

THE COMMERCIAL AND FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 55.

SATURDAY, NOVEMBER 5, 1892.

NO. 1,428.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the week shows a gain over 1891 of 12.7 per ct.

	Week Ending October 30.			Week End'g Oct. 22.		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	760,238,112	687,033,280	+10.6	670,007,978	-2.1	
Sales of—						
(Stocks..... shares.)	(2,077,271)	(1,151,300)	(+80.4)	(1,402,210)	(+23.5)	
(Cotton..... bales.)	(1,280,500)	(599,700)	(+93.5)	(931,000)	(+5.7)	
(Grain..... bushels.)	(42,053,125)	(62,521,050)	(-19.9)	(21,064,000)	(-33.0)	
(Petroleum..... bbls.)	(50,000)	(704,000)	(-92.0)	(264,000)	(-71.7)	
Boston.....	107,151,050	94,413,335	+11.1	96,897,302	+1.3	
Providence.....	7,057,100	7,148,400	-12.8	6,542,400	-8.3	
Hartford.....	2,208,747	1,800,902	+22.0	2,020,700	+7.0	
New Haven.....	1,478,499	1,290,024	+13.8	1,490,927	+9.4	
Springfield.....	1,403,353	1,235,164	+13.0	1,510,139	+15.6	
Worcester.....	1,371,974	1,217,600	+12.7	1,283,014	+8.7	
Portland.....	1,407,735	1,323,802	+10.8	1,298,813	+8.6	
Lowell.....	826,420	884,375	-6.8	956,710	-9.3	
New Bedford.....	474,757	380,862	+24.6	928,015	+96.4	
Fall River*.....	1,015,215	.....	.....	513,124	.....
Total New England.....	128,430,644	111,712,594	+10.5	112,896,817	+9.9	
Philadelphia.....	86,062,651	60,456,300	+29.6	78,598,220	+13.8	
Pittsburg.....	18,426,017	13,822,345	+30.8	14,850,042	+20.2	
Baltimore.....	14,838,846	13,588,782	+9.1	14,483,750	+10.4	
Washington.....	8,105,882	8,260,493	-1.8	10,235,147	+14.7	
Washington.....	2,381,018	1,416,494	+64.8	2,101,929	+34.0	
Rochester.....	1,894,367	1,356,152	+30.7	1,535,758	+18.9	
Syracuse.....	939,800	814,037	+11.0	928,933	+1.6	
Wilmington.....	1,039,665	716,893	+30.2	674,272	+2.3	
Binghamton.....	534,000	239,500	+40.3	252,100	+13.6	
Total Middle.....	132,065,945	106,570,811	+23.9	123,768,069	+10.7	
Chicago.....	110,073,508	69,692,187	+22.7	93,105,537	-8.0	
Cincinnati.....	16,613,000	13,200,300	+18.3	14,891,200	+15.3	
Milwaukee.....	9,300,432	7,668,620	+23.0	7,250,537	+1.0	
Detroit.....	7,435,151	6,661,609	+11.0	7,908,179	+21.7	
Cleveland.....	6,284,130	4,920,153	+27.7	5,831,608	+17.4	
Columbus.....	3,275,300	3,165,400	+3.5	3,483,000	+9.6	
Indianapolis.....	1,171,659	2,260,672	-48.3	1,120,184	-4.2	
Peoria.....	2,126,766	1,690,369	+25.1	1,503,610	+4.6	
Grand Rapids.....	1,035,837	817,782	+26.7	1,173,445	+2.5	
Lexington.....	431,654	424,354	+1.7	508,816	+17.2	
Saginaw.....	432,908	311,124	+39.1	404,124	+44.8	
Total Middle Western.....	157,848,346	150,718,287	+20.7	137,714,623	+9.2	
San Francisco.....	17,812,109	10,307,197	+8.0	14,043,422	-13.3	
Portland.....	2,441,339	2,249,117	+8.5	2,450,146	-0.9	
Salt Lake City.....	1,676,950	1,446,480	+15.9	1,450,290	+7.1	
Seattle.....	1,097,054	740,421	+48.4	937,503	+11.7	
Tacoma.....	1,478,576	690,909	+48.8	1,213,022	+23.9	
Los Angeles.....	682,892	975,200	-33.3	692,145	-9.7	
Great Falls.....	409,333	290,000	+41.9	288,032	+5.9	
Helena*.....	776,134	.....	.....	750,000	.....
Spokane*.....	991,202	.....	.....	927,170	.....
Total Pacific.....	25,431,884	20,075,024	+25.5	21,114,180	-8.0	
Kansas City.....	12,373,461	10,313,166	+20.0	10,011,845	-2.6	
Minneapolis.....	10,215,840	9,247,000	+10.5	11,894,829	+25.5	
St. Paul.....	7,812,909	6,190,443	+26.1	6,734,527	+12.8	
Omaha.....	7,105,480	4,783,303	+50.4	6,191,123	+42.8	
Denver.....	5,176,751	4,327,932	+18.6	4,454,273	-9.0	
Duluth.....	2,100,000	1,769,912	+18.7	1,660,000	-3.8	
St. Joseph.....	1,940,251	1,600,000	+21.6	1,825,409	+15.9	
St. Louis.....	1,394,907	957,978	+39.6	1,187,710	+18.8	
Des Moines.....	857,433	874,139	-1.5	1,376,936	+15.6	
Wichita.....	409,333	531,344	-23.9	550,635	+5.0	
Lincoln.....	60,000	519,500	+15.5	905,588	+7.8	
Topeka.....	418,204	385,407	+8.5	459,376	-5.1	
Total Other Western.....	48,933,300	40,514,785	+20.8	45,867,160	+10.0	
St. Louis.....	25,230,256	21,665,936	+16.4	22,091,012	-2.2	
New Orleans.....	9,618,234	10,610,135	-10.3	10,184,829	+3.9	
Louisville.....	7,872,707	6,190,043	+27.2	7,083,408	+10.2	
Galveston.....	4,585,160	4,724,801	-3.7	5,115,612	-8.7	
Houston.....	3,709,155	2,708,067	+30.0	3,099,157	+16.1	
Birmingham.....	2,371,990	2,650,000	-7.0	2,321,348	+3.1	
Savannah.....	3,051,314	3,039,678	+0.4	3,187,070	-11.7	
Memphis.....	2,567,806	3,762,114	-31.3	1,988,771	+44.1	
Nashville.....	1,937,683	1,793,033	+10.2	1,913,528	+3.8	
Atlanta.....	1,775,712	1,594,796	+11.3	1,713,112	+3.6	
Norfolk.....	992,669	1,354,338	-26.8	900,000	+32.3	
Dallas.....	1,000,000	754,527	+27.5	1,038,801	+21.0	
Fort Worth.....	584,843	502,498	+16.4	575,000	+0.4	
Vacoo.....	834,947	1,320,797	-36.9	824,219	+2.6	
Birmingham.....	553,082	572,906	-3.5	544,450	+2.0	
Chattanooga.....	474,200	307,000	+20.2	423,000	+13.4	
Jacksonville*.....	294,408	.....	.....	290,633	.....
Total Southern.....	67,116,268	63,701,294	+5.3	61,985,247	+6.6	
Total all.....	1,815,075,507	1,103,136,081	+12.7	1,170,884,083	-0.5	
Outside New York.....	564,837,395	479,352,705	+16.8	503,376,105	+2.3	
Montreal.....	11,854,370	10,303,598	+14.0	13,396,213	+21.0	
Toronto.....	8,478,496	6,235,000	+11.0	6,682,000	+13.6	
Halifax.....	1,239,123	1,200,000	+3.3	1,180,561	+1.0	
Hamilton.....	781,130	642,754	+21.0	903,520	+10.6	
Total Canada.....	20,350,104	18,486,352	+10.2	22,562,400	+17.1	

For the month of October the decrease from a year ago reaches 1.5 per cent in the whole country, and outside of New York the gain is 5.4 per cent. The aggregate since January 1 exhibits an excess over 1891 of 8.7 per cent.

	October.			Ten Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York.....	3,078,180,830	3,282,109,625	-6.2	29,378,970,300	27,542,014,050	+8.5
Boston.....	456,082,613	455,107,952	+0.3	4,091,008,234	3,932,871,681	+3.8
Providence.....	29,901,400	29,730,000	+0.6	233,008,890	228,150,000	+2.1
Hartford.....	9,667,258	9,810,100	-1.5	93,605,611	89,014,596	+6.6
New Haven.....	6,869,702	7,114,968	-3.1	62,646,871	59,927,378	+5.1
Springfield.....	6,410,110	6,104,861	+5.0	57,823,400	52,172,574	+10.8
Worcester.....	6,127,337	5,875,870	+4.3	51,328,970	50,811,176	+1.7
Portland.....	6,203,940	5,617,287	+9.1	52,327,165	51,083,014	+0.7
Lowell.....	3,460,704	4,470,509	-22.7	31,712,912	39,505,063	-19.6
New Bedford.....	2,910,015	2,401,823	+18.0	20,528,559	19,069,560	+8.4
Total N. Eng.	527,273,220	526,652,900	+0.1	4,600,118,611	4,516,936,250	+4.3
Philadelphia.....	345,878,910	311,008,476	+11.2	3,188,366,391	2,729,434,847	+15.0
Pittsburg.....	67,456,887	63,546,001	+6.2	632,830,842	564,347,854	+12.1
Baltimore.....	67,102,981	63,803,117	+6.2	640,780,738	600,778,270	+6.7
Washington.....	39,245,547	37,638,694	+4.2	339,288,615	303,273,317	+11.5
Washington.....	9,981,491	7,287,351	+37.4	85,250,012	72,383,337	+16.9
Rochester.....	7,262,523	6,550,919	+10.0	65,219,000	62,894,969	+4.5
Syracuse.....	4,406,380	4,056,904	+8.6	40,084,853	37,277,016	+7.5
Wilmington.....	4,380,000	3,700,003	+18.1	38,111,188	35,110,260	+8.3
Binghamton.....	1,281,500	1,131,000	+13.6	11,290,300	10,204,700	+10.3
Total Middle.....	510,997,309	498,727,655	+0.7	4,901,198,029	4,431,709,423	+12.6
Chicago.....	465,469,612	421,521,165	+10.4	4,177,899,098	3,630,078,743	+15.1
Cincinnati.....	72,132,500	69,666,600	+18.9	619,675,150	547,714,250	+13.1
Milwaukee.....	39,604,539	34,251,707	+16.0	292,518,510	255,844,020	+14.8
Detroit.....	34,673,510	30,632,190	+13.2	291,728,814	200,383,887	+32.2
Cleveland.....	28,890,161	24,370,375	+19.3	241,534,234	215,707,451	+12.0
Columbus.....	17,684,100	14,837,500	+19.2	150,399,200	120,534,500	+16.4
Indianapolis.....	6,210,225	6,438,701	-3.7	74,338,967	61,104,471	+19.8
Peoria.....	8,802,115	8,119,047	+8.0	81,169,885	73,600,585	+10.0
Grand Rapids.....	4,877,445	4,400,400	+10.0	41,315,744	39,645,348	+11.8
Lexington.....	2,264,656	1,906,968	+18.3	20,743,323	18,580,909	+11.6
Total M. West.	671,024,355	600,460,364	+10.6	5,991,213,440	5,253,449,579	+11.1
San Francisco.....	70,149,357	83,146,990	-8.1	671,012,430	738,561,155	-9.0
Portland.....	14,301,703	12,938,024	+12.8	127,313,385	83,313,893	+23.1
Salt Lake City.....	7,630,000	6,649,619	+14.8	77,349,280	67,369,919	+14.8
Seattle.....	4,614,815	4,068,139	+13.4	45,449,187	41,404,094	+9.5
Tacoma.....	5,789,716	5,014,413	+14.8	50,121,396	40,302,454	+23.9
Los Angeles.....	3,182,882	3,778,837	-15.8	30,835,611	31,515,929	-8.0
Total Pacific.....	108,675,093	115,611,912	-6.0	951,363,259	1,002,580,449	-4.8
Kansas City.....	50,106,415	46,745,573	+7.3	412,813,009	374,958,510	+10.1
Minneapolis.....	49,144,000	43,743,501	+12.3	340,049,007	281,324,419	+23.1
St. Paul.....	25,731,000	24,710,213	+4.1	219,355,756	188,059,090	+16.0
Omaha.....	27,911,513	19,070,064	+39.0	210,428,380	173,320,533	+17.6
Denver.....	21,645,890	21,040,891	+2.8	221,160,309	194,180,967	+15.7
Duluth.....	8,770,000	8,327,517	+5.3	70,239,517	61,890,132	+13.0
St. Joseph.....	6,810,225	7,438,701	-8.2	76,338,967	67,243,769	

THE

STATE AND CITY DEPARTMENT.

See pages 776, 777, 778 and 779 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.

The coming election has proved to be an engrossing topic at the Stock Exchange this week. Most likely interest would not have been so absorbed were it not that the stock and bond market is in such a peculiar position that just at the moment there is little to be done there. The speculative feeling is dominant and it has been active in the industrials and among the properties wholly owned in the United States, but in stocks and bonds of the higher class there is no opportunity for speculation, because as soon as the upward movement gains any force London sells, foreign exchange goes up, and prices fall back again to a point at which either London stops selling or sells no faster than American investors are willing to take the offerings. This has been the process gone through with or the game that has been played many times during the last year or more with loss always to the speculator. But at a moderate price and by slow degrees America will absorb all these promising properties Europe is willing to sell; as however rates of interest are higher here, all but the most conservative of our people think they can do better than to purchase the offerings at a decided advance. These suggestions explain, we think, why so many good railroad securities have not advanced to any important extent for a very long time, and why good railroad bonds can be bought to-day at prices which very nearly, if not quite, net 5 per cent; they explain, too, why Wall Street halts in its speculation and gets absorbed in politics.

Money on call representing bankers' balances has loaned this week at 8 and at 5 per cent, averaging 6, at which renewals have been made, and this has been the minimum rate at banks and trust companies. Time money is only in fair demand and rates are lower than heretofore. The supply is ample and increasing, and some contracts are now offered by domestic institutions, while the foreign bankers are disposed to loan liberally. Rates are 5 per cent for 30 days, 5½ for 60 to 90 days, and 6 per cent for four to six months. There is an improvement in the city demand for commercial paper, and the inquiry continues good from out of town. The supply is not increasing with that rapidity that would seem natural at this season, although there is a fair amount of paper in the market. Rates are 5 to 5½ per cent for 60 to 90 day endorsed bills receivable, 5½ to 6 for four months' commission house names and 6 to 6½ for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$3,516,100 out of the \$3,893,675 surplus carried by all the institutions.

At the end of last week it was regarded as probable that the Bank of England minimum rate of discount would be further advanced this week; but to the surprise of bankers no change was made on Thursday, probably for the reason that although more than half a million pounds had been lost during the week the proportion of reserve to liability was increased from 41.35 to 42.23 per cent, and also for the reason that exchange at Paris and at New York

had advanced. The cable reports 60 to 90-day bank bills in London 2¼ per cent; at Paris the open market rate is 2½; at Berlin it is 2½, and at Frankfort 2¾ per cent. The Bank of England lost £541,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £487,000 to Russia, £127,000 to Germany and £110,000 to other countries, making £724,000 altogether, and to receipts of £20,000 from Brazil and £163,000 from the interior of Great Britain. The Bank of France reports for the week a decrease of £84,000 gold.

Exchange has been strong this week, influenced by a scarcity of commercial bills, which appear to be absorbed as soon as they are offered; by a demand to cover loan bills; by dearer discounts in London, and by an inquiry from mercantile remitters. Compared with Friday of last week Brown Bros., Baring, Magoun & Co. and the Bank of British North America opened on Monday at an advance to 4 87 for short, leaving long unchanged—the first-named at 4 83½ and the two latter at 4 84, while the Bank of Montreal maintained 4 84 for sixty day and 4 87 for sight. On Wednesday Brown Bros. advanced to 4 84 for long and 4 87½ for short and the Bank of British North America and the Bank of Montreal moved the sight rate up to 4 87½. On Thursday Baring, Magoun & Co. advanced short to 4 87½ and the Bank of British North America moved long up to 4 84½ and short to 4 88. The market closed a shade easier yesterday at 4 84 to 4 84½ for 60 days and 4 87½ to 4 88 for sight. Rates for actual business were 4 83½ to 4 83¾ for long; 4 86½ to 4 86¾ for short; 4 87 to 4 87¼ for cable transfers; 4 82¾ to 4 83 for prime, and 4 82½ to 4 82¾ for documentary commercial bills.

Figures of bank clearings are not always an absolutely reliable guide to the course of trade and business, but certainly great encouragement is to be derived, when properly analyzed, from the results revealed by the statement for the month of October which we have prepared this week. In the aggregate for all the clearing houses there is a falling off from the total for last year of only 1½ per cent, whereas for the month preceding the falling off was as much as 9.3 per cent, and in the aggregate outside of New York there is actually an increase over last year of 5.4 per cent as against an increase for September of only 2.6 per cent. But it is not the mere fact of a better comparison than for September that is most significant, since results last year had been rather poor in October—the chief significance of the improvement lies in the fact that it occurred in face of a number of influences and circumstances calculated to reduce the totals very materially. In the first place there were the Columbian celebrations, which were attended by two full holidays in New York and by one holiday in the rest of the country; and in the second place there was one business day less in the month entirely aside from those holidays, October 1892 having contained five Sundays while October 1891 contained but four. Thus in New York the clearings the present year are based on three less days than those for last year, and outside of New York they are based on two less days. In New York another factor existed to reduce the volume of bank exchanges, namely the clearings of a good part of the business of the Stock Exchange through the new Stock Clearing-House instead of through the Clearing-House Association of the banks. That the comparison of bank clearings should on the whole be so favorable, notwithstanding these various influences, must be accepted as

strong testimony to the industrial activity prevailing. The following gives the clearings by months in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
January....	5,653,301,700	4,907,201,252	+13.8	2,104,748,899	2,010,201,889	+4.7
February....	5,207,327,071	3,973,050,933	+31.1	1,980,878,135	1,069,532,897	+18.1
March.....	5,290,215,771	4,231,110,720	+25.1	2,035,509,231	1,788,013,198	+13.8
1st quar....	16,150,007,011	13,171,380,935	+22.6	6,110,170,133	5,106,737,951	+11.7
April.....	5,083,250,253	4,809,370,055	+5.8	2,010,732,893	1,913,501,241	+5.1
May.....	5,330,833,109	4,809,892,290	+10.0	2,050,705,021	1,933,153,738	+7.7
June.....	4,081,575,714	4,378,033,010	+12.7	2,127,552,977	1,833,120,397	+16.1
3d quar....	15,051,092,138	13,008,201,331	+15.7	6,188,901,491	5,650,075,395	+9.5
6 months..	31,298,500,747	27,172,685,269	+14.9	12,290,107,080	11,110,313,347	+10.6
July.....	4,037,037,305	4,392,461,102	+5.6	2,050,100,083	1,911,347,851	+7.6
August....	4,531,080,000	4,180,813,183	+8.4	1,997,870,613	1,777,345,130	+12.1
September..	4,810,818,552	5,301,498,240	-9.3	2,032,320,305	1,980,078,010	+2.6
3d quar....	13,970,440,033	13,876,935,530	+0.7	6,083,427,500	5,074,671,030	+17.9
9 months..	45,183,051,650	41,019,300,893	+10.1	13,389,595,183	16,789,481,577	+9.5
October....	5,411,721,009	5,105,373,185	+5.5	2,334,237,203	2,213,263,563	+5.4

Still more encouraging are the results when we examine the figures of clearings at the leading cities, for with the exception of New York, New Orleans and San Francisco these leading cities all show larger totals than for last year, notwithstanding the smaller number of days. Several of these cities indeed—notably Chicago, Cincinnati, St. Louis, Kansas City and Philadelphia—report the heaviest October clearings on record. A comparison for eight years for these cities is furnished in the following:

BANK CLEARINGS FOR OCTOBER AT LEADING CITIES.

(000,000s)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York...	3,079	3,232	3,587	3,618	3,191	2,930	3,248	3,190
Chicago.....	465	422	408	330	323	268	254	235
Boston.....	457	475	484	453	472	388	381	342
Philadelphia	316	311	310	319	303	273	272	237
St. Louis....	107	104	100	98	93	75	70	67
San Fran'co.	78	83	84	82	83	74	50	52
Cincinnati..	72	61	59	53	43	43	45	43
Baltimore...	67	61	67	59	62	57	54	52
Pittsburg...	67	64	75	64	57	47	38	33
Kansas City.	50	47	45	43	41	30	20	21
New Orleans	44	48	50	52	42	43	32	40
Total.....	4,930	4,939	5,277	5,190	4,713	4,233	4,476	4,312
Other cities..	552	556	532	379	332	263	225	183
Total all...	5,412	5,495	5,809	5,569	5,030	4,518	4,701	4,497
Outside N.Y.	2,333	2,213	2,243	1,951	1,958	1,563	1,433	1,307

TEN MONTHS.

(000,000s)	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.
New York....	29,379	27,542	31,242	29,428	25,407	27,904	26,970	21,593
Chicago.....	4,178	3,631	3,370	2,767	2,596	2,421	2,125	1,861
Boston.....	4,051	3,932	4,293	3,930	3,324	3,639	3,319	2,755
Philadelphia	3,133	2,723	3,096	3,003	2,829	2,633	2,359	1,915
St. Louis....	1,003	932	927	817	741	742	663	624
San Fran'co.	672	739	702	632	632	633	507	406
Baltimore...	611	601	632	531	515	553	503	482
Pittsburg...	633	564	661	539	483	413	323	303
Cincinnati..	620	518	529	464	427	468	415	385
Kansas City.	413	375	412	273	338	325	220	180
New Orleans	378	404	401	332	339	321	292	293
Total.....	45,639	41,996	46,263	42,333	37,791	40,012	37,919	30,822
Other cities..	4,982	4,549	4,307	3,183	2,633	2,312	1,864	1,439
Total all...	50,601	46,545	50,570	45,516	40,422	42,324	39,783	32,261
Outside N.Y.	20,722	19,003	19,333	16,598	15,067	14,520	12,606	10,716

As regards the influence of Stock Exchange transactions on the clearings here in New York, the stock sales for October this year were a little larger than those for October last year, aggregating 7,042,896 shares against 6,736,872 shares, the market value of the sales being 412 million dollars against 373 million dollars. Under ordinary circumstances this increase in Stock Exchange business would have involved an increase in bank clearings on that account. But as dealings in nearly all the leading stocks are now cleared through the Stock Exchange Clearing-House, the case is different. The saving in bank certifications through this Stock Clearing House during the month was 378 million dollars, but of course this would not in any event

involve a saving in bank clearings to the same extent. The principal part of the Stock Exchange brokerage business is done through three banks, and even if the old method still prevailed many of the certified checks necessary in that case would be deposited in the bank by which they had been certified, and would consequently not have to go through the Clearing-House Association at all and add nothing to bank clearings; still, that a very considerable reduction of clearings has resulted from the saving in certifications admits of no question.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.			1891.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	9,992,013	\$ 933,019,100	\$ 533,883,777	6,618,789	\$ 610,138,559	\$ 268,433,808
Feb....	11,431,111	910,071,000	571,389,017	3,275,801	316,301,025	175,903,817
March...	8,033,916	773,120,890	481,004,977	3,616,078	319,037,315	195,207,033
1st quar...	30,360,109	2,662,220,500	1,588,952,401	12,511,001	1,203,530,520	630,450,703
April....	6,815,142	655,520,360	307,131,930	7,183,818	699,300,090	422,083,510
May.....	0,176,450	670,245,623	362,627,087	6,283,232	610,611,090	672,333,395
June....	5,374,727	604,637,150	332,897,563	3,978,514	300,593,525	233,307,187
2d quar...	18,360,325	1,630,309,033	1,062,570,251	17,450,561	1,703,530,115	1,028,711,033
6 mos....	48,720,125	4,282,533,025	2,651,429,655	29,092,225	2,913,069,665	1,938,164,815
July....	3,019,374	337,507,350	220,303,019	3,154,417	300,092,190	183,596,153
August...	5,447,178	490,092,702	321,470,097	6,845,381	574,306,250	321,048,000
Sept....	6,833,616	609,468,100	379,506,815	11,170,232	1,070,683,850	592,051,492
3d quar...	16,914,093	1,134,098,152	930,280,531	20,170,032	1,963,087,209	1,097,299,283
9 mos....	44,610,403	5,717,101,777	3,581,710,218	50,108,257	4,876,757,185	2,785,401,123
Oct....	7,012,896	610,152,900	412,421,192	6,736,872	652,201,150	373,563,893

The Atchison Topeka & Santa Fe is able to present a very satisfactory statement of gross and net earnings for September and the first quarter of the fiscal year. On the Atchison system proper net for the month is \$1,430,487 against \$1,298,627 last year; on the St. Louis & San Francisco \$452,613 against \$372,953; and on the Colorado Midland (which has not fared so well as the others) \$37,031 against \$45,941. For the three months to September 30 the Atchison system shows a surplus above fixed charges of \$1,231,801 against only \$326,611, and the St. Louis & San Francisco a surplus of \$299,381 against \$77,018; on the Colorado Midland there is a deficit the present year of \$86,375 against a deficit last year of \$64,861. The Cleveland Cincinnati Chicago & St. Louis on the other hand makes a different kind of exhibit; gross earnings indeed show improvement on last year both for the month and the three months, but on account of a heavy augmentation in expenses net earnings have fallen off and the surplus above charges has been reduced. For September this surplus is \$176,935 against \$201,204 last year, and for the three months it is \$391,693 against \$537,272. The Denver & Rio Grande reports net of \$350,994 against \$342,151 for September, and of \$1,102,878 against \$975,587 for the three months ending September 30. Beginning with the present statement the company will report also the fixed charges regularly each month. For September the surplus above the charges is \$124,728 and for the quarter ending September 30 it is \$439,013. The Wabash for September reports net of \$405,606 against \$363,812; the Louisville & Nashville \$686,829 against \$683,784; the Mexican Central \$211,999 against \$208,571; the Canadian Pacific \$838,999 against \$825,240; the Buffalo Rochester & Pittsburg \$94,328 against \$86,653; the Norfolk & Western has net of \$316,527 against \$318,988; the Oregon Improvement \$73,340 against \$106,480; the Rio Grande Western \$105,002 against \$113,571; the Chicago Burlington & Northern \$96,924 against \$113,936; the Flint & Pere Marquette \$80,742 against \$90,801; the Kansas City Memphis & Birmingham \$7,083 against \$18,345, and

the Savannah Americus & Montgomery \$18,364 against \$22,483.

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

Week Ending November 4, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,512,000	\$2,412,000	Gain. \$1,100,000
Gold.....	800,000	1,100,000	Loss. 300,000
Total gold and legal tenders....	\$4,312,000	\$3,512,000	Gain. \$800,000

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

Week Ending November 4, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks' interior movement, as above	\$4,312,000	\$3,512,000	Gain. \$800,000
Sub-Treasury operations.....	13,200,000	14,400,000	Loss. 1,200,000
Total gold and legal tenders....	\$17,512,000	\$17,912,000	Loss. \$400,000

Bullion holdings of European banks.

Bank of	November 3, 1892.			November 5, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£24,420,253	.....	£24,420,253	21,888,091	.....	21,888,091
France.....	66,019,248	51,084,606	118,003,854	52,064,000	50,014,000	102,078,000
Germany*....	32,846,250	10,948,750	43,795,000	33,832,500	11,277,500	45,110,000
Aust.-Hun'y.	10,820,000	15,890,000	26,710,000	5,483,000	16,777,000	22,260,000
Netherlands..	3,167,000	6,997,000	10,164,000	3,555,000	6,985,000	10,540,000
Nat. Belgium*	3,081,333	1,540,667	4,622,000	2,730,667	1,365,333	4,096,000
Tot. this week	141,203,084	86,401,023	227,724,107	120,134,158	85,518,833	205,652,991
Tot. prev. wk	141,978,519	87,806,356	229,784,875	120,418,229	85,525,833	205,944,062

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

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

LARGER GOVERNMENT REVENUE—ITS CONTINUANCE AND RESULTS.

In remarking upon the monthly reports of the Treasury in our issue of the 8th of October, we dwelt principally upon the increased revenue. The same condition is the conspicuous feature of the exhibits issued the first of November. We will not go over what we stated so recently. But the probable duration of this movement is an interesting question which needs a few words; for though the better income began with the current year and still continues, it does not necessarily follow that the same increasing revenue can be looked for during another year. A little history and the suggestive fact that the trade of the country is in a peculiar condition, almost wholly dominated by our currency weakness, may help us to interpret future results.

The internal revenue imposts touched in February 1891 their least productive condition under the then recent changes in the law, the total that month being only \$9,490,000. Since that date there has been a recovery—very slight at first but more important after January 1892, and still more marked beginning with June. For October, the last month, the total was \$14,154,000, against \$13,066,000 in 1891, which affords a little less favorable comparison than the preceding month of the new fiscal year, not, however, because the revenue was less in October 1892 than in September, but for the reason that the total for October 1891 was over a million dollars larger than for September in that year. Taking the four months from July to October, both inclusive, they show aggregate receipts in 1892 of \$56,819,000 against \$52,066,000, or an average monthly addition of \$1,188,000. This is a substantial increase. No doubt in large part it is owing to the greater business activity, production now being very heavy in

nearly all industries. Of course so long as this activity develops, the productiveness of the internal revenue taxes is likely to develop also. But there is another reason why the contrasts should be favorable now, and why they will be favorable so long as our comparisons are with 1891. In the first place business was poor in 1891; it improved in some measure the last quarter of that year but has been making progress ever since 1892 began. Then again it should be remembered that on the 1st of January 1891 the reduction of the internal revenue on chewing and smoking tobacco and snuff from 8 cents per pound to 6 cents went into force, while the repeal of the special taxes on dealers in tobacco, manufacturers of tobacco and cigars and peddlers of tobacco began to have its full effect. For these reasons the internal revenue imposts would be at a minimum in 1891; hence the contrast which that year's revenue would afford with a year of better business conditions, such as 1892, when the latest change in these taxes had been in operation long enough to become adjusted to consumers' wants, would seem to be about as favorable a contrast as we can anticipate.

The other leading item of revenue, the proceeds from Customs duties, has been on the increase during about the same period as internal taxes, and for pretty much the same reasons. It will be remembered that it was not until October 6 1890 that the most of the new tariff provisions went into operation, and that not until April 1 1891 did sugar and molasses become free of duty. These changes to higher rates at first had the effect to hasten imports in excess of current consumption and after that necessarily to lessen them, whereas all changes up or down helped to disorganize the revenue; so that the year 1891 subsequent to February was a year of especially small receipts from duties. We are therefore in 1892 comparing with what may be called minimum figures, even under the new tariff law, and if we add to that improved business conditions in 1892, and consequently more active consumption and higher prices, we can easily understand why imports are large and Customs duties are increased this year. How far beyond the first of January any increased revenue can be anticipated from this source is a little doubtful. We shall then be comparing with larger figures and imports will have to be very full to add any considerable amount to the Government's revenue. Besides, these imports now are making our foreign trade balance very unfavorable and as the prices of breadstuffs, cotton, &c., are low, the former much lower than a year ago, it is not likely that imports can be kept up to their present figures long, for they could only end in large gold exports and in a return of greatly depressed business.

For the time being at least the Treasury statements are made very satisfactory by the increase in the revenue. The first of November figures show that notwithstanding the Secretary has had to meet the extra first of October interest payments, having disbursed \$5,153,000 on that account in the month, and has had to pay a small amount on the non-interest-bearing debt and a trifle more than he has received on account of the national bank redemption fund, he has been able also to provide for all his ordinary disbursements and has only lost \$2,636,155 cash. It is an interesting fact that the Government's increased revenue for the month was nearly the same amount—that is, it was \$3,276,000; and consequently had the revenue been no larger than for October 1891, the loss of cash would have reached \$5,906,155. We append our usual statement showing

the holdings by the Treasurer in sub-treasuries and banks on November 1 and October 1.

Holdings by Treasurer in Sub-Treas'ies.	1892.	
	Oct. 1.	Nov. 1.
Net gold coin and bullion.....	\$119,305,509	\$121,006,120
Net silver coin and bullion.....	2,910,124	2,919,709
U. S. Treasury notes, net July 14 1890....	5,492,485	2,043,910
Legal tender notes.....	6,787,958	4,050,782
National bank notes.....	7,701,652	7,208,000
Fractional silver.....	12,551,409	11,499,570
Total Gov't cash in sub-treasuries.....	\$154,759,126	\$151,757,009
Amount in national banks.....	15,496,513	15,802,415
Total cash in banks and sub-treasuries.....	\$170,255,639	\$167,619,484

It will be noted that the Government has further increased its holdings of gold about 4½ million dollars since October 1; as the gold holdings on September 1 were only \$114,156,317, the amount added in the two months is nearly 10 million dollars. Our readers are familiar with the process of moving currency to the interior by the banks which has made this accumulation possible. A year ago November 1 the gold holdings of the Government were \$127,674,423 and on January 1 1892 they had been increased to \$130,740,631. Whether this year there will be any such growth in this item by the first of January will probably depend upon the Secretary's inclination; we presume the currency movement will permit him to gather in a further amount, and to even raise his total to the highest aggregate of last year if he desires. It is to be said, however, that so long as the Government revenue keeps in excess of the Government's ordinary expenditures, the Secretary will have a better command of his gold and not lose it so rapidly as he did in 1892. Furthermore, unless he increases the amount of total cash held in the Treasury we cannot see how he can comfortably put any more of it into gold. All he is carrying in sub-treasuries is \$151,757,069. If we deduct the fractional silver and the gold he has left only \$16,251,370 of currency; little enough one would think for comfortable management when it is remembered that this amount is scattered over the land in the various sub-treasuries.

TRAFFIC OF MILWAUKEE & ST. PAUL.

Inquiries are frequently made regarding the traffic of the Chicago Milwaukee & St. Paul, the Chicago & Northwestern and other Western roads. The desire is to know whether grain is becoming a more or a less important item in the freight movement from year to year, and also to what extent the growth in business and income of these roads is due to the increase in general and miscellaneous items of freight—coal, manufactures and merchandise for instance—which reflect the development of trade and the expansion of population, and which have contributed so much to the prosperity of the roads further east.

Of course the large crops and heavy grain movement lend additional interest to the inquiry at the moment. In the year ending June 30 last the gross earnings of the St. Paul increased no less than \$4,779,283 as compared with the gross earnings of the year immediately preceding, and in the year ending May 31 1892 the gross of the Chicago & Northwestern increased \$3,628,597. In the history of both companies these are very exceptional amounts of gain, and as last year's crop yield was phenomenal the improvement is very naturally referred almost entirely to that fact. It will be worth while to see how far that impression is correct. For the current fiscal year to date both the roads also make remarkably favorable exhibits of earnings, the Northwestern showing an increase in gross of \$1,165,-

235 for the four months from June 1 to September 30 and the St. Paul an increase of \$893,080 for the four months from July 1 to October 31—these gains coming on top of the heavy gains last year. The 1892 crops are not supposed to be as large as those for 1891, but the reserves carried over have been heavy, and as is known the grain movement latterly has been quite unprecedented.

