, or possibly sales have been made by a few parties who have resolved to consume less whiskey, and who are therefore less buoyant in their sentiments about Distilling & C. F. Chicago Gas remains steady on continued large dealings, and it is stated that the next quarterly dividend will be 1 1/2 per cent instead of 1 1/4. The other industrialists have also continued in favor of speculators, and Sugar, Tobacco, Lead and Linseed Oil are traded in quite freely, with the result of daily fluctuations noted in the table below. Western Union Telegraph has not been very active since the increase in stock was approved of on Tuesday, and the general belief now is that the directors next week will vote to distribute 10 per cent as a stock dividend. Silver bullion certificates are dull at 85 1/4.



NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 28, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Oct. 22 to Friday Oct. 28), STOCKS, Sales of the Week, Range of sales in 1892 (Lowest, Highest), and various stock names like Active RR. Stocks, Miscellaneous Stocks, etc.

HOLIDAY

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



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

Table of Inactive Stocks and Miscellaneous Stocks. Columns include Bid, Ask, Range (sales) in 1892, and various stock names like Albany & Susquehanna, St. Louis Alton & Ter. Haute, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 28.

Table of State Bonds. Columns include Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending Oct. 22, 1892, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement. Columns include Banks (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks. Columns include Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds. Columns include Bond names and prices, such as Amer. Water Works—1st 6s, People's Gas & C., etc.

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

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

Table of Bank Stock List. Columns include Banks, Bid, Ask, and various bank names like Am. Exch., Bowery, etc.



BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1892 (Lowest, Highest). Includes a vertical 'HOLIDAY' label and a 'Miscellaneous Stocks' section at the bottom.

Table with columns: Inactive Stocks, Inactive stocks, Bonds, Bonds-Baltimore, Bonds-Philadelphia. Includes sub-sections for 'Prices of Oct. 28' and 'Miscellaneous'.

Unlisted. And accrued interest.

Last price this week.



NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 28, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Oct. 28, Range (sales) in 1892 (Lowest, Highest), and another set of columns for Railroad and Miscel. Bonds, Interest Period, Closing Price Oct. 28, Range (sales) in 1892 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued).—INACTIVE BONDS—OCTOBER 28.

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

\* No price Friday; these are the latest quotations made this week.



NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 28.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of security names and prices. Includes entries like Central Pacific—Gold bds, 6s, 1895 and Evans. & Indian.—1st. cons. 1926.

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



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.

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 railroads 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 railroads like G. Bay W. & St. P., Ont. & Chicago, etc.



ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
Tol. & So. Haven	August....	\$ 2,914	\$ 2,624	\$ 17,302	\$ 18,071
Ulster & Del	August....	58,607	53,629	284,520	260,685
Union Pacific—					
Or. S. L. & U. N.	August....	633,544	627,973	4,624,579	4,984,166
Or. Ry. & N. Co.	August....	373,444	430,622	2,717,384	3,408,715
U. Pac. D. & G.	August....	540,143	550,903	3,750,034	3,556,459
St. Jo. & Gd. Isl.	3d wk Oct.	25,800	25,600	965,451	690,017
All other lines.	August....	2,224,590	2,004,228	14,730,870	13,644,824
Tot. U. P. Sys.	August....	3,888,765	3,700,242	26,581,639	26,116,871
Cent Br. & L. L.	August....	138,079	101,247	834,294	463,222
Tot. cont'd	August....	4,026,844	3,801,490	27,415,933	26,580,093
Montana Un.	August....	90,872	47,877	727,144	486,695
Leav. Top. & S.	August....	2,755	2,998	23,111	19,509
Man. Al. & Bur.	August....	3,267	3,537	25,308	26,307
Jointly owned	August....	96,894	54,412	775,562	532,511
Grand total.	August....	4,075,290	3,823,695	27,803,714	26,846,348
Vermont Valley	August....	22,314	20,085	131,296	121,566
Wabash	3d wk Oct.	315,000	303,000	11,387,589	10,959,376
West Jersey	August....	266,066	227,195	1,186,275	1,120,770
W. Y. Cen. & P. N.	Septemb'r.	96,392	94,536	817,977	822,204
Western of Ala.	August....	39,410	39,430	303,334	342,839
West. N. Y. & Pa.	2d wk Oct.	75,700	75,700	2,730,966	2,854,812
West. Va. & Pits.	July....	30,143	21,574	176,840	87,396
Wheel. & L. Erie	3d wk Oct.	30,771	27,844	1,163,210	1,034,894
Wh. Col. & Aug.	August....	46,392	52,326	507,433	611,143
Wrightsv. & Ten.	Septemb'r.	6,562	6,268	50,078	64,589

\* 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 ferr. es, etc., not given separately. ‡ Mexican currency. † Figures include Rome Watertown & Ogdensburg.

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

For the third week of October, the 54 roads which have thus far reported results, show 2.41 per cent gain in the aggregate.

3d week of October.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Atoh. Top. & San. Fe Sys.	857,219	830,118	27,101	.....
St. Louis & San Fr. Sys.	214,946	212,379	2,567	.....
Balt. & Ohio South.	54,293	53,831	462	.....
Brooklyn Elevated.	38,179	36,073	2,106	.....
Buffalo Roch. & Pitsb.	61,766	63,439	1,327	.....
Canadian Pacific.	469,000	441,000	28,000	.....
Chesapeake & Ohio.	199,754	216,168	.....	16,414
Chicago & East. Illinois.	96,600	91,900	4,700	.....
Chicago Mill. & St. Paul.	787,763	779,696	8,067	.....
Chicago Peoria & St. L.	28,327	24,540	3,787	.....
Chicago St. P. & K. City.	108,072	100,534	7,538	.....
Chicago & West Michigan	47,018	36,764	10,254	.....
Cin. Jackson & Mackinaw	15,820	13,171	2,646	.....
Colorado Midland.	48,123	37,330	10,793	.....
* Denver & Rio Grande.	162,300	197,800	.....	35,500
Detroit Lansing & No.	28,023	29,314	.....	321
Evansv. & Indianapolis.	7,363	7,115	248	.....
Evansv. & Richmond.	2,880	2,196	684	.....
Evansv. & Terre Haute.	25,736	24,723	1,013	.....
Flint & Pere Marquette.	54,521	57,507	.....	2,986
Grand Rapids & Indiana.	54,611	43,751	5,860	.....
Cincinnati R. & Ft. W.	9,637	9,249	388	.....
Other lines.	5,021	4,484	537	.....
Grand Trunk of Canada.	439,202	429,017	10,185	.....
Intern'l. & Gt. North'n	103,733	126,991	.....	23,258
Iowa Central.	47,275	50,935	.....	3,660
Kanawha & Michigan.	6,094	7,755	.....	1,661
Lake Erie & Western.	76,810	67,668	9,142	.....
Long Island.	81,935	80,277	1,718	.....
Louisv. Evans. & St. L.	38,712	35,061	3,651	.....
Louisville & Nashville.	470,875	443,535	27,340	.....
Louis. N. Albany & Chic.	67,860	60,928	6,932	.....
Louisville St. L. & Texas.	13,924	11,106	2,818	.....
Mexican Central.	179,069	195,296	.....	16,227
Mexican National.	113,229	83,367	29,862	.....
Milwaukee & Northern.	40,252	39,026	1,226	.....
Mo. Kansas & Texas.	232,588	254,637	.....	22,069
Mo. Pacific & Iron Mt.	601,000	585,000	16,000	.....
New York Ont. & West.	70,667	64,934	5,733	.....
* Norfolk & Western.	235,253	214,020	21,233	.....
Northern Pacific.	707,825	641,633	66,192	.....
Wisconsin Central.	130,779	103,843	26,936	.....
Peoria Dec. & Evansv.	17,854	15,328	2,526	.....
Rio Grande Southern.	16,425	10,862	5,563	.....
Rio Grande Western.	54,600	61,900	.....	7,300
St. Joseph & Gd. Island.	25,800	25,600	200	.....
St. Louis Southwestern.	113,400	134,500	.....	21,100
Texas & Pacific.	173,853	205,985	.....	35,132
Toledo Ann. A. & No. Mich.	26,367	20,241	6,126	.....
Toledo Col. & Cincinnati.	6,253	6,829	.....	576
Toledo & Ohio Central.	31,083	32,890	.....	1,807
Toledo St. L. & Kan. City.	47,724	43,444	4,280	.....
Wabash.	315,000	303,000	12,000	.....
Wheeling & Lake Erie.	30,771	27,844	2,927	.....
Total (54 roads)	7,896,234	7,710,567	378,673	193,006
Net increase (2.41 p. c.)			185,667	

\* Decrease due to strike of trainmen, October 15th to 18th.

Our final statement for the second week of October covers 75 roads, and shows 3.67 per cent gain in the aggregate.

2d week of October.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (47 rds)	7,310,236	6,976,639	410,935	77,388
Cin. N. O. & Tex. Pac. 5 rds	159,742	190,309	.....	30,567
Cleveland Akron & Col.	21,597	19,559	2,038	.....
Cleve. Cin. Chic. & St. L.	305,861	283,239	22,625	.....
Peoria & Eastern.	41,810	33,775	8,035	.....
Col. Shawnee & Hocking.	15,728	14,097	1,631	.....
Current River.	4,695	2,920	1,775	.....
Duluth B. S. & Atlantic.	45,424	46,709	.....	1,285
East Tenn. Va. & Ga.	133,200	148,280	.....	15,080
Flint & Pere Marquette.	55,440	54,365	1,075	.....
Grand Rapids & Indiana.	53,926	49,039	4,887	.....
Cincinnati R. & Ft. W.	9,931	9,872	59	.....
Other lines.	5,639	4,995	664	.....
Intern'l. & Gt. North'n	111,594	118,470	.....	6,876

2d week of October.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Kanawha & Michigan....	6,930	7,178	.....	348
Kansas City Clin. & Spr.	6,344	6,327	17	.....
Kan. City Ft. S. & Mem.	105,460	103,341	2,119	2,831
Kan. City Mem. & Birn.	22,413	30,440	.....	7,927
Keokuk & Western.	9,574	9,833	.....	259
Memphis & Charleston.	26,092	33,747	.....	7,655
Ohio River.	22,625	21,336	2,289	.....
St. L. Alt. & T. H. Br'ches	35,260	35,550	.....	290
San Francisco & No. Pac.	19,954	20,912	.....	958
Toledo Peoria & West'n.	22,605	21,226	779	.....
Western N. Y. & Penn.	75,700	75,700	.....	.....
Total (75 roads).....	8,627,738	8,322,488	456,809	151,559
Net increase (3.67 p. c.)			305,251	

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

Period and number of roads included.	WEEKLY GROSS EARNINGS.		Increase.	
	1892.	1891.	Amount.	P. ct.
1st week of Sept. (81 roads).	8,563,889	8,311,901	221,988	2.66
2d week of Sept. (82 roads).	8,898,604	8,707,471	191,133	2.19
3d week of Sept. (74 roads).	8,715,315	8,379,212	336,103	4.01
4th week of Sept. (77 roads).	11,914,910	11,439,057	465,853	4.07
1st week of Oct. (72 roads).	8,609,316	8,326,426	323,390	3.90
2d week of Oct. (75 roads).	8,627,738	8,322,488	305,250	3.67
3d week of Oct. (54 roads).	7,896,234	7,710,567	185,667	2.41

**Net Earnings Monthly to Latest Date.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 22. The next will appear in the issue of November 19.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Cent. of New Jers. a Sept.	1,343,293	1,271,638	592,610	529,030
Jan. 1 to Sept. 30....	10,637,071	10,416,476	4,435,384	4,387,745
Chesapeake & Ohio a Sept.	939,734	893,609	304,364	240,033
Jan. 1 to Sept. 30....	7,021,894	6,703,882	1,925,902	1,648,812
July 1 to Sept. 30....	2,819,320	2,688,439	959,132	757,154
Chic. Burl. & Quin. b Sept.	4,135,598	3,713,136	1,722,167	1,616,844
Jan. 1 to Sept. 30....	29,306,770	24,106,957	9,754,226	9,109,457
Cin. M. & St. Paul. a Sept.	3,109,375	3,093,609	1,114,926	1,329,377
Jan. 1 to Sept. 30....	23,316,858	20,077,971	7,216,743	6,217,909
July 1 to Sept. 30....	8,586,385	7,770,167	2,807,139	2,710,082
Col. H. V. & Tol. b Aug.	306,334	332,134	156,752	171,013
Jan. 1 to Aug. 31....	2,139,856	2,029,232	959,274	943,163
Iowa Central. b Sept.	189,768	181,452	71,796	65,468
Jan. 1 to Sept. 30....	1,375,948	1,244,669	343,364	323,936
Jan. 1 to Sept. 30....	499,537	466,892	146,016	134,787
Kan. C. Ft. S. & M. a Sept.	436,603	430,901	113,932	151,470
Jan. 1 to Sept. 30....	3,633,776	3,394,660	818,356	937,515
July 1 to Sept. 30....	1,223,776	1,163,358	301,647	347,646
Keokuk & West'n. b Aug.	37,768	37,345	13,062	14,403
Jan. 1 to Aug. 31....	252,936	253,933	78,239	98,464
Northern Central. b Sept.	650,070	625,919	222,490	194,375
Jan. 1 to Sept. 30....	5,219,435	4,979,824	1,437,472	1,515,769
N. Y. Sus. & West. b Sept.	163,932	158,124	76,441	71,298
Jan. 1 to Sept. 30....	1,277,059	1,218,550	568,904	535,561
Penn. (east P. & E.) Sept.	6,098,021	6,159,557	2,032,995	2,246,376
Jan. 1 to Sept. 30....	50,593,755	49,527,125	14,523,591	15,481,053
Lines west of P. & E. Sept.	Inc. 108,562	Dec. 55,095		
Jan. 1 to Sept. 30....	Inc. 2,570,613	Dec. 202,256		
Phila. & Reading. Sept.	2,164,923	2,124,961	1,091,433	1,075,888
Jan. 1 to Sept. 30....	16,953,319	15,970,414	7,619,519	7,308,584
Dec. 1 to Sept. 30....	18,734,873	17,656,526	8,527,231	8,008,234
Coal & Iron Co. Sept.	1,902,649	2,348,269	212,949	143,275
Jan. 1 to Sept. 30....	15,983,432	14,612,282	471,806	18,532
Dec. 1 to Sept. 30....	17,677,854	16,218,658	544,130	28,399
Total both Co's. Sept.	4,067,572	4,473,230	1,304,431	1,219,163
Jan. 1 to Sept. 30....	32,746,782	30,526,693	8,091,375	7,327,116
Dec. 1 to Sept. 30....	36,412,727	33,875,184	9,071,584	8,036,633
Lehigh Valley. Aug.	1,548,770	1,528,442	443,624	407,476
Dec				



ANNUAL REPORTS.

Cincinnati New Orleans & Texas Pacific Railway.

(For the year ending June 30, 1892.)

Mr. S. M. Felton, the President, says in his report that in 1891-92 the tonnage was 2,131,426, an increase of 177,008, or 8.83 per cent. The number of tons carried one mile was 407,745,394, an increase of 53,172,412, or 15 per cent. Of the total tonnage carried 61.43 per cent was through, and 38.57 per cent local. The revenue per ton of freight was \$1.40 against \$1.55; the rate per ton per mile 0.78 cent against 0.88 cent the previous year, the decrease being caused by the transportation of a larger proportion of low-class freight.

The number of passengers carried during the year was 922,943, an increase of 26,683, or 2.97 per cent. The number of passengers moved one mile was 41,626,475, a decrease of 698,039, or 1.65 per cent. The earnings per passenger mile decreased from 2.34 cents to 2.24 cents.

As to the Cincinnati terminals the report says that the terminal expenses in Cincinnati during the fiscal year, occasioned by the want of sufficient depot and yard accommodations, were \$130,221, against \$133,506 in 1890-91.

The President remarks: "The expenditures by your company arising from the failure of the city to comply under this heading with the requirements of the lease now exceed the sum of \$1,100,000. As stated in the report for 1880, your board is of the opinion (and in this it is sustained by eminent counsel who have examined the case) that this claim is a just and valid one against the city; that it will be awarded under arbitration, and when so awarded can be enforced against the city or be deducted from the current rental payments" \* \* \*

"The continued depression in business in the South has seriously affected the net revenues. While the actual tons moved show an increase, the revenue per ton, as shown elsewhere, has decreased largely. This was offset in part by a decrease in the cost per ton per mile, but the most serious effect of the depression is shown in the decreased revenues from passenger traffic. These decreases, coupled with the increase of \$100,000 per annum in rent payable to the city, has made it impossible to earn a dividend on the stock. The situation outlined in the last report in reference to the negotiations with the representatives of the city for an extension of the lease, remains unchanged."

The tables of statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.	1891-92.
Miles of road op'd.	336	336	336	336
<b>Operations</b>				
No. of pass. carried.	695,258	813,852	896,255	922,943
No. of pass. car. 1 ml.	31,283,703	42,666,890	42,324,514	41,626,475
Rate pr. pass. pr. ml.	2.32 cts.	2.25 cts.	2.34 cts.	2.24 cts.
Tons freight moved	1,737,060	1,923,306	2,004,418	2,181,426
Tons fr't m'vd 1 ml	298,910,667	332,873,387	354,572,982	407,745,394
Rate per ton per ml.	0.88 cts.	0.92 cts.	0.88 cts.	0.78 cts.
<b>Earnings</b>				
Passenger	\$794,399	\$959,119	\$989,975	\$933,144
Freight	2,672,151	3,122,674	3,154,057	3,177,270
Mail service	96,815	105,749	107,149	105,882
Express service	60,527	81,980	88,601	85,622
Miscellaneous	32,467	39,622	39,361	35,589
<b>Total</b>	<b>\$3,655,859</b>	<b>\$4,309,144</b>	<b>\$4,379,143</b>	<b>\$4,337,498</b>
Op. expen. & taxes	2,510,603	2,728,181	3,024,502	3,199,810
<b>Net earnings</b>	<b>\$1,145,256</b>	<b>\$1,580,963</b>	<b>\$1,354,641</b>	<b>\$1,137,688</b>
Per. ct. of op. expen. to earnings	68.67	63.31	69.06	73.77

\* Revenue freight only.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Net earnings	\$1,145,257	\$1,580,963	\$1,354,641	\$1,137,688
<b>Deduct</b>				
Cash rental	\$912,000	\$912,000	\$912,000	\$984,043
Betterment rental	232,978	115,906	179,828	140,974
Interest		3,447	174	cr. 896
Dividends	90,000	180,000	60,000	60,000
<b>Total</b>	<b>\$1,234,878</b>	<b>\$1,211,353</b>	<b>\$1,152,002</b>	<b>\$1,184,121</b>
Balance	def. \$89,621	\$369,610	\$202,638	def. \$46,433

Alabama Great Southern Railroad.

(For the year ending June 30, 1892.)

The annual report of President S. M. Felton remarks that the total tons moved shows an increase of 11.6 per cent as compared with the previous year, and while the load per car was increased 10.2 per cent, the tons per train 10.7 per cent, the cost per train mile decreased 3.8 per cent and the expenses per ton per mile reduced 12.7 per cent, yet the average rate received decreased 15.3 per cent, an amount so large as to offset the economies inaugurated in the train movement. This reduction is caused by lower rates on raw materials to keep the various manufacturing enterprises in operation and by a larger percentage of low-class freight. In passenger traffic the results are much worse, the total revenue decreasing 13.4 per cent.

The capital expenditures during 1891-92 were \$405,866, comprising the cost of additional buildings, the purchase of 600 cars, remodeling yards, and construction of 1.46 miles of side tracks and 0.61 mile of branch line. There were sold £100,000 of general mortgage bonds, and the car trusts outstanding June 30, 1892, were \$492,363, including interest, against \$126,412 June 30, 1891.

