

THE Commercial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
 [Entered, according to Act of Congress, in the year 1893, by Wm. B. Dana & Co., in the office of the Librarian of Congress, Washington, D. C.]

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	3,483,822,683	3,624,432,621	-6.3
Providence	16,327,900	21,160,400	-21.9	221,832,206	204,047,400	+8.7
Hartford	7,145,094	7,976,781	-10.4	89,647,725	83,938,323	+6.6
New Haven	5,167,314	5,216,118	-1.9	47,258,210	45,854,169	+3.5
Springfield	4,596,951	5,578,988	-18.2	33,837,341	51,813,379	-32.2
Worcester	4,411,497	5,281,860	-16.5	49,443,295	48,501,573	+3.2
Portland	4,766,071	5,516,229	-13.6	49,026,091	46,123,225	+6.3
Lowell	2,683,691	2,863,191	-25.7	26,841,013	31,255,148	-16.1
New Bedford	1,422,123	1,764,181	-19.4	18,041,550	17,889,543	+2.6
Total N. Eng.	334,522,000	436,577,547	-23.3	4,048,048,525	4,162,562,381	-2.8
Philadelphia	227,934,743	291,877,492	-21.9	2,638,871,323	2,792,487,482	-6.5
Baltimore	53,092,042	59,665,621	-11.0	511,845,672	578,693,777	-6.7
Pittsburg	29,408,492	59,893,750	-34.1	518,454,882	566,374,956	-8.8
Buffalo	29,238,615	31,399,359	-15.1	299,212,838	300,023,090	-0.3
Washington	4,891,396	7,118,354	-30.6	74,888,127	75,298,521	-0.5
Rochester	5,370,844	5,933,033	-10.0	50,123,121	57,936,537	+2.0
Syracuse	3,235,028	3,761,375	-14.2	36,848,327	35,679,472	+3.7
Wilmington	2,875,724	3,263,333	-17.5	34,267,441	33,741,078	+1.6
Binghamton	1,859,800	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	-6.2
Chicago	335,254,250	478,982,594	-29.6	3,547,571,597	3,712,429,396	-4.4
Cincinnati	41,058,549	49,429,180	-17.7	485,905,950	547,542,350	-11.3
Milwaukee	14,553,075	31,549,421	-34.0	237,348,477	255,908,978	+7.5
Detroit	19,738,552	31,084,074	-36.4	260,252,085	260,058,305	+0.8
Cleveland	16,925,911	23,726,327	-28.7	269,507,743	314,645,123	-24.4
Columbus	10,304,800	14,930,400	-31.0	120,842,500	133,734,000	-9.6
Peoria	4,566,080	7,979,783	-42.8	61,881,877	72,398,770	-14.5
Indianapolis	4,326,759	6,721,678	-34.5	45,115,023	69,159,550	-34.5
Grand Rapids	2,826,151	4,333,849	-34.8	35,170,321	39,441,139	-9.5
Lexington	1,900,000	2,705,000	-29.1	18,249,450	18,470,183	-2.1
Saginaw	1,117,340	1,401,935	-20.7	13,225,012	13,983,698	-4.4
Canton	611,357	708,015	-27.3	6,078,222	6,334,810	-2.6
Total Middle Western	482,632,275	626,042,213	-27.7	5,057,314,052	5,340,057,505	-6.3
San Francisco	52,254,593	71,995,317	-27.4	533,446,853	595,763,573	-10.5
Portland	3,025,753	5,820,259	-46.9	19,371,832	78,291,417	-24.3
Salt Lake City	3,950,000	7,132,222	-38.1	45,116,018	69,712,329	-35.7
Seattle	2,028,217	4,670,362	-56.9	33,550,233	40,884,344	-17.8
Tacoma	1,430,749	3,687,379	-61.2	27,843,240	33,381,653	-16.5
Los Angeles	2,813,169	2,772,649	+1.5	33,654,341	27,622,751	+21.8
Great Falls	575,000	928,824	-38.7	5,096,000	10,686,116	-24.2
Total Pacific	65,727,711	100,052,327	-34.3	741,371,588	856,242,108	-13.4
Kansas City	32,644,089	44,839,205	-27.2	358,805,892	362,547,584	-1.0
Minneapolis	22,562,150	27,405,780	-20.7	239,446,018	296,614,979	-20.1
Omaha	19,456,151	25,354,684	-16.7	239,311,921	212,476,837	+9.3
Denver	7,524,717	24,915,313	-69.8	154,322,899	190,523,550	-22.7
St. Paul	10,229,221	23,236,766	-54.7	156,686,626	193,624,150	-17.6
Duluth	6,031,097	7,472,926	-19.3	78,903,410	67,623,417	+16.1
St. Joseph	5,165,639	8,091,873	-33.3	67,784,317	67,527,777	+0.1
Sioux City	3,950,000	7,132,222	-38.1	45,116,018	69,712,329	-35.7
Des Moines	2,513,425	4,673,362	-46.2	35,573,773	38,555,010	-7.7
Lincoln	1,667,377	3,584,272	-34.3	19,391,132	24,186,299	-19.8
Wichita	1,200,135	2,146,160	-44.1	18,020,692	20,722,068	-13.0
Topeka	1,354,071	1,691,405	-19.0	14,425,504	15,138,370	-4.7
Freemont	343,582	339,211	+1.3	3,518,923	3,615,838	-3.5
Total Other Western	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	898,888,795	-4.8
New Orleans	33,296,750	27,129,782	-14.1	346,526,643	334,899,312	+8.0
Louisville	17,682,237	30,105,280	-41.3	266,798,239	281,215,034	-12.2
Galveston	10,945,242	18,440,000	-20.0	96,105,220	81,705,490	+18.5
Houston	7,445,412	10,877,830	-31.4	83,945,654	60,381,067	+26.5
Memphis	2,291,810	5,785,866	-58.9	69,323,989	93,466,078	-35.0
Richmond	7,963,392	9,207,711	-13.8	87,843,710	94,890,817	-7.5
Nashville	2,400,000	7,907,711	-69.6	68,501,180	71,463,097	-25.1
Savannah	8,217,980	8,242,439	-0.3	56,729,004	56,806,031	-0.1
Atlanta	2,510,000	4,232,342	-40.7	49,490,461	47,493,330	+8.5
Charleston	1,800,000	3,786,909	-52.5	30,018,689	33,033,269	-8.4
Dallas	5,550,000	3,648,322	+52.1	37,819,449	39,537,984	-4.5
Norfolk	3,490,542	3,350,496	+4.6	33,708,511	35,831,393	-6.9
Waco	2,250,000	2,466,208	-8.7	31,142,690	32,993,591	-6.9
Fort Worth	2,070,430	1,954,967	+6.1	41,928,491	41,421,808	+1.2
Birmingham	231,238	2,026,351	-88.6	15,432,664	20,495,809	-24.7
Chattanooga	546,657	1,880,000	-70.9	13,374,297	17,363,000	-23.0
Total South	171,130,675	236,827,937	-27.6	2,110,883,124	2,312,279,727	-4.6
Total all	3,345,614,237	4,830,693,316	-30.7	42,123,296,320	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	-8.9	429,071,654	421,415,238	+1.8
Toronto	24,605,019	25,036,156	-2.1	294,424,411	293,764,390	+0.3
Halifax	4,993,555	4,351,105	+14.8	45,379,321	45,309,322	+0.2
Hamilton	3,091,370	3,923,923	-20.8	28,299,431	27,512,712	+2.9
Total Canada	78,357,024	82,552,291	-6.1	737,104,821	727,346,815	+1.3

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	613,379,966	-31.4	411,866,656	-35.3
Sales of—					
(Stocks..... shares.)	(1,237,056)	(1,321,965)	(-7.2)	(745,897)	(-57.2)
(Grains..... 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	3,973,000	5,286,000	-24.9	3,940,400	-17.7
Hartford	1,832,728	1,828,328	+0.2	1,765,985	+3.5
New Haven	1,279,340	1,479,067	-13.6	1,152,143	-5.7
Springfield	1,069,682	1,211,592	-11.9	1,152,143	-5.7
Worcester	982,526	1,193,783	-21.9	1,078,459	-15.1
Portland	1,188,109	1,178,008	+0.8	1,154,995	-9.8
Lowell	500,888	634,813	-20.8	654,751	-1.0
New Bedford	509,405	551,891	-43.9	312,083	-0.2
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	78,861,174	-23.0	54,838,984	-23.9
Pittsburg	9,310,502	11,189,545	-32.3	9,629,273	-35.3
Baltimore	11,060,317	13,515,611	-18.2	13,447,763	-10.8
Buffalo	7,342,100	8,659,496	-16.2	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	1,171,325	-14.5
Syracuse	641,395	906,274	-30.4	807,112	-5.9
Wilmington	650,899	859,862	-24.2	670,125	-17.5
Binghamton	277,700	238,800	+16.3	244,800	-6.1
Total Middle	84,798,911	110,664,858	-23.3	88,818,125	-22.5
Chicago	78,992,183	98,759,092	-20.0	80,234,545	-20.7
Cincinnati	9,922,103	13,855,306	-27.9	10,753,900	-25.4
Milwaukee	3,874,414	7,940,417	-51.2	3,923,445	-47.3
Detroit	4,445,934	7,011,832	-36.2	4,737,099	-32.2
Cleveland	3,838,856	5,554,801	-31.0	3,038,225	-27.3
Columbus	2,387,800	3,544,600	-32.7	2,387,200	-8.8
Indianapolis	931,371	1,118,797	-16.8	1,355,302	-21.5
Peoria	1,181,890	1,774,833	-33.4	1,220,400	-8.5
Grand Rapids	674,288	892,455	-24.4	693,508	-22.6
Lexington	323,445	393,912	-19.0	198,821	-53.2
Saginaw	262,915	428,383	-38.0		

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 1¾ 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 { Sight... 4 87½	85-4¼ 87¼-8½	84½ 86½	84½ 86½	84½-3¼ 85½-6	83¼-4 85½-6	84 86
Baring. { 60 days... 4 86 Magoun & Co. { Sight... 4 88	84½ 86	84 86	84 86	84 86	84 86	84 86
Bank British { 60 days... 4 86 No. America. { Sight... 4 88	85 87	85-4¼ 87-6½	84 86	83¼-4 85½-6	84 86	84 86
Bank of Montreal. { 60 days... 4 86 { Sight... 4 88	85½-5 87½-7	84½ 86½	84½ 86½	84½ 86	84 86	84 86
Canadian Bank { 60 days... 4 85½ of Commerce. { Sight... 4 87½	85 87	84½ 86½	84½ 86½	84½ 86	84 86	84 86
Heidelbach, Ick- { 60 days... 4 85 elheimer & Co. { Sight... 4 87	85 87	84½ 86½	84-3¼ 86-5½	83¼-4 85½-6	84 86	84-3¼ 86-5½
Lazard Freres. { 60 days... 4 84½ { Sight... 4 86½	84 86	83½ 85½	83½ 85½	84 86	84-3¼ 86-5½	84-3¼ 86-5½

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.

Merchandise.	1893.			1892.		
	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	568,639	+33,763
Gold.						
Jan.-Mar...	34,943	8,237	+26,706	13,063	6,463	+6,600
Apr.-June...	38,775	3,522	+35,253	28,505	1,672	+26,833
July.....	174	5,950	-5,776	10,788	542	+10,246
August.....	949	41,340	-40,391	6,050	333	+5,717
Total.....	74,841	59,049	+15,792	58,401	8,010	+49,401
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	+596
August.....	4,100	2,601	+1,599	3,361	1,060	+1,701
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	2,128,168,562	+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	+5.6
1st quar....	16,463,828,192	16,219,813,289	+1.5	6,584,825,399	6,178,081,864	+6.7
April.....	4,955,286,862	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	+7.9
June.....	4,555,750,182	4,952,506,780	-8.0	1,929,853,723	2,145,484,042	-10.0
2d quar....	14,790,018,765	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	4,650,541,650	-10.6	1,768,325,962	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.	3,345,644,257	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...	43,138,296,320	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	26,300	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	228	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
Pittsburg...	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	40,161	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.			
		Par.	Actual.		Par.	Actual.		
		\$	\$		\$	\$		
Jan...	10,588,961	964,551,825	705,648,128	9,992,043	933,019,100	538,383,777		
Feb...	10,742,025	886,537,950	566,749,945	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	28,717,680	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	380,097,313	6,815,142	555,520,360	367,134,990		
May...	8,972,435	856,148,250	466,085,607	6,176,456	570,245,525	362,627,687		
June...	4,823,997	454,188,600	253,852,274	5,374,727	504,537,150	332,807,568		
2d qr	20,067,515	1,901,374,230	1,100,635,694	18,366,325	1,630,303,035	1,062,570,254		
6 mos.	48,785,095	4,420,261,105	2,826,466,089	48,726,425	4,282,523,625	2,651,429,655		
July...	5,895,187	574,371,700	322,593,474	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	1,434,638,152	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.-Hungy..	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	83,327,500	234,434,110
Tot. prev. w'k	149,800,884	91,690,032	241,590,916	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.....	93,392,931	93,000,123	93,582,172
Net silver coin and bullion.....	3,911,453	3,791,235	8,468,495
Net U. S. Treasury notes, act July 14, 1893....	4,512,210	4,481,749	2,491,841
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.....	138,235,113	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.....	154,013,745	146,375,831	158,339,591
Deduct other liabilities* net.....	39,121,268	39,121,920	41,513,958
Actual cash balance.....	114,892,477	107,253,911	116,825,633

* 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 1.036 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 overland 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.
<i>Amount shipped—</i>			
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
<i>Deduct shipments—</i>			
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 1893.		EXPORTS SINCE SEPT. 1 1893 TO—				Stocks Sept. 30, 1893.
	1893.	1892.	Great Britain*	France.	Continent.	Total.	
Galveston.....	90,531	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.....	21,730	18,576	.....	.....	.....	.....	10,288
Florida.....	349	.....	.....	.....	.....	.....	.....
Savannah.....	111,789	109,770	.....	5,360	23,990	29,660	65,185
Brunswick, &c.	1,172	8,945	.....	.....	930	930	9.0
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	17,341	1,948	.....	.....	1,948	9,169
West Point....	2,123	8,278	.....	.....	.....	.....	274
Newp't News, &c.	733	644	367	.....	.....	391	.....
New York.....	467	.....	24,462	2,213	17,569	44,314	129,692
Boston.....	628	1,474	7,519	.....	100	7,619	7,090
Baltimore....	2,225	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	152,275	441,283
Total 1892....	.....	405,355	122,077	10,832	40,731	172,960	590,574
Total 1891....	.....	678,513	154,464	18,927	28,500	201,895	673,391

* 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	676,823
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.....	705,291
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 period in 1892.	Same period in 1891.
	Number of Bales.	Weight in Pounds.	Average Weight.		
	Texas.....	99,989	55,017,947	550.24	548.25	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 6¼c. 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 1/8c., and at the close the market is weak, with anxious sellers at 2 1/8c.

