

THE COMMERCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to Act of Congress, in the year 1893, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 57.

SATURDAY, OCTOBER 28, 1893.

NO. 1479.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage).....	7 00
Annual Subscription in London (including postage).....	22 10s.
Six Mos. do. do. do.	21 10s.

The INVESTORS' SUPPLEMENT of 180 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every subscriber of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or by Post Office or Express money orders.

File covers are sold at 50 cents each, and to new subscribers for a year one file cover is supplied without charge; postage on the same is 18 cents.

Terms of Advertising—(Per inch space).

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six Months (26 ").....	43 00
Two Months (8 ").....	18 00	Twelve Months (52 ").....	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA, { WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 102 William Street, NEW YORK.
POST OFFICE BOX 958.

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 28, have been \$951,570,769, against \$928,125,116 last week and \$1,315,775,507 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 28.		
	1893.	1892.	Per Cent.
New York.....	\$443,024,360	\$824,009,380	-29.0
Boston.....	85,679,481	80,899,286	-23.9
Philadelphia.....	48,226,970	72,813,801	-33.8
Baltimore.....	10,102,967	12,793,418	-20.2
Chicago.....	74,719,986	93,569,000	-20.1
St. Louis.....	14,880,012	21,846,881	-31.2
New Orleans.....	8,853,793	7,994,441	+10.8
Seven cities, 5 days.....	\$865,497,529	\$922,728,810	-27.9
Other cities, 5 days.....	127,694,317	170,416,298	-25.1
Total all cities, 5 days.....	\$793,191,846	\$1,083,142,608	-27.5
All cities, 1 day.....	158,378,923	222,632,899	-23.9
Total all cities for week.....	\$951,570,769	\$1,315,775,507	-27.7

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 21, as well as the comparative totals in 1892. The aggregate exchanges show a gain of about thirty-one and a-half million dollars over the previous week, the increase at New York being twenty millions. Contrasted with the corresponding period of 1892, all but thirteen of the cities record losses, and in the aggregate for the whole country there is a decrease of 21.2 per cent. The most important percentages of decrease this week have been at Birmingham, 77 per cent; Spokane, 71.9; Chattanooga, 61.8; Nashville, 61.7, and Sioux City, 55.1 per cent. The heaviest gains are recorded at Waco, 70.8 per cent; Galveston, 51.6; Houston, 33.7, and Savannah, 30 per cent.

	Week Ending October 21.			Week Endg Oct. 11.	
	1893.	1892.	P. Cent.	1893.	P. Cent.
New York.....	\$504,930,004	\$676,007,978	-25.3	484,610,224	-23.4
Sales of— (Stocks.....shares.)	(961,364)	(1,409,210)	(-31.8)	(1,069,384)	(-6.3)
(Grain.....bushels.)	(38,028,957)	(21,064,000)	(+80.6)	(15,717,050)	(-34.0)
Boston.....	77,100,854	92,897,302	-20.4	78,217,982	-24.8
Providence.....	6,123,100	6,544,400	-6.4	5,037,100	-21.1
Hartford.....	1,870,405	2,026,780	-7.1	2,082,009	+21.5
New Haven.....	1,865,233	1,490,627	-8.2	1,409,300	-15.1
Springfield.....	1,382,346	1,510,189	-8.5	1,232,330	-15.3
Worcester.....	1,121,495	1,283,014	-12.6	1,076,017	-25.5
Portland.....	1,207,064	1,268,813	-4.9	1,314,388	-10.5
Fall River.....	848,987	513,424	+1.1	771,775	-7.8
Lowell.....	636,414	955,719	-33.4	690,758	-10.5
New Bedford.....	803,371	928,045	-13.4	576,532	-8.8
Total New England.....	92,466,286	113,710,243	-18.7	93,908,219	-23.1
Philadelphia.....	59,833,788	78,595,229	-23.9	52,209,850	-28.4
Pittsburgh.....	11,071,496	14,651,912	-24.4	11,413,828	-22.6
Baltimore.....	12,272,287	14,488,759	-15.3	12,015,680	-20.2
Buffalo.....	8,264,282	10,235,117	-19.3	8,30,375	-14.0
Washington.....	1,372,624	2,101,929	-34.7	1,617,978	-20.8
Rochester.....	1,272,830	1,535,768	-17.1	1,496,051	-11.5
Syracuse.....	924,528	928,933	-0.3	1,083,754	-0.8
Wilmington.....	775,047	954,272	-19.0	723,237	-26.4
Binghamton.....	330,800	372,100	+21.5	329,600	+20.6
Total Middle.....	90,119,452	123,768,0.9	-23.3	89,040,351	-25.7
Chicago.....	90,367,128	93,105,057	-2.9	86,403,076	-20.9
Cincinnati.....	11,397,050	14,581,400	-23.6	11,950,450	-32.3
Milwaukee.....	4,755,596	7,254,537	-31.4	4,903,051	-42.6
St. Paul.....	5,028,187	8,871,156	-38.1	5,687,186	-28.9
Cleveland.....	4,450,813	6,831,668	-23.5	4,439,882	-29.3
Columbus.....	3,050,000	3,674,500	-16.7	2,845,300	-19.4
Indianapolis.....	1,151,086	1,120,184	+1.7	1,051,111	+12.9
Peoria.....	1,472,100	1,800,616	-18.4	1,637,500	-17.0
Grand Rapids.....	855,386	1,173,445	-20.2	811,280	-29.3
Lexington.....	363,264	583,816	-38.1	303,968	-40.7
Saginaw.....	309,519	400,121	+24.4	301,032	-3.1
Akron.....	148,821	175,026	-17.3	172,821	...
Springfield, O.....	275,249	...	...	270,818	+2.1
Bay City.....	134,128	...	...	138,744	...
Total Middle Western.....	123,675,823	135,699,266	-8.9	120,861,647	-24.0
San Francisco.....	12,993,412	14,043,422	-7.5	15,000,000	-22.8
Portland.....	1,300,000	2,450,145	-46.9	1,337,658	-51.1
Salt Lake City.....	538,657	937,503	-43.3	...	...
Seattle.....	623,673	1,213,022	-48.6	473,030	-65.7
Tacoma.....	788,728	692,135	+14.0	725,947	-8.4
Los Angeles.....	...	...	...	...	...
Spokane.....	260,074	927,170	-71.9	114,849	-88.1
Great Falls.....	137,040	160,000	-14.4	121,747	-22.2
Sioux Falls.....	98,710	...	...	127,101	...
Fargo.....	...	...	...	...	...
Albuquerque.....	...	...	...	...	...
Total Pacific.....	16,639,584	20,423,407	-18.5	18,182,823	-31.8
Kansas City.....	8,916,207	10,011,845	-10.9	9,230,798	-25.9
Minneapolis.....	7,434,567	11,861,001	-37.4	7,089,485	-39.5
Omaha.....	5,077,660	6,194,123	-18.8	4,963,710	-21.8
St. Paul.....	4,052,493	5,734,527	-28.8	3,261,997	-43.8
Denver.....	2,569,554	4,458,273	-42.3	2,652,570	-44.0
Duluth.....	1,944,941	1,900,000	+2.4	1,780,488	-18.8
St. Joseph.....	1,394,688	1,823,049	-23.6	1,394,355	-23.8
Sioux City.....	533,834	1,157,710	-55.1	535,655	-55.8
Des Moines.....	834,687	1,378,0.0	-32.2	768,454	-30.1
Lincoln.....	384,177	605,583	-36.6	462,241	-33.1
Wichita.....	344,579	550,635	-37.4	334,218	-35.0
Topeka.....	123,019	450,378	-79.9	337,971	-21.8
Fremont.....	94,470	104,000	-9.2	116,678	+17.9
Hutchinson.....	...	...	...	...	...
Springfield, Mo.....	86,337	...	...	...	...
Hastings.....	86,337	...	...	71,001	...
Total Other Western.....	33,974,836	46,271,160	-26.6	32,934,823	-33.1
St. Louis.....	20,407,877	22,001,012	-7.0	21,783,510	-18.8
New Orleans.....	10,743,324	10,184,829	+5.5	9,011,555	-16.1
Louisville.....	5,642,856	7,985,408	-29.3	5,818,335	-20.8
Galveston.....	4,769,170	3,145,642	+51.6	4,000,605	-15.0
Houston.....	4,140,027	3,093,157	+33.7	3,744,968	+2.5
Richmond.....	2,034,845	2,321,348	-13.5	2,170,879	-17.1
Nashville.....	731,473	1,915,523	-61.7	663,119	-65.3
Savannah.....	4,144,950	3,187,470	+39.0	3,682,018	+6.5
Memphis.....	1,662,582	1,085,771	-36.4	1,491,308	-29.9
Atlanta.....	1,327,451	1,713,112	-22.5	1,349,386	-31.1
Norfolk.....	1,124,367	1,116,159	+0.9	1,075,490	+12.8
Dallas.....	1,060,449	950,000	+11.6	943,190	+7.8
Waco.....	1,418,100	844,219	+70.8	1,184,757	+32.6
Fort Worth.....	552,493	470,13.3	+16.0	540,785	-2.5
Birmingham.....	125,239	644,450	-77.0	941,328	-83.3
Chattanooga.....	176,9.0	462,997	-61.8	214,946	-53.7
Jacksonville.....	261,921	296,933	-11.8	269,827	-10.1
Total Southern.....	60,319,101	62,300,565	-3.2	58,017,217	-17.6
Total all.....	928,125,116	1,178,180,651	-21.2	896,694,107	-23.9
Outside New York....	423,195,112	502,172,673	-15.7	412,044,883	-24.5
Montreal.....	10,957,115	13,896,218	-21.1	11,222,982	-19.4
Toronto.....	5,939,096	6,582,090	-9.4	6,037,015	-15.1
Halifax.....	1,165,836	1,181,551	-1.2	1,158,470	+0.1
Hamilton.....	765,8.8	800,000	-4.3	736,768	-7.8
Total Canada.....	18,348,835	22,458,889	-16.1	19,155,229	-10.7

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

THE
STATE AND CITY DEPARTMENT.

See pages 733, 734, 735, 736, 737 and 738 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.

It is not often that such marked contrasts are to be found in the events of a few days as have controlled affairs this week. The first occurrence was the sudden announcement of a compromise measure on Saturday last as a substitute for the absolute repeal bill at Washington. To be sure rumors of such a method of settlement had long been current, but on that day they appeared to have taken shape in a bill which was reported to have received the support of the Administration and within two of a majority of the Senators. It would be difficult to express the feeling of disappointment which the news produced here. No compromise could have satisfied the public after the contest that has been had, for that act would virtually be a surrender of the governing power into the hands of the minority. But aside from that, every condition of the measure agreed upon was objectionable. Its main features were that it continued the present law in force to October 1, 1894, and directed the coinage of the silver bullion in the Treasury including what has been called the "seigniorage." In other words it proposed to prolong the industrial depression another eleven months inducing consequences no one could definitely forecast, to add very many millions more to the stock of silver currency, and likewise to have Congress commit a breach of faith by authorizing the coinage of the silver bullion in the Treasury which by implication stands as security against the bullion notes—a transaction consequently of much the same character as, and not a whit more creditable than, "clipping the coin of the realm."

This compromise measure had a very brief career. President Cleveland, as soon as it came to his notice, repudiated it for himself and Secretary Carlisle, reiterating his adherence to absolute repeal and willingness to accept nothing short of that. As a consequence the existence of the proposed device which had such a vigorous start was quickly cut short. Its epitaph, if written in full, would read—born Saturday, struggled through Sunday, and died Monday. Strange to say, though, after its death it developed a kind of energy it was not intended and not supposed to have—an exhibition of power somewhat after the character of a boomerang, for it fell with marvelous effect among the crowd that gave it the first impulse. So it happened that instead of proving of use in furtherance of limited repeal, it became an active agent for absolute repeal. The silver State representatives described the compromise as giving away their whole case. They were for free silver, and in the absence of that the continuance of the present law; but if the present law must be repealed, absolute repeal was for their purposes better than the expedient offered, because, as they claimed, "striking down silver" would defer instead of restore prosperity, and by next fall the sentiment of the country would again be in favor of silver. The result therefore of the compromise movement upon the organization against repeal in the Senate, has been to break it up completely. As a consequence consent to a vote has been

given by those in opposition, and either to-day or Monday the voting is expected to begin on the amendments and to end soon after in an absolute repeal of the purchasing clause of the 1890 silver law.

These movements and transactions, attended in quick succession by such fears and such hopes as they would naturally arouse, and all compressed into one short week, have left the public in a kind of dazed state. A large class of conservative men refuse to believe that the law is to be repealed, and no doubt will continue to withhold belief until the vote is recorded. A consummation so long and so devoutly wished for, involving a change to our industries from confusion to order and from instability to stability in the character of our currency and of values, and hence so full of promise to the country, cannot be heartily accepted until it is actually accomplished. Wall Street is of course the most sensitive point and is as usual trying to discount coming events. The change in the situation there has been complete. Even on Saturday, as soon as the terms of compromise became fully known in Washington, the Stock Exchange had the rumor that the measure was causing dissensions and weakness among the opponents to repeal. On Monday these rumors increased and on Tuesday announcements were made in the Senate to the effect that there would be no more "filibustering," but that a vote would be permitted as soon as the few last words the silver men desired to utter to complete the record of their opposition had been said. The Stock Exchange never have any half and half views. In this case apparently not a single doubt since last Saturday has existed there as to the final result. Hence the rise in values; and if absolute repeal is assured, it is a rise that is fully justified for the better properties.

What has been transpiring at Washington and the hopes the good news have encouraged, have likewise affected all departments of commerce. With reference to foreign exchange we said last week that "as soon as the 1890 silver bill is repealed, or as soon as repeal is assured, rates will drop to the gold-importing point." That has now not only become true, but the first engagement of gold at London for New York has been made and will be shipped to-day. Go wherever one may now, hardly a market can be found in which a spirit of unusual confidence and exhilaration is not evident and some little increased movement of merchandise is not reported also. Money too has felt the change. Time money is cheaper, and second-class securities are easier to place; commercial paper also passes much more freely, banks and money-lenders generally accepting the logic of events, that the credit of every man in business and of every honestly managed property dealt in on Wall Street or elsewhere will be improved, because general prosperity will be increased by the passage of the bill for the absolute repeal of the 1890 silver law.

Call money this week has shown no change. Bankers' balances have loaned at $2\frac{1}{2}$ and at 1 per cent, averaging 2 per cent; renewals have been made at 2 per cent, and banks and trust companies quote 3 per cent as the minimum, while some obtain 4 per cent. The market is abundantly supplied. Time money is offered freely by foreign bankers and by local and out-of-town institutions, but our city banks do not appear to be in the market. The demand is small, although lenders now generally accept freely medium grades of securities, foreign bankers, however, stipulating for first class. Rates are $3\frac{1}{2}$ per cent for thirty days, 4 per cent for sixty

days, $4\frac{1}{2}$ per cent for ninety days, and 5 per cent for longer dates on good to good mixed collateral. Commercial paper is in good demand from out-of-town and a large business has been done in it this week, larger even than at any time since last spring, and the buying is sufficient to absorb the supply and prevent accumulations. There are a few city institutions, other than banks, in the market, but the city banks seem to confine their attention to discounting for their regular customers and they do not seek paper in the market. The offerings of prime names are not over abundant, as the dull trade restricts the making of paper and limits the wants of merchants. Quotations for paper are $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run. Cancellations of Clearing House certificates this week have been \$1,255,000, reducing the amount outstanding to \$1,525,000. The expectation now is that all the certificates will be retired by October 31.

There have been no features of special importance in Europe this week. Silver in London has declined fractionally, assumed to be because of the prospect for the repeal of our purchase law. The festivities attendant upon the entertainment of the Russians by the French have been transferred from Paris to Marseilles, and it is expected that with the departure of the Russian fleet from French waters will come the announcement of the alliance between France and Russia. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The open market discount rate advanced this week, concurrently with the fall in exchange in this city, and there appears to be an expectation that gold will soon be withdrawn in large amounts from London for shipment to this city. As is usually the case, the price of American gold has been advanced by the Bank of England. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent; at Berlin it is $4\frac{1}{2}$ per cent, and at Frankfort $4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England gained £87,135 bullion during the week and held at the close £26,561,774. Our correspondent further advises us that the gain was due to an import of £500,000 wholly from Australia, to receipts from the interior of Great Britain of £320,000, and to exports of £733,000, of which £448,000 were to Holland, £100,000 to Australia, £100,000 to Egypt, and £85,000 to other Continental ports.

Foreign exchange has been lower this week, influenced by a liberal supply of commercial bills drawn against cotton and some breadstuffs, but chiefly by the outlook for the speedy passage of the repeal bill which induced holders of drafts who had been retaining them, in view of the possibility of further delay by the Senate, to offer them upon the market. The demand was only fair at the time, and consequently rates fell sharply on Wednesday, when sales of short sterling were made at figures below the gold importing point. On Thursday morning the market became steadier, short having been affected by dearer discounts in London, and there was a demand to remit for stocks sold for European account, not alone by the arbitrage houses but by investors and speculators who desired to take the profits of the sharp advance in the stock market. This selling of stocks was quite large on Wednesday and Thursday, and there were indications that a considerable proportion was

being remitted for. In the afternoon the market grew easier, and yesterday London bought stocks and rates were off again. Lazard Freres on Thursday engaged \$500,000 gold in London for shipment to New York, the first movement since exchange resumed its normal condition. The following table shows the changes in rates of exchange by the leading drawers.

	Fri. Oct. 20.	Mon. Oct. 23.	Tues. Oct. 24.	Wed. Oct. 25.	Thurs. Oct. 26.	Fri. Oct. 27.
Brown Bros. { 60 days... 4 83 83-24 82 14 82-14 82-2 82-14 Sight.... 4 85 85-4 84 14 84 14 84-5 85-4 85-4						
Baring, { 60 days... 4 83 83 83 83 83 82 82 Magoun & Co. { Sight.... 4 85 85 85 85 85 84 85						
Bank British { 60 days... 4 83 1/4 83 83 83 82 1/2-2 82 82 No. America, { Sight.... 4 85 85 85 85 84 1/2 84 1/2 84 1/2						
Bank of Montreal { 60 days... 4 83 1/2 83 1/2 83 82 1/2 82 82 Sight.... 4 85 1/2 83 1/2 83 84 1/2 84 1/2-5 85						
Canadian Bank { 60 days... 4 83 83 83 83 83 82 82 of Commerce. { Sight.... 4 85 85 85 85 85 84 84						
Heidelberg, Ick- { 60 days... 4 83 83 83 83 83 82 1/2-2 82 81 1/2 elthelmer & Co. { Sight.... 4 85 85 85 85 85 84 1/2 84 1/2						
Lazard Freres { 60 days... 4 83 83 83-24 82-14 81 1/2 81 81 Sight.... 4 85 85 85-4 84 1/2 84 1/2 84 1/2						

The market closed weak at 4 81 to 4 82 for 60-day and 4 84 to 4 85 for sight. Rates for actual business were 4 80 1/2 to 4 80 1/4 for long; 4 83 1/4 @ 4 83 1/2 for short; 4 83 1/2 to 4 84 for cable transfers; 4 79 1/2 to 4 80 for prime and 4 79 1/2 to 4 79 1/4 for documentary commercial bills.

The Pennsylvania Railroad in its September return of earnings issued this week shows very clearly the effects of the great depression in business that prevailed during the month in question, and especially the depression in the iron industry, which appears to have suffered beyond all other industries and in whose condition the Pennsylvania has such a great interest. The Pennsylvania lines gridiron the largest iron producing sections of the country, and the wholesale going out of blast of furnaces and the general shutting down of iron and steel manufacturing concerns, means a very great loss of traffic to the road, both direct and indirect—the falling off, for instance, in the shipments of coal and coke, of which the road is such a large carrier, would in itself be an item of tremendous importance. The trunk lines further north have a great advantage over the Pennsylvania in this respect, since the iron industries being of smaller consequence in their territory they are affected to a much less extent by the complete prostration of those industries and the consequent loss of traffic from that cause.

On the so-called lines east of Pittsburg and Erie, the Pennsylvania suffered a decrease in gross earnings during September, 1893, as compared with the same month last year, of over seven hundred thousand dollars (\$703,514), and on the lines west of Pittsburg and Erie a further decrease of \$411,627, making together a loss of \$1,115,141, which appears the more striking when it is considered that the system must have derived a good deal of extra traffic in its passenger department on account of the Columbian Exposition at Chicago. One is apt, however, to get an exaggerated idea of the extent of the loss if one judges solely by its size. The Pennsylvania is a system of large magnitude, and changes in its earnings under any great event or occurrence are consequently of corresponding magnitude. The ratio of loss will furnish a better guide. Taking the lines east of Pittsburg for the purpose of comparison, we find that the loss of \$703,514 is equal to a decline of 11.54 per cent, which while large does not look quite so formidable. The Pennsylvania, as we have seen, is especially affected by the depression in the iron trade. The compilation of gross earnings for September which we gave in our issue of October 14, showed that on 131 roads operating 96,689 miles the loss averaged 9.77 per cent. For

August the loss on the Pennsylvania lines east of Pittsburgh was \$754,630, or 12.12 per cent. The railroads as a whole showed a decrease in that month of over 13 per cent. There were more furnaces out of blast in September than in August.

In the net results, the road makes a decidedly better showing, and there is great improvement as compared with the exhibit for August. In fact, the loss in net is comparatively small—only \$105,404 on the Eastern lines and \$56,391 on the Western lines, or \$161,795 together. In other words, under the falling off in traffic the company was able to effect an important saving in expenses, the decrease in expenses on the Eastern lines having been \$598,110 and on the Western lines \$355,236, or nearly a million dollars together. Another fact is worth noting; for the year to date, notwithstanding the losses in recent months, the company is only slightly behind in either gross or net. Thus for the nine months the loss on the Eastern lines is only \$294,804 in gross and \$404,923 in net, and on the Western lines \$254,170 in gross and \$223,396 in net. The following furnishes a comparison of the gross and net earnings of the Eastern lines for a number of years past.

LINES EAST OF PITTSBURG.	1893.	1892.	1891.	1890.	1889.	1888.
September.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,394,510	6,098,024	6,159,557	5,780,339	5,428,733	5,285,427
Operat'g expenses.	3,446,919	4,045,029	3,913,181	3,552,968	3,418,905	3,829,885
Net earnings...	1,947,591	2,052,995	2,246,376	2,227,371	1,979,828	1,955,442
Jan. 1 to Sept. 30.						
Gross earnings....	50,303,951	50,598,755	49,527,125	49,044,171	44,668,609	43,356,983
Operat'g expenses.	38,180,288	38,070,164	34,046,072	34,193,060	29,790,150	28,960,947
Net earnings...	14,123,668	14,525,591	15,451,058	14,851,111	14,878,429	14,398,038

Lower expenses which are a feature in the return of Pennsylvania, are also a feature in the case of the returns of a great many other roads. In not a few instances indeed the reduction in expenses has been heavier than the loss in gross earnings, thus producing an actual gain in net. The Chicago Milwaukee & St. Paul while having lost \$233,535 in gross earnings, reports a gain of \$4,635 in net, expenses having been reduced \$238,170. The Chesapeake & Ohio with a decrease of \$87,636 in gross, has an increase of \$16,290 in net. The Northern Central, one of the Pennsylvania lines not included in the general statement, though having fallen \$67,524 behind in gross has a gain of \$4,514 in net. The Louisville New Albany & Chicago, which has profited so largely by the World's Fair, has added \$48,215 to its gross earnings, while reducing expenses \$26,138, making a gain in net of \$74,353. The Iowa Central has gross of \$177,721 against \$189,768, but net of \$78,856 against \$71,796; the Buffalo Rochester & Pittsburg gross of \$290,982 against \$290,611, and net of \$99,222 against \$94,328. Of course the returns are not all of this description. The Central of New Jersey has a decrease of \$128,506 in gross and a decrease of \$72,068 in net, and the Summit Branch and Lykens Valley on their mining business a decrease of \$35,043 in gross and a decrease of \$34,704 in net. The Western Maryland reports gross of \$129,101 against \$174,222, and net of \$60,340 against \$105,061; the Allegheny Valley, gross of \$180,861 against \$240,191, and net of \$73,393 against \$109,090, and the Norfolk Southern, gross of \$29,362 against \$32,313, and net of \$10,100 against \$11,351.

For the weeks of October the returns of gross earnings are steadily growing better. Quite a number of roads are beginning to report gains over last year, while those that still fall behind show much smaller losses as a rule than in the weeks preceding. The gain of \$88,-

641 by the Chicago Milwaukee & St. Paul for the third week of the month may be ascribed to the heavy passenger traffic to the Fair, but the same explanation will hardly apply in the case of the \$33,331 increase reported by the Texas & Pacific or the gain of \$2,172 reported by the Norfolk & Western or the gains reported by some other roads; in a number of instances, however, the good results are directly attributable to the Fair, as for instance in the case of the Chicago & Eastern Illinois, the Louisville New Albany & Chicago, etc. As indicating what a decided change for the better has occurred in recent weeks, we may note that for the third week of October our preliminary table of earnings on another page actually shows a small increase, while for the second week of October there was a decrease of 4.94 per cent, for the first week a decrease of 6.51 per cent, for the fourth week of September a decrease of 10.69 per cent, for the third week of September a decrease of 10.37 per cent, for the second week of September a decrease of 11.40 per cent, for the first week a decrease of 14.38 per cent, and for the fourth week of August a decrease of 17.02 per cent.

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. 27, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$8,843,000	\$3,555,000	Gain \$6,288,000
Gold.....	1,812,000	250,000	Gain 1,562,000
Total gold and legal tenders.....	\$11,655,000	\$3,805,000	Gain \$7,850,000

Result with Sub-Treasury operations.

Week ending Oct. 27, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$11,655,000	\$3,805,000	Gain \$7,850,000
Sub-Treasury operations.....	19,300,000	17,000,000	Gain 2,300,000
Total gold and legal tenders.....	\$30,955,000	\$20,805,000	Gain \$10150000

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

Bank of	October 26, 1893.			October 27, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	26,561,774	.....	26,561,774	24,970,421	.....	24,970,421
France.....	65,100,789	50,598,577	115,699,366	67,003,000	51,157,000	118,190,000
Germany	29,158,500	9,719,500	38,878,000	32,816,250	10,948,750	43,795,000
Aust.-Hung'y	10,674,000	16,222,000	26,896,000	10,736,000	16,809,000	27,639,000
Netherlands..	2,700,000	6,867,000	9,567,000	3,167,000	6,992,000	10,159,000
Nat. Belgium	2,698,667	1,348,333	4,046,000	3,046,000	1,523,000	4,569,000
Spain.....	7,918,000	6,431,000	14,349,000	7,611,000	5,023,000	12,634,000
Tot. this week	147,809,730	91,158,410	238,968,140	149,373,671	92,532,750	211,956,421
Tot. prev. w'k	146,538,929	90,851,670	237,390,599	149,504,592	92,668,750	212,173,312

ALLEGED EXCESSIVE RATES AND THE INTER-STATE COMMERCE COMMISSION.

We referred last week to a case where a petition of the Inter-State Commerce Commission to the courts for an enforcement of one of its orders regarding rates was sustained. It will be interesting to refer to another case, recently decided, involving an important point, where a similar prayer of the Commission was denied. The case last week was that against the Texas & Pacific, and involved the question of inland rail charges on foreign and domestic shipments of freight, import traffic being granted much lower rates than domestic traffic. The ruling in that case was against the road because the defendant carrier made no attempt to justify the difference in rates between the two classes of traffic, relying solely upon the contention that the circumstances and conditions under which the import traffic was carried were different from those affecting domestic freight, and hence that it could charge as much less on such traffic as it chose. The Court

found the difference so great (the case first came before the Circuit Court and then before the United States Circuit Court of Appeals, the decision being adverse to the defendant in both instances) as to be excessive, and in the absence of evidence to justify it refused to sanction it. In the case to which we now wish to direct attention, the carrier made a vigorous defense of its rates, showed that they were not excessive and that the order of the Commission reducing them was without justification, and not only achieved a victory over the Commission but received from the Court an unusually strong endorsement of the rates complained of.

The case was that of the Inter-State Commerce Commission against the New York Philadelphia & Norfolk and three connecting roads, and involved the question of rates on perishable articles of truck-farming from stations in Delaware, Maryland and the counties of the eastern shore of Virginia, to Philadelphia, Jersey City and New York. The matter came up before the Commission on complaint of the Delaware State Grange of the Patrons of Husbandry, and the Commission, after hearing, upon pleadings and proofs, made a finding of facts to the effect that the rates charged by the defendant companies were disproportionate to the value of the service rendered, and unnecessarily high, and issued a decree requiring reductions to the extent of 20 per cent on certain specified articles and a reduction of 25 per cent on certain other articles. This order the roads refused to comply with, but prayed for a rehearing which, after argument, was denied, the Commission insisting on its original decree. The roads still refused to make the reductions, and thereupon the Commission brought its petition before the United States Circuit Court for the Eastern District of Virginia, praying the Court to carry into execution the Commission's decree.

The case attracts especial attention for two reasons: (1) because of the able and perfect defense which the Philadelphia & Norfolk presented of its schedule of charges, and (2) because indirectly the issue involved a point of great and general importance. The transportation of perishable freight is very expensive to the roads. It calls for a special service by the carrier, requiring quick movement, prompt delivery at destination, special fitting up of cars, their withdrawal from other service, and their return empty on fast time, all of which involves extra and heavy expense, making the cost of the transportation service to the carrier much greater than on ordinary freight—and this extra expense can only be met by charging higher rates. The Inter-State Commission in its ruling expressly admitted these facts, but claimed that the higher rate for a special service (we are quoting now from the syllabus of its decision) should bear a just relation to the value of the service to the traffic; that while a carrier should be fully compensated, the public interests require that the traffic should not be rendered valueless to the producer if the charges have such an effect and can be reasonably reduced; that the requirement of the statute that all rates shall be reasonable and just, involves a consideration of the commercial value of the traffic and implies that rates should be so adjusted that producers of traffic as well as railroad corporations may carry on their pursuits successfully, if practicable for both and without injustice to the carrier. "The public good requires what is plainly the spirit of the law, that the transportation interests are not alone to be considered, but that in the just exercise of regulation, care

should be taken that the lawful and necessary occupations of citizens are not unjustly burdened." In brief the Commission laid down the doctrine that rates should be reduced low enough, if possible, to leave a margin of profit to the producer.

As a general proposition, we think no one will be inclined to take exception to this declaration. Moreover, it is the basis upon which railroad operations are conducted—that is to say, the practice is to grade charges in relation to the ability of the traffic to bear them. The transportation business, in fact, could hardly be carried on on any other basis. If the charge for any given article is such that the producer or shipper after paying it is left without a profit, the effect must quickly be to stop the shipment of such products and the loss of the traffic to the road—a result which is to the benefit neither of the carrier nor the producer, but to the detriment of both. When it is attempted, however, to apply this principle, great care should be taken that in seeking to protect the producer no injury is done to the carrier. It is not just to proceed on the assumption that because the producer is not making a profit, or claims that he is not making a profit, that therefore the road is maintaining rates too high and can without loss to itself reduce them; rather the assumption must be the other way, since the interests of carrier and producer being identical, it is unreasonable to suppose that the carrier would deliberately maintain a scale of charges so high as to lose it the traffic, if it saw that lower charges would net a profit to the shipper and still afford a fair return to itself. From the nature of the question, every case where it is raised must be considered by itself and considered very carefully. The Inter-State Commission in the Philadelphia & Norfolk action, as we shall see, obviously made a mistake in the application of the principle.

The Circuit Court Judge in his opinion points out that the suit, though originally prosecuted against the Philadelphia & Norfolk and its three northern connecting roads, is now directed solely against the Philadelphia & Norfolk itself, the connecting roads having voluntarily reduced their rates 10 per cent on the classes of traffic concerned. In its amended form the action involved mainly the question of rates on potatoes, the other articles which were the subject of controversy, more particularly peaches and berries, being shipped from the eastern shore of Virginia either only in very small quantities or practically not at all. However, the argument as presented by the testimony covered the whole ground and embraced all the various articles considered in the original complaint. And this is proper, says the Judge, because it is well to throw full light on the subject, and to test the opinion of the Commissioners in its full effect and bearing.

The Court quotes quite at length from the testimony to show that the rates on the Philadelphia & Norfolk are much lower than on other roads engaged in the same kind of service. We have room for only a few illustrations—to give them all would take several columns of our space. Comparing with the rates in force on the Atlantic Coast Line, it is found that on berries the Philadelphia & Norfolk charges 70 cents per 100 lbs. for a distance of 227 miles, or 6.16 cents per ton mile, while the Atlantic Coast Line for a similar distance charges 88 cents, or 7.75 cents per ton mile; for a distance of 286 miles the Philadelphia & Norfolk charges 75 cents, the Coast Line 93 cents; for a distance of 208 miles the one charges 60 cents, the other 88 cents. On potatoes the defendant road charges 25

cents for a distance of 237 miles (2·10 cents per ton mile), while the Atlantic Coast Line charges 25·62 cents for a distance of 227 miles, or 2·26 cents per ton mile. For a distance of 326 miles (Cape Charles to New York) the defendant likewise charges only 25 cents, or 1·53 cents per ton mile, whereas for a distance of 307 miles from Warsaw to Washington the Atlantic Coast Line charges 28·125 cents, or 1·83 cents per ton mile. On apples, and on peas and other vegetables, the Philadelphia & Norfolk charges 50 cents for the 307 miles from Eastville to Jersey City, while for the 307 miles from Warsaw to Washington the Atlantic Coast Line charges 56 cents. Comparing with the Norfolk & Western, while the Philadelphia & Norfolk charges on potatoes 25 cents for 326 miles, the Norfolk & Western charges for the same distance 34 cents, and for various other distances there are like differences. In the case of berries one instance is cited where the charge on the Norfolk & Western is slightly less, but this, says the Court, is by ordinary freight and the Norfolk & Western is a very low-charging road. Comparing with some other lines, the Philadelphia & Norfolk charges 60 cents for the 214 miles from Machipongo to Philadelphia, or 5·60 cents per ton mile, the Raleigh & Gaston \$1 15 for the 212 miles from Gaston to Washington, or 10·85 cents per ton mile; the Raleigh & Augusta charges on berries for 312 miles \$1 15, the Philadelphia & Norfolk 75 cents; the Eastern Shore Steamboat Company charges for berries for its longest distance of 150 miles 60 cents, as against the Philadelphia & Norfolk's charge of 75 cents for its longest distance of 326 miles, and water transportation is of course much cheaper than rail transportation. It is also pointed out that the complainants' own witnesses testified that they used to pay between 30 and 40 cents on a barrel of potatoes to New York by sailing vessel—that this was the regular charge paid by them long before the railroad was built or thought of, so that they paid for water carriage pretty nearly the railroad's charge of 40 cents a barrel. Comparison is also likewise made with various other roads—the Illinois Central, the Central of New Jersey, the Richmond & Danville, the Western Maryland, the Pennsylvania, etc., and the comparisons are nearly all markedly favorable to the Philadelphia & Norfolk.

But the defense did not rest its case here. It compared the rates on fruits and vegetables with its rates on other classes of freight, the basis of comparison being of course the car-load. As a result, it was found that the road gets more, car for car, for iron and coal than it does for potatoes, and this notwithstanding that the cost to the railroad of the fast truck-train, according to the evidence and also according to the estimate of the Inter-State Commission, is double that of the longer slow train. It was also brought out that the road receives less on potatoes than the Lehigh Valley receives on coal, or the Seaboard & Roanoke on lumber or cotton, or the Raleigh & Gaston on lumber, or the Cumberland Valley on grain. Testimony was offered too to show that the rates on the Philadelphia & Norfolk's local business on the peninsula are unremunerative, that they afford no profit, that the business is carried on with constant and uniform loss, and furthermore that the reduction in rates ordered by the Commission, if made, would cut down the revenues of the company without adding to the quantity of potatoes that would be shipped.

The foregoing outline of the testimony and evidence in the case is taken from the opinion of the Court, and

we think every one will admit that the defendant road entirely justified its schedule of charges. The judge regarded the argument as perfectly convincing, and said that the petitioner, in reply to this array of facts, furnished nothing but the testimony of a number of farmers on the subject, which had little bearing upon the question at issue, and which was contradictory and conflicting even as to the matters it spoke of. The defendant company, he says, has proved that its charges on perishable fruits and vegetables are lower than those of the other lines of railroads running near and parallel to its own line from points on or near the lower Atlantic seaboard to Washington, Baltimore, Philadelphia, Jersey City and New York—against which lines no proceedings have been had. It has proved that in comparison with the charges of railroads generally throughout the country, its own charges are lower. It has proved that its charges on perishable substances, if remunerative at all, are so little so as to render their trade undesirable. It has proved that its rates are so low as to produce a large deficit on profit and loss account annually. It has shown that its line is not more than five to ten miles distant from water navigation on either side of the Virginia peninsula, and that its rates are lower than prevailed by water carriage before its railroad was constructed. If despite these facts, the Judge says, the farmers on this peninsula who now ship their products to market by the railroad fail to reap a profit, and often sustain a loss, as proved by witnesses examined in behalf of the Commissioners, it is neither logical nor fair to conclude that the defendant's charges are unjust or unreasonable.

The citizens of the Eastern peninsula, the Court declares in conclusion, have probably greater facilities of short water transportation to the greatest markets of the Union than any other population in the United States. It is in competition with this navigation on either side of its line of railroad that the defendant company has to contend for business, and the result of the competition has been to reduce its own freight charges below those of all other railroads on like freights. "Favored by nature and doubly favored by these lower railroad charges, resulting from water competition, if the citizens of this peninsula are still unable to secure a profit upon the sales of their vegetables, the misfortune cannot in truth or reason be ascribed to the freight tariffs of the defendant company. I do not know how a case could be made stronger than this defendant has made this case against the Commissioners, and I have no hesitation in dismissing the Commissioners' petition, and will so decree."

THE NORTHERN PACIFIC REPORT.

Though since the close of the fiscal year covered by the present report of the Northern Pacific the company has been placed in the hands of receivers, who are now managing the property, study of the report does not reveal an altogether discouraging outlook. On the contrary, after careful examination one is strongly impressed with the idea that under a conservative and efficient management and some readjustment of fixed charges, this great property will have an assured future before it.

It is true that recently the losses in earnings have been exceedingly heavy, the company having, as was pointed out by us last week, suffered a decrease in gross of \$811,319 in September, in addition to a decrease of \$916,027 in August and a decrease of \$698,860 in July,

making together a falling off of nearly $2\frac{1}{2}$ million dollars—all since the close of the fiscal year. But, as is known, this contraction of revenues has not been peculiar to the Northern Pacific, but has been common practically to the whole railroad system of the United States, being the outgrowth of the troubles and trials imposed upon this country by our silver experiments; consequently it does not reflect special weakness in the Northern Pacific property. For the same reason the impairment of income cannot be regarded—at least in its full extent—as permanent, or as affording any criterion of the actual earning capacity of the concern under a removal of the cause which is responsible for the derangement of the whole industrial situation of the United States.

The losses on the Northern Pacific have been heavier than on most other roads because the system is a large one and because in addition to the general business depression the road has also suffered from the sudden stoppage of silver-mining, more particularly in Montana, which is one of the largest silver-producing States in the country, and where the company has no less than 1,302 miles of road. So far as the general situation is concerned, that will improve very decidedly with the repeal of the silver law, while as regards silver-mining, quite a number of the mines have already resumed under a reduction of wages, and the same cheapening process will no doubt enable others to resume. A peculiarity of the Cœur d'Alene mines in Northern Idaho, in which State the Northern Pacific has 197 miles, is perhaps also worth referring to. The Cœur d'Alene ores are very rich in lead; that is, lead forms a more important item in the product (silver and lead being found in combination) than silver. As a result of the wholesale stoppage of silver-mining in the various silver-producing States, the production of lead has recently fallen off greatly, and this had the effect at one time of causing a very decided advance in the value of lead. Since then the price has receded somewhat, but still is higher than in the early part of August. We have no means of knowing whether a permanent advance in lead can be established; if it can, it would of course to that extent operate to offset the decline in silver. We mention the matter here simply because owing to the large percentage of lead in the Cœur d'Alene ores the question is of more importance in the case of those mines than in the case of the mines situated elsewhere.

In speaking of Northern Pacific affairs, we do not of course overlook the fact that the road has been subjected to new competition in the opening of the Great Northern extension to the Pacific Coast, and yet there is good ground for the belief that the great losses of revenue which the system has sustained since the close of the fiscal year have followed mainly from the circumstances already mentioned. At all events it seems best to leave these losses out of consideration as being, in great measure at least, the result of exceptional conditions. Confining ourselves to the results for the late year, the showing, as already said, is not altogether discouraging. Including the operations of the Wisconsin Central, gross earnings in that year as compared with the year preceding fell off \$654,119 and net earnings fell off nearly $1\frac{1}{4}$ million dollars—in exact figures, \$1,181,908. The requirements for fixed charges were considerably heavier than in the year preceding; nevertheless, even under this falling off of \$1,181,908 in net earnings there was a deficiency in meeting the charges of only \$889,256. Of course such a deficiency can not be regarded as a matter of small moment, and

would in itself necessitate a readjustment of charges under reorganization, entirely apart from the influence and effect of the further and exceptional losses sustained in the current fiscal year; but when it is considered that the total of these charges in the late year (including sinking funds) amounted to as much as \$13,813,945, and that estimates of the probable deficiency have run very high, the fact that the company should have come within \$890,000 of meeting this large aggregate of charges in a year of diminished earnings must be regarded as showing a not unsatisfactory state of things; and this conclusion is emphasized as we proceed further in our analysis.

It may be claimed that the result includes receipts from land sales to the amount of over seven hundred thousand dollars. True, but that item appears on both sides of the account; that is, while it is included under receipts as miscellaneous income, it is also included among sinking fund payments under fixed charges. In fact, while receipts from land sales were \$704,251, the aggregate payment to the sinking funds for the twelve months on behalf of the parent company and the branches reached \$1,117,538, thus showing a very important contribution to the sinking funds out of earnings, which contribution of course forms part of the deficiency reported. It is well to point out, too, that the company spent \$548,099 (against only \$137,582 in the year preceding) for improvements, and charged the same to maintenance of way and structures in ordinary operating expenses. With these improvement outlays eliminated the deficiency for the twelve months would be only \$341,157 instead of \$889,256. Another important fact should not escape notice. The deficit includes the loss resulting from the lease of the Wisconsin Central, the Chicago & Northern Pacific, &c., and also the losses accruing on the various branch and auxiliary lines. The report before us does not state what was the loss from the operation of the Wisconsin Central and the Chicago terminals, but calculations based on certain items in the report lead us to think that the loss must have been in the neighborhood of \$450,000. As is known, the Wisconsin Central property has recently been turned over to its owners at their request. As far as concerns the branch roads, it seems likely that the obligations assumed on their behalf will likewise be readjusted under reorganization in those cases where the charges seem burdensome or excessive.

An element of strength in the operations of the Northern Pacific is that the revenues are based on comparatively low average rates. Taking the Northern Pacific without the Wisconsin Central, freight earnings in the late year were \$16,809,458, against \$17,197,703 in the year preceding, but the decrease followed entirely from a decline in rates; as the company moved 4,165,712 tons and 1,368,243,494 tons one mile in 1892-93, against only 3,936,976 tons and 1,227,797,469 ton miles in 1891-92, which of course is a fact of the highest encouragement. Local and through freight alike increased. In brief, the company did more work, but received less pay for it, the average per ton per mile having been only 1.23 cents against 1.40 cents. For a system of say 4,500 miles of road, the most of it running through sparsely-settled regions, an average of less than $1\frac{1}{4}$ cents per ton mile must be regarded as very low. The decline in the late year extends all through the company's traffic, that is both local and through, and east-bound as well as west-bound. We notice that on its east-bound through freight the company

received an average of but little over half a cent per ton per mile, namely fifty-three hundredths of a cent, this comparing with sixty-two hundredths in the year preceding. The average haul is not particularly long either, having been in the late year only 188 miles. On the local freight east bound the average was 1.20 cents against 1.26 cents. On west-bound freight the averages are better, the traffic being different in kind; on local west-bound the average was 1.79 cents, against 1.88, and on through west-bound 1.21 cents, against 1.29. In the passenger department revenues were \$5,639,428, against \$6,006,670, and in this case there was some falling off in traffic, the number of passengers carried being 2,687,135, against 2,724,830, and the number one mile 214,455,590, against 222,758,224. But here also there was a decline in rates, the average per passenger per mile being 2.63 cents, against 2.70 cents.

Another fact bearing upon the value of the property is that road and equipment are admitted to be in excellent condition. We stated above that expenses for the late year included over half a million dollars applied to improvements, and it will be remembered that the Investigating Committee in their report last February spoke in the highest terms of the physical condition of the property and of the way its business and accounts were conducted, saying that improvements had been made in every direction and a large proportion of the cost charged to operating expenses. This is an important point, for it shows that, unlike some other embarrassed concerns, the property was not allowed to run down under the stress of financial needs. The criticisms of the Committee (and these criticisms, as will be remembered, were very severe) were directed entirely against the financial administration of the property,—the acquisition of unprofitable roads and the assumption of burdensome obligations, &c. Should the property be reorganized through foreclosure, the opportunity will of course offer to get rid of such of these burdens as the new management may think it undesirable to carry.

