

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

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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 21, have been \$925,560,028, against \$896,694,107 last week and \$1,179,992,287 the corresponding week of last year. The figures for the week last year cover in part only five business days in consequence of the holiday on Friday October 21, 1892.

CLEARINGS. Returns by Telegraph.	Week Ending October 21.		Per Cent.
	1893.	1892.	
New York.....	\$424,034,525	\$527,006,870	-18.5
Boston.....	84,567,559	76,274,800	-15.3
Philadelphia.....	49,924,343	61,751,987	-18.2
Baltimore.....	10,258,065	11,391,514	-10.0
Chicago.....	77,329,042	77,153,000	+ 0.2
St. Louis.....	17,328,560	17,387,327	- 0.3
New Orleans.....	8,785,369	6,972,244	+26.0
Seven cities, 5 days.....	\$652,225,483	\$777,937,742	-16.2
Other cities, 5 days.....	125,418,291	153,498,784	-18.3
Total all cities, 5 days.....	\$777,643,754	\$931,436,506	-16.6
All cities, 1 day.....	147,916,274	248,555,781	-40.5
Total all cities for week.....	\$925,560,028	\$1,179,992,287	-21.6

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.

We give below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 14, as well as the comparative totals in 1892. The aggregate exchanges show a falling off of about sixty million dollars from the previous week, the loss at New York being twenty-nine and a-half millions. Contrasted with the corresponding period of 1892, all but ten of the cities record losses, and in the aggregate for the whole country there is a decrease of 23.9 per cent. The most important percentages of decrease this week have been at Spokane, 88.1 per cent; Birmingham, 83.3; Tacoma, 65.7, and Nashville, 64.4 per cent. The heaviest gains have been at Waco, Hartford and Binghamton. Through the courtesy of the Manager of the Clearing-House at Fargo, that city is now included in our statement.

	Week Ending October 14.			Week End'g Oct. 7.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York.....	484,049,224	632,909,073	-23.4	514,214,322	-33.6
Sales of—					
(Stocks..... shares.)	(1,005,304)	(1,141,173)	(-8.3)	(778,672)	(-59.3)
(Grain..... bushels.)	(16,717,950)	(26,533,925)	(-34.5)	(13,616,800)	(+13.8)
Boston.....	78,217,982	104,030,473	-24.8	90,043,255	-30.3
Providence.....	5,037,100	6,380,200	-21.1	5,277,800	-23.0
Hartford.....	3,682,009	2,307,802	+21.5	2,273,319	-10.4
New Haven.....	1,409,300	1,660,913	-15.1	1,611,915	-27.7
Springfield.....	1,332,390	1,454,583	-15.3	1,334,617	-14.5
Worcester.....	1,076,017	1,444,669	-25.5	1,133,559	-29.3
Portland.....	1,314,388	1,468,781	-10.5	1,163,063	-15.3
Fall River.....	771,775	837,262	-7.8	848,511	-20.9
Lowell.....	690,756	771,814	-10.6	553,297	-15.6
New Bedford.....	576,532	632,612	-8.8	572,754	-7.6
Total New England.....	93,008,219	120,888,999	-23.1	105,334,095	-10.6
Philadelphia.....	52,309,850	72,955,124	-28.4	62,497,240	-24.9
Pittsburg.....	11,413,828	14,750,222	-22.6	11,618,650	-28.5
Baltimore.....	12,045,690	16,329,112	-26.2	12,643,006	-22.1
Buffalo.....	8,130,376	8,455,008	-4.0	8,219,166	-19.2
Washington.....	1,617,778	2,436,031	-33.5	1,635,559	-29.3
Rochester.....	1,496,051	1,691,291	-11.5	1,773,839	+8.4
Syracuse.....	1,063,784	1,072,201	-0.8	982,248	-0.2
Wilmington.....	723,237	982,505	-26.4	811,890	-18.6
Binghamton.....	339,600	281,600	+20.6	357,300	+16.8
Total Middle.....	80,040,354	110,814,102	-25.7	100,815,918	-23.9
Chicago.....	86,463,976	100,177,396	-30.9	92,335,746	-19.1
Cincinnati.....	11,950,450	17,639,600	-32.3	12,197,100	-33.4
Milwaukee.....	4,903,041	5,541,537	-42.6	4,585,797	-43.8
Detroit.....	5,687,156	7,993,524	-28.9	5,032,238	-32.2
Cleveland.....	4,489,882	6,346,757	-29.3	4,613,798	-23.1
Columbus.....	2,865,300	4,058,600	-29.4	2,774,900	-33.4
Indianapolis.....	1,335,731	1,182,598	+12.9	1,159,215	-11.2
Peoria.....	1,637,500	1,973,535	-17.0	1,813,100	-19.8
Grand Rapids.....	811,280	1,147,948	-29.3	751,712	-33.5
Lexington.....	303,998	512,862	-40.7	301,417	-47.4
Saginaw.....	391,022	310,200	-8.1	277,551	-38.5
Akron.....	172,821	169,202	+2.1	139,500	-10.0
Springfield, O.....	270,818	250,200	+8.2	265,901	....
Bay City*.....	138,744	....	....	166,729	....
Canton.....	....	....	....	....	....
Total Middle Western.....	120,861,847	159,054,468	-24.0	126,913,054	-23.6
San Francisco.....	15,000,000	19,439,127	-22.8	13,042,979	-28.3
Portland.....	1,337,658	2,787,943	-51.1	1,377,101	-48.9
Salt Lake City*.....	....	....	....	....	....
Seattle.....	409,592	1,067,590	-61.6	552,339	-53.8
Tacoma.....	473,030	1,379,793	-65.7	468,014	-42.9
Tacoma.....	735,947	782,506	-8.4	893,482	+10.2
Los Angeles.....	....	....	....	....	....
Helena*.....	....	....	....	....	....
Spokane.....	114,849	963,481	-88.1	295,713	-72.7
Great Falls*.....	....	....	....	....	....
Sioux Falls.....	121,747	150,000	-22.2	138,010	-18.8
Fargo*.....	127,101	....	....	....	....
Albuquerque.....	....	....	....	....	....
Total Pacific.....	18,182,223	26,529,330	-31.8	16,707,088	-34.7
Kansas City.....	9,230,798	12,460,591	-25.9	9,231,787	-22.2
Minneapolis.....	7,089,455	11,712,584	-39.5	7,634,199	-35.6
Wichita.....	4,963,710	6,343,901	-21.8	4,942,770	-22.0
St. Paul.....	3,261,997	5,892,964	-43.8	3,087,908	-46.7
Denver.....	2,632,570	4,813,483	-44.9	2,376,011	-57.1
Duluth.....	1,786,488	2,260,000	-18.8	1,772,439	-26.2
St. Joseph.....	1,394,355	1,830,324	-23.8	1,716,116	-28.5
Sioux City.....	635,958	1,313,214	-55.8	531,833	-62.5
Des Moines.....	798,454	1,092,410	-29.1	834,737	-22.9
Lincoln.....	492,241	699,841	-33.1	562,265	-32.2
Omaha.....	334,218	514,252	-35.0	299,117	-45.5
Topeka.....	337,971	432,397	-21.6	305,463	-37.9
Freemont.....	116,678	99,000	+17.9	103,280	+14.3
Hutchinson.....	....	....	....	....	....
Springfield, Mo*.....	....	....	....	....	....
Hastings*.....	71,004	....	....	68,439	....
Total Other Western.....	32,934,823	49,211,961	-33.1	33,447,955	-34.6
St. Louis.....	21,783,516	26,808,283	-18.8	23,348,746	-17.9
New Orleans.....	9,011,555	10,738,006	-16.1	7,881,440	-26.0
Galveston.....	5,818,835	7,944,655	-26.8	5,895,877	-30.4
Houston.....	4,000,005	4,709,251	-15.0	3,707,775	-25.4
Richmond.....	3,744,908	3,652,303	+2.5	3,409,949	-1.4
Nashville.....	2,170,879	2,630,538	-17.1	2,049,218	-28.5
Savannah.....	660,119	1,872,361	-65.3	692,489	-60.7
Memphis.....	3,982,013	3,457,031	+8.7	3,680,908	+2.8
Atlanta.....	1,491,308	2,040,121	-26.9	1,176,400	-42.7
Dallas.....	1,349,339	1,959,579	-31.1	1,108,339	-32.2
Waco.....	1,075,496	953,348	+12.8	988,371	+1.2
Fort Worth.....	948,196	875,000	+7.8	884,446	-1.7
Birmingham.....	1,180,757	890,416	+32.6	760,652	+7.5
Chattanooga.....	520,783	625,000	-2.5	386,000	-43.4
Jacksonville.....	93,128	556,347	-83.8	....	....
Mobile.....	214,948	404,393	-33.7	207,487	-57.8
Jacksonville.....	269,827	300,000	-10.1	255,654	-27.0
Total Southern.....	58,917,217	70,384,718	-17.6	59,591,848	-11.0
Total all.....	896,694,107	1,178,792,650	-23.9	956,725,380	-29.0
Outside New York.....	412,044,883	545,883,578	-24.5	442,511,168	-22.9
Montreal.....	11,232,992	12,392,423	-9.4	11,462,253	-28.9
Toronto.....	6,037,015	7,113,330	-15.1	6,327,168	-17.4
Halifax.....	1,158,479	1,157,085	+0.1	1,293,908	+13.9
Hamilton.....	736,758	709,014	+3.8	857,217	+6.3
Total Canada.....	19,165,229	21,461,857	-10.7	19,940,546	-22.4

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

THE
STATE AND CITY DEPARTMENT.

See pages 694, 695, 696, 697 and 698 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.

We should prefer to omit any mention here to-day of the Senate of the United States and the repeal bill. For so many weeks have the transactions of that body with reference to that measure been the leading topic in this article that it would gratify us, for the sake of variety if for no other reason, to let those affairs pass this once without notice. Yet how can that be, so long as all financial and commercial interests hinge upon the immediate rectification of our currency instability. Few members of the Senate realize the anxiety and earnestness with which the public every morning and night turn to the published accounts of its doings. Remember that it is not the rich that are so intent. What interest have the well to do in speeding the repeal? Very little indeed, comparatively. It is the poor, the men of very moderate means, those who are working on borrowed capital, the bulk of our people in every section, who are actually suffering as never before, for they have recently felt, until the last day or two, as if there was almost no hope.

The general situation of the mercantile class may be easily illustrated. Take the case of one who called on us this week. Four years ago, more or less, he was unfortunate. After full settlement he started again. Since then he has acted as semi-agent for certain mills, has had a fair business, and with economy has been supporting comfortably his family. This week he stated he had not been for some time making expenses, affairs were looking more unpromising daily, and he did not see how he could keep up the struggle many weeks longer, or where he was going to get his daily bread from. This is not overdrawn in the least; it is literal truth; and it is a representative fact applying to all except the few who trade in the necessaries of life. Merchants of large means are simply losing money rapidly but can wait; those of small means, and especially those in debt, are being pressed to the wall. Carry this situation one step further. It is only the head of the house that is in distress now. Let our merchants begin to discharge their clerks. It must come to that if this situation is prolonged. No class of men are so dependent upon what they can earn from month to month. Mechanics if temporarily out of work can do many things to keep the wolf from the door. But a clerk is far more helpless. He may be the best of his kind in the city, yet when out of his position he is out of his element.

But this is only a single feature, the surroundings of a single department of our industries, and yet it is of almost universal application,—and bear in mind, we are facing a winter. In view of these facts—and there is not among them an overdrawn word—how is it possible that men of so much intelligence, so much breadth of view, so opposed to an unsound currency as, for instance, Senator Gray, of Delaware, can object to such an amendment of the rules of the Senate as will enable that body to transact business. It passes our comprehension that this positive contradiction can exist in any

single human being, leading him to aid in prolonging the time during which, as Senator Mills expressed it, members shall sit in the Senate Chamber “like imbeciles, utterly unable to do anything,” unless the majority will yield to the minority’s proposed compromise and thereby, as Senator Hill shrewdly says, make it “the minority rather than the majority that passes bills in this body.” Is it any surprise under these circumstances that Senators Hill, Frye and Mills, and the like, have been hailed by the people as deliverers? And should their endeavors succeed in untieing the knot which has so long closed the way to legislation, would any one wonder if they met a pretty warm greeting from a struggling public?

Another piece of evidence has been made public this week which helps to show how great a hindrance to business prosperity delay in passing the repeal measure is. Mr. Ford of the Bureau of Statistics published on Wednesday the trade totals for September and they will be found in this article following our remarks on foreign exchange; these figures have recently been given out late in the month, but we are happy in being able to say that this month they have appeared earlier than ever before. The important fact they show is the very large favorable export balance we were piling up in September, and yet in face of that fact during the last week of that month rates of foreign exchange moved up until they were very near the gold-exporting point. Our favorable merchandise balance reached \$25,609,000 in September this year against an unfavorable balance of \$4,558,000 in September, 1892. That is a conspicuous change and the result warrants gold imports. The current month no doubt the balance will be more largely in our favor and in November and December it is likely to be still larger.

These facts afford a correct indication of the deterrent character and force of our currency instability. Whenever the prospect of action in the Senate looks promising, exchange drops; as soon as a less hopeful outlook is observable, it advances. This week the market has declined because the reports have all been favorable to speedy action. The normal state of exchange under the present conditions of our foreign trade is at the gold-importing point, and as soon as the 1890 silver bill is repealed, or as soon as repeal is assured, it will drop to that figure. Moreover, all the information that comes to us from Europe, and it is accumulating week by week, is to the effect that abundance of foreign capital is ready and waiting to seek investment here and will flow this way rapidly as soon as our action shall give the assurance of a stable currency. And yet, in sight of these promises of prosperity, the Senate is higgling over a mere question of how to preserve its “traditions,” reading and listening to the reading of newspaper extracts and the like, and calling such stuff speeches which according to Senatorial courtesy is allowable *ad libitum*; at the same time and for a similar reason this Legislative body refuses to put itself in shape to do business. Would any party in this country venture to insert in its platform before any county, city, State or national election a declaration in favor of these proceedings and of a continuation of the existing rules in the Senate? If it did so, can any one estimate how small a fraction of the total vote it would get? Whether the repeal is passed or not, one fact is certain—the days of Senatorial dignity or courtesy as a controlling influence are numbered.

There has been no especial change in money this week. On call, representing bankers' balances, the extremes for loans have been 3 and 1 per cent, averaging 2 per cent. Renewals have been made at 2½ per cent and banks and trust companies quote 4½ to 5 per cent. The market is abundantly supplied and the inquiry is only moderate. Time contracts on the best class of collateral are quoted at 4 per cent for thirty days, 4½ per cent for sixty to ninety days and 5 to 6 per cent for longer dates, but the demand is not urgent, and many who would borrow are not provided with collateral sufficiently good to be acceptable to lenders. Commercial paper is more readily placed. The New York banks have come into the market to a limited extent, but they are buying sparingly and find but a moderate assortment of acceptable names, the best class of merchants not offering their paper freely, and many obtain all the accommodation they want from their banks, and their needs are limited by the paralysis of business. The quoted rates are 5½ to 5½ per cent for sixty to ninety-day endorsed bills receivable, 5½ to 6 per cent for four months commission house names and 6½ to 7 per cent for good single names having from four to six months to run, while for those not so well known the rates range from 8 to 10 per cent. Cancellations of Clearing House certificates this week have amounted to \$6,935,000, leaving outstanding \$2,780,000. The first issue of these certificates was \$2,550,000 June 21, the maximum amount reached was \$38,280,000 from August 29 to September 6, and \$24,745,000 were outstanding September 30. The certificates in Boston have all been retired and it is reported that those in Philadelphia are about \$1,000,000.

There has been no financial event of importance in Europe this week. The festivities at Toulon and in Paris attendant upon the reception of the Russian fleet have attracted attention from the extravagance of the demonstrations and have furnished material for correspondents to conjecture that possibly a closer alliance between the two nations may have been formed for offensive purposes and that Italy may be the next battle ground. The Bank of England rate of discount remains unchanged at 3 per cent, probably because rates at Continental centres are high enough to draw gold from London. Discounts of sixty to ninety-day bank bills at London are 1½ per cent; at Paris the open market rate is 2½ per cent; at Berlin it is 4½ per cent and at Frankfort 4½ per cent. According to our special cable from London the Bank of England gained £24,790 bullion during the week, and held at the close of the week £26,474,639. Our correspondent further advises us that the gain was due to the import of £326,000 (of which £240,000 were from Australia and £86,000 from South America), to arrivals from the interior of Great Britain of £50,000, and to an export of £351,000, of which £102,000 were sold in the open market, £95,000 went to Egypt, £84,000 to Holland and £70,000 to other Continental countries.

Foreign exchange has been active and lower this week. On Monday there was an accumulation of cotton bills, which gradually came upon the market, making the tone heavy, and on the following day offerings of these bills continued liberal, and the market was also affected by a break in wheat at Chicago and in this market, which foreshadowed a supply of grain bills. The demand grew lighter after the middle of the week and a free movement of cotton led to sales of drafts, which had been held off the market in the expectation of getting better prices, and at the same time there was a more

hopeful feeling among the foreign bankers regarding the final outcome of the contest for repeal at Washington. The market was weak on Thursday, and then rates for actual business were less than one cent per pound sterling above the gold-importing point. Yesterday the tone was a little firmer. The following table shows the changes in rates of exchange by the leading drawers.

	Fri. Oct. 13.	Mon. Oct. 16.	Tues. Oct. 17.	Wed. Oct. 18.	Thurs. Oct. 19.	Fri. Oct. 20.
Brown Bros.	{ 60 days . . . 4 84	84	84-3¼	83¼	83¼-3	83
	{ Sight 4 86	86	86-5¼	85¼	85¼-5	85
Baring, Magoun & Co. { 60 days . . . 4 84	84	84	84	84	83¼	83
	{ Sight 4 86	86	86	86	85¼	85
Bank British No. America. { 60 days . . . 4 84	84	84	84	84-3¼	83¼	83¼
	{ Sight 4 86	86	86	86-5¼	85¼-5	85¼
Bank of Montreal { 60 days . . . 4 84	84	84	84	84	84-3¼	83¼
	{ Sight 4 86	86	86	86	86-5¼	85¼
Canadian Bank of Commerce. { 60 days . . . 4 84	84	84	84	84	83¼	83
	{ Sight 4 86	86	86	86	85¼	85
Heidelbach, Ickelheimer & Co. { 60 days . . . 4 84	84	84	84	84-3¼	83¼-3	83
	{ Sight 4 86	86	86	86-5¼	85¼-5	85
Lazard Freres { 60 days . . . 4 84	84	84	84-3¼	83¼-3	83	83
	{ Sight 4 86	86	86-5¼	85¼-5	85	85

The market closed at 4 83 to 4 83½ for sixty day and 4 85 to 4 85½ for sight. Rates for actual business were 4 82½ to 4 82½ for long, 4 84½ to 4 84½ for short, 4 84½ to 4 84½ for cable transfers, 4 81½ to 4 81½ for prime and 4 80½ to 4 81 for documentary commercial bills. Below we present the foreign trade figures for September, made public this week, and hereinbefore referred to.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. In the following table three ciphers (000) are in all cases omitted.

Merchandise.	1893.			1892.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar.	194,122	234,534	-40,412	268,008	214,073	+53,935
Apr.-June.	194,375	222,063	-28,388	210,547	217,054	-6,507
July	69,114	63,186	+5,928	58,402	65,070	-7,268
August	73,684	58,043	+15,041	64,847	71,243	-6,396
September.	71,969	46,360	+25,000	62,908	67,466	-4,558
Total	603,194	625,386	-22,222	665,310	636,106	+29,204
Gold.						
Jan.-Mar.	34,943	8,337	+26,706	13,063	6,463	+6,600
Apr.-June.	38,775	3,522	+35,253	28,505	1,572	+26,933
July	174	5,950	-5,776	10,788	542	+10,246
August	949	41,340	-40,391	6,050	333	+5,717
September.	1,437	6,679	-5,242	3,628	1,304	+2,324
Total	76,278	65,728	+10,550	62,029	10,214	+51,815
Silver.						
Jan.-Mar.	10,137	5,308	+4,829	7,316	3,303	+4,013
Apr.-June.	9,414	4,264	+5,150	7,474	4,803	+2,671
July	5,020	1,018	+4,008	2,034	1,438	+596
August	4,100	2,501	+1,599	3,361	1,060	+1,701
September.	4,742	1,915	+2,827	3,072	2,481	+1,191
Total	33,419	15,006	+18,413	23,857	13,085	+10,172

+ Excess of exports. - Excess of imports.

On another page we give our review of the gross and net earnings of United States railroads for the month of August, and show that the falling off in that month was of striking proportions. Fortunately we have now reached a period when the exhibits are growing decidedly better. This remark applies especially to the returns of earnings for the weeks of the current month. We referred last Saturday to the gain reported by the Chicago Milwaukee & St. Paul for the first week of October. For the second week of the month the road again has an increase. The Missouri Kansas & Texas also again shows an increase. And even where the roads still record losses, the amount of falling off is very much smaller generally than in preceding weeks. Of course, in some instances the better exhibits follow from the extra travel connected with the World's Fair, which now is of very large dimensions, but there are cases where the Fair is not much of a factor in results and where yet an improving tendency is clearly manifest. Thus the Norfolk & Western for the second week of October is able to report a slight increase. Taking all the roads which have thus far furnished returns for the second week, as given in our table on another page, the falling off from last year amounts to only 4.56 per cent, and for the first week

the full statement shows 6.51 per cent decrease. When it is considered that for the weeks of September the ratio of decrease ranged from 10½ to 14½ per cent, and for the weeks of August ranged still higher, the change for the better is seen to be quite marked.

The Baltimore & Ohio has this week declared the semi-annual dividend of 2½ per cent upon its common stock. The September return of the company has also been issued. It shows a loss of \$326,554 in gross earnings but a loss of only \$80,618 in net earnings. For the first quarter of the fiscal year there is a decrease of \$489,154 in gross earnings and an increase of \$90,279 in net earnings. The Pittsburg Cincinnati Chicago & St. Louis, which is one of the Pennsylvania lines west of Pittsburg, reports for September a decrease of \$117,334 in gross earnings and a decrease of \$39,878 in net earnings. The Nashville Chattanooga & St. Louis has gross of \$353,541 for 1893 against \$448,127 for 1892, and net of \$165,083 against \$177,156. For the three months gross is \$1,116,163 against \$1,326,729, and net \$455,663 against \$522,601. The Houston East & West Texas in September earned \$30,756 gross against \$35,618, and \$10,290 net against \$8,127.

At the annual meeting of the stockholders of the Northern Pacific, the board of directors on the Ives-Harris-Belmont ticket was elected by a large vote, and thus the present management is retired. The personnel of the new board is remarkably strong, and we may be sure that under their management the property will be administered with skill and fidelity and so as to produce the best results. The board organized yesterday by electing Brayton Ives President and Robert Harris Vice-President. We expect to review the annual report for the late fiscal year in our next issue, but will note here that the income account for the year shows much better results than had been looked for, the deficit in meeting the year's fixed charges being only \$889,256. Of course, however, the heaviest falling off in earnings has occurred since the fiscal year closed, the company having lost \$698,860 in gross earnings in July, \$916,027 in August and \$811,319 in September, making together \$2,426,206 for the three months of the new year.

The statement of anthracite coal production for the month of September reveals no very striking features. The amount of coal mined was 139,986 tons less than in the corresponding month last year, but was in excess of the production in September of other recent years. Of the reduction of 139,986 tons from last year, 98,278 tons fell upon the Wyoming region and 53,395 tons upon the Schuylkill region, the Lehigh region having increased its output 11,687 tons. Under the smaller amount mined, stocks of coal at tidewater shipping points were reduced 64,156 tons, and at the end of the month were 796,019 tons; this compares with 638,301 tons on September 30 last year and 568,833 tons the year before. In the following we have worked out the apparent consumption based on these changes in tidewater stocks.

Anthracite Coal.	September.			January 1 to September 30.		
	1893.	1892.	1891.	1893.	1892.	1891.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	860,175	691,392	618,900	657,868	754,432	535,652
Production	3,614,496	3,754,482	3,333,404	31,221,981	30,474,632	28,236,273
Total supply ..	4,474,671	4,445,874	3,952,304	31,879,849	31,229,064	28,771,925
St'k end of period	796,019	638,301	568,833	796,019	638,301	568,833
Disposed of....	3,678,652	3,807,580	3,413,471	31,083,830	30,590,763	28,203,092

This indicates that the companies disposed within 129,000 tons of the amount disposed of in September, 1892—assuming of course that stocks at interior storage

points have not changed greatly, no data being available regarding such stocks. The total disposed of the present year was 3,678,652 tons; in September, 1892, the amount was 3,807,580 tons, in 1891 only 3,413,471 tons. For the nine months to Sept. 30 the aggregate stands at 31,083,830 tons, against 30,590,763 tons in 1892, 28,203,092 tons in 1891 and only 25,745,551 tons in 1890.

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. 20, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,498,000	\$4,088,000	Gain \$4,410,000
Gold	2,047,000	411,000	Gain. 1,636,000
Total gold and legal tenders....	\$10,545,000	\$4,499,000	Gain.\$6,046,000

Result with Sub-Treasury operations.

Week ending Oct. 20, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$10,545,000	\$4,499,000	Gain. \$6,046,000
Sub-Treasury operations.....	18,800,000	15,500,000	Gain. 3,100,000
Total gold and legal tenders.....	\$29,145,000	\$19,999,000	Gain \$9,146,000

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

Bank of	October 19, 1893.			October 20, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 26,474,639	.....	26,474,639	£ 25,220,342	.....	25,220,342
France.....	68,049,790	50,625,170	118,674,960	66,955,009	51,299,000	118,254,009
Germany*....	28,342,500	9,447,500	37,790,000	32,846,250	10,948,750	43,795,000
Aust.-Hung'y	10,681,000	16,234,000	26,915,000	10,660,000	16,813,000	27,573,000
Netherlands..	2,424,000	6,860,000	9,284,000	3,168,000	6,990,000	10,158,000
Nat. Belgium*	2,650,000	1,325,000	3,975,000	3,046,000	1,523,000	4,569,000
Spain.....	7,917,000	6,360,000	14,277,000	7,611,000	4,995,000	12,606,000
Tot. this week	146,538,929	90,851,670	237,390,599	149,504,592	92,668,750	242,173,342
Tot. prev. w'k	147,368,646	91,438,489	238,807,132	150,228,706	92,728,317	242,957,023

THE WHEAT CROP OF THE WORLD.

The wheat situation at the moment is such as to challenge universal attention. The crop of the United States the present season is undoubtedly a short one—much smaller than the crop of last year and decidedly smaller than the enormous crop of two years ago; is in fact according to the official accounts the smallest crop for many years past. Yet quotations instead of advancing, as so many had hoped and expected, keep steadily declining, the price here in New York having this week dropped to the extraordinarily low figure of 66 cents a bushel. Visible stocks in this country are large, but at a time of a short crop that should not in itself count for a great deal. Besides, it is known that Great Britain and some other European countries have, like the United States, raised smaller crops. The great depression in values therefore suggests an inquiry as to whether there is any substantial basis for it.

It is of course well understood that the disturbance of trade and business, with the lack of confidence which prevails and the complete unsettlement of monetary and financial affairs, is an important factor in keeping prices low. So far as the depression in the grain markets is owing to that circumstance, relief can come only through the enactment of the Silver Repeal bill, thus reviving confidence and restoring normal conditions under which the banks would again make loans upon wheat with comparative freedom and sellers would not be obliged to sacrifice their holdings. At the same time it is important to know how the yield stands in reference to the consumption. For the moment, as we see, it is the necessities of holders that control values. In the end the probable

requirements in relation to the production and surplus—in short, supply and demand—will govern the course of values. What then is the situation in that respect?

An answer to this query involves a consideration of the crop yield of the whole world. For the United States is the largest wheat-producing country on the globe, and exports very heavy amounts annually; its production even in very poor years exceeds home requirements, and the excess has to find an outlet in the markets of the world. It is the price which this surplus is able to command that practically fixes the price for the whole crop. All, therefore, depends upon the crop yield and supplies in the world as a whole, our own crop though greater than that of any other country, forming only a portion of the total. We have no special knowledge regarding the world's yield, and therefore do not pretend to furnish any estimate of our own concerning the same. But in guiding the judgment the estimates of the leading authorities in the trade ought to be of great service and ought to throw much light upon the probable situation. The Agricultural Bureau at Washington has for several years undertaken to give figures showing the crop of the world; those figures, however, are never available until much later in the season. In Europe there are several authorities who go into the matter quite fully; the Hungarian Minister issues a very elaborate statement each year, and Beerbohm's Corn Trade List, Dornbusch's Cargoes List, and George J. S. Broomhall's Corn Trade News furnish detailed statements. All these authorities have made their estimates for 1893, and by comparing them one with another we shall probably get as good an idea as can be obtained under the present limitation of public knowledge of the current year's crop situation. In the following we give each authority's estimate for each country. Dornbusch's figures are taken from the issue of the List of September 1; he confines himself to the leading countries and does not attempt to cover the crop situation of the whole world. In the estimate of the Hungarian Minister the footings do not agree with the totals reported; an error has evidently crept into the printed statements. Not knowing where the error is, we give the figures just as published.

	Corn Trade List (Beerbohm), Bushels.	Corn Trade News (Broomhall), Bushels.	Estimate of Hungarian Minister, Bushels.	Dornbusch's Cargoes List, Bushels.
Austria.....	48,000,000	51,200,000	45,400,000	
Hungary.....	132,000,000	153,200,000	141,870,000	172,000,000
Belgium.....	10,800,000	10,800,000	15,905,000	
Holland.....	5,600,000	4,800,000	6,284,000	20,000,000
France.....	278,000,000	280,000,000	283,764,000	298,000,000
Germany.....	104,000,000	90,000,000	90,795,000	100,000,000
Italy.....	116,000,000	116,000,000	132,012,000	116,000,000
Great Britain.....	62,000,000	62,000,000	56,730,000	62,000,000
Portugal.....	5,600,000	6,400,000	5,675,000	
Spain.....	72,000,000	72,000,000	78,612,000	80,000,000
Turkey in Europe.....	32,000,000	31,700,000	28,375,000	
Bulgaria.....	30,000,000	24,500,000	31,977,000	
Roumania.....	68,400,000	68,400,000	46,818,000	124,000,000
Serbia.....	8,000,000	10,000,000	8,512,000	
Sweden and Norway.....	3,600,000	2,800,000	4,523,000	
Switzerland.....	4,800,000	2,400,000	4,539,000	
Greece.....	10,000,000	7,200,000	4,255,000	20,000,000
Denmark.....	4,800,000	4,800,000	4,250,000	
Russia and Poland.....	208,000,000	283,400,000	342,965,000	272,000,000
Caucasus.....	80,000,000	84,000,000		
Total Europe.....	1,385,600,000	1,341,700,000	1,321,587,000	
America—United States.....	400,000,000	410,000,000	397,280,000	400,000,000
Canada.....	44,000,000	50,200,000	43,980,000	
Mexico.....		12,000,000		
Argentina*.....	48,000,000	50,000,000	56,750,000	
Chili.....	22,000,000	10,200,000	19,502,000	
Uruguay.....	6,400,000	6,700,000		
Asia—India.....	520,400,000	548,100,000	517,842,000	
Turkey in Asia.....	207,200,000	206,400,000	274,835,000	207,200,000
Syria.....	32,000,000		45,000,000	
Persia.....	15,000,000	16,000,000	65,262,000	
Japan.....		15,000,000		
Africa—Algeria.....	327,200,000	345,100,000	340,097,000	
Tunis.....	16,000,000	14,400,000		
Egypt.....	8,000,000	7,000,000	36,715,000	
Cape Colony.....	4,000,000	4,800,000		
Australasia.....	32,400,000	36,200,000	36,716,000	
Grand total.....	2,231,600,000	2,313,000,000	2,279,000,000	

* Not yet harvested.

From the foregoing it will be seen that the estimates for the different States vary in nearly all cases, as would be expected considering that definite and exact data cannot be obtained except in very few instances. The variations are, however, generally quite small, and in the final totals there is a remarkably close correspondence. Thus for the whole of Europe, the Hungarian Minister makes the present year's yield 1,321,387,000 bushels, the Corn Trade News makes it 1,341,700,000 bushels, while Beerbohm's estimate is 1,335,600,000 bushels. For the entire world, the accordance is not quite so close, and yet the differences are not very great. The Hungarian Minister gives a total of 2,279,000,000 bushels, Beerbohm a total of 2,251,600,000 bushels and Broomhall a total of 2,313,000,000 bushels. The difference between the highest and the lowest estimate is 61,000,000 bushels—an appreciable quantity, of course—but the estimate of 2,313,000,000 bushels includes the crops of two countries (Mexico, 12,000,000 bushels and Japan 15,000,000) not included in the other estimates, and besides places the crop of the United States above the generally accepted figure. Making allowance for this, the difference is reduced to comparatively small proportions.