During the past year the board acquired by purchase of a majority of the stock of the Chattanooga Union Railway Company the control of the Chattanooga Belt Railroad, thus adding very materially to the terminal facilities of the Ala-

bama Great Southern Railroad at Chattanooga and giving it access to practically all the manufacturing industries of that city. The Chattanooga Union Railway Company owns about 36 miles of main track and 6 1/2 miles of sidings.

The severe depression in Southern business is reflected in the results of operation of the Alabama Great Southern RR., but to a less extent than with some of its competitors. The physical condition of the property is reported as improved and in condition to reap the full benefit of any revival in business.

Statistics for four years have been prepared for the CHRONICLE as follows:

	EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.	1891-92.
<b>Earnings</b>				
Passengers	\$ 411,454	\$ 523,916	\$ 517,098	\$ 447,816
Freight	1,171,516	1,321,102	1,307,040	1,499,999
Mail, express, &c.	102,608	112,447	118,811	134,124
<b>Total</b>	<b>1,685,578</b>	<b>1,957,465</b>	<b>1,942,949</b>	<b>1,981,939</b>
Oper. expenses and taxes	1,303,115	1,328,377	1,362,237	1,437,209
<b>Net earnings</b>	<b>382,463</b>	<b>629,088</b>	<b>580,712</b>	<b>544,730</b>
Per cent of exp. to earnings	77.17	67.87	70.11	73.37
	INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.	1891-92.
<b>Receipts</b>				
Net earnings	\$ 382,463	\$ 629,088	\$ 580,712	\$ 544,730
Other income	30,000	40,000	40,000	20,000
<b>Total</b>	<b>412,463</b>	<b>669,088</b>	<b>620,712</b>	<b>564,730</b>
<b>Disbursements</b>				
Interest on bonds	196,262	209,931	226,411	248,220
Int. on funded arrears		33,825	11,817	
Redemp. of funded arrears		97,062	39,920	
Dividends	197,593	291,045	306,790	
Miscellaneous	51,738	26,793	28,189	1,162
<b>Total</b>	<b>445,593</b>	<b>668,656</b>	<b>612,857</b>	<b>249,382</b>
Balance	def. 30,135	sur. 5,332	sur. 7,994	*

\* These items are net given in report.

Richmond & Danville Railroad.

(For the year ending June 30, 1892.)

The CHRONICLE has received a statement for the year ending June 30, 1892, given below in comparison with previous years:

	1889-90.	1890-91.	1891-92.
Miles operated	751	751	
Gross earnings	\$ 5,600,713	\$ 5,947,359	\$ 5,944,793
Operal. expenses and taxes	3,188,932	3,035,491	3,037,067
<b>Net earnings</b>	<b>2,411,781</b>	<b>2,911,868</b>	<b>2,907,726</b>
<b>Deduct</b>			
Interest on bonds	1,662,967	895,350	824,195
Rentals, &c.		754,115	1,135,316
Sink'g fund for equip. bonds			100,145
Dividends (10 p.c.)	500,000	500,000	250,000
<b>Total</b>	<b>2,162,967</b>	<b>2,149,465</b>	<b>2,309,656</b>
<b>Surplus</b>	<b>250,864</b>	<b>712,403</b>	<b>598,060</b>

Wisconsin Central Railroad.

(For the year ending June 30, 1892.)

On the Wisconsin Central Railroad lines, as given in the Northern Pacific annual report for the year ending June 30, 1892, the earnings and expenses for three years were as follows:

	EARNINGS AND EXPENSES.		
	1889-90.	1890-91.	1891-92.
<b>Earnings</b>			
Freight	\$ 3,437,205	\$ 3,748,347	\$ 4,018,923
Passenger	1,135,250	1,259,857	1,357,196
Mail, express and miscellaneous	207,899	212,510	167,945
<b>Total</b>	<b>4,780,341</b>	<b>5,245,714</b>	<b>5,543,964</b>
Operating expenses (excl. taxes)	2,970,157	3,357,269	3,496,233
<b>Net earnings</b>	<b>1,810,187</b>	<b>1,888,445</b>	<b>2,047,726</b>
P. ct. of exp. to earnings (excl. taxes)	62.13	64.00	63.06 0

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1892.)

The annual report of Mr. F. R. Lawrence, President, remarks that "operating expenses have been increased, arising in part from the operation of an increased mileage, which could not be expected to immediately produce additional earnings equal to the cost of operation, and in part from the fact that in order more economically and successfully to maintain the position and business of the company among competing railroads, it was found advisable to improve materially the physical condition of the property. Much extra labor and material have therefore been put into structures, track and improvements." \* \* \*

"The remark in the last annual report to the effect that the company had been subjected to the fixed charges upon the entire issue of bonds required for the construction of the Wheeling Division, but had only received in part the income to accrue therefrom, may to a substantial extent be here repeated, for in connection with the relations of this company to the Wheeling Bridge and Terminal Company at Wheeling, still further delays arose beyond those noted in the last annual report, so that the benefits received by the company from the traffic at Wheeling were but nominal until the first day of February last; and it is only during the last five months of the year now under review that the company has begun to derive a substantial return from the large outlay caused by the construction of the Wheeling line." \* \* \*

"Since the month of August, 1891, the earnings have been materially diminished by the discontinuance of the connec-



tion with the Baltimore & Ohio Railroad formerly existing at Orrville and Monroeville, caused by the fact that the Baltimore & Ohio Company, having acquired control of the Pittsburgh & Western Railroad Company, had built its own line to a direct connection with the latter. The decrease in our earnings thus occasioned at Orrville and Monroeville for the year ending with July last, as compared with the previous year, amounted to \$86,426—a very serious item; and when it is recollected that the comparative figures now presented are under this disadvantage, the fact that as the result of the year's operations this shrinkage has been overcome, and \$152,000 beside has been added to the gross earnings of the company for the year, the wisdom is more than ever apparent of the policy which has made this company in a marked degree independent of others, by building up a traffic which originates upon its own line and is controlled by itself." \* \*

"While this report is intended to embrace only the year ending June 30, 1892, it may not be amiss to so far anticipate the future as to point out that the expectation of an improved business during the succeeding twelve months has been fully borne out during such part of that period as has elapsed prior to the completion of this report, the business during the months of July, August and September, 1892, having been much larger than during any previous three months in the history of the company."

Statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1888-89.	1889-90.	1890-91.	1891-92.
<i>Earnings from—</i>	\$	\$	\$	\$
Freight.....	648,661	815,192	962,706	1,104,036
Passenger.....	146,564	154,177	178,474	175,480
Mail, express and miscell's.....	75,270	78,050	84,125	150,612
Gross earnings.....	870,495	1,047,419	1,225,305	1,430,128
Operating expen. and taxes.....	568,337	649,331	772,770	917,123
Net earnings.....	302,158	398,088	452,535	513,005
<i>Deduct—</i>				
Interest paid.....	150,066	187,500	290,542	301,133
Dividends paid.....	144,866	141,000	167,000	225,000
Miscellaneous.....			761	19,782
Total.....	294,932	331,500	458,303	545,915
Balance.....	sur.7,226	sur.66,588	def. 5,768	sur.32,910

\*Incl. interest, rents, &c.

CONDENSED BALANCE SHEET JUNE 30.			
	1891.	1892.	
<i>Assets—</i>			
Road and equipment.....	\$15,716,739	\$15,716,739	
Stocks of other companies.....	835,000	895,000	
Belt Railway construction account.....	92,305	146,841	
Cash.....	27,233	89,844	
Supplies on hand.....	63,904	37,178	
Total.....	\$16,735,181	\$16,885,602	
<i>Liabilities—</i>			
Stock, preferred.....	\$4,500,000	\$4,500,000	
Stock, common.....	6,000,000	6,000,000	
Bonds (see SUPPLEMENT).....	5,930,000	6,006,000	
Interest on bonds.....	104,792	106,375	
Current liabilities (net).....	49,122	154,870	
Income account.....	151,267	118,357	
Total.....	\$16,735,181	\$16,885,602	

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—At the annual meeting of stockholders held in Topeka, Kan., all of the acts of the present management were unanimously approved. The vote cast was 698,221 shares, which is the largest vote ever cast at an Atchison annual meeting. The only changes in the board of directors were George A. Nickerson, of Boston, and Robert Harris, of New York, who took the places of Warren Sawyer and O. W. Peabody, of Boston.

The earnings for the fiscal year have already been published in the CHRONICLE, but these did not include earnings from miscellaneous properties, which results swell net earnings by \$1,000,000 additional. Tons of freight carried one mile on Atchison increased 272,381,318; St. Louis & San Francisco 31,511,276 and Colorado Midland 5,413,250, a grand total increase for the general railroad system of 309,305,844 tons one mile.

**Boston & Maine.**—This company awarded their \$2,500,000 new 4 per cent bonds to Messrs. Gay & Stanwood of Boston at a price not made public.

**Brooklyn Elevated.**—The contracts were awarded on Oct. 15 for extensions of the elevated road in Brooklyn. About one and one-half miles of structure is to be built in the Twenty-sixth ward from the terminus on Fulton Street at Schenck Avenue, thence through Fulton Street to Crescent Avenue and through Crescent Avenue to Jamaica Avenue to the entrance of Cypress Hills Cemetery, aggregating in all about 4,000 tons of iron work. This work was awarded to the Edgemore Bridge Works, who are to commence the erection early in December and complete the same March 1. The contract in South Brooklyn was awarded to Cofrode & Saylor for about 6,000 tons of iron to be erected from the present terminus of the Brooklyn Elevated road at Fifth Avenue and Thirty-eighth Street, through Thirty-eighth Street to Third Avenue, and thence along Third Avenue to Sixty-seventh Street, with a branch at or near Third Avenue and Thirty-ninth Street to Thirty-ninth Street Ferry. This work is to be completed June 1, 1893. Both of these structures will be really extensions of the Brooklyn Elevated, with which agreements have already been made for operating the lines as soon as completed. The

structure will be in most respects entirely similar to the more recent structures of the Brooklyn Elevated road.—*Railroad Gazette.*

—The 50-year five per cent bonds authorized for the construction of these extensions will be offered to the stockholders at 92½ and accrued interest; subscriptions in accordance with the terms of the circular will be received by the Central Trust Co. from Monday, the 31st inst., to Thursday, November 3d. The authorized issue is \$3,000,000 on the Northern division and \$1,000,000 on the Southern division, but the bonds will only be put out as money is required, and it is expected that a considerable surplus beyond the cost of construction will remain in the company's treasury.

**Central of New Jersey.**—The application of Attorney-General Stockton for the appointment of a receiver for the New Jersey Central Railroad came before Chancellor McGill in Jersey City. Several of the lawyers were unable to appear, and Chancellor McGill set the case down for November 15.

**Chattanooga Southern.**—In the United States Circuit Court at Chattanooga, Tenn., on the 24th inst., Judge Key ratified an order of Judge Newman of the Georgia Circuit of the Federal Court in foreclosing the mortgage of the Central Trust Company against the Chattanooga Southern Railroad.

**Chesapeake & Ohio.**—The earnings and charges for the first three months of the fiscal year July 1 to Oct 1 are reported as follows:

Gross earnings.....	\$2,819,320
Operating expenses.....	1,960,188
Net earnings.....	\$959,132
All fixed charges, 3 months.....	700,000
Surplus over all charges, 3 months.....	\$259,132

**Colorado Fuel & Iron Company.**—A joint meeting of the stockholders of the Colorado Fuel Co. and the Colorado Coal & Iron Co. was held Oct. 20, to act on the proposition to consolidate the two companies. The vote was unanimous in favor of consolidation, which was perfected Oct. 21 by the incorporation of the Colorado Fuel & Iron Co. The directors of the new company are as follows: John C. Osgood, Henry R. Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kebler, of Denver; Paul Morton, of Chicago; E. J. Berwind, C. F. Meek, E. K. McHarg, Ernest Thalman, of New York; W. H. Graham, of Pueblo. Executive Committee, J. C. Osgood, Henry R. Wolcott, John L. Jerome, Dennis Sullivan, J. A. Kebler. J. C. Osgood was elected President, Henry R. Wolcott First Vice-President, Paul R. Morton Second Vice-President, J. A. Kebler, Third Vice-President and General Manager; C. T. Schenck, Secretary, A. C. Cass Treasurer. The consolidated companies will be known as the Colorado Fuel & Iron Company.

**Georgia Southern & Florida.**—At a meeting of the first mortgage bondholders at Baltimore on Wednesday the following committee were appointed to look after the interest of the bondholders in the foreclosure proceedings. Messrs. H. P. Smart of Savannah, William C. Shaw of Baltimore, D. U. Herrmann of L. Levy & Co., New York; Charles Watkins of Richmond, Thomas B. Gresham and Charles D. Fisher of Baltimore, and Henry Rice. The committee will take the necessary steps to place the property in the control of the bondholders pending the foreclosure. See advertisement in this issue.

**Inter-State Commerce Law.**—Justice Brewer, sitting in the United States Circuit Court of Appeals, at St. Paul, has rendered an important decision in a suit involving the interpretation of the long-and-short-haul section of the Inter-State Commerce law. The case on which the decision was rendered was that of the Chicago & Northwestern Railway, plaintiff in error, against John Osborne, defendant in error.

The defendant in error, plaintiff below, recovered a judgment in the Circuit Court of the United States for the Southern District of Iowa for the sum of \$225 for alleged overcharges on corn shipped from Scranton, Iowa, to Chicago. The action was brought under the Inter-State Commerce Act of February 4, 1887, 24 stat., 379. The facts material to the inquiry are as follows:

The plaintiff shipped a number of cars of corn from Scranton, Iowa, to Chicago, at 18 cents per 100 pounds, which was the local rate. He afterward discovered that there was a through rate of 39½ cents to New York City, and that the defendant road got for its proportion of the through rate a much less sum than the local rate to Chicago. As the shipper was sending all his grain to Eastern points, and by his ignorance of the difference between the local and through rates paid out more money than he had needed to have paid, he brought suit to recover the alleged overcharge, and the lower court allowed his claim, and Judge Brewer reversed the decision.

In his decision Judge Brewer says:

Where two companies owning connecting lines of roads unite in a joint through tariff they form for the connecting roads practically a new and independent line. Neither company is bound to adjust its own local tariff to suit the other, nor compellable to make a joint tariff with it. It may insist upon charging its local rates for all transportation over its line. If, therefore, the two companies by agreement make a joint tariff over their lines or any parts of their lines, such a joint tariff is not a basis by which the reasonableness of the local tariff of either line is determined. To illustrate: On the defendant's road the distance from Turner to Chicago is thirty miles; on the Lake Shore line from Chicago to Cleveland it is 200 or 300 miles; the defendant company may charge 15 cents for transporting grain the thirty miles from Turner to Chicago, providing that be, in fact, only a reasonable charge for the service, although the Lake Shore company charges no more for transporting it from Chicago to Cleveland; and the fact that



the rate on each line is 15 cents for the distance named will not prevent the two companies from making a joint tariff for grain shipped from Turner to Cleveland of 12 cents less than the local tariff at either. That we may not be misunderstood we do not mean to intimate that the two companies, with a joint line, can make a tariff from Turner to Cleveland higher than from Turner to Buffalo, or for any other intermediate point between Cleveland and Buffalo, for when the two companies by their joint tariff make a new and independent line that new and independent line may become subject to the long-and-short-haul clause. But what we mean to decide is that a through tariff on a joint line is not the standard by which the separate tariff of either company is to be measured or condemned.

The denunciation of the fourth section is against each separate common carrier for its violation of the "long-and-short-haul" clause, on its own line. The language is: "That it shall be unlawful for any common carrier subject to the provisions of this act to charge or receive any greater compensation in the aggregate for the transportation of passengers or of like kind of property, under substantially similar circumstances and conditions, for a shorter than for a longer distance over the same line, in the same direction, the shorter being included within the longer distance." The use of the word "line" is significant. Two carriers may use the same road, but each has its separate line. The defendant may lease trackage rights to any other railroad company; but the joint use of the same track does not create the "same line," as to compel either company to graduate its tariff by that of the other.

Again, at the time of the passage of this act, joint through tariffs were well known, as well as the fact that they were generally less than the sum of the local tariffs, and not distributed between the several companies making them according to the mere matter of mileage. In this act joint tariffs are recognized; and if Congress had intended to make the local tariff subordinate to or measured by the joint tariff, its language would have been clear and specific.

It is worthy of note that in the debates which attended the passage of this bill through the two houses, and while this matter was under discussion, it was again and again said by those participating in the debates that the line formed under the joint tariff of connecting companies was one separate and independent from that of either of the connecting companies; and also worthy of note, that in the actual administration of affairs by the Inter-State Commerce Commission the same thing has been constantly recognized.

Applying these propositions to the case at bar, a conclusion is easily reached. There is no pretense that any shipper at Scranton, or other point on the defendant's line farther from Chicago than that, was charged less for shipping grain to Chicago than the plaintiff. In other words, there was no violation of the "long-and-short-haul" clause by the defendant in respect to its own line; nor did the defendant, acting with eastern companies, on the line made by its road in connection with theirs, charge or receive for grain shipped from Scranton or any point west, to any eastern point, less than a through tariff. In other words, the defendant did not separately or in connection with other companies, violate Section 4. It avails the plaintiff nothing that he was unaware of this through joint tariff at the time he made the shipments which are the basis of this cause of action. No false statement was made to him. He made no inquiry in respect to its existence.

The matter of publication was by the act, as it then stood, left to be determined by the commission. Of course, the defendant was under no common law or statute obligation to advise the plaintiff where or how he had better ship his grain. It fulfilled its legal obligation when it published its local tariff, and advised him truthfully in respect to any rates in respect to which he made special inquiry.

For the reasons above stated, on the facts as they appear in evidence, the jury should have been instructed to find a verdict for the defendant. The judgment of the court below will be reversed, and the case remanded for further proceedings in accordance with this opinion.

**Minneapolis St. Paul & Sault Ste. Marie.**—This company has had its stock placed upon the list of the New York Stock Exchange, and its statement contains the following: Present mileage owned and operated is as follows: Wisconsin Division, Minneapolis to Sault Ste. Marie, Mich., 490.94 miles; Minnesota Division, Minneapolis to Valley City, N. D., 285.42 miles; Minnesota Division, Hankinson, N. D., to Merricourt, N. D., 92.32 miles; St. Paul Branch, Carigan Junction to St. Paul, Minn., 5.34 miles; St. Croix Branch, Dresser Junction to St. Croix Falls, Wis., 4.05 miles; Knox Branch, Brantwood to Knox Mill, Wis., 4.57 miles; Camden Place Cut-off, Camden Place to Northtown Junction, Minn., 1.01 miles; total, 883.65 miles. An extension 12 miles westerly from Merricourt is under construction and 100 miles northwesterly from Valley City, N. D.

STATEMENT OF EARNINGS, EXPENSES AND FIXED CHARGES FOR YEAR ENDING JUNE 30, 1892.

Gross earnings	\$3,055,004
Operating expenses, &c.	1,945,164
Net earnings	\$1,109,840
Fixed charges and taxes:	
Interest on bonds	\$874,661
Terminal charges	118,733
Taxes	53,562
	1,046,957
Surplus	\$62,883

Equipment owned by the company: Locomotives, 69; passenger cars, 23; sleeping cars, 5; dining cars, 3; official car, 1; baggage cars, 7; mail and express cars, 4; combination cars, 6; freight cars, 4,196.

