

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 14, have been \$880,082,417, against \$956,615,533 last week and \$1,180,317,459 the corresponding week of last year. The figures for New York last year cover only five days, the Columbus holiday having interfered.

CLEARINGS. Returns by Telegraph.	Week Ending October 14.		
	1893.	1892.	Per Cent.
New York	\$402,585,177	\$520,201,935	-22.6
Boston	85,288,935	85,835,100	-23.9
Philadelphia	43,576,825	59,130,026	-26.3
Baltimore	9,940,204	13,541,658	-26.8
Chicago	72,036,930	90,911,000	-20.8
St. Louis	18,577,164	23,087,480	-19.5
New Orleans	7,342,720	9,284,128	-20.9
Seven cities, 5 days	\$619,347,855	\$801,971,325	-22.8
Other cities, 5 days	115,406,923	165,013,424	-30.1
Total all cities, 5 days	\$734,754,778	\$966,984,749	-23.0
All cities, 1 day	145,327,639	213,332,710	-31.9
Total all cities for week	\$880,082,417	\$1,180,317,459	-25.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Oct. 7, as well as the comparative totals in 1892, are given below. The aggregate exchanges show an increase of about one hundred and eighty-four million dollars over the previous week, the gain at New York being ninety-four millions. Contrasted with the corresponding period of 1892, all but eight of the cities record losses, and in the aggregate for the whole country there is a decrease of 29 per cent. The most important percentages of decrease this week have been at Birmingham, 81 per cent; Spokane, 72.7; Tacoma, 68.8; Nashville, 66.7; Sioux City, 62.5. Chattanooga, 57.8; Denver, 57.7, and Seattle 53.8 per cent.

	Week Ending October 7.			Week End'g Sept. 30.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York	\$514,214,922	\$774,118,459	-33.6	\$420,025,640	-31.4
Sales of (Stocks.....shares.)	(778,672)	(1,914,890)	(-59.3)	(1,227,056)	(-7.2)
(Grain.....bushels.)	(13,616,800)	(11,902,575)	(+13.8)	(10,945,837)	(-30.5)
Boston	90,043,285	113,009,816	-20.3	65,516,814	-27.9
Providence	3,277,800	6,860,700	-23.0	3,972,000	-24.9
Hartford	2,273,319	2,537,524	-10.4	1,932,788	-10.6
New Haven	1,611,915	1,657,786	-2.7	1,379,340	-13.5
Springfield	1,334,617	1,501,336	-14.5	1,020,832	-9.2
Worcester	1,313,003	1,550,840	-15.3	932,626	-21.9
Portland	1,505,394	1,603,431	+0.1	1,188,169	+0.9
Fall River	848,811	1,072,958	-20.9	*420,232	.....
Lowell	553,897	658,062	-15.6	500,888	-6.3
New Bedford	572,784	619,868	-7.6	309,405	-43.9
Total New England	105,334,695	131,036,321	-10.6	76,431,592	-26.6
Philadelphia	62,497,240	83,188,739	-24.0	52,990,393	-23.0
Pittsburg	11,613,650	16,247,319	-28.5	9,510,266	-32.3
Baltimore	12,043,006	16,221,781	-22.1	11,060,317	-18.2
Buffalo	8,219,166	10,171,635	-19.2	7,342,100	-16.2
Washington	1,635,559	2,311,028	-29.2	1,077,967	-44.2
Rochester	1,773,849	1,636,131	+8.4	1,147,854	-23.7
Syracuse	962,238	963,790	-0.2	641,395	-20.4
Wilmington	811,890	967,416	-16.6	650,889	-24.2
Binghamton	337,300	303,900	+10.8	277,700	+16.8
Total Middle	100,515,918	132,044,380	-23.9	84,798,911	-23.3
Chicago	92,335,746	114,187,860	-19.1	78,992,183	-20.0
Indianapolis	12,197,100	15,317,650	-33.4	9,992,100	-27.9
Milwaukee	4,862,797	6,046,200	-43.8	3,574,414	-35.2
Detroit	5,693,218	8,400,081	-32.2	4,545,924	-35.2
Cleveland	4,613,798	6,420,787	-28.1	3,833,855	-31.0
Columbus	2,774,900	4,169,000	-33.4	2,387,800	-32.7
Indianapolis	1,152,215	1,299,876	-11.4	931,371	-16.8
Peoria	1,813,100	2,261,475	-19.8	1,181,800	-33.4
Grand Rapids	713,112	1,131,039	-33.5	674,258	-24.4
Lexington	301,417	573,390	-47.4	233,448	-40.9
Saginaw	277,551	451,999	-38.5	262,915	-38.6
Akron	.....	.....	.....	.....	.....
Springfield, O.	139,500	155,000	-10.0	166,450	+20.5
Bay City	263,901	.....	.....	243,915	.....
Canton	168,729	.....	.....	.....	.....
Total Middle Western	126,913,054	166,014,077	-23.6	107,075,548	-24.3
San Francisco	15,042,970	18,332,541	-28.3	13,432,991	-30.3
Portland	1,377,101	2,095,554	-48.9	690,935	-67.8
Salt Lake City	552,389	1,195,560	-53.8	481,270	-53.8
Tacoma	408,014	1,305,231	-68.8	311,102	-71.7
Los Angeles	893,482	810,532	+10.2	545,995	-6.7
Helena	.....	.....	.....	.....	.....
Spokane	293,713	1,082,441	-72.7	210,732	-79.5
Great Falls	138,010	170,000	-18.8	111,170	-38.2
Sioux Falls	.....	.....	.....	.....	.....
Albuquerque	.....	.....	.....	.....	.....
Total Pacific	16,707,688	25,591,859	-34.7	15,783,195	-37.7
Kansas City	9,231,787	11,909,696	-22.2	7,470,551	-25.1
Minneapolis	7,684,199	11,981,355	-35.6	6,199,950	-48.2
Omaha	4,942,770	6,338,439	-22.0	4,270,153	-19.1
St. Paul	3,087,908	5,797,168	-46.7	2,509,259	-56.6
Denver	2,376,011	5,610,962	-57.7	1,521,446	-73.0
Duluth	1,772,459	2,400,090	-26.2	1,428,103	-20.7
St. Joseph	1,716,116	2,335,908	-26.5	1,234,711	-31.5
St. Louis	531,833	1,418,423	-62.5	380,901	-61.5
St. Charles	884,737	1,548,254	-42.9	607,574	-44.8
Lincoln	562,265	929,024	-39.2	397,104	-34.1
Wichita	290,117	548,328	-45.5	297,742	-41.0
Topeka	305,463	491,574	-37.9	331,176	-20.8
Fremont	103,280	90,000	+14.8	89,881	-1.4
Hutchinson	.....	.....	.....	.....	.....
Springfield, Mo.	.....	.....	.....	.....	.....
Hastings	74,907	.....	.....	65,708	.....
Total Other Western	33,447,955	51,122,030	-34.6	26,723,956	-38.4
St. Louis	23,348,746	24,554,283	+7.9	15,663,659	-30.1
New Orleans	7,881,440	10,656,260	-26.0	6,307,123	-15.1
Louisville	5,895,577	8,432,650	-30.1	4,060,849	-46.1
Galveston	3,707,775	4,907,451	-25.4	2,989,237	-20.3
Houston	3,409,349	3,467,435	-1.4	2,515,035	-22.8
Richmond	2,093,090	2,265,090	-11.7	1,900,590	-9.4
Nashville	692,489	2,080,035	-66.7	457,618	-73.5
Nashville	3,690,908	2,862,572	+28.8	2,750,257	+13.1
Memphis	1,170,400	2,052,783	-42.7	652,966	-55.8
Atlanta	1,108,339	1,734,344	-32.2	757,156	-35.4
Charleston	.....	.....	.....	.....	.....
Norfolk	988,671	958,107	+3.2	927,387	+25.0
Dallas	884,466	900,000	-1.7	673,534	-4.4
Waco	709,600	707,585	-1.1	763,509	+9.1
Fort Worth	385,000	679,571	-43.4	400,000	-14.0
Birmingham	88,580	466,770	-81.0	51,798	-88.8
Chattanooga	207,487	491,743	-67.8	134,360	-66.3
Jacksonville	265,664	329,926	-27.0	214,396	-28.5
Total Southern	59,482,001	67,626,601	-12.2	41,217,838	-27.0
Total all	956,615,523	1,347,553,736	-29.0	772,660,680	-29.4
Outside New York	442,401,311	573,435,277	-22.9	352,036,040	-26.9
Montreal	11,462,253	16,111,854	-28.9	10,744,176	-5.8
Toronto	6,327,108	7,660,349	-17.4	5,172,069	-9.7
Halifax	1,293,908	1,135,555	+13.9	1,194,901	+13.7
Hamilton	837,217	802,539	+6.8	693,634	+6.4
Total Canada	19,940,546	25,710,297	-22.4	17,749,410	-5.6

* Not included in totals. † Publication discontinued for the present.

THE
STATE AND CITY DEPARTMENT.

See pages 649, 650, 651, 652 and 653 for our State and City Department.

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

THE FINANCIAL SITUATION.

The incertitude of affairs has controlled commercial and financial circles during the week. Men's thoughts have been centered upon the proceedings in the Senate at Washington more than upon business, and transactions and events have been shaped by those proceedings. To be sure, in the stock market a little quickened movement and strength have at times been apparent, but that has proved extremely fitful, mainly confined to the manipulation of industrials, and based almost wholly upon momentarily hopeful prospects of the repeal measure. On the other hand, in the mercantile and manufacturing departments the depression has increased and the outlook is disheartening, trade being very slow and more and more strictly confined to immediate necessities. The course of the foreign exchange market has also continued to vacillate in conformity with the general situation. With the state of our external commerce in a marked degree favorable, justifying very low rates for exchange, the market has ruled strong, and though a sudden drop has accompanied every fresh considerable supply of commercial bills, the bills have been quickly absorbed and the market has recovered again. There is to-day one redeeming feature, but it appears to be the only one among the business ventures of the whole country, and that is the World's Fair at Chicago and the good effect its present prosperity is having upon the financial results of the Fair and upon railroad earnings. The number of paying visitors in the grounds are even beyond the most sanguine expectations, seven hundred and eighteen thousand being reported on a single day this week; that number though was of course exceptional; yet three hundred thousand or over have been reported on other days. Chicago has earned and deserves this success. But aside from that, a financial success means a public benefit, for it saves not only Chicago but to an extent the whole country from the effects the opposite condition would have produced which have been so often prophesied as an after result of the Fair.

Money is growing easier but mainly because of an accumulation of unemployed funds. On call as represented by bankers' balances it loaned this week at 3 and at 1½ per cent, averaging about 2½ per cent. Renewals have been made generally at 3 per cent and banks and trust companies quote 4 per cent as the minimum, while some obtain 5 per cent; but these loans usually remain undisturbed. Time money is also easier and it is somewhat freely offered through brokers for foreign account and for some institutions other than banks. The demand is light mainly because of the small business on the Stock Exchange, and the commission houses, which are usually large borrowers on time, are doing little or nothing. Banks are not lending on time, fearing a flurry in the market in case of the failure to pass the repeal bill. Quotations are 4 per cent for thirty days, 4½ per cent for sixty to ninety days and 5 to 6 per cent for four to six months, but a good class of collateral is in all cases required. There

is a better feeling in commercial paper but very little is doing in the city, the purchases being mainly by country banks and private individuals. The supply is good and there is a fine assortment of names, which is almost daily increasing. Rates are 6 per cent for sixty to ninety-day endorsed bills receivable, 6 to 8 per cent for four months' commission house names and 8 to 10 per cent for good single names having from four to six months to run. The cancellations of Clearing-House loan certificates have been large this week, reducing the amount outstanding from \$19,550,000 on Friday of last week to \$10,515,000 last evening. The Boston Clearing-House has reduced the outstanding certificates to \$145,000.

Almost the only feature abroad is the high rate for money in Holland and Germany, both of which countries are drawing gold from the open markets in London and Paris, and the bank rate at Amsterdam is unprecedentedly high, standing at 5 per cent, while the open market rate is 4½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 1½@1½ per cent. The open market rate at Paris is 2½, at Berlin it is 4½ per cent and at Frankfort 4½ per cent. According to our special cable from London the Bank of England lost £316,144 bullion during the week, and held at the close of the week £26,449,849. Our correspondent further advises us that the loss was due to an import of £180,000 (of which £100,000 was from Australia, £68,000 from Egypt and £12,000 sundries), to an export of £102,000 (of which £62,000 went to Bolivia and £40,000 to Holland) and to £394,000 sent to the interior of Great Britain.

Foreign exchange was active and lower early in the week in consequence of offerings of somewhat liberal amounts of cotton bills, which were received by Monday's mails, but a demand to remit for raw sugar and an inquiry for mercantile remittances, quickly absorbed the offerings; rates reacted and then the market became dull and steady. This continued for the remainder of the week until yesterday, when the market became firmer on the Washington news. The progress of the debate in the Senate over the repeal bill and the various reports which were current as to the probable final disposition of the measure attracted quite as much attention among the foreign bankers as in other circles, for the reason that it is generally believed that the passage of the repeal bill would be followed by an immediate restoration of exchange to a normal condition and lower rates, while the defeat of the measure would most likely be succeeded by a rise in exchange in anticipation of free sales of American securities held abroad. The low prices for grain caused by an increase in the visible supply of wheat only partially stimulated an export movement and consequently few grain bills have come upon the market. Cotton futures for October and November are held at high rates. The following table shows the changes in rates of exchange by the leading drawers:

	Fri. Oct. 6.	Mon. Oct. 9.	Tues. Oct. 10.	Wed. Oct. 11.	Thurs. Oct. 12.	Fri. Oct. 13.
Brown Bros.... { 60 days . . . 4 84	4 84	3¼-3-½	3¼-4	84	84	84
{ Sight..... 4 86	4 86	5½-5-½	85¼-6	86	86	86
Baring, { 60 days.. 4 84	84	84	84	84	84	84
Magoun & Co. { Sight.... 4 86	86	86	86	86	86	86
Bank British { 60 days.. 4 84	84	83¼-4	84	84	84	84
No. America.. { Sight..... 4 86	86	85¼-6	86	86	86	86
Bank of { 60 days.. 4 84	84	84	84	84	84	84
Montreal..... { Sight.... 4 86	86	86	86	86	86	86
Canadian Bank { 60 days.. 4 84	84	84	84	84	84	84
of Commerce. { Sight.... 4 86	86	86	86	86	86	86
Heidelbach, Ick- { 60 days.. 4 84	84	83¼	84	84	84	84
elheimer & Co. { Sight.... 4 86	86	85¼	86	86	86	86
Lazard Freres... { 60 days.. 4 83¼	83¼	84	84	84	84	84
{ Sight.... 4 85¼	85¼	86	86	86	86	86

The market closed dull but firm at 4 84 for long and 4 86 for short. Rates for actual business were 4 83½ to 4 83¾ for 60-day; 4 85½ to 4 85¾ for sight; 4 85¾ to 4 86 for cable transfers; 4 82¾ to 4 83 for prime and 4 82¼ to 4 82½ for documentary commercial bills.

We have alluded above to the large attendance at the World's Fair and to the favorable results which have followed from that circumstance. There are some other features connected with the matter which leave a deep impression. It is certainly a most imposing achievement to have had within the precincts of the Fair three quarters of a million people in a single day, as was the case on "Chicago Day." At no previous Fair in any part of the world, the reports tell us, has the maximum attendance come anywhere near approaching this figure, and doubtless prior to the actual occurrence no one would have ventured to predict such a figure even for the Columbian Exposition. Perhaps no less significant is the fact that the vast crowds which made up this noteworthy aggregate were handled without important drawbacks or serious mishaps. Such a showing speaks well of the foresight of the management of the Exposition and also of that of the railroads. From the very first, every one who has been to the Fair has referred in glowing terms to the artistic beauty of the Exposition buildings and grounds. The events of this week demonstrate that the practical management of the undertaking has been no less excellent. It is to be remembered that this great attendance was reached in a period of business depression. The mind grows bewildered at the thought of how great the number of admissions would have been had the country by the grace of its legislators been allowed to enjoy a full mete of prosperity. There are few cities in the world that have the facilities and accommodations necessary for such an Exposition as that now in progress at Chicago, and just as few countries that could supply the elements necessary to make it a success.

The Illinois Central Railroad, which is deriving such important benefits from the Fair, has this week submitted another strikingly favorable statement of earnings, reporting for September, 1893, gross of \$2,126,088 against \$1,762,823 for September, 1892, thus showing an increase of \$363,265. In July and August the increase was \$658,000, so that in the first three months of its new fiscal year the company has added over a million dollars to its gross receipts, notwithstanding the unfavorable industrial conditions which have prevailed and without any increase in the extent of road operated. The statement of net earnings for the month preceding—that is for August—has also been furnished this week. It appears that with \$317,839 increase in gross earnings in that month, the increase in expenses was only \$19,007, thus leaving a gain in net of \$298,832. In July, it will be remembered, there had been only \$14,728 increase in expenses on \$340,170 increase in gross, making the gain in net \$325,442. For the two months combined therefore there has been \$658,009 increase in gross and \$624,274 increase in net. Under this improvement the total of the net for 1893 stands at \$1,153,987 against only \$529,713 for the two months last year, thus showing an increase of considerably over 100 per cent.

Some other roads are also furnishing evidences of improved results, aided not only by the Fair travel but also by the resumption of industrial activity which occurred after the passage of the silver repeal bill in the House of Representatives. How far the improvement is to be checked under the miserable fiasco in the

Senate only the future can determine. At all events the Chicago Milwaukee & St. Paul reports for the 1st week of October an increase in gross earnings for the first time since the end of June; the increase is \$40,626. The Missouri Kansas & Texas also has an increase for that week and had an increase in the fourth week of September, these likewise being the first gains for a long time. For the month of September the West Virginia Central & Pittsburg reports an increase of \$6,991 in gross earnings and an increase of \$6,729 in net earnings. Of course these roads stand exceptional, and losses, not gains, are still the rule. The important point is that the losses have become smaller, and generally the returns have been growing better. The Georgia Railroad in September lost \$23,161 in gross and \$7,825 in net. For August the Louisville New Albany & Chicago reports net of \$128,725 against \$131,138, the Ohio River \$37,474 against \$46,634, the Oregon Improvement \$93,308 against \$104,961, the Philadelphia & Erie \$95,257 against \$166,363, the Toledo & Ohio Central \$50,845 against \$76,713, the Flint & Pere Marquette \$55,157 against \$64,560, the Chicago & West Michigan \$29,866 against \$54,879, and the Detroit Lansing & Northern \$28,102 against \$47,916.

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. 13, 1893.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$8,119,000	\$3,164,000	Gain \$2,955,000
Gold.....	1,321,000	691,000	Gain. 630,000
Total gold and legal tenders....	\$7,440,000	\$3,855,000	Gain \$3,585,000

Result with Sub-Treasury operations.

Week ending Oct. 13, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,440,000	\$3,855,000	Gain \$3,585,000
Sub-Treasury operations.....	14,200,000	12,100,000	Gain. 2,100,000
Total gold and legal tenders....	\$21,640,000	\$15,955,000	Gain \$5,685,000

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

Bank of	October 12, 1893.			October 13, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	26,449,819	.....	26,449,819	20,085,514	.....	20,085,514
France.....	67,633,380	50,713,403	118,377,283	66,931,192	51,351,317	118,282,509
Germany*.....	29,555,250	9,851,750	39,407,000	32,559,000	10,853,000	43,412,000
Aust.-Hung'y	10,088,000	16,253,000	26,341,000	10,830,000	16,920,000	27,750,000
Netherlands..	2,402,000	6,873,000	9,275,000	8,166,000	7,085,000	10,252,000
Nat. Belgium*	2,722,667	1,361,333	4,084,000	3,046,000	1,523,000	4,569,000
Spain.....	7,917,000	6,356,000	14,273,000	7,611,000	4,995,000	12,606,000
Tot. this week	147,368,616	91,438,189	238,807,132	150,228,708	92,728,317	242,957,023
Tot. prev. w'k	147,709,106	91,644,751	239,353,857	151,106,610	93,327,500	244,434,110

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

THE FAILURE TO FORCE A VOTE IN THE SENATE.

The past week will always be memorable as the occasion of a start and a finish in what was believed to be the final struggle for the repeal of the purchasing clause of the 1890 silver bill. On Wednesday the long contemplated session began, and at 1:45 o'clock yesterday morning (Friday) it closed, having proved a complete failure so far as the accomplishment of the object in view is concerned.

This contest seemed to be entered upon quite ostentatiously as a mere trial of brute force—a "test of physical endurance." So far as such a continuous session is a mere trial of physical endurance it is

without reason and can never gain its purpose. But it is hardly fair to assume that a method for forcing a vote in severely contested cases could have become established and have been in practice so many years in such a body as the Senate is, if it had no better basis than that for its existence. Such struggles have generally been brief to be sure; but yet when has the practice been used as a last resort and failed in making the lesser party yield if it was in the wrong? Presumably the right is with the majority; moreover the minority may always be compelled to hold the more trying position, for it must talk or otherwise work uninterruptedly to defer a vote while the majority need only wait for an opportunity to vote or for a consent that a vote be taken at some future day. All that is required of a majority is to keep a quorum within reach.

For these reasons the minority in a test like that of this week can be placed, if such is the will of the majority, at a decided disadvantage; and hence the success through this method of any measure which a majority of the Senate may favor, is assured if that majority is really in earnest. Most certainly that means that the vitality of the practice the Senate has in this instance sought to give an illustration of, has hitherto been due to its having been used as a test of moral endurance not of physical endurance. Consequently whenever the determination of a contest in the Senate is reduced to a mere trial of nerve, muscle and digestion, failure of any good result must be as evident at the beginning as at the end.

These suggestions raise the grave question, how many of those who have declared themselves as favoring repeal earnestly desired it? There have been certain indications the past two weeks which have inclined the public, before the issue was determined, to lose its faith in a satisfactory outcome, because it had lost faith in the motives of individual Senators; hence only a physical test was possible, for in the absence of whole-souled support no moral force could be exerted. Had those who have expressed themselves in favor of repeal been as thoroughly intent as the people are on the success of the repeal measure, there can be no doubt whatever as to the character of the conclusion.

The great obstacle has obviously been in the lukewarmness of many of the advocates for repeal. In some cases this has been shown in an expressed disbelief in the need of such a remedy for the restoration of business prosperity. By some it has been said that business was prosperous already or in a fair way to be prosperous soon. Others among those who have favored the measure have held to the opinion that our troubles were not due to the Sherman law. Of course if a portion of the majority really can believe that the country's industries are, or soon will be, in a satisfactory condition without the contemplated action, or if another portion assumes that commerce cannot be relieved or made prosperous through the success of the measure, what hope could there be in prolonging the struggle? No moral test was possible by such an incongruous half-hearted body of advocates.

Every one will ask now what is to be the next step in this proceeding to induce the Senate to carry out the will of their constituents. That the industrial situation requires absolute repeal before any hope of full prosperity can be indulged, is beyond question. That has over and over again been made clear by us and by others. Besides, it is the belief of the people, and a majority of the Senate have also announced that they were in favor

of the measure before it. Under such circumstances it is first of all evident that no compromise of any sort can be accepted; if the public cannot have the relief the conditions require, leave the law as it now is. Then, again, if the Senate cannot pass the existing bill, it cannot pass any bill to which a minority objects, and that body has become an obstacle and not an aid to government. Can the Senate afford to leave this struggle without asserting the right of the majority to rule? The people cannot if it can.

INDICATIONS OF THE SEASON'S CROP YIELD.

The Agricultural Bureau at Washington has this week issued its usual October statement bearing on the year's agricultural results. While the data furnished do not admit of definite and exact conclusions regarding the yield of most of the crops, yet they furnish, we may suppose, a pretty fair indication of the probable production. It should be distinctly understood that the Bureau itself has made no estimate of the crops; such estimates will not be furnished until the close of the year; but the averages of condition and of yield per acre which it gives ought to foreshadow pretty clearly what the estimates are likely to be, and we have followed our usual practice of seeking to interpret the averages with that purpose in view.

The crops which are of most importance to the country are corn, wheat, cotton and oats. In none of these cases have the conditions been favorable to a large yield, but the reverse, chiefly by reason of the drought and the other adverse weather influences which have prevailed at one time or another during and preceding the growing season. And this remark applies not alone to the crops mentioned but to the whole agricultural situation. The season has been a very trying one, especially in the prolongation of the period of drought in some of the principal producing sections. The country is of such wide extent that a total crop failure is almost out of the question, but the effect of adverse factors like those enumerated becomes apparent in a decided lowering of condition and a diminution in average yields. Bearing this in mind, a comparison of the averages for the various crops the present year with the averages of previous years at the same date affords at once a clear and comprehensive survey of the whole agricultural situation, while confirming the statements made regarding the character of the season. A comparison of this nature is furnished in the following.

	CONDITION OF CROPS.							
	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Corn.....	75.1	79.8	92.5	70.6	91.7	92.0	72.8	80.0
Buckwheat	73.5	85.6	92.7	90.7	90.0	79.1	76.6	86.5
Potatoes..	71.2	66.7	91.3	61.7	77.9	86.8	61.5	81.0
Tobacco...	74.1	83.0	93.8	85.4	80.7	85.7	73.8	86.6
Cotton.....	70.7	73.3	75.7	80.0	81.5	78.9	76.5	79.3

	AVERAGE YIELD PER ACRE—BUSHELS.							
	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Wheat.....	11.3	13.4	15.3	11.1	12.9	11.1	12.1	12.4
Rye.....	13.3	12.7	14.4	11.8	11.9	12.0	10.1	11.5
Oats.....	23.5	24.3	23.9	19.8	27.4	26.0	25.4	26.4
Barley.....	21.7	23.7	25.8	21.0	22.2	21.3	19.0	22.4

This shows low averages the present year almost without exception, but it also shows that there have been other years when the averages were even lower. Of course if we compare with the results for 1891 the contrast is very striking, but such a comparison is not fair, as the 1891 yield was phenomenal and extraordinary, that year having been in every way an exceptional one. Take oats for instance. The average yield for the present year is put down at 23.5 bushels per acre;

this is 5.4 bushels less per acre than for 1891, but it is only eight-tenths of a bushel less than last year, and actually 3.7 bushels more than in 1890. So, too, in the case of corn, while the condition now at 75.1 compares with 92.5 in 1891, it compares with only 79.8 last year and with but 70.6 in 1890. Even without computations of the probable production, therefore, we should conclude that though the 1893 yield fell considerably short of being a full one, it was yet a tolerably fair one, and this conclusion the computations themselves confirm. In the following table we show the corn condition figures for the leading producing States, disclosing much the same general results.

CONDITION OF CORN.

States.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
Illinois.....	66	71	92	72	90	98	60
Iowa.....	93	79	95	73	97	99	78
Missouri.....	89	82	86	80	96	92	70
Kansas.....	64	70	83	43	96	77	45
Indiana.....	61	77	94	71	83	98	61
Nebraska.....	65	78	93	54	97	97	67
Ohio.....	70	80	97	60	83	89	70
Michigan.....	63	70	85	72	66	86	56
Wisconsin.....	86	80	74	86	76	86	76
Minnesota.....	95	85	84	85	86	89	85
Texas.....	76	93	91	72	94	94	90
Tennessee.....	75	89	97	76	98	86	78
Kentucky.....	73	81	98	80	95	95	58
Pennsylvania.....	61	82	98	83	89	93	96
Average U. States.	75.1	79.8	92.5	70.6	91.7	92	72.8

This reveals one other feature, and that is that in some of the States the corn out-turn has been remarkably good—much above the average, and greatly in excess of last year. Iowa, of late years the largest corn producing State in the Union, furnishes a striking illustration of this. There the condition is 93 for 1893 against only 79 for 1892; Missouri also shows a high average at 89 against 82, Minnesota at 95 against 85, and Wisconsin at 86 against 80, though these last two are not large producers. The States which have done poorly are Indiana 61, Illinois 66, Kansas 64 and Nebraska 65. But even the Kansas average at 64 looks high alongside the average of only 43 for that State in 1890 and the same is true of the average of 65 for Nebraska when compared with 54 in 1890. In the case of this cereal there is also an advantage from the fact that the acreage is larger than it was last year. In the following we have by combining the changes in acreage with the changes in condition sought to furnish an approximation of the probable production. In the same table we also give the indicated product of oats for each of the leading States.

Corn.	Indicated Product, 1893.	Production, 1892.	Oats.	Indicated Product, 1893.	Production, 1892.
Iowa.....	248,073,000	260,221,000	Illinois.....	83,222,000	75,063,000
Illinois.....	160,000,000	165,327,000	Iowa.....	95,448,000	95,841,000
Kansas.....	144,500,000	145,825,000	Minnesota.....	41,967,000	43,573,000
Missouri.....	169,628,000	152,459,000	Wisconsin.....	40,218,000	50,572,000
Nebraska.....	146,082,000	157,145,000	Kansas.....	28,564,000	44,094,000
Indiana.....	85,147,000	103,334,000	Ohio.....	27,336,000	26,364,000
Ohio.....	71,368,000	83,853,000	Missouri.....	24,506,000	24,093,000
Texas.....	80,990,000	73,642,000	Pennsylvania.....	31,378,000	29,664,000
Tennessee.....	51,500,000	61,274,000	New York.....	29,544,000	38,729,000
Kentucky.....	60,687,000	68,805,000	Michigan.....	23,177,000	27,809,000
Pennsylvania.....	26,157,000	39,832,000	Nebraska.....	23,080,000	43,131,000
Arkansas.....	32,284,000	34,344,000	Indiana.....	32,137,000	29,175,000
Wisconsin.....	29,846,000	27,347,000	North Dakota.....	10,753,000	12,510,000
Michigan.....	21,297,000	23,218,000	South Dakota.....	16,460,000	18,472,000
Minnesota.....	30,127,000	24,192,000	Texas.....	15,593,000	15,177,000
Total.....	1,397,811,000	1,260,648,000	Total.....	533,982,000	574,297,000
All others.....	245,410,000	267,516,000	All others.....	166,470,000	86,768,000
Total U. S.....	1,583,221,000	1,528,164,000	Total U. S.....	640,452,000	661,065,000

Thus, owing to the larger acreage in corn, the yield for 1893 promises to come very close to that for 1892, notwithstanding the lower reported condition; we figure the yield 1,583 million bushels. Of course this is only a rough approximation; if realized it will compare with 1,628 million bushels for 1892 and with 2,060 million

bushels for 1891, but with only 1,400 million bushels for 1890. In Iowa the probabilities point to a crop of 248 million bushels, against 200 million bushels last year, in Kansas to 144,500,000 bushels, against 145,825,000 bushels. It is proper to state that the Kansas State Board estimates the crop for 1893 at only 113,585,652 bushels, part of the corn acreage being reported as unfit for harvesting. In oats the outlook points to a crop of 640 million bushels, against 661 million bushels last year and 738 million bushels the year before, but against 523 million bushels in 1890. In this case the figures should come very close to the Bureau's probable estimate of production, since the yield per acre is given, which we have applied to the previously reported acreage. The same statement may be made regarding the indicated product of wheat, where also we have applied the figures of yields per acre to the reported acreage. These wheat results are tabulated in the following.

Winter Wheat.	Indicated Product, 1893.	Production, 1892.	Spring Wheat.	Indicated Product, 1893.	Production, 1892.
Ohio.....	40,280,000	38,022,000	Minnesota.....	29,029,000	41,210,000
Indiana.....	36,210,000	39,885,000	S. Dakota.....	20,759,000	31,767,000
Illinois.....	15,173,000	28,370,000	N. Dakota.....	26,164,000	34,998,000
Michigan.....	18,356,000	23,854,000	Iowa.....	6,821,000	7,257,000
Kansas.....	26,292,000	70,831,000	Nebraska.....	10,905,000	15,670,000
California.....	29,691,000	39,157,000	Wisconsin.....	8,700,000	8,814,000
Missouri.....	15,856,000	24,834,000	Washington.....	10,732,000	9,005,000
Oregon.....	12,088,000	9,779,000	Colorado.....	1,889,000	2,504,000
Pennsylvania.....	17,416,000	19,331,000	Utah.....	1,436,000	1,775,000
Kentucky.....	10,584,000	11,635,000	Montana.....	974,000	898,000
Tennessee.....	7,443,000	8,540,000	Idaho.....	1,570,000	1,693,000
New York.....	6,554,000	8,405,000	New Mexico.....	665,000	515,000
Total.....	235,920,000	322,648,000	Total.....	119,644,000	156,108,000
All others.....	35,052,000	39,566,000	All others.....	600,000	684,000
Total winter.....	270,972,000	350,209,000	Total spring.....	120,244,000	156,792,000

Here there is a loss in both winter and spring wheat, and the crop is undoubtedly a short one, reaching in the aggregate only 391 million bushels, which is smaller even than the 1890 product. But it is precisely in this cereal that the loss is of least moment, since we have in the country large surplus supplies left over from previous crops. In Kansas the yield for 1893 works out 26,292,000 bushels, against 70,831,000 bushels last year. Ohio, Oregon and Washington are the only States of consequence which appear to have raised a larger wheat crop than in 1892. Bringing now the totals for wheat, corn and oats—the three great grain crops—together, we have the following condensed summary, which furnishes a pretty fair idea of the crop situation, relative and actual, in recent years.