But how does the 1893 crop, as indicated in the above estimates, compare with the crops of previous years. The Agricultural Bureau last February estimated the annual average wheat crop of the world as about 2,281,000,000 bushels; on that basis the present year's crop would approach very close to an average—a little above or a little below, accordingly as the one or the other of the estimates given is taken. The European authorities, however, all seem to be agreed that in order to meet current requirements the present year, it will be necessary to draw upon accumulated stocks left over from previous crops. These stocks, in the United States at least, are heavy; they have been reduced in recent months under the free export movement, and yet stand larger than at the corresponding period of other years. Beerbohm estimates the world's consumption in 1893-94 as 292,000,000 quarters, while he places the yield as per the above table at 281,000,000 quarters, showing a deficiency of 11,000,000 quarters (88,000,000 bushels), which would have to be made good out of reserve stocks. Broomhall calculates that for the year ending July 31, 1894, the exporting countries will be able to furnish supplies to the extent of 42,200,000 quarters, while the importing countries will require 52,550,000 quarters. In this he estimates the exports from the United States at 13,000,000 quarters (104,000,000 bushels), which would appear too small; for August and September our exports were 40,466,745 bushels. In an introductory to his Annual Review, under date of October 3, he takes pains to point out that it is not intended to say that the difference between the estimated supplies and the estimated requirements will not be forthcoming. He says the figures are based on the supposition that the current range of prices will remain stationary; a forecast of exports and imports he thinks would give supplies of 46,400,000 quarters and requirements of 48,500,000 quarters, and the deficiency, he says, might be made good by drawing 2,000,000 quarters from the quantity afloat. Dornbusch, in his statement of September 1, which, as already stated, did not undertake to comprehend the whole world, figured that the deficiency of the European importing countries would be 42,500,000 quarters, and that the shipments of the

various exporting countries would be 42,000,000 quarters. Of course, there is no question that the present year's crop is below that of either of the two years preceding. According to Broomhall the aggregate of 2,313,000,000 bushels for 1893 compares with 2,402,800,000 bushels for 1892, and with 2,432,000,000 bushels for 1891, and according to Beerbohm the total at 2,251,600,000 bushels for 1893 compares with 2,355,920,000 bushels for last year and 2,319,280,000 bushels the year before.

The conclusion, then, would seem to be that there is no surplus wheat to depress the market. At the same time there is no likelihood of a shortage during the current year, taking the world as a whole. The crop is close to an average, and with available reserves will suffice to meet current requirements. It follows that outside of the exceptional situation prevailing in this country there appears to be no warrant for the prices now ruling. Supplies seem ample, but accumulated reserves are likely to be diminished; in the two years preceding, these reserves were being added to very greatly, and this proved a decided element of weakness in the situation. The change from that to smaller stocks will mark an important point of difference; and one which should not fail of a favorable effect on values. In brief, not only is there no basis for the present low values in the probabilities of supply and demand, but the statistical position is such that it should ensure improved values as soon as the Senate, by passing the repeal measure, removes the pressure from this side and restores the equilibrium. Our legislators always profess especial concern for the farming interest. Under the present low prices, the lot of the farmer is certainly a trying one. But unless we are greatly at fault, here is a way in which the Senate can add to the value of the farmer's products

GENERAL MAC MAHON.

The death of Marshal MacMahon, Ex-President of the French Republic, carries us back to a not remote past, and to not a few of us revives stirring memories. It is not so long since 1870. In the interval, however, the world has been moving rapidly; and it has been our privilege or our misfortune to witness many great and radical changes. We have witnessed one more wasteful but abortive struggle between Russia and Turkey, and one more pompous but meaningless Congress of the so-called great Powers. We have witnessed what seems to be the final expulsion of Imperialism from the American Continent. It is, however, with the war of 1870, and with the complicated and troublesome events which followed, that the memory of General MacMahon is now and is likely ever to be mainly associated.

Of the great names of that period, how few of their owners survive. What blows time has dealt! Napoleon and Emperor William, the one crownless, sceptreless, heart-broken and in exile, the other the proud chief of a restored German Empire, and honored with the homage of millions at home and abroad, have both long since gone to their rest. The subordinate chiefs on either side have for the most part followed their masters. In the ranks of the departed on the one side are the Bazaines, the Leboeufs, the Douays, and many more, and on the other side the Emperor Frederick—the Crown Prince of the war, the Red Frederick Charles, Manteuffel, Steimetz, with many others of greater or less celebrity. Von Moltke,

the greatest of the Germans on the battle field, must be named alone. He too is gone. When we think of France and of the terrible straits into which she was pressed by the war, we are forcibly reminded of Thiers and of Gambetta—politicians both rather than soldiers, but patriots to the bone. They too are gone; and gone many others, some entitled to honorable and some to dishonorable mention. Since the death of Von Moltke, MacMahon and Bismarck have been the two prominent survivals of the war of 1870, both of them latterly retired from active life, neither of them perhaps altogether willingly. Bismarck, now broken in health, disappointed in ambition, ill satisfied with things as they are in the empire which he created, and in the Europe which he hoped to control, survives as a sort of majestic ruin, the one grand, colossal relic of one of the most momentous and memorable struggles of later European history.

The death of the French Marshal, as we have said, revives these memories and suggests these thoughts. He was not a man of genius, an inventor of schemes, a sympathetic ruler of men, a controller of events. He was at best a well-trained and able soldier, loyal always to his chief, and in the fullest and most unqualified sense of the term a dutiful subject. He was never in any sense of the term a revolutionist. It was his principle, as he more than once avowed, to abide by "existing institutions." It was this principle which made him submissive to the Empire after the *coup d'etat*. It was the same principle which made duty plain to him after the fall of Napoleon. He was essentially conservative. He was patriotic in the sense in which he understood patriotism; and his patriotism meant the preservation of order, the safety and welfare of France. Circumstances had given him opportunities. Educated at St. Cyr, his military training was of the very highest order. Algeria laid the foundation of his war experience, and the second empire gave him whatever advantages could be derived from actual work and actual command in the Crimea and in the Italian campaign against Austria. By these means he was brought to the front rank of French soldiers before Napoleon the Third ventured upon the fatal campaign against Germany in the fall of 1870.

It would be unjust, however, to the memory of Marshal MacMahon to rush to the conclusion, or in any way to take it for granted, that he owed everything to opportunity and fortune and nothing to personal ability. It was something to be a captain in the French army at the comparatively early age of twenty-five. His ability and daring were abundantly proved by the part which he took in the memorable assault on Constantine; and it was for the best of reasons that the young officer was made lieutenant-colonel of the Foreign Legion in 1845 and general of brigade in 1848. It was not without reason that when Canrobert came home from the Crimea on the alleged ground of ill health, MacMahon was sent out, and that when the allied generals determined upon an assault on Sebastopol, he was assigned the perilous post of carrying the works of the Malakoff, a task which was not only accomplished with ability and success, but which has remained one of the most famous and most distinctive features of the great struggle. After such work it is not wonderful that France should have become proud of MacMahon, and that when Napoleon decided upon his campaign in Italy against Austria he should have looked upon that general as one of his chief pillars of strength. But for MacMahon the campaign in Italy might have re-

sulted very differently. If Magenta had been won by the Austrians, the result might have been a French rout and not a French victory, and it will never be forgotten that it was the timely arrival of MacMahon that determined the fortunes of the day. If the battle of Magenta had been lost, Solferino, the presumption is, would not have been won, and the star of empire might have set some ten years earlier. The titles Duke of Magenta and Marshal of France, bestowed upon him in commemoration of the event, revealed the appreciation and gratitude of his master.

We shall not go back with the Marshal to his command in Algeria, where in 1864 he became Governor General; nor shall we linger over the details of the ill-advised and every way unfortunate Franco-German war. The subject is the less worthy of discussion that the facts are well known, and that the admission is generally and not unwillingly made that so far as France was concerned the war was at once a mistake and a blunder. More important it is to bear in mind that when the wound received at Sedan was healed and he was allowed by the German Government to return to France, he was placed in command of the army at Versailles, and was thus enabled to render President Thiers effective aid in crushing the Commune and re-establishing the reign of law. The favorite of the army, he became the favorite also of the French people. He revealed no ambition, however, for political honors. He declined the nomination which was tendered him to be a representative of Paris in the National Assembly. Working harmoniously with Thiers, he did much to bring about that state of things which illustrated to the astonishment of the world the recuperative energies of the French people and the marvelous resources of France.

At the head of the army, and after the wiping out of the Commune, the representative of order and guardian of piece, his position was peculiar; and it was becoming daily more manifest that the Presidential chair, whatever his individual wishes, would soon fall to his lot. Already with the army at his back, he was virtually master of France. His time came in May, 1873, when President Thiers resigned. Of the 392 members of the Assembly 390 voted for the Marshal. It cannot be said he courted the vote. It was on this occasion he wrote, "A heavy responsibility is thrust upon my patriotism, but with the aid of God, the devotion of the army, and the support of all honest men, we will continue together the work of liberating the territory and restoring moral order throughout the country; we will maintain internal peace and the principles on which society is based. That this shall be done, I pledge my word as an honest man and a soldier." It will be noticed that in this statement there is nothing about the preservation of the Republic. On November 19 of the same year, the septennate was voted, and MacMahon was entrusted with the executive power for a period of seven years. It was not long until his troubles began. His conservative policy irritated the Republicans; and it was not without reason that he was suspected of monarchical tendencies. With the army at his back, he was in a position in which he might have played with success the role of General Monck; and it was not unnatural that fear should exist in some minds that such a course might be adopted. At one and the same time the Republican sentiment was growing in strength, and the gulf was widening between the Republicans and the President.

A crisis came in May, 1877. Impatient of delay in pushing forward certain measures, MacMahon wrote to Jules Simon, President of the Council, charging him with incapacity. The result was a change of ministry. Matters were not greatly improved by the change; and encouraged by the Senate the Marshal President dissolved the Chamber by a decree dated June 25, 1877. It was a high-handed measure; and, as was not unnatural, it failed of its purpose. The returns showed 335 Republicans and 198 anti-Republicans, the latter figures including 89 Bonapartists, 41 Legitimists, 38 Orleanists and 30 MacMahonists. Gambetta was now making himself felt as a power all over France. He boldly took the ground that MacMahon was bent on restoring the monarchy, and declared that he must either submit to the Republican majority or resign. Faithful to his avowed purpose to abide by "existing institutions," the President submitted. If France did wish the monarchy he would not force it. A liberal ministry was formed with Dufaure at its head, and for a time the Government machine ran more smoothly. Jealousy of the Monarchists and Imperialists remained; and pressure was brought to bear upon the Prime Minister to have him remove from the army all anti-Republican generals and officials. MacMahon refused to approve of those measures, and resigned January 30, 1879.

The great soldier has lived since that time for the most part in Paris, a life of honest and dignified retirement, avoiding politics but figuring more or less prominently in society. In his day and generation he did good work for his country. If he was not a Wellington, a Moltke or a Bismarck, neither was he a Monck. It will be remembered to his everlasting honor that he took a prominent part in the resurrection of France, and that when he could have done it, he did not push his own wishes against the wishes of his countrymen. From first to last he respected and bowed to "existing institutions."

QUICK WORK OF RECEIVER OF NATIONAL BANK OF DEPOSIT.

Mr. David McClure, the receiver of the National Bank of Deposit of New York, among his many other acquirements has shown marked efficiency as a bank receiver. Common opinion generally credits lawyers with moving slowly, especially in closing up litigations. That, no doubt, was a characteristic of another age, and still clings to the profession as a kind of tradition, but cannot be said to represent the average lawyer of to-day.

There is no position in which quick work is more desirable than in closing up an insolvent bank. Of course it cannot always be done with equal expedition. Assets sometimes will not convert in spite of the best endeavors. But these failures always come unexpectedly to the depositors, however long street suspicions with reference to the insolvent institution may have been aroused. Deposits are the ready cash of the individual depositors, and with many of them it is all the cash within their control. To be suddenly dispossessed is a grave loss, and consequently a quick realization affords profound relief on every occasion. There never was a time though when business men found it a greater hardship than at present to have their current deposits locked up, out of reach. It is hard just now for a merchant in almost any industry to make his expenses even; it is also difficult to borrow except on the highest grade of security or on the best class of names.

Promptness in distributing a failed bank's assets is therefore more highly esteemed than usual.

What Mr. McClure has accomplished can be put into few words. On June 15th he accepted his appointment as receiver of the National Bank of Deposit. Notwithstanding the condition of the money market during the next thirty days, he was able on July 14th, in less than one month, to declare a dividend to depositors of 40 per cent of their claims. Again on August 28th, although in the meantime financial affairs had been growing more complicated day by day—the strain the greater portion of those six weeks being as severe, if not more severe, than in any previous crisis—Mr. McClure had managed his collections so well that a second dividend was announced payable September 30th. Finally, by the use of the same good judgment and diligence, it so happened that a quicker return from some of the assets was obtained than anticipated, and as a consequence on September 20th an additional dividend was declared of 10 per cent, also payable September 30th, making the payment to depositors on the last day of September 35 per cent instead of 25 per cent.

It thus appears that within two and a-half months from the date the receiver accepted his trust he had declared dividends amounting to three-fourths of the depositors' claims against the bank. This, too, has been done, we understand, in a case where the assets were of quite a mixed and unpromising character. Such a record certainly deserves mention.

INLAND RATES ON IMPORT TRAFFIC—DISCRIMINATION AGAINST DOMESTIC TRAFFIC.

Not unlikely the decision of the United States Circuit Court of Appeals, rendered this week in the case of the Inter-State Commission against the Texas & Pacific Railway Company, will be considered as having a wider bearing and application than the facts of the case warrant. No one who reads the opinion can have justification for misinterpreting it, for the Court states its position regarding the question under review with great clearness, and defines the limit and scope of the ruling. But many will simply note the fact that the Court has ruled against the Texas & Pacific and in favor of the Inter-State Commission, and failing to consider the circumstances upon which the ruling is based will assume that the Court has disposed of the whole broad question of inland transportation charges regarding domestic and foreign freight, and that upon this question the position of the Inter-State Commission has been sustained and the practice and policy of the railroads found untenable and illegal. As a matter of fact the Court has not passed upon that question at all, but has avoided it, and expressly declares it has. The ruling of the lower court upholding the order of the Inter-State Commission is affirmed simply upon the ground that in this particular instance the difference between the rates charged upon domestic and foreign freight was so great as to be excessive; that there was nothing in the evidence before the Court to show that such difference was justified, and that as the rates complained of involved marked discrimination against one class of shippers the Court felt itself obliged, in the absence of evidence justifying the discrimination, to give effect to the order of the Commission.

In reading the opinion of the Court, Judge Shipman gave an outline of the facts bearing upon the case,

going back to the time (March 23, 1889,) when the Inter-State Commission issued a general order declaring that "imported traffic transported to any place in the United States from a port of entry or place of reception, whether in this country or in an adjacent foreign country, is required to be taken on the inland tariff governing other freights." This order is said to have been quite generally obeyed by the roads carrying imported goods westward from the North Atlantic seaboard. On June 19, 1889, the Commission rendered a decision in the case of the New York Produce Exchange vs. New York Central and others, which involved the same question, only that it related to export instead of to import business. The commission held "that the discrepancy between the proportion of the through rate accepted and the established tariffs for seaboard consignments for the same inland carriage, is not shown to have been justified by any circumstances tending to show that it was just or proper, and that it must therefore be deemed an unjust and unlawful discrimination as against the transportation terminating at that port."

This ruling also is believed to have been quite generally obeyed by the railroads which were parties to the litigation. The decision applied only to export rates at New York, but was accepted as an expression of the general policy of the Commission, and on November 29, 1889, the New York Board of Trade and Transportation filed a complaint before the Commission against the Pennsylvania Railroad and its western connections, charging that these corporations were guilty of unjust discrimination in that for the transportation of property to Chicago and other western points, which was delivered to them at New York or Philadelphia by vessels or steamship lines from foreign ports under through bills of lading, they were charging rates 50 per cent lower than for the like and contemporaneous service rendered to property delivered at New York or Philadelphia, which did not arrive from foreign ports. The San Francisco Chamber of Commerce subsequently became a party complainant, and various other railroad companies, among them the Texas & Pacific and the Southern Pacific, were made parties defendant. Altogether the number of defendants was twenty-eight, and the Commission dismissed the complaint as to eighteen of these and found its averments true as to the other ten, which included the Texas & Pacific and the Southern Pacific, who were ordered to desist from carrying import traffic under through bills of lading upon any other than the published inland tariff. The order was not obeyed, and Jan. 18, 1892, the Commission brought its petition against the Texas & Pacific before the Circuit Court for the Southern District of New York, to compel obedience to the order. No testimony was taken before the Circuit Court, the case being heard simply upon petition and answer. The Court issued a decree in accordance with the prayer of the petition, and from this decree the railroad took an appeal, bringing the case before the Court of Appeals.

Judge Shipman, after citing these salient features bearing on the matter, declares that the exhibit of rates appended to the petition shows marked discrimination between the charges upon merchandise shipped from New Orleans to San Francisco under through bills of lading from Liverpool to San Francisco and the charges upon the same kind of goods delivered to the defendant road at New Orleans

from places in this country for transportation to San Francisco. Through rates from Liverpool to San Francisco are controlled by the competition of steamship lines operating in connection with the Panama Railroad and also, to a small extent, on heavy goods, by the competition of sailing vessels around Cape Horn. Import traffic is carried at the reduced rates to California terminals only. To intermediate points the regular inland tariff is charged, and through traffic is taken at the lower rates solely because otherwise the business would be lost. Judge Shipman says that "no finding was made as to the profit upon the San Francisco business. There was a profit when the case was heard before the Commission upon the Missouri River business. It was found that the Southern Pacific proportion of the through rate would not, in the absence of competition, be a full and fair return for the transportation service rendered. It gave the road something more than the actual cost of the movement of the freight."

The Inter-State Commission, in its consideration of the case, admitted that the circumstances and conditions attending the import traffic are widely different in many respects from the circumstances and conditions surrounding the carriage of domestic traffic, but its conclusion, nevertheless, was that foreign and home merchandise "under the operation of the statute, when handled and transferred by inter-State carriers engaged in carriage in the United States, stand exactly upon the same basis of equality as to tolls, charges and treatment for similar services rendered."

The Court of Appeals notes that this rule of the Commission is a very broad one, and says that the question whether it must be universally applied, without regard to any circumstances which may exist in a foreign country, and whether dissimilarities which have a foreign origin are to be excluded from consideration, under the operation of the statute, is an exceedingly important one, "whose ultimate decision may have a wider influence upon the inter-State commerce of the country than we can foresee." "We are not disposed," says the Court, "to pass authoritatively upon this question, except in a case which demands it and in which the effect of this construction of the statute is naturally the subject of discussion." The petition before the Court, it is declared, presents a question of narrow limits, which relates only to the validity of the order so far as it concerns the conduct of the defendant railroad in its joint rates for the transportation of import traffic from New Orleans to San Francisco, and is whether these rates subject domestic traffic between the same points to an undue disadvantage.

The same conditions exist, the opinion goes on, between New Orleans and San Francisco with reference to each class of goods. There is no difference in cost, expense or exceptional character of the service. "The only reason which induces the defendant to take the import business is competition in Great Britain between water routes, which drives it to carry an imported case of cutlery for eighty cents per hundred pounds when it requires a hundred pounds of domestic cutlery to pay \$3 70 for the same carriage." Assuming that ocean competition can create a dissimilar condition which is to be considered in determining whether the discriminations against particular classes of traffic are unjust, and is a fact to be taken into account in determining whether a particular traffic is subjected to an unreasonable disadvantage,

does this justify the great disparity in rates in the present case? Answering this question, the Court remarks that while it is true that under sections two and four of the Inter-State statute, substantially dissimilar conditions may justify dissimilarity in rates, it does not follow that any dissimilar condition, of whatever kind it may be, justifies any discrepancy in rates. Gross inequality shows that the road which makes the inequality is unjust to itself in carrying goods without profit, or else the larger rate gives an unwarranted return for the services rendered. The exhibit of rates cannot be examined without the conviction that unless the defendant is injuring itself by its rates upon imported goods, it is imposing an exceedingly high rate upon domestic goods. The inequality is such that the larger rates must be found to be excessive, and it follows that the conduct of the defendant was in violation of sections two and three of the Inter-State act, and was properly sought to be corrected by the order of the Commission.

But another point comes up. Is the order of the Commission a proper one and should compliance with it be insisted upon? Assuming that ocean competition creates a dissimilar condition, does not this justify some inequality in rates? The reply is, that to answer this question the Court should have been informed in regard to the reasonableness of the existing rates upon domestic traffic. "The defendant's answer before the Commission averred that its 'domestic rates are fair and reasonable in themselves.' In its answer to the petition, it omits this averment, does not justify its rates upon domestic traffic, and does not state, if a reduction should be made, what excess of rates could properly be placed upon that kind of traffic, but defends the existing difference in rates solely upon the ground that if it charged higher rates upon the import traffic it would lose that class of business." There is nothing in the record, the Judge declares, which enables the Court to determine that the assumed dissimilar condition justified any substantial dissimilarity in rates, and the Court ought not to permit disobedience to an order until it can suggest a better one as a substitute. The apparent position of the defendant that inasmuch as substantially dissimilar conditions create dissimilarity in rates, the amount of dissimilarity is not important, cannot be sustained. "That some dissimilar conditions justify dissimilarity in rates is true. That remote dissimilarities of condition justify any dissimilarities which the carrier chooses to make, is not true." The Court accordingly reaches the conclusion that to set aside the order of the Commission and permit the present excessive inequality of rates, in the absence of any attempt to show the reasonableness of the inequality, would not accord with justice.

AUGUST NET EARNINGS—A GREAT LOSS IN REVENUES.

In reviewing the August statement of estimated gross earnings in our issue of September 16, we pointed out that the month would long remain memorable as one of the most remarkable in our industrial history, and that railroad revenues furnished striking evidence of the intensity of the depression which existed in business circles during that month. Our statement then showed a loss in gross receipts of as much as 6½ million dollars. We have now compiled the statement of net earnings for the same month (comprising in part different roads), and in that statement the falling

off in gross revenues is of still greater magnitude, reaching, as will appear from the tables further below, \$8,389,069.

But even this does not represent the full measure of the falling off in railroad gross earnings which occurred during the month in question. Two leading roads which are usually included in the compilation of gross and net earnings do not appear in it this time, having failed to make returns of their net. The two roads are the Northern Pacific and the Missouri Pacific. We have the report of the gross earnings of both of them, and hence know that the one lost \$916,027 and the other \$837,236. By adding the losses on these two to the loss shown by the roads in our table, we get a falling off in gross receipts of \$10,142,332. But in addition many roads which do not make monthly returns of net—only reports of gross—have shown large losses in gross—the Chicago & Northwestern for instance \$459,849, the Omaha \$226,680, the Missouri Kansas & Texas \$196,625, the Chicago Great Western \$149,382, the Rock Island \$133,128, the East Tennessee \$121,550, the Fitchburg \$118,048, &c., &c. In the following we present a list of 17 roads (including the Northern Pacific and the Missouri Pacific) which have lost more or less heavily in gross earnings, but whose losses are not comprised in the aggregates of our regular tables, since we have not the net earnings of such roads. The list could be materially extended, but we have sought to give only a limited number of the more prominent decreases. We have added at the end the decrease shown by our tables in the regular way, to indicate the aggregate loss.

LOSSES IN GROSS EARNINGS IN AUGUST.

Northern Pacific.....	\$916,027	Int. & Great Northern.....	\$65,386
Missouri Pacific.....	837,236	Texas & Pacific.....	60,993
Chic. & Northwestern.....	459,849	Rio Grande Southern.....	43,253
Chic. St. P. Minn. & O.....	226,680	Mobile & Ohio.....	40,346
Mo. K. & Texas.....	196,625	Memphis & Charleston.....	36,216
Chic. Great Western.....	149,382		
Rock Island.....	133,128		\$3,673,994
East Tennessee.....	121,550	Loss by roads in our	
Fitchburg.....	118,048	tables.....	8,389,069
Tol. St. L. & K. C.....	108,940		
Col. Hock. Valley & Tol.....	83,240		\$12,063,063
St. Louis Southwestern.....	77,095		

Here, then, is an actual decrease in gross earnings for the month under review of over 12 million dollars. Large though that be, however, it is yet only a partial statement of the loss of revenues which the railroad system of the country sustained in that month by reason of the depression in business and the financial disturbances. The loss given is based simply on the roads which make monthly exhibits of either gross alone or gross and net, and while these comprise a large portion of the total mileage of the country, they do not comprise the whole mileage. There is every reason to suppose that the roads which do not furnish monthly reports suffered just as severely, with a few exceptions, as those from which we have received returns, and hence with these included the aggregate of loss would be correspondingly increased. It should also be remembered that the amount of loss resulting from the paralysis of trade is really very much greater than the returns appear to indicate. The World's Fair travel has been an important item in swelling railroad earnings, and thus the loss from business depression has been in part concealed by that circumstance—on some roads entirely concealed, a heavy loss in freight receipts being overcome by a still heavier gain in the passenger revenues. Except for the traffic derived from the Fair, the loss shown by the roads from which we get regular returns would greatly exceed the amount of \$8,389,069 actually recorded. We think it no exaggeration to say that if we had reports from the whole

railroad mileage of the country, and if the World's Fair business could be eliminated from the results, the loss on the ordinary traffic of the roads would be found to equal fully twenty million dollars, or say, roughly, at the rate of 250 million dollars a year. We do not mean to assert that a loss at this rate could continue for a period of twelve months without a large portion of the population being obliged to go without necessary food and clothes. But this calculation will serve to give an idea of how great the depression was.

In applying the decrease of twenty million dollars in railroad revenues as a measure of the depression existing in general trade, sight must not be lost of the fact that this decrease represents merely the loss in transportation charges. As these transportation charges form only a very small proportion of the cost or value of the articles transported, it is easy to imagine how perfectly enormous must have been the falling off in the aggregate money value of the products and commodities upon which the charges are reckoned. It is well known that factories, mills and furnaces in large numbers shut down or contracted their business, and the great decline in railroad revenues affords an indication of the tremendous shrinkage in business and work which resulted from this stoppage of the wheels of industry. The cause of the disturbance and paralysis is familiar to everybody. It is also well known that Congress was convened in extra session to correct this situation by removing the cause—a work which it has not yet completed because of the dilatoriness, inefficiency and impotency of the Senate. Happily, there appears a likelihood now that that body will soon give effect to the action of the House.

Turning now to our regular statements, we find that the loss of \$8,389,069 in gross earnings on the roads included in the compilations has been attended by a loss of \$4,104,067 in net earnings. The decrease in gross is 13.29 per cent, in net 19.00 per cent. For the eight months to August 31 the same roads show a slight gain in gross, and a loss of \$4,636,037, or only 3.52 per cent, in net. In tabular form the results are as follows.

	August. (130 roads.)			January 1 to August 31. (125 roads.)		
	1893.	1892.	Inc. or Dec.	1893.	1892.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Gross earn's	54,737,181	63,126,250	-8,389,069	428,613,227	427,788,813	+824,474
Oper. exp...	37,241,873	41,526,875	-4,285,002	301,698,729	296,238,218	+5,460,511
Net earn's	17,495,308	21,599,375	-4,104,067	126,914,558	131,550,595	-4,636,037

It cannot be claimed that we are comparing with a month last year which showed more than ordinarily good results. The increase in gross earnings then was fairly large, reaching \$3,785,339, but the increase in net earnings was quite small and amounted to but little over half a million dollars—\$555,881.

Year and number of roads.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
August.						
1888 (83)	44,034,894	41,670,935	+2,363,959	15,434,231	16,155,107	-720,876
1889 (103)	54,484,109	49,468,882	+5,015,227	21,878,597	17,771,724	+4,106,873
1890 (125)	58,743,102	57,477,526	+1,265,576	20,838,964	22,045,220	-1,206,256
1891 (137)	62,474,852	59,542,861	+2,931,991	22,510,970	21,333,778	+1,177,192
1892 (124)	69,009,680	65,224,341	+3,785,339	24,109,302	23,553,481	+555,881
1893 (130)	54,737,181	63,126,250	-8,389,069	17,495,308	21,599,375	-4,104,067
Jan. 1 to Sept. 1.						
1888 (77)	277,846,983	262,920,755	+14,926,228	84,275,644	90,737,975	-6,462,331
1889 (96)	348,901,071	328,859,267	+20,041,804	113,448,007	95,730,837	+14,717,170
1890 (115)	398,132,686	363,967,093	+34,165,593	125,177,550	117,816,684	+7,360,866
1891 (122)	419,002,120	406,539,088	+12,463,032	131,315,604	124,621,876	+6,693,728
1892 (121)	476,601,120	447,963,424	+28,637,696	144,227,351	139,857,233	+4,370,018
1893 (125)	428,613,227	427,788,813	+824,474	126,914,558	131,550,595	-4,636,037

In regard to the showing for the separate roads, where the returns are so uniformly of the one character, there is very little need for special comment. Our statement includes 130 roads, and of these all but 20 report losses in gross and all but 27 report losses in net. It gives one an idea of the widespread nature of the depression that two railroad systems so far apart as the Union Pacific and the Pennsylvania each show strikingly heavy decreases. The Union Pacific lost \$1,417,175 in gross and \$870,510 in net, the Pennsylvania \$1,301,391 in gross and \$644,840 in net, counting the lines both east and west of Pittsburg. From these amounts the decreases range downwards and come from all sections of the country. The following is a full list of them, both as to gross and as to net. In size, number and magnitude the losses furnish a graphic illustration of the unfavorable conditions which prevailed. Especially is this true when note is taken of the fact that the roads distinguished for improved results in large amounts, are limited to the Illinois Central and the Chicago & Grand Trunk (both on the Fair business) in the case of the net and to these two with three others in the case of the gross.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Decreases.	
Illinois Central.....	\$317,839	Norfolk & Western.....	\$113,962
Chic. & Grand Trunk.....	94,730	Cin. N. O. & T. P. (5 rds).....	109,633
Canadian Pacific.....	53,238	Ches. & Ohio.....	109,498
Minn. St. P. & S. M.....	37,936	Nash. Ch. & St. Louis.....	98,834
N. Y. Ont. & West.....	34,973	Kan. C. Ft. S. & Mem.....	95,440
		Northern Central.....	87,562
		Rio Grande Western.....	72,830
Total (representing 5 roads).....	\$538,716	Ohio & Miss.....	65,675
		Ch. Burl. & Northern.....	61,159
		St. Paul & Duluth.....	58,411
		Lake Erie & West.....	52,685
		Tol. & Ohio Central.....	50,459
		Summit Br. & Lyk. Val.....	49,549
		Mbn. & St. Louis.....	43,395
		Burl. C. R. & Northern.....	42,725
		Allegheny Valley.....	42,065
		West Jersey & Bra.....	34,006
		Oregon Improv. Co.....	33,284
		Ch. & West Mich.....	32,485
		Cent. of New Jersey.....	30,001
		Total (representing 57 roads).....	\$8,551,708

The gross on Eastern lines decreased \$754,630 and on Western lines \$546,761.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

Increases.		Decreases.	
Illinois Central.....	\$298,832	Clev. Cin. Chic. & St. L.....	\$104,515
Chic. & Grand Trunk.....	67,170	Lake Erie & West.....	69,905
		Sum. Br. and Lyk. Val.....	57,770
		Northern Central.....	56,235
		Mexican National.....	50,174
		Kan. C. Ft. S. & Mem.....	49,402
		Nash. Ch. & St. Louis.....	47,066
		Ch. Burl. & Northern.....	40,071
		West. N. Y. & Penn.....	39,375
		Mexican Central.....	38,947
		West Jersey & Bra.....	36,918
		St. Paul & Duluth.....	34,805
		Norfolk & Western.....	33,119
		Ches. & Ohio.....	32,114
		Total (representing 43 roads).....	\$4,189,975

The net decreased \$414,790 on Eastern lines and \$230,050 on Western lines.