As regards the company's finances, the situation of course has been unfavorable for years, and is still unfavorable. The issue of collateral trust notes was intended to relieve the company of the incubus of its floating debt, but unfortunately the financial disturbances and the great loss of revenues interfered with the complete carrying out of the scheme. There were to be \$15,000,000 of these notes, and they were offered to stockholders last June at 95 and accrued interest. The balance sheet shows that up to June 30 \$6,000,000 of the notes had been issued, but even after the sale of this amount, the bills payable stood at over seven million dollars (\$7,068,268), while there were \$4,393,607 of accounts payable and \$3,358,508 of interest, rentals and taxes accrued or due, giving an aggregate of current liabilities of nearly fifteen million dollars. Against these liabilities the company held \$1,144,482 of cash, \$193,545 of bills receivable and \$7,019,310 of accounts receivable, though no details are furnished regarding this latter item. Since the close of the fiscal year a number of important changes in the floating debt have evidently occurred. Vice-President Williams, writing under date of October 19, states that there are now outstanding \$10,275,000 of the trust notes, which is \$4,275,000 more than reported in the balance-sheet, \$1,244,000 of the amount being held as collateral for loans and \$101,000 being still in hand. He also states that the receivers dealt

promptly with the subject of the floating debt outstanding at the date of their appointment, about \$5,000,000, (this evidently referring to the balance of the bills payable) and were given permission by the Court to issue that amount of receivers' certificates, "to be used solely to redeem securities, which, when so redeemed, were to be held as a primary pledge and security for such receivers' certificates."

The land sales during the year were quite small, reaching only 280,571 acres, and the cancellations were larger than in any previous year, namely 201,415 acres, owing to the financial depression. The company up to June 30 had earned 46,824,960 acres and sold 8,382,459 acres, leaving unsold no less than 38,442,501 acres. In any consideration of the value of the Northern Pacific property, this great item of land unsold should not be disregarded. It ensures a large annual income from land sales and a steady development of the territory tributary to the road.

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, BROOKLYN, ALBANY, PHILADELPHIA, BALTIMORE, WASHINGTON, LOUISVILLE AND OMAHA.—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in a number of important cities at the close of business on Tuesday, October 3. From them and from previous reports we have prepared the following, which covers the results for October 3 and July 12, 1898, and for purposes of comparison the figures for last year (September 30) are given:

	Oct. 3, 1898.	July 12, 1898.	Sept. 30, 1892.
NEW YORK CITY.			
Number.....	49	49	48
<i>Resources</i>			
Loans and discounts, includ'g overdrafts.	\$281,320,466	\$308,646,935	\$344,513,019
Stocks, bonds, &c.	47,537,255	37,322,307	38,393,471
Due from banks and bankers.	27,544,568	32,490,974	34,738,776
Banking house, furniture and fixtures.	11,444,323	11,390,790	11,404,859
Other real estate and mortgages owned.	756,549	737,885	1,118,665
Gold coin and certificates.	69,143,610	50,782,744	56,765,363
Silver coin and certificates.	6,559,424	4,225,532	5,802,708
Legal tender notes and certif's of deposit.	32,502,821	21,711,077	40,561,245
Bills of other banks.	1,487,723	1,101,609	1,112,890
Exchanges for Clearing-House.	57,499,567	65,492,779	56,519,924
Current expenses and taxes paid.	1,360,021	200,762	885,288
Premiums on U. S. bonds.	1,144,421	431,088	650,671
Other resources.	4,249,877	3,502,523	3,876,972
Total.....	\$542,531,655	\$538,037,745	\$601,860,851
<i>Liabilities</i>			
Capital stock paid in.	\$51,250,000	\$50,733,500	\$19,650,000
Surplus and undivided profits.	60,317,995	58,353,720	56,896,980
Circulation outstanding.	15,842,382	6,492,795	5,785,828
Dividends unpaid.	230,591	339,983	244,073
Individual deposits.	249,606,107	216,736,851	276,834,058
Other deposits.	790,904	932,636	924,274
Due to banks and bankers.	145,856,810	155,507,227	211,286,357
Other liabilities.	18,636,866	18,841,033	269,271
Total.....	\$512,531,655	\$538,037,745	\$601,860,851
BROOKLYN.			
Number.....	5	5	5
<i>Resources</i>			
Loans and discounts, including overdrafts.	\$9,149,755	\$9,528,802	\$10,516,418
Stocks, bonds, &c.	2,934,409	2,850,014	3,084,941
Due from reserve agents.	2,042,439	1,587,886	1,890,372
Due from banks and bankers.	87,512	309,918	122,964
Banking house, furniture and fixtures.	174,885	174,285	175,879
Other real estate and mortgages owned.	162,510	140,295	14,560
Gold coin and certificates.	432,403	380,470	592,424
Silver coin and certificates.	366,981	306,329	311,627
Legal tender notes and certif's of deposit.	713,495	838,298	754,403
Bills of other banks.	223,136	198,142	167,598
Exchanges for Clearing-House.	1,033,668	1,163,454	908,642
Current expenses and taxes paid.	33,007	3,809	30,324
Premiums on United States bonds.	37,655	38,030	45,749
Other resources.	87,101	92,752	102,217
Total.....	\$17,478,996	\$17,587,574	\$18,521,478
<i>Liabilities</i>			
Capital stock paid in.	\$1,352,000	\$1,352,000	\$1,352,000
Surplus and undivided profits.	2,618,099	2,589,571	2,488,072
Circulation outstanding.	572,851	505,171	479,751
Dividends unpaid.	4,463	11,816	5,187
Individual deposits.	12,004,475	12,647,531	13,661,869
Other deposits.	106,861	101,886	100,788
Due to banks and bankers.	324,347	429,509	447,686
Other liabilities.	500,000	.....	26,127
Total.....	\$17,478,996	\$17,587,574	\$18,521,478
ALBANY.			
Number.....	6	6	6
<i>Resources</i>			
Loans and discounts, includ'g overdrafts.	\$7,743,980	\$8,328,418	\$8,724,436
Stocks, bonds, &c.	1,303,656	989,698	775,562
Due from reserve agents.	2,038,830	1,790,430	2,044,037
Due from banks and bankers.	9,5-371	1,493,7-3	1,566,921
Banking house, furniture and fixtures.	29,000	295,000	298,000
Other real estate and mortgages owned.	21,166	2,603	23,803
Gold coin and certificates.	648,797	655,790	750,808
Silver coin and certificates.	63,446	65,272	51,266
Legal tender notes and certif's of deposit.	404,111	312,857	399,017
Bills of other banks.	64,577	70,873	63,687
Exchanges for Clearing-House.	130,791	96,241	203,971
Current expenses and taxes paid.	36,500	19,000	23,000
Premiums on U. S. bonds.	58,946	55,814	82,140
Total.....	\$13,748,161	\$14,182,279	\$15,005,778
<i>Liabilities</i>			
Capital stock paid in.	\$1,550,000	\$1,550,000	\$1,550,000
Surplus and undivided profits.	1,515,779	1,521,33	1,496,525
Circulation outstanding.	515,610	268,900	268,560
Dividends unpaid.	13,80+	3,185	13,904
Individual deposits.	6,497,430	6,889,733	6,870,550
Other deposits.	50,000	40,000	40,081
Due to banks and bankers.	3,355,523	3,117,889	4,766,208
Other liabilities.	250,000	291,36	.....
Total.....	\$13,748,161	\$14,182,279	\$15,005,778

PHILADELPHIA.

	Oct. 3, 1893. 41	July 12, 1893. 41	Sept. 30, 1892. 41
Number.....			
Resources—			
Loans and discounts, includ'g overdrafts.	\$90,718,006	\$94,515,532	\$104,592,053
Stocks, bonds, &c.	13,921,967	10,293,958	9,706,328
Due from reserve agents.	10,253,891	9,532,685	11,573,185
Due from banks and bankers.	5,774,741	7,832,698	9,397,919
Banking house, furniture and fixtures.	3,916,475	3,871,558	3,505,183
Other real estate and mortgages owned.	5,373,582	3,422,739	3,117,728
Gold coin and certificates.	8,253,566	8,181,775	11,941,116
Silver coin and certificates.	2,811,841	3,577,815	2,680,081
Legal tender notes and cert's of deposit.	6,724,440	6,643,425	5,644,500
Bills of other banks.	219,310	249,762	196,164
Exchanges for Clearing-House.	15,331,118	14,632,124	10,868,532
Current expenses and taxes paid.	730,324	306,678	774,274
Premiums on U. S. bonds.	716,553	468,783	450,112
Other resources.....	1,563,248	1,620,538	1,531,721
Total.....	\$160,124,242	\$161,036,706	\$173,830,944
Liabilities—			
Capital stock paid in.	\$22,765,000	\$22,765,000	\$22,465,000
Surplus and undivided profits.	18,000,888	16,934,505	16,965,844
Circulation outstanding.	6,011,390	3,907,510	3,885,110
Dividends unpaid.	3,888	93,807	39,111
Individual deposits.	84,888,010	89,042,045	90,059,600
Other deposits.	191,115	182,358	173,355
Due to banks and bankers.	22,143,958	22,241,136	30,742,474
Other liabilities.....	6,285,000	5,870,000	100,000
Total.....	\$160,121,212	\$161,036,706	\$173,830,944

BALTIMORE.

	Oct. 3, '93. 22	July 12, '93. 22	Sept. 30, '92. 22
Number.....			
Resources—			
Loans and discounts, including overdrafts.	\$30,202,292	\$30,352,145	\$33,184,635
Stocks, bonds, &c.	3,825,258	3,177,007	3,389,309
Due from reserve agents.	1,530,794	2,433,369	3,344,220
Due from banks and bankers.	2,018,210	2,650,440	2,317,844
Banking house, furniture and fixtures.	1,048,261	1,389,645	1,334,720
Other real estate and mortgages owned.	283,304	260,054	299,626
Gold coin and certificates.	1,004,889	1,880,377	2,118,566
Silver coin and certificates.	1,035,913	948,089	1,080,816
Legal tender notes and cert's of deposit.	1,926,823	2,369,861	2,121,306
Bills of other banks.	144,476	156,398	159,624
Exchanges for Clearing-House.	2,485,978	1,976,554	1,868,180
Current expenses and taxes paid.	190,154	56,000	193,495
Premiums on U. S. bonds.	89,511	60,326	77,495
Other resources.....	187,406	157,119	182,784
Total.....	\$47,236,392	\$47,871,544	\$51,581,390
Liabilities—			
Capital stock paid in.	\$13,213,260	\$13,243,260	\$13,543,260
Surplus and undivided profits.	5,971,969	6,662,283	5,747,743
Circulation outstanding.	8,022,923	8,133,740	11,114,615
Dividends unpaid.	5,862,682	211,313	5,764,764
Individual deposits.	20,951,667	22,787,257	21,416,200
Other deposits.	162,914	170,951	157,518
Due to banks and bankers.	4,236,021	4,116,730	6,095,203
Other liabilities.....	815,000	665,961	10,000
Total.....	\$47,236,392	\$47,871,544	\$51,581,390

WASHINGTON, D. C.

	Oct. 3, '93. 12	July 12, '93. 12	Sept. 30, '92. 12
Number.....			
Resources—			
Loans & discounts, including overdrafts.	\$6,027,825	\$7,316,625	\$7,909,758
Stocks, bonds, &c.	1,914,991	1,781,333	1,679,129
Due from reserve agents.	453,079	650,476	1,193,170
Due from banks and bankers.	314,845	361,438	644,709
Banking house, furniture and fixtures.	1,031,822	1,061,822	1,064,273
Other real estate and mortgages owned.	17,100	7,300	8,300
Gold coin and certificates.	881,317	891,621	1,349,841
Silver coin and certificates.	517,531	627,036	423,970
Legal tender notes and cert's of deposit.	1,235,029	549,407	990,340
Bills of other banks.	38,886	26,155	40,914
Exchanges for Clearing-House.	154,755	156,420	196,934
Current expenses and taxes paid.	57,388	14,048	51,301
Premiums on United States bonds.	52,428	109,518	107,983
Other resources.....	204,825	175,347	344,495
Total.....	\$12,921,323	\$13,699,441	\$15,850,105
Liabilities—			
Capital stock paid in.	\$2,575,000	\$2,575,000	\$2,575,000
Surplus and undivided profits.	1,540,550	1,484,071	1,481,278
Circulation outstanding.	763,765	583,275	530,080
Dividends unpaid.	4,042	8,026	7,580
Individual deposits.	7,436,993	8,511,861	10,729,482
Other deposits.	90,159	75,975	85,357
Due to banks and bankers.	412,908	365,799	481,333
Other liabilities.....	96,630	110,468	46,000
Total.....	\$12,921,323	\$13,699,441	\$15,850,105

LOUISVILLE.

	Oct. 3, '93. 10	July 12, '93. 10	Sept. 30, '92. 10
Number.....			
Resources—			
Loans and discounts, including overdrafts.	\$8,826,965	\$10,691,769	\$12,310,394
Stocks, bonds, &c.	1,706,710	1,215,933	984,838
Due from reserve agents.	559,110	464,395	1,405,627
Due from banks and bankers.	439,187	716,309	1,033,964
Banking house, furniture and fixtures.	270,278	374,901	324,417
Other real estate and mortgages owned.	111,095	108,063	117,529
Gold coin and certificates.	507,252	224,107	502,200
Silver coin and certificates.	68,811	71,183	67,517
Legal tender notes and cert's of deposit.	947,629	811,982	964,733
Bills of other banks.	65,215	55,965	91,067
Exchanges for Clearing-House.	43,318	48,009	175,661
Current expenses and taxes paid.	74,782	47,237	98,110
Premiums on United States bonds.	133,978	89,000	102,500
Other resources.....	44,334	62,664	71,170
Total.....	\$13,708,704	\$14,930,039	\$15,249,732
Liabilities—			
Capital stock paid in.	\$4,401,500	\$4,901,500	\$4,901,500
Surplus and undivided profits.	1,285,798	1,888,317	1,477,375
Circulation outstanding.	494,960	449,440	448,190
Dividends unpaid.	8,907	20,732	8,331
Individual deposits.	4,590,958	4,325,692	5,494,150
Other deposits.	805,744	830,600	830,000
Due to banks and bankers.	1,874,600	2,410,533	5,567,684
Other liabilities.....	326,243	1,107,325	22,500
Total.....	\$13,708,704	\$14,930,039	\$15,249,732

OMAHA.

	October 3, 1893. 9	July 12, 1893. 8	Sept. 30, 1892. 9
Number.....			
Resources—			
Loans and discounts, including overdrafts.	\$9,362,660	\$10,121,716	\$11,829,236
Stocks, bonds, &c.	1,620,619	1,422,767	1,389,577
Due from reserve agents.	1,320,198	1,236,757	1,250,656
Banking house, furniture and fixtures.	979,744	991,678	2,426,095
Other real estate and mortgages owned.	835,800	827,769	837,682
Gold coin and certificates.	2,949,910	1,166,438	1,199,833
Silver coin and certificates.	1,404,660	1,154,118	1,035,212
Legal tender notes and cert's of deposit.	235,437	194,239	194,243
Bills of other banks.	527,705	592,500	1,432,624
Exchanges for Clearing-House.	188,723	114,192	149,401
Current expenses and taxes paid.	296,983	291,616	272,374
Premium on U. S. bonds.	134,547	134,047	174,599
Other resources.....	233,849	416,792	201,340
Total.....	\$17,269,778	\$17,793,105	\$23,702,416
Liabilities—			
Capital stock paid in.	\$4,150,000	\$3,950,000	\$4,150,000
Surplus and undivided profits.	963,333	636,185	666,910
Circulation outstanding.	701,905	634,145	657,000
Dividends unpaid.	210	1,780	5,677
Individual deposits.	7,572,192	8,058,302	9,006,319
Other deposits.	433,498	378,625	416,626
Due to banks and bankers.	3,536,324	3,495,233	8,168,455
Other liabilities.....	172,322	638,802	32,073
Total.....	\$17,269,778	\$17,793,105	\$23,702,416

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of September, and we give them below, in conjunction with the figures for preceding months of the calendar year 1893. The imports of gold during September reached a much heavier aggregate than for many months past, having been \$497,164, all coming from Australia. Of silver there came in \$208,420, of which \$170,409 was bullion. There has been received during the nine months a total of \$922,873 gold and \$1,621,339 silver, which compares with \$1,819,122 gold and \$2,069,012 silver in 1892. The shipments of gold during September were lighter than in either July or August, reaching \$38,835, mostly coin, and the exports of silver have been \$1,651,510 coin and \$184,100 bullion. For the nine months the exports of gold have been \$848,210 against \$509,505 in 1892, and \$8,675,491 silver has been sent out against \$8,122,847 in 1892. The exhibit for September and the nine months is as follows :

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January...	6,115	30,470	36,585	16,794	207,134	223,928
February...	813	8,610	9,423	19,499	148,111	167,610
March...	2,512	20,154	22,666	27,416	181,606	209,022
April...	876	12,508	13,384	12,354	176,483	188,837
May...	980	26,258	27,238	4,208	152,233	156,441
June...	22,810	19,950	42,760	14,721	154,784	169,505
July...	171,936	29,820	201,756	17,018	92,104	89,122
August...	31,747	40,150	71,897	115,637	92,817	208,454
September...	373,424	123,740	497,164	38,011	170,409	205,420
Tot. 9 mos.	611,213	311,660	922,873	265,658	1,355,681	1,621,339

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1893.	\$	\$	\$	\$	\$	\$
January...	148,935	...	148,935	1,291,652	157,500	1,439,152
February...	69,135	...	69,135	669,139	...	669,139
March...	44,339	190	44,529	424,302	...	424,302
April...	19,710	1,310	21,020	212,216	292,200	563,416
May...	137,581	...	137,581	338,308	179,900	515,208
June...	58,180					

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 14, 1893.

The directors of the Bank of England made no change in their rate of discount this week. Up to Wednesday evening the rate in the open market was slowly advancing, but the publication of a stronger Bank return than had been expected on Thursday somewhat checked the advance. Still, it is thought probable that rates will rise somewhat during the next six weeks. The supply of money in the open market is heavier than usual, because of the large borrowings from the Bank of England by the Government. Mr. Goschen, while he was Chancellor of the Exchequer, raised what money he required by issuing Treasury bills which generally were taken by the outside market. Sir William Harcourt has paid off a considerable proportion of the Treasury bills, and has borrowed what he needs from the Bank of England, with the result that the Bank has even less control than usual over the market.

Since the closing of the Indian mints, the India Council has offered 670 lakhs of rupees in bills and telegraphic transfers, and has sold only 106 lakhs, so that it has offered and not sold over 560 lakhs. On Wednesday of this week, it may be said in passing, it offered 40 lakhs and did not receive a single application. It will be recollect that a few weeks ago the Council borrowed by issuing debentures somewhat over a million and a-quarter sterling; but it is clear that unless the demand for the bills very soon becomes brisk, the Council will have to borrow again; indeed there is much speculation in the market as to whether it will immediately raise a considerable gold loan. The inability of the Council to sell its bills has caused money to accumulate in an extraordinary way in the Presidency Treasuries in India. Trade in India is very quiet, exports are unusually small, and therefore up to the present time the consequences of the accumulation have not made themselves felt as much as was expected. But it is now generally anticipated that there will be a very rapid rise in rates in India, and that then the exchange banks will have to buy Council drafts very largely to get the money out of the Treasuries. If that happens the Council may not have to borrow for a considerable time yet; otherwise its resources will soon run out. There is also a rumor that the India Council is considering the expediency of imposing a heavy duty upon the import of silver. Since the closing of the mints the imports of the metal have been immensely larger than any one expected; but they are now falling off very materially, and if they continue to do so probably the Government will take no action. The price of silver is 33½d. per ounce.

Investors here are watching with the greatest interest the struggle in the Senate over the Sherman Act. The hope is universal that repeal will be carried, but the general feeling is that it would be better to postpone repeal than to adopt a compromise. There is much confidence felt that the President will not agree to any compromise. While the struggle is going on business in this market is nearly at a standstill—and the American market governs almost all other departments. At the fortnightly settlement, which began on Wednesday morning, the joint-stock banks asked 2½ per cent from Stock Exchange borrowers; but most of them very soon reduced the rate to 2 per cent, at which the bulk of the money obtained was lent. In a few cases 2¼ per cent was paid, and in some cases only 1¾ per cent. Two banks, however, stood out resolutely for 2½ per cent, at which there has been much grumbling. Within the Stock Exchange the carrying-over rates were very light, and they were exceptionally light in the American department. The market for home securities is fairly steady without much change.

The unfortunate coal strike is not yet at an end. At the meeting called by the mayors of the great towns in the districts specially affected, the representatives of the employers agreed to lower their demand for a reduction of wages from 25 per cent to 15 per cent, but the miners are opposed even to that. In a great many cases men are returning to work at the old rates. But still the strike is not over, although everything points to an early termination. In the meantime business is much disorganized, and the struggle has told severely upon the export trade. It may be noted, too, that the Board of Trade returns for September show a great falling off in the value of the exports of British and Irish produce and

manufactures to the United States, a result no doubt of the recent stringency.

The civil war in Brazil drags on. Little is known here of what is happening in the interior, and hardly any attention is now paid to the Brazilian market. On the other hand, there has been a very great improvement in the Argentine department, especially in Argentine railway securities. It is hoped that order will be maintained, and if it is there is every prospect of a revival in trade; indeed the prosperity of the country has already made considerable progress. Upon the Continent attention for the moment is almost engrossed by the visit of the Russian fleet to Toulon. There is an uncomfortable feeling politically. Nobody expects a sudden outbreak of war—indeed the season almost forbids it—but yet there is the undoubted fact that the Triple Alliance is weaker now than it was. Unless Italy can raise a great loan in Germany, it is not easy to see how she can maintain her expenditure upon the army. She has just got two millions sterling in Germany to pay the next coupon; but she has been trying to arrange for a loan of 24 millions sterling, and it is very doubtful whether she can get it. In France the loan has not the least chance. In this country it is doubtful whether there would be many subscriptions. She has to look, therefore, only to Germany, and the question is, can Germany, for purely political reasons, afford so doubtful an advance? There is less cordiality, too, between Germany and Austria-Hungary, while there is a better feeling between Austria and Russia, and Count Taafe's proposal to admit about three millions of new voters has added to the general feeling of discomfort. It will increase enormously the voting power of the Slav nationalities, and if they get the ascendancy it is feared that they may break off from the German Alliance and try to come to some arrangement with Russia. Although, then, an early breach of the peace is not feared, there is a good deal of unexpressed anxiety as to what may happen next year.

The directors of the largest of British trusts propose reorganization. The Industrial & General Trust has a paid-up share capital of 2½ millions sterling, and a debenture capital of a million sterling; and as it is proposed to write off about £900,000, it would appear that more than a quarter of the capital has been lost. The Trust is one of those formed by the Trustees', Executors' & Securities Insurance Corporation. It will be recollect that another brought out by the same corporation—the Mexican & South American—is already in liquidation, and so is a land company of the same origin. Naturally the discredit into which trusts have fallen is intensified. Notice is also given that an application has just been made to the Court for the winding up of an insurance company that largely insured deposits lodged with the failed Australian banks.

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. 11.	Oct. 12.	Oct. 14.	Oct. 15.
	\$	\$	\$	\$
Circulation.....	26,405,280	26,966,880	25,871,920	25,049,010
Public deposits.....	3,592,309	4,528,330	3,023,022	3,339,229
Other deposits.....	32,314,292	32,580,892	32,304,673	30,216,761
Government securities.....	12,887,595	15,457,055	12,662,042	17,218,500
Other securities.....	24,418,318	23,939,950	27,396,128	23,090,881
Reserve.....	16,494,580	15,568,654	13,780,701	11,194,234
Gold and bullion.....	26,449,819	26,055,514	23,183,621	19,703,234
Prop. assets to liabilities per ct.	45 11-16	41 ¾	38 1-16	33 1-16
Bank rate.....per cent.	3	2	3	5
Consols 2½ per cent.....	98 ¼	97 5-16	94 ¾	94 7-16
Clearing House returns.....	111,212,000	103,408,000	104,621,000	174,380,000

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

	1893.	1892.	1891.	1890.
Imports of wheat cwt.	8,402,125	8,822,107	9,504,005	10,062,782
Barley.....	3,941,301	3,184,580	3,064,491	3,507,935
Oats.....	1,658,080	1,628,581	1,692,614	1,539,387
Peas.....	235,269	196,139	139,403	123,253
Beans.....	654,284	805,696	512,237	273,737
Indian corn.....	3,422,937	4,855,537	2,099,895	4,670,882
Flour.....	3,174,917	2,386,873	1,822,304	1,701,407

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

	1893.	1892.	1891.	1890.
Wheat.....cwt.	8,402,125	8,822,107	9,504,005	10,062,782
Imports of flour.....	3,174,917	2,386,873	1,822,305	1,701,407
Sales of home-grown.....	3,126,171	2,782,255	3,387,063	5,276,376
Total.....	14,708,213	13,991,235	14,713,373	17,040,565
	1893.	1892.	1891.	1890.
Aver. price wheat week. 27s. 10d.	27s. 9d.	34s. 10d.	30s. 11d.	
Average price, season. 26s. 6d.	28s. 7d.	37s. 2d.	32s. 3d.	

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,518,000	2,614,000	1,579,000	1,521,000
Flour, equal to qrs.	298,000	338,000	353,000	189,000
Maize.....qrs.	305,000	294,000	372,000	204,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	33 ¹ ₄	34	33 ¹ ₄	33 ¹ ₄	33 ¹ ₄	33 ¹ ₄
Consols, new, 2 ¹ ₂ per cts.	98 ¹ ₁₆	98	97 ¹ ₁₆	97 ¹ ₁₆	97 ¹ ₁₆	97 ¹ ₁₆
do for account.....	98 ¹ ₁₆	98	97 ¹ ₁₆	97 ¹ ₁₆	97 ¹ ₁₆	97 ¹ ₁₆
F'ch rents (in Paris) fr.	98-27 ¹ ₂	98-27 ¹ ₂	98-15	98-17 ¹ ₂	98-31 ¹ ₂	98-30
U. S. 4s of 1907.....						
Canadian Pacific.....	74 ¹ ₄	75 ¹ ₄	75 ¹ ₄	76 ¹ ₄	76 ¹ ₄	76
Calif. Mill. & St. Paul.....	61 ¹ ₄	61 ¹ ₄	63	65 ¹ ₄	66 ¹ ₄	66 ¹ ₄
Illinois Central.....	94 ¹ ₄	95	95 ¹ ₄	96 ¹ ₄	96 ¹ ₄	96 ¹ ₄
Lake Shore.....	126 ¹ ₄	127 ¹ ₄	131 ¹ ₄	132	132 ¹ ₄	132
Louisville & Nashville.....	47 ¹ ₄	47 ¹ ₄	48 ¹ ₄	48 ¹ ₄	50	50 ¹ ₄
Mexican Central 4s.....	53 ¹ ₄	53 ¹ ₄	53 ¹ ₄	53 ¹ ₄	53 ¹ ₄	53 ¹ ₄
N. Y. Central & Hudson.....	105	105 ¹ ₄	106 ¹ ₄	107	107 ¹ ₄	107
N. Y. Lake Erie & West'n.....	111 ¹ ₄	115 ¹ ₄	116 ¹ ₄	117 ¹ ₄	117 ¹ ₄	117 ¹ ₄
do 2d cons.....	72 ¹ ₄	72 ¹ ₄	74 ¹ ₄	76 ¹ ₄	76 ¹ ₄	76 ¹ ₄
Norfolk & Western, pref.....	21 ¹ ₄	21 ¹ ₄	22 ¹ ₄	22 ¹ ₄	22 ¹ ₄	22 ¹ ₄
Northern Pacific pref.....	22 ¹ ₄	23 ¹ ₄	23 ¹ ₄	23 ¹ ₄	24 ¹ ₄	23 ¹ ₄
Pennsylvania.....	52	52	52 ¹ ₄	52 ¹ ₄	53 ¹ ₄	53 ¹ ₄
Philadelphia & Reading.....	9	9 ¹ ₄	11 ¹ ₄	11 ¹ ₄	11 ¹ ₄	11 ¹ ₄
Union Pacific.....	18	18 ¹ ₄	18 ¹ ₄	19	19 ¹ ₄	19 ¹ ₄
Wabash pref.....	13 ¹ ₄	15 ¹ ₄	15 ¹ ₄	16 ¹ ₄	16 ¹ ₄	16 ¹ ₄

Commercial and Miscellaneous News

NATIONAL BANKS.—The following shows banks recently organized.

RECENTLY ORGANIZED.

4,930—The First National Bank of Normal, Illinois. Capital, \$50,000. John W. Aldrich, President; Chas. C. Schneider, Cashier.

INSOLVENT.

1,147—The National Granite State Bank of Exeter, New Hampshire, is insolvent, and was on September 23 placed in the hands of Arthur O. Fuller, receiver.

2,903—The First National Bank of North Manchester, Indiana, is insolvent, and was, on October 16, placed in the hands of Daniel W. Krisher, receiver.

4,282—The Chamberlain National Bank, Chamberlain, South Dakota, is insolvent, and was on September 30 placed in the hands of J. Leslie Thompson, receiver.

4,290—The Port Townsend National Bank, Port Townsend, Wash., is insolvent, and was on October 3 placed in the hands of Marcus A. Sawtelle, receiver.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,128—The First National Bank of Shelbyville, Illinois, until September 1, 1913.

2,129—The First National Bank of Central City, Colorado, until September 15, 1913.

2,130—The First National Bank of Red Oak, Iowa, until September 24, 1893.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 19 and for the week ending for general merchandise Oct. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$2,37,186	\$1,777,604	\$3,061,578	\$1,340,708
Gen'l mer'dise.....	7,066,569	7,584,558	7,460,374	6,506,238
Total.....	\$9,433,755	\$9,362,252	\$10,521,952	\$7,846,916
Since Jan. 1.....				
Dry Goods.....	\$126,814,965	\$96,470,779	\$104,812,165	\$107,052,450
Gen'l mer'dise.....	317,239,639	327,960,397	358,887,513	351,267,356
Total 42 weeks.	\$444,054,608	\$424,431,176	\$463,699,678	\$458,319,806

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 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week..	\$7,205,669	\$8,393,648	\$6,723,135	\$8,055,965
Prev. reported..	280,220,185	292,622,159	307,150,799	295,651,296
Total 42 weeks.	\$287,431,794	\$301,015,807	\$313,873,834	\$303,707,261

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 21 and since January 1, 1893, and for the corresponding periods in 1892 and 1891:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$	\$16,078,947	\$	\$28,136,969
France.....		17,390,102		8,675,903
Germany.....		25,453,100		13,291,894
West Indies.....	519	7,849,049	4,740	5,284,355
Mexico.....		16,468	1,250	57,141
South America.....	2,300	1,150,270	95,933	1,502,992
All other countries.....		1,013,420	2,111	122,193
Total 1893.....		\$2,819	\$70,151,356	\$104,034
Total 1892.....		256,500	59,043,553	252,530
Total 1891.....		38,472	75,369,144	3,070,639
				\$57,071,449
				7,283,984
				21,897,542

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$688,673	\$24,777,793	\$
France.....			132,198	787,440
Germany.....			193,000	596
West Indies.....			515,597	1,703
Mexico.....			660	46,907
South America.....			79,553	214
All other countries.....			39,694	1,103,748
Total 1893.....		\$688,673	\$25,739,495	\$11,222
Total 1892.....		292,775	17,230,719	191,258
Total 1891.....		875,116	15,383,187	7,200
				\$3,008,860

Of the above imports for the week in 1893, \$90,900 were American gold coin and \$1,160 American silver coin. Of the exports during the same time \$2,600 were American gold coin.

—The Atchison Topeka & Santa Fe Railroad Company notifies the holders of assented guarantee fund mortgage 6 per cent notes that they can present them at the office of Messrs. Baring, Magoun & Co. of New York, or at the Atchison Company, Boston, on and after Oct. 25 for indorsement, affixing of new coupon sheets and receipt of check for cash premium payable Nov. 1. Coupons for Nov. 1 interest will be paid in usual manner. Holders of non-assented notes will receive principal and interest to Nov. 1 for their notes upon surrender of the same at the offices of the Atchison Company at Boston on and after Oct. 31.

—Pursuant to a resolution adopted at a meeting of security holders of the Philadelphia & Reading Railroad Company, all holders of bonds and stocks of the company who desire to give their support to Mr. Isaac L. Rice in his efforts to secure a new management for this property are requested to send their address and the amount of their holdings to Richard B. Hartshorne, Chairman, 18 Wall Street, New York.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn-Stk.		Dry Dk. E. & Bat'y-Stk.	125
Gen. M., 5s, 1908...A&O	100	1st, g., 5s, 1932....J&D	100
El'cker St. & F'lt. F.—Stk.		Scrip.....	95 100
1st mort., 7s, 1900...J&J	107	Eighth Av.—Stock.....	240
5th'way & 7LAv.—Stk.		Eighth Av.—Stock, 8s, 1914	10 105
1st mort., 5s, 1904...J&D	100	4th & Gr'd St. F'ry—Stk.	300
2d mort., 5s, 1914...J&J	100	42d St. Manh. & St. N. Ave.....	68
B'way 1st, 5s, gu.....24	100	1st mort., 6s, 1910...M&S	110
2nd 5s, int. as rent, '05	90	2d M., income, 5s, J&J	84
Brooklyn City—New Stock.....	156	Honest W. & P. F'y—Stk.	200
B'klyn cross-st. 5s, 1908	105	1st mort., 7s, 1894...J&J	104
B'klyn & N.Y., 1938...J&J	101	Ninth Ave.....	123
Central Crost-st.—Stk.	135	Second Ave.—Stock.....	108
1st mort., 5s, 1932...M&N	115	1st mort., 5s, 1909...M&N	102
Gent. Pk. & E. Riv.—Stk.	140	Sixth Ave.—Stock.....	210
Christ'p't & 10th St.—Stk.	130	Third Ave.—Stock.....	135 140
1st mort., 1898...A&O	105	1st M., 5s, 1937...J&J	107
		Twenty-third St.—Stock.....	300

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	105		Metropolitan(Brooklyn).....	110	
Central.....	100		Williamsburg.....	121	
Citizens' (Brooklyn).....	53		Bonds, 6s.....	100	102
City Terry & Hoboken.....	180		Fulton Municipal.....	123	
Metropolitan—Bonds.....	105		Bonds, 6s.....	105	
Mutual(N. Y.).....	133	145	Equitable.....	170	175
Scrip.....	140		Bonds, 6s.....	100	
People's(Brooklyn).....	65	70	Standard pref.....	84	70
			Do com.....	32	

Shares.	Bonds.
16 First National Bank of Utica, N. Y. ....177 ¹ ₂	\$31,000 Amer. Water Works Co. 1st consol. 5s, 1907.
20 People's Tr. Co. of B'klyn. ....250 ¹ ₂	July, 1893, coupons on.... 75
4 National Park Bank....292	
50 Central National Bank....120	

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cin. Ham. & Dayton, com. (quar.)	1 1/4	Nov. 3	Oct. 24 to Nov. 3
K.C. St.L. & Chic. pf. guar. (quar.)	1 1/2	Nov. 1	— to —
Rome Wat. & Ogd. guar. (quar.)	1 1/4	Nov. 15	Nov. 1 to —
Banks.			
American Exchange National	3 1/2	Nov. 1	Oct. 25 to Nov. 2
Germany	5	Nov. 1	Oct. 21 to Oct. 31
Greenwich	3	Nov. 1	Oct. 21 to Nov. 1
Home	3	Nov. 1	— to —
Lincoln National (quar.)	2 1/2	Nov. 1	Oct. 26 to Oct. 31
Nassau	4	Nov. 1	Oct. 22 to Nov. 1
National City	5	Nov. 1	Oct. 25 to Oct. 31
Trust Companies.			
Central (bi-monthly)	5	Nov. 1	— to —
Farmers' Loan & Trust (quar.)	5	Nov. 1	Oct. 21 to Nov. 1
Do do extra	5	Nov. 1	Oct. 21 to Nov. 1
Holland (quar.)	2 1/2	Nov. 1	Oct. 21 to Nov. 1
Kings County, Brooklyn (quar.)	3	Nov. 1	Oct. 26 to Nov. 1
People's, Brooklyn (quar.)	2	Nov. 1	Oct. 22 to Oct. 31
Miscellaneous.			
Am. Soda Fountain, com. (quar.)	2 1/2	Nov. 4	— to —
Do do 1st pf. (quar.)	1 1/2	Nov. 4	— to —
Do do 2d pf. (quar.)	2	Nov. 6	Oct. 28 to Nov. 6
Brooklyn Gas Light, Brooklyn	2	Nov. 10	Nov. 2 to Nov. 10
Denver Consol. Gas (quar.)	1	Nov. 15	Nov. 1 to Nov. 15
New Eng. Telep. & Teleg. (quar.)	75c.	Nov. 1	Oct. 25 to Nov. 1
Henry R. Worthington, pref.	3 1/2	Nov. 1	Oct. 25 to Nov. 1

WALL STREET, FRIDAY, OCTOBER 27, 1893—5 P. M.

The Money Market and Financial Situation.—There has been only one great topic of conversation this week in financial circles, and that was the prospective repeal of the silver purchase law within a few days. The firmness of President Cleveland defeated compromise, and from that moment the silver obstruction seemed to collapse like an empty egg shell.

It is a narrow and very limited view of the silver question to regard it in the same light as some ordinary change in the form of paper money, or some modification of the tariff or tax laws. The cessation now to issue any more silver or coin notes as legal tender is a great historic change in the money standard of the country, and far from demonetizing silver it is only a preparation for holding up to par the \$600,000,000 and more of silver coin and notes already outstanding. The permanent advantage of having in this country a single standard of value in harmony with the other great commercial nations of the world cannot be over-estimated in considering the prospective value of all our stocks, bonds and real estate securities. Such States as Texas, Colorado and Montana would scarcely have an existence to-day as wealthy and flourishing communities except for the gold that has been contributed by New York and London to build their railroads and develop their mineral and other industrial resources.

The first effect of our new confidence in repeal has been to send stocks up sharply and cause a good deal of London selling of speculative stocks to gather in the large profits. But this is only temporary, and the foreign investment demand when we get on a settled gold basis will be long and strong.

There is great danger of overdoing things at our Stock Exchange, and already we can point to stocks that are selling 20 points higher than in last summer's depression. Reactions will come without doubt, but with the silver lunacy removed parties can afford to hold on to their stocks and bonds with greater confidence.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 1/2 per cent, the average being 2 per cent. To-day rates on call were 1 1/2 to 2 per cent. Commercial paper is quoted at 5 1/2 to 6 1/2 p. c.

The Bank of England weekly statement on Thursday showed an increase in bullion of £87,135, and the percentage of reserve to liabilities was 46.86, against 45.50 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,275,000 francs in gold and a decrease of 675,000 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. 21) as compared with those of the preceding Saturday show an increase in the reserve of \$8,744,725, there being a surplus over the required reserve of \$42,640,775, against \$33,896,050 the previous week:

	1893 Oct. 21.	Differen's from Prev. week.	1892. Oct. 22.	1891. Oct. 24.
Capital	\$ 60,422,700	\$	\$ 60,422,700	\$ 59,372,700
Surplus	71,594,800	-----	68,233,500	64,930,700
Loans and discts	394,034,700	Dec. 1,876,300	452,333,900	403,602,400
Circulation	14,690,500	Dec. 2,266,300	5,611,100	5,576,000
Net deposits	421,686,900	Inc. 9,230,700	460,885,100	416,400,600
Specie	95,718,500	Inc. 5,339,100	70,649,300	84,210,100
Legal tenders	52,344,000	Inc. 5,713,300	46,904,400	34,281,200
Reserve held	148,062,500	Inc. 11,052,400	117,553,70	116,491,300
Legal reserve	105,421,725	Inc. 2,307,675	115,221,275	104,100,150
Surplus reserve	42,640,775	Inc. 8,744,725	2,332,425	12,391,150

Foreign Exchange.—The market for sterling bills was declining up to Wednesday under the influence of a good supply of cotton bills and the very decided prospects of repeal in Washington. Rates had about reached a point where gold imports could be made when the market turned and advanced on Thursday under the influence of higher money in London and considerable sales of stocks here for foreign account to realize profits on the large rise in prices. To-morrow £500,000 gold will be shipped from London to this port. To-day actual rates are easier and quotations are: Bankers' sixty days sterling, 4 80 1/2 @ 4 80 1/2; demand, 4 83 1/4 @ 4 83 1/2; cables, 4 83 1/4 @ 4 84.

Posted rates of leading bankers are as follows:

October 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 1/2 @ 4 82	4 84 1/2 @ 4 85
Prime commercial	4 79 1/2 @ 4 80	-----
Documentary commerc'l	4 79 1/2 @ 4 79 1/2	-----
Paris bankers (francs)	5 24 1/2 @ 5 23 1/2	5 21 1/2 @ 5 20 1/2
Amsterdam (guilder) bankers	39 1/2 @ 39 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/8 discount @ par; Charleston, buying 1/8 discount, selling par; New Orleans, bank, par, commercial, \$2 50 discount; Chicago, 75c. per \$1,000 premium; St. Louis, par.

United States Bonds.—Quotations are as follows:

Interest Periods	Oct. 21.	Oct. 23.	Oct. 24.	Oct. 25.	Oct. 26.	Oct. 27.
2s, 1890	reg. Q. - Mach. * 98	* 98	* 97	* 97	* 97	* 97
4s, 1890	reg. Q. - Jan. * 111	* 111	* 111	* 111	* 111	* 111
4s, 1907	coup. Q. - Jan. * 111	* 111	* 111	* 111	* 111	* 111
6s, cur'cy, '95	reg. J. & J. * 102	* 102	* 102	* 102	* 102	* 102
6s, cur'cy, '96	reg. J. & J. * 104	* 104	* 104	* 104	* 104	* 104
6s, cur'cy, '97	reg. J. & J. * 106	* 106	* 106	* 106	* 106	* 106
6s, cur'cy, '98	reg. J. & J. * 109	* 109	* 109	* 109	* 109	* 109
6s, cur'cy, '99	reg. J. & J. * 111	* 111	* 111	* 111	* 111	* 111

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The Virginia funded debt 2s of 1891 have been purchased freely at rising prices, and the sales include \$163,000 at 53 1/2-53 3/4; \$10,000 Ark. 7s, Miss. & O. RR., sold at 10 1/2; \$5,000 L. R. P. & N. O. at 12; \$10,000 Ark. 6s fund. (Holford) at 10; \$2,000 Al. "A" at 97; do "C" at 90 1/2; \$10,000 La. consol. 4s at 95; \$5,000 Tenn. settl. 6s, 107; do settl. 3s at 70.

Railroad bonds have shared in the general activity at firmer prices. Some of the popular low-priced bonds that are bought on speculation have been taken freely, and among these Reading incomes have been most prominent, the firsts closing at 85 1/2, the seconds at 24 1/4 and thirds at 20 1/4. Reading affairs are looking brighter, the Speyer loan has been renewed, and a plan of reorganization is under discussion. The Northern Pacific consol. 5s close at 35 1/2 and the Chicago & Northern Pacific 5s at 43 1/2, and it is presumed that the new management will get all out of the N. P. property that it is capable of. Other popular bonds close at the prices following, under the general good influence exerted by the prospect of an immediate termination of the silver inflation era in this country: Atchison 1st 4s, 73 1/2; 2nd 3-4s, class A, 41 1/4; Chesapeake & Ohio general 4 1/2s, 75; Rock Island 5s, 97 1/2; Louisville New Albany & Chicago general, 71 1/4; do, consols, 97; Erie 2nd consols, 72; Reading general 4s, 71 1/2; Richmond Terminal trust receipts 5s, 24 1/2; Texas Pac. 1st 5s, 74; 2nds, 20 1/4.