The Chicago & Northwestern report does not contain details regarding the freight traffic. The St. Paul company however has in recent years regularly given a statement showing the quantities and proportions of the different items of freight, and from those exhibits we are able to make quite interesting comparisons bearing on the point under discussion. Take first the changes in the traffic of the late year as compared with that of the year preceding. On account of the heavy crops there would naturally be a decided increase in the tonnage of grain, and we find that from 2,450,779 tons of flour and grain moved in 1891 there was a jump to 3,184,768 tons in 1892, being an addition of about 734,000 tons. This, of course, emphasizes the prominence of the grain movement, and yet it tells only part of the story. Referring to the total traffic of all kinds, it is found that this increased as much as 1,171,895 tons, or from 10,397,035 tons to 11,568,930 tons. In other words, in addition to the gain of 734,000 tons in the grain movement there was a gain of 438,000 tons in other classes of freight. It will be claimed that good crops stimulate trade in all directions, and hence that the large crop yield of last year is indirectly responsible even for the 438,000 tons increase in freight outside of grain. That good crops do have a stimulating effect is of course perfectly true (always providing there are no offsetting disadvantages), but study of the traffic changes for previous years hardly warrants attributing the late years growth in general business chiefly or wholly to that circumstance. As a matter of fact there is a natural growth in the items of freight from that source, due to the increase in population and the steady development of the country. Growth in such items has long been a prominent factor in the operations of the roads in the Middle States, and the figures we now subjoin demonstrate that even on Western roads like the St. Paul the same strengthening influences are at work. We give the comparison for five years, and to show most strikingly the development in general traffic we have divided the freight into two main classes, putting into the first class simply grain and flour, and into the second class all the rest of the tonnage. Here is the statement.

	Grain and Flour,	Other Traffic,	Total Traffic.
	Tons.	Tons.	Tons.
1888.....	2,059,939	5,615,996	7,675,935
1889.....	1,873,357	5,896,518	7,769,875
1890.....	2,332,224	6,960,768	9,292,992
1891.....	2,450,779	7,946,256	10,397,035
1892.....	3,184,768	8,384,162	11,568,930

This reveals steady and uninterrupted, in fact marvelous, development of the traffic outside of grain and flour. In the grain tonnage there have been greater or smaller fluctuations from year to year, but the aggregate of the other items of freight has tended only in the one direction, that is upward, and this in good and bad years alike. The latter feature, namely an increase in the general tonnage even when the crop yield was poor, indicates more strongly than anything else the advantages arising from the growth of population and the development of industrial and mercantile activity—elements which tend to strengthen the position of all Western roads, making them less dependent than for-

merly upon their grain tonnage alone, though of course the latter still remains and will continue to remain a very important item of traffic. Noting the changes disclosed by the above, we observe that in 1889 the grain tonnage fell off 186,581 tons, but that this was more than offset by an increase of 280,522 tons in other traffic. In 1890, with an increase of 458,867 tons in the grain tonnage, other freight increased over twice as much, or 1,064,250 tons. In 1891 there was another increase of about a million tons in the other freight, the increase in the grain tonnage being only 118,555 tons. In the late year, as already stated, the increase in the grain tonnage was 733,989 tons and the increase in other freight not so large, or 437,906 tons. Comparing 1892 with 1888, the grain tonnage has risen 1,124,830 tons, or from 2,059,938 to 3,184,768 tons; but the general traffic has risen 2,768,166 tons, or from 5,615,996 tons to 8,384,162 tons.

It is noteworthy, too, that notwithstanding last year's phenomenal crops, even the ratio which the grain traffic bears to the entire tonnage is but little different for 1892 than for 1888. As compared with the year preceding the change is more decided, for the percentage then was very small, being only 23.57, while for the late year it is 27.53 per cent; but in 1888 it was 26.84 per cent, so that the increase as compared with that year, even under the very heavy crops of last year, is only a fraction of a per cent, a fact which gives further emphasis to the way the general traffic of the system has grown. One other point regarding the grain traffic of the St. Paul deserves to be brought out. There has been quite a change in the amounts and proportions of the different kinds of freight. The road used to be called a one-crop road since its grain tonnage was composed so largely of spring wheat, which is the principal production of the territory through which its lines run. In the late year the spring-wheat yield in the Northwest was of exceptional dimensions, and the tonnage of the St. Paul in the same year was certainly large at 1,219,383 tons; yet this was only 10.54 per cent of the entire freight traffic of the system. Even if we add in flour and mill feed the percentage is only 15.66 per cent. In 1888 the total of the same items was 17.83 per cent, though the aggregate proportion of all-grain tonnage then was less, as we have already seen. This makes it evident that there was an increase in grain outside of wheat and flour, and the following table furnishes proof of the fact.

	1888. Tons.	1889. Tons.	1890. Tons.	1891. Tons.	1892. Tons.
Wheat.....	765,117	662,584	827,517	708,162	1,219,383
Rye.....	35,603	39,146	65,612	61,562	83,675
Barley.....	244,788	288,951	330,183	426,042	587,743
Oats.....	182,064	190,951	308,031	410,647	400,382
Corn.....	228,432	218,024	391,314	335,822	301,695
Flour.....	495,226	363,835	335,846	417,006	485,350
Mill feed.....	108,708	79,866	73,721	91,538	106,510
Tot. flour & grain.....	2,059,938	1,873,357	2,332,224	2,450,779	3,184,768

Thus we see that in barley there has been an increase from 244,788 tons in 1888 to 587,743 tons in 1892, and it is well to note that the increase has been in progress through the whole of the four years. In oats there has been an increase from 182,064 tons to 400,382 tons, in corn from 228,432 to 301,695 tons, and in rye from 35,603 to 83,675 tons. Taking the four cereals together, there has been an increase from 690,887 tons to 1,373,495 tons, or 682,608. Looking now at the grain and flour and mill feed tonnage, we see that the increase there has been only 442,222 tons, the tonnage in that case being up from 1,369,051 to 1,811,273 tons.

The significance of this lies in the fact that it demonstrates that even the grain traffic of the system has become more diversified.

Recurring now to the general and miscellaneous traffic of the system, which, as shown above, has so steadily and so wonderfully expanded during the last few years, it will be interesting to see what are the principal items in said traffic. The largest single item of freight is lumber, of which in the late year 1,894,191 tons were transported, this being 16.37 per cent of the entire freight tonnage of the system; in 1888 the amount of lumber moved was only 1,250,039 tons. The second largest item of traffic is coal, with a tonnage of 1,367,646 tons, or 11.82 per cent of the total freight traffic; in 1888 only 878,714 tons of coal were carried. In coal therefore in the four years there has been an increase of 488,932 tons and in lumber an increase of 644,152 tons, making 1,133,084 together. All the other items separately stated also show decided gains. Iron is up from 216,846 to 267,655 tons, manufactures from 206,571 to 457,469 tons, provisions from 109,444 to 229,966 tons, live stock from 377,156 to 654,412 tons, brick and stone from 329,613 to 482,093 tons lime plaster and cement from 132,895 to 215,967 tons, merchandise from 669,670 to 841,341 tons, and so on through the list. Other roads in the same section of country probably reveal much the same results as the St. Paul, and hence it is very gratifying to find that though the grain traffic continues very important yet the volume of general freight, including merchandise, manufactures, the products of the mines and of the forests, keeps steadily rising, for such traffic affords the best guaranty of a permanent and profitable business.

THE AMERICAN COTTON OIL COMPANY.

If the securities of industrial properties are to become recognized forms of investment and command popular favor as such—in the sense that investments in railroad properties have become established forms of investment—the public must have full and complete knowledge regarding their affairs. It is evident that the management of the American Cotton Oil Company are alive to this need and appreciate the importance of being guided by it. For their annual report for the year ending August 31 1892, submitted at the annual meeting of stockholders this week, and an advanced copy of which has been furnished us [we reprint it in full on another page], is in the same clear and extended form as the report for last year which occasioned so much favorable comment at the time.

The industrial securities are comparatively new in this country, and as at the same time the business which they represent is vastly different from that of our transportation companies, it would perhaps be hardly fair to hold such concerns at present to the same rigid accountability in the matter of furnishing reports as the railroads. Because of this difference in the nature of their business and the newness of that class of corporate security, time will be necessary to determine just what information those concerns can be expected to supply. And yet admitting that there are difficulties in the way, arising from the desire not to disclose trade secrets, it is hard to resist the conclusion that the most of such undertakings could furnish a great deal more information than they do. We are not now referring to the absence of monthly or quarterly returns (though perhaps even these will in the end be

found possible just as they were by the railroads), but to the incomplete and fragmentary character of the data contained in the annual reports of so many of them. Certainly once a year the security holder ought to have full and complete statements of the business and operations of the property in which he is interested. But with most of those undertakings the annual report is but little more than a printed announcement that the net profits for the twelve months, as certified to by a firm of accountants, have amounted to a certain figure, and hence have been sufficient to pay stated dividends on the different classes of stock. Such meagre facts are insufficient as a basis for an intelligent judgment of the value of the property, and under the circumstances it is perhaps not strange that securities so situated should be easily subject to speculative manipulation.

There is another thought that occurs in connection with the matter. Suppose these industrial bodies could give us annually not only a statement of the fiscal results of their business, but also an exhibit of the volume of such business the price at which it was done, &c. Obviously in many cases this would not be feasible, and yet were furnished information of that kind would be exceedingly valuable—and not alone to the investor. Nearly all these corporations do a business of large magnitude and such data would afford an insight into the industrial conditions prevailing and the changes from year to year which could be obtained in no other way. After a number of years, too, the facts would be extremely useful as a record of the growth, progress and development of the different industries, each in a measure subject to its own peculiar conditions and influences.

These reflections are naturally suggested by a contemplation and consideration of the report of the American Cotton Oil Company—so much more comprehensive and extended than the annual reports of other corporations of the same class. The present company, as is known, is the successor of the old American Cotton Oil Trust, which had many ups and downs and finally became thoroughly discredited and had to be reorganized. The work of rehabilitation was placed in special charge of Mr. Edward D Adams, of Winslow, Lanier & Co., and in the short space of time since he took hold a wonderful transformation in the property has been effected—its floating debt extinguished, its finances placed in easy condition, its credit re-established, business methods simplified and improved, economies introduced, independent companies in each State consolidated, and many other changes made calculated to add to the efficiency and value of the property. In carrying out the difficult task assigned to him, Mr. Adams revealed anew the ability and assiduity for which he has long been distinguished in the financial world, and last year the Board of Directors, and subsequently the stockholders at their annual meeting, paid him the unusual compliment of passing resolutions expressing appreciation and gratitude for his services on behalf of the property. With the report of another year before us, additional evidence of the change is furnished, as well as further testimony to the wisdom of the policy which has been pursued.

Of course, under the reorganization all the characteristics of a "trust" were abandoned, and the company is now a regularly organized corporate body and its securities are also regularly listed on the New York Stock Exchange. It is well to note, too, that under

the reorganization the amount of stock was reduced. The business of the company consists of the manufacture of cotton-seed oil and of the various other products derived from the seed of the cotton plant, such as cotton-seed cake, cotton-seed meal, cotton-seed hulls and linters, from which in turn are derived other products, among them refined oils, "cottolene"—a substitute for lard and composed of refined oil and beef stearine—cotton-seed hull ash, and various kinds of soap. A full list of the properties owned was incorporated in the report for last year and is again given in the report for this year, as printed on another page. Suffice it to say here that these properties comprise 70 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 15 cotton ginneries, 4 cotton compressors and 8 fertilizer mixing establishments, making 124 together. There are no mortgages on any of these properties, and the company has no obligations whatever except the \$3,790,000 of debenture bonds outstanding (original amount \$4,000,000 but reduced during the year \$210,000 through sinking fund payments) and the ordinary current liabilities. The stock of the company is \$20,237,100 common and \$10,198,600 preferred, the latter entitled to 6 per cent non-accumulative dividends and subject to compulsory redemption at 101. A further amount of preferred stock of \$4,363,700 is authorized and held in reserve, but can only be disposed of by the vote of twelve-fifteenths of the entire board of directors upon ten days' notice of a meeting called for that purpose. Other than this, the share capital of the company cannot be increased except on the written consent of the holders of two-thirds in amount of the outstanding stock.

The feature of the late year's business, and which marks the progress made, has been the beginning of dividends upon the preferred stock, a semi-annual payment of 3 per cent having been made June 1 1892. The outcome for any given year depends not only upon the size of the cotton crop and the price of cotton seed, but also upon the price of lard, a substitute for which is offered in cottolene. It appears that the gross amount of the sales in the late year reached \$20,263,500, being a little larger than the total for the year preceding, which was \$20,126,500, but not so large as the total for 1890, which was \$23,750,000. Incidentally these figures serve to show the magnitude of the company's business, and we may note also that very few other of the industrial companies furnish any data bearing on the gross amount of their operations. When we come to examine the item of profits we see very clearly the great improvement which has occurred in the business and management of the property. In 1890, notwithstanding the gross amount of business was $3\frac{1}{2}$ million dollars larger than in 1892, the actual profits were only \$129,979; in 1891 the amount rose to \$1,902,181, and now for 1892 the profits are as much as \$2,527,693, this latter being in fact the largest profits for any year as far back as the figures run—that is, to 1886. It is important to understand, too, that this increase in profits has been established in face of larger expenditures for repairs of buildings and machinery and cost of improved appliances, such expenditures being charged each year as a part of the expense of manufacturing. For 1890 the amount so charged in expenses was only \$339,892 and for 1891 \$379,521, but for 1892 \$512,584. The report states moreover that in arriving at the profits not only have all expenditures for repairs and alterations necessary to maintain the active properties in the highest

state of efficiency been charged off, but also all bad or doubtful trade accounts.

Out of the \$2,527,698 profits for the year there was paid for interest, for administration and agency expenses, and for various other items, \$673,725 altogether, which when deducted leaves actual *net* profits of \$1,853,973. For the year preceding the amount of such *net* profits was only \$1,322,994. Diminishing the \$1,853,973 *net* profits by \$210,000 to represent the debenture bonds purchased for the sinking fund, and which it is the company's policy to pay for out of profits, we have remaining \$1,643,973. Allowing now \$611,916 for full 6 per cent dividends on the preferred stock, the balance applicable to dividends on the common stock would be \$1,032,057, or just about equal to 5 per cent on the \$20,237,100 of said stock outstanding. In other words, that much was earned on the late year's business after allowing for the sinking fund contributions and full expenditures for repairs and renewals.

This would apparently justify the making of dividends upon the common shares, but the management have no intention of applying the money in that way. They intend rather to retain it as a part of their available cash in the conduct of the company's business. They make no secret of their purpose in that regard. In fact, an outline of the policy to be pursued was embodied in a series of resolutions presented at the annual meeting this week, and received the unanimous approval of the stockholders. The plan in brief is (1) that the properties should be maintained in a high state of efficiency, so as to ensure economical operations; (2) that the cash working capital should be increased from earnings, as may be required from time to time by the growth of the company's business; (3) that proper annual provision should be made for the gradual retirement of maturing bonds; and (4) that dividends should be paid only from surplus earnings actually available in cash after provision for all these purposes, and to the extent only that it is believed they can be regularly maintained. That such a policy will produce the very best results and promote the interests of stockholders and the company alike, will be disputed by no one. At the same time it serves to bring out in bold relief the very conservative methods of the present management, and which have been so helpful in restoring the property to a sound basis.

The plan regarding the sinking fund provision for the debenture bonds deserves special mention. The contribution for that purpose in the late year was \$231,000. The idea is to increase the contribution each year by the amount of the decrease in interest charges resulting from the reduction of the debt; in other words, the total annual appropriation for interest and sinking funds will be the same, but as the interest charge grows less the amount available for the sinking fund will become larger, till in 1899-1900 \$403,700 will be available, reducing the balance of debt to be paid at maturity to only \$1,467,000. The balance sheet also furnishes evidence of the careful, conservative methods being pursued; in the first place, the company having begun the payment of dividends on the preferred shares, the amount of the dividend accrued between the date of the last payment and the close of the fiscal year is treated as a current obligation and included with the other items of current liabilities the same as interest accrued on the bonds; in the second place, though the company has greatly enlarged the amount of its quick assets, the balance sheet is made to show

no increase in the total value of the property, the management having followed the plan of reducing the value of the good will, leases, patents, &c., to offset the increase in cash assets. These quick assets we may say in conclusion aggregated \$7,113,338 August 31 1892, being represented by \$2,165,552 cash, \$1,539,245 bills and accounts receivable and \$3,408,541 of marketable products and supplies on hand. As against these assets the total of current liabilities at the same date (including the dividend accrued on the preferred stock as already mentioned) was only \$632,495—showing a position of great strength.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

The subjoined aggregates of overland movement, receipts, exports, &c., are brought down to the first of November and therefore cover the first two months of the crop season. Although the weather conditions have been very satisfactory as a rule for the gathering and marketing of the crop, the amount brought into sight during the month has been only 1,465,067 bales, a smaller total than in any year since 1886. Furthermore, for the two months there has come into sight but 1,987,619 bales against 2,853,137 bales a year ago, 2,584,033 bales in 1890 and 2,279,418 bales in 1889. Compared with 1888, however, there is a slight increase.

OVERLAND MOVEMENT FOR NOVEMBER.

The *gross* amount shipped overland in October has been only 138,432 bales against 273,769 bales last year and 171,615 bales in 1890. All the various routes have suffered through the largely reduced movement, but the ratio of loss has been greatest via Cincinnati. For the two months the *gross* has been 170,689 bales against 322,328 bales in 1891 and 207,161 bales two years ago. The *net* for the month also records a decided falling off from last year, having been but 112,845 bales, against 216,779 bales and 131,292 bales respectively in the two preceding years. For the season to date the *net* is conspicuous as being less than in any year since 1884, only excepting 1889, when the total was 115,350 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1892.	1891.	1890.
<i>Amount shipped—</i>			
Via St. Louis.....	53,990	108,791	60,807
Via Cairo.....	27,599	59,897	48,093
Via Hannibal.....	38,636	45,243	16,512
Via Evansville.....	699	2,532	1,695
Via Louisville.....	21,249	33,334	19,023
Via Cincinnati.....	11,214	28,580	19,243
Via other routes.....	14,974	36,514	40,165
Shipped to mills, not included above...	2,334	2,437	2,116
Total gross overland	170,689	322,328	207,161
<i>Deduct—</i>			
Overland to New York, Boston, &c....	18,890	27,975	16,883
Between interior towns.....	2,735	15,907	13,077
Galveston, inland and local mills.....		319	60
New Orleans, inland and local mills...	3,159	5,442	3,592
Mobile, inland and local mills.....	2,861	17,067	7,905
Savannah, inland and local mills.....	334	319	274
Charleston, inland and local mills.....	3,246	4,712	1,301
N. Carol'a ports, inland and local mills.	175	168	193
Virginia ports, inland and local mills..	2,498	2,531	6,456
Total to be deducted.....	33,898	74,440	49,731
Leaving total net overland*.....	136,791	247,888	157,430

* This total includes shipments to Canada by rail, which since September 1 in 1892 amounted to 7,108 bales, in 1891 were 8,057 bales, and in 1890 were 9,158 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

In common with the overland the *net* receipts at the ports record a marked decrease from 1891 in October. In fact they have reached only 1,135,473 bales this

year, against 1,532,396 bales last year and 1,365,231 bales in 1890. For the two months the falling off from a year ago is 668,391 bales, and in this heavy decline all the important ports share to some extent. It will be noticed, however, that the greatest diminution of receipts has been at New Orleans, the total dropping from 619,531 bales in 1891 to 326,381 bales in the current year. At Norfolk, Charleston and Mobile the ratio of decrease has also been heavy, but the falling off at Galveston reaches only 32,691 bales in an aggregate of about 400,000 bales. Foreign exports have been fairly free during the month, and have reached 668,391 bales, against 1,050,046 bales last year and 894,356 bales in 1890.

Movement from Sept. 1 1892 to Nov. 1 1892.	Receipts since Sept. 1 1892.		EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Nov. 1 1892.
	Sept. 1 1892.	Sept. 1 1891.	Great Britain*	France.	Continent.	Total.	
Galveston.....	306,126	423,817	150,701	25,414	30,451	206,569	140,215
El Paso, &c ...	17,077	9,199	9,250	.....	9,370	15,510	.....
New Orleans....	326,381	619,531	97,337	38,759	51,333	182,320	187,581
Mobile.....	57,330	100,400	.....	.....	.....	.....	20,172
Florida.....	2,032	5,468	.....	.....	.....	.....	.....
Savannah.....	393,340	436,316	23,821	6,290	64,489	94,719	123,418
Brunswick, &c.	46,992	51,397	26,839	.....	1,950	22,589	4,800
Charleston.....	133,551	207,604	37,504	.....	19,373	27,730	75,167
Port Royal, &c.	11	371	.....	.....	.....	.....	.....
Wilmington....	62,470	65,720	23,750	.....	7,150	30,900	80,241
Washington, &c.	111	319	.....	.....	.....	.....	.....
Norfolk.....	74,574	152,204	21,103	.....	500	21,462	32,543
West Point....	60,061	99,659	22,035	.....	.....	22,035	19,051
New York.....	2,682	4,917	.....	.....	.....	.....	205
Boston.....	857	2,073	113,799	1,383	11,379	130,561	275,352
Baltimore.....	10,758	11,567	23,419	.....	2	28,414	15,000
Philadelphia, &c.	2,798	2,308	13,603	1,300	17,480	32,473	13,171
.....	4,482	12,027	.....	.....	.....	.....	9,589
Total 1892.....	1,540,828	.....	562,408	68,116	210,829	841,351	955,157
Total 1891.....	.....	2,209,219	680,243	123,783	247,935	1,051,941	1,132,122
Total 1890.....	.....	2,607,467	787,080	93,202	349,750	1,250,041	613,023

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during October this year and the two previous years, is as follows.

	1892.	1891.	1890.
Receipts at the ports to Nov. 1.....bales.	1,540,828	2,209,249	2,097,467
Net shipments overland during same time	136,791	247,558	157,439
Total receipts.....bales.	1,677,619	2,457,137	2,254,897
Southern consumption since September 1	113,000	111,000	99,000
Total to Nov. 1.....bales.	1,795,619	2,568,137	2,353,897

The amount of cotton marketed since September 1 1892 is thus seen to be 772,518 bales less than in 1891 and 558,278 bales less than in 1890. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to November 1 1892.....bales.	1,795,619
Stock on hand commencement of year (Sept. 1 1892)—	
At Northern ports.....	284,675
At Southern ports.....	191,861— 416,536
At Northern interior markets.....	10,744— 427,280
Total supply to November 1 1892.....	2,222,899
Of this supply there has been exported	
to foreign ports since Sept. 1 1892... ..	841,520
Less foreign cotton imported.....	5,799— 835,721
Sent to Canada direct from West.....	7,108
Burnt North and South.....	52
Stock on hand end of month (Nov. 1 1892)—	
At Northern ports.....	313,062
At Southern ports.....	642,095— 955,157
At Northern interior markets.....	7,327—1,805,365
Total takings by spinners since September 1 1892.....	417,534
Taken by Southern spinners.....	118,000
Taken by Northern spinners since Sept. 1 1892.....	299,534
Taken by Northern spinners same time in 1891.....	481,349
Decrease in takings by Northern spinners this year....bales.	181,315

The above indicates that Northern spinners had up to November 1 taken 299,534 bales, a decrease from the corresponding period of 1891 of 181,815 bales and a loss from the same time of 1890 of 137,123 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1892.	1891.	1890.
Total marketed, as above.....bales.	1,795,619	2,568,137	2,353,897
Interior stocks in excess of Sept. 1.	192,000	285,000	230,136
Total in sight.....bales.	1,987,619	2,853,137	2,584,033

This indicates that the movement up to November 1 of the present year is 865,518 bales less than in 1891 and 596,414 bales less than in 1890.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1892.	1891.	1890.	1889.
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,648
Total 2 months.....	1,987,619	2,853,137	2,584,033	2,279,418
Balance season..	.....	6,185,570	6,071,485	5,034,308
Total crop.....	.....	9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to November 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Two months ending Nov. 1 1892.			Same period in 1891.	Same period in 1890.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	413,203	222,047,028	537.38	533.25	532.78
Louisiana.....	326,381	163,157,362	499.90	499.80	502.32
Alabama.....	57,330	29,233,300	510.00	512.00	518.00
Georgia.....	882,264	190,065,483	497.21	498.90	505.75
South Carolina.	133,562	65,789,970	492.58	503.76	503.00
Virginia.....	146,617	72,623,197	495.36	490.71	492.53
North Carolina.	62,581	30,826,749	492.27	514.50	504.37
Tennessee, &c..	271,681	135,855,248	496.40	506.00	508.90
Total.....	1,795,619	909,583,837	506.56	507.43	508.74

* Including Florida.

It will be noticed that the movement up to Nov. 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 506.56 lbs. per bale, against 507.43 lbs. per bale for the same time in 1891 and 508.74 lbs. in 1890.

DRY GOODS TRADE IN OCTOBER.

The month opened with a quiet business doing and holiday interruptions contributed to further restrictions, but with a decided expansion in the demand during the last ten days the aggregate sales at first hands reached a larger total than for the corresponding month last year. In some leading makes of brown and colored cottons heavy sales were booked for future delivery and considerable progress was made with spring fabrics in fine printed and woven cotton dress goods and in white goods. The tone of the market has grown distinctly stronger in sections. Most grades of brown sheetings have advanced (½c. to ¼c. per yard) in value nominally or actually, and neither Eastern nor Southern makes appear to be in other than restricted supply. Denims and tickings are occasionally dearer, and kid-finished cambrics and other goods converted from print cloths have been advanced ¼c. to ½c. per yard. Low-grade bleached shirtings have shared in

The upward movement to some extent, but the finer makes show no change. The improvement in cotton has helped the tone of the goods market and the peculiar position of print cloths has further contributed strength. The present quotation for 64-square cloths is 3 11-16c. per yard, which is 3-16c. per yard above the opening price for the month. Production up to the end of January is reported sold mostly to one buyer, and several printers are said to be still uncovered with cloths for their spring work. The jobbing trade has ruled slow all month, the most noticeable feature being the number of drives offered in soft wool dress goods, of which there is abundant evidence of a large over production for the fall trade. Regular collections continue to furnish favorable indications of the generally sound condition of trade in the several sections of the country.

the average weight of 400 lbs. The actual takings have consequently been not much greater than in 1889-90. The weights given in the above table are ordinary weights, covering of course all varieties of cotton. The average weights of the leading growths for the season of 1891-92 which we have also had cabled were: American, 473 lbs. Egyptian, 710 lbs. and East Indian 400 lbs. These compare with American 474 lbs., Egyptian 698 lbs. and East Indian 396 lbs. in 1890-91. In 1889-90 the weights were 466 lbs., 682 lbs. and 396 lbs. respectively. Although the figures as set forth above give a pretty clear idea of the results for the year, a better method of disclosing the relations which one season bears to another is obtained by reducing the bales to a uniform size. This has been done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, *all reduced to bales of 400 lbs.* This statement enables the reader to see at a glance the changes in each item from season to season, both in Great Britain and on the Continent.

October.	1892.					1891.				
	Cott'n low mid- dling. 64x64	Print- ing cloths, stand- ards.	Sheet- ings, stand- ards.	Lan- caster- ings, hams	S'th'n 3-yd. sheet- ings.	Cott'n low mid- dling. 64x64	Print- ing cloths, stand- ards.	Sheet- ings, stand- ards.	Lan- caster- ings, hams	S'th'n 3-yd. sheet- ings.
1.	7 1/4	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
2.	7 1/4	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
3.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
4.	7 1/4	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
5.	7 1/4	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
6.	7 1/4	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
7.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
8.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
9.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
10.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
11.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
12.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
13.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
14.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
15.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
16.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
17.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
18.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
19.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
20.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
21.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
22.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
23.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
24.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
25.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
26.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
27.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
28.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
29.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
30.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	3 0/0	7	7 1/4	5 3/4
31.	7 3/8	3 5/0	6 1/4	7	5 1/2	8 1/2	2-94	7	7 1/4	5 3/4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings *net*.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade has been issued in Liverpool this week, and, following our custom of previous years, we have obtained by cable all the results of importance contained therein, and present them below. The takings by European spinners in *actual* bales and pounds during the season of 1891-92 compare with the figures for the two preceding years as follows:

October 1 to October 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners... bales	3,213,000	3,943,000	7,156,000
Average weight of bales, lbs.	489	459	472.6
Takings in pounds	1,570,966,000	1,812,208,000	3,383,174,000
For 1890-91.			
Takings by spinners... bales	3,577,000	4,086,000	7,663,000
Average weight of bales, lbs.	478	458	464.6
Takings in pounds	1,702,643,000	1,850,741,000	3,560,384,000
For 1889-90.			
Takings by spinners... bales	3,453,000	3,908,000	7,361,000
Average weight of bales, lbs.	405	44	452.8
Takings in pounds	1,625,463,000	1,732,624,000	3,358,087,000

From the foregoing it will be observed that spinners in the United Kingdom have taken this year 138,677,000 lbs. less than last season and that on the Continent the falling off has been 33,533,000 pounds. The aggregate takings in the whole of Europe have therefore decreased 177,210,000 pounds, or 443,025 bales of

Bales of 400 lbs. each.	1891-92.	1890-91.	1889-90.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	148,000	104,000	55,000
Deliveries during year.....	3,927,000	4,274,000	4,065,000
Total supply for year.....	4,075,000	4,378,000	4,120,000
Total consumption for year.	3,977,000	4,230,000	4,016,000
Stock Oct. 1 (end of year).....	98,000	148,000	104,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	326,000	237,000	181,000
Deliveries during year.....	4,531,000	4,627,000	4,336,000
Total supply for year.....	4,857,000	4,864,000	4,517,000
Consumption during year..	4,524,000	4,538,000	4,280,000
Stock Oct. 1 (end of year).....	338,000	326,000	237,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.) :

Gr. Britain and Continent.	1891-92.	1890-91.	1889-90.
Stock Oct. 1.....	474,000	341,000	236,000
Deliveries during year.....	8,458,000	8,901,000	8,401,000
Total supply.....	8,932,000	9,242,000	8,637,000
Total consumption.....	8,501,000	8,768,000	8,296,000
Stock Oct. 1 (end of year).....	431,000	474,000	341,000

Our cable also gives the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1891-92.	1890-91.	1889-90.
Great Britain.....	76,481	81,343	77,28
Continent.....	87,000	87,250	82,300
Total.....	163,481	168,596	159,58

As stated, the above relates merely to takings and consumption of cotton in Great Britain and on the Continent. Any exhibit of this kind, however, is incomplete unless we embrace therein the United States and India. So far as the United States is concerned, our annual crop report showed that the consumption of cotton in this country had increased about eleven and one quarter per cent during the season of 1891-2 bringing the total up to 3,290,000 bales of 400 pounds average weight. The returns for India were published in the CHRONICLE of October 1, on page 529, and they revealed the fact that cotton consumption had fallen off slightly during the year. Bringing together the results for Europe and India and adding the figures for the United States we substantially cover the world. Below we give these returns combined for fourteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1878-79.....	2,813,000	2,500,000	1,784,000	202,230	7,195,230
1879-80.....	3,350,000	2,750,000	1,081,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,108,000	2,107,000	380,400	9,124,000
1882-83.....	3,714,000	3,380,000	2,375,000	447,400	9,940,400
1883-84.....	3,606,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,253,000	1,909,000	581,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,091,000	3,840,000	2,423,000	711,800	10,468,800
1887-88.....	3,911,000	3,700,000	2,530,000	771,070	10,938,670
1888-89.....	3,770,000	4,069,000	2,683,000	870,880	11,391,880
1889-90.....	1,016,000	1,280,000	2,731,000	988,293	12,015,203
1890-91.....	1,230,000	1,538,900	2,958,000	1,155,328	12,881,328
1891-92.....	4,977,000	1,524,000	3,290,000	1,142,619	12,933,619

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Above we have conclusive evidence of the world's growth in the consumption of cotton. Contrasting the initial year (1878-79) with the last (1891-92) we find that there is a gain in the aggregate of nearly 73 per cent. The gains during this same period of fourteen years in the various countries have been: Great Britain, 33.9 per cent; Continent, 74½ per cent; United States, 84½ per cent, and India, 339½ per cent.

Mr. Ellison estimates that the world will in 1892-93 need for its consumption 10,566,000 bales of 468 lbs. average weight, making 12,353,000 bales of 400 lbs. each. The estimate in detail of amount required is as follows, the actual supply in 1891-92 and the actual consumption for 1891-92 and 1890-91 being inserted for comparison.

	Estimated Require'ts. 1892-93.	Actual Supply. 1891-92.	Actual Consum'n. 1891-92.	Actual Consum'n. 1890-91.
American.....bales	8,118,000	9,038,000	8,218,000	7,857,000
Braz. Ind. ....bales	147,000	141,000	147,000	213,000
Egyptian.....bales	570,000	*617,000	570,000	510,000
Siayra.....bales	51,000	54,000	53,000	20,000
W. India, Pers., &c. bales	73,000	*113,000	78,000	87,000
East India.....bales	1,300,000	1,096,000	1,132,000	1,500,000
Total.....bales	10,368,000	11,059,000	10,198,000	10,217,000
Average weight.....	468	468	468	468
Bales of 400 lbs.....	12,353,000	12,949,000	11,933,000	11,839,000
Consumption per week.....	237,55	249,019	229,481	227,673

*Includes shipments to Turkey, India, &c.

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1892, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1892.	1891.	1890.	1889.
Great Britain.....	45,350,000	44,750,000	43,750,000	43,500,000
Continent.....	26,405,000	26,035,000	24,575,000	24,000,000
United States.....	15,277,000	14,781,000	14,550,000	14,175,000
East Indies.....	3,402,000	3,351,000	3,270,000	2,760,000
Total.....	90,434,000	89,917,000	86,145,000	84,435,000

This shows an increase in the spinning power of the world of 1,517,000 spindles, all the countries sharing in the excess.

DEBT STATEMENT OCTOBER 31, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business October 31, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½s. F'n'd Loan. 1891	Q.—M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
Continued at 2 p. c.	Q.—M.	740,850,550	485,211,850	\$74,314,550	559,526,400
4s. F'n'd Loan.. 1907	Q.—J.	40,012,750	.....	.....	79,920
4s. Ref'd'g Certific's.	Q.—J.	.....	.....	.....	.....
Aggregate excl'd'g B'ds to Pac. R.R.	.....	1,080,843,300	510,560,150	74,344,550	585,082,920

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Sept. 30.	Oct. 31.
Funded Loan of 1891, matured September 2, 1901.....	\$1,033,800 00	\$983,800 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,476,315 26	1,475,755 26
Aggregate of debt on which interest has ceased since maturity.....	\$2,510,115 26	\$2,459,555 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$310,801,010 00
Old demand notes.....	85,547 60
National Bank notes: Redemption account.....	20,191,083 73
Fractional currency.....	\$15,259,564 83
Less amount estimated as lost or destroyed.....	8,375,951 00
	6,003,442 83

Aggregate of debt bearing no interest.....\$377,431,158 97
CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$23,181,900	\$120,256,340	\$143,437,330
Silver certificates.....	2,297,772	831,552,532	926,450,304
Currency certificates.....	560,000	10,559,000	11,119,000
Treasury notes of 1890.....	2,013,910	114,597,428	116,611,328
Aggregate of certificates.....	\$28,053,572	\$1,066,925,300	\$1,096,607,962

RECAPITULATION.