THE DRY GOODS TRADE IN SEPTEMBER.

SEPTEMBER.	1893.					1892.				
	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ards.	Lan-caster sheet-ings.	S'th'n 3-yd. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ards.	Lan-caster Ging-hams.	S'th'n 3-yd. sheet-ings.
1.	7 3/8	2-63	6 3/4	6 1/2	5 1/4	6 11/16	3-50	6 1/4	7	5 1/8
2.	7 7/16	2-75	6 3/4	6 1/2	5 1/4	6 11/16	3-50	6 1/4	7	5 1/8
3.										
4.										
5.	7 7/16	2-75	6 3/4	6 1/2	5 1/4					
6.	7 9/16	2-75	6 3/4	6 1/2	5 1/4	6 11/16	3-50	6 1/4	7	5 1/8
7.	7 9/16	2-75	6 3/4	6 1/2	5 1/4	6 3/8	3-50	6 1/4	7	5 1/8
8.	7 9/16	2-75	6 3/4	6 1/2	5 1/4	6 3/8	3-50	6 1/4	7	5 1/8
9.	7 11/16	2-75	6 3/4	6 1/2	5 1/4	6 3/8	3-50	6 1/4	7	5 1/8
10.										
11.	7 13/16	2-75	6 3/4	6 1/2	5 1/4					
12.	7 11/16	2-75	6 3/4	6 1/2	5 1/4	6 3/8	3-50	6 1/4	7	5 1/8
13.	7 13/16	2-75	6 3/4	6 1/2	5 1/4	6 3/8	3-50	6 1/4	7	5 1/8
14.	7 13/16	2-75	6 3/4	6 1/2	5 1/4	6 3/8	3-50	6 1/4	7	5 1/8
15.	7 13/16	2-75	6 3/4	6 1/2	5 1/4	6 3/8	3-50	6 1/4	7	5 1/8
16.	8	2-75	6 3/4	6 1/2	5 1/4	6 3/8	3-50	6 1/4	7	5 1/8
17.										
18.	7 13/16	2-75	6 3/4	6 1/2	5 1/4					
19.	7 13/16	2-88	6 3/4	6 1/2	5 1/4	6 13/16	3-50	6 1/4	7	5 1/8
20.	7 13/16	3-00	6 3/4	6 1/2	5 1/4	6 7/8	3-50	6 1/4	7	5 1/8
21.	7 13/16	3-00	6 3/4	6 1/2	5 1/4	6 7/8	3-50	6 1/4	7	5 1/8
22.	7 13/16	3-00	6 3/4	6 1/2	5 1/4	6 7/8	3-50	6 1/4	7	5 1/8
23.	7 13/16	3-00	6 3/4	6 1/2	5 1/4	6 7/8	3-50	6 1/4	7	5 1/8
24.	7 7/8	3-00	6 3/4	6 1/2	5 1/4	7 1/16	3-50	6 1/4	7	5 1/8
25.										
26.	7 13/16	3-00	6 3/4	6 1/2	5 1/4	7 1/16	3-50	6 1/4	7	5 1/8
27.	7 11/16	3-00	6 3/4	6 1/2	5 1/4	7 1/16	3-50	6 1/4	7	5 1/8
28.	7 9/8	3-00	6 3/4	6 1/2	5 1/4	7 1/16	3-50	6 1/4	7	5 1/8
29.	7 9/16	2-88	6 3/4	6 1/2	5 1/4	7 1/16	3-50	6 1/4	7	5 1/8
30.	7 9/16	2-88	6 3/4	6 1/2	5 1/4	7 1/16	3-50	6 1/4	7	5 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 1/2% F'n'd Loan 1891					
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500	....	\$25,364,500
4s, F'ded Loan.. 1907	Q.-J.	740,867,500	488,251,100	\$71,355,050	559,606,150
4s, Ref'd'g Certif'cs.	Q.-J.	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..... \$374,304,264 87

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

Classification of Certificates and Notes.	In the Treasury.		Amount Issued.
	September 30, 1893.	August 31, 1893.	
Gold certificates.....	\$129,220	\$79,627,599	\$79,756,819
Silver certificates.....	5,909,370	324,455,134	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.		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.....	374,304,264 87	373,877,128 37	I. 427,136 50
Aggregate of interest and non-interest bearing debt.....	961,346,775 13	960,960,258 63	I. 426,516 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.....	360,490,832 00
Subsidiary coin.....	18,495,416 24
Bars.....	124,242,787 09—493,230,085 33
Paper—Legal tender notes (old issue).....	14,452,100 81
Treasury notes of 1890.....	2,494,841 00
Gold certificates.....	129,220 00
Silver certificates.....	5,909,370 00
Currency certificates.....	85,000 00
National bank notes.....	7,815,480 54—80,833,021 35
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	72,524 16
Minor coin and fractional currency.....	860,877 93
Deposits in nat'l bank depositories—gen'l acct'ls.....	12,628,511 99
Disbursing officers' balances.....	3,651,583 93—17,213,278 04
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.....	5,363,221 81
Disbursing officers' balances.....	21,446,490 54
Agency accounts, &c.....	4,208,054 76—42,447,159 52
Gold reserve.....	\$98,532,172 00
Net cash balance.....	13,493,461 36—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 Interest paid by the U. S.
				By Transportation Service.	By cash pay- m'ts; 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	388,277	38,983,627	6,881,742	658,238	81,443,602
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	.....	2,233,138
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 1/2	146
Atohian Top. & S.Fe.	17 3/4	22 1/4	Nash. Chatt. & St. L.	60 1/2	61
Atlantic & Pacific.....	2 1/4	2 3/4	N. Y. Cent. & Hud. R.	100 1/2	104 1/2
Baltimore & Ohio.....	6 1/2	7 1/2	N. Y. Chic. & St. Louis	12 1/4	14 1/2
Buff. Roch. & P.....	22	27 1/8	Do 1st pref.	23	25
Do	70	70	Do 2d pref.	23	25
Canadian Pacific.....	74 1/2	76	N. Y. Lack. & West'n	106 1/2	106 1/2
Canada Southern.....	45	49	N. Y. Lake Erie & W.	12 1/4	16 3/4
Cedar Falls & Minn.....	4 1/2	5	Do	26 1/2	34
Central of N. Jersey.....	99 7/8	112 1/2	N. Y. & New England	20	30
Central Pacific.....	19 3/4	22 3/4	N. Y. N. H. & H.....	188	200
Ches. & O., Vol. Tr. cert.	15 1/4	18	N. Y. & Northern pf.	8	12 3/4
Chicago & Alton.....	131	135	N. Y. Ont. & West.....	14	15 3/8
Chic. Burl. & Quincy.....	79	87	N. Y. Susq. & W., new	12 1/4	15 3/8
Chic. & East Ill.....	54	56	Do	40 1/2	46 3/4
Do	89	96 1/2	Do pref. new.....	50	50
Chic. Mil. & St. Paul.....	56 1/2	63	Norfolk & Southern.....	6	6
Do	112 3/4	117	Norfolk & Western.....	23 5/8	24 1/4
Chic. & Northwest.....	96 1/4	101 3/4	Do	5 3/4	9 1/2
Do	134	139	Northern Pacific.....	18 1/2	25 1/4
Chic. & Rock Island.....	60 1/2	67 1/4	Do	17 1/2	19
Chic. St. P. Minn. & O.....	31 3/4	36 1/2	Ohio & Mississippi.....	42	46
Do	105	106 1/2	Oreg. Ry. & Nav.....	8 1/2	11
Cl. Cin. Chic. & St. L.....	30 5/8	39 1/4	Oreg. Sh. L. & U. N.....	7 1/2	9
Do	76	83	Peo. Decat. & E'ville.....	5	5
Clev. & Pittsburg.....	145	145	Peoria & Eastern.....	14 3/8	21 3/8
Col. Hook. Val. & Tol.....	17	21 1/2	Phila. & Read.....	13 1/4	16 1/4
Do	60	60	P. C. C. & St. L.....	45	51
Delaware & Hudson.....	111 3/4	121 1/4	Do	28	30 1/2
Del. Lack. & Western.....	135 3/4	150	Pitts. Ft. W. & Chic.....	141	145
Den. & Rio Grande.....	9 1/2	11 1/4	Richmond Terminal.....	1	1
Do	27 5/8	31 1/4	Tr. reets, 1st asst. pd	1 3/8	2 5/8
Des Moines & Ft. D.....	5	7 1/4	Do 2d assess' tpd.	2	4 3/8
* Dul. S. S. & Atl.....	7 1/4	8	Do, pref. tr. reets.	13	18 1/2
Do	17 1/2	19 1/2	Rio Grande W., pref.	40	40
E. Tenn. Va. & Ga. Ry.....	3 1/2	4 1/2	Rome Water & Ord.....	104	108
Evansv. & Terre H.....	63	90	St. L. Alt. & Terre H.....	22 1/2	22 1/2
Flint & Pere M. arg.....	14	15	St. Louis South.....	4	5 3/4
Do	55	55	Do	8	9 3/4
Great North'n, pref.....	104	114	St. Paul Minn. & Man.	102	106
Gr. B. W. & St. P. tr. rec.	6 1/2	7 3/4	St. Paul & Duluth.....	24 1/4	27 5/8
Do	15	16	Do	92	93 3/4
Illinois Central.....	91	94 1/2	Do	17 1/2	21
Iowa Central.....	6	8	Southern Pacific Co.....	6 1/2	7 7/8
Do	18 1/2	22	Texas & Pacific.....	142 5/8	143
Kan. & Mich.....	10	10	Third Ave. (N. Y. city)	7	10 1/2
Lake Erie & West'n.....	15	18 1/4	Tol. Ann. A. & No. M.	27	32
Do	67	70	Tol. & Ohio Central.....	67	67
Lake Shore.....	117 1/2	123 1/4	Do	19 5/8	24 1/4
Long Island.....	90	95	Union Pac. D. & G.....	6	8 1/2
L					

Coal & Mining.		Low.	High.	Various.		Low.	High.
Col. C. & I. Develop.	9	10	Edison El. Ill. Co.	87	99 7/8		
Col. Fuel & Iron	20 3/4	27 1/2	General Electric	37 1/2	49 3/4		
Do	80	80	Laclede Gas, St. L.	13	15 3/4		
Col. & Hook. C. & I.	7 1/2	10 1/2	Do	55	62		
Homestake	10	10 3/4	Manhattan Beach	3 3/4	4		
New Central Coal	8 1/2	9	Mich. Penin. Car Co.	92 1/2	92 1/2		
Ontario Silver	7	8	Nat. Cord. 2d ass't pd	21 3/8	30 1/4		
Tenn. Coal & Iron	13 3/8	16 3/8	Do prof., 2d ass't pd	54	69		
Do	51	61	* National Lead Co.	24 1/2	32 1/2		
			Do	67 1/2	74 1/2		
			National Linseed	16 1/2	19 1/2		
			National Starch Mfg.	8	11 1/2		
			North American Co.	5	6		
			Oregon Improv't Co.	9 3/4	12		
			Pacific Mail	11 1/2	17		
			* Pipe Line Trust	57 3/4	68 1/2		
			Pullman Palace Car	155	173 1/4		
			Silver Bullion certs.	73	75 1/4		
			Tex. Pac. Land Trust	8	9		
			U. S. Rubber Co.	29	35		
			Do	75	77		
			Western Union Tel.	78	84 3/4		
			Westingh. Elec. asst.	20 1/2	20 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 1/2s, 1891, reg., exl. @ 2 p.c.	4s, 1907, reg.	4s, 1907, coup.	6s, c. '98, reg.	6s, c. '99, reg.
Opening	98	110 1/2	112	109	111
Highest	99 1/2	110 1/2	112	109	111
Lowest	98	110	111 1/2	109	111
Closing	98	110	111 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 1/2	1 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. 4 1/2	92	92	Do do 3s.	70	71 1/2
North Car. 6s, 1919	115	115	Va. fd. debt, 2-3s, 1991	51 3/4	52 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 1/2-3	4 87 1/2-3	13	4 83 1/2-3	4 86 1/2-3	25	4 85 1/2-3	4 87 1/2-3
2	4 82 1/2-3	4 87 1/2-3	14	4 83 1/2-3	4 85 1/2-3	26	4 85 1/2-3	4 87 1/2-3
3	4 82 1/2-3	4 87 1/2-3	15	4 83 1/2-3	4 85 1/2-3	27	4 85 1/2-3	4 87 1/2-3
4	4 82 1/2-3	4 87 1/2-3	16	4 83 1/2-3	4 85 1/2-3	28	4 85 1/2-3	4 87 1/2-3
5	4 82 1/2-3	4 87 1/2-3	17	4 83 1/2-3	4 85 1/2-3	29	4 84 1/2-3	4 86 1/2-3
6	4 83 1/2-3	4 87 1/2-3	18	4 83 1/2-3	4 85 1/2-3	30	4 84 1/2-3	4 86 1/2-3
7	4 83 1/2-3	4 87 1/2-3	19	4 83 1/2-3	4 85 1/2-3			
8	4 83 1/2-3	4 87 1/2-3	20	4 83 1/2-3	4 85 1/2-3			
9	4 83 1/2-3	4 87 1/2-3	21	4 83 1/2-3	4 85 1/2-3	Open.	4 82 1/2-3	4 87 1/2-3
10	4 83 1/2-3	4 87 1/2-3	22	4 84 1/2-3	4 87 1/2-3	High.	4 86 1/2-3	4 89 1/2-3
11	4 83 1/2-3	4 87 1/2-3	23	4 84 1/2-3	4 87 1/2-3	Low.	4 82 1/2-3	4 85 1/2-3
12	4 83 1/2-3	4 87 1/2-3	24	4 84 1/2-3	4 87 1/2-3	Last.	4 84 1/2-3	4 86 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 33.4 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.

Week Ending October 7.

CLEARINGS. Returns by Telegraph.	1893.			1892.			Per Cent.
	1893.	1892.	Per Cent.	1893.	1892.	Per Cent.	
New York	\$432,283,400	\$634,294,479	-31.8				
Boston	76,892,312	95,569,660	-19.6				
Philadelphia	52,535,445	71,999,758	-27.0				
Baltimore	10,626,792	13,595,792	-21.8				
Chicago	76,836,001	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 Val. }	64,306,402 { \$593,029,555 }	\$367,210,977	61.8	64,640,493 { \$5,717,181,777 }	\$388,170,216	62.7
RR. bonds.	\$270,790,700	\$199,743,523	73.8	\$398,141,950	\$308,155,984	76.9
Gov't bonds	\$1,827,750	\$1,793,711	110.2	\$1,132,650	\$1,321,812	116.1
State bonds.	\$1,382,500	\$967,438	70.0	\$3,181,450	\$1,732,091	54.4
Bank stocks	\$912,445	\$955,356	104.6	\$746,300	\$1,180,195	158.1
Total	\$621,844,325	\$3,875,690,225	62.4	\$6,120,370,217	\$3,892,100,931	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	\$1,469,827.5	32.3	24,674,800	\$807,157,630	326.3
Grain. bush.	1,082,977,012	\$784,866,681	72.5	1,314,943,808	\$1,112,508,676	54.5
Total value		\$6,135,014,796			\$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.