Railroad and Miscellaneous Stocks.—The stock market has shown general animation, activity, buoyancy—all based on the confident expectation of a speedy repeal of the silver law. It is true that the coal stocks were stimulated by the Vanderbilt purchase of Lackawanna (40,000 shares of \$50 par), but this would have been only special and local in its influence except for the above main cause. Lackawanna rose to 171 1/2, closing at 167 1/2, and it is reported that there is very little floating stock now left in the market. Delaware & Hudson touched 130, Jersey Central 120 1/4 and Reading 23 1/4, all closing lower, and it seems to be well understood that no coal combination whatever has been proposed in this transaction. New York & New England sold to-day at 36 1/2, closing at 35 1/2, on the rumors of new combinations by Mr. McLeod including negotiations for Montreal connections via Central Vermont, and a much more probable and important arrangement for a through route to the Pennsylvania coal fields and the West, over the Philadelphia Reading & New England and the Lehigh Valley roads. Atchison is higher on its improved prospects and belief that it has passed a crisis in its affairs; all the leading grangers are well held at the advance, owing to their better prospects, notwithstanding a considerable amount of London selling to realize profits on the large rise in prices. St. Paul, too, showed an unexpected gain in the report of net earnings for September. Chicago Gas has been very active and buoyant, closing at 68. General Electric, although the dividend has been passed, is up to 49 1/2, ex-rights for subscription to the new stock of the company formed by the syndicate. Western Union has been purchased heavily, nominally on its merits as a dividend payer, though a pool is reported. Ontario & Western is strong at 17 1/2; Louisville & Nashville at 50 1/4; Ches. & Ohio (with an increase in net earnings for Sept.) at 19; Distilling & Cattle Feeding has not kept pace with other stocks, and closes at 32 1/2. Sugar has been a great feature, selling up to 104 1/4, with rumors of an extra dividend among other things, and closing at 102 1/2. Am. Tobacco and Lead have also been strong and active.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 27, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range of sales in 1893.	
Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.	Lowest.	Highest.			
18 ³ 19 ⁴	18 ³ 20	19 ⁴ 21	20 ⁴ 21 ⁴	20 ⁴ 21 ⁴	21 22 ⁴	74,570	12 ¹ July 31	36 ¹ Jan. 16		
2 ⁴	2 ⁴ 2 ⁴	2 ⁴ 2 ⁴	2 ⁴ 2 ⁴	2 ⁴ 2 ⁴	2 ⁴ 2 ⁴	400	1 ⁴ July 25	5 ³ Apr. 29		
68 ⁴ 69 ⁴	69 69 ⁴	69 ⁴ 70 ⁴	71 73 ⁴	73 74	73 73 ⁴	4,722	54 ⁴ July 27	97 ⁴ Jan. 24		
72 ⁴ 75	73 ⁴ 73 ⁴	73 74	73 ⁴ 74 ⁴	73 ⁴ 75	73 74 ⁴	100	66 July 27	90 ⁴ Jan. 16		
49 49 ⁴	50 50 ⁴	50 ⁴ 51 ⁴	52 ⁴ 53 ⁴	52 53	52 ⁴ 53	5,173	34 ¹ July 27	58 ⁴ Jan. 16		
110 ⁴ 111 ⁴	112 ⁴ 120 ⁴	118 120 ⁴	117 ⁴ 119 ⁴	118 ⁴ 119 ⁴	119 ⁴ 119 ⁴	11,221	84 July 26	132 ⁴ Jan. 21		
16 16 ⁴	16 ⁴ 16 ⁴	16 ⁴ 17 ⁴	17 ⁴ 18 ⁴	18 ⁴ 18 ⁴	18 ⁴ 19 ⁴	27,235	12 ⁴ July 26	26 Apr. 6		
*136 142	*136 142	*136	*136	*136	*136	126	Aug. 16	145 ⁴ Feb. 1		
80 81 ⁴	80 ⁴ 82 ⁴	81 ⁴ 84 ⁴	83 ⁴ 86 ⁴	84 ⁴ 87	85 ⁴ 87	127,236	69 ⁴ July 26	103 ⁴ Jan. 21		
94 94 ⁴	94 ⁴ 96	96 ⁴ 97 ⁴	98 98	98 98	97 ⁴ 98	500	51 Aug. 21	72 ⁴ Jan. 25		
59 ⁴ 60 ⁴	59 ⁴ 61 ⁴	60 ⁴ 63 ⁴	62 ⁴ 64 ⁴	63 ⁴ 65 ⁴	64 ⁴ 66 ⁴	2,616	85 Aug. 17	105 Jan. 23		
116 116 ⁴	117 117	118 118	120 120 ⁴	120 120 ⁴	120 120 ⁴	1,004	100 July 26	126 Jan. 23		
101 ⁴ 102 ⁴	102 103 ⁴	102 ⁴ 105 ⁴	104 ⁴ 106 ⁴	105 ⁴ 106 ⁴	105 ⁴ 106 ⁴	22,806	84 ⁴ July 26	116 ⁴ Feb. 1		
*138 139	139	139 ⁴ 139 ⁴	140 140	139 139	139 139	578	128 Aug. 18	146 Jan. 20		
63 ⁴ 64 ⁴	63 ⁴ 65 ⁴	64 ⁴ 67 ⁴	66 ⁴ 70	69 ⁴ 71 ⁴	69 ⁴ 70 ⁴	70,663	51 ² July 31	89 ⁴ Jan. 23		
34 ⁴ 35 ⁴	34 ⁴ 36 ⁴	35 ⁴ 37 ⁴	37 37 ⁴	37 ⁴ 38 ⁴	38 38 ⁴	14,355	24 July 26	58 ⁴ Feb. 9		
*106 108	107 108 ⁴	108 ⁴ 109	110 111	110 111	110 110	2,500	94 Aug. 23	121 Feb. 3		
34 34	34 ⁴ 35 ⁴	35 ⁴ 37 ⁴	36 ⁴ 38	36 ⁴ 38	37 ⁴ 37 ⁴	11,938	25 July 26	60 ⁴ Jan. 23		
74 74	75 75	804 804	804 804	80 80	80 80	168	75 Oct. 13	98 ⁴ Jan. 30		
20 ⁴ 20 ⁴	20 ⁴ 21 ⁴	21 21 ⁴	21 ⁴ 21 ⁴	21 ⁴ 22 ⁴	21 ⁴ 22 ⁴	5,800	11 ⁴ Aug. 2	32 ⁴ Jan. 19		
*60 69	*60 69	*60 69	*62 70	*60 70	*60 70	59 ⁴ Aug. 2	73 ⁴ Jan. 17			
121 ⁴ 124	125 129	126 ⁴ 127 ⁴	127 ⁴ 130	128 130	129 129 ⁴	12,067	102 ⁴ July 26	139 Jan. 27		
137 ⁴ 160 ⁴	161 171 ⁴	162 168	164 ⁴ 166	165 166 ⁴	167 169 ⁴	18,734	127 July 27	171 ⁴ Oct. 23		
92 92	92 92 ⁴	92 ⁴ 94	94 94 ⁴	94 ⁴ 98	97 97 ⁴	100	84 July 13	183 ⁴ Jan. 21		
*63 ⁴ 71 ⁴	*7 ⁴ 7 ⁴	*7 ⁴ 8 ⁴	*8 ⁴ 8 ⁴	*8 ⁴ 8 ⁴	*8 ⁴ 8 ⁴	1,560	24 July 19	57 ⁴ Jan. 23		
*1 ⁴	*1 ⁴ 1	1 ⁴	1 ⁴ July 3	57 ⁴ Feb. 4						
*6 15	*6 15	*6 15	*6 15	*8 15	*8 15	10	June 3	35 ⁴ Feb. 3		
*1 4	*1 4	*1 4	*1 4	*2 5	*2 4	2	July 7	11 ⁴ Feb. 3		
*78 81	75 79	79 79	78 ⁴ 79	*75 80	*75 80	1,030	63 Sept. 6	152 Jan. 12		
*106 ⁴ 108 ⁴	107 ⁴ 107 ⁴	106 106	107 107	107 107	107 110	435	100 July 27	142 ⁴ Feb. 7		
92 92	92 92 ⁴	92 ⁴ 94	94 94 ⁴	94 ⁴ 98	97 97 ⁴	11,606	86 July 18	104 Jan. 25		
*63 ⁴ 71 ⁴	*7 ⁴ 7 ⁴	*7 ⁴ 8 ⁴	*8 ⁴ 8 ⁴	*8 ⁴ 8 ⁴	*8 ⁴ 8 ⁴	1,000	5 July 25	11 Jan. 25		
*20 ⁴ 22	22 22 ⁴	23 23 ⁴	*23 ⁴ 25	24 ⁴ 25 ⁴	*23 ⁴ 25	1,030	12 July 27	37 Jan. 16		
*15 ⁴ 15 ⁴	15 ⁴ 16 ⁴	16 ⁴ 17	16 ⁴ 17 ⁴	17 ⁴ 18 ⁴	17 ⁴ 17 ⁴	4,690	12 ⁴ July 27	25 ⁴ Jan. 14		
68 68	68 ⁴ 68 ⁴	67 ⁴ 69 ⁴	70 70 ⁴	71 71	x69 ⁴ 69 ⁴	2,435	53 July 31	82 Jan. 18		
122 124	124 ⁴ 129	127 ⁴ 128 ⁴	127 ⁴ 129	126 ⁴ 129 ⁴	127 ⁴ 128 ⁴	13,426	104 July 31	134 ⁴ Apr. 8		
*93 96	*93 96	*93 96	96 96	97 ⁴ 97 ⁴	96 96 ⁴	720	90 July 27	118 ⁴ Jan. 21		
16 46 ⁴	46 ⁴ 47 ⁴	46 ⁴ 48 ⁴	48 49 ⁴	47 ⁴ 49	49 51	15,760	43 ⁴ Oct. 10	77 ⁴ Jan. 21		
14 ⁴ 15	15 15 ⁴	15 ⁴ 16 ⁴	*10 16	10 ⁴ 11 ⁴	10 ⁴ 11 ⁴	2,805	8 ⁴ July 27	27 Jan. 14		
*3 ⁴ 5	*3 7	*3 6	*3 6	*3 6	*3 6	4 Aug. 22	27 ⁴ Jan. 16			
128 131 ⁴	130 132 ⁴	131 132	132 134	133 134	132 134	11,625	100 July 26	174 ⁴ Jan. 13		
*94 ⁴ 96	*96 97 ⁴	97 97 ⁴	97 99	99 102 ⁴	102 102 ⁴	3,645	79 ⁴ Aug. 21	108 ⁴ Apr. 8		
*10 14	*10 ⁴ 11 ⁴	11 ⁴ 12	12 12 ⁴	12 ⁴ 12 ⁴	12 ⁴ 12 ⁴	1,0 0	6 Aug. 3	19 ⁴ Jan. 14		
*28 32	30 30	30 32 ⁴	32 ⁴ 32 ⁴	32 ⁴ 32 ⁴	32 ⁴ 32 ⁴	1,820	18 July 31	31 ⁴ Jan. 16		
*11 ⁴ 12	11 ⁴ 11 ⁴	11 ⁴ 12 ⁴	12 ⁴ 12 ⁴	12 ⁴ 13	12 12 ⁴	2,215	8 July 19	16 Jan. 25		
20 ⁴ 20 ⁴	20 20 ⁴	20 ⁴ 21 ⁴	21 ⁴ 23 ⁴	22 ⁴ 23 ⁴	22 ⁴ 23 ⁴	16,730	13 ⁴ July 27	28 ⁴ Jan. 16		
22 ⁴ 22 ⁴	22 24	23 ⁴ 24 ⁴	24 ⁴ 25 ⁴	25 ⁴ 26 ⁴	26 ⁴ 28 ⁴	34,293	16 ⁴ July 26	60 Jan. 21		
*12 13 ⁴	13 13	13 15	14 14 ⁴	15 ⁴ 15 ⁴	15 ⁴ 15 ⁴	1,220	6 ⁴ July 26	37 Feb. 18		
*60 70	*60 70	*65 70	*68 70	*60 70	*60 70	55	Aug. 14	90 Apr. 18		
102 ⁴ 102 ⁴	101 ⁴ 104	103 ⁴ 104	103 ⁴ 104	103 ⁴ 103 ⁴	103 ⁴ 103 ⁴	9,507	92 July 26	111 ⁴ Jan. 25		
14 14	14 ⁴ 16 ⁴	16 ⁴ 18 ⁴	17 17 ⁴	17 ⁴ 17 ⁴	17 ⁴ 17 ⁴	9,921	97 ⁴ July 18	20 ⁴ Apr. 8		
*56 62	60 60	64 68	67 68	*65 68	66 66	1,360	45 July 26	78 Jan. 23		
25 25 ⁴	25 ⁴ 28	28 ⁴ 30 ⁴	30 30	30 ⁴ 32 ⁴	32 32 ⁴	2,800	18 July 26	41 Apr. 5		
14 14 ⁴	14 ⁴ 14 ⁴	14 ⁴ 15 ⁴	15 ⁴ 15 ⁴	15 15 ⁴	15 ⁴ 15 ⁴	16,285	7 ⁴ July 26	26 ⁴ Jan. 25		
*28 ⁴ 29 ⁴	29 ⁴ 30 ⁴	30 ⁴ 31	30 ⁴ 33	32 ⁴ 35	35 ⁴ 36 ⁴	91,903	16 ⁴ July 31	31 ⁴ Jan. 17		
*191 195	*191 195	11 11	10 10 ⁴	10 ⁴ 11	11 11 ⁴	625	8 Aug. 31	38 Jan. 24		
*9 ⁴ 10 ⁴	*9 10 ⁴	11 11	10 10 ⁴	11 11 ⁴	11 11 ⁴	35,503	11 July 18	19 ⁴ Jan. 20		
15 15	15 ⁴ 15 ⁴	15 ⁴ 16 ⁴	16 ⁴ 16 ⁴	16 ⁴ 16 ⁴	16 ⁴ 17 ⁴	13,352	8 ⁴ July 27	21 ⁴ Jan. 23		
*13 ⁴ 14	14 14 ⁴	15 15 ⁴	15 ⁴ 16 ⁴	16 ⁴ 16 ⁴	16 ⁴ 16 ⁴	6,170	31 Aug. 18	73 ⁴ Jan. 23		
*43 43	44 48 ⁴	44 ⁴ 48 ⁴	47 48 ⁴	47 ⁴ 48 ⁴	47 ⁴ 48 ⁴	5 ⁴ July 31	93 ⁴ Jan. 10			
*21 22	*21 22	22 ⁴ 22 ⁴	22 ⁴ 22 ⁴	22 22	22 22	350	16 ⁴ July 19	39 ⁴ Jan. 23		
7 7	7 7 ⁴	7 ⁴ 7 ⁴	7 ⁴ 8	7 ⁴ 8	7 7 ⁴	13,365	3 ⁴ Aug. 19	18 ⁴ Feb. 14		
22 ⁴ 23 ⁴	22 ⁴ 23 ⁴	23 ⁴ 23 ⁴	23 24 ⁴	23 24	23 ⁴ 25 ⁴	12,093	15 ⁴ Aug. 16	50 ⁴ Feb. 6		
*25 25	*25 50	*25 50	*25 50	*25 50	*25 50	25	May 16	49 Jan. 25		
25 35	*25 35	*25 35	*26 35	*26 26	*26 26	235	25 ⁴ Oct. 19	84 ⁴ Jan. 23		
*5 6	6 6	*5 6	6 6	*6 6 ⁴	*6 6 ⁴	920	5 ⁴ Oct. 19	25 Jan. 16		
*7 8	*7 8	8 8	8 ⁴ 8 ⁴	*8 ⁴ 9	*8 ⁴ 9	1,240	4 July 26	18 ⁴ Jan. 21		
17 ⁴ 18 ⁴	17 ⁴ 21 ⁴	21 ⁴ 23	21 ⁴ 23 ⁴	21 ⁴ 23 ⁴	22 ⁴ 22 ⁴	329,519	12 July 29	53 ⁴ Jan. 25		
*14 ⁴ 15 ⁴	14 ⁴ 15 ⁴	14 ⁴ 16 ⁴	15 ⁴ 16 ⁴	16 ⁴ 16 ⁴	16 ⁴ 16 ⁴	Pittsburg Cinn. Chic. & St. L.	810	11 ⁴ Aug. 2	21 ⁴ Jan. 24	
*48 ⁴ 51 ⁴	*48 ⁴ 51 ⁴	*49 52	51 ⁴ 52	51 ⁴ 52	52 52	209	40 July 27	62 Jan. 24		
*3 3	*3 3 ⁴	12,805	7 ⁴ Aug. 10	12 Feb. 3						
*15 19	18 18	17 17	15 17	17 17	17 17	1,600	10 Aug. 24	43 Feb. 6		
*4 5	*4 5	*4 5	*4 5	*5 ⁴ 5 ⁴	*5 ⁴ 5 ⁴	10	Oct. 5	22 Jan.		

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

INACTIVE STOCKS. ¶ Indicates unlisted.		Oct. 27.		Range (sales) in 1893.		INACTIVE STOCKS. ¶ Indicates unlisted.		Oct. 27.		Range (sales) in 1893.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.						Miscellaneous Stocks.					
Albany & Susquehanna.	100	160	170	150	Aug. 165 ¹ ₄ Feb.	Toledo Peoria & Western.	100	144	150	134 Aug.	160 Jan.
Belleville & South Ill. pref.	100	-----	-----	98	May 102 ¹ ₄ Jan.	Toledo St. L. & Kansas City ¶.	100	47	50	-----	14 May
Boston & N. Y. Air Line pref.	100	20 ¹ ₂	21 ¹ ₂	19	Aug. 41 ¹ ₄ Jan.	Virginia Midland.	100	8	May	17 May	Jan.
Brooklyn Elevated ¶.	100	29 ¹ ₂	29 ¹ ₂	21 ¹ ₂ Sept.	37 Jan.		-----	-----	-----	-----	-----
Buffalo Rochester & Pittsburg.	100	71	77	70	Sept. 86 ³ ₄ Jan.						
Preferred.	100	50	50	45	July 65 Jan.						
Burl. Cedar Rapids & Nor.	100	21	22	16 ³ ₄ July	29 ³ ₄ Jan.						
Central Pacific.	100	147	147	135	July 157 ¹ ₄ Jan.						
Cleveland & Pittsburg.	50	61 ¹ ₂	7	4	July 93 ⁴ Jan.						
Des Moines & Fort Dodge.	100	22	40	22	Feb. 24 Mar.						
Duluth So. Shore & Atlantic ¶.	100	7	7 ¹ ₂	5	July 14 ¹ ₄ Jan.						
Preferred.	100	17	17	11	July 32 Jan.						
Flint & Pere Marquette.	100	16 ¹ ₂	18 ¹ ₄	14 ⁴	Sept. 23 Jan.						
Preferred.	100	44	44	45	Aug. 77 ¹ ₄ Jan.						
Georgia Pacific Trust ctfs ¶.	100	3	6	5	July 14 ¹ ₄ Jan.						
Gr. Bay Win. & St. P. tr. rec.	100	7 ³ ₄	-----	11	June 29 ⁷ ₈ Jan.						
Preferred trust recs.	100	2 ¹ ₄	3	2 ¹ ₄ Aug.	7 ¹ ₂ Mar.						
Houston & Texas Central.	100	88	86	86	June 91 Feb.						
Illinois Central leased lines.	100	8 ¹ ₂	10 ¹ ₂	10	Sept. 14 ¹ ₂ Jan.						
Kanawha & Michigan.	100	3 ¹ ₄	5 ⁷ ₈	-----	-----						
Keokuk & Des Moines.	100	10	10	10	July 28 Apr.						
Preferred.	100	-----	9	Aug.	27 Mar.						
Louisv. Evansv. & St. L. Cons.	100	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂ Feb.	49 Jan.						
Preferred.	100	41	41 ¹ ₄	38	Oct. 45 Oct.						
Lou. N. A. & Chic. preferred.	100	50	100	100	Mar. 100 Mar.						
Mahoning Coal.	50	-----	105	May	105 May						
Preferred.	50	-----	-----	-----	-----						
Mexican National.	100	136	136	Aug.	163 Mar.						
Morris & Essex.	50	-----	99 ⁴	Aug.	114 Jan.						
N. Y. Lack. & Western.	100	50	50	50	June 60 Feb.						
Norfolk & Southern.	100	4	7	3	Aug. 9 ³ ₄ Jan.						
Peoria & Eastern.	100	148	140	July	156 Feb.						
Pitts. Ft. Wayne & Chicago.	100	50 ¹ ₂	32	33 ¹ ₂	25 Aug.	4 ¹ ₂ Apr.					
Pitts. & Western pf.	100	160	150	Aug.	179 Feb.						
Rensselaer & Saratoga.	100	109	99 ²	Aug.	112 ¹ ₂ Jan.						
Rome Wat. & Ogdensburg.	100	20	30	20	Aug.	37 ¹ ₄ May					
St. Louis Alton & Ter. Haute.	100	150	150	July	150 ¹ ₂ Mar.						
Preferred.	100	-----	-----	-----	-----						

* No price Friday; latest price this week.

† Actual sales

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 27.

SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	97	100	New York—6s, loan.....1893	-----	-----	Tennessee—6s, old.....1892-1898	60	-----
Class B, 58.....1906	-----	-----	North Carolina—6s, old.....J&J	30	-----	6s, new bonds.....1892-8-1900	60	-----
Class C, 4s.....1906	92 ^{1/2}	96	Funding act.....1900	10	-----	do new series.....1914	60	-----
Currency funding 4s.....1920	-----	96	New bonds, J&J.....1892-1898	15	-----	Compromise, 3-4-5-6s.....1912	70	-----
Arkansas—6s, fund. Hol. 1899-1900	130	-----	Chatham RR.....3	5	-----	New settlement, 6s.....1913	100	107 ^{1/2}
7s, Non-Holford	5	10	Special tax, Class 1.....2 ^{1/2}	7	-----	1913	100	-----
7s, Arkansas Central RR.....	2	10	Consolidated 4s.....1910	93	98	5s.....1913	70	71
Louisiana—7s, cons.....1914	110	-----	6s.....1919	115	-----	3s.....1913	-----	-----
New consols. 4s.....1914	94	97	Rhode Island—6s, cou. 1893-1894	100	-----	Virginia funded debt, 2-3s.....1991	5	7 ^{1/2}
Missouri—Fund.....1894-1895	-----	-----	South Carolina—6s, non-fund. 1888	17 ^{1/2}	2	6s, deferred bonds.....	-----	6 ^{1/2}
						6s, deferred t'st rec'ts, stamped.	5	6 ^{1/2}

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

New York City, Boston and Philadelphia Banks:

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

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

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

	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
Central National.....	606.1	7,095.0	913.0	907.0	7,493.0				
Second National.....	534.7	5,077.0	884.0	724.0	5,977.0				
Ninth National.....	750.0	3,148.0	3,066.8	435.0	829.0	3,634.5			
First National.....	500.0	7,234.0	20,502.3	1,456.2	2,837.1	17,701.5			
Third National.....	1,000.0	130.2	5,019.8	1,107.5	283.4	5,239.0			
N.Y. Nat. Exchange.....	300.0	166.8	1,490.2	404.0	228.2	1,360.3			
Bowery.....	250.0	546.4	2,960.0	518.0	392.0	3,265.0			
New York County.....	200.0	559.5	3,199.1	760.0	874.0	3,553.5			
German-American.....	750.0	317.5	2,519.7	311.8	365.8	2,390.5			
Chase National.....	500.0	1,188.7	10,988.0	3,221.1	1,082.1	13,245.0			
Fifth Avenue.....	100.0	984.0	5,481.7	988.7	598.2	6,157.5			
German Exchange.....	200.0	592.8	2,885.1	163.8	604.5	3,224.9			
Germany.....	200.0	569.2	2,816.4	332.7	354.8	3,295.9			
United States.....	500.0	543.6	4,882.8	1,339.8	471.5	5,865.4			
Lincoln.....	300.0	438.6	5,265.8	679.8	1,208.3	6,393.8			
Garfield.....	200.0	481.1	4,101.8	9	1,383.5	442.8	5,201.6		
Fifth National.....	200.0	318.5	1,861.0	276.4	292.5	2,046.0			
Bank of the Metrop.....	300.0	733.2	5,090.9	855.0	795.9	6,060.5			
West Side.....	200.0	290.2	2,299.0	413.0	298.0	2,520.0			
Seaboard.....	500.0	234.2	3,784.0	559.0	617.0	4,273.0			
Sixth National.....	200.0	350.0	1,711.0	278.0	192.0	1,874.0			
Western National.....	2,100.0	280.2	8,525.6	2,172.5	587.2	8,898.5			
First Nat. Br'klyn.....	300.0	842.4	4,577.8	1,160.8	297.8	4,848.0			
Southern National.....	1,000.0	182.0	2,593.5	255.5	300.2	2,258.9			
Total.....	80,422.7	71,594.8	414,400.2	69,529.3	49,613.0	418,925.6			

Fourth 2002 New York 120 West Side.....

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. \$ Indicates unlisted.	Share Prices - not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Oct. 21.	Monday, Oct. 23.	Tuesday, Oct. 24.	Wednesday, Oct. 25.	Thursday, Oct. 26.	Friday, Oct. 27.	Lowest.	Highest.		
Ateh. T. & S. Fe (Boston). 100	18 $\frac{1}{2}$ 19 $\frac{1}{4}$	18 $\frac{1}{2}$ 20 $\frac{1}{4}$	19 $\frac{1}{4}$ 21	20 $\frac{1}{4}$ 21 $\frac{1}{4}$	20 $\frac{1}{4}$ 21 $\frac{1}{4}$	21 $\frac{1}{4}$ 22 $\frac{1}{4}$	85,274	12 $\frac{1}{4}$ July 26	36 $\frac{1}{2}$ Jan. 16	
Atlantic & Pac. " 100	21 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$ 2 $\frac{1}{4}$	2 $\frac{1}{2}$ 2 $\frac{1}{4}$	2 $\frac{1}{2}$ 2 $\frac{1}{4}$	2 $\frac{1}{2}$ 2 $\frac{1}{4}$	75	11 $\frac{1}{2}$ Aug. 11	4 $\frac{1}{2}$ Jan. 14	
Baltimore & Ohio (Balt.). 100	70 70	68	68 71	71 72	71 $\frac{1}{2}$ 71 $\frac{1}{2}$	72 75	8	56 $\frac{1}{2}$ July 31	97 $\frac{1}{2}$ Jan. 27	
1st preferred " 100		125	125			120 125		125 Sept. 13	135 Feb. 13	
2d preferred " 100	111			111		110 115		110 Aug. 29	122 Jan. 18	
Baltimore Trac'n. (Phil.). 25	17 17	17 17 $\frac{1}{4}$	17 17 $\frac{1}{4}$	17 $\frac{1}{4}$ 17 $\frac{1}{4}$	17 $\frac{1}{4}$ 17 $\frac{1}{4}$	17 $\frac{1}{4}$ 17 $\frac{1}{4}$	4,685	16 $\frac{1}{4}$ Aug. 1	29 $\frac{1}{2}$ Jan. 24	
Boston & Albany (Boston). 100	200 $\frac{1}{4}$ 201	201 202	202 203 $\frac{1}{4}$	203 203 $\frac{1}{4}$	203 204	204	363 195	July 26	227 Feb. 6	
Boston & Lowell " 100	173 178	176 178	178 178	180 180	181 182	186 170	10	May 10	200 Feb. 6	
Boston & Maine " 100	149 149	149 149	150 150	153 155	152 152	155 155	365 130	Aug. 1	178 Jan. 26	
Central of Mass. " 100	13 $\frac{1}{2}$ 14 $\frac{1}{4}$	13 $\frac{1}{2}$ 14 $\frac{1}{4}$	13 $\frac{1}{2}$ 14 $\frac{1}{4}$	13 $\frac{1}{2}$ 14 $\frac{1}{4}$	14 14 $\frac{1}{2}$	14 14 $\frac{1}{2}$	710 10 $\frac{1}{2}$	July 27	224 Feb. 14	
Preferred " 100	48 $\frac{1}{4}$ 48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	52 53 $\frac{1}{4}$	239 46	Jan. 3	82 $\frac{1}{2}$ Feb. 14	
Chic. Bur. & Quin. " 100	80 $\frac{1}{2}$ 80 $\frac{1}{2}$	80 $\frac{1}{2}$ 82	81 $\frac{1}{2}$ 84 $\frac{1}{2}$	83 $\frac{1}{2}$ 86 $\frac{1}{2}$	84 $\frac{1}{2}$ 86 $\frac{1}{2}$	85 $\frac{1}{2}$ 86 $\frac{1}{2}$	38,118	69 $\frac{1}{2}$ July 26	103 $\frac{1}{2}$ Jan. 21	
Chic. Mil. & St. P. (Phil.). 100	59 $\frac{1}{2}$ 60 $\frac{1}{2}$	59 $\frac{1}{2}$ 61 $\frac{1}{2}$	60 $\frac{1}{2}$ 64 $\frac{1}{2}$	63 $\frac{1}{2}$ 65	64 $\frac{1}{2}$ 65 $\frac{1}{2}$	64 $\frac{1}{2}$ 65 $\frac{1}{2}$	25,420	46 $\frac{1}{2}$ July 26	83 $\frac{1}{2}$ Jan. 23	
Cleve. & Canton " 100								26 $\frac{1}{2}$ July 27	49 $\frac{1}{2}$ Feb. 3	
Preferred " 100								50c Sept. 19	6 Feb. 3	
Fitchburg pref. " 100	78	78	79 79	79 $\frac{1}{2}$ 82	80 81 $\frac{1}{2}$	81 81 $\frac{1}{2}$	15	2 $\frac{1}{2}$ Sept. 16	19 $\frac{1}{2}$ Feb. 3	
Hunt. & Br. Top. (Phila.). 50		36	35 $\frac{1}{2}$ 35 $\frac{1}{2}$	34 $\frac{1}{2}$ 36	35 $\frac{1}{2}$ 35 $\frac{1}{2}$	35 35 $\frac{1}{2}$	350	29 July 31	40 $\frac{1}{2}$ Jan. 12	
Preferred " 50	50				50	49 $\frac{1}{2}$ 49 $\frac{1}{2}$	10	46 Aug. 16	56 Jan. 9	
Lehigh Valley " 50	32 $\frac{1}{2}$ 32 $\frac{1}{2}$	32 $\frac{1}{2}$ 34 $\frac{1}{2}$	34 $\frac{1}{2}$ 36 $\frac{1}{2}$	35 $\frac{1}{2}$ 39	36 38	37 $\frac{1}{2}$ 38	5,747	29 $\frac{1}{2}$ Aug. 8	62 Jan. 27	
Maine Central (Boston). 100	111	112		110	110 110	110 110	4	110 Oct. 26	130 Feb. 6	
Metropolitan Trac. (Phil.). 100	96 93	96 $\frac{1}{2}$ 97 $\frac{1}{2}$	97 $\frac{1}{2}$ 99	99 $\frac{1}{2}$ 101 $\frac{1}{2}$	99 $\frac{1}{2}$ 101	99 $\frac{1}{2}$ 101	7,234	69 Aug. 1	150 $\frac{1}{2}$ Jan. 28	
Mexican Cent'l. (Boston). 100	7 7	7 8	7 7	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	583	5 June 29	13 Jan. 16	
N. Y. & N. Eng. " 100	28 $\frac{1}{2}$ 29 $\frac{1}{2}$	29 $\frac{1}{2}$ 30 $\frac{1}{2}$	30 $\frac{1}{2}$ 30 $\frac{1}{2}$	30 $\frac{1}{2}$ 32 $\frac{1}{2}$	32 $\frac{1}{2}$ 35 $\frac{1}{2}$	35 $\frac{1}{2}$ 36 $\frac{1}{2}$	37,463	17 July 31	52 Jan. 17	
Preferred " 62	62	62	65	65	68	68 $\frac{1}{2}$ 70	67 $\frac{1}{2}$ 68 $\frac{1}{2}$	67 $\frac{1}{2}$ 68 $\frac{1}{2}$	67 $\frac{1}{2}$ 68 $\frac{1}{2}$	
Northern Central (Balt.). 50	68		68	67 $\frac{1}{2}$ 67 $\frac{1}{2}$	67 $\frac{1}{2}$ 67 $\frac{1}{2}$	67 $\frac{1}{2}$ 67 $\frac{1}{2}$	70	66 $\frac{1}{2}$ July 26	70 $\frac{1}{2}$ Jan. 23	
Northern Pacific (Phila.). 100	7 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	3,169	15 $\frac{1}{2}$ Aug. 15	50 $\frac{1}{2}$ Feb. 6	
Old Colony (Boston). 100	22 $\frac{1}{2}$ 23	22 $\frac{1}{2}$ 23 $\frac{1}{4}$	23 $\frac{1}{2}$ 23 $\frac{1}{4}$	24 $\frac{1}{2}$ 24 $\frac{1}{4}$	24 $\frac{1}{2}$ 24 $\frac{1}{4}$	24 $\frac{1}{2}$ 25	7,178	3 $\frac{1}{2}$ Aug. 18	18 $\frac{1}{2}$ Feb. 6	
Pennsylvania. (Phila.). 50	50 $\frac{1}{2}$ 50 $\frac{1}{2}$	50 $\frac{1}{2}$ 50 $\frac{1}{2}$	50 $\frac{1}{2}$ 50 $\frac{1}{2}$	51 51 $\frac{1}{2}$	51 $\frac{1}{2}$ 52	51 $\frac{1}{2}$ 51 $\frac{1}{2}$	3,638	46 $\frac{1}{2}$ July 26	55 $\frac{1}{2}$ Jan. 27	
Philadel. & Erie " 50	25 26	25 $\frac{1}{2}$ 25 $\frac{1}{2}$	25 $\frac{1}{2}$ 25 $\frac{1}{2}$	25 $\frac{1}{2}$ 25 $\frac{1}{2}$	25 $\frac{1}{2}$ 25 $\frac{1}{2}$	25 $\frac{1}{2}$ 25 $\frac{1}{2}$	200	20 Sept. 29	35 Jan. 16	
Phila. & Reading " 50	8 $\frac{1}{2}$ 9 $\frac{1}{2}$	8 $\frac{1}{2}$ 10 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	10 $\frac{1}{2}$ 11 $\frac{1}{2}$	18,702	61 $\frac{1}{2}$ July 27	26 $\frac{1}{2}$ Jan. 2	
Philadelphia Trac. " 50	72 $\frac{1}{2}$ 73 $\frac{1}{2}$	76	77 $\frac{1}{2}$	77 $\frac{1}{2}$ 78 $\frac{1}{2}$	78 $\frac{1}{2}$ 83 $\frac{1}{2}$	82 83	79 $\frac{1}{2}$ 81 $\frac{1}{2}$	4,657	58 Aug. 1 142 $\frac{1}{2}$ Feb. 8	
Summit Branch (Boston). 50	17 $\frac{1}{2}$ 17 $\frac{1}{2}$	17 $\frac{1}{2}$ 17 $\frac{1}{2}$	17 $\frac{1}{2}$ 18 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	18 $\frac{1}{2}$ 19 $\frac{1}{2}$	100	5 July 11	9 $\frac{1}{2}$ Apr. 12	
Union Pacific " 100	22 $\frac{1}{2}$ 22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$ 22 $\frac{1}{2}$	22 $\frac{1}{2}$ 22 $\frac{1}{2}$	22 $\frac{1}{2}$ 22 $\frac{1}{2}$	4,714	15 $\frac{1}{2}$ July 26	42 $\frac{1}{2}$ Jan. 27	
United Cos. of N.J. (Phila.). 100	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	33	216 Aug. 30	232 $\frac{1}{2}$ Mar. 13	
Western N.Y. & Pa. (Phila.). 100	4 4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	683	3 $\frac{1}{2}$ July 25	7 $\frac{1}{2}$ Jan. 4	
<i>MISCELLANEOUS STOCKS.</i>										
Am. Sugar Refin. (Boston). 100	95 $\frac{1}{2}$ 96 $\frac{1}{2}$	94 $\frac{1}{2}$ 97 $\frac{1}{2}$	97 $\frac{1}{2}$ 104	101 104 $\frac{1}{2}$	101 $\frac{1}{2}$ 103 $\frac{1}{2}$	102 $\frac{1}{2}$ 103 $\frac{1}{2}$	71,778	62 July 31	134 $\frac{1}{2}$ Feb. 6	
Preferred " 88	89	89 $\frac{1}{2}$ 91	91 93	93 93 $\frac{1}{2}$	93 93 $\frac{1}{2}$	92 $\frac{1}{2}$ 93	3,342	86 $\frac{1}{2}$ July 31	104 $\frac{1}{2}$ Jan. 19	
Bell Telephone " 100	188 188	188 190	191 192	192 193	193 $\frac{1}{2}$ 193	193 195	618	166 July 26	212 Jan. 27	
Bost. & Montana " 25	23 $\frac{1}{2}$ 24 $\frac{1}{2}$	24 $\frac{1}{2}$ 24 $\frac{1}{2}$	24 $\frac{1}{2}$ 24 $\frac{1}{2}$	24 $\frac{1}{2}$ 24 $\frac{1}{2}$	24 $\frac{1}{2}$ 24 $\frac{1}{2}$	24 $\frac{1}{2}$ 25 $\frac{1}{2}$	6,163	15 July 18	34 $\frac{1}{2}$ Jan. 16	
Butte & Boston " 25	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 7 $\frac{1}{2}$	8 8	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	8 $\frac{1}{2}$ 8 $\frac{1}{2}$	3,946	5 July 27	12 Jan. 17	
Calumet & Hecla " 25	275 277	270 277	277 277	277 277	277 277	277 277	24	24 July 31	320 Jan. 21	
Canton Co. (Balt.). 100	55 72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	70	55 65	65	May 22	72 $\frac{1}{2}$ Jan. 18	
Consolidated Gas " 100	58 $\frac{1}{2}$ 59	59	59 59 $\frac{1}{2}$	59 $\frac{1}{2}$ 60	59 $\frac{1}{2}$ 60 $\frac{1}{2}$	60 $\frac{1}{2}$ 60 $\frac{1}{2}$	2,037	50 July 27	65 Apr. 10	
Erie Telephone (Boston). 100	41 $\frac{1}{2}$ 41 $\frac{1}{2}$	41 $\frac{1}{2}$ 41 $\frac{1}{2}$	42 42	42 $\frac{1}{2}$ 42 $\frac{1}{2}$	42 $\frac{1}{2}$ 42 $\frac{1}{2}$	42 $\frac{1}{2}$ 42 $\frac{1}{2}$	111	36 $\frac{1}{2}$ Aug. 10	50 $\frac{1}{2}$ Jan. 16	
General Electric " 100	45 $\frac{1}{2}$ 45 $\frac{1}{2}$	45 $\frac{1}{2}$ 45	45 $\frac{1}{2}$ 47 $\frac{1}{2}$	46 $\frac{1}{2}$ 49 $\frac{1}{2}$	49 $\frac{1}{2}$ 51 $\frac{1}{2}$	48 $\frac{1}{2}$ 50 $\frac{1}{2}$	11,219	33 July 28	114 $\frac{1}{2}$ Jan. 16	
Flint & Pfe. Marq. " 100	45 49	49	50	50	50	50	130	44 Aug. 23	119 Jan. 18	
Lamson Store Ser. " 50	17 17	16 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 17	17 17	17 17	17 $\frac{1}{2}$ 17 $\frac{1}{2}$	257	12 $\frac{1}{2}$ July 26	26 $\frac{1}{2}$ Feb. 2	
Lehigh Coal & Nav. " 50	49 $\frac{1}{2}$ 50	49 $\frac{1}{2}$ 50	50 $\frac{1}{2}$ 50 $\frac{1}{2}$	50 $\frac{1}{2}$ 51	51 $\frac{1}{2}$ 51 $\frac{1}{2}$	51 $\frac{1}{2}$ 51 $\frac{1}{2}$	533	46 $\frac{1}{2}$ Aug. 24	54 $\frac{1}{2}$ Feb. 2	
North American. (Phila.). 100	52	52	52	52	52	52	47 $\frac{1}{2}$	47 $\frac{1}{2}$ Aug. 12	61 $\frac{1}{2}$ Jan. 20	
West End Land. (Boston). 100	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	13 $\frac{1}{2}$ 13 $\frac{1}{2}$	2,315	2 $\frac{1}{2}$ Aug. 16	11 $\frac{1}{2}$ Jan. 23	
<i>Bid and asked prices; no sale was made.</i>							275	9 $\frac{1}{2}$ July 27	18 Jan. 4	

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
<i>Prices of October 27.</i>								
Atlanta & Charlotte (Balt.). 100		85	At. Top. & S. F. 100-yr. 4 $\frac{1}{2}$ 1899, J&J	73		Perkiomen, 1st ser., 5s. 1918, Q-J		
Boston & Providence (Boston). 100		20	Boston United Gas 1st 5s.	78		Philadel. & Erie gen. M. 5g. 1920, A&O		
Camden & Atlantic pf. (Phila.). 50	22	5	2d 24 $\frac{1}{2}$ -4s, Cl. A. 1898, A&O	39 $\frac{1}{2}$ 40		Gen. mort., 4 g. 1920, A&O		
Catavissa " 50	5		2d mort. 5s.		1939	1st pref. income, 5 g. 1958, Feb. 1	35 $\frac{1}{2}$	36
1st preferred " 50	50	50				2d pref. income, 5 g. 1958, Feb. 1	25 $\frac{1}{2}$	
2d preferred " 50	50	50				3d pref. income, 5 g. 1958, Feb. 1	19 $\frac{1}{2}$	20 $\frac{1}{2}$
Central Ohio (Balt.). 50			Non-exempt 6s.		1918, J&J</td			