Classification of Debt.	Oct. 31, 1892.	Sept. 30, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$ 585,082,020 00	\$ 585,031,170 00	\$ 50,850 00
Debt on which int. has ceased.....	2,459,555 26	2,510,115 26	D. 50,560 00
Debt bearing no interest.....	378,831,158 57	379,976,845 57	D. 145,687 00
Aggregate of interest and non-interest bearing debt.....	966,372,734 13	967,518,130 83	D. 1,145,396 70
Certificates and notes offset by an equal amount of cash in the Treasury.....	503,008,878 00	606,749,628 00	D. 8,740,752 00
Aggregate of debt, including certificates and notes.....	1,561,331,610 13	1,574,267,758 83	D. 8,936,148 70

CASH IN THE TREASURY.

Gold—Coin.....	\$164,135,843 70		
Bars.....	78,129,223 21		
Silver—Dollars.....	354,740,880 00		
Subsidiary coin.....	11,499,579 04		
Bars.....	89,372,153 85		455,812,112 00
Paper—Legal tender notes (old issue).....	14,600,781 81		
Treasury notes of 1890.....	2,043,410 00		
Gold certificates.....	23,181,900 00		
Silver certificates.....	2,297,772 00		
Currency certificates.....	560,000 00		
National bank notes.....	7,288,608 82		40,892,362 83
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	91,732 88		
Minor coin and fractional currency.....	482,888 53		
Deposits in nat'l bank deposit aries—gen'l acc't.....	11,829,815 74		
Disbursing officers' balances.....	4,033,039 02		19,438,536 00
Aggregate.....			\$760,802,460 28

DEMAND LIABILITIES.

Gold certificates.....	\$143,437,330 00		
Silver certificates.....	324,530,304 00		
Currency certificates.....	11,119,000 00		
Treasury notes of 1890.....	116,611,323 00		\$568,008,957 00
Fund for redemp. of uncured nat'l bank notes.....	6,342,457 84		
Outstanding checks and drafts.....	4,178,701 34		
Disbursing officers' balances.....	23,101,497 01		
Agency accounts, &c.....	3,659,540 80		87,192,203 00
Gold reserve.....	\$100,000,000 00		
Net cash balance.....	81,011,401 19		191,011,401 19
Aggregate.....			\$704,802,450 28
Cash balance in the Treasury Sept. 30, 1892.....			\$181,895,918 38
Cash balance in the Treasury Oct. 31, 1892.....			181,011,401 19
Increase during the month.....			\$884,517 15

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash paym'ts; 5 p. c. net earnings.	
Gen. Pacific.....	\$ 25,883,120	\$ 517,709	\$7,430,520	\$ 6,627,750	\$ 658,288	\$ 30,144,487
Kan. Pacific.....	6,303,000	120,000	9,532,953	4,069,966	.....	6,482,957
Un'n Pacific.....	27,230,512	541,730	30,693,587	13,416,085	493,410	25,781,072
Co. Br. U. P.....	1,600,000	82,000	3,413,808	527,541	8,927	1,279,340
West. Pacific.....	1,970,560	89,411	3,732,852	9,307	.....	2,792,961
Houx C. & P.....	1,928,320	82,568	2,313,590	191,435	.....	2,149,136
Totals.....	\$4,823,512	\$1,292,470	\$4,118,790	\$2,875,101	\$1,103,620	\$68,139,978

REVIEW OF PRICES IN OCTOBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y Stock Exchange during the month of October, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.		Low.	High.	Railroads.		Low.	High.
Achison Top. & S. Fe.	37½	40½	Chic. & East Ill.	.....	61	62
Atlantic & Pacific.....	4½	4½	Do	.....	77	100
Balt. & Ohio.....	92¼	96¾	Chic. Mil. & St. Paul.	.....	77	81½
Do Benef. Int. etc's.	91	92	Do	.....	122½	124
Balt. & Ohio S. W. pf.	5½	7¾	Chic. & Northwest.....	.....	114½	117
Boat. & N. Y. A. L. pf	100½	109½	Do	.....	141½	143
Buff. Roch. & Pittsb.	36½	33	Chic. & Rock Island.....	.....	79½	84½
Do prof.....	x35¾	83	Chic. St. P. Minn. & O.	.....	51¾	53¾
Burl. C. R. & Nor.....	55	65	Do prof.....	.....	118¾	119¾
Canadian Pacific.....	88	8¾	CL. Chic. & St. L.	.....	62¼	65¾
Canada Southern.....	56¼	58½	Do prof.....	.....	95	98
Cedar Falls & Minn.....	7	7	Cleveland & Pitts.....	.....	155¼	156½
Central of N. Jersey.....	127¼	133	Col. & Greenw. prof.	.....	16¼	16½
Central Pacific.....	28	29½	Col. Hoek. Val. & Tol.	.....	27¾	31
Che. & O., Vol. Tr. cert.	22¼	23¾	Do prof.....	.....	73	74
Do do 1st prof.	60	61	Delaware & Hudson.....	.....	133¼	137
Do do 2d prof.	42	42	Del. Lack. & Western.....	.....	152¾	155
Chicago & Alton.....	117	147¾	Den. & Rio Grande.....	.....	16¼	17½
Chic. Burl. & Quincy.....	97¾	104½	Do prof.....	.....	43¾	53¾

Railroads.		Low.	High.	Railroads.		Low.	High.
Dea Moines & Ft. D...	13	8 1/2	9 1/2	St. Paul & Duluth...	41 1/2	43	109
*Dul. S. B. & Atl....	29	14 1/2	14 1/2	Do prof.	105	109	109
* Do prof.	23	29	31 1/2	Southern Pacific Co..	36	37 1/2	37 1/2
E.Tenn. Va. & Ga. Ry.	4 3/4	5 1/4	5 1/4	Texas & Pacific.....	10 3/4	12 1/2	12 1/2
Do 1st pref.	32	34	34	Tol. Ann A. & No. M.	27	29 3/4	29 3/4
Do 2d pref.	10 1/2	11	11	Toledo & Ohio Cent..	45	45	45
Evansv. & Terre H.	147	150	150	*Tol. St. L. & K. C...	10	15	15
Great North'n, pref.	134	137 1/2	137 1/2	* Do prof.	21	26	26
Gr. B. W. & St. P. tr. rec.	11 1/2	12 3/4	12 3/4	Union Pacific.....	38 1/2	41 1/2	41 1/2
Do pf. tr. rec.	23	24 1/2	24 1/2	Union Pac. D. & G...	16 1/2	19 3/4	19 3/4
Houston & Tex. Cen.	4 1/2	5 3/4	5 3/4	United N. J. RR. Co..	226	226	226
Illinois Central.....	98	101 1/4	101 1/4	Wabash.....	10 1/2	12 3/8	12 3/8
Leased lines.....	91	91	91	Do prof.	23 3/4	27 7/8	27 7/8
Iowa Central.....	10 1/2	11 7/8	11 7/8	Wheel. & L. Erle....	23 7/8	27 3/8	27 3/8
Do prof.	36	39 1/4	39 1/4	Do prof.	63	70 1/4	70 1/4
Joliet & Chicago....	155	155	155	Wisconsin Cent. Co..	15 3/4	15 3/4	15 3/4
Kanawha & Mich....	13	13	13	Express.			
Lake Erie & West'n..	23 1/2	25 5/8	25 5/8	Adams.....	146	150 1/2	150 1/2
Do prof.	75 1/2	79 3/4	79 3/4	American.....	119	121	121
Lake Shore.....	131	134 3/8	134 3/8	United States.....	58	63 1/2	63 1/2
Long Island.....	103	106	106	Wells, Fargo & Co..	144	148	148
Louisiana & Mo. Riv.	10 1/2	11	11	Coal & Mining.			
Louisville & Nashv..	66 1/4	70 3/8	70 3/8	Colorado Coal & Iron	40 1/2	43 3/4	43 3/4
Lou. Ev. & St. L.....	20	21	21	Colorado Fuel.....	92	103	103
Do prof.	55	55	55	Do prof.	107	110	110
Louisev. N. Alb. & Ch.	24	27	27	Consolidation Coal..	23	29 3/4	29 3/4
Lou. St. L. & Tex....	21 7/8	22 1/2	22 1/2	Homestake Mining...	13 1/2	15	15
Manhattan consol...	132	135 1/2	135 1/2	*Leh. & W. B. Coal..	23	23	23
Mexican Central....	14	16 5/8	16 5/8	Maryland Coal.....	21	23 1/2	23 1/2
Michigan Central....	107	110 1/4	110 1/4	Minnesota Iron.....	72	72 1/2	72 1/2
Minneapolis & St. L.	16 1/2	18 3/8	18 3/8	New Cent. Coal.....	11	11 5/8	11 5/8
Do prof.	45	47 5/8	47 5/8	Ontario Silver Min..	39	41	41
Mo. Kan. & Texas...	14	15 3/8	15 3/8	Pennsylvania Coal..	285	285	285
Do prof.	25	27	27	Quicksilver prof....	16 1/2	18 3/4	18 3/4
Missouri Pacific....	61 1/2	63 1/2	63 1/2	Tenn. Coal & Iron...	35	39	39
Mobile & Ohio.....	35 1/2	35 1/2	35 1/2	Do prof.	100	100	100
Morris & Essex.....	151	153	153	Various.			
Naah. Chatt. & St. L.	84	87	87	Am. Cotton Oil Co...	43 3/4	47 1/2	47 1/2
N. Y. Cent. & Hd. R.	108 1/2	110 3/4	110 3/4	Do prof.	81 3/4	85 1/2	85 1/2
N. Y. Chic. & St. Louis	16	17 1/2	17 1/2	American Dist. Tel..	59	60	60
Do 1st pref.	71 7/8	75	75	*Am. Pkg. Ir. Warrants	13 1/2	13 1/2	13 1/2
Do 2d pref.	33 1/2	37 1/2	37 1/2	*Am. Sugar Refin. Co.	103 3/8	114 1/4	114 1/4
N. Y. Lack. & West..	111	113	113	Do prof.	101	105	105
N. Y. Lake Erie & W.	24 7/8	27 1/4	27 1/4	Amer. Tel. & Cable...	85	87	87
Do prof.	61	64	64	*Amer. Toh. Co.....	106	125	125
N. Y. & New England	41 3/8	49 1/8	49 1/8	Do prof.	107 1/2	115	115
N. Y. N. H. & Hartf'd	246 1/2	246 1/2	246 1/2	Brunswick Co.....	8	8	8
N. Y. & Northern....	13 3/4	14	14	Chicago Gas Comp'y.	80 1/4	94 7/8	94 7/8
Do prof.	19	26 3/4	26 3/4	Chic. Junction Ry...	100	103	103
N. Y. Ont. & West....	18 1/2	20 1/2	20 1/2	Citizens Gas of B'klyn	113 3/4	114 1/2	114 1/2
*N. Y. Pa. & Ohio....	1/2	5/8	5/8	Consolidated Gas Co.	114 7/8	120 1/4	120 1/4
N. Y. Susq. & West..	16	20 1/4	20 1/4	Dis. & Cat. Feed. Co.	57 1/2	68 3/4	68 3/4
Do prof.	65	73 1/2	73 1/2	Edison El. Ill. Co...	101	107 5/8	107 5/8
Norfolk & Southern	60	61	61	General Electric....	112 1/2	119 7/8	119 7/8
Norfolk & Western..	10 1/2	11 1/4	11 1/4	Laclede Gas, St. L..	23	25 1/2	25 1/2
Do prof.	39	40 3/4	40 3/4	Do prof.	64	66 3/4	66 3/4
Northern Pacific....	18 1/2	19 1/4	19 1/4	*Mex. Nat. Contr....	23	23	23
Do prof.	49 3/8	52 1/2	52 1/2	National Cordage...	132 3/4	135	135
Ohio & Mississipp..	20	24	24	Do prof.	116	120 1/2	120 1/2
Ohio Southern.....	26	30	30	*National Lead Co...	43 3/4	48 1/2	48 1/2
Oreg. Ky. & Nav....	74 1/2	77	77	Do prof.	94	97	97
Oreg. Sh. L. & U. N.	22	24	24	National Linseed....	34	42	42
Peo. Decat. & Eville.	15	18 3/4	18 3/4	National Starch Mfg.	32 1/2	38	38
Peoria & Eastern....	9	9	9	Do 1st pref.	101	106	106
Phla. & Read. certa.	56 1/2	59 7/8	59 7/8	Do 2d pref.	101 1/2	106 1/2	106 1/2
P. C. C. & St. L.....	21 1/2	22 1/2	22 1/2	North American Co..	12 1/4	13 3/8	13 3/8
Do prof.	61	63 1/2	63 1/2	Oregon Improv'm't..	21 1/2	22 1/2	22 1/2
Pittsb. Ft. W. & Chic.	152 1/2	154	154	Pacific Mail.....	30 3/8	35	35
Pitts. & W. pf. tr. rec.	35	39 3/4	39 3/4	*Pipe Line Trust....	50	53 1/2	53 1/2
Rensselaer & Sara..	175	175 1/2	175 1/2	Proctor & Gamble...	106 1/2	106 1/2	106 1/2
Richmond Terminal.	8 3/8	10	10	Pullman Palace Car.	195 1/2	200 1/4	200 1/4
Do prof.	41	44	44	Silver Bullion certa.	83 1/4	87 3/4	87 3/4
Rio Gr. Western pref.	70	70	70	Southern Cotton Oil.	56	58	58
Rome Water & Ogd..	111 1/2	112 1/2	112 1/2	Texas Pac. Land Tr.	14 3/4	15 1/2	15 1/2
St. L. Alt. & Terre H.	33 1/4	33 1/4	33 1/4	Western Union Tel.	94 7/8	100	100
St. Louis Southw....	7 1/2	8 7/8	8 7/8	Westing. Elec. 1st pf.	101 1/2	101 1/2	101 1/2
Do prof.	14 1/2	16 7/8	16 7/8	Do assented....	74 3/4	77 1/2	77 1/2
St. Paul Minn. & Man.	114	114 7/8	114 7/8				

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1891 there is a gain in the aggregate of 13.2 per cent. So far as the individual cities are concerned, New York exhibits an increase of 15.9 per cent, Boston 6.6 per cent, Philadelphia 27.6 per cent, Chicago 25.6 per cent and Baltimore 16.4 per cent; St. Louis and New Orleans record losses.

CLEARINGS Returns by Telegraph.	Week Ending November 5.		
	1892.	1891.	Per Cent.
New York.....	\$694,190,915	\$580,273,165	+15.9
Boston.....	105,800,000	98,462,335	+6.6
Philadelphia.....	76,730,100	60,111,780	+27.6
Baltimore.....	14,076,886	12,091,637	+16.4
Chicago.....	103,608,000	82,522,000	+25.6
St. Louis.....	20,497,630	20,543,346	-6.2
New Orleans.....	8,077,256	10,467,188	-22.8
Seven cities, 5 days.....	\$1,012,920,776	\$874,476,449	+15.8
Other cities, 5 days.....	175,492,637	162,014,915	+8.3
Total all cities, 5 days....	\$1,188,413,463	\$1,036,491,365	+14.7
All cities, 1 day.....	233,187,932	220,517,847	+14.4
Total all cities for week..	\$1,421,602,396	\$1,257,009,212	+13.2

The transactions of the Stock Exchange Clearing-House from October 24 down to and including Friday, November 4, also the aggregates for May (from 17th to 31st), June, July, August, September and October are given in tabular form below.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared
	Cleared.	Total Value.	Shares.	Cash.	
May.....	4,781,600	250,200,000	445,000	22,500,500	298,900
June.....	10,984,000	1,041,048,200	1,508,750	94,500,700	1,433,971
July.....	9,807,300	999,313,200	1,120,100	74,188,100	974,700
August.....	13,098,480	977,553,000	1,657,400	107,886,000	1,801,600
Sept.....	18,857,800	1,268,000,000	2,055,500	128,663,500	1,697,506
October..	20,726,300	1,358,733,000	2,325,890	118,622,000	1,701,400
Oct. 24..	918,800	64,600,000	99,600	7,100,000	58,300
" 25..	1,223,300	85,700,000	155,600	11,100,000	209,000
" 26..	1,235,700	83,300,000	142,900	10,100,000	99,500
" 27..	1,268,900	85,900,000	137,400	8,500,000	117,100
" 28..	1,136,600	77,333,000	122,500	8,422,000	112,900
Tot. wk. 5,783,300	390,833,000	658,000	45,222,000	396,800	1,572
Oct. 31..	1,293,500	89,600,000	131,000	9,100,000	89,300
Nov. 1..	907,800	62,700,000	113,300	7,800,000	107,700
" 2..	581,400	34,200,000	72,300	5,000,000	53,000
" 3..	523,100	32,800,000	57,100	3,800,000	33,500
" 4..	403,400	29,700,000	48,700	3,600,000	28,600
Tot. wk. 3,709,200	249,000,000	422,400	29,300,000	312,100	1,393

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

Monetary & Commercial English News

[From our own correspondent.]
LONDON, Saturday, October 23, 1892.

The Bank of England rate of discount, which had stood at 2 per cent for six months all but a week, was on Thursday raised to 3 per cent, owing to the very large gold withdrawals. During the week ended Wednesday night a million and a quarter sterling was taken out of the Bank, a quarter of a million sterling for Egypt, £30,000 for Brazil, and the remainder for the Continent, chiefly Russia and Austria; and the withdrawals are likely to continue. For example, on Thursday another £407,000 was taken, a quarter of a million sterling being for Russia, and yesterday £25,000. It is probable that the Austro-Hungarian Government will now stop drawing, for it is preparing for a large gold loan of about twenty millions sterling, and cannot desire to disturb the market. But it is feared that the Russian Government will continue taking gold. According to a St. Petersburg paper the Russian Government has standing to its credit about 10 millions sterling in London, about 5 millions sterling in Paris and about 4 millions sterling in Berlin. The amount in Paris cannot well be reduced, and the fund in Berlin is probably low enough, but the balance in London will be considerably reduced. In spite of all contradictions it is believed that ne-

The range of Government bonds sold at the Stock Exchange in October was as follows:

	RANGE OF GOVERNMENT BONDS IN OCTOBER.				
	4 1/2s, 1891, reg., exl. @ 2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, '115	6s, c. '99, '117 1/2
Opening....	*100	114 3/8	114 7/8	*115	*117 1/2
Highest.....	*100 1/2	115 5/8	115	*115 1/4	*118 1/2
Lowest.....	*100	114 3/8	114 1/2	*115	*117 1/2
Closing.....	*100	114 3/8	114 1/2	*115 1/4	*118

* Prices bid—no sales during the month.
The following highest and lowest prices are from actual sales at the New York Stock Exchange:

	RANGE OF STATE BONDS IN OCTOBER.				
	Low.	High.	Low.	High.	
Alabama Class A....	101	102	N. Carolina Cons. 4s..	99	99
" " B.....	105 1/2	105 1/2	" Sp. tax W. N. C. R.R.	4 1/2	4 7/8
Ark. 7s, L. R. P. B. & N. O.	14 1/2	20	" " tr. recta	4 3/4	5 1/4
" Central RR.....	7 3/4	8 3/4	" " fund. act. '66	10 1/2	10 1/2
" L. R. & Ft. Smith	13 3/4	22	So. Car. non-fund. 6s.	2 3/4	5
" Miss. O. & Red R.	15	21 1/2	" " Brown consol.	98	98 1/2
" New O. & Red R.	19	19 1/2	Tenn. settlement 5s.	103	103
fund. 6s, "Holford."	9	9 1/4	" " 3e	76	78
N. Carolina new 6s..	108 1/4	108 1/4	Va. 6s deferred.....	7 1/2	7 1/2
" 1919 6s.....	123 3/8	123 3/8	" " tr		

negotiations are still going on between the Russian Government and a group of Paris bankers for a fresh loan of 20 millions sterling nominal, bearing 4 per cent interest, but the parties are as yet unable to agree upon the price. Egypt will take some gold, and the Scotch drain, amounting to about three-quarters of a million sterling, is about to begin. By and by, too, a large amount will be sent to Chili. A Chilian 5 per cent loan at 95 was brought out this week by Messrs. Rothschilds, and has been a great success. The object of the loan is to withdraw from circulation notes issued by President Balmaceda, and the larger part of the proceeds will therefore have to be remitted in gold; but it is probable that none will be sent until the pressure here eases off.

The production of gold in the Witwatersrandt during September was nearly 108,000 ounces. If the production during the last quarter of the year is at the same rate as for the preceding nine months, the total out-turn for the year will amount to about 4¼ millions sterling against a little over 2½ millions sterling last year and about a million and three-quarters sterling the year before.

The price of silver has fluctuated a good deal this week. It began at 39½d. per ounce, fell off to 39¼d. per ounce, rose again on Thursday to 39 5-16d. per ounce, and is now 39 7-16d. per ounce. There is a good demand for India, and as very little is offering for sale, the market will probably continue firm for a little while longer. But the belief is almost universal here that there will be a further fall by and by, as every one is convinced that the International Conference will end in nothing, so far at all events as our own Government is concerned, and also the governments of Germany and Austria-Hungary.

The gold withdrawals have stopped speculation upon the Stock Exchange. The total stock of gold now held by the Bank of England is under 25¼ millions sterling. Within the next couple of weeks about three-quarters of a million sterling will be sent to Scotland, reducing the stock to about 24½ millions sterling; and if the Continental and Egyptian demands continue, the reduction may be such that the Bank of England will again have to raise its rate. The Scotch and Egyptian demands are, no doubt, temporary, and the money will come back again by and by; but gold sent to Russia, Austria-Hungary and Chili will not come back, at all events for a considerable time. But what most disquiets the market here is the action of the Russian Government. It has to pay immense sums in Western Europe for interest, war material, and food and seed, while its trade balance is more unfavorable than for a very long time, and is likely to continue very unfavorable during the next twelve months. Yet it is taking gold which is not required at home for business purposes, and is trying to raise another large loan.

Consols, Indian sterling stock, British railway stocks, and other high-class investment securities, have all given way, and there has likewise been a fall in Argentine securities, the fall being accentuated by a report that another province has risen in revolt. Probably the revolt will be speedily suppressed, but the incident is an ugly reminder that political troubles are not yet at an end. Disappointment has been caused in the market for United States securities by the failure of New York to co-operate with London. Last week there was more disposition to deal than there has been for a long time past, and operators here were looking to New York for assistance. Not having received it, they have lost courage, and business is again far less active than it was. On the Continental Bourses speculation is checked by various political incidents and the illness of the young King of Spain. The Austro-Hungarian Government and the great bankers in Vienna and Pesth are doing their utmost to support markets in preparation for the coming loan; but Berlin is weak and disheartened, and Paris is uncertain. Russia is the chief factor in the situation there. The Banque de Paris et des Pays Bas with a group of other influential banks and capitalists are willing to lend Russia 20 millions sterling nominal, bearing 4 per cent interest, if the issue price is fixed at about 90, so as to give the investor about 4½ per cent on his money. But the Russian Finance Minister objects that the existing 4 per cents were the other day about 98, and even now are about 96½; that to offer a new loan, therefore, at about 90 would imply either war-like intentions or desperate financial embarrassment; and so no agreement has as yet been arrived at. In this state of things overtures have been made to the Messrs. Rothschild.

The Paris house, it is said, under pressure of French opinion, is willing to give its support, but the London house is firmly opposed. If the Messrs. Rothschild, at the head of the Jewish capitalists of Europe, continue hostile, it is difficult to see how the loan can be floated. The course of events in Paris, therefore, is well worth watching.

Preparations for the labor struggle in the cotton districts are going on apace. Notices have been sent out of the reduction of 5 per cent to take effect on and after November 7. On the other hand, the employees declare that they will resist at any cost, and that they are in a position to continue the struggle for a very long time. Meanwhile the depression in trade is spreading and the number of unemployed in skilled industries is increasing. According to returns for last month, published by the trades unions connected with the engineering trades, unusually large numbers are out of employment. In the Amalgamated Society of Engineers, for instance, the unemployed are about 7½ per cent of the total membership, and in the Steam Engine Makers' Society the unemployed have risen from about 2 per cent to 5 per cent.

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. 19.	Oct. 21.	Oct. 22.	Oct. 23.
	£	£	£	£
Circulation	26,565,475	25,851,545	24,532,320	24,558,000
Public deposits	5,478,738	5,525,137	8,450,840	4,044,336
Other deposits	81,480,561	20,000,889	20,303,831	23,248,485
Government securities	15,457,055	12,392,012	16,198,500	13,257,401
Other securities	24,242,419	27,597,012	22,955,041	20,188,072
Reserve	15,101,867	13,391,636	11,515,039	11,704,814
Gold and bullion	25,320,342	22,793,401	19,001,570	20,061,434
Prop. assets to liabilities, per ct.	40 1-16	37½	34 15-16	39¾
Bank rate	3 (Oct. 20)	3	5	5
Consols 2½ per cent	96 13-16	95¾	91 13-16	97¼
Clearing-House returns	137,100,000	135,619,000	129,029,000	133,582,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't	H'ss
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				7 to 14 Days.
Sept. 10	2	1 @	1¼ @	2 @	1¼ @ 1¼	1¼ @ 2	2¼ @ 2¼	1	¼	¼
" 23	2	1¼ @	1¼ @	2¼ @	1¼ @ 1¼	1¼ @ 2	2¼ @ 2¼	1	¼	¼
" 30	2	1 @	1¼ @	2 @	1¼ @ 1¼	1¼ @ 2	2¼ @ 2¼	1	¼	¼
Oct. 7	2	1 @	1¼ @	2¼ @	1¼ @ 1¼	1¼ @ 2	2¼ @ 2¼	1	¼	¼
" 14	2	1¼ @ 1¼	1¼ @	2¼ @	1¼ @ 2	1¼ @ 2	2¼ @	1	¼	¼
" 21	3	2¼ @	2¼ @	2¼ @	2¼ @	3 @	3¼ @	1½	1¼	1¼

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. 21.		Oct. 14.		Oct. 7.		Sept. 30.	
	Bank Rate.	Open Market						
Paris	2¼	2¼	2¼	2¼	2¼	1¾	2¼	1¾
Berlin	3	2¾	3	2	3	3	3	2
Hamburg	3	2¼	3	2	3	1¾	3	1¾
Frankfort	3	2¼	3	2¼	3	2	3	2
Amsterdam	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2
Brussels	2¼	1¾	2¼	1¾	2¼	1¾	2¼	1¾
Vienna	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg	5¼	4	5¼	4	5¼	4	5¼	4
Madrid	5	4¾	5	4¾	5	4¾	5	4¾
Copenhagen	4	3¾	4	3¾	4	3¾	4	3¾

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

	1892.	1891.	1890.	1889.
Imports of wheat, owt.	9,856,137	10,589,099	11,279,041	8,077,248
Barley	3,532,542	3,753,463	4,269,766	3,388,399
Oats	1,672,098	1,937,281	1,777,174	2,097,816
Peas	235,314	188,931	132,990	153,294
Beans	938,442	616,810	360,259	595,118
Indian corn	5,333,837	2,735,271	5,273,674	4,485,995
Flour	3,028,148	2,152,538	1,966,009	2,137,953

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

	1892.	1891.	1890.	1889.
Wheat	9,856,107	10,589,099	11,279,041	8,077,248
Imports of flour	3,028,148	2,152,538	1,966,009	2,137,953
Sales of home-grown	3,442,369	4,302,722	6,111,552	7,213,242

Total	1892.	1891.	1890.	1889.
	16,326,704	17,044,359	19,350,602	17,430,443
Aver. price wheat week. 29s. 1d.		31s. 9d.	30s. 10d.	29s. 10d.
Average price, season. 29s. 6d.		36s. 9d.	32s. 1d.	29s. 9d.

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

	This week	Last week.	1891.	1890.
Wheat	1,782,500	1,579,000	1,571,500	1,600,000
Flour, equal to qrs.	331,000	353,000	176,000	222,000
Maize	350,000	372,000	176,000	353,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	391 ¹ / ₈	391 ¹ / ₈	391 ¹ / ₈	391 ¹ / ₈	391 ¹ / ₈	391 ¹ / ₈
Consols, new, 2½ per cts.	96 ³ / ₄	9611 ¹ / ₈	96 ³ / ₄	96 ³ / ₄	9613 ¹ / ₈	97
do for account.....	96 ³ / ₄	9611 ¹ / ₈	96 ³ / ₄	96 ³ / ₄	97	97 ¹ / ₂
French rentes (in Paris) fr.	98-92 ¹ / ₂	99 00	99-00	98-97 ¹ / ₂	99-00 ¹ / ₂	99-00 ¹ / ₂
U. S. 4½s of 1891.....	121	121	121	121	121	121
Canadian Pacific.....	88 ¹ / ₂	83 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
Chic. Mil. & St. Paul.....	81 ⁷ / ₈	82 ³ / ₈	82 ³ / ₈	82 ³ / ₈	82 ³ / ₈	82 ³ / ₈
Illinois Central.....	102 ¹ / ₂	102 ¹ / ₂	105	105 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂
Lake Shore.....	137	136 ³ / ₄	138	133	137 ³ / ₄	137 ³ / ₄
Louisville & Nashville.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	70 ³ / ₄	70 ³ / ₄
Mexican Central 4s.....	71 ¹ / ₂	71	71	71	70 ³ / ₄	70 ³ / ₄
N. Y. Central & Hudson.....	113 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂	114 ¹ / ₂
N. Y. Lake Erie & West'n	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
do 2d cons.....	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂
Norfolk & Western, pref.	40 ³ / ₄	41	40 ³ / ₄	40 ³ / ₄	40 ³ / ₄	40 ³ / ₄
Northern Pacific pref.....	51 ¹ / ₂	52 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Pennsylvania.....	57	57	57	57	57	57
Philadelphia & Reading.....	30 ³ / ₄	30 ¹ / ₄	29 ⁷ / ₈	29 ⁷ / ₈	29 ⁷ / ₈	29 ⁷ / ₈
Union Pacific.....	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
Wabash pref.....	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈

Bank Holiday.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,116,000	\$11,852,000	\$12,968,000
2 per cents.....	1,553,000	21,897,950	23,450,950
4 per cents.....	12,563,000	131,133,150	143,696,150
Total.....	\$15,232,000	\$164,883,000	\$180,115,000

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Oct. 1, together with the amounts outstanding Nov. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Nov. 1:

National Bank Notes—	Amount outstanding Oct. 1, 1892.....	Amount issued during Oct.....	Amount retired during Oct.....	Amount outstanding Nov. 1, 1892.....
National Bank Notes—				
Amount outstanding Oct. 1, 1892.....	\$172,327,194			
Amount issued during Oct.....		\$605,089		
Amount retired during Oct.....		958,913		353,724
Amount outstanding Nov. 1, 1892.....	\$171,973,470			
Legal Tender Notes—				
Amount on deposit to redeem national bank notes Oct. 1, 1892.....				\$25,439,325
Amount deposited during Oct.....		\$547,593		
Amount released & b'nk notes retir'd in Oct..		950,792		403,194
Amount on deposit to redeem national bank notes Nov. 1, 1892.....				\$25,086,131

* Circulation of national gold banks, not included above, \$104,952.

According to the above the amount of legal tenders of deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$25,086,131. The portion on this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv't b'ks.....	\$ 757,794	\$ 777,893	\$ 904,786	\$ 898,725	\$ 1,104,559
Liquid't b'ks.....	5,062,312	5,027,835	5,036,675	5,005,322	5,036,407
Red'ct'g undr. act of '74.....	21,072,509	20,492,315	20,094,333	19,581,278	18,921,165
Total.....	26,932,615	26,298,098	26,089,791	25,159,325	25,086,131

* Act of June 20, 1874, and July 12, 1882

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

- 4,306—The People's National Bank of Belfast, Maine. Capital, \$50,000. President, Lewis A. Knowlton; Cashier, ———.
- 4,807—The First National Bank of Princeton, Minnesota. Capital, \$50,000. President, ———; Cashier, Swan S. Peterson.
- 4,808—The First National Bank of Genesee, Idaho. Capital, \$50,000. President, Jno. P. Vollmer; Cashier, E. A. McKenna.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Oct. 27 and for the week ending (for general merchandise) Oct. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,393,957	\$1,823,675	\$2,146,396	\$1,973,683
Gen'l mer'dise.....	7,763,002	6,968,275	8,379,715	8,814,576
Total.....	\$10,156,959	\$8,791,950	\$10,526,111	\$10,788,259
Since Jan. 1.				
Dry Goods.....	\$111,638,296	\$128,638,641	\$98,617,175	\$106,790,848
Gen'l mer'dise.....	300,076,779	324,207,914	336,340,112	367,702,089
Total 43 weeks.....	\$411,715,075	\$452,846,558	\$434,957,287	\$474,492,937

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 November 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$7,339,034	\$5,761,697	\$7,227,759	\$8,705,784
Prev. reported.....	278,464,697	287,431,794	301,015,807	313,873,834
Total 43 weeks.....	\$285,803,731	\$293,193,491	\$308,243,566	\$322,579,614

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 29 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	\$395	\$32,813
France.....		18,410,228		4,738,151
Germany.....		26,117,350		914,150
West Indies.....		7,017,234	197,323	904,129
Mexico.....		5,163	5,163	46,522
South America.....	\$1,000	1,260,598	25,979	690,590
All other countries.....		10,500	15,000	201,790
Total 1892.....	\$4,000	\$39,047,353	\$244,152	\$7,522,136
Total 1891.....	245,000	75,614,944	1,249,638	23,247,180
Total 1890.....	60,417	18,842,025	39,743	7,571,107

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months and in that manner complete the statement for the nine months of the calendar years 1892 and 1891.

RECEIPTS (000s omitted).

	1892.					1891.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.
Jan.....	17,391	11,911	159	2,129	31,590	23,077	11,965	248	2,802	37,891
Feb.....	16,788	12,169	57	1,727	30,750	18,994	9,420	338	780	29,611
March.....	16,415	12,134	212	1,889	30,044	15,373	11,207	391	2,447	29,118
April.....	13,531	12,422	417	2,404	29,074	12,053	12,809	561	2,197	27,180
May.....	13,122	13,050	270	2,057	28,499	11,616	11,975	128	3,839	27,558
June.....	14,618	14,780	261	1,590	31,219	14,169	13,727	90	3,736	31,723
July.....	17,205	14,966	257	2,243	34,571	15,468	14,552	142	4,138	34,800
Aug.....	18,272	14,063	551	1,144	34,033	15,165	12,702	111	1,107	28,885
Sept.....	17,210	13,736	43	852	31,841	14,121	11,616	836	1,098	28,001
Oct.....	16,366	14,151	548	703	31,868	13,981	13,967	112	1,401	28,560
10 mos.....	161,218	133,305	2,778	16,172	313,468	154,917	122,779	2,975	23,855	303,476

DISBURSEMENTS (000s omitted).