When arranged in groups, every group with one exception shows a loss in both gross and net. The exception is the Middle Western group, and there the Illinois Central is responsible for the favorable result. The feature noted in the previous month again appears, namely that the heaviest losses proportionately come from the remoter sections of the country. Taking the net earnings for the purpose of illustration, the Pacific group shows \$1,280,021, or 28.85 per cent falling off, and the Southwestern group \$721,715, or 32.58 per cent falling off. The Northwestern group shows only 18.53 per cent decrease, the Southern 19.99 per cent, the Eastern and Middle 19.67 per cent, the trunk lines only 13.91 per cent and the anthracite coal group but 11.70 per cent. Among the trunk lines the Baltimore & Ohio, the Grand Trunk, the Chicago & Grand Trunk and the Peoria & Eastern are all able to report improved net,

and the same is true of the Central of New Jersey, the Ontario & Western and the Susquehanna & Western among the anthracite coal roads. The "Soo" road and the Iowa Central and Keokuk & Western are so distinguished in the Northwestern group, and the Canadian Pacific has a small gain in both gross and net among the Pacific roads. The improvement on the latter road appears significant when it is considered that the road is outside of the United States, and therefore has been only in small degree affected by the depression prevailing here.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1893.	1892.	1893.	1892.		
August.	\$	\$	\$	\$	\$	
Trunk lines.....(13)	18,315,309	18,187,305	5,055,901	5,876,603	-817,702	13.91
Anthrac. coal (7)	5,584,869	6,029,752	1,633,300	1,850,385	-216,585	11.70
East & Mid.....(14)	2,290,892	2,435,458	777,380	967,634	-190,354	19.67
Mid. West'n.....(21)	3,748,736	3,967,399	1,217,851	1,168,179	+109,672	9.89
Northwest'n.....(11)	6,775,472	8,111,981	2,200,133	2,700,642	-500,509	18.53
Southwest'n.....(11)	4,713,541	6,180,427	1,493,186	2,214,901	-721,715	32.58
Pacific Coast.....(19)	9,173,145	11,232,353	3,157,149	4,437,170	-1,280,021	28.85
Southern.....(31)	5,087,659	6,045,359	1,578,747	1,973,169	-394,422	19.99
Mexican.....(3)	1,099,728	1,236,266	378,201	470,692	-92,431	19.64
Tot. (130) rds	54,737,181	63,126,250	17,495,308	21,599,375	-4,104,067	19.00
Jan. 1 to Aug 31.						
Trunk lines.....(13)	130,971,888	131,096,844	35,274,190	36,151,084	-876,894	2.48
Anthrac. coal.....(7)	39,677,380	38,929,747	10,487,751	11,407,486	-919,735	8.06
East & Mid.....(14)	16,131,489	15,513,361	4,956,400	4,874,446	+81,954	1.68
Mid. West'n.....(21)	28,186,074	29,245,277	8,861,905	7,194,032	+1,167,873	16.28
Northwest'n.....(11)	56,825,742	59,798,761	16,867,039	17,719,997	-852,958	4.81
Southwest'n.....(10)	41,316,501	41,197,596	12,110,677	12,504,793	-397,916	3.18
Pacific Coast.....(19)	73,638,311	79,930,382	23,102,461	26,101,261	-2,998,800	11.49
Southern.....(28)	42,705,141	41,958,996	12,541,288	12,382,250	+159,038	1.28
Mexican.....(3)	9,400,761	9,119,852	3,212,856	3,211,446	+1,428	0.05
Tot. (125) rds	428,613,287	427,788,813	126,914,755	131,550,593	-4,635,837	3.52

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Peoria & Eastern. Grand Trunk of Canada. Chic. & Grand Trunk. Detroit Gr. Hav. & Mil. Ohio & Mississippi. Pennsylv. East of P. & E. West of P. tta. & Erie. Grand Rap. & Ind. sys. Pittsb. Younks & Ash. Wabash.	Middle Western.—(Concl'd.) Iron Highway. Kanawha & Michigan. Lake E. Alliance & So. Lake Erie & Western. Louisv. N. A. & Chic. Manitowish. Sag. Tus. & Hur. Sag. Valley & St. Louis. St. Louis Alton & T. H. Toledo & Ohio Central. Tol. Peoria & W. Northwestern. Burl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Des Moines N. & W. Iowa Central. Keokuk & Western. Minn. & St. Louis. Minn. St. Paul & S. M. Quincy Omaha & K. C. St. Paul & Duluth.	Pacific Coast.—(Cont.) So. Pac.—(Cont.) Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. S. sys. Central Branch U. P. Montana Union. Leav. T. & S. W. Man. Al. & B. Southern Roads. Brl. & Atlantic. Carolina Midland. Char. Cin. & Chic. Craway & Darlington. Chesapeake & Ohio. Ches. & Ohio Southwest. Cin. N. O. & Tex. Pac. Alabama G't Southern. New Or. & N. E. Ala. & Vicksburg.* Vickb. Sh. & Pac.* Georgia Railroad. Ga. Southern & Fla. Gulf & Chicago. Kan. City Mem. & Bir. Louisville & Nashville. Macon & Birmingham. Nash. Chat. & St. Louis. New Orleans & So. Norfolk & Southern. Norfolk & Western. Ohio River. Paducah Tenn. & Ala. Tennessee Midland. Petersburg. Rich. Fred. & Pot. Rich. & Petersburg. Sav. Am. & Mont. South Bound. South Carolina. West Va. C. & S. Mexican Roads. Mexican Central. Mexican International. Mexican National.
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* For month only.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 9 down to and including Friday, Oct. 20.

	—Shares, both sides.—		—Balances, one side.—		Sheets Cleared
	Cleared.	Total Value.	Shares.	Value Shares.	
Oct. 9..	426,600	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	55,300
Tot. wk. 3.0	2,300	169,600,000	306,700	15,500,000	280,700
Wklastyr3.447.200	225,100,000	417,200	26,200,000	318,800	1,186
Oct. 16..	1,305,000	73,500,000	98,200	5,100,000	115,700
" 17..	872,800	36,500,000	64,900	3,200,000	51,700
" 18..	689,800	36,900,000	57,600	2,800,000	82,100
" 19..	662,200	37,100,000	50,000	2,500,000	80,300
" 20..	587,300	34,800,000	49,100	2,800,000	64,200
Tot. wk. 3.917.100	218,800,000	319,800	16,200,000	394,000	1,488
Wklastyr4.223.800	277,800,000	458,700	29,300,000	415,100	1,222

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 7, 1893.

The Directors of the Bank of England on Thursday lowered their rate of discount from $3\frac{1}{2}$ per cent, at which it had stood for a fortnight, to 3 per cent. It is understood that the Directors made the reduction very unwillingly, for the best authorities are of opinion that the withdrawals of gold for a month or two now will be very large. But the Directors could not resist the pressure put upon them by the joint-stock banks. The joint stock banks are in the habit of allowing upon deposits $1\frac{1}{2}$ per cent below Bank rate; consequently until the change was made they were paying 2 per cent for their deposits, and yet the open market rate of discount was only $1\frac{3}{8}$ per cent. The joint-stock banks hesitated to make any alteration, as that might be understood as a declaration that they would no longer support the Bank of England in protecting its reserve. At the same time they represented to the Bank that they could not go on paying as much as 2 per cent. The Directors therefore gave way, and the rate in the open market has in consequence declined to $1\frac{1}{4}$ per cent. For the moment, owing to the payment of the interest on the National debt and the Bank of England dividend, the supply of money in the open market is very large; but the general impression is that the withdrawals of gold will be on such a scale that rates must rise rapidly before the month is out. The coin and bullion amount to $26\frac{3}{4}$ millions sterling.

On Wednesday the India Council again offered for tender 40 lakhs of rupees in bills and telegraphic transfers, but there were no applications. For about three months now the Council has failed to sell its drafts; as a result there is a great accumulation of money in the Indian treasuries—between five and six hundred million lakhs more than usual. Owing to the depression in trade, this has not been felt as much as was expected; but even slack as business is, it is beginning to tell, for on Thursday the Bank of Bombay raised its rate of discount from 3 per cent to 4 per cent. The general expectation is that exports will become large now—the crops are about a month late—and that to move the crops there will be a strong demand for money. Consequently the exchange banks will have to buy the Council's drafts to get the cash out of the Treasuries. But while this is the general expectation, there is much doubt because of the continued large shipments of silver to India. Some of the advisers of the Indian Government are recommending that a heavy duty should be imposed, but others are strongly resisting. It is not yet known what will be done. The demand for silver continues good for the Far East, but the price has declined to $33\frac{3}{8}$ d. per ounce.

The New South Wales loan for $2\frac{1}{2}$ millions sterling was a great success on Thursday. The minimum price fixed was $98\frac{1}{2}$ and the average price obtained was £100 11s. 11d. It is said that one syndicate bid for the whole amount. Somewhat under half the proceeds of the loan are required to pay off old debt; the remainder is for productive public works. The success of the loan has surprised the city generally, for it was thought that the minimum was far too high, considering the difficulties of the colony and the knowledge that other Australian loans are coming forward. Victoria, which only last week raised somewhat over 2 millions sterling in London, is now preparing to raise a million and a-quarter at home in Treasury bills, and there are various other issues under negotiation.

There is still very great stagnation in the stock markets; but, as was to be expected at the end of the holiday season, there is an increase of activity in some departments. The success of the New South Wales loan shows that investors are growing weary of the low interest obtainable on deposits, and there has been an improvement generally in Colonial securities. There has likewise been considerable increase of business in South African gold and land shares, but chiefly in gold, while the news of the suppression of the revolutionary movements in Argentina has sent up all Argentine securities. The buying has chiefly been, however, in railway stocks, some of which have risen very materially. The best informed in the city doubt whether the success of the Argentine Government is quite as great as is reported. There are said to be dissensions amongst its supporters; but the public trusts that the victory will strengthen the hands of the Government and finally discourage the Radicals from further armed attempts.

In Brazil matters seem to be going from bad to worse. The foreign admirals at Rio interfered to stop the bombardment of the town, but as the Government persists in erecting batteries the admirals have applied to their several Governments for further instructions. In the South of Brazil the insurrection is spreading. It is said that the Government has completely lost ground in Rio Grande do Sul, and two of the neighboring provinces are reported to have joined with it. The fears, therefore, of a complete disruption are increasing.

The American market is waiting upon the action of the Senate. If the Sherman Act is repealed there is every probability of a considerable increase in business; if the debate is protracted, discouragement will increase. At home the coal strike still continues; but the committee of the Miners' Federation has accepted the invitation of the mayors of Leeds, Sheffield and other towns to a general conference to be held at Sheffield next Monday. It is hoped, therefore, that a settlement will be arrived at. Meanwhile business is very seriously interfered with and coal is scarce and dear. In Paris preparations are being made for the conversion of the $4\frac{1}{2}$ per cents and there are confident hopes that business will grow steadily. On the other hand the German bourses are depressed. Just now they are specially affected by the fears of a very grave crisis in Italy; indeed the bears are predicting that the January coupon on the Italian debt will not be met, since the Italian Government has failed to borrow either in London or Berlin. But through the good offices of the German Government Italy has just concluded an arrangement with Berlin bankers for an advance of two millions sterling, which secures the punctual payment of the January coupon; yet there is no doubt that the difficulties of Italy are very great. The troubles of the bourses are aggravated just at the moment by the formalities insisted upon in connection with the payment of interest. When the coupon sheets were renewed, about a year ago, it was ascertained that the proportion of the Italian debt held abroad was about one-third, but the interest is paid abroad in the proportion of about two-thirds. The Italian Government naturally infers that it is being defrauded (payment at home being in depreciated currency and abroad in gold), and it has introduced new regulations to protect itself. The German bourses are complaining loudly of the vexatiousness of these new regulations, and the press is warning Italy that, if persisted in, she will not be able to place a large loan in Germany.

The Board of Trade returns for September show a diminution in the domestic exports of £670,000 or 3.51 per cent, a contraction of £308,000 in the exports of colonial and foreign merchandise, equal to 7.29 per cent, and the small decrease of £107,000 or 0.30 per cent in the imports. With the dispute in the coal trade, the crisis in the United States, and the depression in every direction, a larger decline in exports would not have caused surprise.

The imports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
IMPORTS.	£	£	£	
January.....	33,125,888	33,485,244	-5,359,356	-13.92
February.....	29,758,748	34,877,931	-5,119,183	-14.67
March.....	34,089,413	36,793,194	-2,703,781	-7.34
April.....	32,125,359	34,920,272	-2,794,913	-8.00
May.....	36,838,951	35,035,738	+1,803,213	+5.14
June.....	31,868,792	32,777,479	-908,687	-2.77
July.....	33,292,273	33,497,585	-205,312	-0.61
August.....	35,002,085	34,844,365	+157,720	+.45
September....	31,377,936	31,485,305	-107,369	-.30
9 months....	297,180,803	312,471,518	-15,293,715	-4.89

The exports since January 1 have been as follows:

	1893.	1892.	Difference.	Per Ct.
EXPORTS.	£	£	£	
January.....	18,026,019	19,146,704	-1,120,685	-5.85
February.....	17,093,309	19,328,753	-2,235,444	-11.56
March.....	19,432,904	19,665,382	-232,478	-1.18
April.....	16,617,977	17,865,876	-1,247,899	-6.98
May.....	17,822,460	17,783,969	+38,491	+0.21
June.....	18,785,271	18,070,318	+714,953	+3.95
July.....	19,651,374	19,463,597	+187,777	+0.96
August.....	19,530,178	20,051,330	-521,152	-2.59
September....	18,434,129	19,104,859	-670,730	-3.51
9 months....	165,393,621	170,480,788	-5,087,167	-2.98

The exports of foreign and colonial produce since January 1 show the following contrast:

	1893.	1892.	Difference.	Per Ct.
RE-EXPORTS.	£	£	£	
January.....	4,786,274	4,128,646	+657,628	+15.92
February.....	5,733,252	5,728,772	+4,480	+0.07
March.....	5,690,367	5,566,389	+123,978	+2.22
April.....	4,856,184	5,545,838	-689,654	-12.43
May.....	6,945,220	6,951,447	-653,773	-5.09
June.....	4,796,015	4,648,260	+147,755	+3.17
July.....	4,812,492	5,971,207	-1,158,715	-19.40
August.....	4,368,637	4,376,509	-7,872	-.18
September....	3,918,667	4,227,061	-308,394	-7.29
9 months....	45,906,463	46,734,129	-827,666	-1.87

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.	1892.	1891.	1890*
	Oct. 4.	Oct. 5.	Oct. 7.	Oct. 8.
Circulation.....	26,561,500	27,183,745	26,189,390	25,281,370
Public deposits.....	6,532,895	5,671,075	4,812,340	4,653,704
Other deposits.....	29,872,867	33,185,010	31,217,819	29,693,178
Government securities.....	12,857,593	15,457,035	12,672,042	17,548,500
Other securities.....	24,717,504	25,083,545	27,355,078	23,144,640
Reserve.....	16,654,493	16,156,265	13,920,993	10,591,192
Gold and bullion.....	26,765,993	26,890,010	23,030,383	19,422,562
Prop. assets to liabilities per ct.	45%	41%	35%	31%
Bank rate.....per cent	3 (Oct. 5)	2	3	5
Consols 2½ per cent.....	98½	97 1-16	95 11-16	94 13-16
Clearing House returns.....	143,751,000	152,193,000	132,929,000	139,692,000

Messrs. Pixley & Abell write as follows under date of October 5:

Gold—A good demand for gold continues for export to the Continent, and recent arrivals have all been sold. The Bank has received £64,000, and £309,000 has been sold, chiefly for Germany. Arrivals: South Africa, £217,000; Chili, £4,000; West Indies, £30,000; total, £246,000. Shipments to Bombay, Sept. 29, £42,700.

Bar Silver—After some steadiness silver fell to 33½d., owing to rather greater supplies, and has since remained without change. Arrivals: New York, \$122,000; Chili, \$49,000; West Indies, \$30,000; total, \$201,000. Shipments to India, Sept. 29, \$26,000.

Mexican Dollars—These coin are unaltered at 34½d., and some small arrivals have been placed at this. Shipments to Penang, Sept. 29, £67,300.

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

	1893.	1892.	1891.	1890.
Imports of wheat.cwt.	6,201,396	7,627,714	8,344,259	8,631,473
Barley.....	3,025,429	2,473,172	2,441,901	2,999,980
Oats.....	1,383,548	1,354,541	1,513,413	1,210,243
Peas.....	193,503	184,452	110,513	96,917
Beans.....	514,134	717,234	492,677	166,137
Indian corn.....	3,157,599	4,291,816	1,878,432	4,208,054
Flour.....	2,618,982	2,001,022	1,577,240	1,416,196

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

	1893.	1892.	1891.	1890.
Wheat.....cwt.	6,801,396	7,627,714	8,044,259	8,631,473
Imports of flour.....	2,618,982	2,001,022	1,577,240	1,416,196
Sales of home-grown.....	2,565,186	2,167,523	2,556,450	4,379,063
Total.....	11,985,564	11,796,264	12,177,949	14,426,737
Aver. price wheat week. 27s. 6d.		27s. 10d.	34s. 4d.	31s. 2d.
Average price, season. 26s. 3d.		28s. 9d.	37s. 7d.	32s. 7d.

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,614,000	2,623,000	1,512,000	1,606,500
Flour, equal to qrs.	338,000	317,000	361,000	204,000
Maize.....qrs.	294,000	325,000	410,000	265,000

English Financial Markets—For Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	33½	33 1/16	33 1/16	33½	33½	33½
Consols, new, 2½ per cent.	98½	98 1/16	98½	98 1/16	98½	98 1/16
do for account.....	98½	98 1/16	98½	98 1/16	98½	98 1/16
Foreign rentes (in Paris) fr.	98-47½	98-35	98-32½	98-35	98-30	98-35
U. S. 4s of 1907.....	76½	76½	76½	76	76½	75½
Canadian Pacific.....	59	59½	59½	59½	59½	61½
Chic. Mil. & St. Paul.....	94½	94	94	93½	94½	95½
Illinois Central.....	125	124½	125½	124	125	125½
Lake Shore.....	45	45	45½	45½	46½	47½
Louisville & Nashville.....	53½	53½	53½	53½	53½	53½
Mexican Central 4s.....	103½	103	103½	103½	104	104
N. Y. Central & Hudson.....	13½	14	14½	14	14½	14½
N. Y. Lake Erie & West'n do	70½	70½	70½	70½	70½	70½
Norfolk & Western, pref.	21	20½	20½	20½	21½	21½
Northern Pacific, pref.....	19½	19½	20½	20½	21½	22½
Pennsylvania.....	51½	51½	51½	51½	51½	51½
Philadelphia & Reading.....	8½	9½	8½	9	9	9½
Union Pacific.....	16½	16½	17½	17	17½	18½
Wabash, pref.....	14½	14½	14½	14½	15	15

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 12 and for the week ending for general merchandise Oct. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,570,652	\$1,943,024	\$1,838,570	\$1,279,018
Gen'l mer'chise.....	8,523,669	5,911,546	11,523,738	5,660,039
Total.....	\$11,094,321	\$7,854,570	\$13,362,308	\$6,939,057
Since Jan. 1.....	\$124,417,783	\$94,693,085	\$101,750,597	\$105,711,742
Dry Goods.....	310,173,070	320,375,339	351,427,139	344,761,118
Gen'l mer'chise.....				
Total 41 weeks.....	\$434,530,853	\$415,068,324	\$453,177,726	\$450,472,860

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 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$8,333,003	\$8,442,094	\$5,768,503	\$7,088,059
Prev. reported.....	271,893,192	284,180,065	301,382,296	283,563,237
Total 41 weeks.....	\$280,226,185	\$292,622,159	\$307,150,799	\$285,651,296

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 14 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.....	\$1,300	\$16,675,947	\$.....	\$28,136,969
France.....	.....	17,990,102	.....	8,675,905
Germany.....	.....	25,453,100	.....	13,291,894
West Indies.....	45,910	7,848,530	2,050	5,279,615
Mexico.....	1,000	16,468	1,485	55,891
South America.....	.....	1,147,970	60,280	1,407,059
All other countries.....	.....	1,013,420	1,169	120,082
Total 1893.....	\$48,210	\$70,148,537	\$61,984	\$56,967,415
Total 1892.....	9,605	58,786,853	7,167	7,031,454
Total 1891.....	307,170	75,331,472	4,499,310	18,926,903

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$528,600	\$24,089,120	\$.....	\$2,937
France.....	.....	132,198	.....	787,440
Germany.....	.....	193,000	.....	596
West Indies.....	1,177	515,597	450	45,202
Mexico.....	.....	660	21,671	923,086
South America.....	11,000	79,553	22,413	1,104,534
All other countries.....	.....	39,694	.....	132,843
Total 1893.....	\$540,777	\$25,049,822	\$44,534	\$2,995,638
Total 1892.....	124,200	16,937,944	14,000	2,150,821
Total 1891.....	303,090	14,508,071	250,990	1,798,693

Of the above imports for the week in 1893, \$49,832 were American gold coin. Of the exports during the same time \$46,910 were American gold coin.

NATIONAL BANKS.—The following shows banks recently organized.

RECENTLY ORGANIZED.

- 4,857—The First National Bank of Patton, Pennsylvania. Capital, \$50,000. A. E. Patton, President; Wm. H. Sandford, Cashier.
- 4,888—The Chapman National Bank of Portland, Maine. Cullen C. Chapman, President; Chester W. Pease, Cashier.
- 4,919—The Blairsville National Bank, Blairsville, Pa. Jno. H. Devers, President; Robert M. Wilson, Cashier.
- 4,929—The National Bank of Orange County, at Chelsea, Vermont. Capital, \$50,000. Aaron N. Klug, President; John B. Bacon, Acting Cashier.

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

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

- Shares. 47 Albem & Chesap. Can'l Co. 5 p.ct. 15 Sixth Avenue RR.....190

By Messrs. Adrian H. Muller & Son:

- Shares. 200 Essex Print'g Teleg. Co. 5 \$4,000 Texas & Pacific Coal Co. 1st 6s, 1903, A&O..... 70
- 480 Brooklyn City RR. Co. 155 \$4,000 Montgomery Tascaloosa & Memphis Ry. Co. 67 Thurber-Whyl. Co. pref. 25½ 1st 6s, 1929. July, 1892, coupons..... 19

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Sept. 16.....	132,017,5	393,880,8	73,458,9	31,433,2	377,273,6	127,238	445,862,5
" 23.....	132,017,5	392,145,6	78,662,4	31,934,3	384,947,0	138,103	411,868,7
" 30.....	132,017,5	392,494,4	80,786,2	41,973,8	390,983,4	143,956	420,824,6
Oct. 7.....	132,017,5	393,341,8	84,376,2	44,305,0	400,195,9	149,100	514,214,2
" 14.....	132,017,5	393,718,0	90,379,4	46,630,7	412,456,2	149,588	484,849,2
Boston.*							
Sept. 30.....	64,642,9	150,241,9	9,171,5	6,900,5	128,458,5	9,308,9	85,516,8
Oct. 7.....	64,642,9	150,431,2	9,348,7	7,049,2	132,745,6	9,386,6	90,043,3
" 14.....	64,642,9	152,686,3	9,510,6	7,388,1	133,661,8	9,331,4	.....
Phila.*							
Sept. 30.....	35,793,7	101,289,0	25,831,0	.....	94,404,0	5,807,0	52,990,3
Oct. 7.....	35,816,3	101,344,0	26,121,0	.....	93,898,0	5,856,0	52,487,2
" 14.....	35,810,3	101,043,0	27,786,0	.....	94,479,0	5,892,0	52,209,9

* We omit no ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

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.			
Baltimore & Ohio common.....	2½	Nov. 15	Nov. 5 to Nov. 20
" " Wash. branch.....	5	Nov. 1	Nov. 1 to "
Great Northern pref. (quar.)....	1¼	Nov. 1	Oct. 15 to Nov. 2
St. P. Minn. & Man. guar. (quar.)..	1¼	Nov. 1	Oct. 15 to Nov. 2
Wheel. & Lake Erie pref. (quar.)..	1	Nov. 15	Nov. 1 to Nov. 15
Banks.			
Pacific (quar.).....	2	Nov. 1	Oct. 21 to Oct. 31
Trust Companies.			
Atlantic (quar.).....	3	Oct. 2	" to "
Hamilton, Brooklyn (quar.).....	2	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
Northwest Equip of Minn (quar.)..	1½	Nov. 1	Oct. 21 to Nov. 1
Pennsylvania Coal (quar.).....	4	Nov. 1	Oct. 21 to Nov. 1
Pullman's Palace Car (quar.).....	2	Nov. 15	Nov. 2 to Nov. 15
United States Express.....	2	Nov. 15	Nov. 2 to Nov. 15
Williamsburg Gas, Bklyn. (quar.)..	1½	Oct. 23	Oct. 15 to Oct. 23

WALL STREET, FRIDAY, OCTOBER 20, 1893-5 P. M.

The Money Market and Financial Situation.—The discussion has slightly changed its basis in the United States Senate, and the main question now is whether a majority in that body shall rule. This is much broader and less partisan than the silver question and touches the whole fabric of popular government.

The holders of railroad securities and all persons interested in railroads have been astonished the past few months to witness the immense falling off in railroad earnings on such roads as the Northern Pacific, the Union Pacific, the Missouri Pacific and the Atchison. It was expected that Denver & Rio Grande would exhibit a large decline in earnings temporarily, until business matters in Colorado could be readjusted, but the great decrease on the other railroads named has been surprising, as one of them at least, the Missouri Pacific, was scarcely affected by the suspension of silver mining. The Northern Pacific report issued this week gives no light on the subject in details and refers only in a general way to the business paralysis.

The good news comes from Boston that the last of their Clearing-House certificates were canceled to-day, while in New York the amount is down to \$2,785,000, and this will be extinguished in a few days. Thus vanishes the last outward and visible sign of the recent panic so far as our banks are concerned, and again the ingenious device of issuing these certificates is to be thanked for helping the country through a great crisis. The plan is a wonderful method of turning available notes and assets into currency, but it is easy to see that the least abuse of it would lead to great disasters.

There has evidently been more confidence the past few days that some conclusion is likely to be reached soon at Washington, and there is a pretty safe feeling in financial circles that no measure really damaging, or that is not substantially remedial of the present silver injury, will ever receive President Cleveland's approval.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 3 per cent, the average being 2 per cent. To-day rates on call were 2 to 2½ per cent. Commercial paper is quoted at 5¼ to 6 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £24,000, and the percentage of reserve to liabilities was 45.48, against 45.63 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 10,398,000 francs in gold and 344,000 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. 14) as compared with those of the preceding Saturday show an increase in the reserve of \$8,332,400, there being a surplus over the required reserve of \$33,896,050, against \$28,628,725 the previous week:

	1893 Oct. 14.	Differen's from Prev. week.	1892. Oct. 15.	1891 Oct. 17.
Capital.....	\$ 60,422,700		\$ 60,422,700	\$ 59,372,700
Surplus.....	71,594,800		68,235,500	64,930,700
Loans and disc'ts.....	385,716,000	Inc. 2,374,200	459,525,000	403,354,300
Circulation.....	14,856,800	Inc. 16,800	5,571,700	5,579,100
Net deposits.....	412,456,200	Inc. 122,603,000	468,183,000	413,139,600
Specie.....	90,379,400	Inc. 6,006,700	71,782,500	75,900,000
Legal tenders.....	46,630,700	Inc. 2,323,700	45,802,300	36,414,600
Reserve held.....	137,010,100	Inc. 8,332,400	117,584,800	112,314,600
Legal reserve.....	103,114,050	Inc. 3,065,075	117,045,750	103,234,900
Surplus reserve.....	33,896,050	Inc. 5,267,325	539,050	9,029,700

Foreign Exchange.—Under the increasing supply of cotton bills and a light demand from importers the rates for sterling exchange have declined this week about 1 point. Imports of gold might reasonably be expected if the silver law should be repealed on any fair terms.

To-day actual rates of exchange were: Bankers sixty days sterling, 4 82¼ @ 4 82½; demand, 4 84¼ @ 4 84½; cables, 4 84¼ @ 4 84¼.

Posted rates of leading bankers are as follows:

	October 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 83 @ 4 83½	4 85 @ 4 85½	
Prime commercial.....	4 81¼ @ 4 81½		
Documentary commercial.....	4 80¾ @ 4 81		
Paris bankers (francs).....	5 22½ @ 5 21½	5 20 @ 5 19¾	
Amsterdam (guilders) bankers.....	39½ @ 39 1/16	40¼ @ 40 1/16	
Frankfort or Bremen (reimarks) bankers.....	94½ @ 94	95¼ @ 95¾	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charles on, buying ¼ @ 3-16 discount, selling par; New Orleans, bank, par, commercial, \$1 50 @ \$1 75 discount; Chicago, 75c. per \$1,000 premium; St. Louis, 90c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 14.	Oct. 16.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.
2s,.....	reg. Q.-Mch.	* 98	* 98	* 98	* 98	* 97	* 97
4s, 1907.....	reg. Q.-Jan.	* 110¾	* 110¾	* 110¾	* 111	111¾	111¼
4s, 1907.....	coup. Q.-Jan.	111	* 110¾	111¾	111¾	111½	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.	* 106½	* 106½	* 106½	* 106½	* 106½	* 107
6s, cur'cy, '98.....	reg. J. & J.	* 109½	* 109½	* 109½	* 109½	* 109½	* 109½
6s, cur'cy, '99.....	reg. J. & J.	* 111½	* 111½	* 111½	* 111½	* 111½	* 111½

*This is the price bid at one morning board; no other bids 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.....	1,820,000	436,000	\$0.7360 @ \$0.7425
October 13.....	13	30	\$0.7320 @
" 16.....	282,000	142,000	\$0.7340 @
" 18.....	257,000	232,000	\$0.7345 @
" 20.....	150,000		@
Total.....	2,509,000	840,000	\$0.7320 @ \$0.7425

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

Sovereigns.....	\$4 83 @ \$4 87	Fine silver bars.....	- 73 @ - 74
Napoleons.....	3 85 @ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.....	4 70 @ 4 80	Mexican dollars.....	- 53½ @ - 59½
25 Pesetas.....	4 75 @ 4 83	Do uncommere'l.....	- 53½ @ - 54½
Spain. Doubloons. 15 55	@ 15 75	Peruvian sols.....	- 53½ @ - 54½
Mex. Doubloons. 15 55	@ 15 75	English silver.....	4 80 @ 4 9
Fine gold bars.....	par @ 1/4 prem.	U.S. trade dollars.....	- 60 @ - 65

State and Railroad Bonds.—Sales of State bonds have included \$198,000 of the new Virginia funded debt 2-3s, of 1891 at 51¼ @ 52½; 2,000 Alabama, class "A," at 95½ @ 96; \$10,000 South Carolina 6s, non-fundable, at 1½; \$11,000 Tenn. Settlt. 3s, at 68 @ 68½.

Railroad bonds have shown a trifle more business, and prices for the past day or two have been firmer. The Atchison bonds declined sharply early in the week on bear talk against the company, based on the Union Pacific receivership, but on President Reinhart's reassuring statements concerning the financial condition and earnings of the road, the 1st 4s have recovered to 69½ and the 2d 3-4s, class "A," to 37½. Northern Pacifics have not been active, and the change of directors has had no special influence; it is rumored that the company will endeavor to pay interest on the first and second mortgages and allow foreclosure to take place under the third and consolidated mortgages. Philadelphia & Reading bonds have been dull, but firm, in consequence of the temporary adjustment of the Speyer loan and the withdrawal of the collateral from sale. Other bonds of popular issues have generally been firmer, as above remarked.

Railroad and Miscellaneous Stocks.—The stock market has been dull and without features of much interest. It is well known that the whole business community is waiting for favorable news from Washington, and until something is definitely settled there we can hardly expect much activity. Atchison sold down in the early part of the week, owing to apprehensions stimulated by the Union Pacific receivership, but has recently been much stronger, owing to more hopeful views of the extensive Atchison property. Distilling & Cattle Feeding is again stronger on a reported large demand for whiskey and on the theory that an increased tax is probable. Chicago Gas sold to-day above 60, presumably on inside support. St. Paul has been strengthened by an increase in earnings for the latest week reported over the same week in 1892, which is rather a phenomenon in these times. Western Union Telegraph has been quite strong, selling up to 84 on what appears to be good buying. Missouri Pacific was weak at the same time as Atchison, and for the same reason. Delaware Lackawanna & Western holds its advance near the best figures reached, and New York & New England around 29, without any new development. Louisville & Nashville is rather stronger with the rest of the market. Among the unlisted Sugar has been fairly active, and closes higher at 93¾. Lead has passed its dividend, which action was probably anticipated, and closes dull at 26.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 20, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Oct. 14 to Friday, Oct. 20), stock names, and price ranges (Lowest, Highest). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1897. Includes various stock listings like A.T. & S. Fe, Atlantic & Pac, Baltimore & Ohio, etc.

Table containing Inactive Stocks, Bonds (Boston, Philadelphia, Baltimore), and Miscellaneous. Includes listings for inactive stocks and various bond issues with bid and ask prices.

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

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS OCT. 20, AND FOR YEAR 1893.

Main table containing bond prices for Railroad and Miscel. Bonds, with columns for Interst Period, Olos'ng Price, Range (sales) in 1893, 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.—STATE BONDS OCTOBER 20.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond titles like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, City Securities, Railroad Bonds), Bid, Ask, and Price. Includes entries for various municipalities and states like Buffalo, New York, and New Orleans, Louisiana.

* Price nominal. § Purchaser also pays accrued interest. e In London. † Coupons on since 1869. ‡ Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask, RAILROAD BONDS, Bid, Ask. Rows list various railroad bonds such as Baltimore & Ohio, C. B. & Q., Clev. Cin. Chic. & St. Louis, etc.

Price nominal. \$ amount also pays accrued interest. * in London. † in Amsterdam. ‡ in Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Gr. Bay W. & St. P., Gt. North., Han. & St. Jo., Harrisburg P. & C., Hart & Conn. West., Housatonic, I. & Texas Cen., Waco & N. W., etc.

* Price minima. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam. †† In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and Railroad and Miscel. Bonds. It lists various financial instruments such as 'Old Colony', 'Omaha & St. L.', 'Oregon Short-L.', and 'Utah & Nor.', along with their respective bid and ask prices.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon of. ¶ Price per share. †† In Amsterdam. ‡‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Each column contains stock names, bid prices, and ask prices. Includes sub-sections like 'ELECTRIC LIGHT, &c. Par' and 'GAS STOCKS'.

Price nominal. § Purchaser also pays accrued interest. Quotations dollars per share. e In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

Main table of stock and bond quotations with columns for Bid, Ask, and various stock categories like Manufacturing, Bank, Insurance, and Exchange Memberships.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange memberships for various locations like N.Y. Stock, N.Y. Consol. St'k & Pst, and others, with associated prices.