—Shares, both sides.— Balances, one side.— Sheets Cleared. Total Value. Shares. Value Shares. Cash. Clear'd.

Month—	Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Clear'd.
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,568,700	1,433,971	5,885	
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700	5,886	
Aug., 1892.	13,908,480	977,588,000	1,657,400	107,386,900	1,001,600	6,183	
Sept., 1892.	18,857,800	1,268,000,000	2,055,800	128,303,500	1,697,506	6,252	
4 mos....	50,347,580	3,985,944,400	6,432,050	404,803,200	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	2,752,500	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	936,400,000	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.— Balances, one side.— Sheets Cleared. Total Value. Shares. Value Shares. Cash. Clear'd.

	Cleared.	Total Value.	Shares.	Value	Shares.	Cash.	Clear'd.
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	
Wklastyr3,987,400	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	
Wklastyr5,978,500	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.

Mouetary & 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 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 1/4 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 1/2 per cent for money at call and 1 3/4 per cent for money at notice. The old rule to allow 1 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 resistance 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	31,539,663	31,107,210	28,085,781
Government securities.....	9,589,311	11,761,156	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	16,753,534	13,163,269
Gold and bullion.....	27,376,216	27,928,839	26,605,534	21,013,389
Prop. assets to liabilities per ct.	53 13-16	49½	45¾	41
Bank rate.....	per cent 3¼ (Sep. 21)	2	3 (Sep. 24)	5 (Sep. 25)
Consols 2¼ per cent.....	97½	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	824,428	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
Maize.....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	98 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
Lake Shore.....	52½	52¼	52½	52	52½	50¾
Louisville & Nashville.....	53½	53¼	53¾	52¾	53¾	53¾
Mexican Central 4s.....	105½	105½	105½	105¾	106	105½
N. Y. Central & Hudson.....	14½	14¾	14¾	14¾	14¾	14¾
N. Y. Lake Erie & West'n	72	72	72¾	73¾	73¾	73¾
do 2d cons.....	23½	22½	23	22¾	22¾	22¾
Norfolk & Western, pref.....	22¾	21½	21¾	21¾	22½	21¾
Northern Pacific pref.....	51½	51½	51½	51¾	51¾	51¾
Pennsylvania.....	9	9½	9½	9	9½	9½
Philadelphia & Reading.....	22½	21¾	21¾	20¾	19¾	19¾
Union Pacific.....	16	16	15¾	15¾	15¾	16¾
Washash pref.....						

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.

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.	\$118,845,878	\$90,818,950	\$96,756,001	\$103,274,474
Dry Goods.....	291,090,293	306,828,218	329,088,880	334,280,868
Gen'l mer'dise.				
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	\$5,433,542	\$7,606,377
Prev. reported.	246,950,030	266,033,432	256,007,186	273,036,030
Total 39 weeks.	\$255,783,088	\$275,822,421	\$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	144,700	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	65,072,222
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	.....	44,732
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	\$91,893	\$2,949,871
Total 1892.....	307,750	16,637,294	125,776	1,969,462
Total 1891.....	600,609	13,172,364	2,350	1,523,816

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.....		\$23,245,163
Amount deposited during Sept.....	\$681,570	
Amt. released & bank notes retired in Sept.....	203,545	482,025
Amount on deposit to redeem national bank notes Oct. 1, 1893.....		\$20,727,183

* 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 \$20,727,183. 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 b'ks..	\$ 1,076,259	\$ 1,039,359	\$ 1,018,528	\$ 1,005,983	\$ 1,103,809
Liquid'g b'ks..	4,879,723	4,823,071	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	20,727,183

* 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 fives 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.	Current.
Sep. 30	\$ 3,594,085	\$ 2,345,258	\$ 54,300,774	\$ 375,667	\$ 3,756,291
Oct. 2	2,602,743	3,055,154	53,813,817	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.....	100	Dry Dk. E. B. & Baty—Stk. 125 132	
Gen. M., 5s, 1899. A&O.....	100	1st, 5s, 1892. J&D.....	100
Packer St. & Pul. P.—Stk.....	30	Scrub. 5s.....	85 100
1st mort., 7s, 1900. J&J.....	100	Eighth Av.—Stock.....	250
B'rdway & 7th Av.—St'k.....	180	Eight Av.—Scrip, 6s, 1914.....	105 110
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, gn., '24.....	100	1st mort., 6s, 1910. M&S.....	110
2d 5s, int. as rent., '05. 90.....	90	2d M., income, 6s..... J&J	60 64
Brooklyn City—New Stock.....	159 160	Hous. W. St. & P. Ferry—Stk.....	200
B'klyn cross'n 5s, 1908.....	105	1st mort., 7s, 1894. J&J.....	104
Bkn. Cy & N's, 1933. J&J.....	100 105	Ninth Ave.....	129 130
Central Cross-town—St'k.....	140	Se cond Ave.—Stock.....	105 110
1st mort., 6s, 1922. M&N.....	115 120	1st mort., 5s, 1909. M&N.....	102
Cent. Pk. N. & E. Riv.—Stk.....	140	Sixth Ave.—Stock.....	215
Consol., 7s, 1902. J&D.....	118	Third Ave.—Stock.....	140 145
Christ'p'r & 10th St.—Stk.....	130	1st M., 5s, 1907..... J&J	107
1st mort., 1898. A&O.....	105	Twenty-third St.—Stock.....	300

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
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.).....	133 145	Equitable.....	170	175			
Nassau (Brooklyn).....	140 150	Bonds, 6s.....	100				
Scrub.....	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. RR. Co.) 104

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.	Bonds.
50 H'ck'r-Jones-Jewell Milling Co. 8% preferred..... 90	3 N. Y. Life Ins. & Tr. Co..... 650	17 Edison Electric Illuminating Co. of Brooklyn..... 87½
100 Weber Piano Co. com. \$5 lot..... \$155 lot		
64 Thurber-Whyl. Co. com..... \$155 lot	\$2,000 City of Cincinnati 7½, 08, 1902. J&J..... 121½	\$5,000 New Paltz & Highland Elec. RR. 1st 6s, 1933..... 865
63 Merchants' Ex. Nat. Bk. 120		
195 Phenix National Bank..... 116		
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		
Clafin, 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	Nov. 1	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	5,621,100	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 83¼@4 83¼; demand, 4 85¼@4 85¼; cables, 4 85½@4 85¼.

Posted rates of leading bankers are as follows:

	October 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83¼@4 84	4 85¼@4 86	4 85¼@4 86
Prime commercial	4 82¼@4 82¼	-----	-----
Documentary commercial	4 81¼@4 82	-----	-----
Paris bankers (francs)	5 21½@5 21¼	5 20 @5 19¾	5 20 @5 19¾
Amsterdam (guilders) bankers	39½@39½	40¼@40½	40¼@40½
Frankfort or Bremen (reichmarks) bankers	94¼@94½	95¼@95¾	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 ½@3-16 discount, selling ¼ 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,	Q.-Mch.	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907.....	Q.-Jan.	* 110	* 110	* 110	* 110	* 110	* 110
4s, 1907.....	Q.-Jan.	* 111	* 110	* 110	* 110	* 110	* 110
6s, cur'cy, '95.....	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96.....	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97.....	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy, '98.....	J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'cy, '99.....	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..	— 53½ @ — 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 consol 5s at 94½; 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 28½, 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 89½, 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.

Table with columns for dates (Saturday, Sept. 30 to Friday, Oct. 6), STOCKS, Sales of the Week, Shares, Range of sales in 1893 (Lowest, Highest), and various stock names like Active RR. Stocks, Miscellaneous Stocks, etc.

* 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.)

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1893, and dates. Includes Railroad Stocks, Miscellaneous Stocks, and various company names like Albany & Susquehanna, Toledo Peoria & Western, etc.

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

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

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like New York—6s, loan, North Carolina—6s, old, etc.

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

Table of Bank Statements with columns for Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and bond descriptions like Tennessee—6s, old, 1892-1898, etc.

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

New York City, Boston and Philadelphia Banks:

Table of Bank Statistics for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

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

Table of Bank Stock List with columns for Bid, Ask, and bank names like America, Am. Exch., Bowery, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table containing Active Stocks, Inactive Stocks, and Bonds. Columns include stock names, dates (Sept. 30, Oct. 2, 3, 4, 5, 6), and various price points. Includes sub-sections for 'Active Stocks' and 'Bonds'.

Table containing Inactive Stocks and Bonds. Columns include stock names, bid/ask prices, and bond details. Includes sub-sections for 'Inactive Stocks' and 'Bonds'.

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

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

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Period, Price, Range (sales) in 1893 (Lowest, Highest), and similar columns for another set of bonds.

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

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

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

* No prices given; these are the latest quotations made this week.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like C. R. & B.-Chat.R.&C.gtd.g.1937, Central Pacific-Gold bds, 6s, 1895, etc.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. 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.	1893.	1892.	
Adirondack....	July	14,582	14,272	101,007	90,871
Allegheny Val.	August	187,602	229,667	1,713,791	1,684,957
Atch.T.&S.Fe*	3d wk Sept.	795,608	884,690	27,848,815	27,520,404
St. L. & San F.	3d wk Sept.	170,867	208,857	6,188,763	6,240,619
Agg. total....	3d wk Sept.	966,474	1,093,546	34,037,578	33,761,024
Atlanta & Char.	July	43,355	51,288	418,457	455,726
Atlanta & Flor.	May	3,992	7,775	33,225	34,355
B. & O. East Lines	August	1,683,041	1,853,993	12,541,696	12,839,336
Western Lines	August	506,902	561,119	4,067,740	3,960,363
Total.....	August	2,189,943	2,415,112	16,609,436	16,799,699
Bal. & O. Southw.	4th wk Sept.	64,212	76,945	1,930,048	1,956,994
Bath & Ham'ds	July	2,373	2,555	12,757	12,960
Bir. & Atlantic	August	1,485	3,541	20,720	27,331
Bir. Sh. & Tenn. R.	June	4,314	2,106	.....	.....
Brooklyn Elev.	3d wk Sept.	29,666	35,500	1,343,610	1,335,696
Bud. Roch. & Pitt.	4th wk Sept.	93,507	87,183	2,576,549	2,360,462
Bur. O. Rap. & N.	3d wk Sept.	103,007	99,225	2,764,422	2,906,857
Camden & Atl.	August	174,057	174,996	632,462	605,761
Canadian Pacific	4th wk Sept.	605,000	590,000	18,081,891	15,314,002
Car. Cum. G. & Ch.	July	3,633	1,211	26,421	16,658
Car. Midland.....	August	3,937	5,127	35,235	37,068
Central of N. J.	August	1,281,943	1,311,944	9,700,279	9,293,773
Central Pacific.	July	1,249,578	1,370,059	8,001,349	8,164,579
Central of S. C.	July	6,146	7,397	61,191	57,367
Char. Cin. & Chic.	August	8,500	10,685	93,621	90,400
Charlest'n & Sav.	July	38,060	35,005	418,249	386,324
Char. Sum. & No.	August	7,000	9,500	98,473	88,237
Chat'qua Lake.	July	6,030	5,867	32,897	30,253
Cheraw & Darl.	July	4,276	4,978	52,395	43,574
Ches. & Ohio.....	4th wk Sept.	270,331	288,325	7,546,311	7,386,281
Ches. O. & S. W.	July	180,917	168,779	1,342,522	1,207,644
Chic. Bur. & No.	August	169,306	200,465	1,521,444	1,352,899
Chic. Bur. & Q.	August	3,076,396	3,720,196	25,001,778	25,171,171
Chic. & East. Ill.	4th wk Sept.	100,572	103,433	3,300,301	3,012,313
Chicago & Erie.	July	268,960	207,372	1,717,170	1,571,644
Chic. Gt. West'n.	3d wk Sept.	120,721	131,957	3,061,253	3,566,696
Ch. J. R. & U. S. Y.	April	188,687	203,348	821,281	925,826
Chic. Mil. & St. P.	4th wk Sept.	1,028,367	1,039,417	24,235,113	24,551,366
Chic. & N'th'w'n.	August	2,602,676	3,062,525	20,016,082	20,722,352
Chic. Peo. & S. L.	4th wk July	32,842	35,439	768,198	705,220
Chic. R't. L. & P.	Septemb'r.	2,118,589	2,170,799	14,457,971	13,663,654
Chic. St. P. M. & O.	August	561,803	788,483	4,984,277	5,500,626
Chic. & W. Mich.	3d wk Sept.	41,095	43,118	1,343,904	1,391,861
Cin. Ga. & Ports.	August	6,762	7,569	45,147	45,141
Cin. Jack. & Mac.	3d wk Sept.	13,652	13,889	490,247	498,924
Cin. N. O. & T. P.	3d wk Sept.	66,895	78,714	2,838,583	3,007,054
Ala. Gt. South.	3d wk Sept.	23,117	30,516	1,200,830	1,240,215
N. Ori. & N. E.	18,202	23,146	923,166	886,130	
Ala. & Vicksb.	3d wk Sept.	8,195	9,777	361,630	421,096
Vicksb. Sh. & P.	3d wk Sept.	7,260	7,551	341,964	361,480
Erlanger Syst.	3d wk Sept.	123,669	149,704	5,666,174	5,915,974
Chn. North'w'n.	August	1,993	2,186	13,146	13,600
Cin. Ports. & V.	August	26,374	28,234	179,202	163,723
Col. & Maysv.	August	1,842	1,565	9,643	9,550
Clev. Akron & Co.	3d wk Sept.	16,787	23,422	715,052	711,587
Clev. Can. & So.	August	103,000	81,866	449,797	373,080
Cl. Cin. Ch. & E.	3d wk Sept.	274,514	329,999	9,906,610	10,556,266
P. O. & East'n.	1st wk Aug	31,322	33,231	988,221	1,026,559
Clev. & Marietta	3d wk Sept.	5,024	7,547	241,046	235,597
Col. Newb. & L.	July	4,291	3,117	57,303	24,801
Col. H. V. & Tol.	Septemb'r.	310,304	322,581	2,483,516	2,462,438
Col. Shawnee & H.	July	32,163	55,588	361,704	378,045
Colusa & Lake.	August	4,229	6,033	16,572	18,670
Conn. River.....	June	.....	.....	583,350	562,970
Current River.	3d wk Sept.	1,791	3,946	114,089	150,567
Deny. & Rio Gr.	4th wk Sept.	183,000	249,300	5,829,773	6,742,212
Des. M. No. & W.	August	33,511	38,985	262,279	270,261
Det. Bay C. & Alp.	August	27,774	28,867	304,344	239,461
Det. Lans'g & No.	3d wk Sept.	23,377	28,033	859,124	861,708
Duluth S. S. & Atl.	3d wk Sept.	40,902	49,438	1,597,736	1,640,022
Duluth & Winn.	June	26,741	8,239	133,097	65,419
E. Tenn. Va. & Ga.	3d wk Sept.	94,734	129,349	3,926,655	4,383,042
Elgin. Jol. & East.	Septemb'r.	82,090	75,804	679,174	619,074
Eureka Springs.	July	6,586	7,837	50,709	44,801
Evans Ind'pls & B.	3d wk Sept.	8,065	8,472	267,299	273,626
Evans. & Rich.	3d wk Sept.	1,552	3,045	.....	.....
Evansv. & T. H.	4th wk Sept.	43,654	34,885	1,046,549	970,522
Fitchburg.....	August	573,221	691,269	4,882,063	4,868,106
Flint & P. Marg.	3d wk Sept.	49,108	54,716	2,057,385	2,067,255
Florence.....	July	6,571	1,670	86,736	20,682
Fl. Cent. & Penin.	June	99,629	97,667	.....	.....
Ft. W. & Rio Gr.	August	18,168	23,871	231,058	219,844
Gads. & Att. U.	August	786	1,210	6,792	9,695
Georgia RR.....	August	98,990	118,469	846,598	916,742
Ga. Car'l. & No.	July	31,247	20,465	273,527	111,445
Geo. So. & Fla.	August	54,083	56,475	533,570	434,825
Georget'n & W'n	July	3,641	3,487	27,058	27,516
Gr. Rap. & Ind.	3d wk Sept.	41,461	52,320	1,634,649	1,782,344
Cin. R. & Ft. W.	3d wk Sept.	7,114	10,013	322,402	356,715
Other lines.....	3d wk Sept.	3,073	5,470	150,944	176,122
Total all lines.	3d wk Sept.	51,648	67,803	2,107,996	2,315,180
Grand Trunk.....	Wk Sept. 30	445,784	434,824	14,644,924	14,579,935
Chic. & Gr. Tr.	Wk Sept. 23	140,226	71,294	2,898,243	2,717,750
Det. Gr. H. & M.	Wk Sept. 23	24,563	29,291	511,113	568,384

