

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
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VOL. 57.

SATURDAY, OCTOBER 7, 1893.

NO. 1476.

The Chronicle.

102 WILLIAM STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of September the decrease from a year ago reaches 30.7 per cent in the whole country, and outside of New York the loss is 26.7 p. c. For the nine months the aggregate for all the Clearing Houses exhibits a loss from 1892 of 7.1 p. c.

September.				Nine Months.			
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.	
New York.....	1,841,195,709	2,778,458,231	-33.7	34,559,400,133	30,800,489,465	-8.4	
Boston.....	288,102,539	379,977,540	-24.2	3,483,822,084	3,024,432,621	-6.6	
Providence.....	16,337,900	21,160,400	-21.9	221,832,200	204,047,400	-8.7	
Hartford.....	7,145,094	7,976,781	-10.4	89,647,726	83,938,323	-5.6	
New Haven.....	6,707,314	6,716,118	-1.8	57,256,320	55,854,169	-2.5	
Springfield.....	4,898,951	5,578,988	-12.2	50,337,341	51,413,279	-2.2	
Worcester.....	4,411,497	5,281,880	-16.5	49,443,265	48,501,573	-3.2	
Portland.....	4,766,071	5,516,229	-13.6	49,020,061	46,123,225	-6.3	
Lowell.....	2,083,691	2,808,191	-25.7	26,841,013	31,255,148	-15.1	
New Bedford.....	1,422,123	1,764,181	-19.4	18,041,560	17,889,548	+2.6	
Total N. Eng.	334,522,090	436,777,547	-23.3	4,048,048,525	4,162,562,381	-2.8	
Philadelphia.....	227,934,743	291,877,492	-21.9	2,638,871,333	2,792,487,482	-5.6	
Baltimore.....	53,093,432	59,665,621	-11.0	511,845,672	578,698,777	-6.7	
Pittsburg.....	20,403,492	20,893,750	-34.1	515,454,882	566,374,956	-8.8	
Buffalo.....	20,213,615	31,399,359	-15.1	299,212,838	300,022,090	-0.3	
Washington.....	4,891,396	7,118,364	-30.6	74,888,127	75,298,521	-0.5	
Rochester.....	5,370,434	5,593,093	-10.0	50,123,121	57,356,537	-12.0	
Syracuse.....	3,233,028	3,769,717	-14.2	36,883,327	35,679,472	+3.7	
Wilmington.....	2,875,724	3,263,395	-17.5	34,267,441	33,731,074	+1.6	
Binghamton.....	1,859,890	1,142,900	+61.1	11,069,800	9,975,806	+11.0	
Total Middle	307,295,556	468,223,630	-21.6	4,211,215,541	4,444,190,722	-5.2	
Chicago.....	235,254,530	478,982,594	-23.6	3,547,571,597	3,712,429,306	-4.4	
Cincinnati.....	41,058,649	62,429,180	-34.7	485,808,950	547,542,350	-11.3	
Milwaukee.....	14,553,075	31,549,421	-34.0	267,348,477	255,998,972	+4.5	
Detroit.....	19,738,552	31,068,074	-36.4	260,252,085	220,053,305	+18.3	
Cleveland.....	16,925,901	23,726,327	-28.7	266,507,743	214,645,123	+24.1	
Columbus.....	10,304,800	14,930,400	-31.0	120,842,500	133,734,000	-9.6	
Peoria.....	4,566,080	7,979,783	-43.8	61,881,877	72,388,770	-14.6	
Indianapolis.....	4,326,799	6,721,678	-34.6	45,115,023	69,159,550	-34.8	
Grand Rapids.....	2,826,151	4,333,846	-34.8	35,170,321	39,441,139	-10.3	
Lexington.....	1,000,000	2,706,929	-63.1	13,949,460	34,470,183	-59.1	
Saginaw.....	1,117,340	1,601,935	-30.7	13,225,012	13,993,598	-5.4	
Canton.....	511,357	709,015	-27.3	6,073,222	6,234,819	-2.6	
Tot. M. West.	452,637,275	629,042,213	-27.7	5,057,314,052	5,340,057,505	-5.3	
San Francisco.....	52,254,593	71,903,217	-27.4	533,446,853	595,763,573	-10.6	
Portland.....	3,625,753	5,820,234	-36.9	59,571,832	78,291,417	-24.3	
Salt Lake City.....	1,232,000	7,132,222	-82.1	45,110,018	69,712,328	-35.7	
Seattle.....	2,028,217	4,070,362	-50.0	33,550,233	40,834,341	-17.8	
Tacoma.....	1,430,749	3,687,379	-61.2	27,843,240	33,331,053	-16.5	
Los Angeles.....	2,813,169	2,772,049	+1.5	33,654,341	27,622,751	+21.8	
Great Falls.....	575,000	938,834	-38.7	8,096,006	10,686,116	-24.2	
Total Pacific	65,727,721	100,065,292	-34.3	741,371,588	856,242,108	-13.4	
Kansas City.....	32,644,089	44,839,205	-27.2	358,805,892	362,647,584	-1.0	
Minneapolis.....	22,652,450	27,405,780	-17.7	239,446,015	299,614,979	-20.1	
Omaha.....	19,456,151	23,564,684	-16.7	233,311,921	212,416,837	+9.3	
Denver.....	7,524,717	24,915,313	-69.8	154,322,899	190,523,550	-22.7	
St. Paul.....	10,629,221	23,236,706	-54.7	150,686,626	193,624,150	-17.6	
Duluth.....	6,031,067	7,472,926	-19.3	78,803,410	67,237,517	+16.1	
St. Joseph.....	5,165,690	8,091,873	-35.7	67,784,317	67,237,517	+0.1	
St. Louis.....	1,567,690	4,116,392	-62.4	34,049,710	39,914,517	-13.3	
Des Moines.....	2,513,425	4,078,339	-46.2	35,573,773	38,555,010	-7.5	
Lincoln.....	1,667,377	3,584,272	-53.4	19,391,132	24,186,299	-19.8	
Wichita.....	1,200,135	2,146,100	-44.1	18,020,692	20,727,058	-13.0	
Topeka.....	1,354,071	1,691,405	-19.9	14,428,504	15,138,370	-4.7	
Frederick.....	343,582	339,211	+1.3	3,518,923	3,615,838	-3.5	
Tot. O. & W.	112,839,722	184,816,063	-39.0	1,410,150,417	1,545,409,508	-8.8	
St. Louis.....	75,437,765	101,704,686	-25.8	856,025,301	868,888,795	-1.4	
New Orleans.....	23,296,790	27,129,780	-14.1	350,526,643	334,069,312	+4.9	
Louisville.....	17,682,237	30,105,280	-41.3	246,798,239	281,215,034	-12.2	
Galveston.....	10,045,342	18,440,000	-45.0	96,105,220	81,105,490	+18.5	
Houston.....	7,455,414	10,877,830	-31.4	83,945,054	60,381,067	+26.5	
Memphis.....	2,991,810	5,785,896	-48.3	69,323,890	95,466,078	-26.9	
Richmond.....	1,933,392	9,207,711	-78.9	87,784,903	94,890,817	-7.5	
Nashville.....	2,400,000	7,906,711	-69.6	68,501,160	71,463,091	-4.1	
Savannah.....	8,217,980	8,432,439	-0.3	56,729,004	56,850,630	-0.1	
Atlanta.....	2,510,000	4,232,342	-40.7	48,490,461	47,493,330	+2.1	
Charleston.....	1,800,000	3,796,909	-52.5	30,018,680	33,033,269	-8.4	
Dallas.....	3,550,000	3,698,332	-3.7	37,819,449	36,537,984	+3.5	
Norfolk.....	3,490,542	3,350,496	+4.6	33,706,511	35,831,393	-6.9	
Waco.....	2,212,108	2,466,008	-9.4	31,142,591	19,293,591	+59.1	
Fort Worth.....	2,070,436	1,654,267	+24.1	31,928,491	21,421,808	+48.1	
Birmingham.....	231,258	2,026,351	-88.6	15,432,604	20,495,809	-24.7	
Chattanooga.....	486,657	1,880,000	-70.9	13,374,297	17,363,000	-23.0	
Total South.	171,130,675	236,827,937	-27.6	2,110,883,164	2,312,279,727	-9.6	
Total all.....	3,345,614,237	4,830,693,316	-30.7	42,128,296,320	45,362,221,476	-7.1	
Outside N. Y.	1,504,448,438	2,062,235,082	-26.7	17,678,896,181	18,561,732,011	-5.3	
Montreal.....	45,767,089	50,242,058	-9.0	429,071,654	421,415,238	+1.8	
Toronto.....	24,505,019	25,036,156	-2.1	294,424,411	233,754,300	+26.4	
Halifax.....	4,993,555	4,321,105	+14.8	45,319,432	45,309,332	+0.0	
Hamilton.....	3,091,370	3,924,951	-21.0	28,299,431	27,512,712	+2.9	
Tot. Canada.	78,357,024	82,552,291	-5.1	737,104,821	797,346,815	-7.1	

* Estimated.

For table of clearings by telegraph see Page 581.

The total for the whole country shows a decrease contrasted with the similar period of 1892 of 29.4 per cent.

	Week Ending September 30.			Week End'g Sept. 23.		
	1893.	1892.	P. Cent.	1893.	P. Cent.	
New York.....	420,625,640	613,279,966	-31.4	411,866,656	-35.3	
Sales of—						
(Stocks..... shares.)	(1,237,056)	(1,321,965)	(-7.2)	(745,897)	(-57.2)	
(Grain..... bushels.)	(10,945,837)	(18,102,025)	(-39.5)	(11,288,062)	(-31.0)	
Boston.....	65,516,814	90,869,381	-27.9	70,192,604	-21.0	
Providence.....	3,972,000	5,286,000	-24.9	3,940,400	-17.7	
Hartford.....	1,832,768	1,825,528	-10.6	1,765,985	+3.5	
New Haven.....	1,279,340	1,479,067	-13.6	1,152,143	-5.7	
Springfield.....	1,060,682	1,211,592	-12.4	1,127,607	-11.9	
Worcester.....	932,526	1,193,737	-16.2	1,078,459	-15.5	
Portland.....	1,188,190	1,178,008	+0.8	1,154,995	-9.8	
Lowell.....	500,888	534,813	-6.3	654,751	-1.0	
New Bedford.....	509,405	551,891	-43.9	312,089	-0.9	
Fall River.....	540,232	.....	.....	573,935	.....
Total New England.....	76,431,562	104,130,573	-26.6	81,370,123	-19.7	
Philadelphia.....	52,960,393	7,861,174	-23.0	54,838,984	-23.9	
Pittsburg.....	9,010,326	14,189,545	-32.3	9,029,273	-35.3	
Baltimore.....	11,060,317	13,515,611	-18.2	12,447,762	-10.8	
Buffalo.....	7,342,100	8,659,496	-15.2	7,112,930	-12.0	
Washington.....	1,077,967	1,931,889	-44.2	1,175,814	-28.1	
Rochester.....	1,147,854	1,504,217	-23.7	1,171,323	-14.5	
Syracuse.....	641,395	806,274	-20.4	887,112	-3.9	
Wilmington.....	650,899	859,862	-24.2	670,125	-17.5	
Binghamton.....	277,700	238,800	+16.3	244,800	-5.1	
Total Middle.....	84,798,911	110,564,858	-23.3	88,818,125	-22.5	
Chicago.....	78,992,183	98,750,002	-20.0	80,234,545	-2.7	
Cincinnati.....	9,922,100	13,855,806	-27.9	10,753,900	-25.4	
Milwaukee.....	3,874,414	7,949,417	-51.2	3,693,395	-47.5	
Detroit.....	4,445,924	7,011,832	-36.2	4,737,099	-32.2	
Cleveland.....	3,833,855	5,554,801	-31.0	3,938,225	-27.3	
Columbus.....	2,387,800	3,545,600	-32.7	2,387,200	-87.8	
Indianapolis.....	931,371	1,118,797	-16.8	1,355,302	-21.5	
Peoria.....	1,181,800	1,774,833	-33.4	1,220,400	-87.5	
Grand Rapids.....	674,238	892,155	-24.4	693,508	-22.6	
Lexington.....	323,445	323,445	0.0	198,821	.....
Saginaw.....	262,915	428,383	-38.6	255,593	-18.5	
Akron.....	166,450	.....	.....	.....	.....
Springfield, O.....	106,450	138,199	+20.6	145,000	-42.0	
Bay City.....	243,915	.....	.....	225,288	.....
Canton.....	.....	.....	.....	123,910	.....
Total Middle Western.....	107,075,548	141,412,701	-24.3	109,152,375	-25.5	
San Francisco.....	13,482,991	19,370,040	-30.4	11,250,682	-23.7	
Portland.....	680,935	2,132,120	-67.8	906,167	-54.5	
Salt Lake City.....	1,037,027	4,070,362	-74.8	1,037,027	-22.2	
Seattle.....	311,192	1,100,000	-71.7	347,437	-62.9	
Tacoma.....	545,995	858,335	-35.7	602,876	-10.5	
Yakima.....	.....	.....	.....	.....	.....
Spokane.....	210,732	1,028,736	-79.5	180,952	-77.4	
Great Falls.....	.....	.....	.....	.....	.....
Sioux Falls.....	111,170	180,000	-38.2	111,164	-96.5	
Albuquerque.....	.....	.....	.....	.....	.....
Total Pacific.....	15,785,195	25,333,864	-37.7	13,890,935	-32.0	
Kansas City.....	7,470,551	9,977,397	-25.1	7,053,634	-26.3	
Minneapolis.....	6,199,960	9,436,990	-34.2	5,533,650	-38.9	
Omaha.....	4,270,153	5,279,257	-19.1	4,879,491	-17.0	
St. Paul.....	2,509,359	5,783,308	-56.6	2,068,135	-54.5	
Denver.....	1,521,446	5,040,909	-73.0	1,849,449	-67.9	
Duluth.....	1,428,105	1,800,000	-20.7	1,514,573	-23.1	
St. Joseph.....	1,334,711	1,891,354	-31.5	1,113,690	-40.7	
Sioux City.....	807,574	1,100,794	-26.9	887,112	-67.7	
Des Moines.....	667,574	1,109,794	-34.6	542,080	-45.3	
Lincoln.....	397,104	602,701	-34.1	384,276	-30.0	
Wichita.....	297,742	504,628	-41.0	262,713	-48.4	
Topeka.....	331,179	415,020	-20.8	266,968	-34.1	
Fremont.....	80,584	82,000	-1.4	98,569	+18.5	
Hutchinson.....	.....	.....	.....	.....	.....
Springfield, Mo.....	.....	.....	.....	.....	.....
Hastings.....	65,706	.....	.....	65,677	.....
Total Other Western.....	26,728,956	43,404,301	-38.4	27,140,058	-38.9	
St. Louis.....	15,603,659	22,304,202	-30.1	17,548,769	-22.3	
New Orleans.....	6,307,125	7,424,861	-15.1	5,831,167	-19.1	
Louisville.....	4,069,849	7,532,248	-46.1	4,382,705	-31.4	
Galveston.....	2,980,237	7,149,047	-20.3	2,624,027	-15.0	
Houston.....	2,615,035	3,357,235	-22.8	2,009,857	-39.3	
Richmond.....	1,900,500	2,096,044	-9.3	1,925,000	-5.6	
Nashville.....	1,577,618	1,757,129	-11.4	1,434,001	-71.4	
Savannah.....	2,252,257	2,329,415	+12.1	2,436,860	+14.8	
Memphis.....	155,968	1,774,544	-65.8	508,903	-52.1	
Atlanta.....	757,156	1,172,528	-35.4	746,897	-41.5	
Charleston.....	.....	.....	.....	.....	.....
Norfolk.....	927,387	741,700	+25.0	794,900	+10.5	
Dallas.....	702,534	703,527	-0.1	715,001	-2.0	
Waco.....	765,560	707,129	+8.4	683,323	-9.9	
Fort Worth.....	450,000	465,000	-4.0	350,611	-5.6	
Birmingham.....	51,798	463,105	-88.0	56,190	-88.9	
Chattanooga.....	134,369	398,000	-66.3	126,207	-66.3	
Jacksonville.....	214,396	800,000	-73.5	179,081	-37.4	
Total Southern.....	41,217,838	56,930,585	-27.6	40,994,139	-23.3	
Total all.....	772,600,680	1,095,056,848	-29.4	773,241,411	-80.8	
Outside New York.....	352,060,640	481,776,882	-29.0	361,374,755	-24.8	
Montreal.....	10,744,176	11,405,218	-5.8	10,790,735	-6.6	
Toronto.....	5,172,699	5,725,300	-7.7	4,903,320	-13.7	
Halifax.....	1,193,901	1,050,000	+13.7	1,081,230	+6.1	
Hamilton.....	638,434	600,000	+6.4	716,422	+17.6	
Total Canada.....	17,749,410	18,780,518	-5.5	17,491,711	-7.9	

THE

STATE AND CITY DEPARTMENT.

See pages 610, 611, 612, and 613 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.

No advance has been made this week towards extricating the country's industries from the perilous condition they have so long been in. The people continue to suffer and the Senate to talk, and so far as any one knows this is to be the condition not only another week but still other weeks on top of that. To be sure, almost daily reports have reached this centre of speedy action. A few more speeches, we have been told, and the voting will begin; while there appears to be no doubt of a majority favoring repeal if a vote could be reached, yet so far these promises have amounted to nothing. Indeed, one day has succeeded another without the least evidence of progress by the Senate towards a completion of the legislation the people are everywhere so earnestly calling for, with the same dreary platitudes repeated to empty chairs, the thoughts and almost the words being identical, the speaker only differing. This kind of procedure may be consistent with Senatorial dignity, but it certainly cannot be continued much longer and the people retain any of the former respect they have had for that legislative body.

Our foreign exchange market reflects in good measure the varying hopes and fears the public feel over this silver legislation. The foreign trade of the country has now assumed such a shape that in a normal state of affairs we should be importing gold. Indeed, there have been only two years since specie payments were adopted when we were not importing gold in September and October. Now moreover the trade conditions, as we have stated, are in an unusually favorable condition and fully warrant imports of that metal. The Bureau of Statistics has this week published the figures for August; those for September will be even more satisfactory, and as cotton has this month begun to move freely, October will net a still larger favorable merchandise balance than either of the preceding months. But even August was very satisfactory. We give our usual summary of the results in a subsequent part of this article. It will there be seen that the merchandise movement in August netted a favorable balance of \$15,043,345, which compares with an unfavorable merchandise balance last year of \$6,395,480. With those figures as a basis for comparison one can readily understand what large gold imports would be warranted in October and the subsequent months of 1893, and would be in progress so long as we needed gold, were it not for the delay of the Senate in acting on the silver repeal bill. It is shameful that the people should be compelled to wait in the midst of great commercial depression the slow motion of the Senate before they can obtain any relief, especially when the country is just in sight of unusual prosperity which it might enjoy at once could it only be granted by its legislators a stable currency.

Money on call, representing bankers' balances, continues in abundant supply. Loans have been made at 3 and at 1½ per cent, averaging, however, nearly 3 per cent; renewals have been at 3 per cent, and banks and

trust companies quote 4 to 5 per cent as the minimum. Business in time money is dull and in an apparently unsatisfactory condition. Lenders demand first class collateral in every case and borrowers who are unable to meet this requirement resort to the call loan branch of the market, where loans can be obtained on a slightly lower grade of securities. The inquiry for time money is light for this reason and also because of the dull speculation in stocks. Reports have been current this week of offerings of money at 4 to 4½ per cent for sixty days and 5 per cent for four months on good Stock Exchange collateral, but careful inquiry fails to confirm the report and no transactions at these rates can be found recorded. The quoted rate for nearly all dates is 6 per cent, but some few loans for short time may have been made at 5½ per cent. For commercial paper the market is slow. The city banks are not in the market as buyers for the reason that they are doing all that they can for their customers, and moreover many are borrowing themselves through the loan certificates. The supply of paper is good and the assortment excellent, and merchants are now in need of money for the October settlements. Quotations are 6½ to 7 per cent for sixty to ninety day endorsed bills receivable, and 7 to 10 per cent for commission house paper and good single names having from four to six months to run. The Clearing House Loan Committee canceled \$5,765,000 certificates this week, leaving the amount outstanding last evening \$19,550,000. The Boston Clearing House has reduced the amount of its certificates to \$2,395,000.

The Bank of England minimum rate of discount was reduced this week to 3 per cent. The cable reports sixty to ninety day bank bills in London 1½ per cent. The Union Discount Company of London cable us that they have this week reduced the interest rate allowed for money on deposit at call to 1 per cent and at 3 to 7 day's notice to 1½ per cent. The open market rate at Paris is 2½ per cent, at Berlin it is 4½ per cent and at Frankfort 4¾ per cent. According to our cable from London the Bank of England lost £891,650 bullion during the week and held at the close £26,765,993. Our correspondent further advises us that the loss was due to the export of £176,000 (of which £111,000 were shipped to Germany, £40,000 to Roumania and £25,000 to Egypt), to £103,000 bar gold sold in the open market, to £587,000 sent to the interior of Great Britain, and £64,000 imported, of which latter £52,000 was from Australia, £6,000 from France and £6,000 from Portugal.

Foreign exchange has been active and lower this week, influenced by a light demand and by a somewhat liberal supply of bills, chiefly commercial drawn against cotton. As already stated, the natural tendency of the market, as the result of trade conditions, is toward lower figures, but this is held in check by the deranged state of our currency and by the delay in acting upon the repeal bill in the Senate. Indeed, this situation prevents a normal movement of our staples, retards negotiations for the employment of capital and so forecloses the prosperity we might enjoy. The market is now largely dependent for its supply upon cotton bills. These would be much larger than they are but for the fact that the movement of the staple has been limited by currency conditions, which have affected the South as well as every other section of the country. If these conditions had not existed the market would before this have been more liberally supplied. On Monday

the mails brought a large lot of cotton bills from the South, and as at the moment the demand was light, rates irregularly declined, some of the drawers reducing their figures more than did the others. The same state of partial demoralization prevailed on the following day and to some extent on Wednesday because of liberal offerings of bills in the hands of brokers who had been holding for better prices, but then came a natural reaction, due in part to over-selling and also to a demand for remittance by bankers and by a few merchants, and the tone grew steadier. Some sterling loans were settled and others were renewed, but these operations, standing alone, had comparatively little influence upon the market. The sentiment among the foreign bankers has this week been very strong that the silver repeal bill will be speedily passed by the Senate, and this has induced offers to renew sterling loans which are about maturing, on favorable terms; and should the repeal measure be passed there is no doubt that foreign capital in large amounts would seek employment. The following table shows the daily changes in rates by the leading drawers.

	Fri. Sept. 29.	Mon. Oct. 2.	Tues. Oct. 3.	Wed. Oct. 4.	Thurs. Oct. 5.	Fri. Oct. 6.
Brown Bros.... { 60 days... 4 85	85-4½	84½	84½-3¼	83½-4	84	84
{ Sight..... 4 97½	87½-9½	86½	85½-5½	85½-6	86	86
Baring.... { 60 days... 4 85	84½	84	84	84	84	84
{ Sight..... 4 88	86½	86	86	86	86	86
Maroon & Co. { 60 days... 4 86	85	85-4½	84	83½-4	84	84
{ Sight..... 4 88	87	87-9½	86	85½-6	86	86
Bank British { 60 days... 4 86	85	84½	84½	84½	84	84
{ Sight..... 4 88	87	86½	86½	86	86	86
Bank of Montreal { 60 days... 4 85	85½-5	84½	84½	84	84	84
{ Sight..... 4 88	87½-7	86½	86½	86	86	86
Canadian Bank { 60 days... 4 85	85	84½	84½	84	84	84
{ Sight..... 4 87½	87	86½	86½	86	86	86
Commerces. { 60 days... 4 85	85	84½	84½	84	84	84
{ Sight..... 4 87	87	86½	86½	86	86	86
Heidelbach, Ick- { 60 days... 4 85	85	84½	84½	84	84	84
{ Sight..... 4 87	87	86½	86½	86	86	86
Lazard Freres... { 60 days... 4 84½	84	83½	83½	84	84-3¼	84
{ Sight..... 4 86½	86	85½	85½	86	86-5½	86

The market was easy at the close with nominal rates 4 83½ to 4 84 for 60-day and 4 85½ to 4 86 for sight. Rates for actual business were 4 83 to 4 83½ for long, 4 85 to 4 85½ for short, 4 85½ to 4 85¾ for cable transfers, 4 82½ to 4 82¾ for prime and 4 81¾ to 4 82 for documentary commercial bills. We have already referred to the foreign trade statement for August, which Mr. Ford of the Bureau of Statistics has this week issued. The following is our usual detailed summary:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.						
In the following table three ciphers (000) are in all cases omitted.						
	1893.			1892.		
Merchandise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar....	194,122	234,534	-40,412	268,606	214,673	+53,933
Apr.-June....	194,275	222,663	-28,388	210,547	217,054	-6,507
July.....	69,114	63,180	+5,928	58,402	65,070	-7,268
August.....	73,684	58,641	+15,043	64,847	71,212	-6,365
Total.....	531,195	579,024	-47,829	602,402	568,939	+33,463
Gold.						
Jan.-Mar....	34,943	8,237	+26,706	13,063	6,463	+6,600
Apr.-June....	35,775	3,522	+32,253	28,505	1,672	+26,833
July.....	174	5,950	-5,776	10,783	542	+10,241
August.....	949	41,340	-40,391	6,050	333	+5,717
Total.....	74,841	59,049	+15,792	58,401	8,910	+49,491
Silver.						
Jan.-Mar....	10,137	5,308	+4,829	7,318	3,303	+4,015
Apr.-June....	9,414	4,264	+5,150	7,474	4,803	+2,671
July.....	5,026	1,018	+4,008	2,034	1,438	+696
August.....	4,100	2,501	+1,599	3,361	1,060	+2,301
Total.....	28,677	13,091	+15,586	20,185	11,204	+8,981
+ Excess of exports. - Excess of imports.						

We have prepared this week our statement of bank clearings for the month of September, and of course it shows a heavy falling off as compared with the totals for last year. The loss is even heavier than for August, reaching 30.7 per cent, against 25.9 per cent in that month. This is natural because bank clearings, representing to a certain extent past business operations, do not always quickly reflect an improvement in trade. In New York, moreover, where the ratio of loss is larger than outside of the city, the fact that financial transactions ordinarily play such an important part in

results, and that these transactions have this year been so greatly held in check by the monetary conditions, serves to keep clearings down. Outside of New York financial transactions are not so prominent, and there the ratio of decrease is somewhat smaller than it was in August, and also smaller than for the country as a whole with New York included. In other words, the percentage of loss outside of New York for September is 26.7 per cent, while for August it was 29.8 per cent; the improvement in this case of course has followed from the fact that while in August it was almost impossible because of the monetary crisis to move produce, in September this embargo was in great measure removed. The following gives the totals of clearings by months since the beginning of the year, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
January....	5,255,811,391	5,676,774,528	+4.9	2,391,369,979	2,128,158,562	+12.5
February....	5,086,214,190	5,227,972,663	-2.7	2,019,349,391	1,990,503,727	+1.5
March.....	5,421,802,611	5,315,066,098	+2.0	2,171,106,029	2,054,419,575	+5.8
1st quar....	15,763,828,192	16,219,813,289	+1.5	6,584,825,399	6,178,081,864	+6.7
April.....	4,955,283,862	5,105,380,951	-2.9	2,148,937,028	2,029,833,591	+5.9
May.....	5,284,981,721	5,049,104,941	+4.7	2,329,502,380	2,068,944,396	+12.9
June.....	4,555,750,182	4,952,506,780	-8.0	1,929,853,723	2,145,484,042	-10.0
2d quar....	14,796,018,765	15,106,992,672	-2.1	6,308,293,131	6,244,292,029	+1.0
6 months....	31,259,876,957	31,326,805,961	-0.3	12,893,118,530	12,417,373,893	+3.8
July.....	4,161,892,833	4,656,541,650	-10.6	1,768,395,962	2,078,164,938	-15.0
August....	3,370,972,293	4,548,180,549	-25.9	1,412,933,257	2,013,958,098	-29.8
September..	3,345,644,237	4,830,693,316	-30.7	1,504,448,438	2,052,235,082	-26.7
3d quar....	10,878,419,363	14,035,415,515	-22.5	4,685,777,657	6,144,358,118	-23.7
9 months....	42,138,296,320	45,362,221,476	-7.1	17,578,896,187	18,561,732,011	-5.3

A feature of the results, as revealed by our detailed statement on another page, is worth bringing out. It is found that with New York excluded the loss is heavier proportionately in the remoter sections of the country than on the Atlantic seaboard. In the Middle States (New York being excluded, as said,) the decrease is only 21.6 per cent and in the New England States 23.3 per cent; in the Middle Western States the decrease is 27.7 per cent and in the Southern States 27.6 per cent, while on the Pacific Coast the decrease is 34.3 per cent and in the Far Western States 39.0 per cent. There are only five clearing-houses which for the month are able to report an increase over last year, namely Norfolk, Fort Worth, Los Angeles, Binghamton, and a minor point. Among the larger cities there are none that report an increase, as may be seen from the following, giving comparative figures for four years, both for September and the nine months to September 30. At not a few points, it will be observed, the loss in September the present year came after a loss in September last year, making it the more noteworthy.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September.				January 1 to Sept. 30.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
New York....	1,841	2,778	3,322	3,092	24,559	26,800	24,260	27,675
Chicago.....	335	439	398	380	3,548	3,712	3,209	2,964
Boston.....	289	380	409	370	3,484	3,824	3,477	3,812
Philadelphia..	223	292	282	300	2,839	2,792	2,417	2,756
St. Louis.....	75	102	97	94	856	899	827	827
San Fran'co..	52	72	78	78	533	596	655	618
Baltimore....	53	60	63	62	541	574	537	565
Pittsburgh....	39	60	54	65	515	565	501	586
Cincinnati....	41	62	55	53	486	548	487	470
Kansas City..	33	45	42	39	359	363	328	367
New Orleans..	23	27	32	32	351	335	358	351
Milwaukee....	15	32	32	37	267	256	223	243
Louisville....	18	30	26	30	247	281	270	303
Buffalo.....	29	34	34	31	299	300	283	250
Detroit.....	20	31	26	27	250	260	229	219
Minneapolis..	23	37	39	28	239	300	237	199
Omaha.....	19	23	17	21	232	212	155	190
Providence....	17	21	21	20	222	204	197	190
Cleveland....	17	24	24	25	210	215	191	192
Denver.....	8	25	18	22	154	200	170	195
St. Paul.....	11	23	19	19	160	194	165	163
Total.....	3,185	4,597	5,088	4,805	40,151	43,230	39,176	43,135
Other cities..	161	234	215	187	1,987	2,132	1,873	1,630
Total all....	3,346	4,831	5,303	4,992	42,138	45,362	41,049	44,765
Outside N.Y.	1,505	2,053	1,981	1,900	17,579	18,562	16,789	17,090

Stock Exchange speculation counts as a much less important factor in bank clearings than formerly, since so large a portion of the share sales is now cleared through the Stock Exchange Clearing-House. However it is interesting to note that the share sales were smaller even than last year, when they were by no means large. The record appears in the subjoined statement in our usual form.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1893.				1892.			
	Number of Shares.	Values.		Number of Shares.	Values.		Number of Shares.	Values.
		Par.	Actual.		Par.	Actual.		
Jan...	10,583,961	\$64,551,825	\$705,648,128	9,992,043	\$933,019,100	\$533,383,777		
Feb...	10,742,925	\$86,537,950	\$666,749,945	11,434,111	\$946,071,600	\$571,380,647		
March.	7,390,694	\$667,797,100	\$453,432,872	8,933,946	\$773,129,890	\$484,094,977		
1st qr	28,717,580	\$2,518,886,875	\$1,725,830,945	30,360,100	\$2,652,220,590	\$1,588,859,401		
April...	6,271,083	\$591,037,380	\$380,697,813	6,815,142	\$555,520,300	\$367,134,990		
May...	8,072,435	\$856,148,250	\$466,085,007	6,176,456	\$570,245,525	\$362,627,687		
June...	4,823,997	\$454,188,000	\$253,852,274	5,374,727	\$504,537,150	\$332,807,568		
2d qr	20,067,515	\$1,901,374,230	\$1,100,635,094	18,366,325	\$1,630,303,035	\$1,062,570,254		
6 mos.	48,785,095	\$4,420,261,105	\$2,826,466,080	48,726,425	\$4,282,523,625	\$2,651,429,655		
July...	5,895,187	\$574,371,700	\$323,593,474	3,613,374	\$357,567,350	\$229,303,649		
August	4,903,629	\$483,743,200	\$290,577,015	5,447,178	\$496,602,702	\$321,470,097		
Sept...	4,722,491	\$460,653,550	\$292,471,819	6,853,516	\$600,468,100	\$379,506,815		
3d qr	15,521,307	\$1,518,768,450	\$845,642,338	15,914,068	\$1,434,038,152	\$930,280,561		
9 mos.	64,306,402	\$5,939,029,555	\$3,672,108,977	64,640,493	\$5,717,161,777	\$3,581,710,216		

Thus the share sales in September, 1893, aggregated 4,722,491 shares, of an estimated market value of 262 million dollars, against 6,853,516 shares, of an estimated market value of 379 million dollars, in September, 1892.

The Atchison Topeka & Santa Fe return of earnings for August shows that the company managed to a very considerable extent to offset its heavy loss in gross earnings by a saving in expenses. With \$604,490 decrease in gross receipts, expenses were cut down \$424,131, thus making the loss in net only \$180,359. On the St. Louis & San Francisco the saving in expenses was much smaller, and with \$255,686 decrease in gross there is \$170,947 decrease in net. The two companies combined, therefore, in August lost \$860,176 in gross and \$351,306 in net. The Louisville & Nashville also made a very large reduction in expenses—\$234,772, against a decrease in gross of \$394,240, leaving the loss in net \$159,468. The Philadelphia & Reading, considering the industrial paralysis which existed in August, did better than might have been expected. On the Railroad Company gross is \$1,896,267 against \$2,022,646 last year, and net \$821,509 against \$953,752, while on the Coal & Iron Company gross is \$1,701,185 against \$1,971,337, and net \$88,089 against \$146,419. The Chicago Burlington & Northern reports for the month a decrease of \$61,159 in gross and a decrease of \$40,071 in net. The Denver & Rio Grande has a decrease of \$461,160 in gross and a decrease of \$295,901 in net. The Mexican Central gained \$9,551 in gross (Mexican currency) but loses \$38,946 in net; the Mexican National lost \$125,672 in gross and \$50,174 in net. The Southern Pacific Company (entire system) reports a decrease of \$575,247 in gross and a decrease of \$367,593 in net. The Norfolk & Southern has net of \$9,065 against \$9,082, the Kansas City Fort Scott & Memphis \$73,768 against \$123,170, the Kansas City Clinton & Springfield \$8,292 against \$9,591, the Current River \$908 against \$10,074. The Buffalo Rochester & Pittsburg has a gain of \$23,835 in gross and a loss of \$3,599 in net. For September, net on the Evansville & Terre Haute is estimated at \$90,000 against \$69,703, on the Louisville Evansville & St. Louis \$62,376 against \$63,411, and on the Peoria Decatur & Evansville \$37,825 against \$35,269.

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 Oct. 6, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,204,000	\$3,478,000	Gain \$3,726,000
Gold	1,811,000	422,000	Gain. 1,389,000
Total gold and legal tenders....	\$9,015,000	\$3,900,000	Gain \$5,115,000

Result with Sub-Treasury operations.

Week ending Oct. 6, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,015,000	\$3,900,000	Gain \$5,115,000
Sub-Treasury operations.....	15,500,000	12,000,000	Gain 3,500,000
Total gold and legal tenders.....	\$24,515,000	\$15,900,000	Gain \$8,615,000

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

Bank of	October 5, 1893.			October 6, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,765,993	.....	26,765,993	26,890,110	.....	26,890,110
France.....	67,846,280	50,950,584	118,796,864	67,050,000	51,507,000	118,557,000
Germany	29,512,500	9,837,500	39,350,000	32,623,500	10,874,500	43,498,000
Aust.-Hung'y	10,661,000	16,260,000	26,921,000	10,720,000	16,922,000	27,642,000
Netherlands..	2,369,000	6,935,000	9,304,000	3,166,000	7,385,000	10,551,000
Nat. Belgium..	2,637,333	1,318,667	3,956,000	3,046,000	1,523,000	4,569,000
Spain.....	7,917,000	6,343,000	14,260,000	7,611,000	5,116,000	12,727,000
Tot. this week	147,709,106	91,644,751	239,353,857	151,106,610	93,327,500	244,434,110
Tot. prev. w'k	149,800,884	91,696,032	241,596,916	152,146,695	93,563,751	245,710,446

TREASURY AND CURRENCY SITUATION.

The Government Treasury statements issued the first of October for the month of September show a somewhat improved condition of affairs, although the actual cash balance reported at the close of the month falls a little short even of the reduced total at the close of August. It will be remembered that in August this cash balance decreased about 10½ million dollars, the total reported September 1 being only \$107,283,911. The corresponding item in the exhibit issued the first of October is \$106,875,633, which indicates a further loss of \$408,278. Accordingly, since the first of July, when the cash balance stood at \$122,462,290, the shrinkage reaches \$15,586,657.

It is a noticeable circumstance that in the face of the decline in the cash balance in the late month the cash holdings in sub-treasuries and in banks increased instead of diminished, and in a large amount. That is to say, while the cash balance indicates a loss of \$408,278, the cash holdings have gained \$1,983,760. Such results seem to be almost at variance and yet they are easily explained. The difference is chiefly attributable to changes which have occurred during the month in two items among the liabilities. One of these is the 5 per cent fund held for the redemption of national bank notes, which has risen from \$7,399,113 74 August 31 to \$8,429,392 41 September 30, showing that this fund has increased during September \$1,030,278 67; this is an unusually large addition to this item, but is wholly in consequence of the new emissions of national bank notes which have so recently been made. The other of the two items is "outstanding checks and drafts," which on August 31 aggregated \$4,662,887 81 and on September 30 was \$5,363,221 81. The increase in these two items accounts for \$1,730,612 67 of the gain in cash during September, in face of a loss in the general balance. The remainder of the discrepancy is due to changes in other items of a somewhat similar character, but it is unnecessary to mention them. Those we have cited are sufficient to explain the apparent incongruity in our usual summary statement which is subjoined.

1893.	August 1.	Sept. 1.	Oct. 1.
<i>Holdings by Treasurer in Sub-Treasuries—</i>	\$	\$	\$
Net gold coin and bullion.....	93,292,931	93,002,123	93,582,172
Net silver coin and bullion.....	3,911,453	3,791,233	8,468,495
Net U. S. Treasury notes, act July 14, 1893....	4,512,210	4,481,749	8,491,841
Net legal tender notes.....	14,431,612	9,437,956	6,252,110
Net national bank notes.....	3,620,150	3,157,587	7,815,481
Net fractional silver.....	12,554,749	12,700,829	13,493,416
Total cash in sub-treasuries, net.....	138,245,113	129,557,530	142,109,515
Amount in national banks.....	15,778,632	16,818,301	16,230,076
Total cash in banks and sub-treasuries.....	154,011,775	146,405,831	158,339,591
Deduct other liabilities* net.....	33,121,268	39,121,920	41,513,958
Actual cash balance.....	117,887,537	107,283,911	106,875,633

* Chiefly "disbursing officers' balances."

The more important of the two items of liability remarked upon above (the bank note 5 per cent redemption fund) has a special interest at this time because it seldom varies more than a few hundred dollars and the enlargement of it on this occasion has grown out of the present situation of financial affairs. We have already mentioned that the increase in the item during September was brought about by an increase in the bank-note circulation. It seems that the total of bank-notes outstanding was \$9,710,291 larger on October 1 than it was on September 1. Of course though the deposits of United States notes by the banks with the Treasurer of the United States, which deposits make up the 5 per cent fund, are not concurrent with the taking out of the currency; the issue of the currency and the deposit may fall in different months, and in this case no doubt a considerable part of the September deposit was on account of August issues. Thus the increase in the total of these notes outstanding was \$5,041,385 in July, \$15,225,961 in August, and now in September we have reported \$9,710,291 more, or an aggregate of \$29,977,637 in the three months. Hence it is that the rapid growth in the volume of bank circulation accounts for the growth in the size of this redemption fund. On July 31 that fund was \$6,855,046 and on September 30 it was, as already stated, \$8,429,392, or an increase in the two months of \$1,574,346. If we assume 5 per cent on the full amount of the increase in bank notes (\$29,977,637) to have been deposited, the total addition to the fund would be \$1,498,881, which agrees quite nearly with the actual addition the Treasury statement reports.

Another interesting point is that besides these new issues of the banks (\$29,977,637 in three months) there have been during the same time other large additions to our currency. This is an important feature for the consideration of those who are so earnest in gauging the currency needs of the country by a per capita allowance. We notice that the Government statement makes the increase of circulation afloat in September net \$21,377,247, of which nearly 15 millions came from gold imports; that total, however, allows for only about 5 millions of new bank notes put afloat in September, whereas there were \$9,710,291 issued during September, as already noted, the difference, about 4½ million dollars, being in the Treasury temporarily sent in for redemption and which cannot consequently while so held be designated as *afloat*. It is well enough to observe that this large addition to the bank notes in the Treasury at the end of September is due wholly to the stoppage of the redemption movement during the period of currency hoarding, and to the fact that now as currency is free again bank notes are accumulating in New York and other trade centres and are being sent in larger volume than usual to Washington. This withdrawal is therefore very temporary, so that the actual increase of currency in September would be perhaps better stated by calling it 26 millions of dollars. Taking then that figure for the additions during the

month just ended, the total net increase in circulation afloat since July 1 would reach 113 million dollars. What favorable results have followed from this new flood of what we call money? Comparing the conditions to-day with the state of affairs during the months preceding July, who, in Kansas for instance, has got or received any benefit from his share of these latest possessions? Here is an allowance of new currency to the amount of about nine dollars to each family and yet so far as we can interpret the situation no one is any better off, and we think the average man is worse off, than he was last June. At this commercial centre we should say that business is very dull, loanable funds can only be obtained on the best of security and the public in general feel unusually poor.

But we said in the early part of this review that in some important particulars there was evident improvement according to the latest Government exhibits in the Treasury situation. This is particularly manifest in the Government revenue. For although the increase in the receipts has not been large, it is a very favorable circumstance that the response to the better business conditions is so observable. Both of the two leading items of revenue, Customs dues and internal taxes, have increased slightly, making the total receipts from all sources \$25,290,000 in September against \$24,057,000 in August. This addition it should be remembered has been made in a month when the whole commerce of the country was simply waiting for the Senate's action on the bill for the repeal of the purchasing clause of the 1890 silver law. When that body confirms the work so satisfactorily begun by the House, no doubt the Government revenue as well as the business receipts of the working population of the country will be materially added to.

LEGALITY OF TRAFFIC ASSOCIATIONS.

The United States Circuit Court of Appeals, sitting at St. Paul, Minn., has this week rendered a decision sustaining the legality of railroad traffic associations. The ruling, we are sure, will be hailed with satisfaction not only by those interested in railroad properties but by the general public as well, who desire nothing so much as fixed, uniform and stable rates, which it is the aim of traffic associations to establish. Moreover, we think few intelligent persons conversant with the nature and functions of traffic associations entertained at any time the slightest doubt as to what the determination of the Court would be. The idea that such associations have any analogy to trusts and monopolies, which are forbidden by law, is really preposterous, and it was only because the suit was brought in the name of the United States that it attracted so much attention and was given a degree of importance which it could not have obtained upon its simple merits. For that very reason, however, it is gratifying to have the contention raised, effectually disposed of.

The case came up originally in the United States Circuit Court at Topeka, Kansas, where the District attorney filed a bill in equity directed against the Trans-Missouri Freight Association and the eighteen railroad companies constituting said association. The Attorney asked for a decree declaring the association dissolved and enjoining the defendant companies from carrying out the terms of the agreement entered into between them as members of the association. He claimed that the agreement was in violation of the act of July 2, 1890, commonly known as the Anti-Trust law. He charged

that the association undertakes to control competitive tariffs in the territory west of the Missouri River, that it has power to punish by fine any member that reduces rates below the basis fixed by the association, and that the purpose of the association is to stifle competition and maintain unjust and oppressive rates. The railroads admitted the existence of the association, but denied that there was any attempt to create a trust or monopoly, denied that they were subject to the anti-trust law, or were in any way violating that law, and denied also that there was any intention to prevent or influence competition or to unjustly increase rates; the principal object of the association, they averred, was to establish reasonable rates, rules and regulations on freight traffic and the maintenance of such rates until changed in the manner provided by law. It was also declared that copies of the tariffs agreed upon were filed with the Inter-State Commerce Commission as required by the Inter-State Act.

It was on this state of facts that Judge Riner rendered his decision on November 30 last adverse to the Government, and it was from that decision that the Government took an appeal to the Circuit Court of Appeals, which latter Court has now, as stated above, affirmed the rendering of Judge Riner. No one who had read the opinion of Judge Riner could have expected any other result, for the opinion traversed the grounds of the complaint very thoroughly and was fortified by the citation of numerous authorities in support of the views expressed. The Judge said that the test must be whether the agreement or contract attacked was prejudicial to public interest. While of course all contracts which have a direct tendency to prevent healthy competition are detrimental to the public, and therefore must be condemned, when contracts go to the extent only of preventing *unhealthy* competition, and yet at the same time furnish the public with adequate facilities at fixed and reasonable prices, and are made only for the purpose of averting personal ruin, the contract is lawful. The law will not "condemn a contract between railway companies operating competing lines which is made for the sole purpose of preventing strife and preventing financial ruin to one or the other, so long as the purpose and effect of such an agreement is not to deprive the public of its rights to have adequate facilities and fixed and reasonable prices. On the contrary, such agreements instead of being obnoxious to the law because detrimental to the public interest, are to be upheld for the reason that they benefit the public by preventing unjust discrimination among shippers and providing equal facilities for the interchange of traffic, and thus avoiding many of the unfair and unjust results which often follow the unrestricted competition of rival companies."

Judge Riner also pointed out that the term competition must be construed in its broadest sense. There are many other considerations besides the question of rates to be included within its meaning. There may be, and as we all know there is, he says, very active competition between the railroad lines operating within the region described in the bill, each one endeavoring to secure patronage by offering to the public advantages in the matter of equipment, facilities at feeding stations for the proper care of live stock, shortening the time, and various other inducements, all of which inure to the benefit of the public; and so long as the rate charged allows only a fair compensation to the carrier for the services performed, the public cannot complain. The citizen investing his capital, whether

in railways or otherwise, the Judge went on, is entitled to the benefit of a contract which affords to him only a fair protection for his investment, and which does not interfere with the rights of the public by imposing unjust and unreasonable charges for the service performed, and he quoted from *Homer vs. Ashford* in support of this view.

As regards the allegation that the association agreement was an attempt to establish a monopoly, Judge Riner declared that he had been unable to discover in it a single element of monopoly. "The public is not entitled to free and unrestricted competition, but what it is entitled to is fair and healthy competition, and I see nothing in this contract which necessarily tends to interfere with that right." The Judge also disposed of the contention that it was the purpose of Congress to make the Anti-Trust law apply to the railroads. He said that in his opinion its purpose was to remedy a very different evil. Moreover, Congress had provided for the regulation of the railroads by the Inter-State act of February 4, 1887, and "no rule is better settled than that where a general statute has been enacted which might include, in the absence of other provisions, a subject matter which has already received consideration at the hands of the legislature by a special act, that the general act will not be construed to embrace the subject contained in the special act unless it clearly appears from the language employed that it was the intention of the legislature that it should be included."

With such a sweeping decision against him on every point, one would think that the District Attorney would have hesitated long before taking an appeal; but the appeal was taken, nevertheless, and the result is that the Government has again been defeated. The appeal was argued last spring before Judges Sanborn, Thayer and Shiras, then sitting at St. Paul, but the decision has only been rendered this week. We have not as yet had the full text of it, but extended extracts have appeared in the *St. Paul Pioneer Press*. The opinion was delivered by Judge Sanborn, who said that the test of the validity of contracts or combinations was not the existence of restriction upon competition imposed thereby but the reasonableness of that restriction under the facts and circumstances of each particular case. Public welfare is first to be considered, and if the contract or combination appears to have been made for a just and honest purpose, and the restraint upon trade is not specially injurious to the public, and is not greater than the protection of the legitimate interest of the party in whose favor the restraint is imposed reasonably requires, the contract or combination is not illegal. This, it will be seen, substantially accords with the declaration of Judge Riner.

Freedom of contract, says Judge Sanborn, is as essential to unrestricted commerce as freedom of competition, and one who asks the Court to put restriction upon the right to contract ought to make it clearly appear that the contract assailed is against public policy. "A contract between railroad companies forming a freight association that they will establish and maintain such rates, rules and regulations on freight traffic between competitive points as a committee of their choosing shall recommend as reasonable; that these rates, rules and regulations shall be public; that there shall be monthly meetings of the association composed of one representative from each railroad company; that each company shall give five days' notice before some monthly meeting of every reduction of rates or deviation from the rules it pro-

poses to make; that it will advise with the representatives of the other members at the meeting relative to the proposed modification, will submit the question of its proposed action to a vote at that meeting, and if the proposition is voted down that it will then give ten days' notice that it will make the modification notwithstanding the vote, before it puts the proposed change into effect; that no member will falsely bill any freight, or bill any at a wrong classification; and that any member may withdraw from the association on a notice of thirty days—appears to be a contract tending to make competition fair and open, and to induce steadiness of rates, and is in accord with the policy of the Inter-State Commerce Act. Such agreement cannot be adjudged to be a contract or conspiracy in restraint of trade under the Anti-Trust act when it is admitted that the rates maintained under the same have been reasonable, and that the tendency has been to diminish rather than to enhance rates, and there is no other evidence of its consequences or effect." It is consequently held that no monopoly of trade or attempt to monopolize trade within the meaning of the Anti-Trust law, is proved by such a contract, and that the railroad companies who are parties to the contract do not thereby substantially disable themselves from the discharge of their public duties.

