

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

102 WILLIAM STREET, N. Y.

CLEARING HOUSE RETURNS.

For the month of October the decrease from a year ago reaches 25 1/2 per cent in the whole country, and outside of New York the loss is 23 1/2 p. c. For the ten months the aggregate for all the Clearing Houses exhibits a loss from 1892 of 9 1/2 p. c.

	October.			Ten Months.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
New York.....	2,229,354,959	3,078,486,836	-27.6	26,788,755,992	29,878,976,301	-10.3
Boston.....	353,692,580	456,632,613	-23.4	3,837,522,272	4,081,065,234	-6.0
Providence.....	23,732,700	28,961,460	-18.1	245,554,900	273,008,800	-10.4
Hartford.....	6,182,830	6,967,288	-11.9	62,439,556	69,695,611	-11.1
New Haven.....	5,444,161	6,410,111	-15.1	58,481,462	67,229,459	-11.1
Worcester.....	4,782,936	6,137,397	-21.9	54,620,201	64,428,970	-14.4
Portland.....	5,968,090	6,208,940	-4.8	54,694,151	58,227,165	-4.9
Lowell.....	2,405,390	3,460,764	-31.0	29,246,963	34,712,912	-15.5
New Bedford.....	3,775,070	2,940,015	+28.0	20,816,620	20,529,548	+1.4
Total N. Eng.	414,241,514	527,273,229	-21.2	4,162,290,039	4,650,225,610	-9.9
Philadelphia.....	247,861,456	345,878,910	-28.3	2,886,732,789	3,138,266,392	-8.0
Baltimore.....	62,741,161	67,102,981	-7.4	594,080,833	640,796,758	-7.3
Pittsburg.....	45,792,809	67,455,887	-31.7	594,247,691	632,830,843	-10.8
Buffalo.....	34,567,008	39,245,547	-11.8	333,806,846	339,298,646	-1.3
Washington.....	6,465,186	9,941,491	-35.5	81,233,313	89,290,012	-9.0
Rochester.....	6,188,076	7,292,523	-14.8	63,211,192	65,219,060	-3.0
Wilmington.....	4,116,784	4,405,280	-6.6	41,162,111	49,094,854	-16.2
Wilmington.....	3,256,450	4,380,090	-25.7	37,523,891	38,111,168	-1.5
Binghamton.....	1,420,500	1,284,900	+10.6	12,490,300	11,260,300	+10.9
Total Middle	405,379,430	545,397,309	-25.9	4,616,597,971	4,991,188,031	-7.5
Chicago.....	387,374,811	425,469,612	-10.0	3,284,846,408	4,177,869,008	-21.0
Cincinnati.....	50,619,900	72,135,400	-29.8	3,934,428,850	619,978,150	-13.4
Milwaukee.....	26,468,160	30,604,529	-13.3	287,764,322	292,518,511	-1.6
Detroit.....	23,795,581	34,674,510	-31.4	274,047,690	294,726,815	-7.0
Cleveland.....	19,278,928	26,949,181	-28.3	228,856,671	241,534,284	-5.3
Columbus.....	12,563,800	17,086,100	-26.6	133,376,300	140,820,100	-5.3
Peoria.....	6,970,892	8,809,115	-20.8	68,852,759	81,167,885	-15.2
Indianapolis.....	5,185,825	5,224,217	-1.7	50,247,848	74,385,767	-32.5
Grand Rapids.....	4,443,572	4,277,945	+3.9	42,484,193	41,315,784	+2.8
Lexington.....	1,372,246	2,264,456	-39.4	15,094,940	20,743,839	-27.2
Saginaw.....	1,268,181	1,778,878	-28.6	14,993,193	15,437,776	-2.9
Canton.....	621,522	816,030	-23.8	6,094,744	7,050,819	-13.0
Tot. M. West.	532,723,708	676,617,263	-21.3	5,589,811,554	6,017,274,768	-7.1
San Francisco.....	57,469,133	76,149,857	-24.5	590,915,986	671,912,437	-12.1
Portland.....	5,690,515	11,291,769	-49.9	64,952,297	89,563,395	-27.5
Salt Lake City.....	3,300,000	7,818,729	-57.8	48,510,013	77,532,086	-37.1
Seattle.....	2,071,209	4,614,845	-55.1	25,621,462	45,449,187	-43.6
Tacoma.....	2,274,135	5,789,716	-60.7	39,116,376	39,121,369	-0.0
Los Angeles.....	3,403,163	3,182,882	+7.9	37,057,504	30,805,612	+20.3
Great Falls.....	700,000	1,292,202	-45.6	8,799,596	11,972,818	-26.5
Total Pacific	74,898,155	110,144,921	-32.0	816,269,743	966,386,129	-15.5
Kansas City.....	39,260,243	50,116,415	-21.6	398,126,135	412,763,999	-3.5
Minneapolis.....	32,011,154	49,243,796	-33.9	271,457,172	348,858,265	-22.2
Omaha.....	22,990,050	27,941,513	-18.0	254,611,921	240,428,350	+9.9
Denver.....	16,359,628	21,545,825	-23.7	164,982,237	221,169,410	-25.5
St. Paul.....	15,677,798	25,737,000	-38.8	219,235,756	277,455,819	-20.8
Duluth.....	8,132,059	9,836,901	-17.3	81,835,469	77,455,819	+6.8
St. Joseph.....	6,488,681	8,810,255	-26.4	74,727,998	76,538,032	-2.3
St. Louis.....	3,313,307	5,860,237	-43.4	35,320,017	45,474,916	-22.3
Des Moines.....	3,780,623	5,410,147	-30.1	39,755,966	43,965,157	-10.5
Lincoln.....	1,979,331	3,005,808	-33.7	21,280,466	27,282,102	-21.6
Wichita.....	1,459,934	2,289,020	-36.7	19,434,024	23,905,141	-18.5
Topeka.....	1,494,904	1,948,967	-23.3	15,223,498	17,087,037	-11.8
Fremont.....	392,914	510,704	-24.0	3,911,837	4,162,562	-6.0
Tot. oth'r W.	144,990,645	212,143,877	-31.7	1,555,173,394	1,757,562,445	-11.5
St. Louis.....	80,480,632	106,929,580	-24.8	942,064,053	1,005,818,375	-6.3
New Orleans.....	41,349,241	43,711,123	-5.4	371,870,884	378,280,494	-1.6
Louisville.....	17,862,140	35,344,430	-49.5	171,936,757	316,459,484	-45.7
Galveston.....	15,858,939	19,042,960	-16.9	114,057,460	109,285,470	+4.3
Houston.....	6,771,474	14,425,063	-52.8	99,984,593	80,806,150	+23.5
Memphis.....	2,839,114	9,339,621	-70.0	86,795,354	101,805,099	-14.4
Richmond.....	2,814,728	10,440,433	-72.8	96,044,622	105,344,259	-8.8
Nashville.....	15,476,432	2,449,404	+50.7	56,317,968	79,969,501	-29.5
Savannah.....	1,459,934	15,456,753	-90.5	72,205,426	70,136,720	+3.0
Atlanta.....	4,484,451	7,233,959	-38.7	45,774,274	65,417,928	-30.2
Dallas.....	4,484,451	3,978,752	+12.4	41,868,967	49,157,730	-14.4
Norfolk.....	5,188,898	4,613,392	+11.8	38,895,369	40,444,775	-4.3
Waco.....	4,249,735	3,419,894	+23.4	25,292,331	27,113,475	-7.1
Fort Worth.....	2,034,990	2,425,303	-16.1	25,246,960	23,846,901	+6.3
Birmingham.....	471,922	2,268,555	-79.2	15,994,592	22,764,314	-30.1
Chattanooga.....	813,766	1,533,600	-46.6	14,185,063	18,886,600	-24.9
Total South.	212,592,251	287,105,760	-25.5	2,321,881,566	2,466,352,218	-6.0
Total all.....	4,044,180,662	5,438,767,295	-25.6	46,150,779,559	50,767,955,502	-9.1
Outside N. Y.	1,814,825,703	2,360,280,459	-23.1	19,369,024,567	20,589,979,201	-7.2
Montreal.....	47,266,474	57,563,274	-17.9	476,338,128	478,978,512	-0.6
Toronto.....	26,700,000	29,704,003	-10.1	261,124,414	263,408,397	-0.9
Halifax.....	5,069,523	5,049,284	+0.4	50,378,845	49,713,760	+1.3
Hamilton.....	3,237,927	3,548,843	-9.0	31,827,358	31,111,565	+1.3
Tot. Canada.	82,263,924	95,865,404	-14.2	819,368,745	823,412,224	-0.5

The total for the whole country shows a decrease contrasted with the similar period of 1892 of 27 1/2 per cent.

	Week Ending October 28.			Week End'g Oct. 21.		
	1893.	1892.	P. Cent.	1893.	P. Cent.	
New York.....	645,371,946	760,238,112	-15.3	504,930,004	-25.3	
Sales of—						
(Stocks..... shares.)	(2,501,425)	(2,077,271)	(+20.4)	(961,364)	(-31.8)	
(Grain..... bushels.)	(21,981,800)	(42,032,125)	(-47.7)	(38,038,987)	(+80.0)	
Boston.....	79,632,849	107,151,050	-25.7	77,100,854	-20.4	
Providence.....	5,761,309	7,057,190	-18.3	6,129,160	-6.4	
Hartford.....	1,643,067	2,208,747	-25.6	1,870,405	-7.1	
New Haven.....	1,317,502	1,478,499	-10.9	1,368,233	-8.2	
Springfield.....	1,033,919	1,403,353	-26.3	1,382,346	-8.5	
Worcester.....	1,119,128	1,371,974	-18.1	1,131,495	-12.6	
Portland.....	1,290,706	1,467,735	-16.8	1,207,064	-4.9	
Fall River.....	81,457	1,015,215	-19.4	846,987	+1.1	
Lowell.....	638,796	824,429	-23.4	696,431	-33.4	
New Bedford.....	488,846	474,767	+2.9	803,371	-13.4	
Total New England.....	93,668,569	124,454,859	-24.7	92,466,288	-16.7	
Philadelphia.....	57,991,433	80,062,551	-27.6	59,833,788	-23.9	
Pittsburg.....	11,297,856	16,426,617	-31.2	11,071,496	-24.4	
Baltimore.....	12,071,694	14,820,845	-18.5	12,274,287	-15.3	
Buffalo.....	8,214,397	8,165,88	+0.6	8,262,282	-10.3	
Washington.....	1,331,239	2,381,918	-44.1	1,372,624	-34.7	
Rochester.....	1,253,679	1,991,367	-35.8	1,272,830	-17.1	
Syracuse.....	798,924	959,893	-17.0	926,628	-0.3	
Wilmington.....	323,304	1,032,663	-68.1	775,047	-19.0	
Singhanton.....	280,400	394,300	-28.1	330,630	+21.5	
Total Middle.....	93,954,128	132,065,945	-28.9	96,119,482	-22.3	
Chicago.....	88,007,320	110,073,508	-20.0	90,367,128	-2.9	
Cincinnati.....	11,041,650	15,613,000	-29.3	11,367,500	-23.6	
Milwaukee.....	4,388,452	9,306,332	-53.2	4,780,590	-84.0	
Detroit.....	5,161,190	7,435,151	-30.6	5,225,187	-31.0	
Cleveland.....	4,312,266	6,284,120	-31.0	4,450,813	-23.5	
Columbus.....	2,657,890	3,917,300	-32.4	3,050,000	-16.7	
Indianapolis.....	1,845,876	1,471,639	+26.3	1,251,965	+11.8	
Peoria.....	1,712,082	2,126,766	-19.6	1,472,100	-42.4	
Indianapolis.....	788,901	1,035,837	-23.6	895,369	-29.2	
Grand Rapids.....	278,851	431,654	-35.4	363,294	-28.1	
Lexington.....	287,628	432,938	-33.6	300,519	-34.4	
Akron.....	179,000	275,000	-34.9	.....	.....
Springfield, O.....	170,000	175,000	-14.3	148,821	-14.3	
Bay City.....	144,771	185,000	-21.7	275,249	.....
Canton.....	309,857	.....	.....	124,128	.....
Total Middle Western.....	120,396,335	158,183,343	-24.0	123,675,823	-8.9	
San Francisco.....	10,968,651	17,812,109	-38.6	12,093,412	-7.5	
Portland.....	1,400,000	2,441,339	-42.7	1,300,000	-46.9	
Salt Lake City.....	.....	.....	.....	.....	.....
Seattle.....	430,584	1,007,084	-56.8	5		

THE

STATE AND CITY DEPARTMENT.

See pages 778, 779, 780, 781 and 782 for our State and City Department.

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

THE FINANCIAL SITUATION.

The measure for the absolute repeal of the purchase clause of the 1890 silver law has been effected this week by the passage of the Senate bill in both Houses of Congress and by the approval of the bill by President Cleveland. We give the law in a subsequent column for future reference, and have discussed in a separate article the bearing of the repeal on business affairs. It is sufficient to add here that we can scarcely find words which are strong enough to express our satisfaction at a result for which we have been working since 1878. Another important industrial event of this week has been the cancellation of the last of the loan certificates issued by the New York banks and the jubilee meeting of the Clearing-House Association on Thursday, at which a report was read giving in brief the causes which led up to the appointment of the Loan Committee and a history of the work it performed. A copy of this report will be found on a subsequent page. The first issue of these certificates was on June 17; the greatest amount outstanding at any one time was \$38,280,000, on August 29, and they stood at that figure until September 6, when they began to decline, and the last was retired November 1.

Silver bullion declined to 31½d. per ounce in London on Tuesday from 33½d. on Saturday last; on Thursday it recovered to 32d., and was quoted at same figure yesterday. What will be the permanent effect on the price of the metal after the earlier unsettlement has passed away, must depend upon facts not yet developed. The decline noted above is the first effect of our withdrawal from the market. It is not at all unlikely that after a time a higher level of value may be maintained than at present rules. For it must be remembered that our purchases never stopped the decline, but seemed to act on the market adversely, much the same as the piling up in sight of any other commodity. The lower price for silver and the decline in the stock market have both followed the passage of the repeal bill. The latter came as a surprise to many. It was, however, only the natural action of the Wall Street method. The passage of the repeal bill was discounted and realizing sales followed the event.

Money on call has remained unchanged compared with previous weeks, rates ranging from 1 to 2 per cent, and the average being a little less than 2 per cent. Renewals have been made at 2 per cent, and banks and trust companies quote 3 per cent as the minimum. Money on time is in abundant supply, and with the retirement of the outstanding Clearing-House certificates the banks are likely to seek loans of this character. The inquiry is very light, commission houses seem to be well supplied, and the transactions in loans are few. Rates are 3 to 3½ per cent for thirty days, 4 to 4½ per cent for sixty days to four months and 4½ to 5½ per cent for four to six months on good Stock Exchange collateral. Commercial paper is in good demand from out of town, and there is a fair in-

quiry in the city. The supply in the market is not so large as is usual at this time of the year, owing to the limited trade, and if our city banks should come into the market as buyers there would not be enough good paper to satisfy the inquiry. Rates are 5 to 5½ per cent for sixty to ninety day endorsed bills receivable; 5½ to 6 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.

The financial situation abroad seems to be somewhat unsettled, in consequence of the embarrassments of Italy and the fear that Austro-Hungary will not be able to carry out the plans for the establishment of her currency upon a gold basis after having, at so great cost, accumulated the metal in the treasury. The gold premium in Italy is advancing. This strained financial situation in Italy directly affects Germany and France, where Italian securities are largely held, and it also indirectly influences affairs in London for the reason that any disturbance on the Continent will be certain to be reflected at the British capital. At the moment Germany has ceased to draw gold from London and exchange at Paris on that centre is above the gold point. The tenacity with which the Bank of England is holding on to its gold is seen in the fact that it is now demanding 78 shillings ½ penny for bars in order to deter withdrawals of the metal. The Bank rate remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 4½ per cent and at Frankfort 4½ per cent. According to our special cable from London the Bank of England lost £585,004 bullion during the week and held at the close £25,976,770. Our correspondent further advises us that the loss was due to the import of £197,000 (of which £130,000 were from Australia, £50,000 from Uruguay and £17,000 from Portugal), to receipts from the interior of Great Britain of £134,000 and to exports of £916,000, of which £373,000 were to New York, £295,000 to Egypt and £248,000 to the Continent. The Bank of France reports a decrease of £162,000 gold for the week.

The foreign exchange market has been active this week. There was a fair supply of commercial bills on Monday, which made the tone easier, but it grew firmer on Tuesday in consequence of a demand to remit for stocks sold for European account, this selling having been large on the previous day; it was represented that it was simply a continuation of the movement which was the feature last week, when there was a disposition to take profits on stocks, many of which were bought during the depression last summer. There was also a good demand to remit for sugar imported and a mercantile inquiry for settlements, which altogether tended to absorb the supply of bills offered against cotton and breadstuffs and likewise some drafts made against purchases of bonds for European account. The fact that discounts were firm in the open market at London, due in great part to apprehensions of a further movement of gold to New York, induced bankers to employ their capital in London instead of here, and consequently bills for forward deliveries of cotton were not freely bought and the market being rather bare of drafts, it was somewhat sensitive. On Wednesday a little better supply of commercial bills and a lighter inquiry made the market weak in the morning, but before the close it became firmer at a fractional advance for actual business.

It was then reported that the market had, during the day, been supplied with about \$2,000,000 sterling, drawn against an Illinois Central Railroad loan negotiated by Spayer & Co., and also about \$1,500,000 drawn against the Atchison notes maturing November 1, through Baring, Magoun & Co. On Thursday the market was dull and steady all day with a moderate supply of commercial bills and a fair demand for remittance. Yesterday rates were lower again, but the tone, after being weak, closed firm. The following table shows the changes in rates of exchange by the leading drawers.

	Fri., Oct. 27.	Mon., Oct. 30.	Tues., Oct. 31.	Wed., Nov. 1.	Thurs., Nov. 2.	Fri., Nov. 3.
Brown Bros.	{ 60 days . . . 4 81½	81¼-2 82	81¼ 82	81¼ 82	81¼-2 81¼	81¼
	{ Sight 4 84½	84½-5 85	84½ 85	84½ 85	84½-5 84½	84½
Baring, Magoun & Co.	{ 60 days . . . 4 82	82 82	82 82	82 82	82 82	82
	{ Sight 4 85	85 85	85 85	85 85	85 85	85
Bank British No. America.	{ 60 days . . . 4 82½	82 82	82 82	82 82	82 82	82
	{ Sight 4 84½	84½ 84½-5	85 85	85 85	85 85	85
Bank of Montreal	{ 60 days . . . 4 82	82 82	82 82	82 82	82 82	82
	{ Sight 4 85	85 85	85 85	85 85	85 85	85
Canadian Bank of Commerce	{ 60 days . . . 4 82	82 82	82 82	82 82	82 82	82
	{ Sight 4 84½	84½ 84½	84½ 84½	84½ 84½	84½ 85	85
Heidelbach, Ick- elheimer & Co.	{ 60 days . . . 4 81½	82 82	82 82	82 82	82 82	82
	{ Sight 4 84½	84½ 84½	84½ 84½	84½ 84½	84½ 85	85
Lazard Freres	{ 60 days . . . 4 81	82 81¼	82 82	82 82	82 82	82
	{ Sight 4 84	85 84½	85 85	85 85	85 85	85

The market closed firm at 4 81½ @ 4 82 for 60 day and 4 84½ to 4 85 for sight. Rates for actual business were 4 81 to 4 81½ for long, 4 83½ to 4 84 for short, 4 84½ to 4 84½ for cable transfers, 4 80½ to 4 80½ for prime and 4 80 to 4 80½ for documentary commercial bills. Messrs. Lazard Freres report in transit for New York \$500,000 gold on the Campania which left last Saturday (reported in the CHRONICLE last week); \$625,000 on the Lahn; \$675,000 on the Fuerst Bismarck and \$100,000 on the French steamer sailing to-day (Saturday). All this gold, except that by the Fuerst Bismarck, has been procured in London.

The American Cotton Oil report for the year ending August 31, 1893, has been issued this week. The report attracts attention because the company is one of the very few industrial concerns which furnish full accounts regarding their finances and yearly profits, and because the property under the present control has been managed with skill and fidelity, and the industry which it covers is a very important one. The report shows what the property is able to do in a year of unfavorable conditions. The aggregate volume of business was greater than in the year preceding, amounting to \$23,247,600, against \$20,263,500, but the net profits were smaller, being \$1,800,040, against \$2,527,698. Mr. Edward D. Adams, the Chairman of the Board of Directors, who has played such a prominent part in raising the property to its present position, states that the first eight months of the year were profitable, but that the last four months covered a period of declining business and prices, "with daily anxieties common to the entire business interests of the country." From the \$1,800,040 profits derived from the manufacturing and commercial business of the company, the deductions for administration and agency expenses and for interest on bonds, &c., were \$652,932, leaving the net profits \$1,147,108. The requirements for dividends on the preferred shares were \$639,356, so that there was a balance of over half a million dollars above the amount required for such dividends—and this in a year of poor results. Current liabilities, though half a million dollars larger than at the close of the previous fiscal year, amounted August 31, 1893, to only \$1,148,289. The quick assets at the same date were \$7,097,645, which

is not materially different from the amount reported a year ago, namely \$7,113,339. As one would expect however in view of the difficulty of realizing cash during August, the amount of cash in the total is smaller than in 1892. For the present year the total of the quick assets is made up of \$671,395 cash, \$2,046,491 of bills and accounts receivable, and \$4,379,759 of marketable products and supplies on hand. On August 31, 1892, the total was composed of \$2,165,553 of cash, \$1,539,245 of bills and accounts receivable, and \$3,408,541 of products and supplies.

In addition to the quick assets the value of real estate, buildings, machinery, &c., is \$10,387,666 the present year against \$9,567,531 last year, giving a total cash valuation of property in 1893 of \$17,485,311 against \$16,680,870 in 1892. The proportion of cash valuation in the total capitalization (as distinguished from the proportion represented by good will, contracts, leases, patents, processes, &c.) keeps steadily rising, being for 1893 50 per cent, against only 48 per cent in 1892 and 45·2 per cent in 1891. Speaking of the low prices at which the company was obliged to make sales during the panic, Mr. Adams states that some recovery has since taken place and that the realization upon the products has been better than the valuations upon which the accounts are based. He also points out that this record illustrates the important difference between a transportation and an industrial enterprise. The former consumes its supplies in its operations; the latter manipulates them for sale, and hence fluctuations in the market value of the products must be recognized, and until the business year has closed the final results cannot be definitely ascertained. The profits of the first eight months (based upon the then value of the stock on hand) may be reduced by the shrinkages of the following four months. "When freight and passengers pass over a transportation line, the services sold have been fully rendered. As the revenue therefrom is not affected by any subsequent change of tariffs, the earnings may be stated with close approximation each month and week. In an industrial enterprise manufacturing numerous standard products of quoted values in the principal markets of the world, it is not possible to publish definite earnings per month that will be properly understood without referring to the amount of stock on hand and to the market conditions therefor."

We have compiled this week our statement of bank clearings for the month of October, and the results are about what would be expected. There is a large falling off from the totals for last year, but the ratio of decline is not as heavy as in the month preceding. In the aggregate for the whole country the percentage of decrease for October is 25·6, as against 30·7 per cent for September and 25·9 for August. The feature noted the previous month of a smaller ratio of falling off outside of New York than in the total for the whole country, again appears; this arises from the fact that financial transactions play such an important part ordinarily in the New York clearings, and just now of course financial transactions are at a minimum. For October the percentage of falling off outside of New York is 23·1 per cent; for September it was 26·7 per cent; for August, 29·8 per cent. Here then we have a steady though small change for the better. The comparisons for each month of the present year are given in the following.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1893.	1892.	P. Ct.	1893.	1892.	P. Ct.
January...	5,950,811,391	5,671,774,528	+4.9	2,389,369,979	2,123,158,562	+12.5
February...	5,082,214,190	5,223,972,663	-2.7	2,015,349,391	1,986,503,727	+1.5
March.....	5,416,802,611	5,311,066,098	+2.0	2,166,106,029	2,050,419,575	+5.6
1st quar..	16,449,858,192	16,206,813,289	+1.5	6,570,825,399	6,160,081,894	+6.7
April.....	4,951,286,862	5,102,380,951	-2.9	2,144,937,028	2,026,868,591	+5.9
May.....	5,280,981,721	5,045,104,941	+4.7	2,235,502,380	2,064,944,396	+7.9
June.....	4,552,750,182	4,949,506,790	-8.0	1,926,853,723	2,142,484,042	-10.0
2d quar..	14,785,018,785	15,006,902,672	-2.1	6,297,293,131	6,234,202,029	+1.0
6 months.	31,234,876,957	31,303,805,961	-0.3	12,868,118,530	12,394,373,893	+3.8
July.....	4,158,802,833	4,559,541,650	-10.6	1,765,395,902	2,075,104,398	-15.0
August....	3,369,972,293	4,545,180,540	-25.9	1,411,933,257	2,010,958,008	-29.8
September.	3,342,946,914	4,828,660,047	-30.7	1,501,751,115	2,048,201,813	-26.7
3d quar..	10,871,722,040	14,025,382,246	-22.5	4,679,080,331	6,134,324,819	-23.7
9 months	42,106,598,997	45,329,188,207	-7.1	17,547,193,894	18,528,698,742	-5.3
October...	4,044,189,662	5,438,767,295	-25.6	1,814,825,705	2,360,280,459	-23.1

Of course the foregoing aggregates are simply typical of the results at the separate cities. We give below the figures for twenty-one of the leading cities, and they all show decreases for the month, and with three exceptions also all decreases for the year to date.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October.				January 1 to Oct. 31.			
	1893.	1892.	1891.	1890.	1893.	1892.	1891.	1890.
New York....	2,229	3,079	3,282	3,567	26,789	29,879	27,542	31,242
Chicago.....	387	465	422	406	3,935	4,178	3,631	3,370
Boston.....	354	457	455	484	3,838	4,081	3,932	4,296
Philadelphia	248	346	311	310	2,887	3,133	2,723	3,096
St. Louis....	86	107	104	100	942	1,006	932	927
San Fran'co.	57	76	83	84	591	672	739	762
Baltimore...	53	67	64	67	594	641	601	632
Pittsburg...	49	67	64	75	564	633	564	661
Cincinnati..	51	72	61	59	536	620	548	529
Kansas City	39	50	47	45	398	413	375	412
New Orleans	41	44	46	50	392	373	404	401
Milwaukee...	20	37	34	41	288	293	257	284
Louisville...	25	35	29	34	272	316	299	337
Buffalo.....	35	39	38	36	334	339	321	286
Detroit.....	24	35	31	29	274	295	260	248
Minneapolis.	32	49	44	40	271	349	281	239
Omaha.....	22	28	20	24	255	240	175	214
Providence..	24	29	30	27	246	233	227	217
Cleveland...	19	27	24	26	229	242	215	218
Denver.....	10	22	21	22	165	221	191	217
St. Paul....	15	26	25	22	175	219	190	185
Total.....	3,820	5,157	5,235	5,578	43,975	48,386	44,412	48,713
Other cities..	224	282	260	231	2,176	2,382	2,133	1,862
Total all...	4,044	5,439	5,495	5,809	46,151	50,768	46,545	50,575
Outside N.Y.	1,815	2,360	2,213	2,242	19,362	20,889	19,003	19,333

At the Stock Exchange the share sales, though larger than in any preceding month since last May, did not quite equal those for October last year, reaching 6,322,384 shares against 7,042,896 shares. Stock Exchange business now no longer affects bank clearings in the way it once did; still it is interesting to note that the market value of the share sales for October, 1893, was approximately 314 million dollars, as against about 412 million dollars in October, 1892.