* Prices nominal. † Price per share—not per cent. ‡ 75 per cent paid in cash. || Boston bank quotations all ex dividend.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

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

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

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.		1893.	1892.	1893.	1892.
	\$	\$	\$	\$		\$	\$	\$	\$
Chicago & E. Ill. a. May	360,150	299,012	134,129	70,616	Kanawha & Mich. b. Aug.	33,186	30,329	13,400	8,815
Jan. 1 to Aug. 31	1,758,483	1,551,516	584,942	500,800	Jan. 1 to Aug. 31	235,295	246,845	64,723	78,052
July 1 to May 31	4,085,026	3,455,576	1,487,823	1,282,311	July 1 to Aug. 31	61,736	61,394	19,679	17,929
e Chic. M. & St. Paul. a. Aug.	2,407,843	2,904,552	639,862	876,582	Kan. C. Clin. & Spr. Aug.	26,858	29,658	8,292	9,591
Jan. 1 to Aug. 31	21,211,562	21,294,281	6,231,922	6,434,358	Jan. 1 to Aug. 31	225,741	208,675	79,293	62,059
July 1 to Aug. 31	5,001,198	5,767,138	1,376,196	1,782,984	July 1 to Aug. 31	48,154	52,297	12,010	12,573
Ohio. & W. Mich. Aug.	160,679	193,164	29,866	54,879	Kan. C. Ft. S. & M. a. Aug.	342,734	438,174	73,768	123,170
Jan. 1 to Aug. 31	1,251,179	1,275,146	202,632	333,712	Jan. 1 to Aug. 31	3,101,317	3,197,173	636,192	704,864
					July 1 to Aug. 31	665,251	787,170	107,418	187,655
Cin. Jack. & Mack. b. Aug.	55,491	74,439	10,084	28,231	Kan. C. Mem. & B. a. Aug.	78,139	93,158	320	6,428
Jan. 1 to Aug. 31	450,637	454,251	72,630	113,138	Jan. 1 to Aug. 31	698,317	692,343	65,942	48,218
July 1 to Aug. 31	109,977	134,716	15,009	45,077	July 1 to Aug. 31	151,034	167,481	def. 5,955	def. 6,911
Cin. N. O. & Tex. P. a. Aug.	311,688	364,362	70,000	72,044	Keokuk & West'n b. Aug.	38,226	37,768	16,177	13,062
Jan. 1 to Aug. 31	2,650,889	2,774,396	627,702	574,746	Jan. 1 to Aug. 31	248,828	252,936	78,722	78,240
July 1 to Aug. 31	641,924	723,700	148,000	144,782	L. Erie All. & So. a. Aug.	6,472	6,434	1,387	1,472
Ala. Gt. South'n. a. Aug.	121,726	145,963	29,196	18,641	Jan. 1 to Aug. 31	52,674	52,453	9,163	10,947
Jan. 1 to Aug. 31	1,130,715	1,144,526	198,052	211,309	L. Erie & West'n. b. Aug.	300,540	354,225	116,166	186,071
July 1 to Aug. 31	252,753	287,946	57,980	35,734	Jan. 1 to Aug. 31	2,384,580	2,255,659	934,140	983,880
N. O. & No. east. a. Aug.	79,099	99,497	def. 5,000	12,000	Louisv. Ev. & St. L. a. Sept.	139,000	171,587	62,376	63,411
July 1 to Aug. 31	173,361	217,005	6,000	33,000	July 1 to Sept. 30	402,734	445,322	156,614	140,131
Alab. & Vicks. a. Aug.	34,430	42,364	1,000	4,000	Louisv. & Nashv. b. Aug.	1,523,635	1,917,875	530,753	690,221
Jan. 1 to Aug. 31	71,703	93,375	2,000	5,000	Jan. 1 to Aug. 31	13,929,554	13,926,694	4,577,181	4,758,255
Vicks. Sh. & Pac. a. Aug.	38,556	42,937	3,000	3,000	July 1 to Aug. 31	3,210,845	3,752,146	1,067,508	1,327,123
July 1 to Aug. 31	75,261	81,336	7,000	5,000	Louisv. N. A. & C. a. Aug.	332,289	332,159	128,725	131,138
Total system. a. Aug.	585,990	695,623	98,196	109,685	Jan. 1 to Aug. 31	2,264,118	2,124,556	78,153	716,849
July 1 to Aug. 31	1,215,002	1,404,362	220,980	223,516	July 1 to Aug. 31	649,290	626,416	239,586	237,788
Cin. Ports. & Vir. b. Aug.	25,995	23,234	5,783	9,184	Macon & Birming. a. Aug.	4,650	6,027	59	1,111
Jan. 1 to Aug. 31	178,823	163,723	30,851	29,794	Jan. 1 to Aug. 31	43,923	48,949	5,431	def. 1,820
July 1 to Aug. 31	49,979	51,076	11,604	14,731	Manistique a. Aug.	232	431	30	def. 5,383
Clev. Akron & Col. b. Aug.	77,347	91,101	24,499	28,682	Jan. 1 to Aug. 31	70,470	79,165	32,996	39,148
Jan. 1 to Aug. 31	663,424	646,506	169,674	176,857	Mexican Central. Aug.	639,693	630,147	201,790	240,737
July 1 to Aug. 31	159,285	173,345	42,742	50,991	Jan. 1 to Aug. 31	5,279,191	5,089,919	1,762,477	1,790,625
Clev. Cin. C. & St. L. a. Aug.	1,207,142	1,444,909	310,664	415,179	Mex. International Aug.	141,001	161,418	48,790	52,100
Jan. 1 to Aug. 31	9,085,328	9,609,614	2,134,719	2,443,201	Jan. 1 to Aug. 31	1,358,613	1,203,739	406,263	450,374
July 1 to Aug. 31	2,412,394	2,711,659	547,241	650,016	Mexican National. Aug.	319,029	444,701	112,781	177,855
Peoria & East'n. a. Aug.	159,263	153,312	25,347	9,909	Jan. 1 to Aug. 31	2,852,957	2,826,194	1,044,114	1,970,427
Jan. 1 to Aug. 31	1,116,164	1,146,636	109,811	287,680	Minn. & St. Louis. a. Aug.	130,818	174,213	48,578	51,990
July 1 to Aug. 31	302,595	299,285	45,673	48,484	Jan. 1 to Aug. 31	1,130,551	1,259,968	337,224	463,849
Cleve. & Marietta. July	26,574	25,309	2,264	5,447	July 1 to Aug. 31	270,843	352,696	94,712	129,022
Jan. 1 to July 31	202,444	182,947	37,764	39,066	Minn. St. P. & S. S. M. a. Aug.	307,673	269,737	105,886	76,152
Col. H. V. & Tol. b. July	3,008	277,560	134,914	136,390	Jan. 1 to Aug. 31	2,208,369	1,969,224	544,459	647,901
Jan. 1 to July 31	1,950,119	1,833,524	827,038	802,524	Mo. Pac. & Iron M. b. June	2,051,32	2,038,921	287,439	464,224
Current River. Aug.	11,169	20,799	908	10,074	Jan. 1 to June 30	12,740,284	12,419,262	2,376,665	2,688,147
Jan. 1 to Aug. 31	108,949	133,203	20,935	54,352	Nash. Ch. & St. L. b. Sept.	353,541	448,128	165,083	177,157
July 1 to Aug. 31	20,738	40,370	1,933	20,136	Jan. 1 to Sept. 30	3,573,518	3,808,878	1,388,510	1,421,229
Den. & R. Grance. b. Aug.	484,248	945,403	155,560	451,461	July 1 to Sept. 30	1,116,163	1,326,729	455,664	522,602
Jan. 1 to Aug. 31	5,271,573	5,928,512	2,044,492	2,460,035	Nevada Central. a. July	1,845	3,275	def. 314	def. 234
July 1 to Aug. 31	963,139	1,715,984	266,273	751,883	Jan. 1 to July 31	26,296	21,983	4,999	def. 2,377
Des Mo. No. & W. a. Aug.	33,511	38,451	10,865	18,057	New Ori. & South. a. Aug.	7,343	8,974	def. 793	def. 1,041
Jan. 1 to Aug. 31	262,279	269,730	84,808	110,489	Jan. 1 to Aug. 31	78,477	87,472	def. 1,199	2,966
Det. Bay City & Al. b. Aug.	27,774	28,867	9,538	5,098	July 1 to Aug. 31	14,817	16,159	def. 2,041	def. 2,928
Jan. 1 to Aug. 31	304,344	239,461	140,323	72,604	N. Y. L. E. & West'n. c. June	2,668,683	2,742,729	936,914	1,047,851
Det. Lans. & Nor. a. Aug.	109,725	126,406	28,102	47,916	Jan. 1 to June 30	14,488,357	14,793,203	4,677,914	4,635,849
Jan. 1 to Aug. 31	797,170	791,346	144,515	197,451	Oct. 1 to June 30	22,869,230	22,992,935	7,411,827	7,348,268
Elgin Joliet & E. a. Aug.	72,057	77,067	19,988	25,091	N. Y. & Northern. July	57,370	55,559	13,261	13,643
Jan. 1 to Aug. 31	597,974	544,432	130,201	154,386	Jan. 1 to July 31	346,553	301,501	26,726	43,467
July 1 to Aug. 31	135,895	146,466	31,921	44,947	N. Y. Ont. & West. a. Aug.	390,808	355,835	130,203	121,873
Eureka Springs. July	6,586	7,837	3,464	399	Jan. 1 to Aug. 31	2,594,880	2,328,788	635,004	596,320
Jan. 1 to July 31	50,709	44,801	26,239	20,206	July 1 to Aug. 31	783,899	707,221	266,774	249,971
Evans. & Terre H. *Sept.	140,000	118,797	90,000	69,703	N. Y. Sus. & West. b. Aug.	158,812	162,557	77,348	75,705
July 1 to Sept. 30	387,719	376,177	207,469	213,649	Jan. 1 to Aug. 31	1,155,854	1,113,127	506,172	492,467
Flint & Pere Mar. a. Aug.	206,098	225,434	55,157	64,560	Norfolk & Southern. Aug.	29,554	31,421	9,065	9,082
Jan. 1 to Aug. 31	1,914,102	1,908,467	450,913	539,791	Jan. 1 to Aug. 31	298,032	288,797	100,298	103,378
Ft. Worth & Rio Gr. a. Aug.	18,373	22,897	2,974	4,321	Norfolk & Western. Aug.	819,498	933,460	286,876	319,995
Jan. 1 to Aug. 31	231,263	218,870	59,040	44,428	Jan. 1 to Aug. 31	6,698,834	6,318,603	1,791,156	1,822,975
Gadsden & Att. Un. July	886	1,486	598	991	Northern Central. b. Aug.	565,638	633,200	162,990	218,325
Georgia. a. Sept.	107,421	130,582	41,287	49,112	Jan. 1 to Aug. 31	4,626,353	4,569,366	1,358,912	1,214,933
Jan. 1 to Sept. 30	954,019	1,047,324	194,433	185,462	Northern Pacific. b. Apr.	1,653,257	1,761,451	645,700	750,614
July 1 to Sept. 30	287,303	352,286	82,046	93,501	Jan. 1 to Apr. 30	5,851,913	6,625,431	1,719,865	2,401,749
Ge. South'n & Fla. b. Aug.	52,667	56,475	def. 3,301	10,003	July 1 to Apr. 30	20,150,477	20,877,014	8,168,968	8,756,894
Jan. 1 to Aug. 31	532,199	484,825	64,454	114,327	Wis. Cent. lines. b. Apr.	424,690	431,069	124,520	135,468
July 1 to Aug. 31	117,505	118,245	3,628	27,411	Jan. 1 to Apr. 30	1,583,189	1,683,712	393,166	506,280
Grand Rap. & Ind. a. Aug.	230,196	302,803	44,076	108,905	July 1 to Apr. 30	4,738,555	4,585,286	1,673,661	1,678,468
Jan. 1 to Aug. 31	1,963,598	2,109,926	372,771	586,354	Tot. both Co's. b. Apr.	2,077,947	2,192,520	770,219	886,082
					Jan. 1 to Apr. 30	7,441,102	8,309,194	2,113,029	2,908,030
Grand Tr'k of Can. a. Aug.	357,316	356,497	101,685	100,378	July 1 to Apr. 30	24,889,032	25,462,300	9,842,627	10,435,363
Jan. 1 to Aug. 31	2,596,196	2,568,820	715,803	699,444	Geonee & Western. July	2,226		1,126	
					Ohio & Miss. a. Aug.	356,669	422,344	137,182	155,618
Ohio. & Gr'd Tr. a. Aug.	402,644	307,914	129,464	62,294	Jan. 1 to Aug. 31	2,747,931	2,692,443	765,957	579,624
Jan. 1 to Aug. 31	2,484,808	2,502,629	459,217	563,096	July 1 to Aug. 31	680,266	751,890	218,537	238,244
Det. Gr. H. & Mil. a. Aug.	107,434	119,195	23,282	34,331	Ohio River. b. Aug.	76,537	90,501	37,474	46,635
Jan. 1 to Aug. 31	735,284	788,163	111,411	168,727	Jan. 1 to Aug. 31	517,446	469,006	194,736	183,770
Gulf & Chicago. b. Sept.	2,622	2,895	def. 509	def. 404	Oregon Imp. Co. a. Aug.	359,716	393,000	93,308	104,961
Jan. 1 to Sept. 30	28,484	25,597	2,660	def. 1,081	Jan. 1 to Aug. 31	2,533,782	2,588,582	435,648	514,719
Hoos. Tun. & Wilm. Aug.	3,849	3,295	1,544	1,483	Dec. 1 to Aug. 31	2,835,428	2,886,420	480,330	

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Phila. & Read.—(Cont.)				
Total both Co's...	3,597,452	3,993,934	905,211	1,100,172
Jan. 1 to Aug. 31...	41,501,778	34,751,974	5,193,215	6,439,000
Dec. 1 to Aug. 31...	46,937,882	38,534,862	6,295,083	7,339,637
Pitts. C. & St. L. Sept		117,334		39,878
Jan. 1 to Sept. 30...		95,825		12,645
Pitts. Mar. & Chic. b. July		2,324		114
Jan. 1 to July 31...		22,666		1,929
Pitts. Youngs. & A. Aug.		91,622		28,239
Jan. 1 to Aug. 31...		975,654		333,326
Quin. Om. & K. C. b. Sept.		23,595		5,816
Jan. 1 to Sept. 30...		193,243		53,235
Rich. & Petersburg Aug.		23,136		2,827
Jan. 1 to Aug. 31...		236,826		54,243
July 1 to Aug. 31...		51,529		6,736
Rich. Fred. & Pot. Aug.		45,523		6,323
Jan. 1 to Aug. 31...		522,448		168,729
Rio Grande West. b. Aug.		182,440		71,010
Jan. 1 to Aug. 31...		1,491,369		522,895
July 1 to Aug. 31...		380,357		156,035
Sag. Tus. & Huron. Aug.		11,635		2,741
Jan. 1 to Aug. 31...		85,916		23,485
Sag. Valley & St. L. Aug.		7,525		1,992
Jan. 1 to Aug. 31...		63,107		19,637
St. L. A. & T. H. b. Aug.		139,236		57,023
Jan. 1 to Aug. 31...		1,042,654		415,715
St. Paul & Dul. b. Aug.		131,389		44,429
Jan. 1 to Aug. 31...		1,113,630		231,194
July 1 to Aug. 31...		233,230		81,461
San Ant. & Aran P. Aug.		124,672		4,000
Jan. 1 to Aug. 31...		1,097,523		87,034
San Fr. & N. Pac. b. Sept.		77,778		32,005
Jan. 1 to Sept. 30...		620,334		184,871
July 1 to Sept. 30...		235,853		90,990
Sav. Amer. & Mont. Aug.		30,828		def. 1,901
Jan. 1 to Aug. 31...		323,631		24,697
Silverton Aug.		8,220		4,911
Jan. 1 to Aug. 31...		39,196		8,716
South Bound. Aug.		16,332		647
Jan. 1 to Aug. 31...		150,630		25,925
South Carolina. Aug.		82,295		9,707
Jan. 1 to Aug. 31...		849,231		179,999
Nov. 1 to Aug. 31...		170,152		19,846
Southern Pacific Co.—				
Gal. H. & S. Aug. b. Aug.		278,407		31,753
Jan. 1 to Aug. 31...		2,762,917		535,003
Louisiana West. b. Aug.		70,183		21,664
Jan. 1 to Aug. 31...		719,471		322,511
M'gan's La. & T. Aug.		342,302		def. 14,976
Jan. 1 to Aug. 31...		3,322,111		462,092
N.Y. Tex. & M. b. Aug.		17,766		5,112
Jan. 1 to Aug. 31...		150,504		36,979
Texas & N. O. b. Aug.		117,503		36,141
Jan. 1 to Aug. 31...		1,192,362		539,458
Atlantic system b. Aug.		832,803		83,492
Jan. 1 to Aug. 31...		8,224,976		1,951,902
Pacific system b. Aug.		3,181,603		1,401,534
Jan. 1 to Aug. 31...		22,957,939		8,494,336
Total of all b. Aug.		4,017,410		4,593,055
Jan. 1 to Aug. 31...		31,182,914		10,448,233
Southern Pacific RR.—				
Coast and South'n Cal-				
ifornia Divs. Aug.		993,251		1,071,001
Jan. 1 to Aug. 31...		7,096,360		6,558,594
Arizona Divs'n. Aug.		133,365		147,693
Jan. 1 to Aug. 31...		1,340,193		1,258,882
New Mex. Divs'n. Aug.		61,404		78,629
Jan. 1 to Aug. 31...		629,788		656,028
Staten I. Rap. Tr. b. Aug.		122,701		132,824
Jan. 1 to Aug. 31...		725,976		747,367
July 1 to Aug. 31...		269,850		288,229
Stony Cl. & C. M. b. Aug.		10,817		16,464
Jan. 1 to Aug. 31...		36,719		44,655
July 1 to Aug. 31...		21,879		30,492
Summit Branch. Aug.		56,092		155,599
Jan. 1 to Aug. 31...		828,700		848,819
Lykons Valley. Aug.		69,792		99,833
Jan. 1 to Aug. 31...		709,086		698,812
Total both Co's. Aug.		155,884		205,432
Jan. 1 to Aug. 31...		1,537,736		1,535,631
Tenn. Coal I. & RR. Aug.				55,600
Jan. 1 to Aug. 31...				535,000
Tex. Sab. V. & N. W. Aug.		4,244		4,453
Jan. 1 to Aug. 31...		35,111		31,499
Toledo & O. Cent. b. Aug.		148,514		198,973
Jan. 1 to Aug. 31...		1,280,232		1,239,321
July 1 to Aug. 31...		312,972		368,681
Tol. Peoria & West. b. Aug.		86,315		85,138
Jan. 1 to Aug. 31...		629,030		629,498
July 1 to Aug. 31...		158,992		157,712
Ular & Delawar. Aug.		56,026		58,607
Jan. 1 to Aug. 31...		291,056		284,521
July 1 to Aug. 31...		110,639		113,267
Union Pacific—				
Oreg. S. L. & U. N. b. Aug.		423,704		633,544
Jan. 1 to Aug. 31...		4,103,362		4,624,579
Ore. Ry. & N. Co. b. Aug.		237,255		373,444
Jan. 1 to Aug. 31...		2,374,965		2,717,334
Un. P. D. & Gulf. b. Aug.		297,240		540,143
Jan. 1 to Aug. 31...		3,435,859		3,750,035
St. Jos. & Gd. Isl. Aug.		90,101		113,044
Jan. 1 to Aug. 31...		769,113		758,774
All other lines. b. Aug.		1,496,719		2,223,590
Jan. 1 to Aug. 31...		13,035,948		14,730,870
Tot. Un. Pac. sys. b. Aug.		2,545,019		3,888,765
Jan. 1 to Aug. 31...		23,718,378		26,581,639
Gen. Br. & Le. L. b. Aug.		74,714		139,079
Jan. 1 to Aug. 31...		664,324		834,295
Montana Union b. Aug.		71,121		90,873
Jan. 1 to Aug. 31...		551,379		737,144
Le'v. Top. & S. W. b. Aug.		2,515		2,755
Jan. 1 to Aug. 31...		17,719		23,111

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Man. Alma & B. b. Aug.		3,130		3,267
Jan. 1 to Aug. 31...		27,100		25,309
Grand total b. Aug.		2,653,115		4,075,290
Jan. 1 to Aug. 31...		24,680,799		27,803,714
Wabash. b. Aug.		1,213,362		1,415,427
Jan. 1 to Aug. 31...		8,907,705		9,012,789
July 1 to Aug. 31...		2,394,146		2,530,729
West Jersey & Brs. Aug.		232,060		266,066
Jan. 1 to Aug. 31...		1,196,150		1,186,276
Western Maryland. Aug.		130,617		124,535
Jan. 1 to Aug. 31...		805,942		690,890
Oct. 1 to Aug. 31...		1,035,625		909,099
West. N. Y. & Penn. Aug.		299,021		325,886
Jan. 1 to Aug. 31...		2,399,835		2,243,767
July 1 to Aug. 31...		601,336		631,213
West Va. Cent. & P. Sept.		101,360		94,369
Jan. 1 to Sept. 30...		883,342		815,830
July 1 to Sept. 30...		275,705		269,219
Whiteb'at Fuel Co. Aug.				
Jan. 1 to Aug. 31...				10,339
July 1 to Aug. 31...				97,954
				14,510

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes Milwaukee & Northern for all the periods in both years.
 f After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$79,258, against \$124,384 last year, and for eight months \$574,191 against \$713,782. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
 ¶ A paragraph mark added after the name of a road indicates that the figures for that road for the period given have not previously been published by us.
 † After deducting proportion due roads operated on a percentage basis, net in June, 1893, was \$753,133, against \$756,433 in 1892; for six months to June 30, \$3,425,210, against \$3,426,902, and for the nine months from October 1 to June 30, \$5,433,928, against \$5,422,378.
 § Including income from ferries, &c.
 ‡ Tol. Col. & Cin. included for all periods, both years.
 † Includes only one-half of lines in which Union Pacific has a part interest.
 § Includes Colorado Midland for all periods, both years.
 * For September taxes are included in fixed charges; for the months preceding in operating expenses.

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

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1893.	1892.	1893.	1892.
Atch. T. & S. Fe Sys. Aug.		942,000		919,000
July 1 to Aug. 31...		1,884,000		1,838,000
St. L. & S. F. Sys. Aug.		285,000		275,000
July 1 to Aug. 31...		570,000		530,000
Total system. Aug.		1,227,000		1,194,000
July 1 to Aug. 31...		2,454,000		2,388,000
Bufl. Roch. & Pitts. Aug.		71,729		56,508
July 1 to Aug. 31...		141,412		115,869
Cam. & Atl. & Bra. Aug.		8,415		9,526
Jan. 1 to Aug. 31...		68,852		75,263
Chic. Burl. & Quincy Aug.		830,000		815,076
Jan. 1 to Aug. 31...		6,940,000		6,520,803
Chic. & West Mich. Aug.		32,758		22,643
Jan. 1 to Aug. 31...		262,839		199,010
Clev. Cin. Chic. & St. L. Aug.		224,204		218,281
July 1 to Aug. 31...		442,587		435,309
Peoria & Eastern Aug.		36,802		36,802
July 1 to Aug. 31...		73,604		73,604
Current River. Aug.		6,692		6,692
July 1 to Aug. 31...		13,384		13,384
Det. Lans. & Nor. Aug.		26,242		26,242
Jan. 1 to Aug. 31...		212,868		210,165
Evansv. & Terre H. Sept.		30,250		21,746
July 1 to Sept. 30...		81,359		64,309
Filat & Pere Marq. Aug.		51,262		51,869
Jan. 1 to Aug. 31...		401,498		399,042
Kan. C. Clin. & Spr. Aug.		13,638		13,638
July 1 to Aug. 31...		27,276		27,276
Kan. C. Ft. S. & M. Aug.		90,000		97,610
July 1 to Aug. 31...		178,845		186,553
Kan. C. Mem. & Br. Aug.		39,107		37,384
July 1 to Aug. 31...		78,214		74,768
Lake Erie & West'n. July		54,653		52,709
Jan. 1 to July 31...		376,869		366,759
Louisv. Ev. & St. L. Sept.		47,043		41,156
July 1 to Sept. 30...		141,130		123,159
Nashv. Chat. & St. L. Sept.		121,981		122,807
July 1 to Sept. 30...		365,778		367,126
Peoria Dec. & Ev. Sept.		25,508		24,979
July 1 to Sept. 30...		76,525		75,108
Sag. Valley & St. L. Aug.		3,557		3,557
Jan. 1 to Aug. 31...		29,453		29,453
San Fran. & No. Pac. Sept.		17,432		17,075
July 1 to Sept. 30...		52,029		51,263
Tenn. Coal. I. & RR. Aug.		60,300		60,300
Jan. 1 to Aug. 31...		482,400		482,400
West Jersey & Brs. Aug.		36,207		41,045
Jan. 1 to Aug. 31...		158,977		155,076

† After adding miscellaneous income.

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1893.)

The report of the Directors is signed by Mr. Jas. B. Williams, Vice-President, and the principal parts of it are as follows:

STOCK AND DEBT.

The common stock remains the same as in previous years. Of the preferred \$424,118 63 was canceled during the year.

During the fiscal year there have been redeemed by the action of the sinking funds the following bonds:

Missouri Division bonds.....	\$632,000
Pend d'Oreille Division bonds.....	28,000
General First Mortgage bonds.....	433,000
General Second Mortgage bonds.....	212,000
There have also been canceled from the proceeds of lands sold the following bonds:	
Pend d'Oreille Division bonds.....	382,000

Total applied to reduce the funded debt during the year. \$1,087,000
There were issued during the year \$6,000,000 of collateral trust notes.

PROPERTY.

No new construction was undertaken during the year. There were put into operation 56.7 miles, from Chehalis to South Bend, Washington, under the charter of the United Railroads of Washington, being the completion of that company's lines previously begun.

The total mileage operated at the close of the fiscal year, including the Wisconsin Central Lines, was 5,431.9 miles.

The average mileage operated during the fiscal year, including the Wisconsin Central Lines, was 5,252 miles.

Upon complaint of minority stockholders of the Seattle Lake Shore & Eastern Railway, the traffic contract between that company and the Northern Pacific was adjudged illegal by the U. S. Circuit Court for the District of Washington. By order of the Court the property of the Seattle Lake Shore & Eastern Railway Company was turned over to the appointed receiver on July 1, 1893.

LAND DEPARTMENT.

The Land Commissioner reports sales during the year amounting to 280,571.16 acres of the value of \$1,025,842 93; adding town lots, timber and mining royalties, the total sales of the year amounted to \$1,251,396 86. For default in payment, consequent upon the financial depression, a larger number of contracts for sales of lands were canceled than in any previous year. The number of acres covered by these cancellations was 201,415.53, on which, including town lots, the amount of deferred payments was \$712,703 33.

The cash received during the year was \$1,886,106 03, from which was deducted for taxes and expenses \$577,643 82.

During the year the sum of \$810,302 98 was vouchered in favor of the trustees of the several mortgages.

The approximate number of acres of land earned by the company to June 30, 1893, is.....acres 46,824,960.00
Total sales..... " 8,382,459.13

Unsold June 30, 1893..... " 38,442,500.87

COLLATERAL TRUST NOTES.

As there had accumulated in the operation of the company a floating debt to the amount of about \$11,000,000, the board deemed it desirable to fund the same into five-year collateral trust notes. Accordingly, in April last, the board duly resolved to issue 6 per cent collateral trust gold notes to the limit of fifteen million dollars, maturing May 1, 1893, and secured by the deposit in trust of various bonds, stocks and other securities of the company, in the manner reported to the stockholders in the circulars of June 30, 1893.

To ensure the successful execution of this plan the board caused a syndicate to be formed for the purchase of the first issue of twelve million dollars of said trust notes, and calls thereon had been made and matured before the 15th day of August last.

There have been issued and are now outstanding \$10,275,000 of said trust notes, of which \$1,244,000 are held as collateral upon loans and \$101,000 are still in hand.

The trust indenture carefully provided that notes should only be certified by the trustee and issued as the requisite proportion of securities was deposited, and the following specified collateral has been actually deposited thereunder, viz:

Consolidated mortgage bonds.....	\$6,850,000
Chicago & Northern Pacific bonds.....	2,055,000
Chicago & Calumet Terminal RR. Co. bonds.....	4,200,000
St. Paul & Northern Pacific RR. Co. stock.....	48,100 shares
Northern Pacific Exp. Co. stock.....	2,425 "
Chicago & North Pacific RR. stock (beneficial cert.).....	150,100 "

The trust notes were duly offered to the stockholders for subscription, and the syndicate was formed subject to this privilege reserved to the stockholders.

The board looked upon the creation of this collateral trust and the formation of said syndicate as a work of great benefit to the stockholders, and their success in carrying out the same, until the receivership became a fact, has been regarded by them with satisfaction.

It is of little profit to treat in this place of the causes that made a receivership a necessity and the wisest course, but it is proper to state that the great and continued falling off in earnings and the extraordinary financial stringency prevailing throughout the country, and especially in the Western States, were the controlling factors,

The comparative statistics for four years past, compiled in the usual form for the CHRONICLE are given below:

	1889-90.	1890-91.	1891-92.	1892-93
ROAD AND EQUIPMENT.				
Aver. mileage.....	3,585	4,222	4,412	4,443
Equipment—				
Locomotives.....	564	603	649	638
Passeng'r, mail and exp. cars.....	363	387	427	426
Freight, coal & other cars.....	16,929	19,750	20,517	20,678
Steamers, &c.....	7	8	8	8

	1889-90.	1890-91.	1891-92.	1892-93.
OPERATIONS AND FISCAL RESULTS.				
Operations—				
Pas. car'd (No.).....	2,214,704	2,849,154	2,724,830	2,687,135
Pas. mileage.....	231,382,920	244,321,201	222,758,224	214,455,590
Ratep pas. p.m.....	2.55 cts.	2.63 cts.	2.70 cts.	2.63 cts.
Fr'ght (t'ns) cr.....	3,569,969	3 6 8,304	3,936,976	4,165,712
Fr'ght (t'ns) ml.....	1,095,880,073	1,258,266,789	1,227,797,469	1,368,243,494
Av. p. ton p.m.....	1.40 cts.	1.38 cts.	1.40 cts.	1.23 cts.
Earnings—				
Passenger.....	\$ 6,167,702	\$ 6,680,491	\$ 6,296,285	\$ 5,917,054
Freight.....	15,600,320	17,531,222	17,333,772	17,017,629
Mail, ex. &c.....	842,481	939,831	981,400	985,425
Total.....	22,610,503	25,151,544	24,661,457	23,920,108
Oper. expenses—				
M'n of way, &c.....	3,568,372	4,150,322	3,782,731	3,775,519
Main. of equip.....	1,978,584	2,189,048	2,014,413	2,278,990
Trans. expen.....	6,133,899	7,039,446	6,874,356	6,774,345
General.....	1,408,282	1,561,396	1,504,864	1,642,918
Taxes.....	374,609	460,594	400,985	462,340
Total.....	13,463,746	15,400,996	14,577,349	14,934,112
Net earnings.....	9,146,757	9,750,548	10,084,108	8,985,996
P. c. ex. to earn.....	59.55	61.23	59.11	62.43

	1889-90.	1890-91.	1891-92.	1892-93.
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$ 9,146,757	\$ 9,750,547	\$ 10,084,108	\$ 8,985,996
From inv'tmts, &c.....	1,341,172	1,593,135	1,664,204	2,166,727
Total.....	10,487,929	11,343,682	11,748,312	11,152,723
Disbursements—				
Interest on bonds.....	5,115,752	6,247,074	6,901,956	7,092,160
Rentals.....	1,424,021	1,382,114	1,230,214	1,198,333
Guarantees.....	1,333,003	1,014,698	1,086,908	1,453,972
Sinking funds.....	301,919	73,600	1,188,018	1,117,537
Dr. on Wis. Central line, &c.....	144,630	387,365	394,953	519,423
Dividends.....	1,112,732	1,472,466	731,862	.....
Miscellaneous.....	108,708	348,077	111,375	*660,552
Total.....	9,540,770	10,905,395	11,645,286	12,041,977
Balance, surplus.....	947,159	438,287	103,026	889,254

* \$499,715 of this is interest other than on funded debt (balance).

	1890.	1891.	1892.	1893.
GENERAL BALANCE JUNE 30.				
Assets—				
RR. equip., l'ns, &c.....	\$ 180,454,350	\$ 193,811,596	\$ 204,898,025	\$ 210,866,255
Contingent assets.....	26,884,285	23,866,679	2,483,597	16,173,041
St' & bonds owned.....	4,976,252	7,268,051	11,118,418	17,469,716
Def. land payments.....	5,581,940	5,669,890	5,932,269	5,079,652
Bills & acct's receiv.....	5,493,460	6,223,619	6,065,957	7,212,354
Chicago terminals.....	.....	6,285,448	4,518,669	.....
Materials, fuel, &c.....	2,360,962	2,149,253	1,547,670	1,366,497
Cash on hand.....	5,321,556	2,406,811	2,176,754	1,144,482
Sinking funds, &c.....	3,618,201	1,005,481	617,579	709,258
Suspense account.....	.....	57,839	.....	212,496
Total.....	234,721,006	254,744,672	258,358,938	260,234,251
Liabilities—				
Stock, common.....	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred.....	36,983,324	36,658,613	36,564,250	36,140,131
Bonds.....	108,470,279	124,306,000	128,122,000	133,026,000
Dividend certs.....	749,500	645,500	610,500	519,500
Branch bonds guar.....	22,204,000	15,166,000	15,349,000	15,349,000
Int. & rentals acc'd.....	2,253,016	2,667,089	2,653,141	2,527,832
Guar. int. & s. fund on br. road bonds.....	417,690	604,050	791,027	823,532
Dividends.....	376,713	374,298	7,967	7,144
Sinking funds.....	3,420,514	.....	.....	.....
Sales of land cover'd by first mortgage.....	2,505,671	2,778,289	2,910,856	2,643,086
Bills & acct's payable.....	6,759,958	10,923,735	10,366,448	11,461,874
Chicago terminals.....	.....	6,285,448	4,518,669	.....
Miscellaneous.....	3,424	.....	165,424	217,261
Profit and loss.....	1,576,999	5,335,650	7,299,656	8,518,891
Total.....	234,721,006	254,744,672	258,358,938	260,234,251

* Applicable to retirement of preferred stock and bonds.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—President Reinhart has always been prompt in denying any false rumors about his company. He said this week to allay any fears on the part of holders of Atchison securities, "it is proper for the management to state that its affairs are in such condition that no uneasiness need be felt. The earnings of the properties, notwithstanding the general depression, are largely in excess of fixed charges. The period of depression throughout the country struck its depth in the time of Atchison's best earnings. The property in the month of July, one of the lowest earning months of the year, cleared all its fixed charges. This includes Atchison, St. Louis & San Francisco, Colorado Midland, Atlantic & Pacific, and all other auxiliary lines, and comprising a mileage for the system of 9,345 miles.