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS OCT. 27, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.	Inter' st Period.	Olos'ng Price Oct. 27.	Range (sales) in 1893.		RAILROAD AND MISCEL. BONDS.	Inter' st Period.	Olos'ng Price Oct. 27.	Range (sales) in 1893.		
			Lowest.	Highest.				Lowest.	Highest.	
Amer. Cotton Oil, deb., 8g. 1900	Q—F	112 ¹ ₂	101 Aug.	114 ¹ ₂ Jan.	Pac. of Mo.—2d exten. 5s. 1938	J & J	*106 a.	103 ¹ ₂ July	108 ¹ ₄ Jan.	
At. Top. & S.F.—100-yr., 4g. 1989	J & J	73 ⁷ ₈	63 ¹ ₂ July	83 ⁷ ₈ Feb.	Mobile & Ohio—New, 6g.. 1927	J & D	110 b.	108 Sept.	115 ³ ₄ Apr.	
2d 3-4s, g., Cl. "A"—1989	A & O	41 ¹ ₄	29 July	57 ⁷ ₈ Jan.	General mortgage, 4s.. 1938	M & S	53	44 July	63 Jan.	
100-year income, 5g.—1989	Sept.	.....	50 May	57 Jan.	Nash. Ch. & St.L.—1st, 7s. 1913	J & J	123 ¹ ₂ b.	117 Aug.	130 Jan.
At. & Pac.—Guar, 4 g.—1937	.....	.....	50 Aug.	71 ¹ ₂ Jan.	Con., 5 g.—.....	A & O	.....	101 ¹ ₂ May	105 Feb.
W.D. Inc., 6s.—1910	J & J	5	5 May	114 ¹ ₂ Jan.	N.Y. Cent.—Debt Ext., 4s. 1905	M & N	*101 b.	97 Aug.	103 Mar.	
Brook'n Eveat'd list, 6g. 1924	A & O	106 ¹ ₂	100 Aug.	120 ¹ ₂ Mar.	1st, coupon, 7s.—1903	J & J	122 ¹ ₂ b.	116 July	124 Feb.	
Can. South.—1st, 5s.—1908	J & J	106 ¹ ₂	99 July	107 ¹ ₂ Feb.	Deben., 5s. coup., 1884—1904	M & S	105 ¹ ₂ b.	101 Aug.	108 ¹ ₄ Jan.	
2d, 5s.—1913	M & S	98	93 ¹ ₂ Sept.	103 ¹ ₂ Jan.	N. Y. & Harlem—7s. reg. 1900	M & N	113 ¹ ₂ b.	114 ¹ ₂ Aug.	119 ³ ₄ Feb.	
Cent. Ga.—S. & W. 1st con. 5s. 29	.....	139 a.	135 ¹ ₂ Aug.	70 ¹ ₂ Jan.	R. W. & Ogd.—Con., 5s. 1922	A & O	109	103 July	115 Feb.
Central of N. J.—Cona., 7s. 1899	Q—J*	112 ¹ ₂	110 ¹ ₂ Aug.	116 Mar.	N. Y. Chic. & St. L.—4 g.—1937	A & O	95 ¹ ₂	89 ¹ ₂ Aug.	99 ¹ ₄ Feb.	
Consol., 7s.—.....	1902	M & N	116 b.	118 May	1st, coupon, 7s.—1906	J & J	112	105 July	112 Oct.	
General mortgage, 5g.—1987	J & J	109 ¹ ₂ b.	102 Aug.	121 ¹ ₂ Apr.	N. Y. Lack. & W.—1st, 6s.—1921	J & J	126 b.	117 ¹ ₂ Aug.	131 Feb.	
Leh. & W.B., con., 7s., as'd. 1900	Q—M	109	100 Sept.	110 Jan.	Construction, 5s.—1923	F & A	110 b.	105 Oct.	114 Jan.	
do, mortgage, 5s.—1912	M & N	95	90 July	100 Apr.	N.Y.L.E. & W.—1st, con., 7s. 1920	M & S	127	120 ¹ ₂ Aug.	139 ¹ ₄ Jan.	
Am. Dock & Imp., 5s.—1921	J & J	107	100 Aug.	109 ¹ ₂ Mar.	2d consol., 6 g.—1968	J & D	72	53 July	105 Feb.	
Central Pacific—Gold, 6s.—1898	J & J	104 b.	101 ¹ ₂ Aug.	109 ¹ ₂ Jan.	Long Dock Consol., 6 g.—1935	A & O	120 b.	119 Oct.	125 Feb.	
Ches. & Ohio—Mort., 6 g.—1911	A & O	113	110 Sept.	118 Feb.	N. Y. O. & W.—Ref. 4s. g.—1992	M & S	82 ¹ ₂	76 Aug.	86 ¹ ₂ Feb.	
1st consol., 5 g.—.....	1939	M & N	104	90 Aug.	Consol., 1st, 5 g.—.....	J & D	105 ¹ ₂ b.	97 ¹ ₂ Aug.	108 ¹ ₄ Jan.	
Gen. 4-4s. g.—.....	1992	M & S	75	61 ¹ ₂ Aug.	N.Y.Sus. & W.—1st, ref., 5g. 1937	J & J	104 ¹ ₂ b.	98 July	107 ¹ ₂ Mar.	
R. & A. Div., 1st con., 2-4g. 1989	J & J	80	70 Aug.	82 ¹ ₂ Feb.	Midland of N. J., 6 g.—1910	A & O	113	107 Aug.	120 ¹ ₂ Mar.	
do 2d con., 4 g.—1989	J & J	76 a.	68 Aug.	80 Feb.	Norf. & W.—100 year, 5 g. 1990	J & J	.....	81 ¹ ₂ May	90 Jan.
Eliz. Lex. & Big San.—5 g. 1902	M & S	95	88 Sept.	101 Feb.	Md. & Wash. Div.—1st, 5g. 1941	J & J	.....	80 July	91 Jan.
Chic. Burl. & Q.—Con.—7s. 1903	J & J	119	108 ¹ ₂ July	121 ¹ ₂ Apr.	North Pac.—1st, coup., 6g. 1921	J & J	109	100 Aug.	118 Feb.	
Debenture, 5s.—.....	1913	M & N	96 b.	83 Aug.	General, 2d, coup., 6 g.—1933	A & O	91	80 Aug.	115 Feb.	
Convertible 5s.—.....	1903	M & S	101 ¹ ₂	89 ¹ ₂ July	General, 3d, coup., 6 g.—1937	J & D	*69 b.	60 Aug.	108 Feb.	
Denver Division, 4s.—.....	1922	F & A	87 b.	87 ¹ ₂ Sept.	Consol., mort., 5 g.—.....	1989	J & D	35 ¹ ₂ b.	24 ¹ ₂ Aug.	
Nebraska Extension, 4s. 1927	M & N	86 b.	79 ¹ ₂ Aug.	88 ¹ ₂ Jan.	Co. tr. gold notes, 6s.—1898	M & N	.....	93 June	95 July
Chic. & E. Ill.—1st, s.f., 6s. 1907	J & D	112	108 Aug.	116 Apr.	Chic. & N. P.—1st, 5 g.—1940	A & O	43 ¹ ₂	35 ¹ ₂ Aug.	80 ¹ ₂ Feb.	
Consol., 6g.—.....	1934	A & O	115	115 Oct.	North Pac. & Mon.—5g.—1938	M & S	54 b.	47 Sept.	89 ¹ ₂ Feb.	
General consol., 1st, 5s.—1937	M & N	98	93 ¹ ₂ Aug.	103 Apr.	North Pac. Tex. Co.—6g.—1933	J & J	70 b.	93 July	104 Feb.	
Chicago & Erie—1st, 5 g.—1982	M & N	93	87 July	103 ¹ ₂ Feb.	Ohio & Miss.—Cons. a.f.—7s. 1898	J & J	108 b.	102 Aug.	112 Feb.	
Income, 5s.—.....	1982	Oct. b'r	34	20 July	1st pref., 5 g.—.....	1898	J & J	108 b.	103 Aug.	
Chic. Gas L. & C.—1st, 5g. 1937	J & J	85 ¹ ₂	70 ¹ ₂ Aug.	92 ¹ ₂ Feb.	Ohio Southern—1st, 6 g.—1921	J & D	100 ¹ ₂	98 ¹ ₂ Aug.	109 Jan.	
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	123 b.	119 Aug.	129 Mar.	General mort., 4 g.—1921	M & N	48 ¹ ₂ b.	40 Aug.	64 Jan.	
1st, Southwest Div., 6s. 1909	J & J	110 ¹ ₂ b.	105 Aug.	114 ¹ ₂ Apr.	Omaha & St. Louis—4 g.—1937	J & J	60 Feb.	68 Jan.		
1st, So. Min. Div., 6s.—1910	J & J	112 b.	106 Aug.	116 ¹ ₂ Feb.	Oregon Imp. Co.—1st, 6 g.—1910	J & D	96	90 Aug.	105 Feb.	
1st, Ch. & Pac. W. Div.	J & J	108 ¹ ₂	103 Aug.	112 May	Consol., 5 g.—.....	A & O	40	32 Aug.	67 Feb.	
Chic. & Mo. Riv. Div.	J & J	101	97 Aug.	105 Apr.	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	100	97 Oct.	112 Mar.	
Wis. & Minn. Div., 5 g.—1921	J & J	103 b.	98 July	1st, 5 g.—.....	1925	J & D	75 a.	81 Sept.	94 ¹ ₂ Feb.	
Terminal, 5 g.—.....	1914	J & J	106 b.	98 July	Pennsylvania—4s, g.—.....	1943	M & N	102 ¹ ₂ July	103 July	
Gen. M., 5 g., series A.—1989	J & J	94 ¹ ₂ a.	88 July	1943	Pa. Co.—4 ¹ ₂ g., coupon—1920	J & J	110 a.	102 July	110 ¹ ₂ Apr.	
Mil. & Nor.—1st, con., 6s. 1913	J & D	111	105 Aug.	120 ¹ ₂ Feb.	Peo. Dec. & Evans.—6g.—1920	J & J	80 b.	75 Oct.	104 Mar.	
Chic. & N.W.—Consol., 7s. 1915	Q—F	137	120 Sept.	138 Jan.	Evansville Div., 6g.—1920	M & S	80 b.	89 July	105 Feb.	
Coupon, gold, 7s.—.....	1902	J & D	123 b.	117 July	2d mort., 5 g.—.....	1926	M & N	36 ¹ ₂	36 Oct.	
Sinking fund, 6s.—.....	1929	A & O	111	109 July	Phila. & Read.—Gen., 4 g. 1958	J & J	71 ¹ ₂	59 ¹ ₂ Aug.	85 ¹ ₂ Feb.	
Sinking fund, 5s.—.....	1929	A & O	105	100 Aug.	1st pref. income, 5 g.—.....	1958	.....	35 ¹ ₂ Aug.	76 ¹ ₂ Jan.
Sinking fund debent., 5s. 1933	M & N	106 b.	104 ¹ ₂ July	2d pref. income, 5 g.—.....	1958	.....	24 ¹ ₂ Aug.	70 Jan.	
25-year debenture, 5s.—.....	1909	M & N	102 ¹ ₂ b.	100 June	3d pref. income, 5 g.—.....	1958	.....	20 ¹ ₂ Aug.	62 ¹ ₂ Jan.
Extension, 4s.—.....	1924	F & A	85 b.	90 Aug.	Pittsburg & Western—4 g. 1917	J & J	84	72 Aug.	88 Apr.	
Chic. Peo. & St. Louis—5g. 1928	M & S	95 a.	93 Aug.	Rich. & Danv.—Con., 6 g.—1915	J & J	108 ¹ ₂ b.	102 Aug.	111 Feb.		
Chic. R.I. & Pac.—6s, coup.—1917	J & J	125	114 July	Consol., 5 g.—.....	1936	A & O	36 ¹ ₂	72 Feb.		
Extensi. & col., 5s.—.....	1934	J & J	97 ¹ ₂	88 July	Rich. & W.P. Tex.-Trust, 6g.—1897	F & A	52 ¹ ₂	40 Aug.	83 ¹ ₂ Feb.	
30-year debent., 5s.—.....	1921	M & S	91 ¹ ₂	88 Sept.	Con. 1st & col. trust, 5 g.—1914	M & S	24 ¹ ₂ b.	52 Feb.		
Chic. St. P. M. & O.—6s.—.....	1930	J & D	120 b.	110 Aug.	Rio G. Western—1st, 4 g.—1939	J & J	66 ¹ ₂ b.	54 Aug.		
Cleveland & Canton—5.—1917	J & J	88 a.	86 Aug.	St. Jo. & Gr. Island—6 g.—1925	M & N	68 b.	74 Sept.	96 Jan.		
C. C. C. & I.—Consol., 7 g. 1914	J & J	120 b.	119 May	St. L. & Iron Mt. 1st ext. 5s.—1977	F & A	97 b.	95 Aug.	103 ¹ ₂ Jan.		
General consol., 5 g.—.....	1934	J & J	117	115 Aug.	2d, 7g.—.....	1897	M & N	100 b.	94 Aug.	
O.C.C. & St. L.—Peo. & E. 4s. 1940	A & O	68	58 Aug.	Gen. 4 g.—.....	1920	M & S	80 b.	89 July	105 Feb.	
Income, 4s.—.....	1990	April	16 b.	12 Aug.	Gen. R'y & land gr., 5g.—1981	A & O	72	60 Aug.	90 ¹ ₂ Jan.	
Col. Coal & Iron—6g.—1900	F & A	93	93 Oct.	St. L. & San Fr.—6g., Cl. B.—1906	M & N	106 ¹ ₂ b.	100 Aug.	114 ¹ ₂ Apr.		
Col. Midland—Con., 4 g.—1940	F & A	44 a.	33 Aug.	6 g., Class C.—.....	1906	M & N	106 ¹ ₂ b.	100 Aug.	114 ¹ ₂ Apr.	
Col. H. Val. & Tol.—Con., 5g. 1933	M & S	90 a.	74 Aug.	General mort., 6g.—.....	1931	J & J	105 a.	99 Aug.	111 ¹ ₂ Apr.	
General, 6g.—.....	1904	J & D	94 a.	82 ¹ ₂ Aug.	2d, 4s, g., income—.....	1898	J & J	19	12 July	28 ¹ ₂ Apr.
Denver & Rio G.—1st, 7g. 1904	M & N	112	112 July	1st, 4 g.—.....	1933	J & J	115 b.	111 Aug.	123 ¹ ₂ Mar.	
1st consol., 4 g.—.....	1936	J & J	73	71 July	do reduced to 4 ¹ ₂ g.—.....	1937	J & D	87 b.	79 Aug.	91 Jan.
Det. B. City & Alpema—6g. 1913	J & J	81	60 Sept.	Montana Extension, 4 g. 1937	J & D	105 a.	99 Aug.	103 ¹ ₂ Apr.		
Det. Mac. & M.—L'dgments 1911	A & O	24	20 June	1st, 6 g., ex coup.—1920	J & D	105 b.	97 Aug.	103 ¹ ₂ Apr.		
Dul. So. Sh. & At.—5g.—1937	J & J	96 b.	90 July	80. Pac., Ariz.—6 g.—1909-10	J & J	95 a.	92 Oct.	100 ¹ ₂ Jan.		
E. Tenn. V & G.—Con., 5g. 1915	M & N	80 b.	80 Oct.	So. Pacific, Cal.—6 g.—1905-12	A & O	104 ¹ ₂ b.	104 ¹ ₂ Oct.			
Knoxville & Ohio, 6 g.—1925	J & J	90 b.	92 ¹ ₂ Aug.	1st, consol., gold, 5 g.—1938	A & O	90	90 Oct.	97 ¹ ₂ Jan.		
Ft. W. & Denv. City—5g.—1921	J & D	73 b.	66 Aug.	1943	J & J	59	52 Aug.	60 Aug.		
Gal. H. & S. An.—M. & P. D. 1st, 5g. 1925	M & N	90 ¹ ₂	90 ¹ ₂ Oct.	Seattle L. S. & E.—1st, gu. 1931	F & A	50 b.	40 Aug.	92 ¹ ₂ Jan.		
Han. & St. Jos.—Cons., 6s. 1911	M & S	112 ¹ ₂ b.	108 Aug.	Sec'y Corp. (N. C.) 1st, con. 6s.—1931	M & S	80 a.	70 May	99 Apr.		
Hous. & Tex. C.—Gen. 4s. 1921	A & O	60 a.	59 Aug.	So. Car.—1st, 6 g., ex coup.—1920	J & D	100 b.	105 Aug.	106 Feb.		
Illinois Central—4g.—1952	A & O	.....	103 ¹ ₂ Feb.	80. Pac., Ariz.—6 g.—1909-10	J & J	95 a.	92 Oct.	100 ¹ ₂ Jan.	
Int. & Gt. No.—1st, 5g.—1919	M & N	112	100 July	So. Pacific, Cal.—6 g.—1905-12	A & O	104 ¹ ₂ b.	104 ¹ ₂ Oct.			
2d 4 ¹ ₂ s.—.....	1909	M & S	60 b.	100 July	1st, consol., gold, 5 g.—1938	A & O	90	90 Oct.	97 ¹ ₂ Jan.	
Iowa Central—1st, 5g.—1938	J & D	81	72 July	1943	J & J	59 ¹ ₂	52 Aug.	105 ¹ ₂ Jan.		
Kentucky Central—4g.—1987	J & J	81	80 Aug.	2d mort., 5 g.—.....	1926	M & S	80 b.	74 Aug.	95 ¹ ₂ Jan.	
Kings Co. El.—1st,										

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 27.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
C. E. & B.—Chat.R.&C.,gtd.g.1937	.....	.....	E. & T.H.—Mt. Vernon 1st 6s. 1923	.....	.....	Northern Pacific—(Continued.)	.....	.....
Cent. of N.J.—Conv.deb. 6s.1908	.....	.....	Sul. Co. Br. 1st, g. 5s. 1930	.....	.....	Heleua & Red M'n—1st,g.,6s.1937	.....	.....
Central Pacific—Gold bds, 6s. 1895	102	.....	Ev. & Rich.—1st gen.5s.gu.1931	.....	.....	Duluth & Manitoba—1st,g.6s1936	.....	.....
Gold bonds, 6s. 1896	102 ¹	.....	Evans & Indian.—1st, cons. 1926	.....	.....	Dul. & Man Dak.Div.—1st6s.1937	100	.....
Gold bonds, 6s. 1897	103 ¹	104	Flint & P. Marq.—Mort. 6s. 1920	116	.....	Coeur d'Alene—1st,6s, gold.1916	100	.....
San Joaquin Br., 6s. 1900	103	.....	1st con. gold, 5s. 1939	100	.....	Gen. 1st, g., 6s. 1938	1938	.....
Mort. gold 5s. 1939	.....	.....	Port Huron—1st, 5s. 1939	95	.....	Cent. Washington—1st,g.,6s.1938	.....	.....
Land grant, 5s. g. 1900	.....	.....	Fla. Cen & Pen.—1st g. 5s. 1918	.....	.....	Norfolk & South'n—1st,6s,g.1941	98	.....
C. & O. Div., ext., g. 5s. 1918	105	.....	1st con. g., 5s. 1943	95	.....	Norfolk & West—General, 6s.1931	.....	.....
West. Pacific—Bonds, 6s. 1899	105	196	Flt Worth & E. G.—1st g., 5s. 1928	*60	.....	New River, 1st, 6s. 1932	1932	.....
No. Railway (Cal.)—1st, 6s. 1907	*91	.....	Gal. Har. & San. Ilt.—1st,6s.1910	103	.....	Imp. & Ext. 6s. 1934	1934	.....
50-year 5s. 1933	91	.....	Gal. H. & S. A.—2d mort. 7s. 1905	93	.....	Adjustment M., 7s. 1924	1924	.....
Ches. & O.—Pur. M. fund, 6s. 1898	110	.....	Mex. & Pac. Div., 2d 6s. 1931	.....	.....	Equipment, 5s. 1908	1908	.....
6s, gold, series A. 1908	112	114	Ga. Car. & Nor.—1st, gu. 5s.g.1929	98	.....	Clinch Val. 1st 5s. 1957	1957	.....
Craig Valley—1st, g., 5s. 1940	.....	.....	Ga. So. & Fla.—1st, g. 6s. 1927	.....	.....	Roanoke & So.—1st,gu.5s,g.1922	.....	.....
Warm Spr. Val, 1st, g. 5s. 1941	.....	.....	Grand Rap. & Ind.—Gen. 5s. 1924	.....	.....	Scioto Val. & N. E.—1st,4s,1990	80	.....
Ches. O. & So. West.—1st 6s, g. 1911	*103	105	G. W. & St. P.—2d Inc. tr. recs.	25	.....	Pitts. Ft. W. & C.—1st, 7s. 1912	1912	.....
2d, 6s. 1911	.....	.....	Housatonic—Cons. gold 5s. 1937	106	.....	2d, 7s. 1912	1912	.....
Oh. V.—Gen.con.1st,gu,g.5s.1938	.....	.....	N. Haven & Derby, Cons.5s.1918	100	.....	3d, 7s. 1912	1912	.....
Chicago & Alton—S. F., 6s. 1903	114	.....	Hous. & T. C.—Waco & N. 7s. 1903	105	.....	Ch. St. L. & P.—1st,con.5s,g.1932	*103	.....
Louis & Mo. River—1st, 7s. 1900	112	.....	1st g., 5s (int. gtd.) 1937	101	.....	Clev. & P.—Cons. a. fd., 7s.1900	116	.....
2d, 7s. 1900	.....	.....	Cons. 6s (int. gtd.) 1912	100	.....	Gen. 4s,g., "A" 1942	1942	.....
St. L. Jacks. & Chic.—1st,7s.1894	100	.....	Debent. 6s, prin. & int. gtd.1897	.....	.....	St. L. V. & T. H.—1st, 6s., 7s.1897	107 ¹	.....
Miss. R. Bridge—1st, s. f. 6s.1912	100	.....	Debent. 4s, prin. & int. gtd.1897	.....	.....	2d, 7s. 1898	1898	.....
Ohio. Burl. & Nor.—1st, 5s. 1926	98 ¹	.....	Illinois Central—1st, g., 4s. 1951	*100	.....	Peo. & E. Ind. B. & W.—1st, pf.7s.1900	.....	.....
Debenture 6s. 1896	.....	.....	1st, gold, 3 ¹ 2s. 1951	*92 ¹	.....	Ohio Ind. & W.—1st, pref.5s. 1938	.....	.....
Ohio. Burling. & Q.—5s. s. f. 1901	101	.....	Cairo Bridge—4s. 1950	.....	.....	Peoria & Pek. Union—1st, 6s.1921	107 ¹	.....
Iowa Div.—Sink. fund, 5s. 1919	101 ¹	.....	Springf. Div.—Coup., 6s. 1898	*103 ¹	.....	2d mortg. 4 ¹ 2s. 1921	60	70
Sinking fund, 4s. 1919	91	92	Middle Div.—Reg. 5s. 1921	*101	.....	Pitts. Cleve. & Tol.—1st, 6s. 1922	.....	.....
Plain, 4s. 1921	79	.....	C. St. L. & N. O.—Ten. 1, 7s.1897	.....	.....	Pitts. & L. E.—2d g. 5s, "A" 1928	.....	.....
Ches. & Indiana Coal—1st 5s. 1936	95	115 ¹	1st, consol. 7s. 1897	*109	.....	Pitts. Mc. K. & Y.—1st, 6s. 1932	.....	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	114 ¹	2d, 7s-10s, P. D.	2d, 6s. 1907	1907	.....	Pitts. Palmsv. & F.—1st, 5s. 1916	.....	.....
1st, 7s, 8 g., E. D.	121	.....	Gold, 5s, coupon 1951	113 ¹	.....	Pitts. Sien. & L. E.—1st,g.,5s.1940	.....	.....
1st, L. & M., 7s. 1897	113	122	Memp. Div., 1st g. 4s. 1951	.....	.....	Pitts. & West.—M. 5s, g.1891-1941	83	.....
1st, L. & D., 7s. 1899	114	.....	Dub. & S. C.—2d Div., 7s. 1894	.....	.....	Pitts. Y'g'st'n&A.—1st,5s,con.1927	.....	.....
1st, C. & M., 7s. 1903	120	.....	Ced. Falls & Minn.—1st, 7s. 1907	90	.....	Pres. & Ariz. Cent.—1st, 6s, g.1916	.....	.....
1st, L. & D. Extension, 7s. 1908	128 ¹	134	Ind. D. & Spr.—1st,7s, ex. cp.1906	.....	.....	2d income 6s. 1916	1916	.....
1st, La C. & Dav., 5s. 1919	99	.....	Ind. D. & W.—1st,5s, g.,tr. rec.1947	122 ¹	.....	Rich. & Dauv.—Debenture 6s.1927	.....	.....
1st, H. & D., 7s. 1910	118	.....	2d, 5s, gold, trust receipts. 1948	.....	.....	Equip. M. s. f., 5s. 1909	1909	.....
1st, H. & D., 5s. 1910	100	.....	Inc. M. bonds, trust receipts. 1948	.....	Atl. & Char.—1st, pref., 7s. 1897	1897	.....
Chicago & Pacific Div., 6s. 1910	114 ¹	.....	Ind. ILL & Iowa—1st, g. 4s. 1939	*70	75	do. do. Series B. 1900	1900	.....
Mineral Point Div. 5s. 1900	100	101	Int. & G. N.—1st,6s,g. 1919	1919	.....	Pitts. Ft. W. & C.—1st, 7s. 1912	1912	.....
C. & L. Sup. Div., 5s. 1921	101	.....	Kings Co. F.E.I.,1st,5,g,gu.A.1929	87 ¹	.....	Ch. St. L. & P.—1st,con.5s,g.1932	*103	.....
Fargo & South., 6s. Assu. 1924	.....	.....	Lake Erie & West.—2d g. 5s.1941	97	.....	Clev. & P.—Cons. a. fd., 7s.1900	116	.....
Inc. conv. sink. fund, 5s. 1916	97	.....	L. S. & M. So.—B.&E.—New 7s.198	*107 ¹	.....	Gen. 4 ¹ 2s, g., "A" 1942	1942	.....
Dakota & Gt. South., 5s. 1916	103	.....	Det. M. & T.—1st, 7s. 1906	120	.....	St. L. V. & T. H.—1st, 6s., 7s.1897	107 ¹	.....
MIL & Nor. main line—6s. 1910	119	.....	Lake Shore—Div. bonds, 7s.1899	110	114	2d, 7s. 1898	1898	.....
Chi. & N.W.—30 year deb. 5s. 1921	101	102 ¹	Kal. Atl. & G. R.—1st,gu.5s.1938	101	.....	Peo. & E. Ind. B. & W.—1st, pf.7s.1900	.....	.....
Escanaba & L. S. 1st, 6s. 1901	106 ¹	110	Mahon'g Coal RR.—1st, 6s. 1934	104 ¹	110	Ohio Ind. & W.—1st, pref.5s. 1938	.....	.....
Lehigh V. N.Y.—1st,gu.4 ¹ 2s.1940	97	.....	Lehigh V. N.Y.—1st,gu.4 ¹ 2s.1940	97	.....	Peoria & Pek. Union—1st, 6s.1921	107 ¹	.....
Des M. & Minn.—1st, 7s. 1907	.....	.....	Lehigh & Tern.—1st, 5s. 1942	100	.....	2d mortg. 4 ¹ 2s. 1921	60	70
Iowa Midland—1st, 8s. 1900	.....	.....	2d mortg., Inc. 1927	37 ¹	.....	Pitts. Cleve. & Tol.—1st, 6s. 1922	1922	.....
Peninsula—1st, conv. 7s. 1898	.....	.....	N. Y. & R'way B.—1st, g. 5s.1927	100	.....	Pitts. & L. E.—2d g. 5s, "A" 1928	1928	.....
Chi. & Milwaukee—1st, 7s. 1898	109	.....	2d mortg., Inc. 1927	1927	.....	Pitts. Mc. K. & Y.—1st, 6s. 1932	1932	.....
Win. & St. F.—2d, 7s. 1907	121	.....	N. Y. & Man. Beach.—1st, 7s. 1897	100	.....	Pitts. Palmsv. & F.—1st, 5s. 1916	1916	.....
Mil. & Mad.—1st, 6s. 1905	107	.....	2d, 5s, gold, 6s. 1924	104 ¹	105	Pitts. Sien. & L. E.—1st,g.,5s.1940	1940	.....
Ott. C. F. & St. P.—1st, 5s. 1909	101 ¹	107	10-40, gold, 6s. 1924	105	.....	Pitts. & West.—M. 5s, g.1891-1941	83	.....
Northern Ill.—1st, 5s. 1910	102 ¹	107	50 year 5s, g. 1937	103 ¹	103	Pitts. Y'g'st'n&A.—1st,5s,con.1927	.....	.....
Chi. Peo. & St. L.—Con.5s.1939	99	.....	Pensacola Division, 6s. 1920	101	.....	Pres. & Ariz. Cent.—1st, 6s, g.1916	1916	.....
Q.R.I.P.—D.M. & F. D. 1st 4s.1905	.....	.....	Brook'l'n & Montauk—1st,6s.1911	105	.....	2d income 6s. 1916	1916	.....
1st, 2 ¹ 4s. 1905	.....	53	1st, 5s. 1911	*101	.....	Rich. & Dauv.—Debenture 6s.1927	.....	.....
Extension, 4s. 1905	.....	.....	Louis Evans & St. L.—Con.5s.1939	62	.....	Equip. M. s. f., 5s. 1909	1909	.....
Keokuk & Des M.—1st, 5s. 1923	*20	.....	Louis & Nash.—1st, 6s. 1907	102 ¹	103	Atl. & Char.—1st, pref., 7s. 1897	1897	.....
Chicago & St. Louis—1st, 6s. 1915	.....	.....	E. H. & Nash.—1st, 6s, g. 1919	109	.....	do. do. Income, 6s. 1900	1900	.....
Chi. St. P. & Minn.—1st, 6s. 1918	119 ¹	123 ¹	Pensacola Division, 6s. 1920	101	.....	Wash.O. & W.—1st,4s,gu,cy.1924	1924	.....
St. Paul & S. C.—1st, 6s. 1919	118 ¹	.....	2d, 3s. 1921	1980	.....	Rio Gr. Junc.—1st, gu., g. 5s.1938	1938	.....
Chi. & W. Ind.—1st, s. f. 6s. 1919	.....	.....	Leb. Branch Extension. 1893	100	.....	Rio Grande So.—1st, g., 5s. 1940	1940	.....
General mortgage, 6s. 1932	109 ¹	.....	Nashv. & Decatur—1st, 7s. 1900	109	.....	St. Jos. & Gr. Is.—2d inc. 5s. 1925	1925	.....
Chi. & West Mich.—5s. 1921	.....	.....	S. L. & S.—S. & N. Ala.—1910	93	95	St. L. A. & T. H.—2d pref. 7s. 1894	1894	100
Chi. Ham. & D.—Con. s. f. 7s.1905	.....	.....	10-40, gold, 6s. 1924	104 ¹	105	2d m. inc. 7s. 1894	*97 ¹	.....
2d, gold, 4 ¹ 2s. 1927	.....	.....	50 year 5s, g. 1937	103 ¹	103	Dividend bonds. 1894	1894	45
Clev. A. & Co.—Eq. & 2d 6s.1930	94	.....	Pensacola Division, 6s. 1921	102 ¹	102	Bellev. & So. Ill.—1st, 8s. 1896	1896	108
C.C.C. & St. L. Cairo div.—4s. 1939	86	.....	2d, 3s. 1921	1980	.....	Bellev. & Car.—1st, 6s. 1923	1923	.....
St. Lou.Div.—1st,cols.7s,1890	88 ¹	.....	Leh. Branch Extension. 1893	100	.....	Chi. St. L. & Pad.—1st, gld.5s.1917	1917	105
Spring & Col.Div.—1st,g.4s.1940	89 ¹	.....	1st, 7s. 1900	100	.....	St. Louis So.—1st, gd. g. 4s.1931	1931	.....
White W. Val.—1st,g. 4s. 1940	.....	.....	1st, 7s. 1900	100	.....	Car. & Shawt.—1st g. 4s. 1932	1932	77
Chi. Wab. & Mich.—1st,g.1911	99	.....	1st, 7s. 1900	100	.....	Chi. St. L. & Pad.—1st,gld.5s.1917	1917	105
Denv. & R. G.—Imp., 5s. 182 ¹	.....	.....	1st, 7s. 1900	100	.....	St. Louis So.—1st, gd. g. 4s.1931	1931	.....
Duluth & Iron Range—1st 5s.1937	95	.....	1st, 7s. 1900	100	.....	2d mortg., 6s. 1909	1909	112
E. Tenn. Va. & Ga.—1st, 7s. 1900	106	.....	2d, 7s. 1900	100	.....	Minneap. Union—1st, 6s. 1922	1922	.....
Divisional 5s. 1930	106	.....	2d, 7s. 1900	100	.....	Mont. Cen.—1st, guar., 6s. 1937	1937	108
1st ext. gold, 5s. 1937	106	.....	1st, 7s. 1900	100	.....	1st, guar. g. 5s. 1937	1937	94
Eq. & Imp., g., 5s. 1938	*50	106	1st, 7s. 1900	100	.....	East. Minn., 1st, div. 1st 5s.1908	1908	90
Mobile & Birm.—1st, g. 5s. 1937	100	.....	1st, 7s. 1900	100	.....	South. Carolina—2d, 6s. 1931	1931	.....
Alabama Central—1st 6s. 1918	100	.....	1st, 7s. 1900	100	.....	Income, 6s. 1931	1931	.....
Erie—1st, extended, 7s. 1897	110 ¹	111 ¹	1st, 7s. 1900	100	.....	So. Pac. Coast—1st, guar.4s.1937	1937	.....
2d, extended, 5s. 1919	107 ¹	112 ¹	1st, 7s. 1900	100	.....	Ter. RR. As'n of St. L.—1st,4 ¹ 2s.1939	1939	.....
3d, extended, 4 ¹ 2s. 1923	104	106	1st, 7s. 1900	100	.....	Texas & New Orleans—1st, 7s. 1905	1905	.....
4th, extended, 5s. 1920	107	107	1st, 7s. 1900	100	.....	Sabine Division, 1st, 6s. 1912	1912	102
5th, extended, 4s. 1928	106	102	1st, 7s. 1900	100	.....	Consol. 5s. g. 1943	1943	89
1st, con., g., 1 ¹ 2d, 7s. 1920	120	.....	1st, 7s. 1900	100	.....	Third Avenue (N.Y.)—1st 5s. 1937	1937	11

Investment

AND

Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date	
	Week or Mo	1893.	1892.	1893.	1892.	1893.
Great North'n		\$	\$	\$	\$	\$
St. P. M. & M.	Septemb'r.	1,380,431	1,413,808	9,355,738	8,958,449	
East. of Minn.	Septemb'r.	149,770	125,607	863,363	831,375	
Montana Cen.	Septemb'r.	83,242	111,320	840,135	853,374	
Tot. system.	Septemb'r.	1,613,443	1,650,735	11,059,237	10,643,199	
Gulf & Chicago	Septemb'r.	2,622	2,895	28,484	25,597	
Hartsville	July	313	556	6,171	6,117	
Hoos.Tun. & Wil.	Septemb'r.	3,115	3,212	27,435	26,556	
Hous. E. & W. Tex.	Septemb'r.	30,756	35,618			
Humest. & Shen.	Septemb'r.	14,000	14,292	96,809	104,482	
Hutch. & South'n	August	7,937	11,104	46,148	49,223	
Illinois Central	Septemb'r.	2,126,088	1,762,823	15,725,511	13,919,554	
Ind. Dec. & West	Septemb'r.	38,007	53,028	312,791	382,278	
Ind. & Gt. North'n	3d wk Oct.	111,313	110,768	3,134,637	3,066,485	
Interoc. (Mex.)	Wk Oct.	40,669	29,348	1,634,254	1,423,600	
Iowa Central	3d wk Oct.	51,799	47,275	1,509,882	1,523,530	
Iron Railway	Septemb'r.	2,931	3,531	28,969	25,983	
Kanawha & Mich.	3d wk Oct.	6,682	6,094	283,440	298,817	
Kan. C. Cl. & Sp.	2d wk Oct.	5,902	6,342	25*,573	248,116	
K.C.F.S. & Mem.	2d wk Oct.	91,041	105,460	3,619,545	3,811,407	
K.C. Mem. & Bir.	2d wk Oct.	22,140	22,448	821,559	831,543	
K. C. Pitts. & G.	2d wk Oct.	5,630	2,197	126,556	47,057	
Kan. C. Sub. Belt	3d wk Oct.	3,45*	1,521	201,995	104,555	
Kan.C.Wy. & NW	2d wk Oct.	7,395	8,865			
Keokuk & West.	2d wk Oct.	8,391	9,118	304,271	312,557	
L. Erie All. & So.	Septemb'r.	6,184	7,125	58,858	59,578	
L. Erie & West.	3d wk Oct.	65,159	76,810	2,891,143	2,838,903	
Lehigh & Hud.	Septemb'r.	54,494	46,115	435,002	337,968	
Long Island	2d wk Aug.	129,542	136,226	2,661,474	2,657,040	
Louis. & Mo. Riv.	July	36,070	38,910	239,859	243,951	
Louis. E. & St. L.	3d wk Oct.	3*,605	38,908	1,442,965	1,185,799	
Louis. & Nashv.	3d wk Oct.	391,765	468,815	16,513,334	17,207,784	
Lou. St. L. & Tex.	Septemb'r.	37,345	51,922			
Macon & Birn.	Septemb'r.	4,943	5,512	48,871	54,461	
Manches. & Aug.	July	952	777	8,589	7,030	
Manistique	Septemb'r.	266	665	70,736	79,830	
Memphis & Chas.	2d wk Oct.	24,350	26,092	1,051,915	1,091,473	
Mexican Cent.	3d wk Oct.	183,713	179,063	6,290,126	6,232,930	
Mexican Inter.	August	141,001	161,418	3,586,613	1,203,739	
Mex. National	3d wk Oct.	79,035	113,229	3,414,991	3,577,546	
Mexican R'way	Wk Oct. 14	52,000	56,500	2,425,416	2,376,505	
Milwaukee & No. 4th wk J'ne	52,183	55,361	854,449	796,688		
Mineral Range	Septemb'r.	10,767	10,991	87,570	98,884	
Minneap. & St. L.	Septemb'r.	162,961	176,304	1,293,512	1,436,272	
M. St. P. & S. M.	2d wk Oct.	58,580	75,422	2,568,97	2,378,631	
Mo. Kan. & Tex.	3d wk Oct.	322,684	232,568	7,876,840	5,811,666	
Mo. Pac. & Iront.	3d wk Oct.	502,000	583,000	19,824,716	21,741,088	
Mobile & Birn.	3d wk July	3,524	3,727			
Mobile & Ohio	Septemb'r.	228,221	272,741	2,354,373	2,415,947	
Mont. & Mex. G. H.	Septemb'r.	65,268	75,282	745,489	538,426	
Nash. Ch. & St. L.	Septemb'r.	353,541	448,128	3,573,517	3,808,878	
Nevada Central	August	2,330	4,267	28,626	26,250	
N. Jersey & N. Y.	July	33,687	31,830	185,634	175,184	
New Orl. & So'n.	Septemb'r.	7,777	11,256	86,254	98,728	
N. Y. C. & H. R.	Septemb'r.	4,221,704	4,212,115	34,882,661	33,391,603	
N. Y. L. E. & W.	June	2,668,683	2,742,729	14,488,357	14,793,203	
N. Y. Pa. & Ohio	June	609,316	605,358	4,188,232	3,992,043	
N. Y. & N. Eng.	June	-----	-----	3,998,570	2,906,003	
N. Y. & North'n	Septemb'r.	54,827	51,065	452,758	413,782	
N. Y. Ont. & W.	3d wk Oct.	89,599	70,667	3,165,856	2,805,919	
N. Y. Susq. & W.	August	158,812	162,557	1,155,854	1,113,127	
Norl. & South'n	Septemb'r.	29,362	33,413	327,34	321,110	
Norfolk & West.	3d wk Oct.	237,430	235,248	8,066,942	7,831,658	
N'theastn (S.C.)	July	33,685	34,953	410,689	399,659	
North'n Central	Septemb'r.	582,546	650,070	5,208,899	5,219,435	
Northern Pacific	3d wk May	418,233	368,379	7,009,646	7,748,842	
Wis. Ct. Lines	3d wk May	86,763	96,583	1,843,353	1,971,818	
N. P. & W. Cent.	Septemb'r.	2,335,354	3,146,673	18,071,714	21,699,941	
Oconee & West.	Septemb'r.	1,947	-----			
Ohio & Miss.	Septemb'r.	360,174	410,629	3,105,105	3,103,112	
Ohio River	2d wk Oct.	18,997	22,810	641,066	599,386	
Ohio Southern	Septemb'r.	44,758	59,392	488,168	478,872	
Omaha & St. L.	August	40,202	53,614	365,458	380,594	
Oregon Imp. Co.	August	359,716	393,000	2,533,782	2,588,582	
Pad. Tenn. & Ala.	Septemb'r.	17,138	19,920	224,904	149,127	
Tenn. Mid'l'd.	Septemb'r.	13,666	18,195	161,894	135,241	
Pennsylvania	Septemb'r.	5,394,510	6,098,024	50,303,951	50,598,754	
Peoria Dec. & Ev.	3d wk Oct.	18,079	17,926	740,700	691,643	
Petersburg	August	32,970	39,714	370,382	376,377	
Phila. & Erie	August	433,553	513,035	3,437,785	3,261,148	
Phila. & Read'g.	August	1,896,267	2,022,647	14,688,581	14,688,428	
Coal & Ir. Co.	August	1,701,185	1,971,337	26,813,199	20,003,546	
Total both Cos.	August	3,597,452	3,593,984	41,501,778	34,751,974	
Lehigh Valley	May	1,490,781	1,567,463	7,132,453	6,902,235	
Pitts. Mar. & Ch.	Septemb'r.	2,587	3,466	27,730	28,761	
Pitt. Shen. & L. E.	Septemb'r.	52,434	43,073	367,764	255,182	
Pitts. & West.	Septemb'r.	142,955	122,008	1,198,659	1,038,779	
Pitts. Cl. & Tol.	Septemb'r.	75,826	60,142	605,802	471,988	
Pitts. Pa. & F.	Septemb'r.	32,580	25,335	276,287	238,002	
Total system.	3d wk Oct.	64,59	49,868	2,270,036	1,898,376	
Pitt. Young. & A.	August	94,622	134,038	975,654	970,943	
Pt. Royal & Aug.	July	17,871	13,687	163,691	130,581	
Pt. Roy. & W. Car.	July	21,890	20,368	180,525	151,333	
Quincy & K. C.	Septemb'r.	26,595	27,053	198,243	208,826	
Rich. Fr'ksb. & P.	August	45,523	55,800	522,448	506,865	
Rich. & Peters.	August	23,136	28,158	236,826	238,521	
Rio Gr. South'n	2d wk Oct.	7,559	16,259	391,309	513,645	
Rio Gr. West'n	3d wk Oct.	50,900	54,600	1,813,769	2,114,368	
Sag. Tuscola & H.	Septemb'r.	11,930	12,530	96,946	89,679	
Sag. Val. & St. L.	August	7,525	7,941	63,107	60,801	
St. L. A. & T. H.	2d wk Oct.	30,140	35,260	1,224,554	1,157,862	
St. L. Ken'et & So.	Septemb'r.	1,874	2,325	19,428	21,705	
St. L. South'w'n	3d wk Oct.	113,000	114,500	3,742,491	3,460,832	
St. Paul & Dul'l	Septemb'r.	160,684	229,118	1,274,364	1,478,261	
San Ant. & P. Aug.	Septemb'r.	124,672	153,852	1,097,529	924,690	
S. Fran. & N. Pac.	Septemb'r.	77,778	89,777	62,334	648,871	
Sav. Am. & Mon.	Septemb'r.	36,918	50,709	365,549	373,350	
Sav. Fla. & West.	June	-----	-----	1,552,427	1,653,202	
Sav. City & No. May	28,570	30,742	150,759	157,865		
South Bound'.	Septemb'r.	17,500	19,000	168,130	134,920	
South Carolina	Septemb'r.	91,900	115,388	941,101	946,182	
South & Nor. Car.	July	658	483	14,102	11,749	
So. Pacific Co.	Gal. Har. & S. A.	278,407	360,127	2,762,917	2,745,434	
Louis' West.	August	70,188	84,165	719,471	655,634	
Morgan's L&E	Septemb'r.	342,302	417,166	3,322,111	3,411,868	
N. Y. T. & Mex.	Septemb'r.	17,766	21,127	150,504	137,195	
Tex. & N. Orl.	Septemb'r.	117,503	149,836	1,12,362	1,077,672	
Atlantic sys.d.	Septemb'r.	832,808	1,034,781	8,224,976	7,817,973	
Pacific system	Septemb'r.	3,184,603	3,558,274	22,957,939	23,019,175	
Total of all.	Septemb'r.	4,017,110	4,593,055	31,182,914	30,837,153	
CoastDiv(Cal)	August	993,251	1,071,001	7,096,360	6,558,594	
Sou. Div. (Cal)	August	133,365	147,693	1,340,193	1,258,882	
Arizona Div.	August	61,404	78,629	629,788	656,028	
New Mex. Div.	August	-----	-----	-----	-----	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		2d week of October.	1893.	1892.	Increase.	Decrease.
	Week or Mo	1893.	1892.	1893.	1892.				
Spar. Un. & Col.	July	\$ 8,601	\$ 8,382	\$ 63,776	\$ 60,323				
Staten Isl. R. T.	August	122,701	132,824	725,976	747,367				
Stony Cl. & Mt.	August	10,817	16,464	36,719	44,685				
Summit Branch	Sept.-emb'r.	104,437	114,057	933,137	962,876				
Lykens Valley	Septemb'r.	86,199	111,622	795,285	798,434				
Tot'l both Co's	Septemb'r.	190,636	225,679	1,723,422	1,761,310				
Texas & Pacific	3d wk Oct.	208,084	174,753	5,318,677	5,093,159				
Tex. S. Val. & N. W.	Septemb'r.	3,484	4,155	38,595	35,654				
Tol. & Ohio Cent.	3d wk Oct.	42,085	37,336	1,601,852	1,555,45				
Tol. P. & West.	1st wk Oct.	25,486	22,494	744,600	752,805				
Tol. St. L. & K. C.	3d wk Oct.	33,554	51,825	1,435,174	1,787,324				
Ulster & Del.	August	56,026	58,607	291,086	284,521				
Union Pacific									
Or. S. L. & U. N.	August	423,704	633,544	4,103,362	4,624,579				
Or. Ry. & N. Co.	August	237,255	373,444	2,374,065	2,717,384				
U. Pac. D. & G.	August	297,240	340,143	3,435,889	3,750,033				
St. Jo. & Gd. Isl.	3d wk Oct.	24,000	30,500	933,619	997,808				
All other lines	August	1,496,719	2,228,590	13,038,948	14,730,870				
Tot. U. S. Sys.	August	2,545,019	3,888,763	23,718,378	26,581,639				
Cent. Br. & L. L.	August	74,714	138,079	664,324	834,295				
Montana Un.	August	71,121	90,873	551,379	727,144				
Leav. Top. & S.	August	2,515	2,755	17,719	23,111				
Man. Al. & Bur.	August	3,130	3,267	27,100	25,309				
Gr'd total	August	2,658,115	4,075,290	24,860,799	27,803,714				
Vermont Valley	June			88,604	89,881				
Wabash	3d wk Oct.	322,000	315,000	11,178,518	11,397,931				
Wab. Ches. & W.	August	7,485	7,803	62,561	48,860				
West Jersey	August	232,060	266,066	1,196,180	1,186,276				
W. V. Cen. & Pitts	Septemb'r.	101,360	94,389	888,342	815,830				
West Va. & Pitts.	July	37,239	30,143	236,053	176,640				
West. Maryland	Septemb'r.	129,101	174,222	928,180	865,022				
West. N. Y. & Pa.	2d wk Oct.	67,000	74,800	2,818,735	2,725,967				
Wheel. & L. Erie	3d wk Oct.	31,102	30,771	1,247,556	1,164,858				
Wil. Chad. & Con.	July	2,295	2,853	14,186	16,848				
Wil. Col. & Aux.	July	37,810	47,708	374,350	460,407				
Wrightsv. & Ten.	Septemb'r.	8,793	6,552	.....	.....		

* Includes Col. Mid. in 1893 and 1892 for week and year to date.

† Includes Milwaukee & Northern for all periods.

§ Includes Wis. Central to September 26 inclusive for both years.

Figures cover only that part of mileage located in South Carolina
b Earnings given are on whole Jacksonville Southeastern System
c The business of the Lehigh Valley and Lehigh & Wilkesbarre department's is included in 1893. d Includes earnings from ferries, etc., not given separately. e Mexican currency. f Tol. Col. & Ctn. included for the week and since Jan. 1 in both years. f Includes only half of lines in which Union Pacific has a half interest. g Includes for September earnings of Milwaukee Lake Shore & Western in both years.

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

Our preliminary statement of earnings for the third week of October covers 39 roads and shows a gain of 1.39 per cent.

3d week of October.	1893.	1892.	Increase.	Decrease.
\$	\$	\$	\$	\$
Balt. & Ohio Southwest.	52,914	54,293	.....	1,479
Brooklyn Elevated.	33,949	38,177	.....	4,228
Buffalo Rock. & Pitts'b.	62,189	69,848	.....	7,657
Canadian Pacific	484,000	469,000	15,000	.....
Chesapeake & Ohio	183,530	207,740	.....	24,210
Chicago & East. Illinois.	128,000	98,000	30,000	.....
Chicago Great Western.	104,611	108,072	.....	3,461
Chicago Milw. & St. Paul.	916,656	823,015	88,641	.....
Chic. & West Michigan.	43,006	47,017	.....	4,011
Cin. Jackson & Mackinaw	11,691	15,820	.....	4,129
Denver & Rio Grande.	145,300	162,300	.....	17,000
Detroit Lansing & No.	25,463	25,022	.....	2,559
Evansv. & Indianapolis.	7,356	7,888	.....	322
Evansv. & Terre Haute.	37,161	25,734	11,427	.....
Grand Trunk of Canada.	476,930	439,202	37,778	.....
Intern'l & Gt. North'n.	111,313	110,768	545	.....
Iowa Central	51,799	47,275	4,521	.....
Kanawha & Michigan.	6,682	6,094	588	.....
Kan. City Suburban Belt.	3,455	1,521	1,934	.....
Louisv. Evansv. & St. L.	36,605	38,903	.....	2,303
Lake Erie & Western.	65,159	76,810	.....	11,651
Louisville & Nashville.	391,765	484,515	.....	77,050
Louis. N. Albany & Chic.	90,793	67,860	22,933	.....
Mexican Central	183,713	179,069	4,644	.....
Mexican National	79,035	113,239	.....	34,194
Mo. Kansas & Texas	322,684	232,568	90,118	.....
Mo. Pacific & Iron Mt.	502,000	583,000	.....	86,000
N. Y. Ontario & Western	89,599	70,667	18,932	.....
Norfolk & Western	237,430	235,258	2,172	.....
Peoria Iloc. & Evansv.	18,079	17,926	153	.....
Pittsburg & Western	64,959	49,368	15,091	.....
Rio Grande Western	50,900	54,800	.....	3,700
St. Joseph & Gd. Island.	21,000	30,500	.....	6,500
St. Louis Southwestern	113,000	114,500	.....	1,500
Texas & Pacific	20,084	174,753	33,331	.....
Toledo & Ohio Central	42,085	37,336	4,749	.....
Tol. St. L. & Kan. City	33,554	51,825	.....	18,271
Wabash	322,000	315,000	7,000	.....
Wheeling & Lake Erie	31,102	30,771	331	.....
Total (39 roads)	5,792,501	5,712,847	339,889	310,235
Net increase (1.39 p.c.)	.....	79,654	.....	.....

* Columbian Holiday celebration in Brooklyn swelled earnings last year.

For the second week of October our final statement covers 69 roads, and shows 4.94 per cent loss in the aggregate.