Very little comfort on the whole is to be extracted from the statements of railway net earnings for the month of September that have come to hand this week. The Atchison shows for the month a loss of \$600,673 in gross and a loss of \$171,540 in net, the St. Louis & San Francisco a loss of \$234,197 in the former and \$150,456 in the latter, making together \$834,870 loss in gross and \$321,996 loss in net; for the three months from July 1 there is a loss of \$1,985,420 in gross and a loss of \$840,993 in net. The Philadelphia & Reading on the Railroad Company has suffered a decrease for the month of \$218,327 in gross and a decrease of \$127,358 in net, and on the Coal & Iron Company with an increase of \$387,354 in gross, there is a decrease of \$16,654 in net. The Chicago Burlington & Quincy has lost \$615,405 in gross, \$148,517 in net; the Chicago Burlington & Northern \$25,301 in gross, \$18,607 in net. The Louisville & Nashville lost \$420,566 in gross, but has managed to wipe out all but \$24,337 of the amount through a saving in expenses. The Southern Pacific also effected a great saving in expenses, so that

while the road shows a falling off of \$457,596 in gross it has a decrease of only \$43,380 in net. The Cleveland Cincinnati Chicago & St. Louis reports net of \$335,149, against \$401,366; the Norfolk & Western, \$266,444 against \$316,517; the Denver & Rio Grande, \$245,500 against \$350,994; the Rio Grande Western, \$74,060 against \$105,002; the Wabash, \$369,943 against \$405,606; the Mexican Central, \$195,747 against \$211,999, and the Mexican National, \$144,633 against \$162,260, both in Mexican currency; the Chicago Junction & Stock Yards, \$130,032 against \$169,184; the New York Susquehanna & Western, \$73,151 against \$76,441; the Canadian Pacific, \$801,837 against \$838,998, and the Kansas City Fort Scott & Memphis, \$111,208 against \$113,992.

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 Nov. 3, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,431,000	\$4,148,000	Gain \$4,283,000
Gold	3,224,000	829,000	Gain. 2,595,000
Total gold and legal tenders....	\$11,655,000	\$4,777,000	Gain.\$6,878,000

Result with Sub-Treasury operations.

Week ending Nov. 3, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$11,655,000	\$4,777,000	Gain. \$6,878,000
Sub-Treasury operations.....	17,400,000	16,400,000	Gain. 1,000,000
Total gold and legal tenders.....	\$29,055,000	\$21,177,000	Gain.\$7,878,000

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

Bank of	November 2, 1893.			November 3, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 25,976,770	.....	£ 25,976,770	£ 24,429,253	.....	£ 24,429,253
France.....	67,938,793	50,559,124	118,497,917	66,919,748	51,084,608	118,004,356
Germany....	29,158,500	9,719,500	38,878,000	32,436,000	10,812,000	43,248,000
Aust.-Hung'y	10,674,000	16,222,000	26,896,000	10,820,000	15,890,000	26,710,000
Netherlands..	2,818,000	6,869,000	9,687,000	3,167,000	6,997,000	10,164,000
Nat. Belgium	2,636,000	1,318,000	3,954,000	3,081,333	1,540,667	4,622,000
Spain.....	7,918,000	6,518,000	14,434,000	7,611,000	5,071,000	12,682,000
Tot. this week	147,120,063	91,203,624	238,323,687	148,464,334	91,395,273	239,859,607
Tot. prev. w'k	147,809,730	91,186,410	238,996,140	149,373,071	92,532,750	241,905,821

STOPPAGE OF SILVER PURCHASES AND THE INDUSTRIAL SITUATION.

How curious the struggle must appear to future generations which has occurred in this country over the status of silver. No doubt it will be sufficiently perplexing to learn that we could have had the temerity to even begin the business of coining silver in 1878, at a moment when every nation in Europe had closed its mints to that metal and its market value was already eleven points below the parity our new dollar coinage law established. But how much more complete the paradox will seem when it is further discovered that there was a prolonged contest in 1893 over the continuance of that policy after India had also closed its mint and silver bullion was selling at less than 34d. per ounce, and after we had tried our experiment fifteen years and it had proved powerless to advance or even support the price of silver, a vigorous agent for driving gold out of the country, a most effective device for exciting the distrust of capital and for dislocating our industries.

The change now made is a most radical one. We said on September 2nd, when speaking of the vote in the House, that the importance of the repeal could scarcely be over-estimated. By that act our currency for the first time since the war has been put upon a gold basis. We have not however discarded silver any more than France has. France has, according to our

Mint Bureau's estimate, 650 million dollars in legal-tender silver currency, while the United States has about 573 million dollars. The same authority estimates France's stock of gold at 800 million dollars, and the United States' stock on October 1st at 657½ million dollars. Hence with our mints closed to silver we are situated with reference to our metallic reserve very much as the French people are; and though silver has declined materially and is not worth anywhere near what it is minted at, with the limit put on coinage we can take care of our silver just as easily as France can, and that means we shall have no difficulty whatever in keeping our silver at par with gold.

Chief interest centers now on what are to be the results of this change. While there is no difference of opinion in financial circles as to its favorable effect upon business enterprise, some think that recovery will be much longer in development than others do. The emergency through which we have passed has been very severe, and has entailed large losses upon a great number of individuals. Ordinarily the method of rehabilitation would be through a long period of readjustment and liquidation. But there are two or three phases of the situation which make our case to-day somewhat different from the situation at any other crisis. In the first place, although as said there have been numerous failures representing big assets reported in various parts of the country, these have not at all been caused by general insolvency, and have not developed a condition of general insolvency. Indeed, the strength shown by the mercantile and financial classes under the severe strain which they have been compelled to endure for so long a time is certainly remarkable. No one has forgotten the currency premium and the trouble and expense it caused all people and companies with long pay rolls. But what has proved far more trying than that is that prices of merchandise and securities declined to an unusually low point, property of many kinds being for a considerable time almost unsalable at any price; that manufacturers have been compelled to close their works, which never can be done except at a sacrifice, and so far as they have kept open or resumed operations have been making goods at a loss, or at least without profit; furthermore, during the same period borrowing money except on best collateral or best names has been for months impossible.

These conditions, which are of general application, have of course entailed large losses, have disturbed credit, making lenders very critical and discriminating, and caused great anxiety. Yet what is a marked and distinctive feature is that all this has been met and passed through, attended with the failure of very few important firms or manufacturing corporations and without leaving any apparent semblance to a state of bankruptcy or even of general weakness and embarrassment. This is evidenced not only by the character of the failures referred to but by the light demand for accommodation in the time-money and commercial-paper markets. Business affairs indeed seem in much the same position the traffic movement of the country would be in were our railroads suddenly forced to stop running; the tracks we may assume are not out of order, the employees are on hand, the cars and other appurtenances are in excellent shape for the resumption of work, the only difficulty being in the condition that a force outside the roads has for the time utterly blocked the movement. With reference to the business dislocation the country has just been experiencing, the

obstructive force has been our silver-purchase law, which has acted so as to paralyze commerce. Overtrading or credit expansion have not been features of the situation because, though the catastrophe came in a sense unexpectedly, the trading public have long realized that the result reached was inevitable and consequently for years have been wary and conservative in their methods. Yet none the less, all of a sudden this currency uncertainty took on a virulent form, confidence was destroyed, capital fled and hid away, and the industry of the country was forced to stop where it stood.

What has repeal done? It has made recovery from the state we have described possible; that is to say, it has removed the source of the constantly-increasing irritation, and hence has permitted the return of normal healthy conditions. This change has a wider sweep than some may at once recognize, affording relief as it does to all commercial and financial movements from difficulties and embarrassments which have been developing during fifteen years. We can make the situation clear by an illustration better than in any other way. Our railroads, as every one knows, are not finished when they are first opened. Even if they be fully equal to the wants of the surrounding country at the date of construction, they need to be developed year by year thereafter, much the same as the macadam turnpike follows as a necessity in the line of progress from the corduroy roadway. Vice-President Webb was reported a few days since in one of our papers, we forget which, as affirming that no road west of Buffalo except the Lake Shore had a continuous double track. If to that statement we add that the roads still further west, especially those passing through the more unsettled districts, are much less complete in their appointments than others, we have a fairly clear idea of the situation. As a result there is hardly a management in the United States that does not expect to borrow money every year, and the most of the larger systems have a reserve supply of bonds of some issue for that purpose which in ordinary times could be put out readily and the required money obtained.

Now to conditions like these apply the effects of our silver legislation and the action of the repeal bill. For the last three or more years under the increasing incertitude as to the stability of our measure of values, this matter of borrowing money by railroad corporations has been growing more and more onerous. Of course the roads in best condition and needing money least could get it on easiest terms. But almost all managements have economized the amount of work done as far as possible, and to meet the necessary expenses have made temporary loans so as not to sacrifice their bonds, hoping all the time for a better market. This is the history of the companies that have lately gone into receivers' hands; but what is still more important is that embarrassing floating debts have for some time formed a serious feature in the accounts of very many other systems, and that all improvements on all the roads chargeable to capital account have been minimized.

The point we wish chiefly to direct attention to is that these troublesome debts and this forced economy in expenditures—the direct results of the silver legislation and of the currency instability which that legislation has caused—have in turn acted so as to produce the low state of the iron market during late years. To be sure there has been greatly enlarged production of iron, but the consumption for other than railroad purposes has been so increased that stocks of iron have

been kept in moderate proportions without the ordinary railroad demand. Suppose now, since the stability of our currency has been established by the repeal bill, that our railroads should be able to place their bonds at a fair price, and consequently be relieved of their floating debts and become more free in their expenditures, furthermore that railroad building should also assume larger proportions—all of which under the new conditions is probable in the near future,—what may we anticipate would be the effect on the iron market?

We need not pursue this thought further. What we have said with reference to our railroads was only intended as suggestive of the general trade situation. We have cited that department of our industries because it so clearly illustrated the common embarrassment and because it now promises to be a fruitful agent in the recovery which the facts we have given and the success of the repeal measure assure us is in prospect. It is late in the season for railroad work to begin, and hence the action of this influence cannot be immediate—a condition which it should be remembered is also true in great measure of other important departments of industrial enterprise. But judging from the situation of business affairs when the year 1893 opened, from the peculiar situation since, from the fact that it has been silver which in the meantime has blocked the way to prosperity, we do not think it is too much to say that by the middle of January evidences of better conditions will begin to multiply and will increase rapidly in later months.

Some urge that because Europe is not in a prosperous state we must continue in the valley too. The special depression in Europe now is largely due to the condition of affairs here. Our purchases in Europe have of late been phenomenally small. As evidence, look at our Government revenue figures published today, only 11 million dollars of customs dues paid in August and less than an average of 12 millions the last three months. Trade revival will start in America and will be taken up and responded to by trade revival in Europe. That is not a prophecy, it is merely the teaching of modern industrial history.

THE TREASURY SITUATION.

Among the Treasury exhibits for October, issued this week, and which we give as usual on a subsequent page, the one which will attract most attention is the record of the Government revenue. Those figures are important for several reasons. In the first place the large loss which they show helps to explain the loss in cash holdings in the Treasury. They are also suggestive because they leave the presumption of a much larger deficiency for the current fiscal year than was anticipated. Then again they have this further significance, that they are indicative of the great contraction that has taken place in business as a result of the silver crisis.

This latter feature is perhaps most important of all, for it not only affords as said a measure of business contraction, but as the cause of that contraction is no longer in operation it inspires the hope, and also as we believe holds out the promise, that the revenue will be larger again after a month or two. It seems that the total receipts in October were only \$25,618,000 against an aggregate for the same month last year of \$31,836,000; looking at the details we find that customs receipts fell off \$5,366,000 in that single month and internal reve-

nue \$1,418,000. Since the first of July, when the fiscal year began, the customs duties have fallen off \$18,655,000 and internal revenue \$7,362,000. Now that the silver purchase law has been repealed there seems to be good reason for expecting an increase in both of these items in future months. For a time trade will only recover slowly of course; but even in November and December, though they are months in which no expansion in business operations but contraction is usually looked for, a turn for the better is likely to be recorded this year, while in January it is reasonable to anticipate a larger degree of activity.

It is a noticeable fact in connection with this suggestion of larger Government revenue that the August returns were the smallest of any month this year; furthermore, that there has been a slight improvement each month since August. This improvement, too, has come from the internal taxes, the branch of Government receipts in which any business recovery would first be felt; indeed, the increase of that item has been much more rapid than the increase in the total. It will be remembered that the House passed the repeal measure by a large majority on August 28. In that month the receipts from internal taxes were only \$10,563,000—a smaller aggregate than the record shows for any month since February, 1891; in September they had risen to \$11,469,000, and last month (October) they reached the sum of \$12,736,000. Although that is a fair amount of receipts from that branch of the service, we look for further growth as business expands. This expectation is also warranted because of the additional reason that the amount of spirits in distilling warehouses is now much larger than usual, the accumulation being due to the fact that tax payments have been deferred because of the depression in business.

Receipts from customs duties ought also soon to show some expansion. They were only \$11,000,000 in October; the nearest approach they have made to that total during the last three years was in May, 1891, when they were \$11,616,000, that small aggregate in 1891 being due to abnormally large receipts of duties in previous months in anticipation of higher duties on certain articles going into effect about that time. Customs receipts have averaged $15\frac{1}{2}$ million dollars for the ten months of 1893, and 16 million dollars for the same ten months of 1892, and $15\frac{1}{2}$ million dollars for the ten months of 1891. If our readers will compare those averages with the 11 million dollars for October and with the less than 12 million dollars for the last three months, they will realize the room there is for additional customs revenue. Possibly the prospective changes in the tariff to lower rates may serve to check growth in customs payments in some degree. And yet, even allowing for that fact, it is not presumable that the low total for October will be again repeated, while the average receipts from duties for the remainder of the fiscal year must run considerably above that. We have no data for estimating with any accuracy future expenditures. There is though one important fact which has been given out semi-officially; and that is that pension payments have reached their highest figures, and have probably begun a permanent decline. There has been, we understand, some decline the past two months other than the temporary savings from claims suspended. Should the outgoes from the Treasury lessen for this and other reasons, that—with the larger revenues which as we have seen the resumption of business fully warrants us to anticipate—would justify the belief that the situation of the Treasury on the first of July, 1894,

will not be nearly as unfavorable as has been expected of late.

These continued small Government revenues at a time when disbursements are heavy obviously account in good part for the further decline in cash holdings in October shown by the Treasury statements. We subjoin our usual comparison :

1893.	Sept. 1.	Oct. 1.	Nov. 1.
<i>Holdings by Treasurer in Sub-Treasuries—</i>			
Net gold coin and bullion.....	95,009,133	93,582,172	84,324,862
Net silver coin and bullion.....	3,790,286	8,468,495	8,415,865
Net U. S. Treasury notes, act July 14, 1890....	4,461,749	2,494,841	1,918,005
Net legal tender notes.....	9,437,956	6,252,110	2,403,988
Net national bank notes.....	3,157,587	7,815,481	11,566,706
Net fractional silver.....	12,700,829	13,496,416	12,607,195
Total cash in sub-treasuries, net.....	129,557,530	132,109,515	121,415,282
Amount in national banks.....	16,848,301	16,280,076	16,458,341
Total cash in banks and sub-treasuries.....	146,405,831	148,389,591	137,873,623
Deduct other liabilities* net.....	39,121,920	41,513,958	35,579,332
Actual cash balance.....	107,283,911	106,875,633	102,294,291

* Chiefly "disbursing officers' balances."

Now that silver purchases have been discontinued no anxiety will be felt as to the position of the gold reserve. We assume that as soon as the revenue receipts improve Mr. Carlisle will see that the 100 millions of gold is kept intact. But although that is desirable, and doubtless will prove a factor in regaining European confidence, it has become a minor point to-day. Under the new conditions which the success of the repeal bill has introduced, the Secretary could at any time obtain from the New York banks all the gold he needed. Consequently the loss of \$9,197,310 of Treasury gold in October is of no special moment except that it shows the trend of affairs in the past and should serve as a warning for all future time to those who have thought they could make value by legislation. The foregoing statement will always have an historical interest as it closes the old era and marks the beginning of the new.

THE WESTERN NEW YORK & PENN. SYLVANIA.

Though the Western New York & Pennsylvania is not a large system, the experience through which it has passed during the last few years is much like that of many systems whose mileage is a great deal more extensive. In the year ending June 30, 1893, for which the report has just been furnished, the company earned net over twelve hundred thousand dollars—\$1,200,518. If we deduct taxes, rentals and interest on equipment notes and on real estate mortgages, even then the net income stands at over a million dollars, namely \$1,024,406. Interest on the first mortgage and prior liens called for only \$503,137, leaving a balance of \$521,269, and showing that the company had two dollars of net earnings for every dollar of such charges. And yet the property was last April placed in the hands of a receiver and is still operated by such receiver.

Those not familiar with the affairs of the company might conclude from this state of facts that the company was afflicted with a troublesome floating debt, to which so many other embarrassed concerns have been obliged to confess. But a floating debt is just what the management have avoided, which marks a point of difference between it and embarrassed properties generally. The company has no notes or bills payable outstanding. According to the balance sheet, it owed on June 30, 1893, \$517,161 for wages and supplies, and the accrued interest on the first mortgage and prior liens amounted to \$248,891; but it held at the same date \$262,730 of cash, and there was due it from agents, conductors, individuals, &c., \$753,324.

Nor can it be claimed that the traffic of the system has not developed in a very promising manner. An interesting compilation is given in the report comparing the results of operations for the five years from 1888 to 1892 with the results for the five years immediately preceding, and this shows very decided expansion. While the average number of tons of freight moved in the earlier period was only 2,722,139 tons per year, in the later period of five years the average was 4,169,557 tons per year, giving an average annual addition of nearly 1½ million tons. The late year revealed a further addition, the tonnage having been 4,607,475 tons, as against 4,433,947 tons in 1891-2. The expansion is the more noteworthy since the results are based on the same mileage or extent of road operated for all the years. The passenger traffic has also grown very decidedly, the total number of passengers carried, like the number of tons of freight moved, being for 1892-93 larger than for any previous year.

What, then, is the weak point in the company's condition? It is this—that the company has had virtually no way of providing money for new capital expenditures, except out of earnings, a predicament in which many other roads also find themselves. On the basis of the late year's income, as already shown, the company had quite a large balance of net income which could be used for the purpose mentioned. But, as it happens, there is a provision in the second mortgage requiring that interest on the bonds secured by that mortgage, beginning with the coupon maturing in April, 1893, must be paid in cash. Previously such interest had been paid in scrip. The Committee of Reorganization, in 1887, strongly objected to making this second mortgage interest a fixed charge upon earnings, but the security holders being strenuous, the Committee finally and against its better judgment yielded the point. It must be evident now, even to the security holders, that it was very unwise to insist on the provision in question. There are, roughly, \$20,000,000 of these second mortgage bonds, and 3 per cent on the same would call for \$600,000 per year. As it was obvious that the company was not in position to make such a cash payment at present, the managers decided not to pay the April coupon, and at the same time and for the same reason they deemed it expedient to have the property placed in the hands of a receiver pending a readjustment of the second mortgage interest, Mr. De Coursey, the President, being appointed such receiver, although foreclosure under the second mortgage can not take place till January 1, 1897.

The company has also suffered from a drawback common to the railroad system of the whole country—that is to say, while doing a greatly increased business from year to year it has had to accept steadily declining rates. Taking a period of ten years, the decline is found to be large and striking. In 1883 the average realized per ton of freight per mile was 1.065 cents, in 1893 it was only 0.555 cents. In a word the company is now obliged to move freight at a rate but little more than half a cent per ton per mile as against over a cent per ton per mile in 1883. In fact, in 1883 the profit per ton per mile (0.527c.) was nearly as great as the present gross rate. Could the company have obtained the same profit in 1893 as ten years before, there would have been no difficulty in providing for the cash payment of the second mortgage interest. Speaking of this decline in rates, President De Coursey says: "Your board can but regret that so long as the present low rates prevail, its efforts for increased business,

even though attended with a fair measure of success, are not likely to produce any substantial increase in net revenue. Just how and when relief is to come is problematical; all that can be done in the meantime is to conduct your business with absolute economy, hoping for improvement. The present financial distress, so general in this country, furnishes no ground for anticipating immediate relief, but rather a fear that the earnings of your company will, in common with others, suffer a decrease in the immediate future." Under the circumstances it is to be hoped that the efforts which are now making to release the company from the obligation to pay the second mortgage interest, except when the conditions justify such payment, will be successful.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Following our usual custom, we have obtained by cable all the results of importance contained in Mr. Ellison's Annual Review of the Cotton Trade, which was issued in Liverpool on Wednesday of the current week, and give them below. The takings by European spinners in *actual* bales and pounds during the season of 1892-93 compare as follows with the figures for the two preceding years:

October 1 to October 1.	Great Britain.	Continent.	Total.
For 1892-93.			
Takings by spinners... bales	2,893,000	3,885,000	6,778,000
Average weight of bales, lbs.	488	463	473.7
Takings in pounds.....	1,411,896,000	1,798,912,000	3,210,808,000
For 1891-92.			
Takings by spinners... bales	3,213,000	3,943,000	7,156,000
Average weight of bales, lbs.	489	460	472.9
Takings in pounds.....	1,570,966,000	1,813,378,000	3,384,344,000
For 1890-91.			
Takings by spinners... bales	3,577,000	4,086,000	7,663,000
Average weight of bales, lbs.	479	453	464.6
Takings in pounds.....	1,709,643,000	1,850,741,000	3,560,384,000

It will be noticed that spinners in Great Britain have taken this year 159,070,000 pounds less than last season, and that on the Continent the falling off has been 14,466,000 pounds. The aggregate takings in the whole of Europe have therefore decreased 173,536,000 pounds, or 433,840 bales of the average weight of 400 lbs. Furthermore the aggregate takings have been much less than in 1890-91 and 1889-90, and show but a small increase over 1888-89. Without going into any extended explanation of the decrease, suffice it to say that the falling off in Great Britain is almost wholly ascribable to the spinners' strike, which served to reduce the average weekly consumption for the season to 68,904 bales of 400 lbs. each, against 76,481 bales of like weight in the previous season. With regard to the Continent, a glance at the accompanying tables clearly indicates that consumption has increased and that the loss in takings has been more than made up by a reduction in mill stocks. The weights given in the above table are ordinary weights, covering all varieties of cotton. The average weights of the various growths for the season of 1892-93, which we have also had cabled, were: American 477 lbs., Egyptian 714 lbs., East India 400 lbs., Brazilian 260 lbs., Smyrna 385 lbs. and sundries 176 lbs. They compare with American 473 lb, Egyptian 710 lbs., East Indian 400 lbs., Brazilian 235 lbs., Smyrna 380 lbs. and sundries 197 lbs. in 1891-92. In 1890-91 the weights were 474 lbs., 698 lbs., 396 lbs., 230 lbs., 380 lbs. and 197 lbs. respectively. While the figures as set forth above furnish a pretty clear idea of the results for the year, a better method of disclosing the relations which one sea-

son bears to another is obtained by reducing the bales to a uniform size. We have done this in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, *all reduced to bales of 400 lbs.* This statement enables the reader to see at a glance the changes in each item from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1892-93.	1891-92.	1890-91.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	114,000	145,000	104,000
Deliveries during year.....	3,537,000	3,943,000	4,274,000
Total supply for year.....	3,651,000	4,088,000	4,378,000
Total consumption for year.....	3,583,000	3,977,000	4,233,000
Stock Oct. 1 (end of year).....	68,000	114,000	145,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	337,000	326,000	237,000
Deliveries during year.....	4,497,000	4,505,000	4,627,000
Total supply for year.....	4,834,000	4,831,000	4,864,000
Consumption during year.....	4,576,000	4,524,000	4,538,000
Stock Oct. 1 (end of year).....	258,000	337,000	326,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):

Gr. Britain and Continent.	1892-93.	1891-92.	1890-91.
Stock Oct. 1.....	451,000	471,000	341,000
Deliveries during year.....	8,031,000	8,481,000	8,901,000
Total supply.....	8,482,000	8,952,000	9,242,000
Total consumption.....	8,159,000	8,501,000	8,771,000
Stock Oct. 1 (end of year).....	326,000	451,000	471,000

Our cable also gives the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1892-93.	1891-92.	1890-91.
Great Britain.....	68,904	76,481	81,346
Continent.....	88,000	87,000	87,250
Total.....	156,904	163,481	168,596

The foregoing figures of course relate merely to takings and consumption of cotton in Great Britain and on the Continent. But any exhibit of this kind is partial if the United States and India are not included. The results for the United States were fully set forth in our annual crop report issued in September and it was then demonstrated that consumption of cotton in this country had decreased slightly during the season of 1892-93 owing to the falling off in demand for goods in the last half of it. The returns for India have now reached us and they indicate a small increase in consumption the past year. Bringing together the results for Europe and India and adding the figures for the United States, we substantially cover the world. Below we give these returns combined for fifteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,741,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,623,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,635,000	870,880	11,394,880
1889-90.....	4,016,000	4,280,000	2,731,000	988,293	12,015,293
1890-91.....	4,233,000	4,538,000	2,953,000	1,153,321	12,884,328
1891-92.....	3,977,000	4,524,000	3,220,000	1,142,619	12,863,619
1892-93.....	3,583,000	4,576,000	3,139,000	1,147,588	12,495,588

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the decrease in consumption in 1892-93 reached 368,031 bales of 400 lbs. each. Contrasting the first year* (1878-79) with the last (1892-93) we find, however, that there is a gain in the aggregate of nearly 67 per cent.

Mr. Ellison estimates that the world will in 1893-94 need for its consumption 10,357,000 bales of 468 lbs. average weight, making 12,131,000 bales of 400 lbs. each. The estimate in detail of amount required is as follows, the actual consumption for 1892-93, 1891-92 and 1890-91 being inserted for comparison.

	Estimated Consumption 1893-94.	Actual 1892-93.	Actual 1891-92.	Actual 1890-91.
American.....bales	8,177,000	7,460,000	8,218,000	7,857,000
East Indian.....bale	1,50,000	1,140,000	1,132,000	1,500,000
Sundries.....bale	930,000	1,086,000	848,000	860,000
Total.....bales	10,357,000	9,695,000	10,198,000	10,217,000
Average weight.....	468	403.9	467.61	433.43
Bales of 400 lbs.....	12,131,000	11,401,000	11,922,000	11,839,000

The respective shares of Great Britain, Continental Europe and the United States in this 12,131,000 bales is given by Mr. Ellison as follows. The actual results for 1892-93 are added for comparison and we have also figured out the average weekly consumption in each country.

	Total Consumption.		Per Week.	
	Estimated. 1893-94.	Actual 1892-93.	Estimated. 1893-94.	Actual 1892-93.
Great Britain.....bales	4,183,000	3,583,000	80,442	68,804
Continent.....bales	4,628,000	4,576,000	84,000	84,000
U. S., Canada, &c. bales	3,320,000	3,242,000	63,846	62,346
Total.....	12,131,000	11,401,000	233,288	219,250

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1893, and give it below, adding, for purposes of comparison, the figures for the previous three years.

Spindles.	1893.	1892.	1891.	1890.
Great Britain.....	45,270,000	45,350,000	44,750,000	43,750,000
Continent.....	28,850,000	26,405,000	26,035,000	24,575,000
United States.....	15,841,000	15,270,000	11,781,000	14,550,000
East Indies.....	3,576,000	3,402,000	3,351,000	3,270,000
Total.....	91,337,000	90,434,000	89,917,000	87,145,000

This shows an increase in the spinning power of the world of 903,000 spindles, all the countries except Great Britain sharing in the excess.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

Our usual monthly statements of overland movement, receipts, exports, &c., are presented below. The compilations embrace the period from September 1 to the close of October, thus furnishing the results for the first two months of the crop season. The weather conditions have been very favorable on the whole for the gathering and marketing of the crop, and the amount brought into sight during the month has been 1,632,823 bales against 1,465,067 bales in 1892. For the two months there has come into sight 2,144,096 bales against 1,987,619 bales a year ago, 2,853,137 bales in 1891 and 2,584,033 bales in 1890.

OVERLAND MOVEMENT FOR OCTOBER.

The marketing of cotton by rail during October has been rather restricted, the gross total reaching but 106,721 bales, against 138,432 bales last year and 273,769 bales in 1891. The movement via St. Louis and Cairo shows an increase, but the falling off via Hannibal has been very great. For the two months the gross has been 130,682 bales, against 170,689 bales in 1892 and 322,328 bales in 1891. The net for the month also records an appreciable falling off from last year, having been but 85,544 bales, against 112,845 bales and 216,779 bales respectively in the two preceding years.