CROPS OF WHEAT, CORN AND OATS

Total Production.	1893.	1892.	1891.	1890.	1889.
Corn.....	1,583,221,000	1,528,164,000	2,060,154,000	1,486,970,000	2,112,892,000
Wheat.....	391,217,000	515,949,000	611,720,000	399,292,000	490,560,000
Oats.....	640,452,000	661,035,000	738,394,000	523,621,000	751,515,000
Total.....	2,614,890,000	2,805,448,000	3,410,268,000	2,410,883,000	3,354,967,000

The sum of these three crops for 1893 is 2,614 million bushels; for 1892 the aggregate was 2,805 million bushels. Leaving out of consideration altogether, therefore, the matter of surplus supplies from previous years, it is a fact that the present season's yield does not fall far short of the last, which was considered a moderately good one. We may summarize the situation in brief by saying that the wheat crop has been short, but is supplemented by large available supplies; that the corn crop is fair in size, and that the oats crop is distinctly good. We have said nothing as to cotton, because we prefer not to make any estimates based on the Bureau figures, which latter in the past have been decidedly misleading.

*RAILROAD GROSS EARNINGS FOR
SEPTEMBER.*

Our September statement of gross earnings shows somewhat better results than the August statement, and yet indicates a heavy falling off in the revenues of the railroad system of the country. In August the loss compared with the corresponding month last year was \$6,344,348, or 13 per cent; now for September the loss is \$4,971,502, or 9.77 per cent. The World's Fair was an even more important factor than in any of the months preceding in swelling passenger receipts and thus offsetting the loss in freight revenues resulting from the depression in business. In view of that fact, and the resumption of work (after the passage of the silver repeal measure in the House of Representatives) by a large number of concerns in various branches of trade, it may be a disappointment that the improvement should not have been more decided. But it must be remembered that when a mill, a factory or a furnace starts up the effect is not immediately reflected to the full extent in railroad earnings, for it is only after the goods have been produced that the carrier is called upon to transport them to market. Besides, the returns became better as the month progressed. If we take the roads which furnish weekly reports as a criterion (and there is no other guide), this is made plainly evident. Thus for the first week of September the decrease on the roads reporting reached \$1,118,606, or 14.38 per cent; for the second week it reached \$900,295, or 11.40 per cent; for the third week, \$848,546, or 10.37 per cent, and for the fourth week of the month \$1,154,432 or 10.69 per cent.

It is well to remember, too, that if the Fair has been an aid tending to overcome the influence of business depression, on the other hand there have been some other agencies and conditions that have had precisely the reverse effect—that is, have tended to increase and accentuate the losses resulting from the disturbed condition of trade. For instance, there has been a further contraction in the cotton movement—a circumstance which has played an important part in diminishing the earnings of Southern roads. The general trade situation can be considered responsible for this contraction only so far as it has operated to depress the price of the staple and induced planters to withhold their supplies from market. Very few persons appreciate how great the contraction in the cotton movement has been during the last two years. Taking the receipts at the Southern outports as a basis, it is found that while there has been more or less irregularity in the totals of the different ports, in the aggregate of all the ports the receipts were only 370,262 bales in September, 1893, against 401,941 bales in September, 1892, and 670,849 bales in September, 1891. Nor can the loss in the wheat movement at the West be said to follow in any greater degree from the depression in trade—it must be referred, in part at least, to other causes. Then there were also some special drawbacks the present year. Among these may be mentioned the heavy floods on the New Mexico, the Atlantic & Pacific and the Gulf Colorado & Santa Fe divisions of the Atchison, which shut off traffic for four days and materially reduced earnings in that period. Again, the holding of the World's Fair seems to have restricted ordinary local travel to a certain extent, and in two ways: (1) because of a disposition to economize in order to meet the cost and outlays connected with a visit to the Fair and (2) because a number of local events were this year abandoned

owing to the superior attractions offered by the Fair. In illustration of this latter statement, we may mention that the Illinois State Fair at Peoria, which has been a regular feature for a number of years, was this year omitted, and the loss in earnings for the fourth week of the month by the Toledo Peoria & Western is ascribed wholly to that fact. It deserves to be noted, too, that the Grand Army Encampment at Washington last year added greatly to the receipts of a number of roads at that time; on such roads a falling off in freight revenues the present year has been supplemented by a falling off in passenger revenues, except of course in those cases where travel to the Fair has counterbalanced the loss. It is important to recall likewise that the Western wheat movement a year ago was of extraordinary dimensions, though, as we shall presently see, the decrease the present year in that item of the grain movement was in part overcome by an increase in some of the other cereals. Notwithstanding the very heavy grain receipts last year, our statement of earnings at that time (taking the roads collectively) showed only very moderate improvement. The following table furnishes a summary of the September results for a series of years past.

	Mileage.		Earnings.		Increase. or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding	
<i>September.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1889 (144 roads).....	79,051	76,653	37,139,221	33,680,203	Inc. 3,459,018
1890 (151 roads).....	89,793	87,325	43,381,520	40,407,531	Inc. 2,973,989
1891 (140 roads).....	87,754	85,537	45,204,504	41,472,704	Inc. 3,731,800
1892 (139 roads).....	92,610	91,154	50,271,964	48,854,206	Inc. 1,417,758
1893 (131 roads).....	96,689	94,249	46,872,879	50,844,381	Dec. 4,971,502
<i>Jan. 1 to . Sept. 30.</i>					
1889 (135 roads).....	77,953	75,638	282,369,252	261,307,525	Inc. 21,061,727
1890 (142 roads).....	87,802	85,391	336,450,314	305,450,003	Inc. 31,000,311
1891 (138 roads).....	87,533	85,116	343,798,212	324,308,771	Inc. 19,489,441
1892 (135 roads).....	90,972	89,516	377,109,633	354,218,024	Inc. 22,891,609
1893 (128 roads).....	96,109	93,619	387,067,095	389,397,333	Dec. 2,330,238

In any analysis the factors above enumerated must be given a place. But after all has been said that can be said on those points, the fact remains that business depression and the unsettled state of monetary and financial affairs have been the influences of paramount and controlling importance. As evidence of the widespread nature and all-pervading character of this influence, we have only to note how very few roads have escaped a falling off in earnings during the month, and the magnitude and extent of the losses in the case of most of the leading roads. Our compilation for the month comprises altogether 131 roads, and out of these only 26 are able to report an increase in large or small amount, even with the aid of the Fair; the other 105 all show reduced earnings, and very many of them in exceedingly heavy amounts. As in August, the Northern Pacific leads with a decrease of \$811,319, the Missouri Pacific stands second with a loss of \$763,760, the Atchison third with a loss of \$676,670. The two roads last mentioned represent conditions in the Southwest; the road first mentioned, the situation in the North Pacific coast section. Then we have the Louisville & Nashville in the South with a decrease of \$408,470, and various roads in other sections—the St. Paul with a decrease of \$233,534, the Denver & Rio Grande \$255,500, the Cleveland Cincinnati Chicago & St. Louis \$158,970, the International & Great Northern \$137,022, the East Tennessee Virginia & Georgia \$128,819, the Norfolk & Western \$124,796, the Wabash \$109,329, the Mexican National \$104,362, the Missouri Kansas & Texas \$102,498, &c., &c. Perhaps the best idea of the unfavorable nature of the exhibit for the month is furnished by the following formidable list of large losses, the table comprising all such losses in excess of \$30,000.

The gains in excess of that amount are also shown. The contrast between the two sets is striking and noteworthy.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Ches. & Ohio.....		\$89,331
Illinois Central.....	\$363,265	Gd. Rap. & Ind. (4 rds.)	87,247	
Chic. & Grand Trunk.....	255,824	Mexican Central.....	80,183	
L. New Alb. & Chic.....	50,656	Rio Grande Western.....	75,300	
Pitts. & Western (3 rds.)	43,876	Kan. C. Ft. S. & Mem.....	70,959	
		St. Paul & Duluth.....	68,434	
		Tol. St. L. & K. C.....	66,338	
Total (representing 6 roads)	\$713,621	St. Louis Southwestern.....	65,131	
		Chic. R. I. & Pacific.....	57,210	
Decreases.		Ohio & Mississippi.....	50,455	
Northern Pacific.....	\$811,319	Dul. So. Shore & Atlan.....	45,958	
Missouri Pacific.....	763,760	West N. Y. & Penn.....	46,100	
Ach. T. & S. Fe. (2 rds.)	676,670	Mobile & Ohio.....	44,520	
Louisville & Nashville.....	408,470	Memphis & Charleston.....	44,437	
Denver & Rio Grande.....	255,500	St. Jos. & Gr. Island.....	41,824	
Chic. Mil. & St. Paul.....	233,534	Rio Grande Southern.....	40,076	
Clev. Cin. Ch. & St. L.....	158,970	Chic. P. & St. Louis.....	39,848	
Int. & Gt. Northern.....	137,022	Texas & Pacific.....	38,885	
E. Tenn. Va. & Ga.....	128,819	Lake Erie & Western.....	37,529	
Norfolk & Western.....	124,796	Great Northern (3 rds.)	37,292	
Wabash.....	109,329	Louisv. Evansv. & St. L.	30,973	
Cin. N. O. & T. P. (5 rds.)	109,217	Minn. St. P. & S. S. Mar.	31,867	
Mexican National.....	104,362			
Mo. Kan. & Texas.....	102,498			
Chic. & Gt. Western.....	97,644	Total (representing 48 roads)	\$5,504,394	
Nash. Ch. & St. Louis.....	94,587			

It was stated further above that out of the whole 131 roads which have contributed returns to our statement only 26 showed gains of any amount, large or small. It will be seen from the foregoing that in the case of only 6 of these 26 roads does the increase reach \$30,000 or over. The Illinois Central again leads, with an increase of \$363,265, the Chicago & Grand Trunk (the Chicago line of the Grand Trunk of Canada) has \$255,824 increase, the Louisville New Albany & Chicago \$50,656 increase and the Pittsburg & Western \$43,876 increase. Of course in these instances the gains have followed directly from the extra passenger traffic derived from the Fair—except in the case of the Pittsburg & Western, where the increase follows from the fact that the Baltimore & Ohio is sending its through traffic over that line. The roads, too, which have small gains owe their favorable position chiefly or entirely to the same cause, though there are a few exceptions, like the Lehigh & Hudson and the Pittsburg Shenango & Lake Erie. More than that, even the roads reporting losses in earnings have, many of them, derived important advantages from the Fair, except for which circumstance their losses would be still heavier. It is possible only in a few instances to state the passenger earnings separately, the monthly and weekly returns not giving the necessary details. We may note however that the Evansville & Terre Haute reports passenger revenues for the month in 1893 of \$64,809 against only \$29,740 in 1892, the Cleveland Cincinnati Chicago & St. Louis \$496,027 against \$438,895, the Grand Trunk of Canada \$803,380 against \$674,741 and the Chicago & Grand Trunk \$407,233 against \$106,225. In the closing week of the month the last mentioned road had passenger earnings of \$120,830 against only \$26,161 in the corresponding period in 1892—that is, as a result of the Fair passenger revenues this year were over four and a-half times what they were last year.

Regarding the grain movement, there was, as already stated, a heavy contraction in the receipts of wheat, but an increase in the receipts of some of the other cereals. For the four weeks ending September 30 the aggregate amount of wheat received at the Western primary markets was only 21½ million bushels the present year against over 32½ million bushels in the corresponding period last year; there was also a loss in barley and rye; on the other hand, in corn there was a gain of 3¼ million bushels and in oats a gain of 2¼ million bushels. It is because of the increase in these two latter cereals that the aggregate of all grain receipts comes closer to the exceptionally heavy total of last

year than might have been expected, this aggregate for the four weeks of 1893 being 55,273,477 bushels against 61,708,738 bushels last year. The following gives full details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING SEPT. 30 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Sept., 1893	406,901	3,470,788	13,390,992	10,908,878	548,195	132,878
4 wks. Sept., 1892	432,948	9,613,374	10,056,938	9,192,017	1,238,212	910,950
Since Jan. 1, 1893	3,506,567	28,380,927	62,285,154	60,636,539	6,419,382	1,115,517
Since Jan. 1, 1892	4,171,630	31,009,063	56,970,593	59,193,050	8,284,321	2,838,977
Milwaukee—						
4 wks. Sept., 1893	121,985	1,426,930	87,750	935,000	1,323,200	128,660
4 wks. Sept., 1892	118,456	1,526,920	92,760	580,000	1,156,690	218,289
Since Jan. 1, 1893	1,218,100	8,425,582	741,600	5,750,444	4,360,500	854,210
Since Jan. 1, 1892	2,005,240	10,170,638	1,010,370	4,357,000	4,758,269	830,178
St. Louis—						
4 wks. Sept., 1893	90,697	2,277,135	1,694,895	993,500	35,628	11,927
4 wks. Sept., 1892	132,008	4,305,000	992,480	779,195	105,700	210,153
Since Jan. 1, 1893	893,758	10,536,453	25,136,305	7,087,996	684,847	453,841
Since Jan. 1, 1892	1,980,813	20,760,502	24,028,172	7,430,426	1,246,400	573,422
Toledo—						
4 wks. Sept., 1893	10,555	1,953,300	511,500	47,100	.....	43,600
4 wks. Sept., 1892	9,491	4,714,940	597,973	35,911	.....	158,205
Since Jan. 1, 1893	78,345	8,115,070	5,202,258	308,910	5,300	187,600
Since Jan. 1, 1892	60,232	17,816,158	5,473,742	232,298	19,200	378,429
Detroit—						
4 wks. Sept., 1893	14,005	1,182,022	142,274	194,040	1,350	.....
4 wks. Sept., 1892	14,881	1,058,951	126,131	232,955	50,091	.....
Since Jan. 1, 1893	118,916	5,927,114	1,523,639	1,730,713	339,123	.....
Since Jan. 1, 1892	123,175	5,594,036	772,907	1,441,429	583,123	.....
Cleveland—						
4 wks. Sept., 1893	21,718	131,488	28,519	167,546	13,915	1,249
4 wks. Sept., 1892	33,257	178,819	51,832	203,269	13,979	7,600
Since Jan. 1, 1893	206,674	1,345,135	400,698	1,878,017	329,929	79,323
Since Jan. 1, 1892	256,993	1,328,051	422,210	1,812,790	257,315	25,683
Peoria—						
4 wks. Sept., 1893	51,800	117,400	616,750	1,812,800	21,500	600
4 wks. Sept., 1892	15,450	181,100	691,400	1,339,450	77,350	18,100
Since Jan. 1, 1893	236,850	807,650	6,924,440	14,571,800	618,200	71,700
Since Jan. 1, 1892	144,175	1,101,900	8,451,000	10,139,350	801,250	160,652
Duluth—						
4 wks. Sept., 1893	502,080	4,983,348	.....	.....	.....	.....
4 wks. Sept., 1892	541,170	5,572,220	.....	.....	.....	.....
Since Jan. 1, 1893	3,281,166	13,854,391	115,388	.....	.....	.....
Since Jan. 1, 1892	2,997,536	23,887,906	.....	.....	.....	.....
Minneapolis—						
4 wks. Sept., 1893	.....	5,580,540	.....	.....	.....	.....
4 wks. Sept., 1892	.....	5,431,100	.....	.....	.....	.....
Since Jan. 1, 1893	.....	37,005,635	.....	.....	.....	.....
Since Jan. 1, 1892	.....	44,288,017	.....	.....	.....	.....
Total of all—						
4 wks. Sept., 1893	1,520,380	21,136,521	16,474,980	15,088,954	2,253,788	318,834
4 wks. Sept., 1892	1,298,071	32,585,354	12,609,504	12,364,005	2,619,622	1,580,253
Since Jan. 1, 1893	9,540,466	115,488,360	102,329,477	91,964,419	13,737,221	2,762,191
Since Jan. 1, 1892	10,838,992	154,141,371	97,189,594	84,580,949	15,949,818	4,808,744

In addition to the above there was received at Kansas City during the five weeks this year 1,710,909 bushels of wheat, 190,978 bushels of corn and 7,159 bushels of oats. Since January 1 the receipts have been 7,708,548 bushels of wheat, 1,717,318 bushels of corn and 144,397 bushels of oats.

The losses in wheat occurred in both the winter wheat and the spring-wheat sections, but chiefly in the former; at St. Louis the receipts were only 2,277,135 bushels against 4,305,600 bushels, and at Toledo only 1,958,300 bushels against 4,714,940 bushels. The gain in corn inured chiefly to the advantage of Chicago and St. Louis, and the gain in oats to the advantage chiefly of Chicago and Peoria. In the following we show the receipts at Chicago for the even month, the table also including the receipts of live hogs and provisions at the same point.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat..bush.	3,621,780	9,945,721	8,454,046	26,380,547	30,406,188	27,169,395
Corn...bush.	14,244,591	10,680,747	10,059,838	62,285,163	56,639,560	57,870,301
Oats..bush.	11,684,919	9,735,949	7,391,751	60,030,748	58,979,094	44,697,692
Rye...bush.	151,208	519,345	2,613,265	1,216,477	2,372,208	6,415,967
Barley..bush.	856,878	1,611,660	1,775,890	6,419,214	8,575,812	6,110,267
Total grain	20,561,376	32,493,422	30,834,790	156,938,144	156,973,468	142,269,292
Flour...bbls.	430,758	472,162	378,951	3,489,617	4,171,279	2,869,343
Pork...bbls.	557	2,309	1,304	4,815	15,346	9,271
Cut-m'ts..lbs.	9,036,338	16,878,242	13,150,377	82,280,915	141,401,212	154,077,617
Lard...lbs.	4,149,064	2,940,379	3,851,528	30,069,000	57,802,156	53,267,853
Live hogs No	548,871	568,798	456,684	4,269,161	5,865,987	5,838,679

While the wheat receipts at Chicago, it will be seen, were only 3,621,780 bushels against 9,945,721 bushels in 1892, aggregate grain receipts of all kinds at that point came within two million bushels of the heavy total of last year; the figures are 30,561,376 bushels against 32,493,422 bushels; in September, 1891, the receipts were 30,834,790 bushels, in 1890 but 18,358,279 bushels. The different items of the provisions and hog movement pretty generally show a falling off from last year. As bearing upon the revenues of Northwestern roads, it should furthermore be borne in mind that there must have been a heavy contraction in the iron ore traffic from the Lake Superior mines.

In speaking of the cotton movement in the South further above, we stated that at the outports the receipts for the month this year had been only 370,262 bales against 401,941 bales last year and 670,849 bales the year before. There was also a falling off in the overland movement, the gross shipments overland in 1893 having been 23,961 bales against 32,257 bales in 1892 and 48,559 bales in 1891. It should not escape notice, however, that there was some irregularity in the port movement, that at three or four of the ports the receipts this year were larger than those of last year. New Orleans is the point which has been chiefly distinguished in that way, its receipts the present year having been 76,772 bales against 52,357 bales last year; in September, 1891, however, New Orleans had received as much as 179,721 bales. In the increase over last year practically all the leading roads to New Orleans have participated, namely the Illinois Central, the Morgan road, the Texas & Pacific and the New Orleans & Northeastern.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30, IN 1893, 1892 AND 1891.

Ports.	September.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	98,531	133,456	179,237	334,495	434,848	400,218
El Paso, &c.....	1,458	4,093	336	24,212	29,027	12,533
New Orleans.....	76,772	52,357	179,721	682,687	1,017,927	989,892
Mobile.....	21,730	16,573	39,747	60,982	91,377	135,960
Florida.....	340	.....	.....	7,453	6,854	19,052
Savannah.....	111,889	109,770	150,908	296,053	357,811	510,603
Brunswick, &c.....	1,172	8,948	6,723	13,879	60,483	63,281
Charleston.....	26,283	39,171	55,265	76,985	126,251	234,525
Port Royal, &c.....	.....	2	5	103	3,166	5,083
Wilmington.....	14,946	13,395	19,074	37,235	40,553	63,925
Washington, &c.....	7	13	28	184	3,454	801
Norfolk.....	13,973	15,241	23,609	116,332	170,151	265,872
West Point, &c.....	3,161	8,922	16,196	46,011	147,542	209,805
Total.....	370,262	401,941	670,849	1,693,614	2,489,444	2,971,875

In view of the smaller cotton movement, it is perhaps not surprising that Southern and Southwestern roads should on the whole make the poorest exhibits of any. There are only two roads in the South among those from which we have returns that do not report a decrease but an increase, namely the Ohio River and the West Virginia Central & Pittsburg, and these can hardly be called distinctively Southern roads. All the leading lines, like the Louisville & Nashville, the East Tennessee, the Chesapeake & Ohio, the Norfolk & Western, &c., have sustained heavy losses. The following furnishes a comparison for six years of the earnings of some of the principal roads. The aggregate of these roads, it will be noticed, is only \$4,943,898 for 1893, against \$6,026,365 for September, 1892, the loss thus being \$1,082,467, or 17.97 per cent.

EARNINGS OF SOUTHERN GROUP.

September.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	851,474	940,805	898,609	+714,256	581,267	445,728
Cin. N.O. & T.P. Sy..	595,436	704,653	765,996	778,646	708,062	571,612
E. Tenn. Va. & Ga..	439,738	568,557	624,975	660,854	577,021	466,628
Kan. C. Mem. & Bir.	a 80,154	a 94,956	100,162	102,143	88,991	64,343
Louisv. & Nashv..	1,498,655	1,907,125	1,833,106	1,665,729	1,615,419	1,394,834
Memphis & Char..	87,763	132,200	128,988	162,450	138,725	104,001
Mobile & Ohio.....	228,221	272,741	277,075	281,539	239,101	181,779
Nash. Chatt. & St. L.	353,540	443,127	479,955	350,087	300,210	271,179
Norfolk & West'n.	717,017	841,813	820,776	892,493	648,675	579,163
South Carolina....	91,900	115,388	150,876	162,332	131,835	100,888
Total.....	4,943,898	6,026,365	6,070,518	5,680,509	5,027,356	4,180,155

a Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
 † Does not include the Elizabethtown Lexington & Bix Sandy road in this and preceding years.

In the Southwest there are only two small roads which form an exception to the general decrease. The roads comprised in the following show \$7,200,888 earnings for 1893 against \$8,589,346 for 1892, the decrease being \$1,388,458, or 16.16 per cent.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
A. T. & S. F. }	3,322,085	3,818,548	3,429,359	3,137,549	2,091,550	2,543,072
Col. Mid. }						
St. L. & S. F.	735,625	915,833	839,399	770,612	690,400
Den. & Rio Gr. }	558,200	813,700	807,698	836,079	754,543	721,272
Int. & Gt. No. }						
K. C. F. S. & M. }	a334,035	a404,994	430,901	421,489	412,152	377,043
Mo. K. & Tex. }						
St. Jos. & Gr. I. }	93,612	135,436	94,046	91,358	110,601	124,880
St. L. Sou'w. }						
Texas & Pac. }	576,480	615,365	660,116	688,683	581,591	526,490
Total.....						

a Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among the Pacific roads the loss of \$811,319 by the Northern Pacific stands, of course, pre-eminent. The loss is due in part to the general business depression and in part to the stoppage of silver mining in Montana. It is noteworthy that the Canadian Pacific, which is outside of the country, reports a small increase for the month.

EARNINGS OF PACIFIC ROADS.

September.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Canadian Pacific..	1,885,000	1,875,031	1,835,659	1,607,715	1,574,407	1,130,947
*North'n Pacific. }	2,335,354	3,146,673	2,718,888	2,508,232	2,125,291	1,711,275
Wis. Cent. lines }							492,389	508,170	429,768	391,422
Rio Grande West..	180,100	255,400	250,836	188,248	143,588	126,025
Total.....	4,490,454	5,277,104	5,297,772	4,812,355	4,273,054	3,360,269

* Includes Wisconsin Central to September 26, inclusive, for both years.

As compared with the heavy falling off in the groups already mentioned, Northwestern roads have done quite well. While losses are general, the aggregate decrease is smaller. Thus the roads given below show a loss of only \$594,174, or 6.49 per cent.

EARNINGS OF NORTHWESTERN LINES.

September.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No. }	434,797	437,400	428,874	362,889	293,909	280,433
Chic. & Gt. West. }							545,075	527,472	407,444	376,828	251,200
Chic. Mil. & St. P. }	3,023,551	3,109,374	3,093,609	2,714,628	2,550,195	2,478,167
Milwaukee & No. }							147,710	171,893	155,850	119,764	100,493
Chic. R. I. & Pac. }	2,118,589	2,170,799	1,847,489	1,722,246	1,740,345	1,546,307
Duluth S. S. & Atl. }							220,261	238,380	230,554	199,911	177,860
Gr. Northern Sys. }	1,613,443	1,650,735	1,566,859	1,311,453	1,115,115	848,131
Iowa Central.....							181,478	189,768	181,452	172,932	144,823
Minn. & St. Louis..	162,961	176,304	200,760	152,820	145,048	128,957
M. St. P. & S. S. M.	246,886	278,753	275,992	176,258	174,814	117,341
St. Paul & Duluth.	160,684	220,118	182,777	164,000	139,066	170,784
Total.....	8,561,123	9,155,297	8,713,557	7,580,074	7,004,818	6,225,854

† Fourth week not reported figures taken same as last year.

It is the trunk lines, however, and the Middle and Middle Western roads that make the best exhibits, these roads having gained so largely in passenger revenues by reason of the Fair. The New York Central reports slightly larger earnings than a year ago; the figures in 1893 include the new Adirondack acquisitions, but doubtless the good showing is mainly owing to the heavy passenger movement to the Fair. On the roads included in the following, aggregate earnings this year were almost as large as last year.

EARNINGS OF TRUNK LINES.

September.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
B. & O. S'W	226,076	248,805	237,736	221,541	199,960	196,773
C. C. C. & St. L	1,238,877	1,397,847	1,305,134	1,252,830	1,157,126	1,146,585
G. T. of Can.†	1,741,255	1,700,930	1,707,452	1,739,525	1,795,605	1,727,019
Ch. & G. T. †	534,544	278,726	280,897	296,732	301,659	234,249
D. G. H. & M. †	99,788	107,977	105,309	101,567	104,682	99,772
N. Y. C. & H.	4,221,704	4,212,115	4,128,055	3,592,880	3,725,120	3,690,229
Ohio & Miss.	360,174	410,629	408,008	392,383	393,694	396,602
Wabash.....	1,296,513	1,406,142	1,356,142	1,133,632	1,225,812	1,199,187
Total.....	9,720,131	9,763,165	9,525,733	8,791,093	8,906,638	8,690,416

† For four weeks.

The other roads in the Middle and Middle Western States make collectively a no less satisfactory comparison with last year. This will be evident from the following, showing a somewhat larger total for 1893 than for 1892, though the heavy gain of the Illinois Central has been a very prominent factor in producing this result.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Table with columns: September, 1893, 1892, 1891, 1890, 1889, 1888. Rows include various railroad lines like Buff. Roch. & Pitt., Chicago & East. Ill., etc.

a Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Table with columns: Name of Road, Gross Earnings (1893, 1892, Increase or Decrease), Mileage (1893, 1892). Rows include Atch. T. & S. Fe Sys., St. L. & S. Fran. Sys., etc.

Table with columns: Name of Road, Gross Earnings (1893, 1892, Increase or Decrease), Mileage (1893, 1892). Rows include Minn. St. P. & S. Ste M., Mo. Kans. & Tex. Sys., etc.

Total (131 roads). 45,872,879 50,844,381 -4,971,502 96,689 94,249

1 For four weeks ending September 30.
2 For three weeks of September in each year.
3 Includes Colorado Midland for both years.
4 Includes Toledo Columbus & Cincinnati in both years.
5 Includes Wisconsin Central up and including September 26 for both years.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Table with columns: Name of Road, 1893, 1892, Increase, Decrease. Rows include Atch. Top. & S. Fe Sys., St. L. & S. Fran. Sys., etc.

Name of Road.	1893.	1892.	Increase.	Decrease
	\$	\$	\$	\$
Kansas C. Ft. S. & Mem.	3,435,352	3,602,167	.....	166,815
Kan. City Mem. & Bir.	773,471	787,279	.....	8,808
Kan. City Pitts. & Gulf.	125,223	42,173	83,050	.....
Kansas City Sub. Belt.	180,292	86,767	93,525	.....
*Kan. City Wy. & N. W.	232,650	238,731	.....	6,081
Keokuk & Western.	288,483	294,322	.....	5,839
L. Erie Alliance & So.	58,858	59,578	.....	720
Lake Erie & Western.	2,693,925	2,603,878	90,047	.....
Lehigh & Hudson River	435,002	337,968	97,034	.....
Louisv. Evansv. & St. L.	1,335,545	1,069,257	266,288	.....
Louisville & Nashville.	15,428,209	15,983,819	.....	405,610
Louisv. N. Alb. & Chic.	2,826,610	2,436,692	189,918	.....
Macon & Birmingham.	48,871	54,461	.....	5,590
Manistique	70,736	79,830	.....	9,094
Memphis & Charleston.	1,007,075	1,040,235	.....	33,160
Mexican Central.	5,829,978	5,720,889	109,089	.....
Mexican National.	3,178,337	3,255,936	.....	77,599
*Mexican Railway	2,261,286	2,218,033	43,253	.....
Mineral Range.	87,570	98,884	.....	11,314
Minneapolis & St. Louis	1,293,512	1,436,272	.....	142,760
Minn. St. P. & S. Ste. M.	2,455,755	2,247,977	207,778	.....
Missouri K. & Tex. svs.	7,025,293	6,871,159	154,134	.....
Mo. Pacific & Iron Mt.	18,360,920	19,977,785	.....	1,616,865
Mobile & Ohio.	2,354,373	2,415,947	.....	61,574
Nashv. Chat. & St. Louis.	3,573,517	3,808,877	.....	235,360
N. Orleans & Southern.	85,473	98,728	.....	13,255
N. Y. Cent. & Hud. Riv.	34,882,661	33,391,603	1,491,058	.....
New York & Northern.	452,758	413,872	38,876	.....
N. Y. Ontario & West'n.	2,923,157	2,606,989	316,168	.....
Norfolk & Western.	7,415,851	7,160,416	255,435	.....
Northern Pacific.	18,071,714	21,699,941	.....	3,628,227
Ohio & Mississippi.	3,108,105	3,103,112	4,993	.....
Ohio River.	602,372	553,766	48,606	.....
Paducah Tenn. & Ala.	224,904	149,127	75,777	.....
Tennessee Midland.	161,894	135,241	26,653	.....
Peoria Dec. & Evansv.	652,829	636,581	16,248	.....
Pittsb. Marion & Chic.	27,730	28,761	.....	1,031
Pittsb. Shen. & L. Erie.	367,764	285,182	82,582	.....
Pittsburg & Western.	1,193,659	1,038,779	154,880	.....
Pittsb. Cleve. & Tol.	605,802	471,988	133,814	.....
Pittsb. Paines. & F'tpt.	276,287	233,002	43,285	.....
Quincy Omaha & K. C.	198,243	208,826	.....	10,583
Rio Grande Southern.	377,448	482,244	.....	104,796
Rio Grande Western.	1,671,469	1,958,268	.....	286,799
St. Jos. & Grand Island.	864,734	894,210	.....	29,476
St. L. Alt. & T.H. Br'chs.	1,164,828	1,077,857	86,971	.....
St. L. Kennett & South.	19,428	21,705	.....	2,277
St. Louis Southwestern.	3,430,976	3,131,570	299,406	.....
St. Paul & Duluth.	1,274,364	1,478,261	.....	203,897
Savan. Amer. & Mont.	365,549	373,350	.....	7,801
Silverton.	46,696	65,756	.....	19,060
South Bound.	168,130	134,920	33,210	.....
South Carolina.	944,206	946,182	.....	1,976
Texas & Pacific.	4,786,072	4,575,557	210,515	.....
Tex. Sabine Val. & N.W.	38,595	35,654	2,941	.....
Toledo & Ohio Central	1,470,956	1,434,822	36,134	.....
Toledo Peoria & West'n.	719,114	730,311	.....	11,197
Tol. St. L. & Kan. City.	1,331,196	1,633,479	.....	302,283
Wabash.	10,204,518	10,418,931	.....	214,413
West N. Y. & Pa.	2,684,935	2,574,967	109,968	.....
West Va. Cent. & Pittsb.	888,342	815,830	72,512	.....
Wheeling & Lake Erie.	1,157,264	1,074,812	82,452	.....
Total (128 roads).....	387,067,095	389,397,333	9,743,776	1,207,401
Net decrease.....				2,330,23

§ Includes Wisconsin Central up to and including September 26 for both years.
 * Only three weeks of September in each year.
 † Includes Toledo Columbus & Cincinnati in both years.
 ‡ Includes Colorado Midland for both years.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 2 down to and including Friday, Oct. 13; also the aggregates for June, July, August and September in 1893 and 1892.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Cash.	
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971
July, 1892.	9,807,300	699,313,200	1,120,100	74,186,100	974,700
Aug., 1892.	13,998,480	977,683,000	1,657,400	107,386,900	1,301,600
Sept., 1892.	18,857,800	1,265,000,000	2,055,500	128,063,500	1,697,506
4 mos.....	59,347,580	3,985,944,400	6,432,650	404,803,200	5,407,777
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,762,500
Aug., 1893.	17,569,400	961,300,000	1,470,200	78,900,000	2,329,200
Sept., 1893.	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600
4 mos.....	70,466,100	4,014,600,000	6,320,100	324,300,000	8,860,100

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Cash.	
Oct. 2.	1,251,500	72,000,000	100,300	5,000,000	97,600
" 3.	619,400	35,700,000	65,900	3,200,000	54,600
" 4.	450,500	28,200,000	42,400	2,300,000	41,200
" 5.	534,100	30,500,000	48,700	2,200,000	49,300
" 6.	444,500	20,100,000	51,600	2,200,000	33,800
Tot. wk.	3,300,000	186,500,000	308,900	14,900,000	276,500
Wklastyr.	5,978,500	369,400,000	660,900	38,800,000	541,400
Oct. 9.	496,600	28,100,000	60,800	3,100,000	41,600
" 10.	549,800	32,900,000	60,300	3,400,000	47,000
" 11.	684,600	38,800,000	62,800	3,100,000	59,000
" 12.	687,500	36,600,000	66,300	3,100,000	77,300
" 13.	593,800	33,200,000	56,500	2,800,000	55,800
Tot. wk.	3,012,300	169,600,000	306,700	15,500,000	280,700
Wklastyr.	3,447,200	225,100,000	417,200	26,200,000	318,500

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

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 30, 1893.