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1893.	1893.	1892.	
Great North'n-	August	959,280	971,057	7,975,507	7,544,641
St. P. M. & M.	August	107,699	114,641	713,593	705,768
East. of Minn	August	89,253	96,248	756,893	742,054
Montana Cent	August	1,156,232	1,181,946	9,445,794	8,992,464
Tot. system.	July	1,188	1,932	13,354	12,954
Gr. P. Wal. & Br.	August	3,516	3,094	25,862	22,701
Gulf & Chicago.	July	313	556	6,171	6,117
Hartsville.....	August	3,849	3,295	24,320	23,344
Hoos. Tun. & Wil.	August	29,637	29,151	.....	.....
Hous. E. & W. Tex.	August	11,300	12,125	82,909	90,191
Humes't'n & Shen	August	7,937	11,104	46,148	49,223
Hutch. & South'n	August	1,853,035	1,591,017	13,543,602	12,156,731
Illinois Central	August	36,118	63,007	276,312	329,250
Ind. Dec. & West.	4th wk Sept.	106,335	150,038	2,847,622	2,742,433
In. & Gt. North'n	Wk Sept. 16	39,242	32,590	1,517,289	1,323,761
Interoc. (Mex.)	4th wk Sept.	41,257	44,178	1,368,930	1,375,948
Iowa Central.	August	1,630	3,207	26,038	22,452
Iron Railway...	4th wk Sept.	8,531	9,635	259,403	276,999
Kanawha & Mich.	3d wk Sept.	5,190	5,812	240,626	227,410
Kan. C. Cl. & sp	3d wk Sept.	76,645	92,753	3,336,013	3,481,870
K. C. F. S. & Mem	3d wk Sept.	17,973	20,616	749,914	757,364
K. C. Mem. & Bir.	4th wk Sept.	6,743	2,070	125,232	42,173
K. C. Pitts. & G.	4th wk Sept.	6,015	5,476	180,292	86,767
Kan. C. Sub. Belt	3d wk Sept.	5,780	8,108	232,650	238,731
Kan. C. W. & NW	3d wk Sept.	8,326	9,551	276,963	281,589
Keokuk & West.	August	6,376	6,434	52,575	52,453
L. Erie All. & So.	4th wk Sept.	87,982	109,549	2,693,295	2,603,878
L. Erie & West.	August	51,134	48,369	380,598	291,853
Lehigh & Hud.	2d wk Aug	129,542	136,226	2,661,474	2,657,040
Long Island.....	July	36,070	38,910	239,859	243,951
Louis. & Mo. Riv.	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	2,608,455	2,414,580
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.	108,179	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'me	52,183	55,361	854,449	796,668
Mineral Range.	August	11,437	11,098	76,979	87,893
Minneapolis & St. L.	Septemb'r.	122,961	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	7,025,293	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.	288,221	272,741	2,354,373	2,415,947
Mont. & Mex. Gt.	July	52,500	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	3,275	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.	August	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	96,852	2,923,157	2,606,989
N. Y. Susq. & W.	August	158,812	162,557	1,155,354	1,113,127
Norfolk & South'n	August	29,554	31,421	248,032	288,797
Norfolk & West.	4th wk Sept.	172,539	204,055	7,415,851	7,160,416
N'th'east'n (S. C.)	July	35,685	34,953	410,689	459,659
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	1,843,353	1,971,815
N. P. & W. Cent.	Septemb'r.	2,335,354	3,146,673	18,07	

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
South Carolina..	August.....	\$ 85,400	\$ 95,407	\$ 852,306	\$ 890,794
South & Nor. Car.	July.....	658	483	14,102	11,719
Spar. Un. & Col.	July.....	8,601	8,382	63,776	60,323
Staten Isl. R. T.	July.....	147,149	155,405	603,275	614,543
Stony Cl. & C.Mt.	July.....	11,062	14,028	25,902	28,221
Summit Branch.	August.....	84,092	105,599	828,700	848,819
Lykens Valley	August.....	99,792	99,833	709,088	686,812
Tot'l both Co's	August.....	153,884	205,432	1,537,786	1,535,631
Texas & Pac. Co's	4thwk Sep.	211,752	213,768	4,786,072	4,575,557
Tex. S. Val. & N. W.	August.....	4,244	4,453	35,111	31,499
Tol. & Ohio Cent.	4thwk Sep.	62,439	59,122	1,463,874	1,430,849
Tol. P. & West.	3dwk Sept.	25,331	25,323	690,666	696,672
Tol. St. L. & K. C.	4thwk Sep.	49,972	63,905	1,331,196	1,633,179
Ulster & Del.	July.....	54,613	54,680	235,060	225,914
Union Pacific—					
Or. S. L. & U. N.	July.....	480,141	699,201	3,679,657	3,991,034
Or. Ry. & N. Co	July.....	281,300	383,465	2,136,810	2,343,940
U. Pac. D. & G.	July.....	387,759	490,972	3,138,449	3,209,892
St. Jo. & Gd. Isl.	4thwk Sep.	20,548	31,410	864,734	894,210
All other lines.	July.....	1,504,368	1,964,124	11,539,229	12,502,280
Tot. U. P. Sys.	July.....	2,734,330	3,615,358	21,173,359	22,692,874
Cent. Br. & L.L.	July.....	60,316	91,133	589,110	696,216
Montana Un.	July.....	63,082	82,606	480,258	636,271
Leav. Top. & S.	July.....	2,375	2,228	15,204	20,356
Man. Al. & Bur.	July.....	2,999	2,485	23,970	22,042
Gr'd total	July.....	2,828,874	3,750,150	22,022,634	23,728,423
Vermont Valley	June.....			88,604	89,361
Wabash.....	4thwk Sep.	399,211	458,484	10,204,518	10,418,931
Wab. Ches. & W.	August.....	7,481	7,803	62,561	48,860
West Jersey.....	August.....	232,060	266,066	1,196,180	1,186,276
W. V. Cen. & Pitts.	August.....	84,026	91,268	786,732	721,461
West Va. & Pitts.	July.....	37,239	30,143	236,051	176,640
West Maryland.	August.....	130,617	124,535	805,942	690,800
West. N. Y. & Pa.	3dwk Sept.	68,400	80,500	2,611,314	2,474,181
Wheel. & L. E.	4thwk Sep.	42,911	42,784	1,157,264	1,074,812
Wil. Chad. & Con.	July.....	2,295	2,853	14,156	16,848
Wil. Col. & Ang.	July.....	37,810	47,706	374,350	460,407

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	217,003	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..	31,208,122	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. .b Aug.	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. .b Aug.	169,306	230,465	65,636	108,757
Jan. 1 to Aug. 31..	1,521,444	1,352,989	515,124	636,357
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	1,953	20,136
Den. & R. Grande. b Aug.	484,248	945,408	155,560	451,461
Jan. 1 to Aug. 31..	5,271,573	5,928,512	2,044,492	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..	45,154	52,297	12,010	12,573
Kan. C. Ft. S. & M. . a Aug.	342,734	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. a Sept.	139,000	171,587	63,376	63,411
July 1 to Sept. 30..	402,734	448,322	159,614	140,131
Louisv. & Nashv. b Aug.	1,523,635	1,917,875	530,753	690,221
Jan. 1 to Aug. 31..	13,929,554	13,926,694	4,577,181	4,758,255
July 1 to Aug. 31..	3,210,845	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
Minn. & St. Louis. a Aug.	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. . a Sept.	70,000	79,062	37,825	35,269
July 1 to Sept. 30..	208,619	236,296	108,005	100,674
Phila. & Reading... Aug.	1,298,237	2,022,647	821,501	953,752
Jan. 1 to Aug. 31..	14,888,881	14,888,423	5,421,468	6,394,543
Dec. 1 to Aug. 31..	16,806,948	16,599,950	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	6,128,253	94,454
Dec. 1 to Aug. 31..	30,130,935	21,964,912	10,128,943	153,932
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 Pacific Co. b Aug.	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.
 c For September taxes are included in fixed charges; for the months preceding in operating expenses.
 d 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 Earns.	
	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..... Aug.	1,227,000	1,194,000	181,017	146,323
July 1 to Aug. 31..	2,454,000	2,388,000	158,678	164,675
Current River..... Aug.	6,692	6,692	def. 5,784	3,382
July 1 to Aug. 31..	13,384	13,384	def. 11,431	6,752
Evansv. & Terre H. Sept.	30,250	21,746	59,750	47,957
July 1 to Sept. 30..	81,350	64,809	126,119	148,840
Kan. C. Clin. & Spr. Aug.	13,638	13,638	def. 5,846	def. 4,047
July 1 to Aug. 31..	27,276	27,276	def. 15,286	def. 14,703
Kan. C. Ft. S. & M. Aug.	90,000	97,616	def. 16,232	25,554
July 1 to Aug. 31..	178,945	186,533	def. 71,227	1,102

* 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 System.
 † 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. & Cin. 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.	43,654	34,885	8,769	.....
Grand Trunk of Canada	445,734	434,324	11,460	.....
Intern'l. & Gt. North'n...	106,335	150,038	43,703	.....
Iowa Central.....	41,237	44,178	2,941	.....
Kanawha & Michigan.....	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	12,674	.....
Mexican Central.....	178,761	210,714	33,953	.....
Mexican National.....	105,179	136,939	31,760	.....
Mo. Kansas & Texas.....	332,654	322,566	10,088	.....
Mo. Pacific & Iron Mt.	668,000	924,000	256,000	.....
N. Y. Ontario & Western	107,840	98,832	11,028	.....
Norfolk & Western.....	172,839	204,058	31,219	.....
Peoria Dec. & Evansv....	19,597	25,010	5,413	.....
Pittsburg & Western.....	77,826	55,892	21,934	.....
St. Joseph & Gd. Island..	29,548	31,410	1,862	.....
St. Louis Southwestern..	118,200	139,409	21,200	.....
Texas & Pacific.....	211,752	213,763	2,016	.....
Toledo & Ohio Central...	62,439	59,122	3,017	.....
Toledo St. L. & Kan. City.	49,972	63,905	13,933	.....

Roads.	Inter't. rentals, &c.—		Bal. of Net Earnings—	
	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	15,434	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 1228 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 2769 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 0298 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 0272 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:

OPERATIONS AND FISCAL RESULTS.

	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	1,140,856
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 \$54,345, 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.
F'ght (tons) carried.....	1,042,195	1,131,239	1,233,406	1,355,569
F'rt (tons) c'r'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—				
Passenger.....	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	1,288,855	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	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	114,232	
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.				
	1889-90.	1890-91.	1891-92.	*1892-93.
Receipts—				
Net earnings	545,639	468,015	506,306	642,316
Other income	30,760	33,018	25,564	15,568
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	3,733	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.
ROAD AND OPERATIONS.				
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	1,250,836,794	1,293,687,268	1,510,117,291	1,595,174,080
Rate per ton per mile	0.984 ct.	0.970 ct.	0.932 ct.	0.932 ct.

	1889-90.	1890-91.	1891-92.	1892-93.
	\$	\$	\$	\$
*Average.				
EARNINGS AND EXPENSES.				
Earnings from—				
Freight	12,845,951	13,113,965	14,604,260	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.
	\$	\$	\$	\$
INCOME ACCOUNT.				
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	579,539
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, 4.5 per cent cash; in 1892-3, 4 per cent cash.

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.	1892.	1893.
	\$	\$	\$	\$
Road, equipm't, &c.	77,790,155	88,157,237	102,993,406	104,828,162
Timber, quar. l'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'd's 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 l'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	3,244,574	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 79 3/4, 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	\$985,632
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.....	1,482	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.....	102,098	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	99,351
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. p.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.....	953,748	1,007,330	1,436,323	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.....	3,685,769	4,061,899	4,171,523	4,300,337
Operating ex. and taxes.....	2,404,130	2,669,517	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.....	519,269	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.....	714,026	736,000	779,249	
Other permanent investments.....		2,834,402	2,880,526	
Open accounts.....	880,981	568,282	442,620	
Due by agents.....	921.8	114,383	12,035	
Supplies on hand.....	5,776	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 acct's.....	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	73,361	98,419	
Cash on hand.....	23,937	84,034	23,608	
Miscellaneous.....	84,830	116,412	152,690	
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 accr.	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	633,429
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	6,043	3,322
Rentals.....	4,083	3,500	3,375
Total.....	234,118	233,543	230,697
Balance.....	def.42,822	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 pay-rolls.....	75,505
Open accounts.....	355,295	Sundries.....	24,400
Sundries.....	29,790		
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	313,621
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	51,933	70,459	69,650	73,646
Other items	12,305	1,825		
Total	64,243	72,284	63,650	73,643
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	1,835,400
Cash on hand	6,677	Interest on funded debt, due and accrued	7,716
Open accounts	22,553	Aud'v'ch's, pay r'ls. &c.	36,665
Mat'l & sup's on hand	54,835	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	964
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	7,853	Interest on funded debt	11,600
Cash on hand	46,313	Loans and bills payable	30,000
Open accounts	30,133	Open accounts	32,678
Sundries	11,676	Aud'v'ch's & pay-rolls	20,495
		Sundries	1,547
Total	\$1,482,780	Profit and loss (surp.)	386,457
		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	229,568	163,584	174,729	162,976
Net earnings	67,923	109,034	175,311	182,775
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	10,392
		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	51,718	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	112,273	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	53,050
Open accounts	5,194	Bonds & mtg on reals.	196,956
Supplies on hand	5,536	Profit and loss (surplus)	72,545
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-tements for the year were \$123,970, against \$10,767 in 1891-92.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings	\$353,703	\$394,674	\$426,775	\$463,485
Operating expenses	290,098	314,192	323,135	356,922
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	\$679,364	Capital stock	\$525,000
Cost of equipment	333,583	Funded debt	350,000
Other perm. invest's	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	9,307
Supplies on hand	8,870	Profit and loss (surplus)	116,234
Total	\$1,069,883	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.