For the season to date the net is conspicuous as being less than in any year since 1832, only excepting 1884, when the total was 98,274 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1893.	1892.	1891.
<i>Amount shipped—</i>			
Via St. Louis.....	60,661	53,990	108,791
Via Cairo.....	32,049	27,599	59,897
Via Hannibal.....	980	38,630	45,243
Via Evansville.....	1,408	699	2,532
Via Louisville.....	10,013	21,249	38,334
Via Cincinnati.....	12,502	11,214	28,580
Via other routes.....	10,799	14,974	36,514
Shipped to mills, not included above.....	2,270	2,334	2,437
Total gross overland.....	130,682	170,689	322,328
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c.....	18,567	18,890	27,975
Between interior towns.....	2,135	2,735	15,907
Galveston, inland and local mills.....	569	.....	319
New Orleans, inland and local mills.....	2,398	3,159	5,442
Mobile, inland and local mills.....	4,070	2,861	17,067
Savannah, inland and local mills.....	180	334	319
Charleston, inland and local mills.....	1,451	3,246	4,712
N. Carol's ports, inland and local mills.....	167	175	168
Virginia ports, inland and local mills.....	2,736	2,493	2,531
Total to be deducted.....	32,273	33,898	74,440
Leaving total net overland*.....	98,409	136,791	247,888

* This total includes shipments to Canada by rail, which since September 1 in 1893 amounted to 6,992 bales; in 1892 were 7,108 bales and in 1891 were 8,037 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts in October, as our weekly statements have clearly indicated, record an increase over the same month of 1892. They have reached 1,311,279 bales this year, against 1,135,473 bales last year and 1,532,426 bales in 1891. For the two months the gain over a year ago is 147,859 bales, and in this increase all the important ports except Galveston and Charleston share to some extent. It will be noticed, however, that the greatest gain has been at New Orleans. Foreign exports have been quite satisfactory in volume during the month, and have reached 720,947 bales, against 668,391 bales last year and 850,046 bales in 1891.

Movement from Sept. 1, 1893, to Nov. 1, 1893.	Receipts since Sept. 1		EXPORTS SINCE SEPT. 1 1893 TO—				Stocks Oct. 31, 1893.
	Sept. 1 1893.	Sept. 1 1892.	Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	354,948	396,126	118,941	23,736	23,037	171,914	157,794
Velasco, &c.....	10,937	17,777	.....	.....	5,670	5,570	4,100
New Orleans.....	482,402	329,381	123,498	63,258	58,120	244,876	235,803
Mobile.....	63,581	57,380	.....	.....	.....	.....	27,181
Florida.....	4,922	2,932	.....	.....	.....	.....	.....
Savannah, &c.....	364,017	332,840	23,935	17,586	92,089	133,630	135,615
Brunswick, &c.....	17,658	48,992	8,598	.....	3,380	11,978	5,000
Charleston.....	129,734	133,551	22,743	6,475	28,390	57,608	70,206
Port Royal, &c.....	13,694	11	13,982	.....	.....	13,982	.....
Wilmington.....	65,899	62,470	8,825	.....	21,602	30,427	30,292
Washington, &c.....	70	111	.....	.....	.....	.....	.....
Sorfolk.....	115,631	74,874	10,979	350	.....	11,329	57,575
West Point.....	42,806	69,091	.....	.....	.....	.....	13,413
Newport News, &c.....	3,586	2,882	958	.....	.....	958	937
New York.....	1,295	807	67,907	4,250	43,203	115,260	166,816
Boston.....	2,006	10,753	20,928	.....	1,782	28,710	10,500
Baltimore.....	9,943	2,798	16,119	2,033	26,083	44,235	17,680
Philadelphia, &c.....	5,323	4,492	2,944	.....	421	3,365	7,573
Total 1893.....	1,638,687	.....	416,257	122,088	304,277	873,222	931,436
Total 1892.....	.....	1,540,828	562,406	63,116	210,829	841,351	955,157
Total 1891.....	.....	2,209,249	680,244	123,763	247,935	1,051,941	1,138,122

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, during October this year and the two previous years, is as follows.

	1893.	1892.	1891.
Receipts at the ports to Nov. 1.....bales	1,688,687	1,540,828	2,209,249
Net shipments overland during same time	98,409	136,791	247,888
Total receipts.....bales	1,787,096	1,677,619	2,457,137
Southern consumption since September 1	132,000	118,000	111,000
Total to November 1.....bales	1,919,096	1,759,619	2,568,137

The amount of cotton marketed since September 1 in 1893 is thus seen to be 123,477 bales more than in

1892 and 649,041 bales less than in 1891. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to November 1, 1893, as above.....	bales.	1,919,096
Stock on hand commencement of year (Sept. 1, 1893) —		
At Northern ports.....	151,524	
At Southern ports.....	91,747	243,271
At Northern interior markets.....	6,747	250,018
Total supply to November 1, 1893.....		2,169,114
Of this supply there has been exported		
to foreign ports since Sept. 1, 1893.....	873,222	
Less foreign cotton included.....	2,743	870,479
Sent to Canada direct from West.....		6,992
Burnt North and South.....		15
Stock on hand end of month (Nov. 1, 1893) —		
At Northern ports.....	198,569	
At Southern ports.....	737,917	934,486
At Northern interior markets.....	7,102	819,074
Total takings by spinners since September 1, 1893.....		350,040
Taken by Southern spinners.....		182,000
Taken by Northern spinners since September 1, 1893.....		218,040
Taken by Northern spinners same time in 1892.....		299,534
Decrease in takings by Northern spinners this year.....	bales.	81,494

The above indicates that Northern spinners had up to November 1 taken 218,040 bales, a decrease from the corresponding period of 1892 of 81,494 bales and a decrease from the same time of 1891 of 263,309 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows:

	1893.	1892.	1891
Total marketed, as above.....	1,919,096	1,795,619	2,568,137
Interior stocks in excess of Sept. 1.	225,000	192,000	285,000
Total in sight.....	2,144,096	1,987,619	2,853,137

This indicates that the movement up to November 1 of the present year is 156,477 bales more than in 1892 and 709,041 bales less than in 1891.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1893.	1892.	1891.	1890.
September.....	511,273	522,552	826,932	860,274
October.....	1,632,823	1,465,067	2,026,205	1,723,759
Total 2 months.....	2,144,096	1,987,619	2,853,137	2,584,033
Balance season.....		4,729,523	6,185,570	6,071,435
Total crop.....		6,717,142	9,038,707	8,655,518

WEIGHT OF BALES.

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

	Two Months Ending Nov. 1, 1893.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1892.	per'd in 1891.
Texas.....	365,780	191,024,947	522.24	537.38	533.25
Louisiana.....	482,402	239,994,995	497.50	499.90	499.80
Alabama.....	63,881	32,451,543	508.00	510.00	512.00
Georgia*.....	386,337	191,047,510	494.51	497.21	498.90
South Carolina.....	143,728	70,426,720	490.00	492.58	503.76
Virginia.....	162,023	78,411,031	483.95	495.36	490.71
North Carolina.....	65,969	32,370,988	490.70	492.27	514.15
Tennessee, &c.....	248,976	123,268,018	495.10	496.40	506.00
Total.....	1,919,096	958,995,757	499.71	506.56	507.43

* Including Florida.

It will be noticed that the movement up to Nov. 1 shows a decrease in the average weight as compared

with the same period of last year, the average this year being 499.71 lbs. per bale, against 506.56 lbs. per bale for the same time in 1892 and 507.43 lbs. in 1891.

THE DRY GOODS TRADE DURING OCTOBER.

The course of the market throughout the month has shown a monotonous day-to-day demand for all kinds of staple products for the home consumption, a well sustained business for export in brown and colored cottons being the most favorable feature in the whole situation. The prolonged delay in settling the silver question was a hampering influence, confining operations for the present season to purely consumptive requirements, and retarding very materially all preparations for spring. Despite this the tone has ruled generally steady, and changes in prices have been unimportant. Weakness has been visible in some quarters where a desire to close out stocks was an incentive, but on the other hand there has been a slight appreciation in the value of certain brown sheetings and drills. While the demand has been on a quiet scale, resumption of work by the mills has also been slow, and any increase in the output of goods has failed to become visible through any accumulation of stocks in first hands. These are generally reported much below normal in the aggregate in this market, and are considered very light throughout the country. Prints and gingham have been quiet in fall lines, and in neither has business for spring more than made a beginning, although usually large engagements have been booked during the month of October. Print cloths have fluctuated between 2 3/4c. and 2 1/2c., closing firm at the latter price for 64x64 28-inch cloths.

OCTOBER	1893.					1892.				
	Oot'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster ging- hams.	S'th'n 3-yd. sheet- ings.	Oot'n low mid- dling.	Print- ing cloths, 64x64	Sheet- ings, stand- ard.	Lan- caster Ging- hams	S'th'n 3-yd. sheet- ings.
1.			S.			7 1/4	3.50	6 1/4	7	5 1/2
2.	7 5/8	2.82	6 1/2	6	5 1/2			S.		
3.	7 5/8	2.75	6 1/2	6	5 1/2	7 3/8	3.50	6 1/4	7	5 1/2
4.	7 13/16	2.75	6 1/2	6	5 1/2	7 1/16	3.50	6 1/2	7	5 1/2
5.	7 3/4	2.75	6 1/2	6	5 1/2	7 1/16	3.50	6 1/2	7	5 1/2
6.	7 5/8	2.75	6 1/2	6	5 1/2	7 1/16	3.50	6 1/2	7	5 1/2
7.	7 13/16	2.75	6 1/2	6	5 1/2	7 5/8	3.50	6 1/2	7	5 1/2
8.			S.			7 3/4	3.50	6 1/2	7	5 1/2
9.	7 15/16	2.75	6 1/2	6	5 1/2			S.		
10.	7 3/4	2.75	6 1/2	6	5 1/2	7 5/8	3.50	6 1/2	7	5 1/2
11.	7 15/16	2.88	6 1/2	6	5 1/2	7 5/8	3.50	6 1/2	7	5 1/2
12.	7 15/16	2.88	6 1/2	6	5 1/2			H.		
13.	7 15/16	2.88	6 1/2	6	5 1/2	7 9/16	3.50	6 1/2	7	5 1/2
14.	8	2.88	6 1/2	6	5 1/2	7 9/16	3.50	6 1/2	7	5 1/2
15.			S.			7 9/16	3.50	6 1/2	7	5 1/2
16.	8 1/2	2.88	6 1/2	6	5 1/2			S.		
17.	8 1/2	2.88	6 1/2	6	5 1/2	7 9/16	3.50	6 1/2	7	5 1/2
18.	8 1/2	2.86	6 1/2	6	5 1/2	7 11/16	3.50	6 1/2	7	5 1/2
19.	8 1/2	2.86	6 1/2	6	5 1/2	7 11/16	3.50	6 1/2	7	5 1/2
20.	8 1/2	2.86	6 1/2	6	5 1/2	7 13/16	3.50	6 1/2	7	5 1/2
21.	8	2.82	6 1/2	6	5 1/2			H.		
22.			S.			7 15/16	3.50	6 1/2	7	5 1/2
23.	7 15/16	2.82	6 1/2	6	5 1/2			S.		
24.	7 15/16	2.88	6 1/2	6	5 1/2	7 7/8	3.53	6 1/2	7	5 1/2
25.	7 7/8	2.88	6 1/2	6	5 1/2	7 7/8	3.56	6 1/2	7	5 1/2
26.	7 3/4	2.88	6 1/2	6	5 1/2	7 7/8	3.56	6 1/2	7	5 1/2
27.	7 3/4	2.88	6 1/2	6	5 1/2	7 13/16	3.56	6 1/2	7	5 1/2
28.	7 3/4	2.88	6 1/2	6	5 1/2	7 7/8	3.62	6 1/2	7	5 1/2
29.			S.			7 7/8	3.62	6 1/2	7	5 1/2
30.	7 3/4	2.88	6 1/2	6	5 1/2			S.		
31.	7 3/4	2.88	6 1/2	6	5 1/2	7 3/4	3.68	6 1/2	7	5 1/2

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

PASSAGE OF SILVER REPEAL BILL.

The United States Senate on Monday, October 30, passed the bill for the repeal of the purchasing clause of the 1890 silver law by a vote of 43 to 32. The bill passed was in the form reported by the Finance Committee of the Senate as a substitute for the House bill passed on August 28. On Wednesday the House by a vote of 192 to 94 concurred in the amendment of the Senate. Within an hour and a-half thereafter the bill was signed by President Cleveland and thus became a law. We gave the text of the measure in our issue of August 19, but reprint it here just as passed.

"Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled, That so much of the act approved July 14, 1890, entitled 'An Act

directing the purchase of silver bullion and issue of Treasury notes thereon, and for other purposes, as directs the Secretary of the Treasury to purchase from time to time silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment for such purchases Treasury notes of the United States, be and the same is hereby repealed. And it is hereby declared to be the policy of the United States to continue the use of both gold and silver as standard money, and to coin both gold and silver into money of equal intrinsic and exchangeable value, such equality to be secured through international agreement or by such safeguards of legislation as will insure the maintenance of the parity in value of the coins of the two metals and the equal power of every dollar at all times in the markets and in the payment of debts. And it is hereby further declared that the efforts of the Government should be steadily directed to the establishment of such a safe system of bi-metallism as will maintain at all times the equal power of every dollar coined or issued by the United States in the markets and in the payment of debts."

Approved November 1, 1893.

NEW YORK CLEARING-HOUSE LOAN CERTIFICATES.

The last of the Clearing-House loan certificates outstanding were retired this week, and at a special meeting of the Clearing-House Association on Thursday Mr. Frederick D. Tappen, the Chairman of the Loan Committee, presented the following interesting report containing a record and history of the affair:

NEW YORK, October 31, 1893.

To the New York Clearing-House Association:

The Loan Committee of 1893 respectfully present the following report:

Early in June of this year, at an informal meeting of several bank officers, the subject of the financial outlook was discussed, and those present thought the situation was sufficiently grave to call for some action by the Clearing-House Association.

On the 14th of June a meeting of the Clearing-House Committee was called, at which all the members were present. After a protracted discussion it was moved that the following be adopted as the opinion of the Committee:

"The Clearing-House Committee think it advisable to call a meeting of the Clearing-House Association for Thursday, the 15th instant, at twelve o'clock. The Committee will recommend at that meeting an issue of loan certificates."

This was unanimously adopted, and in accordance with this action a meeting of the Clearing-House Association was held Thursday, June 15th, at twelve o'clock, fifty-eight (58) banks being represented thereat.

The President, Mr. Williams, stated that the meeting had been called in order that the recommendation of the Clearing-House Committee having reference to the disturbed financial condition of the country might be presented for action by the association.

Mr. E. H. Perkins, Jr., Chairman of the Clearing-House Committee, presented the views of that Committee, as above expressed.

After a protracted discussion, in which several members of the association participated, the following resolution was unanimously adopted:

"Resolved, That a committee of five be appointed, with the President to receive from banks, members of the association, bills receivable and other securities to be approved by said committee, who shall be authorized to issue therefor to such depositing banks loan certificates bearing interest at the rate of 6 per cent per annum, and such loan certificates shall not be in excess of 75 per cent of the market value of the securities or bills receivable so deposited, and such certificates shall be received and paid in settlement of balances at the Clearing-House; and all the rules and regulations heretofore adopted in the issue of loan certificates shall be in force in the present issue."

The President, Mr. Williams, appointed the following gentlemen as the Loan Committee: Mr. F. D. Tappen, Mr. E. H. Perkins, Jr., Mr. J. Edwards Simmons, Mr. Henry W. Cannon, Mr. William A. Nash and Mr. George G. Williams, President ex-officio.

The Loan Committee met immediately after the adjournment of the association, June 15, and organized by the selection of Mr. Tappen as Chairman and Mr. Nash as Acting Chairman in the absence of Mr. Tappen. The form of certificate to be used and the necessary blanks were adopted, and the Manager was requested to have the same prepared for use. The first issue of certificates under the above resolution, \$2,550,000, was made on June 17. The first cancellation of certificates, to the amount of \$100,000, took place on the 6th day of July. The committee have met daily up to the present time, and have held 105 meetings. The aggregate amount of certificates issued was \$41,490,000. The greatest amount outstanding was \$38,280,000 on August 29, and continued at that amount until September 6. The amount of collateral received by the Committee, in a round sum, was \$56,000,000, 72 per cent, or \$40,000,000, being in bills receivable; 23 per cent, or \$16,000,000, being in stocks and bonds. The total number of pieces deposited with and examined by the Committee was 11,029. Four thousand and forty-nine pieces were also examined as substitutions.

It has been frequently stated, and feared by some, that the amount of certificates issued during the present crisis was in excess of the amount issued, in proportion to the deposits held by the banks, during any previous panic. On examination of the figures, however, we find that this has not been the case, as in 1873 the deposits were \$152,640,000, and loan certificates \$32,410,000, being 14.7 per cent; in 1884, on deposits of \$296,575,300, certificates were issued to the amount of \$21,835,000, being 7.3 per cent; in 1890, on deposits of \$376,746,500, \$15,205,000 certificates were issued, being 4 per cent; in 1893, \$374,010,100 deposits, certificates \$38,280,000, being 10.2 per cent. The greatest amount of certificates, in proportion to deposits, was issued in 1873. Had the same proportion of loan certificates been issued in 1893 as was issued in 1873, the amount would have reached the sum of \$55,000,000.

The percentages of loan certificates used in the payment of balance, have been as follows: In June 9 per cent, in July 78 per cent, in August 95 per cent, in September 30 per cent, in October nil, being a total of certificates used in the payment of balance \$299,273,000. The amount of interest paid on certificates has been \$535,513 33. The expenses of the Committee for stationery, clerk hire, &c., have been \$562 27. All of this work has been accomplished without loss to the association.

The Committee take this occasion to express their thanks for the courtesy shown by the Chase National Bank and the First National Bank in allowing the Committee to use the vaults in their banks to deposit the securities held by the Committee, there being no suitable accommodations connected with the Clearing-House for this purpose.

Full and complete statistics of the transactions had with each bank by the Loan Committee will be filed with this report.

Respectfully submitted,

F. D. TAPPEN, Chairman.
E. H. PERKINS, JR.,
J. EDWARD SIMMONS,
HENRY W. CANNON,
WILLIAM A. NASH,
GEO. G. WILLIAMS, Ex-officio.

WILLIAM SHERER, Secretary.

Clearings by Telegraph.—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1892 there is a falling off in the aggregate of 23.3 per cent. So far as the individual cities are concerned, New York exhibits a decrease of 23.6 per cent, and the losses at other points are: Boston, 14.9; Philadelphia, 33.3; Baltimore, 23.9; Chicago, 23.4 and St. Louis, 15. The gain at New Orleans reaches 10.5 per cent.

CLEARINGS. Returns by Telegraph.	Week Ending November 4.		
	1893.	1892.	Per Cent.
New York	\$522,333,219	\$684,130,915	-23.6
Boston	90,087,828	105,800,000	-14.9
Philadelphia	51,214,084	76,730,109	-33.3
Baltimore	10,643,018	14,076,866	-23.9
Chicago	80,384,787	103,603,000	-22.4
St. Louis	17,413,121	20,497,630	-15.0
New Orleans	8,924,951	8,077,256	+10.5
Seven cities, 5 days	\$781,001,079	\$1,012,920,776	-22.7
Other cities, 5 days	135,578,897	173,861,418	-22.1
Total all cities, 5 days	\$916,579,976	\$1,186,882,194	-22.8
All cities, 1 day	165,317,286	224,578,790	-26.4
Total all cities for week	\$1,081,897,262	\$1,411,460,984	-23.3

* Estimated.

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

Description.	Ten Months, 1893.			Ten Months, 1892.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Sh's Val.	70,628,786	\$398,040,945	61.0	71,683,389	\$391,134,098	67.0
R.R. bonds.	\$63,390,995	\$216,717,910	73.8	\$63,293,750	\$227,239,080	72.8
Gov't bonds.	\$1,754,550	\$1,934,793	110.2	\$1,298,500	\$1,504,972	115.9
State bonds.	\$1,919,300	\$1,231,214	64.1	\$4,354,850	\$1,994,119	45.8
Bank stocks	\$682,965	\$1,059,210	155.1	\$516,165	\$1,251,251	156.9
Total	\$830,669,720	\$4,207,318,982	61.5	\$6,798,052,742	\$4,323,183,890	63.6
Pet'l'm.bbls	7,972,000	\$4,963,155	62.4c.	17,496,000	\$9,885,486	56.6c.
Cotton..bush.	30,335,500	\$1,670,189,340	\$42.46	29,532,000	\$1,065,070,040	\$37.11
Grain..bush.	1,196,907,649	\$569,068,174	71.9-10c	1,421,640,527	\$1,189,864,673	84c.
Total value		\$6,741,509,701			\$5,617,690,929	

The transactions of the Stock Exchange Clearing-House from October 23 down to and including Friday November 3, also the aggregates for June, July, August, September and October in 1893 and 1892 are given in tabular form below.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month	Shares, both sides.		Balances, one side.			
	Cleared.	Total Value.	Shares.	Value.	Cash.	Clear'd
June, 1892.	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971	5,895
July, 1892.	9,807,300	699,313,200	1,320,100	74,186,100	974,700	5,882
Aug., 1892.	13,988,480	977,588,000	1,657,400	107,386,900	1,801,900	6,193
Sept., 1892.	18,857,800	1,368,000,000	2,055,800	128,663,500	1,697,500	6,252
Oct., 1892.	20,726,300	1,538,723,000	2,322,800	148,622,000	1,791,400	5,832
5 mos....	80,073,880	5,344,677,400	8,757,850	533,428,200	7,169,177	30,068
June, 1893.	17,190,700	1,016,900,000	1,682,000	90,200,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,797,300	88,100,000	2,752,500	6,415
Aug., 1893.	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200	6,882
Sept., 1893.	16,090,300	936,400,000	1,380,600	72,100,000	1,988,600	6,956
Oct., 1893.	19,004,700	1,173,400,000	1,783,500	96,500,000	2,043,000	6,688
5 mos....	90,070,800	5,187,000,000	8,112,600	420,800,000	10,903,700	31,931

Month	Shares, both sides.		Balances, one side.			
	Cleared.	Total Value.	Shares.	Value.	Cash.	Clear'd
Oct. 23.	1,051,600	74,500,000	96,800	6,100,000	173,700	310
" 24.	1,347,700	74,600,000	100,200	6,000,000	135,900	327
" 25.	1,297,600	76,900,000	122,300	6,800,000	147,700	330
" 26.	1,495,600	95,900,000	126,200	7,600,000	158,700	338
" 27.	1,395,500	98,600,000	125,300	7,000,000	110,300	338
Tot. wk.	6,368,000	410,500,000	579,800	33,700,000	726,300	1,643
Wklastyr	5,783,300	396,833,000	658,000	45,222,000	396,800	1,572

Oct. 30.	1,660,300	101,400,000	153,800	8,800,000	225,700	350
" 31.	1,347,000	85,600,000	123,500	7,400,000	140,400	332
Nov. 1.	1,663,400	133,475,600	123,200	8,100,000	181,000	344
" 2.	1,002,900	68,091,000	91,900	5,800,000	137,000	323
" 3.	1,041,100	68,800,000	85,900	5,300,000	127,600	322
Tot. wk.	6,714,700	457,366,600	578,300	35,400,000	811,700	1,671
Wklastyr	3,709,200	249,000,000	422,400	29,303,000	312,100	1,393

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

CONDITION OF NATIONAL BANKS IN BOSTON AND PITTSBURG—Mr. J. H. Eckels, Comptroller of the Currency, has furnished us abstracts of the condition of the national banks in the above-named 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, 1893, and for purposes of comparison the figures for last year (September 30) are given:

	Oct. 3, 1893.	July 12, 1893.	Sept. 30, 1892.
BOSTON.			
Number.....	55	55	55
Resources—			
Loans and discounts, includ'g overdrafts.....	\$136,768,615	\$137,484,412	\$154,018,231
Stocks, bonds, &c.....	16,887,158	13,327,377	12,075,680
Due from reserve agents.....	18,194,793	15,704,364	20,638,489
Due from banks and bankers.....	15,277,881	18,104,068	15,121,989
Banking house, furniture and fixtures.....	2,344,299	2,740,125	2,788,504
Other real estate and mortgages owned.....	368,612	303,322	207,158
Gold coin and certificates.....	7,399,466	5,191,793	8,708,824
Silver coin and certificates.....	2,553,323	2,108,852	2,056,476
Legal tender notes and certifs of deposit.....	6,407,759	5,568,907	5,481,808
Bills of other banks.....	911,327	785,306	621,410
Exchanges for Clearing House.....	12,285,227	11,088,003	11,534,978
Current expenses and taxes paid.....	30,084	584,581	67,952
Premiums on U. S. bonds.....	901,466	735,595	622,180
Other resources.....	1,013,139	838,183	1,067,836
Total.....	\$211,262,939	\$214,564,888	\$234,985,373
Liabilities—			
Capital stock paid in.....	\$53,350,000	\$53,100,000	\$53,100,000
Surplus and undivided profits.....	19,010,820	26,079,190	19,001,323
Circulation outstanding.....	9,496,755	6,590,470	4,987,760
Dividends unpaid.....	523,804	38,325	1,205,391
Individual deposits.....	90,245.02	89,711,636	104,725,315
Other deposits.....	270,186	220,872	264,359
Due to banks and bankers.....	41,083,602	36,956,918	51,057,687
Other liabilities.....	6,712,470	6,867,477	642,935
Total.....	\$221,262,939	\$214,564,888	\$234,985,373

	Oct. 3, 1893.	July 12, 1893.	Sept. 30, 1892.
PITTSBURG.			
Number.....	29	29	28
Resources—			
Loans and discounts, including overdrafts.....	\$35,986,479	\$39,924,226	\$40,042,776
Stocks, bonds, &c.....	4,874,428	4,313,970	3,928,081
Due from reserve agents.....	2,474,394	2,673,827	4,765,207
Due from banks and bankers.....	1,635,512	1,711,245	2,480,245
Banking house, furniture and fixtures.....	2,881,520	2,801,351	2,700,603
Other real estate and mortgages owned.....	940,070	936,249	955,282
Gold coin and certificates.....	3,079,293	2,989,864	3,343,930
Silver coin and certificates.....	933,547	689,232	746,063
Legal tender notes and certifi. of deposit.....	1,993,206	1,624,904	2,892,664
Bills of other banks.....	233,216	208,085	302,729
Exchanges for Clearing House.....	2,596,833	1,571,776	2,017,036
Current expenses and taxes paid.....	2,287,4	71,237	230,657
Premiums on United States bonds.....	262,543	206,319	172,120
Other resources.....	348,275	317,092	366,240
Total.....	\$58,209,990	\$60,043,320	\$64,918,693
Liabilities—			
Capital stock paid in.....	\$11,640,000	\$11,460,000	\$10,900,000
Surplus and undivided profits.....	8,448,504	8,448,132	8,172,372
Circulation outstanding.....	2,897,587	2,320,340	1,540,020
Dividends unpaid.....	79,046	150,200	70,535
Individual deposits.....	29,049,574	31,008,069	35,780,979
Other deposits.....	354,867	262,223	265,177
Due to banks and bankers.....	4,139,437	5,004,793	8,099,611
Other liabilities.....	1,225,975	1,888,743	36,000
Total.....	\$58,209,990	\$60,043,320	\$64,918,693

DEBT STATEMENT OCTOBER 31, 1893.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business October 31, 1893.