"In August it cleared its fixed charges by \$81,000. In September it showed gross earnings of \$4,057,000. Its net earnings for the month of September, 1892, were \$1,958,000. Its fixed charges per month this year, including everything, are \$1,227,000. Its savings in wages alone, without counting savings in other directions, in the month of September this year, was \$381,000. It should therefore largely increase its surplus in September. Its floating debt has been largely re-

duced in the last two months, and the balance of it is well held.

"We see no reason whatever for any apprehension on the part of the stockholders of the Atchison Company, nor of the holders of the Atchison Company's bonded obligations, either direct or indirect. There is no similarity between Atchison and Union Pacific. Atchison extends into fourteen States and Territories, running from Chicago and St. Louis to the Gulf of Mexico, the Republic of Mexico, the Gulf of California and the Pacific Coast. It owns its properties practically outright, and is the only one of the great Western railway systems which is, strictly speaking, annealed. It is operated as one line under one management practically, and the best results should therefore accrue to it both in traffic and economy of operation."

Cleveland Canton & Southern.—The receivers of this railroad company have offered a proposition to the security holders, requiring the assent of holders of a number of liens. The plan is to apply to the Court for an issue of \$1,100,000 receivers' certificates, the same to be used to pay about \$900,000 floating debt and thus save about twice that amount of collateral. But the floating debt holders liens below the \$2,000,000 Cleveland & Canton first 5s, \$600,000 Coshocton & Southern first 5s, \$200,000 Waynesburg & Canton first 5s are asked to consent to have the receivers' certificates made a lien next to the above bonds. The receivers' certificates are to bear 6 per cent interest and mature in two years, subject to the right of the receivers to redeem them in six months. Floating debt creditors are asked to sign an agreement to accept said certificates in exchange for notes and collateral now held by them, conditioned upon holders of \$700,000 floating debt and \$1,100,000 equipment trust and improvement bonds assenting and \$900,000 of said bonds not being allowed to become a lien prior to said certificates. The receivers issue a statement in connection with the agreements which they ask debt holders to sign, and this concludes as follows:

From this statement it will be seen that the respective rank of the liens of the securities which the creditors of the company hold as collateral, and of the certificates, as compared with these securities, is as follows:

- Receivers' certificates, \$18,575 per mile on whole property.
- Chagrin Falls, first mortgage bonds, \$25,000 per mile on Chagrin Falls branch.
- Equipment trust and improvement bonds, \$25,000 per mile on C. & C. main line.
- C. C. & S. general bonds, C. C. & S. consolidated bonds, about \$26,000 per mile on whole property.

The agreement has already been signed by the four largest creditors, who hold notes to the amount of \$324,000, secured by \$621,000 par value of collateral; and has the approval of the officers of banking institutions, creditors, representing about \$200,000 more of notes and over \$400,000 of collateral, who are only awaiting meetings of their boards of directors in order that formal authority can be given them to sign.

The immediate co-operation in this plan of the holders of over 500 out of 1,100 of the equipment trust and improvement bonds, and of about 50 out of 76 of the consolidated first mortgage bonds, is also assured.

This copy of the agreement is sent you with the request that you join with the other creditors in the agreement by signing the copy enclosed herein.

Yours respectfully,
 J. W. WARDWELL,
 FREDERICK SWIFT,
 Receivers.

The Boston *Herald* says: "Messrs. William Rotch, George N. Smalley and Gardner T. Sanford sent a letter to holders of the equipment trust and improvement bonds urging consent to the receivers' proposition, and saying that the equipment bondholders will be especially injured, because while at present there are less than \$1,100,000 of equipment bonds outstanding, the whole \$2,000,000 provided for in the mortgage would, in case of a sale of the collateral, become a lien on the property. The creditors of the company who hold notes secured by collateral are being asked on their part to sign an agreement to accept the proposed issue of receivers' certificates in payment of their claims. The four largest creditors, representing \$324,000 of loans and \$621,000 of collateral, have already signed, and the signatures of other creditors representing about \$300,000 of notes and over \$400,000 of collateral are assured. Therefore these gentlemen who are the largest holders of equipment bonds, owning and representing over \$300,000 of the \$1,100,000 of such bonds outstanding, say that they have signed the agreement, believing it to be wise to do so; and the signatures of owners of \$168,000 more of the bonds have been assured."

Columbus Hocking Valley & Toledo.—The judgment in favor of the defendants in the suit brought by Mr. James J. Belden against ex-Judge Stevenson Burke, Wallace C. Andrews, and others, in regard to the consolidated bonds of the Columbus Hocking Valley & Toledo Railway Company has been reversed by the general term of the Supreme Court. The N. Y. *Times*' report says: "In 1881 ex-Judge Stevenson Burke and a number of associates purchased the stock of three coal roads in Ohio and consolidated them into the Columbus, Hocking Valley & Toledo Railway Company. In order to raise the money to pay for the stock which they purchased, they caused the company to issue \$8,000,000 of bonds, secured by mortgage on the consolidated road. The mortgage represented that the bonds and their proceeds were to be used to double track the road and for terminal facilities, and in other ways to improve the security. Instead of using the bonds in accordance with the representation of the mortgage, Burke and his associates, who were directors and officers of the consolidated company, took the bonds to themselves, sold them, and used the proceeds to pay the debts they had contracted in buying the stock. Some time afterward they sold the stock

and the company, under a new management, brought suit to recover the value of the bonds. The company was defeated upon the ground that as Burke and his associates owned all the stock their assent to the transaction stopped the company. Mr. Belden, who had purchased \$50,000 of the bonds in open market, then brought suit in behalf of himself and other bondholders to compel Burke and the other directors of the company who had taken the bonds to make good the representations of the mortgage by putting the security in the position which it would have occupied if the proceeds of the bonds had been applied to improving the property. The Court at special term dismissed the suit on the ground that Winslow, Lanier & Co., the first purchasers of the bonds, knew of and assented to the misappropriation, and that therefore subsequent purchasers from them could not complain.

The General Term now declares that this is a startling proposition, in view of the fact that \$5,000,000 are invested in such bonds upon the security of railroad mortgages, and the General Term says that it is not law. The Court now holds Burke and his associates liable to pay over to the railroad company the full amount of the proceeds of the \$8,000,000 of bonds which they misappropriated. The Court says, after reciting the facts:

"That the action of Burke and his associates was wrongful and has resulted in great injustice to the holders of the bonds is apparent. * * * One of the means by which it was sought to carry out the plan so as to give it the appearance of legality and the semblance of honesty was by the exchange of 15,000 shares of the coal company's stock for the \$8,000,000 of bonds of the railway company. * * * There is another ground upon which a court of equity is warranted in taking jurisdiction to decree an application of the funds in the hands of Burke and his associates to the promised purpose, that is, that the conduct of Burke and his associates was fraudulent."

The Court accordingly holds that Burke and his associates are liable both upon the ground of breach of trust and on the ground of fraud.

Judge Burke's associates were Charles Hickox, William J. Hitchcock, William J. McKinnie of Cleveland, Chauncey H. Andrews of Youngstown, Ohio, and Wallace C. Andrews of New York. The directors of the company were the same men, except Wallace C. Andrews, with the addition of M. M. Greene of Columbus, John W. Ellis of New York and Charles G. Hickox."

Denver & Rio Grande.—At the annual meeting of the stockholders of this railroad, held in Denver, the old board of directors was re-elected. Chairman George Coppel made the following statement: "In January last the unfunded floating indebtedness of the company was discharged and the preferred stock was placed on what the directors considered a safe dividend-paying basis. There are now signs of a better business outlook in Colorado, and the interests of the State and this railroad company are so closely allied that prosperity to the one cannot be otherwise than beneficial to the other, or the reverse. A 10 per cent reduction has been made all along the line."

Illinois Central.—At Chicago, Oct. 13, the annual meeting of the stockholders of the Illinois Central Railroad Company was held. The stockholders elected John Jacob Astor as a director, to take the place of Arthur Leary, deceased, and re-elected B. F. Ayer, Walter Luttgen and John W. Auchincloss, whose terms expired at this meeting, to succeed themselves. Subsequent to the meeting of the stockholders a meeting of the Board of Directors was held, at which Stuyvesant Fish was re-elected President; J. C. Welling, Vice-President; J. T. Harahan, Second Vice-President; B. F. Ayer, General Counsel; James Fentress, General Solicitor; A. G. Hackstaff, Secretary. E. T. H. Gibson, Assistant Treasurer, was elected Treasurer to succeed Henry De Wolf, deceased.

Kentucky & Indiana Bridge.—At Louisville, Ky., on Oct. 14, the Kentucky & Indiana Bridge property, bonded for \$2,000,000, passed into the hands of a receiver. Default of interest on first and second mortgage bonds, amounting to \$40,000, made this step necessary. Judge Barr of the Federal Court appointed John McLeod receiver.

Marietta & North Georgia.—At Atlanta, Ga., in the United States Court, Judge Newman has issued an order fixing the date of sale of the Marietta & North Georgia Railroad for the 20th of November. This road has 100 miles in Georgia and 110 miles in Tennessee. The original upset price fixed for it was \$980,000 for the Georgia division and \$800,000 for the Tennessee division, but on the application of the Central Trust Company and the Reorganization Committee Judge Newman has made an order fixing the price of the Georgia division at \$750,000 and of the Tennessee division at \$700,000.

Minneapolis & St. Louis.—The National Bank of North America, New York, will pay the following coupons, with accrued interest at 6 per cent, upon each coupon from time due to date named.

Minneapolis & Sioux City Junction, coupon No. 32, due July 1, 1893. Iowa extension coupon No. 23, due June 1, 1890; interest to Oct. 15, 1893. Pacific extension coupon No. 25, due Oct. 1, 1893. Improvement and equipment coupon No. 13, due July 1, 1889; interest to Oct. 15, 1893. Consolidated coupon No. 15, due Jan. 1, 1893; interest to Oct. 15, 1893. The Minneapolis & Duluth coupon No. 33, due Nov. 1 next, will be paid at maturity.

Nashville Chattanooga & St. Louis.—The board of directors of this company at a meeting held October 12, 1893, unanimously adopted the following resolution:

Whereas, The Nashville Chattanooga & St. Louis Railway has large cash deposits in banks, temporarily unavailable, and also a large amount of uncollected freight earnings, upon which extensions have been granted to aid industrial enterprises upon its line during the present financial depression,

Resolved, That the declaration of the dividend due November 1, 1893, be postponed until February 1, 1894.

Northern Pacific.—The annual election was held on Thursday and the only ticket presented for directors was that of the Belmont-Ives committee. The result of the election was not declared officially the same day, owing to the inability of the tellers to complete the count of proxies. An adjournment was taken until Friday when it was announced that 588,927 votes had been cast for the following board: Isaac W. Anderson, August Belmont, Charles T. Barney, William L. Bull, J. Horace Harding, Robert Harris, Marcellus Hartley, Brayton Ives, Johnston Livingston, Donald McKay, August Rutten, William F. Sanders and Winthrop Smith. The annual report will be found elsewhere in the CHRONICLE.

The Northern Pacific directors have organized by electing the following officers: Brayton Ives, President; Robert Harris, Vice-President; C. H. Prescott, 2d Vice-President; Geo. H. Earle, Secretary; W. H. Baxter, Treas.; J. A. Barker, Auditor; F. W. Pettit, Gen. Counsel.

At Milwaukee, October 18, the Farmers' Loan & Trust Company, of New York, began a foreclosure suit against the Northern Pacific on the second general and consolidated mortgages. Judge Jenkins issued an order to consolidate this with the receivership suit.

Pacific Short Line.—A dispatch from Sioux City, Ia., Oct. 16, said that on the 20th an application would be made at St. Paul before Judge Caldwell, of the United States Court, for a receiver for the Pacific Short Line, running from Sioux City 135 miles west to O'Neill. It will be at the instance of the creditors of the road, who will ask that Judge Warwick Hough, of St. Louis, be appointed. This is the western extension of the Sioux City & Northern road of which Judge Hough has already been appointed receiver. At the same time it will be asked that Judge Hough be appointed receiver of the Missouri River Bridge Company, which owns the connecting link between the two lines.

Philadelphia & Reading.—Arrangements were concluded on Wednesday for the adjustment of the loan of the Speyer & Co. syndicate to the Reading Railroad. No official announcement has been made of the terms, but it is understood that the company receives an extension of three months, with the privilege of a further extension for a like period. In return the syndicate will receive \$250,000 cash on account, and further collateral security to the amount of \$500,000 collateral trust bonds will be deposited. The Reading receivers now hope to organize a syndicate for the funding of the entire floating debt, and probably the Finance Company of Philadelphia will be the principal parties in such syndicate, as it is stated that they have released the bonds now given as additional security to the Speyer syndicate in order to prevent the sacrifice of the collateral held for their loan to the Reading.

The joint committees of the general mortgage and income bondholders received a partial report of Mr. Little upon his examination of the affairs of the railroad. Mr. Little has received the fullest opportunities from the receivers and officers of the Reading to examine the books, papers and affairs of the same, and he made a full examination down to February 28, 1893, but had not yet finished his work upon the books and papers of the Coal & Iron Company. Mr. Little reports that the statement of the railroad company as to its earnings down to the end of the fiscal year 1892 was found to be correct, but the losses incurred by the operation of the Lehigh Valley lease and from other outside causes were not deducted from the income as reported. Mr. Little returns to Philadelphia to finish his examination and will make a further report. His conclusions as to the earning power of the company seem to be satisfactory.

The city of Philadelphia, through Mayor Stuart, has filed a bill in equity against the Philadelphia & Reading Terminal Railroad Co. The proceeding is brought to prevent the Terminal Company from using their Market Street station and elevated railroad until the company has complied with the contract made with the city for abolishing grade crossings at Broad and Callowhill streets and Broad Street and Lehigh Avenue.

Philadelphia Reading & New England.—Holders of large amounts of the bonds of this company, at a meeting in Philadelphia, adopted resolutions providing for the appointment of a committee to "ascertain and report at a subsequent meeting the financial and physical condition of that company, its leased lines and other property, and the purposes and intentions of the Philadelphia & Reading R.R. and receivers as to the fulfillment of the obligation imposed upon the Reading Company by the contract existing between it and the Philadelphia Reading & New England R.R." Under this resolution the following committee was appointed: George A. Fletcher, Henry L. Davis, C. Tower, Jr., Jos. M. Shoemaker, J. W. Hamer, Alfred N. Chandler, Philadelphia; Arthur Brock, Lebanon; H. O. Seixas, New York.

Toledo Ann Arbor & North Michigan.—The Central Trust Company of New York has filed a bill of complaint in the United States Court in Toledo asking for the foreclosure

of a \$2,210,000 mortgage, and also praying that a new receiver be appointed and that the present officers of the Ann Arbor Railroad Company be restrained from disposing of any of the property, etc.

Union Pacific.—The receivers for this company were appointed on the application of Oliver Ames, Edwin F. Atkins, Peter B. Wyckoff and Samuel Carr (executor of Frederick L. Ames), holders of stock and bonds of the company. The bill of complaint recited that the outstanding bonds and notes of the company amounted to \$97,682,735, of which \$85,492,735 were afloat at the time of filing the bill; the funded and bonded debt about the same, not including subsidy indebtedness to the United States Government, which is as follows:

United States bonds issued to Union Pacific	\$27,236,513
United States bonds issued to Kansas Pacific	6,303,000
Total	\$33,539,513

These bonds will fall due in instalments as follows:

Nov. 1, 1895	\$640,000	Jan. 1, 1897	\$6,440,000
Jan. 1, 1896	1,340,000	Jan. 1, 1898	17,342,512
Feb. 1, 1896	4,320,000	Jan. 1, 1899	3,157,000

Besides there is due to the United States a balance of accrued interest amounting to about \$18,000,000.

The liabilities of the company on April 26, 1893, were:

Capital stock	\$60,868,500
Funded debt	85,492,185
U. S. 6 per cent bonds	33,539,512
Balance of interest due on U. S. bonds less sinking fund	17,784,764
Interest accrued and not due	877,799
Bonds and stocks owned by auxiliary companies and held as collateral by this company	7,542,346
<i>Income accounts</i> —	
General	\$12,356,878
Income used for sinking fund	7,761,448
Land and trust income	24,575,917
Total	\$44,694,203

Less deficit of U. S. requirement of accumulations and sinking fund as compared with accrued interest on U. S. bonds Feb. 1, 1880	5,368,263
	39,325,935

Grand total of liabilities

The amount of indebtedness for labor and material on Oct. 1, 1893, was \$1,500,000. This item is one of the main causes of the application for receivership. The company is unable to pay it, and would be liable to innumerable law suits.

The gross earnings for the year ending Dec. 31, 1892,

were	\$45,025,176 40
Revenue from other sources	1,548,118 99
Gross income	\$46,573,295 39
Operating expenses same year	44,503,538 35

Surplus for year

\$2,069,757 04

Mr. John F. Dillon, who is counsel for the company, said that the grounds for the appointment of receivers are fully set forth in the bill. "The company for the year ending Dec. 31, 1892, had a surplus of \$2,000,000. In the month of September there was a loss of net revenue of \$1,500,000 as compared with the preceding year, and from Jan. 1 to Aug. 31 there had been a falling off in net revenue of over \$2,500,000. The company is indebted for labor and materials on Oct. 1 to the amount of \$1,500,000; and its sinking fund and interest charges for September would be more than \$1,000,000; for October, \$754,000; for November, \$850,000; for December, \$1,000,000, and for January, \$1,000,000. There will be a deficit for the year 1893 of at least \$3,000,000, and the company is without money or means to meet these obligations, this state of affairs being brought about in part by the operation of the Inter-State Commerce act, which is gradually pressing the railroad companies of the country into insolvency, but chiefly and more immediately to the great stagnation and paralysis in business, particularly in the States where the company's operations are conducted. The appointment of receivers was therefore inevitable and necessary as a means to protect the company and the Union Pacific system, such an appointment being the only way to protect the property from numerous attachments, levies, dismemberment and consequent impairment of values." * * *

"The receivers named by the Court are probably satisfactory to all interests. Mr. Clark has been connected with the road for years, and last year made such a record that he was desired by all interests to withdraw his refusal to serve, and to act for another year. Mr. Mink has been for years in the service of the company, filling various positions, as Comptroller and Vice-President. The system of the company, including thirty or more branch and auxiliary lines, is very complicated, and it is not too much to say that Mr. Mink is probably the only official familiar with the whole situation. Mr. Anderson was doubtless selected by the Court as the representative of the Government interests."

Wells, Fargo & Co.—Southern Pacific.—The renewal of the contract between the Southern Pacific and Wells, Fargo & Co. gives the latter the exclusive express privileges of the big railroad system for twenty-one years more, beginning January 1, 1894. The contract is reported as signed by the chief officers of both companies, with the previous consent of a majority of the stockholders of the Express Company, but subject, of course, to a formal ratification at a special stockholders' meeting to be held at an early day.

The terms are said to be that Wells, Fargo & Co. will increase their capital stock from \$6,250,000 to \$8,000,000, giving the Southern Pacific in advance the whole \$1,750,000 new stock in consideration for the express privileges of the railroad system.

Reports and Documents

COTTON MOVEMENT AND FLUCTUATIONS.

Messrs. Latham, Alexander & Co., of No. 14 Wall Street, publish every year a very attractive book on Cotton. It is surprising to notice the care with which the matter is edited and the work executed. The facts, figures and opinions always include information from various sources as to the production, marketing and consumption of the staple in Europe and America, while the paper, typography and binding are exceptionally perfect. Besides giving all the usual reviews, tables, etc., (including an elaborate letter from Messrs. Ellison & Co., of Liverpool, written expressly for this publication), an extremely interesting feature of the current edition is the opinion in full of Mr. Justice Jackson (who delivered the opinion of the Court) in the recent decision made by the United States Supreme Court on the legality of cotton contracts for future delivery. The trade will find it very convenient to have this important decision where it can be so readily referred to. Messrs. Latham, Alexander & Co. address their friends and patrons as follows.

NEW YORK, September 25, 1893.

DEAR SIR—The trade had just emerged from a period of exceptional depression caused by the successive production of two enormous and redundant crops when the season opened, September 1, amid surroundings and conditions which justified the prevailing opinion that a turn in the tide of the affairs of cotton was imminent.

It was regarded with expressed satisfaction that the planter had at last, by reducing his acreage in cotton, determined to recognize the simple operations of the great and universal law of supply and demand.

In addition to this, trustworthy advices had for some time indicated that the progress of the growing crop toward a healthy maturity had been retarded at the start by delayed planting as well as obstructed by excessive rains in the early part of the summer, followed later by drought.

From these familiar facts the inference was drawn that while an average crop might be probable, a full yield was entirely beyond the pale of possibility.

As a matter of fact the out-turn for the season compared with that of its immediate predecessor, shows a falling off of 2,335,014 bales, or 25.84 per cent.

This circumstance, however, has not been so potent in maintaining the course of prices as its anticipation was at first in directing it.

Unquestionably it was the most influential factor in striking the keynote of the situation and initiating the upward movement, against which the sellers for a long time were powerless to interpose any successful or permanent opposition.

We append our usual table of some of the most striking statistics in connection with the late crop.

Total crop of the United States.....	Bales,	6,700,265
" Value of Crop.....		\$284,279,046
" Cotton Exported.....	Bales,	4,445,338
" Value of Exports.....		\$188,604,133

The leading event of September was the report of the Agricultural Bureau indicating the crop's condition up to the 1st to be 76.8 as against 82.7 the year before. This was the lowest average for September since 1883.

Full faith and credit, however, were denied this report. Nevertheless the tone of the market was strong and notwithstanding minor downward fluctuations the tendency as a rule was upward.

As the month progressed reports from divers sections and from different and independent correspondents in the same section concurred that the condition and outlook had not been inaccurately portrayed by the Agricultural Department, and that the report contained a good deal more truth than the trade was willing to allow.

Imbued with the idea that the price for the raw material was low enough, and that under present and prospective circumstances its cost would necessarily be materially enhanced, English spinners came into the market, not only to provide for immediate needs but also to replenish their surplus stocks.

Owing to the improved demand, advices from Liverpool and Manchester were cabled in more assuring terms, which infused a stronger tone into the Southern markets.

Under the impetus of these features a liberal accession to the scale of values was established. Taking January as a criterion, deliveries for this month advanced steadily from 7.16 cts. to 7.99 cts.; and Middling Uplands from 7.1-8 to 7.5-8 cts.

Four weeks of the season had now elapsed and the character of the future movement of the crop was fairly forecasted by the tables that were compiled for the month.

A shrinkage of 304,000 bales was disclosed which the buyers of cotton justifiably regarded as cumulative evidence that the crop would eventually, as they had predicted, turn out to be short. On the other hand, the incredulous accepted it as proof conclusive only that the crop was simply late, and contended

that the receipts so far afforded no infallible test as to what the size of the crop might or might not ultimately prove to be.

October was chiefly distinguished on account of its wide and numerous fluctuations, resulting, however, in but little net change from the highest prices in September, which occurred on the last day of the month.

The unsettled state of the market was clearly traceable to the varying sentiment in regard to the prospects of the maturing crop and to the unstable character of trade in England as reflected in the cables from Liverpool.

Early in the month January contracts rose to 8.40c., but under the publication of the Bureau Report for September showing a less discouraging state of affairs than was expected, and on account of the realization of profits by the holders of cotton, the market grew weak and declined a quarter of a cent. This weakness was aggravated by efforts to dispose of actual cotton at primary points, resulting in a freer movement towards the ports.

When the Bureau, on November 10th, represented that in some localities the crop was the worse since 1890, the sellers of cotton were compelled to accept the inevitable by coming into the market as buyers to cover their contracts, domestic spinners hurried to the South, supplied their wants by extensive purchases, and a persistent demand was created by outside investors, which was not satisfied until the cost of contracts, as well as of spot cotton, stood at the highest points of the season.

From 8.18c. for January contracts the market advanced steadily during November to 9.01 cts.; then to 9.33 cts. and on the 25th to 9.94 cts.—other deliveries showed proportionate advances, quotations on the date mentioned being recorded as follows: March, 10.21 cts.; May, 10.43 cts.; August, 10.67 cts. This last was the highest price of the season. From 8.5-16 cts. Middling Uplands rose to 10 cts.

It must not be supposed that during the upward movement the market was entirely free from reactionary tendency. It did at times develop considerable weakness, due to heavy liquidation and to the extensive strike which had gone into effect during the early part of the month at Oldham, England. But after each decline such was the inherent strength of the market that all offers were readily absorbed and a higher level of prices obtained.

During the first three months of the season a great part of the planters' cotton had been marketed—much of it at the highest prices obtained both here and abroad.

The re-assembling of Congress in December attracted more than the usual attention of the business community. Its action was of great moment to the cotton trade especially. The Senate was to consider what was called the Anti-Option Bill, which had passed the House, had precedence over any other bill in the Senate at its opening, and was awaiting its rejection or approval. This was a measure that was not properly understood by the element that advocated its passage or by representatives in Congress who were inclined to accede to their demands. It was a measure that would have abolished the cotton contract system which had been in existence a quarter of a century and by which the enormous crops of the country were moved and distributed throughout the world.

The calling up of this bill for discussion in the Senate caused a halt in the upward movement of cotton, which was then in full force and vigor, on account of the confident belief in a short crop, and throughout December operations were conducted in an atmosphere of vexatious perplexity and embarrassment.

The holders of cotton began to sell out, buyers withdrew from the market, and general liquidation ensued. Coupled with the adverse influence of the Anti-Option Bill the strike at Oldham continued and the market was left without material support.

The Senate passed the Anti-Option Bill after more than three months' debate upon it. This long delay had left the market without animation and when the Bill was finally killed in the House the effect was not perceptible.

Towards the end of March the spinners and operators agreed and the mills resumed, but with the strike settled and the Anti-Option Bill defeated, it was incomprehensible to many that the market still declined and did not fulfill the expectations formed as to its probable course.

A glance at the statistical position, however, on April first, will suffice to convince any one capable of conviction that the great cause of weakness was to be found in the fact that production had out-stripped consumption.

While the decrease in American crops was 2,339,886 bales, the decrease in visible supply was only 469,438 bales; at the same time the attitude of the spinner was one of continued indifference.

Trade in Manchester was bad, and it was evident that the mills had accumulated a large amount of cotton, as well as an enormous quantity of manufactured goods.

And now came the financial disturbance in Australia where the banks had usurped the functions of traders and speculators, with the inevitable consequences.

Large sums of money had been attracted from England at a high rate of interest. This disaster coming so soon after the Argentine Republic fiasco makes it small wonder that a healthy tone was absent in commercial circles in Great Britain.

In quick succession followed the widespread financial distrust born of a lack of confidence in the ability of our Government to maintain gold payments and continue to purchase

monthly and store large quantities of useless silver bullion, resulting in the total derangement of the banking machinery of the whole country.

Deposits in the National banks alone fell off to an amount measured in the hundreds of millions, institutions, both banking and commercial, closed their doors and the infectious dread of impending crisis impelled the humblest depositors to give the notice of withdrawal which the savings banks in order to guard against the sacrifice of their invested securities demanded.

Cotton of course was adversely affected by this chaotic state of affairs and dropped to the level of prices that prevailed at the beginning of the season. Cotton could not be expected to maintain its position when first class dividend-paying securities declined under the stress and strain of the financial storm to figures far below their acknowledged intrinsic value, and gold and currency sold at a premium as high as six per cent.

The decline from the opening of the new year to the end of May represents a depreciation in the value of cotton of 3 cents a pound. June contracts, which in January sold at 10 2/4c., sold in May at 7 1/9c; and the range for Middling Uplands was 9 15-16 cts. to 7 11-16 cts.

The South endured the unprecedented financial crisis through which the country has been passing with less embarrassment than any other section.

The low prices of cotton at the end of last season induced a creditable and rigid economy on the part of planters and a degree of conservatism on the part of the mercantile community in making advances to raise the crop, and on account of these facts it is probable that the indebtedness of the Southern States is less now than at any time during the last twenty years and the crop has been produced at a less expense than any one of like proportions.

The present year further fully demonstrates that the Southern planter can be self-sustaining and independent by diversifying his crop and practicing economy.

The total consumption of United States mills was 2,431,134 bales; of this amount, Southern mills used 743,848 bales. This is the largest Southern consumption ever reported and is an increase of 445,505 bales over Southern consumption of ten years ago.

Southern manufactories are largely increasing; it may be said the mills have been almost invariably prosperous. This new and desirable source of wealth and progress is important and cheering. There are many reasons why cotton-spinning in the Southern States should be highly remunerative and very few why it should not.

Within a short time the consumption of Southern mills may equal those of the Eastern States, where cotton-spinning has been largely a monopoly for so many years.

There is no industry or business in the world that excites so much enthusiasm and encouragement as does that of cotton-cultivation and spinning in the Southern States.

The future is always wrapt in mystery, but it can be truthfully said that the prospects of the growing crop are not favorable, and no matter what weather conditions may prevail henceforth, a full crop is not believed to be possible. It is possible that the crop will not exceed that of last year. Perhaps more than 250,000 bales of old cotton carried over from the crop of 1890-91, on account of the low price, were marketed in the crop of last year, and it is thought that there is less old cotton in the country to-day to be marketed with this new crop than at any previous time in many years. A guess so early in the season as to the total cotton crop of the United States is of little value.

The heavy falling off in the American supply of last year has caused consumption to overtake production—if not to exceed it. The surplus stocks of cotton and manufactured goods have been reduced to a low point, and it can be said that the new cotton year opens most auspiciously for better prices, provided a complete restoration of commercial confidence will not be long postponed by Congress in delaying to repeal and enact such laws relative to our currency as an overwhelming majority of the intelligent people of the country regard as imperative.

Within the past four years Southern cotton sold in European markets has brought \$986,657,53 in gold and it is all important for the Southern people to contend for and have sound money, for they do not want the price of their cotton measured by the standard of a depreciated and fluctuating currency.

The South can be congratulated upon its good financial condition, its future prospects generally, and upon the favorable prospective demand for its great staple, which is not likely for some time to be in over supply.

Very truly yours,

LATHAM, ALEXANDER & CO.

—Mr. Hampton Howell has just been elected a member of the New York Stock Exchange. About twenty years ago his father, Mr. J. P. Howell, of the present firm of Howell & Co., 18 New Street, became a member.

—Long Island first consol. gold fives are offered at par and accrued interest by Messrs. Harvey Fisk & Sons. These bonds were issued in 1892 and are known as the North Shore branch bonds. They cover the Port Jefferson extension,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 20, 1893.

Conditions of trade in general merchandise continue very dull and unsatisfactory. The failure of the Senate to take conclusive action upon the silver repeal bill is cited by all classes of merchants as a very disquieting influence upon business, and while awaiting the disposition of that important measure the effort is to keep obligations within the bounds of imperative necessities. Cold weather prevailed during the early portion of the week, with killing frost reported from a portion of the cotton belt, but there has since been a general rise in the temperature. Late advices report improved conditions for autumn-sown crops, wheat getting a good start and the acreage being slightly larger than previously estimated. General receipts of grain at Western points have continued moderate, which has served to steady the tone of the market within a few days and stimulated a slightly increased milling demand for wheat. Exporters act somewhat indifferently toward cereals, in consequence of ample supplies at present available at foreign markets.

Lard on the spot has been in slow demand, but owing to scarcity of supplies prices have held firm, closing at 9 1/2c. for prime City, 10 3/4c. for prime Western and 10 6/8c. for refined for the Continent. The speculation in lard for future delivery at this market has continued at a standstill, and in the fore part of the week prices were quoted nominally lower with West, where longs were selling to realize profits, but subsequently the loss was recovered and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	10 2/5	10 2/0	10 1/0	10 1/0	10 1/5	10 2/5
November delivery.....c.	9 7/5	9 7/0	9 6/5	9 6/5	9 7/0	9 8/5
January delivery.....c.	9 1/0	8 9/5	8 8/5	8 8/0	8 8/5	9 0/0

Pork has met with a moderate trade at a slight advance in prices, closing firm at \$19 75 for mess, \$20@20 50 for family, \$19@21 for short clear and \$14 25@14 75 for extra prime. Cuts have been more freely offered for pickled bellies and prices have declined, closing at 12@12 1/2c. for pickled bellies, 12@10 lbs. average, 10@11c. for pickled hams and 7 1/2@7 3/4c. for pickled shoulders. Beef is without change at \$8@8 50 for extra mess, \$12@14 for family, \$10@11 50 for packet and \$19 @21 for extra India mess. Beef hams steady at \$16. Tallow has declined but the close was steady at 5 1/4c. Lard stearine has continued dull and is quoted nominally at 12 1/2c. Oleo stearine has further declined, closing with sales at 10 1/2c. Cotton-seed oil has been in limited demand and firm, closing at 36@36 1/2c. for new prime crude and 40@42c. for new prime yellow. Butter is dull and weak at 20@29c. for creamery. Cheese is in moderate demand and steady at 9@12c. for State factory, full cream. Fresh eggs are dull but steady at 22@22 1/2c. for choice.