	-1892.					1891.				
	Ord-nary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ord-nary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
Jan.....	16,960	10,522	6,873	1,458	35,963	17,588	1,080	2,851	2,462	23,981
Feb.....	13,637	11,522	764	1,519	27,482	11,776	1,731	360	2,279	31,725
March.....	15,512	13,414	248	1,806	29,425	18,831	9,518	702	2,440	31,491
April.....	15,589	12,705	1,768	1,038	31,098	21,172	264	2,355	1,510	25,331
May.....	14,751	12,908	4,078	1,023	32,755	18,760	8,521	738	2,082	30,099
June.....	15,512	12,122	286	1,018	28,941	14,188	13,721	719	2,275	30,903
July.....	15,051	14,235	7,048	915	37,240	21,614	18,663	2,823	1,694	39,799
Aug.....	17,632	13,478	330	641	32,061	13,974	5,094	469	1,201	20,733
Sept.....	15,291	12,654	247	725	28,917	15,170	6,683	415	1,067	23,335
Oct.....	14,363	11,632	5,163	643	31,881	14,500	10,977	5,171	1,321	31,972
10 mos.....	153,853	125,282	26,591	10,206	315,492	167,573	91,831	16,604	18,896	291,874

* Includes \$39,581 disbursed for premiums.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October, 1892, and the ten months of the year.

Denomination.	Oct.		10 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	72,506	\$ 1,450,000	800,646	\$16,012,920
Eagles.....	6,000	60,000	899,412	8,994,120
Half eagle.....	90,560	452,500	1,124,905	5,624,525
Three dollars.....	.....	.....	69	.....
Quarter eagles.....	.....	.....	.....	173
Dollars.....	.....	.....	.....	.....
Total gold.....	169,000	1,962,500	2,825,032	30,631,738
Standard dollars.....	720,000	720,000	4,919,095	4,919,095
Half dollars.....	.....	.....	2,048,123	1,024,061
Quarter dollars.....	1,340,000	335,000	10,233,174	2,558,294
Dimes.....	2,830,000	285,000	15,254,491	1,525,449
Total silver.....	4,910,000	1,340,000	32,454,883	10,026,899
Five cents.....	1,602,000	80,100	9,407,292	470,365
Three cents.....	.....	.....	.....	.....
One cent.....	2,380,000	23,800	28,379,482	283,795
Total minor.....	3,982,000	103,900	37,786,774	754,160
Total coinage.....	9,610,000	3,406,400	73,066,689	41,412,79

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

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$480,700	\$15,624,225	.....	\$21,014
Franco.....	.....	523,189	.....	335,737
Germany.....	.....	1,300	.....	100,855
West Indies.....	.....	960,473	\$7,906	372,973
Mexico.....	.....	39,215	295,472	694,103
South America.....	6,820	518,065	49,059	813,200
All other countries.....	621	20,533	.....	68,515
Total 1892.....	\$497,231	\$17,727,050	\$352,337	\$2,074,416
Total 1891.....	473,458	15,857,045	154,540	1,960,438
Total 1890.....	182,750	14,013,309	147,765	6,060,403

—Bankers, brokers or corporations desiring an expert typewriter, with first-class references, are requested to notice the advertisement of "E. M." in the CHRONICLE.

—The subscription for \$1,500,000 of first mortgage 5 per cent fifty-year gold bonds of the Seaside Elevated Railway, to be guaranteed by the Brooklyn Elevated Railroad Company, closed at the Central Trust Company at noon Thursday, and the subscription is reported as reaching the large aggregate of \$17,500,000.

Western Union Telegraph.—The directors of the Western Union Telegraph Company met Nov. 1 to act upon the disposition to be made of the increase of \$13,000,000 in the capital stock authorized at the special meeting of stockholders. It was resolved, on advice of counsel, to postpone any action, as certain legal formalities must be complied with before any of the stock can be issued. An adjournment was taken until Nov. 10.

—At Albany, Nov. 2, a certificate of the increase of the capital stock of the Western Union Telegraph Company from \$50,200,000 to \$100,000,000 was filed in the office of the Secretary of State. The tax on such increase was \$17,250. The certificate states "that the amount of the capital of the said corporation actually paid in is \$100,000,000, and that the whole amount of the debts and liabilities of the corporation is \$15,254,560."

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.	1891	1892	1893	1894	1895	Bush.	1891	1892	1893	1894	1895	Bush.	1891	1892	1893	1894	1895	Bush.	1891	1892	1893	1894	1895	Bush.	1891	1892	1893	1894	1895						
Chicago.....	110,819	2,553,142	2,170,893	1,489,014	777,236	160,932	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee.....	72,900	511,800	18,923	151,900	616,217	109,083	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Duluth.....	144,832	1,755,436	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	.....	2,415,210	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	5,943	507,000	82,300	8,000	1,000	19,103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.....	5,995	295,616	43,819	33,829	60,180	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland.....	7,867	44,780	18,005	50,818	10,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis.....	34,065	770,070	853,210	271,150	128,800	53,300	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peoria.....	4,650	35,600	217,300	251,200	37,800	18,600	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tot. wk. '92.....	417,101	8,900,794	3,200,730	2,233,811	1,051,503	363,038	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Same wk. '91.....	281,901	8,393,819	1,463,039	2,930,185	1,299,827	402,149	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Same wk. '90.....	897,642	3,923,878	2,234,914	2,275,239	1,243,791	139,717	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Since Aug. 1.....	4,502,708	101,310,854	37,352,944	37,679,233	9,231,418	3,018,640	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1892.....	3,155,071	90,913,639	27,508,038	33,342,019	10,872,839	9,276,125	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1891.....	3,137,579	37,261,781	31,053,111	31,282,079	12,783,639	1,524,365	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

The exports from the several seaboard ports for the week ending Oct. 29, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	837,136	588,932	137,475	5,151	.....	11,936
Boston.....	83,922	55,423	35,773	.....	.....	8,065
Norfolk.....	.....	.....	.....	.....	.....	.....
Montreal.....	99,275	49,409	20,374	76,839	.....	120,048
Philadel.....	188,990	144,142	22,248	.....	.....	.....
Baltim're.....	521,120	103,799	78,237	10,000	33,714	.....
N. Ori'ns.....	171,909	223	474	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'nd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,907,352	941,938	294,670	91,990	33,714	140,109
8'me time 1891.....	2,290,871	528,796	212,448	70,365	617,349	143,606

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 29, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	14,460,000	1,992,000	2,398,000	18,000	19,000
Do afloat.....	222,000	100,000	14,000	8,000	35,000
Albany.....	.....	3,000	.....	12,000	3,000
Buffalo.....	3,064,000	638,000	818,000	44,000	531,000
Chicago.....	9,525,000	6,543,000	2,536,000	424,000	159,000
Milwaukee.....	1,739,000	9,000	24,000	106,000	320,000
Duluth.....	5,449,000	.....	.....	.....	.....
Toledo.....	3,742,000	262,000	109,000	112,000	.....
Detroit.....	1,010,000	34,000	35,000	13,000	67,000
St. Louis.....	6,152,000	114,000	392,000	23,000	49,000
Do afloat.....	.....	17,000	.....	.....	.....
Cincinnati.....	7,000	11,000	4,000	16,000	75,000
Boston.....	114,000	343,000	62,000	1,000	11,000
Toronto.....	136,000	.....	3,000	.....	67,000
Montreal.....	508,000	33,000	276,000	12,000	60,000
Philadelphia.....	1,863,000	227,000	111,000	.....	.....
Peoria.....	129,000	242,000	113,000	21,000	6,000
Indianapolis.....	559,000	84,000	79,000	10,000	.....
Kansas City.....	1,937,000	175,000	190,000	75,000	.....

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Baltimore.....	2,140,000	459,000	150,000	43,000	.....
Minneapolis.....	5,053,000	31,000	68,000	16,000	182,000
On Mississippi.....	34,000	51,000	17,000	.....	.....
On lakes.....	2,312,000	1,213,000	494,000	20,000	410,000
On canal & river.....	1,144,000	332,000	83,000	71,000	204,000
Tot. Oct. 29, '92.....	11,683,000	13,291,000	8,465,000	1,018,000	2,301,000
Tot. Oct. 22, '92.....	12,594,000	12,732,000	8,311,000	1,002,000	2,000,000
Tot. Oct. 31, '91.....	13,231,754	3,052,175	4,189,445	2,519,759	3,175,141
Tot. Nov. 1, '90.....	12,335,391	7,017,315	4,181,657	717,321	4,810,679
Tot. Nov. 2, '89.....	7,713,509	7,792,649	7,005,351	1,251,000	2,318,090

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

GAS COMPANIES.	Bid.		Ask.		
	Bid.	Ask.	Bid.	Ask.	
Brooklyn Gas Light.....	130	135	Williamsburg.....	141	145
Consolidated Gas.....	117 1/2	118 1/2	Bonds, 6s.....	104	111
Jersey City & Hoboken.....	180	180	Metropolitan (Brooklyn).....	108	111
Metropolitan—Bonds.....	119	119	Municipal—Bonds, 7s.....	105	105
Mutual (N. Y.).....	141	145	Fulton Municipal.....	134	140
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	100	100	Equitable.....	61	67
Scipio.....	100	100	Bonds, 6s.....	106	106
People's (Brooklyn).....	98	99	.....	.....	.....

City Railroad Securities—Brokers' Quotations,

Atlantic Av., B'klyn. St'k.	Bid.		Ask.		
	Bid.	Ask.	Bid.	Ask.	
Gen. M., 6s, 1900.....A&O	102	102	Dry Dock E. B'y & B.—	100	100
Spoker St. & Pul. Fr.—Stk.	29	30	Scipio.....	100	100
1st mort., 7s, 1900.....J&J	110	112	Eighth Av.—Stock.....	260	270
6'rd way & 7th Av.—St'k.	188	188	Eighth Av.—Scipio, 6s, 1914	115	109
1st mort., 6s, 1904.....J&D	103	103	42d & Grand St. Fr'y—Stk.	205	205
2d mort., 6s, 1914.....J&J	105	105	1st mort., 7s, 1895.....A&O	100	103
B'way 1st, 5s, 7s, 1914.....	105	105	42d St. Manh. & St. N. Avs.	64	68
2nd 5s, Int. as rent, '05.....	95	95	1st mort., 6s, 1910.....M&S	111	114
Brooklyn City—Stock.....	218	220	2d M. Income, 6s.....J&J	83	85
B'klyn cross't'n 6s, 1908	107	107	Honst. W. St. & P. Fr'y—Stk.	200	200
Bkn. C'y & N'ns, 1938.....J&J	105	110	1st mort., 7s, 1894.....J&J	100	107
Central Cross't'n—St'k.	140	140	Ninth Ave.....	130	140
1st mort., 6s, 1922.....M&N	116	116	Second Ave.—Stock.....	125	130
Cent. Pk. N. & E. Riv.—Stk.	150	155	1st mort., 6s, 1909.....M&N	103	105
Consols. 7s, 1902.....J&D	115	120	Sixth Ave.—Stock.....	195	200
Dry Dk. E. B. & B'y—Stk.	121	125	Third Ave.....	203	215
1st mort., 7s, 1893.....J&D	100	101	1st M., 5s, 1937.....J&J	112	112
.....	.....	.....	Twenty-third St.—Stock.....	273	273
.....	.....	.....	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.
23 Atl	

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Catawissa pref. stocks.....	3½	Nov. 18	Oct. 31 to —
Chicago & Alton pref. (quar.)....	2	} Dec. 1	— to —
Do do com. (quar.).....	2		— to —
Kan. City St. L. & Chi. pf. (quar.)	1½	Nov. 1	— to —
Manchester & Lawrence.....	5	Nov. 1	— to —
Mexican Northern (quar.).....	1½	Nov. 15	Nov. 11 to Nov. 15
Nashua & Lowell.....	4½	Nov. 1	— to —
Old Colony (quar.).....	1¾	Dec. 1	— to —
Pennsylvania.....	3	Nov. 20	— to —
Seaboard & Roanoke.....	3	Nov. 1	— to —
Trust Companies.			
Farmers' Loan & Trust (quar.)..	5	} Nov. 1	— to —
Do do (extra).....	5		— to —
Kings County.....	3	Nov. 1	Oct. 27 to Nov. 2
Miscellaneous.			
American Cotton Oil pref.....	3	Dec. 1	Nov. 20 to Dec. 1
Erie Telegraph & Teleph. (quar.)	1	Nov. 14	Nov. 6 to Nov. 13
Provid. & Stonington SS. (quar.)	2½	Nov. 10	Nov. 1 to Nov. 10

WALL STREET, FRIDAY, NOV. 4, 1892—5 P. M.

The Money Market and Financial Situation.—The week just before the Presidential election is not usually a time for active business, and the present year is not proving an exception to the general rule. It frequently happens, too, that just after the elections, whichever side wins, prices at the Stock Exchange fall off a little, as the parties disappointed are more active in selling than the other side in buying, and so there is a temporary dip in values, which is usually recovered very quickly; there is no assurance, however, that we shall have any downward turn this year, and it would be quite unsafe to trade on such a possibility.

The close rates for money as the fall season advances cause a less active demand for investments and hence the months of November and December are often a good time for investors to come into the market for bonds and dividend-paying stocks. There is an additional reason in the circumstance that many securities pay interest and dividends in January and February and at that season there is such a good demand for investments that the two or three per cent more or less is soon recovered in the price.

The industrial stocks, so-called, are still holding a very prominent place at the Stock Exchange, and also in the new financial enterprises brought out for public subscription. The 8 per cent per annum promised as dividends on the preferred stocks is too dazzling for the public to resist in these days of 4 per cent first-class mortgage bonds, but would it not place the preferred stocks of these companies on a more conservative and really investment basis to promise 6 or 7 per cent in gold rather than 8 per cent in uncertain currency. The minds of investors are thoroughly committed to the gold standard as the only safe basis for long investments, and with gold secured in their preferred stock certificates, there might seem to be a better equivalent when the dividends on the preferred are now smaller than those paid on the common stocks.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 5 to 8 per cent, the average being 6 per cent. To-day rates on call were 5 to 6 per cent. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £541,000, and the percentage of reserve to liabilities was 42'23, against 41'35 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 2,100,000 francs in gold and 2,550,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 29 showed an increase in the reserve held of \$602,500 and a surplus over the required reserve of \$3,893,675, against \$2,332,425 the previous week.

	1892. Oct. 29.	Differen's from Prev. week.	1891. Oct. 31.	1890. Nov. 1.
Capital.....	\$ 60,422,700	.....	\$ 59,372,700	\$ 60,812,700
Surplus.....	68,233,500	.....	64,931,000	62,331,600
Loans and disc'ts	449,112,800	Dec. 3,221,100	407,974,200	399,791,900
Circulation.....	5,636,300	Inc. 24,900	5,595,200	3,503,400
Net deposits.....	457,050,100	Dec. 3,835,000	418,169,100	396,484,500
Specie.....	72,850,900	Inc. 2,201,600	83,544,900	77,671,700
Legal tenders.....	45,305,300	Dec. 1,599,100	33,335,900	22,101,400
Reserve held.....	118,156,200	Inc. 602,500	116,880,800	99,773,100
Legal reserve.....	114,262,525	Dec. 958,750	104,542,275	93,071,125
Surplus reserve	\$3,893,675	Inc. 1,561,250	12,338,525	701,975

Foreign Exchange.—A good demand for bills and a moderate supply offering led to an active and strong market for sterling exchange up to Thursday. Then came the news from London that the Bank of England managers had not advanced the discount rate beyond 3 per cent owing to a better situation in Continental exchange, and this had a quieting effect on our market. To-day the tone of the market was easier. Actual rates of exchange are: Bankers sixty-days' sterling, 4 83½@4 83¾; demand, 4 86½@4 86¾; cables, 4 87@4 87¼.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ½ discount, selling par; Charleston, buying, ½ discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, \$1 discount; St. Louis, par; Chicago, par.

Posted rates of leading bankers are as follows:

	November 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 @ 4 84½	4 87½ @ 4 88	
Prime commercial.....	4 82¾ @ 4 83	.....
Documentary commercial.....	4 82¼ @ 4 82¾	.....
Paris bankers (franco).....	5 20 @ 5 19¾	5 17¼ @ 5 16¾	
Amsterdam (guldens) bankers.....	40¼ @ 40¾	40¾ @ 40¾	
Frankfort or Bremen (reichmarks) b'ners	94¾ @ 95	95¼ @ 95¾	

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
2s,	reg. Q.-Mch.	*100½	*x100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*114½	114½	*114¼	*114¼	*114¼	114¼
4s, 1907.....	coup. Q.-Jan.	*114½	114½	*114¼	*114¼	*114¼	114¼
6s, cur'cy '95.....	reg. J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy '96.....	reg. J. & J.	*109¾	*109¾	*109¾	*109¾	*109¾	*109¾
6s, cur'cy '97.....	reg. J. & J.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
6s, cur'cy '98.....	reg. J. & J.	*115¼	*115¼	*115¼	*115¼	*115¼	*115¼
6s, cur'cy '99.....	reg. J. & J.	*118	*118	*118	*118	*118	*118

*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 November by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
November 2.....	1,301,000	797,000	\$0'8548 @ \$0'8560
" 4.....	740,000	384,000	\$0'8520 @ \$0'8560
*Local purchases.....	.....	.....	\$ ..... @ \$ .....
*Total in month to date..	2,041,000	1,181,000	\$0'8520 @ \$0'8560

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

State and Railroad Bonds.—State bonds are dull and sales include only \$5,000 Va. 6s def. tr. rec., stamped, at 7½; \$5,000 Ala. B. at 105¾; \$5,000 Ark. 7s, Miss. O. & R. R., at 15; \$10,000 do. Cent. R. R. issue at 8; \$15,000 do., L. R. P. B. & N. O., at 17.

Railroad bonds have been less active, as Stock Exchange business of all kinds has become dull just prior to the election. Atchison 4s meet with a fair demand at 83¼@84, and at these figures, with 2 per cent due on them January 1, they do not look dear compared with other 4 per cents; the second mortgage 2½-4 per cents are very quiet since they were listed and the last sale was at 53. The Chicago & Northern Pacific 5s and the Northern Pacific consol. 5s have both sold at lower prices, the first named closing to-day at 74¾ and the consols at 73; the C. & N. P. 5s being secured on property in and around Chicago, with fixed rentals as the principal income, seem worthy of some study as to their probable value in the future. The Reading pref. income bonds have not been active the past few days, and the prices of the thirds and seconds are a trifle lower. All the three issues of pref. incomes are supposed to be good for their 5 per cent interest in February next, and on this showing the Street seems to prefer the thirds as a purchase, looking more to the immediate profit than the ultimate investment value. Louisville N. A. & Chic. consol. 6s are firm at 105@105¼. Other bonds of the popular issues are barely steady at previous prices, with very small dealings.

Railroad and Miscellaneous Stocks.—The stock market has been comparatively dull this week and events of more than ordinary interest have been lacking. The business has run very much on a few specialties, among which Chicago Gas and Distilling & C. F. have been most prominent. There is nothing new regarding these companies, and the stocks of each, having been first knocked down before the bull movement began, are now pushed upward on the reports of their brilliant prospects for large earnings. Consol. Gas has been active and advanced about 5 points on various reports as to possible new measures favorable to the company. Both Toledo Ann Arbor & North Mich. stock and Green Bay Winona & St. P. receipts have been active and higher on the advantages expected to arise from the east-and-west freight line over these roads and across the Lake. N. Y. & New England has lost a little of its prestige as a leader of speculation and closes at 45¼, the same as last week, but the stock will probably be active for some time yet, and the election of Mr. McLeod as President of the company may give a new impetus. Northern Pacific preferred keeps pretty steady between 50 and 51, while the consol. bonds have been lower, though closing better to-day at 73. Western Union Telegraph has been quite dull, owing to the postponement of action on the stock distribution till the 10th, but 10 per cent in stock is yet talked of as the figure. Illinois Central sold upward above 103, when it was reported that the new stock had already been taken by a syndicate. St. Paul was strengthened by its latest report of earnings. The proposed combination or consolidation between the National Lead Company and Linseed Oil has not much affected the stocks, as the matter is nothing new to insiders; but terms are not yet settled. American Cotton Oil was helped by the annual report and the conservative methods of the Adams management in resisting the temptation to declare dividends on the common stock until the company is in a still stronger position. American Tobacco has been strong among the industrials, closing at 124.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 4, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Oct. 29 to Friday, Nov. 4), Stock names, and price ranges (Lowest, Highest). Includes sections for Active Ill. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

* 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 with columns for Bid, Ask, Lowest, Highest, and dates. Includes sections for Railroad Stocks and Miscellaneous Stocks.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 4.

Table of State Bonds with columns for Bid, Ask, and bond descriptions like Alabama-Class A, 4 to 5.

New York City Bank Statement for the week ending Oct. 29, 1892, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Specie, Legals, Deposits.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specte, Legals, Deposits, Circ'n, 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 with columns for Bond descriptions and prices.

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

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

Table of Bank Stock List with columns for Bank names and their latest prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1892. Columns include stock names, bid/ask prices for various dates, and sales volume/range.

Table containing Inactive Stocks, Bonds, and MISCELLANEOUS. Columns include stock/bond names, bid/ask prices, and sales volume/range.

Unlisted. * And accrued interest. } Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 4, AND FOR YEAR 1900.

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

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—NOVEMBER 4.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—NOVEMBER 4.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Central Pacific, Gold bonds, and various municipal and corporate bonds.

No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—See 34 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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
Allegheny Val.	Septemb'r.	\$ 240,191	\$ 238,064	1,925,150	1,871,832
Aitch T. & S. Fe.	3d wk Oct.	857,219	830,118	29,666,978	27,646,222
St. L. & San F.	3d wk Oct.	214,946	212,379	7,226,127	6,762,936
Col. Midland.	3d wk Oct.	48,123	37,330	1,753,572	1,636,658
Agg. total.	3d wk Oct.	1,120,290	1,079,827	38,644,677	36,045,875
Atlanta & Char.	Septemb'r.	58,966	63,727	519,101	592,315
Atlanta & Flor.	Septemb'r.	9,649	10,517	.....	.....
Atlanta & W. Pt.	August....	30,436	32,789	271,073	283,395
B. & O. East Lines	Septemb'r.	1,934,561	1,810,616	14,644,768	14,184,946
Western Lines	Septemb'r.	650,365	512,302	4,603,368	3,093,093
Total.	Septemb'r.	2,604,926	2,322,948	19,248,133	18,280,039
Bal. & O. South.	3d wk Oct.	54,293	53,831	2,126,661	1,978,139
Bath & Ham'nd.	August....	2,853	2,633	.....	.....
Bir. & Atlautic.	Septemb'r.	3,369	4,034	30,703	38,037
Bir. Sh. & Tenn R.	August....	23,363	20,303	154,560	131,865
Brooklyn Elev.	4th wk Oct.	55,227	52,277	1,546,297	1,452,281
Buff. Roch. & Pitt.	4th wk Oct.	106,441	99,648	2,660,110	2,342,969
Bur. C. Rap. & N.	2d wk Oct.	112,985	91,563	3,269,264	2,820,502
Camden & Atl.	August....	174,796	157,731	605,761	582,202
Cannlian Pacific	4th wk Oct.	693,000	657,000	17,408,003	16,295,202
Car. Cum. G. & Ch.	August....	1,214	3,590	18,567	29,167
Car. Midland.	Septemb'r.	7,833	6,340	41,996	44,551
Central of Ga.	June.....	544,928	.....	.....	.....
Central of N. J.	Septemb'r.	1,343,298	1,271,638	10,637,071	10,416,476
Central Pacific.	August....	1,475,141	1,610,944	9,633,723	10,785,909
Central of S. C.	August....	6,638	7,707	61,029	64,936
Char. Clin. & Chic.	Septemb'r.	10,742	13,737	100,142	113,366
Charleston & Sav.	Septemb'r.	34,505	45,663	453,481	553,251
Char. Sum. & No.	Septemb'r.	13,051	15,584	102,995	83,184
Cheraw. & Darl.	August....	5,736	6,232	49,100	65,318
Cheraw. & Saltsb.	August....	976	1,328	11,548	15,276
Ches. & Ohio.	4th wk Oct.	302,185	290,892	7,922,337	7,643,278
Ches. O. & S. W.	Septemb'r.	205,606	210,221	1,602,522	1,699,661
Chic. Bur. & No.	Septemb'r.	223,504	225,921	1,576,392	1,544,513
Chic. Bur. & Q.	Septemb'r.	4,135,598	3,713,136	29,306,770	24,400,657
Chic. & East. Ill.	4th wk Oct.	110,200	91,600	3,389,763	3,118,238
Chicago & Erie.	August....	235,401	250,485	1,807,014	1,700,715
Chic. Mil. & St. P.	4th wk Oct.	1,242,715	1,202,524	26,870,378	23,554,627
Chic. & N. W. R.	Septemb'r.	3,207,880	3,186,213	23,930,232	20,656,797
Chic. Peo. & S. L.	3d wk Oct.	28,327	24,540	1,044,336	911,814
Chic. R. K. I. & P.	October..	1,915,240	1,739,477	15,378,614	13,799,861
Chic. St. P. & K. C.	3d wk Oct.	108,072	100,534	.....	.....
Chic. St. P. & M. & O.	Septemb'r.	870,331	862,312	6,371,457	5,424,131
Chic. & W. Mich	3d wk Oct.	47,018	36,764	1,606,275	1,417,024
Cin. Ga. & Ports.	Septemb'r.	6,803	7,232	51,944	50,294
Cin. Jack & Mae.	3d wk Oct.	15,820	13,174	563,838	585,429
Cin. N. O. & T. P.	3d wk Oct.	73,355	86,072	3,374,824	3,464,872
Ala. Gt. South.	3d wk Oct.	34,595	40,375	1,378,043	1,488,771
N. Or. & N. E.	3d wk Oct.	28,529	28,371	983,764	905,229
Ala. & Vicksb.	3d wk Oct.	14,039	19,242	467,877	493,888
Vicksb. Sh. & P.	3d wk Oct.	12,082	16,300	413,303	469,576
Trilanger Byst.	3d wk Oct.	163,600	190,360	6,615,807	6,820,337
Chn. North'n.	Septemb'r.	1,748	1,902	15,342	15,966
Cin. Ports. & V.	Septemb'r.	27,534	26,221	190,608	180,263
Col. & Maysv.	Septemb'r.	1,311	1,264	10,810	9,510
Clev. Akron & Co.	3d wk Oct.	20,828	20,237	800,676	760,033
Clev. Can. & So.	August....	100,645	68,522	561,880	488,241
Cl. Cin. Ch. & S. L.	3d wk Oct.	303,552	288,206	11,535,707	10,974,259
Peo. & East'n.	3d wk Oct.	86,612	35,574	1,438,989	1,340,526
Clev. & Marietta	Septemb'r.	31,128	31,704	241,494	254,596
Col. H. V. & Tol.	October..	315,206	338,981	2,778,946	2,712,839
Col. Shawnee & H.	3d wk Oct.	16,575	16,499	570,992	444,472
Colusa & Lake.	Septemb'r.	3,932	2,750	22,326	21,355
Cona. River.	Septemb'r.	114,256	102,948	808,220	824,510
Current River.	3d wk Oct.	4,031	3,262	162,671	126,359
Deny. & Rio Gr.	October..	4795,500	847,900	7,549,751	7,073,860
Des. M. No. & W.	Septemb'r.	39,249	35,991	299,740	240,759
Det. Bay C. & Alp.	Septemb'r.	32,750	33,450	272,208	347,551
Det. Lans'g & No.	3d wk Oct.	23,023	28,344	983,185	1,007,771
Duluth S. E. & Atl.	3d wk Oct.	45,781	40,984	1,861,378	1,800,732
Duluth & Winn.	Septemb'r.	10,149	5,652	89,438	54,297
E. Tenn. Va. & Ga.	3d wk Oct.	128,950	156,032	.....	.....
Elgin. Jol. & East.	Septemb'r.	75,805	62,147	620,286	510,664
Evans & Ind'pls	4th wk Oct.	10,034	10,594	315,857	293,504
Evansv. & T. H.	4th wk Oct.	38,421	34,273	1,065,539	1,010,849
Fitchburg.	August....	591,269	641,693	4,868,105	4,546,953
Flint. & P. Marq.	3d wk Oct.	61,221	57,507	2,307,558	2,337,409
Florence.	August....	2,098	2,086	22,779	27,685
Ft. W. & Rio Gr.	Septemb'r.	34,463	39,096	255,800	192,229
Ga. Car'ia & No.	August....	24,661	7,919	136,358	73,552
Georgia RR.	Septemb'r.	130,582	140,118	1,047,324	1,293,622
Go. So. & Fla.	Septemb'r.	65,328	59,896	550,152	550,204
Georget'n & W'n	August....	3,258	2,931	30,771	27,912
Gr. Rap. & Ind.	3d wk Oct.	54,611	48,751	2,018,847	1,939,413
Cin. R. & Ft. W.	3d wk Oct.	9,637	9,249	398,618	359,855
Other lines.	3d wk Oct.	5,021	4,484	198,469	183,819
Total all lines.	3d wk Oct.	69,269	62,483	2,615,964	2,483,035
Grand Trunk.	Wk Oct. 29	438,618	432,398	.....	.....
Chic. & Gr. Tr.	Wk Oct. 22	70,649	71,242	.....	.....
Det. Gr. H. & M.	Wk Oct. 22	26,216	25,520	.....	.....
Great North'n.	Septemb'r.	1,413,908	1,302,276	8,959,347	7,231,578
St. P. M. & N.	Septemb'r.	125,607	158,179	831,375	728,934
East. of Minn.	Septemb'r.	113,320	106,404	853,374	910,663
Montana Cenl	Septemb'r.	.....	.....	.....	.....
Tot. system.	Septemb'r.	1,650,735	1,566,859	10,643,095	8,901,480

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
G. Bay W. & St. P.	Septemb'r.	\$ 43,964	\$ 33,274	.....	.....
Gulf & Chicago.	Septemb'r.	2,895	2,947	24,499	26,830
Hoos. Tim. & Wil.	August....	3,378	2,25	25,009	15,527
Hames'ta & Shen	Septemb'r.	14,000	17,335	103,700	122,084
Hutch. & South'n	Septemb'r.	10,823	8,166	71,930	55,543
Illinois Central.	July.....	1,468,380	1,501,850	10,584,529	10,063,149
Ind. Dec. & West.	Septemb'r.	50,513	43,103	371,077	356,917
In. & Gt North'n	3d wk Oct.	103,733	126,991	2,992,796	3,039,224
Interoc. (Mex.)	Wk Oct 15	31,200	.....	.....	.....
Iowa Central.	3d wk Oct.	47,275	50,935	1,523,529	1,386,736
Iron Railway.	Septemb'r.	3,531	2,705	25,932	25,642
J'h'nv. T. & K. W.	July.....	40,151	39,826	506,863	489,322
Kanawha & Mich	3d wk Oct.	6,091	7,755	296,536	256,629
Kan C. Cl. & Sp.	3d wk Oct.	5,114	5,790	254,532	248,030
K. C. F. S. & Mem.	3d wk Oct.	95,315	102,565	3,303,331	3,709,984
K. C. Mem. & Bir.	3d wk Oct.	24,179	29,065	855,721	917,383
Kan. C. W. & N. W.	Septemb'r.	30,914	29,213	216,304	212,494
Keokuk & West.	3d wk Oct.	8,511	9,333	319,642	323,007
L. Erie All. & So.	Septemb'r.	7,041	6,455	59,497	53,951
L. Erie & West.	3d wk Oct.	76,810	67,668	2,332,593	2,569,291
Lehigh & Hud.	Septemb'r.	43,340	37,618	333,301	312,605
Lehigh Valley.	August....	1,548,771	1,528,442	.....	.....
L. Rock. & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island.	4th wk Oct.	83,163	75,719	3,695,739	3,551,312
Louis & Mo. Riv.	July.....	38,910	42,053	243,959	233,040
Louis Ev. & St. L.	4th wk Oct.	56,111	51,928	1,223,804	1,283,577
Louisv. & Nash.	3d wk Oct.	470,875	443,535	17,214,091	15,933,529
Louis, N. A. & Ch.	3d wk Oct.	67,860	60,928	2,640,781	2,287,104
Lou. St. L. & Tex.	3d wk Oct.	13,921	11,106	512,109	405,805
Mainstique.	Septemb'r.	665	2,607	79,938	102,335
Mar. & Nor. Ga.	August....	21,041	.....	.....	.....
Memphis & Chas.	3d wk Oct.	29,584	35,241	1,116,204	1,216,584
Mexican Cenr.	3d wk Oct.	179,069	195,298	6,233,439	5,746,716
Mex. National.	3d wk Oct.	113,229	63,867	3,577,544	3,337,292
Mexican R'way	Wk Oct. 22	59,407	71,252	2,437,420	3,249,573
Millwaukee & No	4th wk Oct.	50,041	62,578	1,388,620	1,432,281
Mineral Range.	Septemb'r.	11,039	14,108	98,403	106,937
Minneapolis & St. L.	Septemb'r.	176,304	200,776	1,436,273	1,243,793
M. St. P. & S. M.	Septemb'r.	262,477	269,530	2,202,999	1,688,607
Mo. Kan. & Tex.	3d wk Oct.	232,568	258,637	7,541,665	7,502,410
Mo. Pac. & Iron R.	3d wk Oct.	601,000	583,000	21,679,000	19,900,000
Mobile & Ohio.	October..	297,400	348,370	2,708,650	2,337,982
Nash Ch. & St. L.	Septemb'r.	448,127	478,955	3,801,877	3,372,071
New Jersey & N. Y.	July.....	31,329	27,947	175,133	158,335
New York & So. A.	Septemb'r.	11,256	13,833	95,773	122,973
(N) N. Y. C. & H. R.	Septemb'r.	4,212,115	4,128,055	33,391,603	31,998,431
N. Y. L. E. & W.	August....	2,677,501	2,946,268	20,235,363	18,550,584
N. Y. Pa. & Ohio.	August....	641,705	639,621	4,626,748	4,532,176
N. Y. & N. Eng.	June.....	51,065	47,837	2,906,041	2,915,416
N. Y. & North'n.	Septemb'r.	51,065	47,837	4,129,668	3,837,771
N. Y. Ont. & W.	3d wk Oct.	70,657	64,334	2,808,240	2,473,709
N. Y. Susq. & W.	Septemb'r.	163,932	157,124	1,277,059	1,218,550
Nor. & South'n.	Septemb'r.	32,292	.....	321,068	.....
Norfolk & West.	4th wk Oct.	204,902	186,219	8,112,932	7,505,305
N'theast'n (S. C.)	Septemb'r.	34,982	44,730	466,741	546,009
North'n Central.	Septemb'r.	650,070	625,919	5,219,433	4,979,321
Northern Pacific	4th wk Oct.	924,704	1,017,374	10,738,621	10,130,353
Wis. Ct. Lines.	4th wk Oct.	180,339	167,896	4,847,897	4,300,956
N. P. & W. Cenl	4th wk Oct.	1,105,093	1,185,270	25,321,521	24,731,131
Ohio & Miss.	1st wk Oct.	111,236	107,295	3,211,368	3,219,406
Ohio River.	3d wk Oct.	20,525	20,336	613,431	567,530
Ohio Southern.	October..	60,951	60,605	524,637	476,693
Omaha & St. L.	Septemb'r.	47,398	43,513	421,827	355,693
Oregon Imp. Co.	Septemb'r.	347,402	426,632	2,933,623	3,104,413
Pennsylv'nia.	Septemb'r.	6,038,024	6,159,557	50,598,758	49,527,125

ROADS.	Latest Earnings Reported.				
	Week or Mo		Jan. 1 to Latest Date.		
	1892.	1891.	1892.	1891.	
Ulster & Del. Union Pacific	August....	53,607	53,620	294,520	260,685
Or S. L. & U. N.	August....	633,514	627,973	4,024,579	4,981,160
Or Ry. & N. Co.	August....	373,444	450,622	2,717,381	3,108,715
U. Pac. D. & G.	August....	510,113	580,005	3,750,031	3,556,958
St. Jo. & Gd. Isl.	4th wk Oct	26,000	26,900	991,410	717,015
All other lines.	August....	2,224,590	2,004,224	14,730,870	13,614,824
Tot. U. P. Sys.	August....	3,888,765	3,700,212	26,581,030	26,116,871
Cent Br. & L. L.	August....	138,079	101,247	834,204	403,222
Tot. conf'ed	August....	4,026,844	3,801,460	27,415,933	26,580,093
Montana Un.	August....	90,872	47,877	727,144	456,095
Leav. Top. & S.	August....	2,758	2,998	23,111	10,509
Man. Al. & Bur.	August....	3,267	3,537	25,304	26,307
Jointly owned	August....	96,894	54,412	775,502	532,311
Grand total.	August....	1,075,520	3,829,695	27,903,714	26,846,348
Vermont Valley	Septemb'r.	20,854	18,588	152,150	140,151
Wabash	4th wk Oct.	432,000	439,000	11,819,589	11,399,007
West Jersey	August....	266,066	227,195	1,186,275	1,120,770
W. V. Cen. & Pitts	Septemb'r.	96,392	94,536	817,977	822,204
Western of Ala.	August....	39,410	39,430	303,334	342,839
West. Maryland	Septemb'r.	136,552	127,322	2,911,066	2,931,212
West. N. Y. & Pa.	3d wk Oct.	80,100	70,400	176,640	87,306
West. Va. & Pitts.	July....	30,143	21,574	1,207,308	1,078,852
Wheel. & L. Erie	4th wk Oct.	41,098	40,958	568,093	678,042
Will. Col. & Aug.	Septemb'r.	61,565	66,899	50,078	61,589
Wrightsv. & Ten.	Septemb'r.	6,552	6,268		

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ Kansas City & Pacific included in both years. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Figures include Rome Walerstown & Oodonsburg. † Decrease due to three days' strike of trainmen and scarcity of coal cars from connecting lines.