The rate of discount in the open market for three months' bills has fallen to 1½ per cent. On account of the Stock Exchange settlement and the close of the month there has been a good demand for short loans within the last day or two, and the rate for such loans has in consequence been from 2½ to 3½ per cent; but earlier in the week money was almost unobtainable, and it is expected to be very cheap next week when the interest on the national debt is paid. The belief is very general here now that no more gold will be withdrawn from the Bank of England for New York, and that consequently the money market will be easy for the remainder of the year. Therefore there was a general expectation that on Thursday the Directors of the Bank of England would put down their rate of discount to 3 per cent, but they have not done so. It is understood that they do not take the general view as to the probable course of the money market; indeed, there are rumors that preparations are being made for withdrawing gold from New York for both Paris and Berlin. The best observers fear that if this happens there will be a return of uneasiness in New York, and that after awhile shipments from London to New York will begin again. The Directors therefore are unwilling for the present to make any change.

The demand for silver for both India and China continues very good, the price fluctuating between 34d. and 34½d. per ounce. On Wednesday the India Council again offered 40 lakhs of rupees in bills and telegraphic transfers for tender but no applications were sent in. As the Council, however, has just sold debentures realizing nearly £1,400,000, it is not immediately in want of money, and it hopes that the exports from India will very soon now become large and that then there will be an active demand for its drafts.

The Australian governments are beginning again to borrow largely in this market. On Monday morning subscriptions were invited by the London & Westminster Bank for a Victorian 4 per cent loan of £2,107,000, the proceeds to be applied to paying off an old 5 per cent loan maturing New Year's Day next. It was stated in the prospectus that the holders of the old loan would get preferential allotments, but to the surprise of every one the subscription lists were closed the same day. There is much complaint at this, and both the Government officials and the bank are severely censured on the ground that they have not kept faith with the holders of the fives. It was announced by telegraph from Sydney yesterday that the New South Wales Government is about to raise a new loan of 2½ millions sterling, the interest to be 4 per cent and the minimum issue price 98½, and this morning the prospectus inviting subscriptions is published. The loan is chiefly for the repayment of loans shortly to become due. Other Australian governments will likewise come forward. There is much doubt in the city, however, as to whether the efforts will be successful. It is alleged that there was a very large "bear" account open in old Victorian bonds and that the success of the new issue was due to this circumstance that therefore, it is no guide as to the feeling of investors. There is no doubt it is very generally felt here that the Australian colonies have borrowed far too much during the past ten years.

All through the week there has been utter stagnation upon the Stock Exchange. At the fortnightly settlement, which began on Wednesday morning, the joint-stock banks were able to obtain from Stock Exchange borrowers no more than 2½ per cent, and the carrying over rates within the Exchange were very light, all of which shows that the "bull" account open is very small. The public is still holding aloof from all departments and will continue to do so as long as the Sherman Act is not repealed. A good impression has been made by President Cleveland's letter to Governor Northen; but it is not likely that business will improve until the repeal is actually accomplished. The holiday season is now practically ended; next month there ought to be, according to past experience, much more active business, and if all doubt were removed as to what is to be the money of the United States in future, it is reasonable to suppose that the demand for good American securities would greatly increase.

The depression is intensified by what is going on in South America. Very little trustworthy intelligence is allowed to reach us either from Argentina or from Brazil, but it seems

clear that there is growing anarchy all over both countries. There is still talk of a restoration in Brazil, but there is not as much belief in it as there was last week. The civilian population is apparently looking on with indifference while the army and the navy are fighting, and therefore it is feared that there are not the materials in Brazil for constituting a good government of any kind. Hence the old fear of disruption is growing. Yet there has been much less fall in Brazilian securities of all kinds than might reasonably have been expected; apparently the holders are resolved to see the struggle out. For about a fortnight the revolted fleet has been bombarding Rio. As far as can be learned, the damage has been comparatively small; but of course much life has been lost and much property destroyed, and the best informed believe that before very long the great Powers will intervene to stop the purposeless bombardment of an open town. The prospect in Argentina is not very much brighter. As far as can be ascertained from the conflicting and scanty news that reaches us, the struggle is mainly between General Roca on the one hand and the Radical Party on the other. If the General wins, he will no doubt do his best to keep faith with the bondholders; but there are strong doubts whether his best will amount to much. On the other hand there is a fear that if the Radicals win they may cut down the interest upon the debt very seriously.

At home the coal strike still continues, the falling off in the railway traffic is very serious and the interruption of business is bad. In the Far East trade is more or less disorganized by the closing of the Indian mints, and the depression in Australia is very great. The Continental Bourses, on the other hand, have been steady throughout the week. There has been even some recovery in Italian, mainly on the report that a great syndicate is being formed in Berlin to bring out a large Italian loan. The crisis in Italy is deepening and is causing some fear as to the political consequences, since it is thought possible that Italy before long may have to withdraw from the Triple Alliance. But nothing serious is likely to happen until the spring, and in the meantime there may be something done to avert the apprehended catastrophe. The friends of the country hope that a new government will come into office resolved upon enforcing retrenchment and that then it may be possible to raise a loan.

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. 27.	1892. Sept. 28.	1891. Sept. 30.	1890. Oct. 1.
Circulation	25,869,975	26,577,755	26,230,800	25,407,725
Public deposits	4,250,184	5,138,858	5,436,414	3,908,923
Other deposits	29,056,201	29,767,737	31,601,790	29,042,970
Government securities	9,489,341	11,761,156	10,169,555	14,333,812
Other securities	24,176,633	21,392,621	30,081,511	26,089,629
Reserve	18,147,698	17,223,714	15,312,446	11,121,867
Gold and bullion	27,567,843	27,637,499	25,693,336	20,080,502
Prop. assets to liabilities per cent.	514	494	414	334
Bank rate	3½	3	3	5
Consols 2¼ per cent.	98 1-16	96 15-16	94 0-16	94 5-16
Clearing House returns	97,115,090	97,497,090	133,613,000	177,367,000

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

	IMPORTS.			
	1893.	1892.	1891.	1890.
Imports of wheat, cwt.	5,783,780	6,247,623	6,142,860	6,737,941
Barley	2,199,563	1,752,592	1,714,546	2,012,875
Oats	1,198,691	1,198,414	1,348,652	1,032,122
Peas	141,339	147,679	76,254	84,973
Beans	491,923	640,524	351,449	146,004
Indian corn	2,519,025	3,527,249	1,355,997	3,373,675
Flour	2,118,372	1,612,459	1,190,302	1,152,920

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

	1893.	1892.	1891.	1890.
Wheat	5,783,780	6,247,623	6,142,860	6,737,941
Imports of flour	2,118,372	1,612,459	1,190,302	1,152,920
Sales of home-grown	2,043,765	1,559,566	1,105,624	3,380,308
Total	9,945,917	9,419,648	8,438,786	11,271,169
Aver. price wheat week 26s. 9d.	1893.	1892.	1891.	1890.
Average price, season	25s. 11d.	29s. 0d.	38s. 5d.	32s. 11d.

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

	This week.	Last week.	1892.	1891.
Wheat	2,623,000	2,550,000	1,560,000	1,638,500
Flour, equal to qrs.	317,000	318,000	307,000	179,000
Maize	325,000	331,000	460,000	227,500

Commercial and Miscellaneous News

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. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	33½	33½	33½	33½	32¾	33½
Consols, new, 2½ per cts.	98½	98½	98½	98½	98½	98½
do for account	98½	98½	98½	98½	98½	98½
F. ch. rentes (in Paris) fr.	98-15	98-40	98-30	98-37½	98-45	98-47½
U. S. 4s of 1907	77¾	77¾	77¾	76	76¼	76¾
Canadian Pacific	61½	61½	61½	61½	60¾	61½
Calif. Mil. & St. Paul	95¾	96	95¾	95¾	95¾	95
Illinois Central	125½	125½	126¾	126¾	126¾	126½
Lake Shore	51½	50	46¾	46¼	46¾	46½
Louisville & Nashville	54	54	54	54	54¼	54¼
Maxican Central 4s.	106	106¾	106½	106½	106¼	106¼
N. Y. Central & Hudson	14½	14½	14½	14	14¼	14¾
N. Y. Lake Erie & West'n	73¾	73	72½	71½	71¾	72
do 2d cons.	22¾	22¾	22	21½	21¾	21¾
Norfolk & Western, pref.	21¾	21¾	21½	21¼	21¼	21
Northern Pacific pref.	51¾	51¾	51¾	52	52	52
Pennsylvania	9¾	9¾	9¾	8½	8¾	8¾
Philadelphia & Reading	19¾	19¾	18¾	17½	18½	18½
Union Pacific	15¾	15¾	15¾	15½	15¾	15¾
W-bash pref.						

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 5 and for the week ending for general merchandise Oct. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods	\$5,001,253	\$1,931,111	\$3,156,016	\$1,158,250
Gen'l mer'ch'ise	10,559,198	7,636,075	10,814,521	4,820,211
Total	\$15,560,361	\$9,567,186	\$13,970,537	\$5,978,461
Since Jan. 1.				
Dry Goods	\$121,847,131	\$92,750,061	\$99,912,017	\$104,432,724
Gen'l mer'ch'ise	301,649,401	314,464,293	339,903,401	339,101,079
Total 40 weeks	\$423,496,532	\$407,214,354	\$439,815,418	\$443,533,803

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 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week	\$16,110,094	\$8,347,644	\$9,391,568	\$7,920,830
Prev. reported	255,783,088	273,832,421	291,490,728	280,642,407
Total 40 weeks	\$271,893,182	\$284,180,065	\$301,382,296	\$288,563,237

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 7 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	\$.....	\$28,136,969
France		17,990,102		8,675,905
Germany		25,453,100		13,291,894
West Indies	269,898	7,802,620	18,371	5,277,565
Mexico		15,468	1,810	54,406
South America		1,147,970	33,613	1,346,779
All other countries		1,013,420	1,895	118,913
Total 1893	\$269,898	\$70,100,327	\$56,189	\$56,902,431
Total 1892	49,609	58,777,248	46,565	7,024,287
Total 1891	5,730	75,024,302	3,735,602	14,427,593

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$248,624	\$23,560,520	\$.....	\$2,937
France		132,198		787,440
Germany		19,000		596
West Indies	2,784	514,420		44,752
Mexico		660	49	901,415
South America		68,553	1,184	1,081,121
All other countries		39,694		132,843
Total 1893	\$251,378	\$24,509,045	\$1,233	\$2,951,104
Total 1892	176,450	16,813,744	147,359	2,116,821
Total 1891	832,617	14,204,981	18,892	1,547,768

Of the above imports for the week in 1893, \$32,678 were American gold coin and \$272 American silver coin. Of the exports during the same time \$13,000 were American gold coin.

—City of Ironwood, Mich., 6 per cent gold bonds are offered for sale at par and interest by Messrs. Coffin & Stanton. These bonds are a legal investment for savings banks of Maine and New Hampshire; see advertisement in State and City Department.

—The Union Mutual Life Insurance Company of Portland, Me., at a meeting of the directors on Tuesday, elected Hon. Fred. E. Richards as President of the company to succeed the late John E. De Witt. Mr. Richards has been prominent as a director in the company for a number of years and is thoroughly familiar with its policy and affairs. He is also identified with various financial institutions in Portland, and is the President of the Portland National Bank.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months and in that manner complete the statement for the nine months of the calendar years 1893 and 1892.

RECEIPTS (000s omitted).

	1893.					1892.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
Jan.....	21,102	12,053	207	1,848	35,210	17,591	11,911	159	2,129	31,590
Feb....	16,501	11,268	312	2,407	30,488	16,783	12,189	57	1,727	30,756
March..	19,635	12,931	332	1,520	34,438	16,415	12,134	212	1,288	30,049
April... 15,908	11,729	184	1,080	29,801	13,831	12,422	417	2,404	29,074	
May.... 15,425	13,212	43	2,292	30,972	12,692	13,478	270	3,042	29,482	
June... 14,964	14,003	287	1,750	30,984	14,618	14,789	231	1,590	31,219	
July.... 14,684	14,689	120	1,533	31,023	17,205	14,866	257	2,243	34,571	
Aug.... 12,145	10,563	166	1,183	24,057	18,272	14,063	554	1,144	34,033	
Sept.... 12,570	11,469	707	544	25,290	17,216	13,736	43	852	31,841	
9 mos.	142,964	111,917	2,328	15,057	272,266	144,417	119,579	2,230	15,889	281,615

DISBURSEMENTS (000s omitted).

	1893.					1892.				
	Ordinary.	Pensions.	Inter-est.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pensions.	Inter-est.	N. Bk. Red'p. Fund.	Total.
Jan.....	13,209	13,038	7,104	902	39,253	16,980	10,522	6,673	1,488	35,663
Feb.... 17,049	13,405	332	811	31,677	13,637	11,562	764	1,519	27,482	
March.. 17,114	13,840	679	740	32,373	14,557	13,414	24*	1,203	29,425	
April... 15,271	12,872	5,096	532	33,771	15,539	12,705	1,766	1,038	31,098	
May.... 15,580	14,269	383	662	30,874	14,658	12,901	4,073	1,023	32,662	
June... 17,102	11,411	262	491	29,266	15,513	12,122	238	1,018	28,941	
July.... 17,791	14,758	7,127	418	40,094	15,051	14,235	7,048	915	37,249	
Aug.... 21,642	11,266	397	291	33,596	17,632	13,478	330	841	32,081	
Sept.... 14,443	10,737	198	220	25,698	15,291	12,654	217	725	28,917	
9 mos.	154,231	115,736	21,568	5,067	296,602	138,908	113,600	21,437	9,573	283,51

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on September 30.

Description of Bonds.	U. S. Bonds Held Sept. 30, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,170,000	\$16,461,000	\$17,631,000
2 per cents.....	1,588,000	22,878,350	23,866,350
4 per cents.....	12,628,000	170,667,750	183,295,750
Total.....	\$15,386,000	\$209,407,100	\$224,793,100

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.....		\$198,881,881
Amount issued during Sept.....	\$9,913,435	
Amount retired during Sept.....	203,144	9,710,291
Amount outstanding Oct. 1, 1893*.....		\$208,592,172
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1893.....		\$20,245,163
Amount deposited during Sept.....	\$685,570	
Amt. reissued & bank notes retired in Sept.....	203,545	482,025
Amount on deposit to redeem national bank notes Oct. 1, 1893.....		\$20,727,188

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

According to the above the amount of legal tenders on deposit October 1 with the Treasurer of the United States to redeem national bank notes was \$20,727,188. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolv't bks.	\$ 1,076,259	\$ 1,639,359	\$ 1,018,528	\$ 1,003,983	\$ 1,103,809
Liquid'g bks.	4,879,723	4,828,071	4,760,905	4,812,342	4,831,253
Red'c'g undr. act of '74.*	15,080,487	14,846,006	14,655,194	14,423,838	14,792,126
Total.....	21,036,469	20,713,436	20,434,627	20,245,163	20,727,188

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

—R. G. Rolston, President of the Farmers' Loan & Trust Co., George Coppel of Maitland, Phelps & Co., and others, as a committee constituted by a meeting of first mortgage bondholders of the Toledo St. Louis & Kansas City RR. Co., and representing no other interests in the company than the first mortgage bonds, invite holders of such bonds to examine and sign the agreement now ready at the office of the Farmers' Loan & Trust Co. preparatory to an early foreclosure of the mortgage.

—A new system of life insurance, combining low rates with ample security, is advertised by the old Nederland Life Insurance Company of Amsterdam, Holland. This company was established in 1858, and numbers among its trustees in the United States Messrs. Henry Amy, Amos T. French, John D. Kelley, Jr., and Charles E. Whitehead. Its United States office is under the direction of Louis I. Dubourcq, LL. D., former manager in Amsterdam, and is located at 874 Broadway, corner of Eighteenth Street. The company reports its assets to liabilities at 159 per cent, its legal reserve being figured on a three per cent basis.

—The holders of American Water Works Company (Omaha) 5 per cent and 6 per cent bonds are informed by the committee, Ernst Thalman, chairman, that foreclosure proceedings have now been begun. The committee advises all bondholders that have not already deposited their bonds with the Farmers' Loan & Trust Co. to do so at once, and cautions bondholders against selling their coupons or giving any power of attorney, or being influenced by misleading statements. They also notify holders of above securities that the time for the deposit of bonds expires on November 1, after which date bonds will be received by the committee only on terms to be announced hereafter.

—Messrs. Harvey Fisk & Sons offer at 97 and accrued interest the first mortgage gold fives of the Buffalo & Susquehanna RR. Co. This road has been in operation for several years as a lumber road in Western Pennsylvania, a distance of about thirteen miles. During the present year it has been extended and is now in operation a total distance of 60 miles; see statement and map in the INVESTORS' SUPPLEMENT and abstract of the mortgage on another page of this issue of the CHRONICLE. In reference to the bonds Messrs. Harvey Fisk & Sons state that "they are issued on sixty miles of finished and fully equipped standard gauge railroad that cost far more than the authorized issue of \$900,000, with the additional security of more than 85,000 acres of virgin forest land, worth at a low valuation in excess of \$1,700,000. The interest required—\$45,000—has been more than earned from less than one-third of the present mileage. It is estimated by two competent and experienced engineers that the net earnings of the road will, in the future, be upwards of \$200,000—more than four times the amount of the interest payable on the bonds."

City Railroad Securities—Brokers' Quotations.

Atlantic Av. B'klyn St'k	100	Dry Dk. E. B. & Bat'y—Stk.	120	130
Gen. M., 58, 1909... A & O	100	1st g., 58, 1932... J & D	100	100
B'cker St. & Ful. E.—Stk.	30	Scip.	95	100
1st mort., 7s., 1900... J & J	108	Eighth Av.—Stock	240	
B'rdway & 7th Av.—St'k.	180	Eighth Av.—Scip, 6s, 1914	100	105
1st mort., 5s, 1904... J & D	100	42d & Grnd St. F'ry—Stk.	300	
2d mort., 5s, 1914... J & J	100	42d St. Manh. & St. N. Ave.	68	
B'way 1st, 5s, gu... '24	100	1st mort., 6s, 1910... M & S	110	
2d 5s, int. as rent, '05.	90	2d M., income, 6s... J & J	60	64
Brooklyn City—New Stock	157	Honst. W. St. & P. F'y—Stk.	200	
B'klyn cross'n 5s., 1903	105	1st mort., 7s, 1894... J & J	100	
Bkn. C'y & N'ns, 1938 J & J	101	Ninth Ave.	125	
Central Cross-town—St'k.	140	Second Ave.—Stock	100	103
1st mort., 6s, 1922... M & N	115	1st mort., 5s, 1909... M & N	102	
Cent. Pk. N. & E. Riv.—Stk.	140	Sixth Ave.—Stock	215	
Consols. 7s, 1902... J & D	116	Third Ave.	135	140
Christ'p'r & 10th St.—St'k.	130	1st M., 5s, 1937... J & J	107	
1st mort., 1898... A & O	105	Twenty-third St.—Stock	300	

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	100	105	Metropolitan (Brooklyn).	110	120
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	
Scip.....	100		Standard pref.....	60	65
People's (Brooklyn).....	67	75	Do com.....	82	

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.:		
25 American Exchange Nat. Bank.....	145	\$4,000 Syr. Bing. & N. Y. RR. 1st, 7s 1906.....123
By Messrs. Adrian H. Muller & Son:		
57,500 Helena & Idaho Gold Mining Co., \$10 each \$25 lot		10 Third Nat. Bank.....106
5 Importers & Traders' Nat. Bank.....	567	50 Third Ave. R. R. Co.....140
100 The Burtis-Keeler Cigar Co. of Chic., Ills. \$1 per share		\$2,000 People's Gas L. Co. of Bklyn, 6s 1900, A. & O.....93 1/2
		\$24,000 Lebanon Springs R. R. Co. 1st 7s.....\$50 lot

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.			
Central of N. J. (quar.)	1 3/4	Nov. 1	Oct. 16 to Nov. 1
Cin. Sand. & Cleve. pref.	3	Nov. 1	Oct. 21 to Nov. 1
Kan. City Suburban Belt	2	Nov. 1	to
Lake Erie & West. pref. (quar.)	1 1/4	Nov. 15	Oct. 29 to Oct. 15
Long Island (quar.)	1 1/4	Nov. 1	Oct. 12 to Nov. 1
Toledo & Ohio Cent. pref. (quar.)	1 1/4	Oct. 25	Oct. 15 to Oct. 25
Unit'd N. J. R.R. & Can. guar. (quar.)	2 1/2	Oct. 10	to
Miscellaneous.			
Railway Equip. of Minnesota	3	Nov. 1	to

* Payable in stock.

WALL STREET, FRIDAY, OCTOBER 13, 1893—5 P. M.

The Money Market and Financial Situation.—The financial markets were much encouraged early in the week by the proposed action of a majority in the Senate in order to force an early vote on the repeal bill, but were depressed to-day when it was known that the well-intentioned experiment had proved a failure, and later by the appointment of a receiver for Union Pacific.

A gentleman actively engaged in London in commercial and financial work on some of the leading newspapers arrived in New York this week, and he reports to us that the feeling in England is very strong as to the increased value of investments in this country in case our silver law is repealed. He thinks that there is a very large amount of money that would seek employment here immediately in the purchase of our securities and in new industrial enterprises. To put the matter more sharply, there is a vast amount of foreign money ready to go into railroads, mines and manufactories in Colorado, Idaho, Montana, Missouri, Tennessee, Alabama, Texas and other States, if only the respected legislators of those States will encourage it to come here.

The gross earnings of railroads in September are published in the CHRONICLE this week and the statement is not altogether discouraging. It is true that the falling off was large as compared with last year, but the earnings were improving towards the close of the month, and where the crops along the lines of certain railroads have been held back and not yet sent to market it is presumed that the movement will be heavier hereafter. In round figures the gross earnings of those roads which made something over \$50,500,000 in September, 1892, showed a decrease in the same month this year of about \$4,900,000; but this was less than the decrease in August. It is pretty well known, however, that rates are very low, and it is probable that the net earnings in some cases may be scarcely equal in proportion to the gross.

Some views about mining on the famous Comstock lode and the prospects of any further increase of the gold product there are given in the report of the Comstock Tunnel Company, published this week. It seems possible that fair enterprises in gold mining in many parts of the West might be stimulated with new capital if the silver law were repealed.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 1/2 to 3 per cent, the average being 2 1/2 per cent. To-day rates on call were 2 1/2 to 3 per cent. Commercial paper is quoted at 6 to 8 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £316,000, and the percentage of reserve to liabilities was 45.69, against 45.52 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,950,000 francs in gold and 5,175,000 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 (Oct. 7) as compared with those of the preceding Saturday show an increase in the reserve of \$6,812,100, there being a surplus over the required reserve of \$28,628,725, against \$24,120,500 the previous week:

	1893 Oct. 7.	Differen' from Prev. week.	1892. Oct. 8.	1891. Oct. 10.
Capital	\$ 60,422,700	-----	\$ 60,422,700	\$ 60,772,700
Surplus	71,594,800	-----	67,287,000	65,281,800
Loans and disc'ts	393,341,800	Inc. 847,400	463,298,100	402,842,300
Circulation	14,940,000	Inc. 544,400	5,576,500	5,631,700
Net deposits	400,195,900	Inc. 9,215,500	472,419,700	404,751,300
Specie	84,372,760	Inc. 3,586,500	71,907,000	70,076,900
Legal tenders	44,305,000	Inc. 3,225,600	48,134,500	37,750,400
Reserve held	128,677,700	Inc. 6,812,100	120,041,500	107,827,300
Legal reserve	100,048,975	Inc. 2,303,875	118,104,925	101,187,825
Surplus reserve	28,628,725	Inc. 4,508,225	1,936,575	6,639,475

Foreign Exchange.—Rates for sterling have been stronger, owing to the moderate supply of commercial bills and to the unsatisfactory situation at Washington. The sterling loans maturing from day to day give a more or less constant support to the market.

To-day actual rates of exchange were: Bankers sixty days sterling, 4 83 1/2 @ 4 83 3/4; demand, 4 85 1/4 @ 4 85 1/2; cables, 4 85 3/4 @ 4 86.

Posted rates of leading bankers are as follows:

	October 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84	-----	4 86
Prime commercial	4 82 3/4 @ 4 83	-----	-----
Documentary commercial	4 82 1/4 @ 4 82 1/2	-----	-----
Paris bankers (francs)	5 21 7/8 @ 5 21 1/4	5 19 3/8 @ 5 18 3/4	-----
Amsterdam (guilders) bankers	40 @ 40 1/16	40 3/16 @ 40 3/8	-----
Frankfort or Bremen (reichmarks) bankers	94 3/8 @ 94 3/4	95 3/8 @ 95 1/2	-----

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 3/8 discount @ par; Charleston, buying 1/8 @ 3-16 discount, selling 1-16 discount @ par; New Orleans, bank, par, commercial, \$1.00 discount; Chicago, 75c. per \$1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 7.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.
2s, reg.	Q.-Mch.	* 98	* 98	* 98	* 98	* 98	* 98
4s, 1907, reg.	Q.-Jan.	* 110 3/4	* 110 1/2	* 111	* 111	* 111	* 111
4s, 1907, coup.	Q.-Jan.	* 110 1/2	* 110 1/2	* 111 1/2	* 111	* 111	* 111
6s, cur'cy, '95, reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96, reg.	J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97, reg.	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106 1/2
6s, cur'cy, '98, reg.	J. & J.	* 109	* 109	* 109	* 109	* 109	* 109 1/2
6s, cur'cy, '99, reg.	J. & J.	* 111	* 111	* 111	* 111	* 111	* 111 1/2

* This is the price bid at the market board; no commission made.

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	994,000	300,000	\$0-7360 @ \$0-7425
October 6	-----	80,000	\$0-7370 @
" 9	315,000	115,000	\$0-7360 @
" 11	231,000	141,000	\$0-7365 @
" 13	280,000	-----	@
Total	1,820,000	636,000	\$0-7360 @ \$0-7425

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

5 Sovereigns	\$4 83 @ \$4 87	Fine silver bars	— 73 @ — 74
5 Napoleons	3 85 @ 3 90	Five francs	— 90 @ — 95
X Reichmarks	4 70 @ 4 80	Mexican dollars	— 58 1/2 @ — 59 1/2
25 Peetas	4 75 @ 4 83	Do uncommere'l	— @ —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 53 1/2 @ — 54 1/2
Mex. Doubloons	15 55 @ 15 75	English silver	4 80 @ 4 90
Fine gold bars	par @ 1/4 prem.	U.S. trade dollars	— 80 @ — 85

State and Railroad Bonds.—Sales of State bonds have included \$5,000 Ala. Class "B" at 102, \$1,000 Tenn. Settlt. 3s at 69, \$1,000 N. C. 6s, 1919, at 117, and \$5,000 Va. 2-3s of 1891 at 52. Railroad bonds have been rather inactive, with very little change in prices. There is the usual moderate demand for investment, distributed throughout the list, but very little speculative business. It is well understood that the delay in getting action on the silver repeal puts a clog on business, and the situation of the railroads in Mexico, with the necessity of suffering a large discount on their silver earnings in turning them into United States gold, operates as a perpetual warning to our buyers of railroad securities in case our currency should be allowed to fall to a silver basis. Atchison 4s were more active to-day, selling down to 71; the Northern Pacifics are lower—1st mortgage 6s at 104, consol. 5s 30, Chic. & N. Pacific 1st 5s 39 1/4. Phila. & Reading bonds are a trifle lower, and Messrs. Speyer & Co. are advertising for sale on the 18th inst. the collateral held for their loan of \$2,500,000, as the receivers have made no response to their request for more security or a reduction of the loan.

Railroad and Miscellaneous Stocks.—There was some animation in the market early in the week and several stocks showed material advances. The proceedings in the Senate then led to the hope that a vote on repeal might soon be reached but to-day these hopes were destroyed and prices sagged off in consequence. The Whiskey stock (Distilling & C. F.) was exceptionally strong on the expectation that the tax on whiskey will have to be increased in order to raise more revenue for the Government, but fell off to 80 to-day, and Sugar was also strong, apparently helped rather than hindered by the possibility of a new duty on raw sugar of foreign product, though closing lower at 89 1/2. Chicago Gas continues to be one of the most active stocks and sold to-day at 57 1/4 as the lowest point, closing at 57 3/4. The granger stocks sold freely to-day at a fractional decline in prices, and part of the selling was probably on London orders, owing to the less favorable outlook for repeal. Louisville & Nashville has partly recovered from the decline made early in the week, which was attributed to sales made in view of the new stock issue. General Electric has been steady recently, but was weaker again to-day. Missouri Pacific has been weak, owing to its heavy decrease in earnings, and Union Pacific for the same reason together with the appointment of a receiver, carrying the price down to 15 3/4 at the close. National Cordage was notably strong on the prospect of the settlement of its affairs and speedy reorganization. The market closed weak under the bad Washington news and the Union Pacific receivership.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 13, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Oct. 7 to Friday, Oct. 13), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

* 1st instalment paid. † 2d instalment paid. ‡ 3d instalment paid. § 4th instalment paid. ¶ 5th instalment paid. †† 1st instalment paid. ††† 2d instalment paid. †††† 3d instalment paid. ††††† 4th 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 sections for Railroad Stocks, Miscellaneous Stocks, and various individual stock entries.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 13.