CONDENSED BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road and equipment	\$37,682,617	Capital stock, common	\$14,000,000
*Aberdeen Bismarck & N. W. Ry.	5,394,232	" " pref'd.	7,000,000
Real estate and other prop investm'ts.	182,737	Min. & Pacific First Mortgage Bonds	3,430,000
Fst Mort. Con. Bonds held by the Co.	1,600,000	M. S. Ste. M. & A. First Mortgage Bonds	8,280,000
Treasury stock	225,600	M. St. P. & S. S. M. First Mtg. Con. Bonds	10,834,000
Due from agents and conductors	204,712	Income certificates	771,000
Due from individuals and corporations	360,982	Audited vouchers and accounts	441,688
Due from Minn. St. P. & Buffalo S. S. Co.	273,061	Pay rolls (including June pay-rolia)	148,771
Materials and supplies on hand	264,916	Bills payable (including car trust notes)	457,580
Cash on hand	67,552	Central Pacific Ry Co (loan account)	798,593
" New York office	268,034	Accrued interest (inc. July 1 coupons, \$432,925)	502,505
" London office	135,373	Taxes accrued	30,686
Profit and loss acc't.	111,003		
Total	\$46,750,825	Total	\$46,750,825

\* Line is graded and bridged from Aberdeen, S. D., to Bismarck, N. D.

**Metropolitan Traction Co.**—The Forty-second St. & Grand Street Ferry Horse Railway, known as the "Green Line," has been acquired by the Philadelphia Company, and a majority of the \$750,000 of stock turned over to parties connected with the traction company at 800.

This line of track runs diagonally across the city from the Grand Street Ferry to the West Shore Railroad Ferry at the foot of West Forty-second Street. It uses the tracks of the Broadway line from Twenty-third Street to Thirty-fourth Street.

**New York Stock Exchange—New Securities Listed.**—The Governing Committee of the New York Stock Exchange have added to the lists for dealings the following:

**ATLANTIC TRUCK & SANTA FE RAILROAD.**—\$3,122,000 second mortgage gold coupon 4 per cent bonds, Class A. The Committee on Stock List is empowered to add from time to time, as issued, amounts of these bonds up to \$30,000,000; also \$300,000 second mortgage 4 per cent, Class B, gold coupon bonds.

**EDISON ELECTRIC ILLUMINATING COMPANY OF NEW YORK.**—\$50,000 additional first convertible gold 5 per cent bonds, making the total amount listed \$3,100,000; also \$300,000 additional capital stock, making the total amount listed \$6,100,000.

**LOUISVILLE & NASHVILLE RAILROAD.**—\$300,000 additional unified fifty-year gold 4 per cent bonds, making the total amount on list at date \$8,733,000.

**LOUISVILLE ST. LOUIS & TEXAS RAILWAY.**—\$360,000 additional first mortgage gold 6 per cent bonds, making the total amount listed \$2,800,000.

**MEXICAN CENTRAL RAILWAY.**—\$9,341,100 additional capital stock, making the total amount listed \$47,841,100.

**MINNEAPOLIS ST. PAUL & SAULT STE MARIE RAILWAY.**—\$14,000,000 common and \$7,000,000 preferred capital stock.

**SOUTHERN NATIONAL BANK.**—\$1,000,000 capital stock.

**THIRD AVENUE RAILROAD.**—\$1,000,000 additional capital stock, making the total amount listed \$5,000,000.

**WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY.**—\$200,000 additional first mortgage gold 6 per cent bonds, making the total amount listed \$3,000,000.

**New York & New England.**—A special meeting of the stockholders of this company will be held in Boston on Monday, November 21, to act upon the following matters:

1. To ratify, confirm and approve the lease of the Providence & Springfield Railroad Company, heretofore executed on the 1st day of October, 1890, which lease will be submitted at the meeting for the approval of the stockholders.

2. To ratify, confirm and approve the lease of the Meriden Waterbury & Connecticut River Railroad Company, the execution of which was approved by the board of directors of the New York & New England Railroad Company, on the 27th day of September, 1892, which lease will be submitted at the meeting for the approval of the stockholders.

3. To accept the provisions of an Act of the General Assembly of the State of Rhode Island and Providence Plantations, passed April 22, 1892, authorizing and providing for the issue of bonds by this company.

4. To consider the expediency of reconsidering so much of the vote of the stockholders passed March 8, 1892, as contemplated the possible exchange of shares of the preferred stock for consolidated bonds.

**Northern Pacific.**—Since the editorial was published in the CHRONICLE last week it has transpired that the collateral of the Northern Pacific securing the floating debt consists of about \$10,000,000 of Northern Pacific consol. five (signed but not issued, and carrying no interest), \$1,235,000 Chicago & Northern Pacific bonds of an assumed value of \$926,250 and \$2,620,000 St. Paul & Northern Pacific stock. The last two items are a portion of the \$11,712,980 securities referred to in President Oakes's remarks as owned by the company, deducting which the estimated value of unpledged securities is \$8,166,730.

—Dow, Jones & Co. give the following from official sources: The \$44,664,000 of consol. 5s given in the August statement are issued and bear interest. The \$45,320,000 listed include \$1,265,000 held by the company and not bearing interest. The \$47,411,000 in the annual report include the \$3,347,000 bonds set aside for the preferred stock. The \$53,000,000 referred to by Mr. Baxter at the meeting include \$10,389,000 which have been signed but do not bear interest.

**Pacific Mail—Panama Railroad.**—The Pacific Mail Steamship Company and the Panama Railroad have been unable to agree upon terms for the renewal of their alliance. The Steamship Company is reported as looking towards the partially built Inter-Oceanic Railway of Honduras, having its Gulf terminal at Puerto Cortez and its Pacific port in the Gulf of Fonseca. The Panama R. R. Company is in the market for steamers to run both on the Atlantic and Pacific oceans in connection with the road after Feb. 1, 1893. Possibly some adjustment will yet be made on terms fair to both the railroad and the Pacific Mail Company.

**Philadelphia & Reading.**—The comparative gross and net earnings for September and the ten months of the fiscal year are given on page 720.

**Philadelphia & Reading—Boston & Maine—New York & New England.**—The first definite and positive information concerning the so-called Reading-Boston & Maine-New York & New England deal came out on Wednesday, when President A. A. McLeod of the Reading Company was elected President of the Boston & Maine Railroad. From the information given by different parties it appears that several Philadelphia capitalists owning large amounts of Philadelphia & Reading stock have purchased a heavy interest in Boston & Maine, and stockholders in those two companies have purchased in the open market a controlling interest in New York & New England stock. There is no amalgamation of any of the companies and no guarantees or assumption of liabilities.

There is a report of a possible future exchange of New York & New England stock for Boston & Maine on the basis



of three shares for one, but this, if contemplated at all, is a plan for the future. The N. Y. *Sun's* financial column on Wednesday had the following remarks as to this plan: "The deal involves no guarantee. However, if the distribution of coal proves profitable, a consolidation will follow on the basis of three shares of New England common to one share of Boston & Maine common. Boston & Maine common is now approximately \$18,000,000; \$6,500,000 will be required to take up the New England common on the basis suggested. As New England earns no dividend on its common, the burden of paying the dividend on the increased Boston & Maine will fall on that company. Consequently an increase of 25 per cent in the amount of that stock will mean a reduction of 25 per cent in its dividend rate. In other words, it will become a 6 per cent instead of an 8 per cent stock. On this basis its market price will be 135, or about the value of three shares of New England."

On Wednesday, the 26th inst., the regular monthly meeting of the Boston & Maine directors was held in Boston. There were present the Hon. Frank Jones, President of the corporation; the Hon. William C. Whitney and George G. Haven, from New York; Gen. Samuel C. Lawrence, Joseph S. Ricker, Alvan W. Suloway, Richard Olney, Walter Hunnewell, John W. Sanborn and Joseph H. White. Dr. W. S. Webb and William T. Hart were absent. The resignation of William T. Hart as director was received and accepted, and President A. A. McLeod, of the Philadelphia & Reading, was chosen to the vacancy. President Jones then referred to the large interest held by Mr. McLeod and associates in the stock of the Boston & Maine, and stated that in view of the fact he decided to resign the presidency of the road in favor of Mr. McLeod. The resignation was accepted and Mr. McLeod was unanimously chosen President.

President McLeod suggested the advisability of creating the position of Chairman of the board of directors, and a resolution to that effect was passed and Mr. Jones was elected to that office, where he will continue as the executive head of the corporation. He was also chosen Vice-President. The board then adjourned, transacting no other business.

On being asked the significance of this alliance President McLeod said: "While the Boston & Maine system has, in recent years, made great progress in tonnage and revenue, and has become the greatest railroad system in New England, yet it has remained isolated, comparatively speaking, from many sections of the country. It is well known that the manufacturing industries on its lines are more numerous and exceed in output and value those of any system in the country, and if they are to continue to expand they must extend and enlarge their markets. On the other hand the network of railroads controlled by the Reading covers one of the most populous regions of the country, and would consume, if the New England industries had access to them, probably a greater portion than any other section in the United States, to say nothing of the vast territory beyond, more easily reached by the Reading lines than any other. These regions are naturally tributary to each other, and the proposed alliance, by bringing these great industrial regions into more intimate relations, cannot fail to be of great advantage to both, and the consequent advantage of the railroads that at once connect and serve them. The interchanging of traffic will be very large and will greatly increase the revenue of both systems, each of the roads contributing to the other what it does not now possess. The relations will be very much of the nature of that now existing between the Boston & Maine and the Canadian Pacific, which has proved so advantageous to both companies. Much of the traffic referred to must be moved by rail. The products of those manufacturing industries is substantially all-rail traffic; hence the great advantage of more intimate relations between these two regions and their railroads. It is very clear to me that in addition to furnishing the transportation facilities required to reach these new markets, this alliance will necessarily tend to stimulate all those industries on the line by opening up new markets, and thereby increase greatly the volume of the traffic. It was with this prospect in view that I and my associates have taken a large interest in the stock of the Boston & Maine, with perfect confidence that the alliance will greatly increase its value.

"There can be no doubt that the Reading system, comprising as it does 6,000 miles of road, with one arm reaching to Buffalo and the great lakes and the most extensive fleet of vessels plying these waters, with intimate traffic relations with the various lines of railroad reaching all parts West and Northwest, and the others reaching the South and Southwest through Philadelphia, Baltimore and Washington, will be a still greater advantage to the Boston & Maine than even the Canadian Pacific. It will in no way interfere with any of the existing alliances, but all will be worked together to produce the best results for the property. This alliance will also greatly add to the passenger traffic of the Boston & Maine, not only from the travel incident to the commercial and business interchange between the regions traversed by these lines and the improved facilities afforded for its accommodation, but through an efficient and united through service, similar to that now in operation over the Reading between Washington and New York, which is not not excelled by any service in this or any other country. The alliance, having the control of the only through all-rail route, will command a vastly increased proportion of the travel between the southern portions of the country and the coast and lakes and woods of Maine. Please do not omit to note that the Reading con-

trols, through the Lehigh Valley line, the best line, having the lowest grades between Buffalo and the lakes and tidewater. This alliance will form one through line over its own rail, extending from the great lakes to the St. Croix River, and will give to Boston and vicinity a new and independent trunk line of railroad to Buffalo and the West. The tendency of modern times is to consolidate great interests; in fact, protection against sharp competition compels the owners of great properties to come together. It makes them strong financially and enables them to serve the public to better advantage, by giving them through trains without the annoying delays so usually experienced by broken connections at junction points, to say nothing of the incidental economy in operation.

"All this, of course, is to the advantage of stockholders as well as to the public. I may add, I think, with propriety, that the vigor and strength of the present Boston & Maine system is largely, if not wholly, due to its policy of alliance and consolidation, bringing added traffic to the lines. This alliance is but another step in the same direction, but of larger scope and comprehends a wider field.

"Of course, the main feature is the alliance between the Boston & Maine and the Reading, but as the New York & New England will necessarily be used as a connection between them with great advantage for a considerable portion of the traffic, the friends and others of the Reading have deemed it best to acquire a large interest in the stock of that company."

Dow, Jones & Co. on Thursday had the following comments: We have authority to say that Reading people have absolute control of New England stock. At present there is no idea of any exchange of New England stock for Boston & Maine.

"Reading will not discontinue its coal business by water between New York and Boston and Philadelphia and Boston, but will increase its merchandise traffic by the Bridge and the New England and Boston & Maine route. Reading, as a company, has nothing to do with the deal in Boston & Maine and New England. It assumes no obligations whatever.

"Reading has \$6,000,000 of stock of the Philadelphia Reading & New England Railroad Co., which it got in consideration of its guarantee in the reorganization of the Poughkeepsie Bridge. These guarantees amount now to \$300,000 a year. The \$6,000,000 of stock is now expected to be made very valuable by the increased traffic to be thrown over the Poughkeepsie Bridge.

"The Philadelphia Reading & New England Road is now earning on its own merits enough money to meet its fixed charges. Its traffic has increased 60 per cent since the consolidation of the roads in the system. Hence any additions to the traffic from the present Boston & Maine deal will go towards dividends on the stock. Reading will commence at once to throw business over the Poughkeepsie Bridge under the new deal.

"It is considered not so much the coal business that will tell as the general merchandise movement which will be concentrated by all these lines over one route. Each system wants what the other hasn't got. Boston & Maine has a double track from Boston to Worcester; New England has a double track from Worcester to Hartford; the Central New England & Western and the New England make a double track for Reading from Hartford to Poughkeepsie Bridge."

**Philadelphia Reading & New England.**—At Philadelphia, Oct. 24, the bonds of the new corporation, the Phila. Reading & New England Railroad Company were exchanged for the certificates representing the securities deposited with the Fidelity Trust Company. Some remarks upon the prospects of this company will be found at the end of the Philadelphia & Reading and Boston & Maine item above.

**Richmond Terminal.**—The stockholders of the Richmond Terminal Company at an adjourned meeting in Richmond this week changed the date of their annual meetings from the second Tuesday in December to Thursday after the first Monday in September.

Col. W. E. Strong, J. C. Maben, W. H. Goadby and John Rutherford, of the Richmond Terminal Advisory Committee, have left for a tour of inspection over the Richmond Terminal system of railroads. They propose to make a thorough examination of the physical condition of the property.

**Western Union.**—At the meeting of stockholders of the Western Union Telegraph Company to take action upon the resolution submitted by the board of directors, authorizing an increase of the capital stock to \$100,000,000 from \$96,199,852.06 by the addition of \$13,800,000 of new stock, the increase was approved of, leaving to the discretion of the board of directors the distribution of the new stock. On the 1st of November the directors will decide how the new stock shall be distributed. There is talk of a scrip dividend of 10 per cent, which would use up \$,8620,000, leaving \$5,180,000 in the treasury.

**Wheeling & Lake Erie.**—The directors of this company have decided upon additional improvements upon the Wheeling end of the line, which will bring it into close relations with eight or nine important manufacturing establishments, and which will make a large increase in its business from the Lakes. In view of the outlay necessary to reach this new business it has been thought best, until these improvements have been made and paid for, that the dividend on the preferred stock should not exceed 4 per cent per annum. It is estimated that the new business will add very largely to the net earnings.



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 28, 1892.

The progress in the fall trade is satisfactory, some improvement being shown over the corresponding date last year. Speculation in cereals has increased, but the pressure of supplies has forced values to an unusually low range. An immense movement of grain is reported at the West, filling the elevators and warehouses and causing a heavy blockade of loaded cars. The detention of cars at interior points reduces transportation facilities for west-bound freights from this locality. A large crop of rice has been safely housed and threshing commenced. The first killing frost was reported from the cotton belt, but the news failed to stimulate the market. The gradual removal of quarantine restrictions by countries that had closed their ports against the United States under fear of cholera is permitting the expansion of the export trade again.

Lard on the spot has been in light request and values have declined, sympathizing with a break in contracts. The close was easy at 8@8-25c. for prime City, 8-90c. for prime Western and 9-25c. for refined for the Continent. The speculation in lard for future delivery has been dull, and prices have declined in sympathy with the West, where "long" holders have been selling to realize profits.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	9-05	9-10	9-15	9-15	9-00	8-90
November delivery.....c.	8-35	8-40	8-35	8-31	8-15	8-05
January delivery.....c.	7-85	7-93	7-98	7-93	7-85	7-73

Pork has been in light request and the close was weak at \$12@12 25 for old mess, \$13@13 25 for new mess, \$12 50@13 for extra prime and \$15@17 50 for clear. Cut-meats have been taken slowly and prices for bellies have weakened a trifle, but the close was steady at 8 1/2@8 3/4c. for 10@12 lbs. average pickled bellies, 10@10 1/4c. for pickled hams and 7@7 1/4c. 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 firmer at \$13 per bbl. Stearine is firmer at 10 1/2c. in hds. and 10 3/4c. in tcs. Oleomargarine is firm but quiet at 8 1/4c. bid. Tallow has been in moderately active and prices have advanced a trifle, closing steady at 4 9-16c.

Butter is firm but quiet at 19 1/2@20 1/2c. for creamery. Cheese is fairly active and firmer at 8 3/4@10 1/2c. for State factory full cream.

Coffee continued under neglect on country orders, but has been bought freely by jobbers, principally from offerings afloat and to be shipped. Prices advanced and close firm. Rio is quoted at 16 1/2c. for No. 7; good Cucuta 21c. and interior Padang 20 1/2c. to 30c. Contracts for future delivery were active, stimulated by increased value of coffee at primal points and a renewal of investing demand on local and European account. To-day additional strength is found in unfavorable crop accounts from Brazil. The close was steady with sellers as follows:

Oct.....	15-95c.	Jan.....	15-25c.	April.....	15-05c.
Nov.....	15-65c.	Feb.....	15-21c.	May.....	14-95c.
Dec.....	15-40c.	Mar.....	15-15c.	Aug.....	14-95c.

Raw sugars were without business of a testing character and prices remained nominal. There has been no important addition to supply. Centrifugal quoted at about 3 1/2c. for 96-deg. test and muscovado at 3c. for 89-deg. test. Refined sugars have sold somewhat more freely at generally unchanged rates. Cut loaf quoted at 5 1/2c. and granulated at 5c. Teas have stiffened in value and found increased demand. Rice sold with much freedom. Spices less active.

Kentucky tobacco has been in better demand and an advance of 1/2@1/4c. in prices was paid. Sales for the week were about 350 hnds., mainly for export. Seed leaf tobacco has been quiet, but steady. Sales for the week amount to 1,625 cases, as follows: 450 cases 1891, State Havana, 12@23c.; 150 cases 1891, New England seed, 23@26c.; 175 cases 1891, New England Havana, 23 1/2@60c.; 300 cases 1891, Ohio, 7 1/4@11c.; 150 cases 1891, Zimmers, 10 1/2@11 1/2c.; 150 cases 1891, Dutch, 12 1/2@14c.; 150 cases 1891, Pennsylvania seed, 15@18c., and 200 cases 1890, Wisconsin Havana, 12@14c.; also 1,000 bales Havana, 63c.@1 15, and 600 bales Sumatra, \$2 60@33 80.

Straits tin has been active at declining prices, owing to weaker foreign advices, closing easy at 20-55c. Sales for the week were about 500 tons. Ingot copper has been quiet and prices have declined to 11-80c. for lake. Lead has been dull and values have weakened a trifle, closing at 4c. for domestic. Pig iron is without change and quiet.

Refined petroleum is dull and unchanged at 6c. in bbls., 3-50c. in bulk and 6-60c. in cases; crude in bbls. 5-35c.; in bulk 2-85c.; naphtha, 5 1/4c. Crude certificates have declined, closing at 50 1/4c. Spirits turpentine has advanced, owing to small supplies and the close was firm at 31 1/2@32c. Rosins are firm at a further advance, closing at \$1 30@1 35 for common to good strained. Wool is firm but quiet. Hops are dull but steady.

COTTON.

FRIDAY, P. M., October 28, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the eight days ending this evening the total receipts have reached 333,151 bales, against 233,032 bales the preceding six days and 259,129 bales the previous week, making the total receipts since the 1st of Sept., 1892, 1,418,423 bales, against 2,143,382 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 724,959 bales.