	Aug.		Dec. 1 to Aug. 31.	
	1892.	1893.	1891-92.	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	65,000	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	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.

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:

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

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

Mud River Branch—Iron..... 84.00
4.49

Total..... 2,933.88

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:

	<i>Miles.</i>
Steel rails.....	2,736.60
Iron rails.....	195.74

Total..... 2,932.34

Of the new steel laid, 1.81 miles is of the 58 1/4-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:

	<i>Bonds Outstanding.</i>	<i>Amount of Interest.</i>
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	245,784
Mem. C. & Lou. RR. Sterling Mort. Bonds.....	2,015,660	121,540
Cecilia Branch First Mortgage Bonds.....	773,000	51,800
Evan. Hep. & 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 Ky. General Mortgage Bonds.....	3,258,000	195,480
Pensacola & Selma Division Bonds.....	1,245,000	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
	\$88,923,660	\$4,947,314

DEDUCT BONDS INCLUDED IN ABOVE; DEPOSITED WITH TRUSTEES.

To secure Ten-forty Adjustment Bonds—		
Lebanon-Knoxville Branch Bonds.....	\$1,500,000	\$90,000
Louisv. & Nashv. and Mobile & Montgomery Railway Trust Deed Bonds.....	2,677,000	160,620
Louisv. Cin. & Lex. Ry. Gen. Mort. Bonds.....	3,208,000	192,480
Pensacola & Atlantic RR. First Mort. Bonds.....	1,000,000	60,000
Pensacola & Selma Div. First Mort. Bonds.....	898,000	53,980
Pensacola & Selma Div. First Mort. Bonds (also as part collateral for Ga. RR. Lease).....	350,000	21,000
	\$9,633,000	\$577,980

educt to secure Louisville & Nashville and South & North Alabama Railroad Trust Deed Bonds for \$1,960,000, included in foregoing

	\$79,290,660	\$4,369,334
Bonds for \$1,960,000, included in foregoing	1,960,000	117,600
Total Louisville & Nashv. RR. Co.....	\$77,330,660	\$4,251,734

	<i>Bonds Outstanding.</i>	<i>Amount of Interest.</i>
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
	\$15,738,832	\$951,150

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

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
	252,040

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
	\$466,839

South & North Alabama RR., Sterling.. Nov. 1, 1893	34,192
South & North Alabama RR., Sterling.. Dec. 1, 1893..	5,460
South & North Alabama RR., Sterling.. May 1, 1894..	34,192
Nashville & Decatur RR..... Apr. 1, 1894..	19,000
	140,844

Total..... \$607,683

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
Nashville Florence & Sheffield 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.....	\$519,000

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. Gen. 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.....	\$517,000

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. Pensa. 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.....	\$554,700

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.....	\$151,000

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.....	296	16,811
ADD—		
Birmingham Mineral.....	1,260	
Nashville Florence & Sheffield.....	432	
Bought and built during the year.....	1,344	3,086
		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	9
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 1.39 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 2.43 cents, against 2.44 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. (710 Miles)
Gross earnings.....	\$5,131,779 24	\$5,353,238 06
Operating expenses.....	3,139,405 03	3,324,279 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.....	\$1,483,697 49	\$1,488,639 28
Dividends paid.....	\$508,676 72	\$540,368 87
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.

TABLE NO. I.
INCOME ACCOUNT JUNE 30, 1893.

GROSS EARNINGS—		Brought forward.....	\$198,020 53	\$5,490,796 47	\$8,020,996 80
From freight.....	\$15,450,162 74	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		
From passengers.....	5,213,532 98			423,757 96	5,914,554 43
From mails.....	584,126 29				
From express.....	457,764 42				
From miscellaneous.....	698,052 82				
Total earnings.....	\$22,403,639 25				
DEDUCT OPERATING EXPENSES—		Net earnings.....			\$2,106,442 37
Conducting transportation.....	\$5,435,490 03	ADD—			
Motive power.....	3,154,402 54	Income from investments.....			416,109 15
Maintenance of cars.....	1,573,684 70	Net income for the year.....			\$2,522,551 52
Maintenance of way and structures.....	2,570,492 23	DEDUCT—			
General expenses.....	1,648,572 95	Two per cent cash dividend declared January 9, 1893.....	\$1,056,000 00		
Total operating expenses 64.20 per cent.....	14,382,642 45	Two p. c. cash div. declared July 10, 1893.....	1,056,000 00		2,112,000 00
Net earnings from traffic, 35.80 per cent.....	\$8,020,996 80	Surplus for the year.....			\$410,551 52
DEDUCT FIXED CHARGES—		Balance to credit of income account June 30, 1892.....			630,359 52
Interest and rents.....	\$4,911,258 18	Balance to credit of income account June 30, 1893.....			\$1,040,911 04
Taxes.....	579,538 29				
DEDUCT—	\$5,490,796 47				
Loss on Georgia RR. lease.....	\$70,978 17				
Loss on other roads, which is a claim against them.....	127,042 36				

TABLE NO. II.
PROFIT AND LOSS ACCOUNT JUNE 30, 1893.

Credits.		Debits.	
Balance to credit of this account June 30, 1892.....	\$71,802 87	Ten per cent premium on 265 Bonds redeemed.....	\$26,500 00
Interest received on Bonds in Sinking Funds.....	27,935 00	Amount of loss in settlement of Tennessee State Bond Coupons.....	3,311 75
Amount of balance to credit of the Owensboro & Nashville Railway Co. earned previous to the present fiscal year.....	60,686 50	Amount of construction charged to the Birmingham Mineral Railroad, being the difference between actual cost of construction and amount of bonds received.....	27,272 82
Credits from various sources.....	3,641 63	Uncollectible accounts charged off.....	47,784 64
		Balance to credit of this account June 30, 1893.....	59,246 79
	\$164,116 00		\$164,116 00

TABLE NO. III.
GENERAL BALANCE SHEET JUNE 30, 1893.

ASSETS.		LIABILITIES.	
Dr.			Cr.
COST OF ROAD AND EQUIPMENT.		CAPITAL STOCK.	
Road fixtures and equipment.....	\$104,828,162 36	Stock issued.....	\$52,706,120 00
Real estate, quarry and timber lands.....	803,459 46	CAPITAL STOCK LIABILITY.	
INVESTMENTS.		Original stock and subsequent dividends unissued.....	
BONDS OWNED—		Scrip issued on stock div'ds.....	
Ten-forty Adjustment Bonds.....	\$531,000 00		93,880 00
Unified 50-year 4 p. c. Gold Mort. Bonds.....	1,067,000 00	Total capital stock and stock liability.....	
Lou. Cin. & Lex. Ry. Gen. Mort. Bonds.....	50,000 00	\$52,800,000 00	
Sloss Iron & Steel Co. 1st Mort. Bonds.....	44,193 25	BONDED DEBT.	
Eureka Co. First Mortgage Bonds.....	29,000 00	General Mortgage Bonds.....	
Elkton & Guthrie RR. 1st Mort. Bonds.....	25,000 00	Consolidated Mortgage Bonds.....	
Pensacola & Atl. RR. Land Grant Bds.....	906,000 00	Ten-forty Adjustment Bonds.....	
Lou. & N. and Mob. & Mont. Tr. Deed Bds.....	267,000 00	Unified 50-year 4 p. c. Gold M. Bonds.....	
Southern Iron Co. First Mort. Bonds.....	25,000 00	Mem. Clarkv. & Louisv. RR. 1st M. Bonds.....	
So. & Nor. Ala. RR. 5 p. c. Cons. M. Bds.....	284,000 00	Memphis & Ohio RR. 1st Mort. Bonds.....	
So. & Nor. Ala. RR. 1st M. Sterling Bds.....	28,345 86	New Or. Mobile & Tex. Div. 1st M. Bonds.....	
Pensacola & Atl. RR. First M. Bonds.....	17,311 25	New Or. Mobile & Tex. Div. 2d M. Bonds.....	
Sundry Railroads and other Bonds.....	204,770 94	Pensacola & Atlantic RR. 1st M. Bonds.....	
	3,478,621 30	Pensacola Division 1st Mort. Bonds.....	
STOCKS OWNED—		Cecilia Branch First Mortgage Bonds.....	
Nashville & Decatur Railroad Stock.....	\$825,709 87	Evansv. Hend. & Nash. Div. 1st M. Bonds.....	
Owensboro & Nashv. Railway Stock.....	57,601 77	L. & N. and Mob. & Mont. Ry. Tr. Deed B'ds.....	
Nashv. Florence & Sheffield R'y Stock.....	1,738 00	South-East & St. L. Div. 1st M. Bonds.....	
Birmingham Mineral RR. Stock.....	159,250 00	South-East & St. L. Div. 2d M. Bonds.....	
Elkton & Guthrie Railroad Stock.....	15,175 00	Lebanon-Knoxville Branch M. Bonds.....	
Mobile & Montgomery Railway Stock.....	10,543 20	Pensacola & Selma Div. 1st M. Bonds.....	
So. & No. Ala. RR. Stock (common).....	17,479 06	Louisv. Cin. & Lex. Ry. 1st M. Bonds.....	
Birmingham Rolling Mill Co. Stock.....	34,600 00	Louisv. Cin. & Lex. Ry. 2d M. Bonds.....	
Export Coal Co. of Pensacola Stock.....	75,000 00	Louisv. Cin. & Lex. Ry. Gen. M. Bonds.....	
Sundry Railroads and other Stock.....	54,910 02	City of Louisv., Lebanon Br. Ext. Bonds.....	
	1,252,006 92	1st Mort. 5 per cent 50-year Gold Bonds.....	
MATERIAL AND SUPPLIES—IN SHOPS AND ON LINE OF ROAD.....		Five per cent Collat. Trust Gold Bonds.....	
	1,478,299 42	Kent. Cent. Ry. 1st M. 4 p. c. G. Bonds.....	
TRUST ACCOUNTS.		Maysv. & Lex. RR. No. Div. 7 p. c. Bonds.....	
STOCKS AND BONDS HELD IN TRUST BY THE CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE, FOR TEN-FORTY ADJUSTMENT MORTGAGE BONDS AND UNIFIED FIFTY-YEAR FOUR PER CENT GOLD MORTGAGE BONDS, VIZ.:		Maysv. & Lex. RR. So. Div. 5 p. c. Bonds.....	
Bonds—		\$86,963,660 00	
Louisv. & Nash. Lebanon-Knox. Br.....	\$1,500,000 00	Deduct—	
Lou. & Nash. Pensacola & Selma Div.....	898,000 00	Bonds included in the foregoing deposited with the Central Trust Company, of New York, Trustee, to secure \$4,531,000 Ten-forty Adjustment Bonds, viz.:	
Lou. & Nash. Mobile & Mont. Div.....	2,677,000 00	Lebanon-Knoxville Branch Bonds.....	
Lou. & Nash., L. C. & Lex. Ry. Co.....	3,208,000 00	Louisville & Nashville and Mobile & Montgomery Ry. Trust Deed Bonds.....	
Pensacola & Atlantic Railroad.....	900,000 00	Louisville Cincinnati & Lexington Ry. General Mortgage Bonds.....	
Alabama Mineral Railroad.....	1,650,010 00	Pensacola & Atlantic Railroad First Mortgage Bonds.....	
Stocks—		Pensacola & Selma Division First Mortgage Bonds.....	
Louisville Cin. & Lex. Ry. Co.....	3,070,959 75	\$98,000 00	
South & North Alabama RR. Co.....	1,125,500 69	Pensacola & Selma Division First Mortgage Bonds, deposited with the Farmers' Loan & Trust Company, of New York, Trustee, as part Collateral for Georgia Railroad Lease.....	
Mobile & Montgomery Ry. Co.....	3,272,906 12	350,000 00	
South-East & St. Louis Ry. Co.....	294,000 00	\$9,833,000 00	
Pontchartrain Railroad Co.....	4,632 37	77,330,660 00	
Nashville Chattanooga & St. Louis Ry.....	5,310,538 75		
Owensboro & Nashville Ry. Co.....	250,728 48		
Henderson Bridge Company.....	501,000 00		
Pensacola Railroad Company.....	2,850 00		
Louisville Railway Transfer Co.....	47,062 54		
Birmingham Mineral Railroad Co.....	690,410 00		
Alabama Mineral Railroad Co.....	225,010 00		
Nashville Florence & Sheffield Ry. Co.....	60,600 00		
Henderson Belt Railroad Co.....	19,750 00		
	\$25,708,958 70		
Deduct—			
Cost of Lou. Cin. & Lex. R'y Stock, which having been added to Cost of Road is therefore deducted from this account.....	\$3,070,959 75		
Cost of Alabama Mineral Railroad Bonds and Stock, which having been added to Cost of Road is therefore deducted from this account.....	1,875,020 00		
Cost of Henderson Belt Railroad Stock, which having been added to Cost of Road is therefore deducted from this account.....	19,750 00		
Carried forward.....	\$4,965,729 75		
	\$117,840,549 46	Carried forward.....	
		\$170,130,660 00	