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

For the fourth week of October only 24 roads have made returns thus far, and the aggregate of these shows a gain of 1.27 per cent.

4th week of October.	1892.	1891.	Increase.	Decrease.
Brooklyn Elevated	\$ 55,227	\$ 52,277	\$ 2,950	\$
Buffalo Roch. & Pittsb...	106,441	90,623	15,813	
Canadian Pacific	693,000	657,000	36,000	
Chesapeake & Ohio	302,185	290,892	11,293	
Chicago & East. Illinois	110,200	91,600	18,600	
Chicago Milw. & St. Paul	1,242,715	1,202,524	40,191	
Deuver & Rio Grande	259,160	275,500		16,400
Evansv. & Indianapolis	10,034	10,594		560
Evansv. & Terre Haute	38,421	34,273	4,148	
Grand Trunk of Canada	438,518	432,393	6,120	
Long Island	83,165	75,742	7,416	
Louisv. Evans. & St. L.	56,111	51,928	4,183	
Milwaukee & Northern	50,011	62,578		12,567
Norfolk & Western	201,902	186,219	15,683	
*Northern Pacific	924,704	1,017,874		92,670
*Wisconsin Central	180,389	187,896		12,493
Peoria Dec. & Evansv.	26,145	20,792	5,353	
Pittsburg & Western	67,833	63,369	4,464	
Rio Grande Southern	22,299	15,919	6,381	
St. Joseph & Gd. Island	26,000	26,800		800
Toledo & Ohio Central	48,401	51,838		3,434
Toledo St. L. & Kan. City	68,746	61,536	5,210	
Wabash	432,000	439,000		7,000
Wheeling & Lake Erie	44,098	40,958	3,140	
Total (24 roads)	5,498,678	5,419,641	202,439	133,401
Net Increase (1.27 p. c.)			69,037	

* One working day less than last year. For the month of October 31 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of October.	1892.	1891.	Increase.	Per Cent.
Gross earnings (31 roads)	20,291,125	19,646,403	647,722	3.30

Our final statement for the third week of October covers 79 roads, and shows 1.38 per cent gain in the aggregate.

3d week of October.	1892.	1891.	Increase.	Decrease.
Previously rep'd. 54 r'ds	\$ 7,896,231	\$ 7,710,567	\$ 378,673	\$ 193,006
Chicago & Grand Trunk	70,619	71,242		593
Cin. N. O. & Tox. Pac. 5 rds	168,600	190,360		21,760
Cleveland Akron & Col.	20,828	20,237	591	
Cleve. Cin. Chic. & St. L.	303,552	283,207	15,346	
Peoria & Eastern	36,612	35,574	1,038	
Col. Shawnee & Hoeking	16,575	16,499	76	
Current River	4,031	3,262	769	
Detroit Gr. Hay. & Mil.	26,216	25,520	696	
Duluth S. S. & Atlantic	45,781	40,934	4,797	
East Tenn. Va. & Ga.	126,950	156,032		29,082
Kansas City Clin. & Spr.	5,114	5,790		676
Kan. City Ft. S. & Mem.	95,315	102,855		7,550
Kan. City Mem. & Birm.	24,179	29,038		4,856
Keokuk & Western	8,511	9,831		1,322
Memphis & Charleston	29,581	35,281		5,697
Mexican Railway	59,407	71,252		11,845
Pittsburg & Western	50,393	47,527	2,866	
St. L. Alt. & T. H. Br'ches	29,110	35,140		6,030
San Francisco & No. Pac.	19,137	19,505		368
Toledo Peoria & West'n.	22,407	24,032		1,625
Western N. Y. & Penn.	80,100	76,400	3,700	
Total (79 roads)	9,139,295	9,015,173	408,552	284,410
Net Increase (1.38 p. c.)			121,112	

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

ROADS.	Gross Earnings.				Net Earnings.	
	1892.		1891.		1892.	1891.
	1892.	1891.	1892.	1891.	1892.	1891.
At. T. & S. Fe Sys.	Sept. 3,600,401	3,429,359	1,430,447	1,294,627		
Jan. 1 to Sept. 30	27,111,934	23,227,711	8,204,275	7,807,707		
July 1 to Sept. 30	10,103,576	9,709,300	3,556,401	3,151,012		
St. L. & San Fr. Sys.	Sept. 951,821	830,390	432,613	372,032		
Jan. 1 to Sept. 30	6,570,539	6,147,714	2,460,240	2,071,315		
July 1 to Sept. 30	2,604,910	2,230,769	1,124,381	902,018		
Colorado Mid. b.	Sept. 189,492	176,234	37,031	45,941		
Jan. 1 to Sept. 30	1,620,614	1,528,101	393,435	370,842		
July 1 to Sept. 30	591,353	538,309	120,025	136,139		
Aggregate Sys. b.	Sept. 4,807,775	4,444,093	1,920,131	1,717,521		
Jan. 1 to Sept. 30	35,312,937	32,901,632	11,121,149	10,918,463		
July 1 to Sept. 30	13,349,860	12,326,317	4,901,407	4,189,703		
Buff. R. & Pitts. b.	Sept. 290,611	257,250	91,328	86,653		
Jan. 1 to Sept. 30	2,360,462	2,002,020	692,537	678,515		
July 1 to Sept. 30	854,439	746,203	362,571	254,993		
Canadian Pacific a.	Sept. 1,975,031	1,935,659	839,099	825,240		
Jan. 1 to Sept. 30	15,314,003	14,282,700	5,572,414	5,162,786		
Chic. Bur. & Nor. b.	Sept. 223,504	225,921	96,924	113,036		
Jan. 1 to Sept. 30	1,670,392	1,514,543	533,290	603,071		
Clev. Cin. C. & St. L. a.	Sept. 1,307,817	1,305,131	401,307	432,332		
Jan. 1 to Sept. 30	10,015,411	10,134,317	2,792,930	3,074,003		
July 1 to Sept. 30	4,109,506	3,890,691	1,051,333	1,217,524		
Den. & R. Grand c.	Sept. 823,740	807,693	350,994	342,151		
Jan. 1 to Sept. 30	6,754,251	6,225,960	2,811,029	2,772,749		
July 1 to Sept. 30	2,541,724	2,359,972	1,102,977	975,597		
Flint & Pere Mar. a.	Sept. 234,125	243,892	80,742	90,801		
Jan. 1 to Sept. 30	2,142,592	2,169,619	620,532	610,093		
Kan. C. Mem. & B. a.	Sept. 99,770	100,162	7,083	18,345		
Jan. 1 to Sept. 30	792,092	812,103	53,302	77,435		
July 1 to Sept. 30	267,351	272,528	172	26,899		
Louisv. & Nashv. b.	Sept. 1,907,125	1,823,106	690,829	681,784		
Jan. 1 to Sept. 30	15,833,910	14,672,304	5,445,085	5,100,753		
July 1 to Sept. 30	5,639,271	5,485,951	2,013,952	2,032,378		
Mexican Central. a.	Sept. 631,379	623,476	211,099	204,571		
Jan. 1 to Sept. 30	5,721,297	5,253,002	2,002,625	1,892,368		
Norfolk & South'n. b.	Sept. 32,292		11,330			
Jan. 1 to Sept. 30	321,068		116,599			
Norfolk & West'n. a.	Sept. 019,194	820,776	316,527	313,988		
Jan. 1 to Sept. 30	7,236,787	6,693,414	2,139,492	2,242,691		
Oregon Imp. Co. a.	Sept. 317,042	425,632	73,340	106,430		
Jan. 1 to Sept. 30	2,935,623	3,101,643	597,529	663,632		
Dec. 1 to Sept. 30	3,233,461	3,447,027	627,812	616,640		
Rio Grande West. b.	Sept. 254,689	250,939	105,002	113,571		
Jan. 1 to Sept. 30	1,757,536	1,986,958	691,644	697,004		
July 1 to Sept. 30	759,646	740,481	235,917	311,661		
Sav. Amer. & Mont. b.	Sept. 50,709	52,820	19,384	22,133		
Jan. 1 to Sept. 30	373,350	357,070	139,949	138,878		
July 1 to Sept. 30	142,138	125,184	55,682	49,263		
Wabash b.	Sept. 1,406,142	1,356,142	405,806	363,811		
Jan. 1 to Sept. 30	10,408,589	10,065,376	3,232,319	2,569,967		
July 1 to Sept. 30	3,936,871	4,021,463	1,087,337	1,124,848		
Wheel. & L. E. a.	b. Aug. 132,084	110,679	37,591	42,501		
July 1 to Aug. 31	259,403	226,390	73,363	72,231		

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

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

ROADS.	Inter'l. rentals, &c.		Bal. of Net Earns.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Ach. T. & S. Fe Sys.	Sept. 850,000	850,000	1635,487	1523,627
July 1 to Sept. 30	2,550,000	2,550,000	11,231,801	1820,612
St. L. & S. Fr. Sys.	Sept. 275,000	275,000	177,613	97,053
July 1 to Sept. 30	825,000	825,000	299,381	77,018
Colorado Midland.	Sept. 69,000	67,000	def. 31,969	def. 21,059
July 1 to Sept. 30	207,000	201,000	def. 86,375	def. 64,862
Aggregate total.	Sept. 1,194,000	1,192,000	1801,131	1800,521
July 1 to Sept. 30	3,582,000	3,576,000	11,444,807	1838,768
Clev. C. C. & St. L.	Sept. 224,381	231,128	176,986	201,205
July 1 to Sept. 30	659,690	630,252	391,693	537,272
Den. & Rio Grande.	Sept. 226,268		124,723	
July 1 to Sept. 30	682,714		1439,013	
Kan. C. Mem. & Bir.	Sept. 38,245	35,712	def. 31,183	def. 17,367
July 1 to Sept. 30	113,015	107,655	df. 112,848	df. 80,156

t Including miscellaneous income.

ANNUAL REPORTS.

American Cotton Oil Company.

(For the year ending August 31, 1892.)

The annual report of this company for the fiscal year ending August 31, 1892, will be found at length on subsequent pages, and some comments on the report in the editorial columns of the CHRONICLE. A comparison of earnings with the previous fiscal year is given in the report, and as there are no other figures for comparison during a series of years it is unnecessary to duplicate the matter by printing it again in this column.

The annual meeting of the company was held at Guttenberg, N. J., on Thursday, and the following directors were

Mobile & Ohio Railroad.

(For the year ending June 30, 1892.)

Mr. J. C. Clarke, President, remarks in his annual report that in 1891-92 the operating expenses, including taxes and insurance, amounted to \$2,357,467, against \$2,349,424. The percentage of operating expenses to earnings was 65.10 as compared with 62.84 last year. Very destructive floods in the Bigbee River during April and in the Mississippi River during May and June diverted traffic and largely increased the expenses of operation, thus contributing largely to the increase in the percentage of operating expenses to earnings as compared with the year ending June 30, 1891.

The principal amounts charged in "operating expenses," on account of maintenance and improvement of equipment, roadway and track, amounted in 1891-92 to \$497,487, against \$448,969 in 1890-91.

The capital stock issued and outstanding June 30, 1892, was 53,206 shares (\$5,320,600), of which the holders of record of 49,147 shares have, under the "agreement for the readjustment, &c., of the securities of the M. & O. RR. Co., dated Oct. 1, 1876, granted and given power and authority to the F. L. & T. Co., in trust for the benefit and security of the preferred income and sinking fund debentures, to vote in person or by proxy upon their said shares of stock at all meetings of the stock of said company which may be hereafter for any purpose convened for the purposes of said trust." In addition thereto, 23,594 shares (\$2,359,400) were issued in 1873, and have since been and still are held in the treasury of the company.

The funded debt June 30, 1892, amounted to \$16,233,330, as against \$16,231,165 on June 30, 1891, an increase of \$52,165.

There were outstanding on June 30, 1892 (not deposited in trust), \$50,400 of second debentures, \$7,700 of third debentures and \$5,800 of fourth debentures.

President Clarke says in his general remarks: "Our competitive traffic forms so large a proportion of the total tonnage handled that the total average rate per ton per mile is reduced to the low figures shown, by reason of the preponderance of this class of tonnage, which, when compared with other lines that enjoy a much larger percentage of local traffic, shows to the comparative disadvantage of the Mobile & Ohio Railroad." * * *

"The board of directors elected at the annual meeting held February 19, 1891, are holding over under the charter and by laws, no election having taken place since that date. This state of affairs has been brought about by the attempt of certain holders of the 'assented' certificates of stock to assert the right to vote upon the same, which right, as expressed upon the face of each certificate, is in the Farmers' Loan & Trust Company under the power of attorney, granted to it under the agreement of October 1, 1876, and by the provisions of the debenture deed of trust made under and subsequent thereto, whereby the authority to vote at elections for directors of the said company and irrevocably represent such stock at all stockholders' meetings until such debentures shall be extinguished, has been and is now vested in the registered holders of the debentures. The holders of these assented certificates of stock, in order to enforce their claim, brought a series of actions against the company, the trustee of the general mortgage and the bondholders, which are now in process of litigation."

Comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Total miles operated.	687	687	687	687
<i>Operations—</i>				
Passengers carried..	535,247	617,215	685,755	648,456
Passenger mileage..	18,993,252	19,586,735	20,316,267	19,985,202
Av. rate p. pass. p.m.	2.31c.	2.36c.	2.36c.	2.32c.
Tons moved.....	1,315,310	1,456,542	1,645,296	1,605,918
Tons moved one m. ...	218,376,431	255,775,055	306,192,330	302,096,982
Av. rate p. ton p. m.	0.96c.	0.912c.	0.866c.	0.845c.
<i>Earnings—</i>				
Passengers.....	\$ 438,765	\$ 462,314	\$ 479,691	\$ 462,776
Freight.....	2,690,797	2,333,019	2,653,444	2,554,407
Mail, express, &c. ...	108,948	116,361	142,195	153,631
Miscellaneous.....	243,413	261,737	283,808	272,946
Gross earnings....	2,881,473	3,173,431	3,559,138	3,443,760
Oper. ex. and taxes.	1,946,693	2,102,513	2,343,425	2,357,467
Net earnings.....	934,780	1,070,918	1,215,713	1,086,293
<i>Disbursements—</i>				
Int. on 1st mortgage	420,000	420,000	420,000	420,000
Int. on 1st mort. ex.	60,000	60,000	60,000	60,000
Rental of St. L. & C.	165,000	172,128	191,914	185,789
Int. on debentures...	1,333	18,982	12,236	.....
Int. on gen. mort. ...	.....	232,925	312,850	318,520
Int. on car trust, &c.	63,568	73,522	73,500	59,821
Total disbursements	709,901	978,557	1,070,500	1,044,130
Surplus.....	224,879	*92,361	*145,213	*42,163

* There was also expended for equipment and new construction (additional to operating expenses) \$208,481 in 1889-90, \$451,950 in 1890-91 and \$218,070 in 1891-92.

GENERAL BALANCE SHEET JUNE 30.

	1889-90.	1890-91.	1891-92.
<i>Assets—</i>			
Cost of road and equipment	\$ 22,356,344	\$ 22,559,055	\$ 22,059,470
Stock and bonds.....	3,030,635	2,757,050	2,714,450
Lands, &c.....	501,500	415,305	376,179
Cash.....	11,622	76,617	77,663
Bonds on deposit in N. Y.	17,905	8,325	6,690
Due from agents, RR's, &c.	206,032	210,041	230,425
Materials, fuel, &c.....	226,704	210,176	166,278
Total.....	26,453,852	26,236,569	26,230,557

	1889-90.	1890-91.	1891-92.
<i>Liabilities—</i>			
Stock issued.....	\$ 5,320,600	\$ 5,320,600	\$ 5,320,600
Stock in treasury.....	2,359,400	2,359,100	2,359,400
Funded debt.....	16,339,230	16,231,165	16,283,330
Car trust.....	674,567	775,487	657,832
Bills and loans payable.....	475,166	307,884	424,267
Pay-rolls, accounts, &c.....	333,215	339,444	318,241
Interest due and unpaid.....	77,380	59,501	51,340
Interest accrued, not due.....	35,000	147,860	141,027
Income account.....	58,306	22,565	59,577
Profit and loss.....	780,987	672,662	614,943
Total.....	26,453,852	26,236,569	26,230,557

Charlotte Columbia & Augusta Railroad.

(For the year ending June 30, 1892.)

The results for 1891-92 are shown below in comparison with previous years:

	1889-90.	1890-91.	1891-92.
<i>EARNINGS, EXPENSES AND CHARGES.</i>			
Gross earnings.....	\$ 912,560	\$ 992,749	\$ 865,306
Operating expenses and taxes.....	657,064	686,746	630,620
Net earnings.....	255,496	306,003	234,686
<i>Deduct—</i>			
Interest on bonds.....	209,252	207,500	205,000
Rentals, &c.....	58,934	61,591	63,437
Total.....	263,186	269,091	263,437
Balance.....	def. 12,691	sur. 36,912	def. 33,751

New York & Northern Railway.

(For the year ending June 30, 1892.)

Reports to the N. Y. State Railroad Commissioners have shown the following results for the years given.

	1889-90.	1890-91.	1891-92.
<i>EARNINGS, EXPENSES AND CHARGES.</i>			
Gross earnings.....	\$ 571,159	\$ 483,426	\$ 521,217
Operating expenses and taxes.....	476,712	407,261	451,649
Net earnings.....	94,477	76,165	69,568
Other income.....	560	84	6,243
Total.....	95,037	76,249	75,811
<i>Deduct—</i>			
Interest on funded debt.....	60,000	60,000	134,667
Other interest and miscellaneous.....	.....	893	3,119
Rentals.....	6,000	6,000	6,000
For construction.....	32,086	14,689	21,535
Total.....	98,086	81,582	165,321
Balance, deficit.....	3,049	5,333	89,510

GENERAL BALANCE SHEET JUNE 30.

	1891.	1892.
<i>Assets—</i>		
Cost of road and equipment.....	\$13,266,518	\$13,502,314
Other permanent investments.....	10,500	10,500
Supplies on hand.....	34,865	35,036
Due by acts. of this Co. on acct. of traffic.....	10,779	12,224
Due by others on account of traffic.....	10,925	8,995
Due by companies and individuals.....	37,862	35,622
Cash on hand.....	12,503	4,930
Improvements, &c.....	211,735	.....
Profit and loss.....	4,462	93,971
Total assets.....	\$13,600,154	\$13,703,591
<i>Liabilities—</i>		
Capital stock, common.....	\$3,000,000	\$3,000,000
Capital stock, preferred.....	6,000,000	6,000,000
Funded debt.....	4,400,000	4,400,000
Loans and bills payable.....	41,000	70,894
Interest on funded debt due and accrued.....	15,000	89,917
Due companies and individuals.....	48,684	41,910
Equipment trust certificates.....	95,470	100,370
Total liabilities.....	\$13,600,154	\$13,703,591

Rio Grande Southern Railroad.

(For the year ending June 30, 1892.)

At the annual meeting of the stockholders of the Rio Grande Southern the following report was submitted by the President, Mr. Otto Mears:

"On Feb. 1, 1892, the entire line of 173.4 miles (including the Telluride branch) was completed and turned over by the Rio Grande Southern Construction Co. to the Rio Grande Southern Railroad Company. The construction company having fulfilled its contract to the satisfaction of the railroad company, the property was accepted, and on Feb. 1 the railroad company commenced to operate the same, and during the subsequent five months ending June 30, 1892, the—

Gross earnings amounted to.....\$214,894 25
And the expenses.....118,764 56

Leaving net earnings of.....\$126,129 69

"The line having been completed during the winter season we could not expect to receive a very large earning to commence with, but since its opening the earnings have gradually increased each month.

"The country is developing very rapidly, industries are springing up at many points, and there is no doubt whatever in my mind but what, within a very short period, our earnings will be large enough for us to appropriate an amount sufficient to pay a satisfactory per cent upon our stock.

"I have thought proper to replace the 30-pound rail between Vance Junction and Rico with 57-pound rail on account of the grades and also this being the portion of the line where we may expect the most snow and upon which we will be called upon to use the rotary snow plows, making it quite necessary to have the heavier rail in order that they may be used successfully." * * *

"The entire line is in excellent condition and it would afford me great pleasure to have the stockholders examine it."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—In the application of this company for listing its second mortgage gold bonds on the New York Stock Exchange it is stated that the \$80,000,000 of Class A bonds are numbered from 1 to 65,000 inclusive, of \$1,000 each, and from A 1 to A 30,000, of \$500 each, and registered bonds may be issued in place of any of said bonds. The bonds are issued in coupon bonds of denominations of \$1,000 and \$500, with privilege of successive registrations of principal, with subsequent transfers to bearer, in Boston, New York and London.

To comply with the requirements of the London Stock Exchange, the company has had printed upon the bonds the numbers of both denominations as follows:

"The bonds of this issue are numbered from 1 to 65,000 of \$1,000 each, and A 1 to A 30,000 of \$500 each."

Registered bonds in place of coupon bonds may be issued in denominations of \$500, \$1,000, \$10,000 and \$50,000.

Both principal and interest of these bonds are payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, without deduction for any tax or taxes which may be payable on account thereof under any present or future laws of the United States of America or the State of Kansas, for national, State or municipal purposes, the railroad company agreeing to pay any such tax or taxes which it may now or hereafter be required by any such law to retain therefrom.

The bonds are dated July 1 1892, and run for ninety-seven years, until July 1, 1889.

These bonds draw fixed interest, payable October and April, as follows, as indicated by the coupons: For three months ending Sept. 30, 1892, at the rate of two and one-half per cent per annum; first year ending Sept. 30, 1893, semi-annually, at the rate of per annum two and one-half per cent; second year ending Sept. 30, 1894, semi-annually, at the rate per annum of three per cent; third year ending Sept. 30, 1895, semi-annually, at the rate per annum of three and one-half per cent; fourth year ending Sept. 30, 1896, semi-annually, and thereafter until maturity, at the rate per annum of four per cent.

The interest is payable on the first days of October and April of each year, at the agencies of the company in the cities of Boston and New York, and at the office of Messrs. Baring Bros. & Co., Limited, London, England, and if the bonds are registered, will be transmitted by check through the mail to the address of the holder as recorded. Coupons and registered interest checks will be cashed at the agency of the company in London at the current rates of exchange.

The bonds are secured on all the property of the Atchison Topeka & Santa Fe Railroad Company, as described in circular No. 63, appended to and forming a part of the general mortgage bond indenture.

These bonds have been issued to retire, at par, the income, non-cumulative, five per cent gold bonds, issued at time of financial reorganization of company, October 15, 1889. The income bonds received in exchange for the second mortgage class A gold bonds are deposited with the trustee of the latter as additional collateral security for the second mortgage bonds.

—At Chicago, Oct. 29, stockholders of three companies connected with the operation of the Atchison Railway system held their annual meetings. They were the Chicago Santa Fe & California, the Atchison Topeka & Santa Fe in Chicago and the Mississippi River Railroad & Toll Bridge Company. Directors were elected by each company and the stockholders ratified the action of the directors in selling to the Torrence Elevated Terminal Company all the Atchison's property in Chicago. This means that the Atchison agrees to use the elevated terminal system when it is completed. The Torrence scheme is a project of Gen. Joseph Torrence, who proposes to build a union station at State and Twelfth streets large enough to accommodate all the roads entering the city from the South, Southeast and Southwest. The station is to be reached by an elevated road built over the present Santa Fe tracks, with spurs branching off to a connection with the various lines of railroad.

Chicago Great Western—Chicago St. Paul & Kansas City.—A modified financial scheme has been formulated which has been favorably received. The details have not been made public but it is reported that all the bonds and stock excepting the priority loan will be exchanged into four classes of stock, the first class or preference shares having a guaranteed dividend. The incomes and common stock will be assessed and the proceeds used in paying off car trusts and providing additional terminals.

Duluth South Shore & Atlantic.—The Marquette Houghton & Ontonagon Railroad Company gives notice to the holders of its six per cent mortgage bonds dated March 1, 1878, that, in accordance with the terms of the mortgage securing the same, the said bonds will be taken up by the Farmers' Loan & Trust Co., trustees, at any time prior to Dec. 1, 1892, at par and the accrued interest thereon, and that after that date the bonds will cease to bear interest.

Fitchburg.—At Albany, Nov. 1, 1892, a certificate of the consolidation of the Fitchburg Railroad of Massachusetts; Boston Hoosac Tunnel & Western Railway and the Troy Saratoga & Northern R. R. Co., of this State, under the name of the Fitchburg Railroad Co., was filed. The directors are Henry S. Marcy, of Belmont, Mass.; Robert Codman and David P.

Kimball, Boston; Rodney Wallace and Charles T. Crocker, Fitchburg; John Quincy Adams, Quincy; Albert C. Houghton, North Adams; Frederick L. Ames, North Easton; George Heywood, Concord; William Seward Webb and William H. Hollister, New York; Francis Smith, Rockland, Me.; William A. Russell, Lawrence, Mass., and Edward C. Thayer, of Keene, N. H. The capital is \$22,040,000.

Mobile & Ohio—Montgomery Tuscaloosa & Memphis.—The Mobile & Ohio directors have a project before them looking to the construction of a connecting link between the Alabama Midland, belonging to the Plant system (Savannah Florida & Western), which terminates at Montgomery, and some point on the Mobile & Ohio. The Montgomery Tuscaloosa & Memphis R.R. Company offer to complete the road if the Mobile & Ohio will guarantee the interest on 5 per cent bonds, issued at the rate of \$20,000 a mile. The distance is about 170 miles. It would give the Mobile & Ohio an outlet to the Southeast and make a through line between St. Louis and the Atlantic coast and Florida. A large amount of work has been done on the Montgomery Tuscaloosa & Memphis and 100 miles of the route is graded. The proposition is being favorably received, but no action has yet been taken by the Mobile & Ohio directors. President Clarke will shortly go over the proposed route.

Monterey & Mexican Gulf.—A dispatch from Monterey, Oct. 31, said that in the proceedings in the Federal (Mexico) Court, J. A. Robertson has been appointed receiver, with full power to control and operate the road.

National Lead Co.—National Linseed Oil Co.—The National Linseed Oil Company has addressed to its stockholders a circular in which it is stated that a suggestion has been made to it by the management of the National Lead Company that the interests of the two concerns would be advanced if they could be brought into close relations. The stockholders of the Linseed Oil Company are requested to notify the management whether they would favor a union of the two companies, and, if so, if they would unite in the appointment of a stockholders' committee to arrange details to be submitted to the shareholders for their approval.

It is reported that a basis of combination is under consideration by the managers of these companies.

New York Central & Hudson River.—This company has made an arrangement with Messrs. Drexel, Morgan & Co. to extend its 5 per cent debt certificates, amounting to \$6,450,000, due May 1st, 1893, for a period of twelve years from the date of their maturity, with interest at 4 per cent per annum, payable semi-annually on the first days of May and November, both principal and interest payable in gold coin of the United States of the present standard of weight and fineness. The certificates as extended will have the extension agreement and new sheets of coupons attached. Holders of extended certificates in coupon form, who may so desire, will have the right to convert them into registered certificates of \$1,000 and \$5,000 each.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it, and shall deposit their certificates for that purpose either with this company or with Drexel, Morgan & Co., prior to the first day of January next, in order that the necessary extension agreement and coupon sheets may be attached, which will be done with the least possible delay, and the certificates will thereupon be returned to the depositors.

Such certificates as are not presented for extension will be paid at maturity; or Messrs. Drexel, Morgan & Co. announce that they will buy, at par and interest, any of the certificates the holders of which may desire to sell rather than to extend.

Norfolk & Western.—This company, under an agreement dated Sept. 28, 1892, has modified the deed of trust made Dec. 30, 1891, to the Girard Life Insurance Annuity & Trust Co. of Philadelphia as trustee for the mortgage known as the equipment mortgage of 1892. The limit of issue is restricted to \$900,000 and the sinking fund provision abolished. Bonds to this amount have been issued and deposited with the trustee to secure an equal amount of car trust certificates. These latter are regular coupon bonds (\$1,000 each) carrying five per cent, and due a part each quarter from Jan. 1, 1893, to Oct. 1, 1901, principal and interest payable in gold. The bonds have endorsed on them the guaranty of the Railroad Equipment Co.; they have all been sold.

Ohio Southern.—The stockholder's meeting called for last Saturday to ratify the proposed extension of the Ohio Southern from its present terminus at Springfield, Ohio, to Lima, about sixty miles was adjourned to November 12. Sufficient funds are in the company's treasury to meet the immediate requirements for the proposed construction, and under the provisions of the first mortgage bonds may be issued for extensions at the rate of \$15,000 a mile of completed road.

Richmond & Danville.—The receivers advertise notice of the payment by the Central Trust Company of the November coupon on the Virginia Midland general mortgage bonds, the Richmond York River & Chesapeake second mortgage bonds and the North Eastern of Georgia firsts. The last-named (\$315,000) are all owned by the Richmond Terminal and are part of the collateral securing the R. T. collateral trust firsts.

Southern Pacific of California.—The amended articles of the association, incorporation and consolidation of the Southern Pacific Railway Company of California (not the Southern Pacific Company) were filed in the County Clerk's office at

San Francisco, Nov. 3. The document sets forth the names of the railroads in the State which consolidated in 1888 under the name of the Southern Pacific Railroad Company of California. On the 27th of September the board of directors voted to make certain amendments in the corporation, which are embodied in the paper filed. It names the length and general direction of the thirty-six roads and branches included in the consolidation. The entire length of the road and its branches aggregates over 3,000 miles, and the duration of the incorporation is fifty years from May 4, 1888. The seven directors are Charles F. Crocker, C. P. Huntington, Charles Mayne, W. V. Huntington, N. T. Smith, J. L. Willcutt and A. N. Towne.

Philadelphia & Reading.—The statement for September and for ten months of the fiscal year shows the following:

	September.		Dec. 1 to Sept. 30.	
	1891.	1892.	1890-91.	1891-92.
RAILROAD COMPANY.				
Gross receipts.....	2,124,961	2,164,923	17,656,526	18,734,872
Gross expenses.....	1,049,073	1,073,440	9,643,292	10,207,639
Net earnings.....	1,075,888	1,091,483	8,008,234	8,527,233
Other net receipts.....	24,596	20,850	352,374	436,708
Total.....	1,100,484	1,112,333	8,360,608	8,963,941
Deduct—				
Permanent improvements	64,827	9,618	434,588	129,137
Proport'n year's charges	611,769	625,000	6,117,694	6,250,000
Total.....	676,596	634,618	6,552,282	6,379,137
Surplus.....	423,888	477,715	1,808,326	2,584,804
COAL & IRON CO.				
Gross receipts.....	2,348,269	1,902,619	16,218,658	17,677,853
Operating expenses.....	2,122,135	1,585,495	15,307,918	16,219,435
Net earnings.....	226,134	317,154	910,740	1,458,418
Deduct—				
Colliery improvements.	75,554	93,729	739,354	817,438
Permanent improvements	7,305	8,478	142,938	96,851
Proport'n year's charges	68,000	68,000	680,000	670,000
Total.....	150,859	172,207	1,562,342	1,584,289
Results of C & I. Co.....	sur.75,275	sur.144,947	def.651,602	def.125,871
P. & R. AND C. & I. CO.				
Results of C. & I. Co.....	sur.75,275	sur.144,947	def.651,602	def.125,871
Surplus of Railroad Co.	423,888	477,715	1,808,326	2,584,804
Surplus both comp's	499,163	622,662	1,156,724	2,458,933
Results on the Lehigh Valley Railroad for the nine months Dec. 1 to Aug. 31 were as follows:				
			Dec. 1 to Aug. 31.	
			1890-91.	1891-92.
Gross earnings.....			\$ 12,177,240	\$ 13,325,703
Operating expenses.....			9,776,510	10,065,492
Net earnings.....			2,400,730	3,260,211

Results on the Lehigh Valley Railroad for the nine months Dec. 1 to Aug. 31 were as follows:

	Dec. 1 to Aug. 31.	
	1890-91.	1891-92.
Gross earnings.....	12,177,240	13,325,703
Operating expenses.....	9,776,510	10,065,492
Net earnings.....	2,400,730	3,260,211

Terre Haute & Peoria—Terre Haute & Indianapolis.—The negotiations which Messrs. Simon Borg & Co. have been conducting for the lease of the Terre Haute & Peoria Road to the Terre Haute & Indianapolis have been concluded, and the lease signed by the officials of the two companies. The terms of the lease are that the Terre Haute & Peoria is to receive 30 per cent of its gross earnings, with a minimum sufficient to pay interest on its bonded debt. The Terre Haute & Indianapolis guarantees by endorsement the principal and interest of the mortgage of \$2,500,000 recently authorized.