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

* New York City Bank Statement for the week ending June 30, 1893, is as follows. We omit two ciphers (00) in all cases.

Table of Bank Statements for various banks including Bank of New York, Manhattan Co., Merchants', etc., with columns for Capital, Surplus, Loans, Specie, Legals, and Deposits.

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and prices for various bond types like People's Gas & C., etc.

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

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia banks, including 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 prices for various bank stocks like American Express, Bowers, etc.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1893. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table with columns for Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes listings for Westing. Electric, Bonds-Boston, Bonds-Baltimore, Bonds-Philadelphia, and various mining and utility stocks.

Unlisted. § And accrued interest. † Ex rights.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS OCT. 13, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Price, Range (sales) in 1893 (Lowest, Highest), and various bond titles like Amer. Cotton Oil, At. Top. & S. F., etc.

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 13.

Table of inactive bonds with columns for Securities, Bid, Ask, and various bond titles like B. & O.—Cons. mort., gold, 5s, 1898, etc.

* No prior prices; these are the latest quotes on R made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 13.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of bond descriptions and prices. Includes entries like C. R. & B., Cent. of N. J., Central Pacific, etc.

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

Investment

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads and their earnings data.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Continuation of railroad earnings data from the previous table.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of September.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1893.	1892.	1893.						1892.
South Carolina..	Septemb'r.	\$ 91,900	115,388	944,206	946,182	30,729	35,802	.....	5,079
South & Nor. Car.	July	658	488	14,102	1,749	49,257	66,490	.....	17,233
Spar. Un. & Col.	July	8,601	8,882	63,776	60,323	171,041	201,585	.....	30,544
Staten Isl. R. T.	August	122,701	132,824	725,976	747,367	10,290	10,752	.....	462
Stony Cl. & C.Mt.	July	11,062	14,028	25,902	23,221	64,842	75,338	.....	10,496
Summit Branch.	August	86,092	105,599	828,700	848,819	52,134	70,450	.....	18,316
Lykens Valley	August	69,792	99,833	709,086	686,812	10,537	14,830	.....	4,293
Tot'l both Co's	August	155,884	205,432	1,537,786	1,535,631	3,860	7,643	.....	3,783
Texas & Pacific.	1st wk Oct.	145,239	162,046	4,931,311	4,737,603	38,222	32,990	5,232	.....
Tex. S. Val. & N. W.	Septemb'r.	3,484	4,155	38,595	35,654	6,178	7,683	.....	1,507
Tol. & Ohio Cente	1st wk Oct.	45,858	44,696	1,516,314	1,479,513	99,339	120,247	.....	20,958
Tol. P. & West.	4th wk Sep.	28,048	33,439	719,114	730,311	28,557	29,915	.....	1,358
Tol. St. L. & K. C.	1st wk Oct.	34,546	50,390	1,865,742	1,683,869	11,520	12,948	.....	1,178
Ulster & Del.	July	54,613	54,660	285,060	225,914	36,338	43,297	.....	11,959
Union Pacific—									
Or. S. L. & U. N.	July	480,141	699,201	3,679,657	3,991,034	54,746	46,500	8,246	.....
Or. Ry. & N. Co	July	281,900	383,465	2,136,810	2,343,940	83,612	119,603	.....	35,991
U. Pac. D. & G.	July	387,759	490,972	3,133,649	3,209,892	20,397	21,190	.....	793
St. Jo. & Gd. Isl.	1st wk Oct.	24,100	40,000	888,834	934,210	7,809	22,380	.....	15,071
All other lines.	July	1,504,368	1,964,124	11,539,229	12,502,280	71,900	92,100	.....	20,200
Tot. U. P. Sys.	July	2,734,330	3,615,358	21,173,359	22,692,374	37,310	38,860	.....	1,550
Cent. Br. & L.L.	July	60,316	91,133	589,610	696,216	28,048	33,639	.....	5,591
Montana Un.	July	63,032	82,606	480,258	636,271	84,000	100,800	.....	16,800
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'nd total J.	July	2,828,874	3,750,150	22,022,684	23,728,423				
Vermont Valley	June			88,604	89,861				
Wabash	1st wk Oct.	320,000	327,000	10,524,518	10,745,931				
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	Septemb'r.	101,360	94,369	838,342	815,830				
West Va. & Pitts	July	37,239	30,143	236,053	176,640				
West. Maryland.	August	130,617	124,535	805,942	690,800				
West. N. Y. & Pa.	4th wk Sep.	84,000	100,800	2,684,935	2,574,967				
Wheel. & L. Erie	1st wk Oct.	28,438	28,194	1,185,702	1,103,006				
Wil. Chad. & Con.	July	2,295	2,853	14,186	16,844				
Wil. Col. & Aug.	July	37,810	47,706	374,350	460,407				

* Includes Colorado Midland both years.
 † Week ending September 30.
 ‡ Week ending September 23.
 § No State fair held in Peoria this year.

* 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 first week of October covers 41 roads and shows a loss of 5.80 per cent.

1st week of October.	1893.	1892.	Increase.	Decrease
Balt. & Ohio Southwest.	\$ 49,915	\$ 56,327	.....	6,412
Brooklyn Elevated.	33,191	37,124	.....	3,933
Buffalo Roch. & Pittsb'g.	62,191	69,846	.....	7,655
Canadian Pacific.	467,000	453,000	14,000	.....
Chesapeake & Ohio.	190,825	207,740	.....	16,915
Chicago & East. Illinois.	114,010	108,311	5,699	.....
Chicago Great Western.	101,935	117,374	.....	15,439
Chicago Milw. & St. Paul.	831,865	791,239	40,626	.....
Chic. & West Michigan.	43,492	42,801	691	.....
Cin. Jackson & Mackinaw	13,649	15,333	.....	1,684
Detroit Lansing & N.	25,853	26,757	.....	899
Evansv. & Indianapolis.	7,366	8,071	.....	705
Evansv. & Terre Haute.	30,936	26,926	4,010	.....
Grand Trunk of Canada.	468,867	423,989	44,878	.....
Grand Rapids & Indiana.	37,800	51,476	.....	13,676
Cincinnati R. & Ft. W.	6,965	9,790	.....	2,825
Other lines.	2,627	4,722	.....	2,095
Intern'l & Gt. North'n	79,314	93,510	.....	14,196
Iowa Central.	49,662	46,383	3,279	.....
Kanawha & Michigan.	6,440	6,699	.....	259
Kan. City Suburban Belt.	4,991	3,761	1,230	.....
Lake Erie & Western.	64,422	77,832	.....	13,410
Louisv. Evansv. & St. L.	36,685	39,442	.....	2,757
Louisville & Nashville.	346,940	439,760	.....	92,820
Louis. N. Albany & Chic.	75,382	67,829	7,553	.....
Mexican Central.	129,889	143,275	.....	13,406
Mexican National.	80,051	98,614	.....	18,563
Mo. Kansas & Texas.	239,287	230,488	8,799	.....
Mo. Pacific & Iron Mt.	452,000	584,000	.....	132,000
N. Y. Ontario & Western	69,959	60,943	9,016	.....
Norfolk & Western.	191,927	223,956	.....	32,029
Peoria Dec. & Evansv.	16,571	19,292	.....	2,721
Pittsburg & Western.	57,899	49,868	8,022	.....
Rio Grande Western.	46,400	47,000	.....	600
St. Joseph & Gd. Island.	24,100	40,000	.....	15,900
St. Louis Southwestern.	94,450	104,100	.....	9,650
Texas & Pacific.	145,239	162,046	.....	16,807
Toledo & Ohio Central.	45,858	44,696	1,162	.....
Toledo & St. L. & Kan. City.	34,546	50,390	.....	15,844
Wabash.	320,000	327,000	.....	7,000
Wheeling & Lake Erie.	28,438	28,194	244	.....
Total (41 roads).	5,128,863	5,444,904	149,159	465,200
Net decrease (5.80 p.c.)				316,041

For the fourth week of September our final statement covers 72 roads, and shows 10.69 per cent loss in the aggregate.

4th week of September.	1893.	1892.	Increase.	Decrease
Previously rep'd (33 r'ds)	\$ 6,288,940	\$ 6,970,738	105,633	787,431
Atch. Top. & S. Fe Sys.*	987,533	1,174,750	.....	187,217
St. Louis & San Fran..	238,722	302,931	.....	64,209
Brooklyn Elevated.	39,387	45,490	.....	6,103
Chicago & Grand Trunk	156,799	73,247	83,552	.....
Chicago Great Western.	134,688	157,056	.....	22,368
Chicago & West Michigan	63,858	65,251	.....	1,393
Cin. Jackson & Mackinaw	17,565	19,944	.....	2,379
Cin. N. O. & Tex. Pac. 5 r'ds	243,472	259,583	.....	16,111
Cleve. Akron & Columb.	21,894	26,505	.....	4,611
Cleve. Cin. Chic. & St. L.	417,595	451,195	.....	33,600
Cleveland & Marietta.	7,971	10,102	.....	2,131
Current River.	1,951	4,674	.....	2,723
Det. Gr. Haven & Milw.	26,112	28,769	.....	3,657

4th week of September.	1893.	1892.	Increase.	Decrease.
Detroit Lansing & North.	30,729	35,802	.....	5,079
Duluth S. S. & Atlantic.	49,257	66,490	.....	17,233
East. Tenn. Va. & Ga.	171,041	201,585	.....	30,544
Evansv. & Indianapolis.	10,290	10,752	.....	462
Flint & Pere Marquette.	64,842	75,338	.....	10,496
Grand Rapids & Indiana.	52,134	70,450	.....	18,316
Cincinnati R. & Ft. W.	10,537	14,830	.....	4,293
Other lines.	3,860	7,643	.....	3,783
Interoceanic (Mex.)	38,222	32,990	5,232	.....
Kan. City Chn. & Spring.	6,178	7,683	.....	1,507
Kan. C. Ft. S. & Mem.	99,339	120,247	.....	20,958
Kan. City Mem. & Birm.	28,557	29,915	.....	1,358
Kookuk & Western.	11,520	12,948	.....	1,178
Memphis & Charleston.	36,338	43,297	.....	11,959
Mexican Railway.	54,746	46,500	8,246	.....
Minn. St. P. & S. S. M.	83,612	119,603	.....	35,991
Ohio River.	20,397	21,190	.....	793
Rio Grande Southern.	7,809	22,380	.....	15,071
Rio Grande Western.	71,900	92,100	.....	20,200
St. L. Alt. & T. H.	37,310	38,860	.....	1,550
Toledo Peoria & West'n	28,048	33,639	.....	5,591
Western N. Y. & Penn.	84,000	100,800	.....	16,800
Total (72 roads)	9,646,153	10,800,585	202,663	1,357,095
Net decrease (10.69 p.c.)				1,154,432

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.
Chic. & W. Mich.	160,679	193,164	29,866	54,879
Jan. 1 to Aug. 31.	1,251,179	1,275,146	202,632	333,712
Det. Lans. & Nor. a.	109,725	126,406	28,102	47,916
Jan. 1 to Aug. 31.	797,170	791,346	144,515	197,451
Flint & Pere Mar. a.	206,098	225,434	55,157	64,560
Jan. 1 to Aug. 31.	1,914,102	1,903,467	450,913	539,791
Georgia	107,421	130,582	41,287	49,112
Jan. 1 to Sept. 30.	954,019	1,047,324	194,433	185,462
July 1 to Sept. 30.	287,303	352,286	82,046	93,501
Illinois Central. a.	1,908,856	1,591,017	622,583	323,751
Jan. 1 to Aug. 31.	13,599,423	12,156,731	4,102,121	2,644,810
July 1 to Aug. 31.	3,698,592	3,040,583	1,153,987	529,713
Louisv. N. A. & C. a.	332,289	332,159	128,725	131,133
Jan. 1 to Aug. 31.	2,264,118	2,124,356	728,153	716,849
July 1 to Aug. 31.	649,290	626,416	239,536	237,788
Ohio River. b.	76,537	90,501	37,474	46,635
Jan. 1 to Aug. 31.	517,446	469,006	192,736	188,770
Oregon Imp. Co. a.	359,716	393,000	93,308	104,961
Jan. 1 to Aug. 31.	2,533,782	2,588,582	435,648	514,719
Dec. 1 to Aug. 31.	2,835,428	2,886,420	480,330	555,001
Philadelphia & Erie. Aug.	433,553	513,035	95,257	168,364
Jan. 1 to Aug. 31.	3,437,785	3,261,148	1,043,736	880,652

ANNUAL REPORTS.

New York New Haven & Hartford Railroad.

(For the year ending June 30, 1893.)

Prest. Chas. P. Clark states in his report that the earnings include the business of the roads leased during the year, namely, the Housatonic, the Danbury & Norwalk, the New Haven & Derby, and also the Berkshire, Stockbridge & Pittsfield and West Stockbridge railroads; the operations of the property acquired under lease of the Old Colony Railroad are not included. Reports will be made by the Old Colony officials to the close of the fiscal year, June 30, 1893, and by this company from that time. The report made last year covered 508-08 miles. The present report covers 830-82 miles. The company is now operating 1,493 miles.

Under the company's circular of Dec. 10, 1892, warrants were issued to the shareholders of record for the debenture certificates, and subscriptions were received for substantially the whole amount, say for \$13,122,800, the first instalment on which was paid April 1, 1893. This issue of certificates, convertible at the expiration of ten years into capital stock of the company at par, together with the large exchanges of the stock of the leased lines, practically exhausted the authorized capital. It was therefore necessary, in order to comply with the terms of the lease of the Old Colony Railroad (which provided for an exchange on the basis of nine shares of your stock for ten shares of Old Colony), to seek an enlargement of corporate powers, and an Act was passed by the General Assembly of the State of Connecticut, and approved the 2d of March, 1893, which was accepted at a special meeting on the 4th of April, making the possible capital of the company \$100,000,000. The exchanges of Old Colony stock are now proceeding, about 33,000 shares having been exchanged at the date of this report.

"A large exchange of shares of capital stock of leased lines has been made for the shares of this company during the year. Stock of our leased lines held in the company's treasury was converted into our own stock, and the resulting 13,323 shares made available for the general purposes of the company. Tenders were invited for its purchase, both by advertisement and by circular. The bids were opened on the 14th of January and the entire amount was sold on that day at a fraction above \$255 a share. The proceeds, amounting to \$3,398,555 61, have been used for the improvement of the company's property. Every share of the New York Providence & Boston Railroad Company having been converted into your own stock, that corporation in Rhode Island as well as in Connecticut has been absolutely merged with your company by legislative and corporate action. Every share of the Hartford & Connecticut Valley Railroad Company having been exchanged for shares of this company, it has been merged and has ceased to exist as a separate corporation.

"Relying on the subscriptions for debenture certificates, the improvements outlined in the circular referred to were undertaken at various points, and have been steadily proceeding to the present time. It is expected that the four tracks will be in use from Port Chester to a point west of Greenwich, and a small section from Davis' Mill Pond in Greenwich to the Cos Cob River, within the next ninety days. It is also expected that four tracks will be in use at the same time from Central Avenue in Bridgeport to the Housatonic River, and a section of about two miles in the town of Orange. Work has been continued through Mount Vernon, but another year will be required to finish it." * * * "The double tracks upon the New London Division have been finished to the point of divergence of the new line between East Haven and New Haven, and the work of changing the line is being carried on. It is hoped this section will be opened in the spring, completing the double track between Boston and New York by the Shore Line."

New terminals are needed in the City of Providence, and an expenditure of not less than a million and a-half dollars must be made at that point. Work upon these terminals has been commenced.

The contract with the Wagner Palace Car Company expired October 31, 1892, by its own terms. The directors, believing that the owners of the railroad are entitled to the revenues from parlor and sleeping cars on its lines, declined to renew the contract, and the company is now operating its own service, except that between Boston and Washington by the Pennsylvania Railroad.

The operations, earnings, etc., for four years are shown below, compiled for the CHRONICLE.

OPERATIONS.				
	1889-90.	1890-91.	1891-92.	1892-93
Miles op. June 30	508	508	508	843
<i>Equipment June 30—</i>				
Locomotives....	209	224	239	422
Passenger cars..	583	651	659	1,049
Freight cars....	4,362	4,364	4,518	7,973
Other equipm't*	16	34	34	206
<i>Operations—</i>				
Pass. carried...	13,149,140	14,030,868	14,658,905	23,187,894
Pass. car. 1 mile	325,181,474	341,370,316	354,142,716	476,528,944
Av. rate per pass. per mile.	1-90 cts.	1-69 cts.	1-7 cts.	1-797 cts.
Freight (tons) carried.....	3,563,873	3,802,012	4,120,477	6,859,100
Freight (tons) car. one mile.	248,619,796	255,243,884	280,475,679	419,056,144
Av. rate per ton per mile.....	1-83 cts.	1-70 cts.	1-756 cts.	1-867 cts.

FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.	1892-93.
<i>Earnings—</i>				
Passenger dept.	\$ 6,178,368	\$ 6,649,987	\$ 6,903,279	\$ 9,807,545
Freight dept....	4,570,800	4,673,630	5,010,421	8,115,524
Total earnings.	10,749,168	11,323,617	11,913,700	17,923,069
<i>Expenses—</i>				
Main. of way, etc.	1,887,862	1,611,255	1,574,243	2,190,985
Main. of equip....	1,012,150	1,334,384	1,263,142	1,708,204
Cond'g transpor.	3,611,800	4,291,654	4,789,819	7,348,316
General.....	867,962	691,608	645,502	1,162,430
Total expenses	7,379,774	7,928,901	8,273,011	12,405,935
Net earnings....	3,369,394	3,394,716	3,640,689	5,517,134

*In addition to those stated, the Company owns 50-94 of 7 passenger cars, 1 combination car, 1 baggage car and 2 baggage flat cars with crates, in "Stonington Line," 188-232 of 4 passenger cars in "Colonial Express," and 64-108 of 1 dining car; also 3 steamers, 10 tugs and 29 car floats.

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.	1892-93.
Net earnings....	\$ 3,369,393	\$ 3,394,715	\$ 3,640,690	\$ 5,517,134
Other income.....	149,383	188,365	189,238	400,418
Total.....	3,518,776	3,583,080	3,829,928	5,917,552
<i>Deduct—</i>				
Interest on fund- ed debt.....	80,000	80,000	80,000	116,333
Other interest*..				199,832
Rentals.....	982,888	984,060	981,685	1,757,581
Taxes.....	52,878	616,923	605,962	845,858
Divid'nds (10 p.c.)	1,705,000	1,865,000	2,103,750	2,943,535
Total.....	3,320,766	3,545,983	3,771,397	5,865,089
Surplus.....	198,010	37,097	58,531	52,463

*Includes interest on subscriptions to deb. certs., and other interest.

GENERAL BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
<i>Assets—</i>			
Cost of road.....	\$ 21,632,030	\$ 23,798,950	\$ 35,549,319
Cost of equipment.....	3,879,485	3,897,617	5,111,515
Cash on hand.....	719,774	199,465	322,715
Bills receivable.....	300	300	769,225
Current assets.....	306,438	372,592	1,311,007
Contingent assets.....			129,120
Stocks of leased lines exchanged for N. Y. N. H. & H. stock.....			3,763,000
Supplies and materials.....	794,190	632,367	1,372,223
Due by agents, etc.....	99,118	123,618	343,794
Stocks and bonds owned.....	2,239,277	1,974,957	2,463,961
Total.....	29,670,612	31,000,265	51,135,879
<i>Liabilities—</i>			
Capital stock.....	18,700,000	23,375,000	32,938,000
Funded debt.....	2,000,000	2,000,000	4,300,000
Subscriptions to conv. certs.....			3,281,900
Housatonic R.R. certs.....			350,000
Advances on account of new stock	876,505		
Dividends and interest unpaid....	10,336	10,414	6,755
Loans and bills payable.....	3,140,000	500,000	2,412,500
Open accounts.....	158,526	97,018	144,066
Audited vouchers, wages, etc.....	68,973	764,299	1,345,631
Rentals due July 1.....	45,524	45,500	1,442
Accrued rentals not yet due.....	192,264	193,101	182,038
Miscellaneous.....		7,217	63,830
Profit and loss (surplus).....	3,860,484	4,007,716	6,109,916
Total.....	29,670,612	31,000,265	51,135,879

Boston & Maine Railroad.

(For the year ending June 30, 1893.)

The fiscal year of this company now ends with June 30 instead of Sept. 30, and the pamphlet report is for the nine months ending June 30. The figures below, however, have been compiled for the CHRONICLE for the full years ending June 30, thus showing a proper comparison.

The annual report states that the road, franchises and property of the Newburyport City and the Orchard Beach Railroads, heretofore operated by this company as lessee and agent, respectively, have been purchased, and all the capital stock of these roads has been exchanged for the common stock of the Boston & Maine Railroad.

The total amount expended during the nine months for rolling stock, less proceeds of cars sold, was \$552,822, of which \$247,195 was charged to operating expenses, and \$305,626 to equipment fund. No equipment has been charged to construction, except that included in the purchase of the Orchard Beach Railroad. The elevator, with its 1,400 feet of shed on the water front at Mystic, with a capacity of 1,750,000 bushels (second largest of its class in the world), under construction at the making of last report, is now completed and in active operation. The desire on the part of shippers of grain from the Northwest to avail themselves of the reasonable rates via Boston, and avoid expensive transfer charges in New York, was considered by the directors, and it is claimed that no improvement or construction on the part of railroads has done more for the City of Boston than the completion of this enterprise, thereby utilizing a portion of the water front that for years has awaited improvement.

Charges have been made to construction account during the nine months as follows:

Newburyport City Railroad, purchased.....	\$55,500
Orchard Beach Railroad, purchased.....	32,326
Double track.....	\$87,826
New buildings, &c.....	131,351
Land.....	683,840
Land.....	64,608
Total.....	\$967,627

The report says: "Two thousand and fifteen shares of common stock have been issued during the nine months, of which 1,458 shares were issued for capital stock of the Newburyport City, Orchard Beach, Dover & Winnipisseogee and

Wolfboro' railroads, surrendered and canceled. 72 shares were issued in exchange for Boston & Maine scrip, and the balance of 485 shares was issued to stockholders at par, under circular dated June 24, 1891. The capital stock of your road outstanding June 30, 1893, is 31,498 shares of preferred and 187,345 shares of common stock. 9,452 shares of the common stock are held by the trustees of the Eastern Railroad as collateral security for the payment of its certificates of indebtedness, and 3,744 shares are held in your treasury on which no dividends are paid. Your funded debt shows an increase made during the nine months of \$872,250."

The Connecticut River road, with its franchises, rights and property, was leased during the fiscal year.

The statistics of operations, financial results, etc., have been compiled for the CHRONICLE for the full years ending June 30 as follows.

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.
Miles operated June 30.....	1,210	1,210	1,293
<i>Operations—</i>			
Passengers carried.....	31,174,544	33,459,898	36,247,601
Passengers carried one mile....	413,313,594	431,260,314	469,323,316
Rate per passenger per mile....	1.818 cts.		1.803 cts.
Freight (tons) carried.....	6,982,022	7,215,308	8,065,167
Freight (tons) carried 1 mile....	430,749,052	480,892,557	519,236,621
Rate per ton per mile.....	1.666 cts.		1.538 cts.
<i>Earnings—</i>			
Passenger department.....	\$8,172,085	\$8,488,289	\$9,237,474
Freight department.....	7,184,805	7,262,675	8,012,811
Miscellaneous.....	25,639	32,830	7,701
Total.....	\$15,382,520	\$15,783,794	\$17,257,986

	1890-91.	1891-92.	1892-93.
<i>Expenses—</i>			
Maintenance of way.....	2,276,585		2,550,910
Maintenance of equipment....	1,364,741		1,808,576
Transportation.....	5,842,626	10,335,890	6,527,558
General.....	599,546		821,319
Total (excl. taxes).....	\$10,083,498	10,335,890	\$11,708,363
Net earnings.....	5,299,022	5,447,904	5,549,623
Per c. of op. exp. to earnings..	65.55	65.50	67.84

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
<i>Receipts—</i>			
Net earnings.....	\$5,299,022	\$5,447,905	\$5,549,624
Other income.....	352,843	427,289	543,135
Total.....	\$5,651,865	\$5,875,194	\$6,092,759
<i>Deduct—</i>			
Interest.....	1,147,548	1,177,791	
Rentals.....	2,011,800	2,013,845	3,995,200
Taxes.....	710,238	695,352	
Dividends.....	1,390,816	1,354,890	1,580,155
Sinking fund.....	72,199	72,129	80,414
Total.....	\$5,332,601	\$5,314,007	\$5,655,769
Surplus.....	\$319,264	\$561,187	\$436,990

GENERAL BALANCE SHEET.

	Sept. 30, 1891.	Sept. 30, 1892.	June 30, 1893.
<i>Assets—</i>			
Construction and equipment....	\$32,683,004	\$33,831,892	\$34,809,510
Investments.....	6,271,613	6,671,282	7,133,013
Cash.....	950,711	1,394,036	482,553
Bills receivable.....	643,659	647,358	1,111,916
Sinking funds.....	393,851	459,891	416,785
Materials and supplies.....	1,828,519	1,645,996	2,189,274
Due from ag'ts, co.'s, indiv., &c.	2,470,331	2,416,244	4,101,828
Improvm't acct. leased roads.	390,176	425,868	431,101
Central Mass. RR. construct'n.	286,573	310,787	319,062
Miscellaneous.....	357,785	304,639	168,631
Total.....	\$46,276,221	\$48,108,035	\$51,163,673
<i>Liabilities—</i>			
Capital stock (see SUPPLEMENT)	\$18,654,654	\$21,755,125	\$21,888,225
Bonds (see SUPPLEMENT).....	17,076,694	16,962,975	17,835,225
Notes.....	3,623,800	2,179,800	3,832,300
Current bills.....	1,165,263	1,095,033	1,136,506
Unpaid wages.....	246,135	200,455	278,393
Due compan's and individ., &c.	531,530	536,334	688,839
Dividends and int. unclaimed.	53,225	63,607	135,296
Accrued interest and rentals.	587,542	569,188	460,881
Boston & Lowell lease acct....	194,063	194,063	194,063
Conn. & Pass. Riv. lease acct.	155,929	155,929	155,929
Conn. River RR. lease acct....			451,239
Equipment fund.....	225,406	401,365	95,838
Injury fund.....	150,000	150,000	150,000
Suspense account.....	1,041,838	1,019,363	1,027,571
Sinking funds.....	393,851	459,891	416,785
Miscellaneous.....			355,798
Profit and loss.....	2,176,191	2,365,007	2,060,681
Total.....	\$46,276,221	\$48,108,035	\$51,163,674

Mobile & Ohio Railroad.

(For the year ending June 30, 1893.)

The report of President J. C. Clarke states that the average rate per ton per ton mile on the Mobile & Ohio Railroad decreased .048 of a cent, and on the St. Louis & Cairo Railroad increased .003 of a cent. The rate per ton per mile for the entire line shows an average decrease of 35-100 of a mill per ton per mile; this, however, has not resulted from any decrease in rates but from a greater preponderance of low-class tonnage. The operating expenses, including taxes and insurance, amounted to \$2,359,189 against \$2,357,467. The percentage of operating expenses to earnings was 63.85 as compared with 65.10 last year.

"The cotton crop for the past year of the territory tributary to the Mobile & Ohio Railroad proper was a failure, the total number of bales handled by the M. & O. RR. having been 129,328, as against 229,884 for the preceding year. This has resulted not only in a decrease in revenue derived directly from transporting cotton, but has affected to a great extent nearly every local interest upon which the M. & O. RR. depends for its traffic. This deficiency made it necessary for the management to use every endeavor to supply the loss from other

quarters. This has been partly accomplished by the location of new lumber mills upon its line, increased business from truck farms near its southern terminus, and the inauguration of a line of steamers to the Bay Islands and Central America, which are now supplying considerable tonnage in tropical fruits, reaching the Mobile & Ohio Railroad via the Port of Mobile.

"At a special stockholders' meeting, convened May 29, 1893, a resolution was adopted instructing the directors to take such action as should be found necessary to secure the construction of a railroad from Columbus, Miss., to Montgomery, Ala., with a view of increasing the traffic and business of the Mobile & Ohio Railroad, and to secure thereby increased earnings for the trunk line. It is believed that when this line is built, reaching, as it will, the Warrior and Cahaba coal fields of Alabama, and the marble quarries in Bibb County, it will prove to be a valuable feeder to the Mobile & Ohio Railroad proper.

"The litigation referred to in the last annual report between the assenting stockholders and the Farmers' Loan & Trust Company, trustee, and the 4 per cent bondholders, has been finally and conclusively determined. The Supreme Court of Alabama, having conclusive jurisdiction over all the questions involved in the litigation, determined that the holders of the 4 per cent bonds had the power and authority to meet and instruct the trustee of the general mortgage of 1888 how to vote the debentures on deposit with the trustee at all debenture holders' meetings. It also decided that the right to vote the debentures on deposit with the trustee of the general mortgage of 1888 continued until the entire issue of \$3,650,000 of debentures were paid off or extinguished."

A statement of the results for four years has been compiled for the CHRONICLE as follows:

OPERATIONS, EARNINGS AND CHARGES.

	1889-90.	1890-91.	1891-92.	1892-93.
Total miles operated	687	687	637	688
<i>Operations—</i>				
Passengers carried.....	617,215	635,755	648,456	706,896
Passenger mileage.....	19,586,735	20,316,267	19,985,202	20,389,924
Av. rate p. pass. p. m.	2.36c.	2.36c.	2.32c.	.....
Tons moved.....	1,456,542	1,645,296	1,605,918	1,689,794
Tons moved one m.	255,775,055	306,192,330	302,096,982	300,273,075
Av. rate p. ton p. m.	0.912c.	0.866c.	0.845c.	0.810c.
<i>Earnings—</i>				
Passengers.....	\$ 462,314	\$ 479,691	\$ 462,776	\$ 475,462
Freight.....	2,333,019	2,653,444	2,554,407	2,433,219
Mail, express, e. c.	116,361	142,295	153,631	179,155
Miscellaneous.....	261,737	283,808	272,946	270,634
Gross earnings.....	3,173,431	3,559,133	3,443,760	3,358,470
Oper. ex. and taxes.....	2,102,513	2,343,425	2,357,467	2,259,189
Net earnings.....	1,070,918	1,215,713	1,086,293	1,099,281
<i>Disbursements—</i>				
Int. on 1st. mort.	420,000	420,000	420,000	420,000
Int. on 1st. mort. ex.	60,000	60,000	60,000	60,000
Int. on debentures.....	19,932	12,236		
Int. on gen. mort.	232,925	312,850	318,520	318,080
Int. on car trust, &c.	73,522	73,500	59,821	63,209
Rental of St. L. & C.	172,128	191,914	185,789	183,093
Total disbursements	978,557	1,070,500	1,044,130	1,044,382
Surplus.....	*92,361	*145,213	*42,163	*54,899

* There was also expended for equipment and new construction (additional to operating expenses) \$208,481 in 1889-90, \$451,980 in 1890-91, \$218,070 in 1891-92 and \$210,902 in 1892-93.

GENERAL BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
<i>Assets—</i>			
Cost of road and equipment....	\$22,559,055	\$22,659,470	\$22,526,038
Stocks and bonds.....	2,757,050	2,714,450	2,708,450
Lands, &c.....	415,305	376,179	359,832
Cash.....	76,617	77,663	106,768
Bonds on deposit in N. Y.	8,325	6,090	5,950
Due from agents, RR., &c.	210,041	230,425	219,230
Materials, fuel, &c.....	210,176	166,278	116,612
Total.....	26,236,569	26,230,557	26,042,880
<i>Liabilities—</i>			
Stock issued.....	5,320,600	5,320,600	5,320,600
Stock in treasury.....	2,359,400	2,359,400	2,359,400
Bonds (see SUPPLEMENT)....	16,231,165	16,283,330	16,223,300
Car trusts.....	775,487	657,832	531,568
Bills and loans payable.....	307,884	424,267	511,616
Pay-rolls, accounts, &c., &c.	339,444	318,241	364,120
Interest due and unpaid.....	59,501	51,340	70,140
Interest accrued, not due.....	147,860	141,027	141,027
Profit and loss.....	695,227	674,520	521,079
Total.....	26,236,569	26,230,557	26,042,880

Western Union Telegraph Company.