Title of Loan.	Int'r'l Pay'ble	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
			4 1/2s, F'n'd Loan, 1891		
Continued at 2 p. c.	Q.-M.	\$250,000,000	\$25,364,500	.....	\$25,364,500
4s, F'd'd Loan, 1907	Q.-J.	740,871,200	488,759,950	\$70,849,900	569,609,850
4s, Ref'd'g Certifs.	Q.-J.	40,012,750	.....	.....	64,690
Aggregate excl'd'g					
B'ds to Pac. RR.	....	1,080,883,950	514,124,450	70,849,900	585,039,040

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.			
Funded Loan of 1891, matured September 2, 1891.....	September 30.	October 31.	
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	\$644,000 00	\$636,250 00	
Aggregate of debt on which interest has ceased since maturity.....	1,340,770 26	1,335,320 26	

DEBT BEARING NO INTEREST			
Legal-tender notes.....			\$346,681,016 00
Old demand notes.....			56,647 50
National Bank notes:			
Redemption account.....			21,295,714 25
Fractional currency.....		\$15,276,438 62	
Less amount estimated as lost or destroyed.....		8,375,384 00	
Aggregate of debt bearing no interest.....			\$374,932,882 37

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

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$115,860	\$78,899,309	\$79,005,169
Silver certificates.....	7,727,272	325,717,232	333,444,504
Currency certificates.....	100,000	22,325,000	22,425,000
Treasury notes of 1890.....	1,916,606	150,815,582	152,735,180
Aggregate of certificates.....	\$9,859,738	\$577,750,123	\$597,909,861

RECAPITULATION.			
Classification of Debt.	October 31, 1893.	September 30, 1893.	Increase or Decrease.
Interest-bearing debt.....	\$585,039,040 00	\$585,037,740 00	I. 1,300 00
Debt on which int. has ceased.....	1,974,570 26	1,984,770 26	D. 10,200 00
Debt bearing no interest.....	374,932,882 37	374,364,264 87	I. 568,617 50
Aggregate of interest and non-interest bearing debt.....	961,946,492 63	961,386,775 13	D. 559,717 50
Certificates and notes offset by an equal amount of cash in the Treasury.....	587,609,861 00	570,225,363 00	I. 17,384,498 00
Aggregate of debt, including certificates and notes.....	1,549,556,353 63	1,531,612,138 13	I. 17,944,215 50

CASH IN THE TREASURY.			
Gold—Coin.....		\$66,716,898 73	
Bars.....		99,457,222 53	\$163,274,171 26
Silver—Dollars.....		360,609,732 00	
Subsidiary coin.....		12,667,145 46	
Bars.....		12,667,145 41	499,535,480 87
Paper—Legal tender notes (old issue).....		24,788,887 81	
Treasury notes of 1890.....		1,916,006 00	
Gold certificates.....		115,860 00	
Silver certificates.....		7,727,272 00	
Currency certificates.....		100,000 00	
National bank notes.....		11,566,766 14	43,215,491 95
Other—Bonds, interest and coupons paid, awaiting reimbursement.....		3,073,563 07	
Minor coin and fractional currency.....		889,976 76	
Deposits in nat'l bank depositaries—gen'l acct'.....		12,817,531 13	
Disbursing officers' balances.....		3,640,209 91	20,421,870 87
Aggregate.....			\$729,447,014 95

DEMAND LIABILITIES.			
Gold certificates.....		\$79,005,169 00	
Silver certificates.....		333,444,504 00	
Certificates of deposit act June 8, 1872.....		2,425,000 00	
Treasury notes of 1890.....		152,735,180 00	\$557,609,861 00
Fund for redemp. of uncurrent nat'l bank notes		7,173,549 73	
Outstanding checks and drafts.....		5,979,005 13	
Disbursing officers' balances.....		21,237,692 76	
Agency accounts, &c.....		5,252,617 43	39,542,862 10
Gold reserve.....		\$84,384,862 00	
Net cash balance.....		17,909,449 85	102,291,291 85
Aggregate.....			\$729,447,014 95
Cash balance in the Treasury September 30, 1893.....			\$106,875,633 36
Cash balance in the Treasury October 31, 1893.....			102,291,291 85
Decrease during the month.....			\$4,584,342 51

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int'rt paid by the U. S.
				By Transportation Service.	By cash pay m'ts; 5 p. c net earnings.	
Gen. Pacific.....	\$25,885,120	\$17,703	\$38,983,627	\$6,882,773	\$58,283	\$1,442,571
Kan. Pacific.....	6,303,000	126,060	9,911,133	4,188,094	.....	5,783,048
Un'n Pacific.....	27,236,512	544,730	41,299,759	13,934,030	438,470	26,927,265
Gen. Br. U.P.....	1,600,000	32,000	2,509,898	572,534	6,927	1,930,248
West. Pacific.....	1,970,560	39,411	2,850,595	9,367	.....	2,841,218
Donx C. & P.....	1,628,320	32,566	2,441,290	208,129	.....	2,233,161
Totals.....	\$64,623,512	1,292,470	\$7,996,201	\$25,794,970	1,108,620	\$71,097,611

REVIEW OF PRICES IN OCTOBER—STOCKS,
GOVERNMENT BONDS AND FOREIGN
EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1893.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.	allroads.	Low.	High.
Albany & Susquehan.	160	160	P. orla & Ea-tern	5	5
Atchison Top. & S. Fe.	16 3/4	23 1/2	Phila. & Read	15 3/4	23 3/4
Atlantic & Pacific.	2 1/2	2 3/4	P. C. C. & St. L.	14 3/4	16 1/2
Baltimore & Ohio.	65 3/4	77 3/4	Do	48 3/4	53
Buff. Roch. & P.	25	30 1/4	Pitts. & W. pf. tr. rec.	24	33 1/2
Canadian Pacific.	73 1/4	75 1/4	Pitts. Ft. W. & Chic.	147	147
Canada Southern.	46	53 3/4	Renss. & Saratoga.	160	160
Central of N. Jersey.	103	120 3/4	Richmond Terminal		
Central Pacific.	20	21	Tr. ests, 1st asst pd	1	1 3/4
Ches. & O., Vol. Tr. cert.	1 3/4	19 5/8	Do 2d asst pd.	2 3/4	4 1/4
Chicago & A. ton.	13 3/4	136	Do, prof. tr. recs.	15	17 1/2
Chic. Burl. & Quincy.	77 3/4	8 3/4	Rio Grande West.	10	15 3/4
Chic. & East Ill.	5 5/8	5 7/8	Rome Water & Ozd.	105	108
Do	93	92 1/2	St. Louis Southern.	95	95
Chic. Mil. & St. Paul.	56 1/4	6 3/4	St. Louis southw.	4 3/4	5 1/2
Do	114 1/2	121	Do	7 3/4	10 1/4
Chic. & Northwest.	94 1/2	107 1/4	St. Paul Minn. & Man.	102 3/4	10 3/4
Do	1 3/4	140	St. Paul & Duluth	2 3/4	23 1/4
Chic. & Rock Island.	89 3/4	7 1/4	Do	100	100
Chic. St. P. Minn. & O.	33	39 3/4	Sixth Av. (N. Y. City)	204	204
Do	1 5/8	112 1/2	Southern Pacific Co.	17 3/4	19 3/4
Cl. Cin. Chic. & St. L.	30 1/2	38 1/4	Texas & Pacific.	6 3/4	9
Do	74	80	Thrd Ave. (N. Y. city)	140	187 1/2
Cleve. & Pittsburg	146 1/2	14 1/4	Tol. Ann. A. & No. M.	7 3/4	11 1/2
Col. Hock. Val. & Tol.	19 1/4	23 1/2	Tol. & Ohio Central	31	35
Do	60	69	Do	70	70
Delaware & Hudson.	119	131 3/4	Union Pacific.	15 3/4	21
Del. Lack. & Western	146 1/2	171 1/4	Union Pac. D. & G.	5 3/4	7
Den. & Rio Grande.	9 1/2	10 3/4	Un ted N. J. R.R. & C.	222 1/2	222 1/2
Do	28	31	Wabash.	6 3/4	9
Des Moines & Ft. D.	6	7	Do	14	1 3/4
Do	26	26	Wheel. & L. Erie.	12 3/4	16 3/4
* Dul. S. B. & Atl.	7	7 3/4	Do	42 3/4	55 1/2
Do	16 1/4	17	Wisconsin Cent. Co.	4 3/4	7
E. Tenn. Va. & Ga. Ry.	2 1/2	2 1/2			
Do	2 1/2	2 1/2			
Evansv. & Terre H.	75	83 3/4			
Flint & Pere Marq.	14	18 1/4			
Great North'n, prof.	106	110			
Gr. B. W. & S. P. tr. rec.	6	7 7/8			
Hous. & Tex. Central	2 1/2	2 1/2			
Illinois Central.	91	98			
Iowa Central.	7 1/4	8 1/2			
Do	20	23			
Kan. & Mich.	9	9			
Keok. & Des Moines.	5 7/8	5 7/8			
Do	1 1/2	1 1/2			
Lake Erie & West'n.	15	19			
Do	68	71			
Lake Shore.	119 3/4	129 1/4			
Long Island.	92 3/4	97 1/2			
Lou. Evansv. & St. L.	18	18			
Louisville & Nashv.	43 3/4	53			
L. N. Alb. & Ch. tr. rec.	10 1/4	16 3/4			
New stock	10 3/4	11 1/2			
Do	3 1/2	4 1/2			
Louisv. St. L. & Tex.	5	5			
Manhattan consol.	172 1/4	135			
Mexican Central.	6	6			
Michigan Central.	90	102 1/2			
Minn. & St. L. tr. r. etc.	9 3/4	13 1/4			
Prof. trust r. ce pts	28	34 3/4			
Mo. Kan. & Texas.	10 1/2	13			
Do	18 3/4	23 3/4			
Missouri Pacific.	20 3/4	29 3/4			
Mobile & Ohio.	13	16			
Morris & Essex.	145 1/4	150			
Nash. Chatt. & St. L.	5 1/2	60			
N. Y. Cent. & Hud. R.	100	104			
N. Y. Chic. & St. Louis	13	18			
Do	55	68			
Do	21	34			
New York & Harlem.	240	240			
N. Y. Lack. & W. n't	107	107			
N. Y. Lake Erie & W.	13 1/4	16			
Do	2 1/2	3 1/2			
N. Y. & New England	26 1/2	34 3/4			
N. Y. N. H. & H.	191	197 3/4			
N. Y. & Northern.	5	5 3/4			
Do	9	12 1/4			
N. Y. Ont. & West.	14 1/4	18 3/4			
N. Y. Susq. & W., new	13	16 1/4			
Do	41 1/4	49 1/2			
Norfolk & Western prof.	20	22			
Northern Pacific.	6 3/4	8			
Do	18 3/4	25 1/4			
Ohio & Mississipp.	15	15			
Oreg. Ry. & Nav.	25 1/2	40			
Oreg. Sh. L. & U. N.	5 1/2	9			
Peo. Decat. & Eville.	7	8 7/8			

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

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

Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.	Oct.	60 days.	De-mand.
1	484	486	13	484	486	25	481 1/2	484 1/2
2	484 1/2	486 1/2	14	484	486	26	481 1/2	484 1/2
3	483 1/2	485 1/2	15	484	486	27	481 1/2	484 1/2
4	483 1/2	485 1/2	16	484	486	28	481 1/2	484 1/2
5	483 1/2	485 1/2	17	483 1/2	485 1/2	29	481 1/2	484 1/2
6	483 1/2	485 1/2	18	483 1/2	485 1/2	30	481 1/2	484 1/2
7	483 1/2	485 1/2	19	483 1/2	485 1/2	31	481 1/2	484 1/2
8	483 1/2	485 1/2	20	483 1/2	485 1/2			
9	483 1/2	485 1/2	21	483 1/2	485 1/2	Open	484 1/2	486 1/2
10	483 1/2	485 1/2	22	483 1/2	485 1/2	High.	485 1/2	487 1/2
11	484	486	23	482 1/2	484 1/2	Low.	481	484
12	484	486	24	482 1/2	484 1/2	Low.	481 1/2	484 1/2

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, October 21, 1893.

The Directors of the Bank of England have made no change this week in their rate of discount. There is a strong demand for gold for France and Germany, with occasional demands for Egypt, South America and Australia. But as nearly as much is coming in as is going out, that would hardly be sufficient to keep the Bank rate at 3 per cent. The real reason why the Directors are unwilling to change is the fear that a large United States loan may be brought out. The Bank of England could not afford to lose very much gold, and therefore it is unwilling to do anything that would in anywise tend to lessen what it already has. In the open market the rate of discount ranged from 1 3/8 to 1 1/2 per cent till yesterday when it advanced to 1 1/2 per cent. There is very little business doing, both bankers and bill-brokers being unwilling in the present uncertainty to run much risk.

The impression is growing that the India Council will have to raise a sterling loan here before long. According to the Budget it will have to pay in London during the financial year ending with March next about 18 1/4 millions sterling and up to the present time it has sold less than 6 millions sterling in bills and telegraphic transfers. On Wednesday last it offered again for tender 40 lakhs of rupees and again there was not a single application; so that for fully three months now it has sold nothing. The consequent accumulation of money in the Presidency Treasuries was expected to have made rates so high in India that before now the exchange banks would have been compelled to buy the Councils' drafts to get the money out of the Treasuries. But although rates are tending upwards and the exchange is likewise rising, the banks are as yet unwilling to pay 1s. 3 1/4 d. per rupee, which is the minimum the Council will accept. The Council a little while ago raised by the sale of debentures somewhat over a million and a quarter sterling. Altogether therefore since the beginning of the financial year it has raised here about 7 millions sterling. Within little more than five months it has to get somehow or other about 11 1/4 millions sterling. The general impression therefore is that it will have to borrow about 5 millions sterling.

Business upon the Stock Exchange is, if possible, more stagnant than before. People here are unwilling to do anything until it is known how the Senate will decide. There is a very general feeling that American railroad securities are cheap—at all events, a large proportion of them—and probably if the Sherman Act were repealed there would be a marked increase in the demand here for those securities. But as long as the action of the Senate is uncertain everybody is afraid to buy. Investors are holding aloof altogether, and the great operators, in their doubt whether they could sell again if they required to do so, are naturally unwilling to buy. The discouragement caused by the long struggle in the Senate has now extended to all other departments. A little while ago it looked as if we were about to have very active business in the South African market. There was undoubtedly a good deal of real investment buying, especially of the shares of those gold companies which had given proof that they are well managed and working profitably. But for a week or two business even in that department has been falling off, until now it has almost come to an end.

The news from Brazil is as unsatisfactory as ever. There is no prospect of an end of the struggle between the army and the navy, while private intelligence received in the city

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

RANGE OF GOVERNMENT BONDS IN OCTOBER.

	4 1/2s, 1891,	4s, 1907,	4s, 1907,	6s, c. '98,	6s, c. '99.
	reg. ex. 32 p.c.	reg.	coup.	reg.	reg.
Opening	93	110 3/4	111	109	111
Highest	93	111 3/4	111 1/2	109 1/2	112
Lowest	92 3/4	110 3/4	111	109	111
Closing	93 1/4	111 3/4	111 1/2	109	112

* Prices bid—no sales during the month.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN OCTOBER.

	Low.	High.	Low.	High.
Alabama, Class A	95 1/2	97	Louisiana cons. 4s	95
Class B	102	104	North Car. 6s, 1919	117
Class C	90 1/2	90 1/2	So. Car. non-fund. 6s	1 1/2
Cur. funding 4s	90	90	Tenn. new settle 6s	103
Ark. 7s, L. & P. 5s N.O.	12	12	Do do 3s	68
7s Miss. & O. R.	10	12	Va. fd. debt, 2-3s, 1921	51 3/4
Funding (Hoford)	10	10		53 3/4

s to the effect that the President is losing control over the army, and that there are serious fears of pillage by the troops in Rio. On the other hand, there is more confidence felt respecting Argentina. The uncertainty on account of the Sherman Act is weighing upon that as well as upon other departments. Still there has been a very great recovery for some weeks past in Argentine railway securities. A good impression has been made here by the report that Dr. Alem has resigned the leadership of the Radical Party, and that Dr. Del Valle will succeed him, the latter making it a condition that only constitutional means are to be employed. In Paris the Russian fetes have for the time being almost suspended business. The Berlin Bourse is very weak, and the fall in Italian rentes continues. In spite of the loan of two millions sterling by German bankers, it is feared that the Italian finances must go from bad to worse. On Wednesday the Italian Prime Minister made a speech in which he promised a considerable addition to the taxes, sufficient to bring about an equilibrium between revenue and expenditure. But similar promises have so often been given that little weight is attached to this one, especially as nothing is being done to prevent in the future the scandals which are now so seriously discrediting Italy.

At home the coal strike still continues. Work is being resumed on a very considerable scale at the old rates of wages but in many districts the struggle still goes on. Trade in consequence is very much depressed and railway earnings are bad. The decision, too, to liquidate and reorganize the Industrial and General Trust is intensifying the discredit into which the trusts have fallen. It may be recollected that between 1886 and 1890 over thirty trusts were formed here, with capital aggregating over forty millions sterling. Most of those trusts are now discredited. In almost every case there has been a very serious fall in the shares and debentures. But as the trusts have very little liability except toward their own shareholders and debenture holders, the result of the discredit, whatever may happen, is not likely to affect general markets much.

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. 18.	Oct. 19.	Oct. 19.	Oct. 21.	Oct. 21.	Oct. 22.	Oct. 22.	Oct. 22.
Circulation	26,279,705	26,565,475	25,551,565	24,532,890				
Public deposits	4,388,957	5,478,738	5,525,137	3,450,840				
Other deposits	32,092,202	31,486,561	29,966,389	29,303,831				
Government securities	12,687,599	15,457,055	12,362,042	16,198,500				
Other securities	24,959,035	24,242,419	27,597,042	22,955,041				
Reserve	16,644,934	15,104,837	13,394,836	11,518,686				
Gold and bullion	26,474,639	25,220,342	22,796,401	19,011,576				
Prop. assets to liabilities per ct.	45½	40 1-16	37½	31 15-16				
Bank rate.....per cent.	3	(Oct. 20) 3	3	5				
Consols 2½ per cent.	98 3-16	96 13-16	95½	94 13-16				
Clearing House returns	124,660,000	137,100,000	135,519,000	129,029,000				

Messrs. Pixley & Abell write as follows under date of October 19:

Gold.—The Bank has received £326,000 gold, chiefly from Australia, and £641,000 has been withdrawn for the Continent. There is a strong demand. Arrivals—Transvaal, £72,000; West Indies, £135,000; China, £20,000. Shipments—Bombay, £10,000; Straits, £2,000.

Silver.—Silver has been slightly firmer for "cash" at 33½d., and there is a good demand for the East at 33½d., January delivery. American is offering to sell freely. Arrivals—South Africa, £7,000; Chili, £60,000; West Indies, £27,000; New York, £59,000. Shipments—China, £70,000; Calcutta, £10,000; Bombay, £40,000.

Mexican Dollars.—There is a strong demand for these coin for China at 33½d., and there are no sellers under 33½d. Arrivals from New York, £13,000. Shipments—Straits, £41,000; China, £92,000.

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

	1893.		1892.		1891.		1890.	
	Imports of wheat cwt.	Imports of flour.	Imports of wheat cwt.	Imports of flour.	Imports of wheat cwt.	Imports of flour.	Imports of wheat cwt.	Imports of flour.
Wheat	9,972,841	9,856,107	10,589,099	11,279,041				
Imports of flour	3,544,849	3,028,148	2,152,538	1,966,009				
Imports of home-grown	3,654,239	3,442,369	4,302,722	6,111,552				
Total	17,171,929	16,326,704	17,044,359	19,356,602				

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

	1893.		1892.		1891.		1890.	
	Wheat cwt.	Imports of flour.						
Wheat	9,972,841	9,856,107	10,589,099	11,279,041				
Imports of flour	3,544,849	3,028,148	2,152,538	1,966,009				
Imports of home-grown	3,654,239	3,442,369	4,302,722	6,111,552				
Total	17,171,929	16,326,704	17,044,359	19,356,602				

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

	This week.		Last week.		1892.		1891.	
	Wheat qrs.	Flour equal to qrs.						
Wheat	2,556,000	2,518,000	1,762,500	1,571,500				
Flour, equal to qrs.	264,000	293,000	331,000	176,000				
Maize	319,000	305,000	386,000	150,000				

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	33½	32¾	31½	31½	32	32
Consols, new, 2½ per cts.	97½ ¹⁶	97½	97½ ¹⁶	97½ ¹⁶	97½ ¹⁶	97½ ¹⁶
do for account.....	97½ ¹⁶	97½	97½ ¹⁶	97½ ¹⁶	97½ ¹⁶	97½ ¹⁶
French rentes (in Paris) fr.	98-30	98-15	98-17½	98-17½	98-25	98-60
U. S. 4s of 1907.....	76½	76½	75½	75½	75¾	75¾
Canadian Pacific.....	67¾	69¾	67¾	67¾	68¾	67¾
Calif. Mil. & St. Paul.....	98¼	98¼	97¼	97¼	97	97
Illinois Central.....	131½	132½	131½	131½	131½	131
Louisville & Nashville.....	52½	54¾	52½	52½	51½	49¾
Mexican Central 4s.....	53½	53½	52½	52½	52	52
N. Y. Central & Hudson.....	107¼	107¼	106¼	106¼	106¾	106¾
N. Y. Lake Erie & West'n	16	15	14¾	14¾	15	14¾
do 2d cons.....	75¼	73¼	70	70	71¼	70¼
Norfolk & Western, pref.	23¾	23¾	22¾	22¾	22¾	22¾
Northern Pacific pref.....	25¼	25¼	23¾	23¾	24¼	23¾
Pennsylvania.....	53¼	53¼	53	53	53¾	53¾
Philadelphia & Reading.....	11¾	11¼	11¾	11¾	11	10¾
Union Pacific.....	20¾	20¾	19¼	19¼	19¼	18¼
Wabash pref.....	17½	17¾	17	17	17½	16¾

Commercial and Miscellaneous News

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

RECEIPTS (000s omitted).

	1893.					1892.				
	Out-toms.	Inter' Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.	Out-toms.	Inter' Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rccs	Total.
Jan.....	\$ 21,102	\$ 12,053	\$ 207	\$ 1,843	\$ 35,210	\$ 17,391	\$ 11,911	\$ 159	\$ 2,129	\$ 31,590
Feb.....	16,501	11,268	312	2,407	30,488	16,788	12,189	57	1,727	30,758
March.....	10,665	12,931	322	1,520	34,438	16,415	12,134	212	1,288	30,049
April.....	15,908	11,729	184	1,989	29,801	13,831	12,422	417	2,404	29,074
May.....	15,425	13,212	48	2,292	30,972	12,692	13,478	270	3,042	29,482
June.....	14,964	14,003	287	1,750	30,984	14,618	14,780	261	1,590	31,219
July.....	14,684	14,859	120	1,533	31,026	17,205	14,866	257	2,243	34,571
Aug.....	12,145	10,563	166	1,183	24,057	13,272	14,063	551	1,144	34,033
Sept.....	12,570	11,469	707	544	25,290	17,316	13,736	43	852	31,841
Oct.....	11,000	12,736	1,085	817	25,618	16,366	14,154	548	768	31,586
10 mos.	153,964	124,653	3,393	15,874	297,584	160,783	133,733	2,778	16,157	313,451

DISBURSEMENTS (000s omitted).

	1893.					1892.				
	Ord'ary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.	Ord'ary.	Pen-sions.	Inter-est.	N. Bk. Red'p. Fund.	Total.
Jan.....	\$ 13,209	\$ 13,038	\$ 7,104	\$ 902	\$ 39,253	\$ 16,980	\$ 10,522	\$ 6,673	\$ 1,488	\$ 36,663
Feb.....	17,049	13,495	3,22	\$ 11	31,677	13,637	11,562	764	1,519	27,489
March.....	17,114	13,840	679	740	39,373	14,557	13,414	248	1,206	29,425
April.....	15,271	12,872	5,096	532	33,771	15,559	12,705	1,706	1,038	31,098
May.....	15,560	14,269	383	662	30,874	14,458	12,903	4,073	1,023	32,662
June.....	17,102	14,411	262	491	29,266	15,513	12,122	288	1,018	28,941
July.....	17,791	14,758	7,127	418	40,094	15,051	14,235	7,048	915	37,249
Aug.....	21,642	11,268	397	291	33,596	17,632	13,478	330	641	32,081
Sept.....	14,443	10,787	198	220	25,698	15,291	12,654	247	725	28,917
Oct.....	16,067	10,340	2,582	496	30,085	14,353	11,682	5,153	693	31,881
10 mos.	170,895	126,076	24,150	5,563	326,687	153,231	125,282	26,590	10,266	315,399

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

National Bank Notes—		
Amount outstanding Oct. 1, 1893.....		\$208,592,172
Amount issued during Oct.....	\$1,197,985	
Amount retired during Oct.....	575,991	621,994
Amount outstanding Nov. 1, 1893.....		\$209,214,166
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Oct. 1, 1893.....		\$20,727,188
Amount deposited during Oct.....	\$1,064,820	
Amt. reissued & bank notes retired in Oct.....	594,070	470,750
Amount on deposit to redeem national bank notes Nov. 1, 1893.....		\$21,197,938

According to the above the amount of legal tenders on deposit November 1 with the Treasurer of the United States to redeem national bank notes was \$21,197,938. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolvt' bks.	1,039,359	1,018,528	1,008,933	1,103,809	1,335,614
Liquid'g bks.	4,828,071	4,760,905	4,812,342	4,831,253	4,732,400
Red'g undr. act of '74..*	14,846,006	14,655,194	14,423,838	14,792,126	15,129,924
Total.....	20,713,436	20,434,627	20,245,163	20,727,188	21,197,938

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

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 26 and for the week ending for general merchandise Oct. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,823,675	\$2,146,398	\$1,978,683	\$1,091,696
Gen'l mer'chise.	6,968,275	8,379,715	8,814,576	7,374,540
Total.....	\$8,791,950	\$10,526,111	\$10,793,259	\$8,466,236
Since Jan. 1.				
Dry Goods.....	\$128,633,644	\$98,617,175	\$106,790,848	\$108,144,146
Gen'l mer'chise.	324,207,914	336,340,112	367,702,089	358,641,896
Total 43 weeks.	\$452,846,558	\$434,957,287	\$474,492,937	\$466,787,042

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 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1890.	1891.	1892.	1893.
For the week..	\$5,761,697	\$7,227,759	\$8,705,780	\$9,055,340
Prev. reported.	287,431,794	301,015,807	313,873,334	303,707,261
Total 43 weeks.	\$293,193,491	\$308,243,566	\$322,579,614	\$312,762,601

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 28 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.....	\$.....	\$16,678,947	\$.....	\$28,136,969
France.....	.....	17,990,102	2,500	8,678,405
Germany.....	.....	26,453,100	.....	13,291,894
West Indies.....	2,000	7,851,049	317,923	5,602,278
Mexico.....	2,000	18,468	.....	57,141
South America.....	20,000	1,170,270	28,320	1,531,312
All other countries..	.....	1,013,420	3,674	125,867
Total 1893.....	\$24,000	\$70,175,356	\$352,417	\$57,423,866
Total 1892.....	4,000	59,047,353	244,152	7,523,136
Total 1891.....	245,000	75,614,944	1,249,638	23,247,180

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$596,160	\$25,373,953	\$.....	\$2,937
France.....	.....	132,198	800	788,040
Germany.....	.....	193,000	.....	596
West Indies.....	.....	515,597	.....	46,907
Mexico.....	.....	660	28,850	959,608
South America.....	.....	79,553	44,694	1,148,442
All other countries..	.....	39,694	.....	134,474
Total 1893.....	\$596,160	\$26,334,655	\$74,144	\$3,081,004
Total 1892.....	497,231	17,727,950	352,337	2,674,416
Total 1891.....	473,858	15,857,045	154,540	1,960,458

Of the above imports for the week in 1893, \$36,694 were American gold coin and \$607 American silver coin. Of the exports during the same time \$24,000 were American gold coin.

City Railroad Securities—Brokers' Quotations.