Brought forward.....	\$4,965,729 75	\$111,840,549 40	Brought forward.....	\$130,130,660 00
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.:			CURRENT LIABILITIES.	
Leb.-Knox Branch Bonds.....	\$1,500,000		Bills Payable.....	\$174,995 83
Mobile & Mont. Div. Bonds.....	2,677,000		Pay Rolls for June, 1893, payable in July.....	\$922,001 80
Pensacola & Selma Div. Bds.....	898,000		Vouchers for June, 1893, payable in July.....	588,316 77
Lou. Ctn. & Lex. R'y General Mortgage Bonds.....	3,208,000		Unclaimed on Pay Rolls.....	187,422 14
Pensacola & Atlantic RR. First Mortgage Bonds.....	1,000,000		Unclaimed on Vouchers.....	308,801 67
	9,283,000 00		Interest on Bonds due July 1st and August 1st.....	\$814,766 70
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		Unpresented Coupons.....	44,539 00
	\$14,598,729 75		Dividends Unclaimed.....	\$46,156 83
		\$11,110,228 95	Cash Dividend No. 38, payable August 1, 1893.....	1,056,000 00
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST COMPANY OF NEW YORK, TRUSTEE, FOR FIVE PER CENT TRUST BONDS—			Due Sundry Railroads and Persons.....	1,102,156 83
Birmingham Mineral RR. 1st M. Bds.....	\$3,929,000 00			483,453 42
Owensboro & Nashv. R'y 1st M. Bds.....	1,200,000 00	5,129,000 00	INCOME ACCOUNT—Surplus from Operations to June 30, 1893.....	
BONDS HELD IN TRUST BY FARMERS' LOAN & TRUST CO. OF N. Y., TRUSTEE, FOR GEORGIA RR. LEASE—			PROFIT AND LOSS ACCOUNT.....	\$59,246 79
South & No. Ala. RR. 5 p. c. Cons. Bds.....	\$250,000 00		SUSPENSE ACCOUNT.....	776,966 91
Louisv. & Nashv. Pens. & S. Div. Bds.....	350,000 00	600,000 00		836,213 70
BONDS AND CASH HELD BY TRUSTEE OF SINKING FUNDS—			Total.....	
Trustees Louisville Cincinnati & Lexington Railway Sinking Fund.....	\$50,000 00			\$136,634,238 90
Union Trust Co., New York, Trustee, Louisv. & Nashv. and South & North Ala. RR. Trust Deed Bds. (invested).....	140,615 91			
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.....	230,805 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	2,209,886 59		
CURRENT ASSETS.				
Due from Station Agents.....	\$631,258 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			
Cash.....	317,773 17	4,614,972 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 RR. 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 RR. 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. RR. Land Grant Bonds, \$1,000 each	906,000 00	290	South & North Ala. RR. 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 RR. Five per cent Consolidated Mortgage Bonds, \$1,000 each	284,000 00	730	Export Coal Co. of Pensacola Stock, \$100 each	73,000 00
17	Pensa. & Atl. RR. First M. Bonds, \$1,000 each	17,000 00	*600	Lou. Harrod's Cr. & West. RR. Stock, \$100 each	60,000 00
28	South & North Alabama RR. First Mortgage Sterling Bonds, \$1,000 each	28,000 00	63	New & Old Dec. Belt Ter. & RR. 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
			192	South-East & St. L. R'y Co. Stock, \$100 each	19,200 00
			2,058	Term. RR. Ass'n of St. Louis Stock, \$100 each	205,800 00
			150	Pensacola Railroad Co. Stock, \$100 each	15,000 00
				Sundrv Railroad and other Stocks	277,969 68
				Bills Receivable, Land Notes, etc.	2,215,600 94
Total Bonds, Stocks and Bills Receivable		\$3,476,920 94			\$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., Moo. & 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. RR. Co., \$1,000 each	1,000,000
31	Ala. Min. RR. Co. 4 p. c., \$100,000 each	\$3,100,000
50	Ala. Min. RR. Co. 4 p. c., \$1,000 each	50,000
Total Bonds		\$12,433,000
Shares.	STOCKS.	
15,000	L. Cin. & Lex. R'y. Co. Pref., \$100 each	\$1,500,000
10,000	L. Cin. & Lex. R'y. Co. Com., \$100 each	1,000,000
20,000	So. & No. Ala. RR. Co. Pref., \$100 each	2,000,000
11,274	So. & No. Ala. RR. Co. Com., \$100 each	1,127,400
29,397	Mobile & Mont. R'y. Co., \$100 each	2,939,700
40,000	N.O.M. & T. RR. Co. as reorg., \$100 each	4,000,000
9,800	South-East & St. L. R'y. Co., \$100 each	980,000
7,400	Pontchartrain RR. Co., \$100 each	740,000
54,615	Nash. Chat. & St. L. R'y., \$100 each	5,461,500
9,634	Owensb. & Nashv. R'y. Co., \$100 each	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 RR. Co., \$100 each	1,972,600
19,690	Alabama Mineral RR. Co., \$100 each	1,969,000
6,150	Nash. Flor. & Shef. R'y. Co., \$100 each	615,000
395	Henderson Belt RR. 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 93	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	10,315,098 24	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	21,099
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.....	hhds. 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. 20,654	22,127	18,955
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	9-90	10-05	10-05
November delivery.....	c. ....	....	9-45	9-40	9-55	9-55
January delivery.....	c.	8-60	....	....	7-05	8-98

Pork has met with an active trade and prices have advanced, closing firm at \$19@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 39@40c. for prime yellow.

Coffee has sold well to consumers at slightly better prices. Rio quoted at 18¼c. for No. 7; good Cucuta 20¼@21c. and interior Padang 23@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.	Mch.....	15-60c.		

Raw sugars remained quiet and nominal in consequence of exhausted supplies. Centrifugal quoted 3½c. for 96 deg. test, and muscovado 3¼c. 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, 5½@13c.; 100 cases 1891 crop, Wisconsin Havana seed, 9@10c.; 200 cases 1892 crop, State Havana, 11@17c.; 150 cases 1892 crop, Zimmers, 10¼@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 69¼c. 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 95,819 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
Brunsw'k, &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
Philadelph' &c.....	153	47	.....	.....	89	85	384
Tot'ls 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.....	51,434	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
Br'wick, &c.....	475	1,647	4,523	13,471	.....	4,280
Charleston.....	22,634	44,630	18,437	57,608	51,296	46,716
P. Royal, &c.....	4	4	9	11	.....	.....
Wilmington.....	11,433	24,641	8,613	22,008	16,762	18,033
Wash'n, &c.....	6	13	12	25	.....	.....
Norfolk.....	12,092	25,413	8,903	21,144	15,442	17,970
West Point.....	4,310	6,411	6,430	14,703	2,017	3,109
N'p't 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	8,801	14,997	13,803	13,447	8,439
Savannah.....	50,967	39,413	58,444	58,604	60,131	42,795
Char'ton, &c.....	22,638	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	29,533	21,243	30,421
W. Point, &c.....	4,699	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 93,382 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	Total Week.	Great Britain.	France	Continent.	Total.	
Galveston.....	6,909	.....	5,594	12,043	9,735	6,594	31,981
Velasco, &c.....	.....	.....	1,000	1,000	.....	1,593	1,595
New Orleans.....	10,445	16,106	1,544	28,158	30,407	10,993	4,723	55,223
Mobile & Pen.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	22,277	22,377	5,800	16,037	60,937
Brunswick.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	1,000	1,000	.....	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	2,689	11,371	31,840	2,213	10,229	53,282
Boston.....	3,372	200	3,572	10,891	800	11,191
Baltimore.....	1,958	1,899	3,855	6,037	1,083	8,511	14,931
Philadelph' &c.....	49	160	240	2,480	150	2,680
Totals.....	31,439	16,201	45,742	93,382	99,732	38,334	97,769	295,845
Total, 1892.....	69,728	31,528	29,408	140,740	171,466	32,890	69,629	283,709

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 1/4c. 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 5/16
Good Ordinary.....	6 7/8	6 15/16	6 15/16	7 1/8	7 1/16	7 3/16
Strict Good Ordinary.....	7 1/16	7 1/4	7 1/4	7 7/16	7 3/8	7 1/2
Low Middling.....	7 9/16	7 5/8	7 5/8	7 15/16	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 1/4	8 1/4	8 3/16	8 5/16
Good Middling.....	8 5/16	8 3/8	8 3/8	8 9/16	8 1/2	8 5/8
Strict Good Middling.....	8 9/16	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 3/16
Fair.....	9 1/16	9 1/16	9 1/16	9 1/2	9 1/16	9 1/16

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 5/16	6 5/16	6 5/8	6 7/16	6 9/16
Good Ordinary.....	7 1/8	7 3/16	7 3/16	7 3/8	7 5/16	7 7/16
Strict Good Ordinary.....	7 1/16	7 1/2	7 1/2	7 11/16	7 5/8	7 3/4
Low Middling.....	7 13/16	7 7/8	7 7/8	8 1/16	8	8 1/8
Strict Low Middling.....	8 1/16	8 1/8	8 1/8	8 3/16	8 1/4	8 3/8
Middling.....	8 1/4	8 5/16	8 5/16	8 1/2	8 3/4	8 5/8
Good Middling.....	8 5/16	8 5/8	8 5/8	8 13/16	8 3/4	8 9/16
Strict Good Middling.....	8 9/16	8 9/16	8 9/16	9	8 15/16	9 1/16
Middling Fair.....	9 1/8	9 1/16	9 1/16	9 3/8	9 1/16	9 1/16
Fair.....	9 1/2	9 1/16	9 1/16	9 3/4	9 1/16	9 1/16

STAINED.	Sat. Mon Tues Wed Th. Fri					
	Good Ordinary.....	5 1/8	5 3/16	5 3/16	5 3/8	5 5/16	5 7/16
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 7/8	6 13/16	6 15/16
Middling.....	7 9/16	7 5/8	7 5/8	7 13/16	7 3/4	7 5/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat/day	Dull	100	265	.....	365	118,100
Monday	Dull at 1/16 adv.	.....	143	.....	6,000	273,400
Tuesday	Dull and easy	.....	101	.....	1,800	200,200
Wed/day	Firm at 3/16 adv.	.....	375	.....	600	241,700
Thur/day	Quiet at 1/16 dec.	.....	270	.....	300	188,700
Friday	Steady at 1/8 adv.	.....	606	.....	.....	263,000
Total		100	1,760	.....	8,700	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.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 30	Higher. 118,100	Aver. 7.66	Aver. 7.74	Aver. 7.79	Aver. 7.89	Aver. 8.01	Aver. 8.11	Aver. 8.21	Aver. 8.30	Aver. 8.38	Aver. 8.44	Aver. 8.52	Aver. 8.62
Bales total.....	7.65@8.44	7.65@7.68	7.74@7.81	7.82@7.93	7.97@8.04	8.03@8.04	8.12@8.14	8.18@8.24	8.30@8.31	8.36@8.39	8.44@8.48	8.52@8.54	8.62@8.66
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Oct. 2—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bales total.....	273,400	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	7.66@8.70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Oct. 3—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bales total.....	200,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	7.83@8.62	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Oct. 4—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bales total.....	211,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	7.93@8.75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Oct. 5—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bales total.....	183,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	8.10@8.87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Oct. 6—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bales total.....	283,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	7.95@8.81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totalsalesforthe week.	1,285,100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Averageprice, week.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 93.	5,504,200	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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.
	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.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	*882,000	1,051,000	633,000	460,000
Stock at London.....	8,000	8,000	14,000	29,000
Total Great Britain stock.	890,000	1,059,000	647,000	489,000
Stock at Hamburg.....	10,000	4,700	4,300	2,200
Stock at Bremen.....	87,000	58,000	53,000	18,000
Stock at Amsterdam.....	12,000	18,000	17,000	2,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	9,000	7,000	6,000	4,000
Stock at Havre.....	305,000	323,000	181,000	101,000
Stock at Marseilles.....	6,000	8,000	10,000	3,000
Stock at Barcelona.....	68,000	52,000	44,000	12,000
Stock at Genoa.....	12,000	14,000	5,000	5,000
Stock at Trieste.....	25,000	35,000	30,000	5,000
Total Continental stocks.	534,200	519,900	330,600	152,400
Total European stocks....	1,424,200	1,578,900	977,600	641,400
India cotton afloat for Europe.	34,000	34,000	36,000	33,000
Amer. cott'n afloat for Europe.	161,000	205,000	269,000	395,000
Egypt, Brazil, &c. afloat for E.R'pe	22,000	35,000	28,000	31,000
Stock in United States ports.	527,169	636,818	731,035	426,294
Stock in U. S. interior towns....	156,962	186,233	191,133	107,925
United States exports to-day.	20,977	19,451	36,110	31,328
Total visible supply.....	2,346,308	2,695,402	2,268,878	1,665,947

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	*691,000	903,000	474,000	175,000
Continental stocks.....	423,000	354,000	197,000	46,000
American afloat for Europe....	161,000	205,000	269,000	395,000
United States stock.....	527,169	636,818	731,035	426,294
United States interior stocks....	156,962	186,233	191,133	107,925
United States exports to-day.	20,977	19,451	36,110	31,328
Total American.....	1,980,108	2,304,502	1,898,278	1,181,547
East Indian, Brazil, &c. —				
Liverpool stock.....	191,000	148,000	159,000	285,000
London stock.....	8,000	8,000	14,000	29,000
Continental stocks.....	111,200	165,900	133,600	106,400
India afloat for Europe.....	34,000	34,000	36,000	33,000
Egypt, Brazil, &c. afloat.....	22,000	35,000	28,000	31,000
Total East India, &c.....	386,200	390,900	370,600	484,400
Total American.....	1,980,108	2,304,502	1,898,278	1,181,547
Total visible supply.....	2,346,308	2,695,402	2,268,878	1,665,947
Price Mid. Upl., Liverpool.....	4 ⁵ / ₈ d.	4 ⁷ / ₈ d.	4 ¹⁵ / ₈ d.	5 ³ / ₈ d.
Price Mid. Upl., New York.....	8 ¹ / ₂ c.	8 ¹ / ₂ c.	8 ¹ / ₂ c.	10 ³ / ₈ c.

* Corrected by actual count of September 30.

The imports into Continental ports the past week have been 11,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 349,094 bales as compared with the same date of 1892, an increase of 77,430 bales as compared with the corresponding date of 1891 and an increase of 680,361 bales as compared with 1890.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1892—is set out in detail in the following statement.

TOWNS.	Receipts.			Shipments.			Stock.		
	This week.	Since Sept. 1, 1893.	Since Sept. 1, 1892.	This week.	Since Sept. 1, 1893.	Since Sept. 1, 1892.	This week.	Since Sept. 1, 1893.	Since Sept. 1, 1892.
Alabama.....	1,011	5,906	1,242	2,376	1,524	6,659	648	3,064	3,064
Arkansas.....	8,978	20,899	4,208	11,809	11,101	81,453	7,894	13,212	13,212
California.....	6,923	17,880	4,942	6,883	6,869	17,605	4,946	6,020	6,020
Florida.....	1,000	2,021	400	4,658	433	630	273	1,763	1,763
Georgia.....	3,105	7,060	2,656	5,389	2,648	11,967	2,190	1,366	1,366
Kentucky.....	7,045	12,307	2,650	3,491	5,581	5,581	1,190	4,190	4,190
Louisiana.....	17,042	46,063	12,594	4,330	8,549	11,006	5,292	8,936	8,936
Mississippi.....	17,029	46,063	12,594	4,330	8,549	11,006	5,292	8,936	8,936
North Carolina.....	4,886	10,736	3,692	5,702	5,341	15,534	7,028	14,515	14,515
Ohio.....	8,862	16,672	4,043	4,558	3,500	10,935	2,800	1,610	1,610
Tennessee.....	2,000	3,312	1,400	1,903	1,642	10,935	2,800	1,610	1,610
Virginia.....	3,415	8,744	45	5,782	2,437	4,694	1,744	489	489
West Virginia.....	843	1,889	483	774	73	2,57	316	489	489
Other towns.....	1,194	2,647	861	1,017	4,113	1,385	700	333	333
Total, 31 towns.....	149,845	415,841	121,321	126,962	153,697	470,261	131,349	186,233	186,233

* Louisville figures "net" in both years.
 † This year's figures estimated.
 ‡ Last year's figures are for Sherman, Texas.