2d week of October.	1893.	1892.	Increase.	Decrease.
\$	\$	\$	\$	\$
Previously rep'd (43 r'ds)	6,635,329	6,952,632	235,559	552,912
Cin. Jackson & Mackinaw	13,124	13,815	.....	691
Cin. N. O. & Tex. Pac. 5 rds	180,441	159,742	20,699	.....
Cleve. Akron & Columb.	18,810	21,597	.....	2,787
Cleve. Cin. Chic. & St. L.	294,855	308,372	.....	11,517
Current River	2,018	4,694	.....	2,676
Duluth S. S. & Atlantic	39,340	45,424	.....	6,084
East. Tenn. Va. & Ga.	124,1-5	134,810	.....	10,625
Evansv. & Richmond	2,206	3,874	.....	1,668
Flint & Pere Marquette	47,914	55,449	.....	7,496
Kan. City Clin. & Spring.	5,902	6,342	.....	440
Kan. C. Ft. S. & Men.	91,041	105,160	.....	14,419
Kan. City Mem. & Birm.	22,140	22,448	.....	308
Kan. City Pitts. & Gulf	5,630	2,197	3,433	.....
Kan. C. Wyan. & N. W.	7,395	8,895	.....	1,470
Keokuk & Western	8,391	9,118	.....	727

Net Earnings Monthly to Latest Dates.		The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 21. The next will appear in the issue of November 18.		
Gross Earnings.		Net Earnings.		
1893.	1892.	1893.	1892.	
Roads.	\$	\$	\$	
Allegheny Valley	180,862	240,192	73,393	109,090
Jan. 1 to Sept. 30	1,894,653	1,925,149	667,330	757,369
Buff. R. & Pitts. b.	290,982	290,611	99,222	94,328
Jan. 1 to Sept. 30	2,574,964	2,360,463	799,278	692,537
July 1 to Sept. 30	918,748	854,439	295,113	262,571
Cent. of N. Jersey	1,214,792	1,343,298	520,542	592,610
Jan. 1 to Sept. 30	10,915,071	10,637,071	4,329,250	4,435,384
Chesapeake & Ohio	852,099	939,735	320,654	304,364
Jan. 1 to Sept. 30	7,546,936	7,385,211	2,322,378	1,966,056
July 1 to Sept. 30	2,600,084	2,819,321	934,855	959,131
Chic. M. & St. Paul	3,023,550	3,237,085	1,167,169	1,162,534
Jan. 1 to Sept. 30	24,235,113	24,551,366	7,399,091	7,593,892
July 1 to Sept. 30	8,024,748	9,024,223	2,543,365	2,945,518
Eureka Springs	6,398	8,509	3,600	4,984
Jan. 1 to Aug. 31	57,107	53,310	29,839	25,190
Iowa Central	177,721	189,768	78,858	71,796
Jan. 1 to Sept. 30	1,363,187	1,375,948	430,545	343,364
July 1 to Sept. 30	453,532	499,536	168,166	146,015
Louisv. N. A. & C.	376,492	328,277	170,492	96,139
Jan. 1 to Sept. 30	2,640,610	2,453,133	898,645	812,988
July 1 to Sept. 30	1,025,782	954,693	410,078	333,927
Nevada Central	2,330	4,267	446	1,392
Jan. 1 to Aug. 31	23,026	26,250	5,445	def 985
N. Y. Phila. & Norfolk				
July 1 to Sept. 30	246,132	216,307	69,302	43,120
Jan. 1 to Sept. 30	700,229	620,833	167,703	132,032
Norfolk & Southern	29,362	32,313	10,100	11,351
Jan. 1 to Sept. 30	327,394	321,110	110,398	116,729
Northern Central	582,546	650,070	27,700	22,490
Jan. 1 to Sept. 30	5,208,899	5,219,435	1,585,916	1,437,472
Penn. (east P. & E.)	5,394,510	6,098,024	1,947,591	2,052,995
Jan. 1 to Sept. 30	50,803,950	50,598,754	14,123,667	14,528,590
Lines west P. & E.	Dec.	411,627	Dec.	56,391
Jan. 1 to Sept. 30	Dec.	204,170	Dec.	223,396
Summit Branch	104,437	114,057	def 1,451	12,861
Jan. 1 to Sept. 30	933,137	962,876	70,454	68,162
Lykens Valley	86,199	111,622	722	21,115
Jan. 1 to Sept. 30	795,285	798,434	45,186	47,196
Total both Co's	190,636	225,679	def 729	33,976
Jan. 1 to Sept. 30	1,728,422</td			

Chicago Great Western Railway.

(For the year ending June 30, 1893.)

The first annual report of this important corporation has just been issued. Mr. John M. Egan, the President and General Manager, states that the company was organized under the laws of Illinois, for the purpose of facilitating the reorganization of the Chicago St. Paul & Kansas City Railway Company, and during the year has operated the railway of the latter named company under a lease. The terms of the lease have necessitated a complex system of accounts between the two companies not easily understood, hence, as the reorganization is practically completed, the accounts relating to income, presented herewith, are made in the form heretofore used by the old company.

During the fiscal year there have been in operation 922.45 miles, the same as in the year ending June 30, 1892, and the figures of that year are given for comparison. Compared with last year the tonnage has increased 5.35 per cent; the cost of operating has increased 7.93 per cent. The relatively increased cost is due in great measure to the effect of the heavy snows of the winter. The earnings increased each month during the first half of the fiscal year, but decreased during the last half of the year. Beginning with April and culminating in August, money was so scarce and difficult to obtain that the most substantial merchants were compelled to curtail their purchases and shipments.

The average rate per ton per mile received for hauling freight was .77 mills, against .80 mills the preceding year, a decrease of .03 mills, or about 3.90 per cent, attributable to the increased amount of grain and other low-rate tonnage as compared with the quantity of higher class freight. The average rate per passenger mile has been 2.25 cents, against 2.19 cents the previous year, an increase equal to 2.7 per cent. During the year substantial additions and improvements were made, costing \$8416,931.

The reorganization, in accordance with the plan prepared by the Bondholders' Committee, is practically completed. The assessments which have been paid on conversion of Chicago St. Paul & Kansas City stock and income bonds amount in the aggregate to \$1,301,265. This sum has been expended as follows:

In payment for the Leavenworth & St. Joseph Railway as authorized by the plan.....	\$500,000
In payment of rolling stock lease warrants and the floating debt of the old company.....	798,325
The balance is in the Bank of England, subject to the order of the Finance Committee.....	2,940
Total.....	\$1,301,265

Of income bonds \$3,291,450 and \$2,420,950 common stock have been exchanged without paying assessments. The cash assessments on these exchanges, had they been paid, would have amounted to \$571,240, but failing to pay the assessments the holders have forfeited to the company \$2,856,200 of common stock and \$1,142,480 of preferred stock B.

The plan of reorganization contemplated that this company should pay the over-due rolling stock lease warrants and other current indebtedness of the Chicago St. Paul & Kansas City Railway Company and that the amount paid on these accounts should be chargeable to that company in the capital accounts of this company.

Accordingly, during the year, the company has settled and paid on such accounts the sum of.....	\$1,705,004
It has collected on current accounts of the Chicago St. Paul & Kansas City Company.....	434,610

Leaving net payments.....	\$1,270,394
It has also paid for additions and improvements chargeable under terms of lease and plan of reorganization to Chicago St. Paul & Kansas City Company.....	416,931

* Making a total expenditure on these accounts of.....	\$1,687,325
As has been stated, the company had available for payments on these accounts a balance collected on assessments of.....	798,325

Which left this company with a floating debt on account of these capital expenditures (which was temporarily advanced from operating accounts) of..... \$889,000

*This is the item in general balance sheet below—"Net advances to C. St. P. & K. C. Ry. Co. to date."

At the time the reorganization plan was prepared the committee foresaw that a floating debt might thus be created and that other capital expenditures would be required, and to provide the means therefor the plan provided for the issue of \$2,000,000 4 per cent debenture stock, to be sold by the London Finance Committee.

Necessarily considerable time was consumed before the stock could be issued, and in the meantime the market had so changed that the committee thought it unadvisable to sell the stock at a price which was then obtainable. Consequently, to meet the pressing demands of the company the committee arranged a loan in London of £80,000 (\$387,878), on the notes of the company, pledging as collateral 4 per cent debenture stock at 50 per cent of its par value.

The amount of this loan was handed over to the operating accounts in part payment of the temporary advances of \$889,000 50 above mentioned, which left a balance due June 30 to operating accounts for such advances of.....	\$501,121
Add to this a small payment on account of the purchase of an interest in the Chicago Union Transfer Railway Company which had been contracted for by the old company.....	3,327
Add also the item "commission, interest and expense accounts," also advanced from operating accounts.....	29,613

Makes the amount of "temporary loan from oper. accounts" \$534,062

With the approval of the finance committee in May, the company contracted to purchase on deferred payments 750 box cars for the sum of \$436,725. During the year there have been delivered 100 of these cars, for which obligations of the company, bearing 6 per cent interest and denominated in the balance sheet equipment lease warrants, will be issued, amounting to \$58,280.

Of dividend payments the President's report says:

"The company has paid the interest on the 4 per cent debenture stock which matured in January and July. As to the right or duty of the company to pay a dividend for the half year ending December, 1892, upon the preferred stock A, an interesting legal question has arisen, growing out of the complication incident to the reorganization. The accounts show that the *railway* earned during that half-year sufficient to pay the interest on the debenture stock and a surplus of \$191,105.03. But the point was made, and apparently well taken, that this company did not own the railway, but was operating it under a lease which required the net earnings to be appropriated to payments on account of the owner, viz.: the Chicago St. Paul & Kansas City Railway Company. From that point of view the members of the Finance Committee seemed to come to the conclusion that, at any rate until the company became the owner, they would not be justified in authorizing the payment of a dividend on the preferred stock A. The question must therefore be held in abeyance for some time longer."

The following comparative tables have been compiled for the CHRONICLE.

OPERATIONS.				
	1889-90.	1890-91.	1891-92.	1892-93.
Av. miles operated.	845	887	922	922
Passengers carried.	1,217,175	1,189,713	1,164,762	1,161,051
Passenger mileage.	42,081,253	42,970,824	45,411,145	43,506,258
Rate per pass. p. m.	2.02 c.	2.20 c.	2.19 c.	2.25 c.
Tons carried.....	1,483,238	1,388,638	1,537,861	1,588,598
Tonnage mileage.....	423,789,894	391,436,813	459,759,903	484,357,569
Rate per ton p. m....	.72 c.	.79 c.	.80 c.	.77 c.

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Earnings—</i>				
Passengers.....	\$ 930,959	\$ 1,040,833	\$ 1,102,858	\$ 1,103,116
Freight	3,046,698	3,077,738	3,667,921	3,731,658
Mail, express, &c....	248,007	242,280	253,961	248,240
Total earnings.....	4,225,665	4,360,851	5,024,740	5,083,014
Op. exp. and taxes.....	3,265,855	3,378,340	3,761,677	4,063,175
Net earnings.....	959,780	982,511	1,260,063	1,019,839
<i>Deduct—</i>				
Interest.....	*54,590	*92,276	128,816	524,014
Rentals	296,235	355,291	477,038	480,312
Total.....	350,825	447,567	605,354	1,004,326
Balance.....	sur. 608,955	sur. 534,944	sur. 654,209	sur. 15,513

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

GENERAL BALANCE SHEET, JUNE 30, 1893.

Assets—	
Securities of C. St. P. & K. C. Ry. Co., exchanged for stocks of this company, in accordance with plan of reorganization, valued for purpose of exchange at.....	\$46,672,770
Four per cent debenture stock in treasury.....	2,000,000
Paid for purchase of Leavenworth & St. Joseph Ry.....	500,000
Our interest in Chicago Union Transfer Ry. Co.....	43,327
Equipment purchased, 100 box cars.....	58,230
*Net advances to C. St. P. & K. C. Ry. Co. to date.....	1,687,325
Commission, interest and expense accounts.....	29,613
Cash in London.....	2,940
Total assets.....	\$50,994,206
Liabilities—	
Four per cent debenture stock	\$11,175,000
Five per cent preferred stock, A.....	11,010,000
Four per cent preferred stock B.....	7,443,490
Common stock.....	20,345,545
Collateral sterling notes (£80,000) six per cent.....	387,878
Due on stock Chicago Union Transfer Ry. Co.....	40,000
Equipment lease warrants, 100 new box cars	58,230
*Temporary loan from operating accounts	534,062
Total liabilities.....	\$50,994,206

*See in remarks preceding.

NOTE.—In addition to the liabilities shown, when the reorganization is consummated in accordance with the plan of reorganization, the Company will assume the liabilities of the Chicago St. Paul & Kansas City Railway Company on account of its five per cent sterling priority loan, \$2,823,150, and on account of its rolling stock lease warrants, \$1,528,312.50.

At the annual meeting of the stockholders of the Chicago St. Paul & Kansas City Railway Company held on the 7th of September, 1893, a deed of the property to the Chicago Great Western Company, subject to the mortgages, was authorized; hence the next annual report of the company will show these two items as liabilities of this company.

Chicago & Eastern Illinois Railroad.

(For the year ending June 30, 1893.)

The report of President H. H. Porter remarks that while it will be observed that the total earnings for the past year were \$4,446,959, as against \$3,775,546 for the previous year, the average rate received per ton per mile on freight was reduced from 61-100 of a cent to 59-100 of a cent, and the average passenger rate increased from 1.58 cents per mile last year to 1.61 cents this year. The freight earnings increased 18.10 per cent, the passenger earnings, 19.40 per cent, the mail, express and miscellaneous earnings, 3.88 per cent, and the total gross earnings increased 17.78 per cent; while the increase in freight train service was 25.8 per cent; in locomotive service 23.38 per cent; in fuel for locomotives, 22.86 per cent, show-

ing that the relative proportion of earnings required for these expenses is still on the increase. The operating expenses, including taxes, this year, 67·24 per cent; last year, 66·31 per cent.

"The policy indicated in the previous report with reference to charging to operating expenses many items that might properly be called construction, as they are betterments, has been continued, and extended to some additional items which seldom occur, amounting the past year to \$89,500."

The earnings per mile of railroad have increased during the past year from \$7,869 to \$9,268, a difference of \$1,399. This increase, the report says, the company would have been unable to make, at the low rates it receives for transportation, had it not been for its low grades, largely improved facilities and modern equipment. This was particularly shown in that each freight train mile averaged carrying 17·3 loaded cars, of 20·4 tons each, and 12·3 empty cars, a total of 29·6 cars, or a paying load of 353 tons.

"The larger than usual indebtedness shown in the balance sheet (pay-roll, vouchers, current accounts [and bills payable], is for construction, and the treasury of the company will be reimbursed for the same through the bonds it will be entitled to receive when the new road between Rossville and Sidell, and the final ten miles of double track, are finished, all of which should be accomplished before winter. During the past few years there has been added by purchase to its terminals in Chicago a large yard and freight depot near Twelfth Street, worth more than \$1,000,000, a large addition to the freight yard at Thirty-fifth Street, costing over \$200,000, a large addition to the yards at Oakdale, very large yards at Momence, and large additions to the yard at Brazil. By the first of October next this company will be operated with four tracks from Polk Street Depot in Chicago to Hammond Junction, 9·55 miles, and a double track from there to Danville Junction, 113·50 miles."

Operations, earnings and charges are shown below for four years, the statement being compiled for the CHRONICLE :

OPERATIONS AND FISCAL RESULTS.				
	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated.....	436	439	480	480
<i>Operations—</i>				
Pass. car. No.	2,414,183	2,819,271	3,473,225	4,126,487
Pass. car. one mile	33,334,883	37,978,520	46,294,057	54,145,770
Rate per pass. perm.	1·68 cts.	1·66 cts.	1·58 cts.	1·61 cts.
Freight (tons) car.	2,887,445	3,538,574	3,712,879	4,406,553
F'ght (tons) car. 1 m.	360,245,767	468,812,032	472,270,694	580,633,105
Rate per ton per m.	0·60 cts.	0·59 cts.	0·61 cts.	0·59 cts.
<i>Earnings—</i>	\$	\$	\$	\$
Passengers.....	559,486	630,646	731,075	872,891
Freight.....	2,163,639	2,755,382	2,893,753	3,417,503
Mail, express, &c.	188,598	181,167	150,718	156,565
Total.....	2,911,723	3,567,195	3,775,546	4,446,959
Oper. exp. & taxes..	1,731,369	1,946,500	2,503,523	2,990,315
Net earnings....	1,180,354	1,620,695	1,272,023	1,456,644

INCOME ACCOUNT.				
	1889-90.	1890-91.	1891-92.	1892-93.
<i>Receipts—</i>	\$	\$	\$	\$
Net earnings.....	1,180,354	1,620,695	1,272,023	1,456,644
Other income.....	31,992	39,584	68,964	66,742
Total.....	1,212,346	1,660,279	1,340,987	1,523,386
<i>Deduct—</i>				
Interest on bonds....	768,663	769,905	837,340	913,015
Int. on floating debt.	2,851	.....	.....	.....
Rentals.....	200,061	204,227	210,655	221,071
Div. on pref. stock.	133,958	275,949	283,986	283,986
Rate of dividends....	3 p. c.	6 p. c.	6 p. c.	6 p. c.
Total.....	1,105,531	1,250,081	1,331,981	1,418,072
Surplus.....	106,815	410,198	9,006	105,314

BALANCE SHEET JUNE 30.				
	1891.	1892.	1893.	
<i>Assets—</i>	\$	\$	\$	
Road and equip. C. & E. I. RR.	16,584,242	18,406,810	19,687,407	
Road and equip. C. & L. C. Ry.	7,374,227	7,540,800	7,565,587	
Bonds, stocks and other invest.	4,344,064	4,512,751	2,869,833	
Sinking fund C. & E. I. RR.	130,000	137,746	183,000	
Sinking fund C. & W. I. RR.	106,739	129,521	155,108	
Sink. fund Strawn & Ind. S. Line.	5,000	.....	.....
Bills and accounts receivable....	219,138	263,193	318,162	
Advances.....	246,070	94,870	.....
Materials and supplies.....	134,780	177,401	318,648	
Cash.....	262,467	440,590	389,373	
Miscellaneous.....	114,067	.....	.....
Total assets.....	29,510,796	31,723,682	31,487,098	
<i>Liabilities—</i>				
Common stock.....	7,746,000	7,746,000	6,195,200	
Preferred stock.....	4,830,700	4,830,700	4,730,400	
Bonds (see SUPPLEMENT).....	14,832,000	17,004,000	17,875,000	
Interest, rentals, taxes, &c.	346,184	379,820	446,372	
Pay-rolls, vouchers, &c.	338,448	381,953	621,482	
Bills payable.....	.....	.....	250,00	
Equip. replacement account....	65,662	53,777	126,577	
Miscellaneous.....	12,179	8,673	17,896	
Income account.....	1,339,624	1,318,760	1,424,071	
Total liabilities.....	29,510,797	31,723,682	31,487,098	

Elgin Joliet & Eastern Railway.

(For the year ending June 30, 1893.)

The annual report of Mr. Samuel Spencer, President, remarks that the increase in gross earnings in 1893 over 1892 was 13 per cent.

"While the gross earnings increased 13 per cent, the tons hauled one mile increased 25 per cent. The average rate per ton per mile decreased from 76-100 cents to 68-100 cents, while the expenses per ton per mile decreased from 51-100 to

50-100 cents. The average revenue per loaded car increased from \$7 01 to \$7 49, or nearly 7 per cent, but the average haul per loaded car increased from 61·3 miles to 69·1 miles, or nearly 13 per cent. There was a large decrease in the iron ore and coke traffic, and in that of local manufactories, on which the hauls were shorter and the rates better, and an increase in the long-haul transfer business, on which the rates were less.

The local manufactories on the line which previously contributed so largely to the revenue have, during the recent financial stringency, practically suspended operations, and the growth of the manufacturing towns, of course, ceased temporarily under these conditions."

These changes in the character of the traffic, which were in a sense radical, involved sudden and serious temporary loss in net results, and necessitated almost an entire revolution in the methods of operating the line, to prevent the loss becoming permanent. Economies have been introduced which will materially reduce the operating expenses in future to meet this altered situation.

The transfer business and the output of coal from mines on the company's lines continue to show a healthy increase. The extension of the line to Porter, Ind., connecting at Crocker with the Wabash Railroad, and at Porter with the Lake Shore & Michigan Southern Railway, completes the belt connection with all lines entering Chicago, and should be the means of increasing still further the transfer business of the company.

There were issued during the year \$490,000 of first mortgage bonds, covering, under the terms of the deed of trust, the new equipment acquired and extensions and improvements made.

INCOME ACCOUNT FOR FOUR YEARS.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	459,172	631,281	815,134	920,032
Expenses and taxes.....	317,013	435,448	547,932	677,674
Net earns. from operations.....	142,159	195,833	267,201	242,358
Fixed charges.....	232,602	239,350	278,900	259,085
Deficit.....	90,442	43,516	11,698	46,723

BALANCE SHEET JUNE 30, 1893.

Assets.	Liabilities.
Cost of road and equip't. \$11,975,995	Capital stock..... \$6,000,000
Cash on hand.....	First mortgage bonds..... 6,079,000
Due from agents.....	Equipment notes..... 287,086
Materials on hand.....	Due other railway co's..... 118,962
Railway companies.....	Individuals and co's..... 207,595
Individuals and co's.....	Pay-rolls for June..... 31,954
Bills receivable.....	Unclaimed wages..... 1,468
Insurance.....	Paymaster's account..... 978
Construct'n and imp't.....	Vouchers audited..... 62,778
New equipment.....	Porter extension..... 119,492
Porter extension.....	Other investments..... 68,860
Other investments.....	Profit and loss ac't..... 66,618
Total assets.....	Total liabilities.... \$12,841,851

Vicksburg Shreveport & Pacific RR.

(For the year ending June 30, 1893.)

The report says that the decrease in passenger earnings is owing to the low price at which cotton has been selling and to the short cotton crop in the territory served by the road, which have seriously reduced the resources of the people. They have not had the means to travel.

The decrease of \$52,661 in freight earnings consists of

Decrease in cotton.....	\$59,683
Decrease in coal.....	3,347
Decrease in provisions, flour and meal.....	2,076

Increase in lumber, staves, etc..... \$11,082

Increase in other commodities..... 1,362

Net decrease..... \$52,661

The decrease in cotton alone is greater than the total decrease in freight earnings, but the short cotton crop in the country contiguous to the railway and the low prices obtained for this product seriously reduced the purchasing power of the people and affected business generally. The quantity of cotton transported over the road last year was 23,976 tons, yielding a revenue of \$86,478. This was less by 12,671 tons and \$47,811 in revenue than the yearly average for the previous six years. The decrease in cotton was in a great measure owing to the overflow of Red River bottom lands in May, 1892, and, to some extent, to the inundation of the low lands between Tallulah and Girard about the same time.

On the third mortgage and land grant bonds, the net proceeds in cash for land sales have been insufficient to allow of a further payment of interest. "In conformity with clause nine of the mortgage, holders of third mortgage and land grant bonds have, during the year, availed themselves of the option provided in the mortgage to use bonds instead of cash in the purchase of lands to the extent of \$34,000 in bonds and \$3,390 in coupons. To date \$412,750 bonds and \$15,240 coupons have been retired; as the bonds have in conformity with the mortgage been surrendered to the trustee for cancellation, the liability of the company for the principal of these bonds has been reduced from \$2,500,000 to \$2,087,250. The price at which the bonds may be used for the purchase of lands for the year commencing July 1st, 1893, has been fixed by your board at twenty-five per cent of the principal of said bonds."

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

EARNINGS AND EXPENSES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Earnings—	\$	\$	\$	\$
Passengers.....	176,439	195,018	183,831	157,062
Freight.....	382,938	350,345	366,079	313,417
Mail, express, &c.....	80,376	91,318	82,960	91,446
Total.....	639,753	636,681	632,870	561,925
Operating expenses and taxes.....	516,759	479,417	478,987	439,566
Net earnings.....	122,994	157,264	153,883	122,359
Per cent of expenses to earnings.....	80.77	75.30	75.68	78.22

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.	1892-93.
Receipts—	\$	\$	\$	\$
Net earnings.....	122,994	157,264	153,883	122,359
Other income.....	533	152	44,741	4,096
Total.....	123,527	157,416	198,624	126,455
Disbursements—				
Interest on bonds.....	385,878	394,789	393,147	400,255
Interest on car trusts.....	8,624	7,017	5,410	3,803
Total.....	394,502	401,806	398,557	404,058
Deficit.....	270,975	244,390	199,933	277,603

West Virginia Central & Pittsburg Railway.

(For the year ending June 30, 1893.)

The report states that during the year the Baltimore & Cumberland Railway Company obtained charters from both Maryland and West Virginia to build a road from a connection with the Piedmont & Cumberland Railway, opposite Cumberland, to a connection with the Cumberland Valley Railroad, at or near Hagerstown, and surveys have been made looking to the building of this road which show a maximum grade east of but 52 feet, the lowest of any road leading eastward from the coal regions. It also shortens the distance to the East some fifty miles. When built it will be by persons friendly to this company, and will furnish an additional outlet, valuable for its traffic.

Of coal and coke there were mined and shipped from the various mines on the line of the road:

For the year ended June 30, 1893 (a little more than half of this came from individual mines other than the company)..... 816,946 tons.

For the year ended June 30, 1892..... 805,357 tons.

An increase in 1893 of..... 11,589 tons.

EARNINGS AND EXPENSES WHOLE LINE.

	1891-92.	1892-93.
Miles operated.....		152
Earnings—	\$	\$
Passengers.....	98,973	111,052
Coal and coke freights.....	303,789	309,159
Miscellaneous.....	269,197	220,642
Express.....	6,334	6,885
Car mileage.....	89,510	95,802
Mail service.....	6,946	8,073
Telegraph.....	2,644	2,843
Miscellaneous.....	26,637	15,439
Total earnings.....	744,060	769,955
Expenses—		
Maintenance of way, &c.....	170,706	164,398
Maintenance of equipment.....	52,489	74,366
Transportation.....	153,696	162,167
Car mileage.....	13,239	14,273
General.....	38,103	48,039
Miscellaneous.....	11,747	10,851
Taxes.....	16,579	19,875
Total expenses.....	456,559	493,969
Net earnings.....	287,501	275,926
Per cent of expenses to earnings.....	61.36	64.16

INCOME ACCOUNT 1892-93.

Net earnings West Virginia Central & Pittsburg.....	\$216,005
Piedmont & Cumberland profit.....	91
Profits on coal.....	144,554
Total.....	\$360,650
Deduct—	
Interest on bonds.....	\$177,045
Miscellaneous.....	45,772
Total.....	\$222,817
Surplus.....	\$137,833

Pullman's Palace Car Company.

(For the year ending July 31, 1893.)

At the annual meeting in Chicago President Pullman supplemented his report with the following general information: During the fiscal year a new contract has been made with the Boston & Maine Railroad Company for a period of twenty-five years expiring April 1, 1918. The contract with the Lehigh Valley Railroad Company, which expired June 10, 1889, has been renewed for a period of twenty-five years expiring June 10, 1914. The contracts with the Maine Central Railroad Company and with the Norfolk & Western Railroad Company have also been extended for a period of twenty-five years.

There have been built during the year 314 sleeping, parlor, dining and special cars, and seven parlor cars have been purchased, the entire cost being \$4,782,123 27. The number of cars owned and controlled is 2,573, of which 2,320 are standard and 253 tourist or second-class cars. The number of passengers carried during the year was 5,673,129, and the number of miles run was 206,453,796. During the previous year the number of passengers carried was 5,279,020, and the number of miles run was 191,255,656. The year just ended shows, therefore, an increase of about seven and one-half per cent in the number of passengers carried, and an increase of nearly

eight per cent in the number of miles run. The total mileage of railways covered by contracts for the operation of cars of this company is 126,975.

There has been added during the fiscal year to the company's investments in shops and plant \$388,904. The value of the manufactured product of the car works of the company for the year was \$12,329,827, and of other industries including rentals, \$1,084,881 41, making a total of \$13,414,708 92, against \$11,726,343 57 for the previous year.

The statistics compiled in the usual form for the CHRONICLE show the following:

	1889-90.	1890-91.	1891-92.	1892-93.
Revenue—	\$	\$	\$	\$
Earn'gs (leased lines inc.)	7,473,136	7,871,146	8,061,081	9,200,685
Patent royalties, manufacturing profits, &c...	1,387,825	1,901,178	1,941,275	2,189,211
Total revenue.....	8,860,961	9,772,324	10,002,356	11,389,896

	1889-90.	1890-91.	1891-92.	1892-93.
Disbursements—				
Operating expenses.....	3,274,605	3,569,681	3,438,863	3,825,940
P'd other sleep. car ass'ns	1,022,625	1,008,324	947,504	1,037,508
Coupon interest on b'nds	65,600	65,600	65,600	65,600
Dividends on capital st'k.	2,000,000	2,000,000	2,300,000	2,520,000
Repairs of cars in excess of mileage.....		139,496		
Contingency account.....	100,000			
Total disbursements.....	6,462,830	6,783,101	6,751,967	7,383,448
Net surplus.....	2,398,131	2,989,223	3,250,389	4,006,448

BALANCE SHEET JULY 31.

	1890.	1891.	1892.	1893.
Assets—	\$	\$	\$	\$
Cars and equipment, including franchises.....	17,200,113	19,773,463	20,517,491	24,844,689
Car w'ks at Pullman, &c.	7,266,365	7,306,092	7,460,280	7,845,275
Patents, U.S. and foreign.....	99,130	99,374	106,306	107,463
Furniture and fixtures.....	112,577	112,872	113,125	113,391
Real estate, car works, &c., Chic. St. Louis, Mantau, Detroit, &c.	1,690,443	1,778,058	1,779,658	1,783,563
Invest'd in oth'r car ass'ns controlled and operated.....	5,259,205	5,116,091	5,192,860	5,319,977
Stocks and bonds owned.....	3,627,022	3,374,185	4,542,354	5,559,961
Receivers' certificates.....	20,747			
Construction Mater'ls and oper. supplies, incl. cars in process of cons'n.....	3,981,807	4,663,489	4,614,576	4,721,760
Cash and loans.....	2,506,168	554,292	520,662	409,978
Bal. of accounts.....	1,249,937	2,876,762	8,497,742	11,086,586
Total assets.....	43,013,515	45,654,677	53,345,051	61,791,643

Liabilities.

Capital stock.....	25,000,000	25,000,000	30,000,000	36,000,000
Bonds outstanding.....	820,000	820,000	820,000	
Received from sale of old cars leased from Cen. Tr. Co.....	441,370	441,370	441,371	
Surplus invested in the assets of the com'y, less written off during year.....	16,752,145	19,393,306	22,083,680	25,791,643
Total liabilities.....	43,013,515	45,654,677	53,345,051	61,791,643

* Of this \$1,155,310 is "contingency reserve," \$1,100,000 is "depreciation account" and \$23,536,333 is "income account."

Beech Creek Railroad.

(For the year ending June 30, 1893.)

This road is leased to the New York Central & Hudson River Railroad, and the reports contain no remarks—simply statistics of the year's business, &c.

	1890-91.	1891-92.	1892-93.
Earnings—	\$	\$	\$
Passengers.....	72,024	76,083	73,432
Freight.....	1,004,023	1,129,432	1,250,586
Mail, express, &c.....	25,189	25,319	23,182
Total.....	1,101,236	1,230,834	1,347,200
Operating expenses and taxes.....	549,975	702,657	617,281
Net earnings.....	551,261	528,177	729,969

	1890-91.	1891-92.	1892-93.
Receipts—	\$	\$	\$
Net earnings.....	551,261	528,177	729,969
Other receipts.....	11,127	4,688	
Total.....	562,388	532,865	729,969

	1890-91.	1891-92.	1892-93.
Disbursements—			
Interest on bonds.....	200,000	200,000	210,833
Interest on floating debt.....		2,088	4,455
Car trust disbursements.....	101,596	97,871	94,146
State taxes.....	19,210	16,183	20,771
Dividends.....	150,000	200,000	217,500
Miscellaneous.....	582	1,180	1,079
Total.....	471,388	517,322	548,784
Surplus.....	91,000	15,543	181,185

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.
Assets—	\$	\$
Road and equipment.....	10,000,000	10,000,000
Advances on account of construction.....		750,000
Due by agents, &c.....	282,922	498,492
Fuel and supplies.....	146,147	85,245
Cash on hand.....	25,531	189,045
Cars—freight.....	243,200	243,200
Locomotives—freight.....	47,320	106,977
Kerrmoor extension.....	305,236	627,295
Miscellaneous.....	33,676	33,696
Total.....	11,084,032	12,533,951

Liabilities—		5,000,000	5,500,000
Stock.....		5,000,000	5,250,000
Bonds (see SUPPLEMENT).....		100,000	106,250
Interest on bonds.....		18,692	17,913
Rental of equipment.....		50,000	55,000
Dividend July 1.....		172,679	109,911
Wages, supplies, &c.....		564,831	1,135,911
Due other roads, &c.....		177,780	358,966
Profit and loss.....			
Total.....		11,084,032	12,533,951

Western New York & Pennsylvania Railroad.

(For the year ending June 30, 1893.)

In advance of the pamphlet report, the following summary is prepared from the official report filed with the N. Y. State Commissioners.

	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$ 3,641,056	\$ 3,562,669	\$ 3,580,156	\$ 3,716,638
Operating expenses.....	2,642,591	2,485,782	2,398,360	2,517,126

Net earnings..... 998,465 1,076,887 1,181,796 1,199,512

Per cent of oper. ex. to earnings 72.6 69.7 66.9 66.8

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Receipts—			
Net earnings.....	\$ 1,076,887	\$ 1,181,796	\$ 1,199,512
Other income.....	4,074	.....	1,006
Total.....	1,080,961	1,181,796	1,200,518
Disbursements—			
Interest.....	545,922	563,609	891,142
Taxes.....	86,851	86,773	102,848
Rentals.....	.....	.....	26,100
Miscellaneous.....	.....	2,358	.....
Total.....	632,773	652,740	1,020,490
Balance.....	sur. 448,188	sur. 529,056	sur. 180,028

Concord & Montreal RR.

(For the year ending June 30, 1893.)

The earnings, expenses, charges, &c., were as follows:

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.
Earnings—	\$	\$	\$
Passengers.....	937,734	924,158	986,820
Freight.....	1,420,164	1,307,87	1,394,019
Express, mail, &c.....	113,500	137,454	130,109
Total earnings.....	2,471,698	2,369,499	2,509,948
Operating expenses and taxes.....	1,836,646	1,743,985	1,885,604
Net earnings.....	665,052	625,514	624,344
INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.
Net earnings.....	\$ 665,052	\$ 625,514	\$ 624,344
Deduct—			
Interest.....	240,667	308,898	264,452
Rentals.....	73,504	73,565	74,260
Dividends, &c.....	228,000	218,808	*337,530
Total.....	542,171	621,271	676,242
Balance.....	sur. 122,581	sur. 4,243	def. 51,898

* Of the \$337,530 dividends paid, \$57,000 was charged to surplus account, thus leaving the result for the year a surplus of \$3,102 instead of a deficit of \$51,898.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At the annual meeting of the stockholders of the Atchison Topeka & Santa Fe Railroad Company, held at Topeka, Kan., on the 26th inst., the largest vote in the history of the company was cast unanimously in favor of the present management (717,429 shares). The following figures are taken from the annual report submitted by President Reinhart, showing the operations of the entire system, a total aggregate mileage of 9,345 for the year ended June 30 last: Gross earnings, \$50,733,705.98; increase over previous year, \$3,386,480.38; net earnings from railway operations alone, \$16,065,538.41, or an increase of \$948,082.72 as compared with year ended June 30, 1892. The average operated mileage increased during the year 5.98-100. The gross earnings per mile increased \$359.15 and the net earnings \$100.41. There were carried on all the lines owned by the Atchison Company during the year ended June 30, 1893, 2,974,670,170 tons of freight one mile, an increase of 303,399.220 tons over previous year. The increase of freight earnings for the year was \$1,717,423.43, and the average number of miles each ton of freight was carried for the year increased 2.86-100 miles. The freight revenue per ton per mile shows the small decrease under the previous year of 7.100 of a cent, or almost nominal. The total number of passengers carried one mile in the year to June 30, 1893, was 464,806,811, an increase of 73,310,896 passengers per mile over the previous year. Receipts from passengers increased during the year \$1,100,144.51, and the average distance traveled per passenger increased 4.61-100 miles. The average rate per passenger per mile showed at 2.273-1,000 of a cent, against 2.418-1,000 of a cent in 1892, or a decrease of a little over one mill per passenger per mile. Products of agriculture showed an increase of 464,851 tons; products of animals increased 81,526 tons; products of mines, 286,838 tons; products of the forest, 217,053

tons; manufactures, 105,978 tons, which, with miscellaneous, shows a total increase of 1,161,699 tons. The total number of locomotives owned by the system is 1,313; passenger cars, 917; freight cars, 39,330; miscellaneous cars, 609, or a grand total of cars, 40,856, and of cars and engines 42,169. The board of directors express themselves as well satisfied with the condition of the property, its management and the general outlook for increased business.

The old board of directors was re-elected, Cecil Baring being chosen to fill the vacancy caused by the death of Allen Manvel. J. W. Reinhart was re-elected President, D. B. Robinson First Vice-President, Edward Wilder Secretary and Treasurer, G. R. Peck General Solicitor and John J. McCook General Counsel.

Baltimore & Ohio Southwestern.—The stockholders of the Ohio & Mississippi and the Baltimore & Ohio Southwestern railroad companies ratified the agreement of consolidation at Cincinnati on the 23d, which was decided upon with the English shareholders last February. At the meeting \$31,600,000 of Ohio & Mississippi stock was represented and \$4,500,000 of Baltimore & Ohio Southwestern stock. The consolidation goes into effect November 1. The entire common stock of the consolidated company is owned by the Baltimore & Ohio, which guarantees the new first mortgage 4½ per cent bonds issued to retire the old securities. The consolidation is largely due to the efforts of Mr. E. R. Bacon, and is the culmination of patient negotiations and litigation. It gives the Baltimore & Ohio its own line from the Atlantic coast to the Mississippi River.

Called Bonds.—The following bonds have been called for payment:

LOUISVILLE & NASHVILLE.—EVANSVILLE HENDERSON & NASHVILLE DIVISION.

Nos. 55, 63, 86, 109, 193, 205, 208, 231, 254, 274, 325, 514, 555, 660, 855, 975, 1,032, 1,049, 1,054, 1,185, 1,260, 1,400, 1,505, 1,555, 1,569, 1,571, 1,717, 1,903, 1,914, 2,339.

The interest will cease December 1.

Canadian Pacific.—London cables this week reported a subscription of £1,320,000 to the 4 per cent preferred stock at 90, forming part of the £8,000,000 authorized in May.

Cleveland & Marietta—Pennsylvania.—A majority interest in the stock of the Cleveland & Marietta has been transferred to the Pennsylvania Railroad. The line runs from Marietta, Ohio, north to Canal Dover, 97 miles, and will give the Pennsylvania a continuous road from Marietta through the Cambridge coal fields to Toledo. The Toledo Walhonding Valley & Ohio general mortgage 4½ per cent bonds will be issued at the authorized rate of \$20,000 a mile in payment for the newly-acquired property, which includes the road and coal lands. The \$590,000 first mortgage 6s on the Cleveland & Marietta are subject to retirement at 110.

Detroit Bay City & Alpena.—Judge Swan, in the United States Circuit Court in Detroit, by consent of all parties concerned, appointed the Hon. Don M. Dickinson receiver of the Detroit Bay City & Alpena Railroad. The application for a receiver was made on Sept. 11 last by Roswell G. Rolston, president of the Farmers' Loan & Trust Company of New York.

Delaware Lackawanna & Western.—An event of much interest in the stock market was the transfer this week of a block of 40,000 shares of this stock to Mr. William K. Vanderbilt. The whole stock of the company is \$26,200,000, in 524,000 shares of \$50 each, and Mr. Vanderbilt is now supposed to hold about 90,000 shares. Another large block of stock has been purchased by J. Rogers Maxwell, President of the Central Railroad of New Jersey, and it is generally accepted as a fact that the coal business of the two companies will be managed on a policy that is harmonious, though no definite combination is thought of.

The New York Tribune report says: "The value of Lackawanna to the Vanderbilts lies almost equally in three directions. Lackawanna has been for years a disturbing element in the trunk line situation. To its action have been attributed, time and again, the disastrous rate wars that have played havoc with the earnings of the trunk lines in which the Vanderbilts are so heavily interested. By being placed now in a position to stop this troublesome policy, the Vanderbilts will be enabled not only to protect their other property, but to direct a large share of the Lackawanna's through business to their central traffic lines, the Nickel Plate and Lake Shore roads. Again, it has been the apparent policy of the Vanderbilt family for years gradually to absorb the railroads of New York State. Already they control the New York Central, West Shore, Rome Watertown & Ogdensburg and Adirondack & St. Lawrence lines, to say nothing of dozens of smaller properties, and have large holdings in Delaware & Hudson and New York Ontario & Western. The acquisition of Lackawanna will leave only one important road in the State—the Erie—in which their voice is not a power. In the third place, the Vanderbilts have important coal interests, and in the coal trade, as in trunk line affairs, Lackawanna has been a thorn in the side of its rivals. By this latest action this thorn will be removed."

Denver & Rio Grande.—At the annual meeting held in Denver, Chairman George Coppell of New York remarked that for the year ending the 30th June last the management's prediction made at the previous stockholders' meeting has been

fully realized, in that the earnings show a fair increase over those of the year preceding. In January last the unfunded floating indebtedness of the company was discharged and the preferred stock was placed on what the directors consider a safe dividend-paying basis, with reasonable hope of a continuance of the payments. But after payment of two quarterly dividends, in February and May last, the action of the East India Council in closing its mints to coinage of silver had such an adverse effect upon the mining industries of this State, and consequently upon the earnings of your railroad, as to cause the directors to suspend further payments of dividends for the time being and until the future of the company became more settled. 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 but be beneficial to the other or the reverse. With largely diminished earnings it is almost needless to say that the management has been reluctantly compelled to reduce expenses correspondingly, and it is a proper tribute to the officers of the company that the stockholders should recognize the self-sacrifices made by all the officials of the company in voluntarily suggesting a material decrease of their salaries; and the other employees of the company have consented to a 10 per cent reduction in their pay-rolls, all of which reductions are now in force. It is to be hoped that such practical loyalty to the interests of the company may soon be rewarded by a return of better times. The coal traffic of the company is being fairly well maintained, and is a source of steady revenue, as neighboring States and Territories are dependent upon Colorado for a supply of fuel. The new line to the anthracite coal fields, authorized to be built by your directors in September of last year, is now in operation and a large supply of that much desired description of coal will soon be available.

Evansville & Terre Haute.—The annual meeting of the stockholders of the Evansville & Terre Haute Railroad was held last week and resulted in the election of the following directors: D. J. Mackey, F. W. Cook and E. P. Huston of Evansville; M. H. Tilford, Frederick Roosevelt, John L. Hamson, T. H. Wheelarm, W. H. Curtis and Harvey E. Fisk of New York. Mr. Tilford of New York represented by proxy the Eastern stockholders. Forty-five thousand shares were represented. All voted for the Mackey ticket.

Fort Worth & Denver City—Union Pacific.—At Omaha, Oct. 24. Morgan Jones, President of the Fort Worth line, and John D. Moore, Superintendent of the same line, were appointed receivers of the Fort Worth & Denver City Railway, the Panhandle Railway Company and the Fort Worth & Denver Terminal Company, organized and existing under the laws of Texas and portions of the Union Pacific system.

General Electric.—Under date of Oct. 17 this company issued a circular to its stockholders offering shares in "Street Railway and Illuminating Properties." This circular says that in accordance with the terms of a contract made with a syndicate, which has already purchased the entire amount of shares of the Street Railway and Illuminating Properties, the several stockholders of this company, common and preferred, as recorded on its books at the close of business October 27, 1893, are offered 45,000 6 per cent preferred cumulative shares and 45,000 common shares in the Trust known as "Street Railway and Illuminating Properties." These trust shares are issued by Samuel Spencer, Charles E. Cotting, Edwin Packard, C. S. Tuckerman and Frank G. Webster, as trustees under a trust deed signed by them, dated August 18, 1893, and are based upon certain bonds, stocks, notes, and other rights of and interests in local illuminating, railway and other properties, recently acquired from this company. The trust deed states:

The entire beneficial interest in the securities held by the trustees is divided into 90,000 shares, of which 45,000 are preferred shares and 45,000 common shares. The preferred have a designated par value of \$100 each, and are a first lien on the net proceeds of the securities. The common shares represent so much of the net cash proceeds as shall remain in the trustees' hands after payment of the interest on and principal of the preferred shares, together with the expenses and charges incurred in the management of the trust. The common shares are entitled to a distribution, from time to time, of the net proceeds of the securities, after the preferred shares have all been redeemed; and prior to such redemption the trustees may, after reserving a certain accumulation for payment of interest to accrue on the preferred shares, pay out of net income, at their discretion, dividends on the common shares. The trustees have the right to call in and redeem the preferred shares or any of them, on notice, paying for the called shares the designated par value thereof and a premium of 10 per cent, together with all interest earned to the date fixed for redemption; and also the right from time to time to purchase any of the outstanding preferred shares at a price not exceeding \$110 per share, and accrued interest, pursuant to proposals for the sale of said shares submitted by the shareholders.

The circular says further: "The securities embraced in 'Street Railway and Illuminating Properties' have a nominal or par value of about \$12,000,000, although, of course, this figure is not a criterion of their intrinsic value."

It is expected that the trustees will be able ultimately to realize from these securities an amount sufficient not only to redeem the preferred shares, including dividends at 6 per cent per annum on the designated par value thereof, but also to distribute substantial sums upon the common shares. These trust shares will be sold in blocks, each block to consist of one preferred and one common share. Stockholders of record at the close of business October 27, 1893, will be entitled to subscribe for one of such blocks for every eight shares of stock of the General Electric Company, whether common or preferred, or both, then standing in their names on the books of

the company. The price for each block will be \$100, plus accrued dividend on the preferred, payable in instalments, 30 per cent November 15, 40 per cent December 15 and 30 per cent January 15. Subscriptions must be filed by November 7.