Atlantic A.V., B'klyn. Sv'k. Gen. M., 5s, 1909.....A&O	100	Dry Dk. E.B. & Bat'y—Stk 1st, 5s, 1932.....J&D	100	122
B'cker St. & Ful. F., Stk. 25	30	8th Ave. —Stock.....	240	100
1st mort., 7s, 1900.....J&J	107	8th Ave. —Scrip, 6s, 1914	160	105
B'rdway & 7th A.V. —St'k.	175	42d & Grnd St. F'ry—Stk.	300	.....
1st mort., 5s, 1904.....J&D	100	42d St. Manh. & St. N. Ave.	.....	68
2d mort., 5s, 1914.....J&J	100	2d mort., 6s, 1910.....M&S	.....	110
B'way 1st, 5s, gu.....'24	100	2d M., income, 6s.....J&J	60	64
3rd 5s, int. as rent, '05.....90	.....	Hous. W. St. & P. F'ry—Stk.	200	.....
Brooklyn City—New Stock	163	1st mort., 7s, 1894.....J&J	104	.....
B'klyn cross'n 5s, 1908	104	Ninth Ave. —Stock.....	123	112
Bkn. C'y & N' 5s, 1938.....J&J	101	Second Ave. —Stock.....	108	.....
Central Cross-town—St'k.	135	1st mort., 5s, 1909.....M&N	.....	102
1st mort., 6s, 1922.....M&N	115	Sixth Ave. —Stock.....	.....	210
Cent. Fk. N. & E. Riv. —Stk.	140	Third Ave. ....	.....	152
Consols. 7s, 1902.....J&D	110	1st M., 5s, 1937.....J&J	107	.....
Christ'p'r & 10th St. —St'k.	130	Twenty-third St. —Stock.....	.....	300
1st mort., 1898.....A&O	105			

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	100	Metropolitan (Brooklyn).....	110	.....
Central.....	100	Williamsburg.....	120	.....
Citizens' (Brooklyn).....	60	Bonds, 6s.....	102	.....
Jersey City & Hoboken.....	180	Fulton Municipal.....	123	125	
Metropolitan—Bonds.....	105	Bonds, 6s.....	105	.....
Mutual (N. Y.).....	145	Equitable.....	195	200	
Nassau (Brooklyn).....	140	Bonds, 6s.....	100	.....
Scrip.....	100	Standard pref.....	87	75	
People's (Brooklyn).....	70	Do com.....	.....	32

—The Continental Trust Co. of the City of New York announces that \$5,500,000 in amount of the \$9,000,000 first mortgage bonds have signed the bondholders' agreement of the Havemeyer-Armour Committee of the Toledo St. Louis

& Kansas City R. R. Co. Foreclosure will be pressed. The time for receiving signatures has been extended to November 10, after which date they will be received only upon the penalty to be named by the committee.

—Holders of Chicago & Northern Pacific firsts are requested to communicate with Geo. M. Troutman, Central National Bank, Philadelphia, See advertisement.

—Mr. Gaston Hardy, late of the firm of Hardy & Manigault, of Charleston, S. C., has opened an office at 38 Wall Street, New York. Mr. Hardy makes a specialty of Southern securities and commercial paper.

—The American Debenture Company, with a paid-up capital of \$2,000,000, issues its debenture bonds secured by bonds of municipalities and corporations. It also executes trusts and acts as agent; see card in another column.

Government Purchases of Silver.—The following shows the amount of silver purchased in October by the Government. The Silver Purchase Clause of the 1890 act having been repealed, there will be no purchases hereafter.

	Ounces offered.	Ounces purchased.	Price paid.
October 27.....	.....	516,000	\$0.7200 @
" 30.....	737,000	695,000	\$0.7000 @
Total in October.....	5,152,000	1,943,000	\$0.7000 @ \$0.7425
November 1.....	84,000	.....	@ .....
" 3.....	.....	.....	@ .....
Total.....	5,236,000	1,943,000	\$0.7000 @ \$0.7425

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

Sovereigns.....	\$4 83	@ \$4 87	Fine silver bars..	- 69 1/2	@ - 70 3/4
Napoleons.....	3 85	@ 3 90	Five francs.....	- 90	@ - 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars..	- 53	@ - 57
25 Pesetas.....	4 75	@ 4 83	Do uncommere'l..	- 7	@ - 7
Span. Doubleons.	15 55	@ 15 75	Peruvian sola....	- 50	@ - 52
Max. Doubleons.	15 55	@ 15 75	English silver....	4 80	@ 4 90
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars	- 60	@ - 65	

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

By Messrs. R. V. Harnett & Co.:	
Shares.	Bonds.
200 N. Y. Concert Co., Lim., \$50 each.....\$6	\$12,000 N. Y. Concert Co. Company, Lim., 1st 6s, 1897.....\$1,000
50 National Park Bank.....295	50 Merchants' Nat. Bank.....150
By Messrs. Adrian H. Muller & Son:	
Shares.	Shares.
10 Manhattan Life Ins. Co. 501	2 Manhattan Beach Hotel & Land Co. ....\$7 lot.
56 National Park Bank.....232	25 Allegheny (Pa.) Gas Company.....\$80 per share.
50 Leather Mfgs' Nat. Bank. 195 1/2	100 American Illumin. Co. of Hornellsville, N. Y., \$30 per share.
52 Market & Fulton Nat. B'k. 212 1/2	10,000 El Cristo Gold & Sil. Min. Co. ....\$2 ea.; \$300 lot.
10 Ninth Nat. Bank.....115	3,465 Automaton Piano Company.....\$742 lot.
325 Brown Sectional Tube Wire Gun Co., Temp. Cert., \$10 ea.; \$2 per share.	1,000 Bridgeport Land & Improvement Co. ....\$400 lot.
20 East Side Bank.....100	747 1/2 Prescott & Ariz. Cent. R. Co. ....\$121 lot.
410 Elmira National Bank of Elmira, N. Y. ....\$19 lot.	Bonds.
10 Knickerbocker Trust Co. 175	\$6,000 West Hotel of Minneapolis 1st 7s, J&J..... 91
333 Grand Meza Land & Cattle Co. of Colorado.....\$20 lot.	\$2,000 Second Ave. RR. Co. gen. consol. 5s, 1909..... 102 1/2
173 Alfalfa Ditch Co. ....\$2,000 lot.	\$430,000 Elmira Municipal Imp. Co. 1st con. 5s, 1942..... 25
20 DuBois Mfg. Co. \$5 ea.; \$4 lot.	\$100,000 The Lone Star Elevator Co. 1 mort. bonds..... 60
508 Madison Sq. Bank.....\$140 lot.	\$5,000 N. Y. Concert Co. 1st 6s, 1897..... 15
40 Eastern Tinware Company.....\$10 per share.	\$6,000 Union Elev. RR. Co. 2d income bonds..... 35
30 Manhattan Maltng Co. (Montana).....\$45 per share.	\$2,000 Prescott & Arizona Cent. RR. 1st 6s.....\$479 lot.
167 East River Bridge Co. ....100	\$444,000 Prescott & Arizona Cent. RR. 2d inc. bonds.....\$475 lot.
200 Utica Elec. Lgt. Co. \$2,100 lot.	\$10,000 Saratoga Gas & Elec. Light Co. 1st 6s inc. ....\$1,725 lot.
40 German-American R. E. Title Guarantee Co. 71	\$500 Rockaway Village 1st 5s.....\$225 lot.
750 Transit Improv. Co. ....\$5 lot.	\$500 Manhattan Beach Hotel & Land Co. 5s.....\$145 lot
50 Gatling Gun Co. ....\$15 lot.	
200 N. & S. Amer. Con. Co. \$5 lot.	
35 Hazard-Hazard & Co. \$250 lot.	
410 Bridgeport Development Co. ....\$4,750 lot.	
450 Cyclostyle Co., pref. \$126 lot.	
250 Cyclostyle Co., com. ....\$9 lot.	
400 Ft. Wayne Electric Company.....\$4.35 per share.	
25 Publishers' Print'g Company.....\$10 per share.	

Banking and Financial.

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

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

ACCOUNTS SOLICITED.

SAMUEL D. DAVIS & Co.,

BANKERS AND DEALERS IN INVESTMENT SECURITIES, NO. 44 WALL ST., NEW YORK.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton pref. (quar.)	2	Dec. 1	to
Do do com (quar.)	2	Dec. 1	to
Manchester & Lawrence	5	Nov. 1	to
Nashua & Lowell	4 1/2	Nov. 1	to
N. Y. Susq. & Western pref.	1 1/4	Nov. 27	Nov. 16 to Nov. 27
Pennsylvania	2 1/2	Nov. 29	to
Pitts. Cin. & St. L. pref.	2	Nov. 15	Nov. 5 to Nov. 14
Banks.			
Chemical National (bi-monthly)	25	Nov. 1	to
Fourteenth Street	3	Nov. 1	to
State of New York	3	Nov. 10	Nov. 1 to Nov. 10
Miscellaneous.			
American Cotton Oil pref.	3	Dec. 1	Nov. 19 to Dec. 3
Eric Teleg. & telep. (quar.)	1	Nov. 20	to
United States Rubber pref.	5 1/2	Jan. 15	to

WALL STREET, FRIDAY, NOVEMBER 3, 1893-5 P. M.

The Money Market and Financial Situation.—The great historic fact is accomplished; the silver purchase act of 1890 is repealed; the United States will hereafter have the same monetary standard as the other great commercial nations of the world. It was rather an interesting coincidence that on Wednesday, Nov. 1, 1893, the repeal bill became a law by President Cleveland's signature and on the same day the Clearing-House Loan Committee in New York canceled the last of their certificates issued in the financial crisis.

It does not minimize the true importance of repeal that speculative stocks have at first declined on the sales of shrewd operators in New York and London, who have taken advantage of the great rise of last week to reap their immediate profits. Nor is it significant that there is a great deal of gloomy talk of poor business, decreased railroad earnings and the general disaster that has been produced by the silver crisis. This has all been known for months, and what was expected after the silver law should be repealed? Was it supposed that business activity would revive in a week and freight and passengers would begin to pour over our railroads? Such expectations would be utterly unreasonable. But the country is now on a basis that will enable men to calculate with greater certainty, and to go into enterprises of every kind with only the ordinary chances and difficulties of business to contend against. Before this, we had in the silver inflation a poison that threatened to sap the vitality of every business enterprise and every investment.

The advance in stocks from the lowest prices of the summer has already been large, and the following shows the prices of leading stocks as mentioned:

	1892.		1893.		Advance from 1892.	
	Nov. 4.	Highest.	Lowest.	Nov. 3.	Lowest.	
Western & Southwestern						
Atchison Top. & S. Fe.	30 1/4	36 1/4 Jan. 16	12 1/4 July 31	20 3/4	8 3/4	
Chic. Burl. & Quincy	103 3/4	103 3/4 Jan. 21	67 1/4 July 26	8 1/2	13 1/4	
Chicago & Northw. T'n	12 1/2	11 1/2 Feb. 1	8 1/4 July 26	10 1/4	19	
Chic. Rock Isl. & Pac.	8 3/4	8 3/4 Jan. 23	4 1/2 July 26	6 1/2	19 1/4	
Illinois Central	10 1/4	10 1/4 Jan. 25	8 1/4 July 18	9 1/4	8	
Mo. Kansas & Texas	10 1/4	16 Jan. 25	8 July 19	12 3/4	4 1/2	
Missouri Pacific	6 1/2	6 1/2 Jan. 21	10 1/4 July 26	2 1/2	10	
Texas & Pacific	10 1/4	11 Jan. 19	4 1/4 July 28	8 1/2	3 1/2	
Watash	11 1/2	12 1/4 Feb. 9	5 1/4 July 31	8	2 1/4	
Trunk Lines						
N. Y. Central & H. P.	111 1/2	111 1/4 Jan. 25	92 July 26	103 1/4	11 1/4	
N. Y. Lake Erie & W. N.	26 1/4	26 1/4 Jan. 25	7 1/4 July 26	14 1/4	6 1/4	
Pennsylvania	54 1/4	55 1/4 Jan. 27	46 1/4 July 26	5 1/2	4 1/2	
Baltimore & Ohio	96 1/4	97 1/4 Jan. 24	54 1/4 July 27	7 1/2	2 1/2	
Lake Sh. & Mich. So.	133 1/4	134 1/4 Apr. 8	104 July 31	12 1/2	23	
Michigan Central	110	108 1/4 Apr. 8	70 1/4 Aug. 21	101	21 1/4	
Clev. Cin. Chic. & St. L.	69 1/4	69 1/4 Jan. 23	25 July 26	35 1/4	10 1/4	
Pacific Railroads						
Northern Pacific	18 1/4	18 1/4 Feb. 14	7 1/4 Aug. 19	7 1/4	3 3/4	
Union Pacific	40 1/4	42 1/4 Jan. 27	16 1/4 July 26	17 1/4	2 1/4	
Southern						
Chesapeake & Ohio	22 1/4	26 Apr. 6	12 1/4 July 26	20 1/4	8 1/4	
Louisville & Nashville	69 1/4	77 1/4 Jan. 21	43 1/4 Oct. 10	50 1/4	6 1/4	
Norfolk & West'n pref.	40	39 1/4 Jan. 23	16 1/4 July 19	....	....
Coal Carriers						
Central of New Jersey	1 1/2	132 1/4 Jan. 21	84 July 26	119	35	
Del. Lack. & West'n	15 1/4	175 Nov. 3	1 1/2 July 27	175	48	
Delaware & Hudson	183 1/4	189 Jan. 27	102 1/4 July 26	130 1/4	27 1/4	
Philadelphia & Reading	58 1/4	53 1/4 Jan. 25	12 July 29	21	9	
Manufacturing						
American Cotton Oil	47 1/4	51 1/4 Mar. 3	24 July 26	34 1/4	10 1/4	
American Sugar Refg.	110 1/4	134 1/4 Feb. 6	61 1/4 July 31	101	39 1/4	
American Tobacco	124 1/4	121 Jan. 3	43 July 31	92 1/4	5 1/4	
Chicago Gas	96 1/4	94 1/4 Jan. 21	39 July 31	66 1/4	27 1/4	
Distilling & Cattle Feed	66 1/4	61 1/4 Jan. 3	12 July 31	3 1/2	2 1/2	
General Electric	115 1/4	114 1/4 Jan. 16	30 July 29	47	17	
National Cordage	133 1/4	147 Feb. 10	135 1/4 Jan. 13	....	....
do do new	75	75 Feb. 9	47 Aug. 25	48 1/2	19	
National Lead	47 1/4	5 1/4 Jan. 21	18 1/4 July 27	28	1 1/4	
Western Union Teleg. h	98 1/4	101 Jan. 20	67 1/4 July 26	80 1/4	22 1/4	

\$50 shares. † Trust receipts; 1st assessment paid. ‡ Trust receipts; 2d assessment paid.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £585,004, and the percentage of reserve to liabilities was 44.93, against 46.86 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 4,050,000 francs in gold and an increase of 975,000 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. 28) as compared with those of the preceding Saturday show an increase in the reserve of \$9,040,400, there being a surplus over the required reserve of \$48,787,475, against \$42,640,775 the previous week:

	1893 Oct. 28.	Differen' from Prev. week.	1892 Oct. 29.	1891 Oct. 31.
Capital	\$ 60,422,700		\$ 60,422,700	\$ 59,372,700
Surplus	71,594,800		68,233,500	61,931,900
Loans and disc'ts	397,324,800	Inc. 3,285,100	449,112,800	407,974,200
Liabilities	14,610,800	Dec. 79,700	5,636,300	5,595,200
Net deposits	433,261,700	Inc. 11,574,800	457,050,100	418,169,100
Specie	96,584,500	Inc. 846,000	72,850,900	83,444,900
Legal tenders	60,538,400	Inc. 8,194,400	45, 03,300	33,335,900
Reserve held	157,102,900	Inc. 9,040,400	118,156,200	116,880,800
Legal reserve	108,315,425	Inc. 2,893,700	114,262,525	104,542,275
Surplus reserve	48,787,475	Inc. 6,146,700	3,893,675	12,333,525

Foreign Exchange.—There has been only a moderate supply of cotton bills this week, and the selling of stocks for London account has been considerable. These two influences have sustained the drooping rates for sterling bills the past few days a trifle above the gold-importing point. To-day rates were easy, as follows: Bankers' sixty days sterling, 4 81 @ 4 81 1/4; demand, 4 83 1/4 @ 4 84; cables, 4 84 1/4 @ 4 84 1/2. Posted rates of leading bankers are as follows:

	November 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81 1/2 @ 4 82	4 84 1/2 @ 4 85	
Prime commercial	4 80 1/4 @ 4 80 1/2		
Documentary commercial	4 80 @ 4 80 1/4		
Paris bankers (francs)	5 23 1/4 @ 5 23 1/2	5 21 1/4 @ 5 20 1/2	
Amsterdam (guilders) bankers	39 1/2 @ 39 1/8	40 1/2 @ 40 1/4	
Frankfort or Bremen (reimarks) bankers	94 3/4 @ 94 1/2	95 @ 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 00 discount; Chicago, 75c. per \$1,000 premium; St. Louis, 60c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Oct. 28.	Oct. 30.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.
2s,	reg. Q.-Mch.	* 97	* 97	* x+6	* 96	* 96	* 96
4s, 1907.....	reg. Q.-Jan.	* 111	* 111	* 1 1	* 111	* 111 1/2	* 112
4s, 1907.....	coup. Q.-Jan.	* 111	* 111	* 111	* 111	* 111 1/2	* 111 1/2
6s, cur'ey, '95.....	reg. J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'ey, '96.....	reg. J. & J.	* 104	* 104	* 104	* 104	* 104	* 104
6s, cur'ey, '97.....	reg. J. & J.	* 106	* 106	* 1 6	* 106	* 106	* 106
6s, cur'ey, '98.....	reg. J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s, cur'ey, '99.....	reg. J. & J.	* 111	* 111	* 111	* 111	* 111	* 111

* This is the price bid at the market board. no time was made.

State and Railroad Bonds.—Sales of State bonds have included \$65,500 of the new Virginia 2-3s of 1901 (foreign bonds sold "s. 20 or 30 f.") at 52 1/2-53 1/4; \$50,000 S. C. 6s, non-fundable, at 2; \$2,000 Ala. "B" at 104; \$3,000 do. A. at 98; \$2,000 do. cur. fd. 4s at 90; \$20,000 La. cons. 4s, new, at 96.

Railroad bonds have had a fair business for investment on a well-distributed demand. Prices are generally well sustained at the advance recently established, and there seems to be no reason to anticipate that the bonds of railroads having a good prospect of earning their interest will again go backward to anywhere near their recent low figures. The bonds of those companies that have yet to undergo reorganization must necessarily abide the results of their respective settlements, but the bonds of solvent railroads should rule at steadier prices hereafter. There have been no special movements of importance; the Louisville N. Albany & Chic. consol. 6s have moved up to 99 and the genl. mortg. 5s to 69. Atchison 4s close at 71 1/2 and Mo. Kans. & Texas 4s at 79 1/2; Reading incomes are lower in sympathy with the stock. Ches. & Ohio bonds have been strong.

Railroad and Miscellaneous Stocks.—Last week the stock market went up with a boom when the news came from Washington that the silver men had surrendered and that repeal was certain. This week, after the fact has been accomplished and the repeal bill has actually become a law, stocks go down steadily under all sorts of dismal talk on the part of the bears. This is just about what might have been expected, as it has been the rule rather than the exception in the past that every great event is "discounted" in its probable result, and in two or three days the leading operators force all the advance that might reasonably take place in a month or more; then come the sales to realize and prices go downward. Aside from these general facts bearing on the situation there has not been much to affect the values of particular stocks this week. The New England directors approved the contracts for building to New York, but no agreement with the Manhattan Elevated people is yet shown. Railroad earnings are improving somewhat, but the World's Fair business at Chicago is done with. The Louisville & Nashville-Illinois Central deal in taking over the Ches. Ohio & Southwestern seems to be favorably regarded.

The American Cotton Oil Co. report is published more fully than most of the other Industrials, although the year has not been favorable. Prices elsewhere give the best information as to the market.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 3, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Oct. 28 to Friday Nov. 3), STOCKS, Sales of the Week (Shares), and Range of sales in 1893 (Lowest, Highest). Includes various stock listings such as Aetna, American Cotton Oil, and United States Rubber.

*These are bid and asked; no sale made. †Lowest is ex div. ‡Old cert. † First instalment paid. ‡ 2d instalment paid.

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

INACTIVE STOCKS. † Indicates unlisted.	Nov. 3.		Range (sales) in 1893.		INACTIVE STOCKS. † Indicates unlisted.	Nov. 3.		Range (sales) in 1893.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	160	170	150	Aug. 165 1/4	Toledo Peoria & Western.....	100	.....	14	May 14
Belleville & South. Ill. pref.....	100	.....	.....	.....	Toledo St. L. & Kansas City †.....	.....	.....	8	May 17
Boston & N. Y. Air Line pref.....	100	.....	98	May 102 1/2	Virginia Midland.....	100	.....	.....	.....
Brooklyn Elevated †.....	100	20	21	19 Aug. 41 1/2	Miscellaneous Stocks.				
Buffalo Rochester & Pittsburg.....	100	29 1/2	21 1/4	Sept. 37	Adams Express.....	100	145	134	Aug. 160
Preferred.....	100	77	70	Sept. 86 3/4	American Bank Note Co †.....	47	50	.....	.....
Burl. Cedar Rapids & Nor.....	100	50	45	July 65	American Express.....	100	113	100	Aug. 120 1/4
Central Pacific.....	100	20 3/8	20 3/8	July 29 3/4	Amer. Telegraph & Cable.....	100	87	65 1/2	Aug. 92 1/2
Cleveland & Pittsburg.....	50	150	135	July 157 1/2	Brunswick Company.....	100	.....	4	June 9 1/4
Des Moines & Fort Dodge.....	100	6 1/2	8	4 July 9 3/4	Chic. June. Ry. & Stock Yards.....	100	91	80	May 108
Preferred.....	100	22	40	22 Feb. 24	Preferred.....	100	.....	93 1/2	Jan. 93 1/2
Duluth So. Shore & Atlantic †.....	100	6	7	5 July 14 1/2	Citizens' Gas of Brooklyn.....	100	.....	55	Sept. 109
Preferred †.....	100	17	22	11 July 32	Colorado Fuel & Iron, pref.....	100	72	80	June 111 1/2
Flint & Pere Marquette.....	100	15	15	14 1/2 Sept. 23	Columbus & Hocking Coal.....	100	8 1/2	5	July 29 3/4
Preferred.....	100	.....	45	Aug. 77 1/2	Commercial Cable.....	100	120	180	Feb. 185
Georgia Pacific Trust cdfs †.....	100	3	6	.....	Consol. Coal of Maryland.....	100	28	26	May 31
Gr. Bay Win. & St. P. tr. rec.....	100	7	5	July 14 3/4	Edison Electric Illuminating.....	100	.....	71 3/4	Aug. 131
Preferred trust pref.....	100	.....	11	June 29 1/2	Interior Conduit & Ins. Co.....	100	.....	40	Aug. 71
Houston & Texas Central.....	100	.....	2 1/4	Aug. 7 1/2	Laclede Gas.....	100	17 3/4	9 3/4	Aug. 26
Illinois Central leased lines.....	100	88	86	June 91	Preferred.....	100	65	70	Aug. 74 3/4
Kanawha & Michigan.....	100	8 1/2	10 1/4	Sept. 14 1/2	Lehigh & Wilkesbarre Coal †.....	100	20	25	Jan. 25
Keokuk & Des Moines.....	100	.....	5 7/8	.....	Maryland Coal, pref.....	100	55	70	Aug. 67
Preferred.....	100	12	10	July 28	Michigan-Peninsular Car Co.....	100	.....	92 1/2	Sept. 106 1/2
Louisv. Evansv. & St. L. Cons.....	100	.....	9	Aug. 27	Preferred.....	100	.....	77 1/2	Jan. 100 1/2
Preferred.....	100	.....	47 1/2	Feb. 49	Minnesota Iron.....	100	50	64	Mar. 69 1/2
Lou. N. A. & Chic., preferred.....	100	40	41 3/4	Oct. 45	National Lined Oil Co.....	100	17	14 1/2	July 41
Mahoning Coal.....	50	90	100	Mar. 100	National Starch Mfg. Co.....	100	10 1/2	6	July 34 3/4
Preferred.....	50	100	105	May 105	New Central Coal.....	100	8 1/2	10	Aug. 11 1/2
Mexican National.....	100	.....	136	Aug. 163	Ontario Silver Mining.....	100	7	9	7 Sept. 19
Morris & Essex.....	50	.....	99 1/4	Aug. 114	Pennsylvania Coal.....	50	260	260	June 300
N. Y. Lack. & Western.....	100	50	50	June 60	P. Lorillard Co. pref.....	100	.....	.....	.....
Norfolk & Southern.....	100	50	50	June 60	Postal Telegraph-Cable †.....	45	55	82	Feb. 83 1/2
Peoria & Eastern.....	100	4	8	3 Aug. 9 3/4	Pullman Palace Car rights.....	100	.....	13 1/2	May 16 3/4
Pitts. Ft. Wayne & Chicago.....	100	150	140	July 156	Quicksilver Mining.....	100	2	3	Mar. 3 1/2
Pitts. & Western pf.....	50	30	25	Aug. 42 1/2	Preferred.....	100	5	15	12 Mar. 20
Rensselaer & Saratoga.....	100	162	175	150 Aug. 179	Texas Pacific Land Trust.....	100	.....	7 3/4	Oct. 13 1/2
Rome Wat. & Ogdensburgh.....	100	106	108	99 1/2 Aug. 112 1/2	U. S. Express.....	100	50	45 1/2	Aug. 70 1/2
St. Louis Alton & Ter. Haute.....	100	21	28	20 Aug. 37 1/2	U. S. Rubber preferred.....	100	87 3/4	51	Aug. 99
Preferred.....	100	135	140	150 July 150 3/8	Wells, Fargo Express.....	100	125	131	125 Aug. 150

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 3.