Receipts at—	Fr. Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Tota.
Galveston.....	13,353	16,072	6,974	7,809	9,336	7,935	61,429
El Paso, &c.....	.....	.....	.....	.....	.....	.....	2,317
New Orleans....	17,692	16,436	19,479	19,315	9,097	9,997	83,516
Mobile.....	1,887	2,057	2,686	1,220	1,121	1,352	10,323
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	18,070	7,075	13,393	9,791	10,074	9,210	68,824
Brunsw'k, &c.....	.....	.....	.....	.....	.....	12,596	12,596
Charleston.....	8,982	6,463	2,136	6,059	4,811	3,921	32,375
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	4,196	1,915	1,525	1,505	2,473	2,201	13,715
Wash'gton, &c.....	.....	.....	.....	.....	.....	46	46
Norfolk.....	5,655	3,209	3,157	1,487	3,239	2,732	19,479
West Point....	5,028	2,583	3,829	2,685	3,442	3,015	20,582
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	763	763
New York.....	407	300	.....	.....	.....	150	857
Boston.....	670	915	534	493	852	335	3,829
Baltimore.....	.....	.....	.....	.....	.....	724	724
Philadelph'a, &c.....	482	199	290	264	280	261	1,776
Total this week	77,022	57,754	54,008	42,129	44,775	57,464	333,151

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 28.	1892.		1891.		Stock.	
	This Week.*	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	61,429	385,543	63,063	422,288	131,718	135,652
El Paso, &c...	2,317	17,077	2,109	9,199	.....	.....
New Orleans...	83,516	285,634	105,270	591,720	174,959	267,612
Mobile.....	10,323	52,760	15,181	97,999	23,775	25,805
Florida.....	.....	2,932	406	5,433	.....	.....
Savannah....	68,824	315,755	56,340	423,667	126,754	180,299
Bruns., &c.....	12,596	44,177	9,692	51,307	3,192	14,292
Charleston ..	32,375	125,938	30,637	199,256	82,441	123,711
P. Royal, &c.....	.....	11	173	371	.....	.....
Wilmington... 13,715	56,390	9,329	64,153	31,063	19,397	
Wash'tn, &c.....	46	111	89	349	.....	.....
Norfolk.....	19,479	69,143	28,753	147,055	32,283	76,643
West Point... 20,532	63,500	19,886	96,143	18,151	27,017	
N'wpt'n, &c.....	763	2,573	942	4,158	.....	1,568
New York.....	857	857	390	2,073	278,863	205,170
Boston.....	3,829	9,179	5,183	9,894	12,000	16,000
Baltimore....	724	2,585	463	2,021	13,171	10,159
Phil'el'a, &c.....	1,776	4,203	2,530	11,391	8,103	6,698
Total.....	333,151	1,418,423	350,489	2,143,382	936,434	1,110,023

\* Eight days. 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'aton, &c	63,743	65,171	63,571	54,678	37,059	43,494
New Orleans	83,516	103,270	103,712	100,845	74,752	92,598
Mobile.....	10,323	15,181	13,218	14,924	7,188	11,215
Savannah....	68,824	56,340	54,860	49,719	43,064	43,507
Charl'st'n, &c	32,375	30,860	25,519	13,384	21,693	18,327
Wilm'g'tn, &c	13,761	9,417	11,373	6,297	12,879	7,578
Norfolk.....	19,479	23,753	29,777	20,874	35,521	23,454
W't Point, &c	21,345	20,829	19,885	20,069	30,463	30,347
All others...	19,782	18,669	26,265	22,627	14,914	8,654
Total this week	333,151	350,489	343,183	303,215	279,536	289,174

Since Sept. 1. 1,418,423 2,143,382 2,097,467 1,925,076 1,557,649 2,038,745

The exports for eight days ending this evening reach a total of 213,622 bales, of which 141,315 were to Great Britain, 7,960 to France and 64,347 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Eight Days Ending Oct. 28.				From Sept. 1, 1892, to Oct. 28, 1892.			
	Great Brit'n.	France	Continent.	Total (Week.)	Great Britain.	France	Continent.	Total.
Galveston.....	37,331	.....	9,510	47,147	144,610	19,214	24,934	188,758
Velasco, &c.....	730	.....	2,900	2,750	9,230	.....	6,270	15,520
New Orleans....	18,811	.....	31,423	40,234	91,847	22,820	43,614	138,281
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	8,782	6,260	14,907	29,949	17,755	6,290	53,983	78,006
Brunswick.....	17,504	.....	.....	17,504	20,639	.....	1,959	22,569
Charleston....	18,428	.....	5,850	19,278	24,299	.....	19,975	44,195
Wilmington....	9,000	.....	.....	9,000	23,755	.....	.....	23,755
Norfolk.....	.....	.....	.....	.....	17,762	.....	390	18,682
West Point....	7,614	.....	.....	7,614	23,035	.....	.....	22,035
N'wpt'n, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	13,092	400	1,655	15,047	106,010	683	11,379	118,691
Boston.....	9,017	.....	.....	9,017	23,742	.....	2	23,744
Baltimore....	8,983	1,300	5,799	16,082	13,693	1,300	17,480	32,473
Philadelph'a, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	144,315	7,960	61,347	213,622	515,914	50,277	179,893	746,084
Total, 1891....	165,974	48,111	68,871	275,956	605,190	117,838	243,136	1,026,164



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. 28 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,706	32,911	12,363	1,379	57,359	117,600
Baveston.....	40,999	18,333	6,909	5,430	71,671	60,047
Savannah.....	11,000	3,500	33,000	3,000	50,500	76,254
Charleston....	23,100	None.	13,900	1,200	38,200	44,241
Mobile.....	6,500	None.	None.	6,500	6,500	17,275
Norfolk.....	11,500	None.	1,000	1,500	14,000	18,288
New York.....	10,000	500	6,000	None.	16,500	262,363
Other ports....	35,000	None.	18,000	None.	53,000	32,686
<b>Total 1892...</b>	<b>148,905</b>	<b>55,244</b>	<b>91,172</b>	<b>12,509</b>	<b>307,730</b>	<b>628,754</b>
Total 1891....	158,517	25,266	87,976	28,615	300,374	809,649
Total 1890....	104,647	35,110	77,308	24,910	241,975	371,048

Speculation in cotton for future delivery has decreased in volume and a feverish tone has prevailed among operators. Reports of injury to the crop by frost appeared to have been anticipated by the previous advance, and further neutralized by tame foreign markets and unpromising advices regarding condition of goods trade both in England and on the Continent. A strike of Lancashire mill operatives is threatened for Nov. 8. On Saturday a misinterpretation of the interior movement through which the figures of five days instead of six days were used for comparison stimulated sharp local demand and caused an advance of 16 points; but on Monday the turn of values was downward again, with considerable long cotton sold out. Tuesday morning the market was still weak, but it recovered tone upon receipt of despatches stating that killing frost had occurred at several localities in the cotton belt. During Wednesday and Thursday the bulls were disconcerted by the very indifferent manner in which Liverpool received the advices of probable frost damage to crop, and that, together with large offerings of November notices, had a depressing influence. To-day the European advices are more cheerful and our market responded with an average advance of 10 points, closing steady. Cotton on the spot has been quiet at irregular rates, closing at a net loss of 1-16c. for the week. Middling uplands, 8 5-16c.

The total sales for forward delivery for the week are 1,160,500 bales. For immediate delivery the total sales foot up this week 1,649 bales, including — for export, 1,049 for consumption — for speculation and 600 on contract. The following are the official quotations for each day of the past week—October 23 to October 28.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6	5 1/8	5 1/8	5 1/8	5 1/8
Strict Ordinary.....	6 3/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Ordinary.....	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	7 9/16	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Middling.....	8 11/16	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Good Middling.....	8 15/16	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Middling Fair.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Fair.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	6 3/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Ordinary.....	6 9/16	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Good Ordinary.....	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary.....	7 9/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling.....	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	8 9/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 7/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Strict Good Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling Fair.....	9 11/16	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Fair.....	10 1/16	10	10	10	10	10

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	5 1/8	5 7/8	5 7/8	5 7/8	5 3/8
Strict Good Ordinary.....	5 7/8	5 13/16	5 13/16	5 13/16	5 3/8	5 13/16
Low Middling.....	6 7/8	6 13/16	6 13/16	6 13/16	6 3/8	6 13/16
Middling.....	7 15/16	7 7/8	7 7/8	7 7/8	7 13/16	7 7/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Bar'day.....	Quiet at 1/2 adv.	.....	.....	.....	.....	140,100
Monday.....	Quiet at 1/8 dec.	.....	.....	200	200	244,200
Tuesday.....	.....	200	.....	.....	200	192,400
Wed'day.....	Quiet.....	175	.....	.....	175	182,400
Thur'd'y.....	Quiet at 1/8 dec.	440	.....	.....	440	241,600
Friday.....	Q't & adv., 1/8 ad.	144	.....	400	544	159,800
<b>Total.....</b>	.....	<b>1,049</b>	.....	<b>600</b>	<b>1,649</b>	<b>1,160,500</b>

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

Market, Rates and Prices of FUTURES.	DAILY PRICES AND RATES OF FUTURES FOR EACH MONTH.											
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 22—	8-10	8-05	8-20	8-33	8-45	8-57	8-67	8-77	8-86	8-91	.....	.....
Sales, total.....	100	6,500	23,500	72,800	14,500	14,600	6,100	1,900	.....	.....	.....	.....
Prices paid (range)	8-01 @ 9-01	8-01 @ 8-08	8-22 @ 8-22	8-28 @ 8-35	8-41 @ 8-47	8-53 @ 8-59	8-65 @ 8-69	8-75 @ 8-79	8-86 @ 8-89	8-97 @ 8-97	.....	.....
Closing.....	High.	8-08 - 8-09	8-22 -	8-34 - 8-35	8-46 - 8-47	8-58 - 8-59	8-67 - 8-69	8-78 - 8-79	8-87 - 8-89	8-97 - 8-99	.....	.....
Monday, Oct. 24—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	214,200	9,500	43,600	128,100	24,400	23,100	7,700	6,200	.....	.....	.....	.....
Prices paid (range)	7-96 @ 8-93	8-04 @ 8-10	8-20 @ 8-23	8-26 @ 8-35	8-31 @ 8-47	8-43 @ 8-58	8-54 @ 8-66	8-65 @ 8-75	8-81 @ 8-86	8-90 @ 8-92	.....	.....
Closing.....	Steady.	8-01 - 8-03	8-15 - 8-16	8-28 - 8-29	8-40 - 8-41	8-51 - 8-52	8-61 - 8-62	8-72 - 8-73	8-81 - 8-82	8-90 - 8-92	.....	.....
Tuesday, Oct. 25—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	192,400	6,900	31,200	95,600	19,100	26,300	6,500	3,400	.....	.....	.....	.....
Prices paid (range)	7-97 @ 8-92	8-02 - 8-04	8-16 @ 8-17	8-24 @ 8-32	8-41 - 8-42	8-52 - 8-53	8-62 - 8-63	8-72 - 8-73	8-82 - 8-83	8-91 - 8-93	.....	.....
Closing.....	Steadier.	8-02 - 8-04	8-15 - 8-16	8-29 - 8-30	8-41 - 8-42	8-52 - 8-53	8-62 - 8-63	8-72 - 8-73	8-82 - 8-83	8-91 - 8-93	.....	.....
Wednesday, Oct. 26—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	182,400	6,900	29,400	87,800	20,700	26,800	4,900	1,300	.....	.....	.....	.....
Prices paid (range)	7-93 @ 8-86	7-96 @ 8-00	8-05 @ 8-12	8-18 @ 8-25	8-30 - 8-34	8-40 @ 8-48	8-54 @ 8-55	8-64 - 8-65	8-74 - 8-75	8-82 - 8-83	.....	.....
Closing.....	Tame.	7-96 - 7-97	8-09 - 8-10	8-21 - 8-22	8-34 - 8-34	8-44 - 8-45	8-54 - 8-55	8-64 - 8-65	8-74 - 8-74	8-82 - 8-83	.....	.....
Thursday, Oct. 27—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	241,600	27,200	31,900	115,900	29,400	32,200	5,700	6,800	.....	.....	.....	.....
Prices paid (range)	7-84 @ 8-80	7-84 @ 7-93	7-99 @ 8-07	8-12 @ 8-20	8-23 @ 8-32	8-34 @ 8-42	8-45 @ 8-52	8-55 @ 8-61	8-67 @ 8-70	8-76 @ 8-80	.....	.....
Closing.....	Steadier.	7-88 - 7-90	8-04 - 8-05	8-17 - 8-18	8-28 - 8-30	8-40 - 8-41	8-50 - 8-51	8-60 - 8-61	8-69 - 8-70	8-78 - 8-79	.....	.....
Friday, Oct. 28—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	159,800	6,000	20,700	81,600	18,700	16,100	1,000	1,000	.....	.....	.....	.....
Prices paid (range)	7-90 @ 9-03	7-90 @ 7-98	8-07 @ 8-16	8-21 @ 8-30	8-33 @ 8-42	8-44 @ 8-53	8-54 @ 8-61	8-60 - 8-61	8-70 - 8-71	8-80 - 8-81	.....	.....
Closing.....	High.	7-97 - 7-98	8-13 -	8-26 @ 8-27	8-38 - 8-39	8-50 - 8-51	8-60 - 8-61	8-70 - 8-71	8-80 - 8-81	8-90 - 8-91	.....	.....
Total sales this week.	1,160,500	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Average price, week.	7,745,700	420,500	870,800	1,504,000	3,403,900	666,000	544,200	170,500	129,600	26,400	6,800	1,300

\* Includes sales in September, 1892, for September, 1,700.

The following exchanges have been made during the week:

12 pd. to exch. 400 Jan. for Feb.	27 pd. to exch. 6,000 Nov. for Jan.
24 pd. to exch. 100 Jan. for Feb.	15 pd. to exch. 100 Nov. for Dec.
89 pd. to exch. 600 Nov. for July.	61 pd. to exch. 300 Nov. for Apr.
24 pd. to exch. 600 Nov. for Jan.	28 pd. to exch. 400 Nov. for Jan.
26 pd. to exch. 600 Nov. for Jan.	43 pd. to exch. 400 Jan. for May.
79 pd. to exch. 100 Nov. for June.	23 pd. to exch. 700 Jan. for Feb.
Even pd. to exch. 100 Oct. for Nov.	23 pd. to exch. 200 Jan. for Feb.
13 pd. to exch. 4,200 Nov. for Dec.	12 pd. to exch. 500 Jan. for Feb.
26 pd. to exch. 11,000 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 afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 28), we add the item of exports from the United States, including in it the exports of Friday only.



Table with 4 columns: Year (1892, 1891, 1890, 1889) and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., all for E'pe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

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

Table with columns: Week ending October 23, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Salveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Houston, Cincinnati, Louisville.

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

Table with columns: Market (Atlanta, Columbus, Ga., Columbia, Miss., Eufaula, Little Rock, Montgomery, Nashville, Natchez, Newberry, Raleigh, Selma, Shreveport) and values.

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

Table with columns: Week ending, Receipts at the Ports (1890, 1891, 1892), Stock at Interior Towns (1890, 1891, 1892), Receipts from Plantations (1890, 1891, 1892) and rows for Sept. 23, Oct. 7, Oct. 14, Oct. 20, Oct. 28.

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 1,573,563 bales; in 1891 were 2,422,800 bales; in 1890 were 2,327,603 bales.

2.—That, although receipts at the outports the past eight days were 333,151 bales, the actual movement from plantations was only 360,739 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 374,973 bales and for 1890 they were 392,927 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 23 and since Sept. 1 in the last two years are as follows:

Table with columns: October 23, 1892 (Eight days, Since Sept. 1), 1891 (Week, Since Sept. 1) and rows for Shipped (Via St. Louis, Via Cairo, Via Hanubal, Via Evansville, Via Louisville, Via Cincinnati, Via other routes, &c.), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, Leaving total net overland.

\* Including movement by rail to Canada.

The foregoing shows the eight days net overland movement this year has been 31,864 bales, against 64,827 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 119,454 bales.

Table with columns: 1892 (Eight days, Since Sept. 1), 1891 (Week, Since Sept. 1) and rows for Receipts at ports to Oct. 23, Net overland to Oct. 23, Southern consumption to Oct. 23, Total marketed, Interior stocks in excess, Came into sight during week, Total in eight Oct. 23, Worth's spinners tak'gs to Oct. 23.

It will be seen by the above that there has come into sight during the eight days 956,691 bales, against 453,800 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 187,794 bales.

Total visible supply..... 3,292,127 3,167,833 2,365,386 2,134,912 Of the above, the totals of American and other descriptions are as follows:

Table with 4 columns: Year (1892, 1891, 1890, 1889) and rows for American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American..... 2,896,827 2,781,833 1,874,786 1,781,312

Table with 4 columns: Year (1892, 1891, 1890, 1889) and rows for East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 4 columns: Year (1892, 1891, 1890, 1889) and rows for Total East India, &c., Total American.

Total visible supply..... 3,292,127 3,167,833 2,365,386 2,134,912 Price Mid. Up., Liverpool..... 47 1/2d. 45d. 59 1/2d. 51 1/2d. Price Mid. Up., New York..... 8 3/4c. 8 3/4c. 9 1/2c. 10 3/4c.

The imports into Continental ports the past week have been 26,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 124,294 bales as compared with the same date of 1891, an increase of 928,741 bales as compared with the corresponding date of 1890 and an increase of 1,157,215 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

Table with columns: TOWNS, Receipts This week, Shipments This week, Stock Oct. 23, Receipts This week, Shipments This week, Stock Oct. 30, Receipts This week, Shipments This week, Stock Oct. 30. Rows include Augusta, Ga., Columbus, Ga., Montgomery, Ala., Mobile, Ala., Savannah, Ga., Charleston, S. C., Wilmington, N. C., Norfolk, Va., Boston, Mass., Baltimore, Md., Philadelphia, Pa., Augusta, Ga., Memphis, Tenn., St. Louis, Mo., Cincinnati, Ohio, New Orleans, La., Houston, Texas, Galveston, Texas, San Antonio, Texas, El Paso, Texas, Fort Worth, Texas, Dallas, Texas, Sherman, Texas, Shreveport, La., Vicksburg, Miss., Natchez, Miss., Columbus, Miss., Eufaula, Ala., Albany, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, Ohio, Newberry, S. C., Raleigh, N. C., Knoxville, Tenn., Louisville, Ky., Louisville, Ark., Houston, Texas, Greenville, Ark., Meridian, Miss., Natchez, Miss., Athens, Ga., Total, 81 towns.

\* Louisville figures "net" in both years. † This year's figures estimated. ‡ Including Friday of previous week.

The above totals show that the interior stocks have increased during the eight days 27,538 bales, and are to-night 46,573 bales less than at the same period last year. The receipts at all the towns have been 34,597 bales less than the same week last year, and since Sept. 1 they are 470,169 bales less than for the same time in 1891.



**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening indicate that killing frost has occurred over a large and important portion of the South during the week. In Texas, however, although frost is reported none of our advices say it was killing. The weather has been fairly favorable for picking the past week as aside from a few sections in the Southwest and in Alabama the rainfall has been light.

**Galveston, Texas.**—We have had dry weather all the week. The thermometer has averaged 68, the highest being 82 and the lowest 53.

**Poestine, Texas.**—Light frost occurred this week, but nothing harmed. We have had one shower the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 82.

**Euntsville, Texas.**—There has been no rain all the week, but light frost has occurred. The thermometer has ranged from 40 to 88, averaging 64.

**Dallas, Texas.**—It has rained very hard on two days of the week, doing considerable injury by heating out open cotton, discoloring the staple and retarding picking. There have been light frosts on two nights in north Texas, but no harm seems to have been done anywhere. The rainfall reached two inches and nine hundredths. Average thermometer 57, highest 74 and lowest 36.

**San Antonio, Texas.**—Dry weather has prevailed all the week. The thermometer has averaged 63, the highest being 86 and the lowest 30.