The new bonds bear date Sept. 1, 1892; are fifty-year gold fives. \$1,800,000 are reserved to retire the outstanding firsts, which may be exchanged for these bonds. The balance of the issue will be used for equipment and betterments to provide for increased business. The acquisition of this road by the Terre Haute & Indianapolis extends the Western terminus of the Pennsylvania system from Terre Haute to Peoria, a distance of 173 miles.

Texas Central.—At a meeting of the bondholders of the Texas Central Railroad Company in New York last week the committee appointed some time ago made its report. The road has been taken out of the hands of the receiver, and about \$350,000 has been expended for betterments. The Farmers' Loan & Trust Company advanced \$250,000 at 6 per cent, and the remainder has been raised on demand loans. The bondholders authorized the committee to proceed with the reorganization of the road as proposed by said committee. They advocate the issuing of stock and income bonds to the amount of the present first mortgage bonds, \$3,399,000. The committee also recommended the building of branch lines costing \$1,300,000 and to be bonded to that amount; also that \$150,000 be expended for new steel rails. The General Manager reported that the road had been left in bad condition by the Houston & Texas, which has until recently operated the road. Mrs. Hettie Green made an offer to the committee for the purchase of a branch line, but before its ratification could be made Mrs. Green modified her offer, and nothing has been done. The earnings for the year ended September 30, 1892, are as follows: Gross earnings, \$295,000; operating expenses, \$260,000; net earnings, \$35,000.

Toledo St. Louis & Kansas City.—In Boston Nov. 1 some of the preferred stockholders of this railroad held a meeting and passed resolutions protesting against the placing of a \$13,500,000 mortgage on the property and against the calling on Nov. 14 of a meeting of the preferred stockholders at the same hour as a meeting of the common stockholders. The meeting expressed their views that an examination of the company's books and affairs should be made in the interest of the holders of its securities.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING AUGUST 31, 1892.

THE AMERICAN COTTON OIL COMPANY, EXECUTIVE OFFICES, No. 29 BROADWAY, NEW YORK, November 3, 1892.

To the Stockholders of the American Cotton Oil Co.:

A review of the past year should emphasize the commencement of regular dividends upon the Preferred Stock and the inauguration of a Sinking Fund for the payment of the Debenture Debt.

The business that permits the voluntary payment of Funded Debt, and justifies at the same time the distribution of profits to Stockholders, may be considered as showing successful results conservatively applied.

CAPITALIZATION.

The Capital Liability of the Company has been reduced during the past year by the sum of \$310,000.

The Capitalization of the Company now outstanding consists of:

Common Stock.....	\$20,237,100
Preferred Stock.....	10,198,600
Debenture Bonds.....	3,790,900
Total capitalization.....	\$34,225,700

SHARE CAPITAL.

The entire authorized amount of COMMON STOCK has been issued and is now outstanding.

PREFERRED STOCK has been authorized to the extent of.. \$14,562,300 Of this amount however..... 4,363,700 has been reserved from sale under the restrictive conditions of the Agreement of September 9, 1890, with the Bankers representing the Bondholders, thus leaving the Preferred Stock now outstanding..... \$10,198,600

The Reserved Preferred Stock can be sold or disposed of only by the action of at least twelve-fifteenths of the entire Board of Directors, upon ten days' notice of a meeting called for this purpose as provided in said Agreement, which is on file at the New York Stock Exchange.

The share Capital of the Company cannot be increased above the amounts now authorized to be issued, as above stated, without the written consent of the holders of two-thirds in amount of the outstanding stock.

DEBENTURE BONDS AND THE SINKING FUND FOR THEIR REDEMPTION.

Debenture Bonds were originally authorized to the extent of \$5,000,000, but the sale of more than \$1,000,000 was avoided by obtaining temporary loans, which have since been paid from the net earnings of the property.

The \$4,000,000 of Ten-Year Gold Bonds sold bear interest at the rate of Eight per cent per annum, and their principal is payable November 1, 1900. They are subject, at the option of the Company, to compulsory redemption at 110 per cent and accrued interest upon not less than sixty days' notice.

When the financial condition of the Company justified the Directors in commencing dividends upon the Preferred Stock, it was also thought wise to commence at the same time the retirement of the Debenture Bonds under a definite plan of annual purchase to an extent that would leave outstanding at the maturity of the Bonds, November 1, 1900, only such a reduced amount as could readily be paid from the probable cash resources at that time.

With this in view an appropriation was made of \$551,000 for the Interest and Sinking Fund of the Debenture Bonds for the fiscal year ending August 31, 1892.

The annual appropriation of the same amount will reduce the outstanding Bonds at their maturity to less than \$1,500,000, as will be seen from the following plan:

PLAN OF SINKING FUND.

FOR 4,000 BONDS OF \$1,000 EACH, AMOUNTING TO \$4,000,000. PRINCIPAL DUE NOVEMBER 1ST, 1900. REDEEMABLE PRIOR TO MATURITY AT \$1,100 AND ACCRUED INTEREST PER \$1,000 BOND BY DRAWINGS BY LOT.

Fiscal Year—	Annual Appropriation.	Required for Interest on Outstanding Bonds.	Available for Redemption of Bonds at \$1,100 each.	Par Value of Bonds.
1891-1892.....	\$551,000	\$320,000	\$231,000	\$210,000
1892-1893.....	513,600	308,200	246,400	224,000
1893-1894.....	549,280	285,250	264,000	240,000
1894-1895.....	549,880	266,080	283,800	254,000
1895-1896.....	550,140	245,440	301,700	277,000
1896-1897.....	549,980	223,250	326,700	297,000
1897-1898.....	549,320	199,520	349,800	318,000
1898-1899.....	550,230	174,050	376,200	342,000
1899-1900.....	550,420	146,720	403,700	367,000
Par value of Bonds redeemable as above.....			\$2,533,000	
Leaving for payment at par at maturity November 1, 1900.....			1,467,000	

Of the total original issue of.....\$1,000,000

In availing itself of the privilege to redeem these bonds prior to maturity at ten per cent premium, the Company reserves its right to purchase its obligations at less than 110 per cent by public or private negotiation, whenever from time to time it can thereby secure its annual instalment of bonds for the Sinking Fund upon more favorable terms than by drawings by lot.

An invitation to sell Bonds of the par value of \$210,000 to the Company was published in June last, stating that no proposals above 110 per cent and accrued interest would be ca-

cepted, and fixing the time at which the offers would be opened in the presence of the tenderers.

No proposals were received, and the market price for the Bonds advanced above the 10 per cent premium and accrued interest at which they could be called in for payment.

On May 31, 1892, The Central Trust Company of New York, pursuant to the conditions upon which the Bonds had been issued, drew, by lot, the following numbers of 210 Bonds, for redemption at \$1,100 each upon August 1, 1892:

19	433	751	1101	1542	1883	2165	2510	3149	3100
20	412	756	1192	1519	1884	2166	2554	3159	3402
35	465	767	1210	1568	1889	2174	2577	3165	3453
60	470	822	1255	1569	1908	2179	2620	3167	3458
81	475	826	1256	1571	1920	2226	2676	3191	3469
101	477	843	1262	1624	1925	2235	2680	3192	3480
107	478	847	1263	1636	1932	2238	2709	3193	3496
103	483	850	1263	1616	1943	2246	2732	3206	3502
170	500	859	1501	1647	1914	2257	2740	3215	3522
183	522	897	1348	1640	1874	2360	2779	3216	3547
190	525	905	1356	1650	1979	2377	2828	3270	3498
237	530	934	1387	1652	1936	2400	2829	3280	3608
280	588	955	1406	1674	2002	2397	2850	3287	3647
293	620	987	1427	1695	2020	2400	2908	3289	3665
327	606	1031	1429	1705	2055	2411	2967	3291	3699
330	712	1039	1449	1734	2061	2424	2978	3295	3750
345	716	1076	1465	1797	2076	2468	2991	3311	3766
348	717	1173	1471	1829	2101	2469	3014	3314	3809
360	736	1175	1481	1858	2109	2479	3024	3335	3850
368	747	1188	1510	1860	2120	2480	3199	3458	3893
367	748	1190	1541	1880	2152	2522	3145	3330	3934

The interest upon these Bonds ceased August 1, 1892. All of the Bonds, excepting \$5,000 (numbers 1540, 1541, 1542, 2510, 2554, 2967) not yet presented, have been paid and canceled, and the total issue quoted at the New York Stock Exchange and registered by the Registrars has been reduced to \$3,790,000.

By the above plan of Sinking Fund only \$230,000 will be appropriated each year in excess of the interest (\$320,000) upon the original issue of Bonds.

This timely and gradual provision for the Debt removes all doubt as to its convenient payment, is a guarantee to the entire capital investment, and avoids all undue burden upon the annual net earnings.

EXECUTIVE ORGANIZATION.

Upon the formation of the original organization for the conduct of the present business nearly every separate property was held by an independent Company.

This necessitated equally numerous Boards of Directors, with their co-responding officials, and constant supervision of corporate action, with unnecessary expense and cumbersome business methods.

To overcome these difficulties and secure simplicity and directness of management, it was thought best to reduce the organizations to State Companies, thus grouping all the properties in each State, with minor exceptions, under the ownership and direction, in each separate State, of a single State Company. So far as possible each of these State Companies has been so organized and under the protection of the corporation laws of each respective State.

In no instance have any bonds been issued or any new obligations incurred.

All the properties of the organization are now, as when so stated in previous reports, *absolutely free from mortgage or other lien*, and have only such debts as are reported in the accounts herein stated.

PROPERTIES.

As a few additions and changes have taken place in the manufacturing plants of the organization since the last Annual Report, the detailed list of these properties is again stated:

LIST OF MANUFACTURING PROPERTIES.

- 70 Crude Oil Mills,
- 14 Refineries,
- 4 Lard Plants,
- 9 Soap Factories,
- 15 Cotton Gineries,
- 4 Cotton Compressors,
- 8 Fertilizer Mixing Establishments.

124 Located in sixteen States.

All these properties are free from mortgage lien.

CRUDE OIL MILLS IN OPERATION.

Adams, Natchez, Miss.	Gretna, Gretna, La.
Alabama, Montgomery, Ala.	Hamilton, Shreveport, La.
Albany, Albany, Ga.	Hanauer, Memphis, Tenn.
Anchor, Helena, Ark.	Hearne, Hearne, Texas.
Argenta, Argenta, Ark.	Houston, Houston, Texas.
Arkansaw, Texarkana, Ark.	Huntsville, Huntsville, Ala.
Atlanta, Atlanta, Ga.	Jackson, Jackson, Tenn.
Augusta, Augusta, Ga.	Macon, Macon, Ga.
Brinkley, Brinkley, Ark.	Meridian, Meridian, Miss.
Brown, St. Louis, Mo.	Monroe, Monroe, La.
Capital City, Jackson, Miss.	Montgomery, Montgomery, Ala.
Central, Selma, Ala.	Muscoogee, Columbus, Ga.
Columbus, Columbus, Miss.	Nashville, Nashville, Tenn.
Corsicana, Corsicana, Texas.	Oliver, Charlotte, N. C.
Crescent, Gretna, La.	Oliver, Columbia, S. C.
Emma, Pine Bluff, Ark.	Planters, Memphis, Tenn.
Fort Smith, Fort Smith, Ark.	Raleigh, Raleigh, N. C.
Galveston, Galveston, Tex.	Rome, Rome, Ga.
24-120ths of Gayoso, Memphis, Tenn.	Sunflower, Clarksdale, Miss.
Greenville, Greenville, Miss.	Waco, Waco, Texas.
Greenville, Greenville, S. C.	West Point, West Point, Miss.
Grenada, Grenada, Miss.	Wilmington, Wilmington, N. C.

Yazoo, Yazoo City, Miss. Castor Oil Mills, St. Louis, Mo.
Linsced Oil Mill, St. Louis, Mo.

Total, 46.

CRUDE OIL MILLS—DORMANT:

City, Memphis, Tenn. Little Rock, Little Rock, Ark.
Globe, Memphis, Tenn. Magninns, New Orleans, La.

Total, 4.

CRUDE OIL MILLS—DISMANTLED.

Austin, Austin, Texas.	Lexington, Lexington, Miss.
Baton Rouge, Baton Rouge, La.	Mempuls, Memphis, Tenn.
Belton, Belton, Texas.	Mitchells, Mitchell, Ala.
Brooklyn, Brooklyn, N. Y.	Neel, Pine Bluff, Ark.
Canton, Canton, Miss.	Newport, Newport, Ark.
Catawba, Chester, S. C.	Palestine, Palestine, Texas.
Charleston, Charleston, S. C.	Planters', Algiers, La.
Columbus, Columbus, Texas.	Texarkana, Texarkana, Ark.
Dallas, Dallas, Texas.	Union Springs, Union Springs, Ala.
Helena, Helena, Ark.	Waco, East Waco, Texas.

Total 20.

CRUDE OIL MILLS—REBUILDING.

Demopolis, Demopolls, Ala. Gulf City, Mobile, Ala.

REFINERIES.

Aldigé, New Orleans, La.	Fairbank, St. Louis, Mo.
American, Cincinnati, Ohio.	Gretna, Gretna, La.
American, Guttenburg, N. J.	Little Rock, Little Rock, Ark.
Brooklyn, Brooklyn, N. Y.	Louisville Refinery, Louisville, Ky.
Brown, St. Louis, Mo.	Magninns, New Orleans, La.
Chickasaw, Memphis, Tenn.	Union, Providence, R. I.
Crescent, Gretna, La.	
Fairbank, Chicago, Ill.	

In all 14 Refineries. (One leased and 5 are not active at present.)

LARD PLANTS.

Fairbank, Chicago, Ill.	Fairbank, St. Louis, Mo.
Fairbank, Montreal, Que.	Wilcox, Guttenberg, N. J.

In all 4 Lard Plants.

SOAP FACTORIES.

American, Cincinnati, Ohio.	Gretna, Gretna, La.
American, Guttenburg, N. J.	Louisville Refining Co., Louisville, Ky.
Chickasaw, Memphis, Tenn.	Magninns, New Orleans, La.
Fairbank, Chicago, Ill.	Union, Providence, R. I.
Fairbank, St. Louis, Mo.	

In all 9 Soap Factories. (One leased and 1 is not active at present.)

COTTON GINNERIES.

Albany, Albany, Ga.	20-120ths New Berne, New Berne, N. C.
Dallas, Dallas, Texas.	Thompson, Thompson, Ala.
Fitzpatrick, Fitzpatrick, Ala.	Union Springs, Union Springs, Ala.
Fort Smith, Fort Smith, Ark.	Van Buren, Van Buren, Ark.
Galveston, Galveston, Tex.	Whitfield, Whitfield Crossing on A. & W. P. RR., Ga.
Huntsville, Huntsville, Ala.	Yazoo, Yazoo City, Miss.
Jackson, Jackson, Tenn.	
Macon, Macon, Ga.	
Mitchell's, Mitchell's Station, Ala.	

In all 15 Cotton Gineries. (Of these three are not active at present.)

COTTON COMPRESSORS.

Arkansaw, Texarkana, Ark.	Fort Smith, Fort Smith, Ark.
One-half Compress at Palestine, Texas.	8-45ths of Compress at Aberdeen, Miss.

In all 4 Cotton Compressors. (Of these one is dismantled.)

FERTILIZER MIXING ESTABLISHMENTS.

Brown, St. Louis, Mo.	Jackson, Jackson, Tenn.
Columbus, Columbus, Miss.	Macon, Macon, Ga.
Eufaula, Eufaula, Ala.	Raleigh, Raleigh, N. C.
Greenville, Greenville, S. C.	Rome, Rome, Ga.

Total, 8.

ROLLING STOCK.

- 346 Oil Tank Cars,
- 18 Box Cars,
- 1 Barrel Car.

The active Crude Oil Mills own 874 Seed Houses, with a total storage capacity of 80,863 tons.

By comparison with the list of properties of last year it will be found that the following changes have taken place:

NEW PROPERTY CONSTRUCTED OR ACQUIRED:

Crushing Mill, at Herne, Tex.	Cotton Ginnery (20-120ths), at New Berne, N. C.
Refinery and Soap Factory, at Louisville, Ky.	62 Seed Houses, with storage capacity of 5,863 tons.
Soap Factory, at Guttenburg, N. J.	

DORMANT PROPERTIES:

Corsicana, Tex., rehabilitated	Shreveport, La., refinery dismantled and buildings equipped with new machinery for crushing purposes, and now in operation.
Dallas, Tex., dismantled.	
Palestine, Tex., dismantled.	
Hutchinson, Kan., refinery and lard plant sold.	

DISMANTLED PROPERTY:

Paris, Tex., crushing mill burned and insurance collected.

PROPERTIES SOLD:

Valley Oil Mills (345-1250ths), Memphis, Tenn.	Compress (20-52nds), Little Rock, Ark.
Cotton Ginnery, Allen, Tex.	

During the past crushing season the experimental trials of a new style horizontal hydraulic press, with which two mills had been equipped, were brought to successful conclusion, and the full control of the system acquired. One additional mill has been equipped with these new presses, and it is now intended, as increased economy and cleanliness of operation are secured by these changes, to gradually replace all old presses with the improved style.

Increased storage capacity is a feature of nearly all the properties. Oil tanks, and warehouses for seed, cake, meal and hulls have been extensively supplied.

The betterments of the properties have been general, and in some cases important, affording facilities for an increase of production, with improved quality and greater economy.

The active manufacturing properties have been maintained in excellent condition by the expenditure of \$512,544 83, which has been charged to the expenses of their operation during the past year.

VALUATION OF PROPERTIES.

The Real Estate, Buildings, Machinery and other property, exclusive of the quick assets, were carefully appraised in December, 1890, and their actual value, as stated in the last annual report, was the total sum of \$9,845,598 27. A similar valuation, recently made, shows no material change in the values. After allowing for additions and deducting for sales of properties and making such other changes as facts warrant, the present actual value at the close of the past fiscal year is reported to be..... \$9,567,531 03

FINANCIAL STATEMENTS.

The following statements are based upon the appraisal of December, 1890, as re-valued this year and brought down with all changes to August 31, 1892, and include all personal property comprised in the total assets of the company.

To facilitate a comparison with similar statements published last year, the figures for the last two years are placed in parallel columns, with notation of the increase or decrease in each item :

STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS AUGUST 31, 1892.

	Aug. 31, 1892.	Aug. 31, 1891.	Inc. and Dec.
CAPITALIZATION :			
Common Stock.....	20,237,100 00	20,237,100 00	
Preferred Stock.....	10,198,600 00	10,198,600 00	
Total share capital.....	30,435,700 00	30,435,700 00	
Debtenture bonds.....	3,790,000 00	4,000,000 00	
	34,225,700 00	34,435,700 00	Dec.*210,000 00
CURRENT LIABILITIES:			
Commercial accounts ...	454,249 94	416,548 66	Inc. 37,701 28
Int. accrued upon debtenture bonds at 8 p. c. per annum to Aug. 31, '92.	25,266 66	26,666 66	Dec. 1,400 00
Div. accrued upon pref. stock at 6 p. c. per annum to Aug. 31, 1892..	152,979 00		Inc.152,979 00
	632,495 60	443,215 32	Inc.189,280 28
TOTALS	34,858,195 60	34,878,915 32	Dec. 20,719 72

Real estate, buildings, machinery, etc., based on the valuation of Dec. 1, 1890, as re-valued Aug. 31, 1892.....	9,567,531 03	9,845,598 27	Dec.278,067 24
Quick Assets—			
Cash in banks.....	2,165,552 79	1,452,606 03	Inc. 712,946 76
Bills and accounts receivable.....	1,539,245 11	1,328,788 37	Inc.210,456 74
Marketable products and supplies on hand available in the business....	3,408,541 09	3,146,944 06	Inc.261,597 03
Total quick assets,	7,113,338 99	5,928,338 46	In.1,185,000 53
<i>Cash valuation of entire property and assets in which The American Cotton Oil Compy is interested, without making any allowance whatever for good will, etc.....</i>	<i>16,680,870 02</i>	<i>15,773,936 73</i>	<i>Inc.906,933 29</i>
Balance representing good will, contracts, leases, patents, processes, brands and kindred assets of an established business.....	18,177,325 58	19,104,978 59	Dec.927,653 01
TOTALS	34,858,195 60	34,878,915 32	Dec. 20,719 72

* 210 bonds redeemed August 1, 1892.

An examination of the preceding statement will show an important increase of cash and cash assets and a decrease of borrowed money without any decrease of actual property, while the amount charged to Good Will Account has been materially reduced.

But for the changes in the Property accounts, mainly caused by their re-valuation, the Good Will Account would have been reduced by the full amount of the remainder of the net profits of the year.

When in May last the business of the Company had so developed as to convince the Directors that dividends upon the Preferred Stock could not only be commenced in full, but could be maintained even during periods of much less prosperity, regular dividends thereon were inaugurated at the rate of six per cent per annum.

In closing the accounts for the year ending August 31, 1893, allowance has been made for the six per cent dividend accrued upon the Preferred Stock to that date, as well as for the accrued interest upon the Debtenture Bonds to the same period.

STATEMENT OF PROFITS.

	1892.	1891.
<i>For the fiscal years end'g Aug. 31—</i>		
The profits of the manufacturing and commercial business of this Company and of the corporations in which it is interested for the years ending Aug. 31, after charging off all expenses of manufacturing and operation, the repairs and alterations necessary to maintain the active properties in the highest state of efficiency, and the bad or doubtful trade accounts, amount to.....	\$2,527,698 57	\$1,902,181 55
<i>From these resulting profits there has been deducted for—</i>		
Administration and Agencies.....	\$225,920 33	\$174,918 48
Interest on Debtenture Bonds at 8 per cent per annum for 12 months to August 31.....	318,600 00	266,666 66
Other Interest.....	70,704 82	137,602 33
Sinking Fund for depreciation of Oil Tank Cars.....	37,500 00	
*Premium on \$210,000 Debtenture Bonds redeemed Aug. 1, 1892.....	21,000 00	
	\$673,725 15	\$579,187 47

Leaving net profits for the fiscal years ending Aug. 31 of...\$1,853,973 42 \$1,322,994 08

POLICY.

To prevent any misunderstanding as to the policy of the present Management in dealing with the net earnings, it should be stated that the Board of Directors are unanimously of the opinion that :

The properties should be maintained in the highest state of efficiency for economical operation.

The cash working capital should be increased from the earnings, as may be required from time to time by the growth of the business.

Proper annual provision should be made for the gradual retirement of maturing bonds.

Dividends should be paid only, after due provision for the above-mentioned purposes, from surplus earnings actually available in cash, in quarterly payments when found practicable, and to the extent only that the Directors believe can be regularly maintained.

By the above course the property will best be maintained in condition and with facilities for profitable operation; the Company will be prepared for the ever-recurring business emergencies and opportunities; and the holders of Common shares will be protected from the maturing debt and assisted to the retirement of all prior interests.

This policy will increase the assets, maintain credit, insure stability of values, and protect and advance the interests of the permanent owners of the property.

BALANCE OF GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES TO AUGUST 31, 1892.

Balance of General Profit and Loss account August 31, 1891, as per Second Annual Report.....	\$4,085,580 07
Net profits for the year ending August 31, 1892.....	1,853,973 42
	\$5,939,553 49

Deduct—	
Depreciation on property sold or burned, being differences in value between figures as shown in the Re-valuation Statement of December 1, 1890, and the amounts subsequently realized.....	\$58,620 70
Dividend No. 1, paid June 1, 1892, being 3 per cent upon the Preferred Capital Stock.....	305,958 00
Accrued Dividend upon the Preferred Capital Stock, from June 1, 1892, up to close of fiscal year; three months, at 6 per cent per annum.....	152,979 00
Dividends paid by Organizations to minority holders.....	3,405 00
	520,962 70
Balance of General Profit and Loss account to August 31, 1892.....	\$5,418,590 79

MANUFACTURING PROFITS OF ALL THE PROPERTIES.

EXCLUSIVE OF INTEREST CHARGES AND GENERAL OFFICE EXPENSES.	
<i>Periods—</i>	<i>Profits.</i>
Organization to May 31, 1886.....	\$394,007 77
Twelve months to May 31, 1887.....	2,448,225 78
Twelve months to May 31, 1888.....	2,459,152 48
Fifteen months to Aug. 31, 1889.....	1,835,795 17
Twelve months to Aug. 31, 1890.....	129,979 77
Twelve months to Aug. 31, 1891.....	1,902,181 55
Twelve months to Aug. 31, 1892.....	2,527,698 57

ANNUAL REPAIRS OF BUILDINGS AND MACHINERY AND COST OF IMPROVED APPLIANCES, CHARGED EACH YEAR AS A PART OF THE EXPENSES OF MANUFACTURING FOR THE SAME PERIOD.

<i>Periods—</i>	<i>Amount.</i>
Twelve months to Aug. 31, 1887.....	\$191,669 75
Twelve months to Aug. 31, 1888.....	350,931 71
Twelve months to Aug. 31, 1889.....	488,964 74
Fifteen months to Aug. 31, 1890.....	339,892 96
Twelve months to May 31, 1891.....	379,521 33
Twelve months to May 31, 1892.....	512,584 83

VOLUME OF BUSINESS AND TRADE LOSSES FROM BAD DEBTS.

<i>Periods—</i>	<i>Amount of Business Done.</i>	<i>Trade Losses From Bad Debts.</i>	<i>Per Cent of Loss on Business Done.</i>
Organization to May 31, 1887.....	Figures not available.	\$33,944 }	Figures not available.
Twelve months to May 31, 1888.....	\$24,486,140	81,676 }	35/1000 of 1 p.c.
Fifteen months to Aug. 31, 1889.....	23,750,000	38,995 }	165/1000 of 1 p.c.
Twelve months to Aug. 31, 1890.....	20,126,500	69,795 }	34/1000 of 1 p.c.
Twelve months to Aug. 31, 1891.....	20,263,500	53,532 }	264/1000 of 1 p.c.

These figures show the actual cash sales to the public, and do not include sales from one Company to another within the organization.

Another year of experience has strengthened the opinion, previously expressed, that the Cotton Oil Industry is of merit and permanency.

It is to-day one of the great national industries. Its raw material, cotton seed, is no longer a by-product, but is one of the valuable crops of this country; it is self-reproductive and is annually renewed; its various food products have been recommended by authoritative experts as healthful to all classes in all countries.

This Company has an important part in this growing industry.

EDWARD D. ADAMS,
Chairman of the Board of Directors.

RESOLUTIONS UNANIMOUSLY ADOPTED AT THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE AMERICAN COTTON OIL COMPANY, HELD ON THE 3D DAY OF NOVEMBER, 1892:

Whereas, The Board of Directors has unanimously declared the following to be the policy of the Company in dealing with its net earnings, and has, as a part of the Annual Report this day read, presented the subject for the consideration and recommendation of the Stockholders, to wit, that

- "The properties should be maintained in the highest state of efficiency for economical operation.
"The cash working capital should be increased from the earnings, as may required from time to time by the growth of the business.
"Proper annual provision should be made for the gradual retirement of maturing bonds.
"Dividends should be paid only after due provision for the above-mentioned purposes, from surplus earnings actually available in cash, in quarterly payments when found practicable, and to the extent only that the Directors believe can be regularly maintained."

And whereas, Pursuant thereto the Directors have adopted a plan for the redemption of the Debenture Bonds, as set forth in the Annual Report; and

Whereas, Such policy and plan commends itself to the Stockholders as being sound, far-sighted and for the advancement of the various interests intrusted to the care of the Directors;

Resolved, That the Stockholders hereby express their full concurrence in the policy and plan above referred to, and their desire that the same be pursued in the administration of the affairs of the Company.

Resolved further, That a copy of this Resolution be printed with the Annual Report and transmitted to the Stockholders of the Company.

(A true copy.)

R. F. MUNRO,
Secretary.

November 3, 1892.

DIRECTORS OF THE AMERICAN COTTON OIL COMPANY, NOVEMBER 3, 1892.

Table listing directors: Adams, Edward D. New York City; Aldige, Jules. New Orleans, La.; Bartlett, John R. New York City; Chaney, Thomas R. New York City; Ewen, W. A. C. New York City; Fairbank, N. K. Chicago, Ill.; Frank, M. Atlanta, Ga.; Garland, James A. New York City; Hobart, Garret A. Paterson, N. J.; Lanier, Charles. New York City; Lehman, Mayer. New York City; Mason, Alf. Bishop. New York City; Morrison, Geo. A. New York City; Urquhart, E. Little Rock, Ark.; Wilson, R. T. New York City.

EXECUTIVE OFFICERS OF THE AMERICAN COTTON OIL COMPANY, NOVEMBER 3, 1892.

Table listing executive officers: Chairman of the Board of Directors: Edward D. Adams; Finance Committee: Edward D. Adams, Chairman; George Austin Morrison, Mayer Lehman; President: John R. Bartlett; Vice-President: Thomas R. Chaney; Secretary: Robert F. Munro; Treasurer: Justus E. Ralph; General Counsel: Messrs. Sullivan & Cromwell, No. 45 Wall St., N.Y. City.

ADMINISTRATION OFFICES OF THE AMERICAN COTTON OIL COMPANY.

Executive Offices:
No. 29 BROADWAY, NEW YORK CITY.

Principal Office:

IN THE STATE OF NEW JERSEY, AT THE COMPANY'S REFINERY, NEAR GUTTENBURG, IN UNION TOWNSHIP, HUDSON COUNTY.

Transfer Agents and Registrars of Debenture Bonds:
MESSRS. WINSLOW, LANIER & COMPANY, BANKERS,
No. 17 NASSAU STREET, NEW YORK CITY.

Registrar of Preferred and Common Stock:
CENTRAL TRUST COMPANY OF NEW YORK,
No. 54 WALL STREET, NEW YORK CITY.

EXECUTIVE DEPARTMENTS OF THE AMERICAN COTTON OIL COMPANY, NO. 29 BROADWAY, NEW YORK CITY.

Table listing departments: NEW YORK SALES, Domestic and Foreign: Edward Flash, Jr., Manager; FOREIGN REPRESENTATIVE: Benjamin Marshall, Headquarters at Hamburg; TRANSPORTATION: P. N. Fox, Manager, Headquarters at Chicago, Ill.; AUDIT AND STATISTICAL: Robert F. Munro, Auditor, Headquarters at New York City; INSURANCE: Philip La Tourette, Manager, Headquarters at New York City; ADVERTISING: John T. Collins, Manager, Headquarters at New York City; CENTRAL LABORATORY: David Wosson, Chemist, Headquarters at Guttenburg, N. J.

STATE COMPANIES OPERATING CRUSHING MILLS.

Table listing state companies: ALABAMA COTTON OIL COMPANY: Mich' J. O'Shanghnessy, 1st V.-Pres., Headquarters at Huntsville, Ala.; ARKANSAS COTTON OIL COMPANY: W. H. Wright, 1st Vice-Pres., Headquarters at Little Rock, Ark.; GEORGIA COTTON OIL COMPANY: M. Frank, Vice-Pres., Headquarters at Atlanta, Ga.; MISSISSIPPI COTTON OIL COMPANY: John A. Lewis, Vice-Pres., Headquarters at Meridian, Miss.; NATIONAL COTTON OIL COMPANY OF TEXAS: John L. Kane, 1st Vice-President, B. Adoue, Ch'rman Advisory Com., Headquarters at Galveston, Tex.; NORTH CAROLINA COTTON OIL COMPANY: W. G. Upchurch, 1st Vice-Pres., Headquarters at Raleigh, N. C.; SOUTH CAROLINA COTTON OIL COMPANY: George L. Baker, Vice-Pres., Headquarters at Columbia, S. C.; TENNESSEE COTTON OIL COMPANY: Jo. W. Allison, Vice-Pres., Headquarters at Memphis, Tenn.; UNION OIL COMPANY OF LOUISIANA: James M. Winslip, 2d Vice-Pres't., Henry Marx, Manager Seed Dept., Headquarters at New Orleans.

COMPANIES OPERATING REFINERIES.

Table listing refineries: THE AMERICAN COTTON OIL COMPANY, GUTTENBURG REFINERY, GUTTENBURG, N. J.: John R. Bartlett, Pres't., Headquarters, 29 Broadway, New York City; AMERICAN COTTON OIL COMPANY OF OHIO: Walter H. Field, Vice-President, V. W. Anderson, Sec'y and Treas., Headquarters at Cincinnati, Ohio; R. B. BROWN OIL COMPANY: John H. Maxon, President, Headquarters at St. Louis, Mo.; N. K. FAIRBANK & COMPANY, INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS, Headquarters at Chicago, Illinois; Finance Committee: Edward D. Adams, Chairman, New York City; Morton B. Hull, Chicago, Ill.; John H. Maxon, St. Louis, Mo.; Chicago Departments: H. C. Rannard, Second Vice-President; J. G. Gilkison, Secretary; Guy F. Gosman, Treasurer; St. Louis Department: John H. Maxon, First Vice-President; New York Department: James B. McMahon, Manager Sales Dep't., New York Produce Exchange; Montreal Department: W. J. McMillan, Manager; LOUISVILLE REFINING COMPANY, LOUISVILLE, KY.: Walter H. Field, President; TENNESSEE COTTON OIL COMPANY, CHICKASAW REFINERY, MEMPHIS, TENN.: Jo. W. Allison, Vice-President.

Table listing refineries: UNION OIL COMPANY, LOUISIANA REFINERIES: James M. Winslip, Second Vice-Pres., Headquarters at New Orleans, La.; Finance Committee: Edward D. Adams, Chairman; George A. Morrison; Mayer Lehman; Advisory Committee in New Orleans: Jules Aldige, Chairman; R. M. Wainsley; M. Stern.

Table listing refineries: UNION OIL COMPANY OF RHODE ISLAND: Charles C. Nichols, Treasurer, Headquarters at Providence, R. I.; W. J. WILCOX LARD & REFINING CO.: E. Urquhart, President, Carl Dreier, Manager Sales Dep't., Headquarters at Produce Exchange, New York City.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 4, 1892.