Coffee sold with some freedom at higher prices but the advance finally attracted somewhat increased effort to realize and caused a tamer feeling. Rio quoted at 19 1/2c. for No. 7, good Cuenta 20 3/4@21c. and interior Padang 23@23 1/2c. Speculation in contracts was more active with a rising inclination to value, stimulated by fears of light shipments from Brazil, but at the close to-day the tone is a trifle easier for all months. The following are the final asking prices:

Oct.....	17 4/5c.	Jan.....	16 3/0c.	Apr.....	15 8/5c.
Nov.....	16 9/0c.	Feb.....	16 1/5c.	May.....	15 6/5c.
Dec.....	16 6/0c.	Mch.....	16 0/5c.		

Raw sugars, in consequence of light stocks, have been only moderately active, but remained firm in tone at full former rates. Centrifugal quoted at 4c. for 96 deg. test and Muscovado 3 1/4c. for 89 deg. test. Refined sugars moderately active and steady; granulated quoted 5 3/4c. Other staple groceries quiet at about old rates.

Kentucky tobacco has sold with a fair degree of freedom, principally to exporters, at full prices. Sales, 325 hhd. Seed leaf tobacco has not attracted much attention, but prices are without change and steady. Sales for the week were 1,275 cases, as follows: 275 cases 1892 crop, New England Havana, 18@60c.; 150 cases 1892 crop, do. seed leaf, 22@24c.; 300 cases 1892 crop, Pennsylvania Havana, 10@13c.; 300 cases 1891 crop, State Havana, p. t.; 100 cases 1892 crop, do., 11 1/2@17c.; 250 cases 1892 crop, Wisconsin Havana, 5@12 1/2c. and 100 cases 1892 crop, Zimmers, p. t.; also 600 bales Havana, 75c.@1 05, and 250 bales Sumatra, \$2 80@3 40.

The speculation in Straits tin has been quiet, but prices have advanced on stronger foreign advices, and the close was steady at 20 80c. Sales for the week were about 125 tons. Ingot copper has been without change and steady at 9 60c. for Lake. Lead has continued quiet but prices have advanced a trifle, and the close was steady at 3 45c. for domestic. Pig iron was dull and unchanged at \$12 75@15 50.

Refined petroleum is quiet at 5 15c. in bbls., 2 65c. in bulk and 5 90c. in cases; crude in bbls. is firm and unchanged, Washington closing at 5 50c. in bbls. and 3c. in bulk; naphtha 5 1/2c. Crude certificates have been advanced and the close was firm at 70 1/2c. bid. Spirits turpentine has advanced, owing to scarcity, closing firm at 29@29 1/2c. Rosin has been fairly active and firm at \$1 17 1/2@1 20 for common and good strained. Wool is dull and unsettled. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, October 20, 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 236,789 bales, against 264,593 bales last week and 223,456 bales the previous week; making the total receipts since the 1st of Sept., 1893, 1,117,001 bales, against 1,127,953 bales for the same period of 1892, showing a decrease since Sept. 1, 1893, of 10,952 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,305	12,141	3,648	16,280	6,725	10,910	57,509
Velasco, &c.....						3,027	3,027
New Orleans.....	8,564	15,418	28,405	8,382	8,361	13,438	82,563
Mobile.....	684	1,353	2,110	2,034	959	1,749	9,386
Florida.....						121	121
Savannah.....	8,050	7,444	13,632	9,741	9,634	8,164	56,725
Brunsw'k, &c.....						3,729	3,729
Charleston.....	3,809	6,038	2,380	4,337	3,515	2,278	22,407
Pt. Royal, &c.....						6,788	6,788
Wilmington.....	3,616	2,260	1,165	1,484	2,023	1,743	12,291
Wash'ton, &c.....						11	11
Norfolk.....	2,404	3,335	3,553	3,794	2,378	4,592	20,556
West Point.....	909	1,526	1,240	1,258	1,774	2,206	8,913
N'port N., &c.....						300	300
New York.....							
Boston.....			102				86
Baltimore.....						1,737	1,737
Philadelph'a &c.....	2	25	154		174	176	531
Tot'ls this week	35,843	50,590	58,389	47,310	35,602	61,053	286,789

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. 20.	1893.		1892.		Stock	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston.....	57,509	249,121	59,101	311,816	124,863	133,543
Velasco, &c.....	3,027	6,865	3,127	14,760	1,451	604
New Orleans.....	82,568	278,156	86,840	213,339	144,697	149,063
Mobile.....	9,388	43,097	8,757	43,301	18,236	20,933
Florida.....	121	3,800	42	2,922		
Savannah.....	56,725	273,134	56,047	256,501	131,307	117,496
Br'wick, &c.....	3,729	6,213	7,234	31,581	2,833	10,942
Charleston.....	22,407	96,781	20,161	97,973	76,133	70,129
P. Royal, &c.....	6,788	6,792		11		
Wilmington.....	12,291	48,310	12,922	44,798	22,663	28,844
Wash'n, &c.....	11	32	13	65		
Norfolk.....	20,556	63,782	16,262	53,074	37,638	23,439
West Point.....	8,913	23,621	16,156	45,684	6,361	4,408
N'p't N., &c.....	300	1,650	427	1,810		
New York.....		493			152,953	275,678
Boston.....	188	906	2,778	6,020	9,000	10,000
Baltimore.....	1,737	7,116	598	1,861	16,137	19,348
Philadel., &c.....	531	4,530	263	2,427	6,107	5,311
Totals.....	286,789	1,117,001	270,733	1,127,953	750,435	869,787

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.....	60,536	62,223	62,778	67,040	53,637	35,373
New Orleans.....	82,568	66,840	106,831	80,795	102,711	75,558
Mobile.....	9,388	8,757	16,684	14,426	16,137	10,048
Savannah.....	56,725	56,047	74,454	63,034	53,524	53,376
Char'ton, &c.....	29,193	20,161	33,222	19,861	21,617	22,957
Wilm'ton, &c.....	12,302	12,923	9,093	11,895	9,950	10,529
Norfolk.....	20,556	16,262	35,613	35,272	27,073	31,943
W. Point, &c.....	9,213	16,583	18,688	17,543	24,783	22,036
All others.....	6,306	10,920	17,776	12,532	15,063	8,887
Tot. this wk.	286,789	270,733	380,121	313,451	320,578	270,707
Since Sept. 1	1,117,001	1,127,953	1,792,893	1,754,279	1,616,861	1,278,113

The exports for the week ending this evening reach a total of 190,637 bales, of which 88,591 were to Great Britain, 24,860 to France and 77,176 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Oct. 20. Exported to—			From Sept. 1, 1893, to Oct. 20, 1893. Exported to—			Total.
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	
Galveston.....	47,821		7,008	44,937	75,006	22,420	110,397
Velasco, &c.....			1,542	1,542		4,287	4,287
New Orleans.....	10,466	23,330	22,470	56,266	61,261	43,726	143,293
Mobile & Pen.							
Savannah.....			13,520	13,520	7,790	5,308	66,457
Brunswick.....			2,450	2,450		3,380	2,390
Charleston.....	6,702		9,078	15,333	14,883	16,173	31,058
Wilmington.....	8,626		7,652	16,477	8,225	10,532	26,377
Norfolk.....					1,845		1,948
West Point.....							
N'p't News, &c.							
New York.....	13,786	580	7,031	21,297	48,684	3,303	31,608
Boston.....	7,889		600	8,389	20,548		900
Baltimore.....	3,881	950	5,930	9,761	10,554	2,033	19,514
Philadelph'a, &c.	150			150	2,750		200
Total.....	88,591	24,860	77,176	190,637	255,713	76,701	267,192
Total, 1893.....	100,844	18,512	40,191	159,547	347,170	42,917	198,626

* Including Port Royal.

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. 20 at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	19,378	10,335	15,139	1,237	46,149
Galveston.....	31,997	4,945	15,053	3,013	55,003
Savannah.....	10,000	6,000	18,000	2,000	36,000
Charleston.....	9,700	6,400	8,400	1,300	25,800
Mobile.....	None.	None.	None.	None.	None.
Norfolk.....	12,000	None.	5,000	8,000	25,000
New York.....	6,400	400	10,600	None.	17,400
Other ports.....	25,000	None.	12,000	None.	37,000
Total 1893.....	114,475	28,080	84,192	15,610	242,357
Total 1892.....	127,238	22,901	82,696	9,577	242,415
Total 1891.....	196,365	39,351	76,216	20,616	332,548

Speculation in cotton for future delivery at this market has been active. Fluctuations in values have been frequent and sharp, reflecting a feverish feeling among operators, but general results indicate a preponderance of bullish sentiment. The most important new feature during the week was the report of killing frost in two or three localities of the cotton belt, which renews fears of a moderate yield. There have also been received some cheering accounts in regard to promises for European consumption, but our own spinners remain indifferent buyers. Saturday opened 3 points lower, reacted and closed at 3 points net gain, but trade was light, as a storm of the previous night had prostrated wires and cut off facilities for doing business except in a local way. Before the opening on Monday reports had been received of frost in the Middle and Southern sections of the cotton belt, and similar experience predicted for Atlantic Coast which for a time incited a general scramble to cover short engagements, and 17 points advance took place. That gain induced some holders of long engagements to seek profit, and under their offerings rates receded, leaving the net gain 8 points. On Tuesday the failure of the bulls to present any authentic report of serious frost damage placed them at a disadvantage, and after opening up 7@8 points the market was raided to 10 points net decline. During Wednesday and yesterday there was no great recovery in value but a firmer undertone, in consequence of a disposition to accept stories of frost injury more seriously. To-day's market opened firmer and 10@11 points up, but unexpected liberal figures shown in the movement at interior towns for the week led to a reaction and an unsettled close. Cotton on spot has sold moderately at advanced rates, closing at 8 9-16c. for middling uplands.

The total sales for forward delivery for the week are 1,086,600 bales. For immediate delivery the total sales foot up this week 3,259 bales, including — for export, 3,259 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—October 14 to October 20.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	61 ¹⁶ / ₁₆	63 ¹⁶ / ₁₆				
Strict Ordinary.....	61 ¹⁶ / ₁₆					
Good Ordinary.....	7 ¹⁶ / ₁₆					
Strict Good Ordinary.....	7 ¹⁶ / ₁₆					
Low Middling.....	8 ¹⁶ / ₁₆					
Strict Low Middling.....	8 ¹⁶ / ₁₆					
Middling.....	8 ¹⁶ / ₁₆					
Good Middling.....	8 ¹⁶ / ₁₆					
Strict Good Middling.....	8 ¹⁶ / ₁₆					
Middling Fair.....	9 ¹⁶ / ₁₆					
Fair.....	9 ¹⁶ / ₁₆					

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	63 ¹⁶ / ₁₆	67 ¹⁶ / ₁₆				
Strict Ordinary.....	61 ¹⁶ / ₁₆					
Good Ordinary.....	7 ¹⁶ / ₁₆					
Strict Good Ordinary.....	7 ¹⁶ / ₁₆					
Low Middling.....	8 ¹⁶ / ₁₆					
Strict Low Middling.....	8 ¹⁶ / ₁₆					
Middling.....	8 ¹⁶ / ₁₆					
Good Middling.....	9 ¹⁶ / ₁₆					
Strict Good Middling.....	9 ¹⁶ / ₁₆					
Middling Fair.....	9 ¹⁶ / ₁₆					
Fair.....	9 ¹⁶ / ₁₆					

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	59 ¹⁶ / ₁₆	51 ¹⁶ / ₁₆				
Strict Good Ordinary.....	6 ¹⁶ / ₁₆					
Low Middling.....	7 ¹⁶ / ₁₆					
Middling.....	8 ¹⁶ / ₁₆					

MARKET AND SALES.

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 14— Sales, total..... Prices paid (range) Closing.....	Easier. 31,200 8:19 @ 8:78 Firm.	Aver .. 8:24 1,900 8:19 @ 8:26 8:18 - 8:20	Aver .. 8:35 5,600 8:32 @ 8:37 8:36 - 8:37	Aver .. 8:45 14,300 8:41 @ 8:47 8:47 -	Aver .. 8:53 1,700 8:51 @ 8:56 8:56 - 8:58	Aver .. 8:62 5,200 8:59 @ 8:65 8:64 - 8:65	Aver .. 8:69 1,800 8:68 @ 8:71 8:73 - 8:74	Aver .. 8:77 700 8:77 @ 8:78 8:82 - 8:83	Aver .. 8:89 17,200 8:86 @ 8:94 8:89 - 8:90	Aver .. 8:88 1,000 8:98 @ 8:99 8:96 - 8:97	Aver .. ----- ----- -----	Aver .. ----- ----- -----	Aver .. ----- ----- -----
Monday, Oct. 16— Sales, total..... Prices paid (range) Closing.....	Higher. 314,000 8:30 @ 8:99 Easier.	Aver .. 8:31 700 8:30 @ 8:32 8:29 - 8:31	Aver .. 8:36 14,100 8:31 @ 8:41 8:34 - 8:35	Aver .. 8:47 46,500 8:44 @ 8:53 8:45 - 8:46	Aver .. 8:58 161,900 8:54 @ 8:64 8:55 - 8:56	Aver .. 8:68 20,500 8:64 @ 8:73 8:64 - 8:65	Aver .. 8:76 44,400 8:71 @ 8:82 8:74 - 8:75	Aver .. 8:83 7,700 8:79 @ 8:88 8:81 - 8:83	Aver .. 8:89 17,200 8:86 @ 8:94 8:89 - 8:90	Aver .. 8:88 1,000 8:98 @ 8:99 8:96 - 8:97	Aver .. ----- ----- -----	Aver .. ----- ----- -----	Aver .. ----- ----- -----
Tuesday, Oct. 17— Sales, total..... Prices paid (range) Closing.....	Higher. 212,000 8:21 @ 9:16 Lower.	Aver .. 8:21 200 8:21 @ 8:21 8:19 - 8:21	Aver .. 8:32 7,800 8:24 @ 8:42 8:24 - 8:25	Aver .. 8:44 22,200 8:34 @ 8:54 8:34 - 8:35	Aver .. 8:53 122,200 8:44 @ 8:62 8:45 -	Aver .. 8:63 15,800 8:54 @ 8:70 8:54 - 8:55	Aver .. 8:73 37,500 8:62 @ 8:78 8:62 - 8:63	Aver .. 8:77 1,500 8:72 @ 8:84 8:70 - 8:71	Aver .. 8:90 2,900 8:82 @ 8:93 8:78 - 8:79	Aver .. 8:89 1,700 8:81 @ 8:96 8:82 - 8:83	Aver .. ----- ----- -----	Aver .. ----- ----- -----	Aver .. 9:15 200 9:15 @ 9:16 -----
Wednesday, Oct. 18— Sales, total..... Prices paid (range) Closing.....	Higher. 186,300 8:18 @ 8:85 Easier.	Aver .. 8:21 400 8:20 @ 8:24 8:18 - 8:19	Aver .. 8:26 9,100 8:18 @ 8:30 8:22 -	Aver .. 8:36 24,800 8:30 @ 8:41 8:31 - 8:32	Aver .. 8:47 107,600 8:41 @ 8:52 8:42 -	Aver .. 8:56 10,900 8:50 @ 8:61 8:49 - 8:50	Aver .. 8:65 7,800 8:58 @ 8:69 8:58 -	Aver .. 8:71 2,600 8:65 @ 8:77 8:64 - 8:65	Aver .. 8:75 2,600 8:72 @ 8:81 8:71 - 8:72	Aver .. 8:85 500 8:77 @ 8:85 8:77 - 8:78	Aver .. ----- ----- -----	Aver .. ----- ----- -----	Aver .. ----- ----- -----
Thursday, Oct. 19— Sales, total..... Prices paid (range) Closing.....	Lower. 169,400 8:17 @ 8:76 Higher.	Aver .. ----- ----- 8:22 - 8:24	Aver .. 8:22 10,700 8:17 @ 8:26 8:25 - 8:27	Aver .. 8:31 26,300 8:27 @ 8:35 8:34 - 8:35	Aver .. 8:41 92,200 8:37 @ 8:45 8:44 - 8:45	Aver .. 8:50 9,800 8:47 @ 8:53 8:52 - 8:53	Aver .. 8:57 22,100 8:53 @ 8:61 8:60 - 8:61	Aver .. 8:64 4,200 8:60 @ 8:66 8:67 - 8:68	Aver .. 8:70 2,700 8:67 @ 8:73 8:75 - 8:75	Aver .. 8:73 1,400 8:71 @ 8:76 8:80 - 8:82	Aver .. ----- ----- -----	Aver .. ----- ----- -----	Aver .. ----- ----- -----
Friday, Oct. 20— Sales, total..... Prices paid (range) Closing.....	Higher. 173,700 8:25 @ 8:83 Lower.	Aver .. ----- ----- 8:22 - 8:24	Aver .. 8:32 5,900 8:25 @ 8:36 8:24 - 8:26	Aver .. 8:40 34,900 8:33 @ 8:44 8:33 - 8:34	Aver .. 8:49 50,900 8:42 @ 8:54 8:42 - 8:43	Aver .. 8:58 9,100 8:52 @ 8:63 8:50 - 8:51	Aver .. 8:66 30,000 8:59 @ 8:71 8:58 - 8:60	Aver .. 8:73 1,200 8:68 @ 8:76 8:65 - 8:67	Aver .. 8:76 1,100 8:73 @ 8:83 8:73 - 8:75	Aver .. 8:86 600 8:84 @ 8:88 8:78 - 8:80	Aver .. ----- ----- -----	Aver .. ----- ----- -----	Aver .. ----- ----- -----
Totals sales this week.	1,086,600	1,300	49,500	160,300	589,100	67,800	167,000	19,000	27,200	5,200	200	-----	-----
Average price, week.	8:24	8:29	8:29	8:39	8:49	8:58	8:66	8:73	8:79	8:86	-----	-----	-----
Sales since Sep. 1, 93*	7,612,700	264,200	646,000	1,406,200	4,024,600	335,800	736,600	72,300	111,600	13,500	-----	-----	-----

* Includes sales in September, for September, 1,700.
The following exchanges have been made during the week:
10 pd. to exch. 400 Dec for Jan. .24 pd. to exch. 1,000 Jan. for Apt.
.22 pd. to exch. 300 Nov. for Jan. .50 pd. to exch. 600 Jan. for Mch.
.04 pd. to exch. 200 Oct. for Nov. .10 pd. to exch. 500 Nov. for May.
.34 pd. to exch. 100 Oct. for Feb. .10 pd. to exch. 200 Nov. for Dec.
11 pd. to exch. 500 Nov. for Dec. .27 pd. to exch. 3,000 Dec. for Mch.
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 all that 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. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	806,000	1,029,000	623,000	513,000
Stock at London.....	10,000	9,000	12,000	29,000
Total Great British stock.	816,000	1,038,000	635,000	542,000
Stock at Hamburg.....	10,000	4,800	4,300	2,400
Stock at Bremen.....	80,000	56,000	61,000	43,000
Stock at Amsterdam.....	11,000	17,000	17,000	20,000
Stock at Rotterdam.....	200	200	300	300
Stock at Antwerp.....	8,000	5,000	5,000	3,000
Stock at Havre.....	305,000	311,000	156,000	113,000
Stock at Marseilles.....	5,000	9,000	10,000	3,000
Stock at Barcelona.....	47,000	42,000	25,000	10,000
Stock at Genoa.....	11,000	13,000	5,000	5,000
Stock at Trieste.....	50,000	26,000	26,000	5,000
Total Continental stocks.....	200,200	434,000	309,600	186,800
Total European stocks.....	1,316,200	1,522,000	944,600	728,800
India cotton afloat for Europe.	34,000	42,000	39,000	33,000
Amer. cotton afloat for Europe.	334,000	330,000	180,000	77,000
United States stock.....	334,000	330,000	180,000	77,000
United States stock.....	750,435	869,787	1,074,985	559,586
United States minor stocks.....	227,101	259,990	310,863	194,967
United States exports to-day.....	50,756	25,650	34,142	36,023
Total American.....	2,337,292	2,695,427	2,519,990	1,669,576
East Indian, Brazil, &c.....	172,000	154,000	163,000	267,000
Liverpool stock.....	10,000	9,000	12,000	29,000
London stock.....	109,200	149,000	129,600	111,800
Continental stocks.....	34,000	42,000	39,000	33,000
India afloat for Europe.....	26,000	37,000	32,000	52,000
Egypt, Brazil, &c. afloat.....	351,200	391,000	375,600	492,800
Total American.....	2,837,292	2,695,427	2,519,990	1,669,576
Total visible supply.....	2,738,492	3,086,437	2,895,590	2,162,376
Price Mid. Upi., Liverpool.....	4 1/16d.	4 1/16d.	4 1/16d.	5 1/16d.
Price Mid. Upi., New York.....	8 1/16c.	8 1/16c.	8 1/16c.	10 1/16c.

Of the above, the totals of American and other descriptions are as follows:
American.....
Continental stocks.....
American afloat for Europe.....
United States stock.....
United States minor stocks.....
United States exports to-day.....
Total American.....
East Indian, Brazil, &c.....
Liverpool stock.....
London stock.....
Continental stocks.....
India afloat for Europe.....
Egypt, Brazil, &c. afloat.....
Total American.....
Total visible supply.....
Price Mid. Upi., Liverpool.....
Price Mid. Upi., New York.....

The imports into Continental ports the past week have been 51,000 bales.
The above figures indicate a decrease in the cotton in sight to-night of 347,935 bales as compared with the same date of 1892, a decrease of 157,098 bales as compared with the corresponding date of 1891 and an increase of 576,116 bales as compared with 1890.

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

TOWNS.	Movement to October 20, 1893.				Movement to October 21, 1892.			
	Receipts.		Shipm'ts This week.	Stock Oct. 20.	Receipts.		Shipm'ts This week.	Stock Oct. 21.
	This week.	Since Sept. 1, '93			This week.	Since Sept. 1, '92		
Eufaula, ALABAMA...	1,684	8,542	1,427	3,507	1,510	8,673	1,044	3,267
Montgomery, "	8,684	43,784	5,373	16,211	5,993	45,994	4,117	17,945
Selma, "	5,693	29,369	5,352	8,065	4,030	25,584	4,095	6,218
Helena, ARKANSAS...	2,199	3,299	870	2,554	2,158	4,192	804	3,937
Little Rock, "	4,341	10,422	2,550	7,609	1,723	3,232	304	3,560
Albany, GEORGIA.....	2,577	20,327	2,501	5,679	2,310	17,250	1,828	4,383
Athens, "	4,747	16,233	3,304	6,777	3,432	12,394	4,720	6,210
Atlanta, "	8,976	29,821	8,639	6,471	6,012	27,685	4,009	13,017
Augusta, "	12,072	70,111	10,037	26,040	13,293	61,556	7,812	21,023
Columbus, "	4,992	25,822	2,954	9,383	5,391	26,003	3,779	8,892
Macon, "	5,177	26,692	3,970	6,163	6,025	28,430	7,367	4,961
Rome, "	4,293	11,795	2,923	3,190	4,773	10,256	4,371	5,708
Louisville, KENTUCKY...	112	815	114	533	202	531	10	734
Shreveport, LOUISIANA...	5,840	18,969	4,259	9,050	3,800	11,888	2,024	3,552
Columbus, MISSISSIPPI...	1,939	4,962	1,194	2,276	1,205	3,249	321	2,218
Greenville, "	.....	.....	.....	483	2,015	4,875	1,203	2,711
Meridian, "	2,879	7,405	2,329	2,196	1,314	4,659	270	2,246
Natchez, "	2,151	7,955	1,559	4,808	2,139	6,863	1,923	5,234
Vicksburg, "	3,522	8,896	2,529	9,063	3,743	8,547	1,077	8,260
Yazoo City, "	1,956	5,081	1,347	4,447	1,215	3,651	2,616	1,461
St. Louis, MISSOURI...	14,125	27,438	11,255	12,592	9,047	20,954	8,822	29,558
Charlotte, N. CAROLINA...	1,089	3,846	989	300	1,389	6,593	1,489	350
Raleigh, "	997	7,482	597	2,150	958	7,758	1,423	1,650
Cincinnati, OHIO.....	4,232	11,403	3,134	7,447	2,277	12,326	2,719	6,545
Columbia, S. CAROLINA...	1,943	7,217	1,943	.....	2,066	10,109	2,066	.....
Newberry, "	1,327	4,302	1,076	640	985	4,010	813	450
Memphis, TENNESSEE...	22,556	60,010	13,596	33,178	19,206	41,981	8,701	40,776
Nashville, "	957	2,194	491	1,336	1,646	3,799	1,375	1,469
Brenham, TEXAS.....	5,303	22,509	3,400	10,124	2,942	23,329	2,792	4,679
Dallas, "	3,602	11,384	3,286	1,905	1,650	12,680	1,958	1,215
Houston, "	64,010	271,772	62,979	22,904	63,991	371,696	58,428	41,301
Total, 31 towns.....	204,355	779,987	165,977	227,101	178,440	835,747	144,320	259,930

Louisville figures "net" in both years.
This year's figures are for Sherman, Texas.
Last year's figures are for Sherman, Texas.
The above totals show that the interior stocks have increased during the week 38,378 bales and are to-night 32,889 bales less than at the same period last year. The receipts at all the towns have been 25,915 bales more than the same week last year and since September 1 they are 55,760 bales less than for the same time in 1892.

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

Week ending October 20	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/16	8 1/16	8 1/8	8 1/8	8 1/16	7 1/16
New Orleans	8 1/16	8 1/8	8 1/8	8 1/8	8	8
Mobile	7 1/16	7 1/16	7 7/8	7 1/16	7 7/8	7 7/8
Savannah	7 7/8	7 1/16	7 1/16	7 7/8	7 7/8	7 7/8
Charleston	7 1/16	8	8	8	8	8
Wilmington	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Norfolk	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Baltimore	8 1/8	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8
Philadelphia	8 3/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Augusta	8	8	8 1/16	7 1/16	7 7/8	8
Memphis	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
St. Louis	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Houston	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	7 1/16
Cincinnati	8 1/16	8 1/8	8 3/8	8 3/8	8 3/8	8 3/8
Louisville	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

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

Atlanta	7 3/4	Little Rock	7 3/4	Newberry	7 3/4
Columbus, Ga.	7 1/2	Montgomery	7 1/16	Raleigh	7 1/2
Columbus, Miss.	7 1/2	Nashville	7 3/4	Selma	7 3/4
Eufaula	7 3/4	Natchez	7 1/16	Shreveport	7 5/8

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

Week Ending—	Receipts at the Ports.			Rec'ts at Interior Towns.			Rec'ts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Sept. 15.....	159,055	87,798	53,703	85,169	131,957	84,871	177,685	94,014	58,446
" 22.....	216,386	120,328	95,819	108,211	142,500	96,716	239,437	127,871	107,734
" 29.....	210,966	140,593	161,438	142,245	168,880	123,438	205,601	162,378	193,126
Oct. 6.....	299,361	191,120	223,456	191,133	106,233	156,968	345,251	213,468	251,989
" 13.....	875,820	259,128	264,568	238,127	225,870	188,723	442,814	668,765	296,359
" 20.....	380,121	276,733	286,789	310,863	259,999	277,101	432,857	61,833	325,167

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 1,317,936 bales; in 1892 were 1,259,309 bales; in 1891 were 2,047,827 bales.

2.—That although the receipts at the outports the past week were 236,759 bales, the actual movement from plantations was only 325,167 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 304,853 bales and for 1891 they were 432,857 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter as largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 20 and since Sept. 1 in the last two years are as follows:

October 20.	1893		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,255	34,348	8,862	37,493
Via Cairo.....	5,884	15,740	5,889	16,437
Via Hannibal.....		930	9,044	23,222
Via Evansville.....		537	152	290
Via Louisville.....	2,139	5,499	2,575	11,855
Via Cincinnati.....	2,893	8,421	1,121	4,266
Via other routes, &c.....	2,736	10,125	4,527	15,103
Total gross overland.....	25,907	75,387	32,183	109,271
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,456	13,647	2,974	9,638
Between interior towns.....	413	1,063	546	1,468
Inland, &c., from South.....	2,592	8,319	952	8,514
Total to be deducted.....	5,461	22,419	4,472	19,620
Leaving total net overland*..	20,446	52,968	27,711	89,651

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 20,446 bales, against 27,711 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 36,833 bales.

In Sight and Spinners' Takings.	1893.		1892	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 20.....	286,789	1,117,001	270,733	1,127,953
Net overland to Oct. 20.....	20,446	52,968	27,711	89,651
Southern consumption to Oct. 20.	16,000	111,000	14,000	100,000
Total marketed.....	323,235	1,280,969	312,444	1,317,604
Interior stocks in excess.....	38,378	150,935	34,120	131,356
Came into sight during week.	361,613	1,431,904	348,564	1,448,960
Total in sight Oct. 20.....	1,431,904	1,431,904	1,448,960	1,448,960
North'n spinners tak'gs to Oct. 20		121,409		209,791

It will be seen by the above that there has come into sight during the week 361,613 bales, against 348,564 bales for the same week of 1892, and that the decrease in amount in sight to-night as compared with last year is 17,056 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that killing frost has occurred in a number of sections of the South during the week, and at other points there has been light frost. The weather has been dry as a rule and favorable for picking, and in consequence the gathering and marketing of the crop has been active.

Galveston, Texas.—Dry weather has prevailed all the week. Average thermometer 68, highest 77, lowest 60.

Palestine, Texas.—No rain the past week. The thermometer has averaged 59, the highest being 78 and the lowest 40.

Euntsville, Texas.—We have had dry weather all the week. The thermometer has averaged 59, ranging from 40 to 78.

Dallas, Texas.—The frost this week did practically no damage, for the reason that there was already no possible prospect of a top crop. There has been no rain during the week. The thermometer has ranged from 38 to 78, averaging 58.

San Antonio, Texas.—Dry weather has prevailed all the week. Average thermometer 67, highest 86 and lowest 48.

Luling, Texas.—We have had no rain during the week. Thermometer has averaged 60, the highest being 80 and the lowest 40.

Columbia, Texas.—The weather has been clear all the week. The thermometer has averaged 61, ranging from 40 to 82.

Cuero, Texas.—There has been no rain all the week. The thermometer has ranged from 48 to 84, averaging 66.

Brenham, Texas.—We have had no rain the past week. Average thermometer 63, highest 82, lowest 44.

Belton, Texas.—Killing frost occurred this week. We have had no rain. The thermometer here has averaged 57, the highest being 80 and the lowest 34.

Fort Worth, Texas.—There have been killing frosts this week. The thermometer here has averaged 58, ranging from 39 to 78.

Weatherford, Texas.—We have had no rain during the week but there has been white frost. The thermometer has ranged from 40 to 78, averaging 59.

New Orleans, Louisiana.—We have had rain on two days of the past week, the precipitation being one inch and twenty-nine hundredths. Average thermometer 65.

Shreveport, Louisiana.—There has been no rain during the past week. The thermometer has averaged 59, the highest being 76 and the lowest 40.

Columbus, Mississippi.—Frosts occurred on Saturday and Sunday. Opinions vary as to amount of damage done, but we think it was very small. No rain has fallen during the week. The thermometer here has ranged from 40 to 91, averaging 73.

Leland, Mississippi.—Frost has killed all cotton. Crops are short. Dry weather has prevailed all the week. Average thermometer 56.5, highest 79, lowest 33.

Meridian, Mississippi.—It has been clear all the week. Frost on two nights killed the top crop of cotton. The thermometer has averaged 53, the highest being 70 and the lowest 35.

Little Rock, Arkansas.—The past week has been dry, with sharp frost on the 15th and several successive days. The weather has been excellent for crop gathering, and planters are making the most of it. The thermometer has averaged 55, and has ranged from 38 to 74.

Helena, Arkansas.—Frost has done no damage. Cotton is opening rapidly, and picking and marketing are going on finely. Dry weather has prevailed all the week. The thermometer has ranged from 38 to 72, averaging 56.

Memphis, Tennessee.—Light frost occurred on Sunday morning and there was killing frost on Monday morning throughout this section. But little damage resulted on uplands; in the valley, however, late cot on was injured. We have had dry and favorable weather all the week for gathering the crop. Average thermometer here 56, highest 73.6 and lowest 39.3.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Killing frost occurred in many sections of the interior on Sunday and Monday. Picking and marketing are active. There has been no rain during the week. The thermometer has averaged 60, ranging from 44 to 72.

Montgomery, Alabama.—There has been no rain all the week. The thermometer has ranged from 51 to 68, averaging 60.

Selma, Alabama.—Light frosts occurred on Sunday and Monday mornings, and it is doubtful if any injury resulted. The weather now is fine and bright. Average thermometer 54, highest 72 and lowest 38.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain the past week. The thermometer has averaged 60.5, ranging from 53 to 68.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has ranged from 48 to 80, averaging 64.

Augusta, Georgia.—The crop is being marketed freely. Picking is rapidly nearing completion. We have had rain on one day of the week, the precipitation being two inches and fifty-five hundredths. Average thermometer 59, highest 74 and lowest 44.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching two inches and seventy-seven hundredths. The thermometer has averaged 65, the highest being 78 and the lowest 51.

Stateburg, South Carolina.—We had light frosts on Monday, Tuesday and Wednesday, but without damage. Rain has fallen on two days of the week to the extent of two inches and eighty-four hundredths. Average thermometer 58.8, highest 72, lowest 42.