The above totals show that the interior stocks have increased during the week 23,524 bales and are to-night 29,271 bales less than at the same period last year. The receipts at all the towns have been 3,852 bales less than the same week last year and since September 1 they are 54,420 bales less than for the same time in 1892.

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

Week ending October 6	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	71 ¹ / ₂	7 ³ / ₄	7 ³ / ₄	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
New Orleans.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Mobile.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Savannah.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Charleston.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Wilmington.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Norfolk.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Boston.....	8	8	8	8	8	8
Baltimore.....	8	8	8	8	8	8
Philadelphia.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Augusta.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Memphis.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
St. Louis.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
Houston.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Cincinnati.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Louisville.....	8 ¹ / ₂	8	8	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂

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

Atlanta.....	7 ³ / ₄	Little Rock.....	7 ³ / ₄	Newberry.....	7 ³ / ₄
Columbus, Ga.....	7 ¹ / ₂	Montgomery.....	7 ³ / ₄	Raleigh.....	7 ³ / ₄
Columbus, Miss.....	7 ¹ / ₂	Nashville.....	7 ³ / ₄	Selma.....	7 ³ / ₄
Enfauila.....	7 ³ / ₄	Natches.....	7 ¹ / ₂	Shreveport.....	7 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Sept. 1.....	54,435	23,473	17,634	56,024	126,619	74,501	54,858	21,463	15,311
" 8.....	98,190	50,295	28,117	66,530	128,708	70,928	108,690	52,332	33,544
" 15.....	159,055	87,793	53,703	85,100	134,957	84,871	177,885	94,044	58,616
" 22.....	216,386	120,323	65,849	168,211	142,500	96,756	239,437	127,871	107,734
" 29.....	230,966	140,963	161,438	142,246	163,885	128,438	265,001	162,378	193,120
Oct. 6.....	299,364	191,120	223,456	191,133	186,233	156,962	348,251	213,468	251,980

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 646,410 bales; in 1892 were 654,074 bales; in 1891 were 1,172,156 bales.

2.—That although the receipts at the outports the past week were 223,456 bales, the actual movement from plantations was only 251,980 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 213,468 bales and for 1891 they were 348,251 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 6 and since Sept. 1 in the last two years are as follows:

October 6.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,242	16,645	4,014	18,022
Via Cairo.....	2,355	4,585	3,940	7,137
Via Hannibal.....	219	921	4,084	9,695
Via Evansville.....	42	117	.....	138
Via Louisville.....	924	2,025	1,838	5,775
Via Cincinnati.....	645	2,442	708	1,525
Via other routes, &c.....	2,226	4,971	2,543	7,092
Total gross overland.....	9,853	31,706	17,127	49,384
Deduct shipments—				
Overland to N. Y., Boston, &c.....	1,564	8,294	1,286	4,700
Between interior towns.....	139	175	287	548
Inland, &c., from South.....	1,183	4,588	1,258	5,894
Total to be deducted.....	2,886	13,057	2,831	11,142
Leaving total net overland*.....	6,767	18,649	14,296	38,242

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 6,767 bales, against 14,296 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 19,593 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 6.....	223,456	565,614	191,120	596,475
Net overland to Oct. 6.....	6,767	18,649	14,296	38,242
Southern consumption to Oct. 6.....	15,000	78,000	13,000	71,000
Total marketed.....	245,223	662,263	218,416	705,717
Interior stocks in excess.....	23,524	80,796	22,348	57,599
Came into sight during week.....	273,747	.....	240,764	.....
Total in sight Oct. 6.....	.....	743,059	.....	763,316
North'n spinners tak'gs to Oct. 6.....	.....	56,589	.....	134,920

It will be seen by the above that there has come into sight during the week 273,747 bales, against 240,764 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 20,257 bales.

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 one 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 95 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 86, 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.
New Orleans	3.3	3.6
Memphis	3.1	4.0
Nashville	2.2	1.1
Shreveport	2.0	0.2
Vicksburg	3.2	4.0

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.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	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

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).....	35,000		180,000		160,000	
This week.....	51,000		358,000		399,000	
Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—	3,000	9,000	10,000	23,000	13,000	29,000
To Liverpool.....	2,000	11,000	4,000	11,000	2,000	6,000
To Continent.....	5,000	20,000	14,000	34,000	15,000	35,000
Total Europe.....						

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. Twist.		8 1/2 lbs. Shirtings.		Oolt'n Mid. Uplds.		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oolt'n Mid. Upld.	
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
Sep. 1	6 3/4	7 3/4	5 7 1/2	7 4 1/2	4 3/4	5 1/2	6 3/4	4 8	5 6	2	3 15	18
" 8	8 1/2	7 1/2	5 3	7 5	4 3/4	5 1 1/2	6 6 1/2	4 8 1/2	5 6	3	4	4
" 15	7 1/2	7 1/2	5 9	7 6	4 3/4	5 7	6 7	4 9	5 6	4	4	4
" 22	7 1/2	7 1/2	5 10	7 7	4 1 1/2	6 3/4	6 7 1/2	4 10	5 6	5	4 3/4	4 1/2
" 29	7 1/2	7 1/2	5 10	7 7	4 3/4	6 3/4	6 7 1/2	4 11	5 6	6	4 1/2	4 1/2
Oct. 6	7 1/2	7 1/2	5 10	7 7	4 3/4	6 3/4	6 7 1/2	5 0	5 6	7	4 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	4,277	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	3,059	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 1/2 c. for paper grades and 1 3/4 @ 1 3/2 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.....	3,000
Bovic, 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 Gottenburg, 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	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 Reval, per steamer Viola, 4,692.....	4,692
To St. Petersburg, per steamer Coronilla, 3,685.....	3,685
BRUNSWICK —To Barcelona, per brig Ataufo, 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..... Michigan, 101..... Ottoman, 333.....	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:

	Liverpool.	Hull & London.	Bremen & Hamburg.	Reval & Antwerp.	Lisbon & St. Petersburg.	Barcelona & Genoa.	Total.	
New York.....	5,656	3,000	35	580	1,300	700	11,271	
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
Philadela'a.....	602	.....	.....	.....	.....	.....	602
Total.....	25,488	3,549	9,945	11,735	1,400	8,377	730	61,224

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.	Oct. 3—Steamer Tronto, 2,543.
To St. Petersburg—Sept. 30—Steamer Amethyst, 3,051.	
NEW ORLEANS —To Liverpool Sept. 29—Steamer Eric, 1,321.... Oct. 4—Steamer Nicaraguan, 4,515.... Oct. 5—Steamer Orlon, 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 Cheska, 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 Swanby, 8,900.	
BOSTON —To Liverpool Sept. 29—Steamers Palestine, 183; Pavia, 361.... 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 Alicia, 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	1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	7/64 @ 1/8	1/8
Do later..d	.....	.....	.....	.....	.....	.....
Havre, reg. line.d	3/16	3/16	3/16	3/16	3/16	3/16
Do outside str.d	.....	.....	.....	.....	.....	.....
Bremen, steam..d	9/64 @ 5/32	5/32	5/32	5/32	5/32	5/32
Do later..d	3/16	.....	.....	.....	.....	3/16
Hamburg, steam.d	9/64 @ 5/32	9/64	9/64	9/64	9/64	9/64
Do later..d	3/16	5/32	5/32	5/32	5/32	5/32
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	1/4 @ 17/64	17/64	17/64	17/64	17/64	17/64
Do later....d	9/32	9/32	9/32	9/32	9/32	9/32
B'lona, direct..d	3/16	3/16	3/16	3/16	3/16	3/16
Genoa, steam....d	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, v. Lond'n.d	7/32	1/4	1/4	1/4	1/4	1/4
Antwerp, steam.d	7/64	7/64	7/64	7/64	7/64	7/64

* 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.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Quiet.	Moderate demand.	Firm.	Better.	Good demand.	In-buyers' favor.
Mid. Upl'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.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
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.	71¾	71¾	71¾	70¾	70	70½
November delivery.....c.	75	75	73	72	71½	71½
December delivery.....c.	75¼	75	74½	73½	73½	73½
May delivery.....c.	82½	82½	81¾	80¾	80¼	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.	48¼	48¾	48¾	48½	48½	47¾
November delivery.....c.	48¾	48¾	49	48¾	48¾	48
December delivery.....c.	49	49¼	49¾	49	48¾	48¼
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 34¼c. and No. 2 white at 36¼c. 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	34½	34¾	34½	33¾
November delivery.....c.	34½	34¾	34½	34¾	34½	33¾
December delivery.....c.	34¾	34¾	34¾	34¾	34½	34¼
May delivery.....c.	37¼	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 20 @ 2 75
Buckwheat flour.....	3 00 @ 3 25
Corn meal.....	2 30 @ 3 00
Western, &c.....	2 75 @ 3 10
Brandywine.....	2 85

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

GRAIN.

	c.	c.	c.	c.	c.
Wheat—					
Spring, per bush.....	65	76			
Red winter No. 2.....	70½	72			
Red winter.....	60	73			
White.....	62	73			
Oats—Mixed.....	33½	36			
White.....	35½	39			
No. 2 mixed.....	34	35			
No. 2 white.....	36	37			
Corn, per bush.....					
West'n mixed.....	47	49			
No. 2 mixed.....	48	49			
Western yellow.....					
Western white.....	48	49			
Rye—					
Western, per bush.....	52	56			
State and Jersey.....	50	55			
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. 196 lbs	Bush. 60 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	473,673	44,060
Milwaukee.....	30,750	425,180	24,700	285,000	716,100	43,400
Duluth.....	169,438	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	459,169	516,640	199,555	30,259	5,627
Peoria.....	13,350	19,800	161,850	371,800	15,400	600
Kansas City.....	.....	515,805	56,750	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	329,626
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	725,684
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	212,495	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	12,973	7,234	.....	1,720
New Orleans.....	22,412	8,800	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.	418,278	334,404	286,738	243,133
Wheat.....bush.	1,017,823	1,173,047	1,099,199	519,395
Corn.....	611,739	461,077	407,833	519,242
Oats.....	1,188,752	1,272,103	1,330,051	1,464,936
Barley.....	221,276	233,443	305,472	323,496
Rye.....	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	94,782	51,026	50,383	.....	.....	.....
Montreal	145,230	97,634	12,101	.....	.....	49,536
Philadel.	55,510	123,571	23,416	82,621	.....	.....
Baltim're	211,144	75,428	136,314	60,668	.....	.....
N. Orln's	150,440	28,741	.....	959	30	.....
N. News	133,500	.....	22,800	.....	.....	.....
Worfolk	.....	.....	13,178	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	1,405,117	576,385	408,873	476,215	.....	54,910
Same time	1,783,629	466,849	344,387	173,041	75,153	22,657
1892 ..						

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	11,905,000	114,000	315,000	56,000	.....
Do afloat	145,000	150,000	22,000	8,000	20,000
Albany	.....	24,000	55,900	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	135,000
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.	47,992,000	10,945,000	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. 6, 1892.		Since Jan. 1, 1892.		Week Ending Oct. 5, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,464	431,674	55,994	18,678,127	495	107,419	49,189	14,869,124
Cotton.....	1,438	371,897	60,009	18,839,329	624	128,042	62,300	14,486,844
Silk.....	1,581	1,044,474	57,544	28,770,985	685	312,357	56,757	30,530,727
Flax.....	6,317	371,264	69,579	10,666,691	6,148	140,717	90,155	10,553,240
Miscellaneous.....	1,667	231,309	303,469	9,727,088	1,603	160,951	386,914	9,838,999
Total.....	12,717	2,520,618	546,595	81,672,120	9,565	844,484	615,315	80,224,934
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	23,273	3,714,547	458	99,918	15,238	2,848,970
Miscellaneous.....	98	35,495	6,376	699,762	174	53,936	6,535	937,534
Total withdrawn.....	1,978	526,970	72,715	19,450,511	2,056	620,403	67,631	19,891,155
Total for consumption.....	12,717	2,520,618	546,595	81,672,120	9,565	844,484	615,315	80,224,934
Total imported.....	14,695	3,046,588	619,310	101,122,631	11,621	1,464,887	682,946	100,116,089
Imports entered for warehouse during same period.								
Wool.....	830	291,527	20,974	7,203,333	276	82,730	26,183	8,116,225
Cotton.....	285	65,788	12,674	3,040,193	324	64,312	17,281	4,577,164
Silk.....	221	136,385	7,090	3,781,789	168	79,207	12,071	7,167,431
Flax.....	866	115,833	22,627	3,514,437	292	47,411	18,838	3,402,543
Miscellaneous.....	125	35,895	5,735	689,783	248	46,734	7,931	1,051,427
Total.....	2,327	655,398	69,090	18,239,897	1,266	313,766	82,334	24,207,790
Entered for consumption.....	12,717	2,520,618	546,595	81,672,120	9,565	844,484	615,315	80,224,934
Total imports.....	15,044	3,156,016	615,685	99,912,017	10,801	1,158,250	697,649	104,432,724

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 180 pages published periodically.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year **\$10.00**, which includes every issue of both SUPPLEMENTS.

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

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.	Belting, 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.

Anglaze 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

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.

FINANCIAL.

FISHER & SHAW,

BANKERS,

Members Baltimore Stock Exchange.

BALTIMORE, MD.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

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

Fifteen Years' Successful Experience.
Send for Pamphlet.

W. A. HOTCHKISS, GEO. H. LEWIS.
Secretary. President.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investment Securities.
608 FIRST NATIONAL BANK BUILDING.

Omaha, Nebraska.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS.

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

305 PINE STREET, ST. LOUIS, MO.

INSURANCE.

Union Mutual
Life Insurance Company

PORTLAND, MAINE.

INCORPORATED 1848. JOHN E. DEWITT, Pres

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than **One Hundred Thousand Policies**, aggregating in Insurance more than **Two Hundred Millions of Dollars**. It has paid to its Policy-Holders and their beneficiaries more than **Twenty-six and a half Millions of Dollars**. To-day it has more than **Thirty-three Millions of Insurance** in force upon its Books. It has an Annual Income of more than **One Million Dollars** and it possesses in safely invested Assets an accumulated fund for the security of its Policy-holders, representing more than **six years' Income**.