THE LOUISVILLE & NASHVILLE REPORT.

The large losses in current earnings which the Louisville & Nashville has latterly sustained—not entirely because of the prevailing depression in business, but also in part because of the slow movement of the new cotton crop—and the announcement of a proposed further issue of \$5,000,000 of stock, give unusual interest to the report of the company for the late fiscal year, as made public at the annual meeting this week. For the two months to August 31 of the new fiscal year the company has lost \$541,301 in gross earnings and \$259,615 in net earnings, and for the month of September there has been a further decrease in gross of \$408,470. As to the results for future months, it is manifestly unsafe to make predictions beyond hazarding the opinion that the present rate of falling off is exceptional and does not seem likely to continue. But whether the falling off be large or small, the annual report is useful in showing what margin exists on the basis of the late year's operations before dividends will be entrenched upon.

At the outset one is struck by the great growth in the income and operations of the road in recent years. The twelve months ending June 30, 1893, were by no means a favorable period with Southern roads. The Louisville & Nashville extends through some of the principal iron-producing sections and has a large traffic in minerals. But the iron trade, especially in the South, continued in a state of great depression during the late year, prices being low and unremunerative. Aside from this, general business remained more or less unsatisfactory, and then the cotton crop was short, the yield being much below the very heavy crop raised in the season of 1891-92. In the face of these conditions, and after very heavy gains in earnings in the years preceding, the company made further substantial gains in both gross and net in the late year—that is to say, it added \$1,167,918 to its gross and \$577,398 to its net; and this with less than 100 miles increase in the average mileage operated. The total of the net for the

first time reached eight million dollars, it being \$8,020,997, and the total of the gross amounted to \$22,403,639. In 1885-86 gross was only \$13,076,795 and net but \$4,950,289, the results then being based on an average of 1,944 miles of road. The increase from these figures to \$22,403,639 and \$8,020,997 gross and net respectively (on 2,942 miles) in 1892-93 marks an addition during the seven years of 9½ million dollars, or about 70 per cent, in the gross earnings, and an addition of 3 million dollars, or over 60 per cent, in the net earnings. It is true that 1885-6 had been a poor year with the company, but the increase has been almost uninterrupted ever since then.

The results for the last two years are especially noteworthy by contrast with those of some of the Louisville & Nashville's near neighbors. The East Tennessee Virginia & Georgia, like the Nashville, has lines running through the mineral regions of the South. But that road lost in earnings both last year and the year before, while the Nashville, as we have seen, gained \$1,167,918 in gross in 1892-93 after a gain of over two million dollars in 1891-92. It is proper to say with reference to this increase of two millions in 1891-92 that it followed from the inclusion of some 600 miles of additional road (representing the Kentucky Central, &c.); with this mileage excluded gross earnings would have shown a decrease of \$135,000. The loss of the East Tennessee, however, in the same twelve months was over four times as large, or \$578,000, and the East Tennessee is a much smaller system. In the late year the East Tennessee lost about half a million dollars more in gross, while the Nashville's gross increased over 1½ million dollars, with but a trifling addition to mileage. As is known, the East Tennessee has been in receivers' hands for over a year. It is sometimes argued that a solvent road is at a great disadvantage in attempting to compete with a bankrupt road, since the latter is for the time being relieved of the necessity to earn fixed charges, and can thus cut rates without fear of the consequences. The argument seems plausible, though as a matter of fact all recent experience goes to show that railroads operated by courts through receivers are neither more nor less likely to cut rates than railroads operated by their owners through boards of directors. Waiving that point, a railroad in financial difficulties is nearly always lacking in physical requirements, and not infrequently the management also is not such as to be able to cope with that of its stronger and more powerful rival. As a result the solvent road, already having a decided advantage over its weak competitor, is apt to gain a still further advantage, for its superior condition and superior management are sure to secure for it the larger share of the traffic. In the case of the East Tennessee and the Louisville & Nashville, we have of course no definite data upon which to base a conclusion. We know, however, that the Nashville has had a good management and that the property has been kept in excellent condition, while on the other hand we have the statement of Messrs. Drexel, Morgan & Co. made in the reorganization scheme of the Richmond Terminal, that the East Tennessee has been allowed to deteriorate and is poorly and inefficiently equipped for the transaction of business. We are therefore only drawing the obvious inference from the facts when we assume that the better results on the Nashville have followed largely from its strength and superior position—features upon which the management as well as the stockholders have reason to congratulate themselves.

It should be understood, too, that the Nashville's tonnage is moved at low average rates. The average per ton per mile for the late year was precisely the same as for the year preceding, being in each case less than a cent per ton per mile—in exact figures, 932 thousandths of a cent. This of course is higher than the figure obtained on roads like the Norfolk & Western and the Chesapeake & Ohio, but no comparison can be made with these roads, since the character of their tonnage is so different, consisting so very largely of coal, which has to be transported at exceedingly low figures. The Nashville, while also having a considerable mineral traffic, at the same time has a large traffic in general merchandise, upon which fairly good rates are obtained. The company's average, however, has for several years been less than a cent per ton per mile. Comparing with a few of the Western systems, we find that the average on the Milwaukee & St. Paul for the latest year was 1.026 cent, on the Chicago & Northwestern 1.02 cent and on the Atchison 1.219 cent, while that of the Nashville, as we have seen, is only 0.932 cent. The Nashville in the late year transported 12,144,580 tons of freight against 10,968,280 tons in the year preceding, and its tonnage movement one mile was 1,595,174,080 against 1,510,117,291. On the passenger business the average rates rather high, having been in 1892-93 2.42 cents per passenger per mile, this comparing with 2.44 cents in 1891-92. The road carried 6,217,777 passengers against 6,126,650, and the passenger movement one mile was 211,671,216 against 207,412,239.

As to the net earnings in their relation to fixed charges and dividends, we have already stated that the net in the late year reached \$8,020,997, this comparing with \$7,443,599 in the year preceding. Income from investments for the twelve months was \$416,109, making aggregate net income \$8,437,106. As against this, fixed charges were \$5,490,796, and the loss on the Georgia Railroad lease and other roads \$198,021, or together \$5,688,817, which, when deducted from the \$8,437,106 net income, leaves a balance of income for the year of \$2,748,289—say, roughly, 2½ million dollars, and this is the margin of income above the interest and rental requirements. There was a further deduction of \$225,737, but this was exceptional in nature, representing a payment in settlement of an old litigation. With that taken out, the sum available in payment of dividends was a little over 2½ million dollars—\$2,522,552. The 4 per cent dividends called for \$2,112,000, and thus there was left a surplus of \$410,552 over and above all operating expenses, charges and the 4 per cent dividends. In 1891-92 when the dividends paid were 4½ per cent, there was a small deficit on the year's operations—\$25,867. Except for the special payment of \$225,737 noted above, the surplus for the late year would have been \$636,289. This is after allowing for dividends on \$52,800,000 stock. The company holds \$2,200,000 more stock unissued, and now proposes a further addition of \$5,000,000, which will raise the total of stock authorized to 60 million dollars. If the whole \$7,200,000 additional should be issued, the requirement for dividends would be increased \$288,000 per annum beyond what it was in the late year.

No official announcement has yet been made as to how the \$5,000,000 new stock is to be applied. It is evident, however, from the balance sheet for June 30, 1893, that it is not the company's finances that require the step, as the balance sheet shows the company to be in comparatively easy condition. Of bills payable the

amount outstanding June 30, 1893, was only \$174,996, which is precisely the same as a year ago. Including these bills payable and pay-rolls, vouchers, coupons, interest, &c., and also the 2 per cent dividend paid the 1st of August calling for over a million dollars, the total of all current liabilities June 30, 1893, was \$4,626,454, which compares with \$4,155,059 on June 30, 1892. Cash, bills receivable and other current assets the present year were \$4,932,745, against \$4,167,137 a year ago, thus showing an excess of assets in 1893 of \$306,291 against \$12,078 in 1892. The company also holds in its treasury unsold \$1,067,000 of the unified 50-year 4 per cent bonds, which is a slight reduction from a year ago, when the amount was \$1,266,000. Of the 10-40 adjustment bonds, the amount held is the same as last year, namely \$531,000. Leaving the treasury holdings out of consideration, \$2,226,000 of the unified 4 per cent bonds were issued during the year; as, however, \$293,000 of other bonds were redeemed through the operation of the sinking funds, the net increase in bonded debt for the twelve months was only \$1,933,000. The expenditures on capital account for equipment, improvements and additions during the year were \$1,406,075.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

The subjoined aggregates of overload movement, receipts, exports, etc., cover the month of September—the first month of the new cotton season. The present crop began to move freely even later than in 1892, but the deficiency in the earlier part of September was in part made good during the closing week, so that the amount brought into sight for the month through the ports, interior towns and the rail movement reaches 511,273 bales, against 522,552 bales in September of 1892, or a falling off of only 11,279 bales.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross movement overland has been but 23,961 bales, and of this total 13,545 bales, or nearly 60 per cent, have been shipped via St. Louis. The amount carried via other points is therefore much less than in either of the previous two seasons. The net for the month does not make as favorable a comparison with previous years as does the gross, the aggregate net being only 12,865 bales, against 23,946 bales in 1892 and 31,109 bales in the previous year.

OVERLAND DURING SEPTEMBER.

	1893.	1892.	1891.
Amount shipped—			
Via St. Louis.....	13,545	14,008	14,990
Via Cairo.....	2,877	3,051	9,297
Via Hannibal.....	716	6,378	7,726
Via Evansville.....	75	133	96
Via Louisville.....	1,104	3,876	5,361
Via Cincinnati.....	1,807	819	3,409
Via other routes.....	2,969	2,862	6,486
Shipped to mills, not included above...	863	1,125	1,194
Total gross overland.....	23,961	32,257	48,559
Deduct shipments—			
Overland to New York, Boston, &c....	7,146	3,414	5,974
Between interior towns.....	172	339	1,824
Galveston, inland and local mills.....	204	.....	319
New Orleans, inland and local mills....	1,344	1,178	920
Mobile, inland and local mills.....	1,280	844	5,875
Savannah, inland and local mills.....	133	170	125
Charleston, inland and local mills.....	.....	1,630	1,209
N. Carol'a ports, inland and local mills.	55	41	37
Virginia ports, inland and local mills..	770	695	1,157
Total to be deducted.....	11,106	8,311	17,450
Leaving total net overland*.....	12,865	23,946	31,109

* This total includes shipments to Canada by rail, which since September 1 in 1893 amounted to 1,543 bales; in 1892 were 1,647 bales, and in 1891 were 2,763 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports in September exhibit only a small decrease from the corresponding month last year, but the falling off is of course quite heavy when contrast is made with 1891 and 1890. A glance at the accompanying table reveals the fact that the decrease from last year at Galveston alone is greater than the loss in total port receipts, New Orleans showing an appreciable increase, and gains are recorded at Mobile and Savannah. Foreign exports have been of fairly satisfactory volume considering the restricted movement of the crop, and have reached 152,275 bales against 172,960 bales last year and 201,895 bales in 1891.

Movement from Sept. 1 1893 to Oct. 1, 1893.	Receipts since Sept. 1		EXPORTS SINCE SEPT. 1 1893 TO—				Stocks Sept. 30, 1893.
	1893.	1892.	Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	95,531	133,456	9,743	9,735	.....	19,478	84,246
Velasco, &c....	1,458	4,093	.....	.....	1,195	1,195	.....
New Orleans....	76,772	52,857	21,162	8,429	3,179	32,770	73,571
Mobile.....	21,739	18,578	.....	.....	.....	.....	10,288
Florida.....	349	.....	.....	.....	.....	.....	.....
Savannah.....	111,889	109,770	.....	5,360	23,890	28,660	65,185
Brunswick, &c..	1,172	8,945	.....	.....	930	930	.....
Charleston.....	26,283	39,171	.....	.....	.....	.....	35,491
Port Royal, &c..	.....	2	.....	.....	.....	.....	.....
Wilmington.....	14,946	13,395	.....	.....	.....	.....	16,213
Washington, &c.	7	13	.....	.....	.....	.....	.....
Norfolk.....	13,973	15,341	1,918	.....	.....	1,948	9,169
West Point.....	2,123	8,278	.....	.....	.....	.....	274
Newport News, &c.	733	644	357	.....	.....	397	.....
New York.....	467	.....	24,462	2,213	17,599	44,314	129,692
Boston.....	628	1,474	7,519	.....	100	7,619	7,090
Baltimore.....	2,725	721	4,526	1,083	6,914	12,533	5,694
Philadelphia, &c.	3,528	1,319	2,331	.....	150	2,531	4,570
Total 1893.....	377,408	.....	72,083	29,760	58,427	159,275	441,283
Total 1892.....	.....	405,355	122,077	10,832	40,731	173,660	590,574
Total 1891.....	.....	678,543	154,464	18,927	28,500	201,895	623,391

* 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 September this year and the two previous years, is as follows.

	1893.	1892.	1891.
Receipts at the ports to Oct. 1....bales.	377,408	405,355	678,523
Net shipments overland during same time	12,865	23,946	31,109
Total receipts.....bales.	390,273	429,301	707,932
Southern consumption since September 1	65,000	58,000	49,000
Total to Oct. 1.....bales.	455,273	487,301	756,932

The amount of cotton marketed during September in 1893 is thus seen to be 32,023 bales less than in 1892 and 301,659 bales less than in 1891. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts in September, 1893, as above.....bales.	455,273
Stock on hand commencement of year (Sept. 1, 1893)—	
At Northern ports.....	151,524
At Southern ports.....	91,747—
At Northern interior markets.....	6,747—
Total supply to Oct. 1, 1893.....	703,291
Of this supply there has been exported	
to foreign ports since Sept. 1, 1893.....	152,275
Less foreign cotton included.....	950—
Sent to Canada direct from West.....	1,543
Burnt North and South.....	.....
Stock on hand end of month (Oct. 1, 1893)—	
At Northern ports.....	146,956
At Southern ports.....	294,327—
At Northern interior markets.....	5,702—
Total takings by spinners since September 1, 1893.....	105,438
Taken by Southern spinners.....	63,000
Taken by Northern spinners since September 1, 1893.....	40,438
Taken by Northern spinners same time in 1892.....	86,264
Decrease in takings by Northern spinners this year.....bales.	45,826

The above indicates that Northern spinners had up to October 1 taken 40,438 bales, a decrease from the corresponding period of 1892 of 45,826 bales and a decrease from the same period of 1891 of 66,376 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 Oct. 1, compared with previous years, and which is shown in the following:

	1893.	1892.	1891.
Total marketed, as above....bales.	455,273	487,301	756,932
Interior stocks in excess of Sept. 1.	56,000	35,251	70,000
Total in sight.....bales.	511,273	522,552	826,932

This indicates that the movement during September of the present year is 11,279 bales less than in 1892 and 315,659 bales less than in 1891.

WEIGHT OF BALES.

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

September, 1893.				Same peri'd in 1892.	Same peri'd in 1891.
Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	99,989	55,017,947	550.24	548.23	537.96
Louisiana.....	76,772	38,224,779	497.90	500.00	497.26
Alabama.....	21,730	11,299,600	520.00	520.00	500.00
Georgia.....	113,401	57,465,937	506.75	509.13	501.25
South Carolina.....	26,283	13,141,500	500.00	503.67	506.29
Virginia.....	17,134	8,247,108	481.33	497.74	503.08
North Carolina.....	14,953	7,436,575	497.33	509.30	508.12
Tennessee, &c..	85,011	41,806,710	491.78	496.48	499.10
Total.....	455,273	232,640,176	510.99	516.36	509.34

* Including Florida.

It will be noticed that the movement up to Oct. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 510.99 lbs. per bale, against 516.36 lbs. per bale for the same time in 1892 and 509.34 lbs. in 1891.

THE DRY GOODS TRADE DURING SEPTEMBER.

The early part of the month was marked by a continuation of the poor trade which had been so prominent a feature throughout the summer. The demand for prints had, it is true, been quickened by heavy reductions in prices but staple cottons of all kinds and gingham were very slow. Evidences of large stocks were frequently met with, notwithstanding the curtailment of production by mills closing down, and prices were weak and irregular, but seldom openly quoted lower. An auction sale of Amoskeag products, on the 14th of September, covering one of the largest offerings of dry goods ever made by a single concern, brought matters to a crisis. A very low range of values for staple and dress gingham and for colored cottons was there disclosed, together with the fact that even at their own prices buyers were very conservative. A wholesale revision of open prices for gingham followed, and such goods as denims, tickings, checks and stripes were put upon, practically, the auction basis. Staple gingham were marked down to 5½c. and dress styles to 6½c. per yard. Lancaster staples were disposed of in large lots privately, and the quotation then made 6c. On the reduced level business increased, and in gingham and colored cottons sales for the second half of the month reached a considerable total. Fancy prints have moved well at 4½c. to 4¾c. for regular 6c. makes, and are in small supply at the close. Brown sheetings and drills and bleached shirtings have been without marked feature so far as the home trade is concerned, but a good export demand for sheetings and drills resulted in an increased outward movement and put drills especially into an excellent position so far as stocks are concerned. Print cloths opened the month at 2¾c., soon advanced to 2¾c., were stationary at

that point for a little while, and then suddenly spurted to 3c. for 64 squares. The advance was without justification, however, there has been a relapse of $\frac{1}{8}$ c., and at the close the market is weak, with anxious sellers at $2\frac{1}{8}$ c.

THE DRY GOODS TRADE IN SEPTEMBER.

SEPTEMBER.	1893.					1892.				
	Oot'n low mid- d-ling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.	Oot'n low mid- d-ling.	Print- ing cloths, stand- ard.	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.
1..	7 $\frac{3}{8}$	2-63	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
2..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
3..			6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
4..			6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$			6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
5..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$			6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
6..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
7..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
8..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
9..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
10..			6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
11..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$			6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
12..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
13..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
14..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
15..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
16..	8	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
17..			6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
18..	7 $\frac{1}{16}$	2-75	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$			6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
19..	7 $\frac{1}{16}$	2-88	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
20..	7 $\frac{1}{16}$	3-00	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
21..	7 $\frac{1}{16}$	3-00	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
22..	7 $\frac{1}{16}$	3-00	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
23..	7 $\frac{1}{16}$	3-00	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
24..	7 $\frac{1}{16}$	3-00	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
25..	7 $\frac{1}{16}$	3-00	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
26..	7 $\frac{1}{16}$	3-00	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
27..	7 $\frac{1}{16}$	3-00	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
28..	7 $\frac{1}{16}$	3-00	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
29..	7 $\frac{1}{16}$	2-88	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$
30..	7 $\frac{1}{16}$	2-88	6 $\frac{3}{4}$	6 $\frac{1}{2}$	5 $\frac{1}{4}$	6 $\frac{1}{16}$	3-50	6 $\frac{1}{4}$	7	5 $\frac{1}{8}$

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*.

DEBT STATEMENT SEPTEMBER 30, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business September 30, 1893.

INTEREST-BEARING DEBT.

Title of Loan.	Int'r'l Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4 $\frac{1}{2}$ %, F'n'd Loan 1891					
Continued at 2 p. c.					
4 $\frac{1}{2}$ %, F'd'd Loan 1907	Q.-M.	\$250,000,000	\$25,364,500	....	\$25,364,500
4 $\frac{1}{2}$ %, Ref'd'g Certific's.	Q.-J.	740,867,500	488,251,100	\$71,355,050	559,606,150
		40,012,750	.....	.....	67,060
Aggregate excl'd'g					
B'ds to Pac. RR.	....	1,030,880,250	513,615,600	71,355,050	585,037,740

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	August 31.	September 30.
Funded Loan of 1891, matured September 2, 1891..	\$895,000 00	\$641,000 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.....	1,349,540 25	1,340,770 26

Aggregate of debt on which interest has ceased since maturity.....\$2,045,540 25 \$1,984,770 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,681,016 00
Old demand notes.....	55,647 50
National Bank notes:	
Redemption account.....	20,727,098 75
Fractional currency.....	\$15,276,438 62
Less amount estimated as lost or destroyed.....	8,375,984 00
	6,900,504 62

Aggregate of debt bearing no interest.....\$374,364,264 87

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$129,220	\$79,627,599	\$79,756,819
Silver certificates.....	5,909,370	324,955,134	330,864,504
Currency certificates.....	85,000	8,200,000	8,285,000
Treasury notes of 1890.....	2,494,841	148,824,199	151,319,040
Aggregate of certificates.....	\$8,618,431	\$561,806,932	\$570,225,363

RECAPITULATION.

Classification of Debt.	September 30, 1893.	August 31, 1893.	Increase or Decrease.
Interest-bearing debt.....	\$585,037,740 00	\$585,037,590 00	I. 150 00
Debt on which int. has ceased..	1,984,770 26	2,045,540 26	D. 60,770 00
Debt bearing no interest.....	374,364,264 87	373,877,128 37	I. 487,136 50
Aggregate of interest and non-interest bearing debt.....	961,366,775 13	960,960,258 63	I. 406,516 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	570,225,363 00	565,614,881 00	I. 4,610,482 00
Aggregate of debt, including certificates and notes.....	1,531,612,138 13	1,526,575,139 63	I. 5,036,998 50

CASH IN THE TREASURY.

Gold—Coin.....	\$72,183,123 15
Bars.....	101,026,438 01—\$173,209,771 16
Silver—Dollars.....	380,490,832 00
Subsidiary coin.....	13,493,416 21
Bars.....	121,242,787 09—493,230,085 33
Paper—Legal tender notes (old issue).....	2,494,841 00
Treasury notes of 1890.....	129,220 00
Gold certificates.....	5,909,370 00
Silver certificates.....	85,000 00
Currency certificates.....	7,815,480 54—30,833,021 35
National bank notes.....	72,524 16
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	860,877 93
Minor coin and fractional currency.....	12,628,511 99
Deposits in nat'l bank depositaries—gen'l acc'ts.....	3,651,593 93—17,213,278 04
Disbursing officers' balances.....	
Aggregate.....	\$719,548,155 88

DEMAND LIABILITIES.

Gold certificates.....	\$79,756,819 00
Silver certificates.....	330,864,504 00
Certificates of deposit act June 3, 1872.....	8,285,000 00
Treasury notes of 1890.....	151,319,040 00—\$570,225,363 00
Fund for redemp. of uncurrent nat'l bank notes.....	8,429,392 41
Outstanding checks and drafts.....	5,863,221 81
Disbursing officers' balances.....	21,446,490 54
Agency accounts, &c.....	4,208,054 78—42,447,159 52
Gold reserve.....	\$93,532,172 00
Net cash balance.....	13,493,416 21—106,575,633 36
Aggregate.....	\$719,548,155 88
Cash balance in the Treasury August 31, 1893.....	\$107,283,910 64
Cash balance in the Treasury September 30, 1893.....	106,875,633 36
Decrease during the month.....	\$408,277 28

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 Int'rt paid by the U. S.
				By Trans- portation Service.	By cash pay- m'ts; 5 p. c. net earnings.	
Gen. Pacific.....	25,885,120	388,277	38,983,627	6,881,742	658,283	31,443,602
Kan. Pacific.....	6,303,000	94,545	9,911,133	4,187,815	.....	5,723,318
Un'n Pacific.....	27,236,512	408,548	41,299,758	13,932,454	438,410	28,928,884
Gen. Br. U. P.....	1,600,000	24,000	2,509,808	572,532	6,927	1,930,349
West. Pacific.....	1,970,590	29,558	2,850,585	9,367	.....	2,841,218
Sioux C. & P.....	1,628,320	24,423	2,441,290	208,128	.....	2,233,168
Totals.....	64,623,512	960,353	97,996,201	25,792,046	1,108,620	71,100,534

REVIEW OF PRICES IN SEPT.—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 September, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	Railroads.	Low.	High.
Albany & Susquehan.....	150	150	Morris & Essex.....	140 $\frac{1}{2}$	146
Atholston Top. & S. Fe.....	17 $\frac{3}{4}$	22 $\frac{1}{4}$	Nash. Chatt. & St. L.....	60 $\frac{1}{2}$	61
Atlantic & Pacific.....	2 $\frac{1}{4}$	2 $\frac{3}{4}$	N. Y. Cent. & Hud. R.....	100 $\frac{3}{4}$	104 $\frac{1}{2}$
Baltimore & Ohio.....	68	70 $\frac{1}{2}$	N. Y. Chic. & St. Louis.....	12 $\frac{1}{4}$	14 $\frac{1}{2}$
Buff. Roch. & P.....	22	27 $\frac{1}{2}$	Do 1st pref.....	57	60
Do.....	70	70	Do 2d pref.....	23	25
Canadian Pacific.....	74 $\frac{1}{2}$	76	N. Y. Lack. & West'n.....	106 $\frac{1}{2}$	106 $\frac{1}{2}$
Canada Southern.....	45	49	N. Y. Lake Erie & W.....	12 $\frac{1}{4}$	16 $\frac{1}{2}$
Cedar Falls & Minn.....	4 $\frac{1}{2}$	5	Do.....	26 $\frac{1}{2}$	34
Central of N. Jersey.....	99 $\frac{1}{2}$	112 $\frac{1}{2}$	N. Y. & New England.....	20	30
Central Pacific.....	19 $\frac{3}{4}$	22 $\frac{1}{4}$	N. Y. N. H. & H.....	188	200
Ches. & O., Vol. Tr. cert.....	15 $\frac{1}{2}$	18	N. Y. & Northern pf.....	8	12 $\frac{1}{2}$
Chicago & Alton.....	131	135	N. Y. Ont. & West.....	14	15 $\frac{1}{2}$
Chic. Burl. & Quincy.....	79	87	N. Y. Susq. & W., new.....	12 $\frac{1}{4}$	15 $\frac{1}{2}$
Chic. & East Ill.....	54	56		40 $\frac{1}{2}$	46 $\frac{1}{2}$
Do.....	89	96 $\frac{1}{2}$	Do pref. new.....	50	50
Chic. Mil. & St. Paul.....	56 $\frac{1}{2}$	63	Norfolk & Southern.....	6	6
Do.....	112 $\frac{1}{4}$	117	Norfolk & Western.....	23 $\frac{1}{2}$	24 $\frac{1}{2}$
Chic. & Northwest.....	98 $\frac{1}{4}$	101 $\frac{1}{4}$	Do.....	5 $\frac{1}{4}$	9 $\frac{1}{2}$
Do.....	134	139	Northern Pacific.....	18 $\frac{1}{2}$	25 $\frac{1}{2}$
Chic. & Rock Island.....	60 $\frac{1}{4}$	67 $\frac{1}{4}$	Do.....	17 $\frac{1}{2}$	19
Chic. St. P. Minn. & O.....	31 $\frac{1}{4}$	36 $\frac{1}{4}$	Ohio & Mississippi.....	42	46
Do.....	105	106 $\frac{1}{2}$	Oreg. Ry. & Nav.....	8 $\frac{1}{2}$	11
Cl. Cin. Chic. & St. L.....	30 $\frac{1}{2}$	39 $\frac{1}{4}$	Oreg. Sh. L. & U. N.....	7 $\frac{1}{2}$	9
Do.....	76	83	Peo. Decat. & E. Vile.....	5	5
Cleve. & Pittsburg.....	145	145	P.oria & Eastern.....	14 $\frac{1}{2}$	21 $\frac{1}{2}$
Col. Hook. Val. & Tol.....	17	21 $\frac{1}{2}$	Phila. & Read.....	13 $\frac{1}{4}$	16 $\frac{1}{4}$
Do.....	60	60	P. C. C. & St. L.....	45	51
Delaware & Hudson.....	111 $\frac{1}{4}$	121 $\frac{1}{4}$	Do.....	28	30 $\frac{1}{2}$
Del. Lack. & Western.....	135 $\frac{1}{4}$	150	Pitts. & W. pf. tr. rec.....	141	145
Den. & Rio Grande.....	9 $\frac{1}{2}$	11 $\frac{1}{4}$	Pitts. Ft. W. & Chic.....	1	1
Do.....	27 $\frac{1}{2}$	31 $\frac{1}{4}$	Richmond Terminal.....	1 $\frac{1}{2}$	2 $\frac{1}{2}$
Des Moines & Ft. D.....	5	7 $\frac{1}{4}$	Do 2d assess't pd.....	13	18 $\frac{1}{2}$
* Dul. S. S. & Atl.....	7 $\frac{1}{4}$	8	Do pref. tr. recs.....	104	108
Do.....	17 $\frac{1}{2}$	19 $\frac{1}{2}$	Rio Grande W., pref.....	22 $\frac{1}{2}$	22 $\frac{1}{2}$
E. Tenn. Va. & Ga. Ry.....	3 $\frac{1}{2}$	4 $\frac{1}{2}$	Rome Water & Ogd.....	8	9 $\frac{1}{4}$
Evansv. & Terre H.....	63	90	St. L. Alt. & Terre H.....	102	106
Flint & Pere M. arq.....	14	15	St. Paul & Duluth.....	24 $\frac{1}{2}$	27 $\frac{1}{2}$
Do.....	55	55	Do.....	92	93 $\frac{1}{4}$
Great North'n, pref.....	104	114	Southern Pacific Co.....	17 $\frac{1}{2}$	21
Gr. B. W. & St. P. tr. rec.....	6 $\frac{1}{2}$	7 $\frac{1}{4}$	Texas & Pacific.....	6 $\frac{1}{2}$	7 $\frac{1}{2}$
Do.....	15	16	Thrd Ave. (N. Y. city).....	142 $\frac{1}{2}$	143
Illinois Central.....	91	94 $\frac{1}{2}$	Tol. Ann A. & No. M.....	7	10 $\frac{1}{2}$
Iowa Central.....	6	8	Tol. & Ohio Central.....	27	32
Do.....	18 $\frac{1}{2}$	22	Do.....	67	67
Kan. & Mich.....	10 $\frac{1}{2}$	10	Union Pacific.....	19 $\frac{1}{2}$	24 $\frac{1}{2}$
Lake Erie & West'n.....	15	18 $\frac{1}{2}$	Union Pac. D. & G.....	6	8 $\frac{1}{2}$
Do.....	67	70	Washab.....	6 $\frac{1}{2}$	8 $\frac{1}{4}$
Lake Shore.....	117 $\frac{1}{4}$	123 $\frac{1}{4}$	Do.....	14	17 $\frac{1}{2}$
Long Island.....	90	95	Wheel. & L. Erie.....	12	14 $\frac{1}{2}$
Louisville & Nashv.....	49	58 $\frac{1}{2}$	Do.....	41 $\frac{1}{2}$	48
Louisv. N. Alb. & Ch.....	13	16	Wisconsin Cent. pref.....	5 $\frac{1}{2}$	7 $\frac{1}{2}$
Do trustreets.....	14	17 $\frac{1}{2}$			
Louisv. St. L. & Tex.....	6	8 $\frac{1}{4}$			
Manhattan consol.....	116 $\frac{1}{4}$	134 $\frac{1}{4}$			
Michigan Central.....	87 $\frac{1}{4}$	92			
Minn. & St. L. tr. recs.....	9 $\frac{1}{2}$	13 $\frac{1}{4}$			
Pref. trust receipts.....	27	31 $\frac{1}{2}$			
Mo. Kan. & Texas.....	11	12 $\frac{1}{2}$			
Do.....	17	21 $\frac{1}{2}$			
Missouri Pacific.....	21 $\frac{1}{4}$	28 $\frac{1}{4}$			
Mobile & Ohio.....	13	14 $\frac{1}{2}$			

Express.		
Adams.....	138	140
American.....	109 $\frac{1}{4}$	110
United States.....	50	55
Wells, Fargo & Co.....	130	130

Coal & Mining.		Various.	
Low.	High.	Low.	High.
Col. C. & I. Develop.	9 10	Edison El. Ill. Co.	87 99 $\frac{1}{2}$
Col. Fuel & Iron	20 $\frac{3}{4}$ 27 $\frac{1}{2}$	General Electric.	37 $\frac{1}{2}$ 49 $\frac{3}{4}$
Do pref.	80 10 $\frac{1}{2}$	Laclede Gas, St. L.	13 15 $\frac{3}{4}$
Col. & Hook. C. & I.	7 $\frac{1}{2}$ 10 $\frac{1}{2}$	Do pref.	55 62
Homestake	10 10 $\frac{1}{2}$	Manhattan Beach.	3 $\frac{3}{4}$ 4
New Central Coal.	8 $\frac{1}{2}$ 9	Mich. Penin. Car Co.	92 $\frac{1}{2}$ 92 $\frac{1}{2}$
Ontario Silver	7 8	Nat. Cord. 2d ass't pd	21 $\frac{3}{4}$ 30 $\frac{1}{4}$
Tenn. Coal & Iron.	13 $\frac{1}{2}$ 16 $\frac{1}{2}$	Do pref., 2d ass't pd	54 69
Do pref.	51 61	National Lead Co.	24 $\frac{1}{2}$ 32 $\frac{1}{2}$
Various.		Do pref.	67 $\frac{1}{2}$ 74 $\frac{1}{2}$
Am. Cotton Oil Co.	32 36	National Linseed.	16 $\frac{1}{2}$ 19 $\frac{1}{2}$
Do pref.	64 72	National Starch Mfg.	8 11 $\frac{1}{2}$
*Am. Sugar Refin. Co.	82 93 $\frac{1}{2}$	North American Co.	5 6
Do pref.	82 $\frac{1}{2}$ 90	Oregon Improv't Co.	9 $\frac{1}{2}$ 12
Amer. Tel. & Cable.	77 83	Pacific Mail.	11 $\frac{1}{2}$ 17
*Amer. Tob. Co.	69 80	*Pipe Line Trust.	57 $\frac{1}{2}$ 68 $\frac{1}{2}$
Do pref.	86 92	Pullman Palace Car.	155 173 $\frac{1}{2}$
Brunswick Co.	4 4	Silver Bullion certs.	73 75 $\frac{1}{2}$
Chicago Gas Comp'y.	52 $\frac{1}{2}$ 64 $\frac{1}{2}$	Tex. Pac. Land Trust	8 9
Do dividend scrip	1-10 130	U. S. Rubber Co.	29 35
Citizens' Gas (Bklyn)	55 55	Do pref.	75 77
Consolidated Gas Co.	124 $\frac{1}{2}$ 131 $\frac{1}{2}$	Western Union Tel.	78 84 $\frac{1}{2}$
Dia. & Cat. Feed. Co.	18 $\frac{1}{2}$ 27	Westingh. Elec. asst.	20 $\frac{1}{2}$ 20 $\frac{1}{2}$

* Unlisted.

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

RANGE OF GOVERNMENT BONDS IN SEPTEMBER.

	4 $\frac{1}{2}$ s, 1891.	4s, 1907.	4s, 1907.	6s, c. '98.	6s, c. '99.
reg., exl. @ 2 p.c.	reg.	reg.	coup.	reg.	reg.
Opening....	*98	110 $\frac{1}{2}$	112	*109	*111
Highest....	*99 $\frac{1}{2}$	110 $\frac{1}{2}$	112	*109	*111
Lowest....	*98	110	111 $\frac{1}{2}$	*109	*111
Closing....	*98	110	111 $\frac{1}{2}$	*109	*111

* 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 SEPTEMBER.

	Low.	High.		Low.	High.
Alabama, Class A...	95	96	So. Car. non-fund. 6s.	1 $\frac{1}{2}$	1 $\frac{1}{2}$
Cur. funding 4s...	89	89	Tenn. new settle. 6s.	100	100
Ark. 7s, L.R.P. & N.O.	8	8	Do do 5s.	97	97
Louisiana cons. 4s...	92	92	Do do 3s.	70	71 $\frac{1}{2}$
North Car. 6s, 1919...	115	115	Va. fd. debt, 2-3s, 1921	51 $\frac{1}{2}$	52 $\frac{1}{2}$

The daily posted rates for 60 days and demand sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPTEMBER, 1893.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1....	4 82 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3	13....	4 83 $\frac{1}{2}$ -3	4 86 $\frac{1}{2}$ -3	25....	4 85 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3
2....	4 82 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3	14....	4 83 $\frac{1}{2}$ -3	4 85 $\frac{1}{2}$ -3	26....	4 85 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3
3....	4 82 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3	15....	4 83 $\frac{1}{2}$ -3	4 85 $\frac{1}{2}$ -3	27....	4 85 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3
4....	4 82 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3	16....	4 83 $\frac{1}{2}$ -3	4 85 $\frac{1}{2}$ -3	28....	4 85 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3
5....	4 82 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3	17....	4 83 $\frac{1}{2}$ -3	4 85 $\frac{1}{2}$ -3	29....	4 84 $\frac{1}{2}$ -3	4 86 $\frac{1}{2}$ -3
6....	4 83 $\frac{1}{2}$ -4	4 87 $\frac{1}{2}$ -3	18....	4 83 $\frac{1}{2}$ -3	4 85 $\frac{1}{2}$ -3	30....	4 84 $\frac{1}{2}$ -3	4 86 $\frac{1}{2}$ -3
7....	4 83 $\frac{1}{2}$ -4	4 87 $\frac{1}{2}$ -3	19....	4 83 $\frac{1}{2}$ -3	4 85 $\frac{1}{2}$ -3			
8....	4 83 $\frac{1}{2}$ -4	4 87 $\frac{1}{2}$ -3	20....	4 83 $\frac{1}{2}$ -3	4 85 $\frac{1}{2}$ -3			
9....	4 83 $\frac{1}{2}$ -4	4 87 $\frac{1}{2}$ -3	21....	4 83 $\frac{1}{2}$ -3	4 85 $\frac{1}{2}$ -3			
10....	4 83 $\frac{1}{2}$ -4	4 87 $\frac{1}{2}$ -3	22....	4 84 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3	Open.	4 82 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3
11....	4 83 $\frac{1}{2}$ -4	4 87 $\frac{1}{2}$ -3	23....	4 84 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3	High.	4 86 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3
12....	4 83 $\frac{1}{2}$ -4	4 87 $\frac{1}{2}$ -3	24....	4 84 $\frac{1}{2}$ -3	4 87 $\frac{1}{2}$ -3	Low.	4 82 $\frac{1}{2}$ -3	4 85 $\frac{1}{2}$ -3
						Last.	4 84 $\frac{1}{2}$ -3	4 86 $\frac{1}{2}$ -3

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 1892 there is a falling off in the aggregate of 32.4 per cent. So far as the individual cities are concerned, New York exhibits a decrease of 31.8 per cent, and the losses at other points are: Boston, 19.6; Philadelphia, 27.0; Baltimore, 28.9; Chicago, 21.2; St. Louis, 24.2, and New Orleans, 28.9.

CLEARINGS.		Week Ending October 7.	
Returns by Telegraph.	1893.	1892.	Per Cent.
New York.....	\$432,283,400	\$634,294,479	-31.8
Boston.....	76,892,312	95,568,660	-19.6
Philadelphia.....	52,535,445	71,999,758	-27.0
Baltimore.....	10,626,762	13,595,792	-21.8
Chicago.....	76,839,001	97,461,000	-21.2
St. Louis.....	15,921,716	21,000,000	-24.2
New Orleans.....	6,070,155	8,534,405	-28.9
Seven cities, 5 days....	\$671,165,821	\$942,455,094	-28.8
Other cities, 5 days.....	112,792,984	174,816,293	-35.5
Total all cities, 5 days..	\$783,958,805	\$1,117,271,387	-29.9
All cities, 1 day.....	136,219,488	229,122,113	-40.5
Total all cities for week..	\$910,178,293	\$1,346,393,500	-32.4

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the nine months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1892 are also presented.

Description.	Nine Months, 1893.			Nine Months, 1892.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock { Sh's	64,306,402	\$367,108,977	61.8	64,640,493	\$358,170,216	62.7
RR. bonds..	\$370,790,700	\$199,743,523	73.8	\$398,141,950	\$308,155,981	76.9
Gov't bonds	\$1,827,750	\$1,793,711	110.2	\$1,132,650	\$1,321,812	116.1
State bonds.	\$1,382,800	\$967,438	70.0	\$3,181,450	\$1,732,091	54.4
Bank stocks	\$912,445	\$955,356	104.6	\$746,390	\$1,180,195	158.1
Total....	\$621,843,250	\$3,875,090,255	62.4	\$6,120,370,217	\$3,892,100,301	63.6
Pet'um.bills	7,048,000	\$4,736,355	67.2	15,804,000	\$9,022,563	57.1
Cotton. bils.	\$4,545,300	\$1,469,875	32.3	24,674,500	\$897,157,620	36.3
Grain.bush.	1,082,977,012	\$784,868,681	72.4	1,311,943,802	\$1,112,808,676	84.9
Total value		\$6,135,014,706			\$5,911,680,163	

The transactions of the Stock Exchange Clearing-House from September 25 down to and including Friday October 6, also the aggregates for June, July, August and September in 1893 and 1892 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side.		Sheets	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Clear'd.
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,598,700	1,433,971	5,885
July, 1892.	9,807,300	699,313,300	1,120,100	74,186,100	974,700	5,886
Aug., 1892.	13,908,480	977,588,000	1,657,400	107,386,900	1,801,600	6,183
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,903,500	1,697,506	6,252
4 mos....	50,347,580	3,985,944,400	6,432,050	401,803,200	5,407,777	24,206
June, 1893.	17,190,700	1,016,900,000	1,882,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,759,500	6,015
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882
Sept., 1893.	16,020,300	932,400,000	1,380,600	72,100,000	1,988,800	5,956
4 mos....	70,466,100	4,014,600,000	6,329,100	324,300,000	8,860,100	25,248
Shares, both sides.						
Sept. 25..	776,400	40,700,000	82,900	4,000,000	67,400	305
" 26..	852,100	51,800,000	75,700	4,200,000	161,100	302
" 27..	1,007,200	58,600,000	82,200	4,300,000	89,200	310
" 28..	570,200	30,000,000	46,900	2,100,000	57,200	281
" 29..	815,700	43,700,000	70,000	3,500,000	107,100	298
Tot. wk..	4,021,600	229,800,000	357,700	18,100,000	482,000	1,496
Wklastyr3	3,987,400	252,100,000	416,800	24,000,000	299,700	1,448
Oct. 2..	1,251,500	72,000,000	100,300	5,000,000	97,600	319
" 3..	619,400	35,700,000	65,900	3,200,000	54,600	287
" 4..	450,500	28,200,000	42,400	2,300,000	41,200	270
" 5..	534,100	30,500,000	48,700	2,200,000	49,300	290
" 6..	444,500	20,100,000	51,600	2,200,000	33,800	269
Tot. wk..	3,300,000	186,500,000	308,900	14,900,000	276,500	1,435
Wklastyr5	3,978,500	369,400,000	660,900	38,800,000	541,400	1,548

The stocks cleared now are American Cotton Oil common, American Sugar common, Atchison, Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern, Chicago Rock Island & Pacific, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Louisville & Nashville, Manhattan, Missouri Pacific, National Cordage common, New York & New England, New York Lake Erie & Western, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Union Pacific and Western Union.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 23, 1893.

The directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent to 3 $\frac{1}{2}$ per cent. There is much dissatisfaction in the open market because the rate was not at once put down to 3 per cent. The joint-stock banks immediately reduced the rates they allow upon deposits to 2 per cent, and the discount houses and bill brokers had a long meeting to consider what they would do. Usually the majority is followed; but this week one large discount house refused to abide by the vote of the majority. It continues to allow 1 $\frac{1}{2}$ per cent for money at call and 2 per cent for money at notice, while all the others represented at the meeting allow only 1 $\frac{1}{2}$ per cent for money at call and 1 $\frac{3}{4}$ per cent for money at notice. The old rule to allow 1 $\frac{1}{2}$ per cent below Bank rate for money at notice is beginning to be felt by all in the market to be an anachronism. There is a strong demand for gold for Egypt. The cotton crop there particularly is very good this year, and the best authorities estimate that two millions sterling will be required. Much of it will be obtained by stopping the gold on the way from Australia. There is also a demand for the Imperial Bank of Germany; but as long as shipments to New York are not resumed, the market believes that money will continue abundant and cheap. At the same time it is to be noted that the India Council has just borrowed this week nearly £1,400,000 upon short-dated debentures, that the Government of Victoria is about to borrow—or attempt to

borrow—three millions sterling, the Government of New South Wales two millions sterling, and other colonial governments are expected to raise four or five millions sterling, while the Italian Government is trying to raise a very large sum, and the Spanish Government is negotiating in Paris for a loan of 30 millions sterling nominal.

The India Council again offered 40 lakhs of rupees in bills and telegraphic transfers on Wednesday, but sold less than one-third of a lakh. Practically the Council has been unable to dispose of its drafts since the closing of the mints. According to the budget it has to raise in London this year in round figures 18¼ millions sterling, and from the 1st April until to-day it has sold considerably less than six millions sterling, so that it has to raise in the next six months and a week very nearly 13 millions sterling. The demand for silver for India continues wonderfully good as well as for the other countries of the Far East, and the price has been fluctuating this week between 34d. and 34½d. per ounce.

The stock markets have been utterly stagnant all through this week. To some small extent they were affected by Jewish holidays, but the main causes of the stoppage of business are, firstly, the delay in repealing the Sherman Act. People here are growing impatient, and during the past few days many are openly expressing doubts whether the Senate can be got to agree to repeal. The disturbances in South America have not had as much influence upon quotations as might reasonably have been expected; but of course they have contributed to stop business. Beyond the fact that the revolted Brazilian fleet has all the week been bombarding Rio, we know hardly anything of what is going on in Brazil. The censorship of the telegraph is so strict that neither the banks nor the commercial houses interested in the country can get any political information, and the press is equally badly served. The impression, however, is very general that there will be a restoration of the Empire. It is known that Admiral de Mello was warmly attached to the late Emperor, in whose favor he stood high; and it is believed that the respectable portion of the population is utterly weary of the corruption, mismanagement and nepotism of the existing Government. The only doubt is whether any member of the Imperial family has influence enough in Brazil to be accepted by the people. Still the hope of a restoration keeps the holders of Brazilian stocks from throwing their securities upon the market. The news from Argentina is also very disquieting. Several of the leaders of the Radical Party have been arrested, and it is said that nevertheless the revolutionary movement is spreading in the interior. But we hardly know more of what is going on there than we do respecting Brazil. The members of the Rothschild Committee have telegraphed to the Government urgently requesting information, but nothing definite has been vouchsafed beyond an assurance that as the recent agreement between the Government and the Rothschild Committee respecting the debt has not been confirmed by Congress, the old arrangement entered into at the time of the Baring collapse will be carried out.

The state of Italy, too, is exercising a depressing effect upon markets. The Government has been trying to borrow in this country and upon the Continent and has failed. It is reported to-day that a syndicate has been formed in Berlin to give Italy the assistance it requires, and there has in consequence been recovery in Italian rentes. But strong doubts are expressed here as to whether Germany is in a position to lend without assistance from London, and the great London financial houses are not at all inclined to engage in the business. They have come to believe that Italy cannot afford the military and naval expenditure entailed upon her by her entrance into the Triple Alliance, and they are asking anxiously what will happen if she has to withdraw from the alliance. This is no doubt the real reason of the political disquietude which has suddenly sprung up. The recent visit of the Italian Crown Prince to Alsace-Lorraine and the coming visit of the Russian fleet to Toulon have helped, but the main cause is the doubt

to the political and financial consequences of a break-down Italy. The market has likewise been somewhat unfavorably affected by the announcement that the Australian colonial governments are all again in need of money. The Victorian Government is about to attempt to borrow three millions sterling. The immediate object is to convert floating debt bearing 5 per cent interest into funded debt bearing 4 per cent interest. The Government of New South Wales wants two millions sterling in Treasury bills, and smaller

amounts are to be raised by the other governments. In consequence the stocks of all those governments have fallen from 1½ to 2 points during the week.

The coal strike is still going on. On Thursday there was a meeting of the employers which ended in nothing; but it is expected that there will be a conference between representatives of the employers and employees in a day or two and that probably the miners will offer to resume work at a reduction of about 10 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:

	1893. Sept. 20.	1892. Sept. 21.	1891. Sept. 23.	1890. Sept. 24.
Circulation.....	25,495,565	26,495,135	25,207,000	24,330,120
Public deposits.....	4,108,198	4,267,880	5,187,350	3,803,363
Other deposits.....	23,789,089	31,539,683	31,107,210	28,085,781
Government securities.....	9,589,311	11,781,156	10,163,655	14,415,332
Other securities.....	24,436,357	24,766,000	27,960,442	22,870,194
Reserve.....	18,330,651	17,883,734	16,758,534	13,163,269
Gold and bullion.....	27,376,216	27,928,869	26,605,534	21,013,389
Prop. assets to liabilities per ct.	53 13-16	49¾	45¾	41
Bank rate.....	per cent 3¼ (Sep. 21)	2	3 (Sep. 24)	5 (Sep. 25)
Consols 2¼ per cent.....	97¾	97 3-16	94 11-16	94 13-16
Clearing House returns.....	121,743,000	125,458,000	109,031,000	122,263,000

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

	1893.	1892.	1891.	1890.
Imports of wheat.cwt.	4,652,234	4,739,862	4,544,892	5,167,760
Barley.....	1,383,620	1,146,021	1,143,438	1,341,922
Oats.....	945,319	1,001,063	1,052,823	800,344
Peas.....	106,451	129,855	52,176	66,808
Beans.....	403,670	495,222	203,075	83,842
Indian corn.....	1,949,835	2,855,158	970,344	2,475,185
Flour.....	1,561,713	1,175,107	824,423	910,301

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

	1893.	1892.	1891.	1890.
Wheat.....cwt.	4,652,234	4,739,862	4,544,892	5,167,760
Imports of flour.....	1,561,713	1,175,107	824,423	910,301
Sales of home-grown.....	1,501,336	1,093,703	790,690	2,343,112
Total.....	7,715,283	7,013,472	6,160,010	8,421,173
Aver. price wheat week.26s. Od.	29s. 1d.	36s. 5d.	32s. 1d.	
Average price, season..25s. 8d.	29s. 2d.	39s. 9d.	33s. 5d.	