(For the year ending June 30, 1893.)

The report of President Thomas T. Eckert says: The board of directors at a meeting held October 25, 1892, authorized that the capital stock of the company should be increased to \$100,000,000. A dividend of 10 per cent was issued from the increase to stockholders of record on November 19, 1892, capitalizing \$8,620,147 of the surplus shown in the last annual report. There is, therefore, unissued of the authorized capital of the company \$5,180,000, in addition to the \$28,790 which belongs to the company and is in the treasury.

The business of the year shows an increase in the revenues of the company of \$1,272,038 compared with the previous year and that the expenses were increased \$1,174,548. The increase in expenses was distributed principally as follows: Operating expenses, made necessary by the increased number of messages handled, \$698,407; maintenance and reconstruction of lines, \$421,466; equipment of offices and wires (in which are included the final expenses for equipping the new main operating department at New York), the establishment

of the necessary offices and facilities to properly care for the increased business in Chicago during the World's Fair, and the substitution of dynamo machinery for chemical batteries at sundry large offices, \$92,403. The average revenue per message shows a decrease of four-tenths of a cent. The increase of four-tenths of a cent in the average cost per message is more than accounted for by the increase in the cost of maintenance and reconstruction of lines.

During the year there were added to the company's system 360 miles of poles, 30,096 miles of wire and 378 offices. The cost for these additions to the property, amounting to \$1,267,576, has been paid out of the surplus. An outlay of \$1,612,500 for the purchase and partial remodeling of a building for the company's main office at Chicago has also been paid out of the surplus, making a total expenditure from the surplus account during the year of \$2,880,076. In the increased mileage of wire are included four new copper wires from New York to Chicago, one from Chicago to Denver, one from New York to Cincinnati, one from Cincinnati to New Orleans, and two from Washington to New Orleans.

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

RECEIPTS AND DISBURSEMENTS.			
	1890-91.	1891-92.	1892-93.
	\$	\$	\$
Revenues for the year.....	23,034,326	23,766,405	24,978,443
<i>Expenses</i> —			
Operating and general expenses.....	11,637,763	11,799,056	12,497,464
Rentals of leased lines.....	1,598,163	1,705,149	1,660,428
Maintenance and reconstruction.....	2,500,827	2,095,780	2,517,246
Taxes.....	320,221	405,313	412,300
Equipment of offices and wires....	351,897	302,559	394,988
Total expenses.....	16,428,741	16,307,857	17,482,406
Profits.....	6,605,585	7,398,548	7,496,037
<i>Disbursements</i> —			
For dividends.....	4,309,607	4,309,639	4,631,820
For interest on bonds.....	891,228	890,532	893,386
For sinking funds.....	39,991	39,991	39,991
Total disbursements.....	5,240,826	5,240,162	5,565,197
Balance of profits.....	1,364,759	2,158,386	1,930,840
Surplus July 1 (beginning of year).....	10,052,983	11,417,741	13,576,127
Capitalized in November, 1892.....			8,020,148
Remaining surplus.....	11,417,742	13,576,127	4,955,979
Balance of profits for year.....	1,364,759	2,158,386	1,930,840
Nominal sur. June 30 (end of year).....	11,417,742	13,576,127	6,886,819

BALANCE SHEET JUNE 30.			
	1892.	1893.	
	\$	\$	
<i>Assets.</i>			
Telegraph lines; stocks owned of leased telegraph companies in Western Union Co.'s system; franchises, patents, &c.....	97,653,203	98,839,222	
Stocks and bonds of leased tel. cos. received in exchange for coll. trust bonds.....	8,234,500	8,291,000	
Stocks of not leased tel. and telep. cos., and other securities.....	7,627,560	7,709,713	
Real estate.....	3,313,918	4,925,821	
Supplies and materials.....	252,722	407,306	
Sundry accounts receivable, &c.....	2,088,599	1,855,672	
Cash.....	2,262,275	1,451,536	
Sinking funds.....	388,030	418,904	
Total.....	121,760,807	123,899,174	
<i>Liabilities.</i>			
Capital stock.....	86,199,852	94,420,000	
Funded debt.....	15,198,060	15,212,340	
Gold & Stock Tel. Co. for stocks of other companies held through lease of that company until 1891.....	2,264,200	2,264,200	
Sundry accounts (including dividend payable July 15).....	2,924,384	3,087,630	
Surpl. of income prior to Oct. 1, 1891, appropriated for tel. lines and property (in excess of the \$15,526,590 stock distributed in 1881).....	1,598,184	1,598,184	
Surplus of income subsequent to Oct. 1, 1891, plus the portion of surplus of income prior to Oct. 1, 1891 (\$629,759 91), that was not appropriated as above.....	13,576,127	6,886,820	
Total.....	121,760,807	123,899,174	

* Reduced through capitalization of \$8,020,148 in November, 1892.

Comstock Tunnel Co.

(For the year ending August 31, 1893.)

The annual report of Mr. Theo. Sutro, President, says: "The unissued bonds in the Treasury remain as last reported, viz., \$861,000. The company has no floating debt except a balance to become due for legal services in the pending litigation. During the past fiscal year there was declared as applicable to the payment of coupon No. 6, maturing November 1, 1892, the sum of \$28,620. Coupon No. 7, maturing May 1, 1893, was passed. Coupon No. 8, maturing November 1, 1893, will also have to be passed. The year has been an unsatisfactory one for the company. The general conditions which have brought about this result are too well known to require extended comment. The product of the mines, from which our income is mainly derived, instead of increasing, as we had hoped, has steadily diminished. Against the small tonnage (152,809 tons) and the small gross yield (\$2,427,000) for the fiscal year ending September 1, 1892, the tonnage for the year covered by this report has been only 91,423 tons, yielding only \$1,654,232. The last-mentioned amount must be diminished by \$371,815 (the discount on silver), making it \$1,282,406, and it is on this that our royalty is calculated." * * * "During the past year the royalty-paying mines produced \$338,141 in gold against \$965,930 in silver, figuring silver at par. While it is true that the loss in discount on the silver yield was as much as 39 per cent, yet, taking into consideration that the gold sold at par, such discount on silver renders the average percentage of loss on the entire product only 23 per cent.

Some of the mines produced more gold than silver, even figuring silver at par, the yield of the Consolidated California and Virginia Mine having been \$310,697 gold, against \$347,881 silver, and that of the Belcher \$65,837 gold against \$55,536 silver, while the Kentuck produced \$7,235 gold and \$7,341 silver. In some of the mines, such as the Crown Point and Yellow Jacket, large bodies of low-grade ore containing only gold are known to exist. This feature of the Comstock ores—their gold-bearing quality—is the hope on which, in view of the present and prospective low price of silver, their continued extraction mainly rests. If the assay value of the large bodies of ore which are known to exist were greater there would be no reason to doubt that the mines could be kept in active operation for an indefinite period of time. The question is whether this last-mentioned result can be attained in view of the alleged low grade of the ore. In our opinion, as already so frequently expressed in the past, this question must be answered in the affirmative, provided the expenses connected with the extraction of the ores are reduced to the lowest possible basis, and such extraction is carried on in a business-like manner.

"In order to place the company upon a permanently profitable basis we must develop our own resources. In our last annual report we broached the subject of forming an independent company for that purpose. During the past year, owing to the financial distress, and also to other reasons, it has been impracticable to further this project, but we again earnestly bring it to the attention of the stock and bondholders of the company. Either this should be done, or if possible the following much larger project carried out, a project which we have entertained for many years, and which would in our opinion definitely establish the fact that the ores of the Comstock Lode, high grade or low, may be profitably worked, and thereby a steady and increasing income insured to our share and bondholders for years to come, viz., a union of all the interests on and about the Comstock Lode (including our own company) which are concerned in or connected or identified with the extraction and reduction of ores. Such an organization should embrace at all events the mines, the mills and our own property. It might be extended to include the railroad, wood, lumber and water interests as well." * * *

"The long pending litigation against the company, already mentioned, has now at last reached this stage that it is in the hands of the Court for decision. The voluminous testimony, covering about 4,200 type-written pages, and briefs embracing about 800 printed pages, were filed in the course of the year, and oral arguments of counsel, extending over a period of about ten days, were concluded on March 21st last. The expenses connected with this malicious warfare upon your interests have been very large, and the methods pursued by its instigators have unfortunately resulted in an irreparable loss to the company." * * *

"Although a retrospect of the year discloses little that is satisfactory, confidence in the future should not on that account be lost. This is not the first crisis through which the Comstock Lode has passed. In 1870 the market value of the entire lode, as represented in shares, was about \$4,000,000, while in 1875, after the discovery of the bonanzas in the California and Virginia mines, it appreciated to about \$275,000,000. In 1882 it had again declined to about \$3,000,000, but upon the discovery of the new ore body in the mine of the Consolidated California & Virginia Company in 1886, the market value again rose to about \$36,000,000. With such possibilities there is no likelihood that the mines will be closed down permanently, and, as long as they are worked, it is reasonable to expect that rich bodies of ore will from time to time be found." * * *

RECEIPTS AND DISBURSEMENTS, SEPTEMBER 1 TO AUGUST 31.			
	1891-92.	1892-93.	
	\$	\$	
<i>Receipts</i> —			
Royalty.....	71,401	48,443	
Occidental Mining Company.....	10,816	8,070	
Back royalty paid by Alta Mining Company.....	12,038		
Transportation.....	13,674	10,903	
Miscellaneous receipts.....	15,091	9,154	
Total.....	123,020	76,570	
<i>Disbursements</i> —			
Disbursements in Nevada.....	59,995	77,300	
Disbursements in New York.....	12,161	17,724	
Bond interest paid.....	34,390	26,365	
Miscellaneous.....	42,089		
Total.....	148,635	121,389	
Balance for year.....	def. 25,615	def. 44,819	

Atlantic Avenue (Brooklyn) 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.....	482,729	478,052	777,659	784,003
Operating expenses.....	440,833	419,769	700,641	670,309
Net earnings.....	21,896	28,283	77,018	113,699
Other income.....	57,146	60,252	111,441	64,274
Total.....	79,042	88,535	188,459	177,973
<i>Deduct</i> —				
Interest on bonds.....	51,085	51,083	94,245	98,127
Taxes.....	16,948	15,778	24,152	24,172
Dividends.....	(6)60,000	(6)60,000	(6)68,795	(1)17,306
Miscellaneous.....	13,720	15,292	15,586	15,403
Total.....	141,793	142,153	202,778	155,013
Balance.....	df. 62,751	df. 53,613	df. 14,319	sur. 22,960

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Notice is given of the intention of the company to defer for five years the payment of the guarantee mortgage 6 per cent notes falling due November 1. Holders of such notes are notified that if they will assent to their extension until November 1, 1898, the principal and interest will be payable in gold at 6 per cent, and the company will pay a cash commission of 5 per cent to holders who signify their assent to the extension on or before the 25th inst. The general mortgage 4s retained to provide for the retirement of these notes will meanwhile remain in the custody of the trustee.

The notes of those holders not assenting to extension by October 25 will be acquired and paid for in full on November 1 by a syndicate, who will extend the notes for the period above stated. See full circular on advertising page.

Baltimore & Lehigh.—Mr. Alexander Brown of Baltimore, chairman of the bondholders' committee of the Maryland Central Railroad, now the Baltimore & Lehigh, has issued a circular to bondholders to sign instructions looking to the foreclosure of the mortgage and sale of the road. There are \$850,000 bonds, and interest is three months overdue.

Boston & Maine.—At the annual meeting of the stockholders of the Boston & Maine Railroad at Lawrence, Mass., on the 11th inst., it was voted to reduce the number of directors for the ensuing year from seventeen to fifteen. The following were elected directors: Lucius Tuttle of Boston, Samuel C. Lawrence, Medford, Mass.; Joseph S. Ricker, Portland, Me.; George M. Pullman, Chicago, Ill.; Richard Olney, Boston; Wm. T. Hart, Boston; A. W. Sulloway, Franklin, N. H.; Joseph H. White, Brookline, Mass.; Walter Hunnewell, Boston; Henry Reed, Boston; Aretas Blood, Manchester, N. H.; L. C. Ledyard, New York; Henry M. Whitney, Brookline, Mass.; Henry Dimock, New York, and William Whiting, Holyoke, Mass. This ticket omits the names of Frank Jones, Charles A. Sinclair and Arthur Sewall, and substitutes therefor Messrs. Whiting, Dimock and Whitney.

It was voted to approve the lease of the Peterboro road and the purchase of the West Amesbury branch, and the directors were authorized to issue \$4,000,000 of bonds at 5 per cent for the purpose of disposing of the floating debt of the company.

Called Bonds.—The following bonds have been called for payment. The numbers of the bonds may be learned at the offices of the companies.

ST. LOUIS & SAN FRANCISCO RAILWAY 7 PER CENT EQUIPMENT BONDS OF 1880.—Thirty-five bonds of \$1,000 each have been drawn for payment on December 1, 1893, at the price of 105 and interest. Interest will cease Dec. 1.

PENNSYLVANIA COMPANY 6 PER CENT SECURED LOAN DUE 1907.—Twenty-six bonds will be paid off at par at the office of the trustee on the 27th day of October, 1893, on which date they will cease to bear interest.

Central of Georgia.—Argument before Justice Jackson on the liability of the Southwestern Railroad under the tripartite mortgage was concluded in Washington on the 6th inst. Additional briefs were to be filed within one week upon new questions arising, pending argument, after which the decision of the Court will be filed and the final decree formulated.

On the 7th inst., upon the petition of John S. Tilney and others, of New York, Justice Jackson appointed R. S. Hayes co-receiver with Hugh M. Comer of the Georgia Central Railroad and its branches and leased lines. All the parties to the litigation consented to the appointment. Mr. Hayes is President of the St. Paul & Duluth and the New York & Northern.

Mr. H. B. Turner, representing the interests of the Farmers' Loan & Trust Company, trustees for the tripartite bonds, suggested that the present financial troubles resulting from the monetary crisis through which the country has just passed would make it impossible for any plan of organization to be put on foot at the present time. Justice Jackson, therefore, issued an order changing the decree so as to make the date of sale April 1 instead of January 31 as previously ordered.

Charleston Cincinnati & Chicago.—The plan of reorganization of this railroad, approved by a majority of the bondholders, calls for \$8,032,500 to pay the debts and complete the road. It is proposed to issue first mortgage bonds at the rate of \$17,500 per mile on 510 miles between Sumpter, S. C., and Ashland, Ky., or \$8,925,000. Each purchaser of a \$1,000 bond will receive four shares of stock, to be issued at the rate of \$25,000 per mile. Subscriptions will be payable 10 per cent on application, 25 per cent on allotment, 25 per cent three months later and 20 per cent nine months after allotment. Including an issue of second mortgage bonds, as proposed, the road will have a bonded indebtedness of \$17,850,000 and the capital stock will be \$12,750,000, or \$35,000 bonds per mile, and \$25,000 stock per mile, making \$60,000 per mile.

Chicago & Northern Pacific.—At Chicago, Oct. 11, on the application of the Farmers' Loan & Trust Company of New York, in the United States Court, Judge Jenkins appointed Henry E. Howland, Walter Van Norden and Richard Morgan receivers for the Chicago & Northern Pacific. The complainant states that there has been default in payment upon mortgage bonds of the company, and asks that the rights of the mortgagees be enforced and protected. To the request of the bondholders is attached such names, through accredited representatives as I. & A. H. Stern, Frankfort-on-the-Main; Hazeltine, Powell & Co., E. W. Trusdel, Deutsche Bank of Berlin, Colby & Hoyt and J. D. Rockefeller. The application

was not opposed by counsel for the railroad. Each receiver is required to file a bond of \$100,000 with the Court within ten days. The Court directs that the receivers are not to take possession of any property of the Chicago & Northern Pacific Railroad Company now leased to the Wisconsin Central or the Northern Pacific Railroad Company.

Cincinnati Jackson & Mackinaw—Cincinnati Lebanon & Northern.—Negotiations are reported as pending looking to the absorption of the Cincinnati, Lebanon & Northern by the Cincinnati Jackson & Mackinaw. The former extends from Cincinnati to Dodds, Ohio, 36 miles, and would give the C. J. & M. a line into Cincinnati. The deal between the latter and the Cincinnati Hamilton & Dayton appears to have failed.

Cleveland Akron & Columbus.—A meeting of the stockholders of the Cleveland Akron & Columbus Railway Company has been called for November 4 in Columbus, O., to consider the proposed issue of \$4,000,000 of bonds, to be called first consolidated mortgage bonds, and secured by mortgage, for the purpose of redeeming or exchanging all the present bonds of the company, and for other purposes authorized by law.

Lehigh Valley.—The negotiations which for two months have been carried on between the officials of the Lehigh Valley Railroad Company and the individual coal operators, whose coal the Lehigh Valley purchases, have been successfully completed. The settlement effected was in line with the proposition recently made by the company that the operators should purchase \$2,000,000 of the bonds of the Lehigh Valley Coal Company, the proceeds to be used in financing the purchase and sale of the coal turned over to the Lehigh Valley. The operators succeeded in raising the required \$2,000,000 and the Lehigh Valley officers have agreed to continue their relations with the operators upon the old basis, the company paying the operators for their coal 60 per cent of the selling price at tide-water.

Michigan-Peninsular Car Co.—The statement of the Michigan-Peninsular Car Company for the year ended August 31 shows net earnings of \$866,690, which, after paying fixed charges, including a dividend of 8 per cent upon the preferred stock, leaves something more than 18 per cent earned on the common stock. Eight per cent was paid upon the common stock—and a little over 10 per cent carried to surplus fund. The cash assets of the company amount to over \$3,000,000, and the fixed assets to over \$7,000,000.

Monterey & Mexican Gulf.—Notice is given to the bondholders of the Monterey & Mexican Gulf Railroad Company that a majority of the bondholders at Brussels, Belgium, formed a corporation according to the laws of that country under the name of "La Société Belge de Chemins de fer au Mexique," for the protection of their interests. Any bondholder who has not joined this organization by delivery of his bonds may do so by December 1, 1893. Further information can be obtained by applying to La Société Belge de Chemins de fer au Mexique, 3 Montagne du Parc, Brussels, Belgium, or to Messrs. Coudert Brothers, counsellors at law, 68 and 70 William Street, New York.

National Cordage.—The proposition is that the reorganized National Cordage Company shall issue \$6,000,000 of first preferred stock upon which dividends at the rate of 6 per cent per annum shall be guaranteed. Of this issue \$4,361,000 will be used to take up, on even terms, a like amount of Security Corporation bonds outstanding, and of the remainder enough will be sold to pay off prior liens to the amount of \$1,286,000 on the cordage mills now owned by the Security Corporation. In this way the reorganized National Cordage Company will become the absolute owner, without encumbrances, of all the Security Corporation's mills. These properties will, upon their acquirement by the successor corporation to the National Cordage Company, pass under the lien of the \$6,000,000 first mortgage which the new company proposes to execute upon all of its property, and will enable that company to increase the mortgage referred to \$1,500,000 or possibly more. The success of this transaction depends upon the assent of every bondholder of the Security Corporation, and if successful, will reduce the fixed charges of the company on account of the mills of the Security Corporation \$228,820. The present annual charge on account of these mills, being the interest on the Security Corporation's bonds, the sinking fund of the same, and the interest on underlying liens, is \$588,820, whereas the annual dividend on the proposed issue of first preferred stock will be \$360,000. It will be seen from the foregoing that in computing the saving in fixed charges as given above no account is taken of the interest upon the increased amount of the new mortgage of the new company, which would be \$90,000. That increase, it is understood, is required to complete the funding of the floating indebtedness of the present company.—*Kiernan's News Letter, Oct. 13.*

New York Pennsylvania & Ohio—New York Lake Erie & Western.—On the 6th inst. at Cleveland application was made in the U. S. Court for the appointment of a third receiver for the Erie in the interest of the N. Y. Pa. & Ohio. The prayer of the N. Y. P. & O. Co is, in brief, that it may be adjudged and decreed that the indenture of lease has not been abrogated or annulled, and that the Erie receivers be ordered to continue the operation of the road according to the terms of the lease, and that they be required to keep a separate account of all the earnings of the leased roads and file such accounts in Court at the end of each month, paying the rent as

it becomes due under the provisions of the lease. It is further asked that the amount now due for rent may be ascertained, and that the Court shall decree it to be a lien and charge upon the property now in the hands of the receivers; and that the N. Y. P. & O. Company may also be reimbursed for losses and damages growing out of breaches of contract on the part of the defendant. On the 16th day of June, 1893, the Erie Railway Company was indebted to the N. Y. P. & O. Company \$307,250 for rent then due, for which, with the consent of the latter company, they gave one draft for \$102,350 and another for \$205,000, payable October 16 and November 16 respectively, and the company have been compelled to negotiate these drafts to pay interest on bonds. At this date there is due for rent, beside the outstanding acceptances, the sum of \$216,156 25.

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

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY.—\$3,000,000 preferred 6 per cent stock, non-cumulative, and \$9,000,000 common stock.

NORTHERN PACIFIC RAILROAD.—Additional \$347,000 railroad and land grant consolidated 5 per cent bonds, making the amount listed \$45,676,000.

BEECH CREEK RAILROAD.—Privilege of exchanging registered for coupon bonds to the amount of \$2,922,000.

Northern Pacific.—Receiver Henry C. Payne is reported as saying: "All of the twenty-seven branch lines in the Northwest the stock of which is held by the Northern Pacific Company will be placed in the hands of receivers, except perhaps three or four. These branch properties will be in the hands of separate receivers, except that Henry Stanton, of New York, will be the Eastern receiver for all of them, and additional receivers will be selected from the States through which the roads run. The receivers of the main property will have nothing to do with the branches. Mr. Stanton was one of the attorneys for the Northern Pacific receivers, but recently resigned."

Notice was served on the Wisconsin Central on the 6th inst. by the Northern Pacific, its former lessee, that on and after October 15 all existing arrangements concerning the handling of through traffic between the two roads will cease.

Philadelphia & Reading.—The Speyer syndicate has instructed Adrian H. Muller & Son to sell at auction on Wednesday, October 18, for account of whom it may concern—

\$5,040,000 Philadelphia & Reading RR. Company collateral trust 5 per cent gold bonds, due January 1, 1912.

\$1,000,000 Philadelphia & Reading RR. Co. 3 per cent preference income mortgage bonds, due January 1, 1918.

In Philadelphia, Receiver Welsh, when informed that the collaterals in the Speyer loan had been advertised to be sold at auction, expressed no surprise, and declined to say whether any effort would be made to adjust the matter. Other reports intimate that there may be some plan pending for saving these collaterals.

Messrs. Speyer & Co. state that they would have been willing to extend the loan if the security could have been made satisfactory, and their demands in this direction, which were moderate, might possibly have been satisfied could they have met personally the P. & R. officials. Only formal communications have been received from them, and nothing at all for ten days past.

It is said that a plan of reorganization is under consideration by the receivers which will leave the general mortgage bonds undisturbed.

Union Pacific.—President S. H. H. Clark and Comptroller Oliver W. Mink have been appointed receivers of the Union Pacific, in the United States Court at Omaha. A third receiver was appointed, E. Ellery Anderson, one of the Government directors.

Western Union Telegraph.—The annual stockholders' meeting of the Western Union Company was held at the general offices, No. 195 Broadway. President Eckert's report was read, and then the new board was elected as follows:

Thomas T. Eckert, John van Horne, John T. Terry, Russell Sage, Alonzo B. Cornell, Samuel Sloan, Robert C. Clowry, George J. Gould, Edwin Gould, John G. Moore, Percy R. Pyne, Charles Lanier, Austin Corbin, J. Pierpont Morgan, John Hay, William D. Bishop, C. P. Huntington, George B. Roberts, Charles F. Mayer, Chauncey M. Depew, James W. Clendenin, Henry M. Flagler, Henry B. Hyde, W. Murray Crane, John Jacob Astor, Oliver Ames (2), George Bliss, Louis Fitzgerald, C. Sidney Shepard, J. B. Van Every.

This list is the same as last year's with the exception of the six directors named last. These new directors take the place of Dr. Norvin Green, Jay Gould, Henry Weaver and Fredstick L. Ames, deceased; Erastus Wiman, who declined a reelection, and Sidney Shepard, who retired in favor of his son.

Wilkesbarre & Easton.—The last rail of the new Wilkesbarre & Easton Railroad was laid Oct. 11. The road is sixty-seven and a-half miles long, and is said to have cost \$7,000,000. The road connects with the New York Susquehanna & Western, with which it has a traffic contract.

Wisconsin Minnesota & Pacific—Chicago Rock Island & Pacific.—At St. Paul, Oct. 7, in the United States Circuit Court a final decree of foreclosure in the case of the Metropolitan Trust Company, of New York, against the Wisconsin Minnesota & Pacific Railroad Company was entered. The bonds issued under the mortgage foreclosed are deposited with the U. S. Trust Co. as security for an equal amount of the Chicago Rock Island & Pacific extension and collateral fives. See CHRONICLE, July 29, page 181.

Reports and Documents.

BUFFALO & SUSQUEHANNA RAILROAD.

ABSTRACT OF FIRST MORTGAGE, GOLD, FOR \$2,000,000, DUE OCTOBER 1, 1913.

DATE AND PARTIES.

The indenture is made the first day of October, 1893, between the BUFFALO & SUSQUEHANNA RAILROAD COMPANY, a corporation created under the laws of Pennsylvania, of the first part, and THE MERCANTILE TRUST COMPANY of New York, of the second part.

PREAMBLE.

The Railroad Company desires to borrow money necessary to pay for acquiring, completing, finishing, equipping and operating its railroad, and the Stockholders and Board of Directors have resolved to make and issue its mortgage bonds to an amount not exceeding \$2,000,000, and limited to \$15,000 per mile of railroad completed for operation, payable in gold coin of the United States, of or equal to the present standard of weight and fineness, on October 1st, 1913, at the office or agency of the Railroad Company in the City of New York, and bearing interest at the rate of five per cent per annum, payable in like gold coin, semi-annually, at said office, on the first days of October and April in each year. Messrs. Frank H. Goodyear and Charles W. Goodyear propose to further secure the said bonds by a mortgage to said Trustee bearing even date herewith, upon certain timber lands owned by them in the counties of McKean, Clinton, Potter, Cameron and Elk, in the State of Pennsylvania.

The resolution of the Stockholders authorizing the creation of this mortgage indebtedness was passed at a meeting called for that purpose and held on September 8, 1893.

By Articles of Agreement between the Buffalo & Susquehanna Railroad Company, the Cross Fork Railroad Company, the Susquehanna Railroad Company, the Cherry Springs Railroad Company and the Sinnemahoning Valley Railroad Company, bearing date the 7th day of September, 1893, ratified by the votes of two-thirds of the stockholders of each of said companies at meetings separately held on the 22d day of September, and which took effect on the 25th day of September, A. D. 1893, the said five Railroad Companies were merged into and became one corporation in law, by the name, style and title of Buffalo & Susquehanna Railroad Company, being the party of the first part hereto.

FORM OF COUPON BOND.

Of the bonds 1,800 will be for \$1,000 each and 400 for \$500 each, in the following form:

"UNITED STATES OF AMERICA.
STATE OF PENNSYLVANIA.
BUFFALO & SUSQUEHANNA RAILROAD COMPANY.
FIRST MORTGAGE GOLD COUPON BOND.

"No. _____ Series _____
KNOW ALL MEN BY THESE PRESENTS, that the Buffalo & Susquehanna Railroad Company (hereinafter termed the Railroad Company), for value received, promises to pay to the bearer hereof, or if registered as hereinafter provided to the registered holder hereof, dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, on the first day of October, A. D. 1913, at the office or agency of the Railroad Company, in the City of New York, and to pay interest thereon from the first day of October, 1893, at the rate of five per cent per annum, payable semi-annually at said office or agency in like gold coin upon surrender of the respective coupons therefor as they severally mature, and until payment of said principal sum. The principal and interest of this bond are payable without deduction for any United States, State or other tax or taxes which the Railroad Company, its successors or assigns, may be required to pay, deduct or to retain therefrom under any present or future law; the Railroad Company hereby agreeing to pay such tax or taxes.

"This bond is one of an authorized issue comprising two series designated A and B respectively; series A to consist of not exceeding one thousand eight hundred (1,800) bonds of the denomination of one thousand dollars (\$1,000) each, and numbered from 1 to 1,800 both inclusive; and series B of not exceeding four hundred (400) bonds of the denomination of five hundred dollars (\$500) each, and numbered from 1 to 400, both inclusive; the total issue of bonds not to exceed in the aggregate two million dollars (\$2,000,000) of principal, and limited to fifteen thousand dollars per mile of railroad of the Railroad Company completed for operation, all of which bonds are equally secured by and subject to the provisions of a certain mortgage or deed of trust bearing even date herewith, executed by said Railroad Company to the Mercantile Trust Company of the City of New York, as Trustee, covering all the railroads and equipment, property and franchises of the Railroad Company, now owned or which may hereafter be acquired by it; and are further secured by a certain mortgage or deed of trust (likewise bearing even date herewith), executed by Frank H. Goodyear and Charles W. Goodyear, and their wives, to said Trustee, covering certain timber lands in the counties of McKean, Clinton, Potter, Cameron and Elk in the State of Pennsylvania, as therein provided; to which said mortgages reference is made for a full description of the property, rights, privileges, advantages and franchises mortgaged to secure the payment of said bonds and interest, and for the remedies to enforce the same, with the same effect as if herein fully set forth.

"The said mortgage of the Railroad Company provides for the payment by the Railroad Company on July 1, 1894, and annually thereafter, of an amount in cash equal to the amount of the said bonds then outstanding divided by the number of years then remaining before their maturity, as a sinking fund to be applied in redeeming and paying bonds, at par and accrued interest, or in purchasing and cancelling bonds offered at less than that rate. The bonds to be redeemed each year shall be those bearing the highest numbers of each series outstanding at the time and in the proportion as near as may be of the par value of the bonds of each series then outstanding. This bond may be registered in the manner and with the effect described in the endorsement hereon, but unless so registered shall pass by delivery.

"This bond shall not become valid for any purpose until authenticated by the certificate of the Trustee hereon endorsed.

"IN WITNESS WHEREOF, said Railroad Company has caused these presents to be signed by its President and its corporate seal to be hereunto affixed and attested by its Secretary this first day of October, 1893.

"BUFFALO & SUSQUEHANNA RAILROAD COMPANY,
"By _____ President.

"Attest : _____
"Secretary."

"§ _____ No.
Form of Coupon.

"BUFFALO & SUSQUEHANNA RAILROAD COMPANY
will pay to bearer, at its agency in the City of New York, dollars in gold coin free from taxes specified in the attached bond on the first day of _____, being six months' interest then due on its First Mortgage Bond Series _____, No. _____

"Treasurer."
Form of Endorsement.

"This bond may be registered in the owner's name on the Company's books, at its agency in New York City, such registry being noted on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner, and similarly noted on the bond; but the same may be discharged from the registry by transfer to the bearer, after which it shall be transferable by delivery; but it may be registered again as before. The registry of this bond shall not restrain the negotiability of the coupons by delivery merely; but the coupons may be surrendered, after which the interest shall be payable only to the registered owner of the bond."

PROPERTY COVERED BY THE MORTGAGE.

"All and singular, its railroads, equipment and franchises now owned or which may be hereafter acquired by it, whether by purchase, merger or otherwise, including the following properties now owned by the Railroad Company, viz.:

"The railroad extending from a connection with the railroad of the Western New York & Pennsylvania Railroad Company, at Keating Summit, in the County of Potter and State of Pennsylvania, to Galeton, in said County and State, a distance of about forty-seven miles; and the railroad extending from a connection with the aforesaid railroad to Cross Fork, in the said County and State, a distance of about thirteen miles; and together with all branches, extensions, sidings and turnouts, and each of them, now belonging to or which may hereafter be constructed by the said Railroad Company, and all lands, rights of way, rails, bridges, wharves, fences, workshops, machinery, stations, offices, depots, depot grounds, engine houses, buildings, improvements, tenements and hereditaments now owned by the said Railroad Company, and used for the purpose of operating said railroad and branches, or any of them, or which may hereafter be acquired by the said Railroad Company, and used for said purpose, together with all the cars, engines, rolling stock, tools, implements, materials, apparatus and equipment now belonging, or which may hereafter belong to the said Railroad Company."