**Luling, Texas.**—It has rained very lightly on one day of the week, the rainfall reaching one hundredth of an inch. There has been a light frost on one night. The thermometer has averaged 60, ranging from 36 to 84.

**Columbia, Texas.**—We have had no rain the past week. The thermometer has ranged from 40 to 84, averaging 62.

**Cuero, Texas.**—The weather has been dry all the week. Average thermometer 63, highest 86, lowest 40.

**Brenham, Texas.**—No rain has fallen during the week. The thermometer has averaged 69, the highest being 88, and the lowest 42.

**Belton, Texas.**—There has been light rain (drizzle) on one day of the week, the rainfall reaching three hundredths of an inch. Frost on two nights. The thermometer has averaged 53, ranging from 30 to 76.

**Fort Worth, Texas.**—There have been light frosts on two nights. Rain has fallen quite heavily on three days of the week, to the extent of two inches and twenty-four hundredths. The thermometer has ranged from 36 to 75, averaging 56.

**Weatherford, Texas.**—There has been hard rain on two days of the week, the rainfall being two inches and thirty-nine hundredths. Average thermometer 56, highest 76 and lowest 36. Light frosts on two nights.

**New Orleans, Louisiana.**—Rain has fallen on two days of the week, to the extent of one inch and eighty-five hundredths. The thermometer has averaged 65.

**Shreveport, Louisiana.**—There has been but a trace of rain the past week. Light frost occurred on Tuesday night and killing frost on Wednesday night. The thermometer here has averaged 59, ranging from 39 to 84.

**Columbus, Mississippi.**—The weather has been dry all the week, with heavy frost this morning. The thermometer has ranged from 33 to 86, averaging 71.

**Leland, Mississippi.**—Ice formed on Wednesday. The week's rainfall has been four hundredths of an inch. Average thermometer 61.9, highest 89 lowest 32.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—Light showers have fallen on three days of the week, to the extent of eight hundredths of an inch. Our crop from present prospects is going to fall short of estimates as the yield is not up to expectations. The thermometer has averaged 59.1, and ranged from 33 to 80.

**Helena, Arkansas.**—We have had light rain on three days of the week, the rainfall reaching one hundredth of an inch. Frost occurred on three nights. The thermometer has ranged from 34 to 84, averaging 57.

**Memphis, Tennessee.** There has been but a trace of rain the past week. The weather has been excellent for picking, which makes good progress. Killing frosts occurred on Wednesday and Thursday morning in this vicinity, doing considerable damage, as the crop is late. Average thermometer here 55.5, highest 82.4 and lowest 35.5.

**Nashville, Tennessee.**—Rain has fallen on one day of the week to the extent of two hundredths of an inch. The thermometer has averaged 57, the highest being 81 and the lowest 35.

**Mobile, Alabama.**—Killing frost occurred throughout the interior on Wednesday morning. Many sections have finished picking, and it will be generally completed by the middle of November. The crop is very short. We have had rain on three days of the week, the rainfall reaching two inches and sixty-one hundredths. The thermometer here has averaged 64, ranging from 41 to 86.

**Montgomery, Alabama.**—Killing frost occurred last night. We have had rain on two days of the week, the precipitation reaching forty-five hundredths of an inch. The thermometer here has ranged from 71 to 83, averaging 54.

**Selma, Alabama.**—Telegram not received.

**Auburn, Alabama.**—The first light frost occurred on Tuesday night. The week's rainfall has been forty-five hundredths of an inch. The thermometer has averaged 64.7, the highest being 83 and the lowest 35.

**Madison, Florida.**—We had heavy frost in this vicinity this morning. It has rained on one day of the week, the rainfall being forty hundredths of an inch. The thermometer here has averaged 63, ranging from 36 to 87.

**Savannah, Georgia.**—Rain has fallen on two days of the week, to the extent of sixty-eight hundredths of an inch. Average thermometer 61, highest 84 and lowest 40.

**Columbus, Georgia.**—Telegram not received.

**Augusta, Georgia.**—Rain has fallen lightly on one day of the week, followed by light frost. Cotton is coming in freely. The rainfall reached fifteen hundredths of an inch. The thermometer has averaged 59, the highest being 84 and the lowest 38.

**Charleston, South Carolina.**—Hard frost occurred in the interior of the State on Wednesday. It has rained on three days of the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer here has averaged 65, ranging from 41 to 84.

**Stateburg, South Carolina.**—We have had light frost on hills, but killing on low ground. There has been rain on one day of the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer here has ranged from 37 to 82.5, averaging 60.

**Wilson, North Carolina.**—Heavy frost occurred on Wednesday. We have had rain on one day of the week, to the extent of eighteen hundredths of an inch. Average thermometer 55, highest 76 and lowest 33.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock October 27, 1892, and October 29, 1891.

	Oct. 27, '92.	Oct. 29, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 3.4	2.9
Memphis.....	Above low-water mark. 1.9	1.6
Nashville.....	Above low-water mark. 0.1	0.1
Shreveport.....	Below low-water mark. 2.6	0.2
Vicksburg.....	Above low-water mark. 0.7	0.8

**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 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	.....	2,000	2,000	2,000	29,000	31,000	3,000	23,000
1891	.....	1,000	1,000	2,000	27,000	29,000	6,000	63,000
1890	.....	.....	.....	3,000	12,000	15,000	8,000	42,000
1889	.....	4,000	4,000	10,000	24,000	34,000	10,000	39,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 2,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	1,000	1,000	2,000
1891.....	.....	.....	.....	1,000	2,000	3,000
Madras—						
1892.....	1,000	.....	1,000	8,000	3,000	11,000
1891.....	2,000	.....	2,000	10,000	5,000	15,000
All others—						
1892.....	.....	3,000	3,000	7,000	13,000	20,000
1891.....	.....	.....	.....	14,000	7,000	21,000
Total all—						
1892.....	1,000	3,000	4,000	16,000	17,000	33,000
1891.....	2,000	.....	2,000	25,000	14,000	39,000

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.....	2,000	31,000	1,000	29,000	.....	15,000
All other ports.	4,000	33,000	2,000	39,000	1,000	52,000
Total.....	6,000	64,000	3,000	68,000	1,000	67,000

**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 26.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....		320,000		240,000		210,000
Since Sept. 1.....		1,236,000		1,059,000		1,125,000
Exports (bales)——						
To Liverpool.....	13,000	62,000	17,000	68,000	15,000	74,000
To Continent.....	6,000	23,000	7,000	19,000	4,000	23,000
Total Europe.....	19,000	90,000	24,000	87,000	19,000	97,000

\* A cantar is 98 pounds.



MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The stock of yarn is decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table with columns for 1892 and 1891, sub-columns for 32s Cop. Total, 8 1/2 lbs. Shirtings, and Oolfin Mid. Uplds. Rows include dates like 23rd, 30th, Oct. 7th, 14th, 21st, 28th.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been only moderate the past week, but the market has been fairly steady. There has been a considerable reduction in quotations in the last few days, and the close to-night is at 5 1/2c. for 1 1/2 lbs., 5 3/4c. for 2 lbs. and 6 1/2c. for 2 1/2 lbs. Jute butts have been quiet at 1 1/2c. for paper grades and 2 1/2c. for bagging quality on the spot.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1891-92 and 1890-91, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Table showing exports of cotton goods from Great Britain. Columns: Yarn & Thread, Cloth, Total of All. Rows: Months (Oct, Nov, Dec, Jan, Feb, Mar), Quarters, 6 months, and Stockings & socks.

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,215,016,000 lbs. of manufactured cotton, against 1,237,869,000 lbs. last year, or a decrease of 22,853,000 lbs.

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

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

Table showing exports of piece goods and yarns to principal countries. Columns: September (1892, 1891, 1890), Oct. 1 to Sept. 30 (1891-92, 1890-91, 1889-90). Rows: East Indies, Turkey, Europe, North America, Yarns, Holland, Germany, etc.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of September 30:

Frequent and more or less heavy fogs have been reported during the early part of September. Against this the temperature has been warm and favorable, which has partially neutralized the effect of the fogs. The first crop was a little late in ripening, but has ripened evenly and has produced satisfactorily. The ill-effects of the fogs are rather expected to appear in the second crop, and estimates in respect of this differ. Several of our correspondents express opinion that the damage is unimportant, others estimate it at 5 to 10 per cent; but the latter admit that warm and dry temperature during October may almost

recoup the damage. Further, we must keep in account both the larger area planted and the increased substitution of Mid-Ash quality, which is more productive than Ashmouti or Hamieh. The climatic results of this to seed up to the present are fully as good as those of last year. The rise of the Nile has passed that of 1887 (which was a dangerously high one) and causes some anxiety. The Government and the Irrigation department are making strenuous efforts, thousands of men are kept along the banks day and night, and we hope that this active vigilance will avert any disaster. At the same time the position gives an uncertainty to any estimate of the crop result. Given there are no accidents and that weather continues as favorable from now forward as it was at the same time last year, the probabilities are in favor of a crop as large as last year.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 15,017 BALES, AGAINST 14,353 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE, SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THE DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1892, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892.

Table showing exports of cotton from New York. Columns: Week Ending (Oct 7, 14, 20, 28), Total since Sept. 1, Same period previous year. Rows: Liverpool, Other British ports, Havre, Other French ports, Total French, Bremen, Hamburg, Other ports, Total No. Europe, Spain, Italy, &c., All other, Total Spain, &c., Grand Total.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in June, July, August and September for six years, 1887 to 1892, inclusive.

Large table showing averages of temperature and rainfall for various states (N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, Arkansas, Tennessee, Texas) from 1887 to 1892. Columns: Thermometer Averages (High, Low, Avg.), Rainfall (High, Low, Avg.).



WEATHER RECORD FOR SEPTEMBER.—Below we give the rainfall and thermometer record for the month of September and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Thermometer (1892, 1891, 1890) and months (June, July, August, September). Rows list various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Missouri.

Table with columns for Thermometer (1892, 1891, 1890) and months (June, July, August, September). Rows list various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Missouri.

Table with columns for Rainfall (1892, 1891, 1890) and months (June, July, August, September). Rows list various locations including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Missouri.



Rainfall.	June.			July.			August.			September.		
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.
<b>GEORGIA.</b>												
Atlanta.—												
Rainfall, in	4.65	4.71	1.19	5.77	5.38	6.87	6.66	5.59	3.96	3.70	1.19	5.36
Days rain..	15	18	8	12	19	10	15	21	11	6	8	19
<b>Savannah.—</b>												
Rainfall, in	6.00	1.08	4.38	6.97	9.70	7.72	8.96	11.51	2.86	10.95	3.60	10.59
Days rain..	15	11	10	17	19	13	19	19	12	15	8	23
<b>Columbus.—</b>												
Rainfall, in	1.52	4.73	1.49	7.12	5.61	5.89	4.03	6.68	2.00	3.63	1.11	4.60
Days rain..	7	9	0	19	7	8	13	7	4	7	2	6
<b>Rome.—</b>												
Rainfall, in	5.85	2.10	1.25	1.05	5.47	4.61	0.71	3.60	4.65	3.08	4.16	2.41
Days rain..	10	8	2	3	8	9	15	6	6	6	7	6
<b>Forsyth.—</b>												
Rainfall, in	5.53	7.18	2.40	7.53	5.44	6.87	7.72	5.05	0.74	3.36	1.85	6.58
Days rain..	9	11	8	11	13	9	10	11	10	6	5	16
<b>FLORIDA.</b>												
<b>Jacksonville.—</b>												
Rainfall, in	6.38	3.31	1.80	3.16	4.08	9.70	4.81	3.67	4.36	14.04	10.83	4.83
Days rain..	19	16	14	15	19	24	20	14	11	26	11	20
<b>Tampa.—</b>												
Rainfall, in	13.41	7.12	11.58	3.94	4.52	11.01	8.60	9.48	8.87	6.87	7.68	9.24
Days rain..	27	14	18	15	90	90	31	33	19	25	20	27
<b>Titusville.—</b>												
Rainfall, in	8.74	10.65	6.28	0.97	6.75	7.49	2.91	3.43	3.74	18.87	11.76	8.64
Days rain..	19	16	13	7	16	21	13	13	17	25	21	22
<b>Tallahassee.—</b>												
Rainfall, in	8.73	10.47	5.15	7.08	5.85	9.20	8.43	7.97	4.00	3.00	0.98	5.82
Days rain..	14	11	15	20	9	15	16	13	9	7	8	15
<b>ALABAMA.</b>												
<b>Montgomery.—</b>												
Rainfall, in	3.83	0.41	4.57	9.66	4.37	3.42	7.82	3.01	4.73	2.48	2.15	6.03
Days rain..	13	13	15	18	14	15	17	10	16	8	11	18
<b>Mobile.—</b>												
Rainfall, in	4.09	7.09	4.23	14.43	7.50	0.22	13.47	3.50	4.78	4.99	4.05	3.61
Days rain..	18	10	13	23	31	19	27	15	12	15	12	15
<b>Selma.—</b>												
Rainfall, in	....	2.35	3.11	8.00	4.85	3.48	....	8.00	3.30	....	3.00	4.75
Days rain..	....	9	11	13	11	7	....	7	10	....	8	18
<b>Auburn.—</b>												
Rainfall, in	4.84	3.27	3.82	6.55	3.49	4.80	6.13	8.61	5.84	3.87	3.18	5.33
Days rain..	8	3	10	16	8	9	10	10	6	4	5	8
<b>Jasper.—</b>												
Rainfall, in	4.86	4.98	2.08	0.82	6.51	5.7	8.20	8.08	4.84	5.20	3.73	....
Days rain..	12	12	7	14	14	10	16	7	10	5	5	....
<b>Wiggins.—</b>												
Rainfall, in	3.64	3.55	....	7.61	4.98	....	....	1.75	....	....	3.05	....
Days rain..	9	9	....	13	8	....	....	4	....	....	4	....
<b>LOUISIANA.</b>												
<b>New Orleans.—</b>												
Rainfall, in	5.40	4.45	7.71	7.46	4.57	6.59	6.98	1.90	3.62	8.33	3.43	3.85
Days rain..	17	14	14	15	13	13	12	11	12	12	12	12
<b>Shreveport.—</b>												
Rainfall, in	4.05	1.34	3.12	2.18	2.57	3.09	2.63	1.14	0.82	1.56	4.95	7.28
Days rain..	8	10	8	8	6	11	12	8	8	4	5	13
<b>Grand Coteau.—</b>												
Rainfall, in	10.58	7.80	4.43	8.99	....	5.55	2.25	3.82	5.19	0.60	0.75	2.97
Days rain..	16	9	9	17	....	11	11	6	12	3	4	13
<b>Libertyville.—</b>												
Rainfall, in	2.94	3.84	7.17	9.47	8.39	1.90	3.79	2.59	2.22	3.63	1.33	6.70
Days rain..	5	6	8	12	8	7	7	10	9	3	3	10
<b>Cheneyville.—</b>												
Rainfall, in	6.51	....	5.95	11.47	....	4.79	3.98	2.43	3.58	1.40	0.68	6.70
Days rain..	13	....	10	15	....	9	13	6	10	4	4	13
<b>MISSISSIPPI.</b>												
<b>Columbus.—</b>												
Rainfall, in	3.35	4.79	2.42	15.88	10.39	5.37	6.17	2.40	6.72	2.42	0.57	9.22
Days rain..	6	10	6	17	13	13	12	5	10	3	4	12
<b>Ficksburg.—</b>												
Rainfall, in	3.71	4.55	5.61	9.31	4.54	3.58	5.41	0.21	5.41	1.48	0.35	3.28
Days rain..	10	8	18	20	6	13	19	6	14	5	4	20
<b>Leland.—</b>												
Rainfall, in	2.28	6.03	5.01	3.00	11.40	3.38	2.38	3.15	2.55	1.32	0.20	4.54
Days rain..	7	11	8	9	9	8	8	7	6	2	2	13
<b>Clarksdale.—</b>												
Rainfall, in	3.00	8.41	4.99	7.38	8.23	1.91	2.10	1.75	2.15	....	0.49	6.56
Days rain..	13	13	7	10	10	4	5	4	5	....	1	16
<b>Brookhaven.—</b>												
Rainfall, in	6.09	4.10	3.91	15.63	3.07	4.57	6.29	2.68	6.03	1.87	0.24	2.93
Days rain..	15	7	13	19	10	11	13	6	11	5	1	10
<b>Kosciusko.—</b>												
Rainfall, in	0.45	2.30	1.85	7.50	5.24	4.35	5.40	2.74	5.35	0.20	1.26	13.07
Days rain..	6	4	5	9	5	7	7	3	3	1	2	13
<b>Waynesboro.—</b>												
Rainfall, in	3.20	5.82	3.38	2.49	3.99	4.17	6.38	3.73	3.37	3.11	0.50	3.03
Days rain..	6	7	9	8	9	7	14	3	7	8	1	10
<b>ARKANSAS.</b>												
<b>Little Rock.—</b>												
Rainfall, in	2.48	3.81	8.28	3.10	9.23	1.88	8.63	3.68	2.59	3.51	0.87	5.55
Days rain..	10	8	13	15	11	11	12	9	9	2	3	14
<b>Helena.—</b>												
Rainfall, in	6.37	4.22	3.03	5.12	7.80	4.36	6.07	4.62	4.90	0.18	0.38	10.74
Days rain..	19	10	8	14	9	6	11	6	11	2	2	12
<b>Fort Smith.—</b>												
Rainfall, in	5.80	4.69	3.02	2.06	0.88	2.71	3.36	1.30	10.89	1.84	0.87	7.28
Days rain..	11	20	7	6	14	8	10	5	13	4	6	13
<b>El Dorado.—</b>												
Rainfall, in	3.61	....	....	5.30	....	....	3.89	....	....	3.81	....	....
Days rain..	8	....	....	17	....	....	9	....	....	2	....	....
<b>Black Rock.—</b>												
Rainfall, in	2.18	....	....	5.23	....	....	3.31	....	....	....	....	....
Days rain..	7	....	....	8	....	....	7	....	....	....	....	....
<b>Tearkana.—</b>												
Rainfall, in	2.48	....	....	3.20	....	....	5.12	....	....	0.61	....	....
Days rain..	6	....	....	4	....	....	14	....	....	8	....	....
<b>TENNESSEE.</b>												
<b>Nashville.—</b>												
Rainfall, in	5.01	5.60	2.23	5.13	1.49	0.61	3.39	3.73	6.56	4.73	1.25	5.86
Days rain..	12	16	10	11	9	7	14	9	14	7	4	13
<b>Memphis.—</b>												
Rainfall, in	4.80	4.73	3.55	7.55	6.06	2.82	3.52	3.18	7.36	0.88	0.59	9.07
Days rain..	10	13	9	11	14	10	8	7	13	6	2	19
<b>Ashwood.—</b>												
Rainfall, in	4.87	6.99	2.51	7.92	5.05	1.50	2.89	2.64	3.36	3.71	0.62	4.42
Days rain..	19	11	7	13	10	7	11	6	11	6	2	14
<b>Austin.—</b>												
Rainfall, in	5.41	4.12	4.66	5.15	4.62	0.27	3.77	4.05	4.70	3.68	1.19	6.49
Days rain..	10	13	10	12	8	4	9	7	9	5	4	15
<b>TEXAS.</b>												
<b>Galveston.—</b>												
Rainfall, in	4.28	8.32	7.42	1.50	4.31	1.82	6.39	4.01	5.06	5.38	7.01	4.79
Days rain..	12	7	5	11	9	9	8	8	13	8	13	10
<b>Palcatine.—</b>												
Rainfall, in	9.77	2.27	3.13	1.60	2.89	1.78	3.41	3.41	3.01	....	1.68	3.49
Days rain..	7	8	3	5	7	4	6	8	3	....	6	12
<b>Austin.—</b>												



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

	Oct. 7.	Oct. 14.	Oct. 21.	Oct. 28.
Sales of the week.....bales.	85,000	57,000	65,000	57,000
Of which exporters took....	2,900	3,600	4,200	2,700
Of which speculators took...	9,800	3,000	2,200	1,000
Sales American.....	68,000	46,000	57,000	49,000
Actual export.....	11,000	6,000	4,000	4,000
Forwarded.....	62,000	67,000	62,000	66,000
Total stock—Estimated.....	1,051,000	1,025,000	1,029,000	1,007,000
Of which American—Estim'd	903,000	877,000	875,000	851,000
Total import of the week.....	24,000	51,000	67,000	43,000
Of which American.....	22,000	35,000	54,000	36,000
Amount afloat.....	119,000	177,000	195,000	285,000
Of which American.....	106,000	163,000	185,000	275,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M.	Harden'g.	Fair business doing.	Freely offered.	In buyers' favor.	Quiet.	Steady.
Mid.Upl'ds.	47 1/8	4 1/2	4 1/2	4 1/2	47 1/8	47 1/8
Sales.....	10,000	10,000	8,000	10,000	8,000	8,000
Epec. & exp.	500	1,000	500	1,000	500	500
Futures.						
Market, } 1:45 P. M.	Firm at 1-64 @ 1-64 advance.	Quiet at 1-64 @ 2-64 advance.	Steady at 1-64 ad vance.	Steady at 2-64 decline.	Steady at 2-64 decline.	Steady at partially 1-64 adv.
Market, } 4 P. M.	Very steady.	Dull.	Very firm.	Easy.	Steady.	Steady.