Business in general lines of merchandise has been of good volume during the week. Local merchants are accumulating assortments for winter use, and export orders are more plentiful. Wheat for December delivery has sold at the lowest price on record, at which an increased foreign demand was secured, and the tone of the market somewhat brightened. There are evidences of an inclination on the part of farmers to reduce their offerings of wheat, but it is expected that corn will move early and freely into commercial channels. The husking and cribbing of corn has made good progress. The Western grain blockade has been only slightly modified, and the Chamber of Commerce of this city has, by resolution, requested the State authorities to keep open the canals as long as possible in order to facilitate the movement of cereals to tide-water.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Oct. 1.	1892. Nov. 1.	1891. Nov. 1.
Pork.....bbls.	13,247	15,449	18,167
Lard.....tes.	9,216	5,615	42,264
Tobacco, domestic.....hds.	21,099	22,618	20,613
Tobacco, foreign.....bales.	40,578	37,078	35,051
Coffee, Rio.....bags.	161,136	191,653	204,557
Coffee, other.....bags.	40,803	33,307	21,040
Coffee, Java, &c.....mats.	7,750	4,423	45,502
Sugar.....hds.	1,810	625	65
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	276,435	368,333	409,251
Melado.....hds.	None.	None.	None.
Molasses, foreign.....hds.	361	400	779
Molasses, domestic.....bbls.	3,700	2,600	11,500
Hides.....No.	327,100	311,000	290,900
Ootton.....bales.	274,300	271,335	196,296
Rosin.....bbls.	18,955	23,017	19,559
Spirits turpentine.....bbls.	1,045	718	868
Tar.....bbls.	2,755	2,471	775
Rice, E. I.....bags.	13,000	11,000	25,000
Rice, domestic.....pkgs.	3,200	4,500	1,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	12,000	13,000	17,000
Jute butts.....bales.	61,000	54,400	51,000
Manila hemp.....bales.	None.	None.	507
Sisal hemp.....bales.	810	4,196	7,650
Flour.....bbls. and sacks.	167,100	181,400	159,200

Lard on the spot has been in better demand, mainly for export, at advancing prices, and the close was firm at 8.50@8.75c. for prime City, 9.50c. for prime Western and 9.70c. for refined for the Continent. The speculation in lard for futures has been exceptionally dull, but prices have made a decided advance, owing to small receipts of swine and on stronger Western advices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	8.25	8.15	8.15	8.35	8.50	8.30
December delivery.....c.	8.25	8.15	8.15	7.80	8.00	8.05
January delivery.....c.	7.82	7.65	7.61	7.75	7.95	8.00

Pork has been fairly active and firm, closing at \$12@12.25 for old mess and \$13@13.25 for new mess. Cut meats have been more active and firm. Tallow has been in fair demand at advancing prices, closing firm at 4 11-16c.

Coffee received indifferent attention from actual consumers and found less favor among jobbers, features creating a weak market and lower prices. Rio is quoted at 16c. for No. 7, good Cucuta, 20 3/4c., and interior Padang, 29 1/2@30c. Contracts for future delivery were weak in tone and a considerable long interest has liquidated. Improved prospects for the Brazilian crop was the depressing factor, but at the close advices of a steadier nature are in part reflected here.

Nov.....	15.40c.	Feb.....	14.70c.	May.....	14.40c.
Dec.....	15.10c.	Mch.....	14.65c.	Aug.....	14.10c.
Jan.....	14.90c.	April.....	14.50c.	Sept.....	13.85c.

Raw sugar at a fractional shading in cost secured more attention and close steadier. Offerings on spot and to arrive continue moderate. Centrifugal quoted at 3 3/4c. for 96-deg. test and Muscovado at 2 3/4c. for 89 deg. test. Refined sugars found only ordinary trade demand and the market was tame in tone, though without modification in cost. Cut loaf quoted at 5 1/2c. and granulated at 5c. All other staple groceries met with seasonable demand and show no unusual features at the moment.

Kentucky tobacco has been firm but quiet. Seed leaf tobacco has been taken slowly, but prices hold steady; sales for the week were 2,100 cases.

Straits tin has been moderately active, and prices have advanced in response to an improvement abroad, closing steady at 20.70@20.75c. Sales for the week were about 275 tons. Ingot copper is dull but steady at a slight advance, closing at 11.85c. for Lake. Lead is dull and prices have made a slight further decline, closing at 3.95c. for domestic. Pig iron is quiet and without decided change.

Refined petroleum is quiet and easier at 5.30c. in bbls., 3.40c. in bulk and 6.50c. in cases; crude in bbls. 5.35c.; in bulk 2.85c.; naphtha, 5 1/4c. Crude certificates have advanced, closing at 5 1/2c. Spirits turpentine has declined, and the close was dull at 31 @ 31 1/2c. Rosins are quiet and a shade weaker at \$1 27 1/2 @ 1 32 1/2 for common and good strained. Wool is firm, but dull. Hops are dull and easy.

COTTON.

FRIDAY, P. M., November 4, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 293,552 bales against 290,470 bales last week and 270,733 bales the previous week, making the total receipts since the 1st of Sept., 1892, 1,711,975 bales, against 2,488,079 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 776,104 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,410	21,168	7,592	8,896	9,901	10,234	67,201
El Paso, &c....	.....	.....	.....	.....	.....	1,942	1,942
New Orleans....	6,106	34,591	10,624	12,321	8,427	7,929	79,993
Mobile.....	1,675	2,895	1,319	1,325	959	974	9,147
Florida.....	.....	.....	.....	.....	.....	122	122
Savannah.....	8,148	8,437	10,352	6,802	8,633	5,352	47,724
Brunsw'k, &c..	.....	2,815	.....	.....	.....	9,476	12,291
Charleston....	2,771	4,842	1,303	3,979	3,190	3,150	19,540
Port Royal, &c	.....	.....	.....	.....	.....	207	207
Wilmington...	2,529	3,551	1,006	2,454	1,580	1,733	12,883
Wash'gton, &c	.....	.....	.....	.....	.....	43	43
Norfolk.....	2,239	3,492	3,387	2,721	3,583	4,565	19,987
West Point...	2,532	2,979	3,939	475	3,005	1,758	14,738
N'wp'tN's, &c.	.....	109	.....	.....	.....	694	803
New York.....	.....	.....	.....	206	420	369	935
Boston.....	985	539	753	906	318	451	4,002
Baltimore.....	.....	213	.....	.....	.....	938	1,151
Philadelph'a, &c	103	176	126	58	5	255	723
Totals this week	36,548	85,857	40,450	40,173	40,021	50,497	293,552

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 Nov. 4	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston, &c.	67,201	432,749	53,934	476,272	142,603	135,966
El Paso, &c.	1,942	19,019	1,623	10,827	.....	.....
New Orleans	79,993	365,682	113,195	704,915	196,693	316,210
Mobile.....	9,147	61,907	16,384	114,283	23,071	31,543
Florida.....	122	3,054	309	5,742	.....	.....
Savannah....	47,724	363,479	46,313	474,930	113,797	165,660
Brunns., &c.	12,291	56,468	10,934	62,291	7,591	12,018
Charleston...	19,540	145,478	32,231	231,537	68,177	141,692
P. Royal, &c.	207	218	82	453	.....	.....
Wilmington..	12,883	69,278	9,300	73,453	23,693	20,082
Wash'tn, &c.	43	154	136	485	.....	.....
Norfolk.....	19,987	89,130	31,610	178,623	40,180	72,072
West Point..	14,738	78,283	14,784	111,026	22,405	24,083
N'wp'tN., &c.	803	3,376	1,614	5,715	205	2,891
New York....	995	1,852	1,759	3,832	232,951	209,142
Boston.....	4,002	13,181	5,596	15,490	15,000	18,000
Baltimore....	1,151	3,736	1,594	3,615	16,336	16,990
Phil'del'a, &c	723	4,926	3,144	14,535	4,618	6,650
Totals.....	293,552	1,711,975	314,697	2,488,079	967,039	1,173,034

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'nston, &c.	69,143	55,612	52,517	41,557	36,836	45,914
New Orleans	79,993	113,195	80,701	103,374	73,207	97,095
Mobile.....	9,147	16,334	17,580	10,922	9,393	12,052
Savannah....	47,724	46,313	49,736	49,128	44,459	50,817
Charl'st'n, &c.	19,747	32,363	23,393	22,587	20,407	17,186
Wilm'g't'n, &c.	12,931	9,436	10,015	9,638	8,859	11,360
Norfolk.....	19,987	31,610	23,509	25,829	30,364	26,032
W't Point, &c.	15,591	16,398	20,187	20,633	31,864	35,186
All others....	19,284	23,383	19,643	13,467	11,693	5,928
Totals this week	293,552	314,697	300,366	300,135	272,091	301,600
Since Sept. 1	1711,975	2483,079	2401,833	2225,211	1829,740	2340,345

The exports for the week ending this evening reach a total of 210,054 bales, of which 104,379 were to Great Britain, 40,703 to France and 64,972 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Nov. 4 Exported to—			From Sept. 1, 1892, to Nov. 4, 1892. Reported to—			
	Great Brit'n.	France.	Conti-nent.	Great Britain.	France.	Conti-nent.	Total.
Galveston.....	23,117	18,395	.....	41,512	167,727	37,009	243,248
Velasco, &c....	.....	.....	1,700	1,700	9,230	.....	7,970
New Orleans...	9,970	19,108	7,727	38,815	101,817	41,909	51,351
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	14,065	.....	33,331	47,699	31,525	6,230	87,810
Brunswick ...	.....	.....	4,971	4,971	20,839	.....	6,921
Charleston...	13,195	2,500	13,930	30,971	27,904	2,530	33,975
Wilmington...	7,781	.....	7,159	14,911	31,531	.....	7,150
Norfolk.....	6,023	.....	.....	6,023	24,385	.....	300
West Point...	.....	.....	.....	.....	22,035	.....	.....
S'port Nws, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	16,502	706	255	16,457	122,121	1,383	11,634
Boston.....	3,259	.....	.....	6,239	39,601	.....	2
Baltimore....	2,490	.....	500	2,993	10,189	1,300	17,980
Philadelph'a, &c	.....	.....	.....	.....	.....	.....	.....
Total.....	99,408	40,703	60,943	210,051	615,323	90,901	249,831
Total, 1891....	142,343	22,196	66,800	231,219	507,058	110,034	809,846

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.

Nov 5 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	15,304	25,774	19,243	None.	60,321	136,374
Galveston...	43,000	20,000	8,000	6,000	77,000	65,808
Savannah...	6,000	4,500	15,000	5,500	31,000	82,707
Charleston...	18,000	1,800	6,000	1,400	27,200	40,977
Mobile...	10,000	None.	None.	None.	10,000	18,071
Norfolk...	12,000	None.	2,000	3,000	17,000	23,189
New York...	10,800	1,000	4,200	None.	16,000	266,934
Other ports...	37,000	None.	19,000	None.	56,000	39,348
Total 1892...	152,101	53,074	73,443	15,000	291,521	672,518
Total 1891...	177,651	24,162	122,585	21,904	340,302	823,702
Total 1890...	113,005	23,240	89,850	21,591	249,686	394,200

Speculation in cotton for future delivery has been of a more vigorous character and with a bullish inclination. Crop prospects reported were construed as indicating a considerable reduction in the yield as compared with last season, and cables have intimated that the threatened strike among Lancashire mill operatives might be averted. Those features induced covering of short lines and buying for investment. On Saturday the deal was light under discouraging foreign advices and the market lost 5 points net, followed on Monday by a sharp decline of 15 points, owing to unexpected liberal port receipts reaching nearly 85,000 bales and said to be the largest amount for one day on record. Unexpected strength shown at Liverpool brought a revulsion of feeling and during Tuesday and Wednesday there was an advance of about 24 points net, assisted by a low-crop estimate issued by a prominent Southern house. Yesterday the tone was unsettled resulting in a small fractional loss, and to-day prices make a fractional gain, with rather quieter business. Cotton on the spot sold moderately, and after 1/8c. decline recovered, closing 1-16c. above above last Friday. Middling uplands 8 3/8c.

The total sales for forward delivery for the week are 995,300 bales. For immediate delivery the total sales foot up this week 9,956 bales, including — for export, 1,756 for consumption, — for speculation and 8,200 on contract. The following are the official quotations for each day of the past week—October 29 to November 4.

UPLANDS.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary..... lb.	51 1/2	51 1/2	51 1/2	81 1/2	6	6
Striot Ordinary.....	65 1/2	65 1/2	65 1/2	67 1/2	6 3/8	6 3/8
Good Ordinary.....	73 1/2	71 1/2	71 1/2	76 1/2	7 1/4	7 1/4
Striot Good Ordinary.....	75 1/2	73 1/2	73 1/2	77 1/2	7 3/8	7 3/8
Low Middling.....	79 1/2	78 1/2	78 1/2	83 1/2	7 1/2	7 1/2
Striot Low Middling.....	83 1/2	81 1/2	81 1/2	85 1/2	8 1/8	8 1/8
Middling.....	85 1/2	83 1/2	83 1/2	87 1/2	8 3/8	8 3/8
Good Middling.....	87 1/2	85 1/2	85 1/2	89 1/2	8 1/2	8 1/2
Striot Good Middling.....	89 1/2	87 1/2	87 1/2	91 1/2	8 1/4	8 1/4
Middling Fair.....	91 1/2	89 1/2	89 1/2	93 1/2	8 3/4	8 3/4
Fair.....	93 1/2	91 1/2	91 1/2	95 1/2	8 7/8	8 7/8

GULF.	Sat. Mon Tues Wed Th. Fri.					
	Ordinary..... lb.	6 1/2	6	6 1/2	8 1/2	6 3/8	6 1/2
Striot Ordinary.....	6 1/2	6 3/8	6 1/2	8 3/8	6 3/8	6 1/2
Good Ordinary.....	7 3/8	7 1/4	7 3/8	7 1/2	7 1/4	7 1/4
Striot Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8	7 1/2
Low Middling.....	8 1/2	7 1/2	7 1/2	8 1/2	8 1/8	8 1/8
Striot Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8
Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8
Striot Good Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8
Middling Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/4	9 1/4
Fair.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/4	9 1/4

STAINED.	Sat. Mon Tues Wed Th. Fri.					
	Good Ordinary..... lb.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Striot Good Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day. Quiet.....		162		400	562	74,600
Monday. Quiet at 1/2 dec.				4,000	4,000	142,500
Tuesday. Steady at 1/2 ad.		357		1,900	2,257	159,900
Wed'day. Steady at 1/2 ad.		357		1,900	2,257	198,000
Thur'day. Steady at 1/2 ad.		550			550	211,600
Friday. Steady.....		330			330	168,700
Total.....		1,756		8,200	9,956	995,300

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 29 - Sales, total.....	Lower. 71,600	Aver. 79.2	Aver. 79.2	Aver. 80.7	Aver. 82.0	Aver. 83.2	Aver. 84.3	Aver. 85.3	Aver. 86.2	Aver. 87.5	Aver. 88.7	Aver. 89.8	Aver. 91.0
Price paid (range).....	7.92 @ 8.72	100	121.00	121.00	32,300	11,300	16,000	1,400	1,300	100	100	100	100
Closing.....	Stronger.	7.92	8.05	8.10	8.18 @ 8.22	8.30 @ 8.35	8.41 @ 8.46	8.51 @ 8.54	8.61 @ 8.62	8.72 @ 8.74	8.82 @ 8.84	8.92 @ 8.94	9.02 @ 9.03
Monday, Oct. 31 - Sales, total.....	Weak. 182,500	Aver. 78.6	Aver. 78.6	Aver. 79.7	Aver. 81.0	Aver. 82.2	Aver. 83.4	Aver. 84.3	Aver. 85.3	Aver. 86.3	Aver. 87.3	Aver. 88.1	Aver. 89.0
Price paid (range).....	7.84 @ 8.82	100	1,900	21,700	91,400	23,400	27,400	8,200	3,700	3,000	100	100	100
Closing.....	Lower.	7.81	7.83	7.94	8.06 @ 8.12	8.18 @ 8.24	8.29 @ 8.34	8.41 @ 8.42	8.51 @ 8.52	8.60 @ 8.62	8.68 @ 8.70	8.76 @ 8.78	8.82 @ 8.84
Tuesday, Nov. 1 - Sales, total.....	Strong. 159,900	Aver. 79.2	Aver. 79.2	Aver. 80.7	Aver. 82.0	Aver. 83.2	Aver. 84.3	Aver. 85.3	Aver. 86.3	Aver. 87.3	Aver. 88.1	Aver. 89.0	Aver. 90.0
Price paid (range).....	7.92 @ 8.84	100	100	16,200	72,400	30,800	31,500	2,900	4,900	1,000	100	100	100
Closing.....	Higher.	7.89	7.91	8.06	8.19	8.31	8.42	8.52	8.62	8.72	8.80	8.88	8.90
Wednesday, Nov. 2 - Sales, total.....	Unsettled. 198,000	Aver. 79.6	Aver. 79.6	Aver. 81.4	Aver. 82.8	Aver. 84.0	Aver. 85.2	Aver. 86.2	Aver. 87.1	Aver. 88.1	Aver. 89.1	Aver. 90.0	Aver. 91.0
Price paid (range).....	7.94 @ 9.00	300	28,100	89,000	90,000	28,800	33,500	5,900	3,700	1,300	100	100	100
Closing.....	Higher.	8.01	8.03	8.19	8.32	8.43	8.54	8.65	8.74	8.85	8.93	9.01	9.03
Thursday, Nov. 3 - Sales, total.....	Unsettled. 211,000	Aver. 80.4	Aver. 80.4	Aver. 81.8	Aver. 83.0	Aver. 84.2	Aver. 85.4	Aver. 86.4	Aver. 87.5	Aver. 88.5	Aver. 89.5	Aver. 90.1	Aver. 91.0
Price paid (range).....	8.03 @ 9.01	1,400	29,400	92,400	100,100	32,400	38,400	7,800	4,800	1,600	100	100	100
Closing.....	Keaf.	8.01	8.02	8.16	8.29	8.30	8.41	8.53	8.63	8.73	8.82	8.91	9.01
Friday, Nov. 4 - Sales, total.....	Higher. 168,700	Aver. 80.4	Aver. 80.4	Aver. 82.1	Aver. 83.3	Aver. 84.5	Aver. 85.7	Aver. 86.7	Aver. 87.6	Aver. 88.6	Aver. 89.6	Aver. 90.1	Aver. 91.0
Price paid (range).....	8.04 @ 8.93	100	8,904	81,700	80,000	25,500	35,000	4,200	3,700	1,400	100	100	100
Closing.....	Steady.	8.01	8.03	8.17	8.30	8.42	8.54	8.65	8.73	8.82	8.91	8.98	9.01
Total sales this week.....	395,300	3,900	125,200	468,200	150,200	189,800	30,400	18,800	8,200	1,500	1,100	100	100
Average price, week.....	80.5	79.6	81.1	82.3	83.6	84.7	85.7	86.7	87.6	88.6	89.4	89.9	90.1
Sales since Sep. 1, 92.....	5,741,000	1,629,200	3,870,100	816,200	731,000	200,900	148,400	34,000	8,300	2,400	100	100	100

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

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

The following exchanges have been made during the week:

101 pd. to exch. 100 Nov. s. n for regular.	13 pd. to exch. 300 Dec. for Jan.
13 pd. to exch. 900 Dec. for Jan.	53 pd. to exch. 700 Jan. for June.
36 pd. to exch. 2,000 Dec. for Feb.	41 pd. to exch. 200 Feb. for June.
30 pd. to exch. 1,500 Nov. for Jan.	41 pd. to exch. 300 Nov. for Feb.
12 pd. to exch. 100 Dec. for Jan.	23 pd. to exch. 300 Nov. for Jan.
	30 pd. to exch. 100 Dec. for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 4), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that in Texas and portions of Arkansas and Louisiana the rainfall has been heavy, interfering with the gathering and marketing of the crop. Damage to cotton is reported in Texas. Along the Atlantic and the Eastern Gulf States, however, the conditions have, as a rule, been satisfactory.

Galveston, Texas.—We have had heavy rain on two days of the week, rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 72, ranging from 63 to 80. October rainfall, one inch and sixty-nine hundredths.

Palestine, Texas.—It has rained hard on two days of the week, stopping picking and doing harm. The rainfall reached two inches and ninety-three hundredths. The thermometer has ranged from 48 to 80, and averaged 64. Rainfall for the month of October five inches and twenty-nine hundredths.

Huntsville, Texas.—It has rained tremendously on two days of the week, doing much harm and stopping picking and all other out-door work. The rainfall reached four inches and seventy-five hundredths. Average thermometer 65, highest 82 and lowest 43. During the month of October the rainfall reached two inches and twenty-seven hundredths.

Dallas, Texas.—We have had very heavy rain on four days of the week, to the extent of three inches and ninety-one hundredths. The rains have been general throughout the State and have unquestionably done great harm to cotton, both as to quantity and quality. Picking has been stopped. The thermometer has averaged 60, the highest being 80 and the lowest 40. Rainfall during month of October five inches and twenty-seven hundredths.

San Antonio, Texas.—There have been showers on two days of the past week, the rainfall being thirty-seven hundredths of an inch. The thermometer has averaged 66, ranging from 46 to 86. October rainfall one inch and seventy-eight hundredths.

Luling, Texas.—We have had very heavy rain one day of the week, but do not think the damage has been great except that picking has been interrupted. The rainfall reached one inch and seventy-four hundredths. The thermometer has ranged from 42 to 86, averaging 64. During the month of October the rainfall was three inches and seven hundredths.

Columbia, Texas.—There have been showers on three days of the week, the precipitation being seventy-six hundredths of an inch. Average thermometer 63, highest 84 and lowest 42. During the month of October the rainfall reached five inches and ninety-two hundredths.

Cuero, Texas.—It has rained heavily on one day of the week, interfering with picking. Rainfall one inch and forty hundredths. The thermometer has averaged 66, the highest being 86 and the lowest 46. Rainfall during the month of October five inches and thirty-four hundredths.

Brenham, Texas.—We have had very heavy rain on four days of the week, the precipitation reaching two inches and seventy hundredths. Cotton has been beaten out and wasted in the field. Picking has been stopped as well as marketing. The roads are a continuous bog. The thermometer has averaged 68, ranging from 50 to 86. Precipitation during the month of October two inches and ninety-nine hundredths.

Belton, Texas.—It has rained heavily on three days of the week, but the amount of damage is greatly exaggerated. Picking has been stopped. The rainfall reached one inch and fourteen hundredths. The thermometer has ranged from 36 to 80, averaging 58. October rainfall one inch and ninety-six hundredths.

Fort Worth, Texas.—It has rained tremendously on two days of the week, the rainfall reaching one inch and eighty-nine hundredths. Staple has been injured and cotton wasted. The rain and election excitement has also stopped picking. Roads are impassable. Average thermometer 61, highest 80 and lowest 42. During the month of October the rainfall reached four inches and forty-six hundredths.

Weatherford, Texas.—There has been one hard shower the past week, doing no considerable harm, but the election excitement greatly interferes with picking and all other needful work. The rainfall reached sixty-one hundredths of an inch. The thermometer has averaged 63, the highest being 80 and the lowest 44. During the month of October the rainfall was three inches and sixty-six hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 69.

Shreveport, Louisiana.—There has been rain on three days during the week, to the extent of four inches and twenty-five hundredths. The thermometer has ranged from 45 to 79, averaging 66.

Columbus, Mississippi.—One-third of the crop has been marketed. We have had rain on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. Average thermometer 60, highest 80 and lowest 30. October rainfall nil.

Leland, Mississippi.—Rainfall for the week seventy-five hundredths of an inch. The thermometer has averaged 64.3; highest 81, lowest 39. Rainfall for the month of October one inch and thirty-four hundredths.

Little Rock, Arkansas.—We have had rain on four days of the week, the rainfall reaching four inches and eighty-two hundredths. The thermometer has ranged from 41 to 75, and averaged 58.9.

Helena, Arkansas.—Telegram not received.

Memphis, Tennessee.—There has been rain on four days during the latter part of the week, to the extent of three inches

and two hundredths. Picking has been interrupted. The weather is now clearing. Cotton is opening slowly. The thermometer has averaged 59.7, the highest being 76.1 and the lowest 37.9. October rainfall sixty-two hundredths of an inch, on three days.

Nashville, Tennessee.—It has rained on two days of the week, to the extent of forty-three hundredths of an inch. The thermometer has averaged 57, ranging from 31 to 73. October rainfall twenty five hundredths of an inch.

Mobile, Alabama.—There has been rain on one day of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 49 to 79, averaging 65. During the month of October the rainfall reached three inches and three hundredths.

Montgomery, Alabama.—Rain fell on one day early in the week, to the extent of ninety-three hundredths of an inch, but latterly the weather has been dry and warm. Average thermometer 61, highest 74, lowest 49. Rainfall for October forty-five hundredths of an inch.

Selma, Alabama.—Rain has fallen on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Auburn, Alabama.—There has been no rain all the week. The thermometer has averaged 56.2, ranging from 34 to 78.5.

Madison, Florida.—The weather has been dry all the week. The thermometer has ranged from 39 to 84, averaging 64.

Columbus, Georgia.—There has been no rain during the week. Average thermometer 66, highest 88 and lowest 41. October rainfall forty hundredths of an inch.

Savannah, Georgia.—The weather has been clear all the week. The thermometer has averaged 61, the highest being 82 and the lowest 41. During the month of October the rainfall reached one inch and twelve hundredths.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton is coming in freely. The thermometer has averaged 58, ranging from 33 to 83. October rainfall twenty-seven hundredths of an inch, on five days.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 43 to 82, averaging 62. During the month of October the rainfall reached seventy-five hundredths of an inch.

Stateburg, South Carolina.—There have been two sharp frosts on low grounds the past week. No rain has fallen. Average thermometer 56, highest 79, lowest 33. Rainfall for month of October nineteen hundredths of an inch, on one day.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock November 3, 1892, and November 5, 1891.

	Nov. 3, '92.	Nov. 5, '91.
New Orleans.....	Above low-water mark.	2.9
Memphis.....	Above low-water mark.	2.0
Nashville.....	Above low-water mark.	0.1
Shreveport.....	Below low-water mark.	1.1
Vicksburg.....	Above low-water mark.	0.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892	1,000	11,000	12,000	3,000	40,000	43,000	6,000	29,000
1891	1,000	7,000	8,000	3,000	34,000	37,000	5,000	68,000
1890	.....	6,000	6,000	3,000	18,000	21,000	7,000	49,000
1889	3,000	6,000	9,000	13,000	30,000	43,000	3,000	52,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	1,000	2,000	2,000	2,000	4,000
1891.....	1,000	.....	1,000	2,000	2,000	4,000
Madras—						
1892.....	2,000	.....	2,000	10,000	3,000	13,000
1891.....	1,000	.....	1,000	11,000	5,000	16,000
All others—						
1892.....	1,000	.....	1,000	8,000	13,000	21,000
1891.....	.....	2,000	2,000	14,000	9,000	23,000
Total all—						
1892.....	4,000	1,000	5,000	20,000	18,000	38,000
1891.....	2,000	2,000	4,000	27,000	16,000	43,000

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.....	12,000	43,000	8,000	37,000	6,000	21,000
All other ports.	5,000	38,000	4,000	43,000	1,000	53,000
Total.....	17,000	81,000	12,000	80,000	7,000	74,000

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

Alexandria, Egypt, November 2.	1892.		1891.		1890	
Receipts (cantars*)						
This week.....	300,000		260,000		190,000	
Since Sept. 1.....	1,536,000		1,319,000		1,317,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	16,000	78,000	24,000	92,000	13,000	81,000
To Continent.....	6,000	34,000	3,000	22,000	7,000	29,000
Total Europe.....	22,000	112,000	27,000	114,000	20,000	110,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and steady for shirtings. Stocks of goods are accumulating and yarns decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Upld.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Sep 30	6 3/8	@ 7 3/8	4 11	@ 6 6	4 1/4	7 1/8	@ 7 3/8	5 9	@ 7 1 1/2	4 7/8	7 1/8	@ 7 3/8
Oct. 7	6 3/4	@ 7 1/2	5 0	@ 6 7	4 7/8	7 3/8	@ 7 7/8	5 9 1/2	@ 7 2	4 11/16	7 3/8	@ 7 3/8
" 14	6 1/2	@ 7 1/2	5 0	@ 6 7	4 3/4	7 3/8	@ 7 7/8	5 9	@ 7 1 1/2	4 11/8	7 3/8	@ 7 3/8
" 21	6 5/8	@ 7 5/8	5 1	@ 6 8	4 7/8	7 3/8	@ 7 7/8	5 9	@ 7 1 1/2	4 11/8	7 3/8	@ 7 3/8
" 28	6 5/8	@ 7 1/2	5 1 1/2	@ 6 9	4 7/8	7 3/8	@ 7 7/8	5 9	@ 7 1 1/2	4 5/8	7 3/8	@ 7 3/8
Nov. 4	6 3/4	@ 7 5/8	5 2	@ 6 9	4 3/4	7 3/8	@ 7 3/8	5 8	@ 7 0 1/2	4 1/2	7 3/8	@ 7 3/8

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual Overland movement report brought down to November 1.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1891-92.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1891-92, as received by us to-day by cable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 212,418 bales.

	Total bales
NEW YORK—To Liverpool, per steamers Arizona, 1,099	1,099
Assyria, 939 Dalton, 1,209 Euclid, 511 St. Pancras, 3,717	8,466
To Hull, per steamer Colorado, 1,595 Dilberg, 237	1,832
To London, per steamers Europe, 302 Massachusetts, 1,000	1,302
To Havre, per steamer La Touraine, 700	700
To Antwerp, per steamer Hermans, 155	155
To Mazatlan, per steamer City of Para, 100	100
NEW ORLEANS—To Liverpool, per steamers Australian, 4,010	4,010
Buenaventura, 3,700 Professor, 4,949 Ramon de Larrinaga, 5,850	18,409
To Bremen, per steamers Freshfield, 7,414 Thos. Anderson, 4,000	11,414
To Hamburg, per steamers Helvetia, 2,000 Inchlouga, 3,500	5,500
To Barcelona, per steamer Eastern Prince, 900	900
To Genoa, per steamer Eastern Prince, 3,397	3,397
GALVESTON—To Liverpool, per steamers Caledonia, 6,990	6,990
Deptford, 6,189 Faustnet, 5,568 Manchester, 5,215	17,973
Somerhill, 5,619 Zanzibar, 7,750	13,369
To Bremen, per steamer Mab, 7,406	7,406
To Hamburg, per steamer Snleworth, 100	100
To Antwerp, per steamer Teutonia, 2,310	2,310
VELASCO—To Liverpool, per steamer Tormore, 750	750
SAVANNAH—To Liverpool, per steamer Inohmarlo, 7,849 upland and 933 Sea Island	8,782
To Havre, per steamer Newby, 6,150 upland and 110 Sea Island	6,260
To Bremen, per steamers Aislaby, 8,885 Elsie, 6,222	14,907
BRUNSWICK—To Liverpool, per steamers Dragoman, 7,921	7,921
J. M. Lockwood, 9,583	17,504
CHARLESTON—To Liverpool, per steamers Ernesto, 6,692 upland and 203 Sea Island	6,895
Guy Collin, 6,503 upland and 30 Sea Island	13,428
To Bremen, per steamer Whitby, 5,850	5,850
WILMINGTON—To Liverpool, per steamer Maultby, 9,000	9,000
WEST POINT—To Liverpool, per steamer Malvern, 7,614	7,614
BOSTON—To Liverpool, per steamers Anglemar, 1,595 Catalonia, 1,879 Michigan, 1,815 Phlladelphian, 3,723	9,017
BALTIMORE—To Liverpool, per steamers Caspian, 1,500	1,500
Rossmore, 3,825 Sedgemore, 3,653	8,933
To Havre, per steamer Santanderino, 1,300	1,300
To Bremen, per steamer Dresden, 4,148	4,148
To Hamburg, per steamer Virginia, 550	550
To Rotterdam, per steamer Ohio, 50	50
To Amsterdam, per steamer P. Caland, 1,000	1,000
Total.....	212,418

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct..d.	9 64	10 2 9 64	10 2 9 64	10	10	10
Do rail'd.d.	.....	.....	.....	.....	.....	.....
Havre, early....d.	5 32	5 32	5 32	5 32	5 32	5 32
Do later....d.	.....	.....	.....	.....	.....	.....
Bremen, Oct....d.	3 16	3 16	3 16	3 16	3 16	3 16
Do later....d.	.....	.....	.....	.....	.....	.....
Hamburg, Oct....d.	5 33	5 32	5 34	5 32	5 32	5 32
Do....d.	.....	.....	.....	.....	.....	.....
Amst'dam, O. & N.c.	30*	35*	35*	35*	35*	35*
Reval, Oct....d.	18 64 @ 1/4	13 1/4 @ 1/4	13 64 @ 1/4	13 64 @ 1/4	13 64 @ 1/4	13 64 @ 1/4
Do....d.	.....	.....	.....	.....	.....	.....
Barcelona, Oct..d.	7 1/2	1/4	1/4	1/4	1/4	1/4
Genoa, Oct.-Nov..d.	8 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
London, Lond'n f.	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Antwerp, Oct....d.	7 64	7 64	7 64 @ 1/8	7 64 @ 1/8	7 64 @ 1/8	7 64 @ 1/8
Antwerp, later..d.	10	10	.....	.....	.....	.....

* Cents per 100 lbs.

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

	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week.....bales.	57,000	65,000	57,000	40,000
Of which exporters took.....	3,600	4,200	2,700	1,400
Of which speculators took.....	3,000	2,200	1,000	1,000
Sales American.....	46,000	57,000	49,000	32,000
Actual export.....	6,000	4,000	4,000	8,000
Forwarded.....	67,000	62,000	66,000	57,000
Total stock—Estimated.....	1,028,000	1,029,000	1,007,000	1,075,000
Of which American—Estim'd.....	877,000	875,000	851,000	917,000
Total import of the week.....	51,000	67,000	48,000	134,000
Of which American.....	35,000	54,000	36,000	116,000
Amount afloat.....	177,000	195,000	285,000	283,000
Of which American.....	165,000	183,000	250,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 4 1/2 P. M.	Easier.	Barely supported.	Small inquiry.	Quiet and firm.	Moderate demand.	Steady.
Mid. Upl'ds.	4 7/16	4 7/16	4 7/16	4 7/16	4 1/2	4 1/2
Sales.....	5,000	8,000	6,000	7,000	8,000	8,000
Spec. & exp.	500	500	500	500	1,000	500
Futures, 4 1/2 P. M.	Steady at partially 1-3/4 adv.	Steady at partially 1-3/4 adv.	Steady at 1-04 decline.	Steady at 1-04 decline.	Steady at 3-64 @ 1-3/4 decline.	Steady at 1-3/4 advance.
Market, 4 P. M.	Easy.	Easy.	Very steady.	Steady.	Easy.	Very 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:

	Sat., Oct. 29.				Mon., Oct. 31.				Tues., Nov. 1.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	4 22	4 22	4 22	4 22	4 21	4 21	4 21	4 21	4 20	4 23	4 20	4 23
Oct.-Nov....	4 22	4 22	4 22	4 22	4 20	4 21	4 19	4 19	4 20	4 23	4 20	4 23
Nov.-Dec....	4 22	4 22	4 22	4 22	4 20	4 21	4 19	4 19	4 21	4 24	4 21	4 24
Dec.-Jan....	4 23	4 24	4 23	4 24	4 22	4 22	4 20	4 21	4 23	4 26	4 23	4 26
Jan.-Feb....	4 26	4 26	4 26	4 26	4 24	4 24	4 23	4 23	4 26	4 29	4 26	4 29
Feb.-Mch....	4 28	4 28	4 28	4 28	4 26	4 27	4 25	4 25	4 28	4 31	4 28	4 31
Mch.-April..	4 30	4 30	4 30	4 30	4 29	4 29	4 27	4 28	4 31	4 34	4 31	4 34
April-May..	4 33	4 33	4 33	4 33	4 31	4 32	4 30	4 31	4 33	4 36	4 33	4 36
May-June..	4 35	4 35	4 35	4 35	4 34	4 34	4 32	4 33	4 35	4 39	4 35	4 39
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Nov. 2.				Thurs., Nov. 3.				Fri., Nov. 4.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November....	4 24	4 25	4 24	4 25	4 29	4 29	4 28	4 28	4 28	4 29	4 28	4 29
Nov.-Dec....	4 24	4 25	4 24	4 25	4 29	4 29	4 28	4 28	4 28	4 29	4 28	4 29
Dec.-Jan....	4 26	4 26	4 26	4 26	4 30	4 31	4 27	4 28	4 29	4 30	4 29	4 30
Jan.-Feb....	4 28	4 28	4 28	4 28	4 33	4 33	4 29	4 30	4 31	4 32	4 31	4 32
Feb.-Mch....	4 30	4 31	4 30	4 31	4 35	4 35	4 32	4 32	4 34	4 35	4 34	4 35
Mch.-April..	4 33	4 33	4 33	4 33	4 37	4 38	4 34	4 34	4 36	4 37	4 36	4 37
April-May..	4 35	4 36	4 35	4 35	4 40	4 40	4 36	4 37	4 39	4 40	4 39	4 40
May-June..	4 38	4 38	4 37	4 38	4 42	4 43	4 39	4 39	4 41	4 42	4 41	4 42
June-July..	4 40	4 40	4 40	4 40	4 45	4 45	4 41	4 42	4 41	4 44	4 44	4 44
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, November 4, 1892.