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,550,000	2,532,000	1,656,000	1,627,000
Flour, equal to qrs.	318,000	354,000	322,000	190,000
Malze.....qrs.	331,000	357,000	445,000	185,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	34½	34½	33¾	33¾	33¾	33¾
Consols, new, 2¼ per cts.	98	98½	98¾	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
F'ch rentes (in Paris)fr.	98 37½	x98 05	98 27½	98 27½	98 10	98 15
U. S. 4s of 1907.....	76½	77	76¾	77¾	77¾	77¾
Canadian Pacific.....	61½	60¾	61	61¾	61¾	61¾
Calo. Mil. & St. Paul.....	96	95½	95¾	96	96	96
Illinois Central.....	125	125	125	124½	125	125
Louisville & Nashville.....	52½	52½	52½	52	52½	50¾
Mexican Central 4s.....	53½	53¾	53¾	52½	53¾	53¾
N. Y. Central & Hudson.....	105½	105½	105½	105¾	106	105½
N. Y. Lake Erie & West'n	14½	14¾	14¾	14¾	14¾	14¾
do 2d cons.....	72	72	72¾	73¾	73¾	73¾
Norfolk & Western, pref.....	23½	22½	23	22¾	22¾	22¾
Northern Pacific pref.....	22¾	21½	21¾	21¾	22½	21¾
Pennsylvania.....	51½	51½	51½	51¾	51¾	51¾
Philadelphia & Reading.....	9	9½	9½	9	9½	9½
Union Pacific.....	22½	21¾	21¾	20¾	19¾	19¾
Washash pref.....	16	16	15½	15¾	15¾	16¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 28 and for the week ending for general merchandise Sept. 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,909,926	\$1,941,806	\$3,549,888	\$1,515,548
Gen'l mer'dise.....	10,248,219	6,388,741	7,264,534	4,727,985
Total.....	\$13,158,145	\$8,330,547	\$10,814,422	\$6,243,533
Since Jan. 1.				
Dry Goods.....	\$116,845,878	\$90,818,950	\$96,756,001	\$103,274,474
Gen'l mer'dise.....	291,090,293	306,828,218	329,088,880	334,250,868
Total 39 weeks.....	\$407,936,171	\$397,647,168	\$425,844,881	\$437,555,342

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.	\$8,853,008	\$9,768,999	\$5,483,542	\$7,606,377
Prev. reported.	246,950,090	266,033,432	256,007,186	273,036,030
Total 39 weeks.	\$255,783,088	\$275,832,421	\$291,490,728	\$280,642,407

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 30 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$16,677,647	\$180,545	\$28,136,969
France.....		17,990,102	141,700	8,675,905
Germany.....		25,453,100		13,291,894
West Indies.....	161,000	7,532,722		5,258,694
Mexico.....		15,468		52,596
South America.....	13,300	1,147,970	105,620	1,313,166
All other countries.....		1,013,420	1,063	117,018
Total 1893.....	\$174,300	\$69,330,429	\$431,978	\$56,846,242
Total 1892.....	28,990	58,727,639	7,233	6,507,722
Total 1891.....		75,018,572	5,638,334	10,691,991

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$609,300	\$23,311,896	\$.....	\$2,937
France.....		132,198		787,440
Germany.....	5,700	193,000		596
West Indies.....	550	511,686		44,752
Mexico.....		660	50,600	901,366
South America.....		68,553	37,500	1,079,937
All other countries.....		39,694	3,493	132,843
Total 1893.....	\$615,550	\$24,237,667	\$91,693	\$2,949,871
Total 1892.....	307,750	16,637,294	125,776	1,969,462
Total 1891.....	600,609	13,172,364	2,350	1,528,816

Of the above imports for the week in 1893, \$101,160 were American gold coin and \$1,130 American silver coin. Of the exports during the same time \$7,500 were American gold coin.

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

National Bank Notes—		
Amount outstanding Sept. 1, 1893.....		\$193,881,831
Amount issued during Sept.....	\$9,913,435	
Amount retired during Sept.....	203,144	9,710,291
Amount outstanding Oct. 1, 1893.....		\$208,592,172
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1893.....		\$20,245,163
Amount deposited during Sept.....	\$685,570	
Amount released & bank notes retired in Sept.....	203,545	482,025
Amount on deposit to redeem national bank notes Oct. 1, 1893.....		\$20,727,188

* Circulation of national gold banks, not included above, \$98,407.

According to the above the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was \$20,727,188. The portion of 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—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolv't bks..	\$ 1,076,259	\$ 1,039,359	\$ 1,018,528	\$ 1,005,981	\$ 1,103,809
Liquid'g bks..	4,879,723	4,829,071	4,760,903	4,812,342	4,831,233
Red'g undr. act of '74..	15,030,437	14,846,006	14,655,194	14,423,838	14,792,126
Total.....	21,036,469	20,713,436	20,434,627	20,245,163	20,727,188

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

—The terminal first mortgage 50-year 5 per cent gold bonds issued by the New York Susquehanna & Western R.R. Co. are offered for sale in our advertising columns at par and accrued interest by Messrs. Harvey Fisk & Sons. These bonds are secured by a first mortgage for \$2,000,000 on the terminal property on the Hudson River opposite New York City which the N. Y. S. & W. has acquired and is now engaged in improving. The work includes a tunnel a mile in length, the building of coal piers, freight docks, engine houses and other terminal facilities. An abstract of the mortgage was published in the CHRONICLE, issue of Sept. 23, and a map showing the location of the property may be found in the INVESTORS' SUPPLEMENT. The bonds are listed on the New York Stock Exchange.

—The Bondholders' Committee of the Toledo St. Louis & Kansas City Railroad Company, Mr. John C. Havemeyer, Chairman, gives notice that their agreement having been signed by the holders of the bonds to a satisfactory amount, is now declared effective, and they request a deposit of the bonds at the Continental Trust Co. on or before November 10. The committee will continue to receive signatures to the agreement without penalty until October 31, after which they will

be received on such terms as may be determined. Temporary negotiable receipts will be given and later engraved certificates to be listed on the New York Stock Exchange will be substituted.

—The committee representing the first mortgage bondholders of the Seattle Lake Shore & Eastern Railway Company announces that copies of the bondholders' agreement can be obtained at the Manhattan Trust Company, and that holders who wish to share in the benefits of the same must sign it before Oct. 31.

—Messrs. Atwood Violett & Co. of New Orleans have opened an office at 54-56 Broad Street, New York, with private wires to all important points. They make a specialty of contracts in cotton for future delivery, and have a full ticker service of stock quotations as well as of cotton, &c., for the use of their customers.

—Messrs. Rudolph Kleybolte & Co., Cincinnati, offer several issues of Ohio town and county bonds. See advertisement in State and City Department of this issue.

—Messrs. Kidder, Peabody & Co., Boston, offer, Lowell Lawrence & Haverhill Railway Co. first mortgage gold five due in 1923, at 92½ and interest.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Sep. 30	\$ 3,594,085	\$ 2,345,258	\$ 54,300,774	\$ 375,667	\$ 3,756,291
Oct. 2	2,602,743	3,085,154	53,818,817	342,822	3,793,683
" 3	4,017,305	3,706,160	53,770,263	421,455	4,059,759
" 4	2,215,724	4,691,705	51,469,415	301,855	4,014,226
" 5	2,678,821	2,955,536	50,723,938	419,580	4,365,259
" 6	4,044,570	3,052,138	50,624,452	614,423	5,262,335
Total	19,157,251	19,835,951			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.		Dry Dk. E. B. & Bat'y—Stk.	
Gen. M., 5s, 1909. A&O	100	1st, 5s, 1932. J&D	100
1st mort., 7s, 1900. J&J	108	Scorp. Av.—Stock	85 100
B'klyn. Av. & 7th Av.—St'k.	180	8th Av.—Stock	250
1st mort., 5s, 1904. J&D	100	42d & Grand St. Ferry—Stk.	300
2d mort., 5s, 1914. J&J	100	42d St. Manh. & St. N. Ave.	68
B'way 1st, 5s, 1904. J&J	100	1st mort., 5s, 1910. M&S	110
2d 5s, int. as rent, '05. 90		2d M., income, 6s. J&J	60 64
Brooklyn City—New Stock	159 160	Hous. W. St. & P. R'y—Stk.	200
B'klyn. cross'n 5s, 1908 105		1st mort., 7s, 1894. J&J	104
Bkn. Cy & N. 5s, 1933 J&J	100 105	Ninth Ave.—Stock	129 130
Central Cross-town—St'k.	140	Second Ave.—Stock	105 110
1st mort., 6s, 1922. M&N	115	1st mort., 5s, 1909. M&N	102
Cent. Pk. N. & E. R'y.—Stk.	140	Sixth Ave.—Stock	102
Consols. 7s, 1902. J&D	116	Third Ave.—Stock	140 145
Christ'p'r & 10th St.—Stk.	130	1st M., 5s, 1937. J&J	107
1st mort., 1898. A&O	105	Twenty-third St.—Stock	300

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

GAS COMPANIES.		GAS COMPANIES.	
Brooklyn Gas Light.....	103	Metropolitan (Brooklyn).....	100
Central.....	100	Williamsburg.....	120
Citizens' (Brooklyn).....	53	Bonds, 6s.....	100 102
Jersey City & Hoboken.....	180	Fulton Municipal.....	123
Metropolitan—Bonds.....	105	Bonds, 6s.....	105
Mutual (N. Y.).....	138 145	Equitable.....	170 175
Nassau (Brooklyn).....	140 150	Bonds, 6s.....	100
Scorp.....	100	Standard pref.....	80 70
People's (Brooklyn).....	80	Do com.....	23 30

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.	
542 shares Cellular Co.....	75	\$3,500 Sav'nah, Ga. 5s, 1909. 102	
50 Empire State Bank.....	116	\$10,000 Metropolitan Ferry Co. 5s, 1937 (L. Isl. R.R. Co.) 104	

By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
50 H'ck'r-Jones-Jewell Milling Co. 8% preferred.....	90	3 N. Y. Life Ins. & Tr. Co. 650	
100 Weber Piano Co. com. \$5 lot		17 Edison Electric Illuminating Co. of Brooklyn..	87½
64 Thurber-Whyl. Co. com. \$155 lot		Bonds.	
63 Merchants' Ex. Nat. Bk. 120		\$2,000 City of Cincinnati 7½, 1902. J&J.....	121½
195 Phenix National Bank.....	116	\$5,000 New Paltz & Highland Elec. RR. 1st 6s, 1933.....	865
22 N. Y. Produce Exch. Bk. 125			

Banking and Financial.

THE MERCANTILE NATIONAL BANK
OF THE CITY OF NEW YORK,
No. 191 Broadway.

Capital. - \$1,000,000 | Surplus Fund. - \$1,000,000
WILLIAM P. ST. JOHN, President, | FREDERICK B. SCHENCK, Cashier,
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES.

NO. 44 WALL ST., NEW YORK.

SAMUEL D. DAVIS, CHAS. B. VAN NOSTRAND
Member N. Y. Stock Exchange.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Berkshire (quar.)	1½	Oct. 2	to
Boston & Providence (quar.)	2½	Oct. 2	to
Eel River (quar.)	1½	Oct. 5	to
European & No. American.	2½	Oct. 16	to
Ga. R. R. & Bkg. (quar.)	2½	Oct. 15	Oct. 2 to Oct. 16
Mexican Northern (quar.)	1½	Oct. 20	Oct. 11 to Oct. 20
Northern of N. H. (quar.)	1½	Oct. 2	to
Sioux City & Pacific pref.	3½	Oct. 2	to
Vermont & Mass.	3	Oct. 7	to
Banks.			
N. Y. Produce Exchange.	3	Oct. 16	Oct. 7 to Oct. 16
Trust Companies.			
Union (quar.)	6	Oct. 10	Oct. 6 to Oct. 10
Miscellaneous.			
American Tobacco, pref. (quar.)	2	Nov. 1	Oct. 17 to Nov. 1
do com. (quar.)	3	Nov. 1	Oct. 17 to Nov. 1
Claffin, H. B., com. (quar.)	1½	Oct. 15	Oct. 8 to Oct. 15
do 1st pref. (quar.)	1½	Nov. 1	to
do 2d pref. (quar.)	1½	Nov. 1	to
Edison Elec. Ill. of N. Y. (quar.)	1½	Oct. 15	Oct. 15 to Nov. 1

WALL STREET, FRIDAY, OCTOBER 6, 1893-5 P. M.

The Money Market and Financial Situation.—It is unnecessary to refer in this article to the silver question, as its general influence and bearing upon the financial markets are too well understood.

The annual reports of railroads for the year ending with June 30, 1893, now coming out from week to week, generally show a very encouraging condition of gross earnings compared with previous years, since the extreme business depression was not felt until May and June, and therefore affected gross earnings much less than in recent months. There would probably be a rapid recovery in earnings now if sound financial conditions could be restored, and confidence in the future would again permit industrial enterprises of all kinds to go forward.

One of the evidences of reduced business is seen in the smaller imports of foreign merchandise at New York, as the total for four weeks of September, 1893, was only \$25,912,451 in 1893, against \$41,273,751 in 1892, \$36,214,104 in 1891 and \$42,190,228 in 1890.

The small extent of railroad building in the past few years is greatly in favor of the old roads, and the increase in freight arising from the development of agriculture and manufactures along the lines of Western and Southern railroads in the past few years is a feature of much interest. The annual report of the St. Louis Southwestern refers to this matter encouragingly for its own lines, and also refers to the advance in rates obtained in Texas after the U. S. Court decision against the Railroad Commissioners of that State. The report thus touches on two points of fundamental interest to the holders of Southwestern railroad securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent, the average being nearly 3 per cent. To-day rates on call were 2 to 3 per cent. Commercial paper is quoted at 6½ to 7 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £801,000, and the percentage of reserve to liabilities was 45.52, against 54.23 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France shows an increase of 11,400,000 francs in gold and 1,650,000 francs in silver.

The detailed statement of the Clearing-House banks will not again be issued so long as there are any loan certificates outstanding. The totals are furnished as usual, and the figures for last Saturday (Sept. 30) as compared with those of the preceding Saturday show an increase in the reserve of \$8,268,900, there being a surplus over the required reserve of \$24,120,500, against \$17,609,950 the previous week:

	1893 Sept. 30.	Differen's from Prev. week.	1892. Oct. 1.	1891. Oct. 3.
Capital	\$60,422,700		\$60,422,700	\$60,772,700
Surplus	71,594,800		67,287,000	64,068,100
Loans and disc'ts	392,494,400	Inc. 348,800	464,905,500	405,833,500
Circulation	14,395,600	Inc. 785,300	5,674,600	5,621,600
Net deposits	380,980,400	Inc. 7,033,400	476,598,800	402,592,600
Specie	80,786,200	Inc. 2,123,800	71,921,000	64,158,800
Legal tenders	41,079,400	Inc. 6,145,100	51,621,100	39,592,100
Reserve held	121,865,600	Inc. 8,268,900	123,542,100	103,750,900
Legal reserve	97,745,100	Inc. 1,758,350	119,149,700	100,648,150
Surplus reserve	24,120,500	Inc. 6,510,550	4,392,400	3,102,750

Foreign Exchange.—The sterling exchange market has been weak since our last report, with occasional turns toward firmness, and a stronger tone to-day. The demand is small and commercial bills are naturally increasing at this season, while imports of merchandise are less than last year; the im-

ports at New York for four weeks ending September 29 are stated above.

To-day actual rates of exchange were: Bankers sixty days sterling, 4 83@4 83¼; demand, 4 85@4 85¼; cables, 4 85½@4 85¾.

Posted rates of leading bankers are as follows:

	October 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83¼@4 84	4 85½@4 86	
Prime commercial	4 82¼@4 82½		
Documentary commercial	4 81¾@4 82		
Paris bankers (francs)	5 21¾@5 21½	5 20 @5 19¾	
Amsterdam (guilders) bankers	39¾@39½	40¼@40½	
Frankfort or Bremen (reichmarks) bankers	94½@94¾	95¼@95¾	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying ¼@3-16 discount, selling ½ discount @ par; New Orleans, bank, \$1.50 premium, commercial, par; Chicago, 75c. per \$1,000 premium; St. Louis, 75c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 30.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.
2s,	reg. Q.-Mch.	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907.....	reg. Q.-Jan.	* 110	* 110	* 110	* 110	* 110	* 110½
4s, 1907.....	coup. Q.-Jan.	* 111	* 110	* 110	* 111	* 110	* 110½
6s, cur'cy, '95.....	reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96.....	reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97.....	reg. J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy, '98.....	reg. J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'cy, '99.....	reg. J. & J.	* 111	* 111	* 111	* 111	* 112	* 111

*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 by the Government.

	Ounces offered.	Ounces purchased.	Price paid
Sept. 1 to Sept. 27 inclusive	3,398,000	2,177,000	\$0.7350 @ \$0.7540
September 29.....		435,000	\$0.7450 @
October 2.....	420,000	260,000	\$0.7425 @
“ 4.....	289,000	40,000	\$0.7360 @
“ 6.....	285,000		@
Total.....	4,392,000	2,912,000	\$0.7350 @ \$0.7540

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

Sovereigns.....	\$4 84 @ \$4 83	Fine silver bars..	— 73½ @ — 76½
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars..	— 58½ @ — 59½
25 Pesetas.....	4 75 @ 4 83	Do uncommere'l..	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols....	— 53½ @ — 54½
Mex. Doubloons.	15 55 @ 15 75	English silver....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	— 60 @ — 65

State and Railroad Bonds.—Sales of State bonds include \$12,000 Va. 2-3s of 1991 at 52½@52¾ and \$10,000 Tenn. Settlt. 6s at 103.

Railroad bonds have been inactive and without feature of special interest. On the small demand prices are inclined toward weakness, as the Washington dispatches recently have not been encouraging for investors. The Reading bonds have been among the most active and their prices are stronger, owing to the reports from Philadelphia that the Speyer loan will in some way be taken care of. There is nothing new in the Northern Pacific situation and the election will be awaited with interest, the consol. 5s close at 33½, and the Chic. & N. P. 5s at 41. Of other bonds there is little to say beyond the prices elsewhere given, and some of the popular issues close as follows: Atchison 1st 4s at 72¼; M. K. & T. 1st 4s at 77; St. Louis Southwestern 1st 4s at 55½; Denver & Rio Grande 4s at 75; Rio G. West. 1st 4s at 65; Ches. & O. 4½s at 70; N. Y. Chic. & St. Louis 1st 4s at 92; Chicago & Erie 1st 5s at 93; Duluth S. Shore & At. 1st 5s at 97 bid; Rock Island coupon 5s at 94¾; St. Louis & Iron Mt. 5s at 70¾; Texas & Pacif. 1st 5s at 69½; Col. & Hocking Valley 5s at 84½; Louis. New Alb. & Chic. consol. 6s at 92; do genl. 5s advanced to-day from 64 to 67; Erie 2d consol. 6s at 71; Union Pacific 1st 6s of 1898 at 106.

Railroad and Miscellaneous Stocks.—The stock market has been very dull, and between the genial influence of the U. S. Senate and the International yacht race, there has sometimes been hardly enough business to make quotations. Prices have been fairly steady, considering all the circumstances, and some stocks are stronger than last week; Distilling & C. F., under the possibility of an increased tax on whiskey, has advanced to 28¼, closing at 27½. N. Y. & New England holds its advance fairly, closing at 28½, though the N. Y. terminus looks somewhat remote. General Electric is a trifle better at 43½, without any new crop of rumors. Atchison and Burlington have been about the most active of the Western list and close nearly the same as last week, after selling higher. Union Pacific is down to 19 on the road's loss of earnings and the talk about the Government debt. Reading has shown some strength, closing at 19 on considerable buying, which came from the reports of a better understanding between the receivers and the bondholders' representatives, and a prospect of some extension or adjustment of the Speyer loan of \$2,500,000. To-day there was a sharp upward movement in Del. Lack. & West., which advanced from 146½ to 157 on purchases said to be for shorts, but a Philadelphia report states that there is some new deal pending. Sugar has been less active than usual but pretty strong, closing at 89¾, in spite of the stories of competition in Philadelphia.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 6, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wednesday, Oct. 4.	Thursday, Oct. 5.	Friday, Oct. 6.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
								Lowest.	Highest.
20½ 21½	19½ 20½	19½ 20	19½ 20½	18½ 19½	19½ 19½	Active RR. Stocks.			
68 64	*67½ 69	*67½ 70	*68 70	*68 72	*68½ 69	Atonison Top. & Santa Fe....	33,580	12½ July 31	36½ Jan. 16
*73½ 75	75½ 75½	*74 75	75½ 75½	*75 76	*75 76	Atlantic & Pacific.....		1½ July 25	5½ Apr. 29
*46½ 47½	46½ 46½	46 46	46½ 47	*45½ 47½	46 46	Baltimore & Ohio.....	515	54½ July 27	97½ Jan. 24
*106½ 109	106 106	108 108	106 107	107½ 107½	108½ 111	Canadian Pacific.....	300	66 July 27	90½ Jan. 16
16½ 17	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	Canada Southern.....	650	34½ July 27	58½ Jan. 16
*135 140	*135 140	*134 137	*134 138	*134 137	*134 138	Central of New Jersey.....	1,544	84 July 26	132½ Jan. 21
*83 83½	81½ 82½	81½ 82	81½ 82½	81½ 82½	81½ 82½	Chesapeake & O., vot. tr. cert.	7,294	12½ July 26	26 Apr. 6
55 55						Chicago & Alton.....		126 Aug. 16	145½ Feb. 1
92½ 92½	93½ 93½			*92 93½		Chicago Burlington & Quincy.	28,912	69½ July 26	103½ Jan. 21
59½ 60½	58½ 59½	58½ 59½	59½ 60½	59½ 60½	59½ 60½	Chicago & Eastern Illinois.....	100	51 Aug. 21	72½ Jan. 25
114 114	113½ 113½	114½ 114½	*114 114	*114½ 114½	*114½ 114½	Do	140	85 Aug. 17	105 Jan. 23
99½ 99½	98½ 99	98½ 99	99½ 99½	99½ 99½	99½ 99½	Chicago Milwaukee & St. Paul.	48,050	46½ July 26	83½ Jan. 23
139 139	137½ 137½	139 139	138 138	138 138	138 138	Do	106	100 July 26	126½ Jan. 23
64½ 65½	63½ 64½	63½ 64½	64½ 65½	64½ 64½	64½ 64½	Chicago & Northwestern.....	2,269	84½ July 26	116½ Feb. 1
34½ 34½	34 34	33½ 33½	34 34½	34½ 34½	34½ 35	Do	344	128 Aug. 18	146 Jan. 20
*104 107	*104 107	*104 107	*104 107	*104 107	*105 107	Chicago Rock Island & Pacific.	12,590	51½ July 31	89½ Jan. 23
35 35½	34½ 35	34½ 34½	33½ 34½	33 33½	33 33	Chicago St. Paul Minn. & Om.	2,440	24 July 26	58½ Feb. 9
						Do		94 Aug. 23	121 Feb. 3
						Cleve. Cincin. Chic. & St. L.	7,148	25 July 26	60½ Jan. 23
						Do		76 July 24	98½ Jan. 30
						Columbus Hooking Val. & Tol.	1,710	11½ Aug. 2	73½ Jan. 19
						Do	110	59½ Aug. 2	73½ Jan. 17
						Delaware & Hudson.....	3,943	102½ July 26	139 Jan. 27
						Delaware Lackawanna & West.	17,374	127 July 27	157 Oct. 6
						Denver & Rio Grande.....	150	8½ July 13	18½ Jan. 21
						Do	440	24 July 19	57½ Jan. 23
						East Tennessee Va. & Ga.		1½ July 3	5½ Feb. 4
						Do 1st pref.		10 June 3	35½ Feb. 3
						Do 2d pref.		2 July 7	11½ Feb. 3
						Evansville & Terre Haute.....		63 Sept. 6	152 Jan. 12
						Great Northern, pref.		100 July 27	142½ Feb. 7
						Illinois Central.....	255	86 July 18	104 Jan. 25
						Iowa Central.....	100	5 July 25	11 Jan. 25
						Do	130	12 July 27	37 Jan. 16
						Lake Erie & Western.....	100	12½ July 27	25½ Jan. 14
						Do	495	53 July 31	82 Jan. 18
						Lake Shore & Mich. Southern.	2,468	104 July 31	134½ Apr. 8
						Long Island.....	110	90 July 27	118½ Jan. 21
						Louisville & Nashville.....	11,165	47½ July 26	77½ Jan. 21
						Louisv. New Alb. & Chicago.	100	8½ July 27	27 Jan. 14
						Louisville St. Louis & Texas.	100	4 Aug. 22	27½ Jan. 16
						Manhattan Elevated, consol.	1,278	100 July 26	174½ Jan. 13
						Michigan Central.....	210	79½ Aug. 31	108½ Apr. 8
						Minneapolis & St. L., tr. reets	671	6 Aug. 3	119½ Jan. 14
						Do pref., tr. reets	250	18 July 19	49 Jan. 16
						Missouri Kansas & Texas.....		8 July 19	16 Jan. 25
						Do	1,090	13½ July 27	28½ Jan. 16
						Missouri Pacific.....	10,460	16½ July 26	60 Jan. 21
						Mobile & Ohio.....	25	6½ July 26	37 Feb. 18
						Nashv. Chattanooga & St. Louis		55 Aug. 14	90 Apr. 18
						New York Central & Hudson.	2,318	92 July 26	111½ Jan. 25
						New York Chic. & St. Louis.		9½ July 18	20½ Apr. 8
						Do 1st pref.		45 July 26	78 Jan. 23
						Do 2d pref.		18 July 26	41 Apr. 5
						New York Lake Erie & West'n	3,725	7½ July 26	26½ Jan. 25
						Do	200	15 July 26	58 Jan. 24
						New York & New England.....	25,738	16½ July 31	52½ Jan. 17
						New York New Hav. & Hart.	250	188 Sept. 28	262½ Jan. 19
						New York & Northern, pref.	1,917	8 Aug. 31	38 Jan. 24
						New York Ontario & Western	1,600	11 July 18	19½ Jan. 20
						New York Susq. & West., new.	436	8 July 27	21½ Jan. 23
						Do new pref.	615	31 Aug. 18	73½ Jan. 23
						Norfolk & Western.....		5½ July 31	9½ Jan. 10
						Do	100	16½ July 19	39½ Jan. 23
						Northern Pacific.....	2,735	3½ Aug. 19	18½ Feb. 14
						Do	1,194	15½ Aug. 16	50½ Feb. 6
						Ohio & Mississippi.....		11 July 22	25 Feb. 1
						Ohio Southern.....		25 May 16	49 Jan. 25
						Oregon R'y & Navigation Co.		32 Aug. 21	84½ Jan. 23
						Oregon Sh. Line & Utah North	400	7 Aug. 2	25 Jan. 16
						Peoria Decatur & Evansville.	200	4 July 26	18½ Jan. 21
						Philadelphia & Reading.....	93,625	12 July 29	53½ Jan. 25
						Pittsburg Cinn. Chic. & St. L.		11½ Aug. 2	21½ Jan. 24
						Do		40 July 27	62 Jan. 24
						Rich. & W. P. Ter'l., tr. reets.	2,465	1½ Aug. 10	12 Feb. 3
						Do pref., tr. reets.	30	10 Aug. 24	43 Feb. 6
						Rio Grande Western.....	25	10 Oct. 5	22 Jan. 25
						Do		40 Sept. 6	62½ Jan. 23
						St. Louis Southwestern.....	10	3½ July 31	7½ Jan. 18
						Do	59	6 July 26	15 Jan. 18
						St. Paul & Duluth.....		22 Aug. 19	47½ Jan. 18
						Do		90 Aug. 24	108 Jan. 30
						St. Paul Minn. & Manitoba.....	27	95 July 27	116½ Feb. 14
						Southern Pacific Co.....	1,000	17½ Sept. 15	35½ Jan. 16
						Texas & Pacific.....	1,335	4½ July 28	11 Jan. 19
						Toledo Ann Arbor & N. Mich.	350	7 Aug. 9	40½ Jan. 31
						Toledo & Ohio Central.....	300	22½ Aug. 29	50 Jan. 17
						Do	10	67 Sept. 11	85 Jan. 7
						Union Pacific.....	29,000	15½ July 26	42½ Jan. 27
						Union Pacific Denver & Gulf.	555	5 July 26	18½ Jan. 18
						Wabash.....	150	5½ July 31	12½ Feb. 9
						Do	2,300	9½ July 26	26½ Feb. 7
						Wheeling & Lake Erie.....	30	13 July 26	23½ Jan. 17
						Do	228	31 July 27	67½ Jan. 17
						Wisconsin Central Co.....	10	4½ Aug. 16	15½ Jan. 23
						Miscellaneous Stocks.			
						American Cotton Oil Co.	1,545	24 July 26	51½ Mar. 3
						Do	1,233	50 July 26	84 Feb. 14
						Am. Sugar Ref. Co.....	136,327	61½ July 31	134½ Feb. 6
						Do	753	66½ July 31	104½ Jan. 19
						American Tobacco Co.....	4,251	43 July 31	121 Jan. 3
						Do	487	75 July 31	110½ Jan. 3
						Chicago Gas Co., trust reets.	65,080	39 July 31	94½ Jan. 21
						Colorado Coal & Iron Devel.	100	8½ Aug. 29	25½ Feb. 7
						Colorado Fuel & Iron.....		17½ Aug. 15	72 Feb. 14
						Consolidated Gas Co.....	416	108 July 27	144 Jan. 20
						Distilling & Cattle Feed'g Co.	96,053	12 July 31	66½ Jan. 3
						General Electric Co.....	27,210	30 July 29	114½ Jan. 16
						National Cordage Co., new.	7,925	17 Aug. 23	147 Feb. 10
						Do	417	122 Aug. 23	118½ Jan. 20
						National Lead Co.....	4,013	18½ July 27	52½ Jan. 21
						Do	1,142	48 July 26	96 Jan. 20
						North American Co.....	343	2½ Aug. 16	11½ Mar. 29
						Oregon Improvement Co.....		8 Aug. 28	21½ Feb. 3
						Pacific Mail.....	2,635	8½ July 27	27½ Jan. 2
						Pipe Line Certificates.....	49,000	52½ Jan. 18	70½ Apr. 12
						Pullman Palace Car Co.....	364	132 Aug. 1	206 Apr. 12
						Silver Bullion Certificates.....	35,000	62 June 29	84½ Jan. 14
						Tennessee Coal & Iron.....	2,318	10½ Aug. 10	37½ Jan. 31
						Do		59 July 31	102 Jan. 31
						United States Rubber Co.....	859	17 Aug. 17	60½ Apr. 18
						Western Union Telegraph.....	21,930	67½ July 26	101 Jan. 20

* These are bid and asked; no sale made. x Ex div. † Old certs. ‡ First instalment paid. § 2d instalment paid.

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

INACTIVE STOCKS. † Indicates unlisted.	Oct. 6.		Range (sales) in 1893.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....	155	.....	150 Aug.	165½ Feb.
Belleville & South. Ill. pref.....	.....	.....	98 May	102½ Jan.
Boston & N. Y. Air Line pref.....	.....	.....	19 Aug.	41½ Jan.
Brooklyn Elevated.....	18¾	21	21½ Sept.	37 Jan.
Buffalo Rochester & Pittsburg.....	24	27	70 Sept.	86½ Jan.
Preferred.....	.....	76	45 July	65 Jan.
Burl. Cedar Rapids & Nor.....	40	.....	16½ July	29½ Jan.
Central Pacific.....	100	20 2½	135 July	157½ Jan.
Cleveland & Pittsburg.....	146	.....	4 July	9½ Jan.
Des Moines & Fort Dodge.....	100	6 7	22 Feb.	24 Mar.
Preferred.....	20	40	5 July	14½ Jan.
Duluth So. Shore & Atlantic.....	100	7 8	11 Jan.	32 Jan.
Preferred.....	17	20	14½ Sept.	23 Jan.
Flint & Pere Marquette.....	100	.....	45 Aug.	77½ Jan.
Preferred.....	.....	6	11 June	29½ Jan.
Georgia Pacific.....	100	3 6	2½ Aug.	7½ Mar.
Gr. Bay Win. & St. P. tr. rec.....	100	6½ 7½	86 June	91 Feb.
Preferred trust recls.....	.....	3	10 Sept.	14½ Jan.
Houston & Texas Central.....	100	2½ 3	9 Aug.	27 Mar.
Illinois Central leased lines.....	100	.....	49 Jan.	16½ Sept.
Kanawha & Michigan.....	100	11½	100 Mar.	100 Mar.
Keokuk & Des Moines.....	100	5½	105 May	105 May
Preferred.....	12	.....	136 Aug.	163 Mar.
Louisv. Evansv. & St. L. Cons.....	100	.....	99½ Jan.	114 Jan.
Preferred.....	100	.....	50 June	60 Feb.
Lou. N. A. & Chic. tr. rec'ts.....	100	14½	3 Aug.	9½ Jan.
Mahoning Coal.....	50	95	140 July	156 Feb.
Preferred.....	50	.....	25 Aug.	42½ Apr.
Mexican National.....	100	.....	150 Aug.	179 Feb.
Morris & Essex.....	50	.....	105 May	112½ Jan.
N. Y. Lack. & Western.....	100	.....	20 Aug.	37½ Jan.
Norfolk & Southern.....	100	47	150½ Mar.	150½ Mar.
Peoria & Eastern.....	100	4 8	100 Mar.	100 Mar.
Pitts. Ft. Wayne & Chicago.....	100	146	100 Mar.	100 Mar.
Pitts. & Western pf.....	50	27	100 Mar.	100 Mar.
Rensselaer & Saratoga.....	100	150	100 Mar.	100 Mar.
Rome Wat. & Ogdensburgh.....	100	105	100 Mar.	100 Mar.
St. Louis Alton & Ter. Haute.....	100	20 25	100 Mar.	100 Mar.
Preferred.....	100	.....	100 Mar.	100 Mar.
Miscellaneous Stocks.				
Adams Express.....	100	140	134 Aug.	160 Jan.
American Bank Note Co.....	100	47 50	100 Aug.	120½ Feb.
American Express.....	100	109 112	65½ Aug.	92½ Feb.
Amer. Telegraph & Cable.....	100	82 83½	4 June	9½ Apr.
Brunswick Company.....	100	.....	80 May	108 Jan.
Chic. Junc. Ry. & Stock Yards.....	100	.....	93½ Jan.	93½ Jan.
Preferred.....	100	.....	55 Sept.	109 Jan.
Citizens' Gas of Brooklyn.....	100	.....	80 June	111½ Jan.
Colorado Fuel & Iron, pref.....	100	.....	5 July	29½ Jan.
Columbus & Hocking Coal.....	100	8½	120 150	180 Feb.
Commercial Cable.....	100	26 31	26 May	31 Jan.
Consol. Coal of Maryland.....	100	91 95	7½ Aug.	131 Feb.
Edison Electric Illuminating.....	100	15 15½	40 Aug.	71 Jan.
Interior Conduit & Ins. Co.....	100	.....	25 Jan.	25 Jan.
Laclede Gas.....	100	60½	43 Aug.	74½ Feb.
Preferred.....	100	50	55 Aug.	67 Apr.
Maryland Coal, pref.....	100	50 60	92½ Sept.	106½ Jan.
Michigan-Peninsular Car Co.....	100	.....	77½ Aug.	100½ Jan.
Preferred.....	100	60	64 Mar.	69½ Jan.
Minnesota Iron.....	100	19	14½ July	41 Jan.
National Lined Oil Co.....	100	8 10	6 July	34½ Jan.
National Starch Mfg. Co.....	100	8 10	6 Aug.	11½ Jan.
New Central Coal.....	100	7 10	7 Sept.	19 Apr.
Ontario Silver Mining.....	100	250	260 June	300 Mar.
Pennsylvania Coal.....	50	.....	13½ May	16½ May
P. Lorillard Co. pref.....	100	40 60	2 Mar.	3½ Feb.
Postal Telegraph-Cable.....	100	1½ 2½	12 Mar.	20 Feb.
Pullman Palace Car rights.....	100	.....	8 July	13½ Feb.
Quicksilver Mining.....	100	50 55	4½ Aug.	70½ Jan.
Preferred.....	100	70 75	51 Aug.	99 Jan.
Texas Pacific Land Trust.....	100	130	125 Aug.	150 Apr.
U. S. Express.....	100	.....	.....	.....
U. S. Rubber preferred.....	100	.....	.....	.....
Wells Fargo Express.....	100	.....	.....	.....

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 6.

SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	95	.....	New York—6s, loan.....1893	.....	.....	Tennessee—6s, old.....1892-1898	60	.....
Class B, 5s.....1906	95	105	North Carolina—6s, old.....J&J	30	.....	6s, new bonds.....1892-8-1900	60	.....
Class C, 4s.....1906	90	94	Funding act.....1900	10	.....	do new series.....1914	60	.....
Currency funding 4s.....1920	93	98	New bonds, J&J.....1892 1898	15	.....	Compromise, 3-4-5-6s.....1912	70	.....
Arkansas—6s, fund, Hol. 1899-1900	125	190	Chatham RR.....	1	5	New settlement, 6s.....1913	97	.....
do. Non-Holford.....	3	12	Special tax, Class I.....	2	.....	5s.....1913	99	105
7s, Arkansas Central RR.....	2	10	Consolidated 4s.....1910	90	.....	3s.....1913	67½	70
Louisiana—7s, cons.....1914	100	.....	6s.....1919	115	.....	Virginia funded debt, 2-3s.....1991	52	53
New consols, 4s.....1914	91	.....	Rhode Island—6s, con. 1893-1894	100	.....	6s, deferred bonds.....	5½	.....
Missouri—Fund.....1894-1895	100	.....	South Carolina—6s, non-fund. 1888	17½	2	6s, deferred 1st rec'ts, stamped.....	5	6½

* New York City Bank Statement for the week ending June 10, 1893, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,007,720	11,200,000	1,770,000	940,000	9,860,000
Manhattan Co.....	2,050,000	1,864,300	12,677,000	1,342,000	2,480,000	13,578,000
Mechanics.....	2,000,000	1,013,800	8,277,400	828,300	1,322,100	8,284,200
Mechanics.....	2,000,000	1,226,700	8,173,000	701,000	903,000	6,244,000
America.....	3,000,000	2,257,100	14,459,100	1,448,700	1,979,000	13,798,200
Phoenix.....	1,000,000	470,300	3,635,000	476,000	564,000	3,228,000
City.....	1,000,000	2,635,700	14,489,500	6,043,100	1,981,000	19,280,300
Traders' & Bankers.....	750,000	203,500	2,382,500	303,500	2,461,000	2,461,000
Chemical.....	300,000	7,221,400	2,356,000	4,350,000	2,097,000	2,093,000
Merchants' Exchange.....	600,000	186,000	3,443,000	463,200	823,200	3,902,300
Gallatin National.....	1,000,000	1,589,300	5,393,700	744,700	574,300	4,591,500
Butchers' & Drovers.....	300,000	318,300	1,687,600	239,600	301,300	1,832,900
Mechanics' & Traders.....	400,000	441,100	2,513,000	217,000	385,000	2,605,000
Greenwich.....	200,000	172,000	1,200,500	132,300	158,200	1,138,400
Leather Manufacturers.....	600,000	570,200	3,101,900	390,400	242,300	2,532,800
Saventh National.....	300,000	121,600	1,592,200	252,300	164,100	1,739,200
State of New York.....	1,200,000	508,200	3,305,200	57,800	45,200	2,463,600
American Exchange.....	5,000,000	2,372,000	15,753,000	1,015,000	1,240,000	12,121,000
Commerce.....	5,000,000	3,664,300	18,316,100	1,325,900	1,568,000	11,903,800
Broadway.....	1,000,000	1,614,100	5,004,600	1,013,400	476,800	4,390,600
Mercantile.....	1,000,000	1,138,400	7,183,800	772,300	543,600	6,907,500
Pacific.....	422,700	489,000	2,998,000	153,100	610,800	3,363,900
Republic.....	1,500,000	943,900	4,689,800	1,621,100	1,032,500	10,434,200
Chatham.....	450,000	926,700	6,143,800	828,000	698,600	6,287,200
People's.....	200,000	335,000	1,999,700	169,100	398,400	2,887,200
North America.....	700,000	688,300	5,151,600	656,700	423,500	4,745,300
Hanover.....	1,000,000	1,895,100	13,092,400	3,637,300	1,252,100	11,524,900
Irving.....	600,000	348,800	2,875,000	371,700	383,900	2,548,000
Citizens'.....	600,000	471,200	2,684,300	350,200	417,800	2,975,800
Nassau.....	500,000	298,100	2,670,400	245,900	440,900	2,871,500
Market & Fulton.....	750,000	824,500	4,170,100	471,200	359,400	4,151,000
St. Nicholas.....	500,000	151,900	2,201,100	181,300	329,200	2,340,400
Shoe & Leather.....	500,000	277,900	2,638,000	345,000	574,000	3,183,000
Corn Exchange.....	1,000,000	1,283,500	7,858,200	1,049,800	837,000	7,470,300
Continental.....	1,000,000	271,400	3,604,800	983,500	431,900	4,369,400
Oriental.....	300,000	431,700	1,912,600	177,600	504,700	1,970,000
Importers' & Traders.....	1,500,000	5,796,300	20,540,000	4,253,000	3,398,000	22,141,000
Park.....	2,000,000	8,094,100	21,053,700	6,018,500	2,194,000	25,145,000
East River.....	250,000	144,900	1,097,700	98,500	242,300	999,200
Fourth National.....	3,000,000	2,022,500	16,389,800	3,608,100	704,000	15,640,300
Central National.....	2,000,000	606,100	7,095,000	913,000	907,000	7,493,000
Second National.....	300,000	534,700	5,077,000	834,000	724,000	5,977,000
Ninth National.....	750,000	348,500	5,004,600	435,000	829,000	3,695,500
First National.....	500,000	7,230,000	20,502,300	1,435,200	2,937,100	17,701,500
Third National.....	1,000,000	130,200	5,010,800	1,107,500	283,400	5,239,000
N.Y. Nat. Exchange.....	300,000	166,800	1,490,200	90,400	226,200	1,360,300
Bowery.....	250,000	546,400	2,660,000	518,000	392,000	3,265,000
New York County.....	200,000	559,600	3,199,100	760,000	87,400	3,553,500
German-American.....	750,000	317,300	2,591,700	311,800	365,800	2,390,500
Chase National.....	500,000	1,198,700	10,988,000	3,229,100	1,082,100	13,245,000
Fifth Avenue.....	100,000	984,000	5,481,700	988,700	598,200	6,157,500
German Exchange.....	200,000	599,200	2,568,100	163,300	804,500	3,224,900
Germania.....	200,000	569,200	2,516,400	332,700	354,800	3,295,900
United States.....	500,000	443,500	4,552,800	1,339,800	471,500	5,865,400
Lincoln.....	400,000	438,600	5,295,800	679,800	1,208,300	6,393,300
Garfield.....	200,000	481,100	4,018,900	1,135,500	442,800	5,201,600
Fifth National.....	200,000	318,500	1,861,000	276,400	202,500	2,046,000
Bank of the Metrop.....	300,000	733,200	5,090,900	855,000	795,900	6,060,500
West Side.....	200,000	290,200	2,299,000	413,000	298,000	2,520,000
Seaboard.....	500,000	234,200	3,784,000	558,000	617,000	4,273,000
Sixth National.....	200,000	350,000	1,711,000	276,000	192,000	1,575,000
Western National.....	2,100,000	280,200	5,525,600	2,172,500	587,200	8,898,500
First Nat. Br'klyn.....	300,000	842,400	4,577,800	1,160,500	237,800	4,848,000
Southern National.....	1,000,000	182,000	2,353,500	265,500	300,200	2,258,900
Total.....	60,422,700	71,594,800	414,400,200	89,529,300	34,623,000	418,935,500

*NOTE.—No detailed statement has been issued since June 10.