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

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

	Sat., Oct. 22.				Mon., Oct. 24.				Tues., Oct. 25.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	4 25	4 26	4 26	4 26	4 27	4 27	4 21	4 25	4 24	4 23	4 24	4 26
Oct.-Nov....	4 25	4 26	4 26	4 26	4 27	4 27	4 24	4 25	4 24	4 23	4 24	4 26
Nov.-Dec....	4 26	4 26	4 26	4 26	4 27	4 28	4 21	4 25	4 24	4 23	4 24	4 26
Dec.-Jan....	4 27	4 28	4 27	4 28	4 29	4 29	4 26	4 26	4 25	4 23	4 25	4 28
Jan.-Feb....	4 29	4 30	4 29	4 30	4 31	4 31	4 28	4 29	4 28	4 30	4 28	4 30
Feb.-Mch....	4 32	4 32	4 32	4 32	4 33	4 34	4 30	4 31	4 30	4 33	4 30	4 33
Mch.-April.	4 34	4 35	4 34	4 35	4 36	4 38	4 33	4 33	4 32	4 35	4 32	4 35
April-May..	4 37	4 37	4 37	4 37	4 38	4 39	4 35	4 36	4 35	4 37	4 35	4 37
May-June..	4 39	4 40	4 39	4 40	4 41	4 41	4 38	4 38	4 37	4 40	4 37	4 40
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Oct. 26.				Thurs., Oct. 27.				Fri., Oct. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	4 24	4 24	4 23	4 24	4 21	4 22	4 21	4 22	4 23	4 25	4 23	4 23
Oct.-Nov....	4 24	4 24	4 23	4 24	4 21	4 22	4 21	4 22	4 23	4 25	4 23	4 25
Nov.-Dec....	4 21	4 24	4 23	4 24	4 21	4 23	4 21	4 22	4 23	4 25	4 23	4 25
Dec.-Jan....	4 20	4 26	4 25	4 25	4 22	4 23	4 22	4 23	4 21	4 21	4 21	4 23
Jan.-Feb....	4 28	4 28	4 27	4 27	4 24	4 25	4 24	4 25	4 26	4 28	4 21	4 26
Feb.-Mch....	4 30	4 31	4 29	4 30	4 27	4 27	4 27	4 27	4 29	4 30	4 29	4 30
Mch.-April.	4 33	4 33	4 32	4 32	4 29	4 30	4 29	4 30	4 31	4 33	4 31	4 32
April-May..	4 35	4 36	4 34	4 34	4 31	4 32	4 31	4 32	4 33	4 35	4 33	4 35
May-June..	4 37	4 38	4 36	4 37	4 34	4 35	4 34	4 35	4 36	4 37	4 36	4 37
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, October 28, 1892.

The market for flour has continued stupidly dull and prices in instances have been lowered 5@10c. per bbl., in sympathy with a decline in wheat. Corn meal has been taken slowly, but prices remain about the same and steady. The market for flour to-day has been dull and weak. Corn meal was without change and dull.

The speculative dealings in wheat have been moderately active, but at declining prices owing to excessive supplies at all primary points and no prospects of an early stoppage of the large movement from farmers' hands. At the close of business Thursday the Ohio State Board report was issued, making the out-turn of the crop in that State 40,000,000 bushels, or 5,000,000 bushels more than previously reported by the Government, and this caused renewed weakness. The spot market has declined, but at the concessions shippers have been good buyers, their purchases for the week amounting to about 850,000 bushels. Yesterday the sales included No. 2 hard winter at 25 1/2c. under December delivered and ungraded red winter at 73@76 1/2c. The market to-day was weak, with

"long" holders selling freely, prompted by the continued free crop movement and weak foreign advices. The spot market was lower, with exporters active buyers at the decline. Sales included No. 2 hard winter at 2 1/4 @ 2 1/2c. under December delivered; old No. 1 Northern at 4 1/2c. over December delivered and ungraded red winter at 72@73 1/2c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	77	77	76 1/2	76 3/4	75 3/4	73 3/4
November delivery.....c.	77 3/8	77 3/8	77	76 3/4	76	73 3/8
December delivery.....c.	79	79	74 1/2	74 3/4	77 1/2	75 3/8
January.....c.	80 3/8	80 3/8	80 1/2	79 3/4	79	77 1/2
March delivery.....c.	83 3/4	83 3/4	83 1/2	83	82 1/2	80 3/8
May delivery.....c.	85 3/4	86	85 1/2	85 1/8	84 3/8	82 3/8

Indian corn futures have been fairly active, and during the first half of the week prices were advanced, owing to a smaller increase in the visible supply than generally expected and on manipulation by Western operators; but later part of this improvement was lost under "long" holders selling to realize profits. In the spot market the demand from shippers has continued fairly active, and yesterday the sales included No. 2 mixed at 50c. in elevator and 50 1/2 @ 50 3/4c. delivered. Today the market was weaker, with "longs" selling to realize profits. The spot market was quiet and easier. No. 2 mixed sold at 49 @ 49 1/2c. in elevator and 49 1/2 @ 50c. delivered; also yellow at 51c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	49 1/8	50	51	50 3/8	50	49
November delivery.....c.	49 3/8	50 1/2	51 3/8	50 7/8	50 3/8	49 1/4
December delivery.....c.	50 3/8	51 1/2	52 3/8	52 1/4	51 7/8	50 3/8
January delivery.....c.	50 1/2	51 1/2	51 1/4	50 7/8	50 3/4	50
May delivery.....c.	51 1/2	52 1/4	52 1/4	52 1/4	52	51 1/4

Oats have shown a fair degree of activity, and during the fore part of the week prices were higher in consequence of a small increase in the supply in sight, but later there was a moderate reaction, prices sympathizing with the decline in wheat and corn. The market to-day was lower.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	34	34 1/2	35 1/4	35 1/8	35	34 1/2
November delivery.....c.	34 1/2	34 3/4	35 3/8	35 3/8	35 3/8	34 3/4
December delivery.....c.	35 3/8	36 3/8	37 1/4	37	37	36 1/2
May delivery.....c.	38 3/4	39 3/8	40 1/4	40	40 1/8	39 1/4

Rye has continued dull and prices have made a slight further decline. Barley has been quiet, but values are unchanged.

FLOUR.

Patent, winter.....	\$4 00 @ \$4 35
City mill extra.....	4 15 @ 4 20
Rye flour, superfine.....	3 25 @ 3 55
Patent, spring.....	4 25 @ 4 65
Western, &c.....	2 90 @ 3 10
Brandywine.....	3 15

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

GRAIN.

Wheat—	c.	c.	Corn, per bush.—		
Spring, per bush....	68	82	West'n mixed.....	46	52
Red winter No 2....	73 1/2	74 3/4	Steamer No 2.....	48	54
Red winter.....	63	73	Western yellow ..	48	54
White.....	70	76	Western white.....	48	51
Patent-Mixed.....	31 1/2	36	Rye—		
White.....	39	46	Western, per bush.	57	62
No. 2 mixed.....	34 3/4	35 3/4	State and Jersey..	57	62
No. 2 white.....	39	40	Barley—No. 2 West'n.	76	77

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. 23, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 44 lbs	Bu. 50 lbs.
Chicago....	92,112	1,721,003	2,248,758	1,677,041	625,792	115,297
Milwaukee....	43,230	384,410	10,440	177,000	495,700	83,060
Duluth.....	154,562	2,082,170	.....	.....	.....	.....
Minneapolis.....	.....	2,520,321	.....	.....	.....	.....
Toledo.....	2,026	66,900	132,000	4,110	500	11,000
Detroit.....	5,200	214,179	33,049	85,310	86,899	.....
Cleveland....	7,906	55,023	26,493	35,832	5,677	6,316
St. Louis.....	32,516	923,466	498,500	283,609	126,210	65,100
Peoria.....	3,650	36,950	187,050	291,400	48,210	7,800
Tot. wk. '92.	340,572	8,587,445	8,017,201	2,503,832	1,310,733	283,572
Same wk. '01.	205,488	7,902,838	1,095,406	2,041,016	1,317,607	462,088
Same wk. '90.	283,508	4,111,144	2,188,993	2,024,470	1,316,953	103,141
Since Aug. 1.						
1892.....	4,175,605	95,416,159	34,152,215	35,420,482	7,609,853	3,210,611
1891.....	2,810,070	82,520,820	23,045,815	30,451,871	9,083,012	8,613,976
1890.....	2,820,037	33,932,003	28,768,197	29,008,810	11,510,875	1,304,648

The receipts of flour and grain at the seaboard ports for the week ended Oct. 23, 1892, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	200,477	1,544,015	826,800	947,100	61,678	80,800
Boston.....	72,037	36,953	231,499	194,820	500	1,375
Montreal....	34,915	425,185	39,460	201,850	23,750	3,232
Philadelphia.	52,116	306,997	135,341	123,174	18,400	3,000
Baltimore....	54,197	362,995	239,263	19,000	.....	39,600
Richmond....	6,475	33,020	26,350	8,000	.....	684
New Orleans.	11,745	193,000	30,756	17,607	.....	.....

Tot. week. 436,862 2,902,065 1,519,969 1,511,351 104,326 128,051  
Week 1891 391,397 3,434,820 729,269 1,136,617 415,547 564,678

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



	1892. Week Oct. 22.	1891. Week Oct. 21.	1890. Week Oct. 25.	1889. Week Oct. 20.
Flour.....bbls.	298,520	304,372	237,223	307,055
Wheat.....bush.	763,217	1,418,032	591,226	618,767
Corn.....bush.	443,781	310,625	639,994	726,004
Oats.....bush.	1,585,675	1,450,394	1,414,524	1,302,604
Barley.....bush.	316,456	262,173	338,216	508,066
Rye.....bush.	117,891	99,826	73,001	122,148
Total.....	3,232,020	3,541,050	3,057,021	3,287,679

The exports from the several seaboard ports for the week ending Oct. 22, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	888,296	409,508	87,207	638	17,620	3,435
Boston	169,055	59,058	48,220	43,367	.....	.....
Norfolk	.....	.....	4,820	.....	.....	.....
Montreal	256,217	55,323	16,277	121,605	.....	41,239
Philadel.	302,819	180,577	31,961	.....	17,143	.....
Baltimore	318,958	109,967	24,060	.....	.....	.....
N. Or'n's	278,888	585	1,185	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Rich'm'd	.....	.....	.....	.....	.....	.....
Tot. week	2,224,833	876,178	213,733	165,610	34,763	44,674
8 1/2 m. time	.....	.....	.....	.....	.....	.....
1891	2,199,438	716,843	221,501	135,068	321,779	102,762

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 22, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	13,993,000	1,897,000	2,634,000	84,000	28,000
De float	218,000	159,000	.....	7,000	40,000
Albany	.....	16,000	15,000	16,000	5,000
Buffalo	2,609,000	871,000	523,000	31,000	308,000
Chicago	8,967,000	6,355,000	2,595,000	412,000	225,000
Milwaukee	1,517,000	10,000	80,000	35,000	423,000
Duluth	4,977,000	.....	.....	.....	.....
Toledo	3,672,000	255,000	109,000	106,000	.....
Detroit	1,026,000	34,000	46,000	17,000	51,000
St. Louis	6,150,000	137,000	439,000	24,000	42,000
Cincinnati	2,000	15,000	.....	9,000	37,000
Boston	114,000	241,000	73,000	2,000	13,000
Toronto	140,000	.....	3,000	.....	62,000
Montreal	398,000	18,000	328,000	9,000	59,000
Philadelphia	1,696,000	208,000	139,000	.....	.....
Peoria	102,000	215,000	147,000	13,000	4,000
Indianapolis	551,000	52,000	79,000	10,000	.....
Kansas City	1,779,000	182,000	187,000	54,000	.....
Baltimore	2,003,000	305,000	167,000	54,000	.....
Minneapolis	4,212,000	25,000	53,000	14,000	162,000
On Mississippi	69,000	.....	17,000	.....	.....
On lakes	3,969,000	1,233,000	633,000	193,000	373,000
On canal & river	1,203,000	722,000	75,000	17,000	267,000
Tot. Oct. 22, '92	59,402,000	12,753,000	8,344,000	1,002,000	2,096,000
Tot. Oct. 15, '92	55,091,000	12,167,000	7,549,000	931,000	1,713,000
Tot. Oct. 24, '91	34,644,251	2,831,965	4,448,533	2,719,807	2,705,259
Tot. Oct. 25, '90	19,715,025	7,206,443	4,123,289	630,605	1,809,282
Tot. Oct. 26, '89	24,507,518	9,336,670	7,093,634	1,284,101	2,015,209

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., October 28, 1892.

During the past week there has been a considerable amount of business transacted at first hands, but the demand has not been generally distributed. In cotton goods the market shows a very considerable divergency in the character of the demand and some difference in tone, too. Buyers are paying marked attention to grey goods, brown sheetings and colored cottons, but are limiting their orders for bleached fabrics and spring prints and ginghams to moderate quantities only. Bleached shirtings and wide sheetings are steady with barely an exception, while other domestics are strong, with further occasional advances quoted; printed fabrics are firm but ginghams weak. The market is thus irregular, but, with the exception of ginghams, the irregularity arises from the hardening tendency of certain descriptions and not from the weakening of any. Some of the largest agents and commission houses keep their mills heavily sold ahead, and have difficulty in securing supplies rapidly enough to meet the calls of customers on back orders in goods in best request. In other directions the present demand is on a smaller scale than production, but there is no noticeable accumulation of stocks, previous engagements not having been fully worked off. In the woolen and worsted departments men's-wear makes are in a good position, but soft-wool fancies in dress goods are weak and a prominent feature in the shape of "drives" with jobbers. The jobbing trade is quiet still, although some improvement on recent experience is noted. Collections continue good.

DOMESTIC WOOLENS.—There has been but a very light demand for men's-wear woolen and worsted trouserings and suitings this week, neither heavy fall makes for immediate delivery nor lighter spring styles being in request. Agents are delivering spring lines as speedily as possible on back orders and preparing for the coming new fall season. The market is in a good position on all leading makes of both woolen and worsted makes from low-grade all-wools up to fine worsteds, and prices are steady. There has been a fair demand for new styles of overcoatings, and cloakings have done moderately well. Cotton-warp cassimeres and other mixed stuffs are slow. Flannels and blankets quietly steady. Staple dress goods are also steady and in average request, but soft wool fancies are still very irregular, all jobbing houses offering more or less important drives in them.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 25 were 2,430 pack-

ages, valued at \$147,631, their destination being to the points specified in the table below:

NEW YORK TO OCT. 25.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	180	4,587	150	3,013
Other European	3	1,401	56	1,406
China	6	69,255	250	108,074
India	250	5,127	195	7,520
Arabia	.....	12,675	.....	11,893
Africa	50	0,060	.....	4,694
West Indies	523	13,881	645	11,722
Mexico	177	2,987	124	3,270
Central America	119	5,404	162	7,337
South America	1,223	39,878	1,071	29,060
Other countries	.....	2,319	58	2,282
Total	2,430	164,274	3,612	191,176
China, via Vancouver	.....	17,771	.....	23,301
Total	2,430	182,045	3,612	214,477

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,345,105 in 1892 against \$10,032,763 in 1891.

There has been a good demand for brown sheetings, particularly in the finer grades, and colored cottons have also been in good request. The jobbing trade has not been placing many orders, but converters, finishers and manufacturing houses have taken considerable quantities on old orders and placed further ones. The export business is quiet. Prices are firm all round. Silesias have been raised 1/4c. per yard during the week, and some makes of kid-finished cambrics 1/2c. per yard, on strength of the position of the print cloth market rather than any increase in the demand. Bleached shirtings and wide sheetings are in moderate request at previous prices. White goods are getting well under order for spring, particularly in the finest grades. Prints are quiet in fall styles, while spring lines are not opened yet to any extent. Ginghams are dull and irregular in dark work, and some leading makes for spring have been reduced in price, either directly or by increased discounts, the decline amounting practically to 1/2c. per yard. Print cloths have advanced 3-16c. per yard, to 3 11-16c. for 64 squares, with the market strong thereat and still tending upward.

Stock of Print Cloths—	1892. Oct. 22.	1891. Oct. 24.	1890. Oct. 25
Held by Providence manufacturers	None.	191,000	472,000
Fall River manufacturers	None.	314,000	483,000
Outside speculators (est.)	None.	None.	None.
Total stock (pieces)	None.	505,000	955,000

FOREIGN DRY GOODS.—Buyers have confined their operations in seasonable lines to immediate requirements, and these have been small. Fancy and special lines which are not suitable for carrying over are irregularly offered. For spring there has been a moderate business in fine cotton and woolen fabrics, and in silk piece goods, ribbons, &c., at firm prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 27, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Oct. 29, 1891.		Since Jan. 1, 1891.		Week Ending Oct. 27, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	992	273,890	47,317	16,449,634	790	252,949	58,688	19,535,692
Cotton	832	168,778	53,278	12,116,630	948	213,537	83,423	21,028,017
Silk	1,780	861,448	5,778	26,688,030	1,208	680,019	42,481	11,489,617
Flax	7,787	89,152	88,719	11,322,074	5,309	272,689	73,192	11,330,438
Miscellaneous	7,735	192,689	268,742	9,908,784	1,142	154,612	316,820	10,332,070
Total	13,186	1,786,518	342,289	76,485,590	9,303	1,573,762	579,667	87,455,887
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	419	135,920	26,234	10,213,442	435	147,842	28,039	7,967,874
Cotton	1,783	77,782	11,783	4,483,376	1,443	64,921	8,627,921	3,627,921
Silk	189	113,000	1,017	5,423,045	137	74,989	8,353	4,342,361
Flax	341	67,690	20,019	3,099,069	310	56,705	24,421	3,915,711
Miscellaneous	223	32,182	10,192	1,116,333	54	11,694	749,388	6,586
Total	1,448	427,580	85,293	24,291,215	1,202	362,734	76,842	20,602,985
Entered for consumption	13,186	1,786,518	542,289	76,485,590	9,303	1,573,762	579,667	87,455,887
Total on market	14,634	2,213,098	627,582	100,776,805	10,505	1,936,546	656,509	108,058,792
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	311	111,937	21,253	7,567,094	592	190,636	22,487	7,668,580
Cotton	226	70,567	16,912	4,201,441	220	56,370	13,254	3,189,099
Silk	189	107,072	10,658	5,921,045	100	70,343	7,475	4,026,533
Flax	425	61,192	20,884	3,301,285	473	73,936	23,548	3,708,271
Miscellaneous	12	7,110	10,409	1,140,263	1,449	14,226	7,712	748,562
Total	1,163	366,878	50,015	22,131,550	2,284	404,921	74,777	19,335,011
Entered for consumption	13,186	1,786,518	542,289	76,485,590	9,303	1,573,762	579,667	87,455,887
Total at the port	14,349	2,146,396	622,304	98,617,175	12,227	1,978,693	654,443	106,790,848



STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

Equalized Valuation in the State of Washington.—The work of the Washington State Board of Equalization has been finished for the year 1892, and the valuations of real estate and personal and railroad property in each county are given in the following table.