There is little or no change in flour, buyers showing no interest whatever in the market, and to sell any large quantity concessions would have to be made. Corn meal has been quiet, and the few sales that have been made were at a shade lower prices. To-day there was a fair jobbing demand, but prices were weak. Corn meal was dull and lower.

The speculation in wheat has been quiet and the market has been more or less unsettled. Early in the week there was an advance on stronger foreign advices; then came a decline owing to a continued free crop movement and favorable weather in the trans-Mississippi region for the newly planted crop; but yesterday the market again advanced on large purchases for export, shippers taking about 500,000 bushels, including No. 2 red winter at 1 1/2c. under December, f. o. b.; No. 2 hard winter at 73 @ 74 1/2c. under December delivered, and ungraded red winter at 73 @ 74 1/2c. To-day the market was quiet, but at the opening prices were higher on stronger foreign advices, but later the improvement was lost and the close was easy. The spot market was moderately active and steady, and sales included No. 2 hard winter at 1 1/2c. under December, delivered, and ungraded red winter at 70 5/8 @ 75 3/4c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	73 3/8	74 1/8	74 1/8	73 3/4	74 1/8	74 5/8
December delivery.....c.	75 3/8	76 3/8	75 3/8	75 3/8	76	76
January.....c.	77 1/4	78	77 3/8	77	77 3/4	77 3/8
March delivery.....c.	80 3/8	81 1/8	80 1/2	80 1/2	80 1/2	80 1/2
May delivery.....c.	82 7/8	81 1/2	82 7/8	82 7/8	83 1/2	83

Indian corn futures have been quiet, but during the fore part of the week there was an advance, owing to wet weather, retarding the harvesting of the crop, and on predictions of a falling off in the receipts, but later there was a slight decline from top prices on reports of clearing weather. The spot market was quiet, shippers being supplied, apparently, for the present. Yesterday the sales included No. 2 mixed at 40½¢. in elevator and 50½¢. delivered; No. 3 mixed at 40½¢. delivered and ungraded white at 50½¢. The market to day was dull and lower under Western selling. The spot market was quiet and easier. The sales included No. 2 mixed at 40½¢. in elevator and 50¢. delivered; also No. 3 mixed at 49¢. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	49½	50¼	50	49¾	49¼	49½
December delivery.....c.	51	52	51½	51¼	51¼	50¾
January delivery.....c.	50	51	50¾	50¾	50¾	50¾
May delivery.....c.	51½	52	51¾	51¾	51¾	51¾

Oats have been fairly active and prices advanced owing to a decreasing crop movement and poor grading. The market to-day was quiet and easier, sympathizing with the weakness in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	34½	35¼	35¼	36½	36	35½
December delivery.....c.	36¼	37	37	37¼	37	36½
May delivery.....c.	39¼	40	40	40¾	40	39¾

Rye has been in slow demand but prices hold about steady. Barley is in limited supply (particularly choice grades) and firm.

The following are closing quotations :

FLOUR.		GRAIN.	
Patent, winter.....	\$4 00 @ \$4 25	Corn, per bush.—	
City mills extras.....	4 10 @ 4 20	West'n mixed.....	46 @ 52
Rye flour, superfine.....	3 25 @ 3 50	Steamer No 2.....	49 @ 50
Extra, No. 1.....	2 25 @ 3 00	Western yellow.....	43 @ 54
Clear.....	2 85 @ 3 40	Western white.....	48 @ 54
Straight.....	3 50 @ 4 25	Corn meal—	
Patent, spring.....	4 20 @ 4 80	Western, &c.....	2 80 @ 2 90
		Brandywine.....	3 00
[Wheat flour in sacks sells at prices below those for barrels.]			
Wheat—			
Spring, per bush.....	68 @ 82		
Red winter No 2.....	74 @ 75½		
Red winter.....	61 @ 73		
White.....	70 @ 76		
Oats—Mixed, per bu.....	35 @ 37		
White.....	39 @ 43		
No. 2 mixed.....	35½ @ 36½		
No. 2 white.....	30 @ 40		

For other tables usually given here see page 755.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 4, 1892.

There has been a fairly good attendance of large buyers in the market during the past week and business at first hands has been on a more extended scale. Converters and jobbers have bought freely in brown goods and with cutters have placed considerable orders for colored cottons. In addition to this business the mails have provided a daily supply of orders of gratifying proportions, the aggregate sales for the week turning out greater than usual at this time of the year. The tone of the market is distinctly strong for all brown cottons, for the lower grades of bleached makes, and for other kinds closely allied to print cloths, various advances of from ¼¢. to ½¢. per yard having been made since last report. Rumors of probable curtailment of production in some quarters, owing to the prevalence of drought and low state of water courses, have been in circulation and have had some little effect in stimulating buyers; but apart from this influence purchases have been made with more confidence than of late on the merits of the situation. The mills are busily occupied in making deliveries against previous orders in staple cottons, and there are very few descriptions in which stock accumulations are noticeable of even moderate proportions. The improvement is entirely due to internal influences, as the export business continues limited and shows results considerably behind those recorded last year up to the corresponding date. The local jobbing trade has been in poor contrast with business at first hands, the demand from day to day being restricted. On broken stocks in jobbers' hands prices are irregular outside of leading makes of the best conditioned staple lines of cotton goods and staple styles in woolsens and silks. Other jobbing centres report better results comparatively than New York, while collections from all directions are still regular.

DOMESTIC WOOLENS.—There is little to report concerning this department. The demand has ruled poor for immediate deliveries of heavy weights, and but few new orders have been recorded for spring styles in men's-wear trouserings and suitings. The weather has been too mild for the over-coating trade, in which fresh lines are being opened for the new season. Cloakings are quiet without change. Satinets and cotton-warp cassimeres are dull, with only the best makes of doeskin jeans inquired for. In woolen and worsted dress goods there have been moderate orders placed for spring styles, chiefly in staple makes. Cheap lots of fancies for fall continue to make their appearance in shape of drives with jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 1 were 2,530

packages, valued at \$174,286, their destination being to the points specified in the table below:

NEW YORK TO NOV. 1.	1902.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	177	4,764	16	3,920
Other European.....	51	1,452	15	1,421
China.....		69,255		108,074
India.....	491	5,619	508	8,028
Arabia.....		12,675		11,498
Africa.....		6,900	1	4,605
West Indies.....	262	14,113	203	11,925
Mexico.....	51	3,038	100	3,370
Central America.....	90	5,494	157	7,194
South America.....	1,304	40,082	591	29,561
Other countries.....	103	2,422	63	2,315
Total.....	2,520	166,803	1,561	192,740
China, via Vancouver.....		17,771		23,301
Total.....	2,520	184,574	1,561	216,041

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,510,391 in 1892 against \$10,127,103 in 1891.

There has been a good demand for brown sheetings in both Eastern and Southern makes, covering grades from standards up to 5-yards, some large orders for future delivery being booked. Bleached cottons have moved most freely in the lower grades, say from 7¢. per yard downwards, better makes than these being comparatively quiet. The general tone is hardening and various advances have been made in brown goods and low-grade bleached of from ¼¢. to ½¢. per yard. Colored cottons also are against buyers in leading makes of tickings and denims, while converted goods under the influence of print cloths are decidedly strong and mostly dearer. Wide sheetings are generally well sold ahead, as are cotton flannels. In dress styles some good orders have been secured for spring delivery in fine wide satines and challies, as well as in other printed specialties. Printed calicoes for spring have yet to be shown by agents in an extended way. New style gingham have had more attention paid to them, but still the volume of business doing is less than a year ago. Print cloths are held at 3¼¢. for 64 squares, spot and contracts to April, and 3½¢. declined April to July.

	1892.	1891.	1890.
Stock of Print Cloths—			
Oct. 29.			
Field by Providence manufacturers.....	None.	200,000	232,000
Fall River manufacturers.....	None.	333,000	527,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	None.	533,000	819,000

FOREIGN DRY GOODS.—Business in this department has again been light, buyers confining their purchases for immediate requirements to miscellaneous assortments of no material moment. Spring needs are being more attended to, and some fair orders have been booked in fine woolen and worsted fabrics, silks, ribbons, etc.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 3, and since Jan. 1, 1892, 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 NOV. 3, 1891.		SINCE JAN. 1, 1891.		WEEK ENDING NOV. 3, 1892.		SINCE JAN. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	865	273,439	48,182	16,722,693	992	304,931	59,880	19,940,553
Cotton.....	1,060	227,789	53,293	12,344,629	1,832	304,348	64,716	14,922,367
Silk.....	662	412,119	56,589	27,100,157	1,230	734,340	63,773	32,176,617
Flax.....	1,124	203,753	89,343	11,526,427	1,299	229,708	79,491	11,760,157
Miscellaneous.....	1,345	192,049	300,087	10,100,833	1,569	297,362	318,180	10,534,432
Total.....	5,196	1,309,149	547,485	77,794,739	6,403	1,777,689	558,070	89,233,526
Manufactures of—								
Wool.....	428	141,638	26,662	10,355,010	542	169,571	23,581	8,137,145
Cotton.....	282	78,939	18,113	4,518,315	231	70,523	14,694	3,698,444
Silk.....	143	80,051	8,116	8,503,104	188	80,336	8,511	4,431,697
Flax.....	462	67,821	20,481	3,166,830	392	63,809	24,813	3,979,520
Miscellaneous.....	118	26,201	10,310	1,142,544	226	16,106	6,812	765,494
Total.....	1,433	391,684	86,726	24,682,803	1,569	409,345	78,411	21,032,326
Entered for consumption	5,196	1,309,149	547,485	77,794,739	6,403	1,777,689	558,070	89,233,526
Total at the port.....	6,629	1,703,737	634,211	102,480,542	7,972	2,187,034	634,481	110,245,826
Manufactures of—								
Wool.....	491	160,623	21,744	7,747,717	511	167,431	22,998	7,835,981
Cotton.....	374	109,096	17,186	4,317,447	234	70,574	13,548	3,273,873
Silk.....	161	63,707	10,160	8,503,104	197	113,671	7,632	4,140,114
Flax.....	707	67,821	21,581	3,388,799	455	81,956	23,303	3,799,508
Miscellaneous.....	178	14,682	10,310	1,154,945	45	13,257	7,757	756,829
Total.....	1,911	466,933	81,926	22,592,118	1,502	462,069	76,278	19,797,080
Entered for consumption	5,196	1,309,149	547,485	77,794,739	6,403	1,777,689	558,070	89,233,526
Total at the port.....	7,107	1,769,882	629,411	100,386,857	7,905	2,239,758	634,481	109,030,606

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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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.

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.

Illinois Assessments.—A few weeks ago we gave the figures showing the total assessed valuation of the State of Illinois, as returned by the local assessors in the several counties, and we now give the final statement, the rolls for 1892 having passed through the hands of the State Board of Equalization:

Valuation of personal property.....	143,967,054
Valuation of lands.....	316,659,655
Valuation of lots.....	284,238,202
Total railroad property assessed by local assessors.....	2,737,303
Railroad property assessed by the State Board of Equalization.....	77,108,390
Capital stock of corporations assessed by the Board.....	6,549,202

Total assessments 1892.....\$531,310,396

The total assessment of 1891 was \$822,109,429, so that the increase of this year's assessment over that of last year is \$9,200,877.

The State Board, in the process of equalization, deducted from the lands assessment \$22,384,365, and added to city and town lots \$23,879,773, and to personal property \$167,560.

The net gain of the equalized value over the assessed value is \$1,663,068.

In the following table the figures for 1892 are given in connection with the returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT

Years.	Assessed Val.	Years.	Assessed Val.	Years.	Assessed Val.
1892.....	\$831,310,306	1886.....	\$793,563,498	1881.....	\$799,816,566
1891.....	822,109,429	1885.....	798,482,823	1880.....	786,616,394
1890.....	803,892,782	1884.....	809,169,803	1879.....	784,632,550
1889.....	792,197,542	1883.....	817,904,721	1878.....	857,235,762
1888.....	784,911,874	1882.....	809,995,895	1873.....	1,355,401,317
1887.....	797,752,888				

Athens, Georgia.—City Treasurer A. S. Mitchell writes us that on October 31st \$125,000 of city water works bonds were sold to the Atlanta Trust & Banking Company of Atlanta, Ga., at a fraction above par. The bonds bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature \$1,000 yearly for 29 years, and the remainder, \$96,000, in 30 years. This issue of bonds was voted on last spring, but the election was illegal. The question was voted on again in September and carried by 448 to 4.

Cleveland, Tenn.—At an election held in Cleveland on October 29 the people voted in favor of issuing bonds to the amount of \$50,000 for the purpose of building water-works. The loan will bear interest at the rate of 6 per cent per annum and will mature 30 years from date of issue.

Clinton, Mich.—Bids will be received until November 7 by John T. Clark, chairman, for the purchase of electric-light bonds of this village to the amount of \$3,000. Interest on the bonds will be payable semi-annually at the Exchange Bank, Clinton, Mich., in currency or New York exchange at par, and the loan will mature \$1,000 yearly, beginning two years from date of issue. The village has as yet no indebtedness, and its assessed valuation for 1892 is \$420,000.

Dacatur, Ill.—(STATE AND CITY SUPPLEMENT, page 91.)—Dacatur is to expend \$25,000 or \$30,000 for water works, and City Treasurer S. F. Skelley writes us that bonds will probably be issued about the first of the year.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—It is reported that application has been made to a judge of the Supreme Court by a majority of the Board of School Building Commissioners of Long Island City for a writ of mandamus to compel the issuance of city bonds to the amount of \$150,000. It is claimed that the bonds should have been issued during the first days of last month, as the money was needed for paying contractors.

Manitowoc, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—On October 24th twelve bids were received for \$30,000 of 5 per cent bridge bonds of this city, maturing at the rate of \$5,000 yearly, from 1899 to 1904 inclusive. The loan was awarded to the Puget Sound Bond and Trust Company on their bid of \$30,377 50.

Marquette, Wis.—The question of bonding this city for the purpose of constructing the mains of a proposed sewerage system is to be submitted to the vote of the people.

Marlborough, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The City Treasurer of Marlborough writes the CHRONICLE that \$150,000 of municipal water bonds have been sold to the Equitable Mortgage Company. The loan bears interest at the rate of 4 per cent per annum, payable semi-annually, and the principal matures 30 years from the date of issue.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Bids will be received by the Commissioners of the Public Debt until November 10 1892 for \$550,000 of 5 per cent Milwaukee city bonds maturing part yearly from 1893 to 1912 inclusive.

Modesto, Cal.—The citizens of Modesto will vote on November 19 on the question of issuing \$85,000 of bonds for the construction of sewers and water-works.

Nashville, Tenn.—(STATE AND CITY SUPPLEMENT, page 156.)—Mr. J. T. Bell, City Recorder, writes the CHRONICLE that on November 2 the following bids were received for \$100,000 of 4½ per cent thirty-year water bonds:

W. I. Quintard, of New York, bid par and \$3,050 premium.
Farson, Leach & Co., of New York and Chicago, bid par, less \$535 commission.
Seasongood & Mayer, of Cincinnati, O., bid par, less \$875 commission.
W. J. Hayes & Sons, of Cleveland, O., bid par, less \$300 commission.
Lamprecht Bros., of Cleveland, O., bid par, less \$1,875 commission.
E. H. Rollins & Son, of Boston, bid 99¼ straight.
N. W. Harris & Co., of Chicago and New York, bid par, less \$730 commission.
Blair & Co., of New York, bid \$99,102-50 straight.

The loan was awarded to W. I. Quintard, and the sale was considered a very satisfactory one by the city officials.

Newark, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The city of Newark has issued \$1,000,000 of bonds to be known as "New Supply Water bonds," in pursuance of its agreement dated Sept. 24 1889 with the East Jersey Water Co. The works and water rights have been deeded to the city, but are to be maintained and further perfected under certain provisions in the contract, \$2,000,000 additional bonds, numbered 4,001 to 6,000, being held in escrow to be turned over to the East Jersey Water Co. Sept. 24 1900, upon the fulfilment of the terms of the agreement.

The new bonds are 30-year fours, principal and interest payable at the First Nat. Bank, New York. The coupons are payable May and November, and the bonds have registration privilege.

The following is an official statement of the financial condition of the city of Newark at present date:

Bonded indebtedness of Newark, inclusive of water debt, Jan. 1 1892.....	\$10,854,000 00
Bonds held in sinking fund against this debt.....	2,956,471 62

Issued since that time to the East Jersey Water Co. on account of new water supply.....	\$7,897,528 38
	4,000,000 00

Population city of Newark about 200,000	
Assessed value of property.....	\$121,000,000 00
Actual value about or estimated.....	160,000,000 00
Actual assets of the city of Newark, not including new water plant.....	16,985,482 91

Signed, JAMES F. CONNELLY, Comptroller.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—A resolution authorizing the Sewerage Committee of Newburg to petition the Legislature for authority to construct a trunk sewer to relieve the West End and to issue bonds in payment therefor is under consideration.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 69.)—At a recent meeting of the Finance Committee of the Philadelphia Common Council, a report was made by the sub-committee on new loans recommending the issuance of bonds to the amount of \$4,500,000. The manner in which the money is to be used was specifically set out in the report. For betterments in the Bureau of Water, in the way of new pumping engines and additional mains and buildings, all of which are specified, \$1,000,000 was recommended. For main sewers \$1,500,000 will be provided, of which \$250,000 is to be used for the Aramingo canal sewer. For improved pavements on streets not occupied by passenger railway \$1,500,000 is recommended and \$500,000 is provided for the purchase of the water gas plant at the Twenty-fifth Ward works and for extension, and \$500,000 for a conduit on the south side of Market Street as the commencement of an underground system by the city, in which all gas, water and steam pipes, electric conduits and sewers shall be placed. The report was accompanied by an ordinance, and the question was laid over until next

meeting. The Public Building Commission sent in a request for an appropriation for next year of \$2,067,465, which was laid over until the appropriation bills are taken up for consideration.

Port of Portland, Oregon—(STATE AND CITY SUPPLEMENT, page 142.)—Bids were received on Monday of this week for \$50,000 of 5 per cent Port of Portland bonds maturing January 1 1932. The interest (due J. & J) and principal of the loan are payable in gold coin at Portland, Oreg. We have as yet received no advices of the sale. These bonds are issued under authority of an act of the Legislative Assembly of Oregon, filed February 13 1891, establishing the Port of Portland and authorizing the issuance of bonds to the amount of \$500,000 for river improvement, so that a channel of at least twenty five feet in depth may be established and maintained between Portland and the Pacific Ocean. The corporation "The Port of Portland" embraces all the territory within the city of Portland as recently consolidated, and also a large area of valuable territory outside the present boundaries of the city, the valuation of which for purposes of taxation, over all deductions, was for the year 1891 over \$41,000,000. The corporation is, by the act of its incorporation, endowed with authority to levy taxes on all property within its limits amply sufficient to meet the interest on the bonds authorized and to finally retire them at their maturity. The court of last resort in the State of Oregon has declared this act to be constitutional and valid. Bonds to the amount of \$200,000, a part of the \$500,000 authorized, have already been sold. The first block of \$100,000 issued in 1891 went at 101-14; for the second lot of the same amount 104-30 was received, and it is probable that the present issue has been disposed of at a good price.

Rensselaer, Ind.—School bonds of Rensselaer to the amount of \$16,000 have been sold to Messrs. Lamprecht Bros. & Co., of Cleveland, New York and Boston. The securities bear interest at the rate of 6 per cent per annum and run for 10 1-3 years. The town's assessed valuation is \$857,420 and the present bond issue is its only indebtedness. The population, according to the United States Census of 1890 was 1,455 and it is now reported at 17,000.

San Jacinto and Pleasant Valley Irrigation Districts, San Diego County Cal.—Treasurer J. C. Nutting of the San Jacinto and Pleasant Valley Irrigation District writes the CHRONICLE that a contract has been made with English capitalists to take \$170,550 of 6 per cent bonds of this district at 90. The bonds are to be delivered as paid for between the present time and February 7 1893, and the contract is contingent on a favorable report from an engineer and attorney selected by the bond buyers. The remaining bonds of the District, which has issued \$350,000, have been paid out to San Jacinto parties for water rights. The Treasurer is unable to give us assessed valuation figures but writes that the territory bonded includes about 18,000 acres.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 112 and CHRONICLE, vol. 55, page 190.)—On Monday of this week \$1,155,000 of St. Louis 4s were awarded to Messrs. Farson, Leach & Co. and Messrs. N. W. Harris & Co., of Chicago and New York, at 101-15 and accrued interest. Comptroller Stevenson reports to us the bids for the loan as follows:

"In response to the advertisement which appeared in your journal on the 22d and 29th inst. the following proposals for the \$1,155,000 four per cent twenty-year City of St. Louis gold renewal bonds, dated Nov. 1 1892, were received, viz:

"Messrs. Farson, Leach & Co. and Messrs. N. W. Harris & Co., Chicago and New York, bid 101-15 and accrued interest for the entire issue, \$1,155,000. On the basis of the other bids (in which the accrued interest is included) this bid is equivalent to 101-45, the bonds being deliverable Nov. 29 1892.

"Messrs. Blair & Co., New York, for themselves and for Messrs. Kuhn, Loeb & Co., New York, bid 101 05/803 for the entire issue, \$1,155,000.

"Messrs. Whitaker & Hodgman, St. Louis, bid 100-956 for the entire issue, \$1,155,000.

"Union Trust Co., St. Louis, bid 100-30 for \$200,000 of the bonds.

For other proposals see next page.

NEW LOANS.

BONDS.

Cambridge, Mass.....	4s
Lowell, Mass.....	4s
Springfield, O.....	5s
Milwaukee, Wis.....	7s
Chicago, Ill.....	4s
Cleveland, O., School.....	4 1/2s
Providence, R. I., Gold.....	5s
Portland, Me.....	6s
Ashland, Wis., Gold.....	5s
Evanston, Ill.....	4 1/2s
Champaign, Ill.....	5s
Council Bluffs, Ia., School.....	5s
Columbus, O.....	4 1/2s
Omaha, Neb.....	5s
Lincoln, Neb.....	5s and 6s
Milwaukee, Wis.....	4s
Helena, Mont.....	6s
Chattanooga, Tenn.....	5s
Decatur, Ill., School.....	5s
Santa Barbara, Cal., Gold.....	5s
Elgin, Ill.....	5s
Geneva, Ill.....	5s
Menominee, Mich., School.....	6s
New Whatcom, Wash., Gold.....	6s
Noblesville, Ind.....	5s
Hyde Park, Ill.....	7s
Muskegon, Mich.....	5s
Dixon, Ill.....	5s
Lawrence Co., O.....	5s
Stark Co., O.....	5s
Gallatin County, Mont.....	6s
Terrell County, Ga.....	6s
Terre Haute, Ind., Water Works Co. Gold.....	4s
St. Louis Electric St. Ry Co. Gold.....	5s
Metropolitan St. Ry Co. Gold.....	5s

Send for circular giving descriptions and prices.

N. W. Harris & Co.,
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..... \$32,500
Ass'd valuation, 2,712,411 | Population..... 5,603
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.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

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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.

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115 Dearborn Street. 2 Wall Street

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BANKERS,

Dealers in MUNICIPAL BONDS.

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OTHER APPROVED SECURITIES

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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.
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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,
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WASHINGTON.

Lamprecht Bros. & Co.,

BANKERS.

MUNICIPAL BONDS.

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

MUNICIPAL SECURITIES
OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

"The bonds were awarded to Messrs. Farson, Leach & Co. and N. W. Harris & Co., Chicago and New York, subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

"JOHN D. STEVENSON, Comptroller."

Since the receipt of the above we have been advised by the Comptroller of the approval of the award by the Ways and Means Committee.

San Luis Obispo, Cal.—It is reported that the people of this place will vote on issuing bonds to the amount of \$120,000, for the purpose of building water-works.

South Brooklyn, Ohio.—Messrs. Lamprecht Bros. & Co. of Cleveland, New York and Boston were the successful bidders for \$5,800 of 3-year 6 per cent sewer bonds of the village of South Brooklyn. The principal and semi-annual interest are payable at the Savings & Trust Company of Cleveland, O. The assessed valuation of South Brooklyn is \$280,000 and the village has no debt except the above-mentioned bond issue. The population is reported as 1,200.

Topeka, Kans.—(STATE AND CITY SUPPLEMENT, page 126).—Paving bonds of this city to the amount of \$4,228 have recently been sold. The loan bears interest at the rate of 6 per cent per annum, payable semi-annually, at the Kansas fiscal agency in New York. The bonds are dated Oct. 15 1892, and become due, part yearly, to Oct. 15 1902.

Westfield, Pa.—An election will be held in Westfield on November 8 to vote on the question of bonding the borough to the amount of \$16,000 for water-works purposes.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received by City Clerk J. H. Edwards until November 28th for 6 per cent bonds of the following descriptions: \$17,420 of West Federal Street grading bonds, due 1894 to 1903; \$1,620 of Edward Street sewer bonds, due 1894 to 1898.

Purchasers must be prepared to take the bonds not later than Nov. 29 1892, the money to be delivered at one of the banks in this city, or at the office of the City Treasurer.

The last sale of bonds by this city took place on October 3d, when \$10,000 of 6 per cent sidewalk bonds, due at the rate of

\$2,000 yearly from 1894 to 1898 inclusive, brought \$10,513, and several small issues were awarded at prices slightly above par.

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.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 84).—William K. Potter, Mayor. The following detailed statement of debt, valuation, etc., has been corrected by City Treasurer D. S. D. Granger, and it shows the exact financial condition of Providence at the present date. The date given to figures of total debt, sinking funds, etc., is that of October 1, the beginning of the new fiscal year, but no change has been made since.

During the year just ended the city's net debt has been increased by the amount of \$1,173,333. This increase is partly due to the issuance of 4 per cent 30-year park and sewer bonds to the amount of \$1,000,000, which were advertised in the CHRONICLE last February and sold to the highest of fourteen bidders at 103-239, a better price than has been reported by any city this year for a similar loan. The great demand for Providence securities and the high credit of the city are unquestionably in no small measure due to the careful and efficient management of her financial department.

The city is situated in Providence County, which has no debt. In addition to the obligations described below, Providence guarantees certain bonds of the Providence & Springfield R. R. This road is leased to the New York & New England R. R. Co., and interest on its bonds is paid from rental.

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

CHICAGO.

Title Guaratee & Trust
Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.

Trust moneys and trust securities kept separate from the assets of the Company.

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ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

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Established 1871.

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Illinois Trust & Savings
Bank.

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CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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John B. Drake, Vice-President.

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Wm. H. Held, Third Vice-President.

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Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

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.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

J. B. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer

LYMAN A. WALTON, Cashier

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
City Hall and sewer.....	2 1/2	J & J	July 1, 1893	\$1,307,250
do do 1879.....	4 1/2	J & D	June 1, 1899	600,000
Davis estate loan.....	4 1/2	J & J	July 1, 1909	75,000
Park loan.....	4 1/2	M & S	Mar. 1, 1922	500,000
Public Improvement.....	5	J & J	July 1, 1899	450,000
do do 1879.....	5	J & J	July 1, 1900	146,000
School loan.....	4 1/2	J & J	July 1, 1911	300,000
Sewer loan.....	4 1/2	J & J	July 1, 1921	\$1,125,000
War, 1861.....	5	M & S	Mar. 1, 1922	500,000
Water, gold.....	6 1/2	J & J	July 1, 1900	820,000
do do.....	5 1/2	J & J	July 1, 1900	3,180,000
do gold.....	5 1/2	J & J	July 1, 1906	1,500,000
do do.....	3 1/2	M & S	Sept. 1, 1916	483,000

PAR VALUE OF BONDS.—The coupon bonds are for \$1,000; the registered bonds for \$1,000 and multiples.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable as follows:

Title of Loan	Interest, where payable.
City Hall and sewer sterling 5s.....	London, Morton, Rose & Co.
do do 4 1/2s.....	1879 Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909.....	N. Y., Nat. City Bank, and Prov.
Park loan.....	N. Y., Nat. City Bank, and Prov.
Public Impr't 5s, due 1899 & 1900.....	Providence, City Treasury.
War 5s, due 1893.....	Providence, City Treasury.
School loan, due 1911.....	N. Y., Nat. City Bank, and Prov.
Sewer bonds.....	do do
Water 5s and 6s, due 1900.....	Boston, National Revere Bank.
do 5s, due 1906.....	N. Y., National City Bk., and Prov.
do 3 1/2s, due 1916.....	New York, Nat. City Bank, & Prov.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Providence'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 first of October of each of the last three years.

	Oct. 1 1892.	Oct. 1 1891.	Oct. 1 1890.
Bonded debt (incl. water d't).....	\$1,376,250	\$1,077,250	\$9,091,250
Floating debt.....	2,496,193	1,598,693	1,528,693
Total debt.....	\$13,872,443	\$12,374,943	\$10,619,943
Sinking funds, etc.....	2,993,469	2,669,302	2,402,964
Net debt.....	\$10,878,974	\$9,705,641	\$8,216,979
Water debt (included above).....	\$6,674,500	\$6,553,000	

The notes representing the floating debt on October 1 1892 were issued for and are chargeable to the following accounts:

Brook Street district.....	\$63,000
Filling cove basin.....	342,000
Sewerage.....	300,000
Washington bridge.....	124,000

Water works construction.....	\$359,000
Water works construction, fruit hill line and reservoir.....	312,500
Special highway loan.....	821,000
State tax.....	151,002

Total.....\$2,406,192
Of the total floating debt, as above stated, part will be funded and part will be provided for by the sinking funds and sale of public lands.

SINKING FUNDS.—By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issuance.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds October 1 1892 are shown by the following table:

War loan, due in 1893.....	\$180,276 77
City Hall and sewer loan, due in 1895.....	978,023 03
City Hall and sewer loan, due in 1899.....	306,312 91
Public Improvement loan, due in 1899.....	239,322 59
Public Improvement loan, due in 1900.....	71,231 59
Water loan, due in 1900-1906.....	584,955 40
Water loan, due in 1910.....	70,593 31
Davis estate loan due in 1909.....	4,305 15
School loan due in 1911.....	18,510 53
Sewer loan due in 1921.....	44,573 85
Sewer loan, due 1922.....	41,990 49
Park loan, due 1922.....	41,994 51
Brook Street district sinking fund.....	615 87

Total sinking funds October 1 1892.....\$2,918,703 96

WATER WORKS.—The water works construction account to Oct. 1 1892 amounted to \$6,194,241 52. In year 1891-92 income from water rents was \$385,565 09; cost of maintenance \$84,782 45; interest on water loans \$300,105.

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

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.	Amount of Tax.
1892.....	\$114,656,860	\$40,885,660	\$155,542,520	15-00	\$2,333,137 30
1891.....	109,428,720	37,473,120	146,901,840	15-00	2,203,527 60
1890.....	104,634,440	35,932,620	140,567,060	15-00	2,109,253 90
1889.....	102,850,100	37,627,240	140,477,340	15-00	2,107,160 10
1888.....	100,924,720	35,837,840	136,762,560	15-00	2,051,433 40
1887.....	99,779,580	34,267,080	134,046,660	14-50	1,943,693 27
1886.....	88,012,100	27,903,900	115,921,000	13-50	1,564,933 50
1870.....	52,511,800	40,565,100	93,076,900	13-50	1,256,593 15
1860.....	37,089,800	21,042,000	58,131,800	5-60	323,533 30

The tax rate in 1892 of \$15-00 included State tax of \$2-20 and city tax proper \$12-80.

POPULATION.—In 1890 population was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

CHICAGO.

Union National Bank, CHICAGO.

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

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

CORRESPONDENCE SOLICITED.

TO INVESTORS.

Chicago Co-operative Construction Co.,

(INCORPORATED.)

Authorized Capital.....\$1,000,000
Share \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.

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FULL INFORMATION UPON APPLICATION
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A General Banking Business Transacted.

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BOND AND STOCK DEALERS

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CAPITAL, \$500,000.

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Acts as Executor, Trustee and Guardian.
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Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited.

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PORTLAND, OREGON.

Paid Capital.....\$1,000,000
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SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, AND ISSUES LETTERS OF CREDIT available throughout the United States.
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COLLECTIONS MADE in all accessible points.

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Six Per Cent Coupon Certificate of Deposit, running One or Two years, Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City.
This Certificate has a coupon attached, which can be cut off when due, and presented to any Bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.
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Merchants National Bank
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Interest Paid on Time Deposits.
Capital.....\$250,000
Surplus and Undivided Profits.....\$100,000
Correspondence solicited. Collections a specialty.

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The First National Bank
OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
CAPITAL.....\$1,500,000
SURPLUS.....8750,000
S. G. MURPHY, President. E. D. MORGAN, Cashier
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GENERAL BANKING BUSINESS.
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WANTS OF AMERICAN SPINNERS.

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Standard Brands of Flour for Shipment to Warm
Climates always on hand.

SULPHUR MINES COMPANY
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High-Grade Pyrites, free from Arsenic.

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MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
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RAVENS DUCK, SAIL TWINE, &c.,
"AWNING" STRIPES.
AGENTS
UNITED STATES HUNTING CO.
A full supply, all Widths and Colors, always in
stock.

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COTTON MERCHANTS,
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Henry Hentz & Co.,
COMMISSION MERCHANTS.

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EXECUTE ORDERS FOR FUTURE DELIVERY
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at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
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at the NEW YORK COFFEE EXCHANGE, and
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the CHICAGO BOARD OF TRADE.

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COTTON EXCHANGE BUILDING
NEW YORK.

General Commission Merchants.
Members New York Stock Exchange, New York
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Orders executed on any of the above Exchanges,
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livery in New Orleans and Liverpool. Liberal ad-
vances made on cotton consignments.

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Norfolk, Va.
PRICE, REID & ADAMS, Limited.
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Special attention given to orders for cotton for
foreign or domestic shipment.

J. O. BLOSS. G. H. CHURCH, Special

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