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
la, Jun. & S. Yds.,—Col.t.g. 5s	-----	People's Gas & C. } 1st g. 6s.	85 b
lorado Fuel—Gen. 6s.	-----	Co., Chicago—} 2d g. 6s.	100 a
l & Hock. Coal & I.—6s, g.	85 a.	Pleas. Valley Coal—1st g. 6s.	-----
onsol'n Coal—Convert. 6s.	* 93 b.	Procter & Gamble—1st g. 6s	-----
ons, Gas Co., Chic.—1st g. 5s	74 a-b.	Sunday Creek Coal 1st g 6s.	-----
env. C. Wat. Wks.—Gen.g. 5s	-----	Western Union Telegr.—	-----
et. Gas con 1st 5s.	-----	Wheel & E.P. Coal—1st g 6s	-----
ast River Gas 1st g. 5s.	25 b.	United L. Bonds	-----
disson Elec. Ill. Co.—1st 5s.	* 103 a-b.	Ala. & Vicks. Consol. 5s, g.	-----
disson Elec. Ill. Co.—E. 1st 5s.	85	Vicks. & Merid. 1st 6s.	-----
nderson Bridge—1st g. 6s.	103	Atlanta & Charl.—1st 7s.	111 b
oboken Land & Imp.—g. 5s	103	Comstock Tunnel—In. 4s.	5 b.
ick-Pennin. Car 1st 5s, g.	-----	Geo. Pac—1st 6s g. ctfis.	89 b
ntual Union Tele.—5s g.	10 a-b.	2d mort. income.	-----
ational Starch Mfg.—1st 6s.	83 a.	Consol. 5s, g. ctfis.	32 b
orthwestern Telegraph—7s.	100 b.	Income 5s. ctfis.	10 b.
oria Water Co.—6s, g.	100 a.	Mem. & Charleston—Con. 7 g	-----

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.		Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
		Saturday, Sept. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wednesday, Oct. 4.	Thursday, Oct. 5.	Friday, Oct. 6.		Lowest.	Highest.
Ach. T. & S. Fe (Boston).....	100	20½ 21½	19½ 20½	19½ 20	19½ 20½	19 19½	19½ 19½	15,979	12½ July 26	36½ Jan. 16
Atlantic & Pac. " 100		*2½ 2½	*2						11½ Aug. 11	4½ Jan. 14
Baltimore & Ohio (Balt.).....	100	*67	*63	*68	*67½	*67½	*68½		56½ Jan. 31	97½ Jan. 27
1st preferred " 100				125	125	125	120 125		125 Sept. 13	135 Feb. 13
2d preferred " 100			111		111	111	110 115		110 Aug. 29	122 Jan. 13
Baltimore Trac'n (Phil.).....	25	17½ 17½	17½ 17½	17½ 17½	17½ 17½	17 17½	17 17	2,231	16½ Aug. 1	129½ Jan. 2
Boston & Albany (Boston).....	100	200 200½	200 200	200 201½	201 201½	200½ 200½	200 200½		263 195 July 26	227 Feb. 6
Boston & Lowell " 100		179	178 179	178 179		178 180			1270 May 10	200 Feb. 6
Boston & Maine " 100		152 152	*152	152	157 159	156 156	156½ 156½		45 130 Aug. 1	178 Jan. 26
Central of Mass. " 100		*14	*13½	14½ 14½	*14 15	14 14			45 10½ July 27	22½ Feb. 14
Preferred " 100				48	50				46 Jan. 3	62½ Feb. 14
Chic. Bar. & Quin. " 100		82½ 83½	81½ 82½	81½ 82	81½ 82½	81½ 82½	81½ 82½	9,886	69½ July 26	103½ Jan. 21
Chic. Mil. & St. P. (Phil.).....	100	59½ 60½	58½ 59½	58½ 59½	59½ 60½	59½ 60½	59½ 60½	8,900	46½ July 26	83½ Jan. 23
Chic. & W. Mich. (Boston).....	100								26½ July 27	49½ Feb. 3
Cleveland & Canton " 100					62½ 62½	50 50		200	50c Sept. 19	6 Feb. 3
Preferred " 100		*3 4	3½ 3½	3½ 3½	3 3½	3 3	2½ 3	1,130	2½ Sept. 16	19½ Feb. 3
Fitchburg pref. " 100		*78	*79 80	79 80	79 80	79 79½			78 6½ July 31	95½ Feb. 6
Hunt. & Br. Top. (Phila.).....	50		35½ 35½	36					25 29 July 31	40½ Jan. 12
Preferred " 50					49½ 49½	49½ 49½	49½ 49½		11 46 Aug. 16	56 Jan. 9
Lehigh Valley " 50		33	32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	967	29½ Aug. 8	62 Jan. 27
Maine Central (Boston).....	100		113 115		114 114	113	114 115	1012	Aug. 29	130 Feb. 6
Metropolitan Trac. (Phil.).....	100	92	8½ 89	91½ 92	91½ 91½	90½ 90½	90 90½	2,052	69 Aug. 1	150½ Jan. 28
Mexican Cent'l. (Boston).....	100	*7½	7½ 7½	*7½ 8	*7½ 8	7 7	7 7	620	5 June 29	13 Jan. 16
N. Y. & N. Eng. " 100		29½ 30	28 29½	28½ 29½	28½ 29½	28 28½	28 28½	13,221	17 July 31	52 Jan. 17
Preferred " 100		70 71½	*69 70	*69 69½	*69 69½	69½ 69½		345	44 July 19	102 Jan. 13
Northern Central (Balt.).....	50		68 63		68	68	*67½ 68½	10	66½ July 26	70½ Jan. 23
Northern Pacific (Phila.).....	100		7 7	7½ 7½	7½ 7½	7½ 7½	7 7½	3,469	3½ Aug. 18	18½ Feb. 6
Preferred " 100		22 22	21 21	21 21½	21½ 21½	21½ 21½	*21½ 21½	665	15½ Aug. 15	50½ Feb. 6
Old Colony (Boston).....	100	170 171	171½ 172	171 171½	171 171½	171 171	170½ 171	193	165 Aug. 22	221 Feb. 6
Pennsylvania (Phila.).....	50	50½ 50½	50 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	2,270	46½ July 26	55½ Jan. 27
Philadel. & Erie " 50			25	25	25	25	25		20 Sept. 29	35 Jan. 16
Phila. & Reading " 50		68½ 81½	84½ 84½	81½ 81½	81½ 81½	9 9½	9½ 9½	51,603	61½ July 27	26½ Jan. 8
Philadelphia Trac. " 50		63 70	65½ 66	67½ 68½	68 68½	67½ 68	67½ 68	3,093	58 Aug. 1	142½ Feb. 2
Summit Branch (Boston).....	50								5 July 11	9½ Apr. 12
Union Pacific " 100		20½ 21½	20½ 20½	19½ 20	18½ 20½	18½ 18½	18½ 19	11,137	15½ July 26	42½ Jan. 27
United Cos. of N.J. (Phila.).....	100	222 222½	222	222 222½	222 222	222 222	222 222	79	216 Aug. 30	232½ Mar. 13
Western N. Y. & Pa. (Phila.).....	100	4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	*4½ 4½	200	3½ July 25	7½ Jan. 24
Miscellaneous Stocks.										
Am. Sag'r Reind. (Boston).....		89 90	86½ 88½	87½ 89½	88½ 90½	89 90	89 89½	32,578	62 July 31	134½ Feb. 6
Preferred " 100		87 87	86 86	86 87	87 88	87 84½	87 87½	558	66½ July 31	104½ Jan. 19
Bell Telephone " 100		184 187	185½ 187	186 187	186 187	187½ 189		78	166 July 26	212 Jan. 27
Bost. & Montana " 25		21½ 21½	21½ 21½	*21 21½	21 21	20½ 21		595	15 July 18	34½ Jan. 18
Butte & Boston " 25		*7½ 8	7½ 7½	7½ 7½	*7½ 7½	7½ 7½	7½ 7½	355	5 July 27	12 Jan. 17
Calumet & Hecla " 25		280 280½	281 281	280 280	*277 280	280 280	277 277	64	247 July 31	320 Jan. 21
Canton Co. (Balt.).....	100						*55 60		65 May 22	72½ Jan. 18
Consolidated Gas " 100		56½	*56	57 57½	56½ 57	57½ 57½	57½ 57½	296	50 July 27	65 Apr. 10
Erie Telephone (Boston).....	100	40½ 40½	41 41	40½ 41	41 41	41 41	41 41	47	36½ Aug. 10	50½ Jan. 18
General Electric " 100		41½ 41½	40½ 41	42 42½	42½ 43½	43 43	43 44	3,155	33 July 28	114½ Jan. 18
Preferred " 100		*65 73	68 68	68 68	*65 73	69 69		94	44 Aug. 23	119 Jan. 18
Lamson Store Ser. " 50		17 17	16½ 16	16 16½	16½ 17	17		182	12½ July 26	26½ Feb. 20
Lehigh Coal & Nav. (Phil.).....	50		48½ 49	49½	49½ 49½	49½ 49½	49½ 49½	586	46½ Aug. 24	54½ Feb. 2
N. Eng. Telephone (Boston).....	100	*50	*50 52	*50	*50	*50	51 51	10	47½ Aug. 12	61½ Jan. 20
North American (Phil.).....	100	5½ 5½	*5½	5 5		5½ 5½	5½ 5½	1,023	2½ Aug. 16	11½ Jan. 23
West End Land. (Boston).....		*13½	*13½ 14	13 13	13½ 13½	13½ 13½	13½ 13½	139	9½ July 27	18 Jan. 4
* Bid and asked prices;		no sale was made.								

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of October 6.			Westing. Electric....(Boston). 50			Perklor. 1st ser., 5s. 1913, Q-J		
Atlanta & Charlotte (Balt.)	100		Bonds—Boston			Phila. & Erie gen. M. 5s., 1920, A&O	111	
Boston & Providence (Boston)	100		At. Top. & S. P. 100-yr. 4 g., 1889, J&J	71		Gen. mort., 4 g., 1920, A&O	99	100
Camden & Atlantic pf. (Phila.)	50	20 25	2d 2 1/2-4s. g., Class A, 1889, A&O	140		Phila. & Read. new 4 g., 1958, J&J	68	68 1/2
Catawissa..... " 50		5 1/2	Burl. & Mo. River Expt. mt. 6s., J&J	112		1st pref. income, 5 g., 1958, Feb. 1	30	31
1st preferred..... " 50		50	Non-exempt 6s..... 1918, J&J	101 1/2		2d pref. income, 5 g., 1958, Feb. 1	20	21
2d preferred..... " 50		50	Plain 4s..... 1910, J&J			3d pref. income, 5 g., 1958, Feb. 1	16 1/2	17
Central Ohio..... (Balt.) 50	48	51	Chic. Burl. & Nor. 1st 5s. 1926, A&O	99		2d 7s..... 1893, A&O		
Charl. Col. & Augusta..... " 100			2d mort. 6s..... 1918, J&D		95	Consol. mort. 7s..... 1911, J&D	123	
Connecticut & Pass. (Boston)	100	121	Debenture 6s..... 1896, J&D			Consol. mort. 6 g..... 1911, J&D	115	
Connecticut River..... " 100	215		Chic. Burl. & Quincy 4s., 1922, F&A			Improvement M. 6 g., 1897, A&O	100	
Delaware & Bound Br. (Phila.)	100		Iowa Division 4s..... 1919, A&O			Con. M., 5 g., stamped, 1922, M&N	88	
Flint & Pere Marq. (Boston)	100		Chic. & W. Mich. gen. 5s., 1921, J&D			Phil. Read. & N. E. 4s..... 1942		
Preferred..... " 100		48	Consol. of Vermont 5s. 1913, J&J	193 1/2		Incomes, series A..... 1952	45	
Har. Ports. M. Joy & L. (Phila.)	50	80	Current River, 1st 5s., 1927, A&O			Incomes, series B..... 1952		
Kan. Cy Ft. S. & Mem. (Boston)	100		Det. Lana. & Nor'n M. 7s. 1907, J&J			Phil. Wilm. & Balt., 4s. 1917, A&O		
Preferred..... " 100			Eastern 1st mort. 6 g..... 1906, M&S	116		Pitts. C. & St. L., 7s..... 1900, F&A	111	111 1/2
K. City Mem. & Birm. " 100			Free. Elk. & M. V., 1st 6s. 1933, A&O		114 1/2	Po'keepsie Bridge, 6 g. 1936, F&A		
Little Schuykill..... (Phila.) 50	62		Unstamped 1st 6s..... 1933, A&O			Schuy'l. R. E. Side, 1st 5 g. 1935, J&D	105	
Manchester & Law. (Boston)	100		K. C. C. & Spring, 1st 5g. 1925, A&O			Steuben & Ind., 1st m., 6s. 1914, J&J	102	104
Maryland Central..... (Balt.) 50			K. C. F. S. & M. con. 6s. 1928, M&N	86		United N. J., 6 g..... 1894, A&O	101	
Mine Hill & S. Haven (Phila.)	50	65	K. C. Mem. & Blr., 1st 5s. 1927, M&S	30		Warren & Frank, 1st 7s. 1896, F&A	103	
Nesquehoning Val. (Phila.)	50	51 53	K. C. St. Jo. & C. B., 7s., 1907, J&J	114		Bonds—Baltimore		
Northern N. H. (Boston)	100		L. Rock & Ft. S., 1st 7s., 1905, J&J	82		Atlanta & Charl., 1st 7s., 1907, J&J	111	113
North Pennsylvania. (Phila.)	50	73 1/2	Louis., Ev. & St. L., 1st 6g. 1926, A&O			Income 6s..... 1900, A&O		
Oregon Short Line..... (Boston) 50	7 1/2		2m., 5-6 g..... 1936, A&O			Baltimore Belt, 1st 5s. 1930, M&N	98	
Pennsylvania & N. W. (Phila.)	50	50	Mar. H. & Out., 6s..... 1925, A&O			Baltimore & Ohio 4 g., 1935, A&O	96	98 1/2
Ratland..... (Boston)	100		Exten. 6s..... 1923, J&D			Pitts. & Conn., 5 g., 1925, F&A	108	109
Preferred..... " 100			Mexican Central, 4 g., 1911, J&J	51		Station Island, 2d 5 g. 1926, J&J		
Seaboard & Roanoke. (Balt.)	100		1st consol. incomes, 2 g., non-cum.	14		Bal. & Ohio S. W., 1st 4 g. 1930, J&J	104 1/2	
1st preferred..... " 100			2d consol. incomes, 3s, non-cum.	7		Cape F. & Yad. Ser. A, 6g. 1916, J&D	90	
West End..... (Boston)	50	54 1/2	N. Y. & N. Eng., 1st 7s., 1905, J&J	110	112	Series B, 6 g..... 1916, J&D	85	
Preferred..... " 50		77	1st mort. 6s..... 1905, J&J	106	107 1/2	Series C, 6 g., 1916, J&D	85	
West Jersey..... (Phila.) 50		55	2d mort. 6s..... 1902, F&A	100		Cent. Ohio, 4 1/2 g..... 1930, M&S	99 1/2	
West Jersey & Atlan. " 50			Ogden & L. C., Con. 6s., 1920, A&O	103		Charl. Col. & Aug. 1st 7s. 1895, J&J	100	
Western Maryland..... (Balt.) 50			Inc. 6s..... 1920			Ga. Car. & Nor. 1st 5 g. 1929, J&J	84	86
Wilm. Col. & Augusta " 100			Rutland, 1st 6s..... 1902, M&N			North. Cent. 6s..... 1900, J&J	108 1/2	
Wilmington & Weldon " 100			2d 5s..... 1898, F&A			6s..... 1904, J&J	112 1/2	
Wacocon Central..... (Boston) 1		5	Bonds—Philadelphia			Series A, 5s..... 1926, J&J	106 1/2	107 1/2
Preferred..... " 100			Allegheny Val., 7 3/8-10s, 1896, J&J	104 1/2	105	4 1/2s..... 1925, A&O		106
Worcest. Nash. & Roch. " 100	127		Atlantic City 1st 5s. 5g., 1919, M&N		100	Piedm. & Cum., 1st 5 g. 1911, F&A		99
MISCELLANEOUS.			Belvidere Del., 1st 6s., 1902, J&D	109		Pitts. & Connells, 1st 7s. 1898, J&J	108	108 1/2
Altoona Mining..... (Boston). 25	35	50	Catawissa, M., 7s..... 1900, F&A	112	115	Virginia Mid., 1st 6s., 1906, M&S		
Atlantic Mining..... " 25	8		Clearfield & Jett., 1st 6s. 1927, J&J	112		2d Series, 6s..... 1911, M&S		
City Passenger RR..... (Balt.) 25			Connecting 6s..... 1900-04, M&S			3d Series, 6s..... 1916, M&S	101	
Bay State Gas..... (Boston). 50	8		Del. & B'd Br'k., 1st 7s. 1905, F&A	121		4th Series, 3-4-5s..... 1921, M&S		
Boston Land..... " 10	3 1/2	4	Easton & Am. 1st M., 5s. 1920, M&N	103		5th Series, 5s..... 1926, M&S	93	95
Centennial Mining..... " 10	2 1/2	2 1/2	Elmir. & Wilm., 1st 6s. 1910, J&J	114		West Va. C. & P. 1st 6g. 1911, J&J	103 1/2	105
Fort Wayne Electric " 25	4 1/2	5 1/2	Hunt. & B'd Top. Con. 5s., 95, A&O	100		Westl. N. C. Consol. 6 g. 1914, J&J	83	84
Franklin Mining..... " 25	10	10 1/2	Lehigh Nav. 4 1/2s..... 1914, Q-J	104		Wilm. Col. & Aug., 6s. 1910, J&D	109	110
Frenchm'n's Bay Lnd " 5	2 1/2	3 1/2	2d 6s, gold..... 1897, J&D	107		MISCELLANEOUS.		
Huron Mining..... " 25			General mort. 4 1/2s, g. 1924, Q-F		100 1/4	Baltimore—City Hall 6s. 1900, Q-J		
Illinois Steel..... " 100			Lehigh Valley, 1st 6s., 1898, J&D	107 1/2		Fundings 6s..... 1900, Q-J	125 1/2	170
Kearsarge Mining..... " 25	6		2d 7s..... 1910, M&S	125 1/2		West Mary'd RR. 6s. 1902, J&J		
Morris Canal guar. 4. (Phila.)	100	180	Consol. 6g..... 1923, J&D	118 1/2		Water 5s..... 1916, M&N		
Preferred guar. 10. " 100		180	North Penn. 1st 7s..... 1896, M&N	105		Funding 5s..... 1916, M&N		
Oseola Mining..... (Boston). 25	25	26	Gen. M. 7s..... 1903, J&J	122		Exchange 3 1/2s..... 1930, J&J	98 1/2	99 1/2
Pullman Palace Car. " 100	166	167	Pennsylvania gen. 6s., r. 1910, Var	126		Virginia (State) 3s, new 1932, J&J	65	66
Quincy Mining..... " 25	105		Consol. 6s, o..... 1905, Var	115		Chesapeake Gas, 6s..... 1900, J&D	103	
Tamarack Mining..... " 25	130	138	Consol. 5s, o..... 1919, Var	113 1/2		Consol. Gas, 6s..... 1910, J&D	109	110
Thom. Europ. & Weldon " 100		55 1/2	Collat. Tr. 4 1/2 g..... 1913, J&D			5s..... 1939, J&J	98 1/2	99
United Gas Impt. (Phil.)	55	55 1/2	Pa. & N. Y. Canal, 7s., 1906, J&D			Equitable Gas, 6s..... 1912, A&O		
Water Power..... (Boston) 100	1 1/2	1 1/2	Pa. & N. Y. Can. con. 5s. 1938, A&O	110				

† Unlisted, § And accrued interest, † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS OCT. 6, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.	Interst Period.	Olos'ng Price Oct. 6.	Range (sales) in 1893.		RAILROAD AND MISCEL. BONDS.	Interst Period.	Olos'ng Price Oct. 6.	Range (sales) in 1893.	
			Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	110 b.	101 Aug.	114½ Jan.	Pac. of Mo.—2d exten. 5s. 1938	J & J	103½ July	108½ Jan.	
At. Top. & S. F.—100-yr., 4 g. 1889	J & J	72½	63½ July	83½ Feb.	Mobile & Ohio—New, 6 g. 1927	J & D	111	108 Sept.	115½ Apr.
2d 2½-4s, g., Cl. "A" 1989	A & O	40 b.	29 July	57½ Jan.	General mortgage, 4s. 1938	M & S	50 b.	44 July	63 Jan.
100-yr. income, 5 g. 1889	Sept.	57½	50 May	57 Jan.	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	122 b.	117 Aug.	130 Jan.
Atl. & Pac.—Guar., 4 g. 1937	Q-F	57½	50 Aug.	71½ Jan.	Con., 5 g. 1928	A & O	103 a.	101½ May	105 Feb.
W. D. Inc., 6s. 1910	J & J	7 a.	5 May	11½ Jan.	N. Y. Cent.—Debt Ext., 4s. 1905	M & N	100½ b.	97 Aug.	103 Mar.
Brook'n E. & W. 1st, 6 g. 1924	A & O	106	100 Aug.	120½ Mar.	1st, coupon, 7s. 1903	J & J	120 b.	116 July	124 Feb.
Can. South.—1st, 5s. 1908	J & J	104	99 July	107½ Feb.	Deben., 5s, coup., 1884. 1904	M & S	104 b.	101 Aug.	108½ Jan.
2d, 5s. 1913	M & S	97	93½ Sept.	103½ Jan.	N. Y. & Harlem—7s, reg. 1900	M & N	117 a.	114½ Aug.	119½ Feb.
Cent. Ga.—S. & W. 1st con. 5s. 1929	Q-F	138 a.	135½ Aug.	70½ Jan.	R. W. & Ogd.—Con., 5s. 1922	A & O	108 b.	103 July	115 Feb.
Central of N. J.—Cons., 7s. 1899	Q-J	110½	110½ Aug.	116 Mar.	N. Y. Chic. & St. L.—4 g. 1937	A & O	92	89½ Aug.	99½ Feb.
Consol., 7s. 1902	M & N	118	118 May	122 Feb.	N. Y. Elevated—7s. 1906	J & J	110 b.	105 July	111½ Jan.
General mortgage, 5 g. 1987	J & J	108½	102 Aug.	112½ Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	120½ b.	117½ Aug.	131 Feb.
Leh. & W. B., con., 7s, as'd. 1900	Q-M	103½ b.	100 Sept.	110 Jan.	Construction, 5s. 1923	F & A	105 b.	105 Oct.	114 Jan.
do. mortgage, 5s. 1912	M & N	92 b.	90 July	100 Apr.	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	127	120½ Aug.	139½ Jan.
Am. Dock & Imp., 5s. 1921	J & J	105 a.	100 Aug.	109½ Feb.	2d consol., 6 g. 1920	J & D	71	53 July	105 Feb.
Central Pacific—Gold, 6s. 1898	J & J	104½ b.	101½ Aug.	109½ Jan.	Long Dock Consol., 6 g. 1935	A & O	119 b.	119 Oct.	125 Feb.
Ches. & Ohio—Mort., 6 g. 1911	A & O	111 b.	110 Sept.	118 Feb.	N. Y. O. & W.—Ref. 4s, g. 1992	M & S	80½	76 Aug.	86½ Feb.
1st consol., 5 g. 1939	M & N	101½	90 Aug.	106 Feb.	Consol., 1st, 5 g. 1939	J & D	106	97½ Aug.	108½ Jan.
Gen. 4½s, g. 1992	M & S	69½ b.	61½ Aug.	85½ Feb.	N. Y. Sus. & W.—1stref., 5 g. 1937	J & J	101½ b.	98 July	107½ Mar.
R. & A. Div., 1st, con., 2-4 g. 1889	J & J	76½ b.	70 Aug.	82½ Feb.	Midland of N. J., 6 g. 1910	A & O	113 b.	107 Aug.	120½ Mar.
do. 2d con., 4 g. 1909	J & J	70 b.	68 Aug.	80 Feb.	Norl. & W.—100-year, 5 g. 1990	J & J	81½	81½ May	90 Jan.
Eliz. Lex. & Big San., 5 g. 1902	M & S	95 a.	88 Sept.	101 Feb.	Md. & Wash. Div.—1st, 5 g. 1941	J & J	105	80 July	91 Jan.
Chic. Burl. & Q.—Con., 7s. 1903	J & J	117½	108½ July	121½ Apr.	North. Pac.—1st, coup., 6 g. 1921	J & J	105	100 Aug.	118 Feb.
Debenture, 5s. 1913	M & N	96 b.	83 Aug.	102½ Apr.	General, 2d, coup., 6 g. 1933	A & O	87½	80 Aug.	115 Feb.
Convertible 5s. 1903	M & S	100	89½ July	108½ Jan.	General, 3d, coup., 6 g. 1937	J & D	70 b.	60 Aug.	108 Feb.
Denver Division, 4s. 1922	F & A	87 b.	87½ Sept.	94½ Jan.	Consol. mort., 5 g. 1989	J & D	33½	24½ Aug.	74 Feb.
Nebraska Extension, 4s. 1927	M & N	84 b.	79½ Aug.	88½ Jan.	Col. tr. gold notes, 6s. 1898	M & N	41	35½ Aug.	80½ Feb.
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	112 b.	108 Aug.	116 Apr.	Chic. & N. P.—1st, 5 g. 1940	A & O	43 b.	47 Sept.	89½ Feb.
Consol., 6 g. 1934	A & O	113 b.	116 Sept.	123½ Mar.	North. Pac. & Mon.—6 g. 1938	M & S	43 b.	47 Sept.	89½ Feb.
General consol. 1st, 5s. 1937	M & N	95½	87½ Aug.	103 Apr.	North. Pac. Ter. Co.—6 g. 1933	J & J	99½	93 July	104 Feb.
Chicago & Erie—1st, 5 g. 1932	M & N	90½ b.	83 July	103½ Feb.	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	107½ b.	102 Aug.	112 Feb.
Income, 5s. 1982	Oct b'r	30	20 July	44½ Jan.	Consol., 7s. 1898	J & J	107½ b.	103 Aug.	110½ Mar.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	82 b.	70½ Aug.	92½ Feb.	Ohio Southern—1st, 6 g. 1921	J & D	100 a.	98½ Aug.	109 Jan.
Chic. Mil. & St. P.—Con. 7s. 1905	J & J	122 b.	119 Aug.	122 Apr.	General mort., 4 g. 1921	M & N	49 b.	40 Aug.	64 Jan.
1st, Southwest Div., 6s. 1909	J & J	108 b.	105 Aug.	114½ Apr.	Omaha & St. Louis—4 g. 1937	J & J	40 b.	60 Feb.	68 Jan.
1st, St. Min. Div., 6s. 1910	J & J	109½ b.	106 Aug.	116½ Feb.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	96 a.	90 Aug.	105 Feb.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	107½ b.	103 Aug.	112 May	Consol., 5 g. 1939	A & O	44½	32 Aug.	67 Feb.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	98 b.	97 Aug.	105 Apr.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & D	77½	81 Sept.	94½ Feb.
Wis. & Minn. Div., 5 g. 1921	J & J	101 b.	98 July	108 Apr.	Consol., 5 g. 1925	J & D	77½	81 Sept.	94½ Feb.
Terminal, 5 g. 1914	J & J	103 b.	98 July	109 June	Pennsylvania—4s, g. 1943	M & N	102½	102½ July	103 July
Gen. M., 4 g., series A. 1889	J & J	89 b.	86 July	95 Apr.	Pa. Co.—4½ g., coupon. 1921	J & J	109 a.	102 July	110½ Apr.
Mil. & Nor.—1st, con., 6s. 1913	J & D	107 b.	105 Aug.	115 Feb.	Peo. Dec. & Evans.—6 g. 1920	J & J	100½	100½ May	104 Mar.
Chic. & N. W.—Consol., 7s. 1915	Q-F	132 b.	120 Sept.	138 Jan.	Evansville Div., 6 g. 1920	M & S	90 a.	89 July	105 Feb.
Coupon, gold, 7s. 1902	J & D	121½ b.	117 July	123 Mar.	2d mort., 5 g. 1926	M & N	70 a.	50 Aug.	72 Feb.
Sinking fund, 6s. 1929	A & O	109 b.	109 July	115 Feb.	Phila. & Read.—Gen., 4 g. 1958	J & J	68	59½ Aug.	85½ Jan.
Sinking fund, 5s. 1929	A & O	104 b.	100 Aug.	109 Jan.	1st pref. income, 5 g. 1958	-----	30½	20 July	76½ Jan.
Sinking fund debent., 5s. 1933	M & N	101 b.	104½ July	112 Feb.	2d pref. income, 5 g. 1958	-----	20½	14½ Aug.	70 Jan.
25-yr. debenture, 5. 1909	M & N	102	100 June	106½ Mar.	3d pref. income, 5 g. 1958	-----	16½	11 July	62½ Jan.
Extension, 4s. 1926	F & A	91 b.	90 Aug.	98 Jan.	Pittsburg & Western—4 g. 1917	J & J	82	72 Aug.	88 Apr.
Chic. Peo. & St. Louis—5 g. 1928	M & S	94 a.	93 Aug.	100 Mar.	Rich. & Danv.—Con., 6 g. 1915	J & J	108½	102 Aug.	111 Feb.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	120½ b.	114 July	125 Jan.	Consol., 5 g. 1936	A & O	75 a.	60 Aug.	78½ Mar.
Extension and col., 5s. 1934	J & J	94½	88 July	101½ Feb.	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	48 b.	45 Aug.	83½ Feb.
30-yr. debent. 5s. 1921	M & S	88 b.	88 Sept.	97½ Feb.	Con. 1st & col. trust, 5 g. 1914	M & S	22½	15½ Aug.	52 Feb.
Chic. St. P. M. & O.—6s. 1930	J & D	116½ b.	110 Aug.	123 Mar.	Rio G. Western—1st, 4 g. 1939	J & J	65	54 Aug.	78 Feb.
Cleveland & Canton—5. 1917	J & J	87 a.	86½ June	92½ Apr.	St. Jo. & Gr. Island—6 g. 1925	M & N	74 a.	74 Sept.	96 Jan.
C. C. C. & I.—Consol., 7 g. 1914	J & D	116 b.	119 May	119 May	St. L. & Iron Mt. 1st ext. 5s. 97	F & A	98½	95 Aug.	103½ Jan.
General consol., 6 g. 1934	J & J	113 b.	115 Aug.	122½ Feb.	2d, 7 g. 1927	M & N	1897	94 Aug.	109 Apr.
C. C. C. & St. L.—Peo. & E. 4s. 1940	A & O	69½ a.	58 Aug.	79 Jan.	Cairo Ark. & Texas, 7 g. 1897	J & D	95 a.	95 Sept.	104½ Mar.
Income, 4s. 1990	April.	15 b.	12 Aug.	26½ Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	70½	60 Aug.	90½ Jan.
Col. Coal & Iron—6 g. 1900	F & A	95 b.	95 Aug.	106 Jan.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	106½ b.	100 Aug.	114½ Apr.
Col. Midland—Consol., 4 g. 1940	F & A	39 b.	33 Aug.	67 Jan.	6 g., Class C. 1906	M & N	106½ b.	100 Aug.	114½ Apr.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	84½	74 Aug.	94½ Jan.	General mort., 6 g. 1931	J & J	105 a.	99 Aug.	111½ Apr.
General, 6 g. 1904	J & D	88½ b.	82½ Aug.	99 Apr.	St. L. So. West.—1st, 4s, g. 1989	M & N	55½	50 Aug.	68 Apr.
Denver & Rio G.—1st, 7 g. 1900	M & N	110 b.	112 July	119 Apr.	2d, 4s, g., income. 1989	J & J	16½ b.	12 July	28½ Feb.
1st consol., 4 g. 1936	J & J	75 a.	71 July	88½ Feb.	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	114½ b.	109½ Aug.	119½ Apr.
Det. B. City & Alpena—6 g. 1913	J & J	60	60 Sept.	74 Jan.	1st consol., 6 g. 1933	J & J	115½ b.	111 Aug.	123½ Mar.
Det. Mac. & M.—L'dgrants. 1911	A & O	22½ b.	20 June	40 Jan.	do. reduced to 4½ g. 1933	J & J	98 b.	97 Aug.	103½ Apr.
Dul. So. Sh. & Atl.—5 g. 1937	J & J	97 b.	90 July	103 Apr.	Montana Extension, 4 g. 1937	J & D	85½ b.	79 Aug.	91 Jan.
E. Tenn. V. & G.—Con., 5 g. 1956	M & S	85	81 July	94 Apr.	San A. & Aran. P.—1st, 6 g. 1916	J & J	57	55 Sept.	76 Mar.
Knoxville & Ohio, 6 g. 1925	J & J	98 a.	92½ Aug.	104½ Feb.	1st, 4 g. gu. 1943	J & J	54	40 Aug.	92½ Jan.
Ft. W. & Den. City—6 g. 1921	J & J	74 b.	66 Aug.	101 Apr.	Seattle S. & E.—1st, gu. 6. 1931	F & A	54	70 May	99 Apr.
Gal. H. & S. An. M. & P. D. 1st, 5 g. 1911	M & N	91 a.	86½ Aug.	97½ Feb.	Sec'y Corp. (N. Cord.) 1st con. 6s	M & N	-----	105 May	106 Feb.
Han. & St. Jos.—Cons., 6s. 1911	M & S	110 b.	108 Aug.	117½ Feb.	So. Car.—1st, 6 g., ex. coup. 1920	J & J	97½ a.	97 Apr.	100½ Jan.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	60 a.	59 Aug.	70 Jan.	So. Pac., Ariz.—6 g. 1909-10	J & J	104 b.	104½ Oct.	115 Feb.
Illinois Central—4 g. 1952	A & O	98 b.	99½ Aug.	105 Mar.	So. Pacific, Cal.—6 g. 1905-12	A & O	94½ a.	93 Apr.	97½ Jan.
Int. & Gt. No.—1st, 6 g. 1919	M & N	109½ b.	100 July	113 Apr.	1st consol., gold, 5 g. 1938	A & O	90 a.	100 Aug.	105½ Feb.
2d 4½-5s. 1909	M & S	60	50 July	72½ Feb.	So. Pacific, N. M.—6 g. 1911	J & J	76 a.	74 Aug.	95 Feb.
Iowa Central—1st, 5 g. 1938	J & D	80 b.	72 July	90 Feb.	Tenn. C. I. & Ry.—Ten. D., 1st, 6 g. 1917	J & J	77 a.	70 July	95 Jan.
Kentucky Central—4 g. 1987	J & J	81 b.	80 Aug.	87 Apr.	Birm. Div., 6 g. 1917	J & D	69½	59 July	81 Jan.
Kings Co. El.—1st, 5 g. 1925	J & J	89	89 Sept.	103½ Feb.	Tex. & Pac.—1st, 5 g. 2000	J & D	16 b.	13 July	29½ Jan.
Laclede Gas—1st, 5 g. 1919	Q-F	77½	70 Aug.	87½ Jan.	2d, income, 5 g. 2000	March.	102½ b.	103 Jan.	108½ Jan.
Lake Erie & West.—5 g. 1927	J & J	107 b.	106½ Aug.	113 Feb.	Tol. A. A. & N. M.—6 g. 1924	M & N	103	100 Aug.	109 Apr.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	116 b.	113 July	119 Jan.	Tol. & Ohio Cent.—5 g. 1935				

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 6.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. R. & B.—Chat.R.&C.gtd.g.1937			E.&T.H.—Mt. Vernon 1st 6s. 1923			Northern Pacific—(Continued.)		
Cent. of N. J.—Conv. deb., 6s. 1908			Sul. Co. Br. 1st g. 5s. 1930			Helena & Red M'n—1st g. 6s. 1937		
Central Pacific—Gold bds, 6s. 1895	104		Ev. & Rich.—1st gen. 5s. g. 1931			Duluth & Manitoba—1st g. 6s. 1936		
Gold bonds, 6s. 1896	104		Evans & Indian—1st cons. 1926			Dul. & Man. Dak. Div.—1st 6s. 1937		
Gold bonds, 6s. 1897	104		Flint & P. Marq.—Mort., 6s. 1920	114		Cœur d'Alene—1st 6s. gold 1916	100	
San Joaquin Br., 6s. 1900	103		1st con. gold, 5s. 1939	90	100	Gen. 1st g. 6s. 1938		
Mort. gold 5s. 1939			Port Huron—1st 5s. 1939	94		Cent. Washington—1st g. 6s. 1938		
Land grant, 5s. g. 1913			Fla. Cen. & Pen.—1st g. 5s. 1913			Norfolk & South'n—1st 5s. g. 1941		
C. & O. Div., ext. g. 5s. 1913			1st con. g. 5s. 1943	95		Norfolk & West.—General, 6s. 1931	118	97½
West. Pacific—Bonds, 6s. 1899	106		Ft. Worth & R. G.—1st g. 5s. 1928	60½	61	New River, 1st 6s. 1932		
No. Railway (Cal.)—1st, 6s. 1907			Gal. Har. & San Ant.—1st 6s. 1910	103		Imp. & Ext., 6s. 1934		
50 year 5s. 1938			Gal. H. & S. A.—2d mort., 7s. 1905	90		Adjustment M., 7s. 1924		
Ches. & O.—Par. M. fund, 6s. 1898			Mex. & Pac. Div., 2d 6s. 1931			Equipment, 5s. 1903		
6s. gold, series A. 1908	110	114	Ga. Car. & Nor.—1st g. 5s. g. 1929			Clinch Va. 1st 5s. 1957		
Craig Valley—1st g. 5s. 1940			Ga. So. & Fla.—1st g. 6s. 1927			Roanoke & So.—1st, gn. 5s. g. 1922		
Warm Spr. Val.—1st g. 5s. 1941			Grand Rap. & Ind.—Gen. 5s. 1924			Seloto Val. & N. E.—1st, 4s. 1990	75	
Ches. O. & So. West.—1st 6s. g. 1911	100		G. B. W. & St. P.—2d inc. tr. recs. 1918	102½		Ohio & Miss.—2d consol. 7s. 1911	109	115
2d, 6s. 1911			Housatonic—Cons. gold 5s. 1937	100		Spring Div.—1st 7s. 1905		
Oh. V.—Gen. con. 1st g. 5s. 1938			N. Haven & Derby, Cons. 5s. 1918	104		General 5s. 1932		
Chicago & Alton—S. F. 6s. 1903	114		Hous. & T. C.—Waco & N. 7s. 1903			Ohio River RR.—1st 5s. 1936	99	
Louis. & Mo. River—1st, 7s. 1900	109		1st g. 5s. (int. gtd.) 1937			Gen. g. 5s. 1937		
2d, 7s. 1900			Cons. g. 6s. (int. gtd.) 1912			Oregon & Calif.—1st 5s. g. 1927		
St. L. Jacks. & Chic.—1st, 7s. 1894	100		Debent. 6s. prin. & int. gtd. 1897	95		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	65	75
Miss. R. Bridge—1st, s. f., 6s. 1912	100		Debent. 4s. prin. & int. gtd. 1897			Pan. Sink F'd Subsidy—6s. g. 1910		
Chic. Burl. & Nor.—1st, 5s. 1926	98½		Illinois Central—1st g. 4s. 1951	104½		Penn. P. C. & St. L. Cn. g. 4s. 1940	97½	
Debenture 6s. 1896			1st gold, 3½s. 1951	94		Do do Series B. 1900	98	100
Chic. Burling. & Q.—5s. s. f. 1901	100		Cairo Bridge—4s. 1950			P. C. & S. L.—1st c. 7s. 1900		
Iowa Div.—Sink fund, 5s. 1919	100		Springf. Div.—Coup., 6s. 1898			Pitts. Ft. W. & C.—1st, 7s. 1912		
Sinking fund, 4s. 1919	92	93	Middle Div.—Reg. 5s. 1921			2d, 7s. 1912		
Plain, 4s. 1921	80		C. St. L. & N. O.—Ten. 1, 7s. 1897	110		3d, 7s. 1912	121½	
Chic. & Indiana Coal—1st 5s. 1936	95		1st consol., 7s. 1897	111		Ch. St. L. & P.—1st con. 5s. g. 1932		
Chi. Mil. & St. P.—1st, 8s. P. D. 1898	113	115½	2d, 6s. 1907			Clev. & P.—Cons. s. fd., 7s. 1900	116	
2d, 7-10s. P. D. 1898	112		Gold, 5s. coupon 1951	114		Gen. 4½s. g. "A" 1942		
1st, 7s. g. R. D. 1902	119	120	Memp. Div., 1st g. 4s. 1951			St. L. V. & T. H.—1st 6s. 7s. 1897	106½	
1st, I. & M., 7s. 1897	111		Dub. & S. C.—2d Div., 7s. 1894			2d, 7s. 1898		
1st, I. & D., 7s. 1899	115		Ced. Falls & Minn.—1st, 7s. 1907	95		2d, guar., 7s. 1898		
1st, C. & M., 7s. 1903	118½		Ind. D. & Spr.—1st 7s. ex. cp. 1906	122½		Gd. R. & Ext.—1st, 4½s. G. g. 1941	100	
1st, I. & D. Extension, 7s. 1908	120		Ind. D. & W.—1st 5s. g. tr. rec. 1947			Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	106½	
1st, La. C. & Day, 5s. 1919			2d, 5s. gold, trust receipts. 1948			Ohio Ind. & W.—1st pref. 5s. 1938		
1st, H. & D., 7s. 1910	116½		Inc. M. bonds, trust receipts			Peoria & Pek. Union—1st 6s. 1921	105	
1st, H. & D., 5s. 1910	99	100	Ind. Ills. & Iowa—1st g. 4s. 1939	65	75	2d mortg., 4½s. 1921		
Chicago & Pacific Div., 6s. 1910	112		Int. & G. N.—1st 6s. g. 1919			Pitts. Cleve. & Tol.—1st 6s. 1922		
Mineral Point Div. 5s. 1910	97		Kings Co. F. E. L.—1st 5½s. gn. A. 1929	89		Pitts. & L. Er.—2d g. 5s. "A" 1928		
C. & L. Sup. Div., 5s. 1921			Lake Erie & West.—2d g. 5s. 1941	94		Pitts. Mc. K. & Y.—1st 6s. 1932		
Fargo & South., 6s. Assu. 1924			L. S. & M. So.—B. & E.—New 7s. 98	107½		Pitts. Painsv. & F.—1st 5s. 1916		
Inc. conv. sink fund, 5s. 1916			Det. M. & T.—1st, 7s. 1906	120		Pitts. Shen. & L. E.—1st g. 5s. 1940	90	
Dakota & Ch. South., 5s. 1916	100		Lake Shore—Div. bonds, 7s. 1899	109½	115	Pitts. & West.—M. 5s. g. 1891-1941	83	92
Mil. & Nor. main line—6s. 1910	109½		Kal. All. & G. R.—1st gn. 5s. 1938			Pitts. Y'kst'n & A.—1st 5s. con. 1927		
Chic. & N. W.—30 year deb. 5s. 1921	106	110	Mahon'g Coal RR.—1st 5s. 1934	101½		Pres. & Ariz. Cent.—1st 6s. g. 1916		
Escanaba & L. S. 1st 6s. 1901			Lehigh V. N. Y.—1st gn. 4½s. 1940	95		2d income 6s. 1916		
Des M. & Minn.—1st, 7s. 1907			Lehigh V. Term.—1st gn. 5s. g. 1941	100		Rich. & Dauv.—Debenture 6s. 1927		
Iowa Midland—1st 8s. 1900			Itchif. Car. & West.—1st 6s. g. 1916	95		Equip. M. s. f. g. 5s. 1909		
Peninsula—1st, conv., 7s. 1898			Long Island—1st, 7s. 1898	109	114	Atl. & Char.—1st, pref. 7s. 1897		
Chic. & Milwaukee—1st, 7s. 1898			N. Y. & R'way B.—1st g. 5s. 1927	100		do Income, 6s. 1900		
Win. & St. P.—2d, 7s. 1907	121		2d mortg., inc. 1927	37½		Wash. O. & W.—1st, 4s. gn. cy. 1924	55	
Mt. & Mad.—1st 6s. 1905	107		N. Y. & Man. Beach.—1st, 7s. 1897	100		Rio Gr. Junc.—1st, gn. g. 5s. 1938		
Ott. C. F. & St. P.—1st, 5s. 1909	100½		N. Y. B. & M. B.—1st con. 5s. g. 1935	95	102	Rio Grande So.—1st g. 5s. 1940		
Northern Ill.—1st 5s. 1910	100½		Brook'n & Montauk—1st 6s. 1911	105		St. Jos. & Gr. Is.—2d inc. 1925		
Ch. Peo. & St. L.—Con. 1st g. 5s. 1939			1st, 5s. 1911	100		Kan. C. & Omaha—1st 5s. 1927		
C. R. L. & P.—D. M. & F. D. 1st 4s. 1905			Louis. Evans. & St. L.—Con. 5s. 1939	65		St. L. A. & T. H.—2d pref. 7s. 1894	99	100
1st, 2½s. 1905	53		Louis. & Nash.—Cecil Br. 7s. 1907	101	106½	2d m. inc. 7s. 1894		
Extension, 4s. 1905			E. H. & Nash.—1st 6s. g. 1919	110		Dividend bonds. 1894	45	
Keokuk & Des M.—1st 5s. 1923			Pensacola Division, 6s. 1920			Bellev. & So. Ill.—1st 8s. 1896		
Chicago & St. Louis—1st 6s. 1915			St. Louis Division, 1st 6s. 1921	107		Bellev. & Car.—1st 6s. 1923	95	
Chic. St. P. & Minn.—1st 6s. 1918	121		2d, 3s. 1980			Chl. St. L. & Pad.—1st, gd. g. 5s. 1917	93	
St. Paul & S. C.—1st 6s. 1919	116	117½	Leb. Branch Extension. 1893			St. Louis So.—1st, gd. g. 4s. 1931	78	
Chic. & W. Ind.—1st, s. f., 6s. 1919			Nashv. & Decatur—1st 7s. 1900			do 2d income, 5s. 1931	70	
General mortgage, 6s. 1932	109	110	S. f. 6s. —S. & N. Ala. 1910			Car. & Shawt.—1st g. 4s. 1932	77	
Chic. & West Mich.—5s. 1921			10-40, gold, 6s. 1924	105		St. L. & S. F.—2d 6s. g. cl. A. 1906	106½	
Ch. Ham. & D.—Con. s. f., 7s. 1905	115		50 year 5s. 1937			Equip., 7s. 1895	100	
2d, gold, 4½s. 1937			Pens. & At.—1st 6s. gold. 1921			General 5s. 1931	88	
Cin. D. & Ir.—1st, gn. 5s. g. 1941	94½		Collat. trust, 5s. g. 1931			1st, trust, gold, 5s. 1937	77½	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930	88		Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	63	68	Consol. guar., 4s. 1990		
C. C. & St. L. Cairo div.—4s. 1939			Manhattan Ry.—Cons. 4s. 1990	91	92½	Kan. City & S.—1st 6s. g. 1916		
St. Lou. Div.—1st, col. t's 4s. 1990			Manito. S. W. Coloniza'n—5s. g. 1934			Ft. S. & V. B. Bg.—1st 6s. 1910		
Spring. & Col. Div.—1st g. 4s. 1940			Memphis & Char.—6s. gold. 1924			Kansas Midland—1st 4s. g. 1937		
White W. Val. Div.—1st g. 4s. 1940			1st con. Tenn. Hen, 7s. 1915	100		St. Paul & Duluth—1st 5s. 1931	105	
Cin. Wab. & M. Div.—1st g. 4s. 1991	98	92	Mexican Cent. Consol.—4s. g. 1911			2d mortgage 5s. 1917	95	100
Cin. I. St. L. & C.—1st g. 4s. 1936	80		1st, cons. income 3s. g. 1939			St. Paul Minn. & M.—1st 7s. 1909	108½	
Consol. 6s. 1920			Mexican National—1st g. 6s. 1927			2d mort., 6s. 1909	111	
Cin. San. & Cl.—Con. 1st g. 5s. 1928	105		2d, income, 6s. "A" 1917			Minneap. Union—1st 6s. 1922		
Cl. Col. Cin. & Ind.—1st, 7s. s. f. 1899	112	115	2d, income, 6s. "B" 1917			Mont. Cen.—1st, guar., 6s. 1937	103	
Consol. sink fund, 7s. 1914	116		Michigan Central—6s. 1909			1st guar. g. 5s. 1937	95	98
Cleve. & Mah. V.—Gold, 5s. 1935			Coupon, 5s. 1931			East. Minn.—1st div. 1st 5s. 1908		
Columbia & Green.—1st 6s. 1916			Mortgage 4s. 1940	100		San Fran. & N. P.—1st g. 5s. 1919		
2d, 6s. 1926			Bat. C. & Strgls.—1st 3s. g. 1939			South Carolina—2d, 6s. 1931		
Del. Lack. & W.—Mort. 7s. 1907	125		Mil. L. S. & W.—Conv. deb., 5s. 1907			Income, 6s. 1931		
Syra. Bing. & N. Y.—1st, 7s. 1906	119		Mich. Div., 1st 6s. 1924	114		So. Pac. Coast—1st, guar., 4s. 1937		
Morris & Essex—1st, 7s. 1914	130		Ashland Division—1st 6s. 1925			Ter. RR. A's'n of St. L.—1st, 4½s. 1939		
Bonds, 7s. 1900	105		Incomes.			Texas & New Orleans—1st, 7s. 1905		
7s of 1871. 1901	110		Minn. & St. L.—1st g. 7s. 1927	110		Sabine Division, 1st 6s. 1912	101	
1st con., guar., 7s. 1915	130		Iowa Extension, 1st 7s. 1909	108	120	Consol. 5s. g. 1943	89	
Del. & Hud. Can.—Coupon 7s. 1894	101½		2d mortg., 7s. 1891	90		Third Avenue (N. Y.).—1st 5s. 1937	105	
Pa. Div., coup., 7s. 1917	130		Southwest Ext.—1st 7s. 1910			Tol. A. A. & Cad.—6s. 1917		75
Albany & Susq.—1st, gn. 7s. 1906			Pacific Ext.—1st 6s. 1921	103		Toledo A. A. & G'd Tr.—g. 6s. 1921		
1st, cons., guar., 6s. 1906	114		Impr. & equipment, 6s. 1922	103	118	Tol. A. A. & Mt. Pl.—6s. 1919		
Rens. & Sar.—1st, coup., 7s. 1921	140		Minn. & Pac.—1st mortg., 5s. 1936			Tol. A. A. & N. M.—5s. g. 1940		
Denver City Cable—1st 6s. 1908	85		Minn. St. P. & S. S. M.—1st c. g. 4s. 1938			T. & O. C.—Kan. & M. Mort. 4s. 1990	68	69
Deny. Tramway—Cons. 6s. g. 1910	98		Mo. K. & T.—K. C. & P.—1st 4s. g. 1990			Ulster & Del.—1st con. 6s. 1928	90	
Metropol. Ry.—1st, gn. g. 6s. 1911	95		Dal. & Waco—1st 5s. gn. 1940			Union Pacific—1st 6s. 1896	104	
Denn. & R. G.—Imp., g. 5s. 1928			Missouri Pacific—Trust 5s. 1917	90		1st 6s. 1897	106	
Duluth & Iron Range—1st 5s. 1937	106½	108	1st coll., 5s. g. 1920			Collateral Trust, 6s. 1908	90	
E. Tenn. Va. & Ga.—1st, 7s. 1900			St. L. & L. M.—Ark. Br., 1st 7s. 1935	100		Collateral Trust, 5s. 1907		
Divisional 5s. 1930	100		Mobile & Ohio—1st ext. 6s. 1927			Kansas Pacific—1st 6s. g. 1895	102	
1st ext. gold, 5s. 1937	35	37	St. L. & Cairo—4s. guar. 1931			1st 6s. g. 1896	103½	
Eq. & Imp., g. 5s. 1938			Morgan's La. & T.—1st 6s. 1920	100		C. Br. U. P.—F. c., 7s. 1895		
Mobile & Birm.—1st g. 5s. 1937			1st 7s. 1918	106½		Atch. Col. & Pac.—1st 6s. 1905	60	
Alabama Central—1st 6s. 1918	100		Nash. Chat. & St. L.—2d, 6s. 1901	103	108	Atch. J. Co. & W.—1st 6s. 1905	60	
Erie—1st, extended, 7s. 1897	108	110	N. O. & N. E.—Pr. L. g. 6s. 1915	101	110	U. P. Lin. & Col.—1st g. 5s. 1918		
2d, extended, 5s. 1919	106		N. Y. Central—Deb. g. 4s. 1905	101		Oreg. S. L. & U. N. col. trs., 5s. 1919	55	
3d, extended, 4½s. 1923	108		N. J. June—Guar. 1st 4s. 1986			Utah & North.—1st 7s. 1908		
4th, extended, 5s. 1920	108		Beech Creek—1st, gold, 4s. 1936	96½	100	Gold, 5s. 1926		