[A separate mortgage of the same date as the present indenture, made by Frank H. Goodyear and wife and Charles W. Goodyear and wife, all of the city of Buffalo, N. Y., to the Mercantile Trust Co., trustee, conveys as additional security for the \$2,000,000 mortgage bonds hereby authorized all the timber lands owned by said Goodyears in the counties of McKean, Potter, Cameron and Elk in the State of Pennsylvania, containing about 89,394 acres, all of such tracts of land being particularly described by metes and bounds in said mortgage.]

BONDS PER MILE.

The amount of bonds which may at any time be issued and outstanding under this mortgage shall not exceed \$15,000 per mile for each mile of the Railroad Company's railroad actually completed and in operation, less the amount which has been or should have been retired by the sinking fund, and shall in no event exceed \$2,000,000 in the aggregate.

WHEN BONDS MAY BE ISSUED.

It is particularly provided in Article I. how the bonds may be certified and delivered by the Trustee to the Railroad Company on the completion of road and acquisition of equipment.

AGENTS IN NEW YORK.

In Article II. the Railroad Company agrees that it will at all times maintain an office or agency in the city of New York for the payment of interest and for the registration and transfer of bonds, and the firm of Harvey Fisk & Sons are appointed fiscal agents of the Railroad Company in the city of New York.

SINKING FUND.

The company will on the first of July in each year deposit with the said firm of Harvey Fisk & Sons of the City of New York for a sinking fund for the redemption of said bonds, an amount in cash equal to the total amount of the bonds then outstanding, divided by the number of years which said bonds shall then have to run. The amount so deposited shall be used first to redeem bonds that are offered below par in response to an advertisement, and if not enough bonds are so offered, then a sufficient number shall be noticed for redemption, always taking the highest number of each series (\$1,000 and \$500) outstanding at the time.

PROCEEDINGS IN CASE OF DEFAULT.

Article V provides that in case default shall be made in the payment of any interest on the bonds, and such default shall continue ninety days, or in case default shall be made in performing or complying with the provisions of the mortgage with respect to the redemption of bonds or any other covenant or condition, and shall continue ninety days after the Trustee shall have requested the Railroad Company in writing to

comply with such covenant or condition, then the Railroad Company shall, upon the demand of the Trustee, forthwith surrender to the Trustee the actual possession of the property mortgaged, together with all the books, papers and accounts of the Railroad Company, and the Trustee shall be authorized to operate and manage it.

RIGHT TO SELL—PRINCIPAL DUE.

In case any such default shall be made, and shall continue for ninety days, the Trustee shall be entitled, with or without entry, to sell the mortgaged property, as an entirety, at public auction, in the city of Philadelphia, after legal notice, and also sixty days' notice published in Philadelphia, New York and Buffalo. Upon the making of any such sale, or in case of a sale upon any such default, pursuant to judicial proceedings, the principal of all the bonds which shall have been issued and shall then be outstanding shall forthwith become due and payable, anything in said bonds to the contrary notwithstanding.

PRINCIPAL MAY BE DECLARED DUE BUT MAJORITY OF BONDHOLDERS CONTROL.

In case of any default continuing as aforesaid the Trustee may, by notice in writing to be served upon the Railroad Company, declare the principal of all the bonds then outstanding to be due, and the same shall thereupon become due and payable.

"All proceedings of the Trustee hereunder in regard to enforcing the lien created by this mortgage or deed of trust, either by taking possession or by sale at auction, or by resort to judicial proceedings, or by any means authorized hereunder, shall be at all times subject to the control of the holders of a majority in amount of the bonds issued and then outstanding, their wishes being expressed in writing to said Trustee." No holders of any bonds or coupons shall have the right to institute any suit upon any of such bonds or coupons or for the foreclosure of this indenture, or for the appointment of a Receiver, or any other remedy, without first giving notice in writing to the Trustee of the fact that such default has occurred and continued, nor unless the holders of at least twenty-five per cent in amount of the bonds then outstanding shall have made request in writing to the Trustee, and offered to indemnify the Trustee, and have afforded the Trustee a reasonable opportunity to proceed to exercise the powers herein granted, or to institute such action, suit or proceedings in its own name.

COUPONS PURCHASED CEASE TO BE A LIEN.

Upon any purchase or sale of any coupons attached to any of the bonds hereby secured, or any interest on any registered bond, or upon any advance or loan upon any of said coupons, or interest, made on or after the date of maturity of such particular coupons or interest, the said coupons or interest shall not be deemed to be secured by or otherwise within the trusts of this Indenture, unless accompanied by the bond or bonds to which the same originally belonged, except after payment in full of the principal of the bonds issued, and all of the coupons and interest not so purchased or advanced upon.

TRUSTEE MAY RELEASE CERTAIN PROPERTY.

The Trustee may on request of the Company release portions of the mortgaged property not required for use, or which it may be desirable to sell, but all proceeds of such sales shall be invested in other property, to be subject to this mortgage, or shall be deposited meantime with the Trustee.

RIGHTS AND DUTIES OF THE TRUSTEE.

The Trustee shall not be required to take any step in the execution of the trusts hereby created, or in the enforcement of its rights and powers, if in its opinion such action will be likely to involve it in expense or liability, unless one or more of said bondholders shall, as often as required by the Trustee, give it reasonable indemnity against the same, anything herein contained to the contrary notwithstanding; the Trustee and its agents, attorneys and counsel shall be entitled to a reasonable compensation for all services rendered; the Trustee or any Trustee hereafter appointed may resign, and thereby become discharged from the trusts, by notice in writing to be given to the Railroad Company, and published one or more times in a newspaper in the City of New York at least two months before such resignation shall take effect; but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder, if such new Trustee shall be appointed before the time limited by such notice; the Trustee shall not be required to take notice of any default of the Railroad Company unless the Trustee shall have been specifically notified in writing of such default.

The Trustee may be removed by an instrument in writing executed by the holders of a majority of the bonds then outstanding. In case at any time the Trustee shall resign, be removed or otherwise cease to act, a successor shall be appointed by the holders of a majority of the bonds then outstanding, by an instrument or concurrent instruments signed by said bondholders or their attorneys in fact duly authorized; provided that in case it shall prove impracticable thus to appoint a successor in the event of a vacancy in the said trust, a new Trustee may be appointed upon the application of the holders of one-eighth in interest of the amount of bonds then outstanding by any Judge of the United States Circuit Court for the Second Circuit; but every such Trustee shall be an incorporated trust company of good standing in the City of New York, having a capital and surplus of at least \$1,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 13, 1893.

General business has been unusually slow for this season of the year; the characteristic feature of demand for nearly all lines of merchandise is to confine purchases to thoroughly staple goods and to the smallest possible quantities consistent with natural trade necessities. With the exception of cotton, none of the leading commodities attracts much speculative attention. Exporters have shown only moderate interest in breadstuffs, and a portion of current shipments are composed of deliveries upon maturing contracts. Receipts of grain at Western storage centres have been smaller, partially due to dissatisfaction among growers over ruling prices. Swine have been less plenty at packing points, which served as an influence to sustain a higher plane of valuation on cured meats and to greatly curtail their sale. An unusually small trade is doing in dairy products for export, home buyers having largely over-bid shippers' limits. An unpropitious tenor to the Government monthly crop bulletin has generally been discredited as being in conflict with private information. An immense passenger traffic to and from the Columbian Fair has served to greatly impede the movement of freight over the principal railway lines.

Lard on the spot has continued to meet with a light trade, but prices have further advanced with the market for futures and the close was firm at 9 1/2 c. for prime City, 10-30c. for prime Western and 10-65c. for refined for the Continent. The speculation in lard for future delivery at this market was at a standstill, but prices have been advanced on the small movement of swine and in sympathy with an improvement West, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	10-15	10-15	10-20	10-20	10-23	10-25
November delivery.....c.	9-60	9-60	9-60	9-60	9-70	9-75
January delivery.....c.	8-80	8-80	.....	.....	9-00	.....

Pork has not attracted much attention, but prices have ruled firm, closing at \$19 25@ \$19 50 for mess, \$18 50@ \$20 for short clear and \$20@ \$20 50 for family. Cut meats have sold slowly, but the close was firm at 12 1/2 @ 13 1/2 c. for pickled bellies, 10@12 lbs. average, 10@11c. for pickled hams and 7 1/2 c. for pickled shoulders. Beef was dull but steady at 78@ \$8 50 for extra mess, \$12 @ \$14 for family, \$10 @ \$11 50 for packet and \$19 @ \$21 for extra India mess. Beef hams are unchanged at \$16. Tallow has been firm but quiet at 5 1/2 c. Lard stearine has advanced to 12c. asked. Oleo stearine has declined, and the close was dull at 11c. Cotton seed oil closed fairly active and steady at 35c. for new prime crude and 38 1/2 c. for old prime yellow. Butter is dull and easy at 20@29c. for creamery. Cheese is quiet but steady at 9@12c. for State factory full cream. Fresh eggs are dull but steady at 22@22 1/2 c. for choice Western.

Coffee has found better general demand, which, in conjunction with moderate offerings, acted as a stimulant to value. Rio quoted at 18 1/2 c. for No. 7, good Cucuta 20 1/2 @ 31c. and interior Padang at 23@23 1/2 c. Speculation in contracts has been of moderate character in consequence of the meagre and uncertain news from Brazil. There was, however, a general fear of short supplies which kept the tone bullish and at the close the market remains quite steady. The following are the final asking prices:

Oct.....	17-25c.	Jan.....	15-95c.	Apr.....	15-55c.
Nov.....	16-65c.	Feb.....	15-80c.	May.....	15-45c.
Dec.....	16-25c.	Mch.....	15-65c.		

Raw sugars have remained steady at about former rates and were a trifle more active in consequence of fresh arrivals. The first parcel of new crop domestic sugar sold at New Orleans. Centrifugal quoted at 3 1/2 c. for 96 degrees test and muscovado 3 1/2 c. for 89 degrees test. Refined sugars quiet and steady; granulated quoted 5 1/2 c. Rice higher; teas, molasses and syrups in demand; spices quiet.

Kentucky tobacco has sold moderately well, mainly to exporters, at full prices; sales 275 hhds. Seed leaf tobacco has been decidedly less active, but prices held steady; sales for the week were 750 cases, as follows: 200 cases 1892 crop, New England Havana, 19@50c.; 150 cases 1892 crop, New England seed, 22@24c.; 150 cases 1892 crop, State Havana, 11@17c.; 100 cases 1892 crop, Zimmer's, private terms, and 150 cases 1892 crop, Wisconsin Havana, 5 1/4 @12c.; also 300 bales Havana, 65c.@ \$1 10, and 200 bales Sumatra, \$2 80@ \$4.

The market for Straits tin during the early part of the week was dull and prices declined to 20-60c., but later there was an increased trade and the close was firm at 20-75c. bid. Sales for the week were about 250 tons. Ingot copper has been quiet but steady, closing at 9-60c. for Lake. Lead has further declined and the close was dull and weak at 3-40c. for domestic. Pig iron was quiet but steady 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 firm but quiet, Washington closing at 5-50c. in bbls. and 3c. in bulk; naphtha 5 1/2 c. Crude certificates have been quiet and at the close was firm at 60 1/2 c. bid. Spirits turpentine declined, but later the loss was recovered, and at the close was firm at 28 1/2 @ 29c. Rosins have been in moderate demand and firm at \$1 20 for common and good strained. Wool is dull and unsettled. Hops are dull but steady.

COTTON.

FRIDAY NIGHT, October 13, 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 264,598 bales, against 223,456 bales last week and 161,433 bales the previous week; making the total receipts since the 1st of Sept., 1893, 830,212 bales, against 857,220 bales for the same period of 1892, showing a decrease since Sept. 1, 1893, of 27,008 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,236	12,771	6,606	8,287	6,351	9,051	50,302
Velasco, &c....	.....	.....	.....	.....	.....	1,437	1,437
New Orleans....	7,948	12,252	20,341	6,165	7,732	16,110	70,548
Mobile.....	508	2,248	2,719	710	1,731	843	8,759
Florida.....	.....	.....	.....	.....	.....	80	80
Savannah.....	10,296	9,514	13,339	10,302	10,098	9,228	62,777
Brunsw'k, &c....	.....	.....	.....	.....	.....	837	837
Charleston.....	4,474	9,029	4,435	4,788	3,198	3,800	29,724
Pt. Royal, &c....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2,394	3,133	1,755	1,178	1,578	1,340	11,378
Wash'ton, &c....	.....	.....	.....	.....	.....	8	8
Norfolk.....	1,912	1,815	3,177	3,073	3,968	3,868	17,813
West Point....	388	1,673	1,816	1,701	1,265	954	8,297
N'port N., &c....	.....	.....	.....	.....	.....	341	341
New York.....	.....	.....	28	.....	.....	.....	28
Boston.....	.....	.....	.....	16	51	.....	67
Baltimore.....	.....	.....	.....	.....	.....	1,962	1,962
Philadelph'a &c	50	.....	.....	.....	50	140	240
Total this week	35,706	52,435	54,216	36,220	36,022	49,999	264,598

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. 13.	1893.		1892.		Stock	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston...	50,302	191,612	62,251	252,715	119,718	117,067
Velasco, &c.	1,437	3,838	4,398	11,633	95	5,019
New Orleans	70,548	195,588	60,080	146,499	123,619	126,820
Mobile.....	8,759	34,309	11,660	37,034	18,354	16,771
Florida.....	80	3,679	240	400	.....	.....
Savannah...	62,777	218,409	49,654	200,454	102,891	94,118
Br'wick, &c.	837	2,434	10,876	24,347	.....	7,015
Charleston...	29,724	74,374	20,204	77,812	68,385	64,324
P. Royal, &c.	.....	4	.....	11	.....	.....
Wilmington...	11,378	36,019	9,868	31,876	27,522	17,984
Wash'n, &c.	8	21	27	52	.....	.....
Norfolk.....	17,813	43,226	12,668	36,812	23,116	18,169
West Point...	8,297	14,708	14,820	29,528	2,676	7,945
N'p't N., &c.	341	1,350	418	1,383	.....	.....
New York....	28	495	.....	.....	143,709	271,998
Boston.....	67	718	693	3,242	8,100	8,000
Baltimore...	1,962	5,379	425	1,263	16,644	16,156
Philadelph., &c.	240	3,999	846	2,159	4,942	4,307
Totals.....	264,598	830,212	259,128	857,220	657,771	775,693

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.	51,739	66,649	61,124	57,730	50,325	33,150
New Orleans	70,548	60,080	109,879	84,406	97,191	72,829
Mobile.....	8,759	11,660	13,766	15,930	13,697	12,093
Savannah...	62,777	49,654	79,708	56,218	54,845	51,653
Wilmington...	29,724	20,204	38,574	26,101	18,890	25,003
Char'ton, &c.	11,386	9,895	12,013	10,739	12,158	9,022
Norfolk.....	17,813	12,668	29,180	32,289	24,518	27,484
W. Point, &c.	8,638	15,238	23,094	14,542	24,040	19,761
All others....	3,214	13,080	17,482	13,303	9,037	12,263
Tot. this wk.	264,598	259,128	375,320	311,313	304,501	263,263
Since Sept. 1	830,212	857,220	1,412,772	1,440,828	1,296,283	1,007,406

The exports for the week ending this evening reach a total of 112,543 bales, of which 66,939 were to Great Britain, 13,697 to France and 31,997 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Oct. 13. Exported to—			From Sept. 1, 1893, to Oct. 13, 1893. Exported to—			
	Great Brit'n.	France	Conti-nent.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	20,485	12,694	300	37,137	22,429	5,894	65,460
Velasco, &c....	.....	.....	850	850	.....	2,745	2,745
New Orleans...	23,528	403	7,926	30,857	53,972	20,366	85,937
Mobile & Pen.	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7,790	.....	7,300	7,790	5,300	52,937	63,927
Brunswick....	.....	.....	.....	.....	.....	930	930
Charleston...	8,121	.....	5,600	13,621	8,121	7,190	15,321
Wilmington...	.....	.....	.....	.....	.....	8,900	8,900
Norfolk.....	.....	.....	.....	1,948	.....	.....	1,948
West Point....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c	.....	.....	.....	397	.....	.....	397
New York....	3,462	510	5,348	9,320	35,302	2,723	24,577
Boston.....	1,767	.....	.....	1,767	12,659	.....	400
Baltimore...	2,736	.....	4,773	7,509	7,773	1,083	13,854
Philadelph'a, &c	50	.....	.....	50	2,530	.....	180
Totals.....	66,939	13,607	31,997	112,543	167,449	61,031	129,066
Total, 1892....	92,577	4,425	18,443	115,745	288,229	26,805	80,484

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. 13 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,441	17,171	26,109	2,306	51,027	72,592
Galveston.....	40,736	None.	11,660	1,109	53,505	66,213
Savannah.....	3,000	None.	15,000	3,600	21,600	81,291
Charleston.....	2,500	4,500	3,600	1,500	18,100	48,285
Mobile.....	None.	None.	None.	None.	None.	18,354
Norfolk.....	6,000	None.	None.	3,500	14,800	8,316
New York.....	4,200	300	7,700	None.	12,200	131,509
Other port.....	18,000	None.	13,000	None.	31,000	28,979
Total 1893...	79,877	21,971	83,069	17,315	202,232	455,539
Total 1892...	104,584	19,943	64,144	9,411	198,082	577,611
Total 1891...	155,993	19,213	60,468	14,096	249,770	662,805

Speculation in cotton for future delivery at this market was upon a fairly liberal scale, with an erratic run of values. On the average, however, the current of local feeling was somewhat bullish, based upon an assumption of less promising crop prospects and some disappointment in the outcome of supplies for the week. There is in opposition quite a bearish element believing that crop damage has been exaggerated and attributing the comparatively light receipts to a refusal of planters to realize at present prices. English consuming demand was fair, but domestic spinners purchase slowly and moderately. Saturday's market was quite active, strong cable advices and poor weather reports from the South inducing free covering and leading to a net gain of 8 points for the day. On Monday, however, there were weaker foreign news and brighter weather reports, which induced some of the holders of "long" engagement to sell out and broke cost 10@11 points. During Tuesday there was another net decline of 17 points, occasioned by the fact that the exhibit of crop condition given by the monthly report of the Agricultural Bureau was not quite so serious as had been expected. Wednesday brought a sharp recovery, English operators having taken the Government report as quite unpropitious, and that, together with reports of a cold wave in Texas, so quickened demand as to stimulate an advance of 18 points. Yesterday demand continued good in the main for covering, until 14 points additional advance was shown, when orders ceased and 7 points re-action at once followed. To-day's market has been very feverish and out of the numerous fluctuations advantages stand about even between buyer and seller; but investment slow, owing to distrust occasioned by non-repeal of silver bill. Cotton on the spot has been dull at irregular rates, closing at 8 3/4c. for middling upland.

The total sales for forward delivery for the week are 1,021,900 bales. For immediate delivery the total sales foot up this week 2,195 bales, including — for export, 1,895 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—October 7 to October 13.

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

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

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

MARKET AND SALES

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
		Ex- port.	Con- sump.	Spec- ul't'n	Con- tract.	Total.	
Sat'day	Dull at 1 1/2 adv.	....	167	....	....	167	119,900
Monday	Dull and easy.	....	134	....	....	134	131,600
Tuesday	Quiet at 3/4 dec.	....	698	....	100	798	203,500
Wed'day	Steady at 3/4 ad.	....	372	....	200	572	178,700
Thur'd'y	Quiet	....	390	....	....	390	186,200
Friday..	Quiet & steady.	....	134	....	....	134	202,000
Total			1,895		300	2,195	1,021,900

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

Market Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 7— Bales total..... Prices paid (range) Closing.....	High: 119,900 Low: 84,400	Aver... 8-15 8-15—8-16	Aver... 8-21 8-16—8-25	Aver... 8-35 8-31—8-39	Aver... 8-45 8-40—8-49	Aver... 8-55 8-52—8-59	Aver... 8-64 8-61—8-68	Aver... 8-73 8-69—8-78	Aver... 8-82 8-78—8-87	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88
Monday, Oct. 9— Bales total..... Prices paid (range) Closing.....	High: 131,000 Low: 87,900	Aver... 8-15 8-15—8-16	Aver... 8-18 8-12—8-18	Aver... 8-29 8-24—8-25	Aver... 8-40 8-33—8-46	Aver... 8-49 8-44—8-55	Aver... 8-58 8-53—8-63	Aver... 8-65 8-61—8-62	Aver... 8-73 8-70—	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88
Tuesday, Oct. 10— Bales total..... Prices paid (range) Closing.....	High: 208,300 Low: 79,900	Aver... 8-06 8-05—8-07	Aver... 8-02 8-02—8-13	Aver... 8-14 8-07—8-05	Aver... 8-23 8-17—8-18	Aver... 8-34 8-28—8-35	Aver... 8-42 8-35—8-52	Aver... 8-51 8-44—8-45	Aver... 8-64 8-52—8-53	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88
Wednesday, Oct. 11— Bales total..... Prices paid (range) Closing.....	High: 178,700 Low: 84,700	Aver... 8-06 8-06—8-08	Aver... 8-09 8-13—8-15	Aver... 8-22 8-23—8-26	Aver... 8-31 8-25—8-36	Aver... 8-41 8-34—8-46	Aver... 8-50 8-43—8-55	Aver... 8-58 8-53—8-64	Aver... 8-71 8-72—8-73	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88
Thursday, Oct. 12— Bales total..... Prices paid (range) Closing.....	High: 186,200 Low: 82,100	Aver... 8-13 8-13—8-14	Aver... 8-24 8-20—8-21	Aver... 8-35 8-32—8-33	Aver... 8-46 8-42—8-43	Aver... 8-56 8-52—8-53	Aver... 8-65 8-60—8-62	Aver... 8-73 8-72—8-75	Aver... 8-81 8-77—8-84	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88
Friday, Oct. 13— Bales total..... Prices paid (range) Closing.....	High: 202,000 Low: 81,300	Aver... 8-16 8-16—8-17	Aver... 8-21 8-13—8-24	Aver... 8-30 8-24—8-35	Aver... 8-41 8-34—8-45	Aver... 8-50 8-44—8-47	Aver... 8-59 8-54—8-55	Aver... 8-70 8-66—8-72	Aver... 8-80 8-74—8-80	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88	Aver... 8-84 8-81—8-88
Totals since Sep. 1, 93— Average price week.	1,021,900	100	63,500	129,800	594,800	62,800	136,800	14,200	17,900	1,900	8,300	8,300	8,300
Sales since Sep. 1, 93— Average price week.	262,900	8-06	598,500	1,245,900	3,435,500	268,000	669,600	53,300	84,400	8,300	8,300	8,300	8,300

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

The following exchanges have been made during the week:
 10 pd. to exch. 300 Jan. for Feb. | 10 pd. to exch. 100 Dec. for Jan.
 10 pd. to exch. 100 Jan. for Feb. | 11 pd. to exch. 500 Nov. for Dec.
 22 pd. to exch. 900 Nov. for Jan. | 10 pd. to exch. 800 Jan. for Feb.
 11 pd. to exch. 600 Nov. for Dec. | 47 pd. to exch. 2,200 Nov. for Apr.

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. 13), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that the weather has been favorable in almost all sections of the South during the week, and that picking and marketing have made good progress.

Galveston, Texas.—There has been one shower during the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 62 to 64, averaging 73.

Palestine, Texas.—Dry weather has prevailed all the week. Average thermometer 69, highest 90, lowest 48.

Huntsville, Texas.—It has been showery on one day during the week, with rainfall to the extent of thirty hundredths of an inch. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Dallas, Texas.—We have had no rain during the past week. The thermometer has averaged 69, ranging from 44 to 94.

San Antonio, Texas.—The weather has been dry all the week. The thermometer has ranged from 52 to 92, averaging 72.

Luling, Texas.—We have had no rain during the past week. Average thermometer 70, highest 90, lowest 50.

Columbia, Texas.—There has been one shower during the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 75, ranging from 58 to 92.

Brenham, Texas.—It has been showery on one day of the past week, the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 54 to 92, averaging 73.

Belton, Texas.—We have had no rain during the week. Average thermometer 65, highest 98 lowest 42.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 68, the highest being 93 and the lowest 44.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 68, ranging from 44 to 92.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 74.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has ranged from 52 to 87, averaging 68.

Columbus, Mississippi.—The weather has been very favorable for crop gathering. We have had no rain all the week. The thermometer has averaged 81, ranging from 52 to 92.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—The weather has been pleasant until to-day. The thermometer is lower now and frost is looked for to-night.

Little Rock, Arkansas.—The weather has been cool and pleasant the past week, with rain on one day of the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 47.

Helena, Arkansas.—Picking is going on but not much cotton is coming in. Indications become stronger as time passes that the crop is short. Rain has fallen on one day of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 84.

Memphis, Tennessee.—Picking continues to make good progress. It has rained on two days of the week, the precipitation being thirty-two hundredths of an inch. The thermometer has ranged from 48 to 86, averaging 66.2.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—Picking is going on without interruption. It has rained on one day of the week to the extent of seventeen hundredths of an inch, and the balance of the week has been clear, but the weather has been colder since this morning. The thermometer has averaged 70, ranging from 58 to 82.

Selma, Alabama.—Receipts are very fair, but there seems to be unwillingness on the part of planters to market cotton. There has been no rain during the past week. The thermometer has averaged 66, ranging from 50 to 81.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—The weather has been very fine for crop gathering all the week, no rain having fallen. The thermometer has averaged 70.6, the highest being 81 and the lowest 60.

Savannah, Georgia.—We have had rain on one day of the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has averaged 71, ranging from 61 to 85.

Augusta, Georgia.—Reports from the crops continue unfavorable. Picking is approaching completion, and will be nearly if not quite done by the first of November. Indications point to a considerable falling off in the yield compared with last year. The weather has been clear and favorable most of the week, the rainfall having been only twenty-one

hundredths of an inch, on two days. The thermometer has ranged from 58 to 87, averaging 71.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of one inch and eighty hundredths. Average thermometer 72, highest 83, lowest 62.

Stateburg, South Carolina.—Picking and marketing are progressing rapidly. There has been no rain during the week. The thermometer has averaged 69.4, the highest being 81 and the lowest 57.

Wilson, North Carolina.—The weather has been fine all the week. The thermometer has averaged 69, ranging from 52 to 80.

Norfolk, Virginia.—Wind and rain storm now prevailing.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 12, 1893, and October 13, 1892.

	Oct. 12, '93.	Oct. 13, '92.
New Orleans.....	Above low-water mark.	Feet. 4.0
Memphis.....	Above low-water mark.	3.8
Nashville.....	Above low-water mark.	1.4
Shreveport.....	Above low-water mark.	5.0
Vicksburg.....	Above low-water mark.	3.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1893	1,000	5,000	6,000	2,000	25,000	27,000	11,000	46,000
1892	1,000	9,000	10,000	1,000	23,000	24,000	3,000	16,000
1891	.....	3,000	3,000	1,000	20,000	21,000	8,000	40,000
1890	.....	1,000	1,000	3,000	10,000	13,000	7,000	28,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales and a decrease in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 3,000 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	1,000	1,000	2,000
Madras—						
1893.....	1,000	.....	1,000	5,000	2,000	7,000
1892.....	2,000	.....	2,000	7,000	2,000	9,000
All others—						
1893.....	2,000	2,000	4,000	8,000	8,000	16,000
1892.....	1,000	3,000	4,000	7,000	8,000	15,000
Total all—						
1893.....	3,000	2,000	5,000	14,000	11,000	25,000
1892.....	4,000	3,000	7,000	15,000	11,000	26,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1893, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	6,000	27,000	10,000	24,000	3,000	21,000
All other ports.	5,000	25,000	7,000	26,000	3,000	35,000
Total.....	11,000	52,000	17,000	50,000	6,000	56,000

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 11.	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....		80,000		250,000		200,000
Since Sept. 1.....		131,000		606,000		599,000
Exports (bales)—						
To Liverpool.....		9,000	13,000	36,000	8,000	37,000
To Continent.....		4,000	6,000	17,000	3,000	9,000
Total Europe.....		4,000	19,000	53,000	11,000	46,000

A cantar is 98 pounds. This statement shows that the receipts for the week ending Oct. 11 were 80,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and sheetings. Production is being curtailed owing to advancing prices for fuel. 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 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld.
Sep. 8	d.	s. d.	s. d.	s. d.	d.	d.	s. d.	s. d.	s. d.	d.
" 15	6 3/8	27 1/2	5 8	27 5	4 1/2	5 1/2	26 7 1/2	4 8 1/2	26 3	4
" 22	7 1/8	27 3/8	5 9	27 6	4 3/8	5 7/8	27	4 9	26 4	4
" 29	7 1/2	27 3/4	5 10	27 7	4 1 1/8	6 1/8	27 1/4	4 10	26 5	4 3/8
Oct. 6	7 1/4	27 3/4	5 10	27 7	4 1/2	6 3/8	27 3/8	4 11	26 6	4 1/4
" 13	7 1/8	27 3/8	5 10 1/2	27 7 1/2	4 5/8	6 1/2	27 5/8	5 0	26 7	4 1 1/8
" 13	7 1/8	27 3/8	5 10 1/2	27 7 1/2	4 1 1/8	6 1/2	27 5/8	5 0	26 7	4 3/8

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. 13, 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. 13.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	*	*	1,309	3,918	*	3,604
Charleston.....	72	206	268	558	585	628
Florida, &c.....	80	120	240	400	1,414	396
Total.....			1,817	4,876		4,628

* Telegram not received.
The exports for the week ending this evening reach a total of 896 bales, of which 886 bales were to Great Britain and 10 to France, and the amount forwarded to Northern mills has been — bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Oct. 13.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nee	Total.	Great Brit'n	Fr'nee	Total.	Week	Since Sept. 1.
Savannah.....	622	.....	622	622	.....	622	.....	30
Charleston.....	.....	.....	.....	.....	.....	.....	.....	50
Florida.....	.....	.....	.....	.....	.....	.....	80	120
New York.....	264	10	274	789	95	884	.....	.....
Boston.....	.....	.....	.....	150	.....	150	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	886	10	896	1,561	95	1,656	80	200
Total 1892.....	216	30	246	266	30	296	565	1,863

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 head "Shipping News," on a subsequent page.

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

Cotton shows a decline of 2-7 points from the September condition, which was 73-4 as against 70-7 for this month. The condition of cotton in the month of June was 85-6, declining to 82-7 in July and to 80-4 in August, losing from that time to the present 9-7 points.
Reports from the most fertile parts of the cotton belt are far from hopeful. The Texas crop of 1892 and 1893 was about 31 per cent of the entire crop of the country and the October report of this Department of 1892 showed a condition of 77 per cent, as against 65 per cent for 1893.
The percentages of States are:—Virginia, 93; North Carolina, 76; South Carolina, 62; Georgia, 76; Florida, 84; Alabama, 76; Mississippi, 73; Louisiana, 71; Texas, 65; Arkansas, 71; Tennessee, 59.
October condition in the States of Virginia and North Carolina is the same as that of September, while Texas has gained 2 points. Reports from the eight remaining States indicate declines in condition of from 1 to 10 points. The State averages for September were: Virginia, 93; North Carolina, 76; South Carolina, 63; Georgia, 77; Florida, 85; Alabama, 78; Mississippi, 78; Louisiana, 81; Texas, 63; Arkansas, 80, and Tennessee, 66.
The causes of the deteriorated condition are the same as those reported in the September report. The weather conditions have not been favorable, while protracted and widely prevalent drought, excessive moisture in some places and the various insect enemies of the plant have all contributed toward producing the low conditions. A late and favorable autumn is the only hope of improvement. Weather conditions are favorable to successful picking in most parts.