Kentucky & Indiana Bridge.—A plan of reorganization proposes to give the Baltimore & Ohio Railroad the control of the common stock, issuing a new preferred stock to the present stockholders. The second mortgage and terminal bonds are then to be exchanged for new 4 per cent bonds. Whether the second mortgage bondholders will be asked to scale principal as well as interest has not been definitely determined. The first mortgage bonds will be allowed to stand. In the reorganization provision is also made for funding the floating debt, thus relieving the endorsers. This would not materially change the property, except that it is hoped that the business of the bridge would be improved under the patronage of the B. & O. and the Louisville Southern and Cincinnati Southern. —*Louisville Commercial.*

Louisville New Albany & Chicago.—The exchange of the old stock of the Louisville New Albany & Chicago Railroad for the new classified stock has been completed, and the new stock has taken its place in Stock Exchange dealings. Vice-President Greenough is quoted as saying: "The action of the company in converting the \$12,000,000 of old common stock into \$3,000,000 preferred, and \$9,000,000 common, was based on a belief that the company could pay dividends on the preferred stock. Dividends will be payable semi-annually, and the dividend for the current half-year has already been earned. The directors will undoubtedly pursue a conservative policy, and not declare more at the start than there is a reasonable probability of being able to maintain. The physical condition of the road and equipment is, for the first time in its history, such as the operating department need not feel ashamed of. The effect of this is seen in increased earnings." A syndicate has been formed to guarantee the floating debt of the company. This amounts to only about \$500,000, it is said, and was incurred for additions to equipment.

Mobile & Ohio—Montgomery Memphis & St. Louis.—The Mobile & Ohio has entered into a contract with the Montgomery Memphis & St. Louis, formerly the Montgomery Tuscaloosa & Memphis, wherein is provided that the latter shall issue its bonds to the amount of \$3,500,000, guaranteed as to principal and interest by the Mobile & Ohio Railroad Company, the proceeds to be used in completing the road, a part of which has been graded. The line is projected from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches 22 miles. At Montgomery relations will be established with the Plant system, reaching to the Atlantic coast and into Florida. Bonds will be issued at the rate of \$18,000 a mile.

National Cordage.—At Trenton, N. J., Oct. 26, Chancellor McGill granted an order authorizing the receivers of the National Cordage Company to take the property of the Victoria Cordage Company of Ohio upon assuming responsibility for the debts of the latter concern, which aggregate \$400,000.

It is stated that the National Cordage Reorganization Committee has made a satisfactory settlement with all the holders of the Security Corporation bonds, and the plan to substitute guaranteed stock for bonds is now effective.

New York New Haven & Hartford.—The new Board of Directors recently elected is as follows: E. H. Trowbridge, New Haven; William D. Bishop, Bridgeport; Nathaniel Wheeler, Bridgeport; Henry C. Robinson, Hartford; Charles P. Clark, New Haven; Joseph Park, Chauncey M. Depew, William Rockefeller, J. Pierpont Morgan, George Macculloch Miller, New York; John M. Hall, Willimantic; Charles F. Choate, Boston; Nathaniel Thayer, Boston; Royal C. Taft, Rhode Island; Charles F. Brooker, Torrington, Conn.; Carlos French, Seymour; George J. Brush, New Haven; Leverett Brainerd, Hartford, and Henry S. Lee, Springfield.

New York & New England.—The various reports current this week about this company may be summarized as follows: That the contract for building the New York New England & Northern RR. will be signed at the next meeting of the New York & New England RR. directors to be held in New York on the 31st, and that the bonds of the new road have already been placed. That there is to be an alliance concluded with the Lehigh Valley RR. and the Philadelphia Reading & New England for a through freight and passenger line by way of the Poughkeepsie Bridge, thus giving connections to the Pennsylvania coal fields and to Buffalo and the West. That the new announcement will be made that the right of way for the extension to the Second Avenue terminus has been secured, giving the New England a direct line to this city. That arrangements will also be made for connections to Montreal via Central Vermont.

New York Pennsylvania & Ohio.—Judge Ricks, in his decision on the suit of this company for the appointment of receivers, refused the application and made an important ruling with regard to the Erie lease. He said: "As a matter of the law the receivers could not abrogate the lease, which was valid and binding between the Ohio corporation and its lessee, the New York corporation. The lease must stand between the lessor and lessee until abrogated by a resort to some one of the conditions contained therein; and if the requirements of the property which demand a forfeiture of this lease be guarded against by preventing any default in rents, then the receivers should pay the rents and adopt the lease; but if, owing to the other burdens resting upon them, they should be unable to do this, looking to the best interests of the property,

they should not adopt the lease if they have such option; the lessor company's interest is not and should not be a controlling factor in reaching a conclusion; and if the complainant's interests demand that they shall adopt the lease, and the general interests of those interested as creditors demand that it shall not be adopted, then the latter and wider interests should control." It is probable that the receivers will seek a modification in such a way that the Erie Company will not pay more than the N. Y. P. & Ohio earns.

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

WHEELING & LAKESIDE RAILWAY.—Additional \$4,000,000 common stock, making the amount listed \$10,000,000.

NEW YORK BROOKLYN & MANHATTAN BEACH RAILWAY.—Additional \$50,000 first consolidated 5 per cent bonds, making the amount listed \$933,000.

BEECH CREEK RAILROAD.—Coupon bonds in place of registered bonds, surrendered and canceled. The amount of the issue is not increased, and it remains at \$5,000,000.

NEW YORK LAKE ERIE & WESTERN RAILROAD.—Additional \$3,000,000 consolidated 6 per cent bonds of the Long Dock Company, making the amount listed \$7,500,000.

NEW YORK BAY EXTENSION RAILROAD.—\$200,000 first mortgage 5 per cent bonds.

MISSOURI, KANSAS & EASTERN RAILWAY.—\$4,000,000 first mortgage 5 per cent bonds.

NORFOLK & SOUTHERN RAILROAD.—Additional \$35,000 first mortgage bonds, making the amount listed \$660,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—Additional \$175,000 extension and collateral 5 per cent bonds, making the amount listed \$40,470,000.

WABASH RAILROAD.—Conditionally an issue of \$1,000,000 first mortgage bonds, to retire maturing obligations.

DULUTH & IRON RANGE RAILROAD.—Additional \$549,000 first mortgage 5 per cent bonds, making the amount listed \$5,758,000.

STATE OF LOUISIANA.—Additional \$277,100 4 per cent consolidated bonds of 1914, making amount listed \$11,343,700.

Niagara Falls Power Co.—After protracted and exhaustive examination of many plans submitted by various electrical companies in America and Europe, the Niagara Falls Power Company has awarded to the Westinghouse Company of Pittsburgh, Pennsylvania, a contract covering the construction and installation of three alternating current dynamos of 5,000 horse power each, after designs originating with the engineers of the Cataract Construction Company and especially adapted to the particular requirements of the hydraulic installation of the Niagara Falls Power Company. The system adopted involves the use of two phase current with a frequency of twenty-five periods per second generated at a voltage of 2,000 and the use of transformers for long distance transmission at higher tension.

Northern Pacific.—A large amount of the consolidated 5 per cent mortgage bonds of this company has placed in Germany, and it is understood that some \$15,000,000 of them are yet held there. A large proportion of these bonds was already been deposited with the Deutsche Bank of Berlin, as depository for an association of bondholders formed by bankers in that city. A committee has also been organized in New York to protect the interests of those German holders and all American holders who may join with them. This committee consists of the following well-known gentlemen: Mr. Edward D. Adams, formerly of Winslow, Lanier & Co.; Gen. Louis Fitzgerald, President Mercantile Trust Co.; Ernst Thalmann, of Messrs. Ladenburg, Thalmann & Co.; James Stillman, President of National City Bank; J. D. Probst, of the banking house of J. D. Probst & Co.

There are now outstanding \$44,064,000 consolidated mortgage bonds, excluding those held as collateral. The Northern Pacific RR. Co. has made default in the payment of that portion of the coupons matured June 1st, 1893, the presentation of which for payment was delayed until after the appointment of the receivers, and has defaulted also on its second mortgage interest, due Oct. 1, 1893.

The Farmers' Loan & Trust Co. is the trustee under this consolidated mortgage, and secured the appointment of Mr. Henry C. Payne, of Milwaukee, as one of the receivers, particularly representing this interest with Messrs. Oakes and Rouse, and has already commenced proceedings for the foreclosure of the mortgages.

The experience of the past has generally convinced security holders that their interests are best protected by prompt action in cases of default, when they can get efficient committees to carry forward the work of reorganization.

Northern Pacific Branches.—At St. Cloud, Minn., on the 18th, Judge Searle appointed receivers for the Little Falls & Dakota Falls & Black Hills and Duluth & Winnipeg branches of the Northern Pacific, and named Henry Stanton, of New York, and F. G. Winston, of Minneapolis, receivers for the company of these branches.

Oregon Pacific.—Judge Fullerton, in the Benton County Court at Corvallis, Oregon, on the 21st inst., ordered the Oregon Pacific Road sold Dec. 15. The sale has been several times adjourned.

Philadelphia & Reading.—The Speyer loan has been renewed for three months with an option to renew it again at the end of that period. In Philadelphia, Oct. 28, the receivers of the Reading filed a petition in the United States Circuit Court asking the Court to ratify the redemption of \$1,029,000 collateral trust bonds, a part of which the receivers want to use to extend the Speyer loan of \$2,500,000. The receivers also ask for authority to pledge \$47,000 collateral trust bonds, so that outstanding notes of the Atlantic City Railroad Company, to the amount of \$795,968, which are indorsed by the

Reading and secured by its collateral, can be exchanged for notes of the Philadelphia & Reading Company. The petition says:

Your petitioners further show that they are unable to comply with this demand unless authorized to make use of the collateral trust bonds which have come into their possession under the following circumstances: Upon the 2d of March, 1893, the then receivers redeemed from F. H. Prince & Co., of Boston, \$150,000 collateral trust bonds by the payment of \$100,000 in cash. The receivers acted under the advice of counsel in making the transaction and believed at the time that it was necessary in order to prevent the sacrifice of the securities of the company and the bonds redeemed were worth more than the amount paid therefor. Upon the 5th of June, 1893, the then receivers paid Ervin & Co. the sum of \$122,970, and received \$2,300 collateral trust bonds and \$1,544,000 third preference income bonds. This payment was also made in order to prevent the sacrifice of the securities at forced sale, and was obviously judicious and proper. Upon the 3d of July, 1893, they paid Messrs. Speyer & Co. \$500,000 on account of their loan, and received back \$300,000 collateral trust bonds and \$200,000 bonds of the Philadelphia Harrisburg & Pittsburg Railroad Company. This arrangement was necessary in order to prevent the sale of all the securities held by Messrs. Speyer & Co., and to secure a renewal for three months. In order to make the said payment the receivers borrowed \$300,000 from the Finance Company of Pennsylvania, and pledged as collateral \$800,000 of said bonds. The receivers also received in the course of the current administration of business \$180,000 collateral trust bonds from the Pennsylvania Warehouse Company, and \$240,000 collateral trust bonds from the Guarantee Trust & Safe Deposit Company on the 16th of June, and \$226,000 from the Finance Company of Pennsylvania on the 5th of August, 1893, and \$110,000 on the 13th of October, 1893, leaving a total in their hands at that date (including the \$733,000 redeemed) of \$1,029,000 of said bonds; but your petitioners are advised that it is necessary that their actions in redeeming the bonds mentioned should be ratified and confirmed by your honorable court before any other use could be made of the same, and that they should be specially authorized to pledge the said bonds for the purpose of securing an extension of the loan.

Your petitioners further show that among the shares pledged to the trustees for the security of the collateral trust bonds are 43,018 shares of the Atlantic City Railroad Company and that there are outstanding notes of the Atlantic City RR. Co. indorsed by the Philadelphia & Reading Railroad Company, which were issued for its accommodation, to the amount of \$795,968 75, said notes being secured by collateral of the Philadelphia & Reading Railroad Company, and regarded and treated as part of its floating indebtedness. Your petitioners are of opinion that it is desirable that these notes should be taken up and exchanged for notes of the Philadelphia & Reading Railroad Company, and the holders have agreed to make the exchange provided they are secured by the pledge of additional collateral trust bonds to an amount sufficient to make their holding double the amount of their debt. The amount of bonds required will be about \$477,000.

The receivers ask that their action in redeeming the securities be approved and that they be authorized to make use of the collateral as indicated. The matter was referred to George L. Crawford, special master, to report.

The committees of Philadelphia & Reading bondholders visited Philadelphia on Friday to talk the general situation over with the receivers, and it is hoped that there may be some results favorable to reorganization. J. Edward Simons and General Louis Fitzgerald, with their counsel, John R. Dos Passos, will represent the general mortgage bondholders, and William L. Mertens, Isaac N. Seligman and John D. Probst, with their counsel, C. C. Beaman, will represent the income bondholders. Stephen Little, the expert accountant of the bondholders, has nearly completed his examination of the Reading Coal & Iron Company. No further progress is yet reported on the plan of reorganization.

The long-continued and voluminous criticisms of Mr. Isaac L. Rice against the Reading receivers have finally culminated in an equally voluminous complaint against them. Mr. Rice gave out a statement of what was done at the meeting of those holders of Reading Railway securities who met at the Windsor Hotel, New York, on Tuesday night. "I presented," said he, "a bill of complaint which I had carefully drawn, containing seventy-five counts against the receivers of the Reading. It was the unanimous opinion of the meeting that this should form the basis of an application to be made to the Circuit Court for the removal of the receivers. The complaint charges among other things gross mismanagement of the affairs of the company; that the profitable business which should come to Reading is diverted to other roads in which the Reading officials are interested, and that efforts are now being made to get Reading into what is called on Wall Street 'the latest coal deal.'"

All Mr. Rice's proceedings from the start have been rather in the nature of an *argumentum ad hominem* against the managers of Reading, and have not been accompanied by any definite plan of reorganization or financial proposals backed up by a syndicate of bankers. The committee now acting for Mr. Rice in New York consists of Messrs. Richard B. Hartshorne, Henry T. Carey and Jacob Scholle.

Toledo Ann Arbor & North Michigan.—Bills for the foreclosure of the several divisional mortgages of the Toledo Ann Arbor & North Michigan Railroad have been prepared. The foreclosure proceedings will be pressed to a conclusion, so as to adjust the very large floating debt that now exists and claims that are continually coming up against the property. An application for the appointment of Joseph Walker, Jr., of this city as a co-receiver has been signed by a large number of bondholders.

Wisconsin Central.—The Chicago Wisconsin & Minnesota RR. Co. outstanding first mortgage coupons, and improvement note coupons, which matured Sept. 1, 1893, will be paid on and after November 1 next, with sixty days' interest at 6 per cent on the face of said coupons; also coupons maturing November 1, 1893, upon Wisconsin Central joint and several improvement bonds of the Wisconsin Central Company and Wisconsin Central RR. Co. will be paid on and after November 1 next upon presentation at the Merchants' National Bank, Boston.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 28, 1893.

Very little increase in the movement of general merchandise has taken place during the week, business proving principally of routine character. Operators nevertheless entertain more hopeful views, based upon the assumption that the silver controversy in the Senate is nearing the end and that the passage of the repeal bill will revive a feeling of confidence in commercial circles. Speculative interest in staple commodities is slightly more pronounced. Weather reports have been of seasonable character and caused no injury to exposed crops. Fall-sown grain has made further improvement and the crop is considered in better condition than one year ago. Good progress has been made in gathering corn, and it is believed that a large proportion of the crop is now in crib. The export demand for breadstuffs continues somewhat erratic and not up to the average calculated upon, shippers refusing all ventures unsupported by positive orders. There has been a renewal of foreign call for fodder, and ocean freight room for hay is engaged ahead into late spring months.

Lard on the spot has met with a slow trade, but prices have been advanced owing to small supplies and in sympathy with an advance in futures, closing firm at 9 1/2c. for prime City, 10 50c. for prime Western and 10 80c. for refined for the Continent. There has been some trading in the lard market for future delivery and prices have advanced in response to stronger advices from the West, where "shorts" have been free buyers to cover contracts, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	10 35	10 70	10 70	10 40	10 45	10 60
November delivery	9 75	9 90	9 90	9 60	9 80	9 75
January delivery	8 95	9 00	9 00	8 85	8 90	8 95

Pork has been quiet, but owing to the light stock prices have held firm, closing at \$19 50@\$20 25 for mess, \$20 @ \$20 50 for family, \$19 @\$20 75 for short clear and \$14 50 @ \$15 00 for extra prime. Cut meats have declined under increased offerings, closing at 11@12c. for pickled bellies, 12 @ 10 lbs. average, 10@10 1/2c. for pickled hams and 7 1/2@7 3/4c. for pickled shoulders. Beef is quiet and unchanged 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 are steady at \$16@\$16 25. Tallow has been moderately active at declining prices, closing steady at 5 1-16c.; lard stearine has been steady. Sales of prime Western were made at 11 1/2c. in tcs. City closed at 12c. Oleo-stearine has been quiet, but steady at 10 1/2c. Cotton-seed oil has sold slowly and prices have declined a trifle, but the close was steady at 36c. for new prime crude and 40@40 1/2c. for do. yellow. Butter is in fair demand and steady at 20@28c. for creamery. Cheese is quiet but steady at 9@12 1/4c. for State factory, full cream. Fresh eggs are moderately active and steady at 22@22 1/2c. for choice Western.

Coffee has been less active with an inclination toward easier tone under fuller and better assorted offerings. Rio quoted at 18 1/4c. for No. 7; good Cucuta 20 3/4@21c. and interior Padang 23@23 1/2c. Contracts for future delivery advanced early in the week, but increased offerings and an effort to realize profits subsequently made a turn in buyers' favor. At the close, however, the feeling is rather firmer again, but trading dull. The following are the final asking prices:

Oct.	17 65c.	Jan.	16 55c.	Apr.	16 10c.
Nov.	17 10c.	Feb.	16 40c.	May	15 95c.
Dec.	16 80c.	Mch.	16 30c.	Sept.	15 55c.

Raw sugars were quiet for want of supplies and somewhat nominal, although parcels to arrive were held at former figures. Centrifugal quoted at 4c. for 96-deg. test, and muscovado 3 1/4c. for 89 deg. test. Refined sugars dull, with an inclination toward an easier tone; granulated quoted 5 1/2c. Teas in fair demand, and trading has commenced in new crop domestic molasses at 40@45c.

Kentucky tobacco has continued to meet with a limited demand, mainly from exporters, and prices were firm. Sales were 275 hds. Seed leaf tobacco has been in increased demand and steady. Sales for the week were 1,525 cases, including 300 cases 1892 crop, New England Havana, 19@60c.; 150 cases 1892 crop, New England seed, 21@24c.; 350 cases 1892 crop, Pennsylvania Havana, 11 1/2@13c.; 350 cases 1892 crop, Wisconsin Havana, 6@12 1/2c.; 150 cases 1892 crop, State Havana, 12@18c., &c.

The speculation in the market for Straits tin has continued slow and prices have further declined, closing quiet at 20 60c. bid. Sales for the week were about 50 tons. Ingot copper has been dull, but steady, closing at \$9 60 for Lake. Lead has advanced, but the close was quiet at 3 55c. for domestic. Pig iron is without change, and steady at \$12 75@15 50.

Refined petroleum is unchanged at 5 1/2c. in bbls. 2 65c. in bulk and 5 90c. in cases; crude in bbls. is firm and higher, Washington closing at 5 80c. in bbls. and 3 10c. in bulk; naphtha 5 1/4c. Crude certificates have been advanced and the close was steady at 7 1/2c. bid. Spirits turpentine has further advanced on stronger Southern advices, but the close was easy, with part of the improvement lost at 30 1/2@31c. Rosin has been firm but quiet at \$1 17 1/2@\$1 20 for common and good strained. Wool is unsettled, though there has been some speculative demand, owing to the low prices. Hops are dull and easy.

COTTON.

FRIDAY NIGHT, October 27, 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 358,238 bales, against 286,789 bales last week and 261,598 bales the previous week; making the total receipts since the 1st of Sept., 1893, 1,475,239 bales, against 1,418,423 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 56,816 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	7,792	20,017	6,583	11,618	9,933	9,466	65,409
Velasco, &c. ....	.....	.....	.....	.....	.....	3,693	3,693
New Orleans....	17,651	18,507	33,024	19,401	12,183	18,055	118,851
Mobile....	1,451	2,814	3,611	2,389	2,045	1,129	13,439
Florida....	.....	.....	.....	.....	.....	639	639
Savannah....	8,466	11,309	12,412	10,382	7,958	8,310	58,817
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	9,278	9,278
Charleston....	4,422	8,383	1,706	3,198	4,224	773	22,706
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	2	2
Wilmington....	3,531	3,355	2,086	2,132	1,921	1,311	14,336
Wash'n, &c. ....	.....	.....	.....	.....	.....	23	23
Norfolk....	5,254	5,797	5,061	5,875	5,936	4,714	32,637
West Point....	1,353	2,391	3,437	1,946	1,938	3,089	14,174
N'port N., &c. ....	.....	.....	.....	.....	.....	1,342	1,342
New York....	.....	.....	.....	500	.....	.....	500
Boston....	10	73	.....	10	116	254	463
Baltimore....	.....	.....	.....	.....	.....	1,438	1,438
Philadelph'a &c.	90	30	1	131	.....	239	491
Tot'l's this week	49,990	72,676	67,921	57,562	46,304	63,785	358,238

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. 27.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston...	65,409	314,530	53,732	365,548	150,919	131,718
Velasco, &c.	3,693	10,558	2,317	17,077	3,985	.....
New Orleans....	118,851	397,007	72,345	285,634	201,345	174,959
Mobile....	13,439	57,136	9,459	52,760	23,132	23,775
Florida....	639	4,439	.....	2,932	.....	.....
Savannah....	58,817	333,951	59,254	315,755	128,058	128,754
Br'wick, &c.	9,278	15,491	12,596	41,177	3,300	3,192
Charleston....	22,706	119,487	27,985	125,938	72,340	82,441
P. Royal, &c.	2	6,794	.....	11	.....	.....
Wilmington....	14,336	62,616	11,592	56,390	27,365	31,069
Wash'n, &c.	23	55	46	111	.....	.....
Norfolk....	32,637	96,419	16,069	69,143	52,780	32,288
West Point....	14,174	37,795	17,816	63,500	15,301	18,151
N'p't N., &c.	1,342	2,992	763	2,573	351	.....
New York...	500	995	857	857	164,265	278,863
Boston....	463	1,369	3,159	9,179	10,000	12,000
Baltimore....	1,438	8,554	724	2,585	18,063	13,171
Philadelph'a, &c.	491	5,021	1,776	4,203	6,472	8,103
Totals....	358,238	1,475,239	290,470	1,418,423	878,176	936,484

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.	69,102	56,049	65,171	63,574	54,678	37,059
New Orleans....	118,851	72,345	105,270	103,712	100,645	74,752
Mobile....	13,439	9,459	15,181	13,218	14,924	7,188
Savannah....	58,817	59,254	56,340	54,960	49,718	45,081
Char'ton, &c.	22,708	27,965	30,830	20,519	18,384	21,688
Wilm'ton, &c.	14,359	11,638	9,417	11,378	6,297	12,879
Norfolk....	32,637	16,069	28,753	29,777	20,874	35,521
W. Point, &c.	15,516	18,579	20,828	19,885	20,088	30,463
All others....	12,809	19,112	18,669	26,265	22,627	14,914
Tot. this wk.	358,238	290,470	350,489	343,188	308,215	279,536

Since Sept. 1 1475,239 1418,423 2143,382 2097,467 1920,076 1557,649

The exports for the week ending this evening reach a total of 208,340 bales, of which 93,847 were to Great Britain, 26,137 to France and 88,356 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Oct. 27. Exported to—				From Sep. 1, 1893, to Oct. 27, 1893. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston....	14,721	6,307	10,484	31,512	84,787	28,736	23,386	141,909
Velasco, &c. ....	.....	.....	1,108	1,108	.....	.....	5,455	5,455
New Orleans....	34,282	5,687	16,487	56,156	98,576	49,413	51,756	199,745
Mobile & Pen. ....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	7,157	7,268	25,635	40,080	14,947	12,571	92,089	119,007
Brunswick....	8,598	.....	.....	8,598	8,598	.....	3,380	11,978
Charleston....	6,688	6,475	12,217	25,380	21,571	6,475	25,390	56,436
Wilmington....	.....	.....	5,050	5,050	8,825	.....	21,602	30,427
Norfolk....	2,125	350	2,913	5,388	4,073	350	2,913	7,388
West Point....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't N.'s, &c.	561	.....	.....	561	958	.....	.....	958
New York....	10,914	50	7,012	17,976	59,002	8,353	38,620	101,875
Boston....	5,480	.....	.....	6,090	26,028	.....	1,500	27,528
Baltimore....	3,127	.....	6,563	9,696	13,781	2,083	28,083	41,897
Philadelph'a, &c.	191	.....	221	415	2,914	.....	421	3,365
Total....	93,847	26,187	88,356	208,340	349,990	102,081	295,595	748,516
Total 1893	192—	7,080	21,485	197,050	615,641	40,977	120,892	748,08

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. 27 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain	France	Other Foreign	Coast-wise	Total.	
New Orleans...	26,235	22,251	16,033	480	64,999	136,346
Galveston...	48,790	2,820	14,723	5,437	71,776	79,143
Savannah...	8,00	6,00	12,000	3,600	29,600	9,485
Charleston...	15,500	None.	3,300	1,30	20,100	52,240
Mobile...	3,00	None.	None.	None.	3,000	20,132
Norfolk...	21,330	None.	5,0	7,400	33,730	19,0
New York...	3,60	550	11,850	None.	16,000	148,265
Other port...	30,00	None.	30,000	None.	60,00	25,337
Total 1893...	156,455	31,621	92,912	18,217	299,205	578,971
Total 1892...	148,805	55,244	91,172	12,509	307,730	628,754
Total 1891...	158,517	25,268	87,976	28,615	300,374	809,649

Speculation in cotton for future delivery at this market has fallen off slightly during the week, and values were easier. The bullish sentiment was at times stimulated by supposed promises of an early passage of the silver repeal bill, but the potential influence of a very liberal crop movement meeting a somewhat indifferent demand at home and abroad served to throw the advantage in buyers' favor. Saturday's market opened with tame accounts from abroad and information at hand forecasting a heavy supply for the coming week, under which there was a decline of about $1\frac{1}{2}$ c. A further decline of 19@20 points took place on Monday, the official records of crop movement rather over-running estimates and inducing holders of long engagements to sell out with much freedom, continued disappointment in tenor of reports from Liverpool and Manchester adding to the heavy feeling. The market, however, was oversold, and on Tuesday when indications of an early passage of the silver repeal bill were thought promising the "shorts" became alarmed and in their haste to cover gave a net advance for the day of 17 points. During Wednesday the line of value was reduced again by 8 points net, and yesterday it lost 14 points more in consequence of very liberal figures of port receipts and a marked indifference among buyers of both speculative contracts and parcels for consumption. To-day the opening was easier, but with some disappointment in movement reported at interior towns and more attention from domestic spinners, there was an advance and stronger feeling at the close. Cotton on the spot sold moderately, closing at 8 3-16c. for middling uplands.

The total sales for forward delivery for the week are 1,098,000 bales. For immediate delivery the total sales foot up this week 2,373 bales, including — for export, 2,373 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—October 21 to October 27.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary	61 ₁₆	6	6	51 ₁₆	51 ₁₆	51 ₁₆
Strict Ordinary	67 ₁₆	6 ₃	6 ₃	5 ₁₆	6 ₁₆	6 ₁₆
Good Ordinary	75 ₁₆	7 ₄	7 ₄	7 ₁₆	7 ₁₆	7 ₁₆
Strict Good Ordinary	7 ₈	7 ₉ ₁₆	7 ₉	7 ₁₆	7 ₉	7 ₉
Low Middling	8	71 ₁₆	71 ₁₆	7 ₉	7 ₉	7 ₉
Strict Low Middling	8 ₄	8 ₁₆	8 ₁₆	8 ₈	8	8
Middling	87 ₁₆	8 ₉	8 ₉	8 ₁₆	8 ₁ ₂	8 ₁₆
Good Middling	8 ₃	81 ₁₆	81 ₁₆	8 ₉	8 ₉	8 ₁₂
Strict Good Middling	81 ₁₆	8 ₇	8 ₇	81 ₁₆	81 ₁₆	81 ₁₆
Middling Fair	95 ₁₆	9 ₄	9 ₄	9 ₁₆	9 ₁₆	9 ₁₆
Fair	91 ₁₆	9 ₅	9 ₅	9 ₉	9 ₇	9 ₇

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	6 ⁶ ₁₆	6 ¹⁴	6 ¹⁴	6 ¹⁴	6 ¹⁴	6 ¹⁴
Strict Ordinary.....	6 ¹¹ ₁₆	6 ⁹	6 ⁸	6 ¹⁶	6 ¹¹	6 ¹⁶
Good Ordinary.....	7 ⁹ ₁₆	7 ⁹	7 ⁹	7 ⁷ ₁₆	7 ⁹ ₁₆	7 ⁵ ₁₆
Strict Good Ordinary.....	7 ⁷ ₁₆	7 ¹³ ₁₆	7 ¹³ ₁₆	7 ³ ₁₆	7 ⁹ ₁₆	7 ⁸ ₁₆
Low Middling.....	8 ⁴	8 ⁵ ₁₆	8 ¹⁶	8 ⁹	8	8
Strict Low Middling.....	8 ⁹	8 ⁷ ₁₆	8 ⁷ ₁₆	8 ⁸	8 ⁴	8 ⁴
Middling.....	8 ¹¹ ₁₆	8 ⁹	8 ⁹	8 ⁶ ₁₆	8 ⁷ ₁₆	8 ⁷ ₁₆
Good Middling.....	9	8 ¹⁵ ₁₆	8 ¹⁵ ₁₆	8 ⁷ ₁₆	8 ⁴	8 ³
Strict Good Middling.....	9 ¹ ₁₆	9 ¹ ₁₆	9 ¹ ₁₆	9 ¹ ₁₆	8 ¹⁵ ₁₆	8 ¹⁵ ₁₆
Middling Fair.....	9 ¹⁶	9 ⁹	9 ⁹	9 ⁷ ₁₆	9 ⁹ ₁₆	9 ¹⁶
Fair.....	9 ¹³ ₁₆	9 ⁷	9 ⁷	9 ¹ ₁₆	9 ¹ ₁₆	9 ¹⁴ ₁₆

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	59 ¹⁶	51 ⁹	51 ⁹	57 ¹⁶	55 ¹⁶	55 ¹⁶
Strict Good Ordinary	63 ¹⁶	64 ⁸	61 ⁸	61 ¹⁶	5516	51 ¹⁶
Low Middling	71 ¹⁶	7	7	615 ¹⁶	61 ¹⁶	61 ¹⁶
Middling	8	715 ¹⁶	715 ¹⁶	77 ¹⁶	73 ¹⁶	73 ¹⁶

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump- tion	Spec- ulati- on	Con- tract.	Total.	
Sat'day.	Steady at 1 ¹ / ₂ dec.	---	102	---	---	102	135,600
Monday	Quiet at 1 ¹ / ₂ dec.	---	64	---	---	64	214,600
Tuesday	Quiet & steady.	---	212	---	---	212	202,000
Wed'day	Quiet at 1 ¹ / ₂ dec.	---	672	---	---	672	189,500
Thur'dy	Buff at 1 ¹ / ₂ dec.	---	97	---	---	97	170,200
Friday	Easy. ---	---	1,226	---	---	1,226	186,10 ⁶
Total.			2,373			2,373	1,098,000

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

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	Market, Range and Total Sales	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 21—													
Sales, total.....	135,600	Aver. 8-12	Aver. 8-13	Aver. 8-21	Aver. 8-30	Aver. 8-38	Aver. 8-45	Aver. 8-54	Aver. 8-61	Aver. 8-64	Aver. 8-80	Aver. 100	
Prices paid (range).....	8-10 \oplus 8-80	8-12 \oplus	8-10 \oplus	8-15	8-19 \oplus	8-24	8-28 \oplus	8-33	8-36 \oplus	8-40	8-49 \oplus	857 \oplus	
Closing.....	Lower.	8-12 \oplus	8-13	8-12 \oplus	8-13	8-20 \oplus	8-21	8-30 \oplus	8-31	8-38 \oplus	8-43 \oplus	8-62	
Monday, Oct. 23—													
Sales, total.....	214,600	Aver. 8-01	Aver. 7-99	Aver. 8-08	Aver. 8-15	Aver. 8-23	Aver. 8-31	Aver. 8-38	Aver. 8-45	Aver. 8-50	Aver. 850	Aver. 1,600	
Prices paid (range).....	7-96 \oplus 8-56	7-99 \oplus 8-02	7-96 \oplus 8-05	8-03 \oplus	8-13	8-10 \oplus 8-23	8-10 \oplus 8-30	8-26 \oplus 8-38	8-33 \oplus 8-45	8-40 \oplus 8-52	8-48 \oplus	856	
Closing.....	Lower.	7-98 \oplus	7-97	8-03 \oplus	8-13	8-11 \oplus 8-23	8-11 \oplus 8-30	8-27 \oplus 8-38	8-33 \oplus 8-44	8-40 \oplus 8-51	8-45 \oplus	847	
Tuesday, Oct. 24—													
Sales, total.....	202,000	Aver. 1,600	Aver. 6-100	Aver. 1,200	Aver. 8-13	Aver. 8-22	Aver. 8-30	Aver. 8-36	Aver. 8-43	Aver. 8-52	Aver. 8-58	Aver. 1,000	
Prices paid (range).....	7-98 \oplus 8-57	8-02 \oplus 8-14	7-98 \oplus 8-12	8-08 \oplus 8-22	8-16 \oplus 8-32	8-23 \oplus 8-40	8-30 \oplus 8-46	8-38 \oplus 8-50	8-45 \oplus 8-59	8-52 \oplus 8-67	8-59 \oplus	866	
Closing.....	Higher.	8-12 \oplus	8-13	8-10 \oplus 8-21	8-22 \oplus	8-26 \oplus 8-39	8-36 \oplus 8-44	8-43 \oplus 8-51	8-50 \oplus 8-57	8-56 \oplus 8-62	8-63 \oplus	871	
Wednesday, Oct. 25—													
Sales, total.....	189,500	Unsettled.	Aver. 8-01	Aver. 7-99	Aver. 7-700	Aver. 8-14	Aver. 8-25	Aver. 8-33	Aver. 8-40	Aver. 8-46	Aver. 8-54	Aver. 1,000	
Prices paid (range).....	7-98 \oplus 8-58	7-98 \oplus 8-03	7-98 \oplus 8-06	8-05 \oplus	8-14	8-14 \oplus 8-23	8-20 \oplus 8-31	8-28 \oplus 8-38	8-36 \oplus 8-43	8-43 \oplus 8-50	8-51 \oplus 8-58	857	
Closing.....	Lower.	8-03 \oplus	8-01	8-02 \oplus 8-03	8-03 \oplus	8-11 \oplus 8-12	8-20 \oplus 8-23	8-27 \oplus 8-33	8-35 \oplus 8-42	8-42 \oplus 8-50	8-50 \oplus 8-57	857	
Thursday, Oct. 26—													
Sales, total.....	170,200	Weak.	Aver. .. 8-01	Aver. .. 7-97	Aver. .. 6-000	Aver. .. 8-12	Aver. .. 8-19	Aver. .. 8-28	Aver. .. 8-36	Aver. .. 8-42	Aver. .. 8-50	Aver. .. 1,000	
Prices paid (range).....	7-91 \oplus 8-54	— \oplus 7-97	7-91 \oplus 8-05	7-99 \oplus 8-12	8-06 \oplus 8-13	8-15 \oplus 8-24	8-22 \oplus 8-32	8-29 \oplus 8-38	8-37 \oplus 8-44	8-45 \oplus 8-51	8-54 \oplus	857	
Closing.....	Lower.	7-90 \oplus	7-92	7-98 \oplus 7-91	8-06 \oplus 8-07	8-13 \oplus 8-14	8-22 \oplus	8-29 \oplus 8-30	8-37 \oplus	8-44 \oplus	8-51 \oplus	857	
Friday, Oct. 27—													
Sales, total.....	186,100	Easier.	Aver. .. 8-01	Aver. .. 7-97	Aver. .. 6-000	Aver. .. 8-13	Aver. .. 8-21	Aver. .. 8-28	Aver. .. 8-36	Aver. .. 8-42	Aver. .. 8-50	Aver. .. 1,000	
Prices paid (range).....	7-87 \oplus 8-52	8-01 \oplus 8-02	8-77 \oplus 8-02	8-77 \oplus 8-07	8-80 \oplus 8-08	8-14 \oplus 8-16	8-23 \oplus 8-25	8-31 \oplus 8-33	8-39 \oplus 8-40	8-47 \oplus 8-52	8-55 \oplus	857	
Closing.....	Higher.	8-01 \oplus	8-02	8-00 \oplus 8-01	8-07 \oplus 8-08	8-15 \oplus 8-16	8-23 \oplus 8-25	8-31 \oplus 8-33	8-39 \oplus 8-40	8-44 \oplus 8-46	8-50 \oplus 8-52	857	
Total sales this week.	1,098,000	2,900	43,600	120,300	602,000	81,400	182,700	21,000	36,000	7,200	848	100	
Average price, week.		8-03	8-02	8-10	8-18	8-26	8-34	8-41	8-48	8-53	8-54	8-60	
Sales since Sept. 1, '93.	8,710,700	267,100	689,600	1,526,500	4,626,600	417,200	919,300	93,300	148,100	20,700	300	300	

The following exchanges have been made during the week:

06 pd. to exch. 100 Apr. for May.
32 pd. to exch. 500 Nov. for Dec.
33 pd. to exch. 4,500 Nov. for Mch.
15 pd. to exch. 1,100 Jan. for Mch.
14 pd. to exch. 900 Jan. for Mch.
06 pd. to exch. 100 May for June.
29 pd. to exch. 600 Jan. for May.
08 pd. to exch. 100 Nov. for Dec.
12 pd. to exch. 400 Oct. for Jan.
16 pd. to exch. 500 Oct. for Jan.
21 pd. to exch. 500 Mch. for J'ne.
Even 200 Oct. for Nov.
31 pd. to exch. 100 Oct. for Mch.
17 pd. to exch. 200 Nov. for Jan.
30 pd. to exch. 1,000 Jan. for May.
35 pd. to exch. 500 Jan. for June.
16 pd. to exch. 700 Nov. for Jan.
15 pd. to exch. 1,500 Jan. for Mch.
.07 pd. to exch. 200 May for June.
.08 pd. to exch. 500 Jan. for Feb.
.08 pd. to exch. 100 Nov. for Dec.
.08 pd. to exch. 200 Dec. for Jan.
31 pd. to exch. 500 Jan. for May.
15 pd. to exch. 200 Nov. for Jan.
15 pd. to exch. 100 Oct. for Jan.
16 pd. to exch. 100 Jan. for Mch.
31 pd. to exch. 1,000 Nov. 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 afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Oct. 27), we add the items of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	769,000	1,007,000	646,000	539,000
Stock at London.....	9,000	8,000	11,000	30,000
Total Great Britain stock.	778,000	1,015,000	657,000	569,000
Stock at Hamburg.....	10,000	5,100	2,700	2,400
Stock at Bremen.....	91,000	50,000	53,000	58,000
Stock at Amsterdam.....	14,000	16,000	17,000	3,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	8,000	5,000	6,000	3,000
Stock at Havre.....	299,000	307,000	153,000	113,000
Stock at Marseilles.....	5,000	9,000	10,000	3,000
Stock at Barcelona.....	40,000	39,000	32,000	18,000
Stock at Genoa.....	9,000	13,000	5,000	5,000
Stock at Trieste.....	23,000	26,000	26,000	5,000
Total Continental stocks.	499,200	470,300	305,000	210,600
Total European stocks....	1,277,200	1,485,300	962,000	779,000
India cotton afloat for Europe.	32,000	41,000	33,000	29,000
Amer. cotton afloat for Europe.	495,000	455,000	632,000	601,000
Egypt, Brazil, &c., afloat for Europe.	33,000	42,000	55,000	55,000
Stock in United States ports..	878,176	936,484	1,110,023	613,023
Stock in U. S. interior towns..	276,982	288,774	335,347	244,706
United States exports to-day.	44,207	43,569	40,433	43,057
Total visible supply.....	3,036,565	3,299,127	3,167,833	2,365,386

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

American—		Other descriptions—			
Liverpool stock.....bales.	599,000	851,000	486,000	271,000	
Continental stocks.....	393,000	322,000	178,000	102,000	
American afloat for Europe....	495,000	455,000	632,000	601,000	
United States stock.....	878,176	936,484	1,110,023	613,023	
United States interior stocks..	276,982	288,774	335,347	244,706	
United States exports to-day.	44,207	43,569	40,433	43,057	
Total American.....	2,686,365	2,896,827	2,781,833	1,874,786	

East Indian, Brazil, &c.—		Other descriptions—			
Liverpool stock.....	170,000	156,000	160,000	268,000	
London stock.....	9,000	8,000	11,000	30,000	
Continental stocks.....	106,200	148,300	127,000	103,800	
India afloat for Europe....	32,000	41,000	33,000	29,000	
Egypt, Brazil, &c., afloat.....	33,000	42,000	55,000	55,000	
Total East India, &c.....	350,200	395,300	386,000	490,600	
Total American.....	2,686,365	2,896,827	2,781,833	1,874,786	

Total visible supply.....		Price Mid. Uppl. Liverpool, 4 th d.			
3,036,565	3,299,127	3,167,833	2,365,386	59 ¹⁶ d.	83 ¹⁶ c.

The imports into Continental ports the past week have been 52,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 255,562 bales as compared with the same date of 1892, a decrease of 131,268 bales as compared with the corresponding date of 1891 and an increase of 671,179 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 27, 1893.			Movement to October 28, 1892.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, 1893.	This week.	This week.	Since Sept. 1, 1892.	
Euclid, OHIO.....	1,274	9,816	867	3,914	1,261	9,934
Montgomery, ALABAMA.....	7,613	5,139	5,768	18,056	7,170	53,164
Selma, ALABAMA.....	5,206	34,575	4,619	8,652	3,555	29,139
Helema, ARKANSAS.....	6,909	2,659	2,977	6,626	6,621	5,106
Little Rock, ARKANSAS.....	6,938	17,260	4,510	9,937	5,619	4,247
Albany, GEORGIA.....	2,277	22,634	2,001	9,955	1,673	1,750
Athens, GEORGIA.....	1,501	21,334	3,490	8,388	3,868	16,262
Atlanta, GEORGIA.....	11,273	41,094	8,848	8,848	19,910	47,760
Augusta, GEORGIA.....	13,021	33,132	9,806	29,275	12,629	74,185
Columbus, GEORGIA.....	4,294	30,116	1,842	11,835	4,075	30,078
Macon, GEORGIA.....	4,496	31,268	3,423	7,316	3,370	31,800
Rome, GEORGIA.....	4,496	16,291	3,593	4,093	5,578	1,5834
Louisville, KENTUCKY.....	2,223	1,038	2,225	5,531	4,755	1,006
Shreveport, LOUISIANA.....	5,514	24,483	4,612	9,932	3,799	3,892
Columbus, MISSISSIPPI.....	1,828	6,790	1,210	2,894	1,610	2,789
Greenville, MISSISSIPPI.....	2,771	3,050	3,251	2,189	1,982	2,918
Meridian, MISSISSIPPI.....	2,056	9,471	2,678	1,584	1,289	9,235
Natchez, MISSISSIPPI.....	2,553	10,505	1,456	5,905	2,372	5,056
Vicksburg, MISSISSIPPI.....	3,496	12,392	2,384	10,175	4,958	1,2050
Yazoo City, MISSISSIPPI.....	2,131	7,212	1,367	5,211	2,185	1,762
St. Louis, MISSOURI.....	19,795	47,233	14,720	17,667	13,024	11,223
Charlotte, N.CAROLINA.....	834	4,680	1,698	2,325	1,791	8,384
Raleigh, N.CAROLINA.....	1,365	8,447	1,166	1,143	1,901	1,093
Cincinnati, OHIO.....	4,848	16,251	5,498	6,796	8,554	8,813
Columbus, S.CAROLINA.....	1,266	8,483	1,286	1,497	1,649	1,649
Newberry, SOUTH CAROLINA.....	695	4,997	9,905	4,430	1,170	1,170
Memphis, TENNESSEE.....	32,662	9,672	51,294	14,546	23,958	65,939
Nashville, TENNESSEE.....	984	8,178	1,328	1,328	3,077	2,6406
Brenham, TEXAS.....	3,512	26,021	3,050	10,586	9,198	13,985
Houston, TEXAS.....	3,086	1,470	8,180	25,712	68,795	1,485
Total, 31 towns.....	236,895	1,023,020	187,014	276,982	213,723	1,049,470

* Louisville's figures "net" in both years.
† Last year's figures are for Sherman, Texas.
The above totals show that the interior stocks have increased during the week 49,831 bales and are to-night 11,793 bales less than at the same period last year. The receipts at all the towns have been 23,172 bales more than the same week last year and since September 1 they are 26,450 bales less than for the same time in 1892.