Investment

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	1893.	1892.	1893.
Adirondack....	July.....	\$ 14,582	\$ 14,272	\$ 101,007
Allegheny Val.	August.....	187,602	229,667	1,713,791
Atch. T. & S. Fe*	3d wk Sept.	795,608	884,690	27,848,815
St. L. & San F.	3d wk Sept.	170,867	208,857	6,188,763
Agg. total....	3d wk Sept.	966,474	1,093,546	34,037,578
Atlanta & Charo	July.....	43,355	51,288	418,457
Atlanta & Flor	May.....	3,992	7,375	33,225
B. & O. East Lines	August.....	1,683,041	1,853,993	12,541,696
Western Lines	August.....	506,902	561,119	4,067,740
Total.....	August.....	2,189,943	2,415,112	16,609,436
Bal. & O. Southw.	4th wk Sept.	64,212	76,945	1,930,048
Bath & Ham'ds	July.....	2,373	2,555	12,757
Bir. & Atlantic	August.....	1,485	3,541	20,720
Bir. Sh. & Tenn. R.	June.....	4,914	21,206	1,335,696
Brooklyn Elev.	3d wk Sept.	29,668	35,500	1,343,610
Burl. Roch. & Pitt	4th wk Sept.	93,507	87,183	2,576,549
Bur. O. Rap. & N.	3d wk Sept.	103,007	99,225	2,764,422
Camden & Atl.	August.....	174,057	174,996	632,462
Canadian Pacific	4th wk Sept.	605,000	590,000	15,081,891
Car. Cum. G. & Ch.	July.....	3,633	1,211	26,421
Car. Midland.....	August.....	3,937	5,127	35,235
Central of N. J.	August.....	1,281,943	1,311,944	9,700,279
Central Pacific	July.....	1,249,578	1,370,059	8,001,349
Central of S. C.	July.....	6,146	7,397	61,191
Char. Cin. & Chic	August.....	8,500	10,685	93,621
Charleston & Sav	July.....	38,060	35,005	418,249
Char. Sum. & No.	August.....	7,000	9,500	98,473
Chat. qua Lake.	July.....	6,030	5,867	32,897
Cheraw & Darl.	July.....	4,276	4,978	52,395
Ches. & Ohio.....	4th wk Sept.	270,331	288,325	7,546,311
Ches. O. & S. W.	July.....	180,917	168,779	1,342,522
Chic. Bur. & No.	August.....	169,306	230,465	1,521,444
Chic. Bur. & O.	August.....	3,076,396	3,720,196	25,001,778
Chic. & East. Ill.	4th wk Sept.	100,572	103,433	3,300,301
Chicago & Erie.	July.....	268,960	207,372	1,717,170
Chic. Gt. West'n	3d wk Sept.	120,721	131,957	3,061,253
Chic. J. R. & U. S. Y.	April.....	188,687	203,343	821,281
Chic. Mil. & St. P.	4th wk Sept.	1,028,367	1,039,417	24,235,113
Chic. & N. W. & O.	August.....	2,602,672	3,062,525	20,016,082
Chic. Peo. & S. L.	4th wk July	32,842	35,439	768,198
Chic. R. P. & L. & P.	Septemb'r.	2,118,589	2,170,799	14,457,971
Chic. St. P. M. & O.	August.....	561,803	788,483	4,984,277
Chic. & W. Mich.	3d wk Sept.	41,095	43,118	1,343,904
Cin. Ga. & Ports	August.....	6,762	7,569	45,147
Cin. Jack. & Mac.	3d wk Sept.	13,652	13,889	490,247
Cin. N. O. & T. P.	3d wk Sept.	66,895	78,714	2,838,583
Ala. Gt. South.	3d wk Sept.	23,117	30,516	1,200,830
N. Ori. & N. E.	3d wk Sept.	18,202	23,146	923,166
Ala. & Vicksb.	3d wk Sept.	8,195	9,777	361,630
Vicksb. Sh. & P.	3d wk Sept.	7,260	7,551	341,964
Erlanger Syst.	3d wk Sept.	123,669	149,704	5,666,174
Cinn. Northw'n	August.....	1,903	2,186	13,146
Cin. Ports. & V.	August.....	26,374	28,234	179,202
Col. & Mayv.	August.....	1,542	1,565	9,643
Clev. Akron & Co.	3d wk Sept.	16,787	23,422	715,052
Clev. Can. & So.	August.....	103,000	81,866	449,797
Cl. Cin. Ch. & E.	3d wk Sept.	274,514	329,999	9,906,610
P. O. & East'n	1st wk Aug.	31,322	33,231	988,221
Clev. & Marietta	3d wk Sept.	5,024	7,547	241,046
Col. Newb. & L.	July.....	4,291	3,117	57,303
Col. H. V. & Tol.	Septemb'r.	310,304	322,581	2,483,516
Col. Shawnee & H.	August.....	32,163	55,588	361,704
Colusa & Lake.	August.....	4,229	6,033	16,572
Conn. River.....	June.....	583,350	562,970	150,567
Current River.	3d wk Sept.	1,791	3,946	114,089
Deny. & Rio Gr.	4th wk Sept.	183,000	249,300	5,829,773
Des. M. No. & W.	August.....	33,511	38,985	262,279
Det. Bay C. & Alp.	August.....	27,774	28,867	304,344
Det. Lans'g & N.	3d wk Sept.	23,777	28,033	859,124
Duluth S. S. & Atl.	3d wk Sept.	40,902	49,438	1,597,736
Duluth & Winn.	June.....	26,741	8,239	133,097
E. Tenn. Va. & Ga.	3d wk Sept.	94,734	129,349	3,926,655
Elgin. Jol. & East	Septemb'r.	82,090	75,804	679,174
Eureka Springs.	July.....	6,586	7,837	50,709
Evans Ind'pls & B.	3d wk Sept.	8,065	8,472	267,299
Evans. & Rich.	3d wk Sept.	1,552	3,045	1,046,549
Evansv. & T. H.	4th wk Sept.	43,654	34,885	4,882,063
Fitchburg.....	August.....	573,221	691,269	4,868,106
Flint & P. Marg.	3d wk Sept.	49,108	54,716	2,057,385
Florence.....	July.....	6,571	1,670	86,736
Fl. Cent. & Penin.	June.....	99,629	97,667	20,682
Et. W. & Rio Gr.	August.....	18,168	23,871	231,058
Gads. & Att. O.	August.....	786	1,210	6,792
Georgia RR.....	August.....	98,990	118,469	846,598
Ga. Car. & No.	July.....	31,247	20,465	273,527
Geo. So. & Fla.	August.....	54,083	56,475	533,570
Georget'n & W'n	July.....	3,641	3,487	27,058
Gr. Rap. & Ind.	3d wk Sept.	41,461	52,320	1,634,649
Cin. R. & Ft. W.	3d wk Sept.	7,114	10,013	322,402
Other lines.....	3d wk Sept.	3,073	5,470	150,944
Total all lines.	3d wk Sept.	51,648	67,803	2,107,996
Grand Trunk....	Wk Sept. 30	445,784	434,824	14,644,924
Chic. & Gr. Tr.	Wk Sept. 23	140,206	71,294	2,898,243
Det. Gr. H. & M.	Wk Sept. 23	24,563	29,291	511,113

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1893.	1892.	1893.	1892.
		\$	\$	\$	\$
Great North'n-					
St. P. M. & M.	August....	959,280	971,057	7,975,307	7,544,641
East. of Minn	August....	107,699	114,641	713,593	705,768
Montana Cent	August....	89,253	96,248	756,893	742,054
Tot. system.	August....	1,156,232	1,181,946	9,445,794	8,992,464
Gr. P. Wal. & Br.	July.....	1,189	1,932	13,354	12,954
Gulf & Chicago.	August....	3,516	3,094	25,862	22,701
Hartsville....	July.....	313	556	6,171	6,117
Hoos. Tun. & Wil.	August....	3,849	3,295	24,320	23,344
Hous. E. & W. Tex	August....	29,637	29,151	.....	.....
Humest'n & Shen	August....	11,300	12,125	82,909	90,191
Hutch. & South'n	August....	7,937	11,104	46,148	49,223
Illinois Central.	August....	1,853,035	1,591,017	13,543,602	12,156,731
Ind. Dec. & West.	August....	36,118	63,007	276,312	329,250
In. & Gt. North'n	4th wk Sept.	106,335	150,038	2,847,562	2,742,433
Interco. (Mex.)	Wk Sept. 16	39,242	32,590	1,517,289	1,328,761
Iowa Central.	4th wk Sept.	41,257	44,178	1,368,930	1,375,948
Iron Railway....	August....	1,630	3,207	26,038	22,452
Kanawha & Mich	4th wk Sept.	8,531	9,635	259,403	279,999
Kan. C. Cl. & sp	3d wk Sept.	5,190	5,812	240,626	227,410
K. C. F. S. & Mem	3d wk Sept.	76,645	92,753	3,336,013	3,481,870
K. C. Mem. & Bir	3d wk Sept.	17,973	20,616	749,914	757,364
K. C. Pitts. & G.	4th wk Sept.	6,743	2,070	125,232	42,173
Kan. C. Sub. Belt	4th wk Sept.	6,015	5,476	180,292	86,767
Kan. C. W. & NW	3d wk Sept.	5,780	8,108	232,650	238,731
Keokuk & West.	3d wk Sept.	8,326	9,551	276,963	281,589
L. Erie All. & So.	August....	6,376	6,434	52,578	52,453
L. Erie & West.	4th wk Sept.	87,982	109,549	2,693,925	2,603,878
Lehigh & Hud.	August....	51,134	48,369	380,508	291,853
Long Island....	2d wk Aug.	129,542	136,226	2,661,474	2,657,040
Louis. & Mo. Riv.	July.....	36,070	38,911	239,859	243,951
Louis. Ev. & St. L.	4th wk Sept.	44,966	52,607	1,333,931	1,069,257
Louis. & Nashv.	4th wk Sept.	478,285	610,215	15,428,209	15,833,819
Louis. N. A. & Ch.	4th wk Sept.	110,628	97,954	2,608,485	2,414,040
Lou. St. L. & Tex.	August....	42,238	58,962	.....	.....
Macon & Birm.	August....	4,034	6,027	43,312	48,949
Manches & Aug.	July.....	952	777	8,519	7,030
Manistique....	August....	232	431	70,470	79,165
Memphis & Chas.	3d wk Sept.	17,908	28,294	970,737	991,938
[Mexican Cent.	4th wk Sept.	176,761	210,714	5,329,978	5,720,889
[Mexican Inter]	July.....	148,329	181,095	1,217,612	1,042,321
[Mex. National.	4th wk Sept.	105,179	136,939	3,178,337	3,255,936
[Mexican R'way	Wk Sept. 23	51,500	46,500	2,258,040	2,216,516
Milwaukee & No	4th wk J'ne	52,183	55,361	854,449	796,668
Mineral Range.	August....	11,437	11,098	76,979	87,893
Minneapolis & St. L.	Septemb'r.	162,961	176,304	1,298,512	1,436,272
M. St. P. & S. S. M.	3d wk Sept.	56,176	63,884	2,372,143	2,112,098
Mo. Kan. & Tex.	4th wk Sept.	332,654	322,566	7,025,239	6,871,159
Mo. Pac. & Iron M.	4th wk Sept.	666,000	924,000	18,361,554	19,978,659
Mobile & Birm.	3d wk July	3,524	3,727	.....	.....
Mobile & Ohio.	Septemb'r.	228,221	272,741	2,354,373	2,415,947
Mont. & Mex. Gli	July.....	85,000	45,500	614,223	427,434
Nash. Ch. & St. L.	August....	350,932	447,766	3,219,977	3,360,750
Nevada Central.	July.....	1,845	3,274	26,296	21,983
New Jersey & N. Y.	June.....	31,167	26,842	151,947	143,354
New Ori. & So'n	1st wk Sept.	1,705	2,361	79,401	89,833
N. Y. C. & H. R.	Septemb'r.	4,221,704	4,212,116	34,882,661	33,391,603
N. Y. L. E. & W.	June.....	2,668,683	2,742,729	14,488,357	14,793,203
N. Y. Pa. & Ohio.	July.....	609,316	605,358	4,188,232	3,992,043
N. Y. & N. Eng.	June.....	.....	.....	3,098,570	2,906,003
N. Y. & North'n.	August....	51,378	61,216	397,931	362,717
N. Y. Ont. & W.	4th wk Sept.	107,880	96,452	2,923,157	2,606,989
N. Y. Susq. & W.	August....	158,812	162,557	1,155,554	1,113,127
Nor. & South'n	August....	29,554	31,421	215,832	288,797
Norfolk & West.	4th wk Sept.	172,534	204,055	7,415,851	7,160,416
N'teast'n (S. C.)	July.....	33,685	34,953	410,689	399,659
North'n Central.	August....	565,638	653,200	4,626,353	4,569,366
Northern Pacific	3d wk May	418,233	368,379	7,009,646	7,748,842
Wis. Ct. Lines.	3d wk May	86,763	96,583	1,843,355	1,971,815
N. P. & W. Cent.	Septemb'r.	2,335,354	3,146,673	18,071,714	21,699,941
Oceano & West	August....	1,818	.....	.....	.....
Ohio & Miss.	August....	356,669	422,344	2,747,931	2,692,483
Ohio River....	3d wk Sept.	22,555	21,190	587,927	532,577
Ohio Southern.	August....	50,732	60,767	443,410	419,480
Omaha & St. L.	July.....	39,104	51,688	325,256	363,980
Oregon Imp. Co.	August....	357,654	372,400	2,174,066	2,195,582
Pad. Tenn. & Ala.	August....	22,573	19,122	207,766	129,207
Penn. Mid'd.	August....	18,592	17,056	148,228	117,446
Pennsylvania.	August....	5,471,977	6,226,607	41,909,441	44,500,731
Peoria Dec. & Ev	4th wk Sept.	19,597	25,010	648,619	636,581
Petersburg....	July.....	43,504	48,895	337,412	336,663
Phila. & Erie...	July.....	454,193	421,365	3,004,232	2,748,113
Phila. & Read'g	August....	1,896,267	2,022,647	14,688,581	14,688,428
Coal & Ir. Co. c.	August....	1,701,185	1,977,337	26,813,199	20,063,546
Total both Cos.	August....	3,597,452	3,953,984	41,501,778	34,751,974
Lehigh Valley.	May.....	1,490,781	1,567,463	7,132,453	6,902,233
Pitts. Mar. & Ch.	August....	2,477	2,710	25,143	25,295
Pitt. Shen. & L. E.	August....	61,095	66,282	315,330	242,109
Pittsb. & West.	August....	124,453	119,431	1,055,704	916,771
Pitts. Cl. & Tol.	August....	55,472	57,464	529,976	411,846
Pitts. Pa. & I.	August....	25,202	31,568	243,707	212,667
Total system..	4th wk Sept.	77,826	55,892	2,080,807	1,748,772
Pitt. Young. & A.	August....	94,622	134,038	975,654	970,943
Ptr. Roval & Aug.	July.....	17,871	13,687	163,691	130,581
Ptr. Roy. & W. Car.	July.....	21,890	20,368	180,525	151,333
Quincy O. & K. C.	August....	20,872	25,149	171,648	181,773
Rich. Fr. Ksb. & P.	July.....	54,454	53,544	476,925	451,065
Rich. & Petersb.	July.....	28,393	31,591	213,690	210,363
Rio Gr. South'n.	3d wk Sept.	6,894	14,741	369,639	459,364
Rio Gr. West'n.	3d wk Sept.	44,900	60,800	1,600,829	1,859,798
Sag. Tuscola & H.	August....	12,558	14,453	85,939	76,072
Sag. Val. & St. H.	July.....	8,452	8,014	55,852	52,860
St. L. A. & T. H.	3d wk Sept.	30,810	34,930	1,127,518	1,038,997
St. L. Ken. et. & So.	August....	1,951	2,326	17,554	19,300
St. L. South'w'n.	4th wk Sept.	118,230	139,400	3,430,979	3,131,542
St. Paul & Dul'th	August....	135,389	192,800	1,113,680	1,249,142
San Ant. & A. P.	July.....	119,601	109,422	972,857	770,838
Sandersv. & Ten.	July.....	542	392	3,861	3,114
S. Fran. & N. Pac.	2d wk Sept.	16,602	21,418	574,400	600,678
Sav. Am. & Mon.	August....	31,000	43,455	328,803	322,641
Sav. Fla. & West.	June.....	.....	.....	1,552,427	1,653,202
Silverton.....	August....	8,000	11,500	38,976	50,644
Sioux City & No.	May.....	23,670	30,742	150,759	157,865
South Bound....	August....	13,500	14,700	147,798	112,694
So. Pacific Co.-					
Gal. Har. & S. A.	July.....	314,809	319,158	2,484,510	2,385,307
Louis's West....	July.....	83,936	81,752	649,283	571,469
Morgan's L&T.	July.....	385,030	374,879	2,979,809	2,724,702
N. Y. T. & Mex.	July.....	19,178	17,991	132,738	116,068
Tex. & N. Ori.	July.....	147,618	140,251	1,074,859	927,836
Atlantic sys. d.	July.....	957,246	937,297	7,392,168	6,783,197
Pacific system	July.....	3,047,200	3,195,167	19,773,836	19,460,901
Total of all....	August....	4,017,808	4,593,055	31,183,512	30,837,133
Coast Div (Cal.)	July.....	968,328	908,669	6,103,109	5,487,593
Sou. Div. (Cal.)	July.....	148,698	151,380	1,206,828	1,111,189
Arizona Div....	July.....	66,842	74,459	563,384	577,399

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1893.	1892.	1893.
South Carolina..	August....		\$ 85,400	\$ 95,107	\$ 852,306
South & Nor. Car.	July.....		658	488	14,102
Spar. Un. & Col.	July.....		8,601	8,382	63,776
States Isl. R. T.	July.....		147,149	155,405	603,275
Stony C. & C.Mt.	July.....		11,062	14,028	25,902
Summit Branch.	August....		84,092	105,599	828,700
Lykens Valley	August....		69,792	99,833	709,088
Tot'l both Co's	August....		153,884	205,432	1,537,786
Texas & Pacific	4thwk Sept.		211,752	213,768	4,786,072
Tex. S. Val. & N.W.	August....		4,214	4,453	35,111
Tol. & Ohio Cent.	4thwk Sept.		62,439	59,122	1,463,874
Tol. P. & West.	3dwk Sept.		25,331	25,323	690,666
Tol. St. L. & K. C.	4thwk Sept.		49,972	63,905	1,331,196
Utah & Del.	July.....		51,613	54,680	235,060
Union Pacific—					
Or. S. L. & U. N.	July.....		480,141	699,201	3,679,657
Or. Ry. & N. Co.	July.....		281,300	383,465	2,136,810
U. Pac. D. & G.	July.....		387,759	490,972	3,138,649
St. Jo. & Gd. Isl.	4thwk Sept.		20,548	31,410	864,734
All other lines.	July.....		1,504,368	1,964,124	11,539,229
Tot. U. P. Sys.	July.....		2,734,330	3,615,358	21,173,359
Cent. Br. & L.L.	July.....		60,316	91,133	589,610
Montana Un.	July.....		63,092	82,606	480,258
Leav. Top. & S.	July.....		2,375	2,228	15,204
Man. Al. & Bur.	July.....		2,999	2,485	23,970
Gr'd total	July.....		2,828,874	3,750,150	22,022,634
Vermont Valley	June.....				88,804
Wabash	4thwk Sept.		399,211	458,484	10,204,518
Wab. Ches. & W.	August....		7,481	7,803	62,561
West Jersey.	August....		232,060	266,066	1,196,180
W. V. Cen. & Pitts.	August....		84,026	91,268	786,732
West Va. & Pitts.	July.....		37,239	30,143	236,055
West Maryland.	August....		130,617	124,535	805,942
West. N. Y. & Pa.	3dwk Sept.		68,400	80,500	2,611,314
Wheel. & L. Erie	4thwk Sept.		42,911	42,784	1,157,264
Wil. Chad. & Con.	July.....		2,295	2,853	14,156
Wll. Col. & Aug.	July.....		37,810	47,706	374,350

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
 † Includes Milwaukee & Northern for all periods.
 ‡ Includes Wis. Central to September 26 inclusive for both years.
 § Figures cover only that part of mileage located in South Carolina.
 ¶ Earnings given are on whole Jacksonville Southeastern Road.
 † The business of the Lehigh Valley and Lehigh & Wilkesbarre department is included in 1893. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Tol. Col. & Ctn. included for the week and since Jan. 1 in both years. † Includes only half of lines in which Union Pacific has a half interest.

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

Our preliminary statement of earnings for the fourth week of September covers 33 roads and shows a loss of 9.78 per cent.

4th week of September.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southwest.	64,212	76,945	.....	12,733
Buffalo Roch. & Pittsb'g.	93,507	87,183	6,324	.....
Canadian Pacific.	605,000	590,000	15,000	.....
Chesapeake & Ohio.	270,331	288,325	.....	17,994
Chicago & East. Illinois.	100,572	103,433	.....	2,861
Chicago Milw. & St. Paul.	1,028,367	1,039,417	.....	11,050
Denver & Rio Grande.	183,000	249,300	.....	66,300
Evansv. & Terre Haute.	43,634	34,885	8,749	.....
Grand Trunk of Canada.	448,734	434,324	11,460	.....
Intern'l. & Gt. North'n.	106,535	150,038	.....	43,503
Iowa Central.	41,237	44,178	.....	2,941
Kanawha & Michican.	8,531	9,635	.....	1,104
Kan. C. Pitts. & Gulf.	6,743	2,070	4,673	.....
Kan. City Suburban Belt.	6,015	5,477	539	.....
Lake Erie & Western.	87,982	109,549	.....	21,567
Louisv. Evansv. & St. L.	44,967	52,807	.....	7,841
Louisville & Nashville.	478,285	610,215	.....	131,930
Louis. N. Albany & Chic.	110,648	97,954	12,694	.....
Mexican Central.	176,761	210,714	.....	33,953
Mexican National.	105,179	136,939	.....	31,760
Mo. Kansas & Texas.	332,634	322,566	10,068	.....
Mo. Pacific & Iron Mt.	668,000	924,000	.....	256,000
N. Y. Ontario & Western.	107,840	98,842	11,028	.....
Norfolk & Western.	172,839	204,058	.....	31,219
Peoria Dec. & Evansv.	19,997	25,010	.....	5,013
Pittsburg & Western.	77,826	55,892	21,934	.....
St. Joseph & Gd. Island.	20,548	31,410	.....	10,862
St. Louis Southwestern.	118,200	139,400	.....	21,200
Texas & Pacific.	211,752	213,768	.....	2,016
Toledo & Ohio Central.	62,439	59,122	3,017	.....
Toledo St. L. & Kan. City.	49,972	63,905	.....	13,933
Wabash.	399,213	458,484	.....	59,271
Wheeling & Lake Erie.	42,911	42,784	127	.....
Total (33 roads).	6,288,940	6,970,738	105,633	787,431
Net decrease (9.78 p.c.)				681,798

† Week ending September 30.

For the third week of September our final statement covers 75 roads, and shows 10.37 per cent loss in the aggregate.

3d week of September.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Previously rep'd (56 r'ds)	6,488,521	7,350,955	56,855	919,289
Burl. Ced. Rap. & North.	103,007	99,225	3,782	.....
Chicago & Grand Trunk.	140,203	71,294	68,912	.....
Cin. N. O. & Tex. Pac. S. rds	123,689	149,704	.....	26,035
Cleve. Akron & Columb.	16,787	23,422	.....	6,635
Current River.	1,791	3,946	.....	2,155
Det. Gr. Haven & Milw.	24,563	29,291	.....	4,728
East. Tenn. Va. & Ga.	94,734	139,349	.....	34,615
InterOceanic (Mex.)	39,442	32,590	6,652	.....
Memphis & Charleston.	17,908	28,294	.....	10,386
Mexican Railway.	60,119	48,500	11,619	.....
Ohio River.	22,555	21,190	1,365	.....
Pittsburg & Western.	77,955	55,831	22,124	.....
St. L. At. & T. H.	30,810	34,930	.....	4,120
Toledo Peoria & West'n.	25,531	25,323	208	.....
Western N. Y. & Penn.	68,400	80,500	.....	12,100
Total (75 roads).	7,335,798	8,181,344	171,517	1,020,063
Net decrease (10.37 p.c.)				848,546

* Week ending September 16. † Week ending September 23.

For the month of September 49 roads (all that have furnished statements as yet) show aggregate results as follows:

Month of September.	1893.	1892.	Decrease.	Per Cent.
	\$	\$	\$	
Gross earnings (49 roads)	30,288,707	33,871,765	3,583,058	10.57

It will be seen there is a loss in the amount of \$3,583,058, or 10.57 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 23. The next will appear in the issue of October 21.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
	\$	\$	\$	\$
At. T. & S. Fe.....	bAug. 3,017,257	3,621,747	1,016,015	1,196,374
Jan. 1 to Aug. 31..	25,514,262	24,876,608	7,351,497	7,192,391
July 1 to Aug. 31..	6,025,580	6,888,976	1,894,465	2,209,907
St. L. & San Fr. Svs. bAug.	646,615	902,301	217,002	387,949
Jan. 1 to Aug. 31..	5,691,860	5,627,718	1,812,304	2,007,628
July 1 to Aug. 31..	1,363,964	1,653,118	468,213	671,768
Total system.....	bAug. 3,663,872	4,524,048	1,233,017	1,584,323
Jan. 1 to Aug. 31..	31,209,122	30,504,323	9,163,801	9,200,017
July 1 to Aug. 31..	7,391,544	8,542,091	2,362,678	2,881,675
Bath & Hammonds.....	July 2,373	2,555	954	1,093
Jan. 1 to July 31..	12,757	12,960	4,518	4,349
Buff. R. & Pitts. bAug.	310,456	236,621	87,335	90,935
Jan. 1 to Aug. 31..	2,253,987	2,069,852	700,056	598,209
July 1 to Aug. 31..	627,766	563,823	195,891	168,213
Chic. Bur. & Nor. bAug.	169,306	230,465	65,636	108,757
Jan. 1 to Aug. 31..	1,521,444	1,352,989	515,124	436,357
Current River.....	Aug. 11,169	20,799	903	10,074
Jan. 1 to Aug. 31..	108,949	133,203	20,935	54,352
July 1 to Aug. 31..	20,738	40,370	1,933	20,136
Den. & R. Grande. bAug.	484,218	945,408	155,560	451,461
Jan. 1 to Aug. 31..	5,271,573	5,928,512	2,044,192	2,460,035
July 1 to Aug. 31..	963,139	1,715,934	266,273	751,883
Elgin Joliet & Ea. July	63,838	69,399	11,936	19,856
Jan. 1 to July 31..	525,917	467,415	110,216	129,295
Evans. & Terre H. Sept.	140,000	118,797	90,000	69,703
July 1 to Sept. 30..	387,719	376,177	207,469	213,649
Kan. C. Clin. & Spr. Aug.	26,858	29,658	8,292	9,591
Jan. 1 to Aug. 31..	225,741	208,675	79,293	62,059
July 1 to Aug. 31..	49,154	52,297	12,010	12,573
Kan. C. Ft. S. & M. aAug.	312,734	438,174	73,768	123,170
Jan. 1 to Aug. 31..	3,101,317	3,197,173	638,192	704,864
July 1 to Aug. 31..	663,251	757,170	107,418	187,655
Louisv. Ev. & St. L. aSept.	139,000	171,587	63,376	63,411
July 1 to Sept. 30..	402,734	448,322	155,614	140,131
Louisv. & Nashv. bAug.	1,523,635	1,917,875	530,753	690,221
Jan. 1 to Aug. 31..	13,928,554	13,926,694	4,577,181	4,758,255
July 1 to Aug. 31..	3,210,815	3,752,116	1,067,508	1,327,123
Mexican Central.....	Aug. 639,698	630,147	201,790	240,737
Jan. 1 to Aug. 31..	5,279,191	5,089,919	1,762,477	1,790,625
Mexican National. Aug.	319,029	444,701	112,681	117,855
Jan. 1 to Aug. 31..	2,852,957	2,826,194	1,044,114	1,970,427
Min. & St. Louis. aAug.	130,818	174,213	48,578	51,990
Jan. 1 to Aug. 31..	1,130,551	1,259,968	357,224	463,849
July 1 to Aug. 31..	270,843	352,696	94,712	129,022
Norfolk & Southern Aug.	29,554	31,421	9,065	9,082
Jan. 1 to Aug. 31..	298,932	288,797	100,298	103,378
Peoria Dec. & Ev. aSept.	70,000	73,062	37,823	35,269
July 1 to Sept. 30..	208,619	236,296	108,005	100,674
Phila. & Reading.....	Aug. 1,296,237	2,022,647	821,507	953,752
Jan. 1 to Aug. 31..	14,688,581	14,688,422	5,424,468	6,394,543
Dec. 1 to Aug. 31..	16,806,918	16,599,930	6,424,037	7,180,754
Coal & Iron Co. Aug.	1,701,185	1,971,337	88,089	116,419
Jan. 1 to Aug. 31..	26,813,199	20,063,546	6,128,255	94,454
Dec. 1 to Aug. 31..	30,130,935	21,964,912	6,128,943	158,932
Total both Co's.....	Aug. 3,597,452	3,993,934	909,539	1,100,172
Jan. 1 to Aug. 31..	41,501,778	34,751,974	5,193,216	6,489,000
Dec. 1 to Aug. 31..	46,937,882	38,534,862	6,295,083	7,339,687
South'n Pacific Co. bAug.	4,017,808	4,593,055	1,484,493	1,852,086
Jan. 1 to Aug. 31..	31,184,312	30,837,153	10,446,705	10,500,052
Tenn. Coal I. & R. R. Aug.	.....	.....	53,600	.....
Jan. 1 to Aug. 31..	.....	.....	535,000	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* For September taxes are included in fixed charges; for the months preceding in operating expenses.

† After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$79,258, against \$124,384 last year, and for eight months \$594,191, against \$713,782. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1893.	1892.	1893.	1892.
	\$	\$	\$	\$
Atch. T. & S. Fe Sys. Aug.	942,000	919,000	149,015	132,374
July 1 to Aug. 31..	1,884,000	1,838,000	160,465	152,907
St. L. & S. F. Sys. Aug.	285,000	275,000	def. 67,998	112,949
July 1 to Aug. 31..	570,000	550,000	def. 101,787	121,768
Total system.....	1,227,000	1,194,000	181,017	146,323
July 1 to Aug. 31..	2,454,000	2,388,000	158,678	164,6

	Inter't. rentals, &c.—		Bal. of Net Earnings—	
Roads.	1893.	1892.	1893.	1892.
Louisv. Ev. & St. L. Sept.	47,043	41,156	15,333	22,255
July 1 to Sept. 30....	141,150	123,159	15,484	16,972
Peoria Dec. & Ev. Sept.	25,508	24,979	12,317	10,290
July 1 to Sept. 30....	76,525	75,108	31,480	25,566
Tenn. Coal, I. & RR. Aug.	60,300		def. 4,700	
Jan. 1 to Aug. 31....	482,400		52,600	

† After adding miscellaneous income.

ANNUAL REPORTS.

St. Louis Southwestern Railway.

(For the year ending June 30, 1893.)

The report of President S. W. Fordyce for the year ending June 30th, 1893, is quite full, and gives much detailed information concerning this road, popularly known as the "Cotton Belt" route. The report says that the gross earnings for the year ended June 30th, 1893, were the largest in the history of the road, having exceeded \$5,000,000 for the first time. The increase over the previous year is remarkable in the following particulars: The total increase in freight earnings during the fiscal year was \$436,353 or 12.28 per cent. The freight earnings for the first and second six-months periods of the fiscal year, stated separately, are as follows: First six months ended Dec. 31st, 1892, \$2,068,405, increase, \$20,017; second six months ended June 30th, 1893, \$1,919,914, increase, \$416,335 or 27.69 per cent.

During the first six months the shipments of cotton (high-class freight) decreased 115,550 bales, which will account in a measure for the small increase in freight earnings for that period. This decrease in cotton shipments was due in part to the almost complete failure of the cotton crop in Arkansas. "The large increase in freight earnings during the last six months is accounted for by a general increase in tonnage of all commodities, with the exception of a few of minor importance. For the fiscal year the largest notable increases are the following: Lumber, 157,197 tons; grain, 46,717 tons; commercial coal, 10,891 tons, all of which are properly termed low-class freight. These conditions, viz., the large decrease in shipments of cotton, a 'high-class' freight, and the increase in shipments of lumber, grain and commercial coal, 'low-class' freight, were important factors in reducing the average revenue per ton per mile for the year ended June 30th, 1893, viz., \$0.0121 as compared with \$0.0131 for the previous year." The total increase in passenger earnings for the fiscal year was \$25,437 or 0.298 per cent. The expenditures for betterments, included in the operating expenses, during the fiscal year ended June 30th, 1893, were \$182,665 and during the previous year, \$129,266 an increase of \$53,398. There was an increase in net earnings from operation of \$22,079 or 0.272 per cent.

The freight earnings since July have been reduced by the depression in business, especially the freights in lumber and timber products, but the President remarks that "the crops of corn and cotton in Arkansas are good, and much heavier than last year, 1892, while in Southeastern Missouri and Northwestern Louisiana they are equally as good, if not better than in 1892. In Texas, where a good crop was made in 1892, it is now estimated that an equally good crop of corn and cotton will be harvested, while the wheat and oat crops are considerably in excess of last season. In those portions of the several States traversed by these companies' lines, a very marked improvement is noticeable in the establishment of new industries, increase in population, and a largely increased acreage under cultivation, especially in Texas. It is therefore confidently expected that as soon as financial confidence is restored, the earnings of these companies will gradually and permanently increase."

The operations, earnings, charges, etc., of the combined system, compiled for the CHRONICLE, have been as follows:

	1890-91.	1891-92.	1892-93.
Miles operated.....	1,222	1,222	1,223
Operations—			
Passengers carried.....	866,434	833,293	842,493
Passengers carried one mile....	34,193,120	33,181,148	35,019,502
Rate per passenger per mile....	2.98 cts.	2.58 cts.	2.51 cts.
Freight, tons, carried.....	1,252,978	1,302,580	1,506,696
Freight, tons, carried one mile	251,647,375	270,433,088	329,183,200
Rate per ton per mile.....	1.31 cts.	1.31 cts.	1.21 cts.
Earnings—			
Passenger.....	856,146	854,039	879,526
Freight.....	3,290,722	3,551,967	3,988,320
Mail, express & miscellaneous	176,788	230,455	248,234
Total.....	4,323,656	4,636,462	5,116,080
Expenses—			
Transportation.....	1,458,297	1,292,893	1,492,556
Motive power.....	1,053,836	918,388	1,042,333
Maintenance of cars.....	293,541	261,555	346,663
Maintenance of way.....	1,927,459	1,131,243	1,140,836
General.....	116,521	220,215	259,425
Total.....	4,849,654	3,824,294	4,281,833
Net earnings.....	def. 525,998	812,168	834,247

* Company's freight not included.

† In the operating expenses are included in 1890-91, \$1,089,160 for betterments, in 1891-2 \$129,267, in 1892-3 \$182,665.

INCOME ACCOUNT.

	1891-2.	1892-3.
Receipts—		
Net earnings.....	\$812,168	\$834,247
Other income.....	125,100	69,136
Total.....	\$937,268	\$903,383
Deduct—		
Taxes.....	107,326	109,650
Interest on 1st mortgage bonds.....	800,000	800,000
Other items.....	10,248	40,117
Total.....	\$917,574	\$949,767
Balance.....	sur. 19,694	def. 46,384

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) JUNE 30.

	1892.	1893.
Assets—		
Cost of road and equipment.....	\$65,075,680	\$65,335,993
Construction accounts.....	20,722	21,531
Real estate.....	27,327	27,328
Investments in bonds.....	26,500	26,500
Advances to sundry agents.....	25,502	37,165
Cash.....	146,782	90,002
Sundry accounts collectible.....	187,385	157,118
Supplies and material on hand.....	232,352	221,236
1st M. bonds St. L. So Ry Co. in treas. (par)	500,000	500,000
Miscellaneous.....	303,372	5,436
Total.....	\$66,545,627	\$66,422,309
Liabilities—		
Preferred stock.....	\$20,000,000	\$20,000,000
Common stock.....	16,509,000	16,509,000
Bonds (see SUPPLEMENT).....	28,000,000	28,000,000
Equipment trust notes (not due).....	521,688	714,340
Interest on bonds—due and accrued.....	155,233	156,613
Sundry accounts payable.....	770,023	846,536
Miscellaneous accounts.....	17,491	
Balance to credit of income June 30.....	572,190	195,819
Total.....	\$66,545,627	\$66,422,309

Iowa Central Railway.

(For the year ending June 30, 1893.)

The General Manager makes the annual report for this company. He remarks that the surplus of \$130,630 above fixed charges was applied as follows: Construction, \$54,024; income account, \$76,606; increase in gross earnings \$54,845, or 2.8 p. c.; increase in operating expenses \$16,267, or 1.2 p. c., and in net earnings \$38,078, or 7 p. c. "While freight earnings show an increase of \$59,900, or 4 per cent, the increase in tonnage was 122,163 tons, or 9.9 per cent, and the increase in ton mileage was 23,036,633, or 15.7 per cent. The disproportionate increase in tonnage to earnings can largely be explained by the fact that crops were materially below previous years and the deficiency in earnings resulting therefrom was made up by a larger movement of coal and low class freight. This is shown in the decreased rate per ton per mile, which was .01021 in 1892 and .00911 in 1893, a decrease of .0011. Had the rate of 1892 been maintained, the earnings of the road would have shown an increase of \$186,458.95, all of which would have gone to net earnings. As the principal increase in business of the company will come from coal and low-class freight, we may expect a decrease in earnings per ton per mile, but this decrease for the past year was exceptionally large, due to the conditions." * * "The total soft coal tonnage of the road for 1893 was 765,811 tons, an increase of 158,566 tons, or 26 per cent. Of this, 653,439 tons were mined on the line of this road, which is an increase of 161,764 tons, or 33 per cent over the previous year. On this traffic largely depends the future growth of the business of the road, and special attention has been given it, with encouraging results. New mines have been opened and old mines improved and enlarged so that the producing capacity of the line shows a very material increase over last year, and the conditions are such to-day that we look for a steady growth in production as demand requires."

Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.	1892-3.
Aver. miles operated.....	504	493	498	498
Operations—				
Pass. carried (No.).....	373,698	467,778	603,006	572,586
do do 1 mile.....	9,166,794	11,445,185	13,043,965	13,072,591
Rate p. pass. p. mile.....	2.52 cts.	2.53 cts.	2.57 cts.	2.53 cts.
Fr't (tons) carried.....	1,042,195	1,131,239	1,233,406	1,355,569
Fr't (tons) c'd 1 m. 126,491,926	137,277,205	145,464,106	169,700,739	
Rate p. ton per mile.....	1.03 cts.	0.99 cts.	1.02 cts.	0.91 cts.
Earnings—				
Passengers.....	235,573	293,246	340,196	336,329
Freight.....	1,302,740	1,354,636	1,486,285	1,546,186
Mail, express, &c....	50,649	51,860	61,779	60,049
Total.....	1,588,962	1,699,742	1,888,260	1,942,564
Op'rating ex. & taxes.....	1,219,554	1,288,555	1,412,770	1,433,559
Net earnings.....	369,408	410,887	475,490	509,005
Per ct. ex. to earn'gs.....	76.75	75.82	74.81	73.79

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	369,408	410,887	475,490	509,005
Rentals.....	15,875	16,100	14,270	14,312
Total.....	385,283	426,987	489,760	523,317
Disbursements—				
Interest on bonds.....	294,959	295,800	308,692	316,100
Other interest.....	6,622	17,880	22,731	24,025
Rentals.....	59,086	52,522	50,760	50,610
Miscellaneous.....		39,107	17,348	55,975
Div. on pref. (1 p. c.).....			55,364	
Total.....	360,667	405,309	454,895	446,710
Surplus.....	24,616	21,678	34,865	76,607

CONDENSED BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Cost of road and equipment	19,761,200	20,242,708	20,600,536
Supplies on hand	163,684	148,375	148,122
Cash on hand	68,480	112,441	73,627
Sundry accounts collectible	97,530	103,871	138,188
Leased rolling stock	129,123	114,282	.....
Bal. of bonds & stock authorized	.....	5,975,237	5,969,820
Miscellaneous	3,496	6,222	4,203
Total	20,223,513	26,703,136	26,934,496
Liabilities—			
Balance to income account	25,520	60,385	136,991
Capital stock and scrip	13,479,503	13,750,685	13,754,626
Bonds and scrip	5,916,956	6,324,077	6,325,554
Interest due and accrued	70,612	66,766	49,091
Sundry accounts payable	225,940	195,037	201,803
Bills payable	456,700	289,500	470,635
Taxes accrued, not due	30,000	27,780	25,168
Transp. cert. to be redeemed	18,282	13,669	808
Balance of bonds and stock to credit of Reorg. Committee	.....	5,975,237	5,969,820
Total	20,223,513	26,703,136	26,934,496

Toledo & Ohio Central Railway.

(For the year ending June 30, 1893.)

The report of Mr. Stevenson Burke, President, states that it includes the earnings and expenses of the Western Division, formerly the Toledo Columbus & Cincinnati Railway Company, from November 1, 1892, to the end of the fiscal year, June 30, 1893. The company's line of railway and equipment have been maintained, added to and improved in the past year. The construction of the Kanawha & Michigan Railway has been completed and a connection made with the Chesapeake & Ohio Railway at the mouth of the Gauley River, giving a direct connection with the sea-board and all points in the East.

"On the 1st of November, 1892, your company completed the purchase of the Toledo Columbus & Cincinnati Railway, being a line of railway extending from Toledo to Ridgeway, a distance of about eighty miles, and now constituting a part of your Western Division. Early last spring the extension of this line to Columbus was commenced, and with the exception of a small amount of ballasting, has been completed to Columbus, a distance of fifty miles. This line gives your company direct connection between Columbus and Toledo, passing through Bowling Green, Findlay, Kenton, Marysville and other places, and when connected, as it soon will be, with your line to the coal-fields of Ohio and West Virginia, will become of immense importance in reaching Chicago and other Western points. Satisfactory temporary arrangements for terminal facilities have been made at Columbus, and during the current year your company will have completed its own terminals at Columbus, together with the few miles of road yet to be constructed to complete the line to the coal fields and to the East and South."

The increasing business of the Company has required additions to be made to its equipment, and since the close of the fiscal year ten new locomotives and four hundred and fifty cars have been added.

The results for four years are shown below, compiled for the CHRONICLE:

	1889-90.	1890-91.	1891-92.	*1892-93.
Miles operated June 30...	235	235	235	308
Earnings—				
Passengers	125,126	134,046	137,815	212,744
Freight	1,168,888	1,290,018	1,338,499	1,651,079
Mail, express, &c.	94,736	77,758	85,025	99,828
Total earnings	1,388,750	1,501,822	1,561,339	1,963,651
Oper. expenses and taxes	843,111	1,033,807	1,055,033	1,321,335
Net earnings	545,639	468,015	506,306	642,316
INCOME ACCOUNT.				
Receipts—				
Net earnings	545,639	468,015	506,306	642,316
Other income	30,760	33,018	25,564	15,569
Total	576,399	501,033	531,870	657,884
Deduct—				
Interest on bonds	150,000	150,000	150,000	190,000
Interest on car trusts	31,636	36,878	31,226	40,371
Rentals	30,133	33,019	34,267	35,885
Dividends	92,825	167,966	294,488	327,136
Miscellaneous	555	14,802	3,738	13,310
Total	304,949	402,665	513,719	606,702
Balance surplus	271,450	98,368	18,151	51,182

* Includes Toledo Columbus & Cincinnati from November 1, 1892, to June 30, 1893.

BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Cost of road and equipment	9,671,180	9,709,163	13,181,637
Bills and accounts receivable	215,849	302,819	416,364
Investments	3,008,000	2,917,000	3,031,672
Supplies	98,329	87,997	101,411
Car trust interest unearned	84,000	52,774	.....
Cash	2,497	9,490	14,094
Cash with Un. Tr. Co. for div., &c.	78,652	.....	81,235
Total assets	13,158,507	13,079,153	16,826,413
Liabilities—			
Stock, common	4,849,000	4,849,000	6,500,000
Stock, preferred	3,706,000	3,708,000	3,708,000
1st mortgage bonds	3,000,000	3,000,000	4,500,000
Car trusts	579,065	431,288	573,154
Bills and accounts payable	230,839	258,029	654,801
Interest coupons, dividends, &c.	78,917	.....	100,427
Income account	714,686	732,836	790,031
Total liabilities	13,158,507	13,079,153	16,826,413

Louisville & Nashville Railroad.

(For the year ending June 30, 1893.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President) will be found on subsequent pages of the CHRONICLE with many valuable tables. Remarks upon the report are also given in our editorial columns.

The statistics for four years have been fully compiled for the CHRONICLE as below.

	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated*	2,198	2,250	2,858	2,943
Equipment—				
Locomotives	480	540	532	548
Passenger cars	345	416	422	450
Freight cars	15,710	17,047	18,131	19,026
Roadway equip.	373	415	.....	.....
Operations—				
Pass. carried	5,193,630	5,276,618	6,126,650	6,217,777
Pass. car. 1 mile	191,679,111	192,649,028	207,412,239	211,671,216
Rate per pass.	.....	.....	.....	.....
per mile	2.42 cts.	2.45 cts.	2.44 cts.	2.42 cts.
Freight (tons) carried	9,571,866	9,960,916	10,968,280	12,144,580
Freight (tons) car. one mile	1250,836,794	1293,687,268	1510,117,291	1595,174,080
Rate per ton per mile	0.984 ct.	0.970 ct.	0.932 ct.	0.932 ct.

*Average.

	1889-90.	1890-91.	1891-92.	1892-93.
Earnings from—				
Freight	12,845,951	13,113,965	14,604,280	15,450,168
Passengers	4,704,769	4,800,688	5,137,017	5,213,533
Mails	422,770	431,026	507,136	584,126
Express	406,294	427,425	455,827	457,764
Miscellaneous	466,221	447,625	531,681	698,053
Total gross earnings	18,846,004	19,220,729	21,235,722	22,403,639
Operating expenses—				
Transportation	4,458,786	4,752,901	5,176,354	5,435,490
Motive power	2,633,130	2,738,354	3,195,008	3,154,403
Maintenance of cars	1,196,718	1,267,128	1,505,317	1,573,685
of way, &c.	2,040,334	2,097,670	2,404,712	2,570,492
General	1,090,123	1,202,391	1,510,731	1,648,573
Oper. ex. (excl. tax)	11,419,092	12,058,444	13,792,122	14,382,643
Net earnings	7,426,912	7,162,285	7,443,600	8,020,996
Per cent. of ex. to earn.	60.59	62.74	64.95	64.20

	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings	7,426,912	7,162,285	7,443,600	8,020,996
Income from invest's	638,686	657,217	533,293	416,109
Ga. RR. profit	.....	60,658	.....	.....
Total income	8,065,598	7,880,160	7,976,893	8,437,105
Disbursements—				
Taxes	397,721	410,810	513,185	579,538
Interest and rentals	4,524,694	4,207,629	4,869,878	4,911,258
Georgia RR. loss	90,339	.....	124,695	70,978
Other roads, loss	186,203	205,501	128,001	127,042
Dividends*	2,405,367	2,400,000	2,376,000	2,112,000
Hardin County suit	.....	.....	.....	225,737
Total disbursements	7,604,323	7,223,933	8,002,759	8,026,553
Balance	sur. 461,275	sur. 656,227	def. 25,866	sur. 410,552

* In 1889-90 paid 4.90 per cent in stock and 1.10 per cent in cash; in 1890-91, 5 per cent cash; in 1891-92, 4.4 per cent cash; in 1892-93, 4 per cent cash.

	1890.	1891.	1892.	1893.
Road, equipm't, &c.	77,790,155	88,157,237	102,993,406	104,828,162
Timber, quar. f'ds, &c.	558,249	654,693	757,339	803,459
Stocks owned	2,224,834	4,721,888	1,226,624	1,252,007
Bonds owned	5,749,852	4,751,086	3,561,931	3,478,621
Stk's & b'ds in trust	14,447,878	16,121,944	16,407,229	16,839,230
Bills & acct's receiv.	3,649,822	3,395,901	3,456,330	4,614,973
Materials, fuel, &c.	1,282,871	1,482,595	1,396,410	1,478,299
Cash on hand	493,432	924,349	710,807	317,773
So. & No. A. advances	51,130	333,382	505,560	234,820
Nash & D. advances	846,878	901,027	928,041	991,572
Other f'ds advances	985,032	1,354,422	913,380	1,073,494
Sinking fund, &c.	419,625	506,435	614,081	721,829
Profit and loss	1,255,483	.....	.....	.....
Total assets	109,755,241	123,304,959	133,471,138	136,634,239
Liabilities—				
Stock	48,000,000	48,000,000	52,800,000	52,800,000
Bonded debt	57,643,910	66,722,660	75,397,660	77,330,660
Bills payable	683,229	3,294,574	174,996	174,996
Interest	501,446	809,914	837,203	859,306
Dividends	551,560	1,237,501	1,098,480	1,102,157
Individuals & RR's	545,701	756,069	531,583	483,453
June pay-rolls, &c.	1,829,394	1,777,080	1,512,798	2,006,542
Income account	.....	656,226	630,360	1,040,911
Profit and loss	.....	50,935	71,803	59,247
Suspense account	.....	.....	416,256	776,967
Total liabilities	109,755,241	123,304,959	133,471,138	136,634,239

* The bonds deposited in trust have been deducted here.
† Less bonds pledged.

Toledo Peoria & Western Railway.

(For the year ending June 30, 1893.)

The annual report says: "In March, 1893, ninety-five first mortgage bonds were sold by the company at a net rate of 79½, producing \$75,406. This sale could properly be made to reimburse income and expense accounts for betterments—chiefly steel rail and iron bridges. The four per cent debenture coupon scrip to the amount of \$135,000, dated April 1st, 1888, and maturing April 1st, 1893, was paid at maturity. In making provision for the payment of this issue of debenture scrip, the Executive Committee were influenced by the consideration that the scrip was secured by collateral deposit of

\$180,000 coupons on parity with the first mortgage bonds, and that a default on the debenture scrip would, in its consequences, be to all intents a default on the interest of the first mortgage bonds.