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

States.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.
No. Carolina	76	59	70	91	72	81	78	75	77	74	69	85
So. Carolina	62	73	72	83	81	75	79	74	79	80	67	89
Georgia	76	75	78	82	87	79	77	81	87	79	66	86
Florida	84	63	74	81	88	88	79	85	88	84	82	82
Alabama	76	60	76	80	87	82	76	80	81	74	67	88
Mississippi	73	72	74	75	79	81	77	79	80	76	67	82
Louisiana	71	71	79	83	83	70	78	79	77	77	68	82
Texas	65	77	78	77	78	75	75	71	78	62	65	100
Arkansas	71	74	76	80	83	82	75	86	70	76	71	96
Tennessee	59	75	70	83	82	91	74	96	74	85	76	84
Average	70-7	73-3	75-7	80-0	81-4	78-9	76-5	79-3	78-7	74-7	68	82

COTTON MANUFACTURING IN JAPAN.—Through the kindness of the Tokio Statistical Society, we have obtained this week a statement showing the course of cotton-manufacturing in Japan during the year ended December 31, 1892. We had previously obtained figures for 1891 and 1890, and they are given below for comparison:

Year—	Cotton		Yarn		No. Operatives.—	
	Mills.	Spindles.	Pounds.	Pounds.	Male.	Female.
1892.....	35	344,563	100,277,292	84,405,753	5,794	17,010
1891.....	36	.....	74,960,775	64,082,816	.....	.....
1890.....	30	.....	49,687,367	42,771,566	.....	.....

The foregoing figures include only such factories as are equipped with foreign-made machinery. In addition thereto there are a number of factories using machinery made in Japan, and they produced 3,918,528 pounds of yarn in 1891. Furthermore, the manufacture of yarn is still carried on largely by hand machines, but the statistics of production are not obtainable. The results, as disclosed above, however, show a rapid advance in the manufacture of cotton in Japan; but the chief point brought out is that the greater part of the production is by foreign machinery. The capital invested in 1891 was 8,715,510 yen, or about \$9,000,000.

We have been unable to obtain figures of the yield of raw cotton in Japan for 1892 but the production of 1891 was 823,795-38 peculs, or 109,839,334 pounds—equaling 219,679 bales of 500 lbs. each.

JUTE BUTTS, BAGGING, &C.—During the week under review the market for jute bagging has witnessed a fair degree of activity, and former quotations have been pretty well maintained. Prices to-night are 4 1/2c. for 1 1/2 lbs., 5c. for 2 lbs., and 5 1/2c. for standard grades. For large lots, however, a concession of 1/2c. per yard can be obtained, prompt cash. In jute butts there is no feature of importance, the market ruling firm but quiet on the basis of 1 1/2c. for paper grades and 1 3/4c. for bagging quality.

TENNESSEE AGRICULTURAL REPORT.—The crop summary for Tennessee for the month of September issued by Commissioner of Agriculture T. F. P. Allison, is as follows:

General rains throughout most of the cotton counties, September 8th to 13th, possibly did more damage than good, in stunting the staple and causing bolls to sprout. This, coupled with the protracted drouth, caused a decline in condition of 11-4 per cent as compared with report of August 20, and 18-3 per cent below the report of July 20 last.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1893.	1892.	1893.	1892.
United Kingdom.....yards	645,395	789,818	3,300,833	4,888,770
Germany.....	237,318	15,445	812,481	158,385
Other countries in Europe.....	98,003	15,044	516,354	1,092,313
British North America.....	3,096,905	41,454	15,995,967	622,751
Mexico.....	424,138	471,847	3,430,494	4,460,915
Central American States and British Honduras.....	235,706	478,773	3,303,699	4,520,872
Cuba.....	51,292	50,498	491,874	338,405
Puerto Rico.....	2,300	49,076	80,006	400,823
Santo Domingo.....	280,891	249,458	1,521,449	962,059
Other West Indies.....	943,870	594,822	8,969,170	6,570,683
Argentine Republic.....	1,267,556	289,435	3,444,509	2,087,818
Brazil.....	2,045,749	1,396,898	14,549,516	9,721,152
United States of Colombia.....	77,440	246,232	1,824,804	2,543,880
Other countries in S. America	1,695,718	1,238,970	12,308,553	15,271,790
China.....	3,721,068	5,842,423	13,075,308	51,066,021
Other countries in Asia and Oceania.....	10,028	32,183	89,623	198,335
British India and East Indies	829,978	221,300	2,869,750	2,105,186
Oceania.....	224,075	80,202	1,962,910	3,250,689
Africa.....	10,715	122,039	5,165,068	8,846,971
Other countries.....	615,520	1,452,706	6,205,224	5,785,000
Total yards of above.....	16,594,654	12,521,930	98,518,398	124,516,261
Total values of above.....	\$1,051,839	\$773,714	\$6,452,801	\$7,894,750
Value per yard.....	\$0654	\$0615	\$0655	\$0594
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$45,844	\$14,058	\$208,842	\$88,102
Germany.....	12,093	12,267	61,870	62,716
France.....	1,060	600	6,500	4,373
Other countries in Europe.....	1,170	1,199	23,845	23,810
British North America.....	105,079	165,544	738,385	771,018
Mexico.....	10,041	6,120	109,495	91,774
Central American States & British Honduras.....	6,977	5,824	59,079	39,501
Cuba.....	5,875	9,713	44,528	49,427
Puerto Rico.....	573	600	4,175	4,373
Santo Domingo.....	508	733	2,119	3,593
Other West Indies.....	4,753	3,789	43,682	37,901
Argentine Republic.....	5,912	5,889	49,082	22,982
Brazil.....	12,351	11,145	52,710	51,442
United States of Colombia.....	3,445	1,500	31,897	26,811
Other countries in So. America.....	3,598	1,958	42,876	29,842
British possessions in Australasia	3,219	3,779	29,945	43,495
Other countries in Asia and Oceania.....	17,832	18,564	183,820	125,025
Africa.....	382	180	7,992	5,325
Other countries.....	605	318	5,023	11,783
Total value of other manufactures of.....	\$241,560	\$203,218	\$1,711,171	\$1,505,785
Aggregate value of all cotton goods	\$1,323,393	\$1,036,927	\$8,164,032	\$9,000,535

EAST INDIA CROP PROSPECTS.—The following reports on the cotton crop in India were issued by the Government under date of Calcutta, Sept. 5:

First General Memorandum—Indian Cotton Crop, 1893.—There was copious rain in most parts of the country during the earlier portion of the sowing season, and the area appears to be on the whole in excess of that sown in 1892. In Madras the area was 125,000 acres and in the Punjab 630,000 acres, being 25 and 17 per cent, respectively, more than the area recorded last year, while in the Central and North-western Provinces it was approximately up to the average. In Bombay and Berar it was under average; in Berar as much as 8 per cent, owing to less favorable conditions of season. Generally speaking, the rains have so far been favorable, and a fair to good out-turn is expected.

First Cotton Forecast—Central Provinces, 1893.—Timely and moderate rainfall over the cotton area afforded favorable opportunities for ploughing and sowing operations. Germination has been satisfactory. A long break in July facilitated weeding operations and heavy rain in the last fortnight has dispelled fears which previously existed as to the crops withering.

Prospects are very favorable except in Sambalpur and Bilaspur, where the rain has been somewhat too heavy and continuous.

First Cotton Forecast—N. W. P. and Oudh, 1893.—The season at its commencement was favorable to the sowing of the cotton crop, but from the Zamindar's reports it does not appear that the area under this crop is much, if any, larger than last year. Germination is reported to have been fair, but weeding was impeded by heavy rain in most districts in the early part of July. This relates to condition up to the 10th of August.

COTTON MOVEMENT AND FLUCTUATIONS, 1888-1893, BY LATHAM, ALEXANDER & CO., NEW YORK, TWENTIETH ANNUAL EDITION.—We have been favored this week with a copy of this very useful publication. The current edition, like the editions which have preceded it, opens with a general review of the cotton market for the year 1892-93, and is followed by a letter from Mr. Thomas Ellison on the cotton industry in Europe, being a review of the past season with remarks on the prospects for 1893-94. Next in order is the decision of the Supreme Court of the United States, rendered in October, 1892, establishing the legality of cotton contracts for future delivery, also remarks explanatory of contracts for future delivery, with the form of contract in use on the New York Cotton Exchange. Among other interesting matter contained in the book are tables of figures of receipts, prices, &c., all brought down to the latest dates. To sum it all up, the volume contains a mass of information of much value to any one interested in cotton.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	8,420	30,171	.....	.....	.....	.....	.....	.....
Texas.....	4,247	16,498	.....	.....	.....	.....	.....	.....
Savannah.	7,421	26,495	2,231	8,598	.....	97	1,310	10,300
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	80	520	.....	.....	.....	.....	.....	.....
So. Carol'a.	870	7,314	.....	.....	.....	.....	.....	.....
No. Carol'a.	.....	505	.....	.....	.....	.....	.....	.....
Virginia...	1,724	4,150	1,603	1,603	.....	.....	2,539	5,603
Northn pts	.....	.....	240	5,115	268	1,397	.....	.....
Tenn., &c.	23	495	25	651	384	3,759	1,155	3,417
Foreign.....	.....	465	635	635	.....	.....	.....	.....
This year	22,790	86,608	4,834	16,652	652	5,253	5,504	19,329
Last year..	32,745	139,050	9,421	23,900	1,156	3,291	5,267	13,025

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 91,550 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 steamer Runic, 571 upland and 164 Sea Island.....	735
To Hull, per steamer Francisco, 2,627.....	2,627
To Glasgow, per steamer State of Nebraska, 100 Sea Island.....	100
To Havre, per steamers Brema, 400....La Bretagne, 100 upland and 10 Sea Island.....	510
To Bremen, per steamer Saale, 250.....	250
To Hamburg, per steamer Rugia, 405.....	405
To Antwerp, per steamers Noordland, 876....Waesland, 647.....	1,523
To Copenhagen, per steamer Thingvalla, 81.....	81
To Oporto, per steamer Peconic, 1,000.....	1,000
To Genoa, per steamers Munchen, 600....Pocasset, 1,000.....	1,600
To Naples, per steamer Munchen, 489.....	489
NEW ORLEANS —To Liverpool, per steamers Eric, 1,321.....	11,239
Nicaraguan, 4,518....Orion, 5,400.....	16,643
To Havre, per steamers Corsica, 6,610....Counsellor, 4,683.....	1,042
Queensland, 3,350.....	350
To Hamburg, per steamer Cheruskia, 1,042.....	1,042
To Antwerp, per steamer Corsica, 350.....	350
GALVESTON —To Liverpool, per steamer Parkfield, 6,909.....	6,909
To Bremen, per steamer Tronto, 2,543.....	2,543
To St. Petersburg, per steamer Amethyst, 3,051.....	3,051
SAVANNAH —To Bremen, per steamers Oradmore, 5,440.....	12,755
Inchdune, 7,315.....	4,550
To Barcelona, per steamers Abeona, 3,300....Danish Prince, 1,250.....	4,550
To Genoa, per steamers Abeona, 2,450....Danish Prince, 2,522.....	4,972
CHARLESTON —To Udevalle, per bark Urania, 1,600.....	1,600
WILMINGTON —To Bremen, per steamer Swanby, 8,900.....	8,900
BOSTON —To Liverpool, per steamers Palestine, 183....Pavonia, 761 upland and 100 Sea Island....Philadelphia, 100.....	3,372
Sagamore, 2,228.....	200
To Yarmouth, per steamer Boson, 200.....	200
BALTIMORE —To Liverpool, per steamers Alicia, 1,304....Baltimore, 500....Parkmore, 153.....	1,957
To London, per steamer Maine, 1.....	1
To Bremen, per steamer Roland, 1,897.....	1,897

	Total bales.
PHILADELPHIA —To Liverpool, per steamer Ohio, 99.....	99
To Antwerp, per steamer Pennsylvania, 150.....	150
Total	91,550

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

	Hull,	London	Bremen	Other	South	Yar-	Total.	
	Liver-	and Glas-	& Ham-	North	Europe	mouth.		
	pool.	gow.	burg.	Europe.	Europe			
New York.	735	2,727	510	655	1,604	3,089	9,320	
N. Orleans.	11,239	.....	16,643	1,042	350	.....	29,274
Galveston.	6,909	.....	.....	2,543	3,051	.....	12,503
Savannah.	.....	.....	.....	12,755	.....	9,522	22,277
Charleston.	.....	.....	.....	.....	1,600	.....	1,600
Wilmington.	.....	.....	.....	8,900	.....	.....	8,900
Boston.	3,372	.....	.....	.....	.....	200	3,572
Baltimore.	1,957	1	1,897	.....	.....	.....	3,855
Philadelp'a.	99	.....	.....	150	.....	.....	249
Total	24,311	2,728	17,153	27,792	6,755	11,611	200	91,550

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. 6—Steamers Mortlake, 6,589; Sirona, 7,213....Oct. 7—Steamer Avona, 6,633.
To Havre—Oct. 13—Steamers Camrose, 6,738; Zoe, 5,956.
To Hamburg—Oct. 7—Steamer Edenmore, 300.
NEW ORLEANS —To Liverpool—Oct. 9—Steamer Jamaican, 6,450....
Oct. 10—Steamers Heracles, 1,750; Navigator, 4,100....Oct. 11—Steamer Mexican, 4,810....Oct. 12—Steamer Ramon de Larrinaga, 5,361.
To Oporto—Oct. 10—Bark Glames, 300.
To Barcelona—Oct. 12—Steamer Miguel Callart, 7,626.
SAVANNAH —To Liverpool—Oct. 7—Steamer Westwater, 7,168 upland and 622 Sea Island.
To Barcelona—Oct. 12—Steamer Miguei M. Pinillos, 7,300.
CHARLESTON —To Liverpool—Oct. 13—Steamer Dartmoor, 8,121.
To Bremen—Oct. 9—Steamer Glenwood, 5,500.
BOSTON —To Liverpool—Oct. 6—Steamers Roman, 749; Scythia, 1,018.
BALTIMORE —To Liverpool—Oct. 2—Steamer Francisca, 2,736.
To Bremen—Oct. 11—Steamer Weimar, 4,773.
PHILADELPHIA —To Liverpool—Oct. 10—Steamer British Prince, 50.

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

GLENLOIG, steamer (Br.), at Charleston, for Liverpool.—Fire broke out night of Oct. 10 on the steamer Glenloig, with 9,000 bales of cotton, ready to sail for Liverpool. The fire was confined to 105 bales stowed in the fore-castle, which were partially damaged.

MEMNON, steamer (Br.), at Galveston, for Liverpool.—A fire broke out on Oct. 10 in the cotton stored in the third hold of steamer Memnon, while on her way to the outside anchorage. She was immediately put about and came back to her wharf, where the fire was extinguished. Damage cannot be ascertained until the cotton in the hold is discharged. She has about 7,000 bales on board.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	84	84	84	84	84	84
Do later.d.	.....	.....	.....	.....	.....	.....
Havre, reg. line.d.	316	316	.....	.....	.....	.....
Do outside str.d.	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	532	532	532	532	532	532
Do later.d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	84	84	84	84	84	84
Do later.d.	532	532	532	532	532	532
Ams'dam, steam.c.	30*	35*	35*	35*	35*	35*
Do later.c.	35 @ 40*	40*	40*	40*	40*	40*
Reval, steam.d.	1764	932	932	932	932	932
Do later.d.	932	932	932	932	932	932
B'lona, direct.d.	316	316	316	316	316	316
Genoa, steam.d.	316	316	316	316	316	316
Trieste, v. Hull.d.	84	932	932	932	932	932
Antwerp, steam.d.	764	764 @ 1/2	764 @ 1/2	764 @ 1/2	764 @ 1/2	764 @ 1/2

* 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. 22.	Sept. 29.	Oct. 6.	Oct. 13.
Sales of the week.....bales.	81,000	70,000	66,000	60,000
Of which exporters took ..	4,000	3,000	4,000	1,000
Of which speculators took ..	7,000	4,000	1,000	1,000
Sales American.....	62,000	56,000	55,000	50,000
Actual export.....	12,000	7,000	6,000	6,000
Forwarded.....	62,000	71,000	64,000	57,000
Total stock—Estimated.....	1,034,000	980,000	*882,000	846,000
Of which American—Estim'd ..	784,000	743,000	*691,000	660,000
Total import of the week.....	28,000	23,000	12,000	27,000
Of which American.....	12,000	19,000	7,000	20,000
Amount afloat.....	40,000	37,000	52,000	100,000
Of which American.....	30,000	27,000	42,000	90,000

* Corrected by actual count of September 30.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 13, 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.	Easier.	Firmer.	In buyers' favor.*	Moderate demand.	Harden'g tendency.	Good business doing.
Mid. Up'l'ds.	4 5/8	4 5/8	4 5/8	4 9/16	4 5/8	4 11/16
Sales.....	7,000	10,000	7,000	10,000	12,000	12,000
Spec. & exp.	500	500	500	1,500	1,000	1,500
Futures.						
Market, } 1:45 P. M.	Steady at 2-64 ad- vance.	Steady at 1-64 @ 2-64 advance.	Quiet at 2-64 de- cline.	Steady at 2-64 @ 3-64 decline.	Steady at 2-64 ad- vance.	Steady at 2-64 de- cline.
Market, } 4 P. M.	Firm.	Quiet.	Steady.	Quiet.	Firm.	Quiet.

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 1-84d.

	Sat., Oct. 7.				Mon., Oct. 9.				Tues., Oct. 10.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October.....	4 32	4 33	4 32	4 33	4 34	4 34	4 33	4 34	4 31	4 31	4 31	4 31
Oct.-Nov.....	4 31	4 32	4 31	4 32	4 33	4 33	4 32	4 33	4 30	4 30	4 30	4 30
Nov.-Dec.....	4 31	4 32	4 31	4 32	4 33	4 33	4 32	4 33	4 30	4 30	4 30	4 30
Dec.-Jan.....	4 32	4 33	4 32	4 33	4 34	4 35	4 33	4 34	4 31	4 31	4 31	4 31
Jan.-Feb.....	4 34	4 35	4 34	4 35	4 36	4 36	4 35	4 35	4 32	4 32	4 32	4 33
Feb.-Mch.....	4 36	4 37	4 36	4 37	4 38	4 38	4 37	4 38	4 35	4 35	4 35	4 35
Mch.-April.....	4 39	4 39	4 38	4 39	4 40	4 40	4 39	4 40	4 37	4 37	4 37	4 37
April-May.....	4 41	4 41	4 41	4 41	4 42	4 43	4 41	4 42	4 39	4 39	4 39	4 39
May-June.....	4 43	4 44	4 43	4 44	4 44	4 45	4 44	4 44	4 41	4 42	4 41	4 42
June-July.....	4 45	4 46	4 45	4 46	4 46	4 47	4 46	4 46	4 43	4 44	4 43	4 44

BREADSTUFFS.

FRIDAY, October 12, 1893.

Business in the market for wheat flour during the past week has been dull and spring patents have declined in sympathy with the weakness in wheat, but for low grades prices have held fairly steady, owing to limited supplies. Rye flour has sold slowly but prices are quoted nominally steady: Corn-meal has met with a light trade, but values are without change and fairly steady. Buckwheat flour has been in abundant supply and with a small trade prices have declined. To-day the market for wheat flour was dull and weak.

The speculative dealings in the market for wheat futures have continued light and prices have further declined under free offerings, prompted by favorable weather West for the next crop, liberal crop movement, small clearances and dull and weaker foreign advices. In the spot market there has been a slight improvement to the export demand at declining prices. The sales yesterday included No. 2 red winter at 2 1/4c. under December f. o. b. afloat, No. 2 hard winter at 5c. under December delivered, and No. 1 hard at 1 1/2c. over December delivered, to arrive. To-day the market further declined under selling by disappointed longs, prompted by the failure of the Senate to take action upon the silver bill. The spot market was moderately active and steady. The sales included No. 2 hard winter at 4c. under December delivered and No. 2 red winter at 2c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	70 1/4	69 3/4	69 3/4	69 3/4	69	67 7/8
November delivery.....c.	71 1/8	70 3/4	70 3/4	70 3/4	70	69
December delivery.....c.	73 1/4	72 3/4	72 3/4	71 3/4	71 1/2	70 3/8
May delivery.....c.	80 3/8	79 3/8	79 3/8	79	78 3/8	77 1/2

In the market for Indian corn futures the market has been quiet and somewhat unsettled. Immediately after our last prices made fractional declines under increased crop estimates, larger receipts at the West and weaker foreign advices; then came a rally on "bulling" by the West, stimulated by expectations of a "bullish" Government report and a decrease in the crop movement, but later realizing sales by "longs" caused a reaction. There has been a moderate trade in the spot market for export at a shade lower prices. The sales yesterday included No. 2 mixed at 47 1/4@48 1/8c. delivered. To-day the market was dull and a trifle weaker in sympathy with the decline in wheat. The spot market was firmer on light supplies, but trade was quiet. The sales included No. 2 mixed at 47 1/2c. in elevator and 48@48 1/4c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	47 1/2	47 1/2	47 3/4	46 3/8	47 1/2	47 1/4
November delivery.....c.	47 3/4	47 1/4	48	47	47 1/4	47
December delivery.....c.	48	47 1/2	48 1/4	47 1/2	47 3/4	47 3/8
May delivery.....c.	49 3/4	49	49 3/4	49 1/4	49 1/4	49

Oats for future delivery have been quiet and prices have gradually given way, due to the favorable Government report and in sympathy with the decline in wheat. Business in the spot market has been quiet and prices have declined.

The sales yesterday included No. 2 mixed at 38 3/8@38 1/2c. and No. 2 white at 35 1/2c. The market to-day was dull and prices eased off a trifle with wheat and corn. The spot market was quiet and easier. The sales included No. 2 mixed at 33c. and No. 2 white at 35c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	33 7/8	33 3/4	33 3/4	33 3/8	33 1/2	32 7/8
November delivery.....c.	34 7/8	33 5/8	33 3/4	33 3/8	33 1/4	32 7/8
December delivery.....c.	34 1/4	34	34 1/4	34	33 3/4	33 1/2
May delivery.....c.	36 3/4	36 3/8	36 3/4	36 1/4	36 1/8	35 7/8

Rye has been in slow demand, but prices were quoted nominally unchanged.

Latest quotations are as follows.

FLOUR.	
Fine.....	3 bbl. \$1 75@2 15
Superfine.....	1 85@2 35
Extra, No. 2.....	2 00@2 50
Extra, No. 1.....	2 20@2 75
Corn meal.....	2 30@3 00
Straights.....	3 00@3 70
Patent, spring.....	3 85@4 20
Patent, winter.....	\$3 50@3 70
City mills extras.....	3 85@
Rye flour, superfine.....	2 80@3 20
Buckwheat flour.....	2 10@2 25
Corn meal.....	
Western, do.....	2 65@3 00
Brandywine.....	2 85

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

GRAIN.	
Wheat—	
Spring, per bush.....	63 @ 73
Red winter No. 2.....	68 1/4 @ 69 3/4
Red winter.....	57 @ 59
White.....	60 @ 69
Oats—Mixed.....	32 1/2 @ 34 3/4
White.....	34 1/2 @ 39
No. 2 mixed.....	33 @ 34
No. 2 white.....	35 @ 36
Corn, per bush.....	
West'n mixed.....	47 @ 49
No. 2 mixed.....	48 @ 49
Western yellow.....	.. @ ..
Western white.....	49 @ 51
Rye—	
Western, per bush.....	54 @ 56
State and Jersey.....	50 @ 55
Barley—No. 2 West'n.....	.. @ ..
State 2-rowed.....	.. @ ..
State 6-rowed.....	.. @ ..

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

October returns to the Statistician of the Department of Agriculture make the general condition of corn 75.1, against 76.7 for last month and 79.8 for October, 1892. This falling off is the result of the drought which prevailed since June and was not broken in the corn belt until the latter end of September. The drought was most severe in the principal corn-producing States. The averages of the condition in these States are as follows: Ohio, 70; Indiana, 61; Illinois, 66; Iowa, 93; Missouri, 89; Kansas, 64, and Nebraska, 95.

Returns of yield per acre of wheat indicate a production of about 11.3 bushels, being 1.7 bushels less than last October estimate. The rate of yield in New York is 14.5 bushels; Pennsylvania, 14; Ohio, 15; Michigan, 13; Indiana, 14.2; Illinois, 11.4; Wisconsin, 13.3; Minnesota, 9.1; Iowa, 11.5; Missouri, 9.5; Kansas, 8.4; Nebraska, 8.7; South Dakota, 8.6; North Dakota, 9.5; California, 11.2.

The highest rate of yield is in the New England, Eastern, extreme Western and Mountain States, and lowest in the Central, West and Southern States. The small yield is the result of the drought during the fall, which caused poor germination and growth, the severe winter following causing considerable winter killing. The low condition in many States is the result of the dry spring. The yield would have been much less had not much of the worthless wheat been ploughed up and the ground put in other grains.

Quality in the Eastern, Southern and Pacific States is up to an average, while in the States from which the commercial supplies are obtained it is below an average. The States reporting the lowest averages as to quality are: Kentucky, 86; Illinois, 80; Wisconsin, 85; Iowa, 88; Missouri, 73; Kansas, 75; Nebraska, 84.

Average yield of oats as consolidated is 23.5 bushels, against 24.3 last year. The last report of condition was 74.9, against 73.9 the same month last year. The average of the estimated State yields of rye is 13.3, against 12.7 last year.

The average yield of barley is 21.7, against 23.7 last year. Condition of buckwheat is 73.5, against 77.5 last month and 85.6 October 1, 1892.

The condition of potatoes is given as 71.2, a loss of only six-tenths of a point since last report.

Tobacco has improved slightly over last month, being 74.1, against 72.3 last month.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 7, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	108,000	963,777	2,964,154	2,732,285	669,103	38,810
Milwaukee.....	23,700	446,387	35,100	277,000	693,900	53,400
Duluth.....	121,940	1,568,745	.....	.....	.....	.....
Minneapolis.....	.....	1,858,180	.....	.....	.....	.....
Toledo.....	2,013	274,300	118,700	12,700	.....	10,100
Detroit.....	2,600	301,707	28,209	87,785	1,305	.....
Cleveland.....	6,000	30,000	12,000	55,000	5,000	2,000
St. Louis.....	21,545	327,166	559,300	228,155	81,890	5,600
Peoria.....	6,000	21,600	186,200	473,000	35,000	3,000
Kansas City.....	.....	348,825	40,780	.....	.....	.....
Tot. wk. '93.....	258,888	6,130,687	3,944,434	3,815,925	1,885,898	112,910
Same wk. '92.....	349,723	9,115,808	4,362,160	3,971,255	1,721,568	332,019
Same wk. '91.....	308,874	6,619,765	771,881	2,002,217	1,189,936	505,590
Since Aug. 1.						
1893.....	3,210,707	44,569,956	33,835,581	32,812,019	3,869,147	838,594
1892.....	3,437,538	77,466,726	28,959,597	29,431,287	4,762,892	2,597,774
1891.....	2,825,520	67,639,378	24,270,603	26,557,776	6,497,999	7,930,304

The receipts of flour and grain at the seaboard ports for the week ended Oct. 7, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	159,337	933,250	663,500	1,333,950	6,200	1,600
Boston.....	89,614	31,697	387,368	109,675	1,865	1,180
Montreal.....	24,126	175,817	246,612	103,866	104,043	1,863
Philadelphia.....	59,259	51,767	169,272	76,939	4,900	.....
Baltimore.....	108,709	177,753	243,626	125,542	.....	13,958
Richmond.....	4,799	34,366	25,286	17,844	.....	700
New Orleans.....	23,843	152,900	51,407	21,611	.....	.....
Tot. week.....	469,687	1,557,550	1,787,071	1,789,427	116,908	17,438
Week 1892.....	495,463	3,157,653	1,193,717	1,347,435	82,511	62,341

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

	1893. Week Oct. 7.	1892. Week Oct. 8.	1891. Week Oct. 10.	1890. Week Oct. 11.
Flour.....bbls.	433,927	459,073	290,011	234,443
Wheat.....bush.	2,493,653	847,927	1,310,995	586,190
Corn.....	562,335	522,953	368,638	479,920
Oats.....	1,373,393	1,636,693	1,483,225	1,721,273
Barley.....	243,794	373,872	312,775	273,869
Eye.....	20,817	105,523	133,157	83,853
Total.....	4,703,997	3,486,973	3,614,790	3,150,110

The exports from the several seaboard ports for the week ending Oct. 7, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	365,016	214,936	102,846	216,871	.....	4,026
Boston	85,250	181,078	19,723	.....	.....	.....
Montreal	110,920	420,943	28,623	96,303	.....	36,399
Philadel.	56,000	24,900	49,509	.....	.....	.....
Paltim're	64,000	196,000	70,473	255,000	.....	.....
N. Ori'ns.	182,560	36	910	240	45	.....
N. News.	.....	.....	.....	.....	.....	.....
Norfolk.	.....	.....	.....	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	863,746	1,037,893	272,095	568,419	45	40,425
Same time	1892	1,948,211	505,574	328,945	277,069	66,922
						62,227

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 7, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	15,100,000	206,000	1,006,000	52,000	5,000
Do afloat	421,000	123,000	11,000	8,000	20,000
Albany	.....	3,000	45,000	3,000	.....
Buffalo	1,499,000	376,000	234,000	16,000	114,000
Chicago	19,239,000	3,327,000	971,000	197,000	151,000
Milwaukee	717,000	.....	25,000	42,000	257,000
Duluth	3,552,000	.....	.....	5,000	42,000
Toledo	1,685,000	187,000	36,000	21,000	.....
Petroit	1,196,000	12,000	30,000	6,000	54,000
Oswego	.....	.....	.....	.....	60,000
St. Louis	5,041,000	87,000	86,000	6,000	3,000
Cincinnati	6,000	6,000	6,000	14,000	10,000
Boston	153,000	305,000	28,000	.....	20,000
Toronto	71,000	.....	.....	.....	26,000
Montreal	508,000	1,000	95,000	40,000	51,000
Philadelphia	614,000	232,000	119,000	.....	.....
Peoria	110,000	17,000	214,000	2,000	.....
Indianapolis	283,000	26,000	57,000	2,000	.....
Kansas City	470,000	9,000	17,000	7,000	.....
Baltimore	965,000	243,000	132,000	21,000	.....
Minneapolis	6,750,000	25,000	22,000	3,000	128,000
On Lakes	2,615,000	2,797,000	590,000	.....	498,000
On canal river	2,280,000	822,000	162,000	25,000	70,000
TOTALS					
Oct. 7, 1893.	63,275,000	8,804,000	3,938,000	470,000	1,509,000
Sept. 30, 1893.	60,533,000	8,071,000	3,863,000	435,000	920,000
Oct. 8, 1892.	51,284,000	11,316,000	7,213,000	384,000	1,295,000
Oct. 10, 1891.	29,357,331	5,489,604	5,073,602	2,511,953	1,933,129
Oct. 11, 1890.	17,739,032	8,364,235	3,939,892	616,725	4,189,039

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., October 13, 1893.

The demand in all branches of the market is still confined to the daily requirements of buyers, nothing transpiring this week to break the monotony of previous reports so far as amount of business doing on home account is concerned. Business for export continues good, and in staple cottons mostly affected thereby stocks are limited and the tendency of prices occasionally against buyers. This has a slight influence on the general tone, which is steady, if dull. There does not appear to be a superabundance of stocks in any direction, although the resumption of work by a number of mills might be taken as an indication of a material increase in current supplies. To some extent the reports of mills resuming are misleading, so many of them starting up again either on short time or with part of their spindles or looms still idle, while from statements made by various agents the resumption is in a number of instances tentative, its permanency being dependent upon the development of a larger demand for goods in the immediate future. Prices are now on a very low level, often unremunerative, and with the cotton market showing a material advance in the price of raw material there is a growing impression that, whether buyers recognize it or not, the bottom has been touched for staple merchandise.