SECURITIES.	Bid.	Ask.	SECURITIES	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	98	New York—6s, loan.....	1893	.....	Tennessee—6s, old.....	1892-1893	60
Class B, 5s.....	1906	98	North Carolina—6s, old.....	J&J	30	6s, new bonds.....	1892-8-1900	60
Class C, 4s.....	1906	91	Funding act.....	1900	10	do new series.....	1914	60
Currency funding 4s.....	1920	91	New bonds, J&J.....	1892-1898	15	Compromise, 3-4-5-6s.....	1912	70
Arkansas—6s, fund, Hol. 1899-1900	125	190	Chatham RR.....	.....	3	New settlement, 6s.....	1913	100
do. Non-Holdford.....	.....	8 1/2	Special tax, Class I.....	.....	2 1/2	5s.....	1913	100
7s, Arkansas Central RR.....	5	12	Consolidated 4s.....	1910	94	3s.....	1913	68 1/2
Louisiana—7s, cons.....	1914	110	6s.....	1919	115	Virginia funded debt, 2-3s.....	1991	52 1/2
New consols. 4s.....	1914	95 1/2	Rhode Island—6s, con.....	1893-1894	100	6s, deferred bonds.....	.....	5
Missouri—Fund.....	1894-1895	100	South Carolina—6s, non-fund. 1888	.....	2 1/2	6s, deferred t'st rec'ts, stamped.	.....	5

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

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,097,200	11,200,000	1,770,000	940,000	9,830,000
Manhattan Co.....	2,050,000	1,868,300	12,877,000	1,342,000	2,480,000	13,578,000
Merchants.....	2,000,000	1,013,800	8,277,400	828,300	1,322,100	8,284,200
Mechanics.....	2,000,000	2,126,700	8,173,000	701,000	903,000	6,244,000
America.....	3,000,000	2,257,000	14,459,000	1,448,000	1,979,000	13,979,200
Phenix.....	1,000,000	470,300	3,635,000	476,000	564,000	3,225,000
City.....	1,000,000	2,636,700	14,489,500	6,043,100	1,981,000	18,228,000
Tradesmen's.....	750,000	205,900	2,382,500	303,400	301,500	2,461,800
Chemical.....	800,000	7,221,400	23,350,000	4,250,000	2,097,000	21,953,000
Merchants' Exch'ge	300,000	186,000	3,443,000	463,200	823,200	3,902,300
Gallatin National.....	1,000,000	1,589,300	5,895,700	744,700	574,300	4,591,500
Butchers' & Drov'rs'	300,000	318,300	1,687,600	239,900	301,300	1,832,900
Mechanics' & Trad's	400,000	441,100	2,513,000	217,000	385,000	2,605,000
Greenwich.....	200,000	172,000	1,200,500	132,300	158,200	1,138,400
Leather Manuf'rs	800,000	570,200	3,101,900	380,000	242,300	2,532,300
Seventh National.....	300,000	121,600	1,692,200	252,300	164,100	1,739,200
State of New York.....	1,200,000	508,200	3,305,200	57,300	495,400	2,463,800
American Exch'ge.....	5,000,000	2,272,000	13,753,000	1,016,900	1,234,000	12,121,000
Commerce.....	5,000,000	3,684,000	18,316,100	1,525,900	1,569,500	11,903,800
Broadway.....	1,000,000	1,614,100	5,004,600	1,018,300	476,800	4,390,600
Mercantile.....	1,000,000	1,130,400	7,183,800	772,800	543,600	6,507,500
Pacific.....	422,700	459,000	2,998,000	153,100	610,800	3,333,900
Republic.....	1,500,000	943,900	6,839,800	1,621,100	1,082,500	10,434,200
Chatham.....	450,000	926,700	6,143,800	828,000	698,600	6,237,200
People's.....	200,000	335,000	1,999,700	169,100	398,400	2,287,200
North America.....	700,000	638,300	5,151,600	656,700	423,500	4,745,300
Hanover.....	1,000,000	1,895,100	13,092,000	3,637,300	1,252,100	14,524,900
Irving.....	500,000	348,700	2,671,000	371,300	323,900	2,343,000
Citizens.....	600,000	471,200	2,684,300	350,200	417,800	2,275,800
Nassau.....	500,000	298,100	2,670,400	245,900	440,900	2,371,500
Market & Fulton.....	750,000	824,500	4,170,100	471,200	369,400	4,151,000
St. Nicholas.....	500,000	151,900	2,201,100	191,300	389,200	2,340,400
Shoe & Leather.....	500,000	277,900	2,638,000	345,000	574,000	3,133,000
Corn Exchange.....	1,000,000	1,283,500	7,858,200	1,049,300	837,000	7,470,300
Continental.....	1,000,000	271,400	3,604,800	983,500	431,900	4,369,400
Oriental.....	300,000	431,700	1,912,000	177,600	504,700	1,970,000
Importers' & Trad's	1,500,000	5,796,300	20,540,000	4,253,000	3,398,000	22,141,000
Park.....	2,000,000	5,094,100	21,053,700	6,013,500	2,194,000	25,145,000
East River.....	250,000	144,900	1,097,700	85,500	242,300	993,200
Fourth National.....	3,200,000	2,022,800	16,889,600	3,608,100	704,000	15,640,300
Central National.....	2,000,000	806,100	7,095,000	913,000	907,000	7,493,000
Second National.....	300,000	534,700	5,077,000	834,000	724,000	5,977,000
Ninth National.....	750,000	348,800	3,066,300	435,000	829,000	3,638,500
First National.....	500,000	7,230,000	20,602,300	1,455,200	2,877,100	17,701,500
Third National.....	1,000,000	130,200	5,010,800	1,107,500	283,400	5,239,000
N. Y. Nat. Exchange	300,000	168,300	1,490,200	90,400	226,200	1,360,300
Bowery.....	250,000	546,400	2,860,000	518,000	392,000	3,265,000
New York County.....	200,000	559,600	3,199,000	760,000	374,000	3,553,500
German American.....	750,000	317,300	2,591,700	311,800	87,500	2,390,500
Chase National.....	500,000	1,198,700	10,988,000	3,229,100	1,032,100	13,245,000
Fifth Avenue.....	100,000	984,000	5,481,700	988,700	598,200	6,157,500
German Exchange.....	200,000	699,200	2,858,100	163,300	604,500	3,224,900
Germania.....	200,000	669,200	2,816,400	332,700	354,800	3,295,900
United States.....	500,000	543,500	4,862,800	1,339,800	471,500	5,665,400
Lincoln.....	300,000	438,600	5,265,800	679,800	1,208,300	6,393,300
Gallatin.....	200,000	481,100	4,016,900	1,183,500	442,800	5,201,600
Fifth National.....	200,000	318,500	1,861,000	276,400	292,500	2,046,000
Bank of the Metrop	300,000	733,200	5,000,800	855,000	795,900	6,080,500
West Side.....	200,000	298,200	2,295,000	413,000	298,000	2,520,000
Seaboard.....	500,000	234,200	3,750,000	555,000	617,000	4,275,000
Sixth National.....	200,000	350,000	1,711,000			

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Share Prices (not Per Centum Prices) for Active Stocks and Range of sales in 1893. Columns include dates from Saturday, Oct. 23 to Friday, Nov. 3, and sales volume.

Table containing Inactive Stocks, Bonds, and Miscellaneous information. Includes sections for Inactive Stocks, Bonds (Boston, Philadelphia, Baltimore), and Miscellaneous.

Unlisted. And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS NOV. 3, AND FOR YEAR 1893.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Clos'ng Price, Range (sales) in 1893 (Lowest, highest), and Railroad and Miscel. Bonds, Interst Period, Clos'ng Price, Range (sales) in 1893 (Lowest, highest).

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

NEW YORK STOCK EXCHANGE PRICES—(Continued.)—INACTIVE BONDS—NOVEMBER 3.

Table of inactive bonds with columns for Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask.

* No prior Friday: these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 3

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bond types and their market prices.

* No price today; these are the latest quotations made this week. For Miscellaneous & Unlisted Bond—see 3d page preceding.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads like Adirondack, Allegheny Val., Atch. T. & S. Fe., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1893, 1892), Jan. 1 to Latest Date (1893, 1892). Lists various railroads like Great North'n, St. P. M. & M., East. of Minn., Montana Cent., etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1893.	1892.	1893.	1892.
Spar. Un. & Col.	August....	9,189	10,071	72,965	70,394
Staten Isl. R. T.	August....	122,701	132,824	725,976	747,387
Stony C. & C.Mt.	August....	10,817	16,464	86,719	44,685
Summit Branch.	Septemb'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	1,728,422	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 Cente	4th wk Oct.	57,710	57,002	1,659,562	1,612,497
Tol. P. & West.	3d wk Oct.	25,885	22,407	792,961	797,817
Tol. St. L. & K. C.	3d wk Oct.	33,554	51,825	1,435,174	1,787,324
Ular & Del.	August....	56,028	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	540,143	3,435,889	3,750,035
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	13,035,948	14,730,870
Tot. U. P. Sys.	August....	2,545,019	3,888,765	23,718,378	26,581,639
Cent. Br. & L. L.	August....	74,714	138,079	684,324	834,295
Montana U. S.	August....	71,121	90,873	551,379	727,144
Leav. Top. & N.	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	24,680,799	27,803,714
Vermont Valley	June....			88,604	89,891
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. Y. Cen. & Pitts	Septemb'r.	101,360	94,369	883,342	815,830
West Va. & Pitts.	July....	37,239	30,143	236,053	176,640
West Maryland.	Septemb'r.	129,101	174,222	923,180	865,022
West. N. Y. & Pa.	3d wk Oct.	68,309	79,200	2,857,035	2,805,167
Wheel. & L. Erie	3d wk Oct.	31,102	30,771	1,247,856	1,164,638
Wh. Chad. & Con.	August....	2,049	2,748	16,235	19,996
Wh. Col. & Aug	August....	36,811	46,392	411,161	506,799
Wrights. & 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 & earnings given are on whole Jacksonville Southeastern System & the business of the Lehigh Valley and Lehigh & Wilkesbarre departments is not included. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Col. Col. & Cin. included for the week and since Jan. 1 in both years. ‡ Includes only half of lines in which Union Pacific has a half interest. † 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:
 For the third week of October our final statement covers 67 roads, and shows 0.58 per cent gain in the aggregate.

3d week of October.	1893.	1892.	Increase.	Decrease.
Previously rep'd (39 r'ds)	5,792,501	5,712,847	389,889	310,235
Atoch. Top. & S. Fe Sys.	580,985	905,343		24,358
St. Louis & San Fran.	189,219	214,947		25,728
Burl. Ced. Rap. & North.	124,698	109,087	15,611	
Chicago & Grand Trunk.	144,845	70,649	74,196	
Cleve. Akron & Colum.	19,971	20,823		857
Cleve. Cin. Chic. & St. L.	287,925	304,059		16,134
Current River.	2,637	4,031		1,394
Det. Gr. Haven & Milw.	22,092	26,216		4,124
East. Tenn. Va. & Ga.	151,860	130,551	1,309	
Evansv. & Richmond.	2,464	3,290		826
Flint & Pere Marquette.	49,681	54,521		4,840
Grand Rapids & Indiana.	46,256	54,676		8,420
Cincinnati R. & Ft. W.	7,778	9,461		1,683
Other lines.	2,992	4,854		1,862
Kan. City Clin. & Spring.	6,209	5,114	1,095	
Kan. C. Ft. S. & Mem.	93,988	95,316		1,328
Kan. City Mem. & Blrm.	22,354	24,179		1,825
Kan. City Pitts. & Guilf.	5,799	2,350	3,449	
Kan. C. Wyan. & N. W.	7,567	8,898		1,299
Keokuk & Western.	8,512	9,117		605
Memphis & Charleston.	28,897	29,591		687
Mexican Railway.	57,481	56,605	876	
Minn. St. P. & S. S. M.	60,216	78,303		18,087
Ohio River.	21,597	22,810		1,213
Rio Grande Southern.	6,774	16,425		9,651
St. L. Alt. & T. H.	31,960	29,110	2,850	
Toledo Peoria & West'n.	25,885	22,407	3,478	
Western N. Y. & Penn.	68,300	79,200		10,900
Total (67 roads)	8,151,443	8,104,748	492,753	446,056
Net increase (0.58 p.c.)			48,697	

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.

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
A. T. & S. Fe. b/Sept.	3,255,230	3,855,953	1,295,978	1,467,518
Jan. 1 to Sept. 30.	28,769,543	28,732,560	8,647,475	8,659,909
July 1 to Sept. 30.	9,280,860	10,744,929	3,190,443	3,677,425
St. L. & San Fr. Sva. b/Sept.	717,625	951,322	302,157	452,613
Jan. 1 to Sept. 30.	6,409,486	6,579,540	2,114,462	2,460,242
July 1 to Sept. 30.	2,083,589	2,604,940	770,370	1,124,381
Total system. b/Sept.	3,972,905	4,807,775	1,598,135	1,920,131
Jan. 1 to Sept. 30.	35,179,029	35,312,100	10,761,937	11,120,151
July 1 to Sept. 30.	11,364,449	13,349,869	3,960,813	4,801,806
Canadian Pacific. a/Sept.	1,918,324	1,875,031	801,836	838,999
Jan. 1 to Sept. 30.	15,115,215	15,314,002	5,296,779	5,572,413
Chic. Bur. & North. b/Sept.	198,201	223,504	78,318	93,924
Jan. 1 to Sept. 30.	1,719,646	1,576,392	593,441	533,230
Chic. Burl. & Quin. b/Sept.	3,520,193	4,135,593	1,573,649	1,722,166
Jan. 1 to Sept. 30.	23,521,972	29,306,770	9,442,214	9,854,225
Ch. Jun. R. & U. S. K. Yds. Sep.	219,659	250,394	130,032	169,184
Clev. Cin. C. & St. L. a/Sept.	1,237,762	1,397,847	335,150	401,367
Jan. 1 to Sept. 30.	10,323,090	11,007,460	2,469,869	2,849,568
July 1 to Sept. 30.	3,650,156	4,109,506	832,391	1,051,383

Roads.	Gross Earnings.		Net Earnings.	
	1893.	1892.	1893.	1892.
Current River. b/Sept.	11,265	16,707	2,804	7,856
Jan. 1 to Sept. 30.	120,214	149,910	23,739	62,206
July 1 to Sept. 30.	32,003	57,077	4,757	27,989
Den. & R. Grande. b/Sept.	578,869	825,740	245,500	350,994
Jan. 1 to Sept. 30.	5,350,442	6,754,252	2,289,992	2,811,029
July 1 to Sept. 30.	1,542,008	2,541,724	511,773	1,102,877
Ga. South'n & Fla. b/Sept.	57,324	63,484	12,003	21,063
Jan. 1 to Sept. 30.	589,523	548,309	76,463	135,590
July 1 to Sept. 30.	174,829	181,729	15,636	48,474
Kan. C. Clin. & Spr. b/Sept.	27,339	30,602	13,288	11,342
Jan. 1 to Sept. 30.	253,580	239,278	92,582	73,402
July 1 to Sept. 30.	75,993	82,900	25,293	23,915
Kan. C. Ft. S. & M. a/Sept.	366,114	436,606	111,208	113,992
Jan. 1 to Sept. 30.	3,467,461	3,633,779	747,400	818,857
July 1 to Sept. 30.	1,031,365	1,223,776	218,626	301,647
Kan. C. Mem. & B. a/Sept.	84,673	99,771	13,509	7,083
Jan. 1 to Sept. 30.	782,990	792,094	79,451	55,302
July 1 to Sept. 30.	235,707	267,252	7,524	171
Louisv. & Nashv. b/Sept.	1,436,559	1,907,125	662,492	636,829
Jan. 1 to Sept. 30.	15,416,113	15,333,819	5,239,073	5,445,084
July 1 to Sept. 30.	4,697,404	5,659,271	1,730,000	2,013,952
Mexican Central. b/Sept.	563,201	631,379	195,747	211,999
Jan. 1 to Sept. 30.	5,842,391	5,721,297	1,958,224	2,002,623
Mexican National. Sept.	333,333	444,922	114,633	116,261
Jan. 1 to Sept. 30.	3,186,294	3,271,115	1,188,748	1,132,688
Minn. & St. Louis. a/Sept.	162,672	176,304	81,512	69,201
Jan. 1 to Sept. 30.	1,293,222	1,436,272	438,736	533,050
July 1 to Sept. 30.	433,515	529,000	176,225	198,223
N. Y. Sus. & West. b/Sept.	155,476	163,932	73,151	76,441
Jan. 1 to Sept. 30.	1,311,330	1,277,059	579,323	568,908
Norfolk & Western a/Sept.	775,267	918,184	266,443	316,517
Jan. 1 to Sept. 30.	7,474,101	7,236,787	2,057,599	2,139,491
Phila. & Reading. b/Sept.	1,946,596	2,164,923	927,327	1,054,685
Jan. 1 to Sept. 30.	16,635,177	16,853,351	6,348,795	7,449,227
Dec. 1 to Sept. 30.	18,753,544	18,734,873	7,360,930	8,235,439
Coal & Iron Co. b/Sept.	2,290,093	1,902,649	196,294	212,948
Dec. 1 to Sept. 30.	18,699,086	17,677,853	338,849	544,129
Total both Co's. b/Sept.	4,238,599	4,067,572	1,123,621	1,267,633
Dec. 1 to Sept. 30.	37,452,630	36,412,726	7,699,779	8,779,568
Rio Grande West. b/Sept.	181,924	254,669	74,080	105,002
Jan. 1 to Sept. 30.	1,673,293	1,957,537	597,055	681,644
July 1 to Sept. 30.	562,231	759,647	230,096	295,918
South'n Pacific Co. b/Sept.	4,243,055	4,700,651	1,942,448	1,985,828
Jan. 1 to Sept. 30.	35,425,969	35,537,805	12,388,688	12,485,881
Wabash. b/Sept.	1,297,173	1,406,143	369,944	405,607
Jan. 1 to Sept. 30.	10,204,878	10,418,932	2,280,994	2,442,518
July 1 to Sept. 30.	3,691,319	3,936,872	917,469	1,087,337
Whitebr't Fuel Co. b/Sept.			14,335	5,181
Jan. 1 to Sept. 30.			112,289	59,278
July 1 to Sept. 30.			28,845	15,074

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 † After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in Sept. was \$96,842, against \$103,974 last year, and for nine months \$671,034, against \$817,756. Mexican dollars are treated as equivalent to 80 cents United States money, and all depreciation beyond 20 per cent is charged in the above items.
 * Business of the Lehigh Valley and Lehigh & Wilkesbarre departments is eliminated for both years.
 ‡ Includes Colorado Midland for both years.

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

Roads.	Inter't, rentals, &c.		Bal. of Net Earns.	
	1893.	1892.	1893.	1892.
Atoch. T. & S. Fe Sys. b/Sept.	942,000	919,000	1393,978	1,623,518
July 1 to Sept. 30.	2,826,000	2,757,000	155,143	1,145,425
St. L. & S. Fe Sys. b/Sept.	285,000	275,000	17,157	177,613
July 1 to Sept. 30.	855,000	845,000	def. 84,630	299,381
Total system. b/Sept.	1,227,000	1,194,000	1,411,135	1,801,131
July 1 to Sept. 30.	3,681,000	3,582,000	149,813	1,444,806
Chic. Burl. & Quincy. b/Sept.	830,000	815,075	743,649	907,091
Jan. 1 to Sept. 30.	7,470,000	7,335,676	1,972,214	2,518,549
Clev. Cin. Chic. & St. L. Sep.	229,750	224,382	105,400	

The increase in passenger earnings was principally in through travel. The increase in freight earnings was in lumber, brick, coal, grain, hay, provisions, fruit, machinery, general merchandise and other commodities. There was, however, a very considerable decrease in cotton. The results for the year are disappointing. With increased receipts the net earnings are less than in the preceding year, owing to a decrease in the average rate per ton per mile on freight hauled and to the cost of extraordinary repairs and renewals to rolling stock.

The board proposes to arrange for the purchase of additional freight cars by the issue of an equipment bond for that purpose as soon as a satisfactory arrangement can be made.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.
Miles operated.....	196	196	196
Earnings—	\$	\$	\$
Passengers.....	204,093	220,168	224,946
Freight.....	859,824	997,446	1,123,603
Mail, express, &c.....	74,612	73,012	71,413
Total earnings.....	1,138,529	1,290,626	1,419,962
Operating expenses and taxes.....	873,989	1,017,183	1,190,959
Net earnings.....	264,540	273,443	229,003
Per cent of expenses to earnings.....	76.77	78.32	83.87

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Net earnings.....	\$ 264,540	\$ 273,443	\$ 229,003
Other income.....	6,465	3,404	2,829
Total.....	271,005	276,847	231,832
Deduct—			
Interest on prior lien bonds.....	65,400	67,200	69,700
" " 1st mortgage bonds.....	300,000	300,000	300,000
Total.....	365,400	367,200	369,700
Deficit.....	94,395	90,353	137,868

BALANCE SHEET JUNE 30.

	1892.	1893.
Assets—	\$	\$
Cost of property.....	10,757,692	10,886,300
Accrued interest.....	271,845	211,445
Materials and supplies.....	87,412	99,896
Agents and conductors.....	57,106	59,272
Cash.....	103,251	10,586
Miscellaneous.....	83,487	88,197
Net revenue account.....	2,139,527	2,277,395
Total assets.....	13,500,320	13,693,491
Liabilities—		
Common stock.....	5,000,000	5,000,000
Bonds (see SUPPLEMENT).....	6,120,000	6,220,000
Unpaid coupons.....	271,846	271,845
Accrued interest not due.....	166,800	168,300
A. N. O. T. & P. J. Ry. accounts.....	1,664,728	1,003,000
For supplies, taxes, etc.....	153,651	17,532
Miscellaneous.....	123,295	102,814
Total liabilities.....	13,500,320	13,693,491

Alabama & Vicksburg Railway.

(For the year ending June 30, 1893.)

The annual report states that consolidated first mortgage bonds to the amount of \$70,000 were sold during the year. Expenditures for account of capital during the same period amounted to \$16,509. Owing to the exceptional falling off in earnings and to heavy operating expenses, which include \$32,937 for new rails, it has been necessary to transfer to net revenue account the sum of \$16,076 from net proceeds derived from the sale of detached lands, so as to meet the full year's interest on the second mortgage bonds. The second mortgage bonds are income bonds until April 1st, 1894. In comparison with the preceding year gross earnings show a decrease of \$104,441 or 15.07 per cent. Operating expenses, including taxes, show a decrease of \$68,464 or 12.43 per cent. Net revenue shows a decrease of \$35,977 or 25.37 per cent. There were moved during the year 316,507 tons of custom freight, against 330,741 tons the preceding year, a decrease of 14,234 tons or 4.30 per cent. The revenue per ton of freight transported was \$1.16 against \$1.34 the preceding year, a decrease of 18 cents or 13.43 per cent.

The decrease of \$104,441 in gross earnings is made up as follows:

Decrease in passenger, local.....	\$26,660	
" " through.....	10,632	
" freight.....		\$37,292
" express.....		74,262
		2,200
Increase in mail earnings.....		\$113,765
" miscellaneous.....	\$8,434	
	889	
Total.....		\$104,441

The decrease in passenger earnings is attributable to the partial failure of the cotton crop in Mississippi last year, to the low price for cotton the past two seasons, and to the general depression in business that has in consequence prevailed throughout the cotton territory. The decrease in freight earnings is due to a decrease in the average rate per ton per mile on freight hauled, however, in lumber, fruit and veget-

EARNINGS AND EXPENSES.

	1890-91.	1891-92.	1892-93.
Miles operated.....	143	143	143
Earnings—	\$	\$	\$
Passengers.....	212,080	205,503	168,210
Freight.....	390,318	441,765	367,502
Mail, express, &c.....	46,003	45,473	52,886
Total.....	648,401	692,741	588,298
Operating expenses and taxes.....	498,496	550,929	482,465
Net earnings.....	149,905	141,812	105,837
P. c. of op. expenses to earnings.....	76.88	79.53	82.01

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Net earnings.....	\$ 149,905	\$ 141,812	\$ 105,834
Other income.....		220	16,076
Total.....	149,905	142,031	121,910
Deduct—			
Interest on bonds.....	116,535	120,702	121,497
Interest on floating debt.....	680		413
Total.....	117,215	120,702	121,910
Surplus.....	32,690	21,329	

BALANCE SHEET JUNE 30.

	1892.	1893.
Assets—	\$	\$
Road and equipment.....	3,018,570	3,035,080
Materials, &c.....	30,050	24,046
Cash.....	33,572	34,235
New rails suspense.....	6,534	35,082
Miscellaneous.....	65,580	57,458
Total.....	3,154,306	3,185,902
Liabilities—		
Common stock.....	700,000	700,000
Bonds (see SUPPLEMENT).....	2,217,822	2,288,357
Interest accrued, not due.....	30,118	30,970
Supplies, taxes, etc.....	45,701	30,348
Other railroads.....	22,614	22,609
Replacement of rolling stock.....	31,505	27,832
Miscellaneous.....	46,608	46,847
Net revenue account.....	59,938	38,938
Total.....	3,154,306	3,185,902

Western New York & Pennsylvania Railroad.

(For the year ending June 30, 1893.)

The annual report of Mr. Samuel G. DeCoursey, the President of this company, will be found at length on another page, giving many details in regard to the company's operations and finances which could not well be condensed in a brief abstract of the report in this column.

The comparative tables of statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1890-91.	1891-92.	1892-93.
Miles of road operated.....	639	639	669
Operations—			
Passengers carried.....	1,522,867	1,639,546	1,711,379
Passengers carried one mile.....	31,406,571	33,518,458	35,475,480
Rate per passenger per mile.....	2.394 cts.	2.315 cts.	2.177 cts.
Freight (tons) carried.....	4,362,492	4,433,947	4,607,475
Freight (tons) carried one mile.....	445,981,766	443,332,266	507,545,024
Rate per ton per mile.....	0.600 cts.	0.602 cts.	0.551 cts.
Earnings—	\$	\$	\$
Passengers.....	752,979	775,981	772,167
Freight.....	2,677,695	2,669,901	2,798,916
Mail, express, &c.....	131,995	134,274	145,556
Total earnings.....	3,562,669	3,580,156	3,716,639
Expenses—			
Maintenance of way, &c.....	626,994	633,245	609,349
Maintenance of equipment.....	507,083	478,060	519,633
Conducting transportation.....	1,158,072	1,093,026	1,193,797
General.....	193,633	194,029	194,347
Total.....	2,485,782	2,398,360	2,517,126
Net earnings.....	1,076,887	1,181,796	1,199,513
Per ct. of oper. expenses to earn.....	69.7	66.9	67.72

INCOME ACCOUNT.

	1890-91.	1891-92.	1892-93.
Receipts—	\$	\$	\$
Net earnings.....	1,076,887	1,181,796	1,199,513
Other income.....	4,074		1,006
Total.....	1,080,961	1,181,796	1,200,519
Disbursements—			
Interest on first mortgages.....	503,500	503,500	503,138
Interest on real estate mortgages.....	21,586	17,022	15,164
Interest on equipment notes.....	20,836	4,087	31,699
Taxes.....	86,891	86,773	102,848
Miscellaneous.....		2,358	26,400
Total.....	632,773	654,740	679,249
Surplus.....	448,188	529,056	* 521,270

* Of this amount \$303,914 was disbursed on account of equipment notes and betterments.

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.
Assets—	\$	\$
Road and equipment.....	62,794,677	62,981,222
Stocks and bonds owned.....	10,937,009	10,937,240
Materials and supplies.....	183,854	212,836
Due from agents and conductors.....	129,789	184,217
Due from individuals and companies.....	462,822	602,322
Cash on hand.....	160,154	262,730
Unaccrued interest included in equip. notes.....	181,503	149,854
Miscellaneous.....	17,851	22,767
Total assets.....	74,867,709	75,303,188

Liabilities—	1892.	1893.
Stock	30,000,000	30,000,000
Bonds (see SUPPLEMENT)	31,175,000	31,603,000
Equipment notes (including interest)	952,104	798,338
Second mortgage income scrip	1,977,545	2,149,119
Non-cumulative	390,907	390,907
Interest on 1st mortgage bonds	249,466	248,891
" " " " " "		341,041
" " " " " " "		833,799
" " " " " " " "	1,037,791	
Real estate mortgages	272,804	272,804
Wages and supplies	404,852	517,161
Kinzua Valley RR. warrants	105,000	87,000
Profit and loss	8,299,800	8,060,926
Miscellaneous	11,400	203
Total liabilities	74,867,709	75,303,189

Mis-ouri Kansas & Texas Railway.

(For the year ending June 30, 1893.)

In advance of the pamphlet report the following summary has been issued for the year ending June 30, 1893:

	1893.	1892.	Changes.
Gross earnings	10,388,191	9,750,563	Inc. 637,628
Operating ex., expenses and taxes	7,810,734	7,380,567	Inc. 430,167
Net	2,577,456	2,369,996	Inc. 207,460
Interest and rentals	2,359,443	2,259,826	Inc. 99,617
	218,013	110,169	Inc. 107,844
Adjustment of sundry ac- counts	Cr. 20,033	Dr. 31,226	Inc. 51,259
Surplus	238,046	78,943	Inc. 159,103
Average mileage	1,712	1,674	Inc. 38
Gross per mile	\$6,067	\$5,824	Inc. \$243
Net per mile	1,505	1,415	Inc. 90
Expenses to earnings	75 2-10%	75 7-10%	Dec. 5

American Cotton Oil Company.

(For the year ending August 31, 1893.)

The annual report of this company is prepared at greater length and with more general information than most of the other Industrials. In fact the issuing of this report shows what might be done by American Sugar, National Lead, American Tobacco, and all the others. The report will be found at some length on subsequent pages of the CHRONICLE, and as it has comparative statistics of earnings, etc., it is unnecessary to repeat the figures in this column.

For other Railroad Reports see page 770.

GENERAL INVESTMENT NEWS.

American Cotton Oil.—The stockholders of the American Cotton Oil Company held their fourth annual meeting at the refinery at Guttenburg this week and elected the following directors, all of New York except as otherwise stated: Edward D. Adams; John H. Maxon, St. Louis; John R. Bartlett; Thomas E. Chaney; W. A. C. Ewen; N. K. Fairbank Chicago; M. Frank, Atlanta; James A. Garland; Garret A. Hobart, Paterson; Charles Lanier; Mayer Lehman; Alfred B. Mason; George A. Morrison; E. Urquhart, Little Rock; R. T. Wilson. The new directory elected these officers: Chairman of the board of directors, Edward D. Adams; Finance Committee, Edward D. Adams, George A. Morrison; Mayer Lehman President, Thomas E. Chaney Second Vice-President and Secretary Robert F. Munro; Treasurer, Justus E. Ralph. The annual report is given at length on other pages of the CHRONICLE.