Counties.	Equalized Valuation 1892.		
	Real.	Personal.	Railroad.
Adams.....	\$1,093,993	\$320,592	\$360,024
Asotin.....	305,889	186,201	
Chehalis.....	8,113,935	895,373	311,842
Clallam.....	2,894,226	290,482	
Clarke.....	4,663,349	793,819	53,500
Columbia.....	2,692,960	818,326	328,218
Cowlitz.....	3,333,750	462,850	180,830
Douglas.....	1,096,654	489,042	107,048
Franklin.....	362,755	227,837	414,891
Garfield.....	1,093,532	374,672	88,103
Island.....	979,284	184,546	
Jefferson.....	4,351,177	668,439	126,422
Klug.....	48,519,750	7,359,895	1,248,056
Kitsap.....	2,294,347	587,454	
Kittitas.....	3,127,452	1,035,456	443,459
Klickitat.....	1,063,252	671,862	
Lewis.....	6,507,858	764,847	260,910
Lincoln.....	3,532,065	1,319,080	575,104
Mason.....	1,448,707	197,109	190,074
Okanogan.....	330,230	412,412	
Pacific.....	2,297,678	546,766	56,743
Pierce.....	39,777,580	5,531,429	675,178
San Juan.....	874,560	71,858	
Skagit.....	7,569,333	766,124	97,397
Skamania.....	213,885	86,129	21,000
Snohomish.....	8,409,327	1,030,782	413,708
Spokane.....	29,450,176	3,752,934	1,090,917
Stevens.....	1,335,191	411,226	499,720
Thurston.....	8,649,661	922,371	434,746
Wahkiakum.....	663,722	120,805	
Walla Walla.....	7,229,995	2,222,922	1,106,253
Whatcom.....	13,382,915	1,239,543	456,806
Whitman.....	13,345,065	3,905,650	1,530,564
Yakima.....	2,878,558	750,400	543,310
Totals.....	\$234,172,552	\$39,469,247	\$12,204,725

A comparison of the figures given above with corresponding returns for last year shows that in the twelve months there has been a decrease of \$52,173,519 in the valuation of real estate and a decrease of \$12,679,352 in personal property, making the total of real estate and personal property \$64,852,867 less than it was in 1891. The total valuation for the year 1890 was but \$217,595,739, or \$56,046,360 less than the amount reported for this year.

The Virginia Debt Settlement.—The following item, which we have found upon inquiry to be substantially correct, is taken from the Kiernan News-Letter of October 24:

The last of the old obligations of the State of Virginia have been received by the Commissioners of the Sinking Fund from the Central Trust Company of New York, and they now aggregate over \$24,000,000. Double schedules of these securities have been made, one of which has been delivered and the other deposited with the Central Trust Company. The securities have all been verified by the State officers and have been found to agree with the schedules made up at the Central Trust Company. The State is now prepared to accept formal delivery of the bonds from the Planters' National Bank, the agent of the bondholders' committee for this purpose, and is prepared to deliver to the committee a manuscript bond, in accordance with the terms of settlement. The new bonds are nearly all engraved, and between now and January 1 will be

ready for delivery upon surrender of such manuscript bond. Just at the moment actual delivery is delayed by a suit of Mr. Royall against the Council of Foreign Bondholders of London, for compensation alleged to be due him by the council, or the Virginia committee of the council. An attachment has been issued in connection with the suit, which it is necessary to remove before formal delivery of the bonds can be made to the State. Members of the committee who have been interviewed with reference to this attachment decline to make any statement, except that it is a matter that does not at present in any way concern the bondholders' committee and that it is a private suit of Royall, who was formerly the counsel of the Council of Foreign Bondholders, against the council, who he alleges has a monetary interest in the settlement which has been made, and that this interest is attachable in the hands of the Planters' National Bank. The bondholders' committee has really been awaiting the action of the Council of Foreign Bondholders, the defendants in that suit.

Cheyenne, Wyo.—(STATE AND CITY SUPPLEMENT, page 129.)—The press report to the effect that a contract has been awarded for improvements on the Cheyenne City water works to cost \$20,000 is erroneous. City Treasurer A. J. Parshall writes us that no such contract has been awarded and that no improvements are at present contemplated.

The water system of the city was completed in 1891 and paid for by an issue of bonds to the amount of \$65,000, the details of which will be found in our last STATE AND CITY SUPPLEMENT. The net income from the system is about \$20,000 and it is used to pay for extensions, repairs and interest on the water bonds.

Arkansas.—An effort is again being made in the interest of the holders of the defaulted State bonds. Messrs. Dos Passos Bros., counsel for the bondholders, propose to bring at once in the Chancery Court of Arkansas some cases to test the liability of the railroads in whose aid the bonds were issued. A brief history of these bonds may be found in the STATE AND CITY SUPPLEMENT, page 168.

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.

Alexandria, Va.—(STATE AND CITY SUPPLEMENT, page 147.)—Street improvement and sewer bonds of this city to the amount of \$100,000 will soon be offered for sale.

Anne Arundel County, Md.—This county has recently sold \$25,000 of court-house bonds at 108, or a premium of \$2,000. The loan bears interest at the rate of 5 per cent per annum.

Asheville, N. C.—(STATE AND CITY SUPPLEMENT, page 157.)—This city is contemplating the issuance of bonds to the amount of \$100,000 for street-paving purposes.

Bridgeton, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The Bridgeton Committee on Sewers has recommended that bonds to the amount of \$100,000 be issued for the construction of a sewerage system.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Bids were opened yesterday for 3½ per cent permanent water loan bonds of the city of Brooklyn, maturing January 1 1911, and also for 3½ per cent tax certificates, payable three years from date of purchase. The following rates are reported:

WATER LOAN BONDS.	
\$50,000 to E. A. Morrison at.....	101-125
50,000 to D. A. Moran & Co. at.....	101-63
100,000 to J. B. Quintard at.....	101-55

THREE-YEAR TAX CERTIFICATES.	
\$700,000 to The Dry Dock Savings Bank at.....	100-13
150,000 to The Kings County Trust Co. at.....	100-125
50,000 to The Dime Savings Bank at.....	100-50

California.—(STATE AND CITY SUPPLEMENT, page 137.)—At the coming election the citizens of California will vote on a Constitutional amendment authorizing the refunding of the State debt. The opposition to the amendment holds that as nearly all the California bonds are the property of State funds nothing will be saved to the tax-payers by a reduction in the rate of interest paid on the securities.

Cambridge, Mass.—(STATE AND CITY SUPPLEMENT, page 22.)—City Treasurer Wm. W. Dallinger writes the CHRONICLE that Cambridge will soon advertise for bids on a 4 per cent 20-year issue of water bonds dated November 1 1892, and amounting to \$45,000. The question of making another issue for a high-service reservoir is being discussed, but no action has as yet been taken by the city.

Last May Cambridge marketed a 4 per cent 20-year water loan at 106-09, while 4 per cent 10-year street and building bonds sold at the same time brought 103-26.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Proposals will be received by the City Auditor until November 15 for the purchase of \$80,000 of 5 per cent sewer bonds, maturing October 1 1895, and \$74,000 of 4½ per cent bridge repair bonds, maturing October 1 1897.



**Cornlug, N. Y.**—This city will issue bonds to the amount of \$28,000 for the construction of a city hall building.

**Davenport, Ia.**—(STATE AND CITY SUPPLEMENT, page 107).—Seven-year paving bonds of this city to the amount of \$71,000 bearing 6 per cent interest have been sold to Messrs. Farson, Leach & Co. of Chicago.

**Davidson County, Tenn.**—The County Court of Davidson County has reconsidered its decision not to submit to popular vote the proposition to issue \$350,000 of bonds in aid of the Tennessee Midland Railroad, and the question will come up at the November election. The county has been asked to make this subscription for the purpose of securing an extension to Nashville, which the company proposes to build if the aid is granted.

**Delhi, Ohio.**—Village Clerk F. D. Sanders writes the CHRONICLE that \$2,263 of 6 per cent sidewalk bonds, due October 15 1902, have been sold to the Cincinnati Savings Bank. The finance of the village are reported as follows:

Bonded debt 1892.....	\$4,462	Village tax (per \$1,000).....	\$9.00
Tax valuation 1892.....	318,000	School tax.....	6.00

**Del Rio, Tex.**—This place has recently sold school bonds to the amount of \$10,000.

**Detroit, Mich.**—(STATE AND CITY SUPPLEMENT, page 95).—City Treasurer Louis B. Littlefield writes us that the law authorizing Detroit school bonds requires that the securities be made optional after five years, and it is probably owing to this fact that the bids received last week for 4 per cents to the amount of \$300,000 were unsatisfactory. As we mentioned last Saturday, the bids were all rejected, and the loan has been withdrawn from the market for the present.

**Fairbury, Ill.**—Bids for \$15,000 of 5 per cent water bonds will be opened in Fairbury to-day.

**Flushing, N. Y.**—(STATE AND CITY SUPPLEMENT, page 47.) Bids will be received until November 1 by the Village Clerk of Flushing for 4 per cent street improvement bonds to the amount of \$36,000.

**Franklin County, O.**—(STATE AND CITY SUPPLEMENT, page 80).—Henry J. Caven, County Auditor, will receive proposals until Nov. 25 for the purchase of \$20,000 of 6 per cent semi-annual street improvement bonds. The bonds will be in denominations of \$1,000 each, dated July 1 1892, and will mature \$2,000 yearly from Jan. 1 1894 to 1903. Both principal and interest will be payable at the office of the County Treasurer, Columbus, O.

**Garfield, Wash.**—At the election held in Garfield on October 10th, to vote on the question of issuing \$10,000 of water works bonds, the people voted 86 to 7 in favor of the bonds. The securities are to bear interest at the rate of 6 per cent per annum, and to run for twenty years from the date of their issue. Garfield has at present no bonded debt. The assessed valuation of taxable property for 1892 is \$244,925, and it is stated by one of the town officials that this is only about 60 per cent of the actual value.

**Glens Falls, N. Y.**—(STATE AND CITY SUPPLEMENT, page 47.)—Bids will be received by Village Treasurer Henry Funey, until Nov. 1, for the purchase of \$167,000 of sewer bonds.

**Greenville, S. C.**—(STATE AND CITY SUPPLEMENT, page 160.)—This city will soon issue \$15,000 of street paving bonds.

**Henry County, Ohio.**—(STATE AND CITY SUPPLEMENT, page 80.)—Through an error made by one of our correspondents we reported last week that Messrs. Lamprecht Bros. & Co., of New York, were the successful bidders for \$19,500 of Henry County road improvement bonds. We have since been advised that the award was made to Seasongood & Mayer, of Cincinnati, and not to the first-mentioned firm. The securities bear interest at the rate of 5 per cent and \$6,500 of the principal will mature November 1 1895, while the remaining \$13,000 becomes due November 1 1907, being subject to call after November 1 1902.

**La Junta, Col.**—Bids will be received by Town Treasurer R. G. Dalton until November 1 1892 for \$38,000 of 6 per cent La Junta water bonds maturing September 1907. The proceeds of this loan are to be used for the purchase, extension and improvement of the plant now owned by the La Junta Water Company. The water works were built in 1892-3 by the Atchison Topeka & Santa Fe Railroad Company at a cost of \$80,000. The annual revenue is about \$3,530. Population of La Junta in 1890 was 1,439.

**Llano, Tex.**—School bonds of this city to the amount of \$8,000 will soon be issued.

**Los Angeles, Cal.**—(STATE AND CITY SUPPLEMENT, page 139.)—City Clerk Freedman G. Teed writes the CHRONICLE that \$395,000 of 5 per cent outfall sewer bonds have been awarded to Blair & Co. of New York, who offered a total premium of \$9,904 for the loan. The securities mature at the rate of \$20,000 yearly from November 1 1893 to November 1 1911, inclusive, and the remaining \$15,000 on November 1 1912. There were in all thirteen bids received for this loan.

**Magnolia, Miss.**—This place is considering the issuance of bonds for school purposes.

**Marlborough, Mass.**—(STATE AND CITY SUPPLEMENT, page 27)—The Common Council of this city has authorized the issuance of bonds to the amount of \$150,000 for water purposes. The loan will bear interest at the rate of 4 per cent per annum, payable semi-annually, and will mature 30 years from date of issue.

**Monroe, N. C.**—The citizens of Monroe will vote in November on the proposition of issuing \$7,000 of bonds for electric light purposes.

**Nashville, Tenn.**—(STATE AND CITY SUPPLEMENT, page 156.)—J. T. Bell, City Recorder, will receive proposals until Nov. 2 for the purchase of \$100,000 of 4½ per cent water bonds.

**New York, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—At a meeting of the Board of Estimate and Apportionment held last Tuesday a resolution was adopted providing for the issuance of bonds to the amount of \$20,000 to run not less than twenty years and to bear interest not to exceed 3 per cent per annum. The proceeds are to be used for preliminary surveys and borings on the site of the proposed new bridge across the Harlem River at Third Avenue.

The Aqueduct Commissioners have asked for an issue of additional new aqueduct bonds to the amount of \$500,000, the proceeds to be expended upon dam construction which is now under way.

The Sinking Fund Commissioners voted yesterday to redeem and cancel the 7 per cent city improvement stock due November 1 1892 and the 6 per cent county court house bonds also due November 1 1892. The total amount to be redeemed is \$4,236,315 13 and it was decided to issue new revenue bonds for a like sum.

**Nicholasville, Ky.**—Bids will be received for the purchase of water bonds of this town to the amount of \$42,000. The loan will bear interest at the rate of 6 per cent per annum and will be payable twenty years from date of issue.

**Onelda County, N. Y.**—County Treasurer C. F. Barnard writes us that on October 24th 4 per cent county armory certificates were sold to the Savings Bank of Utica, Utica, N. Y., at the following prices:

Certificates for \$17,800 due 1893 at 100.75.
Certificates for \$17,800 due 1894 at 101.40.

**Parkersburg, W. Va.**—The people of this city will vote at the coming election in November on the question of issuing bonds to the amount of \$50,000.

**Pateron, N. J.**—(STATE AND CITY SUPPLEMENT, page 61.)—Bids will be received by the Finance Committee of the Board of Aldermen until October 31 for 5 per cent 15-year sewer appropriation bonds of the city of Pateron to the amount of \$14,000. Bonds will be dated Nov. 1 1892.

**Pullman, Wash.**—The citizens of Pullman have voted in favor of issuing \$24,000 of bonds for water purposes.

**Redwood City, Cal.**—This city has voted to issue \$35,000 of bonds for a sewerage system.

**Richmond County, N. Y.**—(STATE AND CITY SUPPLEMENT, page 53).—City Clerk Franklin C. Vitt writes the CHRONICLE that on October 25 the \$45,000 of 25-year county road bonds recently advertised were awarded to Messrs. D. A. Moran & Co., of New York, at 102.837, bonds to bear interest at the rate of 3½ per cent per annum. Nine other bids for the loan were received.

**Sacramento, Cal.**—The election held in Sacramento on Oct. 13 to vote on the proposition of issuing \$100,000 of bonds for levee improvements resulted in favor of their issue by almost a unanimous vote.

**Saltsburg, Pa.**—In November the citizens of Saltsburg will vote on issuing water bonds to the amount of \$12,000.

**Shenandoah, Ia.**—City Clerk J. B. Carter writes the CHRONICLE that bids will be received until November 15 for \$20,000 of 5 per cent water bonds maturing twenty years from date. Option of paying \$2,000 yearly after eleven years is reserved by the city.

Shenandoah is situated in Page County and the following statistics regarding debt and valuation have been reported to us this week.

Total debt 1892.....	\$7,000	Total tax per \$1,000.....	\$30.
Assessed valuation 1892..	560,000	Population in 1890 was.....	2,440.

**Sherman, Tex.**—(STATE AND CITY SUPPLEMENT, page 173.)—Improvement bonds of this city to the amount of \$20,000 have been sold to Geo. M. Huston & Co., of St. Louis, Mo.

**Southbridge, Mass.**—(STATE AND CITY SUPPLEMENT, page 30.)—This town has voted in favor of borrowing \$11,000 for the purpose of constructing a sewer.

**Tennessee.**—(STATE AND CITY SUPPLEMENT, page 154.)—State Comptroller J. W. Allen has issued a call for \$469,000 of the Tennessee 6 per cent settlement bonds issued in 1883. The bonds designated are those numbered from 1 to 580, inclusive, for \$100 each, and those numbered from 1 to 411 inclusive, for \$1,000 each. They will be paid December 17th on presentation at the office of the State Treasurer, or at the American Exchange National Bank of New York. Interest on the bonds will cease on the same day.

An issue of 4 per cent 15-year Tennessee refunding bonds has been negotiated with Frederick Wolffe of New York as mentioned in the CHRONICLE of October 1st, and the bonds which are at present called constitute the first instalment of those to be redeemed with the proceeds of the new issue.

**Trenton, N. J.**—(STATE AND CITY SUPPLEMENT, page 62.)—This city has sold \$30,000 of 5 per cent sewer bonds to Edward C. Jones & Co. of New York.

**Troy, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—City Chamberlain J. F. Bridgeman writes us that the City Council has not yet authorized bonds for the proposed new sewers, but that they will probably be issued as public improvement bonds under Chapter 670, Laws of 1892.



West Point, Ala.—This place will soon hold an election to vote on the question of issuing \$20,000 of bonds for electric light and water works purposes.

Whitestone, N. Y.—The trustees of the village of Whitestone will petition the next legislature for authority to issue bonds for the purpose of constructing a sewerage system.

Wyoming, Ohio.—On October 20 special assessment sidewalk bonds to the amount of \$2,835 were awarded to the Cincinnati Trust & Safe Deposit Company at 103-60. The loan bears 6 per cent interest, and matures at the rate of \$283 50 yearly from October 20 1892.

Wyoming's total debt, including this issue, is \$47,459. The assessed valuation of real estate in 1891 was \$952,240; of personal property was \$188,430; total, \$1,140,670. The population in 1890 was 1,454. Village is situated in Hamilton County.

Zanesville, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—The bids received by City Clerk W. H. Shinnick for \$24,600 of 6 per cent Maple Avenue paving bonds, maturing in from one to five years, were not opened. Mr. Shinnick writes us that the Circuit Court has granted a temporary injunction restraining the city from selling these bonds until certain questions regarding the paving of Maple Avenue can be heard and passed upon by said court, which convenes in Zanesville on the 1st of November.

**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.

Indiana, Madison.—(STATE AND CITY SUPPLEMENT, page 87.)—J. T. Brashear, Mayor. We have this week received a special report concerning the financial condition of Madison, Indiana, from John A. Zuck, City Clerk, and the following

statement is corrected to date by means of the official returns.

Madison the county seat of Jefferson County.

<b>LOANS—</b>	<i>When Due.</i>	<b>*FUNDING "C," Nos. 1 to 177—</b>
FUNDING "A," Nos. 121-200—		5s, J&D, \$35,000.....Dec. 20, 1901
5s, M&N, \$72,000....Nov. 1, 1892		5s, A&O, \$5,000.....Apr. 1, 1902
(\$8,000 yearly) to Nov. 1, 1900		<b>WATERWORKS FUNDING BONDS—</b>
*FUNDING "B," Nos. 1 to 31—		4 1/2s, F&A, \$100,000..Aug. 1, 1894
5s, J&D, \$26,000.....Dec. 15, 1901		(\$7,000 due yearly) to Aug. 1, 1908

\*The city reserves the right to call and pay \$2,000 yearly of either of the funding loans, lettered "B" or "C."