North British
& Mercantile Ins Co.

OF

LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.
WM. A. FRANCIS, Assistant Manager
W. R. ECKER, Assistant Gen. Agent
H. M. JACKSON, Secretar

U. S. BRANCH OFFICE

No. 54 WILLIAM ST., N. Y.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, President.
Assets (Market Values), Jan. 1, 1893, \$51,305,903 59
Liabilities (N. Y. and Mass. Standard), 47,734,653 58
Surplus, 3,661,250 01
(Am. Ex. 4 1/2 per cent Reserve)..... 6,355,483 01

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTINGENT, and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

FINANCIAL.

JULY EDITION.

HAND-BOOK

OF

Railroad Securities.

(Issued Semi-Annually, by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

Price in Light Leather Covers, \$1.00
To Subscribers of the Chronicle, 75.

WM. B. DANA & CO.,

102 William Street, New York.

Jos. O. Osgood,

M. Am. Soc. C. E.,

CONSULTING ENGINEER,
120 BROADWAY, NEW YORK.

Makes specialty of reports on railroads and other investment properties.
Examinations made in any part of the country.

EDMUND B. KIRBY,

Consulting Mining Engineer and
Metallurgist,

No. 9 Windsor Hotel Block, Denver, Col.
SPECIALTY.—The Expert Examination of Mining Investments and Metallurgical Enterprises.

White & Clark,

CONSULTING ENGINEERS.

SPECIALTY.—The Investigation of the physical condition of Industrial Properties and Valuation of the same.

TIMES BUILDING, - PITTSBURG.

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.

CHICAGO.

The Equitable Trust Company

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - - \$500,000
SURPLUS, - - - - - 50,000

AUTHORIZED BY LAW TO RECEIVE and execute trusts of every character from courts, corporations and individuals. Takes entire charge of estates, real and personal. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. A legal depository for court and trust funds.

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

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

DIRECTORS:

AZEL F. HATCH, CHAS. H. HULBURD,
M. W. KERWIN, GEO. N. CULVER,
HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

OFFICERS:

J. K. WALSH, President.
CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary.

Jamieson & Co.,
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges
187 DEARBORN STREET,
Chicago, Ill.
Private wire to New York and Philadelphia.

Loeb & Gatzert,
MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.
First Mortgages for sale in large and small amounts, netting investors 5, 6½ and 8 per cent, secured by improved and income-bearing Chicago city property.
Principal and interest payable in Gold.
CORRESPONDENCE SOLICITED.

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.
Capital, paid-up.....\$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

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

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. B. LARRABEE, Treasurer.
FRANK H. SELLERS, Trust Officer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
Horace G. Chase, Edson Keith,
John G. Shortall, Geo. M. Rogus,
John DeKoven, A. H. Sellers.

COUNSEL:

W. C. Goudy, John P. Wilson,
A. W. Green, A. M. Pence.

A. G. Becker,

SUCCESSOR TO

HERMAN SCHAFFNER & CO.
COMMERCIAL PAPER,
100 Washington Street, Chicago, Ill.

A. O. SLAUGHTER, Member N. Y. Stock Exchange.
WM. V. BAKER, Member Chicago Stock Exchange.

A. O. Slaughter & Co.,
BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.
Chicago Securities Bought and Sold.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,500,000

INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President,
Wm. H. Reid, Third Vice-President,
James S. Gibbs, Cashier, B. M. Chattell, Asst. Cashier.

DIRECTORS:
John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitche
Wm. G. Hibbard, J. C. McMullin,
D. B. Shipman, J. Ogden Armour,
Frederick T. Haskell

Bliss, Fabyan & Co.,

NEW YORK, BOSTON, PHILADELPHIA.

SELLING AGENTS FOR LEADING BRANDS BROWN and BLEACHED SHIRTINGS and SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, & C. Towels, Quilts, White Goods and Hosiery. Drills, Sheetings, &c., for Export Trade.

SECURE BANK VAULTS.



GENUINE WELDED CHROME STEEL AND IRON in Round and Flat Bars and 5-ply Plates and Angles. FOR SAFES, VAULTS, &c. Cannot be Sawed Cut, or Drilled, and positively Burglar-Proof.

CHROME STEEL WORKS, Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,
127 Water Street, - NEW YORK.

Trust Companies.

Union Trust Company OF NEW YORK, 80 Broadway, New York.

CAPITAL - - - - - \$1,000,000 SURPLUS - - - - - \$4,274,771 31

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES.

- Wm. Whitewright, Henry A. Kent, R. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, H. Van Renns'l'r Kennedy, James H. Ogilvie, James T. Woodward, George A. Jarvis, C. Vanderbilt, G. G. Williams, E. G. Ramsen, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun, W. Emilen Roosevelt, Chauncey M. Depew, G. G. Williams, E. B. Wesley, C. D. Wood, James T. Woodward.

EXECUTIVE COMMITTEE.

- Wm. Whitewright, Edward Schell, Geo. C. Magoun, D. C. Hays, EDWARD KING, President. CORNELIUS D. WOOD, Vice-Presidents. JAMES H. OGILVIE, AUGUSTUS W. KELLEY, Secretary. J. V. B. THAYER, Assistant Secretary.

United States Trust Co. 45 and 47 Wall Street. CAPITAL AND SURPLUS, TEN MILLION DOLLARS.

This company is a legal depository for moneys paid into court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, Administrators or Trustees of Estates, Religious and Benevolent Institutions and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Pres't. HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

TRUSTEES:

- Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John A. Stewart, Erastus Corning, Jno. H. Rhoades, Anson P. Stokes, George Bliss, Wm. Libbey, John C. Brown, Edward Cooper, W. B'yd Cutting, Chas. S. Smith, Wm. Rockefeller, Alex. E. Orr, Wm. H. Macy, Jr., Wm. D. Sloane, G. H. Schwab, Frank Lyman, Geo. F. Vietor, W. Wald. Astor, James Stillman.

New York Guaranty & Indemnity Co., 59 CEDAR STREET, NEW YORK, Mutual Life Building.

CAPITAL, - - - - - \$2,000,000 SURPLUS, - - - - - \$1,000,000

In addition to its special charter privileges, this Company possesses all the powers of Trust Companies under the New York Banking Laws; acts as Trustee for Corporations, firms and individual, as Executor or Administrator of estates, and is a legal depository of trust funds.

INTEREST ALLOWED ON DEPOSITS.

EDWIN PACKARD, President. ADRIAN ISELIN, Jr., Vice-President. GEO. R. TURNBULL, 2d Vice-President. HENRY A. MURRAY, Treas. and Sec. J. NELSON BORLAND, Assist. Secretary.

DIRECTORS.

- Samuel D. Babcock, Frederic Cromwell, George F. Baker, Walter R. Gillette, Robert Goelet, George Griswold Haven, Oliver Harriman, R. Somers Hayes, Charles R. Henderson, Adrian Iselin, Jr., Augustus D. Julliard, James N. Jarvis, Richard A. McCurdy, Alexander E. Orr, Edwin Packard, Henry H. Rogers, Henry W. Smith, H. McK. Twombly, Frederick W. Vanderbilt, William C. Whitney, J. Hood Wright.

EXECUTIVE COMMITTEE.

- Samuel D. Babcock, Frederic Cromwell, George Griswold Haven, Augustus D. Julliard, Richard A. McCurdy, Edwin Packard, H. McK. Twombly, Henry H. Rogers, Adrian Iselin, Jr.

UNITED STATES MORTGAGE CO. Chartered 1871.

CAPITAL, - - - - - \$2,000,000 SURPLUS, - - - - - 500,000

59 CEDAR STREET, NEW YORK.

Transacts a General Trust Business. Receives Deposits Subject to Check. Allows Interest on Daily Balances. Issues Certificates of Deposit, Bearing Interest.

Offers at Par and Interest its 5 Per Cent First Mortgage Gold Bonds in Denominations of \$1,000, \$500 and \$100.

OFFICERS:

CHARLES R. HENDERSON, President. LUTHER KOUNTZE, Vice-President. GEORGE W. YOUNG, 2d Vice-Pres't & Treas. ARTHUR TURNBULL, Assistant Treas. WILLIAM P. ELLIOTT, Secretary.

DIRECTORS:

- William Babcock, S. Frisco, Luther Kountze, William E. Bailey, Seattle, Charlton T. Lewis, Charles D. Dickey, Jr., Lewis May, William P. Dixon, Theodore Morford, Robert A. Grannis, Richard A. McCurdy, Theodore A. Havemeyer, Robert Olyphant, Charles R. Henderson, Edwin Packard, James J. Hill, St. Paul, William W. Richards, Gardner G. Hubbard, James W. Seymour, Jr., Gustav E. Kissel, James Timpson.

A. Strassburger,

STOCKS & BONDS BROKER

SOUTHERN INVESTMENT SECURITIES.

OLD COLONY TRUST COMPANY. BOSTON, MASS.

Capital, - - - - - \$1,000,000 00 Surplus, - - - - - 500,000 00

Transacts a General Banking Business. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES. TRANSFER AGENT REGISTRAR.

BOARD OF DIRECTORS.

- T. Jefferson Coolidge, Jr., President. Frederick L. Ames, John L. Bremer, T. Jefferson Coolidge, George P. Gardner, Henry S. Howe, William P. Mason, Laurence Minot, Henry R. Reed, Nathaniel Thayer, Stephen M. Weld, John F. Anderson, Martin Brimmer, George F. Fabyan, Francis L. Higginson, Walter Hunnewell, George v. L. Meyer, Richard Olney, Lucius M. Sargent, John I. Waterbury, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President. GEO. P. GARDNER, GORDON ABBOT, Vice-Pres'ts. C. S. TUCKERMAN, Vice-Pres. and Treas. E. A. PHIPPEN, Secretary and Ass't Treas. JOSEPH G. STEARNS, Ass't Secretary

AMERICAN LOAN AND TRUST COMPANY, BOSTON, MASS.

CAPITAL, - - - - - \$1,000,000 SURPLUS, - - - - - 500,000

A legal depository of moneys paid into Court and for Administrators, Executors, Guardians and Trustees

INTEREST ALLOWED ON DEPOSITS. Trustees under Mortgages, Transfer Agents and Registrars of Stock.

BOARD OF DIRECTORS.

- John Q. Adams, Frederick I. Ames, Oliver Ames, Edwin F. Atkins, Isaac T. Burr, Benjamin P. Cheney, C. E. Cotting, F. Gordon Dexter, Henry D. Hyde, David P. Kimball, George C. Lord, William Minot, Jr., S. E. Peabody, Albert A. Pope, Alexander H. Rice, N. W. Rice, R. E. Robbins, W. B. Thomas, S. ENDICOTT PRABODY, President. N. W. ORDAN, Actuary. E. A. COFFIN, Treasurer.

New York Security & Trust Co., 46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, - \$500,000 Undivided Profits, \$538,776.

CHARLES S. FAIRCHILD, President. WM. H. APPLETON, 1st Vice-Pres. WM. L. STRONG, 2d Vice-Pres. JOHN L. LAMSON, Secretary. ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administrator, guardian, agent and receiver. Receives deposits subject to sight drafts, allowing interest. A legal depository for court and trust funds. A designated depository for the reserve of State banks. Accounts of banks and bankers solicited; special rates of interest allowed.

TRUSTEES.

- C. S. Fairchild, W. H. Appleton, Wm. L. Strong, W. F. Buckley, S. G. Nelson, Wm. A. Booth, Edward Uhl, C. C. Baldwin, M. C. D. Borden, B. Aymer Sands, James J. Hill, E. N. Gibbs, F. R. Couderc, James Stillman, James A. Blair, J. G. McCullough, Wm. H. Beers, H. Hoagland, John King, J. W. Sterling, H. Walter Webb, John A. McCall.

Knickerbocker Trust Company, 234 FIFTH AVE., COR. 27TH STREET.

Branch office, 18 Wall St. and 8 Nassau St. CAPITAL AND SURPLUS, - \$1,000,000 DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as Guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

JOHN P. TOWNSEND, President. CHARLES T. BARNEY, Vice-President. JOSEPH T. BROWN, 2d Vice-President.

DIRECTORS:

- Joseph S. Auerbach, Harry B. Hollins, Jacob Hays, Charles T. Barney, A. Foster Higgins, Robert G. Remsen, Henry W. T. Mal, Andrew H. Sands, James H. Breslin, Gen. George J. M. ce, I. Townsend Bur an, Alfred L. White, FRED'K L. ELDRIDGE, Secretary. John S. Tilney, E. V. Loew, Henry F. Dimock, John P. Townsend, Charles F. Watson, David H. King, Jr., Frederick G. Bourn, Robert Maclay, C. Lawrence Perkins, Edward Wood, Wm. H. Beadleston, Chas. R. Flint, J. HENRY TOWNSEND, Assist. Secretary

Manhattan Trust Co. CAPITAL, \$1,000,000 Corner of Wall and Nassau Streets.

A Legal Depository for Court and Trust Funds and General Deposits. Liberal Rates of Interest Paid on Balances.

OFFICERS:

J. I. WATERBURY, President. JOHN KEAN, JR., Vice-President. AMOS T. FRENCH, Second Vice-President.

EXECUTIVE COMMITTEE:

- August Belmont, H. L. Higginson, E. W. Cannon, James O. Sheldon, R. J. Cross, John Kean, Jr., John R. Ford, John I. Waterbury.

Mississippi Valley Trust Company, 303 N. 4th Street, St. Louis, Mo.

Capital.....\$1,500,000 UNDER STATE SUPERVISION. \$200,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS. Allows Interest on Deposits. Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects Rents. Becomes Surety on all kinds of Court Bonds. Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

- Charles Clark, L. G. McNair, Chas. H. Bailey, Thos. T. Turner, John D. Perry, Thos. E. Tutt, Wm. F. Nolker, John Scullin, Geo. H. Goddard, T. O'Reilly, M. D., J. T. Drummond, James Campbell, Sam'l M. Kennard, S. E. Hoffman, August Gehner, Ang. B. Ewing, D. W. Caruth, Julius S. Walsh, S. R. Francis, B. F. Hobart, Williamson Bacon.

OFFICERS.

JULIUS S. WALSH, President. JOHN D. PERRY, 1st Vice-President. JOHN SCULLIN, 2d Vice-President. BRECKINRIDGE JONES, Secretary.

St. Louis Trust Co., CORNER 4th AND LOCUST STREETS, St. Louis, Mo.

Capital and Surplus, - - - \$3,000,000

DIRECTORS:

- John T. Davis, Daniel Catlin, Sam'l W. Fordyce, Adolphus Busch, W. B. Dyer, Municipal cheerfully formation c president, tation circula, FILLILEY, Secretary. New issues of A. C. STEWART, Counsel.

305 PINE ST of every description. Acts as Agent, etc.