Wilson, North Carolina.—A light frost this week did very little damage. We have had rain on one day during the week, the precipitation reaching one inch and forty-six hundredths. The thermometer has ranged from 42 to 75, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 19, 1893, and October 20, 1892.

	Oct. 19, '93.	Oct. 20, '92.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 4.5	3.8
Memphis.....	Above low-water mark. 3.5	2.3
Nashville.....	Above low-water mark. 1.6	0.2
Shreveport.....	Above low-water mark. 2.3	1.5
Vicksburg.....	Above low-water mark. 1.8	0.6

JUTE BUTTS, BAGGING, &C.—There has been a fair demand for jute bagging the past week at pretty well sustained quotations. The close to-night is at 4½¢. for 1¾ lbs., 5c. for 2 lbs. and 5½¢. for standard grades; but from these prices a concession can be had on large lots. There has been no special feature in jute butts, the market ruling very quiet at 1½¢. for paper grades and 1½¢@1¾¢. for bagging quality.

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 19.

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.....	3,000	3,000	2,000	28,000	30,000	11,000	57,000	
1892.....	1,000	4,000	5,000	2,000	27,000	29,000	4,000	20,000
1891.....	1,000	6,000	7,000	2,000	26,000	28,000	17,000	57,000
1890.....	2,000	2,000	3,000	3,000	12,000	15,000	6,000	34,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales and a decrease in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 1,000 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	2,000
Madras—						
1893.....	1,000	1,000	2,000	6,000	3,000	9,000
1892.....	.....	1,000	1,000	7,000	3,000	10,000
All others—						
1893.....	1,000	2,000	3,000	9,000	10,000	19,000
1892.....	.....	2,000	2,000	7,000	10,000	17,000
Total all—						
1893.....	2,000	3,000	5,000	16,000	14,000	30,000
1892.....	.....	3,000	3,000	15,000	14,000	29,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more 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.....	3,000	30,000	5,000	29,000	7,000	28,000
All other ports.	5,000	30,000	3,000	29,000	2,000	37,000
Total.....	8,000	60,000	8,000	58,000	9,000	65,000

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 18.	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....						
This week.....	120,000		310,000		220,000	
Since Sept. 1.....	251,000		916,000		819,000	
Exports (bales).....						
To Liverpool.....	8,000	17,000	13,000	49,000	14,000	51,000
To Continent.....	4,000	19,000	5,000	22,000	3,000	12,000
Total Europe.....	12,000	36,000	18,000	71,000	17,000	63,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and sheetings. Spinners are considered to be well under contract. 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.		8½ lbs. Shirtings.		Oot'n Mid. Uplds		32s Oop. Twist.		8½ lbs. Shirtings.		Oot'n Mid. Uplds	
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.
Sp. 15.....	7½	7½	5 9	7 6	4½	5 7	4 9	7 6	4 4	4 9	7 6	4 4
" 22.....	7½	7½	5 10	7 7	4½	5 7	4 9	7 6	4 4	4 9	7 6	4 4
" 29.....	7½	7½	5 10	7 7	4½	5 7	4 9	7 6	4 4	4 9	7 6	4 4
Oct. 6.....	7½	7½	5 10	7 7	4½	5 7	4 9	7 6	4 4	4 9	7 6	4 4
" 13.....	7½	7½	5 10½	7 7½	4½	5 7½	4 9½	7 6½	4 4½	4 9½	7 6½	4 4½
" 20.....	7½	7½	5 10½	7 7½	4½	5 7½	4 9½	7 6½	4 4½	4 9½	7 6½	4 4½

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. 20, 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. 20.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	3,634	11,334	1,850	5,768	9,019	4,427
Charleston.....	142	348	327	885	727	955
Florida, &c.....	79	199	42	442	1,183	265
Total.....	3,855	11,881	2,219	7,095	10,929	5,647

The exports for the week ending this evening reach a total of 673 bales, of which 493 bales were to Great Britain and 180 to France, and the amount forwarded to Northern mills has been 264 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Oct. 20.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'ncc	Total.	Great Brit'n.	Fr'ncc	Total.	Week	Since Sept. 1.
Savannah.....	.....	.....	.....	622	.....	622	185	215
Charleston.....	.....	.....	.....	.....	.....	.....	.....	50
Florida.....	.....	.....	.....	.....	.....	.....	79	199
New York.....	493	180	673	1,282	275	1,557	.....	.....
Boston.....	.....	.....	.....	150	.....	150	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	493	180	673	2,034	275	2,329	264	464
Total 1892.....	899	52	951	1,165	82	1,247	249	2,112

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.

QUOTATIONS.—Oct. 20.—Savannah, Floridas, common, 14; medium fine, 17¼; choice, 19½.

Charleston, Carolinas, medium fine, 20 to 22c., according to preparation.

DATES OF KILLING FROST.—The occurrence of killing frost in a number of the cotton States the past week has suggested the presentation in brief form of a summary of the data of the first killing frosts for a series of years. In the subjoined compilation we have divided the cotton belt into four sections and give the average date of first killing frost in each during each of the last six years, adding at the foot of the table the yield for the season in bales. It would seem that in those districts in which frost has already occurred this year it has been earlier than in any previous season with which comparison is made.

	1893.	1892.	1891.	1890.	1889.	1888.
Atlantic States....	Oct. 16	Oct. 26	Oct. 27	Nov. 1	Nov. 6	Nov. 26
Gulf States.....	Oct. 16	Oct. 23	Oct. 21	Nov. 1	Nov. 20	Nov. 11-18
Ark., Tenn., &c....	Oct. 16	Oct. 26	Oct. 23	Oct. 31	Oct. 28	Nov. 11
Texas.....	Oct. 16	Nov. 9	Nov. 18	Nov. 5	Nov. 12	Nov. 9
Crop.....bales.....	6,717,142	9,038,707	8,055,518	7,313,723	6,935,082	

Without some explanation the above dates for this year may be misleading. The frost of last Monday morning can not be said to have been general, although occurring in parts of all of the four sections into which we have divided the cotton belt. It seems to have been more severe in the Memphis district than elsewhere, but extended only over the northern portions of the Gulf States, and even in the Atlantic States was quite partial. Light frosts are reported from many points during the week, and from two points in North Texas we have advices of killing frost.

NEW YORK COTTON EXCHANGE AND THE REPEAL BILL.

The members of the New York Cotton Exchange held a meeting Wednesday to take action upon the dilatory tactics employed by the minority in the Senate to prevent the passage of the silver purchase repeal bill. After a full discussion of the subject the following preamble and resolutions were adopted:

Whereas, The action of the Senate of the United States, in failing to meet the demand of an overwhelming majority of the people for the repeal of the purchasing clause of the Sherman Act has caused and continues to cause widespread distress and lack of confidence, entailing great loss both to capital and labor in the crippling of enterprise and the stoppage of the various channels of employment of the wage earners of the country; and, as a further effect, through inadequate earnings, forcing into receiverships and bankruptcy many of the railroad systems of the country, with a consequent loss of income to many whose savings have been invested in their securities; and

Whereas, As we believe, the patience of the people is well-nigh exhausted at the action of a factious minority in continuing to delay and obstruct the repeal of the measure referred to, whereby is denied not only the Constitutional right of the majority to rule, but which is bringing the Government as well as the people to the verge of bankruptcy; and

Whereas, Any further argument, either for or against the passage of the silver repeal bill is worse than a waste of time, carries conviction to no mind, and has for its effects simply an increasing lack of confidence and growing distrust, with all the injury thereby entailed; therefore, be it

Resolved, That the members of the New York Cotton Exchange, in meeting assembled, respectfully but earnestly demand that speedy action be taken looking to the unconditional repeal of the bill now before the Senate, to the end that the wheels of commerce may be again set in motion and the languishing industries of the country generally be relieved of the main obstacles to returning prosperity on a basis of sound currency.

Resolved, That a copy of these resolutions be sent to our senior Senator, Hon. David B. Hill, with a request that the same be read before the Senate.

LOUISIANA COTTON CROP.—Mr. H. C. Newson, Commissioner of Agriculture of Louisiana, issued under date of Oct. 4 a report on the cotton crop of the State, as follows:

The estimated condition and prospect is very low. The crop has suffered this season from many causes: first, the planting season was not at all favorable, being several weeks late and in some portions of the State the rains continued way into the beginning of the summer, retarding the first and very important working of the crop. At the first working the cotton is thinned out so that when this work is not done at the proper age of the plant the result is that the small young plants grow up tall and spindling and are not strong enough to hold up a crop of fruit. As soon as the planters were able to get the fields clean the rains ceased for several weeks, leaving the ground hard and cloddy and the plant suffered for moisture. When the crop was laid by it was attacked in many places by the boll worm and army worm, and both did some damage, depending of course on the numbers at work. Paris green was extensively used for the destruction of the worms, and it is gratifying to state that where the application was attended with favorable circumstances the result was satisfactory. Some failures to kill the worms were caused by the daily rains, which washed the green off as fast as it was applied, and of course it did not have the same effect. The storm of the 4th to the 8th of September has done more or less damage, some sections reporting the damage very heavy, while other portions of the State are not hurt at all. In summing up the general outlook we have been very careful to get at what appeared to be the true condition, and which is estimated at 74 per cent as compared to the crop of last year.

EAST INDIA CROP.—The following is from Messrs. Lyon & Co.'s report dated Bombay, Sept. 14:

The continued advance in American has naturally had the effect of hardening prices here during the last two weeks, and quotations all round show an advance. New crops have been forced up by speculation much beyond what exporters can afford to pay against orders coming out from home, and in some cases tempted, no doubt, by the relatively high prices of Surats, shippers have sold here. In ready cotton exporters continue to do very little, but the local mills take a fair quantity off the market each day, and have paid rather high prices during the last few days; but the advance in spot cotton has not been nearly so heavy as in futures, simply because the various holders are evidently inclined to meet the demand, so as to clear out stocks as much as possible before the new crop commences to arrive. The bureau report was considered unsatisfactory, and as the various estimates of the American crop have, with but few exceptions, all been reduced lately, it is not surprising that dealers are inclined to wait for higher prices before doing much in new crops. Shippers have been inquiring for new crops, and a small business has been done in Bengals; but generally speaking the high prices asked by sellers, and often paid by speculators, check business. Crop accounts in general continue satisfactory, but in portions of the Dholleria districts rain is still wanted. Some has fallen lately, but according to reports from agents up country, a good deal more would be beneficial to the plants, which in many fields are looking rather withered. From other districts accounts continue good and prospects at present decidedly favorable.

EGYPTIAN CROP.—From Mr. Fr. Jac. Andres's (Boston) circular we have the following about Egyptian cotton:

ALEXANDRIA, Sept. 25.—The delay in our crop is disquieting; there are no arrivals of new crop so far from the Delta and only 9,890 cantars against 124,480 cantars last year from Upper Egypt, which renders sellers of contracts very cautious.

ALEXANDRIA, Oct. 16.—Market strong, prices advancing, in consequence of less favorable crop reports.

PERUVIAN CROP.—Mr. Fr. Jac. Andres (Boston) has advices from Peru, under date of September 26, as follows:

According to last reports the Peruvian crop is expected to be a very bad one in regard to quality as well as quantity. So far these prospects have not had quite the expected stimulus upon prices. Furthermore the political situation in Peru is getting more complicated every day and may easily lead to a revolution, which of course would stop all transactions of any commercial kind.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,260 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 1,014 upland and 201 Sea Island .. Britannia, 3,639 upland and 35 Sea Island .. Tauric, 4,843 upland and 257 Sea Island.....	9,989
To Hull, per steamer Martello, 2,997.....	2,997
To Glasgow, per steamer City of Rome, 200.....	200
To Leith, per steamer Abana, 500.....	500
To Havre, per steamer La Gascogne, 400 upland and 180 Sea Island	580
To Bremen, per steamer Lahn, 300.....	300
To Hamburg, per steamers Moravia, 500..... Russia, 700.....	1,458
Taormina, 258.....	600
To Rotterdam, per steamers P. Caland, 500..... Veendam, 100.....	901
To Antwerp, per steamer Friesland, 1,603.....	1,603
To Christiana, per steamer Thingvalla, 19 (additional)	19
To Gothenburg, der steamer Italia, 500.....	500
To Barcelona, per steamer Catala, 750.....	750
To Naples, per steamers Italia, 200..... West, 700.....	900
NEW ORLEANS—To Liverpool, per steamers Heraclides, 1,750 Jamalcan, 6,450..... Mexican, 4,810..... Navigator, 4,100 Ramon de Larrinaga, 5,361.....	22,471
To Oporto, per bark Glames, 300.....	300
To Barcelona, per steamer Miguel Callart, 4,226..... per bark Habana, 300.....	5,026
To Genoa, per steamer Miguel Callart, 2,600.....	2,600
GALVESTON—To Liverpool, per steamers Avona, 6,693..... Mort- lake, 6,589..... Sierra, 7,213.....	20,485
To Havre, per steamers Camrose, 6,738..... Zoe, 5,956.....	12,694
To Hamburg, per steamer Edenmore, 300.....	300
SAVANNAH—To Liverpool, per steamers Westwater, 7,168 upland and 622 Sea Island.....	7,790
To Barcelona, per steamer Miguel M. Pinillos, 4,500.....	4,500
To Genoa, per steamer Miguel M. Pinillos, 2,800.....	2,800
CHARLESTON—To Liverpool, per steamer Dartmoor, 8,121 upland.....	8,121
To Bremen, per steamer Glenwood, 5,500.....	5,500
BOSTON—To Liverpool, per steamers Roman, 749..... Soythia, 1,018.....	1,767
BALTIMORE—To Liverpool, per steamer Francisca, 2,736.....	2,736
To Bremen, per steamer Weimar, 4,773.....	4,773
PHILADELPHIA—To Liverpool, per steamer British Prince, 50.....	50
Total.....	123,269

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

	Hull,	Bremen	Other	South	Japan.	Total.		
	Liver- pool.	Leith.	Havre.	Europe.	Europe.			
New York.....	9,989	3,697	580	1,758	3,623	1,650	21,297	
N. Orleans.....	22,471	.....	.....	.....	.....	7,926	30,397
Galveston.....	20,485	.....	12,694	300	.....	.....	33,479
Savannah.....	7,790	.....	.....	.....	.....	7,300	15,090
Charleston.....	8,121	.....	.....	5,500	.....	.....	13,621
Boston.....	1,767	.....	.....	.....	.....	.....	1,767
Baltimore.....	2,736	.....	.....	4,773	.....	.....	7,509
Philad'a.....	50	.....	.....	.....	.....	.....	50
San Fran.....	.....	.....	.....	.....	.....	.....	50
Total.....	73,409	3,697	13,274	12,331	3,623	16,876	50	123,260

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. 13—Steamer Aldborough, 5,435....	Oct. 16—Steamers Collingham, 6,700; Moorgate, 5,819.....	Oct. 18—Steamers Acme, 4,822; Breckfield, 8,219; Zanzibar, 6,934....
To Bremen Oct. 13—Steamer Lesbury, 7,008.	NEW ORLEANS—To Liverpool—Oct. 14 Steamer Murclano, 3,500....	Oct. 20—Steamer Wm. Cliffe, 7,020.
To Havre—Oct. 16—Steamer Aistaby, 7,850...Oct. 18—Steamer Wistow Hall, 6,243....	Oct. 19 Steamer Rydal Hall, 9,200.	To Bremen—Oct. 13—Steamer Loango, 6,711....Oct. 16—Steamer Knight of St. George, 11,150.
To Barcelona—Oct. 13—Steamer Miguel Jover, 2,308.	To Malaga Oct. 13—Steamer Miguel Jover, 1,000.	To Vera Cruz—Oct. 13—Steamer Ravensdale, 1,252.
SAVANNAH—To Bremen—Oct. 18—Steamer Incharran, 8,430.	To Reval—Oct. 14—Steamer Clintonia, 5,090.	BRUNSWICK—To Bremen—Oct. 16—Steamer Hampton, 2,450.
CHARLESTON—To Bremen Oct. 13—Steamer Glencoil, 9,073.	PORT ROYAL—To Liverpool—Oct. 17—Steamer Lochmore, 6,762.	WILMINGTON—To Liverpool—Oct. 14—Steamer Ramleh, 8,325.
To Bremen—Oct. 18—Steamer Greatnam, 7,652.	BOSTON—To Liverpool—Oct. 10—Steamers Angloman, 2,399; Lancastrian, 2,000....	Oct. 13—Steamer Cephalonia, 975.....Oct. 16—Steamer Kansas, 2,514.
To Yarmouth Oct. 17—Steamer Yarmouth, 200...Oct. 18—Steamer Boston, 300.	BALTIMORE—To Liverpool Oct. 9—Steamer Rossmore, 2,831.	To Havre—Oct. 17—Steamer Thomas Anderson, 950.
To Bremen—Oct. 18—Steamer Dresden, 4,730.	To Antwerp—Oct. 11—Steamer Otranto, 1,200.	PHILADELPHIA—To Liverpool—Oct. 17—Steamer Lord Olive, 150.

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

RAMLEH, steamer (Br.), from Wilmington, Oct. 16, for Liverpool, ran aground when leaving port, but got off without apparent damage and proceeded.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	964	9.4@9.32	9.4@9.32	9.32	9.32	9.32
Do later..d.	.....	.....	.....	.....	.....	.....
Havre, reg line d.	35*	35*	35*	*35	11.64@11.16	11.64@11.16
Do outside str.d.	.....	.....	.....	.....	.....	.....
Bremen, steam..d.	9.32	9.32	9.32	9.32	9.32	9.32
Do later..d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	9.64	9.32	9.32	9.32	9.32	9.32
Do later..d.	9.32	.....	.....	.....	.....	.....
Ams'dam, steam.c.	35*	35*	35*	35*	35*	35*
Do later..c.	40*	40*	40*	40*	40*	40*
Reval, via Leith d.	9.32	19.4	19.4	19.64	11.52	11.32
Do via Hull d.	9.32	9.16	9.16	9.16	9.16	9.16
B'lona, direct..d.	3.18	3.16	3.16	3.16	3.16	3.16
Genoa, steam..d.	3.16	3.16	3.16	3.16	3.16	3.16
Trieste, v. Hull..d.	9.32	9.16@11.32	9.16@11.32	9.16@11.32	9.16@11.32	9.16@11.32
Antwerp, steam.d.	7.64@8.24	7.6	7.6	7.6	7.6	7.6

* 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. 29.	Oct. 6.	Oct. 13.	Oct. 20.
Sales of the week..... bales.	70,000	66,000	60,000	90,000
Of which exporters took...	3,000	4,000	1,000	4,000
Of which speculators took...	4,000	1,000	1,000	3,000
Sales American.....	56,000	55,000	50,000	79,000
Actual export.....	7,000	6,000	6,000	7,000
Forwarded.....	71,000	64,000	57,000	78,000
Total stock—Estimated.....	980,000	*882,000	846,000	806,000
Of which American—Estim'd	743,000	*691,000	660,000	634,000
Total import of the week.....	23,000	12,000	27,000	39,000
Of which American.....	19,000	7,000	20,000	35,000
Amount afloat.....	37,000	52,000	100,000	130,000
Of which American.....	27,000	42,000	90,000	120,000

* Corrected by actual count of September 30.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 20, 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. }	Fully maint'ned	Easier.	Harden'g.	In buyers' favor.	Easier.	Harden'g.
Mid. Up' ds.	41 ¹ / ₁₆	41 ¹ / ₁₆	4 ³ / ₄	4 ³ / ₄	41 ¹ / ₁₆	41 ¹ / ₁₆
Sales.....	12,000	14,000	15,000	20,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,500	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. }	Steady at 2-64 ad- vance.	Steady at 2-64 ad- vance.	Quiet at 1-64 de- cline.	Quiet at 3-64 de- cline.	Steady at 2-64@3-64 decline.	Steady at 2-64 ad- vance.
Market, } 4 P. M. }	Quiet.	Firm.	Quiet.	Barely steady.	Quiet.	Very steady.

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

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

	Sat., Oct. 14.				Mon., Oct. 16.				Tues., Oct. 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	4 36	4 36	4 36	4 36	4 36	4 40	4 36	4 40	4 41	4 42	4 41	4 42
Oct.-Nov....	4 35	4 35	4 35	4 35	4 35	4 39	4 35	4 39	4 40	4 41	4 40	4 41
Nov.-Dec....	4 35	4 35	4 35	4 35	4 35	4 39	4 35	4 39	4 40	4 41	4 40	4 41
Dec.-Jan....	4 35	4 35	4 35	4 35	4 35	4 39	4 35	4 39	4 40	4 41	4 40	4 41
Jan.-Feb....	4 36	4 36	4 36	4 36	4 36	4 40	4 36	4 40	4 41	4 42	4 41	4 42
Feb.-Mch....	4 38	4 38	4 38	4 38	4 38	4 41	4 38	4 41	4 43	4 43	4 43	4 43
Mch.-April.	4 39	4 40	4 39	4 40	4 40	4 43	4 40	4 43	4 45	4 45	4 45	4 45
April-May..	4 41	4 41	4 41	4 41	4 41	4 45	4 41	4 45	4 46	4 47	4 46	4 47
May-June..	4 43	4 43	4 43	4 43	4 43	4 47	4 43	4 47	4 48	4 49	4 48	4 49
June-July..	4 44	4 45	4 44	4 45	4 45	4 48	4 45	4 48	4 50	4 51	4 50	4 51

Wed., Oct. 18. Thurs., Oct. 19. Fri., Oct. 20.

	Wed., Oct. 18.				Thurs., Oct. 19.				Fri., Oct. 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October....	4 37	4 38	4 37	4 37	4 34	4 35	4 34	4 35	4 38	4 39	4 38	4 39
Oct.-Nov....	4 36	4 37	4 36	4 36	4 33	4 34	4 33	4 34	4 37	4 37	4 37	4 37
Nov.-Dec....	4 36	4 36	4 36	4 36	4 33	4 34	4 33	4 34	4 36	4 37	4 36	4 37
Dec.-Jan....	4 36	4 37	4 36	4 36	4 33	4 34	4 33	4 34	4 37	4 37	4 37	4 37
Jan.-Feb....	4 37	4 38	4 37	4 37	4 34	4 35	4 34	4 35	4 38	4 39	4 38	4 39
Feb.-Mch....	4 39	4 40	4 39	4 39	4 36	4 37	4 36	4 37	4 39	4 40	4 39	4 40
Mch.-April.	4 41	4 41	4 41	4 41	4 38	4 39	4 38	4 39	4 41	4 42	4 41	4 42
April-May..	4 43	4 43	4 42	4 42	4 40	4 40	4 40	4 40	4 43	4 44	4 43	4 44
May-June..	4 44	4 45	4 44	4 44	4 41	4 42	4 41	4 42	4 45	4 45	4 45	4 46
June-July..	4 46	4 47	4 46	4 46	4 43	4 44	4 43	4 44	4 46	4 48	4 46	4 48

BREADSTUFFS

FRIDAY, October 20, 1893.

Early in the week the market for wheat flour was dull and easy, but later there was a decided turn for the better, in sympathy with an advance in wheat. Buyers for both the home and foreign trades were moderate purchasers, but an active trade was checked by the views of holders. Rye flour has attracted little attention, but values have been without change and steady. Buckwheat flour has met with a better demand, and as supplies have been limited, prices have made a slight advance. Corn meal has been firmly held in sympathy with the advance in corn, but the demand has been quiet. To-day the market was moderately active, but an active trade was checked, as buyers were unwilling to meet the advanced views of holders.

Immediately after our last the market for wheat futures further declined under selling by "bears," but subsequently the speculation became fairly brisk and prices steadily advanced on buying by shorts to cover contracts, stimulated by a falling off in the crop movement in the Northwest, a disappointing decrease in the visible supply, a belief that the Senate is nearing a definite action on the repeal of the silver bill and moderate buying by foreigners for speculative account. In the spot market there has been an active trade, local millers being large buyers, their purchases for the week amounting to about 1,000,000 bushels. Exporters have also shown a trifle more interest in the market. The sales yesterday included No. 2 red winter at 68c. in store and 68 1/2 @ 69c. delivered; No. 1 Northern at 1c. over December delivered; No. 2 hard winter, Milwaukee inspection, at 67 1/4 c. delivered and No. 1 hard at 2 1/4 c. over December delivered. To-day the market opened

higher on news from Washington, but later realizing sales by "longs" caused the improvement to be more than lost. The spot market was quiet but steady. The sales included No. 1 Northern at December price in store and No. 2 hard winter to arrive at 2c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	67 3/8	66 1/2	66 1/2	67 1/8	63 1/2	68 1/2
November delivery.....c.	63 1/2	67 1/2	67 3/8	68 1/4	69	68 7/8
December delivery.....c.	69 7/8	69	68 3/4	69 5/8	70 3/8	70 3/8
January delivery.....c.	71 3/8	70 1/2	70 1/4	71 1/4	71 7/8	71 3/8
February delivery.....c.	72	71 3/4	71 3/4	72 1/8	73 3/8	73 1/8
March delivery.....c.	72	71 3/4	71 3/4	74 1/8	74 7/8	74 7/8
May delivery.....c.	76 7/8	76	75 3/4	76 3/8	77 3/8	77

The market for Indian corn futures in the fore part of the week declined slightly but later there was an advance in sympathy with the improvement in wheat and on the impression that the Senate is nearing action on the repeal of the silver bill. In the spot market supplies have been scarce and prices have been held higher, checking trade; yesterday the rates included No. 2 mixed at 47 1/4 c. in elevator. To-day the market was quiet and easier with wheat. The spot market was dull and easier. No. 2 mixed sold at 47 1/2 @ 48c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	46 7/8	46 1/2	46 3/8	47	47 3/4	47 1/4
November delivery.....c.	46 3/8	46 3/8	46 1/4	46 3/4	47 5/8	47 3/8
December delivery.....c.	47	46 3/4	46 3/4	47	47 7/8	47 3/4
January delivery.....c.	48 1/2	48 1/2	48	48 1/2	49 1/2	49 3/8
May delivery.....c.	48 3/8	48 1/4	48 3/8	48	49 1/2	49 3/8

The trading in oats for future delivery has been moderately active and the course of the market has been in unison with wheat and corn, declining in the first few days of the week, but later advancing on what is generally interpreted as more favorable news from Washington. There has been a fairly brisk trade in the spot market at advancing prices, and yesterday the sales included No. 2 mixed at 34 1/4 @ 34 1/2 c. and No. 2 white at 36 1/2 @ 37c. The market to-day was quiet and a shade lower in sympathy with wheat and corn. To-day the market was quiet but steady. No. 2 mixed sold at 34 1/2 c. and No. 2 white at 37 1/4 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	32 3/4	32 7/8	33 1/8	34	34 1/2	34 3/8
November delivery.....c.	32 3/4	32 7/8	33 1/8	34	34 1/2	34 3/8
December delivery.....c.	33 1/4	33 3/8	33 3/4	34 3/8	34 7/8	34 3/8
May delivery.....c.	35 3/8	35 3/8	36 1/8	36 3/4	37 3/8	36 3/4

Rye has continued in neglect and prices are quoted nominally unchanged.

The following are the closing quotations.

FLOUR.	
Patent, winter.....	\$3 50 @ \$3 70
City mills extras.....	0 @ 3 85
Rye flour, superfine.....	2 75 @ 3 15
Buckwheat flour.....	2 10 @ 2 25
Corn meal.....	2 30 @ 3 00
Western, &c.....	2 65 @ 2 75
Brandywine.....	2 85

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

GRAIN.	
Wheat—	
Spring, per bush.....	63 @ 74
Red winter No. 2.....	68 1/2 @ 80
Red winter.....	57 @ 70
White.....	60 @ 70
Oats—Mixed.....	34 @ 35 1/2
White.....	36 @ 42
No. 2 mixed.....	34 1/2 @ 35 1/2
No. 2 white.....	37 @ 38
Corn, per bush.....	47 @ 49
West'n mixed.....	48 @ 49
No. 2 mixed.....	48 @ 49
Western yellow.....	0 @ 0
Western white.....	49 @ 51
Rye—	
Western, per bush.....	54 @ 56
State and Jersey.....	50 @ 55
Barley—No. 2 West'n.....	0 @ 0
State 2-rowed.....	0 @ 0
State 6-rowed.....	0 @ 0

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. 14, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lb.	Bu. 56 lb.
Chicago....	75,702	915,542	2,656,214	2,302,750	635,588	38,850
Milwaukee....	23,815	457,600	46,160	249,000	753,000	34,200
Duluth.....	188,316	1,580,208	.....	.....	.....	.....
Minneapolis.....	.....	1,844,760	.....	.....	.....	.....
Toledo.....	2,223	428,900	127,600	13,890	100	9,200
Detroit.....	4,642	370,357	16,732	25,395	8,918	.....
Cleveland.....	5,000	35,000	10,000	55,000	10,000	2,000
St. Louis.....	21,090	407,016	4,808,500	321,735	131,250	9,800
Peoria.....	5,550	19,800	252,700	637,800	51,200	4,200
Kansas City.....	.....	268,219	58,627	3,264	.....	.....
Tot. wk. '93.	326,338	6,335,302	3,646,628	3,608,744	1,590,056	98,250
Same wk. '92.	397,495	9,361,979	4,125,408	3,192,363	1,507,223	363,204
Same wk. '91.	248,062	6,987,579	679,836	1,853,062	1,287,348	421,589
Since Aug. 1.						
1893.....	3,537,045	50,905,258	37,482,209	36,420,763	5,459,203	936,844
1892.....	3,835,033	86,828,705	31,085,005	32,914,150	6,270,115	2,961,035
1891.....	2,573,582	74,626,952	24,950,439	28,410,838	7,765,345	8,351,893

The receipts of flour and grain at the seaboard ports for the week ended Oct. 14, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	197,753	907,775	435,700	1,232,550	63,400	800
Boston.....	84,804	119,689	355,825	79,200	1,772	3,015
Montreal.....	22,835	117,350	429,155	86,363	.....	690
Philadelphia.....	51,345	67,582	85,943	39,681	14,800	.....
Baltimore.....	94,496	156,934	86,363	71,435	.....	5,219
Baltimore.....	4,855	21,806	15,114	3,924	.....	1,800
New Orleans.....	12,826	190,300	25,218	37,656	.....	.....
Tot. week.....	468,914	1,581,936	1,433,323	1,550,814	79,972	11,524
Week 1892.....	464,609	3,423,473	1,487,531	1,755,928	89,393	50,223

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

	1893. Week Oct. 14.	1892. Week Oct. 15.	1891. Week Oct. 17.	1890. Week Oct. 18.
Flour.....bbls.	428,134	347,819	420,390	241,922
Wheat.....bush.	757,340	1,088,320	1,229,837	650,329
Corn.....bush.	646,910	583,980	341,758	545,338
Oats.....bush.	1,438,382	1,985,680	1,271,746	1,723,971
Barley.....bush.	307,934	390,079	331,824	381,822
Rye.....bush.	20,492	168,549	145,567	71,532
Total.....	3,171,058	4,216,608	3,320,732	3,377,992

The exports from the several seaboard ports for the week ending Oct. 14, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	322,380	350,669	128,318	35,669	.....	3,175
Boston	86,454	103,663	60,937	.....	.....	.....
Norfolk	.....	.....	449	.....	.....	.....
Montreal	16,914	190,897	21,146	19,219	.....	92,980
Philadel.	48,000	24,450	11,713	20,778	.....	.....
Baltim're	152,948	123,572	117,194	40,000	.....	.....
N. Ori'ns	273,868	30	1,087	23,000	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	900,564	792,251	340,344	138,666	.....	96,155
Same time	.....	.....	.....	.....	.....	.....
1892.....	1,909,123	731,718	285,306	144,488	48,697	20,261

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 14, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	15,505,000	109,000	1,684,000	52,000	62,000
Do afloat	208,000	104,000	.....	8,000	.....
Albany	.....	45,000	24,000	3,000	.....
Buffalo	2,633,000	1,102,000	614,000	13,000	298,000
Chicago	15,942,000	2,734,000	921,000	207,000	135,000
Milwaukee	790,000	.....	16,000	42,000	366,000
Duluth	3,979,000	.....	.....	6,000	74,000
Toledo	1,784,000	239,000	49,000	20,000	.....
Detroit	1,186,000	7,000	17,000	4,000	57,000
Oswego	27,000	72,000	.....	.....	.....
St. Louis	5,165,000	82,000	121,000	6,000	1,000
Cincinnati	6,000	6,000	6,000	14,000	10,000
Boston	222,000	330,000	21,000	.....	20,000
Toronto	99,000	.....	.....	.....	30,000
Montreal	600,000	2,000	144,000	41,000	49,000
Philadelphia	628,000	245,000	58,000	.....	.....
Peoria	110,000	24,000	251,000	.....	.....
Indianapolis	284,000	29,000	57,000	2,000	.....
Kansas City	482,000	19,000	17,000	11,000	.....
Baltimore	935,000	212,000	168,000	16,000	.....
Minneapolis	7,232,000	5,000	63,000	1,000	119,000
On Lakes	1,986,000	2,928,000	773,000	35,000	654,000
On canal & river	2,504,000	789,000	132,000	25,000	148,000
TOTALS	.....	.....	.....	.....	.....
Oct. 14, 1893	65,267,000	9,083,000	5,140,000	506,000	2,106,000
Oct. 7, 1893	63,275,000	8,804,000	3,938,000	470,000	1,509,000
Oct. 15, 1892	55,091,000	12,167,000	7,549,000	931,000	1,713,000
Oct. 17, 1891	31,038,941	3,853,853	4,274,337	2,695,922	2,517,597
Oct. 18, 1890	18,607,246	8,259,509	4,323,013	606,100	4,477,410

THE DRY GOODS TRADE.