Baltimore & Ohio.—This company has made a loan of \$3,000,000 in London, which will place it in easy circumstances and enable President Mayer to carry on his policy of extension and expansion in tributary territory.

The Baltimore report says that the loan was obtained by placing in London bonds of the subsidiary lines which the Baltimore & Ohio Company is building and supporting in Ohio, Western Pennsylvania and at other points. One of the terms of the deposit of these bonds in the hands of the English syndicate is that the holders shall have the option of purchasing them if they so desire before the maturity of the notes on which the loan has been obtained.

Baltimore & Ohio Southwestern.—The consolidation of the B. & O. Southwestern and the Ohio & Mississippi railroads was completed on Nov. 1. The directors of the new company consist of the following gentlemen:

E. R. Bacon, New York; W. W. Peabody, Cincinnati; F. W. Tracy, Springfield, Ill.; Lowe Emerson, Fred. H. Alms, Briggs C. Cunningham, Cincinnati; Wm. L. Bull, E. T. Wells, Edward R. Bell, W. Mertens, John H. Davis, New York; Julius S. Walsh, St. Louis; James S. Wilson, Wilmington, Del.; John P. Heseltine, Patrick Buchanan, London. The certificate of consolidation was filed with the Secretary of State. The capital is fixed at \$30,000,000; ten million is common and twenty million preferred stock. In addition to this capital there will be authorized issues of \$36,000,000 consolidated 4½ per cent mortgage bonds, guaranteed by the Baltimore & Ohio Company, and \$18,750,000 5 per cent non-cumulative income bonds.

The directors elected officers as follows: E. R. Bacon, President; W. W. Peabody, First Vice President; Wm. Duncan, Second Vice President; W. W. Peabody, Jr., Secretary; Edward Bruce, Assistant Secretary; W. E. Jones, Treasurer.

Chesapeake Ohio & Southwestern—Illinois Central—Louisville & Nashville.—Negotiations are in progress looking to the joint control of the Chesapeake Ohio & Southwestern railroad by the Louisville & Nashville and the Illinois Central, but the matter is not yet concluded so that details

can be obtained from the officials. The arrangement, as now reported, will include the organization of a new company or syndicate, with a capital consisting of ten-year notes sufficient in amount to purchase the Chesapeake Ohio & Southwestern stock from the Newport News & Mississippi Valley Company, which is owned by Mr. Huntington. The notes issued, it is said, will be guaranteed by the Illinois Central Railroad, which will be in practical control of the acquired road during the term of the notes, giving the Louisville & Nashville such traffic rights as it desires. At the same time, it is said, Louisville & Nashville enters into an agreement to purchase, or takes an option upon the Chesapeake Ohio & Southwestern at a given price at the time of the expiration of the ten-year notes. The official announcement of the terms may change some of these details.

The main line of the Chesapeake Ohio & Southwestern runs from Louisville, Ky., to Memphis, Tenn., 392 miles, but of this 46 miles, the Cecilian branch, has been leased from the L. & N.

Mr. Huntington said in confirming the announcement of the deal: "This purchase gives the Louisville & Nashville everything in Kentucky east of the Tennessee River and west of Lexington, making a practical monopoly of extremely rich lands in a territory where it is exceedingly expensive to build railroads. I would not have sold this property if it had not been for the fact that I am disposing of all my interests east of the Mississippi River, and, therefore, have no connections for the road."

In this connection it may be mentioned that Mr. Huntington has recently placed in the hands of a syndicate \$12,000,000 Illinois Central 4 per cent bonds, which he received from that company as part payment for the sale of his Louisville New Orleans & Texas Railroad. The syndicate has thus far sold abroad \$4,000,000 of these bonds, and has given an option upon an additional large amount.

Chicago & Northern Pacific.—There was a meeting of Chicago & N. P. bondholders at the office of the United Trust Co. this week. About \$12,000,000 bonds were represented. The attorneys of the receivers made a report on the condition of the property. A committee was appointed to nominate a standing committee of bondholders for mutual protection, and to report within two weeks at a more general meeting of the bondholders. Representative bondholders say that by prompt action they can make this property valuable.

Chicago Peoria & St. Louis.—The Central Trust Company of New York filed a bill Oct. 26 in the United States Circuit Court, Illinois, to foreclose a mortgage for \$1,500,000 against the Chicago Peoria & St. Louis Railroad Company. The Court ordered the case consolidated with that of the Mercantile Trust Company against the same defendant. A reorganization plan will shortly be submitted to the various interests.

Cleveland Canton & Southern.—Holders of the equipment trust and improvement 5 per cent bonds are requested to communicate with the receivers, Messrs. Wardwell and Swift, 2 Nassau street, New York.

Denver Consolidated Tramway.—An item says that this company has executed a trust deed for \$4,000,000 to the Mercantile Trust Company of New York. The loan is to run for forty years at 5 per cent. The money will be used to retire old bonds and extend the line. It is wholesome and refreshing to find that bonds from Denver are coming to New York. Denver can make excellent use of the New York gold, and New Yorkers will be glad to invest their money in that flourishing city at 5 per cent if they fear no silver depreciation.

Denver & Rio Grande.—The board of directors organized in New York by re-electing the old officers. The issue was authorized of \$215,000 4 per cent bonds and \$23,500 5 per cent bonds to build an extension of 10½ miles to the Ruby anthracite coal mines, situated near Ruby Mountains, about 320 miles from Denver. The coal produced is said to be superior in quality, and it is being shipped as far east as Kansas City and as far west as San Francisco. Mr. George Coppel, Chairman of the board of directors, said that the July and August deficits on the Denver & Rio Grande would be shown to have been more than made up in September and October. He also said that an excess over interest charges would be earned in the current six months.

East Tennessee Virginia & Georgia.—Messrs. F. D. Tappan, Adrian Iselin, jr., Thomas Denny and W. Emlen Roosevelt, representing and controlling a large amount of East Tennessee Virginia & Georgia Railroad consolidated 5s of 1896, have been appointed a committee to protect the interests of the holders of that issue of bonds. They have in view a foreclosure of the mortgage unless the coupons are paid within the three months allowed by the deed of trust. Bondholders who desire to join in this movement should send their addresses and the amount of their holdings to the Gallatin National Bank.

These bonds in the reorganization plan were left undisturbed and the default in the payment of the coupon due Nov. 1st was unexpected. The depressed condition in the South and consequent lack of earnings is given as the cause for the default. There are \$12,770,000 of the bonds outstanding.

Edison Electric Illuminating Co. of New York.—A special meeting of the stockholders of this company will be held on November 20, to take action upon the question of authorizing the issue of \$1,750,000 of additional bonds, under the provisions of the company's mortgage or deed of trust (and

New England, to succeed F. H. Prince, who resigned several months ago.

It does not appear that any definite contract has yet been made with the Manhattan Elevated, but a party supposed to have close information said that if the New England Road came to the Second Avenue terminus on the Harlem River the Manhattan would probably be glad to agree to any favorable traffic arrangement. The New England Company proposes ultimately to effect an arrangement with the Manhattan Railway by which the latter will be able to run through trains from the Battery to Brewster's Station, when the New England's extension is completed.

New York Central.—This company has come into possession of the Carthage Watertown & Sackett's Harbor Railroad, running from Carthage to Sackett's Harbor.

New York & New Jersey Bridge.—The bill granting a national charter for this company was passed in the House and passed with amendments in the Senate, and the House not concurring conferees were appointed. Mr. Joseph H. Swan, Auditor of the New York Company, is reported by the *Evening Post* as saying:

"Of course the great problem is to raise the money, although to us it has seemed a smaller problem than securing the necessary charters; such is our confidence in the ready response the financial world will make to the appeal of this enterprise. This is evidenced by the fact that we have already made with the Union Broadway Company a \$20,000,000 contract to build the bridge, conditional upon obtaining the Congressional charter. The bill once signed by the President the contract becomes operative.

"The first thing we shall do after getting the charter is to make contracts with the railroad companies who are to use the bridge. In this we anticipate no difficulty. The Delaware Lackawanna & Western, the New York Lake Erie & Western, the New York Ontario & Western and the New York & Northern are among the strongest supporters of the enterprise and are signers of our petition to Congress. They will undoubtedly enter into contract."

New York Lake Erie & Western.—The receivers announced that the interest on the first lien 6 per cent bonds due November 1, amounting to \$75,000, would not be paid; these bonds have a lien preceding the second mortgage. Provision has been made for the November interest due on the first extension 7s, the collateral trust 6s, the Chicago & Erie 5s and the New York Lake Erie & Western Coal & Railway guaranteed 6s and income 6s.

Northern Pacific.—The committee for the German and American holders of the consolidated bonds have added Mr. Charles Lanier to their number. The committee organized with Mr. Edward D. Adams as Chairman and Gen. Louis Fitzgerald as Vice-Chairman. Bondholders are invited to send to the Chairman or Secretary their addresses with the amounts of their respective holdings. Edward D. Adams, Chairman; A. Marcus, Secretary; Mills Building.

Mr. Henry Villard has filed his answer under oath to the complaint in the so-called "Swope case," in the office of the Clerk of the United States Circuit Court for this district. The complaint charges that Mr. Villard was a part owner of the Chicago Terminal properties, which were acquired by the Northern Pacific Railroad Company, and that by bringing about the acquisition of these properties by the Northern Pacific Company he secured profit for himself.

Mr. Villard swears that in no part of such transactions was he pecuniarily interested in the property so acquired, and that his sole interest in the whole transaction was merely that of an officer and stockholder and security-holder in the Northern Pacific Railroad Company, and that he acted in this matter according to the best light that he could obtain.

Ohio Southern.—The net earnings of the Ohio Southern Railroad for year ending June 30 were \$400,438, against \$303,573 the previous year. The surplus over charges was \$173,638, against \$76,773.

Paducah Tennessee & Alabama—Tennessee Midland.—These railroads are in the hands of W. L. Huse, of St. Louis, and John Overton, jr., of Memphis, as joint receivers. Bills have been filed in the Federal courts at Paducah, Jackson and Memphis by the St. Louis Trust Company as trustee, and the order appointing Messrs. Overton and Huse joint receivers of the two properties was made by Circuit Judge Horace Lorton at his Chambers in Nashville.

Philadelphia & Reading.—The receivers of the Reading Company appeared before Master Crawford on November 2 on a petition asking for the ratification of certain acts done by them in connection with certain transactions involving the Reading Company and Messrs. Prince & Co. of Boston and Ervin & Co. of Philadelphia. The trustee of the general and income mortgages was represented and Mr. Isaac L. Rice was present in person. The petition asks that the court ratify a payment of \$100,000 made to Prince & Co., and another of \$122,000 to Ervin & Co., both alleged to have been for the redemption of certain collateral of the company in the hands of the brokerage firms named. The ratification of these transactions, it was claimed, was necessary in order to use the collateral for the Speyer loan.

Judge Paxson, one of the receivers, was called and testified as to the payments made. He admitted that he knew very little about the transactions and that he consented to payments simply to save the collateral held by the brokers. He claimed that these payments did not in themselves justify the transactions and that they were not meant to ratify them. They were purely emergency payments.

After further discussion the Master suggested a form of decree which would enable the receivers to use the collateral in question in the Speyer loan without further delay and without involving the decision of any of the questions that had

been raised respecting the rightfulness of the stock speculations, leaving the latter to come up under Mr. Rice's bill. This was accepted by counsel, and the form of the decree was to be settled on Friday.

The Reading receivers have arranged with the holders of the car trust series D 5 per cent gold bonds, \$310,000 of which were due and payable November 1, for an indefinite extension, giving them an additional 1 per cent per annum for so doing. The original issue was for \$3,100,000, and was made in 1890, to continue for ten years. They are amply secured by rolling stock of the company.

—The statement of earnings for September and for the ten months of the fiscal year shows the following.

	September		Dec. 1 to	Sept. 30.
	1892.	1893.	1891-92.	1892-93.
RAILROAD COMPANY—	\$	\$	\$	\$
Gross receipts.....	2,164,923	1,948,596	18,734,872	18,753,544
Gross expenses.....	1,110,238	1,019,269	10,499,434	11,392,614
Net earnings.....	1,054,685	927,327	8,235,438	7,360,930
Other net receipts.....	20,850	35,787	436,708	499,826
Total.....	1,075,535	963,114	8,672,146	7,860,756
Deduct—				
Equipment payments..	138,741	182,117	1,565,653	1,194,256
Terminal trackage.....		50,000		300,000
Improvements.....		63,260		72,826
Proport'n year's ch'ges.	625,841	650,000	6,258,408	6,500,000
Total.....	764,582	945,377	7,324,061	8,067,082
Surplus.....	310,953	17,737	848,085	def. 206,376
COAL & IRON CO.—				
Gross receipts.....	1,902,649	2,290,003	17,677,853	18,699,086
Operating expenses.....	1,585,495	2,025,620	16,219,435	17,719,759
Net earnings.....	317,154	264,383	1,458,418	979,327
Deduct—				
Colliery improvements.	95,729	61,038	817,438	587,584
Perman't improvem'ts.	8,478	4,051	96,831	52,895
Proport'n year's ch'rges	88,402	97,521	834,024	975,212
Total.....	192,609	165,610	1,798,313	1,615,691
Balance.....	sr.124,545	sur.98,773	def.339,895	def.636,364
P. & R. AND C. & I. CO.—				
Balance of C. & I. Co.....	sr.124,545	sur. 98,773	def.339,895	def.636,364
Surplus of Railroad Co.	310,953	17,737	848,085	def.206,376
Bal. both companies..	sr.435,498	sr.116,510	sur.508,190	def.842,740

* Adding to the Coal & Iron Co. deficit for the year 1892 as above stated (\$339,895), the sum of \$217,517, which was deducted from the expenses of May, 1892, the deficit to September 30, 1892, would be \$557,412.

Philadelphia Reading & New England.—The Bondholders' Committee of this company has been in conference with the receivers of the Philadelphia & Reading as to the future status of the road and its relations to the Reading. No result has been announced, but it is presumed that either a continuance of the P. & R. alliance will be arranged, or else some other alliance sought—the latter probably with Lehigh Valley and New York & New England.

Richmond Terminal.—Judge Lacombe of the United States Circuit Court has made an order authorizing Walter G. Oakman, as receiver, to sell at auction whatever assets of the Richmond & West Point Terminal Railroad & Warehouse Company are now in his keeping. The greater part of the assets were disposed of in June, but there still remain some stocks and bonds held against various railroads for advances and some real estate in Richmond and West Point, Va., and Atlanta, Ga.

Sioux City O'Neill & Western.—At St. Paul, Nov. 1, F. C. Hills, of Sioux City, was appointed receiver of the Sioux City O'Neill & Western RR. on the application of the Manhattan Trust Company of New York, trustee of the mortgage.

Toledo Ann Arbor & North Michigan.—The Farmers' Loan & Trust Company has filed in the United States Circuit Courts at Toledo, Detroit and Grand Rapids bills for the foreclosure of four of the so-called divisional mortgages of the Toledo Ann Arbor & North Michigan Railway. There is already pending at Toledo and Detroit a suit by the Central Trust Company to foreclose another divisional mortgage made by the original Toledo Ann Arbor & North Michigan Company September 23, 1883, covering the line from Ann Arbor to St. Louis, Mich., for \$2,100,000, and at Toledo, Detroit and Grand Rapids a suit by the Farmers' Loan & Trust Company to foreclose the general mortgage made by the consolidated company January 15, 1890, to secure bonds amounting to \$10,000,000, of which but \$1,340,000 have been issued. There is still another divisional mortgage upon which suit has not yet been brought. All these suits, including those of the Craig Shipbuilding Company, will probably be consolidated, so that but one suit will be pending in each of the three courts.

Union Pacific.—The statement that the November coupon on the Denver Extension and Kansas Pacific consolidated mortgage bonds would be paid was premature. The receivers can make no interest payments without first applying to the Court for permission to do so, as they were ordered by the Court to hold all moneys coming into their hands, except such as may be required for current operations, subject to the further order of the Court. They will immediately ask for authority to pay interest on the following bonds: Monthly instalments on the three-year notes under which Drexel, Morgan & Co. are the trustees; Kansas Pacific consolidated 6s, Kansas Pacific Denver extension 6s, Atchison & Pike's Peak 6s and Central Branch 7s. The November coupon on the St. Joseph and Grand Island firsts was paid as usual.

Reports and Documents.

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING
AUGUST 31, 1893.

THE AMERICAN COTTON OIL COMPANY, }
EXECUTIVE OFFICES, NO. 29 BROADWAY, }
NEW YORK, November 2, 1893. }

To the Stockholders of the American Cotton Oil Co.:

The present report presents in convenient form for comparison the details of the financial position and business operations of this organization during the past three years.

An appendix is added of historical and descriptive character, for the purpose of familiarizing the stockholders with the nature and scope of the business in which they are interested.

CAPITALIZATION.

The liabilities of the Company on Capital Account have been reduced during the past year by the sum of \$224,000, par value of Debenture Bonds redeemed.

The Capitalization of the Company now outstanding consists of:

Common Stock.....	\$20,237,100
Preferred Stock.....	10,198,600
Debenture Bonds.....	3,566,000
Total Capitalization.....	\$34,001,700

SHARE CAPITAL.

The increase in the number of shareholders during the past year, from 1,320 to 1,760, prompts a repetition of the statement heretofore made in regard to the Capital Stocks of the Company.

The entire authorized amount of COMMON STOCK has been issued and is now outstanding.

PREFERRED STOCK has been authorized to the extent of \$14,562,300. Of this amount, however, \$4,363,700 has been reserved from sale under the restrictive conditions of the Agreement of September 9, 1890, with the Bankers representing the Bondholders, thus leaving the Preferred Stock now outstanding \$10,198,600.

The Reserved Preferred Stock can be sold or disposed of only by the action of at least twelve-fifteenths of the entire Board of Directors, upon ten days' notice of a meeting called for this purpose, as provided in said agreement, which is on file at the New York Stock Exchange.

The share Capital of the Company cannot be increased above the amounts now authorized to be issued, as above stated, without the written consent of the holders of two-thirds in amount of the outstanding stock.

BOND REDEMPTION AND SINKING FUND.

In the plan for redemption of the Gold Debenture Bonds of this Company, as set forth in the last annual report, and unanimously approved by the stockholders at their last annual meeting, this Company reserved its right "to purchase its obligations at less than 110 per cent by public or private negotiation, whenever from time to time it can thereby secure its annual instalment of bonds for the Sinking Fund upon more favorable terms than by drawings by lot."

\$224,000 Par Value of these Bonds were purchased, canceled and discharged of record June 1st, 1893, thus reducing the Bonds outstanding and uncalled to \$3,566,000.

These canceled bonds were purchased during the month of May, 1893, at an average price of 109.154 and accrued interest, thus effecting a saving to the Company of a discount below the price (110) at which they could be called, in addition to interest from the day of purchase until August 1st, 1893.

The requirements of the Sinking Fund for 1893 were thus fully provided for according to the adopted

Plan of Sinking Fund.

FOR 4,000 BONDS, OF \$1,000 EACH, AMOUNTING TO \$4,000,000, PRINCIPAL DUE NOVEMBER 1ST, 1900, REDEEMABLE PRIOR TO MATURITY AT \$1,100 AND ACCRUED INTEREST PER \$1,000 BOND BY DRAWINGS BY LOT, SUBJECT TO THE RESERVED RIGHT OF PURCHASE AT PUBLIC OR PRIVATE SALE WHENEVER OBTAINABLE UPON MORE FAVORABLE TERMS.

Fiscal Year—	Annual Appropriation	Required for Interest on outstanding Bonds.	Available for Redemption of Bonds at \$1,100 each.	Par Value of Bonds.
1893-1894.....	\$544,280	\$285,280	\$264,000	\$240,000
1894-1895.....	549,880	266,080	283,800	25,000
1895-1896.....	550,140	245,440	304,700	277,000
1896-1897.....	549,980	223,280	326,700	297,000
1897-1898.....	549,320	199,520	349,800	318,000
1898-1899.....	550,280	174,080	376,200	342,000
1899-1900.....	550,420	146,720	403,700	367,000
Par value of Bonds redeemable as above.....				\$2,099,000
Redeemed and canceled, 1891-1893.....				434,000
Leaving for payment at par at maturity, November 1, 1900.....				1,460,000
Of the total original issue of.....				\$4,000,000

MANUFACTURING PROPERTIES.

Five new Crushing Mills have been completed during the past year, and will be in operation this season:

- 2 in Alabama, 1 in Texas,
- 1 in Mississippi, 1 in Louisiana.

In each case the fee of the real estate has been acquired, and first-class buildings and machinery have been built of large capacity, and incorporating the latest improvements to facilitate and cheapen operation.

Important additions and improvements have been made to the manufacturing property of The N. K. Fairbank Company in Chicago, whereby its capacity has been nearly doubled.

Numerous other buildings have been constructed, as will appear in the detailed list of the manufacturing plants.

The new construction of the past year, charged to Permanent Investment Account, amounts to..... \$958,827 73
The active properties have been maintained and improved during the same period by the expenditure of..... 527,581 73
all of which has been charged to the expenses of their operation, and has been deducted from the gross earnings before stating the net resulting profits of the operation of the year.

The policy adopted in distributing expenditures between construction and expenses is to charge to

Property or Permanent Investment Account whatever disbursements produce an increase of capacity or output, and to

Expenses of Operation whatever increases facility and economy of operating or improves the quality of the products, as well as the cost of maintaining the active properties in first-class working condition.

An exception to this rule is made in the Insurance Department, where the introduction of sprinkler systems reducing the rate of insurance seems to justify the charge of such expenses to the Cost of the Plant so improved.

Rolling Stock.

- 346 Oil Tank Cars,
- 23 Box Cars,
- 1 Barrel Car.

By comparison with the list of properties of last year it will be found that the following changes have taken place.

New Property Constructed or Acquired.

- Crushing Mills at: Cotton Ginneries at:
 - Demopolis, Ala., Montgomery, Ala.,
 - Denison, Tex., New Bern, N. C., 59-120ths.
 - Mobile, Ala., 123 Seed Houses, with storage capacity of 11,070 tons.
 - Port Gibson, Miss.,
 - Vidalia, La.

Dormant Properties.

Gretna Mill, Gretna, La., now dormant.

Properties Sold.

- 24-120ths of Gayoso, Memphis, Van Buren Ginnery, Van Tenn. Buren, Ark.
- Planters, Algiers, La.

VALUATION OF PROPERTIES.

During the past year there has been expended in new construction that enlarged the manufacturing capacity the sum of..... \$958,827 73
From this has been deducted the amount realized from sale of Real Estate, Buildings, Machinery, etc., from the properties..... \$110,510 21
Depreciation of property by Buildings torn down and destroyed by storms, and by Machinery, etc., sold for less than previous valuation..... 23,182 30

Total Credits to Property Accounts..... 133,692 51

Net Cash Value of additions to property during the past year..... \$820,135 22

The Real Estate, Buildings, Machinery and other property, exclusive of the quick assets, had an actual value (as ascertained by two separate appraisals of the entire property) at the commencement of the past fiscal year of..... 9,567,531 03

Total Appraised Value of Real Property, exclusive of quick assets, August 31, 1893..... \$10,387,666 25

The annexed Comparative Statements for the past three years are based upon the above value of the manufacturing properties and the actual cash value of the liquid assets, including products in process of realization.

The statements of indebtedness include all liabilities of this Company as endorser upon bills receivable discounted for its account during the period of largest seed purchases.

Attention is called to the basis upon which these statements are made up.

On the side of

Credits, all the liabilities of the Organization for Capital Stock, Debenture Bonds, Merchandise, Borrowed Money, etc., constitutes the capital to be accounted for;

On the side of

Debits, the Quick Assets, added to the appraised value of the Real Property, constitute what may be termed the tangible property. The amount of this deducted from the Capital leaves a balance which represents the value of the Good Will Account.

These statements show the following relations of these accounts, expressed in their relative percentages at the various periods:

	1891	1892	1893.
Cash valuation of property.....	45.2%	48%	51%
Good will account.....	54.8%	52%	50%

Total Capital Account..... 100% 100% 100%

Whereas, in 1891 the Good Will Account exceeded the Property Account by \$3,331,041, these accounts are now practically equalized by the investment of net earnings in productive property.

By the annexed statement it will be seen that the Cash Value of all the property of the organization amounts to..... \$17,485,311 43
After deducting from this sum the Debenture Bonds and all other forms of indebtedness, amounting to..... 4,714,239 31
there remains..... \$12,771,072 12
of actual property as security for the..... \$10,198,600 00
of Preferred Stock, equal to 125% of its par value.

The surplus over the par value of the Preferred Stock represents the actual present values pertaining to the Common Stock, to which also will belong all increment of property, as well as all surplus net earnings over the six per cent Preferred Stock dividends, when such surplus is held as an additional working capital, is invested in productive property, or is available for distribution as dividends.

The Common stock also represents the Good Will, Franchises, Contracts, Leases, Patents, Processes, Brands and kindred assets of the business.

As the appraisals of the real property were severely minute and exact, as described in previous reports, this analysis of the Company's present worth may be considered a severe test of its resources and capitalization; and the shareholders have, moreover, the satisfaction of knowing that their property is really increasing in value and productiveness, while the indebtedness is being gradually reduced.

FOREIGN BUSINESS AND TANK STEAMER.

The exports of oil, cake and other products to Europe have been such for several years as to require the services of a resident representative abroad to care for the interests of this organization in its varied business relations with its customers in the United Kingdom, Scandinavia, Netherlands, Germany, France, Italy, and other countries. The increase of this trade prompted a careful study of the best methods for its further development. New Orleans was selected as the principal port of shipment, because it is nearer than all others to our largest manufacturing of the choice quality of products required in the foreign trade. Rotterdam was chosen as the headquarters in Europe, because of its favorable location as a center of distribution. Having thus determined upon the ports of production and consumption to be brought into close connection, it was but natural in investigating the transportation question to profit by the experience of others and adopt the tank-steamer methods of shipments in bulk, now so extensively used.

As refined cotton-seed oil improves by storage in iron tanks, and is not inflammable, the tank steamer method of shipment presented no objections as to quality or fire risks. The economies in handling, cooerage and freight, added to the advantages for trade by getting nearer the consumer with greater facilities for storage and delivery, were influences that guided the decision to build, own and operate the first tank-steamer carrying cotton-seed oil in bulk.

Rotterdam is the principal market in Europe for artificial butter and food oils.

In the year 1892 it imported 8,356,676 gallons of cotton-seed oil, of which 5,973,766 gallons were from this country.

By the cheap freight facilities on the Rhine, Germany and other consuming countries of interior Europe are favorably reached through the port of Rotterdam. This port is of growing importance. Its tonnage imports are more than 40 per cent of the entire Netherlands. Its harbor improvements are upon a generous scale. Its depth of water, length of docks, warehouses and facilities for direct trans-shipment by canal, river and rail, make it a hospitable haven for foreign trade.

Its citizens cultivate commercial relations with foreigners.

The laws of the kingdom are liberal and protective for foreign business enterprises, thus inducing capital and shipping interests to establish relations with its people.

It was therefore decided to establish European offices at Rotterdam. A plot of land comprising 64,556 square feet, situated on the left bank of the river Maas, at the Rynhaven, with about 425 feet of river front, has been purchased from the city, which is constructing thereon two piers, each 65 feet long and 20 and 20 feet wide respectively, and all at the expense of the city, excepting one-third of the cost of the wider pier, which is to be paid for by this Company. The State railway line bounds one side of the property. A spur track will be laid through the property. A series of tanks are now being erected for the storage of oil. There are also under construction a warehouse for the storage and handling of cake and meal, a cooerage shop, and the necessary engine and pump buildings. The city has agreed to maintain the present depth of water in front of this property, thereby permitting the tank steamer to lie alongside of the piers for receipt and delivery of her cargo. Tank cars and tank lighters will be used for the delivery of oil to customers, who have already, in anticipation of the inauguration of this system, prepared their storage tanks for the reception of the oil in bulk.