The operations of the six years show conclusively the ability of this company to earn the interest on its first mortgage bond issue. And while this has been done, the property has not depreciated, but has been improved in all respects. The fact still remains that the condition of the property to-day is not up to the standard required for best results and most economical operation. A large amount of money judiciously expended for equipment and improvement of the track would result in an addition to net revenue greater than would be the addition to fixed charges, and would only strengthen the company and increase its ability to meet all its liabilities."

The statistics, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$926,549	\$1,017,791	\$985,432
Operating expenses.....	682,982	735,186	740,407
Net earnings.....	\$243,567	\$282,605	\$245,225

INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.
Receipts—			
Net earnings.....	\$243,567	\$282,605	\$245,225
Other income.....	1,432	2,377	2,265
Total.....	\$245,049	\$284,982	\$247,490
Expenditures—			
Interest on bonds.....	\$192,000	\$192,000	\$193,900
Interest on scrip.....	5,400	5,400	4,050
Taxes.....	34,346	36,246	36,555
Total.....	\$231,746	\$233,646	\$234,505
Surplus.....	\$13,303	\$51,333	\$12,985

BALANCE SHEET JUNE 30.			
	1891.	1892.	1893.
Assets—			
Property account.....	\$9,300,000	\$8,876,900	\$8,971,900
Cash.....	102,093	106,558	106,547
Due from railroads and others.....	41,620	52,998	43,885
Balance income account.....	189,436	137,701	79,679
Total.....	\$9,633,155	\$9,174,157	\$9,202,011
Liabilities—			
First mortgage bonds.....	\$4,800,000	\$4,800,000	\$4,895,000
Capital stock.....	4,500,000	4,076,900	4,076,900
Coupon scrip.....	135,000	135,000	4,530
Accrued interest.....	100,524	99,994	99,381
Due to railroads and others.....	97,630	62,262	72,119
Improvement account.....			8,364
Bills payable.....			45,716
Total.....	\$9,633,155	\$9,174,157	\$9,202,011

St. Paul & Duluth Railroad.

(For the year ending June 30, 1893.)

The annual report states that the advisability of the expenditures made for the reduction of grades shows itself in the large increase in the number of cars per train handled. There was expended in the reconstruction and renewal of bridges on the main line and branches \$43,770. All bridges on Grantsburg branch were renewed, excepting the one over the St. Croix River, which will be renewed during the present year.

During the year satisfactory contracts have been made with the Minneapolis & St. Louis Railway and with the Great Northern Railway for adequate terminal facilities in Minneapolis.

The net earnings in 1892-93 were sufficient to meet the payment of fixed charges and other items charged to income account, and 7 per cent dividend upon the outstanding preferred shares. At the close of the fiscal year there was a balance on hand to the credit of the redemption fund for the cancellation of preferred stock, amounting to about \$168,000; offers to sell to the company shares of its preferred stock at a price not exceeding the par value thereof have been received and accepted to the amount of \$165,000.

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1889-90.	1890-91.	1891-92.	1892-93.
Operations—				
Passengers carried.....	847,117	1,200,856	931,782	748,009
Pass. carried one m.....	16,579,025	20,633,056	20,932,170	21,455,207
Av. rate per pass. p.m.....	2.23 cts.	2.34 cts.	2.37 cts.	2.08 cts.
Freight (tons) moved.....	953,743	1,007,330	1,136,323	1,544,380
Earnings from—				
Passengers.....	393,530	512,156	530,425	546,352
Freight.....	966,363	1,051,955	1,350,800	1,512,041
Mail, express, &c.....	50,634	54,828	53,285	46,882
Total.....	1,410,527	1,621,939	1,934,510	2,105,275
Oper. exp. and taxes.....	1,017,458	1,071,192	1,291,925	1,495,807
Net earnings.....	393,069	550,747	642,585	609,468

INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—				
Net earnings.....	393,069	550,747	642,585	609,468
Other income.....	22,497	25,146	36,401	67,270
Total.....	415,566	575,893	678,986	676,738
Disbursements—				
Rentals.....	82,003	93,543	96,497	111,829
Interest on bonds.....	150,000	150,000	150,000	150,000
Dividends.....	134,117	348,749	423,001	355,043
Miscellaneous.....	26,912	31,900	69,394	68,826
Total.....	393,032	624,197	738,892	685,698
Balance from RR. operations.....	sur.22,534	def.43,304	def.59,906	def.8,961
Receipts from stumpage and lands.....	192,848	249,546	75,207	168,329
Balance.....	sur.215,382	sur.201,242	sur.15,301	sur.159,368

Long Island Railroad.

(For the year ending June 30, 1893.)

The reports to the New York State Railroad Commissioners showed the following results in the years named:

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	3,685,763	4,061,899	4,171,523	4,300,337
Operating ex. and taxes.....	2,404,130	2,660,517	2,865,294	2,939,454
Net earnings.....	1,281,639	1,401,382	1,306,229	1,310,883
Ferries, &c.....	58,709	60,598	193,355	481,253
Total.....	1,340,348	1,461,980	1,499,583	1,792,136
Deduct—				
Interest on bonds.....	519,263	528,043	556,705	576,859
Rentals.....	172,644	175,582	178,604	211,633
Interest and discount.....	4,008	25,191	28,875	29,839
Ferries.....			112,215	354,509
Dividends.....	(4)480,000	(4)480,000	(5)600,000	(5)600,000
Total.....	1,175,921	1,208,816	1,476,399	1,772,840
Surplus.....	164,427	253,164	23,184	19,296

GENERAL BALANCE SHEET JUNE 30.				
	1891.	1892.	1893.	
Assets—				
Cost of road and equipment.....	22,342,640	23,476,312	24,561,172	
Stocks and bonds of other co's.....	714,023	736,000	779,249	
Other permanent investments.....		2,834,402	2,880,526	
Open accounts.....	880,981	568,282	442,620	
Due by agents.....	92,118	114,383	124,035	
Supplies on hand.....	58,776	72,867	104,086	
Cash on hand.....	69,072	178,179	109,802	
Total assets.....	24,157,653	27,980,425	29,005,490	
Liabilities—				
Capital stock.....	12,000,000	12,000,000	12,000,000	
Funded debt.....	10,385,403	13,966,403	14,446,415	
Accrued interest on funded debt.....	107,270	142,853	143,936	
Loans and bills payable.....		262,325	450,000	
Pay rolls, supplies & sundry accts.....	526,199	572,884	920,265	
Surplus.....	1,138,791	1,035,460	1,004,874	
Total liabilities.....	24,157,653	27,980,425	29,005,490	

Brooklyn Elevated Railroad.

(For the year ending June 30, 1893.)

The following has been compiled for the CHRONICLE for the year 1892-93 compared with previous years:

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	1,567,511	1,746,507	1,825,327	1,935,683
Operating expenses.....	924,580	989,872	1,030,523	1,091,713
Net earnings.....	642,931	756,635	794,799	843,970
Other income.....	6,978	12,702	9,327	11,447
Total.....	649,909	769,337	804,126	855,417
Deduct—				
Interest on bonds.....	272,390	504,670	628,712	641,450
Other interest.....	312	2,804	2,563	2,104
Rentals.....	271,075	105,500		2,500
Taxes.....	10,191	12,606	30,100	98,255
Total.....	553,968	625,580	661,375	744,309
Surplus.....	95,941	143,757	142,751	111,108

GENERAL BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Cost of road and equipment.....	26,163,994	26,319,691	26,417,465
Supplies on hand.....	73,361	93,717	108,419
Cash on hand.....	23,937	84,034	23,608
Miscellaneous.....	84,830	116,412	152,590
Total.....	26,346,123	26,613,875	26,702,190
Liabilities—			
Capital stock, common.....	13,283,600	13,283,600	13,283,600
Funded debt.....	12,625,000	12,968,000	12,968,000
Loans and bills payable.....	60,000		
Int. on funded debt, due and acer.....	110,555	114,000	114,000
Open accounts, pay-rolls, etc.....	108,154	85,311	99,036
Sundries.....	937	995	1,209
Profit and loss (surplus).....	157,873	161,969	236,345
Total.....	26,346,123	26,613,875	26,702,190

Ogdensburg & Lake Champlain Railroad.

(For the year ending June 30, 1893.)

From reports to the New York State Railroad Commissioners the following is compiled, including Sar. & St. Lawrence and St. Lawrence & Adirondack railroads.

EARNINGS, EXPENSES AND CHARGES.				
	1890-91.	1891-92.	1892-93.	
Gross earnings.....	800,182	858,416	850,176	
Operating expenses and taxes.....	616,066	596,732	633,423	
Net earnings.....	184,116	261,684	216,747	
Add other income.....	7,180	3,917	3,887	
Total.....	191,296	265,601	220,634	
Deduct—				
Interest on bonds.....	224,000	224,000	224,000	
Interest on floating debt.....	6,035	6,013	3,322	
Rentals.....	4,083	3,500	3,375	
Total.....	234,168	233,543	230,697	
Balance.....	def.42,872	sur.32,058	def.10,063	

GENERAL BALANCE SHEET JUNE 30, 1893.				
	Assets.	Liabilities		
Cost of road.....	\$5,371,063	Capital stock.....	\$3,077,500	
Cost of equipment.....	2,196,976	Funded debt.....	4,339,750	
Bonds of other comp's.....	380,000	Int. on funded debt.....	63,322	
Improvement account.....	8,988	Bills payable.....	60,000	
Real estate.....	14,550	Open accounts.....	248,140	
Materials and supplies.....	31,955	Audited vouchers and		
Open accounts.....	355,295	pay-rolls.....	75,505	
Sundries.....	29,790	Sundries.....	24,400	
Total.....	\$8,388,617	Total.....	\$8,388,617	

Ulster & Delaware Railway.

(For the year ending June 30, 1893.)

Reports to the New York State Railroad Commissioners have shown the following:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$360,069	\$376,144	\$399,867	\$433,489
Oper. expenses and taxes.....	243,908	257,527	237,940	318,621
Net earnings.....	116,161	118,617	111,927	119,847
Other income.....				5,273
Total net.....	116,161	118,617	111,927	125,130
Deduct—				
Interest on bonds.....	51,033	70,459	69,650	73,646
Other items.....	12,305	1,825		
Total.....	64,243	72,284	63,650	73,646
Surplus.....	51,918	46,333	42,277	51,474

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.	Liabilities.
Cost of road.....\$3,716,486	Capital stock.....\$1,791,600
Cost of equipment.....271,697	Funded debt.....1,835,300
Cash on hand.....6,677	Interest on funded debt, due and accrued.....7,716
Open accounts.....22,553	Aud. vch's, pay r's, &c.....36,865
Mat'l & sup's on hand.....54,865	Profit and loss (surplus).....397,194
Due by agents.....19,198	
Total.....\$4,091,475	Total.....\$4,091,475

Elmira Cortland & Northern Railroad.

(For the year ending June 30, 1893.)

From the reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$462,728	\$395,319	\$418,227
Operating expenses and taxes.....	343,855	276,871	295,024
Net earnings.....	118,873	119,448	123,203
Other income.....	724	500	961
Total income.....	119,597	119,948	124,164
Deduct—			
Interest on bonds.....	46,400	46,400	46,400
Other interest, etc.....	4,424	3,959	2,496
Rentals.....	18,000	18,000	18,000
Total.....	68,824	68,359	66,896
Surplus.....	50,773	51,589	57,268

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.	Liabilities.
Cost of road.....\$1,374,354	Capital stock.....\$2,000,000
Materials and supplies.....12,444	Funded debt.....2,000,000
Due by agents.....7,858	Interest on funded debt.....11,600
Cash on hand.....46,315	Loans and bills payable.....30,000
Open accounts.....30,133	Open accounts.....32,675
Sundries.....11,676	Aud'd vch's & pay-rolls.....20,498
	Sundries.....1,547
	Profit and loss (surp).....386,457
Total.....\$1,482,780	Total.....\$4,482,780

Tioga Railroad.

(For the year ending June 30, 1893.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$297,791	\$272,613	\$350,040	\$345,751
Operating expenses.....	229,368	164,584	174,729	162,976
Net earnings.....	67,923	109,034	175,311	182,975
Deduct—				
Interest on bonds.....	50,475	50,475	50,475	50,475
Rentals.....	14,794	14,794	14,794	14,794
Taxes.....	6,159	2,430	5,798	5,644
Total.....	71,423	67,708	71,067	70,913
Balance.....	def. 3,505	sur. 41,326	sur. 104,244	sur. 112,162

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.	Liabilities.
Road and equipment.....\$1,474,683	Capital stock.....\$580,900
Other perm. invest.....43,742	Funded debt.....789,500
Companies, &c.....2,332,653	Int. on funded debt.....10,892
	Dividends unpaid.....342
	Accrued rentals.....3,698
	Elmira State L. stock.....29,200
	Profit and loss.....2,436,546
Total.....\$3,851,078	Total.....\$3,851,078

Brooklyn City & Newtown (Trolley) Railroad.

(For the year ending June 30, 1893.)

From reports to the N. Y. State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$333,707	\$414,875	\$434,753	\$490,014
Operat'g expenses.....	296,142	308,703	315,238	326,962
Net earnings.....	87,565	106,172	119,515	163,052
Other income.....		1,675		494
Total.....	87,565	106,847	119,515	163,546
Deduct—				
Interest on bonds.....	42,000	51,719	50,000	64,757
Other interest.....	18,719	11,940	11,176	9,898
Dividends.....		(3%) 30,000	(4%) 40,000	(4%) 40,000
Taxes.....	13,390	12,004	11,102	12,353
Total.....	74,109	105,662	112,278	127,008
Surplus.....	13,456	1,185	7,237	36,538

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.	Liabilities.
Cost of road.....\$2,321,353	Capital stock.....\$1,000,000
Cost of equipment.....620,193	Funded debt.....1,850,000
Real estate.....270	Interest on funded debt.....41,250
Cash on hand.....61,270	Open accounts.....53,035
Open accounts.....5,194	Bonds & mtg's on reals.....196,956
Supplies on hand.....5,536	Profit and loss (surplus).....72,515
Total.....\$3,013,816	Total.....\$3,013,816

Broadway (Brooklyn) Horse Railroad.

(For the year ending June 30, 1893.)

From reports to the New York State Railroad Commissioners the following is compiled. B-terms for the year were \$128,970, against \$10,767 in 1891-92.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$359,703	\$394,674	\$426,775	\$463,485
Operating expenses.....	290,098	314,192	323,135	356,022
Net earnings.....	66,605	80,482	98,640	107,463
Other income.....	2,617	3,234	3,965	2,775
Total.....	69,222	83,716	102,605	110,238
Deduct—				
Taxes.....	15,007	15,461	15,603	13,486
Interest on bonds.....	17,500	17,500	17,500	17,500
Dividends.....	(5) 26,250	(7 1/2) 39,375	(3) 42,000	(2) 21,701
Miscellaneous.....				608
Total.....	58,757	72,336	75,103	53,295
Surplus.....	10,465	11,380	27,503	56,943

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.	Liabilities.
Cost of road.....\$679,361	Capital stock.....\$525,000
Cost of equipment.....333,583	Funded debt.....350,000
Other perm. invest'g.....3,408	Real estate pur m. lica.....5,000
Cash on hand.....24,413	Int. on funded debt.....8,750
Bills receivable.....16,350	Miscellaneous.....10,542
Open accounts.....415	Wares and supplies.....9,707
Supplies on hand.....8,870	Profit and loss (surplus).....116,234
Total.....\$1,049,883	Total.....\$1,069,883

GENERAL INVESTMENT NEWS.

American Sugar Refining Co.—Representative D. B. Henderson of Iowa, introduced in the House of Representatives in Washington, October 2, the following preamble and resolutions relating to the Sugar Company:

Whereas, It is currently asserted and believed that the American Sugar Refining Company, a corporation organized and existing under the laws of the State of New Jersey, and otherwise known as the "Sugar Trust," has, in violation of the law and against public policy, created a gigantic trust; and

Whereas, It is asserted and believed that the said corporation, by the use of watered stock, by unfair competition and by illegal combination, has crushed out legitimate competition to an extent which gives it the power to depress the price of the raw material and to advance the price of the manufactured article at will, thus throttling the cane and beet agriculturalists with one hand and grasping the purses of all householders and consumers of sugar with the other; therefore, be it

Resolved, That a special committee of five members of this House shall be appointed by the Speaker, one of whom shall be drawn from the Committee on Agriculture, one from the Committee on Commerce, and one from the Committee on Judiciary, which special committee shall have power to sit during the session of the House, to send for persons and papers, and shall be charged with the duty of examining the circumstances attending the creation of said Sugar Company, and the methods by which it is conducted, its effects upon agriculture and commerce as well as upon the enhanced cost of one of the necessities of life; and be it

Resolved, further, That the said committee is hereby directed to report the evidence and its findings of facts to this House, and if in the opinion of said committee, or the opinion of the Attorney-General the facts warrant it, they are directed to report a bill instituting proceedings by the Attorney-General in *quo warranto* or other proper action to annul the corporate existence of said trust and to protect the people from its extortionate exactions.

The resolutions went to a Committee and were afterwards referred to a Special Committee consisting of Messrs. Oates, Fellows and Ray.

Brooklyn Elevated.—The Seaside Elevated has been extended to Sixty-fifth Street, two miles beyond its former terminus at Thirty-ninth Street, and was put in operation Oct. 1.

Charlotte Columbia & Augusta—Richmond & Danville.—Default was made on the coupons due Oct. 1 on the Charlotte Columbia & Augusta second mortgage 7 per cent bonds. In the Richmond Terminal plan this mortgage is left undisturbed.

Florida Central & Peninsular—South Bound.—The Florida Central & Peninsular Railroad Company has purchased the entire capital stock of the South Bound Railroad Company, amounting to \$2,033,000, from the Savannah Construction Company, and assumes control of that property at once. The road runs from Columbia, S. C., to Savannah, Ga., a distance of 142 miles. The line now in course of construction between Savannah and the Florida Central & Peninsular, a distance of about 110 miles, will be completed by December.

Georgia Central—Southwestern Georgia.—In Washington, Oct. 5, Associate Justice Jackson heard argument in a branch of the litigation over the Georgia Central Railroad. The matter at issue was the contention of the Southwestern Railroad Company of Georgia, whose property is leased to the Georgia Central, that it is not liable as principal upon an issue of \$5,000,000 tripartite bonds signed by the Georgia Central, the Macon & Western and the Southwestern; that in this matter the Southwestern simply loaned its credit to the Georgia Central and became accommodation indorser for it,

and that therefore, although the mortgage executed to secure the bonds covers its property, the property of the Georgia Central should first be exhausted in payment of the debts. Last June Judge Jackson held the Southwestern Company was liable with the Central as co-makers of the mortgage and not as surety only. The present proceeding is based upon an application for a modification of that decree, so that the property of the Georgia Central should be first sold and applied to the payment of the tripartite bonds before any property of the Southwestern Company is sold.

Kentucky & Indiana Bridge.—The Kentucky & Indiana Bridge Co. of Louisville, Ky., has defaulted on its interest, amounting to \$15,000, on the second mortgage bonds. A dispatch from Louisville, Ky., says that the Baltimore & Ohio Southwestern may obtain control of this bridge in the near future.

Louisville & Nashville.—At the annual meeting of the stockholders of the Louisville & Nashville Railroad Company in Louisville, the following directors were elected: August Belmont, J. A. Horsey, Arnold Marcus, William Mertens, H. E. Garth, J. D. Probst, Thomas Rutter, Jacob H. Schiff, Henry Anthon of New York, Edmund Smith of Philadelphia, John D. Taggart, M. H. Smith, John A. Carter of Louisville, Ky. The Board organized by the election of the following officers: August Belmont, Chairman; M. H. Smith, President; S. R. Knott, First Vice-President; A. M. Quarrier, Second Vice-President; W. W. Thompson, Treasurer; J. H. Ellis, Secretary.

The directors have resolved to call a special meeting of the stockholders of the company for Wednesday, Nov. 8, for the purpose of authorizing the proposed increase of the capital stock by \$5,000,000, raising the total stock to \$60,000,000. The stock transfer books will close for this special meeting on the 27th inst.

There is a report that the money to be obtained from this increase of stock may be used in the purchase of the Georgia Railroad, now leased jointly by the Louisville & Nashville and the Central of Georgia.

Minneapolis & St. Louis.—The annual election of the Minneapolis & St. Louis Railway Company was held at Minneapolis this week and William H. Truesdale was elected President; William A. Read of Vermilye & Co. of New York, Vice-President; William Strauss of New York, Treasurer. William L. Bull and William Strauss were re-elected directors for three years, and E. S. Isham was elected to succeed C. J. Ives for the same term. The stock represented by the Olcott Reorganization Committee was voted by proxy.

Northern Pacific.—Default was made on the second mortgage interest due Oct. 1, owing to lack of funds wherewith to pay it; also on the Coeur d'Alene generals.

It is stated that the Northern Pacific receivers have directed their counsel to apply to the courts for permission to pay October coupons on the second mortgage bonds at some period within the next six months. It is not considered prudent by the receivers to pay out this money now and run any risk of default on the first mortgages January 1. This is necessary in view of the steadily decreasing earnings.

At Fargo, N. D., Oct. 2, D. A. Lindsay of Fargo appeared in the United States Circuit Court to ask for the appointment of a receiver for the leased lines of the Northern Pacific, claiming that they were running behind upon their operating expenses and fixed charges. The roads interested and their alleged deficit for the last year are as follows:

Fargo & Southwestern, \$19,000; Northern Pacific Lamoure & Missouri Valley, \$20,000; James River Valley, \$65,000; Sanborn Cooperstown & Turtle Mountain, \$30,000; Jamestown & Northern, \$92,000; extension of the latter road, \$22,000; Southeastern, \$9,000.

The interest on bonds was defaulted Oct. 1. The receivers claim the deficiency has been as great since they were appointed as before. The Court appointed Messrs. Alexander McKenzie and Henry Stanton receivers.

S. T. Hauser and E. L. Bonner of Montana and Henry Stanton of New York have been appointed receivers for the Northern Pacific branch lines in Montana.

Ohio Southern.—The track of the Ohio Southern Railroad has been completed to Lima, O., and a connection with the Chicago & Erie. The completion of the road so far gives it an outlet to Chicago via the Chicago & Erie and Pennsylvania lines; also Toledo and Sandusky via the Cincinnati Hamilton & Dayton and Lake Erie & Western roads. The line, it is said, will be built to Toledo next season.

Philadelphia & Reading.—The receivers decided last week that the company should pay all of the interest due on Oct. 1. The disbursements amounted to between \$400,000 and \$500,000. The securities upon which interest payments were made were the Reading second mortgage 7s of 1893 and the improvement mortgage 6s; the Reading Coal & Iron Company's 7s of 1892; a number of the divisional coal bonds; Gettysburg & Harrisburg Railroad; Philadelphia & Chester Valley Railroad, and the Camden County Railroad.

There have been many conferences with the receivers as to the Speyer loan, but no definite conclusion has been announced.

—The statement of earnings for August and for the nine months of the fiscal year shows the following.

	1892.	1893.	Dec. 1 to Aug. 31.	1892-93.
	\$	\$	\$	\$
RAILROAD COMPANY—				
Gross receipts.....	2,022,646	1,893,267	16,569,950	16,806,948
Gross expenses.....	1,068,894	1,074,758	9,389,196	10,382,911
Net earnings.....	953,752	821,509	7,180,754	6,424,037
Other net receipts.....	17,819	27,540	415,858	464,040
Total.....	971,571	849,049	7,596,612	6,888,077
Deduct—				
Equipment payments..	154,098	44,175	1,426,912	1,012,139
Terminal trackage.....	.....	50,000	.....	250,000
Proport'n year's ch'ges.	625,841	650,000	5,632,567	5,850,000
Total.....	779,939	744,175	7,059,479	7,112,139
Surplus.....	191,632	104,874	537,133	def. 224,062
COAL & IRON Co.—				
Gross receipts.....	1,971,337	1,701,185	21,964,912	30,130,934
Operating expenses.....	1,734,224	1,613,096	20,995,897	30,052,457
Net earnings.....	237,113	88,089	969,015	78,477
Deduct—				
Colliery improvements.	81,787	.....	721,709	189,515
Perman't improvem'ts.	8,907	.....	88,373	17,911
Proport'n year's ch'rges	68,000	68,000	602,000	612,000
Total.....	158,694	68,000	1,412,082	819,426
Balance.....	sur. 78,419	sur. 20,089	def. 443,067	def. 740,949
P. & R. AND C. & I. Co.—				
Balance of C. & I. Co.,	sur. 78,419	sur. 20,039	def. 443,067	def. 740,949
Surplus of Railroad Co.	191,632	104,874	537,133	def. 224,062
Bal. both companies.	sr. 270,051	sr. 124,963	sur. 94,066	def. 965,011

* Adding to the Coal & Iron Co. deficit for the year 1892 as above stated (\$443,067), the sum of \$217,517, which was deducted from the expenses of May, 1892, the deficit to August, 1892, would be \$660,586.

Sioux City & Northern.—A dispatch from Sioux City, Ia., says that Judge Shiras in the Federal Court on Thursday announced that, as the parties to the contest over the Sioux City & Northern receivership had not been able to agree on a receiver, he had decided to name two receivers, Judge Warwick P. Hough, of St. Louis, for the unsecured creditors and S. J. Beals for the bondholders and Great Northern interests. The bond of each receiver was fixed at \$50,000. They state that a circular will be issued at once announcing that no changes will be made in the corps of managing officials.

Union Pacific.—The Government Directors of the Union Pacific Railway Company, in their annual report to the Secretary of the Interior, say that from a recent personal examination made by one of the Directors, they are enabled to confirm the statement of their predecessors last year as to the excellent physical condition of the system, both as to the main line and its important branches.

They are confident that at no time in the history of the company have its trackage, sidings and terminal facilities been more complete; the condition and character of its motive power been so good, and the amount of its freight and passenger equipment been as extensive as at the present time. But while the business capacity of the road has thus been enlarged and its traffic facilities materially improved, its earnings for the fiscal year 1893, both gross and net, have considerably decreased, owing to the condition of the country.

Under the stipulations contained in the collateral trust indenture no extensions have been made, no leases or guarantees of any kind assumed, no bonds issued, extended, or indorsed upon any part of the system since Sept. 4, 1891.

The earnings and expenses of the Union Pacific Railway proper for the year ended June 30, 1893, were as follows: Earnings, \$19,958,058, which is a decrease for the year of \$1,952. Expenses, \$11,531,803, which is an increase for the year of \$399,649. The surplus for the year was therefore \$8,426,254, or \$401,602 less than the year before. The earnings for the entire system during the year covered by the report were \$44,240,703, and the expenses \$28,695,792. This is a decrease of \$306,927 in the earnings and an increase of \$174,681 in the expenses.

The approaching maturity of the subsidy debt due by this company to the United States seems to render imperative, in the opinion of the Directors, the adoption of such measures as will secure the best return possible to the Government and enable the company to discharge its great function as a public carrier. The principal due the Government matures as follows:

Nov. 1, 1895, \$640,000. Jan. 1, 1896, \$1,440,000; Feb. 1, 1896, \$4,320,000; Jan. 1, 1897, \$6,440,000; Jan. 1, 1898, \$17,342,512; Jan. 1, 1899, \$3,157,000; total, \$33,539,512.

The gross amount of the debt, however, is obtained by adding to this amount the interest thereon at 6 per cent for thirty years, which was the period of its bonds. Deducting from this amount the sums paid the Government, and its credits for mail and freight carriage, the sum due the Government to-day is approximately \$55,000,000. The present value, however, of this debt is considerably less than the amount given, as the debt does not mature until the bonds mature. The Directors renew their recommendations made in other reports that the Government make a prompt, fair and complete adjustment of its financial relations with the company, for the great interest of all parties concerned.

The report is signed by E. Ellery Anderson, Joseph W. Paddock and Fitzhugh Lee.

Winona & Southwestern.—Default was made Oct. 1 on the interest payment of 3 per cent on \$2,118,250 6 per cent bonds outstanding on the 117 miles of road running from Winona beyond Osage. The fiscal agents here would only say that it was thought for the best interests of all concerned that the interest should not be paid at this time.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FORTY-SECOND ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE FISCAL YEAR ENDED JUNE 30, 1893.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1893, as follows:

LENGTH OF ROADS.

The length of roads operated by this Company, and of those in which it is interested, at the close of the fiscal year, June 30, 1893, is as follows:

	Length in Miles.
I. OWNED ABSOLUTELY OR THROUGH THE OWNERSHIP OF THE ENTIRE CAPITAL STOCK.....	2,600-90
II. LINES OVER WHICH THIS COMPANY RUNS ITS TRAINS, THE EARNINGS OF WHICH ACCRUE TO THIS COMPANY.	
Birmingham Mineral RR.—Bloomington to Bloomington Junction.....	7-91
Gurnee Junction to Bloomington.....	14-41
III.—OPERATED UNDER LEASE, EARNINGS IN EXCESS OF FIXED CHARGES ACCRUING TO THIS COMPANY.	22-32
Nashville & Decatur Railroad—Nashville to Decatur.....	119-24
Shelby Railroad—Anchorage to Shelbyville.....	19-10
Railway Transfer—East Louisville to South Louisville.....	4-13
IV.—OPERATED FOR ACCOUNT OF THE SOUTH & NORTH ALABAMA RAILROAD COMPANY.	142-47
So. & No. Alabama RR.—New Decatur to Montgomery.....	182-67
Wetumpka Branch—Elmore to Wetumpka.....	6-30
Total Louisville & Nashville System.....	2,954-66
V.—OPERATED UNDER LEASE FOR ACCOUNT OF THE FOLLOWING COMPANIES:	
Southern Division Cumberland & Ohio Railroad—Cumberland & Ohio Junction to Greensburg.....	30-90
Northern Division Cumberland & Ohio Railroad—Shelbyville to Bloomfield.....	26-72
Glasgow Railroad—Glasgow Junction to Glasgow.....	10-50
Elkton & Guthrie Railroad—Elkton Junction to Elkton.....	10-92
Mammoth Cave Railroad—Glasgow Junction to Mammoth Cave.....	8-38
Grand Avenue Junction to Grand Avenue Cave.....	82
VI.—LINES IN WHICH THIS COMPANY IS INTERESTED AS OWNER OF A MAJORITY OF THE CAPITAL STOCK IN THE COMPANY THAT OPERATES THE ROAD.	88-24
Nashville Chattanooga & St. Louis Railway.....	810-00
Nashville Florence & Sheffield Railway—Columbia to Sheffield.....	82-13
West Point Branch—Iron City to Pinkney.....	11-78
Napier Branch—Summertown to Napier.....	10-92
Henderson Bridge and Connecting Track.....	104-83
VII.—LINES IN WHICH THIS COMPANY IS INTERESTED AS JOINT LESSEE WITH THE CENTRAL RAILROAD CO. OF GEORGIA.	924-89
Georgia Railroad and Dependences.....	721-00
VIII.—LINES OWNED, BUT NOT OPERATED BY THIS COMPANY.	
Cecilia Branch, Louisville to Cecilia Junction (leased to Ches. Ohio & Southw. Ry. at \$60,000 per annum.).....	46-00
Clarksville & Princeton Br. from Gracely to Princeton (leased to Ohio Val. RR. Co. at \$12,039 70 per annum).....	20-70
Total Mileage.....	4,755-49

The earnings and expenses in this report are based on an average of 2,942-87 miles, as shown in Table No. VI. Attention is called to the tables submitted herewith for details of the year's business:

- I. Income Account, Fixed Charges, etc.
- II. Profit and Loss Account.
- III. General Balance Sheet.
- IV. Bonded debt, in detail.
- V. Securities Owned by the Company.
- VI. Gross Earnings, Operating Expenses and Net, by months.
- VII. Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

There has been no change in the Capital Stock during the year.

BONDED DEBT.

The bonded debt as per Table No. 4 in last year's report was.....	\$75,397,660
BONDS ISSUED—	
Unified Fifty-year Four-per-cent Gold Bonds.....	2,226,000
DEDUCT BONDS REDEEMED DURING THE YEAR—	\$77,623,660
General Mortgage Bonds canceled for the Sinking Fund.....	\$207,000
Cecilia Branch Bonds canceled for the Sinking Fund.....	28,000
Evansville Henderson & Nash. Division Bonds canceled for the Sinking Fund.....	26,000
Pensacola & Atlantic Railroad Bonds canceled for the Sinking Fund.....	32,000
	293,000
Outstanding June 30, 1893.....	\$77,330,660
Showing an increase over last year in the bonded debt of.....	\$1,933,000

The increase in the bonded indebtedness is accounted for as follows:

Unified Fifty-year Four per cent Gold Bonds issued for the following purposes—	
For miscellaneous betterments, such as side tracks, station buildings, ballast, renewals of bridges and equipment.....	\$801,000
For construction Clarksville Mineral Railroad.....	647,000
For construction New and Old Decatur Belt and Terminal Railroad.....	84,000
For purchase of Nashville Chattanooga & St. Louis Railway Company Stock.....	432,000
For Bonds redeemed for Sinking Funds.....	262,000
	\$2,226,000

DEDUCT—	
Bonds redeemed during the year.....	293,000

Increase.....\$1,933,000

(NOTE.—There remained in the treasury of the Company \$1,067,000 of the Unified Fifty-year Four per cent Gold Bonds issued.)

GENERAL RESULTS.

The general results from operations for the year were:

Gross Earnings.....	\$22,403,639 25
Operating Expenses, 64-20 per cent.....	14,382,642 45
Net Earnings from Traffic, 35-80 per cent.....	\$8,020,996 80
DEDUCT CHARGES AGAINST INCOME—	
Interest, Rents, Etc.....	\$4,911,258 18
Taxes.....	579,538 29
	5,490,796 47
Net Earnings.....	\$2,530,200 33
ADD—Income from Investments.....	146,109 15
	\$2,946,309 48
DEDUCT—	
Loss on Georgia Railroad Lease.....	\$70,978 17
Loss on other roads, which is a claim against them.....	127,042 36
Hardin County suit for interest and dividends on original stock subscription litigation, began in 1868, lost in Court of appeals and settled this year.....	225,737 43
	423,757 96
Net Income for the year.....	\$2,522,551 52
DEDUCT—	
2 per cent Cash Dividend declared January 9, 1893.....	\$1,056,000 00
2 per cent Cash Dividend declared July 10, 1893.....	1,056,000 00
	2,112,000 00
Surplus.....	\$410,551 52
The average length of roads operated was 2,942 03, showing for the year as follows:	
	1892-3.....
Gross Earnings, per mile.....	\$7,615 03
Operating Expenses, per mile.....	4,888 68
	1891-2.....
Gross Earnings, per mile.....	\$7,430 50
Operating Expenses, per mile.....	4,825 94
Net Earnings, per mile.....	\$2,726 35
	\$2,604 56

The growth of traffic is shown by the following table:

Years.	Miles Operated, Average.	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings, per Mile.	Operating Expenses, per Mile.	Net Earnings, per Mile.	Per Cent. of Increase or Decrease.
1879-80.....	1,190-58	\$7,394,515	\$4,173,302	\$3,221,213	\$6,210 85	\$3,505 23	\$2,705 58	50-44
1880-81.....	1,768-86	10,812,935	6,631,894	4,181,071	6,112 94	3,749 23	2,363 71	61-33
1881-82.....	1,912-25	11,911,439	7,371,011	4,540,427	6,229 02	3,854 63	2,374 39	61-88
1882-83.....	2,014-45	15,144,714	8,015,787	7,128,976	6,525 21	3,979 12	2,546 09	60-98
1883-84.....	1,997-55	14,261,386	8,823,782	5,437,603	7,139 44	4,417 30	2,722 14	61-87
1884-85.....	1,989-21	13,847,143	8,104,789	5,742,354	6,961 13	4,074 38	2,886 75	58-53
1885-86.....	1,943-32	13,076,795	8,123,596	4,953,288	6,728 41	4,181 33	2,547 08	62-15
1886-87.....	1,943-32	14,979,902	8,953,592	6,026,490	7,707 06	4,606 83	3,100 81	69-77
1887-88.....	2,027-00	16,390,241	10,267,535	6,092,706	8,071 16	5,065 39	3,005 77	62-76
1888-89.....	2,161-64	16,599,396	10,326,085	6,273,310	7,679 08	4,776 07	2,902 11	63-21
1889-90.....	2,198-25	18,816,003	11,419,092	7,426,911	8,573 19	5,194 63	3,378 56	60-50
1890-91.....	2,250-32	19,230,728	12,058,444	7,162,284	8,541 33	5,358 54	3,182 79	62-74
1891-92.....	2,257-91	21,235,721	13,792,122	7,443,599	7,430 50	4,825 94	2,604 56	64-95
1892-93.....	2,942-03	22,403,639	14,382,642	8,020,996	7,615 03	4,888 68	2,726 35	64-20

CONSTRUCTION ACCOUNT.

The expenditures during the year for equipment, improvements and additions to the several properties were as follows:

CARS BUILT IN COMPANY'S SHOPS—	
25 passenger coaches.....	\$111,676 58
4 postal cars.....	11,995 20
145 box cars.....	68,829 50
50 stock cars.....	22,220 00
20 caboose cars.....	10,933 71
2 gondola cars.....	826 99
3 flat cars.....	1,011 00
2 wrecking cars.....	2,515 26
2 tool cars.....	500 00
1 scale car.....	786 38
	\$231,094 62
CARS BOUGHT—	
575 box cars.....	\$262,458 43
100 fruit cars.....	48,632 00
25 drop-bottom gondola cars.....	9,637 50
	320,727 93
LOCOMOTIVES BOUGHT—	
5 passenger locomotives.....	52,072 62
7 consolidation locomotives.....	71,980 07
	124,052 69
Right of way.....	5,333 66
Grading and paving.....	18,401 83
Bridges.....	87,817 84
Fences, safety gates, etc.....	10,628 60
Tunneling.....	26,564 31
Ballast.....	138,053 90
Shop machinery.....	116,162 30
Buildings.....	7,339 35
Slidings.....	167,290 77
Filling trestles.....	22,819 22
Difference in weight of new steel rails replacing lighter rails.....	83,657 12
Raising grade.....	6,558 92
Realt estate.....	16,041 48
Real estate.....	16,227 88
Sundries.....	3,102 17
Total.....	\$1,406,074 59

COST OF ROAD AND EQUIPMENT.

The cost of road has been charged with the amount expended on Construction Account, the cost of the Clarksville Mineral Branch (completed), and also the discount on \$1,993,000 Unified Fifty-year Four per cent Gold Bonds,

Making the total addition to the cost of the road during the year \$1,834,756 02
To which add the cost of road, June 30, 1892..... 102,993,406 34

Total cost to June 30, 1893, as per Table No. III. \$104,528,162 36

STEEL AND IRON RAILS.

At the close of the fiscal year ended June 30, 1892, there were in tracks:

	Miles.
Steel rails.....	2,659.76
Iron rails.....	181.70
	<u>2,841.46</u>

There have been added during the year on new tracks:

Clarksville Mineral Branch—Steel..... 23.93

There have been added to the Louisville & Nashville system:

Owensboro & Nashville Railway—Steel.....	48.20
Iron.....	35.80
	<u>84.00</u>
Mud River Branch—Iron.....	4.49
	<u>88.49</u>
Total.....	<u>2,933.88</u>

During the past fiscal year several of the divisions were re-measured, which resulted in a net decrease of .84 of a mile.

Which is to be deducted from the foregoing mileage.... .84
Deduct for portion of Clarksville & Princeton Division leased to Ohio Valley Railway Company..... 20.70

Total..... 2,932.34

During the year there were 130.74 miles of track re-laid with new steel rails, to replace old steel, at a cost of \$204,615 99.

Of this amount \$123,639 82 has been charged to Operating Expenses and \$80,976 17 to Construction Account for the difference in weight of rails which were replaced by heavier rails.

25.28 miles of old steel from main lines was used to replace old iron on several branches.

There are in track, therefore, on June 30, 1893:

	Miles.
Steel rails.....	2,736.60
Iron rails.....	195.74
Total.....	<u>2,932.34</u>

Of the new steel laid, 1.81 miles is of the 58½-lb. pattern and 128.93 miles of the 70-lb. pattern.

INTEREST CHARGES FOR 1893-94.

The interest charges against Income Account are estimated as follows:

	Bonds Outstanding.	Amount of Interest.
Consolidated Mortgage Bonds.....	\$7,070,000	\$494,900
City of Louisville, Lebanon Branch Ext. Bonds.....	333,000	9,990
General Mortgage Bonds.....	11,251,000	671,340
Memphis & Ohio RR. Sterling Mortgage Bonds.....	3,500,000	248,784
Mem. C. & Lou. RR. Sterling Mort. Bonds.....	2,015,660	121,540
Cecilia Branch First Mortgage Bonds.....	773,000	51,800
Evan. Hen. & Nash. Div. First Mort. Bonds.....	2,215,000	131,700
Pensacola Division First Mortgage Bonds.....	580,000	34,800
Lebanon-Knoxville Branch Bonds.....	1,500,000	90,000
Southeast. & St. Louis Div'n First Mort. Bonds.....	3,500,000	210,000
Southeast. & St. Louis Div. Second Mort. Bonds.....	3,000,000	90,000
Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds.....	1,960,000	117,600
Louisville & Nashville and Mobile & Montgomery Railway Trust Deed Bonds.....	2,677,000	160,620
New Orleans & Mobile Div. First Mort. Bonds.....	5,000,000	300,000
New Orleans & Mobile Div. Second Mort. Bonds.....	1,000,000	60,000
Ten forty Adjustment Bonds.....	4,531,000	271,860
Louisville Cincinnati & Lex. Ry. First M. Bds.....	2,850,000	199,500
Louisville Cincinnati & Lex. Ry. Second M.Bds.....	892,000	62,440
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds.....	3,258,000	195,480
Pensacola & Selma Division Bonds.....	1,248,000	74,880
Pensacola & Atlantic RR. First Mort. Bonds.....	2,938,000	176,280
Five per cent First Mort. Trust Gold Bonds.....	5,129,000	256,450
First Mort. 5 per cent 50-year Gold Bonds.....	1,764,000	88,200
Unified 50-year 4 per cent Gold Bonds.....	12,797,000	529,280
Kentucky Cent. Ry. 1st Mort. 4 p. c. Gold Bds.....	6,523,000	260,920
Maysville & Lex. RR. No. Div. 7 p. c. Bonds.....	400,000	28,000
Maysville & Lex. RR. So. Div. 5 p. c. Bonds.....	219,000	10,950
	<u>\$88,923,660</u>	<u>\$4,947,314</u>

DEDUCT BONDS INCLUDED IN ABOVE; DEPOSITED WITH TRUSTEES.

To secure Ten forty Adjustment Bonds—	
Lebanon-Knoxville Branch Bonds.....	\$1,500,000
Louisv. & Nashv. and Mobile & Montgomery Railway Trust Deed Bonds.....	2,677,000
Louisv. Cin. & Lex. Ry. Gen. Mort. Bonds.....	3,208,000
Pensacola & Atlantic RR. First Mort. Bonds.....	1,000,000
Pensacola & Selma Div. First Mort. Bonds.....	898,000
Pensacola & Selma Div. First Mort. Bonds (also as part collateral for Ga. RR. Lease).....	350,000
	<u>\$9,633,000</u>
	<u>\$577,980</u>

Deduct to secure Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds for \$1,960,000, included in foregoing.....	1,960,000
	<u>117,600</u>

Total Louisville & Nashv. RR. Co..... \$77,330,660 \$4,251,734

	Bonds Outstanding.	Amount of Interest.
Nashville & Decatur RR. First Mort. Bonds.....	\$2,100,000	\$147,000
Nashville & Decatur Railroad Stock.....	2,284,582	137,644
South & North Ala. RR. Sterling Mort. Bonds.....	4,195,250	252,976
South & North Ala. RR. Second Mort. Bonds.....	2,000,000	120,000
South & North Ala. RR. Consol. Mort. Bonds.....	3,673,000	183,650
Louisville Ry. Transfer First Mort. Bonds.....	286,000	22,880
Owensboro & Nashv. Ry. First Mort. Bonds.....	1,200,000	72,000
Shelby Railroad Rent.....		15,000
	<u>\$15,738,832</u>	<u>\$951,150</u>

Louisv. & Nashv. RR. mort. debt and interest.....	\$77,330,660	\$4,251,734
Mort. debt and int. of other Co.'s in the system.....	15,738,832	951,150
	<u>\$93,069,492</u>	<u>\$5,202,884</u>

DEDUCT—	
Interest on Louis. & Nash RR. Bonds in Treasury.....	\$108,000
Interest on Owensboro & Nashv. Ry. 1st Mort. Bonds in the Trust.....	72,000
Rent of Cecilia Branch.....	60,000
Rent of portion of Clarksv. & Princeton Branch.....	12,040
	<u>252,040</u>

Total estimated interest charges for 1893-94..... \$4,950,844

PAYMENTS ON ACCOUNT OF SINKING FUNDS, 1893-94.

Memphis Clarks & Louis. Ry. Sterling..... Aug. 1, 1893.....	\$36,580
Memphis Clarks & Louis. Ry. Sterling..... Feb. 1, 1894.....	12,280
Pensacola Division..... Sept. 1, 1893.....	8,000
Louisv. & Nash. and South & North Alabama RR. Trust Deed..... Oct. 1, 1893.....	20,000
Evansv. Henderson & Nashville Div..... Dec. 1, 1893.....	30,000
Louis. Cin. & Lex. Ry. First Mort..... Jan. 1, 1894.....	50,000
Louis. Cin. & Lex. Ry. Second Mort..... Jan. 1, 1894.....	10,000
Pensacola & Atlantic Railroad..... Feb. 1, 1894.....	36,320
Cecilia Branch..... Mar. 1, 1894.....	40,000
General Mortgage..... June 1, 1894.....	223,659
	<u>\$466,839</u>
South & North Alabama RR., Sterling..... Nov. 1, 1893.....	34,192
South & North Alabama RR., Sterling..... Dec. 1, 1893.....	54,460
South & North Alabama RR., Sterling..... May 1, 1894.....	34,192
Nashville & Decatur RR..... Apr. 1, 1894.....	19,000
	<u>140,844</u>
Total.....	<u>\$607,683</u>

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1893-94.

Joint lease of the Georgia Railroad with the Central Railroad Company of Georgia—	
Total yearly rental under lease.....	\$600,000
Louisville & Nashville RR. Co.'s liability for half rental.....	300,000

By reference to the general results statement it will be seen that there was a loss on this lease for the past year of \$70,978 17.

Southern Division Cumberland & Ohio RR. guar. interest.....	\$21,000
Sheffield Florence & Kentucky Railway, \$2,096,000 of five per cent bonds, guaranteed interest.....	101,800

BONDS IN THE SINKING FUNDS.

The trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund:

117 Louisv. & Nashv. RR. Five p. c. Trust Bonds, \$1,000 each.....	\$117,000
18 Louisv. & Nashv. RR. General Mort. Bonds, \$1,000 each.....	18,000
11 Pensacola & Atlantic RR. First Mort. Bonds, \$1,000 each.....	11,000
14 Nashville Chattanooga & St. Louis Ry. First Mortgage Tracy City Branch Bonds, \$1,000 each.....	14,000
30 Nashville Chattanooga & St. Louis Ry. Bon Air Branch Bonds, \$1,000 each.....	30,000
93 Nashv. Flor. & Sheffield Ry. First M. Bonds, \$1,000 each.....	93,000
58 South & North Alabama RR. Five per cent Consolidated Mortgage Bonds, \$1,000 each.....	58,000
178 Louisville & Nashville RR. Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.....	178,000
Total.....	<u>\$519,000</u>

The trustees of the South & North Alabama Railroad Company Sterling Mortgage hold the following bonds for the Sinking Fund:

42 South & North Ala. RR. Sterling Mtg. Bonds, \$1,000 each.....	\$42,000
235 Louisv. & Nashv. RR. Five p. c. Trust Bonds, \$1,000 each.....	235,000
5 Lou. & Nashv. RR. Pens. Div. First M. Bonds, \$1,000 each.....	5,000
44 Louisv. & Nashv. RR. General Mtg. Bonds, \$1,000 each.....	44,000
191 Pensacola & Atlanta RR. First Mtg. Bonds, \$1,000 each.....	191,000
Total.....	<u>\$517,000</u>

The trustees of the Nashville & Decatur Railroad Company hold the following bonds for its First Mortgage Sinking Fund:

200 Nashville & Decatur RR. First Mtg. Bonds, \$1,000 each.....	\$200,000
91 Lou. & Nashv. RR. Pens. Div. First M. Bonds, \$1,000 each.....	91,000
39 Nashv. Chat. & St. L. Ry. Seven p. c. Bonds, \$1,000 each.....	39,000
69 Nashv. Chat. & St. L. Ry. Five per c. Bonds, \$1,000 each.....	69,000
70 Tennessee State Three per cent Bonds, \$1,000 each.....	70,000
6 Tennessee State Six per cent Bonds, \$1,000 each.....	6,000
29 South & North Ala. RR. Five p. c. Con. M. Bds, \$1,000 each.....	29,000
4 Nashville Corporation Bonds, \$1,000 each.....	4,000
1 Nashville Corporation Bond, \$500.....	500
1 Nashville Corporation Bond, \$300.....	300
4 Nashville Corporation Bonds, \$100 each.....	400
2 Nashville Water Works Bonds, \$500 each.....	1,000
5 Davidson County Bonds, \$500 each.....	2,500
13 Louisville & Nashville RR. Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.....	13,000
28 Nash. Chat. & St. L. Ry. Bon Air Branch Bds, \$1,000 each.....	28,000
2 Duck River Valley Eight per cent Bonds, \$500 each.....	1,000
Total.....	<u>\$554,700</u>

The trustees of the Louisville & Nashville and South & North Alabama Railroad Trust Deed hold the following bonds for the Sinking Fund:

66 Louisville & Nash. RR. Five p. c. Trust Bonds, \$1,000 each.....	\$66,000
21 Louisville & Nashville RR. and South & North Alabama RR. Trust Deed Bonds, \$1,000 each.....	21,000
64 Louisville & Nashville RR. Unified Fifty-year Four per cent Gold Bonds, \$1,000 each.....	64,000
Total.....	<u>\$151,000</u>

EQUIPMENT.