DOMESTIC WOOLENS.—Business in all descriptions of clothing woollens has again been of a perfunctory nature. Wholesale clothiers are buying just as they have done for so long past—small parcels to fill out their absolute engagements. These cover a sprinkling of all-wool pieced, dyed and fancy cotton-worps, satinetts and mixtures without distinctive character in the buying. The spring business still drags disappointingly, there being no enterprise on the part of buyers nor pressure by sellers. A few small sample orders are reported placed for heavy weights for fall 1894. Collections have been a favorable feature this week, payments being made in anticipation of maturing liabilities. Woolen and worsted dress goods are inactive for both present season and spring. A very moderate business only is reported in flannels, blankets and carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 10 were 3,356 packages, valued at \$195,332, their destination being to the points specified in the table below:

NEW YORK TO OCT. 10.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	117	3,490	177	4,188
Other European.....	27	1,315	35	1,310
China.....	.....	26,072	785	68,719
India.....	466	5,536	.....	4,327
Arabia.....	1,175	10,152	375	12,525
Africa.....	.....	6,091	102	6,908
West Indies.....	225	15,173	254	12,716
Mexico.....	.....	1,846	20	2,715
Central America.....	286	3,716	233	5,100
South America.....	963	39,979	2,542	36,853
Other countries.....	92	2,214	3	2,221
Total.....	3,356	115,584	4,526	157,587
China, via Vancouver.....	.....	24,150	.....	15,194
Total.....	3,356	139,734	4,526	172,781

* From New England mill points direct.

The value of the New York exports since January 1 has been \$6,908,260 in 1893 against \$8,047,381 in 1892.

The chief demand for brown goods has been in standards to 4-yard makes, the latter leading and showing a slight improvement in price in some instances. Sheetings and drills in export grades are firm and well sold up. Bleached cottons are very quiet outside of medium qualities which are in fair request. Print cloth yarn qualities are steadier under an advance in print cloths. Kid-finished cambrics very firm under like influence and with scarcity of supplies in popular colors. Wide sheetings and cotton flannels quiet. Colored cottons in moderate request by home buyers but selling with some freedom to exporters. There has been a little more business in white goods for spring. Prints are increasingly scarce in fancies, indigos and shirtings and business somewhat restricted thereby. Gingham quiet without change. Print cloths have advanced 1/8c. to 2/8c. for 61x64s, with a fair business doing and close with a continued upward tendency.

Stock of Print Cloths—	1893.	1892.	1891.
	Oct. 6.	Oct. 7.	Oct. 3.
Held by Providence manufacturers.....	183,000	5,000	187,000
Fall River manufacturers.....	423,000	9,000	275,000

Total stock (pieces)..... 606,000 14,000 462,000

FOREIGN DRY GOODS.—Business in this department has been contracted to small dimensions for present season's requirements, buyers doing little in either staples or fancies beyond a piecing-out trade. Prices are irregular and of a cleaning-up character. It is still difficult to interest buyers in spring offerings.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 12, 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. 13, 1893.		Since Jan. 1, 1892.		Week ending Oct. 12, 1893.		Since Jan. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,044	273,315	57,038	18,951,442	363	90,842	40,552	14,959,966
Cotton.....	1,124	2,410,029	61,132	12,078,283	632	62,832	62,832	14,870,502
Silk.....	1,132	538,779	5,132	29,309,784	771	373,867	37,828	36,906,292
Flax.....	1,132	284,789	70,776	10,901,080	509	172,881	367,664	10,677,071
Miscellaneous.....	1,452	212,338	304,921	9,939,986	10,994	172,884	367,998	10,008,633
Total.....	5,950	1,505,210	552,545	83,177,330	13,259	897,532	628,574	81,122,466
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool.....	556	167,631	22,054	7,654,742	650	195,446	22,554	7,097,700
Cotton.....	253	58,942	13,935	3,487,935	386	99,001	14,691	4,326,605
Silk.....	171	79,069	8,057	4,199,667	271	138,793	9,920	5,768,138
Flax.....	417	74,611	23,690	3,759,159	470	15,702	15,702	2,927,164
Miscellaneous.....	66	16,901	6,442	716,663	505	52,379	7,040	984,913
Total withdrawn for consumption.....	1,463	397,154	74,178	19,847,265	2,282	583,813	62,913	20,474,968
Total marketed.....	6,950	1,505,210	562,545	83,177,330	13,259	897,532	628,574	81,122,466
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	414	133,000	21,388	7,336,333	319	97,662	26,502	8,212,887
Cotton.....	217	48,300	12,835	3,088,489	204	53,841	17,485	4,326,605
Silk.....	145	82,845	7,205	3,881,634	246	146,947	12,317	7,312,298
Flax.....	230	50,899	22,895	3,565,697	145	38,502	19,013	3,441,045
Miscellaneous.....	437	18,321	6,192	718,104	233	45,014	8,164	1,296,611
Total.....	1,443	333,360	70,533	18,573,257	1,147	331,486	83,501	24,589,276
Total imports.....	6,950	1,505,210	552,545	83,177,330	13,259	897,532	628,574	81,122,466
Total imports.....	7,393	1,838,570	623,078	101,750,587	14,426	1,279,018	712,075	105,711,742

\$100,000 of boulevard improvement bonds at par and a premium of \$100. The securities offered were the following-named 4 per cent 30-year city bonds, principal and interest payable in gold at the City Treasurer's office:

\$100,000 boulevard improvement bonds, dated November 1, 1893.

\$100,000 public lighting bonds, dated Nov. 10, 1893.

\$100,000 public sewer bonds, dated Nov. 15, 1893.

\$300,000 public school bonds, dated Nov. 20, 1893.

\$100,000 park improvement bonds, dated November 25, 1893.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—An election will take place in this city on November 7, to vote on the proposition of issuing water works bonds to the amount of \$400,000.

Everett, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Sewer bonds of Everett to the amount of \$10,000 have been voted by the Council, same to bear interest at a rate not exceeding 6 per cent.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—The \$150,000 of 4¼ per cent school bonds maturing October 2, 1913, were sold on October 12 to Brewster, Cobb & Estabrook at 102:27. The following is a list of the bids received which has been furnished to us by Chas. P. Brightman, City Treasurer:

	Bid.
Brewster, Cobb & Estabrook.....	102:27
R. L. Day & Co.....	101:816
Third National Bank of Boston.....	100:725
Blake Brothers & Co.....	100:41

Fond du Lac, Minn.—Bids will be received until October 30 by the Village Council for the purchase of \$10,000 of 7 per cent 10-year public improvement bonds. Interest on the loan will be payable semi-annually, and both principal and interest will be payable in United States gold coin.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—A ten-year loan of this city to the amount of \$6,000 has recently been authorized for street extension.

Hamilton, Province of Ontario, Canada.—City Treasurer, A. Stuart, writes the CHRONICLE that the 4 per cent bonds of the City of Hamilton to the amount of \$2,350,000 offered for sale on October 4, were not sold, no satisfactory bids having been received. Interest on the loan is payable half-yearly from April 1, 1894, and the bonds mature in 40 years. The proceeds of this loan are to be used for the redemption of debentures of the city maturing April 1, 1894.

Harrison County, Ohio.—Sealed proposals will be received until November 1, at the office of H. G. Forker, County Auditor, for the purchase of 5 per cent bonds to the amount of \$20,000. The bonds will be dated November 1, 1893, with interest payable semi-annually, and will be redeemable at the rate of \$3,000 semi-annually from November 1, 1897, to May 1, 1900, and \$2,000 November 1, 1900.

Haverhill, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Ten and thirty-year bonds of this city to the amount of \$25,000 each are under consideration.

Holyoke, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—It is reported that this city has recently sold \$60,000 4 per cent railroad refunding bonds.

Houghton, Mich.—The \$10,000 of water-works bonds recently voted have been awarded to a local purchaser at par. Interest on the loan is payable at the rate of 6 per cent.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The Jersey City Board of Finance has sold this week through Benwell & Everitt, of No. 6 Wall Street, \$632,000 of the 5 per cent 30-year gold assessment bonds, which were first offered on the 15th of last month. Of this amount \$600,000 was taken at par and accrued interest and \$32,000 at 101. The total issue amounts to \$700,000, and the remaining \$68,000 are still to be disposed of by the above-mentioned firm. The proceeds of the loan will be used to redeem bonds maturing January 1, 1894, and to pay off a temporary indebtedness which was recently incurred to redeem bonds which matured on the first of this month.

Kingston, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.)—The citizens of Kingston recently voted in favor of issuing bonds for water-works.

Lake Crystal, Minn.—Bids will be received until October 18 by the Village Council for the purchase of \$10,000 of 6 per cent 20-year bonds. Interest on the loan will be payable annually in gold on May 1 at the office of the Village Treasurer.

Long Island City, N. Y.—(STATE AND CITY SUPPLEMENT, page 49.) F. W. Bleckwenn, City Treasurer, writes the CHRONICLE that no bids were received for the \$135,000 of 4½ per cent funded debt bonds offered for sale on October 10. The bonds are dated October 1, 1893, and mature October 1, 1913, with interest payable semi-annually.

Madison County School District No. 1, T. 3, R. 5, Ill.—J. C. Ammann, Clerk of the Board of Education of this district, writes the CHRONICLE in reference to \$20,000 of straight 5 per cent bonds which were offered for sale on October 3 that same were awarded to the Highland Bank at par, no other bid for the entire issue having been received. The loan is dated November 1, 1893, and will run twenty years.

Madisonville, Ohio.—(CHRONICLE, vol. 57, page 486.)—Bids will be received until October 28 by Bennet Carter, Village Clerk, for the purchase of 5 per cent 20-30-year electric-light bonds to the amount of \$15,000; also 6 per cent avenue

and street improvement bonds to the amount of \$5,226 30, maturing in from one to ten years.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—Sealed proposals will be received until October 20 by E. J. Knowlton, Mayor, for the purchase of water loan bonds to the amount of \$100,000. The bonds will be dated November 1, 1893, will bear interest at the rate of 4½ per cent, payable May and November at the Suffolk National Bank, Boston, Mass., and will mature November 1, 1913.

Mandan, N. Dak.—We are informed by City Treasurer A. E. Flynn that the \$5,000 of 7 per cent water-works bonds of Mandan due Jan. 1, 1914, have not as yet been sold. Interest is payable in New York and principal at the City Treasurer's office.

Marinette, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)—It is reported that \$50,000 of sewer bonds of this city have recently been sold at 92:25.

Marion, Ohio.—M. Waddell, Clerk of the Board of Education of Marion, writes the CHRONICLE that the \$24,000 of 5 per cent school bonds which were offered for sale on October 2 were sold to A. L. Stephens, of Detroit, Mich., for \$24,150, this being the only bid received.

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—It is reported that Medford will issue water works bonds to the amount of \$10,000.

Mineral County School District No. 3, Colo.—Proposals will be received until October 20 for the purchase of school bonds to the amount of \$27,000. Interest at the rate of 7 per cent will be payable semi-annually in New York, and the bonds will mature in 15 years.

Montmorency County, Mich.—The people of this county will vote on the question of issuing building bonds to the amount of \$10,000.

Morgan County, Ind.—(CHRONICLE, volume 57, page 389.) It is reported that this county has recently sold 6 per cent bonds to the amount of \$30,000 at par.

Muskegon, Mich.—(STATE AND CITY SUPPLEMENT, page 99.) City Treasurer R. S. Miner writes the CHRONICLE that the \$100,000 of bonds to be issued by this city are now ready for the Mayor's signature. He states that the loan will bear interest at the rate of 5 per cent, payable semi-annually, and will mature in 1926.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123.)—The people of Omaha will vote on a proposition to issue \$1,500,000 of water-works bonds.

Paterson, N. J.—(STATE AND CITY SUPPLEMENT, page 62.)—It is reported that the \$50,000 of 5 per cent school bonds of Paterson have been sold to Vermilye & Co., of New York, at par and accrued interest. The bonds are dated August 1, 1893, and \$25,000 of the amount becomes due August 1, 1908, and \$25,000 August 1, 1909.

Piedmont Sanitary District, Oakland, Cal.—Charles R. Root, Secretary of the Piedmont Sanitary District, will receive bids until November 1 for the purchase of bonds to the amount of \$50,000. The securities will bear interest at the rate of 5 per cent, payable semi-annually, and will run 20 years, redeemable one-twentieth each year. Interest and principal will be payable in United States gold coin. These bonds are issued under the provisions of an act of the Legislature of the State of California, approved March 31, 1891. The district has no other bonded indebtedness.

Richmondville, N. Y.—An election to vote on issuing \$16,000 of bonds for the construction of water-works was to have taken place in this village on Sept. 20, but as proper notice was not given, the election was declared illegal. Village Treasurer A. D. Frasier writes us, however, that another vote will probably be taken in the near future:

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—Bids will be received until October 20, at the office of Samuel B. Williams, City Treasurer, for the purchase of east side trunk sewer bonds not exceeding \$400,000, and additional water supply bonds not exceeding \$1,000,000. Both loans bear interest at the rate of 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of \$25,000 each, the first series to become due January 1, 1922, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run 50 years, with privilege of redemption after 20 years from date. Each purchaser will be required to deposit two per cent of the amount of their purchase within forty-eight hours after the sale, and the bonds will be delivered November 1.

Rutledge, Pa.—Thomas J. Hunt, Burgess, writes us that \$14,980 of road improvement bonds of the borough of Rutledge have been placed at rates of interest ranging from 5 to 5½ per cent.

Somerville, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—We are informed by John F. Cole, City Treasurer, that the \$275,000 of 4 per cent bonds recently authorized by the Board of Aldermen of Somerville were disposed of and delivered on October 2. Two hundred and forty thousand dollars of the amount maturing at the rate of \$24,000 yearly from October 1, 1894, to 1903, are 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.

Spokane, Wash.—(STATE AND CITY SUPPLEMENT, page 148. City Treasurer J. H. Eardley writes us that an ordinance providing for the issuance of street improvement bonds is now before the council and will probably soon become a law. By the provisions of this ordinance the property within the district to be improved is entirely responsible for the payment of the bonds, and a lien on each lot in such district is vested in the bondholder, and provision being made for collection should the city not collect assessments for bondholders. The bonds are to run 10 years and are divided into 10 coupons with annual interest at the rate of 8 per cent added. The city is to make annual assessment to meet payment of coupons.

The street and finance committees state that they are prepared to immediately improve a number of inside streets if there is a disposition on the part of investors to favor these bonds.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30, and CHRONICLE, vol. 56, page 686.)—Treasurer Tift, of Springfield has recently sold \$150,000 of 4 per cent 30-year gold water bonds to Kidder, Peabody & Co., of Boston, at par. This is the balance of a total issue of \$350,000 of bonds to pay for the construction of a new water main. The first \$200,000 worth of bonds were dated April 1, 1893, and ran for twenty years, for which the city received the large premium of 4.065 per cent from the Third National Bank of Boston. The Treasurer writes that he considers par a favorable offer at this time for a 4 per cent bond.

The following is a record of the recent sales of new bonds by this city:

Date of Sale.	Rate.	Amount.	Time.	Award.
September, 1893	4s, g.	\$150,000	30 years.	100.
April 28, 1893	4s, g.	200,000 g.	20 years.	104-065
September, 1892	4s, g.	50,000 g.	10 years.	102-42
May, 1892	3 1/2s, g.	35,000	15 years.	100-19

An interesting comparison of the financial standing of Springfield with that of other Massachusetts cities will be found in the CHRONICLE, vol. 55, page 68.

Springfield, Mo.—(STATE AND CITY SUPPLEMENT, page 116.)—The citizens of Springfield will vote on October 17 on the question of issuing \$2,000 of bonds for the extension of the water mains.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received until Oct. 17 by T. D. Wallace, City Clerk, for the purchase of \$1,895 of street improvement bonds.

Stark County, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Six per cent court house bonds to the amount of \$25,000 which were offered for sale on September 21 were sold at par. The bonds mature in from 1 to 6 years.

Tekoa, Wash.—The citizens of Tekoa voted on Sept. 25 in favor of issuing bonds to the amount of \$12,000.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—It has been reported this week that \$497,000 of water-works refunding bonds have been sold by the city at par. The bonds are dated June 1, 1893, and will mature June 1, 1903. Interest has been fixed at the rate of 5 per cent per annum, and both principal and interest will be payable at the Importers' & Traders' National Bank, New York.

Van Zandt County, Texas.—Five per cent bonds of this county to the amount of \$5,500 have recently been sold to the State Comptroller at par.

Wooster, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—We are notified by C. C. Adams, City Clerk, that the \$16,500 of 6 per cent street-paving bonds which were offered for sale on September 18 were awarded to Mr. C. V. Hard of Wooster at a small premium. Interest on the loan will be paid semi-annually at the City Treasurer's office and the bonds will become due in ten equal annual instalments, beginning September 20, 1894.

Wyoming, Ohio.—Bids will be received until October 25 by W. A. Clark, Village Clerk, for the purchase of \$3,632 25 of village bonds. Interest at the rate of 6 per cent will be payable annually, and the bonds will become due at the rate of \$360 yearly from June 17, 1894, to June 17, 1902, and \$382 25 on June 17, 1903. The bonds are issued in anticipation of the collection of the assessment for the construction of artificial stone sidewalks.

For continuation of proposals see next page.

NEW LOANS.

\$25,000

CITY OF ST. PAUL

4 1/2 Per Cent Coupon Bonds,

DUE AUGUST, 1921.

PRICE, 100 AND ACCRUED INTEREST.

We offer the above bonds, subject to previous sale.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

City of St. Louis, Mo.,

GOLD, 4 PER CENT BONDS.

City of Detroit, Mich.,

4 PER CENT BONDS.

Legal Investments for New York State Savings Banks and Trust Funds.

Prices and Particulars upon Application.

Farson, Leach & Co.,

2 WALL STREET.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS.

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

NEW LOANS.

CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.

CHOICE BONDS.

10,000 Columbus, Ohio, 6s. Price 104 and interest.
10,000 New Brighton, Pa., School 5s. Price 100 and interest.
10,000 Chippewa Falls, Wis., 6s. Price 100 and interest.
5,000 Superior, Wis., 6s. Price 100 and interest.
50,000 Staten Island Railway Co. 1st mort. gold 4 1/2 per cent, due 1943, guaranteed by Staten Island Rapid Transit RR. Co. Price, 101 and interest.
Investors are invited to call, write, or telegraph at our expense, for prices on other choice bonds.

C. H. WHITE & CO.,

BANKERS,

72 BROADWAY, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., 10 Wall Street,
Cleveland, Boston.

7 Exchange Place, New York.

Cable Address, "KENNETH."

JERSEY CITY GOLD 5s,

Due Sept. 1, 1923. Refunding Assessment Bonds.

A LIMITED AMOUNT FOR SALE.

Seven per cent bonds, due January, 1894, taken in exchange.

BENWELL & EVERITT,

6 Wall St., New York.

NEW LOANS.

\$150,000

City of Ironwood, Mich.,

6 PER CENT GOLD BONDS.

Dated August 1, 1893.

Due August 1, 1903 to 1913.

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK.

Real valuation\$18,000,000
Assessed valuation 6,986,830
Total debt (this issue included) 230,000
Population 10,500

A Legal Investment for Savings Banks of Maine and New Hampshire.

PRICE, 100 AND INTEREST.

Coffin & Stanton,

72 BROADWAY, - NEW YORK.

BONDS FOR SALE.

\$50,000 Norwood, Hamilton County, Ohio, Water Works 5 1/2 per cent bonds.
\$30,000 Linwood, Hamilton County, Ohio, Water Works 5 per cent bonds.
\$12,000 Bond Hill, Hamilton County, Ohio, Special School District 6 per cent bonds.
\$20,000 Greenfield, Highland County, Ohio, 18-Year 6 per cent bonds.
\$10,000 Wilmington, Ohio, Town Hall 5 per cent bonds.

PARTICULARS UPON APPLICATION.

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

CINCINNATI, OHIO.

Edward Morton & Co.,

53 Broadway, New York.

Specialties:

MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.) It is reported that the question of issuing bonds for proposed water-works will be submitted to a vote of the people.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT, Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Rhode Island—Providence.—(STATE AND CITY SUPPLEMENT, page 34).—William K. Potter, Mayor.

The following detailed of indebtedness, valuation, etc., has been corrected in the office of City Treasurer D. L. D. Granger and it shows very fully and minutely the financial condition of Providence at the present date. During the fiscal year which ended on the first of October, 1893, the city issued new sewer and water bonds to the amount of \$1,317,000 and the old war loan of \$300,000 was paid off. The war loan sinking fund at the maturity of the bonds, January 1, 1893, amounted to \$493,802 28 and the surplus of \$193,802 28 was transferred, in accordance with the requirements of the law, to the sinking fund for water loans. On March 1 of this year the new bonds were offered for sale, interest rate being 4 per cent and time 30 years. Ten bids were received and \$500,000 of the securities were sold at 106·077; \$317,000 at 105·889; \$250,000 at 105·689 and \$250,000 at 105·539, the average price being 105·855. Although very good in comparison with the majority of the sales reported last March, these prices show the falling off in the market when we glance back in our records and

find that the same city offered \$1,000,000 of 4 per cent 30-year securities in February, 1892, and at that time received four-teen bids, the highest of which was 108·289. Both of these sales indicate by the large number of bids received the popularity of Providence bonds among investors.

Providence is in Providence County, which has no indebtedness. The city's bonded debt is at present made up of the following loans:

NAME AND PURPOSE.	Interest.		Principal.		Outstanding.
	Rate.	Payable.	When Due.	Outstanding.	
City Hall and sewer.....	5 g	J & J	July 1, 1895	\$1,397,250	
do do 1879.c&r 4½	J & D	June 1, 1899	600,000		
Davis estate loan.....	4 g.	J & J	July 1, 1909	75,000	
Park loan.....	4 g.	M & S	Mar. 1, 1922	500,000	
Public improvement.1879.....	r 5	J & J	July 1, 1899	450,000	
do do 1880 r 5	J & J	July 1, 1900	146,000		
School loan,.....	4 g.	J & J	July 1, 1911	300,000	
Sewer loan,.....	4 g.	J & J	July 1, 1921	1,125,000	
do do 1892.c&r 4 g.	M & S	Mar. 1, 1922	500,000		
do gold.....	4 g.	A & O	Apr. 1, 1923	500,000	
Water, gold.....	c&r 6 g	J & J	July 1, 1900	820,000	
do gold.....	c&r 5 g	J & J	July 1, 1900	3,180,000	
do do 1876.c&r 5 g	J & J	July 1, 1906	1,500,000		
do gold.....	4 g	A & O	Apr. 1, 1923	817,000	
do do 1886.c&r 3½	M & S	Sept. 1, 1916	483,000		

PAR VALUE OF BONDS.—The coupon bonds are for \$1,000; the registered bonds for \$1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

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

Title of Loan	Interest, where payable.
City Hall and sewer sterling 5s.....	London, Morton, Rose & Co.
do do 4½s.....	1879 Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909.....	N. Y., Nat. City Bank, and Prov.
Park loan.....	N. Y., Nat. City Bank, and Prov.
Public impr't 5s, due 1899&1900	Providence, City Treasury.
School loan, due 1911.....	N. Y., Nat. City Bank, and Prov.
Sewer bonds.....	do do
Water 5s and 6s, due 1900.....	{ Boston, National Revere Bank. N. Y., National City Bk., and Prov.
do 5s, due 1906.....	New York, Nat. City Bank, & Prov.
do 3½s, due 1916.....	do do
do 4s, due 1923.....	do do

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Lewis Investment Co.,

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CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conserva-
tive Field in the West

SIX PER CENT Guaranteed First Morn-
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New issues of municipal bonds wanted.

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6 Per Cent and 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender
until loans have proven good.

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**SPECIALTY.—The Expert Examination of Mlnh
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erties and Valuation of the same.**

TIMES BUILDING, - PITTSBURG.

FINANCIAL.

**REPORT OF THE CONDITION OF THE
ROCHESTER NATIONAL BANK,** at
New York, in the State of New York, at the close
of business October 3, 1893:

RESOURCES.	
Loans and discounts.....	\$19,949,018 25
Clearing House loan certificates issued by other banks.....	1,580,000 00
Overdrafts.....	58,960 95
U. S. bonds to secure circulation.....	50,000 00
Stocks and bonds.....	840,005 47
Banking house.....	250,000 00
Other real estate.....	121,720 88
Current expenses and taxes paid.....	42,182 26
Due from other nat. b'ks.\$1,023,380 33	
Due from State and private banks and bankers.....	600,907 31
Checks and other cash items Exch's for Clear'g House.....	274,153 64 1,630,538 20
Bills of other banks.....	62,000 00
Fractional currency.....	4,700 00
Specie.....	4,865,598 25
Legal-tender notes.....	1,837,996 00
Collector of Customs.....	30,000 00
Total.....	9,834,287 78

Total.....\$32,726,153 54

LIABILITIES.	
Capital stock paid in.....	\$300,000 00
Surplus fund.....	6,000,000 00
Undivided profits.....	1,443,804 84
State bank circulation outstanding ..	10,874 00
Dividends unpaid.....	675 00
Individual deposits.....	\$19,167,022 18
Demand ctis. of deposit.....	709,071 03
Certified checks.....	190,171 82
Cash'r's ch'ks outstand g	208,147 94
Due national banks.....	3,432,394 50
Due State and private banks and bankers.....	1,269,192 23
Total.....	24,970,969 70

Total.....\$32,726,153 54

State of New York, County of New York, ss:
I, WM. J. QUINLAN, Jr., Cashier of the Chemical
National Bank of New York, do solemnly swear that
the above statement is true, to the best of my
knowledge and belief.

WM. J. QUINLAN, Jr., Cashier.
Subscribed and sworn to before me this 5th day
of October, 1893. EDWD. P. BROWN,
Correct—Attest: Notary Public.
J. A. ROOSEVELT,
ROBERT GOELET,
G. G. WILLIAMS, } Directors.

SEARS & WHITE,

Successors to
EUGENE R. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Cor-
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and Stationery.
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orders promptly executed.

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AUGUSTUS FLOYD,

INVESTMENT SECURITIES,

32 PINE STREET, NEW YORK.

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

	Oct. 1, 1893.	Oct. 1, 1892.	Oct. 1, 1891.
Bonded debt (incl. water d't)	\$12,393,250	\$11,376,250	\$10,776,250
Floating debt	2,437,884	2,496,193	1,598,693
Total debt	\$14,831,134	\$13,872,443	\$12,374,943
Sinking funds, etc.	3,062,932	2,993,469	2,669,302
Net debt	\$11,768,202	\$10,878,974	\$9,705,641
Water debt (included above)	6,800,000	\$6,874,500	\$6,553,611

The notes representing the floating debt on October 1, 1893, were issued for and are chargeable to the following accounts:

Brook Street district	\$43,000
Filling cove basin	357,000
Sewerage	300,000
Washington bridge	124,000
Roger Williams Park improvement loan	5,000
Water works construction, fruit hill line and reservoir	2,691
Special highway loan	1,274,000
State tax	151,692
New central police station	70,500
School houses and lots	100,000
Davis Park improvement loan	10,000
Total	\$2,437,884

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

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

The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds September 30, 1893, are shown by the following table:

City hall and sewer loan, due in 1895	\$1,068,640 31
City hall and sewer loan, due in 1899	405,001 87
Public improvement loan, due in 1899	265,608 93
Public improvement loan, due in 1900	79,445 19
Water loan, due in 1900	640,031 79
Water loan, due in 1906	201,315 09
Water loan, due in 1916	80,712 40
Water loan, due in 1923	49,450 65
Davis estate loan due in 1909	7,495 14
School loan due in 1911	32,634 09
Sewer loan due in 1921	71,946 85

Sewer loan, due 1922	\$54,356 13
Sewer loan, due in 1923	28,298 10
Park loan, due 1922	54,337 61
Brook Street district sinking fund	3,938 16

Total sinking funds September 30, 1893\$3,043,212 31

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

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

Years.	Real	Personal	Total	Tax per \$1,000.	Amount of Tax.
1893	\$119,001,700	\$40,810,860	\$159,812,560	\$16-00	\$2,557,000 96
1892	114,656,860	40,885,660	155,542,520	15-00	2,333,137 80
1891	109,428,720	37,473,120	146,901,840	13-00	2,203,527 60
1890	104,684,440	35,932,620	140,617,060	15-00	2,109,255 90
1889	102,850,100	37,627,240	140,477,340	15-00	2,107,160 10
1888	100,924,720	35,837,840	136,762,560	15-00	2,051,438 40
1887	99,779,580	34,267,680	134,047,260	14-50	1,943,685 27
1886	88,012,100	27,908,900	115,921,000	13-50	1,564,933 50
1870	52,511,800	40,565,100	93,076,900	13-50	1,256,538 15
1860	37,089,800	21,042,000	58,131,800	5-60	325,538 80

The tax rate in 1893 of \$16-00 included State tax of \$2-00 and city tax proper \$14-00.

POPULATION.—The population for 1893 is reported at 148,944. In 1890 it was 132,043; in 1880 it was 104,856; in 1870 it was 68,904.

Ohio—Bellaire.—(STATE AND CITY SUPPLEMENT, page 78. S. S. McGowan, Mayor. The following statement of the financial condition of Bellaire on September 1, 1893, has been furnished to us by Mr. John R. Gow, City Clerk:

This city is in Belmont Co.

LOANS—	When Due.	5s, A&O, \$50,000	Oct. 1, 1900
CITY NOTES—		5s, A&O, \$50,000	Oct. 1, 1910
6s, M&S, 14,763	part yearly.	Total debt Sept. 1, 1893	\$182,700
STREET PAVING BONDS—			
6s, M&S, \$45,100	— 1893	Sinking fund	23,210
(Part due yearly) to	— 1900	Net debt Sept. 1, 1893	159,490
WATER BONDS—			
6s, semi-ann. \$3,000	Sept. 1, 1894	Tax valuation 1892	3,028,843
6s, semi-ann. 22,000	Sept. 1, 1895	Assessment less than 1/2 actual val.	
(\$2,000 due yearly) to	Sept. 1, 1905	Total tax (per 1,000)	24 60
		Population in 1890 was	9,934
		Interest is payable at Bellaire.	

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.

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- HARRY RUBENS, MAURICE ROSENFELD,
- J. R. WALSH, SAMUEL D. WARD,
- OTTO YOUNG.

OFFICERS:

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

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First Mortgages for sale in large and small amounts, netting investors 5, 5 1/2 and 6 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.

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

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- W. D. Kerfoot, John P. Wilson,
- Horace G. Chase, Edson Keith,
- John G. Shortall, Geo. M. Bogue,
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WM. V. BAKER, Member Chicago Stock Exchange.

A. O. Slaughter & Co., BANKERS,

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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 Monies, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUAL 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, Cash'r. B. M. Chattell, Ass't Cash'r.

DIRECTORS

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- L. Z. Leiter, Wm. H. Reid,
- Wm. H. Mitchell, John J. Mitche
- Wm. G. Hibbard, J. C. McMullin,
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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.

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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.

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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.

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

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A. C. STEWART, Counsel

Executes Trusts of every description. Acts as Registrar, Transfer Agent, etc.

United States Trust Co.

45 and 47 Wall Street.

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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.

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New York Guaranty & Indemnity Co.,

59 CEDAR STREET, NEW YORK, Mutual Life Build ng.

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 individuals; as Executor or Administrator of estates, and is a legal depository of trust funds.

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

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

United States Mortgage Co.,

59 CEDAR ST., NEW YORK.

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

CHARTERED 1871.

We offer to investors, at par and interest, until further notice, our

5% FIRST MORTGAGE TRUST GOLD BONDS.

in denominations of \$1,000, \$500 and \$100. These bonds are the direct obligations of the Company additionally secured by first mortgages on Improved Real Estate deposited with the New York Guaranty & Indemnity Company of New York, as Trustee. Bonds are dated August 1st, 1893, payable in 20 years, and redeemable at option of Company after 5 years.

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LUTHER KOUNTZE.....Vice-President

GEORGE W. YOUNG, 2d V. Pres't & Treas.

ARTHUR TURNBULL.....Assistant Treas.

WILLIAM P. ELLIOTT.....Secretary

DIRECTORS:

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This Company Transacts a General Trust Business.

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. Oliver Ames, 2d, John F. Anderson, John L. Bremer, Martin Brimmer, T. Jefferson Coolidge, George F. Fabyan, George P. Gardner, Francis L. Higginson, Henry S. Howe, Walter Hunnwell, William P. Mason, George v. L. Meyer, Laurence Minot, Richard Olney, Henry R. Reed, Lucius M. Sargent, Nathaniel Thayer, John I. Waterbury, Stephen M. Weld, Geo. F. Vietor.

T. JEFFERSON COOLIDGE, JR., President. GEO. P. GARDNER, GURDON ABBOTT, 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 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.

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

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.

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FRED'K L. ELDRIDGE, Secretary. J. HENRY TOWNSEND, Ass't. Secretary