New York, Friday, P. M., October 20, 1893.

The market in all its branches drags along without improvement in demand. There is but an indifferent attendance of visitors from day to day in either the primary market or jobbing circles, resident buyers are seldom called upon to do more than make small purchases for their principals, and orders by mail or wire are decidedly moderate from day to day. The aggregate movement is thus kept down to a limited average, and is dependent upon the actual consumptive requirements of the purchasing trade. A marked feature is the continued indifference on the part of the latter towards making provision for spring. In an ordinary season agents handling dress goods, gingham, white goods and fine printed specialties have had their mills placed well under contract for spring by the middle of October. This year they have, practically, yet to make a start, as the best any of them can report is the receipt of a limited number of little, if anything, better than sample orders. Under prevailing conditions the market is surprisingly steady. Sellers show little inclination to break prices and are occasionally doing slightly better than a week ago in such staples as are well sold up, noticeable chiefly where the export demand is a factor. Collections continue fairly good, any change from previous conditions being in the direction of improvement.

DOMESTIC WOOLENS.—This department has passed through another week of very slow trade in all lines of men's-wear, wools and worsteds. Reports of the clothing trade show that a little more business is stirring with wholesale clothiers, but they find no corroboration in the purchase of materials at first hands. Buyers are taking but very small parcels of any description, and bills are made up of characterless selections of piece-dyed woolsens and worsteds, chevots and fancy cassimeres, satinets, cotton warp and cotton-mixed fabrics for immediate delivery. Light weights for spring are still largely neglected, and beyond what was noticed in last report there has been nothing doing for the fall of 1894. Overcoatings are dull, but cloakings continue in fair request. Woolen and worsted dress goods are slow and irregular in fall styles, while new spring lines have no interest for buyers. The weather has been against flannels and blankets, only small re-orders being recorded for these. Carpets and shawls are inactive.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 17 were 2,459

packages, valued at \$167,141, their destination being to the points specified in the table below:

NEW YORK TO OCT. 17.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	470	3,960	157	4,345
Other European.....	38	1,353	66	1,376
China.....	.....	26,072	.....	68,719
India.....	.....	5,536	250	4,577
Arabia.....	.....	10,152	150	12,675
Africa.....	1	6,092	2	6,910
West Indies.....	500	15,673	205	12,921
Mexico.....	40	1,886	25	2,740
Central America.....	227	3,943	32	5,132
South America.....	1,172	41,151	56	36,914
Other countries.....	11	2,225	80	2,301
Total.....	2,459	118,043	1,023	158,610
China, via Vancouver....	7,441	31,591	2,577	17,771
Total.....	9,900	149,634	3,600	176,381

From New England mill points direct.

The value of the New York exports since January 1 has been \$7,075,401 in 1893 against \$8,102,896 in 1892.

Brown sheetings are in steady request for small quantities for home trade, with fair sales of both sheetings and drills for export. Prices of standard and three-yard sheetings and drills and four-yard sheetings are steady, and in some instances against buyers. Medium grade bleached goods are doing better than either lower or finer qualities, but are not at all active. Colored cottons are in quiet demand by sellers and jobbers, with fair sales of blue goods and plaids for export. Kid-finished cambrics and silesias steady and in moderate supply. Wide sheetings quiet. Cotton flannels slow. Quilts dull and irregular; table and fancy damasks and lace curtains inactive. White goods are dull, both for immediate and future delivery. Prints in moderate request with desirable fall fancies scarce. Business in dark gingham indifferent, with new spring styles neglected. Prints, after selling at 2 1/2 c. for 64 squares, have sold at 2 1/2 c., less 1 per cent, and close with 2 13-16c. bid and an easy tone.

Stock of Print Cloths—	Oct. 13.	1892. Oct. 14.	1891. Oct. 15.
Held by Providence manufacturers.....	185,000	10,000	194,000
Fall River manufacturers.....	418,000	18,000	292,000
Total stock (pieces).....	603,000	28,000	486,000

FOREIGN DRY GOODS.—A small business of little better than retail character is reported in imported lines. Staples and fancies in dress goods and silks are irregular in price, and in the latter the market has been affected somewhat by a large auction sale of domestic silks held on Wednesday. Ribbons, laces, hosiery, gloves, &c., are all in indifferent demand. Linsens are quiet, but burlaps strong under foreign advices. Spring business in all lines of dress fabrics is very backward.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 19, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports	WEEK ENDING OCT. 20, 1892.		SINCE JAN. 1, 1892.		WEEK ENDING OCT. 19, 1893.		SINCE JAN. 1, 1893.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,060	331,281	58,098	19,282,678	536	104,038	50,088	15,064,004
Cotton.....	1,848	329,134	62,476	14,404,482	601	149,986	63,538	14,720,458
Silk.....	2,669	1,449,894	61,339	30,759,658	785	388,164	88,313	31,294,458
Flax.....	2,107	356,730	75,888	11,257,810	1,076	178,565	91,740	10,856,636
Miscellaneous.....	10,557	287,768	315,478	10,177,450	1,090	140,178	368,988	10,148,811
Total.....	17,229	2,704,745	570,924	85,882,075	4,088	960,901	632,662	82,083,367
Manufactures of—								
Wool.....	550	164,990	22,604	7,819,732	540	146,579	23,094	7,244,979
Cotton.....	251	62,265	14,186	3,570,342	336	84,044	15,027	5,917,791
Silk.....	159	77,772	8,216	4,977,430	278	158,798	16,129	8,039,028
Flax.....	412	69,848	24,102	3,854,694	421	91,859	42,483	1,027,376
Miscellaneous.....	90	18,081	6,532	734,694	218	42,463	7,258	1,027,376
Total withdrawn.....	1,462	392,906	75,640	20,240,171	1,793	523,743	71,706	20,898,711
Entered for consumption.....	1,772	2,704,745	570,274	85,882,075	4,088	960,901	632,662	82,083,367
Total imports.....	19,191	3,097,651	646,614	106,122,246	5,881	1,481,614	704,368	103,052,078
Imports entered for warehouse during same period.....								
Wool.....	507	142,181	21,895	7,478,514	237	75,008	26,789	8,287,895
Cotton.....	143	43,240	13,034	3,131,719	260	76,808	17,745	4,403,411
Silk.....	170	61,546	7,375	3,956,130	226	118,395	12,643	7,430,688
Flax.....	518	98,604	23,876	3,634,301	245	54,417	19,258	3,439,462
Miscellaneous.....	71	11,262	6,263	729,366	246	55,181	8,430	1,351,522
Total.....	1,408	356,688	71,942	18,930,075	1,214	379,807	81,715	24,968,083
Entered for consumption.....	1,772	2,704,745	570,274	85,882,075	4,088	960,901	632,662	82,083,367
Total imports.....	19,188	3,061,578	642,216	104,812,165	5,302	1,340,708	717,377	107,052,450

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.

WAREHOUSE WITHDRAWALS THROUGH THE MARKET.

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

Lucas County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—County Auditor Charles H. Jones gives notice that on November 15 the Board of Court House Commissioners will sell \$500,000 of Lucas County Court House bonds to the highest bidder. Proposals will be received until that date by the Board of Commissioners, at their office in the city of Toledo. The bonds will bear interest at the rate of 4 per cent per annum and will be payable fifty years from the date of their issue, with option of call after thirty years. Interest will be payable semi-annually in New York City, and \$100,000 of the securities will be delivered on March 1, 1894, and the remainder at such time as may be agreed upon with the purchaser.

An advertisement elsewhere in this Department gives further particulars concerning the issue and sale of this loan.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Anaheim Irrigation District, Cal.—Bonds to the amount of \$200,000 are being offered for sale.

Anderson, Ind.—(STATE AND CITY SUPPLEMENT, page 87.)—It is reported that the \$27,000 of bonds recently authorized have been sold.

Auburn, Cal.—City Treasurer T. J. Nichols writes the CHRONICLE that bids will be received until January 3 for the purchase of the \$20,000 of bonds which failed to sell on September 6. Interest at the rate of 5 per cent will be payable annually on July 1, and the bonds will mature at the rate of \$500 yearly from July 1, 1894, to July 1, 1933.

Ashtabula, Ohio.—The \$25,000 of school bonds of this city which were offered for sale at public auction on September 30 were sold to the First National Bank of Ashtabula at par, their's being the only bid received. The loan bears interest at the rate of 6 per cent, payable semi-annually, and \$5,000 of the amount will mature yearly from 1895 to 1899.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—Proposals will be received until Oct. 26 by Alfred T. Turner, Treasurer, for the purchase of city bonds as follows:

LOANS—	When Due.	LOANS—	When Due.
HIGHWAYS—		MUNICIPAL PURPOSES—	
4s A&O, \$150,000.....	Oct. 1, 1913	4s A&O, \$399,000.....	April 1, 1913

The loans will be issued in either coupon or registered bonds, both principal and interest to be payable at the office of the City Treasurer.

Boulder, Colo.—(STATE AND CITY SUPPLEMENT, page 136.)—City Treasurer W. H. Thompson notifies the CHRONICLE that the \$50,000 of water-works loan recently voted will be issued in the shape of 6 per cent bonds dated December 1, 1893, and due in fifteen years, with option of call after ten years. It has not yet been decided whether these securities will be offered in the Eastern market, as up to the present time the bonds of the city have readily found purchasers among home investors.

Boyd County, Neb.—Bonds of this county to the amount of \$3,000, for an artesian well, have recently been issued. The loan bears interest at the rate of 6 per cent, payable at New York, and matures August, 1913. Besides this bond issue the county has a floating debt of \$20,000. The assessed valuation for 1893, which is one-third of actual value, is \$245,000; county tax rate, per \$1,000, \$9.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—City Comptroller Halsey Corwin will receive bids until Oct. 30 for the following registered bonds of the city of Brooklyn.

LOANS—	When Due.	LOANS—	When Due.
WATER BONDS—		LOCAL IMP. BONDS—	
4s, J&J, \$175,000.....	Jan. 1, 1913	4s, J&J, \$100,000.....	Jan. 1, 1920
SCHOOL BONDS—		4s, J&J, \$50,000.....	Jan. 1, 1921
4s, J&J, \$100,000.....	Jan. 1, 1920	SEWERAGE FUND BONDS—	
SEWER BONDS (26th ward)—		4s, J&J, \$25,000.....	July 1, 1896
4s, J&J, \$100,000.....	Jan. 1, 1917		
4s, J&J, \$50,000.....	Jan. 1, 1918		

Brushton, Pa.—The people of Brushton will soon vote on the proposition of issuing \$50,000 of bonds for a sewerage system.

Carthage, Ohio.—Bids will be received until November 6 by T. C. Frost, Village Clerk, for the purchase of three bonds of the village, the first for \$691 70, due Oct. 5, 1894; the second for \$700, due Oct. 5, 1895, and the third for \$700, due Oct. 5, 1896. Interest will be payable annually at the rate of 6 per cent and both principal and interest will be payable by the German National Bank of Cincinnati, Ohio. The bonds are to be issued in anticipation of the collection of an assessment for the construction of sewers and the amount of same may be reduced by reason of the payment of parts of said assessment in cash.

Cherokee Indian Bonds.—A report of the sale of the Cherokee Strip bonds has again been circulated this week, but up to the time of going to press we have been unable to verify the same. It is stated that the bonds have been sold to an English syndicate for par and \$35,000 interest. The buyers are to deposit with the Assistant Treasurer at St. Louis, within ten days, \$100,000, the balance to be paid as soon as the securities are engraved and turned over.

The loan as first advertised last May was to amount to \$6,640,000 and to be issued in the shape of 4 per cent bonds, guaranteed principal and interest by the United States. The securities were to mature in four equal instalments, beginning March 4, 1896, and both principal and interest were to be payable at the United States Treasury Department.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Sealed proposals will be received until Oct. 30 at the office of the clerk of Board of Education of Cincinnati for the purchase of school bonds to the amount of \$75,000. The loan will bear interest at the rate of 4 per cent, payable semi-annually at the American Exchange National Bank, New York, and will become due Oct. 1, 1911, with an option of call after Oct. 1, 1901.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.) It is reported from Columbus that Deputy Director Williams has sent to New York \$40,000 worth of 5 per cent water bonds for which an offer of par was recently made. A telegram was received from the brokers who wish the bonds that they were ready to pay the amount and the bonds were forwarded at once. A telegram was also received from another house that they could place straight city bonds which have from ten to twenty years to run at a shade better than par. There was no necessity for selling more of the city's bonds, however, and Deputy Williams wired them to that effect.

Dallas, Texas.—(STATE AND CITY SUPPLEMENT, page 177, and CHRONICLE, vol. 56, page 1072.)—City Auditor John F. Caldwell writes us that no time has as yet been fixed for the sale of the 6 per cent 20-year city bonds which were recently authorized to the amount of \$50,000. It is understood that the bonds are being withheld until further inquiry can be made regarding water supply. The city has already had an offer of par for the securities.

The Dallas assessment rolls have just been completed for the year 1893, and they show the total valuation of property to be \$23,131,600. In the following table we give the city's total assessed valuation as reported for each of the last five years.

Years.	Total valuation.	1891.....	\$32,000,000
1893.....	\$23,131,600	1890.....	33,000,000
1892.....	25,880,325	1889.....	23,000,000

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—City Comptroller C. W. Moore will receive proposals until October 24 for 4 per cent 30-year school bonds to the amount of \$150,000. In a circular issued from the Comptroller's office on the 21st of last month the following facts were set forth regarding the city's condition:

For the last issue of bonds sold by the city the following premiums were received:

- \$500,000 public sewer bonds, sold April 1, 1892, at a premium of 7-13 per cent, or \$35,650.
- \$105,000 park and boulevard bonds, sold July 15, 1892, at a premium of 7-67 per cent, or \$8,053 50.
- \$100,000 park improvement bonds, sold August 1, 1892, at a premium of 7-67 per cent, or \$7,670.
- \$200,000 boulevard improvement bonds, sold September 1, 1892, at a premium of 5-65 per cent, or \$11,300.

The present indebtedness of the city is stated by the Comptroller as follows:

CITY DEBT.	
Public sewer bonds	\$1,501,500 00
Public improvement bonds	600,000 00
Park improvement bonds	300,000 00
Boulevard improvement bonds	400,000 00
Park and boulevard bonds	205,000 00
Public school bonds	150,000 00
	\$3,158,500 00
Less sinking funds	979,066 48
Net debt July 1, 1893	\$2,177,433 52

The city charter limits the bonded indebtedness to 2 per cent of the assessed valuation.

The total assessed valuation of Detroit for this year is \$199,679,210 and the tax rate (per \$1,000) \$15.16. Property which is owned by the city itself and is free of all encumbrance is valued at \$18,758,319. The present population is 323,352.

Duluth, Minn.—(STATE AND CITY SUPPLEMENT, page 105.)—City Comptroller W. G. Ten Brook writes the CHRONICLE that bids will be received until October 30 for 5 per cent general fund bonds to the amount of \$200,000. The securities will be in denominations of \$1,000 each, dated November 1, 1893, and payable November 1, 1923.

Duval County, Fla.—(STATE AND CITY SUPPLEMENT, page 168.)—Secretary Charles H. Smith of the St. John's River Improvement Board notifies the CHRONICLE that on Oct. 13 \$50,000 of 5½ per cent 20-40-year bonds of Duval County bonds, dated Nov. 1, 1892, were sold to the Merchants' National Bank of Jacksonville at 101½. These securities are part of an issue of \$300,000 authorized exclusively for the purpose of improving the navigation of the St. John's River between Jacksonville and its mouth. Six per cent bonds of this issue to the amount of \$50,000 were sold in June, 1892, at 104½ and again in August, 1892, another block of \$175,000 bearing 5½ per cent interest was disposed of at 101½. The county has no other indebtedness, and its assessed valuation is \$3,801,769, property being assessed at about one-third of its actual value. There remains \$25,000 of these 5½ per cent bonds to be sold hereafter if the work requires it.

Eaton Rapids, Mich.—The people of this city will soon vote on the question of issuing water-works bonds to the amount of \$39,000.

Elmwood Place, Ohio—The citizens of Elmwood Place will vote on November 7 on the proposition of issuing water-works and electric-light bonds to an amount not exceeding \$30,000, and at a rate of interest not exceeding 6 per cent, payable semi-annually, the bonds to become due in series from one to thirty years.

Everett, Miss.—(STATE AND CITY SUPPLEMENT, page 24.)—We noted in last week's CHRONICLE that sewer bonds to the amount of \$10,000 had been voted by the Council, same to bear interest at a rate not exceeding 6 per cent. City Treasurer Nathan Nichols informs us that instead of bonds a note on one year's time will be issued for this amount, the same to be given temporarily for the partial extension of the sewers, and to be taken up when the \$125,000 of sewer bonds are issued this coming year. These bonds were authorized to be issued some time since, but owing to the stringency in the money market the sale was postponed. When issued the bonds will run 30 years and will probably bear interest at 4 per cent.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—It is reported that \$50,000 of electric-light bonds have been authorized by the Council of Hamilton, subject to a vote of the people.

Harrisonburg, Va.—Water works bonds of Harrisonburg to the amount of \$18,000 will soon be voted on.

Hartford, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—The City of Hartford has placed a temporary 7 per cent loan of \$500,000 for four or six months with Messrs. Blair & Co. of New York City. The same house has also taken \$100,000 of 4 per cent 15-35-year Hartford reservoir bonds at par and accrued interest, and has an option on \$765,000 more at the same price, with the understanding that the last-named sum shall, if taken, be issued in straight 25-year bonds. Blair and Co. have been appointed the fiscal agents for the city.

Highland, Ill., School District, No. 1.—Joseph C. Ammann, Clerk of the Board of Education of this school district, writes the CHRONICLE that 5 per cent 20-year school bonds to the amount of \$20,000 have been sold to the Highland Bank at par and accrued interest.

NEW LOANS.

Notice of Sale of Bonds.

Notice is hereby given that the Board of Court House Commissioners will sell to the highest bidder or bidders at their office in the Court House, in the city of Toledo, Ohio, at 11 o'clock a. m. of Wednesday, November 15, 1893, the following-described Lucas County Court House Bonds, viz:

Five hundred (500) bonds of one thousand (1,000) dollars each, payable fifty (50) years from the date of their issue, and redeemable thirty (30) years from the date thereof at the option of the Board of County Commissioners. Said Bonds shall bear interest at the rate of four per cent per annum payable semi-annually, principal and interest payable at New York City, at a place to be designated hereafter by agreement between the Board of Commissioners and the purchaser of said bonds. \$100,000 of said bonds shall be delivered March 1, 1894, and the balance, or so much thereof as is required, at such dates as may be agreed upon between the Board of Commissioners and the purchaser at the time of acceptance of the bid.

The authority for the issue of said bonds is found in an act of the Legislature of the State of Ohio, passed March 14, 1863, and amended March 23, 1893. The Board of Court House Commissioners reserve the right to reject any or all bids.

By order of the Board of Court House Commissioners of Lucas County, Ohio.
CHAS. H. JONES, County Auditor.
Toledo, Ohio, Sept. 25, 1893.

City of St. Louis, Mo.,
GOLD, 4 PER CENT BONDS.

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4 PER CENT BONDS.

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Street Railroad and Municipal Bonds.

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Correspondence invited.

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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 4½ per cent, due 1942, guaranteed by Staten Island Rapid Transit R.R. 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,
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Street Railway Bonds and other high grade investments.

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NEW LOANS.

\$25,000

CITY OF ST. PAUL

4½ Per Cent Coupon Bonds,

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BONDS FOR SALE.

\$50,000 Norwood, Hamilton County, Ohio, Water Works 5½ 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.,
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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.

Hillsboro, Ohio.—It is reported that the \$75,000 of water-works bonds of this village have been sold to the Atlas National Bank of Cincinnati for \$75,025. The bonds bear interest at the rate of 6 per cent, payable semi-annually, and mature at the rate of \$15,000 every five years from Oct. 3, 1913, to Oct. 3, 1933. Principal and interest are payable at the First National Bank of Hillsboro.

The above bonds are the only indebtedness of the village, and its assessed valuation for 1893 is \$1,979,801.

Jackson, Mich.—The people of Jackson will vote on October 23 on the question of issuing water-works extension bonds to the amount of \$20,000.

Lonaconing, Md.—The election which took place at Lonaconing on October 3, to vote on issuing \$30,000 of bonds for water-works, resulted in the defeat of the proposition. The votes cast were 104 to 64.

Madisonville, Ohio.—(CHRONICLE vol. 57, page 486).—Bids will be received until October 28 by Bennett Carter, Village Clerk, for the purchase of \$15,000 of 5 per cent, 20-30 year electric light bonds, dated November 1, 1893, with interest payable semi-annually at the German National Bank of Cincinnati; also 6 per cent avenue and street improvement bonds to the amount of \$5,703 40, dated October 19, 1893, with interest payable annually at the German National Bank of Cincinnati, the bonds maturing in from one to ten years.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14).—E. J. Knowlton, Mayor, writes the CHRONICLE that a temporary loan of \$70,000 for the payment of bonds falling due November 1, 1893, has been authorized, the loan to run two months from November 1.

Bids were to be opened yesterday for \$100,000 of 4½ per cent water loan bonds due November 1, 1913, with interest, payable May and November at the Suffolk National Bank, Boston, Mass.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 102).—We are informed by Deputy Comptroller Fred. F. Wilde that the city of Milwaukee has disposed of \$635,000 of bonds to N. W. Harris & Co., of which \$110,000 were sold at a premium of one per cent and the balance at par. The bonds

bear interest at the rate of 5 per cent and mature July 1, 1913. Mr. Wilde also writes us that \$60,000 of street improvement bonds will be disposed of shortly to citizens at private sale.

Mount Vernon, N. Y.—(STATE AND CITY SUPPLEMENT, page 50).—In reference to the bond offering which took place at Mount Vernon on September 30, it is reported only two bids were received, one for \$3,000 of tax relief bonds at par, and the other for \$20,000 of tax-relief bonds at 100-875, both of which were accepted. The loans offered were \$43,000 of 6 per cent tax-relief bonds, payable in three years; \$100,000 of 4 per cent highway improvement bonds, payable at the rate of \$10,000 yearly from Sept. 1, 1917, to 1926, and \$6,500 of 5 per cent assessment bonds, \$3,000 of which amount will be payable July 8, 1896, and the remaining \$3,500 July 8, 1898.

New York City.—(STATE AND CITY SUPPLEMENT, page 50).—Comptroller Myers reports to the CHRONICLE that on Oct. 17 New York City school bonds to the amount of \$649,978 98 were awarded to the commissioners of the sinking fund at par. No other bid was received. The bonds bear interest at the rate of 3 per cent, payable M. and N., and will mature Nov. 1, 1911. They are exempt from city and county tax.

Norwood, Ohio.—W. E. Wichgar, Village Clerk, will receive proposals until Oct. 23, for the purchase of 6 per cent Lindley Avenue improvement bonds to the amount of \$4,088 25. The bonds will be dated September 28, 1893, and will be payable in equal instalments in from one to ten years.

Bids will be received until October 27 by the Village Clerk for the purchase of 6 per cent Wesley Avenue improvement bonds to the amount of \$5,990 80. This loan will be dated October 4, 1893, and will mature in equal instalments in from one to ten years.

Bids will be received until November 13 by the Village Clerk for the purchase of 6 per cent Park Avenue improvement bonds to the amount of \$19,322 40. This loan will be dated October 18, 1893, and will mature in equal instalments in from one to ten years.

Each of the above loans may be reduced if part of the assessment in anticipation of which the bonds are issued is paid in cash.

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Lewis Investment Co.,
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CAPITAL PAID UP, - \$150,000.

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LIFE INSURANCE CO., NEWARK, N. J.
AMZI DODD, - - - - - President.
Assets (Market Values), Jan. 1, 1898... \$51,395,903 59
Liabilities (N. Y. and Mass. Standard)... 47,734,653 53
Surplus..... 3,661,250 01
Surplus, by former N. Y. Standard,
(Am. Ex. 4½ per cent Reserve)..... 6,355,488 01

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for it. If not, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTINGENT, and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security. Losses paid immediately upon completion and approval of proofs.

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RICHMOND, VIRGINIA.

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JOHN F. GLENN, Cash'r. **FRED. R. SCOTT,** Vice-Pres

Olyphant, Pa.—The citizens of Olyphant will vote on November 7 on the proposition of issuing \$10,000 of electric-light bonds.

Oregon, Mo.—Water works bonds of this city are under consideration.

Park County, Mont.—(STATE AND CITY SUPPLEMENT, page 131.)—Charles Angus, Clerk and Recorder of Park County writes us that the \$75,000 of bonds which were offered for sale on October 9 were sold to N. W. Harris & Co. of New York and Chicago at par and accrued interest less \$4,000 commission. The bonds are dated July 1, 1893, bear interest at the rate of 6 per cent per annum, payable January and July, and mature July 1, 1913, with privilege of redemption after July 1, 1908.

Pen Argyl, Pa.—Water works bonds of Pen Argyl to the amount of \$30,000 will be voted upon.

Pender, Neb.—Village Treasurer W. B. Warrington notifies the CHRONICLE that the recent vote authorizing \$12,000 of water works bonds has been declared illegal by the State Auditor. The proposition will again be brought up at an election to be held in the near future.

Pleasant Ridge, Ohio.—F. D. Acomb, clerk of the village of Pleasant Ridge, will receive proposals until November 6 for the purchase of \$2,000 of 6 per cent and \$3,000 of 5 per cent bonds. Both issues will be dated October 1, 1893, with interest payable semi-annually, the 6 per cent bonds maturing at the rate of \$500 yearly from October 1, 1903, to 1906, and the 5 per cent bonds at the rate of \$1,000 yearly from October 1, 1894, to 1896. The bonds are to be delivered on Nov. 15.

Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 147.) Bids were recently opened by the Portland Bridge Commission for \$25,000 of 5 per cent ferry bonds, and the award was made to N. W. Harris & Co., who offered par and a premium of \$95. Messrs. Farson, Leach & Co. offered par less 1 3/4 per cent commission. Mr. H. E. Noble offered to contract to sell the bonds so that they would net 99 cents on the dollar.

The loan is dated April 1, 1893, interest is payable semi-annually in April and October and the bonds mature April 1,

1923. Both principal and interest are payable in gold coin at the city treasury.

Reading, Pa.—It is reported that a vote will be taken in this city in November on issuing \$600,000 of street and sewer bonds.

Saginaw, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Five-and-one-half per cent bonds of this city to the amount of \$25,000 were sold on October 12 to Spitzer & Co. of Toledo, Ohio, for \$28,037 50. The following is a list of the bids received:

	Amount bid.
Spitzer & Co., Toledo.....	\$28,037 50
Third National Bank, Boston.....	27,500 00
R. L. Day & Co., Boston.....	27,282 50
N. W. Harris & Co., Chicago.....	27,033 00
Brewster, Cobb & Estabrook, Boston.....	26,952 50
Blodgett, Merritt & Co., Boston.....	26,667 50
Blake Bros. & Co., Boston.....	26,602 50
E. H. Rollins & Son, Boston.....	26,573 78
Gay & Stanwood, Boston.....	26,367 50
Farson, Leach & Co., New York.....	26,193 00
W. J. Hayes & Son, Cleveland.....	26,000 00
Seasongood & Mayer, Cincinnati.....	25,885 75
J. G. McPherson, Saginaw.....	25,637 50
Home National Bank, Saginaw.....	25,500 00
R. W. H. Bradley, New York.....	25,400 00
C. H. White & Co., New York.....	25,132 50
Coffin & Stanton, New York.....	25,031 25
Second National Bank, Saginaw.....	25,000 00
Geo. L. Burrows & Co., Saginaw.....	25,000 00

Interest on the loan is payable semi-annually and the bonds will mature November 1, 1913, both principal and interest being payable at the Chemical National Bank, New York.

The above-mentioned bonds are straight city obligations, being authorized by the City Charter and resolutions of the Common Council adopted Sept. 25, 1893, and are to be used in payment of the cost of maintenance and extension of the present system of water-works.

The city's total bonded debt on September 30, 1893, was \$1,244,500, of which \$507,000 was water debt; sinking funds, \$57,500; net debt, \$1,187,000. The assessed valuation for 1893 of real estate is \$11,730,240; personal property, \$5,736,647; total, \$17,466,887. The estimated population, according to local figures, is 60,000.

MISCELLANEOUS.

CONTINENTAL TRUST COMPANY,
18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - \$850,000
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GORDON MACDONALD, - - - - 2d Vice-Pres
MAURICE S. DECKER, - - - - Secretary

Interest Allowed on Deposits.
EXECUTES ALL TRUSTS.

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William H. Wisner, Oliver Harriman, Jr.,
A. Lanfear Norris, Hugh N. Camp,
Thomas T. Barr, Wm. Alexander Smith
William F. Cochran, Robert Olyphant,
William Jay, John C. Havemeyer,
Alfred M. Hoyt, Otto T. Bannard,
James C. Parrish, Robert W. De Forest
Robert E. Holt, Girard Foster
Gordon Macdonald, Walter Jennings.

The Nassau Trust Co.,
101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000
Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed. Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing-House.

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WILLIAM DICK, } Vice-Pres'ts.
JOHN TRUSLOW, }
F. RICHARDSON, Secretary.

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Wm. Dick, Bernard Peters, John Loughran,
A. D. Baird, Wm. E. Horwill, Edward T. Hulst
Darwin R. James, J. B. Voorhees, Jno. McLaughlin
E. B. Tuttle, A. D. Wheelock, A. M. Suydam,
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NO COMMISSIONS charged borrower or lender until loans have proven good.
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CAPITAL, - - - - \$500,000.
Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account only. Burglar proof vaults. Wills kept safely without charge. Acts as executor, trustee and guardian; executes trusts of every description.

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36 Wall St., New York. 439 Chestnut St., Phila.
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PAID CAPITAL.....\$1,250,000 00
SURPLUS..... 300,000 00
UNDIVIDED PROFITS..... 76,532 00

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Surplus..... 800,000
Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.
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BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

Investment Securities a Specialty. Private Wire to New York.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84).—Sealed proposals will be received until November 6, by A. W. Miller, City Clerk, for the purchase of the \$7,500 of street bonds. The securities are dated October 15, 1893, bear interest at the rate of 5 per cent, payable semi-annually, and mature at the rate of \$1,500 yearly from October 15, 1894, to October 15, 1898. Principal and interest is payable at the City Treasurer's office.

Shawnee County, Kans.—(STATE AND CITY SUPPLEMENT, page 129).—At the election which is to take place in Shawnee County on November 7 the people will vote on issuing \$150,000 of 4 per cent 30-year Court House bonds.

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

Proposals will now be received until November 6 by James H. Pheatt, City Auditor, for the purchase of \$7,000 of 4½ per cent, 20-year bridge bonds, dated October 1, 1893, with interest payable semi-annually, and both principal and interest payable at the Importers' & Traders' National Bank, New York; also for the purchase of \$168,834.94 of 5 per cent street and sewer improvement bonds, interest on same payable semi-annually, and both principal and interest payable at the office of the City Treasurer, the bonds to be issued in sets and each amount to mature part semi-annually from 1894 to 1898, with the exception of the first set, which matures part semi-annually from 1894 to 1903.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—Joseph A. Lockwood, Clerk of the Board of Water Commissioners of Yonkers, writes the CHRONICLE that \$50,000 of water bonds were offered for sale on September 26, at which time no bids were received. He states that the bonds are in the hands of the water commissioners and are still on sale. They are dated October 1, 1893, bear interest at the rate of 4

per cent, payable semi-annually in April and October, and mature April 1, 1919.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85).—Proposals will be received until November 6 for the purchase of \$6,880 of street grading bonds and \$1,760 of sewer bonds. Both loans will bear interest at the rate of 6 per cent and the bonds will become due in from 2 to 6 years.

Washington, D. C.—(STATE AND CITY SUPPLEMENT, page 75).—Bonds to the amount of \$7,500,000 are proposed, \$5,000,000 of which amount is for sewers and the remaining \$2,500,000 for street improvements.

Waynesboro, Ga.—P. L. Corker, City Treasurer, writes the CHRONICLE that a bill will be introduced at the next session of the Legislature providing for the issuance of \$6,000 of 20-year school building bonds. He states that there is some opposition to the bill and it is doubtful if same will be passed. If authorized, however, the bonds will probably bear interest at the rate of 6 per cent, payable J. and J. at Augusta.

The city has at present no debt of any kind and its assessed valuation for 1893, which is about 75 per cent of actual value, is \$600,000; tax rate per \$1,000 \$14.25, of which State and county tax is \$11.00 and city tax \$3.25.

Westwood, Ohio.—D. T. Stathen, City Treasurer, writes that street bonds of Westwood to the amount of \$14,000 were sold on October 10 to the Atlas National Bank of Cincinnati at par. One other bid was received from the Western German National Bank, but was informal. The loan bears interest at the rate of 6 per cent and matures part yearly in from one to ten years.

Wyoming, Ohio.—Bids will be received until October 25 by W. A. Clark, Village Clerk, for the purchase of \$4,622.25 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. \$332.25 on June 17, 1903, and \$1,000 on October 25, 1903. The bonds are issued in anticipation of the collection of the assessment for the construction of artificial stone sidewalks.

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

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

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J. R. WALSH, SAMUEL D. WARD,
OTTO YOUNG.

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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, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.
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Undivided earnings, including surplus..... 239,000
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Offers investors in real estate securities protection afforded by no other system of doing business.

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Chicago Securities Bought and Sold.

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Illinois Trust & Savings Bank.

CHICAGO, ILL.

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