At the close of the fiscal year ended June 30, 1893, the equipment consisted of nineteen thousand four hundred and seventy-six cars and five hundred and forty-eight locomotives, all of which have been maintained in efficient condition at a cost of \$2,445,793 28, which has been charged to operating expenses. The expenditures last year on this account were \$2,440,970 49, showing an increase of \$4,827 79.

There have been built in the various shops of the Company during the year, and charged to operating expenses, one hundred and sixty-five cars, consisting of seven coaches, one baggage, two express, one hundred and five box and fifty stock.

There were bought and charged to operating expenses two hundred and twenty-five cars, consisting of one hundred box and one hundred and twenty-five drop bottom gondolas.

There were built in the various shops of the Company, and charged to construction account, two hundred and fifty-four cars, consisting of twenty-five coaches, four postal, twenty caboose, one hundred and forty-five box, fifty stock, two wreckers, three flats, two gondolas, one scale and two tool.

There were bought and charged to construction account seven hundred cars, consisting of five hundred and seventy-five box, one hundred fruit and twenty-five gondolas.

This makes the equipment July 1, 1893, as follows:

CARS.—At the close of the fiscal year ended June 30, 1893,

The Company owned.....	16,515	
Owensboro & Nashville, transferred to Louisville & Nashville.....	286	16,811

ADD—

Birmingham Mineral.....	1,260	
Nashville Florence & Sheffield.....	432	
Bought and built during the year.....	1,344	3,036

19,897

DEDUCT—

Cars destroyed during the year.....	419	
Cars sold during the year.....	2	421

On hand July 1, 1893..... 19,476

LOCOMOTIVES.—At the close of the fiscal year ended June 30, 1892,

The Company owned.....	511	
Owensboro & Nashville transferred to Louisville & Nashville.....	4	515

ADD—

Birmingham Mineral.....	15	
Nashville Florence & Sheffield.....	2	
Bought during the year.....	25	

557

DEDUCT—CONDEMNED AND DESTROYED,

Louisville & Nashville.....	3	
Nashville Florence & Sheffield.....	2	
Birmingham Mineral.....	1	6

SOLD—

Louisville Harrod's Creek & Westport.....	1	
Louisville & Nashville.....	2	3

On hand July 1, 1893..... 548

For comparison, your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past seven fiscal years:

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

	1886-7.	1887-8.	1888-9.	1889-90.	1890-1.	1891-2.	1892-3.
Locomotives.....	389	413	428	457	477	511	534
Passenger cars.....	311	319	330	330	347	415	448
Freight cars.....	10,907	11,681	12,215	13,954	14,168	16,100	17,296

BIRMINGHAM MINERAL RAILROAD COMPANY.

		5	5	7	15	15	14
Locomotives.....							
Passenger cars.....							
Freight cars.....	551	1,280	1,287	1,277	1,260	1,252	

NASHVILLE FLORENCE & SHEFFIELD RAILWAY COMPANY.

	2	2	2	2	2	2	2
Locomotives.....							
Passenger cars.....	2	2	2	2	2	2	2
Freight cars.....	3	245	482	489	485	480	475

Your attention is called to the table below, showing the excess mileage paid on foreign cars during the last eight years:

1885-86.....	\$22,868 38
1886-87.....	172,000 00
1887-88.....	169,545 04
1888-89.....	113,107 26
1889-90.....	134,480 00
1890-91.....	168,636 97
1891-92.....	158,046 41
1892-93.....	90,766 01

PASSENGER TRAFFIC.

The number of passengers carried was 6,217,777, an increase over the number carried last year of 91,127, equal to 1.49 per cent.

The average fare received per passenger was 80 cents, against 80 cents last year.

The aggregate number carried one mile was 211,671,216, against 207,412,239 in the previous year, an increase equal to 2.05 per cent.

The number of passenger train miles was 5,136,331, against 5,057,065, being an increase of 1.57 per cent compared with

last year. The net earnings per train mile were 38.038 cent^s, against 37.523 cents in the previous year, an increase of 1.35 per cent.

The average number of passengers carried in each train was 39.14, against 38.75 in the previous year, an increase of 1.01 per cent.

The average number carried in each passenger car was 11.28, against 11.43 in the previous year, a decrease of 1.31 per cent.

The average distance traveled by each passenger was 33.00 miles, against 33.00 in the previous year, and the average rate per mile received from each passenger was 2.42 cents, against 2.41 cents in the preceding year, a decrease of 0.32 per cent.

FREIGHT TRAFFIC.

The earnings derived from the freight traffic for the year show an increase of \$780,327 62, the figures being \$14,863,805 35 gross freight earnings, against \$14,083,477 73 earned in the previous year, an increase of 5.54 per cent.

The tonnage carried was 12,144,580 tons, against 10,968,280 tons carried the previous year, an increase of 1,176,300 tons, or 10.72 per cent.

The average rate received per ton was 67 cents, against 70 cents the previous year, a decrease of 4.23 per cent.

The number of tons moved one mile was 1,535,174,080, against 1,510,117,291 in the previous year, an increase of 85,056,789, or 5.63 per cent, and the average rate received per ton per mile was .932 of a cent, against .933 of a cent in the previous year.

The number of freight train miles was 8,926,961, against 8,975,863 in the previous year, a decrease of .54 per cent.

The net earnings per train mile were 53.551 cents, against 49.789 cents in the previous year, an increase of 7.56 per cent.

The number of mixed train miles was 616,920, against 599,896 in the previous year, an increase of 2.84 per cent.

The average number of cars hauled in each train was 18.52, against 17.75 in the previous year, an increase of 4.34 per cent.

The average number of tons carried in each train was 166.35, against 156.99 in the previous year, an increase of 5.96 per cent.

The average number of tons in each loaded car was 12.54, against 12.30 in the previous year, an increase of 1.95 per cent.

The average number of miles that each ton was carried was 72 miles, against 75 miles in the previous year, a decrease of 4.00 per cent.

*Revenue derived from freight traffic.....	\$14,863,805 35
Revenue derived from Company's freight.....	586,357 39
	\$15,450,162 74

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

Your attention is called to the statement of general results from the operations of this road for the past year, compared with the year previous:

	For 12 mos. ended June 30, 1893. (810 Miles)	For 12 mos. ended June 30, 1892. (410 Miles)
Gross earnings.....	\$5,131,779 24	\$5,353,238 06
Operating expenses.....	3,139,405 03	3,321,279 91
Net earnings.....	\$1,992,374 21	\$2,029,008 15
Interest on bonded debt.....	\$391,915 00	\$329,905 00
Taxes.....	120,415 52	120,610 77
Rental Western & Atlantic RR.....	420,012 00	420,012 00
Improvements.....	51,354 97	118,111 51
Surplus.....	\$1,488,697 49	\$1,488,639 28
Dividends paid.....	\$508,676 72	\$540,368 87
	500,000 00	500,000 00
Net surplus for the year.....	\$8,676 72	\$40,368 87

By order of the Board of Directors,

M. H. SMITH.

President.

AUGUST BELMONT,

Chairman.

REPORT OF THE COMPTROLLER.

ACCOUNTING DEPARTMENT LOUISVILLE & NASHVILLE RAILROAD COMPANY,
LOUISVILLE, September 12, 1893.

Mr. M. H. SMITH, President.

I submit herewith statements showing the financial condition of the Company, and the results from operation for the year ended June 30, 1893, as shown in the following tables:

No. I.—Income Account.
No. II.—Profit and Loss.
No. III.—General Balance Sheet.
No. IV.—Bonded Debt.
No. V.—Securities owned by the Company.
No. VI.—Gross Earnings, Operating Expenses and Net, by Months.
No. VII.—Total Earnings, Operating Expenses and Net Earnings.

Very respectfully,
CUSHMAN QUARRIER, Comptroller.

Brought forward.....	\$4,965,729 75	\$111,840,549 40	Brought forward.....	\$130,130,660 00
CURRENT LIABILITIES.				
Bills Payable.....			\$174,995 83	
Pay Rolls for June, 1893, payable in July.....	\$922,001 80			
Vouchers for June, 1893, payable in July.....	588,316 77			
Unclaimed on Pay Rolls..	187,422 14			
Unclaimed on Vouchers..	308,801 67			
			2,006,542 38	
Interest on Bonds due July 1st and August 1st.....	\$814,766 70			
Unpresented Coupons....	44,539 00			
			859,305 70	
Dividends Unclaimed....	\$46,156 83			
Cash Dividend No. 38, payable August 1, 1893....	1,056,000 00			
			1,102,156 83	
Due Sundry Railroads and Persons...			483,453 42	
			4,626,454 16	
INCOME ACCOUNT—Surplus from Operations to June 30, 1893.....				1,040,911 04
PROFIT AND LOSS ACCOUNT.....			\$59,246 79	
SUSPENSE ACCOUNT.....			776,966 91	
			836,213 70	
Bonds included in Bonded Debt deposited with Central Trust Company of New York, Trustee, to secure \$4,531,000 Ten-forty Adjustment Bonds, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account, viz.: Leb.-Knox Branch Bonds.. \$1,500,000 Mobile & Mont. Div. Bonds 2,677,000 Pensacola & Selma Div. Bds 898,000 Lou. Cln. & Lex. R'y General Mortgage Bonds..... 3,208,000 Pensacola & Atlantic RR. First Mortgage Bonds.... 1,000,000	9,283,000 00			
Pensacola & Selma Division Bonds included in Bonded Debt deposited with the Farmers' Loan & Trust Co. of N. Y., Trustee, as part collateral for Georgia RR. Lease, which having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account.....	350,000 00			
	\$14,598,729 75	\$11,110,228 95		
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE, FOR FIVE PER CENT TRUST BONDS— Birmingham Mineral RR. 1st M. Bds.. \$3,929,000 00 Owensboro & Nashv. R'y 1st M. Bds.. 1,200,000 00		5,129,000 00		
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST CO. OF N. Y., TRUSTEE, FOR GEORGIA RR. LEASE— South & No. Ala. RR. 5 p.c. Cons. Bds. \$250,000 00 Louisv. & Nashv. Pens. & S. Div. Bds. 350,000 00		600,000 00		
BONDS AND CASH HELD BY TRUSTEE OF SINKING FUNDS— Trustees Louisville Cincinnati & Lexington Railway Sinking Fund..... \$50,000 00 Union Trust Co., New York, Trustee, Louisv. & Nashv. and South & North Ala. RR. Trust Deed Bds. (invested), Union Trust Co., New York, Trustee, Lou. & Nash. and So. & No. Ala. RR. Trust Deed Bonds (uninvested).... 549 08 Union Trust Co., New York, to redeem called Bonds of Cecilia Branch..... 52,900 00 Trustees Memphis Clarksville & Louisville RR. (invested)..... 436,591 70 Trustees Memphis Clarksville & Louisville RR. (uninvested)..... 594 64 Central Trust Co. of New York, Trustee (uninvested)..... 577 23		681,828 56		
LOUISVILLE & NASHVILLE AND SOUTH & NORTH ALA. RR. TRUST DEED SINKING FUND BONDS REDEEMED.		40,000 00		
ADVANCES.				
Nashville & Decatur Railroad Co..... \$991,572 35 South & North Alabama RR. Co..... 234,819 53 Mobile & Montgomery Railway Co..... 288,747 57 North Div. Cumberland & Ohio RR. Co. 230,895 36 South Div. Cumberland & Ohio RR. Co. 66,221 96 Elkton & Guthrie Railroad Co..... 451 28 Nashville Florence & Sheffield Ry. Co. 386,978 86 New and Old Decatur Belt and Terminal Railroad Company..... 84,828 68 Louisville Railway Transfer Co..... 15,371 00		2,299,886 59		
CURRENT ASSETS.				
Due from Station Agents..... \$631,288 83 Net traffic balances due from other companies..... 55,964 06 Due from Adams and Southern Express Companies..... 58,041 93 Due from United States Government, Post Office Department..... 151,244 28 Due from sundry railroads and persons 1,502,832 11 Bills Receivable—Land Notes..... 159,480 05 Bills Receivable—Other Notes..... 2,056,120 89		4,614,972 17		
Cash.....		317,773 17		
Total.....	\$136,634,238 90	Total.....	\$136,634,238 90	

TABLE NO. IV.
BONDED DEBT JUNE 30, 1893.

DESCRIPTION.	Amount.	Maturity.	Rate of Interest.	Coupons Due.	Amount of Interest.
City of Louisville, Account Lebanon Branch Extension Bonds..	\$333,000	October 15, 1893.	6	April 15, October 15.	\$9,990
Ten-forty Adjustment Bonds.....	4,531,000	Nov. 1, 1894-1924.	6	May 1, November 1.	271,860
Louisville Cincinnati & Lexington Ry. First Mortgage Bonds..	2,850,000	January 1, 1897.	7	January 1, July 1.	199,500
Consolidated Mortgage, Main Stem and Branches, Bonds.....	7,070,000	April 1, 1898.	7	April 1, October 1.	494,900
Memphis & Ohio Railroad Sterling Mortgage Bonds.....	3,500,000	June 1, 1901.	7	June 1, December 1.	248,784
Memphis Clarksv. & Louisv. Railroad Sterling Mortgage Bonds	2,015,660	August 1, 1902.	6	February 1, August 1.	121,540
a-Cecilia Branch Mortgage Bonds.....	773,000	March 1, 1907.	7	March 1, September 1.	51,800
Louisville Cincinnati & Lexington Ry. Second Mortgage Bonds.	892,000	October 1, 1907	7	April 1, October 1.	62,440
b-Evansville Henderson & Nashville Div. First Mortgage Bonds..	2,215,000	December 1, 1919.	6	June 1, December 1.	131,700
Pensacola Division First Mortgage Bonds.....	580,000	March 1, 1920.	6	March 1, September 1.	34,800
South-East & St. Louis Division First Mortgage Bonds.....	3,500,000	March 1, 1921.	6	March 1, September 1.	210,000
Pensacola & Atlantic Railroad First Mortgage Bonds.....	1,938,000	August 1, 1921.	6	February 1, August 1.	116,280
New Orleans & Mobile Division First Mortgage Bonds.....	5,000,000	January 1, 1930.	6	January 1, July 1.	300,000
New Orleans & Mobile Division Second Mortgage Bonds.....	1,000,000	January 1, 1930.	6	January 1, July 1.	60,000
c-General Mortgage Bonds.....	11,251,000	June 1, 1930.	6	June 1, December 1.	671,340
Louisville Cincinnati & Lexington Ry. General Mortgage Bonds	50,000	November 1, 1931.	6	May 1, November 1.	3,000
First Mortgage Five-per-cent Trust Bonds.....	5,129,000	November 1, 1931.	5	May 1, November 1.	256,450
First Mortgage Five-per-cent Fifty-year Gold Bonds.....	1,764,000	May 1, 1937.	5	May 1, November 1.	88,200
South-East & St. Louis Division Second Mortgage Bonds.....	3,000,000	March 1, 1930.	3	March 1, September 1.	90,000
Unified Fifty-year Four-per-cent Gold Mortgage Bonds.....	12,797,000	July 1, 1940.	4	January 1, July 1.	529,280
Kentucky Central Ry. First Mortgage 4-per-cent Gold Bonds...	6,523,000	July 1, 1987.	4	January 1, July 1.	260,920
Maysville & Lexington RR. Northern Div. 7-per-cent Bonds....	400,000	January 1, 1906.	7	January 1, July 1.	28,000
Maysville & Lexington RR. Southern Div. 5-per-cent Bonds....	219,000	June 1, 1895.	5	June 1, December 1.	10,950
	\$77,330,660				\$4,251,734

a \$13,000 of these bonds drawn for Sinking Fund due March 1, 1892, but not presented for redemption. Interest ceased on September 1, 1892. Also \$40,000 of these bonds drawn for Sinking Fund due March 1, 1893. Interest will cease September 1, 1893.
b \$1,000 of these bonds drawn for Sinking Fund due December 1, 1891, but not presented for redemption. Interest ceased on December 1, 1891. Also \$4,000 of these bonds drawn for Sinking Fund due Dec. 1, 1892, but not presented for redemption. Interest ceased on Dec. 1, '93.
c \$3,000 of these bonds drawn for Sinking Fund due June 1, 1892, but not presented for redemption. Interest ceased on June 1, 1892. Also \$59,000 of these bonds drawn for Sinking Fund due June 1, 1893, but not presented for redemption. Interest ceased on June 1, 1893.

TABLE NO. V.
SECURITIES JUNE 30, 1893.

The following is a statement of the Securities owned by the Company:

BONDS.	Par Value.	Shares.	STOCKS.
531 10-40 Adjustment Bonds, \$1,000 each.....	\$531,000 00	33,692 Nashville & Decatur R.R. Co. Stock, \$25 each..	\$842,300 00
1,067 Unified Fifty-year Four per cent Gold Mortgage Bonds, \$1,000 each.....	1,067,000 00	1,931 Owensboro & Nash R'y Co. Stock, \$100 each..	193,100 00
50 Louisville Cin. & Lex. R'y Gen. M. Bonds, \$1,000 each.....	50,000 00	1,144 Nash. Flor. & Sheffield R'y Co. Stock, \$100 each..	114,400 00
43 Sloss Iron & Steel Co. First M. Bonds, \$1,000 each.....	43,000 00	4,550 Birmingham Mineral R'y Co. Stock, \$100 each..	455,000 00
29 Eureka Co. First Mortgage Bonds, \$1,000 each.....	29,000 00	691 Elkton & Guthrie R.R. Co. Stock, \$25 each.....	17,275 00
50 Elkt. n & Guthrie Railroad Bonds, \$500 each.....	25,000 00	111 Mobile & Montgomery R'y Co. Stock, \$100 each..	11,100 00
906 Pensa. & Atl. R.R. Land Grant Bonds, \$1,000 each.....	906,000 00	290 South & North Ala. R.R. Co. Stock, \$100 each..	29,000 00
267 Louisville & Nashville and Mobile & Montgomery Trust Deed Mortgage Bonds, \$1,000 each.....	267,000 00	346 Birmingham Rolling Mill Co. Stock, \$100 each..	34,600 00
25 Southern Iron Co. First M. Bonds, \$1,000 each.....	25,000 00	*69,088 Kentucky Central R'y Co. Stock, \$100 each....	6,908,800 00
284 South & North Alabama R.R. Five per cent Consolidated Mortgage Bonds, \$1,000 each.....	284,000 00	750 Export Coal Co. of Pensacola Stock, \$100 each..	75,000 00
17 Pensa. & Atl. R.R. First M. Bonds, \$1,000 each.....	17,000 00	*600 Lou. Harrod's Cr. & West. R.R. Stock, \$100 each..	60,000 00
28 South & North Alabama R.R. First Mortgage Sterling Bonds, \$1,000 each.....	28,000 00	63 New & Old Dec. Belt Ter. & R.R. Co. St'k, \$100 each..	6,300 00
Sundry Railroad and other Bonds.....	204,920 94	*84 Pontchartrain Railroad Co. Stock, \$100 each....	8,400 00
	\$3,476,920 94	192 South-East & St. L. R'y Co. Stock, \$100 each....	19,200 00
		2,058 Term. R.R. As'n of St. Louis Stock, \$100 each..	205,800 00
		150 Pensacola Railroad Co. Stock, \$100 each.....	15,000 00
		Sundry Railroad and other Stocks.....	277,969 68
		Bills Receivable, Land Notes, etc.....	2,215,600 94
Total Bonds, Stocks and Bills Receivable.....			\$11,488,815 62
			\$14,965,766 56

* These Stocks, having been included in cost of road, do not appear on Trial Balance under the caption of "Stocks Owned."

In addition to the foregoing securities the Company also owns the following bonds and stocks, which are deposited with the Central Trust Company, of New York, Trustee, to secure the Louisville & Nashville 10-40 Adjustment Bonds and the Unified Fifty-year Four per cent Gold Mortgage Bonds, viz.:

BONDS.	Subject to 10-40 Mtge. Bonds.	Subject to Unified Mtge. Bonds.
1,500 L. & N., Leb.-Knox. Br., \$1,000 each.....	\$1,500,000	
898 L. & N., Pensa. & Selma Div., \$1,000 each.....	898,000	
2,677 L. & N., Mob. & Mont. Div., \$1,000 each.....	2,677,000	
3,208 L. & N., L. Cin. & Lex. R'y Co., \$1,000 ea.....	3,208,000	
1,000 Pensacola & Atl. R.R. Co., \$1,000 each.....	1,000,000	
31 Ala. Min. R.R. Co. 4 p. c., \$1,000,000 each.....		\$3,100,000
50 Ala. Min. R.R. Co. 4 p. c., \$1,000 each.....		50,000
Total Bonds.....	\$12,433,000	
STOCKS.	Shares.	
15,000 L. Cin. & Lex. R'y. Co. Pref., \$100 each.....	15,000,000	\$1,500,000
10,000 L. Cin. & Lex. R'y. Co. Com., \$100 each.....	1,000,000	985,000
20,000 So. & No. Ala. R.R. Co. Pref., \$100 each.....	2,000,000	2,000,000
11,274 So. & No. Ala. R.R. Co. Com., \$100 each.....	185,000	1,127,400
29,397 Mobile & Mont. R'y. Co., \$100 each.....	2,939,700	2,939,700
40,000 N.O.M. & T. R.R. Co. as reorg., \$100 each.....	4,000,000	3,955,000
9,800 South-East & St. L. R'y. Co., \$100 each.....	980,000	950,000
7,400 Pontchartrain R.R. Co., \$100 each.....	740,000	
54,615 Nash. Chat. & St. L. R'y., \$100 each.....	3,335,000	5,461,500
9,634 Owensb. & Nashv. R'y. Co., \$100 each.....	250,000	963,400
5,010 Henderson Bridge Co., \$100 each.....		501,000
2,350 Pensacola Railroad Co., \$100 each.....		235,000
1,000 Louisv. R'y. Transfer Co., \$100 each.....		100,000
19,726 Birmingham Min'l R.R. Co., \$100 each.....		1,972,600
19,690 Alabama Mineral R.R. Co., \$100 each.....		1,969,000
6,150 Nash. Flor. & Shef. R'y. Co., \$100 each.....		615,000
395 Henderson Belt R.R. Co., \$50 each.....		19,750
Total Stocks.....		\$26,174,350
Total Bonds and Stocks.....		\$38,607,350

The Company also owns \$2,000,000 South & North Alabama Railroad Company Second Mortgage Bonds, which have been deposited with the Union Trust Company of New York City, Trustee, to secure the Louisville & Nashville Railroad Company \$2,000,000 six per cent Sinking Fund loan of April 1, 1880. \$40,000 of these bonds, through the operation of the Sinking Fund of said Louisville & Nashville loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000; and the said Trustee holds \$21,000 of the same bonds for this Sinking Fund which have not been canceled. Being unable to buy this issue of bonds to advantage the Trustee has bought \$66,000 Louisville & Nashville Five per cent Trust Bonds and \$64,000 Louisville & Nashville Railroad Company Unified Fifty-year Four per cent Gold Bonds for this Sinking Fund.

The Company also owns \$1,200,000 Owensboro & Nashville Railway Company First Mortgage Six per cent Bonds and \$3,929,000 Birmingham Mineral Railroad Company First Mortgage Five per cent Bonds, which have been deposited with the Farmers' Loan & Trust Company, Trustee, to secure the issue of \$5,129,000 Louisville & Nashville Five per cent Trust Bonds.

The Company also owns \$250,000 South & North Alabama Railroad Company Five per cent Consolidated Mortgage Bonds and \$350,000 Louisville & Nashville Pensacola & Selma Division Bonds, which are deposited with the Farmers' Loan & Trust Company, Trustee, as collateral for the Georgia Railroad lease.

TABLE NO. VI.
GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.
RECAPITULATION.
(L. & N. SYSTEM.)

[Average for year, 2,942'03 miles.]

MONTHS.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	P ct. of Exps. to Earnings.
	\$	\$	\$	\$	\$	\$	\$	\$	
July.....1892	1,247,356 13	456,156 18	43,335 14	33,345 64	54,077 55	1,834,270 64	1,197,368 66	636,901 98	65.28
August....."	1,314,042 29	474,775 32	51,554 75	33,727 37	43,775 41	1,917,875 14	1,227,654 29	690,220 85	64.01
September....."	1,295,105 86	472,581 12	52,289 48	33,883 05	53,265 58	1,907,125 09	1,220,296 17	686,828 92	63.99
October....."	1,431,050 06	462,335 53	47,643 63	39,562 71	57,560 01	2,038,151 94	1,214,270 10	823,881 84	59.58
November....."	1,410,146 26	398,291 73	48,442 33	39,832 78	59,896 23	1,956,609 38	1,183,704 95	772,904 43	60.50
December....."	1,418,957 92	453,415 40	47,102 25	48,338 56	63,082 63	2,030,896 76	1,130,312 70	900,584 06	55.66
January.....1893	1,299,712 17	413,674 23	48,577 02	33,692 30	62,013 28	1,857,669 00	1,170,017 66	687,621 34	62.98
February....."	1,278,135 37	399,881 06	48,671 52	35,118 12	55,761 87	1,817,567 94	1,108,414 34	709,153 60	60.98
March....."	1,331,513 16	411,982 13	48,474 66	39,198 63	61,345 41	1,892,513 99	1,263,539 99	628,974 00	66.77
April....."	1,128,896 76	402,213 28	48,769 84	38,957 22	56,665 58	1,675,502 68	1,192,539 80	482,962 88	71.18
May....."	1,172,554 97	434,046 50	49,994 23	41,251 69	60,765 32	1,761,612 71	1,250,553 94	511,058 77	70.99
June....."	1,122,691 79	434,180 50	49,271 39	37,856 35	69,843 95	1,713,843 98	1,223,939 85	489,904 13	71.41
Total.....	15,450,162 74	5,213,532 98	584,126 29	457,764 42	698,052 82	22,403,639 25	14,382,642 45	8,020,996 80	64.20

TABLE NO. VII.
TOTAL EARNINGS, OPERATING EXPENSES, AND NET.
RECAPITULATION.

SOURCES.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger earnings.....	23.271	\$5,213,532 98		
Mail earnings.....	2.607	584,126 29		
Express earnings.....	2.043	457,764 42		
Train privileges.....	.131	29,352 50		
Freight earnings.....	68.963		15,450,162 74	5,135,064 50
Rent of passenger cars.....	.324		72,576 69	72,576 69
Rent of freight cars.....	1.232		275,995 33	275,995 33
Rent of engines.....	.941		210,785 47	210,785 47
Rents from other sources.....	.348		78,036 36	78,036 36
Car detention, storage, etc.....	.097		21,718 94	21,718 94
Wharfage and storage, Pensacola, Fla.....	.020		4,415 76	4,415 76
Bridge tolls.....	.001		230 80	230 80
Telegraph.....	.022		4,940 77	4,940 77
Grand total.....	100.000	\$22,403,639 25	\$14,382,642 45	\$8,020,996 80

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 6, 1893.

A conservative policy is closely adhered to by operators in all leading commodities, and investments are made upon an unusually close calculation to imperative trade wants. The failure of the Senate to act upon the silver repeal measure is a serious check upon general business. The indifference of the export trade towards staple food products continues and serves as an influence to prevent advance in values. The movement of grain at the West has been liberal, growers appearing anxious to market their crops, but towards the close the offerings have fallen off somewhat. No frost damage has been reported from agricultural localities, and in Middle and Western latitudes favorable weather prevailed for autumn sowing.

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

	1893. Oct. 1.	1893. Sept. 1.	1892. Oct. 1.
Pork.....bbls.	3,595	6,035	13,247
Lard.....tes.	9,555	9,209	9,216
Tobacco, domestic.....hhds.	17,599	16,461	21,089
Tobacco, foreign.....bales.	44,150	47,476	40,878
Coffee, Rio.....bags.	82,830	168,231	161,136
Coffee, other.....bags.	17,100	49,388	40,803
Coffee, Java, &c.....mhds.	100,628	112,918	7,750
Sugar.....hhds.	163	4,812	1,810
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	6,254	41,222	276,435
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	550	1,087	361
Molasses, domestic.....bbls.	2,600	2,000	3,700
Hides.....No.	272,100	307,000	327,100
Cotton.....bales.	130,745	134,941	274,300
Rosin.....bbls.	20,664	22,127	18,935
Sprits turpentine.....bbls.	1,283	789	1,045
Tar.....bbls.	1,717	1,526	2,755
Rice, E. I.....bags.	4,700	6,500	13,000
Rice, domestic.....bbls.	1,500	2,500	3,200
Linseed.....bags.	5,460	5,460	None.
Saltpetre.....bags.	11,000	13,000	12,000
Jute butts.....bales.	15,650	18,350	61,000
Manila hemp.....bales.	None.	3,000	None.
Sisal hemp.....bales.	13,459	14,308	810
Flour.....bbls. and sacks.	124,500	175,900	167,100

Lard on the spot has continued dull and prices have advanced in sympathy with futures, closing firm at 9½c. for prime City, 10-15c. for prime Western and 10-50c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and prices have advanced on light receipts of swine and small supplies, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	9-75	9-75	9-90	9-40	10-05	10-05
November delivery.....c.	16-75c.	16-75c.	15-80c.	15-80c.	9-55	9-55
January delivery.....c.	8-60	8-60	8-60	7-05	8-88	8-88

Pork has met with an active trade and prices have advanced, closing firm at \$19.25 for mess. Cut meats are firm but quiet. Tallow has advanced and the close was firm at 5½c. Cotton seed oil has been dull but steady at 34c. for prime crude and 39½-40c. for prime yellow.

Coffee has sold well to consumers at slightly better prices. Rio quoted at 19½c. for No. 7; good Cutcuta 20½c. and interior Padang 23½c. Speculation for future delivery was greatly curtailed, operators generally awaiting something definite from Brazilian markets. Prices were held quite firmly and close with tendency upward. The following are the final asking prices.

Oct.....17-25c.	Jan.....15-9c.	Apr.....15-55c.
Nov.....16-75c.	Feb.....15-80c.	May.....15-30c.
Dec.....16-25c.	Mar.....15-60c.	

Raw sugars remained quiet and nominal in consequence of exhausted supplies. Centrifugal quoted 3½c. for 96 deg. test, and muscovado 3½c. for 89-deg. test. Refined sugars moderately active and steady; granulated quoted at 5½c. Other staple groceries quiet.

Kentucky tobacco has attracted a limited degree of attention and prices have firm. Sales 250 hhds., mainly to exporters. Seed leaf tobacco has sold moderately well at steady prices. Sales for the week were 2,400 cases as follows: 1,200 cases 1892 crop, Wisconsin Havana seed, 5½c. @ 13c.; 100 cases 1891 crop, Wisconsin Havana seed, 9 @ 10c.; 200 cases 1892 crop, State Havana, 11 @ 17c.; 150 cases 1892 crop, Zimmers, 10½ @ 12c.; 200 cases 1892 crop, New England Havana, 19 @ 60c. and 150 cases sundries, 5 @ 30c.; also 400 bales Havana, 65c. @ \$1.10, and 200 bales Sumatra, \$2.80 @ \$4.00.

In the market for Straits tin there has not been much activity to the speculative dealings, and the close was dull and a shade lower at 20-95c. Sales for the week were about 100 tons. Ingot copper has not attracted much attention, and the close was a trifle easier at 9-60c. for Lake. Lead has been dull and prices have declined, closing at 3-60c. for domestic. Pig iron was unchanged at \$12.75 @ \$15.50.

Refined petroleum is unchanged at 5-15c. in bbls., 2-65c. in bulk and 5-90c. in cases; crude in bbls. is firmer but quiet, Washington closing at 5-50c. in bbls. and 3c. in bulk; naphtha 5½c. Crude certificates have advanced and the close was firm at 69½c. bid. Spirits turpentine has advanced on stronger advices from the South, closing steady at 28½ @ 29c. Rosins are firm and higher for the low grades at \$1.17½ @ \$1.20 for common and good strained. Wool is in better demand and steady. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, October 6, 1893.

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 223,456 bales, against 161,433 bales last week and 95,849 bales the previous week; making the total receipts since the 1st of Sept., 1893, 565,614 bales, against 593,475 bales for the same period of 1892, showing a decrease since Sept. 1, 1893, of 30,861 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,705	12,836	6,419	6,434	7,605	9,485	51,484
Velasco, &c.....	368	.....	.....	.....	.....	943	1,311
New Orleans.....	10,393	7,881	13,134	11,575	6,451	9,227	58,664
Mobile.....	833	1,461	569	4,422	376	151	7,812
Florida.....	200	.....	.....	.....	.....	100	300
Savannah.....	7,224	8,447	10,757	7,146	9,637	7,756	50,967
Brunswick, &c.....	.....	.....	.....	.....	.....	475	475
Charleston.....	4,287	5,823	2,190	3,456	3,475	3,423	22,654
Pt. Royal, &c.....	.....	.....	.....	.....	.....	4	4
Wilmington.....	1,738	2,872	1,494	2,030	1,755	1,544	11,433
Wash'ton, &c.....	.....	.....	.....	.....	.....	6	6
Norfolk.....	652	2,618	2,118	1,520	2,443	2,741	12,092
West Point.....	327	588	818	707	240	1,630	4,310
N'port N., &c.....	104	.....	.....	.....	.....	276	380
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	25	.....	.....	25
Baltimore.....	263	.....	.....	.....	.....	892	1,155
Philadelphia, &c.....	153	47	.....	.....	89	85	384
Totals this week	35,250	42,573	37,499	37,315	32,081	38,738	223,456

The following shows the week's total receipts, the total since Sept. 1, 1893, and the stock to-night, compared with last year.

Receipts to Oct. 6.	1893.		1892.		Stock	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston.....	51,484	141,310	57,008	190,464	110,257	88,678
Velasco, &c.....	1,311	2,401	3,142	7,235	.....	2,576
New Orleans.....	58,664	123,040	34,062	86,419	95,287	90,285
Mobile.....	7,812	28,709	8,801	25,374	13,771	13,709
Florida.....	300	440	160	160	.....	.....
Savannah.....	50,967	155,632	39,413	149,183	76,497	61,610
Brunswick, &c.....	475	1,647	4,523	13,471	.....	4,280
Charleston.....	22,654	44,650	18,437	57,608	51,296	46,716
Pt. Royal, &c.....	4	4	9	11	.....	.....
Wilmington.....	11,433	24,641	8,613	22,008	16,762	18,033
Wash'ton, &c.....	6	13	12	25	.....	.....
Norfolk.....	12,092	25,413	8,903	24,144	15,442	17,970
West Point.....	4,310	6,411	6,430	14,703	2,047	3,109
N'port N., &c.....	350	1,009	321	985	.....	.....
New York.....	.....	407	.....	.....	131,786	265,581
Boston.....	25	651	1,075	2,549	7,500	7,000
Baltimore.....	1,155	3,417	117	838	9,342	13,810
Philadel., &c.....	384	3,759	94	1,313	4,702	3,461
Totals.....	223,456	565,614	191,120	596,475	534,669	636,818

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

Receipts at—	1893.	1892.	1891.	1890.	1889.	1888.
Galves'n, &c.....	52,795	60,150	49,813	53,321	52,643	35,346
New Orleans.....	58,664	34,032	87,551	73,532	74,522	64,733
Mobile.....	7,812	8,501	14,997	13,503	13,447	8,439
Savannah.....	50,967	39,413	58,444	58,604	60,131	42,795
Charl'ton, &c.....	22,658	18,446	28,230	23,320	18,382	29,809
Wilm'ton, &c.....	11,439	8,625	11,443	9,899	9,030	13,658
Norfolk.....	12,092	8,903	24,192	23,533	21,243	30,421
W. Point, &c.....	4,690	6,751	17,121	15,004	13,698	19,581
All others.....	2,339	5,969	7,511	20,113	12,513	5,832
Tot. this wk.	223,456	191,120	299,364	296,719	273,609	250,644
Since Sept. 1	565,614	596,475	1036,952	1129,515	991,782	744,143

The exports for the week ending this evening reach a total of 33,382 bales, of which 31,439 were to Great Britain, 16,201 to France and 45,742 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Oct. 6, Exported to—			from Sept. 1, 1893, to Oct. 6, 1893. Exported to—			
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	6,409	.....	5,594	12,503	9,735	6,591	31,981
Velasco, &c.....	1,000	.....	1,000	.....	1,593	1,593	1,595
New Orleans.....	10,445	16,106	1,544	28,158	30,407	4,723	55,223
Mobile & Pen.....	.....	.....	.....	.....	5,800	15,037	60,937
Savannah.....	.....	.....	22,277	22,277	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	430	930
Charleston.....	.....	.....	1,600	1,600	.....	1,600	1,600
Wilmington.....	.....	.....	8,900	8,900	.....	8,900	8,900
Norfolk.....	.....	.....	.....	1,945	.....	.....	1,945
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	.....	.....	.....	397	.....	.....	397
New York.....	8,656	36	2,889	11,271	31,840	2,213	10,229
Boston.....	3,372	.....	200	3,572	10,891	.....	3,601
Baltimore.....	1,958	.....	1,897	3,855	6,037	1,083	8,511
Philadelph'ia, &c.....	49	.....	160	246	2,480	150	2,680
Totals.....	31,439	16,201	45,742	93,382	99,752	38,334	235,845
Total, 1892.....	69,728	31,528	29,408	140,740	171,466	22,890	406,629

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, 24 Beaver Street.

Oct. 6 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	9,781	5,971	18,115	1,109	34,976	60,291
Galveston.....	41,353	6,658	3,835	2,605	54,451	55,803
Savannah.....	4,000	None.	10,000	3,200	17,200	59,297
Charleston.....	5,800	None.	13,500	900	20,200	31,096
Mobile.....	None.	None.	None.	None.	None.	13,771
Norfolk.....	2,500	None.	None.	6,600	9,100	6,342
New York.....	3,800	250	6,900	None.	10,950	120,836
Other port.....	13,000	None.	8,000	None.	21,000	19,353
Total 1893...	80,234	12,879	60,333	14,414	167,880	366,789
Total 1892...	85,467	7,252	40,456	3,887	137,062	499,756
Total 1891...	103,403	11,999	61,331	23,665	200,398	530,637

Speculation in cotton for future delivery at this market has been active. Prices underwent somewhat violent fluctuations, but the general tendency was upward and a large portion of the loss of the previous week recovered. The crop movement has been liberal, but that feature was neutralized by an increased foreign demand and a revival of fears in regard to condition of plant and probable yield. On Saturday offerings were moderate, and with some covering on part of local shorts cost was raised some 6@7 points. Monday's market was very unsettled, opening weak and lower, and then suddenly advancing 22 points on fright occasioned through small crop estimate issued by a local statistician, but after the nervous "shorts" had covered, the feeling eased off, leaving net gain for the day 4 points. During Tuesday there was an advance of 16 points, occasioned by stronger advices from Europe accompanied by investment orders, by reports of hurricane damage at the South and another small crop forecast made by a Memphis house. Another quick advance of 14c. occurred on Wednesday, of which 21 points were retained at the close, holders of short engagements covering freely in consequence of alarm over supposed poor crop prospects, a stronger tone to cable advices and fuller demand on orders from English spinners. Yesterday a reaction of 10 points took place, the fear of damage to crop by hurricane having become dissipated and foreign news proving less encouraging, but offerings did not appear very free. To-day there was an advance on some disappointment over movement at interior towns for week, but subsequently report of a large crop estimate from New Orleans caused a reaction. Cotton on the spot sold slowly at irregular rates, closing at 8 5-16c. for middling uplands.

The total sales for forward delivery for the week are 1,285,100 bales. For immediate delivery the total sales foot up this week 10,560 bales, including 100 for export, 1,760 for consumption, — for speculation and 8,700 on contract. The following are the official quotations for each day of the past week—September 30 to October 6.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	5 5/8	5 11/16	5 11/16	5 7/8	5 13/16	5 15/16
Strict Ordinary.....	6	6 1/16	6 1/16	6 1/4	6 3/16	6 1/2
Good Ordinary.....	6 5/8	6 15/16	6 15/16	7 1/8	7 1/16	7 1/8
Strict Good Ordinary.....	7 1/16	7 1/4	7 1/4	7 1/8	7 3/8	7 1/2
Low Middling.....	7 1/16	7 5/8	7 5/8	7 11/16	7 3/4	7 7/8
Strict Low Middling.....	7 13/16	7 7/8	7 7/8	8 1/16	8	8 1/8
Middling.....	8	8 1/16	8 1/16	8 1/4	8 3/16	8 1/2
Good Middling.....	8 5/16	8 3/8	8 3/8	8 3/4	8 7/8	8 15/16
Strict Good Middling.....	8 1/2	8 9/16	8 9/16	8 3/4	8 11/16	8 13/16
Middling Fair.....	8 7/8	8 15/16	8 15/16	9 1/8	9 1/16	9 1/8
Fair.....	9 1/4	9 1/16	9 1/16	9 1/2	9 1/16	9 1/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	5 7/8	5 15/16	5 15/16	6 1/8	6 1/16	6 3/16
Strict Ordinary.....	6 1/4	6 15/16	6 15/16	6 3/4	6 7/16	6 1/2
Good Ordinary.....	7 1/8	7 15/16	7 15/16	7 3/8	7 1/16	7 1/8
Strict Good Ordinary.....	7 1/16	7 1/4	7 1/4	7 1/8	7 3/8	7 1/2
Low Middling.....	7 13/16	7 5/8	7 5/8	7 11/16	7 3/4	7 7/8
Strict Low Middling.....	8 1/16	8 1/8	8 1/8	8 1/16	8 1/4	8 3/8
Middling.....	8 1/4	8 15/16	8 15/16	8 3/4	8 7/8	8 15/16
Good Middling.....	8 5/16	8 3/8	8 3/8	8 3/4	8 7/8	8 15/16
Strict Good Middling.....	8 1/2	8 9/16	8 9/16	8 3/4	8 11/16	8 13/16
Middling Fair.....	8 7/8	8 15/16	8 15/16	9 1/8	9 1/16	9 1/8
Fair.....	9 1/4	9 1/16	9 1/16	9 1/2	9 1/16	9 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 1/8	5 15/16	5 15/16	5 3/8	5 15/16	5 17/16
Strict Good Ordinary.....	5 3/4	5 13/16	5 13/16	6	5 15/16	6 1/16
Low Middling.....	6 3/8	6 11/16	6 11/16	6 3/4	6 13/16	6 15/16
Middling.....	7 1/16	7 5/8	7 5/8	7 13/16	7 3/4	7 7/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ulation	Con- tract.	Total.	
Sat/day.....	Dull	100	265	....	....	365	118,100
Monday.....	Dull at 1 1/2 adv.	....	143	....	6,000	6,143	273,400
Tuesday.....	Dull and easy	....	101	....	1,800	1,901	200,200
Wednesday.....	Firm at 3 1/2 adv.	....	375	....	600	975	241,700
Thursday.....	Quiet at 1 1/2 dec.	....	270	....	300	570	188,700
Friday.....	Steady at 1/2 adv.	....	606	....	....	606	263,000
Total.....		100	1,760	....	8,700	10,560	1,285,100

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 30 Bales total..... Prices paid (range)..... Closing.....	Higher. 118,100 7-65 7-84 Bready.	Aver	Aver .. 1,700 7-65 7-68 7-70 7-72	Aver .. 1,500 7-74 7-81 7-80 7-81	Aver .. 1,789 7-85 7-89 7-92 7-93	Aver .. 1,789 7-85 7-89 7-92 7-93	Aver .. 1,789 7-85 7-89 7-92 7-93	Aver .. 1,789 7-85 7-89 7-92 7-93	Aver .. 1,789 7-85 7-89 7-92 7-93	Aver .. 1,789 7-85 7-89 7-92 7-93	Aver .. 1,789 7-85 7-89 7-92 7-93	Aver .. 1,789 7-85 7-89 7-92 7-93	Aver .. 1,789 7-85 7-89 7-92 7-93
Monday, Oct. 2— Bales total..... Prices paid (range)..... Closing.....	Higher. 273,400 7-66 7-70 Higher.	Aver	Aver .. 1,700 7-66 7-70 7-74 7-75	Aver .. 1,700 7-66 7-70 7-74 7-75	Aver .. 1,700 7-66 7-70 7-74 7-75	Aver .. 1,700 7-66 7-70 7-74 7-75	Aver .. 1,700 7-66 7-70 7-74 7-75	Aver .. 1,700 7-66 7-70 7-74 7-75	Aver .. 1,700 7-66 7-70 7-74 7-75	Aver .. 1,700 7-66 7-70 7-74 7-75	Aver .. 1,700 7-66 7-70 7-74 7-75	Aver .. 1,700 7-66 7-70 7-74 7-75	Aver .. 1,700 7-66 7-70 7-74 7-75
Tuesday, Oct. 3— Bales total..... Prices paid (range)..... Closing.....	Higher. 200,200 7-83 7-86 Higher.	Aver	Aver .. 1,700 7-83 7-86 7-89 7-91	Aver .. 1,700 7-83 7-86 7-89 7-91	Aver .. 1,700 7-83 7-86 7-89 7-91	Aver .. 1,700 7-83 7-86 7-89 7-91	Aver .. 1,700 7-83 7-86 7-89 7-91	Aver .. 1,700 7-83 7-86 7-89 7-91	Aver .. 1,700 7-83 7-86 7-89 7-91	Aver .. 1,700 7-83 7-86 7-89 7-91	Aver .. 1,700 7-83 7-86 7-89 7-91	Aver .. 1,700 7-83 7-86 7-89 7-91	Aver .. 1,700 7-83 7-86 7-89 7-91
Wednesday, Oct. 4— Bales total..... Prices paid (range)..... Closing.....	Higher. 211,706 7-93 7-97 Higher.	Aver	Aver .. 1,700 7-93 7-97 8-11 8-12	Aver .. 1,700 7-93 7-97 8-11 8-12	Aver .. 1,700 7-93 7-97 8-11 8-12	Aver .. 1,700 7-93 7-97 8-11 8-12	Aver .. 1,700 7-93 7-97 8-11 8-12	Aver .. 1,700 7-93 7-97 8-11 8-12	Aver .. 1,700 7-93 7-97 8-11 8-12	Aver .. 1,700 7-93 7-97 8-11 8-12	Aver .. 1,700 7-93 7-97 8-11 8-12	Aver .. 1,700 7-93 7-97 8-11 8-12	Aver .. 1,700 7-93 7-97 8-11 8-12
Thursday, Oct. 5— Bales total..... Prices paid (range)..... Closing.....	Higher. 183,700 8-10 8-87 Lower.	Aver	Aver .. 1,700 8-10 8-87 8-00 8-02	Aver .. 1,700 8-10 8-87 8-00 8-02	Aver .. 1,700 8-10 8-87 8-00 8-02	Aver .. 1,700 8-10 8-87 8-00 8-02	Aver .. 1,700 8-10 8-87 8-00 8-02	Aver .. 1,700 8-10 8-87 8-00 8-02	Aver .. 1,700 8-10 8-87 8-00 8-02	Aver .. 1,700 8-10 8-87 8-00 8-02	Aver .. 1,700 8-10 8-87 8-00 8-02	Aver .. 1,700 8-10 8-87 8-00 8-02	Aver .. 1,700 8-10 8-87 8-00 8-02
Friday, Oct. 6— Bales total..... Prices paid (range)..... Closing.....	Unsettled. 283,000 7-95 7-81 Feverish.	Aver	Aver .. 1,700 7-95 7-81 8-00 8-07	Aver .. 1,700 7-95 7-81 8-00 8-07	Aver .. 1,700 7-95 7-81 8-00 8-07	Aver .. 1,700 7-95 7-81 8-00 8-07	Aver .. 1,700 7-95 7-81 8-00 8-07	Aver .. 1,700 7-95 7-81 8-00 8-07	Aver .. 1,700 7-95 7-81 8-00 8-07	Aver .. 1,700 7-95 7-81 8-00 8-07	Aver .. 1,700 7-95 7-81 8-00 8-07	Aver .. 1,700 7-95 7-81 8-00 8-07	Aver .. 1,700 7-95 7-81 8-00 8-07
Total sales the week. Average price, week.	1,285,100	.....	3,900 7-84	85,100 8-00	197,900 8-12	753,400 8-21	76,500 8-34	141,000 8-44	11,200 8-52	12,600 8-62	3,500 8-66	.....	.....
Sales since Sep. 1, 93.	5,504,200	1,700	282,800	533,000	1,116,100	2,840,600	205,200	432,800	39,100	66,500	6,400	.....	.....

The following exchanges have been made during the week:

10 pd. to exch. 200 Jan. for Feb.	12 pd. to exch. 300 Nov. for Dec.
23 pd. to exch. 700 Nov. for Jan.	11 pd. to exch. 100 Oct. for Nov.
10 pd. to exch. 300 Oct. s. n. for	09 pd. to exch. 200 Oct. for Nov.
Nov.	20 pd. to exch. 200 Oct. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 6), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that the violent storm which visited a large portion of the Gulf coast on Sunday and Monday, while causing great destruction of property and large loss of life, did but little damage to cotton. As a rule the rainfall has been light during the week, and picking has made good progress. Transportation has been interfered with in those districts where the storm was most severe, but with that exception the movement of cotton to market has been quite free and more liberal than for the like period last year.