**FREEDOM FROM TAXATION.**—These bonds are all exempt from city taxation.

**PAR VALUE OF BONDS.**—These bonds are in pieces of \$100 \$500 and \$1,000.

**INTEREST** on the water-works funding bonds is payable at the National Branch Bank of Madison; on all other bonds at the office of the City Treasurer in Madison.

**TOTAL DEBT, SINKING FUND, ETC.**—The subjoined statement shows Madison's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of September of the years indicated.

	1892.	1890.	1887.
Total bonded debt .....	\$238,000	\$254,000	\$270,000
Sinking funds.....	86,570	8,000	....
Net debt on Sept. 1.....	\$151,430	\$246,000	....
Water debt (included above).....	100,000	100,000	....
Floating debt.....	41,927	24,118	16,046

The sinking fund receives yearly about \$8,000.

**ASSESSED VALUATION.**—The city's assessed valuation (supposed to be actual value) and tax rate have been as follows:

<i>Years.</i>	<i>Real Estate.</i>	<i>Personal Property.</i>	<i>Total Assessed Valuation.</i>	<i>Tax Rate per \$1,000</i>
1891.....	\$2,454,030	\$2,059,730	\$4,513,760	\$20-24
1890.....	2,477,340	1,434,905	3,912,245	24-60
1888.....	1,805,940	1,337,300	3,203,240	....

**POPULATION.**—In 1890 the population was 8,930; in 1880 it was 9,945; in 1870 it was 10,709.

Massachusetts—Marblehead.—(STATE AND CITY SUPPLEMENT, page 27.)—The following statement of the financial condition of Marblehead has been corrected to date by means of a special report from William Gilley, Town Treasurer. In addi-

**NEW LOANS.**

**CITY OF ST. LOUIS. PROPOSALS FOR Four Per Cent 20-Year Gold Renewal Bonds.**

MAYOR'S OFFICE, ST. LOUIS, Oct. 21, 1892.

By virtue of ordinance No. 16,685, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of One Million One Hundred and Fifty-five Thousand Dollars (\$1,155,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon of the 31st day of October, 1892, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated November 1st, 1892, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the first day of May and November respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York in U. S. Gold Coin, or at the office of the National Bank of Scotland, Limited, 37, Nicol & Lane, London, England, in sterling, at the rate of four dollars eighty-six cents six and one-half mills (\$4.8665) per pound sterling.

Bidders are requested to state in their proposals the flat price offered in current funds per bond.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the city, in the National Bank of Commerce, in New York, or at the office of the National Bank of Scotland, Limited, London, England, will be accepted as full compliance with the requirements relating to deposits.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a part of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The city reserves the right to issue of the above bonds only such an amount as will yield, at the price offered, the one million one hundred and fifty-five thousand dollars.

The bonds will be delivered on the 24th day of November, 1892, against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York.

The undersigned reserves the right to reject any and all bids. Proposals should be addressed to the undersigned and endorsed "Proposals for purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

EDWARD A. NOONAN, Mayor.  
JOHN D. STEVENSON, Comptroller.

**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.

**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.

**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."

**NEW LOANS.**

\$100,000

First Mortgage 5 Per Cent Gold Bonds

OF THE

**TERRE HAUTE WATERWORKS CO.**

OF THE

City of Terre Haute, Indiana.

Paid-up Capital Stock, \$500,000.

Total Bonded Indebtedness Outstanding, \$622,000.

DATED JUNE 1, 1889. DUE JUNE 1, 1909.

OPTIONAL AFTER JUNE 1, 1899.

Coupon Bonds of \$1,000 each.

Principal may be registered if desired.

Both Principal and Interest payable in Gold Coin of the United States of the present standard of weight and fineness.

Interest payable June and December in Chicago or New York, at the option of the holder.

PRICE AND FULL PARTICULARS FURNISHED ON APPLICATION.

**N. W. Harris & Co.,**

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO! BOSTON.

\$30,000

**NEW BRIGHTON, PENN., 5 PER CENT SCHOOL BONDS.**

Dated May 2, 1892. Due different dates from 1893 to 1912.

Real valuation..\$7,500,000 Total debt..... \$52,500  
Ass'd valuation. 2,712,411 Population..... 5,903  
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5/8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

**C. H. WHITE & CO.,**

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

**WALSH & FLOYD,**

No. 26 Broad Street,

STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES.



tion to the loans mentioned in the report below, the people of Marblehead have voted to issue water bonds to the amount of \$25,000.

This town is in Essex County.

<b>LOANS—</b>	<i>When Due.</i>	<b>LOANS—</b>	<i>When Due.</i>
MUNICIPAL BONDS—		4s, M&N, \$28,000	Sept. 1, 1893
6s, A&O, \$30,000	Oct. 1, 1895	4s, A&O, 1,500	Oct. 7, 1894
TOWN NOTES—		<b>WATER BONDS—</b>	
6s, M&N, \$15,000	Nov. 7, 1893	4s, var., \$195,900	1892 to 1920 (Part due yearly.)

INTEREST is payable at the town treasury.  
BONDED DEBT on Oct. 1 1892 was \$225,500; floating debt, \$44,500; total debt, \$270,000. The town has no sinking fund.

TAX VALUATION in 1892 of real estate was \$4,307,550; personal property, \$337,596; total, \$5,205,146. Property is assessed at its actual value. The total tax valuation in 1891 was \$5,045,832; in 1890 it was \$4,741,200. The total tax per \$1,000 for 1892 is \$15.00; in 1891 it was \$21.40.

POPULATION in 1890 was 8,202; in 1880 it was 7,467.

South Carolina—Charleston.—(STATE AND CITY SUPPLEMENT, page 159.)—John F. Ficken, Mayor. We have this week received a special report from Wm. L. Campbell, City Treasurer, by means of which the statement below has been corrected to date.

Charleston is the county seat of Charleston County.

In consequence of the War the city's bonds became overdue, principal and interest. The conversion bonds were issued to settle this indebtedness. The \$50,000 of 5 per cents due Oct. 1 1892 were recently placed by the city at 100-65.

<b>LOANS—</b>	<i>When Due.</i>	7s, A&O, \$20,000	Oct. 1, 1897
CONVERSION BONDS—		6s, A&O, 91,500	Apr. 1, 1898
7s, A&O, \$62,100	Oct. 1, 1893	6s, A&O, 18,000	Oct. 1, 1898
7s, A&O, 73,700	Oct. 1, 1894	5s, A&O, 50,000	Oct. 1, 1922
7s, A&O, 91,500	Oct. 1, 1895	5s, J&J, 23,000	in 99 years
7s, A&O, 67,000	Oct. 1, 1896	4s, J&J, 3,391,112	Jan. 1, 1909

PAR VALUE OF BONDS.—The bonds are coupon bonds for \$100, \$500 and \$1,000.

INTEREST.—Interest is payable at Charleston City Treasury, coupons are all tax-receivable.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Charleston's total municipal debt on the 20th of October 1892 and on the first of January 1891 and 1890:

	1892.	1891.	1890.
Total bonded debt	\$3,887,012	\$3,931,612	\$3,971,612

DEBT LIMITATION.—The city can issue additional bonds only when authorized by a two-thirds vote of its citizens at a popular election held in accordance with a two-thirds vote of both the City Council and the State Legislature.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 cash value) and tax rate have been as follows:

<i>Years.</i>	<i>Real Estate.</i>	<i>Personal Property.</i>	<i>Total Assessed Valuation.</i>	<i>Tax per \$1,000.</i>
1891	\$14,878,430	\$6,554,601	\$21,433,031	\$28.25
1890	14,800,000	6,586,539	21,386,539	34.25
1889	14,726,565	6,609,087	21,425,652	34.25
1888	14,527,350	7,042,205	21,569,555	33.75

\* Tax rate in 1891 includes State tax, \$4.75; city tax, \$22.00; school tax, \$1.50; total, \$28.25. In 1890 the city tax was \$23.00 and the school tax \$1.75.

POPULATION.—In 1890 population was 54,055; in 1880 it was 49,984; in 1870 it was 48,950.

Connecticut, Winchester.—(STATE AND CITY SUPPLEMENT, page 40.)—The following statement has been corrected by means of a special report received from J. E. Spaulding, Town Treasurer.

This town is in Litchfield County.

<b>LOANS—</b>	<i>When Due.</i>	Net debt Sept. 1 1892.	\$111,001
TOWN BONDS—1885-1891—		Total debt Sept. 1 '91.	120,876
4s, M&N, \$54,000	Nov. 1, 1902	Sinking fund	2,574
4s, M&N, 54,000	May 1, 1893	Net debt Sept. 1 1891.	118,302
(\$6,000 due yearly) to May 1, 1901		Tax valuation 1889	2,742,264
Deposit fund and orders	\$6,278	Tax rate (per \$1,000) 1891	\$15.00
Total debt Sept. 1 1892	114,278	Population 1890 was	6,183
Sinking fund	3,277	Population 1880 was	5,142

Pennsylvania—Scranton.—(STATE AND CITY SUPPLEMENT, page 70.) Mr. John H. Fellows is Mayor. The following statement of the debt, valuation, &c., of the city of Scranton has

See next page for continuation of debt changes.

NEW LOANS.

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 Veins 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.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS, Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS, 5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bldg Boston, Mass., 53 State Street. New York, 11 Wall Street.

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STANDS AT THE HEAD.

THE

AMERICAN WRITING MACHINE CO., 237 Broadway, New York.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. HOTCHKISS, Act'g Secretary. GEO. H. LEWIS, President.

WILLIAM HENRY CHANDLER & WALDRON SHAPLEIGH,

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Chemical Industries Investigated, New Processes Examined, Plans and Specifications of Works Furnished. Also Yearly Contracts for Consultations. Rooms 97 & 98, 80 Broadway, New York.

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WATERFORD, N. Y.

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CITY BONDS

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And other styles to suit all hands.

THE MOST PERFECT OF PENS.



been corrected to date by means of a special report received this week from Mr. J. George Eisele, City Comptroller.

It will be noticed that the city has no floating debt. The Comptroller writes us that the balance to the credit of the general fund is sufficient to meet all outstanding warrants and to pay for all contracts which are under way.

Scranton is in Lackawanna County.

NAME AND PURPOSE.	Rate.	Interest Payable.	When Due.	Principal Outstanding.
Consolidated loan.....	1873	7	J & D June 1, 1893	\$219,000
do 2d series.....	1876	6	J & D Dec. 1, 1896	100,000
City improvement.....	1886	4	J & J July, 1893 to '96	6,000
do do	1886	4	J & J July, '97 to 1906	20,000
do do	1886	4	J & J July 1, 1907-'16	35,000
do do	1891	4 1/2	J & D Dec. 1, 1901	22,000
do do	1891	4 1/2	J & D Dec. 1, 1906	23,000
do do	1891	4 1/2	J & D Dec. 1, 1911	22,000
do do	1891	4 1/2	J & D Dec. 1, 1916	23,000
Funding loan.....	1886	4	J & J July 1, 1896	15,000
do do	1886	4	J & J July 1, 1901	15,000
do do	1886	4	J & J July 1, 1906	15,000
Municipal building.....	1890	4	F & A Feb. 1, 1895	15,000
do do	1890	4	F & A Feb. 1, 1900	20,000
do do	1890	4	F & A Feb. 1, 1905	25,000
do do	1890	4	F & A Feb. 1, 1910	30,000

**TAX FREE.**—All bonds issued by this city are exempt from taxation, with the exception of the consolidated loan issued in 1873.

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

	1892.	1891.	1890.
Total bonded debt.....	\$605,000	\$516,500	\$533,000
Floating debt.....	.....	175,129	138,832
Total municipal debt.....	\$605,000	\$691,629	\$671,832
Less sinking funds, &c.....	158,017	226,254	173,589
Net debt.....	\$446,983	\$465,375	\$498,242

The sinking fund holds city bonds of the consolidated loan to the amount of \$97,000 and \$50,000 of the 4 1/2 per cent city improvement loan.

**ASSESSED VALUATION**—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1892.....	\$17,545,388	\$1,067,335	\$18,612,723	\$27.63
1891.....	16,763,609	1,282,705	18,046,314	26.90
1890.....	15,196,294	*1,189,540	16,385,834	.....
1880.....	4,582,871	97,934	4,680,805	.....

\*This amount includes occupations as well as other personal property. The tax rate for 1892 includes county tax, \$5.13; city tax, \$12.50; school tax, \$10.00.

**POPULATION**—In 1890 population was 75,215; in 1880 it was 45,850; in 1870 it was 35,092. A local estimate for 1892 makes the city's population 80,000.

**New Jersey—Essex County.**—(STATE AND CITY SUPPLEMENT, page 59.)—We have received this week the report of the Sinking Fund Commissioners of Essex County for the year ending May 9 1892, and the statement of the county's indebtedness given below has been corrected to that date.

The county seat is Newark.

When Due.	Total debt May 9 '92..	\$1,156,079
<b>ROAD BONDS</b> —	Sinking fund.....	185,361
58, Var., \$3,684....	Net debt May 9 1892..	970,718
58, ....., 4,588....	Tax valuation 1892....	166,191,130
58, J&J, 70,000....	Tax valuation 1891....	154,726,945
(\$10,000, due y'ly) to July 1, 1899	Tax valuation 1890....	154,712,000
4 1/2s, ....., \$38,000..	Tax rate (per \$1,000)...	\$6.224
Subject to call at any time.	Population 1890 was..	256,098
4s, ....., \$4,807....	Population 1880 was..	189,929
1893 & 1894	Population 1870 was..	143,839
<b>WAR BONDS</b> —		
7s, ....., \$510,000 ...		
Apr. 1, 1895		
7s, ....., 510,000 ...		
Apr. 1, 1899		

Concerning the investment of the sinking fund and the bonds paid and issued by the county, the Commissioners report as follows:

"During the year the Sinking Fund Commissioners found that the deposit in bank to the credit of war sinking fund was growing exceedingly large. We endeavored to invest the same in Government, State or county bonds, but after negotiating with several parties we found that there was no State or county bonds to be had, and the premium on Government

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Capital, paid-up.....\$1,000,000  
Undivided earnings, including surplus..... 220,000  
Deposited with State Auditor. . . 200,000

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A. H. SELLERS, Vice-President.

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CHAS. R. LARRABEE, Treasurer.

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John B. Drake, Vice-President.

Wm. H. Mitchell, Second Vice-President.

Wm. H. Reid, Third Vice-President

James S Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r

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SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

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FRANKLIN HATHEWAY, Secretary.  
SAMUEL D. WARD, Treasurer  
LYMAN A. WALTON, Cashier



bonds was so high that it would not be advisable to purchase the same; we recommended to the freeholders to advocate the passage of a law by the Legislature of 1892, allowing county Sinking Fund Commissioners to invest in city bonds. The recommendation was approved, and a law was enacted. This, of course, gave us the opportunity to invest the county's money to a better advantage; the war fund purchased one \$10,000 U. S. 4 per cent bond at par from the road sinking fund. We thought it wise at this time to sell the \$40,000 of the U. S. 4 per cent bonds held by the war sinking fund, for which we received \$46,350, and we purchased \$50,000 of Newark City 4 per cent water bonds.

"Though the efforts of our Chairman the Manufacturers National Bank agreed to pay to the Commissioners 2 per cent per annum on the average deposits made.

"Road improvement bonds amounting to \$16,390 70 became due during the year. They have all been paid and canceled. The Board of Chosen Freeholders issued one road improvement bond amounting to \$1,154 69, which was purchased by the road sinking fund as an investment on April 19 1892."

Texas—Corpus Christi.—Oscar C. Lovenskiold, Mayor. We have received the following statement of the debt, valuation, etc., of Corpus Christi from Thos. P. Dunn, City Secretary. No report from this city appeared in our recent SUPPLEMENT.

Corpus Christi is in Neuces County.

LOANS—	When Due.	Total valuation 1891...
WATER WORKS—		\$3,155,134
6s, F&A, \$90,000...	Feb. 1, 1942	Assessment about 1/2 actual value.
(Subject to call after Feb. 1, 1912)		State tax (per \$1,000)..... \$1 66
Int. payable at Fourth Nat. Bk., N. Y.		County tax (per \$1,000)..... 3 75
Total debt Apr. 1 1892.	\$90,000	City tax (per \$1,000)..... 5 00
Tax valuation, real....	2,474,433	Average school tax..... 2 50
Tax valuation, personal	680,701	Population 1890 was..... 4,387
		Population 1880 was..... 3,257

Ohio—Allen County.—The following statement of Allen County finances has been received this week from County Auditor C. D. Critts. No report of debt was given in our STATE AND CITY SUPPLEMENT. County seat is Lima.

LOANS—	When Due.	Tax valuation 1892..
CHILDREN'S HOME—		\$10,200,000
6s, F&A, \$10,000...	Aug. 15, 1896	Assessment about 40 p. c. act. val.
Interest payable in Lima.		State tax (per \$1,000) 1892.. \$2 75
Total debt Oct. 1 1892....	\$50,000	County tax (per \$1,000)..... \$3 45
		Population in 1890 was..... 40,644

Texas.—(STATE AND CITY SUPPLEMENT, page 170.)—We give below a statement of the debt of Texas, corrected by means of a special report received from W. B. Wortham, State Treasurer.

LOANS—	Interest.	When Due.	Principal.	Outstand'g.
NAME AND PURPOSE.	P. Ct.	Payable.	When Due.	Outstand'g.
Floating debt bonds, 1874, gold	7g	J & J	Jan. 1, 1904	\$288,000
Frontier defense, 1870, gold..	7g	M & S	Aug. 5, 1910	208,200
do do refunding..	5	.....	.....	201,000
Redemption State debt, 1876, g.	6g	J & J	July 1, 1906	1,647,000
Retiring outstanding bonds, 1870.....	5	J & J	July 1, 1909	1,008,000
Retiring outstanding bonds....	4	Jan.	Jan., 1899	2,630
Revenue deficiency, 1885....	6	July	1890	200,000

PAR VALUE OF BONDS.—The 5 per cent bonds for retiring outstanding bonds are \$100 and multiples; the other bonds are nearly all \$1,000 each.

INTEREST is payable in New York and at the State treasury. TOTAL DEBT, ETC.—The subjoined statement shows the State's total debt on the first of September of each of the last three years:

	1892.	1891.	1890.
Total bonded debt.....	\$3,092,000	\$1,237,730	\$1,237,730
Of which held in State funds..	3,226,540	3,218,140	3,017,100
Leaving amount outstand'g..	\$765,460	\$1,019,590	\$1,220,630

On September 1 1892 the total holdings of the State Treasury for general revenue and to the credit of the various funds of the Commonwealth were \$25,289,085, including the following items: Cash, \$1,322,253; bonds, \$8,966,832, and land notes (approximated), \$15,000,000.

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

Years.	Real Estate.	Pers. Prop.	Total.	Taxp. \$1,000
1892.....	\$577,621,608	\$292,770,759	\$870,392,367	\$2 75
1891.....	499,522,828	232,589,055	732,111,883	3 25
1890.....	480,135,007	249,040,557	729,175,564	.....
1888.....	441,076,925	240,007,970	681,084,904	.....
1885.....	373,890,594	245,121,395	621,011,989	2 25
1880.....	197,167,630	114,303,106	311,470,736	.....
1874.....	149,793,361	94,717,197	244,510,558	.....

The personal property as reported by this State includes railroad property, which in 1891 was valued at \$66,628,378, against \$62,105,497 in 1890.

The tax rate in 1890 included: State tax, \$2 00; school tax, \$1 25. In addition to these there were State revenue poll tax, \$0 50 per capita and school poll tax \$1 00 per capita.

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