QUOTATIONS FOR MIDDLE 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 27.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8	7 ¹ ₈	7 ³ ₄	7 ³ ₄	7 ¹³ ₁₆	7 ³ ₄
New Orleans.....	7 ¹⁵ ₁₆	7 ¹³ ₁₆	7 ³ ₄	7 ³ ₄	7 ¹¹ ₁₆	7 ³ ₄
Mobile.....	7 ¹³ ₁₆	7 ³ ₄	7 ¹ ₂	7 ¹ ₂	7 ¹ ₁₆	7 ³ ₄
Savannah.....	7 ⁸	7 ² ₃	7 ¹ ₂	7 ¹ ₂	7 ¹ ₁₆	7 ³ ₄
Charleston.....	8 ⁷ ₈	8 ¹ ₈	8 ¹ ₈	8 ¹ ₈	7 ¹¹ ₁₆	7 ³ ₄
Wilmington.....	8 ⁸	8 ¹ ₈	8 ¹ ₈	8 ¹ ₈	7 ¹¹ ₁₆	7 ³ ₄
Norfolk.....	7 ¹⁵ ₁₆	7 ³ ₄	7^{3}_{4}	7^{3}_{4}	7^{3}_{4}	7^{3}_{4}
Boston.....	8 ⁹ ₁₆	8 ⁷ ₁₆	8 ⁸ ₉	8 ⁸ ₉	8 ¹⁴	8 ³ ₁₆
Baltimore.....	8 ⁸	8 ⁹ ₁₆	8 ⁸ ₉	8 ⁸ ₉	8 ³ ₁₆	8 ⁵ ₈
Philadelphia.....	8 ⁷ ₈	8 ⁸ ₉	8 ⁸ ₉	8 ⁸ ₉	8 ³ ₁₆	8 ⁵ ₈
Augusta.....	7 ¹⁵ ₁₆	7 ⁵ ₈	7 ¹¹ ₁₆	7 ¹¹ ₁₆	7 ⁵ ₈	7 ³ ₄
Memphis.....	8	7 ⁷ ₈	7 ³ ₄	7 ³ ₄	7 ³ ₄	7 ¹¹ ₁₆
St. Louis.....	8	8	8	8	7 ³ ₄	7 ³ ₄
Cincinnati.....	8 ¹⁴	8 ¹⁸	8^{18}	8^{18}	8^{18}	8^{18}
Louisville.....	8 ³ ₁₆	8	8	8	8	8 ⁷ ₈

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

Atlanta.....	7 ⁷ ₈	Little Rock.....	7 ⁵ ₈	Newberry.....	7 ³ ₄
Columbus, Ga.....	7 ³ ₈	Montgomery.....	7 ² ₃	Raleigh.....	7 ³ ₈
Columbus, Miss.....	7 ⁴	Nashville.....	7 ⁵ ₈	Selma.....	7 ³ ₉
Eufaula.....	7 ³ ₈	Natchez.....	7 ⁷ ₁₆	Shreveport.....	7 ¹ ₂

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

Week Ending—	Receipts at the Ports.		Stk at Interior Towns.		Recpts from Plant'n's.	
	1891.	1892.	1891.	1892.	1891.	1892.
Sept. 22....	216,386	120,323	95,849	1,8,211	142,500	96,756
" 29....	230,966	140,993	161,438	142,246	103,885	123,487
Oct. 6....	293,364	191,120	223,456	191,133	158,233	145,251
" 13....	375,820	259,128	204,598	258,127	225,570	188,723
" 20....	380,121	270,738	266,789	310,863	259,090	227,101
" 27....	350,459	290,470	358,238	335,347	288,774	276,982

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 1,675,05 bales; in 1892 were 1,578,563 bales; in 1891 were 2,422,800 bales.

2.—That although the receipts at the outports the past week were 358,238 bales, the actual movement

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South denote that the weather conditions have been very satisfactory for out-door work during the week and that the gathering of the crop has made excellent headway. Rain has been the exception, and where it has fallen the precipitation has, as a rule, been light. Cotton is being quite freely marketed.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 73, the highest being 80 and the lowest 62.

Palestine, Texas.—We have had one light shower the past week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 90.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 50 to 90, averaging 70.

Dallas, Texas.—There has been one light shower the past week, the rainfall being nine hundredths of an inch. Average thermometer 70, highest 92 and lowest 48.

San Antonio, Texas.—Dry weather all the week. The thermometer has averaged 71, the highest being 92 and the lowest 50.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 68, ranging from 48 to 68.

Columbia, Texas.—The weather has been dry all the week. The thermometer has ranged from 48 to 86, averaging 67.

Cuero, Texas.—No rain all the week. Average thermometer 72, highest 90 lowest 54.

Brenham, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 71, the highest being 92 and the lowest 50.

Belton, Texas.—The drought is becoming terrible. The thermometer has averaged 65, ranging from 40 to 90.

Fort Worth, Texas.—There has been no rain all the week. The thermometer has ranged from 46 to 89, averaging 68.

Weatherford, Texas.—We have had no rain the past week. Average thermometer 65, highest 86 and lowest 44.

New Orleans, Louisiana.—No rain all the week. The thermometer has averaged 69.

Shreveport, Louisiana.—We have had one shower the past week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 68, ranging from 46 to 89.

Columbus, Mississippi.—We have had no rain during the week. Average thermometer 80, highest 89, and lowest 68.

Leland, Mississippi.—Dry weather has prevailed all the week. The thermometer has averaged 65, highest 80 and lowest 40.

Helena, Arkansas.—The weather has been excellent for gathering the crop. Rain has fallen lightly on one day of the week, to the extent of sixteen hundredths of an inch. Average thermometer 61, highest 80 and lowest 42.

Memphis, Tennessee.—The weather has been dry all the week except a light shower on Thursday, the rainfall reaching eight hundredths of an inch. Crop gathering continues to make good progress. The thermometer has averaged 68.3, the highest being 82 and the lowest 45.8.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The weather has been fine for picking and marketing. No rain. The thermometer has ranged from 49 to 82, averaging 66.

Montgomery, Alabama.—Picking has not been interrupted and the crop is being marketed freely. We have had no rain during the past week. Average thermometer 66, highest 79 and lowest 52.

Selma, Alabama.—There has been no rain all the week. The thermometer has averaged 68, highest 80 and lowest 46.

Madison, Florida.—Picking is probably three-quarters over. There has been no rain the past week. The thermometer here has averaged 69, ranging from 45 to 87.

Columbus, Georgia.—Dry weather has prevailed all the week. The thermometer has ranged from 51 to 75, averaging 65.

Savannah, Georgia.—We have had rain on two days of the week, the precipitation being fourteen hundredths of an inch. Average thermometer 69, highest 83, lowest 57.

Augusta, Georgia.—Cotton is coming in freely, but all accounts point to a short crop. There has been a light sprinkle on one day during the week. The thermometer has averaged 66, the highest being 83 and the lowest 49.

Charleston, South Carolina.—We have had light rain on three days of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 69, and ranged from 58 to 80.

Stateburg, South Carolina.—It has rained on two days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has ranged from 53 to 76, averaging 63.4.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching two inches and seventeen hundredths. Average thermometer 64, highest 74 and lowest 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 26, 1893, and October 27, 1892.

		Oct. 26, '93.	Oct. 27, '92.
		Feet.	Feet.
New Orleans	Above low-water mark.	2.8	3.4
Memphis	Above low-water mark.	4.5	1.9
Nashville	Above low-water mark.	1.5	0.1
Shreveport	Above low-water mark.	0.2	2.6
Vicksburg	Above low-water mark.	1.4	0.7

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 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893	2,000	8,000	10,000	4,000	36,000	40,000	5,000	62,000
1892	2,000	2,000	2,000	2,000	29,000	31,000	3,000	23,000
1891	1,000	1,000	2,000	2,000	27,000	29,000	6,000	63,000
1890				3,000	12,000	15,000	8,000	42,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 8,000 bales, and the shipments since Sept. 1 show an increase of 9,000 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	1,000	3,000	1,000	2,000	
1892....	.....	.....	.....	1,000	1,000	2,000	1,000	2,000	
Madras—									
1893....	.....	2,000	2,000	6,000	5,000	11,000	3,000	11,000	
1892....	1,000	.....	1,000	8,000	3,000	11,000	3,000	11,000	
All others—									
1893....	1,000	1,000	2,000	10,000	11,000	21,000	11,000	21,000	
1892....	.....	3,000	3,000	7,000	13,000	20,000	7,000	13,000	
Total all—									
1893....	2,000	3,000	5,000	18,000	17,000	35,000	17,000	35,000	
1892....	1,000	3,000	4,000	16,000	17,000	33,000	17,000	33,000	

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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....	10,000	40,000	2,000	31,000	1,000	29,000
all other ports.	5,000	35,000	4,000	33,000	2,000	39,000
Total....	15,000	75,000	6,000	64,000	3,000	68,000

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.

	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week....	190,000		320,000		240,000	
Since Sept. 1....	441,000		1,236,000		1,059,000	
Exports (bales)—						
To Liverpool....	7,000	24,000	13,000	62,000	17,000	68,000
To Continent....	7,000	26,000	6,000	28,000	7,000	19,000
Total Europe....	14,000	50,00	19,000	90,000	24,000	87,000

The above statement shows that the receipts for the week ending Oct. 26, 1893, were 100 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and sheetings, in consequence of news from America. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.				1892.			
	32s Op. Twst.	8½ lbs. Shirtings.	Cotln. Mid. Upds.	32s Op. Twst.	8½ lbs. Shirtings.	Cotln. Mid. Upds.		
Sp. 22 7½ 7½	d. d.	s. d. s. d.	d. d. d.	d. d.	s. d. s. d.	d.		
" 29 7½ 7½	5 10	7 7	4 11 6 9	8 7 4	4 10 6 5	4 11 6 4	4 11 6 4	4 11 6 4
Oct. 6 7½ 7½	5 10	7 7	4 8 6 9	7 4	5 0 6 7	5 0 6 7	4 7 16	4 7 16
" 13 7½ 7½	5 10 10 7	7 4	4 11 6 9	8 7 4	5 0 6 7	5 0 6 7	4 3 9	4 3 9
" 20 7½ 7½	5 10 10 7	7 4	4 11 6 9	8 7 4	5 1 6 8	5 1 6 8	4 7 16	4 7 16
" 27 7½ 7½	5 10 10 7	7 4	4 11 6 9	8 7 4	5 1 6 9	5 1 6 9	4 7 16	4 7 16

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been quiet during the past week, but quotations have continued fairly steady. The close to-night is at 4½c. for 13½ lbs., 5c. for 2 lbs. and 5½c. for 2½ lbs. Jute butts have been very quiet at 1½c. for paper grades and 1½c. for bagging quality.

WEATHER RECORD FOR SEPTEMBER.—Below we give the thermometer and rainfall record for the month of September and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	June.			July.			August.			September.		
	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.	1893.	1892.	1891.
VIRGINIA.												
Norfolk.												
Highest...	93°	94°	97°	95°	90°	99°	91°	91°	94°	94°	98°	90°
Lowest...	59°	58°	56°	62°	57°	67°	62°	61°	51°	53°	59°	50°
Average...	73°	76°	75°	79°	76°	75°	77°	79°	77°	71°	73°	74°
N. CAR'LA.												
Wilmington.												
Highest...	90°	92°	95°	97°	98°	92°	89°	93°	95°	97°	91°	88°
Lowest...	60°	61°	62°	66°	60°	61°	62°	68°	60°	49°	55°	58°
Average...	70°	76°	77°	81°	78°	77°	78°	75°	79°	75°	72°	74°
Weldon.												
Highest...	94°	97°	99°	98°	98°	97°	94°	98°	94°	96°	90°	92°
Lowest...	58°	59°	55°	58°	52°	51°	55°	61°	50°	41°	44°	49°
Average...	74°	76°	75°	79°	76°	74°	77°	78°	75°	76°	72°	74°
Charlotte.												
Highest...	90°	88°	94°	10°	97°	90°	93°	92°	95°	91°	89°	90°
Lowest...	58°	60°	56°	63°	58°	55°	62°	55°	47°	49°	57°	54°
Average...	74°	76°	76°	80°	77°	74°	75°	78°	75°	71°	70°	72°
Raleigh.												
Highest...	91°	96°	96°	100°	98°	98°	93°	94°	93°	92°	87°	89°
Lowest...	57°	52°	52°	62°	54°	51°	61°	63°	56°	44°	48°	51°
Average...	74°	76°	76°	79°	78°	76°	76°	78°	76°	70°	69°	72°
Morganton.												
Highest...	83°	87°	88°	88°	90°	88°	85°	85°	87°	82°	79°	85°
Lowest...	53°	61°	57°	64°	58°	58°	64°	65°	56°	47°	47°	54°
Average...	68°	68°	70°	73°	71°	72°	70°	72°	72°	61°	63°	68°
S. CAROL'A.												
Charleston.												
Highest...	94°	94°	95°	99°	95°	95°	92°	94°	93°	92°	87°	89°
Lowest...	66°	67°	65°	68°	65°	63°	69°	70°	64°	59°	63°	64°
Average...	73°	78°	79°	83°	79°	77°	78°	82°	81°	75°	76°	76°
Stateburg.												
Highest...	89°	93°	95°	92°	93°	92°	97°	87°	90°	85°	85°	85°
Lowest...	62°	63°	62°	68°	60°	60°	65°	67°	57°	53°	62°	61°
Average...	75°	76°	77°	81°	76°	74°	76°	78°	73°	71°	72°	72°
Columbia.												
Highest...	95°	97°	97°	102°	101°	97°	93°	96°	97°	94°	92°	93°
Lowest...	62°	63°	59°	67°	53°	53°	20°	63°	55°	53°	58°	50°
Average...	77°	78°	79°	83°	82°	77°	80°	81°	78°	75°	74°	74°
Evergreen.												
Highest...	93°	92°	92°	100°	99°	92°	90°	93°	89°	84°	90°	90°
Lowest...	55°	61°	61°	62°	68°	60°	64°	63°	50°	48°	58°	53°
Average...	73°	76°	76°	80°	77°	74°	78°	76°	71°	68°	72°	72°
GEORGIA.												
Augusta.												
Highest...	93°	95°	98°	98°	97°	95°	95°	96°	94°	95°	90°	92°
Lowest...	59°	60°	55°	67°	64°	64°	68°	60°	55°	51°	62°	62°
Average...	77°	78°	80°	82°	79°	78°	80°	79°	75°	72°	74°	74°
Atlanta.												
Highest...	88°	93°	94°	96°	94°	90°	91°	93°	90°	85°	85°	85°
Lowest...	57°	62°	62°	68°	59°	58°	62°	62°	55°	50°	53°	53°
Average...	74°	76°	77°	86°	76°	74°	76°	76°	73°	70°	72°	72°
Savannah.												
Highest...	93°	98°	97°	100°	97°	94°	92°	96°	95°	97°	92°	93°
Lowest...	63°	65°	65°	69°	65°	64°	67°	70°	65°	59°	64°	64°
Average...	79°	78°	80°	83°	80°	79°	75°	78°	80°	75°	75°	75°
Columbus.												
Highest...	93°	97°	94°	98°	91°	92°	91°	90°	90°	89°	89°	89°
Lowest...	63°	69°	65°	72°	65°	67°	70°	63°	60°	62°	63°	63°
Average...	81°	82°	85°	81°	82°	80°	81°	80°	80°	77°	74°	74°
Rome.												
Highest...	88°	93°	96°	94°	92°	90°	91°	95°	92°	84°	86°	86°
Lowest...	62°	62°	66°	70°	61°	61°	62°	60°	57°	49°	58°	58°
Average...	75°	79°	80°	82°	78°	75°	76°	78°	75°	67°	70°	70°
Forsyth.												
Highest...	91°	98°	100°	98°	96°	97°	98°	92°	98°	92°	95°	91°
Lowest...	65°	68°	68°	72°	66°	70°	68°	63°	64°	60°	60°	58°
Average...	79°	78°	81°	84°	79°	72°	78°	73°	77°	71°	75°	75°
FLORIDA.												
Jacksonville.												
Highest...	95°	94°	100°	95°	95°	95°	96°	97°	98°	92°	90°	92°
Lowest...	68°	67°	68°	68°	69°	69°	66°	70°	61°	66°	65°	65°
Average...	77°	78°	81°	83°	81°	81°	82°	80°	78°	75°	75°	75°
Tampa.												
Highest...	94°	92°	95°	95°	94°	94°	94°	94°	93°	92°	87°	89°
Lowest...	68°	64°	66°	72°	70°	70°	70°	70°	66°	57°	62°	62°
Average...	78°	78°	80°	82°	82°	82°	81°	81°	82°	75°	78°	78°
Titusville.												
Highest...	94°	88°	94°	98°	93°	94°	95°	90°	93°	91°	90°	88°
Lowest...	68°	67°	64°	69°	68°	68°	63°	62°	67°	59°	64°	64°
Average...	78°	77°	79°	80°	81°	80°	81°	80°	80°	75°	78°	78°
Tallahassee.												
Highest...	90°	93°	93°	93°	89°	91°	89°	92°	93°	89°	87°	87°
Lowest...	63°	65°	66°	68°	68°	67°	63°	63°	58°	51°	61°	61°
Average...	77°	78°	78°	80°	78°	75°	79°	76°	74°	71°	72°	72°
ALABAMA.												
Montgomery.												
Highest...	94°	98°	99°	95°	94°	95°	95°	94°	96°	90°	94°	94°
Lowest...	62°	62°	65°	66°	65°	64°	63°	58°	55°	50°	55°	55°
Average...	78°	79°	81°	79°	78°	80°	80°	81°	77°	73°	76°	76°
Mobile.												
Highest...	95°	95°	96°	91°	93°	93°	94°	91°	94°	95°	90°	91°
Lowest...	65°	65°	64°	68°	67°	67°	63°	58°	55°	52°	57°	57°
Average...	79°	78°	80°	82°	79°	80°	81°	81°	78°	75°	78°	78°
Selma.												
Highest...	104°	97°	107°	90°	90°	94°	94°	94°	94°	93°	92°	92°
Lowest...	55°	58°	60°	62°	60°	62°	62°	60°	57°	52°	57°	57°
Average...	78°	79°	81°	80°	79°	80°	81°	81°	77°	77°	78°	78°
Montgomery.												
Highest...	94°	93°	94°	94°	92°	94°	94°	94°	93°	91°	91°	91°
Lowest...	67°	57°	65°	67°	64°	64°	65°	54°	54°	55°	54°	54°
Average...	78°	77°	81°	82°	83°	80°	80°	81°	77°	73°	75°	75°
Mobile Outeau.												
Highest...	94°	93°	94°	94°	92°	94°	94°	94°	93°	91°	94°	94°
Lowest...	67°	57°	65°	67°	65°	65°	65°	53°	53°	48°	49°	49°
Average...	78°	77°	81°	81°	78°	78°	78°	78°	75°	71°	74°	74°
Liberty Hill.												
Highest...	100°	102°	103°	100°	100°	101°	101°	98°	102°	96°	97°	97°
Lowest...	57°	60°	65°	62°	58°	58°	43°	48°	49°	47°	47°	47°
Average...	78°	78°	80°	80°	79°	79°	79°	79°	76°	73°	75°	75°
Cherryville.												
Highest...	98°	95°	95°	94°	94°	93°	95°	96°	92°	94		

† Inappreciable

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in

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. 27.—Savannah, Floridas, common, 14½; medium fine, 18; choice, 20.

Charleston, Carolinas, medium fine, 25 to 30c., according to selection.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 185,729 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 Biela, 1,488 upland.	5,32	5,32	5,32	5,32	5,32	21,128
Harrox, 1,641 upland and 117 Sea Island... Nomadic, 5,014 upland and 55 Sea Island.	11,64	11,64	11,64	11,64	11,64	11,64
To Hull, per steamer Colorado, 1,699	1,699					
To London, per steamer Manitoba, 900	900					
To Havre, per steamer La Touraine, 50	50					
EM To Bremen, per steamers Ems, 508... Havel, 367... Laugh-ton, 1,914	2,789					
To Hamburg, per steamer Suevia, 400	400					
To Rotterdam, per steamers Carlisle, 528... Loch Maree, 600	1,128					
To Antwerp, per steamers Apollo, 502... Rhynland, 1,436	1,938					
To Christiana, per steamer Island, 557	557					
To Genoa, per steamer Kaiser Wilhelm II, 200	200					
NEW ORLEANS—To Liverpool, per steamers Murciano, 3,500... Wm. Cliffe, 7,020	10,520					
To Havre, per steamers Aislaby, 7,850... Rydal Hall, 9,200	23,293					
Wistow Hall, 6,243						
To Bremen, per steamer Knight of St. George, 11,150						
Loango, 6,711						
To Barcelona, per steamer Miguel Jover, 2,308	2,308					
To Malaga, per steamer Miguel Jover, 1,000	1,000					
To Vera Cruz, per steamer Ravensdale, 1,252	1,252					
GALVESTON—To Liverpool, per steamers Acme, 4,822... Aldborough, 5,435... Breckfield, 8,219... Collingham, 6,700	37,929					
Moorgate, 5,819... Zanzibar, 6,934						
To Bremen, per steamer Lesbury, 7,008						
SAVANNAH—To Bremen, per steamer Incharren, 8,430						
To Revel, per steamer Clintonia, 5,090						
BRUNSWICK—To Bremen, per steamer Hampton, 2,450						
CHARLESTON—To Bremen, per steamer Glengold, 9,073						
PORT ROYAL—To Liverpool, per steamer Lochmore, 6,762						
WILMINGTON—To Liverpool, per steamer Ramleh, 8,825						
To Bremen, per steamer Greatham, 7,652						
BOSTON—To Liverpool, per steamers Angloman, 2,399... Ceph-alonia, 976... Kansas, 2,514... Lancastrian, 2,000						
To Yarmouth, per steamers Boston, 300... Yarmouth, 200	7,889					
BALTIMORE—To Liverpool, per steamer Rossmore, 2,881	2,881					
To Havre, per steamer Thomas Anderson, 950	950					
To Bremen, per steamer Dresden, 4,730	4,730					
To Antwerp, per steamer Ortranto, 1,200	1,200					
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 150	150					
Total.	185,729					

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

	Hull	Bremen	Other	Yar-	pool	London	don	Havre	burg	Europe	Europe	V. Cruz	Total
New York.	8,315	2,599	50	3,189	3,623	200						17,976	
N. Orleans.	10,520	23,293	17,861	3,088	1,282	56,234							
Galveston.	37,929		7,008									44,937	
Savannah.		8,430	5,090									13,520	
Brunswick.		2,450										2,450	
Charleston.		9,073										9,073	
Port Royal.	6,762											6,762	
Wilmington.	8,825		7,652									16,477	
Boston.	7,999							500	8,389				
Baltimore.	2,881		950	4,730	1,200							9,761	
Philadelphia.	150												
Total.	83,271	2,599	24,293	60,393	9,913	3,503	1,752	185,729					

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. 20—Steamer Avonmore, 6,650.													
Oct. 21—Steamer Samuel Tysack, 4,484... Oct. 27—Steamer Ben-ita, 3,587.													
To Havre—Oct. 25—Steamer Salopia, 6,307.													
To Bremen—Oct. 21—Steamer Aeon, 5,659... Oct. 27—Steamer Joseph John, 4,825.													
NEW ORLEANS—To Liverpool—Oct. 20—Steamers Astronomer, 7,150; Louisiana, 6,610; Vesta, 6,600... Oct. 23—Steamer Gracia, 7,100... Oct. 27—Steamer Darien, 6,870.													
To Havre—Oct. 21—Steamer Havre, 6,081.													
To Bremen—Oct. 26—Steamer Terra, 5,749.													
To Hamburg—Oct. 23—Steamer Kahlweiter, 1,700.													
To Antwerp—Oct. 21—Steamer Havre, 400.													
To Barcelona—Oct. 24—Steamer Conde Wilfredo, 1,600.													
To Genoa—Oct. 24—Steamer Conde Wilfredo, 2,000.													
To Salerno—Oct. 25—Steamer Borgheze, 4,931.													

SAVANNAH—10 Liverpool—Oct. 23—Steamer Highfield, 6,378 upland and 779 Sea Island.													
To Havre—Oct. 21—Steamer Leny, 6,996 upland and 272 Sea Island.													
To Bremen—Oct. 23—Steamer Slingsby, 9,607.													
To Revel—Oct. 21—Steamer Stag, 5,650... Oct. 26—Steamer Empire, 5,304 upland and 20 Sea Island.													
To Genoa—Oct. 21—Steamers Rannock, 5,054.													
BRUNSWICK—To Liverpool—Oct. 27—Steamer A. J. Balfour, 8,598.													
CHARLESTON—To Liverpool—Oct. 23—Steamer Bengore Head, 6,688 upland.													
To Havre—Oct. 20—Steamer Beechdene, 6,475 upland.													
To Bremen—Oct. 25—Steamer Abendana, 7,917.													
To Barcelona—Oct. 26—Steamer Spanish Prince, 4,300.													
WILMINGTON—To Bremen—Oct. 21—Steamer Tormore, 5,050.													
NORFOLK—To Liverpool—Oct. 23—Steamer Henry Dumois, 2,125.													
To Marseilles—Oct. 21—Steamer Ramellies, 350.													
To Rotterdam—Oct. 25—Steamer Loch Etive, 2,913.													

NEWPORT NEWS—To Liverpool—Oct. 26—Steamer Rappahannock, 561. BOSTON—To Liverpool—Oct. 17—Steamer Bostonian, 500... Oct. 20—Steamers Catalonia, 1,443; Norsemann, 1,118... Oct. 21—Steamer Georgian, 2,419.

To Yarmouth—Oct. 23—Steamer Boston, 400... Oct. 26—Steamer Boston, 200.

BALTIMORE—To Liverpool—Oct. 14—Steamer Sedgemore, 2,227.

To London—Oct. 19—Steamer Maryland, 700... Oct. 21—Steamer Missouri, 200.

To Hamburg—Oct. 24—Steamer Scandia, 1,300.

To Rotterdam—Oct. 13—Steamer Venango, 100... Oct. 20—Steamer Delano, 300.

To Bremen—Oct. 25—Steamer Stuttgart, 4,869.

PHILADELPHIA—To Liverpool—Oct. 24—Steamer Indiana, 194.

To Antwerp—Oct. 24—Steamer Switzerland, 221.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid...d.	5,32	5,32	5,32	5,32	5,32	21,128
Do asked.d.	---	11,64	11,64	11,64	11,64	11,64
Havre, reg. line d.	11,64	11,64	37,12*	37,12*	37,12*	37,12*
Do outside str.d.	---	---	---	---	---	---
Bremen, steam.d.	5,32	5,32	5,32	5,32	5,32	5,32
Do later...d.	---	---	---	---	---	---
Hamburg, steam.d.	5,32	9,64	9,64	9,64	9,64	9,64
Do later...d.	---	---	---	---	---	---
Amsterdam, steam.c.	35*	35*	35*	35*	35*	35*
Do later...c.	40*	40*	40*	40*	40*	40*
Reval, via Leith.d.	11,32	5,16	5,16	5,16	5,16	5,16
Do via Hull.d.	---	---	---	---	---	---
Bilbao, direct...d.	3,16	3,16	3,16	3,16	3,16	3,16
Genoa, steam.d.	3,16	3,16	3,16	3,16	3,16	3,16
Trieste, indirect.d.	5,16	5,16	5,16	5,16	5,16	5,16
Antwerp, steam.d.	1,16	1,16	1,16	1,16	1,16	1,16

* Cents per 100 lbs.

	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.
Sales of the week...bales.	66,000	60,000	90,000	54,000
Of which exporters took ...	4,000	1,000	4,000	2,800
Of which speculators took ...	1,000	1,000	3,000	1,000
Sales American...	55,000	50,000	79,000	47,000
Actual export...	6,000	6,000	7,000	3,000
Forwarded...	64,000	57,000	73,000	70,000
Total stock—Estimated...	882,000	846,000	806,000	769,000
Of which American—Estim'd	691,000	660,000	634,000	599,000
Total import of the week...	12,000	27,000	39,000	36,000
Of which American...	7,000	20,000	35,000	24,000
Amount afloat...	52,000	100,000	130,000	215,000
Of which American...	42,000	90,000	120,000	205,000

* Corrected by actual count of September 30.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M.	In buyers' favor.	Tending down.	Moderate demand.	Quiet.	Very steady.	Dull.
Mid.Upl'd.s.	411,16	458	4916	4916	4916	412
Sales... Spec. & exp.	6,000 500	10,000 500	8,000 500	10,000 500	8,000 500	8,000 500
Futures.						
Market, { 1:45 P. M.	Easy at 3,44 @ 1,64 decline.	Steady at 1,64 decline.	Quiet and dull at 3,44 dec.	Steady at 2,64 advance.	Steady at 2,64 advance.	Quiet at 2,64 @ 3,44 decline.
Market, { 4 P. M.	Quiet.	Quiet but steady.				

BREADSTUFFS.

FRIDAY, October 27, 1893.

There has been a limited trade in the market for wheat flour, as both the home and foreign buyers have taken occasional lines, and prices have ruled steady. In the market for city mills there has been a good trade to the West Indies at slightly lower prices, and Tuesday sales were made of 60,000 bbls. Rye flour has been in slow demand, and prices are quoted nominally unchanged. Buckwheat flour has sold rather slowly, but at the close the market was firm owing to light supplies in consequence of small receipts. To-day the market for wheat flour was quiet but steady.

The market for wheat futures opened for the week under review at a slight decline under realizing sales by "longs," prompted by dull and easier advices from abroad, but subsequently there was an advance on a smaller increase in the visible supply than was generally expected and on reports from Washington stating that the Senate was very near to a vote on the repeal of the silver bill. Later, however, under resumed selling by "longs" to realize profits, the market again weakened and part of the improvement was lost. In the spot market there was a decided falling off in the volume of business, but values held firm. The sales yesterday included No. 2 red winter at 1 1/4c. under December delivered and No. 1 Northern at 2c. over December delivered. To-day the market was quiet and a trifle easier during early Change, but later the speculation became fairly active and prices advanced sharply on buying by "shorts" to cover contracts, stimulated by the strength of the financial market. The spot market was firmer but quiet. The sales included No. 2 red winter at 1 1/4c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	67 1/2	68 1/2	69 1/2	68 1/2	69	69 1/2
November delivery	68 1/2	68 1/2	70 1/2	68 1/2	69 1/2	70
December delivery	68 1/2	68 1/2	71 1/2	70 1/2	70 1/2	71 1/2
January delivery	71 1/2	72 1/2	71 1/2	71 1/2	72 1/2	72 1/2
February delivery	72 1/2	74 1/2	72 1/2	73 1/2	74 1/2	74 1/2
March delivery	74	75 1/2	74 1/2	74 1/2	75 1/2	75 1/2
May delivery	76 1/2	76 1/2	78 1/2	76 1/2	77	78

In the fore part of the week the market for Indian corn futures was dull and prices sagged off a trifle in sympathy with weak advices from the West; but later there was a better feeling on the favorable prospects for the repeal of the silver bill. There has been a better trade, mainly for export, in the spot market, in consequence of increased supplies at steady prices. The sales yesterday included No. 2 mixed at 47 1/4c. delivered and 47 1/4c. at 48c. f. o. b. afloat; also yellow at 47 1/4c. delivered. To-day the market was a shade weaker early, but later the loss was recovered in sympathy with the improvement in wheat and the close was steady. The spot market was dull but steady. The sales included No. 2 mixed at 47 1/4c. delivered and yellow at 47 1/2c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
November delivery	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
December delivery	47 1/2	47 1/2	47 1/2	47	47 1/2	47 1/2
January delivery	48 1/2	48 1/2	49 1/2	49	49 1/2	49 1/2
May delivery	48 1/2	48 1/2	49 1/2	49	49 1/2	49 1/2

Oats for future delivery have been quiet, and early in the week prices eased off a trifle, in sympathy with wheat and corn. Subsequently, however, on prospects of an early repeal of the silver bill, the loss was recovered. In the spot market there has been a moderately active trade, but at lower prices, particularly for the white grades. Yesterday the sales included No. 2 mixed at 34 1/2c. and No. 2 white at 36 1/2c. To-day the market opened at a fractional decline, but later there was an advance, in sympathy with the rise in other grains, and the close was firm. The spot market was moderately active and firm. The sales included No. 2 mixed at 34 1/2c. and No. 2 white at 36 1/2c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	34	34	34	34 1/2	34 1/2	34 1/2
November delivery	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
December delivery	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
January delivery	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
May delivery	36 1/2	36 1/2	36 1/2	36 1/2	37	37

Rye has met with a very light trade and prices are nominal. Barley has been in fair demand and steady.

The following are the closing quotations.

FLOUR.

Fine	per bbl.	\$1 75	per \$1 10	Patent, winter	\$3 50	per \$3 70
Superfine		1 85	2 25	City mills extra	3 60	3 65
Extra, No. 2		2 00	2 50	Rye flour, superfine	2 75	3 10
Extra, No. 1		2 20	2 75	Buckwheat flour	2 30	2 50
Straights		2 30	2 80	Corn meal		
Patent, spring		3 00	3 70	Western, &c.	2 65	2 75
		3 85	4 20	Brandywine	2 85	
[Wheat flour in sacks sells at prices below those for barrels.]						

GRAIN.

Wheat—	6	6	Corn, per bush.	6	6
Spring, per bush.	64	75	West'n mixed	46 1/2	49
Red winter No. 2	69 1/2	71	No. 2 mixed	47	48
Red winter	59	72	Western yellow	47	49
White	61	72	Western white	..	..
Oats—Mixed	34	36	Rye—		
White	36	41	Western, per bush.	54	56
No. 2 mixed	34 1/2	35 1/2	State and Jersey..	50	55
No. 2 white	36 1/2	37 1/2	Barley—No. 2 West'n.	65	66
			State 2-rowed	..	..
			State 6-rowed	..	..

EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1893.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned Customs districts of the United States for the month of September, 1893 and 1892, and for the nine months ending September 30, 1893.

Breadstuffs Exports.	September.				1893.	
	1893.		1892.		Nine Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.						
Baltimore						
Boston						
New Orleans	300	204				
Philadelphia	686,655	834,033	470,015	231,345	4,377,394	2,084,859
Pac. cust. dists.						
Other cus. dists.						
Total, barley	686,955	834,287	470,015	231,345	4,398,648	2,079,032
Corn, bush.						
Baltimore	364,730	180,771	68,117	37,599	6,183,843	3,100,458
Boston	223,825	104,949	264,827	140,611	3,304,954	1,615,547
New Orleans	272,789	128,873	18,932	10,000	5,233,174	2,405,161
New York	802,966	418,276	678,597	406,105	9,003,205	4,849,844
Philadelphia	397,089	195,476	104,432	60,834	3,155,541	1,591,030
Pac. cust. dists.	4,089	2,854	12,008	9,428	92,234	68,328
Other cus. dists.	1,087,342	759,774	1,498,581	879,806	14,381,523	6,635,001
Total, corn	3,753,340	1,785,978	2,650,592	1,544,413	41,365,269	20,526,362
Corn-meal, bbls.						
Baltimore	1,101	3,180	2,493	7,310	18,833	40,519
Boston	2,388	6,565	4,789	13,488	39,784	70,223
New Orleans	8	20	16	46	731	1,903
New York	12,047	37,281	11,498	38,214	115,388	340,068
Philadelphia						
Pac. cust. dists.						
Other cus. dists.	3,207	10,144	2,184	5,952	17,433	48,701
Total, corn-meal	19,831	57,205	22,699	68,510	1,23,380	508,152
Oats, bush.						
Baltimore	66,480	1,994	25,600	798	695,100	20,847
Boston	1,154,640	22,290	238,300	4,776	3,300,700	81,304
New Orleans	200	10	40	2	2,792	140
New York	481	15	2,204	68	905,732	26,031
Philadelphia	252,000	6,300			10,924	1,940
Pac. cust. dists.	1,300	48	3,000	67	21,025	610
Other cus. dists.					495	4,594
Total, oats	2,805,475	93,655	104,029	39,709	6,127,036	2,229,571
Oatmeal, lbs.						
Baltimore	66,480	1,994	25,600	798	695,100	20,847
Boston	1,154,640	22,290	238,300	4,776	3,300,700	81,304
New Orleans	200	10	40	2	2,792	140
New York	481	15	2,204	68	905,732	26,031
Philadelphia	252,000	6,300			10,924	1,940
Pac. cust. dists.	1,300	48	3,000	67	21,025	610
Other cus. dists.					495	4,594
Total, oatmeal	1,475,964	30,657	287,344	6,206	6,110,881	164,320
Oats, bush.						
Baltimore	9,000	4,500	61,714	42,379	170,934	101,872
Boston						
New Orleans						
New York						
Philadelphia						
Pac. cust. dists.						
Other cus. dists.	25,605	10,006	57,479	39,215	173,346	94,120
Total, rye	34,000	14,506	172,157	119,377	751,985	402,866
Wheat, bush.						
Baltimore	2,230,937	1,531,005	1,550,316	1,169,822	11,779,152	8,389,221
Boston	654,914	470,149	362,372	305,501	3,230,090	2,355,078
New Orleans	830,595	619,571	459,509	380,380	10,924	1,940
New York	3,497,653	2,071,661	1,215,423	2,681,588	31,530,033	24,037,083
Philadelphia	3,452,523	2,767,601	1,848,844	1,293,143	5,123,148	3,787,503
Pac. cust. dists.	2,861,060	1,895,430	2,298,298	1,780,770	17,632,081	12,955,803
Other cus. dists.	188,315	76,157	167,318	77,239	1,266,181	5,570,515
Total, wheat	11,129,082	7,820,769	10,847,168	8,763,700	88,997,757	60,757,722
Wheat-flour, bbls.						
Baltimore	377,054	1,929,763	33,072	1,816,546	2,583,802	13,025,119
Boston	2,010,030	914,450	206,167	1,008,811	1,503,163	6,980,327
New Orleans	7,640	2,693,331	18,508	54,772	95,371	374,577
New York	651,922	2,621,264	544,651	2,397,928	4,884,593	19,966,977
Philadelphia	91,204	447,775	120,693	595,212	1,102,370	4,155,743
Pac. cust. dists.	120,357	400,931	164,833	651,166	930,382	2,437,049
Other cus. dists.	188,315	76,157	167,318	77,239	1,266,181	5,570,515
Total, wheat-flour	1,630,554	7,143,096	1,580,682	7,339,690	12,338,114	54,776,807
Receipts at	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago	75,719	785,910	3,032,753	2,156,254	752,063	21,680
Milwaukee	18,721	411,250	36,400	111,000	935,078	30,600
Duluth	213,709	1,614,080				
Minneapolis						
Toledo	2,053	318,800	91,900	12,600		
Detroit	4,467	252,116	18,451	38,699	13,830	
Cleveland	6,000	30,000	10,000	50,000	2,000	2,000
St. Louis	25,015	418,231	407,175	346,320	115,500	5,600
Peoria	4,950					

The receipts of flour and grain at the seaboard ports for the week ended Oct. 21, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	153,778	1,573,350	423,100	654,300	59,640	26,500
Boston.....	79,530	120,222	233,097	120,270	4,780	450
Montreal.....	16,023	52,202	51,239	61,980	11,344	1,700
Philadelphia.....	55,527	71,989	228,850	137,223	31,200	—
Baltimore.....	111,626	199,017	219,999	88,070	—	3,790
Richmond.....	3,497	23,395	20,762	6,585	—	2,322
New Orleans.....	15,820	30,000	19,461	39,291	—	—

Tot. week..... 435,806 2,070,175 1,196,503 1,107,719 106,964 34,762

Week 1892..... 436,914 2,902,065 1,549,969 1,511,351 104,326 128,051

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

Flour.....	1893.	1892.	1891.	1890.	
	Week	Week	Week	Week	
	Oct. 21.	Oct. 22.	Oct. 24.	Oct. 25.	
bbls.	459,286	298,529	304,372	237,223	
Wheat.....	bush.	878,907	763,217	1,418,032	591,226
Corn.....	bush.	659,613	448,781	310,625	639,994
Oats.....	bush.	1,826,946	1,585,675	1,450,394	1,414,524
Barley.....	bush.	386,561	316,456	262,173	33,216
Rye.....	bush.	24,194	117,891	99,826	73,061
Total.....		3,556,221	3,232,020	3,541,050	3,057,021

The exports from the several seaboard ports for the week ending Oct. 21, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
Boston.....	594,798	332,864	156,723	26,318	—	2,256
Montreal.....	24,436	231,354	29,352	—	—	—
Philadelphia.....	25,154	319,161	12,634	10,368	—	47,580
Baltimore.....	7,749	49,713	22,944	—	—	—
N. Orl'ns.....	91,758	59,233	12,156	15,000	8,000	—
N. News.....	149,448	40,045	725	—	—	—
Portland.....	—	—	6,061	—	—	—
Norfolk.....	—	—	—	—	—	—
Tot. week.....	893,343	1,032,370	240,595	51,688	8,000	49,836
8'metime 1892.....	2,224,833	876,178	213,733	165,610	34,763	44,674

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 21, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York.....	15,768,000	151,000	1,769,000	52,000	1,000	
Do afloat.....	649,000	132,000	—	8,000	15,000	
Albany.....	45,000	—	12,000	4,000	3,000	
Buffalo.....	2,910,000	1,054,000	491,000	11,000	321,000	
Chicago.....	18,998,000	2,882,000	842,000	214,000	259,000	
Milwaukee.....	750,000	—	23,000	28,000	306,000	
Duluth.....	4,239,000	—	—	8,000	131,000	
Toledo.....	1,832,000	225,000	54,000	17,000	—	
Detroit.....	1,177,000	4,000	21,000	3,000	60,000	
Oswego.....	40,000	70,000	—	—	160,000	
St. Louis.....	5,294,000	98,000	129,000	5,000	11,000	
Cincinnati.....	7,000	9,000	14,000	6,000	25,000	
Boston.....	302,000	354,000	151,000	—	20,000	
Toronto.....	101,000	—	—	—	34,000	
Montreal.....	645,000	3,000	104,000	42,000	51,000	
Philadelphia.....	615,000	354,000	98,000	—	—	
Peoria.....	110,000	63,000	241,000	—	2,000	
Indianapolis.....	250,000	20,000	57,000	2,000	—	
Kansas City.....	522,000	22,000	17,000	13,000	—	
Baltimore.....	971,000	308,000	227,000	16,000	—	
Minneapolis.....	7,750,000	6,000	78,000	2,000	124,000	
On Lakes.....	1,949,000	3,084,000	1,021,000	25,000	614,000	
On canal & river	2,096,000	705,000	95,000	—	198,000	
TOTALS.....	Oct. 21, 1893.....	66,979,000	9,589,000	5,354,400	456,000	2,335,000
	Oct. 14, 1893.....	65,267,000	9,083,000	5,140,000	306,000	2,106,000
	Oct. 22, 1892.....	59,402,000	12,753,000	8,344,000	1,002,000	2,096,000
	Oct. 24, 1891.....	34,644,251	2,831,965	4,448,583	2,719,807	2,705,259
	Oct. 25, 1890.....	19,715,025	7,206,443	4,123,289	630,605	1,809,282

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., October 27, 1893.

During the past two days a better tone has been noticeable in the dry goods trade generally, owing to the belief that a speedy passage of the Repeal bill is now assured. The improvement can hardly be said to have extended to actual business yet, although there have been exceptional instances of more doing for spring in fancy cotton fabrics and in woolen and worsted dress goods than previously. Apart from these the demand throughout the week has presented all the features familiar for so long a time past. Buyers have been content to supply immediate needs only in all lines of staples and the orders from day to day have fluctuated in extent within narrow limits. Despite this no accumulation of stocks can be detected, and it is evident that the increase in production up to the present time is of very moderate dimensions. Prices are generally unchanged. In one grade of bleached cottons there has been a reduction of $\frac{1}{4}$ c. per yard, but even these are reported well sold up. In some other instances the tendency is against buyers, notably in brown goods in export grades. Collections are reported decidedly improving, so much so that in the woolen trade uneasiness regarding November 1st settlements has in a measure disappeared.

DOMESTIC WOOLENS.—There has been no relief the past week from previous stagnation in woolens and worsteds in men's-wear lines. The orders which come forward day by day are few in number, and their character is hardly in keeping with a wholesale business. No line of goods is exempt from these conditions either in heavy weights or spring styles. Prices are irregular for immediate supplies and lower than last spring season by $\frac{1}{2}$ to 10 per cent for future deliveries.

Overcoatings are dull, but a steady trade of moderate dimensions is again recorded in cloakings. Woolen and worsted dress goods in fall lines are weak and irregular, with a limited demand, but more business has been done for spring than of late. Flannels, blankets, shawls and carpets are all dull and unchanged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 24 were 1,342 packages, valued at \$110,160, their destination being to the points specified in the table below:

NEW YORK TO OCT. 24.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	101	4,061	180	4,525
Other European.....	20	1,373	3	1,379
China.....	190	26,242	6	68,723
India.....	—	5,536	250	4,827
Arabia.....	—	10,152	—	12,675
Africa.....	37	6,129	50	6,960
West Indies.....	361	16,034	523	13,444
Mexico.....	144	2,030	77	2,817
Central America.....	57	4,000	118	5,250
South America.....	423	41,574	1,223	38,137
Other countries.....	9	2,234	—	2,301
Total.....	1,342	119,335	2,430	161,040
China, via Vancouver.....	—	31,591	—	17,771
Total.....	1,342	150,976	2,430	178,811

* From New England mill points direct.

The value of the New York exports since January 1 has been \$7,185,561 in 1893 against \$8,250,517 in 1892.

Brown sheetings and drills generally firm, with light stocks. The home demand is limited but fair sales again reported for export. Bleached shirtings are slow for finer grades but there is a moderate movement in medium and low priced makes. Several tickets of 36-inch 64 square bleached have been reduced $\frac{1}{4}$ c. per yard. Wide sheetings quiet. Kid-finished cambrics and silesias in moderate supply and steady. Colored cottons in quiet home request but denims and plaids in fair export demand. Orders for white goods for spring show a slight increase. A few good-sized orders have also been placed for printed challis, lawns and satines for spring. Prints in dark work are in quiet request, fancies scarce and firm. Ginghams slow, orders for dark work are limited and very little has so far been done for spring. Print cloths have advanced to $2\frac{1}{2}$ c. for 64 squares, closing firm thereat.