Galveston, Texas.—Dry weather has prevailed all the week. In my message of August 25th I estimated the Texas crop at one million eight hundred thousand bales if no further damage occurred. I have since receded considerably lower but am not prepared to give definite figures as yet. The thermometer has averaged 76, ranging from 65 to 87. Rainfall for September one inch and seventy-two hundredths.

Palestine, Texas.—We have had no shower during the week, the precipitation reaching eleven hundredths of an inch. The thermometer has ranged from 48 to 94, averaging 71. Rainfall for the month of September one inch and thirty-two hundredths.

Huntsville, Texas.—Dry weather has prevailed all the week. Average thermometer 71, highest 92, lowest 50. Rainfall for the month of September twenty-three hundredths of an inch.

Dallas, Texas.—Prospects are deteriorating. There will be practically no top crop anywhere in Texas. Picking is active. We have had showers on two days of the week the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 68, the highest being 92 and the lowest 44. During the month of September the rainfall reached one inch and seventy-seven hundredths.

San Antonio, Texas.—Telegram not received.

Luling, Texas.—Dry weather has prevailed all the week and picking makes good progress. The thermometer has ranged from 44 to 94, averaging 69. During the month of September rainfall was nil.

Columbia, Texas.—There has been no rain during the week. Average thermometer 71, highest 94 and lowest 48. During the month of September the rainfall reached forty-eight hundredths of an inch.

Cuero, Texas.—The weather has been dry all the week. The thermometer has averaged 73, the highest being 96 and the lowest 50. Rainfall for the month of September thirty-seven hundredths of an inch.

Brenham, Texas.—There has been one light shower the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 74, ranging from 52 to 95. Rainfall for the month of September thirty-five hundredths of an inch.

Belton, Texas.—We have had no rain all the week. The thermometer has ranged from 40 to 94, averaging 67. September rainfall eighty-one hundredths of an inch.

Fort Worth, Texas.—The weather has been dry all the week. Average thermometer 70, highest 94 and lowest 45. During the month of September the rainfall reached ninety-eight hundredths of an inch.

Weatherford, Texas.—We have had showers on two days of the week, the precipitation being thirty-six hundredths of an inch. The thermometer has averaged 70, the highest being 94 and the lowest 46. During the month of September the rainfall reached one inch and thirty-seven hundredths.

New Orleans, Louisiana.—There has been rain on four days of the week, the rainfall reaching four inches and eighteen hundredths. The thermometer has averaged 76.

Shreveport, Louisiana.—It has rained lightly on one day of the week, the precipitation being two hundredths of an inch. The thermometer has ranged from 51 to 92, averaging 77. September rainfall fifty-six hundredths of an inch.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 73, the highest being 91 and the lowest 54. September rainfall five inches and fifty-nine hundredths.

Leland, Mississippi.—No rain the past week. The thermometer has averaged 71.7, ranging from 47 to 88. During September the rainfall was four inches and forty hundredths.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on four days of the week to the extent of forty-three hundredths of an inch. Average thermometer 72, highest 87, lowest 49.

Helena, Arkansas.—Crops are reported still shorter. Rains last week and cooler weather stopped the rapid opening as well as second growth. Picking is progressing well. We have had light showers on two days of the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 50. During the month of September the rainfall reached seven inches and eighteen hundredths on seven days.

Memphis, Tennessee.—Picking makes good progress. It has rained on two days of the week; the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 68.2, ranging from 51.9 to 87.2.

Nashville, Tennessee.—Rainfall for the month of September six inches and forty-three hundredths.

Mobile, Alabama.—We have had rain on five days of the week, including a severe storm on Monday, the rainfall being ten inches and twelve hundredths. Crops have been damaged in some sections. Picking is well advanced. Average thermometer 73, highest 83 and lowest 56. During the month

of September the rainfall reached eleven inches and fifty-three hundredths.

Montgomery, Alabama.—The storm of Monday night damaged open cotton and interfered with transportation South. Altogether we have had rain on four days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 72, the highest being 81 and the lowest 64. During the month of September the rainfall reached three inches and sixty-nine hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Picking is probably nearly two-thirds completed. There has been rain on two days of the week, the rainfall being two inches and sixty hundredths. The thermometer has ranged from 56 to 88, averaging 73.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation reaching two inches and fifty hundredths. Average thermometer 72, highest 79 and lowest 63.

Savannah, Georgia.—We have had rain on three days during the week, the rainfall reaching two inches and sixty-nine hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 59. Rainfall for the month of September eight inches and twenty-nine hundredths, on eight days.

Augusta, Georgia.—Reports from the crop are very unfavorable. It is stated that there will be no top crop. Picking is active and has been finished at some points. The product will be considerably less than last year. Large receipts are occasioned by the compress facilities here. We have had rain on one day of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 70, ranging from 55 to 85. During the month of September the rainfall reached four inches and twenty-nine hundredths, on six days.

Charleston, South Carolina.—There has been rain on four days of the week, the rainfall reaching two inches and eighty-three hundredths. The thermometer has ranged from 62 to 83, averaging 72. During the month of September the rainfall reached seven inches and ten hundredths, on eleven days.

Stateburg, South Carolina.—Picking is active but the crop will be short. We have had rain on two days of the week, the precipitation being one inch and forty-two hundredths. Average thermometer 66, highest 80 and lowest 53.

Weldon, North Carolina.—Cotton is opening unusually fast but the yield is said to be a little short.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of forty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 73 and the lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 5, 1893, and October 6, 1892.

	Oct. 5, '93.	Oct. 6, '92.
	Feet.	Feet.
New Orleans	Above low-water mark.	3'3
Memphis	Above low-water mark.	3'1
Nashville	Above low-water mark.	2'2
Shreveport	Above low-water mark.	2'0
Vicksburg	Above low-water mark.	3'2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 5.

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.
1893	5,000	5,000	1,000	20,000	21,000	12,000	35,000
1892	8,000	8,000	.....	14,000	14,000	3,000	13,000
1891	1,000	17,000	18,000	6,000	32,000
1890	2,000	2,000	3,000	9,000	12,000	3,000	21,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show an increase of 7,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893 .....	.....	.....	.....	1,000	1,000	2,000
1892 .....	.....	.....	.....	.....	1,000	1,000
Madras—						
1893 .....	.....	1,000	1,000	4,000	2,000	6,000
1892	2,000	1,000	3,000	5,000	2,000	7,000
All others—						
1893	2,000	2,000	4,000	6,000	6,000	12,000
1892	1,000	.....	1,000	6,000	5,000	11,000
Total all—						
1893	2,000	3,000	5,000	11,000	9,000	20,000
1892	3,000	1,000	4,000	11,000	8,000	19,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	5,000	21,000	8,000	14,000	.....	18,000
All other ports	5,000	20,000	4,000	19,000	5,000	32,000
Total	10,000	41,000	12,000	33,000	5,000	50,000

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

Alexandria, Egypt, October 4.	1893.		1892.		1891.	
Receipts (cantars).....						
This week.....	35,000		180,000		160,000	
Since Sept. 1.....	51,000		356,000		399,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales).....						
To Liverpool.....	3,000	9,000	10,000	23,000	13,000	29,000
To Continent.....	2,000	11,000	4,000	11,000	2,000	6,000
Total Europe.....	5,000	20,000	14,000	34,000	15,000	35,000

A cantar is 98 pounds.

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

	1893.						1892.					
	32s Oop.		8 1/2 lbs.		Cott'n Mid.		32s Oop.		8 1/2 lbs.		Cott'n Mid.	
	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.	Twist.	Shirtings.
Sep. 1 6 1/2	27 3/4	5 7 1/2	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2
" 8 1/2	27 3/4	5 8	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2
" 15 7 1/2	27 3/4	5 9	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2
" 22 7 1/2	27 3/4	5 10	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2
" 29 7 1/2	27 3/4	5 10	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2
Oct. 6 7 1/2	27 3/4	5 10	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2	4 1/2	5 1/2	27 1/2	4 1/2

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.

—In our editorial columns to-day will be found our usual overland movement brought down to October 1.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, September 30, and it disclosed a decrease compared with the estimated figures of 40,071 bales, the actual stock being 939,929 bales. The total of American was 740,138 bales, of 2,863 bales less than the running count; and of all others the aggregate was 199,791 bales, or 37,309 bales less than the weekly estimate.

SEA ISLAND COTTON MOVEMENT.—Through arrangements now completed we shall receive each Friday by telegraph from the various ports the details of the Sea Island cotton movement for the week. The subjoined statements, which cover the period from Sept. 1 to Oct. 6, are entirely distinct from the other tables in this cotton report, and are given solely for the purpose of keeping a record of the Sea Island crop. We first give the receipts for the week ending to-night and since Sept. 1, 1893, and the stocks to-night, with comparative figures for the corresponding periods of 1892.

Receipts to Oct. 6.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	2,406	4,271	1,098	2,609	3,852	2,750
Charleston.....	86	134	172	296	513	365
Florida, &c.....	.....	40	160	160	1,145	507
Total.....	2,492	4,449	1,430	3,065	5,510	3,622

The exports for the week ending this evening reach a total of 294 bales, of which 259 bales were to Great Britain and 35 to France, and the amount forwarded to Northern mills has been 25 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Oct. 7.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce.	Total.	Great Brit'n.	Fr'nce.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	.....	.....	.....	.....	30
Charleston.....	.....	.....	.....	.....	.....	.....	.....	25
Florida.....	.....	.....	.....	.....	.....	.....	.....	40
New York.....	259	35	294	525	85	610	.....	.....
Boston.....	.....	.....	.....	50	.....	50	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	259	35	294	575	85	660	25	120
Total 1892.....	50	.....	50	50	.....	50	927	1,298

In explanation of the foregoing table, it is well to state that we include each week only such cotton as is actually exported. In other words, a large portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of giving such cotton in the exports for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of exports of including it when actually shipped. The details of the shipments of Sea Island cotton for the week will be found under the heading "Shipping News," on a subsequent page.

QUOTATIONS.—October 6.—Savannah, Floridas, common, 13; medium fine, 17 1/2; choice, 19.

Charleston, Carolinas, nominal.

JUTE BUTTS, BAGGING, &C.—The market for bagging continues steady, and there has been a satisfactory volume of transactions the past week. The close to-night is at 4 1/2 c. for 1 1/4 lbs., 5c. for 2 lbs. and 5 1/2 c. for standard grades. Dealings in jute butts have been light on the basis of 1 1/4 c. for paper grades and 1 3/4 @ 1 1/2 c. for bagging qualities on the spot.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 61,224 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK. —To Liverpool, per steamers Alaska, 1,053 upland and 165 Sea Island.....		Boyle, 4,344 upland and 94 Sea Island.....	5,656
To Hull, per steamer Hindoo, 3,000.....			3,000
To Havre, per steamer La Bourgogne, 35 Sea Island.....			35
To Bremen, per steamer Elbe, 200.....			200
To Hamburg, per steamers Gothia, 100.....		Sorrento, 280.....	380
To Rotterdam, per steamer Schiedam, 800.....			800
To Gotenburg, per steamer Bohemia, 500.....			500
To Lisbon, per steamer Vega, 450.....			450
To Genoa, per steamer Entella, 250.....			250
NEW ORLEANS. —To Liverpool, per steamers Barbadian, 7,006		Legislator, 3,707.....	10,713
To Hamburg, per steamers Galicia, 300.....		Olympia, 605.....	905
GALVESTON. —To Liverpool, per steamer Paulina, 3,940.....			3,940
To Havre, per steamer Torgorm, 4,485.....			4,485
SAVANNAH. —To Havre, per steamer Laurestina, 5,300.....			5,300
To Bremen, per steamer Ormesby, 8,376.....			8,376
To Royal, per steamer Viola, 4,692.....			4,692
To St. Petersburg, per steamer Coronilla, 3,685.....			3,685
BRUNSWICK. —To Barcelona, per brig Arafufo, 30.....			30
NORFOLK. —To Liverpool, per steamer Saturnina, 1,944.....			1,944
NEWPORT NEWS. —To Liverpool, per steamer.....			397
BOSTON. —To Liverpool, per steamers Bothnia, 631.....		Georgian, 600.....	1,665
BALTIMORE. —To Liverpool, per steamer Queensmore, 571.....			571
To London, per steamer Mississippi, 549.....			549
To Havre, per steamer Govino, 125.....			125
To Bremen, per steamer Darmstadt, 1,671.....			1,671
To Hamburg, per steamer Polynesia, 203.....			203
To Antwerp, per steamer Rialto, 100.....			100
PHILADELPHIA. —To Liverpool, per steamer Lord Gough, 602.....			602
Total.....			61,224

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

	Liver- pool.	Hull & Lon- don.	Bremen & Ham- burg.	R'dam, Ant- werp & St. Peters- burg.	Lisbon, & Barce- lona & Genoa.	Total.
New York.....	5,656	3,000	35	580	1,300	709
N. Orleans.....	10,713	.....	.....	905	.....	11,618
Galveston.....	3,940	.....	4,485	.....	.....	8,425
Savannah.....	.....	.....	5,300	8,376	8,377	22,053
Brunswick.....	.....	.....	.....	.....	30	30
Norfolk.....	1,944	.....	.....	.....	.....	1,944
N'p't News.....	397	.....	.....	.....	.....	397
Boston.....	1,665	.....	.....	.....	.....	1,665
Baltimore.....	571	549	125	1,874	100	3,219
Philadelp'a.....	602	.....	.....	.....	.....	602
Total.....	25,488	3,549	9,945	11,735	1,400	8,377

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

GALVESTON. —To Liverpool Oct. 4—Steamer Parkfield, 6,909.	
To Bremen Oct. 3—Steamer Toronto, 2,543.	
To St. Petersburg—Sept. 30—Steamer Amethyst, 3,051.	
NEW ORLEANS. —To Liverpool Sept. 29—Steamer Eric, 1,321.... Oct. 4—	
Steamer Nicaragua, 4,518.... Oct. 5—Steamer Orion, 5,400.	
To Havre—Sept. 29—Steamer Counsellor, 4,683.... Oct. 4—Steamer	
Corsica, 6,610.... Oct. 6—Steamer Queensland, 5,350.	
To Hamburg—Oct. 2—Steamer Cherkuska, 1,042.	
To Antwerp Oct. 3—Steamer Corsica, 350.	
SAVANNAH. —To Bremen—Oct. 3—Steamer Craigmore, 5,440.... Oct. 5—	
Steamer Inchdune, 7,315.	
To Barcelona—Oct. 3—Steamer Abeona, 3,300.... Oct. 5—Steamer	
Danish Prince, 3,772.	
To Genoa—Oct. 5—Steamer Abeona, 2,450.	
CHARLESTON. —To Uddervalle—Oct. 5—Bark Urania, 1,600.	
WILMINGTON. —To Bremen—Sept. 30—Steamer Swainby, 8,900.	
BOSTON. —To Liverpool Sept. 29—Steamers Palestine, 183; Pavia, 861.... Oct. 2—Steamer Sagamore, 2,228.... Oct. 3—Steamer	
Philadelphia, 100.	
To Yarmouth Oct. 5—Steamer Bos'on, 200.	
BALTIMORE. —To Liverpool Sept. 21—Steamer Allea, 1,304.... Sept. 26	
—Steamer Parkmore, 153.... Sept. 29—Steamer Baltimore, 500.	
To London—Oct. 3—Steamer Maine, 1.	
To Bremen—Oct. 4—Steamer Roland, 1,897.	
PHILADELPHIA. —To Liverpool—Oct. 3—Steamer Ohio, 99.	
To Antwerp—Sept. 26—Steamer Illinois, 150.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	18	7 1/4 @ 18	7 1/4 @ 18	7 1/4 @ 18	7 1/4 @ 18	18
Do later..d.	.....	.....	.....	.....	.....	.....
Havre, reg. line.d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do outside str.d.	.....	.....	.....	.....	.....	.....
Bremen, steam..d.	9 1/4 @ 5 1/2	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Do later..d.	3 1/2	.....	.....	.....	.....	.....
Hamburg, steam.d.	9 1/4 @ 5 3/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Do later..d.	3 1/2	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Ams'dam, steam.c.	30*	30*	30*	30*	30*	30*
Do later..c.	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*	35 @ 40*
Reval, steam....d.	1 1/2 @ 17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4
Do later....d.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
B'lona, direct..d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Genoa, steam..d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Trieste, v. Lond'n.d.	7 3/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Antwerp, steam.d.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

* Cents per 100 lbs.

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

	Sept. 15.	Sept. 22.	Sept. 29.	Oct. 6.
Sales of the week.....bales.	67,000	81,000	70,000	66,000
Of which exporters took.....	4,000	4,000	3,000	4,000
Of which speculators took.....	5,000	7,000	4,000	1,000
Sales American.....	46,000	62,000	56,000	55,000
Actual export.....	8,000	12,000	7,000	6,000
Forwarded.....	54,000	62,000	71,000	64,000
Total stock—Estimated.....	1,079,000	1,034,000	980,000	*832,000
Of which American—Estim'd.....	831,000	784,000	743,000	*691,000
Total import of the week.....	24,000	28,000	23,000	12,000
Of which American.....	17,000	12,000	19,000	7,000
Amount afloat.....	30,000	40,000	37,000	52,000
Of which American.....	20,000	30,000	27,000	42,000

* Corrected by actual count of September 30.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Quiet.	Moderate demand.	Firm.	Better.	Good demand.	In buyers' favor.
Mid. Up'l'ds.	4½	4½	4½	4½	4½	4½
Sales.....	7,000	10,000	8,000	14,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	2,000	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 @ 2-64 decline.	Steady at 1-64 @ 2-64 advance.	Steady at 1-64 @ 2-64 decline.	Firm at 2-64 @ 3-64 advance.	Steady at 4-64 @ 5-64 decline.	Steady at 1-64 decline.
Market, 4 P. M.	Easy.	Firm.	Firm.	Quiet and steady.	Quiet.	Steady.

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

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

	Sat., Sept. 30.				Mon., Oct. 2.				Tues., Oct. 3.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October.....	4 21	4 22	4 21	4 22	4 21	4 24	4 21	4 24	4 26	4 28	4 26	4 28
Oct.-Nov.....	4 20	4 21	4 20	4 21	4 20	4 23	4 20	4 23	4 25	4 27	4 25	4 27
Nov.-Dec.....	4 21	4 21	4 21	4 21	4 20	4 23	4 20	4 23	4 25	4 28	4 25	4 28
Dec.-Jan.....	4 22	4 23	4 22	4 23	4 22	4 25	4 22	4 25	4 26	4 29	4 26	4 29
Jan.-Feb.....	4 24	4 24	4 24	4 24	4 24	4 27	4 24	4 27	4 28	4 31	4 28	4 31
Feb.-Mch.....	4 26	4 27	4 26	4 27	4 26	4 29	4 26	4 29	4 30	4 33	4 30	4 33
Mch.-April.....	4 29	4 29	4 29	4 29	4 28	4 31	4 28	4 31	4 33	4 35	4 33	4 35
April-May.....	4 31	4 31	4 31	4 31	4 30	4 33	4 30	4 33	4 35	4 37	4 35	4 37
May-June.....	4 33	4 33	4 33	4 33	4 33	4 35	4 33	4 35	4 37	4 39	4 37	4 39
June-July.....	4 35	4 35	4 35	4 35	4 35	4 38	4 35	4 38	4 39	4 41	4 39	4 41

BREADSTUFFS.

FRIDAY, October 6, 1893.

The market for wheat flour has continued very slow in consequence of a further decline in wheat values, but prices have held steady as Western millers could not follow the decline in the grain as primary markets have not weakened with the seaboard. Business in the market for rye flour has been light and values have been lowered a trifle. The choice brands of corn meal have been steadily held, but other grades have been in slow demand and easy. There has been a moderate trade in buckwheat flour at declining prices. To-day the market for wheat flour was without change and dull.

The speculation in the market for wheat futures has continued spiritless and prices have gradually given way under a continued liberal movement of the crop in the Northwest, favorable conditions for fall sowing in the Southwest, dull and easier foreign advices and the absence of an export demand for "cash" wheat. Business in the market for spot wheat has been light, and prices have declined with futures. Yesterday the sales included No. 2 red winter at 2½c. under Dec. f.o.b. afloat and No. 2 hard winter to arrive at 5½c. under Dec. delivered. To-day the market advanced on buying by "shorts" to cover contracts, stimulated by prospects of a decrease in the crop movement. The spot market was

firmer but quiet. The sales included choice red winter at 71c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	71½	71½	71½	70¾	70	70½
November delivery.....c.	71½	71½	71½	70¾	70	70½
December delivery.....c.	75½	75	74½	73½	73½	73½
May delivery.....c.	82½	82½	81½	80¾	80½	80½

The dealings in the market for Indian corn futures have been quiet; but early in the week prices showed some steadiness on a decreased movement of the crop at the West and stronger foreign advices, though later the market turned weaker and yesterday there was a slight decline under realizing sales by "longs" prompted by favorable weather. The spot market has declined under increased supplies. The sales yesterday included No. 2 mixed at 48½@48¾c. delivered. To-day the market further declined under continued selling by "longs," prompted by favorable crop prospects. The spot market was quiet and easier. The sales included No. 2 mixed at 48@48¾c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	48½	48¾	48¾	48½	48½	47¾
November delivery.....c.	48¾	48¾	48¾	48¾	48¾	48
December delivery.....c.	49	49½	49¾	49	48¾	48½
May delivery.....c.	51	51	51	50¾	50	49¾

Oats for future delivery have attracted very little attention and prices have gradually weakened under increased supplies and in sympathy with the weaker drift to wheat values. In the spot market there has been a moderately active trade but at declining prices. Yesterday's sales included No. 2 mixed at 34½c. and No. 2 white at 36½c. To-day the market was fractionally lower in sympathy with the decline in corn. The spot market was quiet and weaker. The sales included No. 2 mixed at 34c. and No. 2 white at 36c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	34½	34¾	34¾	34¾	34½	33¾
November delivery.....c.	34½	34¾	34¾	34¾	34½	33¾
December delivery.....c.	34¾	34¾	34¾	34¾	34½	34½
May delivery.....c.	37½	37	37	36¾	36¾	36½

Rye has continued to meet with a very light demand, but prices were quoted nominally unchanged.

FLOUR.

Patent, winter.....	\$3 50 @ \$3 85
Superfine.....	1 85 @ 2 35
City mills extras.....	3 85 @ 3 90
Extra, No. 2.....	2 00 @ 2 50
Extra, No. 1.....	2 00 @ 2 75
Buckwheat flour.....	3 00 @ 3 25
Corn meal.....	2 30 @ 3 00
Straights.....	3 00 @ 3 80
Patent, spring.....	3 80 @ 4 50
Western, &c.....	2 75 @ 3 10
Brandywine.....	2 85

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

GRAIN.

Wheat—	c.	c.	Cor'n, per bush.—	c.	c.
Spring, per bush.....	65	76	West'n mixed.....	47	49
Red winter No. 2.....	70½	72	No. 2 mixed.....	48	49
Red winter.....	60	73	Western yellow.....	48	49
White.....	62	73	Western white.....	48	49
Oats—Mixed.....	33½	36	Rye—		
White.....	35½	39	Western, per bush.....	52	56
No. 2 mixed.....	34	35	State and Jersey.....	50	55
No. 2 white.....	36	37	Barley—No. 2 West'n.....	..	..
			State 2-rowed.....	..	..
			State 6-rowed.....	..	..

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 Sept. 30, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	114,759	1,034,308	3,200,738	2,725,762	473,676	41,060
Milwaukee.....	30,750	425,180	24,700	285,000	710,100	43,400
Duluth.....	109,438	1,035,018	.....	.....	.....	.....
Minneapolis.....	.....	1,959,040	.....	.....	.....	.....
Toledo.....	3,292	455,900	193,000	5,500	.....	13,300
Detroit.....	3,040	256,814	54,194	82,080	1,850	.....
Cleveland.....	5,500	30,000	10,000	50,000	5,000	500
St. Louis.....	22,000	439,169	516,640	199,555	30,259	5,637
Peoria.....	13,350	19,800	161,850	371,800	15,400	600
Kansas City.....	.....	515,805	56,760	3,051	.....	.....
Tot. wk. '93.....	362,244	6,191,034	4,217,872	3,722,748	1,241,785	107,487
Same wk. '92.....	421,322	8,957,647	3,793,711	3,383,394	1,282,979	329,036
Same wk. '91.....	237,562	7,092,582	1,201,316	2,207,447	1,251,184	700,581
Since Aug. 1.						
1893.....	2,921,819	38,439,269	29,891,147	28,996,094	2,483,249	725,084
1892.....	3,087,815	68,320,918	22,597,437	25,450,032	3,041,024	2,265,725
1891.....	2,016,646	61,019,608	23,498,722	24,555,559	5,310,063	7,424,774

The receipts of flour and grain at the seaboard ports for the week ended Sept. 30, 1893, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	176,182	1,177,875	411,500	1,009,150	1,550	1,276
Boston.....	74,373	82,850	288,799	212,435	4,310	.....
Montreal.....	23,136	261,272	322,454	115,567	.....	10,661
Philadelphia.....	63,277	62,418	122,501	146,615	800	.....
Baltimore.....	79,633	269,067	193,857	407,646	.....	1,236
Richmond.....	3,430	8,478	12,978	7,234	.....	1,720
New Orleans.....	22,412	80,800	18,132	25,230	.....	.....
Tot. week.....	442,443	1,942,760	1,400,221	1,923,937	6,660	14,393
Week 1892.....	437,902	3,805,846	1,324,850	1,533,103	16,198	80,329

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

	1893. Week Sept. 30.	1892. Week Oct. 1.	1891. Week Oct. 3.	1890. Week Oct. 4.
Flour.....bbls.	418,276	334,404	286,736	243,133
Wheat.....bush.	1,017,623	1,173,047	1,099,199	519,395
Corn.....bush.	611,739	461,077	407,893	519,242
Oats.....bush.	1,188,752	1,272,103	1,330,051	1,464,936
Barley.....bush.	221,476	283,443	305,472	323,496
Rye.....bush.	25,575	134,739	160,878	62,034
Total.....	3,064,955	3,324,409	3,303,463	2,894,153

The exports from the several seaboard ports for the week ending Sept. 30, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	614,521	194,935	149,722	332,898	.....	5,374
Boston	94,752	51,026	50,383	.....	.....	.....
Montreal	145,220	97,634	12,101	.....	.....	49,536
Philadel.	55,510	123,571	23,416	82,621	.....	.....
Baltimore	211,144	75,428	136,314	60,668	.....	.....
N. Or'ns.	150,440	28,741	959	30	.....	.....
N. News.	133,500	.....	22,800	.....	.....	.....
Norfolk	.....	.....	13,178	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	1,405,117	576,385	408,873	476,215	.....	54,910
Same time	1892	1,783,629	466,849	344,387	173,041	75,153
1893	1,783,629	466,849	344,387	173,041	75,153	22,657

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 30, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	14,905,000	114,000	315,000	56,000	.....
Do afloat	145,000	150,000	22,000	8,000	20,000
Albany	.....	24,000	55,000	3,000	.....
Buffalo	1,569,000	389,000	239,000	17,000	51,000
Chicago	19,287,000	3,901,000	786,000	186,000	155,000
Milwaukee	945,000	.....	15,000	27,000	205,000
Duluth	3,494,000	.....	.....	4,000	6,000
Toledo	1,755,000	265,000	27,000	25,000	.....
Detroit	1,035,000	17,000	33,000	7,000	53,000
Oswego	.....	.....	.....	.....	60,000
St. Louis	4,894,000	126,000	72,000	1,000	1,000
Cincinnati	8,000	5,000	7,000	9,000	5,000
Boston	148,000	98,000	30,000	.....	20,000
Toronto	74,000	.....	.....	.....	25,000
Montreal	445,000	2,000	58,000	32,000	53,000
Philadelphia	632,000	153,000	158,000	.....	.....
Peoria	111,000	20,000	197,000	2,000	.....
Indianapolis	287,000	19,000	57,000	2,000	.....
Kansas City	453,000	28,000	17,000	.....	.....
Baltimore	934,000	192,000	175,000	29,000	.....
Minneapolis	6,076,000	11,000	27,000	2,000	102,000
On Lakes	1,580,000	1,536,000	1,351,000	25,000	164,000
On canal & river	1,936,000	1,021,000	222,000	.....	.....
TOTALS—					
Sept. 30, 1893.	60,533,000	8,071,000	3,863,000	435,000	920,000
Sept. 23, 1893.	58,493,000	7,631,000	4,101,000	403,000	529,000
Oct. 1, 1892.	47,902,000	10,941,000	7,101,000	758,000	750,000
Oct. 3, 1891.	27,755,056	7,546,584	5,854,281	2,169,142	1,263,847
Oct. 4, 1890.	17,059,092	8,721,426	4,024,888	584,155	3,231,075

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., October 6, 1893.

The market continues dull in all departments dependent upon the home trade for movement. The demand comes forward day by day in limited volume, and any increase in business noticeable immediately after the passage of the Repeal Bill by the House has quite disappeared. The market is in similar condition to what it was before that vote, so far as volume of business goes. Buyers are now just as cautious and in some respects better able to remain aloof from the market for a time through purchases made at auction sales and at subsequent low prices in colored cottons and ginghams. On the other hand stocks are generally smaller, decidedly so in some quarters, and the low level of prices now ruling, often below cost of production, imparts an element of steadiness in face of a dragging demand. The delay in coming to a vote on repeal in the Senate has undoubtedly been the primary, if not sole, cause of the market's halt, and there are few who expect any change for the better until that vote is taken and repeal without compromise becomes a fact. The tone is governed by this condition. Prices have ruled fairly steady. Concessions would hardly move off merchandise with freedom, as they are already low enough to evoke any efforts buyers are disposed to make. The jobbing trade apart from business in special jobs and drives has been quiet throughout. Collections are without material change in character and so far fairly satisfactory.

DOMESTIC WOOLENS.—Reports from agents in nearly every branch of the the woolen goods trade are unsatisfactory. An occasional improvement in the demand for current supplies of heavy-weight clothing woollens is noted, but there is no character to it and it is confined within very small limits. Prices are weak and irregular and reflect the adverse influence of the auction sale of woollens and worsteds referred to last week. While stocks of heavy weights are generally reported light, agents show a decided desire to get rid of them even at a sacrifice. Their attitude on spring weights is different. They are not pushing these to any extent nor are buyers paying much attention to them. Cloakings are the most satisfactory thing in the market; they are in steady demand, and in moderate supply as a rule, with brown beavers quite scarce and rather dearer. Dress goods are dull and irregular, with sales of fancies at very low prices. Flannels and blankets are in quiet order demand. Carpets inactive.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 3 were 2,938 packages, valued at \$185,714, their destination being to the points specified in the table below:

NEW YORK TO OCT. 3.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	177	3,373	93	4,011
Other European.....	39	1,288	76	1,275
China.....	462	26,072	2	67,934
India.....	350	5,070	.....	4,327
Arabia.....	.....	8,977	.....	12,150
Africa.....	75	6,091	71	6,806
West Indies.....	786	14,948	404	12,462
Mexico.....	194	1,846	17	2,695
Central America.....	12	3,430	47	4,867
South America.....	770	39,011	439	34,316
Other countries.....	73	2,122	32	2,218
Total.....	2,938	112,228	1,181	153,061
China, via Vancouver.....	.....	24,150	1,849	15,194
Total.....	2,938	136,378	3,030	168,255

* From New England mill points direct.

The value of the New York exports since January 1 has been \$6,712,928 in 1893 against \$7,817,775 in 1892.

There has been a good export demand for staple cottons in which brown sheetings and drills have figured most prominently, with blue goods and Southern plaids in fair request. A moderate movement in bleached shirtings and prints is also noted on foreign account. Drills are scarce and in some makes well sold ahead, while export grades of sheetings are in very moderate supply. The home demand has been indifferent for bleached cottons and moderate only for brown and colored goods. Converters and cutters have done rather more business, but jobbers have operated lightly. Prices are without material change from last week. Prints have sold in moderate quantities. Stocks of fall fancies in the primary market are small and with an ordinary demand would be speedily exhausted. Prices are steady. Sales of staple and dress style ginghams have reached a fair total at prevailing low prices. The print cloth market gave way further early in the week, receding to 2 3/4 c. for 64 squares. A fair business has been done at the decline and the market is steady at the close.

	1893. Sept. 29.	1892. Sept. 30.	1891. Oct. 1.
Stock of Print Cloths—			
Held by Providence manufacturers.....	171,000	None.	182,000
Fall River manufacturers.....	422,000	5,000	263,000

Total stock (pieces) 593,000 5,000 445,000

FOREIGN DRY GOODS.—The attendance of buyers has been poor and general business small in both staples and fancies of good character at steady prices and in other less reputable lines at varying concessions. Efforts to do business in spring styles of fine cotton dress fabrics have elicited but a poor response.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 5, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	Week Ending Oct. 5, 1893.		Week Ending Oct. 5, 1892.		Since Jan. 1, 1893.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,468	471,674	55,994	18,678,127	495	107,419	49,189	14,866,124
Cotton.....	1,438	371,897	60,009	18,839,329	634	125,042	62,300	14,886,844
Silk.....	1,581	1,104,474	57,514	28,770,985	685	312,355	30,530,727	10,553,240
Flax.....	6,317	371,264	69,579	10,666,591	6,148	140,717	90,155	10,553,240
Miscellaneous.....	1,667	221,309	303,469	9,727,088	1,603	160,951	386,914	9,833,999
Total.....	12,717	5,520,618	546,595	81,672,120	9,565	844,484	615,315	80,224,934
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	747	213,821	21,498	7,487,111	629	180,673	21,904	6,902,254
Cotton.....	248	58,116	13,682	3,428,093	439	101,669	14,305	3,587,197
Silk.....	219	118,643	7,886	4,120,998	355	184,207	9,649	5,620,200
Flax.....	666	79,895	57,514	10,666,591	458	99,918	15,288	2,848,970
Miscellaneous.....	98	35,495	6,376	699,762	174	53,936	6,535	933,534
Total withdrawn.....	1,978	525,970	72,715	19,450,511	2,056	620,403	67,631	19,891,155
Total withdrawn & consumed.....	12,717	5,520,618	546,595	81,672,120	9,565	844,484	615,315	80,224,934
Total imports.....	15,044	8,166,016	615,685	99,912,017	10,801	1,158,250	682,946	100,443,724

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 cyclopædia of information respecting Municipal Debts.

MUNICIPAL BOND SALES IN SEPTEMBER.

A review of the municipal bond sales reported by the CHRONICLE during the month of September shows that the total amount of new securities placed was \$3,790,637. This is more than a million dollars in advance of the amount sold during August and about two million dollars more than was placed in July or in June. Prices, however, have been extremely low, and the increase in the amount of securities placed is indicative rather of the straits in which many of our cities find themselves than of any decided change in the market. The slight activity which was noticeable for a few days after the first of the month was of short duration, owing to the disappointing delay in the Senate, and it is not probable that a ready market will be found for city bonds until that body shall take the step that will re-establish the confidence of investors both at home and abroad.

In the table below we give the prices which were paid for September loans to the amount of \$2,218,237, issued by sixteen municipalities, the aggregate of sales for which no price was reported being \$1,572,400 and the total sales for the month \$3,790,637. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale will be found.

SEPTEMBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
610..	Allegheny, Pa.	4	1923 or '13	\$85,000	{ 100 101
525..	Bel ing, Mich.	5	.....	6,000	96.666
482..	Boston, Mass.	4	.....	125,000	100-13
—..	Boston, Mass.	4	10 and 20 yrs	1,289,500	{ 100 102
610..	Carthage, Ohio.	5	1917-1920	4,000	100
610..	Columbus, Ohio.	5	Sept. 1, 1913	110,000	100
482..	Dayton, Ohio.	6	.....	166,000	100
611..	Fall River, Mass.	4½	Oct. 2, 1903	10,000	102-38
611..	Fall River, Mass.	4½	Oct. 2, 1913	10,000	102-38
568..	Garrettsville, Ohio.	.....	.....	4,500	101-333
568..	Massillon, Ohio.	6	.....	25,000	100
612..	Norwood (S. D.), Ohio.	6	1903-1912	10,000	103-10
526..	Pickaway Co., Ohio.	6	1894-1900	20,000	100
526..	Prairie Creek, Ind.	.....	.....	23,000	100
—..	Springfield, Mass.	4 g.	Oct. 2, 1923	150,000 g.	100
613..	Tonawanda (vil.), N. Y.	6	1894-1903	102,000	100
613..	Wilmington, Del.	4½	1921-1922	75,000	100-53½
435..	Winton Place, Ohio.	6	1894-1903	3,237	100 012
Total.....				\$2,218,237	
Aggregate of sales for which no price has been reported (from ten municipalities).....				1,572,400	
Total sales for September.....				\$3,790,637	

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.

Albany, N. Y.—(STATE AND CITY SUPPLEMENT, page 43.)—Apportionments for street paving in Albany have been confirmed this week which will necessitate the issuance of bonds to the amount of \$65,173. City Chamberlain Hills is opposed to bonding the city while the market for municipal securities is in its present dull condition.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—City Comptroller James Brown reports to us the sale of bonds to the amount of \$85,000 at 100 and 101. The offering made on September 28 included \$200,000 of street improvement bonds and \$50,000 of sewer bonds. Both loans bear interest at the rate of 4 per cent, payable A. & O., at the office of the City Treasurer, or as the purchaser may elect, and mature October 2, 1923, with an option of call October 2, 1913. The bonds will be of the denomination of \$1,000 each and will be free from State, county or city tax. The remainder of the issue can be had at par and accrued interest.

Anderson, Ind.—(STATE AND CITY SUPPLEMENT, page 87.)—Bonds of this city to the amount of \$27,000 for an electric-light plant, etc., have recently been authorized by the Council.

Anglaize County, Ohio.—Bids will be received until October 16th for \$50,000 of 6 per cent county bonds, to be dated October 1, 1893, and mature at the rate of \$5,000 semi-annually from October 1, 1895, to April 1, 1900. This issue is to be made for a new court house, which is now in process of construction. The county has no debt at present.

Barnesville, Ohio.—H. E. Dement, Village Clerk, writes us that no bids were received for the \$3,250 of assessment bonds which were offered for sale on October 2. He states that some time ago the People's National Bank of Barnesville verbally agreed to take the bonds at par if no bids were received, and the cashier now informs him that the bank is ready to take them on those terms. The same offer is made by the bank with respect to the \$15,000 of street improvement bonds soon to be issued.

Of the above-mentioned assessment bonds, \$2,450 are dated Sept. 13, 1893, and the remaining \$800 Sept. 17, 1893. Interest on both loans at the rate of 6 per cent is payable semi-annually at the Village Treasurer's office and the bonds will mature, part yearly, in from 1 to 20 years.

Boulder, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—W. H. Thompson, City Treasurer, writes the CHRONICLE concerning the \$50,000 of water-works bonds recently voted, that the same will be dated Dec. 1, 1893, and will become due in fifteen years, with an option of call in ten years. Date of sale has not as yet been fixed.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Bids will be received by Comptroller Halsey Corwin until October 14 for 4 per cent 3-months' tax certificates to the amount of \$500,000.

Carthage, Ohio.—Theo. C. Frost, Village Clerk, writes the CHRONICLE that \$4,000 of sidewalk bonds which were offered for sale on Sept. 4 were awarded to the German National Bank at par. The loan bears interest at the rate of 5 per cent and matures at the rate of \$1,000 yearly from June 30, 1917, to June 30, 1920.

Chester, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—It is reported that the Council of Chester has authorized the issuance of 5 per cent bonds to the amount of \$5,000.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—D. W. Brown, City Auditor, will receive bids until Oct. 20 for the purchase of \$150,000 of 4 per cent bonds. Interest on the loan will be payable semi-annually, and the bonds will mature June 1, 1913, with an option of call after June 1, 1903.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80; CHRONICLE, vol. 56, p. 767.)—The Clerk of the Columbus Board of Education, Mr. O. E. D. Barron, notifies the CHRONICLE that the \$110,000 of 5 per cent 20-year school bonds offered for sale on September 7th have been awarded to N. W. Harris & Co., who bid par for the issue. The securities are dated September 1, 1893, and were to be delivered as follows: \$30,000 on Oct. 1, 1893; \$30,000 Nov. 1, 1893; \$25,000 April 1, 1894, and \$25,000 May 1, 1894. The issue is in anticipation of taxes for the purpose of obtaining and improving public school property.

Another new Columbus loan will be offered for sale on Wednesday, November 1, when bids for \$35,000 of 15 years straight 5 per cent park bonds will be received. The bonds are dated July 1, 1893, with interest payable January and July, both principal and interest being payable at the National Park Bank, New York City.

Cook County, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—It has been reported that Cook County would issue bonds to the amount of \$1,000,000 to complete the county court house. Deputy County Comptroller D. D. Healey writes us this week that the report is incorrect, and that no issue for any purpose is contemplated at present.

Dallas, Tex.—(STATE AND CITY SUPPLEMENT, page 177.)—City Auditor John F. Caldwell notifies the CHRONICLE that the issuance of 6 per cent 20-year bonds to the amount of \$50,000 has been deferred for further inquiry in regard to

We give below a table showing the prices received by the city for similar loans placed this year and last:

way soon, the Council will again call for proposals. The securities are dated August 1, 1893, bear interest at the rate of 6 per cent, payable semi-annually, and will mature August 1, 1908. Both principal and interest will be payable in gold coin of the United States, either at the office of the Town Treas-

NEW LOANS.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash'r. FRED. B. SCOTT, Vice-Pres.

No. 1 WILLIAM STREET.

96 Michigan St., Milwaukee, Wis.
First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

urer, or at such banking house as the Town Council may hereafter designate.

The town's present bonded debt is \$11,500; floating debt about \$15,000. The assessed valuation (same as actual value) in 1892 of real estate was \$526,307; personal property, \$123,805; total \$650,112; total tax rate (per \$1,000) \$10.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive bids until October 17 for \$649,978 98 of 3 per cent consolidated stock, known as school-house bonds, maturing November 1, 1911. Interest on same will be payable semi-annually in May and November. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators, guardians and others holding trust funds in the State of New York.

The Comptroller also gives notice that interest due November 1, 1893, on the registered bonds and stocks of the city and county of New York will be paid by him on that day at the City Chamberlain's Office, Room 27, Stewart Building, corner of Broadway and Chambers Street, and on the coupon bonds of the City of New York due November 1, 1893, by the State Trust Company, No. 36 Wall Street.

Norwood Special School District, Nos. 3 and 17, Columbiana and Millcreek Townships, Ohio.—A. C. Strobel, President of the Board of Education of this district, informs us that the \$10,000 of school bonds were awarded on September 27 to the Atlas National Bank of Cincinnati, Ohio, for \$10,310. The loan is dated September 27, 1893, bears interest at the rate of 6 per cent, and will mature at the rate of \$1,000 yearly, beginning with September 27, 1903.

Rutledge, Pa.—Proposals will be received by Thomas J. Hunt, Burgess, for the purchase of \$14,980 of road bonds, each bid to state the rate of interest and period of bond desired, which must not exceed 30 years.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk A. W. Miller notifies the CHRONICLE that the \$7,500 of street bonds offered for sale on October 2 have not been sold, no bids having been received. The bonds will be dated October 15, 1893, will bear interest at the rate of 5 per cent, payable semi-annually, and will mature at the rate of

\$1,500 yearly from Oct. 15, 1894, to Oct. 15, 1898. Principal and interest will be payable at the City Treasurer's office.

San Leleaes, Calif.—Bids will be received until October 16, or later if not then sold, for the purchase of sewer bonds to the amount of \$18,000. Interest at the rate of 6 per cent will be payable semi-annually at San Leandro, and the loan will mature at the rate of \$450 yearly from November 1, 1894, to November 1, 1933. The city has at present no debt of any kind and its assessed valuation, which is about one-third of actual value, for 1893 is \$1,060,000; tax rate per \$1,000 about \$14 00. The bonds to be issued will be exempt from taxation if held by parties not residing in the State.

Mr. Joseph Hensch, City Treasurer, writes us that the election to vote on the above issue, which took place on September 19, resulted in favor of the proposition by almost a unanimous vote.

Santa Barbara, Cal.—It is recommended that the city purchase water-works at a cost of \$215,000, payment to be made in 6 per cent 40-year bonds.

Shawnee County, Kan.—(STATE AND CITY SUPPLEMENT, page 129.)—We are informed by A. K. Rodgers, Treasurer, that the people of Shawnee County will vote at the general election, on November 7, on the question of building a new court-house, for which bonds are proposed.

Somerville, Mass.—(STATE AND CITY SUPPLEMENT page 30.)—The Board of Aldermen of Somerville recently authorized the issuance of bonds to the amount of \$275,000, to bear interest at the rate of 4 per cent. City Treasurer John F. Cole writes us that \$240,000 of the amount maturing at the rate of \$24,000 yearly from October 1, 1894 to 1903, will be issued for school houses, etc.; \$17,000, of which \$6,000 matures October 1, 1902, and \$11,000 October 1, 1903, for renewals; and \$18,000 maturing at the rate of \$1,000 yearly from October 1, 1894 to 1911, for sewers.

Sonoma County, Cal.—(STATE AND CITY SUPPLEMENT, page 145.)—County Treasurer P. N. Stofen writes the CHRONICLE, in reference to \$30,000 of Court House and school district bonds which were offered for sale on Sept. 15, that no bids were received. The bonds bear interest at the rate of 6 per cent, payable annually, and mature in 10 years.

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Surplus, 3,661,250 01
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve), 6,355,483 07

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South Milwaukee, Wis.—The election which took place in South Milwaukee on September 18, to vote on issuing \$40,000 of water-works bonds, resulted in favor of the proposition by a vote of 289 to 22.

South Sioux City, Neb.—Bonds of this city to the amount of \$22,000 have recently been voted.

Tarrytown, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—Bids will be received until October 9 for the purchase of sewer bonds to the amount of \$6,000. The loan will become due, part each year, in 22 and 23 years from date of issue.

Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—Louis Gruen, Village Treasurer, writes the CHRONICLE that the \$102,000 of street improvement bonds were awarded on Sept. 30 to E. H. Rogers, of Tonawanda, at par. The loan is dated August 1, 1893, bears interest at the rate of 6 per cent per annum, and will mature at the rate of \$10,000 yearly from July 1, 1894, to July 1, 1901, inclusive; \$11,000 will be payable in 1902 and the same amount in 1903.

Tyrone, Pa.—D. S. Kloss, Treasurer of the Board of School Directors, informs us that the rate of interest on the \$20,000 of 20-year bonds now being offered for sale has been increased. The loan will bear interest at the rate of 4½ per cent, payable A. & O., instead of 4 per cent, as previously reported.

Watertown, S. Dak.—An election which took place on Sept. 7 resulted in favor of issuing refunding bonds to the amount of \$25,000.

Wenatchel, Wash.—The election to vote on the question of issuing water-works bonds held recently resulted in favor of the proposition by almost a unanimous vote. The amount of bonds to be issued is \$10,000.

West Duluth, Minn.—It is reported that bonds of this village to the amount of \$24,465 55 will soon be issued.

Williamsbridge, N. Y.—An election will be held October 6 to vote on issuing \$30,000 of 25-year school bonds.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 72.)—City Treasurer J. K. Adams reports the sale last week

of 4½ per cent sinking fund bonds to the amount of \$75,000. The bonds were taken jointly by Elliott, Johnson & Co. and Heald & Co., and a premium of \$400 was paid for the total issue. One other bid of par was received from the Equitable Guarantee & Trust Company. The *Wilmington Morning News* makes the following comments on the sale:

"The Sinking Fund Commissioners, the City Treasurer and the Finance Committee of City Council were much pleased at this evidence of the faith which bankers and others have in the city's credit. It was flattering in view of the fact that the bonds are not made payable in gold as some other cities make them, and that they bear interest at the rate of but 4½ per cent per annum, when the bonds of many other cities bear interest at the rate of 6 per cent per annum.

"When bonds of this city are advertised for sale bankers and brokers from other cities frequently write to City Treasurer Adams and ask him what the city would pay them to float the bonds. To all of these letters Mr. Adams replies that to secure the bonds the bankers and brokers must pay a premium."

Winton Place, Ohio.—Village Clerk R. B. Poage writes the CHRONICLE that the \$12,000 of Town Hall bonds which were offered for sale on October 2 were awarded to Messrs. George Eustis & Co., Cincinnati, at 100-375. The bonds bear 6 per cent interest, payable semi-annually, and mature at the rate of \$1,300 yearly from October 2, 1895, to October 2, 1904. Both principal and interest will be payable at the First National Bank of Cincinnati, Ohio.

Bids will now be received until October 16 by the Village Clerk for the purchase of assessment-bonds to the amount of \$1,870. This loan will be dated September 1, 1893, will bear interest at the rate of 6 per cent, payable annually, and will become due at the rate of \$187 yearly from September 1, 1894, to September 1, 1903, both principal and interest being payable at the First National Bank of Cincinnati.

The present total debt of the village is \$32,000, of which amount \$20,000 are assessment bonds and \$12,000 Town Hall bonds. The assessed valuation of property for 1893 is 546,680; actual value \$3,180,000; tax rate (per \$1,000) \$23 08.

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SURPLUS - - - - - \$1,274,771 31

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Alfred L. White, Chas. R. Flint,
FRED'K L. ELDRIDGE, Secretary,
J. HENRY TOWNSEND, Assist. Secretary