Stock of Print Cloths—	1893.	1892.	1891.
	Oct. 20.	Oct. 21.	Oct. 22.
	Held by Providence manufacturers.	192,000	None.
Fall River manufacturers.....	415,000	None.	314,000
Total stock (pieces).....	607,000	None.	505,000

FOREIGN DRY GOODS.—The market was exceedingly dull during the early part of the week, but improved later through numerous transactions by small buyers. Seasonable supplies of all kinds are irregular in price. In fine cotton fabrics, dress goods and silks for spring the demand has shown some expansion.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.	WEEK ENDING OCT. 27, 1892.		SINCE JAN. 1, 1893.	
	Week.	Value.	Week.	Value.
Manufactures of—				
Wool.....	252,949	\$19,888	58,888	\$19,535,622
Cotton.....	948	213,537	63,424	435
Silk.....	5,509	27,2639	11,537	58,875
Flax.....	1,142	154,618	318,921	31,356,015
Miscellaneous.....	1,449	14,9226	7,7412	16,611
Total.....	9,393	1,573,762	577,667	1,129,441
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	592	190,036	22,487	237
Cotton.....	220	56,370	18,254	1,188,099
Silk.....	100	70,343	7,475	2,026,523
Flax.....	473	73,946	28,848	201
Miscellaneous.....	1,449	14,9226	3,708,247	10,601
Total.....	2,824	404,921	74,776	1,182
Total imports.....	9,393	1,573,762	577,667	5,548,1229
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Entd'd for consumpt'	12,227	1,978,683	654,443	106,790,848
Week.	Value.	Week.	Value.	Value.
Wool.....	3,789	768,618	832,059	82,851,985
Cotton.....	1,978,683	654,443	106,790,848	4,971,1,091,696
Silk.....	—	—	—	722,348,109,144,146

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

More Louisiana Bonds Listed on the New York Stock Exchange.—Additional new 4 per cent consols of the State of Louisiana to the amount of \$277,100 have been listed on the New York Stock Exchange. The bonds are dated July 1, 1892, fall due January 1, 1914, and interest is payable semi-annually on the first day of January and July. The amount of these securities listed last July was \$11,066,600, making the total amount on the list at present \$11,343,700. The Committee on Stock List is empowered to add from time to time such amounts of these bonds as may be issued in exchange for old stamped 4 per cents.

Virginia's Finances.—The following remarks on Virginia's finances are taken from a circular letter issued last Saturday by the banking house of Messrs. Hambleton & Co. of Baltimore, Maryland.

In our circular of last week we referred to a rumor regarding the possibility of it being necessary to increase taxation to meet the interest on Virginia bonds. The rumor came from Virginia and the Richmond correspondent of *The Sun*, under date of October 9, says as follows:

"A remarkable feature about the political campaign in Virginia, which will soon be at white heat, is that coming legislation is rarely referred to on the stump. There are many important questions which will come before the Assembly chosen at the coming election. One of the most important will probably be a proposition to increase the revenues of the Commonwealth. These at present are not sufficient to meet the interest on the debt as recently adjusted and to maintain the government."

We are glad to be informed that there is no foundation for the above statement, and that, on the contrary, the State has a large surplus revenue.

A correspondent at Richmond, referring to the reported deficiency, writes us as follows: "Present balances to credit of the State are more than sufficient to meet interest charges, and if there be any fear in the matter it is not that of a deficit, but such a surplus as may stimulate a mania for appropriations by an incoming legislature." Our correspondent says further: "A conversation with a State official elicited the following information: The State has now a surplus fund to its credit of over \$1,000,000. This official computes that the State's revenue from taxation will show annually a surplus of \$300,000 in excess of all interest charges upon the entire debt when funded, and contemplates urging the legislature to use this surplus in purchasing and retiring the State's bonds." We are glad to hear such good accounts of Virginia's finances, and hope the most sanguine expectations of our correspondent may be realized.

Virginia's bondholders have suffered quite sufficiently in the past, and it is to be hoped that only good is in store for them in the future. The Century 2-3 per cent bonds are selling now at about 52, which ought to be an attractive price for them in ordinary times. One bad feature, as affecting the market for them, is that London is the seller. In corresponding with some of our English friends, we find that they are not favorable to any Virginia bonds and that they are more disposed to sell than buy. It is no wonder that such a sentiment should prevail, as the bondholders have been shamefully treated and it cannot be expected that they will forget their

wrongs very shortly. However, time is a great healer, and possibly the low prices for Virginia bonds may induce foreign buying and later on improved values.

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.

Auglaize County, Ohio.—The \$50,000 of 6 per cent court house bonds of this county offered for sale on October 16 were awarded to Seasongood & Mayer, of Cincinnati, at 102-05. Ten bids in all were received, the following list of which has been furnished to us by S. W. McFarland, County Treasurer.

	Amount due.
Seasongood & Mayer, of Cincinnati, O.	\$51,025
N. W. Harris & Co., of Chicago, Ill.	50,664-58
Farson, Leach & Co., of Chicago, Ill.	50,651
Spitzer & Co., of Toledo, O.	50,650 33
W. J. Hayes & Sons, of Cleveland, O.	50,648 33
People's National Bank of Wapakoneta, O.	50,575
J. R. Mitchell, of Franklin, Pa.	*50,433-33
Dietz, Dennison & Prior, of Cleveland, O.	*50,140-33
Lamprecht Brothers, of Cleveland, O.	50,000
First National Bank of Wapakoneta, O., last \$20,000, maturing from Oct. 1, 1898, to Apr. 1, 1900.	20,050

* These amounts include \$133-33 accrued interest.

The bonds are dated October 1, 1893, and mature at the rate of \$5,000 semi-annually from October 1, 1895, to April 1, 1900. The county has no other debt.

Bexar County, Tex.—(STATE AND CITY SUPPLEMENT, page 177.)—We are informed by Ed. Froehse, Treasurer, that an election which took place in this county on October 11, to vote on issuing \$200,000 of road bonds, resulted in the defeat of the proposition by a large majority.

The County Treasurer also writes us that bids will be received until November 18 for the purchase of \$115,000 of Court House bonds.

The total bonded indebtedness of the county at present is \$809,950, and its assessed valuation for 1893 is \$30,000,000.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—It has been reported that Boston's 4 per cent 20-year bonds offered for sale last week have been awarded to R. L. Day & Co., who bid 101-685 for the \$150,000 of highway bonds and 101-556 for the \$399,000 to be issued for various municipal purposes. Other bids received were as follows: New York Life Insurance Company, 100-791 and accrued interest for the lot; East River Savings Bank, New York, 100-5 for \$100,000 worth of registered bonds; H. N. Slater, Webster, Mass., 100-7 for \$20,000 highway construction and 100-1 for \$20,000 municipal purposes bonds; Jackson & Curtis, 100-6 and interest for \$30,000 highway construction coupon bonds; Blodgett, Merritt & Co., 101-08 for the lot.

The loans are described 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

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

Cincinnati, O.—(STATE AND CITY SUPPLEMENT, page 78.)—D. W. Brown, City Auditor, informs us that only one bid was received for the \$150,000 of pavement bonds which were offered for sale on October 21, that being from the German National and Atlas National Banks of Cincinnati, jointly, offering par and accrued interest. He does not state that the bonds were awarded. Interest on the loan at the rate of 4 per cent will be payable semi-annually at the American Exchange National Bank of New York, and the bonds will mature June 1, 1912, with an option of call after June 1, 1902.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—W. A. Madison, City Auditor, will receive bids until November 18 for the purchase of \$285,000 of bridge repair bonds, same to bear interest at the rate of 5 per cent and to run 10 years.

Dallas, Oreg.—An election will soon be held in this town to vote on issuing water-works bonds to the amount of \$14,000.

Dallas, Texas.—(STATE AND CITY SUPPLEMENT, page 177.)—The Council of Dallas has passed an act authorizing a loan of \$100,000, to be known as the "Dallas city general improvement bonds, issue of November, 1893." John F. Caldwell, City Auditor, writes us that this loan will bear interest at the rate of 6 per cent, payable semi-annually on May 1 and November 1, at the New York Security & Trust Company, and will become due in ten or twenty years at the option of the city.

Mr. Caldwell also writes us that the city has paid its street improvement bonds to the amount of \$16,000, which fell due September, 1893.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Five per cent water-works bonds of this city to the amount of \$53,000 will be issued about April 1, 1894. This is the remainder of a \$100,000 loan authorized by act of the Legislature last March.

Delhi, Ohio.—Proposals will be received until November 21 by F. D. Saunders, Village Clerk, for the purchase of avenue and street bonds to the amount of \$4,270 76. The bonds will be dated October 26 and November 9, 1893, will bear interest at the rate of 6 per cent, payable annually, and will mature in from one to ten years from date of issue, payable at the

Third National Bank of Cincinnati. The bonds are issued in anticipation of the collection of assessments, and may be reduced if any of the property owners pay their assessments in advance of the issuance of same.

Eddy County, N. M.—It is reported that the citizens of this county have voted in favor of issuing bridge bonds to the amount of \$10,000.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—Four per cent 10-year sewer bonds to the amount of \$10,000 have been authorized; also a 5 per cent one-year note for street construction, to the amount of \$50,000. City Treasurer George E. Clifford writes us that these loans will not be offered in the market, as the disposition of same has already been arranged for at home.

Floyd County, Ga.—(STATE AND CITY SUPPLEMENT, page 167.) There has been considerable discussion over the election which took place in Floyd County on October 17 to vote on issuing \$40,000 of 4 per cent bonds to pay off county debts. Two-thirds of the votes cast were in favor of the bonds, but it was claimed by some that two-thirds of the registered voters were necessary, in which case the bonds would fail to carry. The decision in the matter has not as yet been reported. The bonds, if authorized, will mature at the rate of \$5,000 yearly from January 1, 1900, to January 1, 1907.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Sealed proposals will be received until November 21 by Henry J. Caren, County Auditor, for the purchase of \$37,000 of 5 per cent armory and market building bonds. Interest will be payable semi-annually, both principal and interest being payable at the County Treasurer's office, and the bonds will mature at the rate of \$3,000 yearly from October 13, 1894, to 1898; \$4,000 yearly from October 13, 1899, to 1902, and \$6,000 on October 13, 1903.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—The \$50,000 of electric-light bonds recently authorized will be voted on next month. Jos. J. McMakin, City Clerk, writes us that the rate per cent and date of maturity of this loan has not as yet been determined, and will not be unless it is decided that two-thirds of the electors are in favor of the issue.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 168.)—The citizens of Jacksonville have voted in favor of issuing the public improvement bonds to the amount of \$1,000,000, which the CHRONICLE mentioned last month as being under consideration. The loan will include \$175,000 of sewer bonds and \$150,000 of paving bonds.

Klickitat County, Wash.—Sealed proposals, stating the lowest rate of interest not exceeding 6 per cent, will be received until November 15 by Simeon Bolton, County Auditor, for the purchase of 20-year bonds to the amount of \$27,700. The county has at present no bonded indebtedness, and its assessed valuation for 1893 is \$1,847,251.

Kingman, Arizona.—John K. Mackenzie, County Treasurer writes us that an election which took place at Kingman recently to vote on issuing \$10,000 of school bonds resulted in the defeat of the proposition.

Ladd, Ill.—Water-works bonds to the amount of \$5,000 have recently been issued.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—Austin K. Chadwick, City Treasurer, notifies the CHRONICLE concerning a loan of \$20,000 for sewers recently authorized that same will probably be issued in the form of notes and placed at home.

Lucas County, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.) Bids will be received until November 15 by the Board of Court House Commissioners for the purchase of Lucas County Court House bonds to the amount of \$500,000. Interest on the loan will be payable semi-annually at the rate of 4 per cent, and the bonds will mature in 50 years from date of issue, with an option of call in 30 years, both principal and interest being payable at New York City. One hundred thousand dollars of the amount will 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.

These bonds were authorized by an act of the Legislature of the State of Ohio, passed March 14, 1893, and amended March 23, 1893.

Manchester, N. H.—(STATE AND CITY SUPPLEMENT, page 14.)—J. B. Straw, City Auditor, sends us the following list of bids which were received for the \$100,000 of 4½ per cent water loan bonds offered for sale on October 20:

	Bid.
Blodgett, Merritt & Co., Boston, Mass.	106,090
R. L. Day & Co., Boston, Mass.	105,586
E. H. Rollins & Co., Boston, Mass.	104,630
Brewster, Cobb & Estabrook, Boston, Mass.	104,537
Third National Bank, Boston, Mass.	103,456
N. W. Harris & Co., Boston, Mass.	103,410
Blake Brothers & Co., Boston, Mass.	103,400

The bonds were awarded to Blodgett, Merritt & Co., their bid being the highest.

Interest on the loan is payable semi-annually in May and November at the Suffolk National Bank, Boston, Mass., and the bonds mature November 1, 1913.

Meridian, Miss.—(STATE AND CITY SUPPLEMENT, page 72.) The election to vote on issuing \$250,000 of sewer bonds will be held in this city on November 14.

National City School District, Cal.—Proposals will be received until December 15 by Charles D. Long, Treasurer of San Diego County, for the purchase of National City School District bonds to the amount of \$20,000. The loan bears interest at the rate of 6 per cent, payable annually on January 1 at the County Treasurer's office, and matures at the rate of \$5,000 yearly from January 1, 1901, to January 1, 1904. T. F. Johnson, District Clerk, writes us that by mistake this loan was advertised for sale on October 15. The district has at present no indebtedness, and its assessed valuation, about one-half actual value in 1892, was \$1,010,804.

New Rochelle, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be received until November 6 by John H. Ferguson, Village Clerk, for the purchase of registered highway improvement bonds to the amount of \$30,000. The loan will bear interest at the rate of 5 per cent, payable semi-annually on May 1 and November 1, by the Village Treasurer, and \$6,000 of the amount will mature each year on May 1, 1898 and 1899, \$8,000 on May 1, 1900, \$9,000 on May 1, 1901, and \$1,000 on May 1, 1902. Principal will be payable at the office of the Village Treasurer, or at its financial agency in the city of New York.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123.) It is reported that \$50,000 of sewer bonds of this city have recently been sold.

Onawa, Iowa.—A. L. Sloss, City Recorder, notifies the CHRONICLE that bids will be received for the purchase of electric-light bonds of the town of Onawa to the amount of \$8,000, the bonds to bear interest at the rate of 5 per cent and to run 20 years. The town has at present no indebtedness of any kind.

Perry, N. Y.—H. A. Cole, Town Clerk, writes us that at a town meeting held October 17, it was voted to appropriate \$2,950 for a bridge. He states that the town has funds on hand and that the report to the effect that bonds for this amount would be issued is incorrect.

Port Huron, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—Water works bonds of this city to the amount of \$10,000 bearing interest at the rate of 6 per cent and running five years are being offered for sale.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—No bids were received for the bonds which were offered for sale on October 20, and Samuel B. Williams, City Treasurer, informs us that the sale has been adjourned until November 3. The loans to be issued are east side trunk sewer bonds not exceeding \$400,000, and additional water supply bonds not exceeding \$1,000,000. Both issues bear interest at the rate of 3½ per cent, payable by the Union Trust Company, New York, that on the sewer bonds being payable January and July and on the water bonds February and August. The sewer bonds will be issued in series of \$25,000 each, the first series to become due January 1, 1922, and one each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date. The water bonds will run 50 years, with privilege of redemption after 20 years from date.

Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—It is reported that bonds of this city to the amount of \$50,000 have recently been sold, the bonds to bear interest at the rate of 4 per cent.

Salem, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received until Nov. 14 for the purchase of 6 per cent bonds to the amount of \$18,000.

Santa Barbara, Cal.—City Treasurer U. Yudart writes the CHRONICLE in reference to the water-works bonds that have been recommended, that same cannot be issued until authorized by a vote of at least two-thirds of the electors of the city. The election to vote on the proposition will not be held until the latter part of November or the early part of December, and the City Treasurer states that it is probable that a \$300,000 loan will be voted on, \$215,000 of which amount will be for the purchase of water-works and \$85,000 for constructing additional reservoirs, &c. In another column of this Department is given a statement of Santa Barbara's debt.

Scranton, Pa.—(STATE AND CITY SUPPLEMENT, page 70.)—City Clerk M. T. Lavelle writes us that an ordinance is pending in the City Council providing for the issuance of bonds to the amount of \$144,000, for the refunding of a previous issue.

West Carrollton, Ohio.—Charles Christman, Village Clerk, will receive bids until November 13 for the purchase of bonds to the amount of \$12,000.

West Side, Iowa.—City Treasurer John Rohwer writes the CHRONICLE in reference to an election which took place at West Side on October 10, to vote on issuing \$3,000 of water-works bonds, that the proposition was voted down.

White Fish Bay, Wis.—It is reported that the people of White Fish Bay have recently voted in favor of issuing bonds for an electric railway.

Winton Place, Ohio.—R. B. Poage, Village Clerk, writes the CHRONICLE that the \$1,870 of assessment bonds offered for sale on October 16 were awarded to the Atlas National Bank of Cincinnati at par. The loan is dated September 1, 1893, bears interest at the rate of 6 per cent, payable annually, and becomes due at the rate of \$187 yearly from September 1, 1894, to September 1, 1903, both principal and interest being payable at the First National Bank of Cincinnati.

Woburn, Mass.—(STATE AND CITY SUPPLEMENT, page 32.) A loan of \$25,000 for sewers has been authorized by the Council.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—Proposals will be received until October 30, by James H. Weller, Mayor, for the purchase of \$94,308 18 of 4 per cent street-paving bonds and \$27,000 of 6 per cent assessment bonds.

STATE AND CITY DEBT CHANGES.

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

California—Santa Barbara.—E. W. Gaty, Mayor. The following statement concerning the finances of Santa Barbara has been furnished to us by U. Yudart, City Treasurer. In addition to the bonds described, it is proposed to issue water-works bonds for about \$300,000, subject to a vote of the people. No report from this city appeared in our recent SUPPLEMENT. The bonded debt below includes accrued interest.

Santa Barbara is in Santa Barbara County.

LOANS—
BOULEVARD BONDS—
5s, Mar., \$69,525... Mar. 1894
(part due yearly) to Mar. 25, 1912
OUTFALL SEWER BONDS—
5s, Oct., \$18,952... Oct. 22, 1893
(part due yearly) to Oct. 22, 1911
Bounded debt Oct. 17, '93... \$88,777
Floating debt... 29,126
Total debt Oct. 17, 1893... 117,903

INTEREST on the boulevard bonds is payable at the Chemical National Bank, New York; on sewer bonds at Santa Barbara.

Connecticut—Norwich.—(STATE AND CITY SUPPLEMENT, page 39.)—Calvin S. Harwood, Mayor. Some weeks ago we

printed the Norwich debt statement as corrected to date by one of the city officials. Since then we have received the latest figures from the town authorities, and the report as given below includes the new figures from both town and city. The grand list for the town will not be completed before the first of November this year, but the figures will probably not vary much from those reported under date of October 1, 1892.

Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate, Payable.	When Due.	Outstand'g.	
CITY OF NORWICH DEBT.				
City debt bonds, ref., 1883	4	A & O	Oct. 1, 1913	\$125,000
Court house	7	J & J	Jan. 1, 1905	164,000
Sinking fund bonds of 1877	5	A & O	Apr. 1, 1907	160,000
do do 1878	5	A & O	Apr. 1, 1908	150,000
Water fund bonds	6	J & J	Jan. 1, 1898	150,000
do do 1890	5	J & J	Jan. 1, 1910	50,000
TOWN OF NORWICH DEBT.				
Court house bonds	7	semi-an.	1905	160,000
Town debt bonds	4	semi-an.	1913	175,000
Town deposit fund	6	annually		13,301

* Of these \$100,000 are refunded water bonds.

PAR VALUE OF BONDS.—The city's bonds are all for \$1,000 each.

TAX FREE.—All the issues of city bonds are exempt from taxation.

INTEREST on city bonds is paid by city treasurer, and in some cases in Boston also.

TOTAL DEBT.—The subjoined statement shows the city's total debt on the 15th of May of each of the last four years.

	1893.	1892.	1891.	1890.
Total bonded debt of city	\$964,431	\$799,000	\$799,000	\$799,000
Certificates outstanding	28,811	165,431	165,431	165,431
Total	\$993,242	\$964,431	\$964,431	\$964,431
Balance in treasury		21,175	31,678	32,800

Net debt on May 15... \$943,256

Water debt included above... \$300,000

\$300,000

\$300,000

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 of 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, 1867, and amended March 23, 1872.

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.**

**City of Detroit, Mich.,
4 PER CENT BONDS.**

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

Prices and Particulars upon Application.

**Farson, Leach & Co.,
2 WALL STREET.**

**Edward Morton & Co.,
53 Broadway, New York.**

Specialties:
**MUNICIPAL,
STREET RAILWAY BONDS
and
BANK STOCKS.**

NEW LOANS.

CHOICE INVESTMENTS

IN

Street Railroad and Municipal Bonds.

PRICES TO SUIT THE TIMES.

Correspondence invited.

Lamprecht Bros. & Co.,

45 WALL ST., NEW YORK.

CLEVELAND.

BOSTON.

CHOICE BONDS.

10,000 Columbus, Ohio, 6s. Price 104 and interest.
10,000 New Brighton, Pa., School 5s. Price 100 and interest.

10,000 Chiloe 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 1943, 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,
72 BROADWAY, NEW YORK.**

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

311-313 Superior St., Cleveland, 10 Wall Street,
Exchange Place, Boston. New York.

Cable Address, "KENNETH."

**Geo. M. Huston & Co.
BOND AND STOCK DEALERS.**

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

305 PINE STREET, ST. LOUIS, MO.

NEW LOANS.

\$25,000

CITY OF TAUNTON,

Water Loan 4% Bonds,

Due July 1, 1922. Coupon or registered.

In denomination of \$1,000 each.

We offer the above subject to sale at 102 and interest.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

BONDS.

City of Cincinnati Coupon 4s.

City of Cincinnati Gold 6s.

City of Cincinnati Coupon 7 3-10s.

Stark County Court House 6s.

Norwood, Ohio, Water 5½s.

Linwood, Ohio, Water 5s.

Wilmington, Ohio, Town Hall 5s.

PARTICULARS UPON APPLICATION.

FOR SALE BY

**Rudolph Kleybolte & Co.,
INVESTMENT BANKERS,
CINCINNATI, OHIO.**

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

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

Total town debt September 1, 1893, was \$348,301; sinking fund, \$13,927.85; cash on hand, \$15,712.90; taxes due, \$6,203.63. The town's total debt on September 1, 1891, was \$314,471.

The sinking fund receives yearly 1/2 mill on city list.

CITY PROPERTY.—The city owns property valued at \$971,036. This includes buildings, fire department, etc., as well as water works which are held at \$600,000. In the year 1891-92 the regular receipts of the water works were \$45,626; expenditures \$27,144; interest on bonds \$16,000; surplus \$2,482.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed "at 2/3 cash value."

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1000
1893			\$10,062,220	\$10.00
1892			10,068,848	10.00
1891			9,881,025	10.00
1890			9,955,810	9.50
1887	\$7,539,329	\$2,381,600	9,920,929	9.50
1883	7,392,767	2,658,058	10,050,825	9.00
1880	7,438,097	2,976,028	10,414,125	8.00

The town grand list on October 1, 1892, was \$13,527,356; tax rate per \$1,000, \$4.50, this being additional to city tax as above given.

POPULATION.—In 1890 population of city was 16,192; in 1880 it was 15,112 (including town, 21,145).

Georgia—Savannah.—(STATE AND CITY SUPPLEMENT, page 168.)—J. J. McDough, Mayor.—City Treasurer C. S. Hardee has corrected to date our report of the indebtedness, valuation, etc., of the City of Savannah, and we give the revised statement below. It will be noticed that the \$3,200,400 of 5 per cent redemption bonds mature Feb. 1, 1909, instead of 1901, as heretofore incorrectly reported. In the table showing the city's total indebtedness the latest figures given are dated Jan. 1, 1893, but since then there has been so little change that the debt at present remains substantially the same. During the year 1892 bonds to the amount of \$39,700 were purchased by the sinking fund and canceled, the prices paid by the city for these securities ranging from 104 to 104 1/2.

Savannah is the county seat of Chatham County. Prior to the year 1876 the city's bonds were all 7s, but since that date

a compromise has been made with the bondholders and all but \$6,600 of the old bonds have been exchanged for new ones bearing 5 per cent tax-receivable coupons. The city of Savannah is prohibited by law from issuing any bonds in addition to those outstanding at present.

LOANS— NAME AND PURPOSE.	Interest. P. Ct. Payable.	Principal. When Due. Outstand'g.
Redemption bonds.....	1879 5 Q.—F.	Feb. 1, 1909 \$3,200,400
do do	1883 5 Q.—J.	Jan. 1, 1913 318,450

PAR VALUE OF BONDS.—Bonds are for \$100 and multiples of that amount.

INTEREST is payable in Savannah and in New York at the office of Eugene Kelly & Co. Coupons are tax receivable.

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

	1893.	1892.	1891.
Total bonded debt.....	\$3,525,450	\$3,585,850	\$3,615,850
Sinking funds.....	31,000	30,700	30,000

Net debt on January 1, \$3,494,450 \$3,555,150 \$3,585,850 The sinking fund receives yearly \$31,000.

WATER WORKS.—The water works owned by the city were built in 1853-4, and subsequently improved at a total cost of \$1,000,000.

DEBT LIMITATION.—The city is debarred by State law from issuing more bonds.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	Tax Rate per \$1,000.
1893.....	\$21,386,468	\$12,038,195	\$33,424,663	\$15.00
1892.....	20,318,137	12,480,259	32,798,386	15.00
1891.....	21,400,000	11,200,000	32,600,000	15.00
1890.....	20,000,000	11,800,000	31,800,000	15.00
1889.....	14,990,990	9,112,832	24,103,822	21.25
1887.....	13,641,933	8,958,964	22,600,897	21.25
1885.....	13,055,969	8,112,997	21,168,966	21.25

The tax rate as given above (\$15.00) is gross rate, the net being \$13.50. In former years when the gross rate was \$21.25 the net rate was \$19.13.

POPULATION in 1890 was 43,189; in 1880 it was 30,709; for 1893 it is estimated at 50,000.

MISCELLANEOUS.

THE

Lewis Investment Co.,
DES MOINES, IOWA.

CAPITAL PAID UP. \$150,000.

Choice Investments in the most conservative Field in the West

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

Fifteen Years' Successful Experience.
Send for Pamphlet.

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

G. R. VOSS,

Commercial Paper,

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

Omaha, Nebraska.

WM. FRANKLIN HALL
BOOKS ACCOUNTANT AUDITED

New forms designed for books of account.

Settlement of Insolvent Estates.

418 Exchange Building, 53 State Street, Boston

Jos. O. Osgood,

M. Am. Soc. C. E.

CONSULTING ENGINEER,
120 BROADWAY, NEW YORK.

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

EDMUND B. KIRBY,

Consulting Mining Engineer and Metallurgist,

No. 9 Windsor Hotel Block, Denver, Col.

SPECIALTY.—The Expert Examination of Mining Investments and Metallurgical Enterprises.

MISCELLANEOUS.

INVESTMENTS IN THE SOUTH.

Exchange Banking & Trust Company,
CHARLESTON, S. C.

Transacts a General Banking and Trust Business. Savings Department. Interest Allowed on Deposits.

Investments made (at usual rates of commission) in safe and reliable interest-paying Southern securities, and 1st mortgage loans on improved city and town real estate. Correspondence solicited as to all Southern investments. Being within easy reach of all parts of the South, thorough and careful investigation can be made of intended investments by purchasers.

OFFICERS.
GEO. B. EDWARDS, President.
P. N. PICKENS, Cashier.
R. E. MUCKENFUS, Secretary and Treasurer
J. LAMB PERRY, Solicitor.
SMYTHE & LEWIS, General Counsel.

DIRECTORS.
A. S. J. PERRY, of Johnston, Crews & Co., wholesale dry goods.
WILLIAM M. BIRD, of Wm. M. Bird & Co., wholesale paint and oils.
JAMES ALLAN of James Allan & Co., Jewelers.
J. H. F. KOENIG, with Knoo, Frerichs & Co., cotton exporters.
GEO. B. EDWARDS Pres. Electric-Light & Power Co.

MUNICIPAL SECURITIES
OF
PITTSBURG AND VICINITY
Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

SEARS & WHITE,

Successors to

EUGENE R. COLE,

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfit of Account Books and Stationery.

■■■ New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET

THOMAS BRANCH & CO.,

BANKERS AND BROKERS,

RICHMOND, VIRGINIA.

Investment Securities a Specialty. Private Wire to New York.

MISCELLANEOUS.

1893.

The United States Life Insurance Co.
IN THE CITY OF NEW YORK.

OFFICERS.

GEORGE H. BURFORD, President.
C. P. FRALEIGH, Secretary.

A. WHEELWRIGHT, Assistant Secretary.

WM. T. STANDEN, Actuary.

ARTHUR C. PERRY, Cashier.

JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE.

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.

JULIUS CATLIN, Dry Goods.

JOHN J. TUCKER, Builder.

E. H. PERKINS, JR., Pres. Imp. & Traders' Nat. B'k.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

Good Agents desiring to represent the Company are invited to address **J. S. GAFFNEY**, Superintendent of Agencies at Home Office.

NEDERLAND

Life Insurance Co., L'd.

ESTABLISHED IN 1858, IN AMSTERDAM, HOLLAND.

Assets to Liabilities, 159 Per Cent.

New System of Life Insurance,

COMBINING LOW RATES WITH AMPLE SECURITY. UNPRECEDENTED INDUCEMENTS TO THE INSURABLE PUBLIC.

U. S. Office, 874 Broadway,
Corner 18th Street, New York.

AGENTS WANTED.

Georgia.—(STATE AND CITY SUPPLEMENT, page 165.)—The following corrected statement of the debt, valuation, etc., of Georgia has been received from Robert U. Hardeman, State Treasurer:

LOANS— NAME AND PURPOSE.	Interest. P. Ct. Payable.	Principal. When Due. Outstand'g.
Funding bonds, 1876.	7 J & J July 1, 1896	\$542,000
Redemption bonds, 1892.	7 M & N July 1, 1922	207,500
Refunding bonds—Act of 1884	4 1/2 J & J July 1, 1915	3,392,000
Refunding bonds—Act of 1887	4 1/2 J & J Jan. '98-1916	1,900,000
	\$100,000 payable each year.	
Refunding bonds—Act of 1888	3 1/2 J & J Jan. 1917-35	1,833,000
\$100,000 payable yearly, 1917 to 1934, and \$33,000 in 1935.		
State University bonds.	7 J & J 1933 to 1942	275,500

Falling due as follows: \$62,000 April, 1932; \$96,000 April, 1934; \$92,000 June, 1935; \$2,000 July, 1936; \$15,000 February, 1939; \$3,000 October, 1940; and \$2,500 July, 1942.

PAR VALUE OF BONDS.—Bonds are in pieces of \$500 and \$1,000. **INTEREST** is payable in Atlanta, Ga., and at the National Park Bank of New York City.

BONDED DEBT.—The total bonded debt of the State of Georgia on the 1st of October, 1893, was \$8,154,500, of which \$8,149,500 was interest-bearing and \$5,000 was past due and non-interest bearing. The contingent liabilities of the State were \$161,000 of South Georgia and Florida RR. bonds, indorsed by the State of Georgia, and \$260,000 of Northwestern RR. bonds, indorsed in like manner.

STATE PROPERTY.—The State owns the Western & Atlantic RR., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 23 years from December 27, 1890, to the Nashville Chattanooga & St. Louis RR. Company at a rental of \$420,012 per annum.

DEBT LIMITATION.—“The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war.” (Constitution of 1877, Art. IV, Sec. 12, Par. 1.)

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax Per \$1,000.
1893	\$253,754,634	\$156,890,119	\$11,355,247	\$452,000,000	\$1.61
1892	258,877,830	162,271,679	42,604,025	463,753,534	4.85
1891			42,383,287	444,969,755	
1890	225,054,915	152,311,869	38,482,161	415,828,945	3.50
1889	205,751,936	140,186,901	34,250,477	380,189,314	4.00
1888	195,616,435	132,246,806	29,304,127	357,167,458	3.56
1885	179,946,059	119,200,739	22,548,818	321,695,616	
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1875	\$261,755,884			261,755,884	
1870	226,119,519			226,119,519	

CHICAGO.

The
Equitable Trust Company

185 DEARBORN ST., CHICAGO.

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

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

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

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

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

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

Jamieson & Co.,
STOCKS—BONDS,

Members New York and Chicago Stock Exchanges.

187 DEARBORN STREET,
Chicago, Ills.

Private wire to New York and Philadelphia.

Loeb & Gatzert,
MORTGAGE BANKERS
125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, bearing interest 5, 5 1/2, and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and interest payable in Gold.

CORRESPONDENCE SOLICITED.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,

94, 94 & 96 WASHINGTON STREET.

Capital, paid-up..... \$1,600,000
Undivided earnings, including surplus..... 239,000
Deposited with State Auditor..... 200,000

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

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

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

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

CORRESPONDENCE SOLICITED.

OFFICERS:
GWYNN GARNETT, President.

A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAR. H. LARABEE, Treasurer.

FRANK H. SELLERS, Trust Officer.

DIRECTORS:

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

Samuel B. Chase, COUNSEL:

W. C. Gandy, John P. Wilson,
A. W. Green, A. M. Penos.

A. G. Becker,

SUCCESSOR TO

HERMAN SCHAFFNER & CO.

COMMERCIAL PAPER,

100 Washington Street, Chicago, Ill.

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

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,

CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Indiana—Blackford County.—This statement concerning the finances of Blackford County has been furnished to us by W. B. Fortner, County Treasurer. No report from this county appeared in our SUPPLEMENT.

County seat is in Hartford City.

LOANS.	When Due.	Total valuation 1893..... \$6,000,000 Assessment is 3/4 actual value.
5s, J. & J., \$60,000.....	July 1, 190	State tax (per \$1,000)..... \$1.00
(part due yearly) to July 1, 1913		County tax (per \$1,000)..... 4.50
Total debt Oct. 1, 1893.....	\$60,000	Average school tax..... 1.85
Tax valuation, real..... \$3,652,000		Population in 1890 was..... 10,461
Tax valuation, personal..... 2,348,000		Population in 1880 was..... 8,020
INTEREST is payable by Winslow, Lanier & Co., New York.		

Iowa.—(STATE AND CITY SUPPLEMENT, page 108.)—The following statement concerning the financial condition of the State of Iowa has been corrected by means of a special report from Byron A. Beeson, State Treasurer.

TOTAL DEBT.—Iowa has at present no debt of any kind, its 8 per cent bonds to the amount of \$234,498.01 issued to, and which were held in, the Permanent School Fund, having been paid on April 19, 1892.

EQUALIZED VALUATION.—The equalized assessed valuation of lands and of personal, railroad, telephone and telegraph property respectively have been as follows in the years named:

Lands.	Personal Property.	Railroads.	Telh. Cos.	Telephone & Total.
\$108,053,626	\$112,816,334	44,987,839	672,172	\$66,529,971
376,181,276	112,882,577	44,924,456	673,446	534,661,755
376,181,276	109,715,691	44,798,174	673,385	531,368,526
374,753,112	105,543,264	42,902,608	663,874	523,862,858
374,753,112	103,564,136	43,591,410	658,819	522,567,477
359,982,086	100,790,562	43,525,501	591,731	504,901,880
353,614,837	103,372,905	31,672,339	293,048	488,953,127
303,381,498	82,638,655	23,646,161	152,706	409,819,020
294,313,368	79,032,896	22,076,876	....	395,423,140
222,561,061	71,971,191	....	....	294,532,252

GENERAL REVENUE.—The sources from which the State derived its general revenue in the period from July 1, 1891, to July 1, 1893, is shown in the following:

From—	\$2,829,088	Direct war tax..... \$384,275
Counties.....	224,302	Miscellaneous..... 7,717
State officers' fees.....	95,746	U. S. for Soldiers' Home..... 71,896
Teleg. and telep. co.'s.....	40,405	Total of all..... 3,679,790
Temporary school.....	26,361	

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:

John J. Mitchell, President.

John B. Drake, Vice-President.

Wm. H. Mitchell, Second Vice-President.

Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cash'r. B. M. Chappell, Ass't Cash'r.

DIRECTORS:

John McCaffery, John B. Drake.

L. Z. Lester, Wm. H. Reid.

Wm. H. Mitchell, John J. Mitchell.

Wm. G. Hibbard, J. C. McMullin.

J. B. Shipman, J. O. Odgen Armor.

Frederick T. Marshall.

Bliss, Fabyan & Co.,
NEW YORK, BOSTON, PHILADELPHIA.
SELLING AGENTS FOR LEADING BRANDS
BROWN and BLEACHED SHIRTINGS
and SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

SECURE BANK VAULTS.



GENUINE

WELDED CHROME STEEL AND IRON

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

CHROME STEEL WORKS,

sole Man'fers in the U. S. BROOKLYN, N. Y.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT.

127 Water Street, - NEW YORK.

Kentucky—Frankfort.—(STATE AND CITY SUPPLEMENT, page 158.)—Richard Tobin, Mayor.)—We have received the following corrected statement of the debt, valuation, &c., of Frankfort from A. H. McClure, City Treasurer.

This is the capital of the State and the County seat of Franklin County.

LOANS—	When Due.	a SCHOOL BONDS—
BRIDGE BONDS—		6s, J&J, \$10,000.....July 1, 1904
—, M&S, \$50,000.....	July 1, 1923	5s, J&J, 11,000.....July 1, 1906
Subject to call.		a SEWER BONDS—
FUNDING BONDS—		6s, J&J, \$10,000.....July 1, 1906
6s, J&J, \$25,000.....	July 1, 1904	Total debt Oct. 1893.....\$320,500
6s, J&J, 35,000.....	June 15, 1906	Tax valuation 1893.....3,200,000
6s, J&J, 10,000.....	Jan. 1, 1911	State tax (per \$1,000).....\$5.20
6s, J&J, 19,500.....	July 1, 1923	County tax (per \$1,000).....5.00
b KENTUCKY MIDLAND RR. AID—		City tax (per \$1,000).....12.00
6s, F&A, \$100,000.....	Aug. 1, 1918	Average school tax.....1.00
b LOTTERY BONDS—		Population in 1890 was.....7,892
6s, J&J, \$50,000.....	July 1, 1905	Population in 1880 was.....6,958
a \$500 each.		a \$500 each.
b \$1,000 each.		b \$1,000 each.

* These loans are held by the sinking fund for the benefit of the school fund; principal is not payable and interest is used for the support of the public schools.

To offset its debt the city owns gas bonds, face value \$40,000, Kentucky Midland preferred stock, face value \$100,000 and Kentucky Midland first mortgage 6 per cent bonds \$110,000.

INTEREST on the \$11,000 of school bonds is payable at the Farmers' Bank; on the \$25,000 of funding bonds, the \$19,500 of funding bonds, the railroad aid bonds and the bridge bonds at the Bank of America; on all other bonds at the Bank of Kentucky.

Texas—Austin.—(STATE AND CITY SUPPLEMENT, page 176.)—The following statement of Austin's bonded debt valuation, etc., has been corrected to date for the CHRONICLE in the office of Mayor John McDonald of that city.

This is the capital of the State and the county seat of Travis County.

LOANS—	When Due.	6s, J&J, \$40,000.....July 1, 1904
CITY BONDS—		*WATER AND LIGHT GOLD (1890)
10s, J&J, \$33,500.....	Jan. 1, 1894	5 g., Q.—J., \$962,000. July 1, 1930
10s, J&J, 39,000.....	Jan. 1, 1895	Subject to call after June 30, 1910, in numerical order.
REFUNDING BONDS—		
6s, J&J, \$12,500.....	1901	

***WATER AND LIGHT BONDS.**—These bonds, familiarly known as the "Austin Dam Bonds," are part of an issue of \$1,400,000 authorized in 1890 for the purpose of constructing a dam across the Colorado River, and establishing a complete system of water works and electric lighting. This bond issue has been involved in protracted litigation instituted by the Austin Water, Light & Power Company, a private corporation which is now supplying the city with water; but a decision of the Supreme Court of Texas, delivered on May 25, 1893, declared the city bonds legal in every respect and a binding obligation. A tax has been levied for the interest and sinking fund on the entire \$1,400,000. The water company threatens to begin further legal proceedings against the city.

PAR VALUE OF BONDS.—Most of the bonds are \$1,000 each.

INTEREST on the water and light bonds is payable at the National City Bank, New York City; interest on the other bonds in New York and Austin.

TOTAL BONDED DEBT October 19, 1893, was \$1,087,000; sinking fund, \$30,000; net debt, \$1,057,000. The city has no floating debt.

ASSESSED VALUATION.—The city's assessed valuation (about 1/2 actual value) has been as follows in the years indicated.

Fears.	Real.	Personal.	Total.	Tax Rate per \$1,000.
1893	\$8,184,297	\$2,697,633	\$10,881,930	\$24.68 1/3
1892	8,054,405	2,719,318	10,773,723	24.75
1890	6,462,009	2,473,343	8,935,352	24.91 2/3

Tax rate (per \$1,000) in 1893, \$24.68 1/3; this including city tax proper \$17.10, State tax, \$2.25, School tax, \$3.33 1/3, county tax, \$5.00.

POPULATION in 1890 was 14,575; in 1880 it was 11,013.

Texas—Van Zandt County.—This statement concerning the financial condition of Van Zandt County has been received from J. P. Gossett, County Treasurer. No report from this county appeared in our SUPPLEMENT.

County seat is Canton.

LOANS—	When Due.	Tax valuation, pers'l'.....\$1,126,851
JAIL BONDS—		Total valuation 1893.....3,583,314
6s,	\$10,000.....June 5, 1900	State tax (per \$1,000).....2.75
Interest payable at Canton.		County tax (per \$1,000).....5.00
Total debt Oct. 24, 1893.	\$10,000	Population in 1890 was.....16,225
Tax valuation, real.....	2,456,463	Population in 1880 was.....12,619

PACIFIC COAST.

Merchants National Bank OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY
Angus Mackintosh, Pres.; Jno. B. Agen, Vice-Pres.
Wm. T. Wickware, Cashier.
Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited

Tacoma National Bank, First National Bank in the City,

TACOMA, WASHINGTON

Paid-up Capital.....\$200,000
Surplus.....\$100,000
W. B. Blackwell, Pres. H. O. Fishback, Cashier.
John Snyder, Vice-Pres. I. M. Heilig, Asst. Cashier
General Banking Business Transacted.
Special Attention to Collections.

SAN FRANCISCO.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
CAPITAL, : : : \$1,500,000
SURPLUS, : : : \$850,000
S. G. MURPHY, President. M. D. MORGAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash.
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

JOSHUA WILBOUR. BENJAMIN A. JACKSON

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,
NO. 52 WEYBOSSET STREET,
PROVIDENCE, R. I.
Dealers in Commercial Paper, Governments and
other first-class Bonds and Securities and Foreign
Exchange.
Private telegraph wire to New York and Boston.
Members of New York and Providence Stock Exchs.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS.

33 Wall Street, New York.

TRUST COMPANIES.

CONTINENTAL TRUST COMPANY,

18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - \$850,000

OTTO T. BANNARD, - - - President
WILLIAM ALEXANDER SMITH, - 1st Vice-Pres.
GORDON MACDONALD, - 2d Vice-Pres.
MAURICE S. DECKER, - - - Secretary

Interest Allowed on Deposits, EXECUTES ALL TRUSTS.

TRUSTEES:
Gordon Norrie, Henry M. Taber,
William H. Wisner, Oliver Harriman, Jr.,
A. Lanfear Norrie, William A. Hazard,
Thomas T. Barr, Wm. Alexander Smith
William F. Cochran, Robert Oliphant,
William Jay, John C. Havemeyer,
Alfred M. Hoyt, Otto T. Bannard,
James C. Parrish, Robert W. De Forest,
Robert S. Holt, Grand 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.

A. D. WHEELOCK, President.
WILLIAM DICK, Vice-Pres'ts.
JOHN TRUSLOW, O. F. RICHARDSON, Secretary.

TRUSTEES:

Wm. Dick, Bernard Peters, John Longran,
A. D. Bird, Wm. E. Horwill, Edward T. Huist,
Darwin R. James, J. B. Voorhees, Jno. McLaughlin,
E. B. Tuttle, A. D. Wheelock, A. M. Suydam,
John Truslow, Wm. F. Garrison, Wm. E. Wheelock,
Ditmas Jewell, Jno. T. Willets, O. F. Richardson,
F. W. Wurster, Chas. H. Russell, Henry Seibert.

MORTGAGE LOANS

IN

TEXAS.

6 Per Cent and 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender
until loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

TRUST COMPANIES.

Minneapolis Trust Co., 100 Kasota Building.

CAPITAL, - - - \$500,000.
Fund with State Auditor, 100,000.

Has no deposits; receives money on trust account
out charge. Acts as executor, trustee and guardian;
executes trusts of every description.

DIRECTORS:

Samuel Hill, President; Wm. H. Dunwoody, First
Vice-President; H. F. Brown, Second Vice-President;
Daniel Bassett, Third Vice-President; Clarkson
Lindley, Secretary and Treasurer; Isaac Atwater
H. W. Cannon, James J. Hill, R. B. Langdon, A. F.
Kelley, W. G. Northup, C. G. Goodrich, Charles A.
Pillsbury, A. H. Linton and P. B. Winston.

Missouri Kansas & Texas Trust Co., KANSAS CITY, MO.

BRANCH OFFICES:
36 Wall St., New York. 439 Chestnut St., Phila.
T-18 Warmoesgracht, Amsterdam, Holland.

PAID CAPITAL.....\$1,250,000 00
SURPLUS.....300,000 00

UNDIVIDED PROFITS.....76,532 00

ARTHUR E. STILWELL, Pres.
BOARD OF DIRECTORS:

W. S. Woods, C. A. Dean, E. L. Martin,
J. M. Trimble, A. E. Stillwell, A. A. Mosher
W. S. Taylor, J. E. McKeighan, H. A. Lloyd,
B. F. Hobart, Chas. Clark, E. P. Merwin,
C. E. Granniss, A. Heckscher, Wm. Waterall,
W. H. Lucas, W. D. Black, Dr. H. M. Howe,
John F. Dryden, E. W. Marsh E. Henry Barnes

Metropolitan Trust Co., 37 & 39 Wall Street, New York.

Paid-Up Capital.....\$1,000,000

Surplus.....\$0,000

Designated as a legal depository by order of
Supreme Court. Receive deposits of money on in-
terest, 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.

Thomas Hillhouse, Pres. Fred'k D. Tappan, V.-Pres.
C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.
George D. Cooney, Assistant Secretary.

Jos. C. Platt, C. E., CONSULTING ENGINEER

35 Wall Street, New York,
And Waterford, N. Y.

Examinations, Supervision, Reports.