The steamer "ACO" is now under construction at the Inch Works, Port Glasgow, Scotland, and is expected to be ready for her first voyage to New Orleans some time in February next. Proposals for her construction were received from the leading English and American builders. The difference in prices based upon the same plans and specifications was so great as to necessitate the award of the contract to English parties, notwithstanding the advantages and prejudices in favor of American construction.

The "ACO" is a spar deck, steel screw, tank-steamer of 23 feet 4 inches mean draft when fully laden, and designed to carry a varying cargo of 4,200 tons of oil or cake and meal in compartments. The engines are of the triple compound, direct acting, surface condensing type, of not less than 2,300 indicated horse power, and are located aft. The specifications require the highest classification at Lloyd's, the Bureau Veritas and by the Holland Surveyors. The pumping facilities will permit the receipt or discharge of the entire cargo of oil in less than forty-eight hours. The appliances for safety, convenience and facility of operation are of the latest and most approved designs.

The "ACO" will be sailed under the Netherlands flag and a Rotterdam master. It is proposed to organize the Holland-American Cotton Oil Company under the laws of the Netherlands. The dock property in Rotterdam and the steamship "ACO" complete will be transferred at cost to the Holland Company, the share capital of which, amounting to 1,250,000 florins, will be subscribed and paid for at par by this company. About \$100,000 (250,000 florins) have already been paid on this account.

INSURANCE.

This department has received much attention. Recognizing the fact that the rates of insurance are based upon the risks, as valued from an insurance standpoint, all possible means have been adopted in anticipation of suggestions from the Insurance Companies to minimize these risks, not only to purchase the insurance as cheaply as possible, but to avoid in our own interest the indirect losses resulting to business from a fire, even if the property destroyed was fully covered. Fire walls have been built, risks divided, buildings removed, storage changed, automatic sprinklers introduced, and all the latest and most approved devices adopted. In the new factories the highest standard of mill construction adapted to this business has been adopted.

An expert fire inspector, who is also a practical mechanical engineer, travels continuously, visiting all the properties, instructing the managers and their subordinates in the care and use of their fire apparatus and electric lights, organizing fire corps under experienced chiefs, supervising their drill and enforcing their regulations, inspecting the boilers and introducing protective rules to guard against accidents to the employees, thus continually improving our fire risks and permitting the writing of this insurance in the strongest and most conservative companies, and at the lowest rates for a similar business.

Greater familiarity with the nature of cotton-seed oil has nearly removed the unjust prejudice of underwriters against oil risks per se, as food oils, such as the product of this Company, are found to be not properly classed among inflammable oils. In the expenditure of \$1,419,687.89 during the past three years for the repairs of buildings and machinery, the Insurance Department is responsible for its portion. The fire, marine, casualty and boiler insurance carried during the past year amounted to \$25,450,625, while the total losses were as follows:

Fire.....	\$60 00
Marine.....	33,187 40
Casualty.....	6,120 78
Boiler.....	none.
Total.....	\$39,368 18

all of which has been promptly paid. During the year there were 180 casualty losses. But one of these accidents resulted fatally, and this was caused entirely by the carelessness of the injured. It is stated by authority that there are less accidents in our organization than in any other manufacturing concern of its size in America.

The Fidelity Insurance has been continued. One hundred and forty-five officials, entrusted with the receipt and disbursement of cash, are now under bonds issued by Guarantee corporations.

COMPARATIVE STATEMENT OF ANNUAL PROFITS.

For the fiscal years ending August 31,				1893.	1892.	1891.
				\$	\$	\$
<i>The profits of the manufacturing and commercial business of this Company and of the corporations in which it is interested, for the years ending August 31, after charging off all expenses of manufacturing and operation, the repairs and alterations necessary to maintain the active properties in the highest state of efficiency, and the bad or doubtful trade accounts, amount to.</i>				1,800,040 39	2,527,698 57	1,902,181 55
<i>From these resulting profits there has been deducted for.....</i>						
	1893.	1892.	1891.			
	\$	\$	\$			
Administration and Agencies.....	220,992 83	225,920 33	174,918 48			
Interest on Debenture Bonds at 8% per annum for twelve months to August 31.....	301,708 67	312,600 00	266,666 66			
Other interest.....	84,728 58	70,048 82	137,602 33			
Sinking Fund for depreciation of Oil Tank Cars.....	25,000 00	37,500 00	.....		
Premium on Debenture Bonds redeemed.....	20,504 48	21,000 00	.....	652,932 56	673,725 15	579,187 47
Leaving net profits for the respective fiscal years ending August 31 of....				1,147,107 83	1,853,973 42	1,322,994 08

BALANCE OF GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES.

TO AUGUST 31, 1893.

Balance of General Profit and Loss account August 31, 1892, as per Third Annual Report.....	\$5,418,590 79	
Net Profits for the year ending August 31, 1893.....	1,147,107 83	
	\$6,565,698 62	
<i>Deduct—</i>		
Depreciation on property sold or destroyed, being differences in value between figures as shown in the Re-valuation Statement of August 31, 1892, and the amounts subsequently realized \$23,182 30		
Dividends on Preferred Stock:		
No. 2, Paid December 1, 1892, 3 per cent	305,958 00	
No. 3, Paid June 1, 1893, 3 per cent.....	305,958 00	
Dividends paid by Organizations to minority holders.....	4,258 13	639,356 43
Balance of General Profit and Loss account to August 31, 1893.....		\$5,926,342 19

MANUFACTURING PROFITS OF ALL THE PROPERTIES.

EXCLUSIVE OF INTEREST CHARGES AND GENERAL OFFICE EXPENSES.

<i>Periods.</i>	<i>Profits.</i>
Organization to May 31, 1886.....	\$394,007 77
Twelve months to May 31, 1887.....	2,448,225 78
Twelve months to May 31, 1888.....	2,459,152 48
Fifteen months to Aug. 31, 1889.....	1,835,795 17
Twelve months to Aug. 31, 1890.....	129,979 77
Twelve months to Aug. 31, 1891.....	1,902,181 55
Twelve months to Aug. 31, 1892.....	2,527,698 57
Twelve months to Aug. 31, 1893.....	1,800,040 39

ANNUAL REPAIRS OF BUILDINGS AND MACHINERY AND COST OF IMPROVED APPLIANCES CHARGED EACH YEAR AS A PART OF THE EXPENSES OF MANUFACTURING FOR THE SAME PERIOD.

<i>Periods.</i>	<i>Amount.</i>
Twelve months to May 31, 1887.....	\$191,669 75
Twelve months to May 31, 1888.....	350,931 71
Fifteen months to Aug. 31, 1889.....	488,964 71
Twelve months to Aug. 31, 1890.....	339,892 96
Twelve months to Aug. 31, 1891.....	379,521 33
Twelve months to Aug. 31, 1892.....	512,584 83
Twelve months to Aug. 31, 1893.....	527,581 73

VOLUME OF BUSINESS AND TRADE LOSSES FROM BAD DEBTS.

<i>Periods.</i>	<i>*Amount of Business Done.</i>	<i>Trade Losses from Bad Debts.</i>	<i>Per Cent of Loss on Business Done.</i>
Organization to May 31, '87..	(†)	\$33,944	(†)
Twelve mos. to May 31, '88..	(†)	34,676	(†)
Fifteen mos. to Aug. 31, '89..	\$24,486,140	81,991	335,1000 of 1 %
Twelve mos. to Aug. 31, '90..	23,750,000	38,995	165,000 of 1 %
Twelve mos. to Aug. 31, '91..	20,126,500	69,795	347,000 of 1 %
Twelve mos. to Aug. 31, '92..	20,263,500	53,532	264,000 of 1 %
Twelve mos. to Aug. 31, '93..	23,247,600	158,900	251,000 of 1 %

* These figures show the actual cash sales to the public, and do not include sales from one company to another within the organization
† This includes \$6,389 84 estimated loss upon Deposits in Banks that have failed.

(†) Figures not available.

The net profits of the year have been determined by the conditions prevailing August 31, the close of the fiscal year.

The first eight months of the year were profitable; the last four months covered a period of declining business and prices, with daily anxieties common to the entire business interests of the country.

The measure of success obtained, as set forth in the annexed statements, may be said to have been secured *notwithstanding* those adverse conditions.

During the year the public paid the organization \$23,247,600 cash for its products.

Although general trade was much restricted in volume, a smaller quantity of stock was carried over than in the previous year.

Prices for oil, our principal product, declined about forty per cent during the four months' period, and were at about their lowest quotations August 31, when the account of stock was taken for the annual statements. These depressed quotations were adopted in making up the accounts for the year, pursuant to the established practice of taking stock at cost when it is below the market price and at the market price when the cost is above such quotations. This reduction bore particularly heavy upon the refineries, as the crushing mills were idle during the summer, awaiting the advent of the new crop of seed. As the panic prices have since partially recovered their extreme depression, the realization upon the products has been better than the valuations upon which the accounts are based.

This record illustrates the important difference between transportation and industrial enterprises.

The former consumes its supplies in its operations; the latter manipulates them for sale. * * * * *

The enlightened popular demand of the times is for health foods and for protection against impurities and contagion.

This organization supplies a portion of these demands by its vegetable food-oils and its products.

Its business during the past year has particularly developed in connection with the advertising of "Cottolene" and "Gold Dust."

Cottolene is a vegetable cooking fat prepared exclusively from cotton-seed oil and beef suet.

Gold Dust Washing Powder is a pulverized soap produced in refining cotton-seed oil.

These articles have proven their merits by repeated use, by attempted imitation, and by medical and hygienic testimony.

They are both highly commended to the public in advertisements. They are particularly commended to the stockholders, who should each know by personal experience the worth of the products in the sale of which they are so much interested.

As the currency crisis brought particular distress among the banks of the country, the interest of this organization in its eighty-three deposit accounts, scattered in eighteen widely separate States, required much attention during the period of failures. The losses sustained in this connection are thought to be less than \$7,000. A list of the banks in this country with which deposit accounts are now kept by the various departments of the organization will be found in the Appendix.

An increased harmony and helpful co-operation between the different departments of the organization has been a noteworthy feature of the past year.

It is creditable to the loyalty and earnestness of the managers and all their co-workers, and justifies the confidence given them, the promotions made, and the recognitions yet to follow.

A review of the year revives the profound regret with which has been recorded the deaths of

JULES ALDIGE, President of this Company in 1890, and one of its Directors at the time of his decease; and

PHILO NEWTON FOX, Manager of its Transportation Department from its organization.

It has been said of Mr. Aldigé that his experience covered the whole range of the growth and development of the cotton-seed oil industry, and that to his clear brain and devotion during its early history much of its success is due.

Mr. Fox's services were distinguished by zeal, capability and loyalty.

EDWARD D. ADAMS,

Chairman of the Board of Directors.

COMPARATIVE STATEMENT OF CAPITALIZATION, LIABILITIES AND ASSETS.

	August 31, 1893.	August 31, 1892.	August 31, 1891.
CAPITALIZATION:			
Common Stock.....	20,237,100 00	20,237,100 00	20,237,100 00
Preferred Stock.....	10,198,600 00	10,198,600 00	10,198,600 00
Total Share Capital.....	30,435,700 00	30,435,700 00	30,435,700 00
Debenture Bonds.....	3,566,000 00	3,790,000 00	4,000,000 00
	34,001,700 00	34,225,700 00	34,435,700 00
CURRENT LIABILITIES:			
Bills Payable.....	310,000 00		
Commercial accounts.....	661,536 98	454,249 94	416,548 66
Interest accrued upon Debenture Bonds at 8% per annum to August 31, 1893.....	23,773 33	25,266 66	26,666 66
Dividend accrued upon Preferred Stock at 6% per annum to August 31, 1893.....	152,979 00	152,979 00	
	1,142,289 31	632,495 60	443,215 32
TOTALS.....	35,149,989 31	34,858,195 60	34,878,915 32
ASSETS:			
Real Estate, Buildings, Machinery, etc., based on the valuation of December 1, 1890, as re-valued August 31, 1892, with subsequent cash additions.....	10,387,666 25	9,567,531 03	9,845,598 27
Cash in Banks.....	671,395 50	2,165,552 79	1,452,606 03
Bills and Accounts Receivable.....	2,046,490 83	1,539,245 11	1,328,788 37
Marketable Products and Supplies on hand available in the business.....	4,379,758 85	3,408,541 09	3,146,944 06
Total Quick Assets.....	7,097,645 18	7,113,338 99	5,928,338 46
<i>Cash valuation of entire property and assets in which The American Cotton-Oil Company is interested, without making any allowance whatever for good will, etc.</i>	17,485,311 43	16,680,870 02	15,773,936 73
Balance representing good will, contracts, leases, patents, processes, brands and kindred assets of an established business	17,664,677 88	18,177,325 58	19,104,978 59
TOTALS.....	35,149,989 31	34,858,195 60	34,878,915 32

WESTERN NEW YORK & PENNSYLVANIA RAILROAD.

SIXTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1893.

To the Stockholders of the Western New York & Pennsylvania Railroad Company:

Your Board of Directors submits the following report for the fiscal year ending June 30th, 1893:

Detailed information as to funded debt, the mileage of road owned and operated, will be found in the reports of the Auditor and General Superintendent.

Compared with the fiscal year, which ended June 30th, 1892,

The gross earnings show an increase of.....	\$136,482 82
The operating expenses show an increase of.....	115,766 13
The increase in net earnings above operating expenses amounts to.....	17,716 69
The net income, after deducting taxes, interest on real estate mortgages, interest on equipment notes and rental under Lake Shore & Michigan Southern lease, is	1,024,406 60
A decrease of.....	8,149 02
This decrease is more than accounted for in the extraordinary expenses due to flood and fire damages in June, 1892, and paid for in 1893.	
The amount charged to betterments of road and rolling stock is.....	186,847 17
An increase of.....	49,749 24
During the year over \$42,000 was charged to operating expenses, which, under previous practice, could properly have been charged to betterments.	
New equipment notes have been paid amounting, with interest on all outstanding notes, to.....	153,766 28
The outstanding notes given for new equipment amount to.....	798,337 75

These notes are payable monthly, and mature as follows:

In the calendar year 1893.....	\$116,753 24
" " " 1894.....	201,586 40
" " " 1895.....	154,307 57
" " " 1896.....	137,982 30
" " " 1897.....	126,165 12
" " " 1898.....	61,623 12

New equipment was purchased during the year as follows:

Of Burnham, Williams & Co.:	
Three switching engines, at a cost of.....	\$25,110 00
Two ten-wheeled freight engines, at a cost of.....	19,750 00
Of Pullman's Palace Car Company:	
Two passenger coaches.....	9,617 00
The new passenger coaches were purchased to replace two coaches burned at Titusville in June, 1892.	

As all of the above newly-purchased equipment, except the three switching engines, which were received on June 30th, 1893, was delivered after that date, the cash and notes given in payment will not appear in this report.

Fourteen new iron and iron and steel bridges have been erected, as follows:

Buffalo Division, No. 10, at Franklinville, 1 span, equal	82-50 ft.
" " " No. 25, at Sizerville, 1 " " "	103 " "
Rochester Div'n, No. 4, at Mt. Morris, 1 " " "	67 " "
" " " No. 8, at Hall's Creek, 1 " " "	27 " "
" " " No. 10, at Tuscarora, 1 " " "	83 " "
" " " No. 16, at Fillmore, 1 " " "	68 " "
Pittsburg Div'n, No. 25, at Silver Creek, 1 " " "	91-30 " "
" " " No. 65, at Titusville, 2 " " "	290 " "
" " " No. 67, at Pioneer, 3 " " "	241-25 " "
" " " No. 91, at Kluzna, 1 " " "	123 " "
" " " No. 92, at Sugar Run, 1 " " "	102 " "
" " " No. 93, at Corydon, 1 " " "	54 " "
" " " No. 95, at Quaker Bridge, 1 " " "	102 " "
" " " No. 98, at Red House, 1 " " "	102 " "
	17 " " 1,575 05 "

And a new iron and steel bridge, No. 14, at Portage, on the Rochester Division, having three spans aggregating 421-25 feet, is nearly completed.

The entire cost of the above fifteen bridges will be, approximately, \$97,000, and payment on account of same has been made in accordance with the contracts. Of the total cost of these bridges, one-third will be charged to betterments. There are at least six additional bridges that will have to be built prior to January 1st, 1894, at an estimated cost, at the present low price for material, of about \$28,000.

The New York State law, which required all cars to be equipped with automatic couplers prior to November 1st, 1893, has been extended to January 1st, 1894, and this Company is complying with its demand as rapidly as the exigencies of its business will permit.

The demand upon the Company's resources for the greater essentials of new bridges, rails, sidings, etc., has not permitted needed improvements to stations, except in minor matters, which, under more favorable circumstances, would have been made.

No reduction has been made in the amount (\$272,804) of real estate mortgages outstanding, but the rate of interest on \$102,229 of said mortgages has been reduced from six and seven per cent to four and one-half per cent. A reduction on the balance will have to await an easier condition of the money market.

No substantial progress has been made in concluding a plan for abolishing grade crossings in the city of Buffalo, although the question has received further careful consideration. The physical difficulties to be overcome, the great expense and legal problems involved, are such as to render it impossible to say definitely when an agreement is likely to be reached.

There is an increase in freight traffic of 173,538 tons, or

nearly 4 per cent, the largest increase being in lumber, anthracite coal, general merchandise, iron, refined oil and hay and grain, in the order named. The increase in general merchandise is encouraging and is evidence of a gradual growth in our local trade. We anticipate a further gradual increase in our iron traffic. The traffic showing a decrease is crude oil, bark, ore and ice. The decrease in crude oil shipments is owing to the diminished production. Bark shipments have been less by reason of the depression in the sole-leather trade, which caused the temporary closing of a number of tanneries on the line of your road. The prospects indicate an average decrease in bark shipments in the future, because the quantity of hemlock timber tributary to your road is gradually diminishing. Ore shipments decreased because foreign ores, by reason of their being brought in at a low rate of freight, were sold at a figure to temporarily stop the shipments of Lake Superior ores to Eastern Pennsylvania furnaces. The tonnage for the year is the largest in the history of the company; there is also a large increase in the ton mileage and this will account largely for the increase in cost of conducting transportation, which was further unfavorably affected by the severity of the winter weather, which rendered it impossible for our engines to haul the average number of cars, and also by increase in wages.

It is to be regretted that the creditable increase in tonnage is not reflected in our increase in net earnings. This is owing to the reduction in the average net rate of freight received (principally on anthracite and bituminous coal).

In 1892 we moved 4,433,947 tons 443,332,206 miles, at 6.053 mills per ton per mile, giving us, including certain miscellaneous items credited to freight, a revenue of \$2,633,285 45.

In 1893 we moved 4,607,475 tons 507,545,024 miles, at 5.555 mills per ton per mile, giving us, in like manner, a revenue of \$2,819,579 18.

The decrease in the gross rate received in 1893, as compared with 1892, is .497 mills per ton per mile, which, upon the tonnage of 1893, amounts to \$252,249 87, and represents what your company has lost the present fiscal year by reason of the lower average rates prevailing. Our expectation for better rates on bituminous coal for 1893, as expressed in our report for 1892, was not realized; the average rate, in fact, being less than in 1892. Anthracite coal has also been carried at a reduced rate per ton per mile, by reason of the complications brought about by the anthracite coal combination of 1892.

The lease of the Jamestown & Franklin Railroad between Oil City and Stoneboro has been in operation but a little over one year, so that no room for comparison is offered; but we are encouraged to look for an increasing business from that section of country, the traffic from which reaches us at New Castle over lines with which we have close and friendly relations.

Our passenger business shows a fair increase in the number of passengers carried, both local and through (the total number carried being larger than for any previous year), and a slight increase in the net revenue. Our decrease in gross revenue from local passengers is because we have been compelled to sell a larger percentage of mileage books, in competition with neighboring roads, thus reducing our rate per passenger per mile.

The Buffalo New York & Philadelphia Railroad Company, to which the Western New York & Pennsylvania Railroad Company is the successor, went into the hands of a receiver on May 20, 1885, and so continued until November 30, 1887. The Western New York & Pennsylvania Railroad Company was placed in the hands of a receiver April 1, 1893; on which date, Samuel G. De Coursey, of Philadelphia, was appointed Receiver by the Circuit Courts of the United States for the Western District of Pennsylvania and the Northern District of New York.

Prior to the present receivership, and on March 1, 1893, your Board issued the following circular:

"At a meeting of the Board of Directors of the Western New York & Pennsylvania Railroad Company, held this first day of March, 1893, the following preamble and resolution was adopted:

"Whereas, In the opinion of the Board of Directors of the Western New York & Pennsylvania Railroad Company, the net earnings of said company, after providing for the maintenance of the property, are not sufficient to pay the cash interest due April 1, 1893, on second mortgage bonds; therefore,

"Resolved, That the cash portion of the coupon due on that day on said bonds be not paid."

In connection with the above notice, the following statement was authorized by the Board:

"The company's business shows a large and gratifying increase for the last five years, since its reorganization in 1887, but the low rates for transportation have offset, to a great extent, the advantage that increase of business was expected to insure. In 1887, the Committee of Reorganization objected to the making of the interest upon the second mortgage a fixed charge upon the company's earnings, and were of the opinion that the said mortgage bond should be an income bond, with such interest payable as might be earned; but, owing to the refusal of the security-holders to accept an income bond, the said committee finally, and against its better judgment, yielded and conceded to the demands that the interest upon the \$30,000,000 of second mortgage should be a fixed charge upon the company's revenue. The committee, however, seeing the impossibility of the then immediate payment of the interest in cash, secured the privilege of paying the interest for five

years in scrip, hoping that, at the end of that time, the company, through increase of its business, could meet this heavy charge upon its earnings.

"As before stated, a large increase in the volume of business has been secured, but the very low rates received have prevented the company from realizing sufficient benefit to enable it to pay this interest, and, at the same time, provide for the annual requirements in ordinary wear and tear and needed improvements to road and rolling stock. The Western New York & Pennsylvania Railroad Company has virtually no capital or securities out of which to make needed improvements; its earnings are, therefore, the measure of its ability to provide for these improvements, new equipment and interest charges. Having for five years struggled to make the business of the Company equal to the demands upon it, it has been decided that the payment of interest upon the second mortgage bonds is, at present, beyond the Company's power, and that the welfare of the Company renders it imperative that the interest upon said bonds must be made dependent upon the net earnings, after providing for the annual requirements for the keeping up of the entire property. This is the one single question with which a readjustment of the Company's finances needs to deal. In all other particulars the financial condition of the corporation has never been so sound as at present. It has no floating debt; it is a creditor company upon current business between other connecting roads, and its current assets exceed its current liabilities. It does not owe one dollar of borrowed money, and its physical condition is also, by reason of the large sums expended upon it during the last five years, better than ever before. Under a system adopted by the present management of putting aside monthly the accumulated interest upon the first mortgage bonds, that interest, so far as accrued, is now on deposit."

The following resume of the freight and passenger traffic for the five fiscal years, 1883-1887, which includes the period of the first receivership, with the traffic of the five years from 1888 to 1892, shows a gratifying increase for the latter period; but a comparison of the rates received in 1883 and 1884, the two years immediately preceding the first receivership, with the rates received from 1885 to 1892, both inclusive, shows a great falling off in the period last named. To this decrease in rates is attributable the inability of your company to meet its entire fixed charges.

Fiscal Years.			
	1883-1887.	1888-1892.	Increase.
Freight Traffic—			
Bituminous Coal Tonnage.	5,573,345	8,220,822	2,647,477
Gen. Mdse. & Other Ton'ge	4,761,168	7,455,165	2,691,997
Lumber Tonnage.	2,244,889	3,975,315	1,730,426
Anthracite Coal Tonnage..	1,029,292	1,196,485	167,193
Average.....	13,610,694	20,847,787	7,237,093
Tons carried one mile.....	2,722,139	4,169,557	1,447,418
Tons carried one mile.....	1,434,457,696	2,158,144,917	723,687,221

PASSENGER TRAFFIC—			
	1883-1887.	1888-1892.	Increase.
Passengers carried.....	5,925,122	7,249,224	1,324,102
Passengers Car'd One Mile	126,419,558	148,753,300	22,333,742

The Earnings and Expenses per ton per mile, in mills, were :

	Earnings.	Expenses.	Net Earnings.
1883.....	10.65	5.88	5.27
1884.....	7.88	5.65	2.23
1885.....	6.01	4.52	1.49
1886.....	4.96	3.98	.98
1887.....	5.01	4.20	.81
1888 (10 months).....	6.38	4.57	1.81
1889.....	5.94	4.71	1.23
1890 (9 months).....	5.75	3.5	1.80
1891.....	6.04	4.17	2.87
1892.....	6.05	3.95	2.06
(1893.....)	5.55	3.72	1.83

ANNUAL EARNINGS FOR FISCAL YEARS.

Gross Earnings.		
	1883-1887.	1888-1892.
Freight.....	\$9,015,976 88	\$13,012,640 30
Passenger.....	3,731,884 89	4,137,627 12
Total.....	\$12,747,861 77	\$17,150,267 42
Average.....	2,549,572 35	3,430,051 48

Expenses.		
	1883-1887.	1888-1892.
Freight.....	\$6,536,776 43	\$9,213,828 64
Passenger.....	2,637,674 27	3,058,264 42
Total.....	\$9,174,450 70	\$12,272,093 06
Average.....	1,834,890 14	2,454,418 61

Net Earnings.		
	1883-1887.	1888-1892.
Freight.....	\$2,479,200 45	\$3,798,801 66
Passenger.....	1,094,210 62	1,079,362 70
Total.....	\$3,573,411 07	\$4,878,164 36
Average.....	714,682 21	975,632 87
Average net annual increase from 1888-1892 over 1883-1887.....		\$260,950 66
The average net earnings per ton per mile for the two fiscal years, 1883 and 1884, were.....		3.750 mills.
The average net earnings per ton per mile for the eight fiscal years, 1885 to 1892, were.....		1.506 mills.

An average annual decrease per ton per mile for the eight fiscal years of..... 2.244 mills.

In 1892 we received net 2.05 mills per ton per mile, as against the average of 3.75 mills for 1883 and 1884, a decrease of 1.69 mills, which, upon the 443,332,206 ton mileage of 1892, amounts to \$749,231 43, a sum more than sufficient to pay the fixed charges upon the \$20,000,000 of second mortgage bonds.

If, in making these comparisons, and by way of further em-

phasizing the great decline in transportation rates, as compared with ten years ago, we take the year 1883 alone, we have the following :

Net rate per ton per mile received in 1883.....	5.270 mills
Net rate per ton per mile received in 1893.....	1.833 mills
A decrease per ton per mile of.....	3.437 mills

Which, upon the 507,545,024 ton mileage for 1893, amounts to \$1,744,432 24, a sum largely in excess of one-half of our entire gross freight earnings for 1893, and more than is required to pay all fixed charges, taxes, interest upon real estate mortgages, interest on Debenture Bonds, and, in addition, the maturing equipment notes, with interest thereon.

So much has already been said in the public press, in the circular letters of eminent banking houses, and in the reports of kindred railroad corporations, as to the decline in transportation rates, and the disastrous consequences have become so apparent in the number of roads that have sought refuge in a receivership, that it may be thought unnecessary to say anything more on this subject. Your board can but regret, however, that so long as the present low rates prevail, its efforts for increased business, even though attended with a fair measure of success, are not likely to produce any substantial increase in net revenue. Just how and when relief is to come is problematical; all that can be done in the meantime is to conduct your business with absolute economy, hoping for improvement. The present financial distress, so general in this country, furnishes no ground for anticipating immediate relief, but rather a fear that the earnings of your company will, in common with others, suffer a decrease in the immediate future.

Negotiations looking to a reorganization, upon a plan which shall bring the fixed charges of your company within its earning power, have been the subject of several meetings between representatives of Foreign and American Second Mortgage Bondholders and a Conference Committee appointed from your board of directors, and whilst nothing definite has as yet been concluded, it is hoped that the final recommendations of the several Committees will be acceptable to all security holders.

To officials and employees is due acknowledgment for their efficient services and their fidelity to the interests of your company.

By order of the Board,

SAMUEL G. DECOURSEY,
President.

Brooklyn Bath & West End Railroad.

(For the year ending June 30, 1893.)

From reports to the New York State Railroad Commissioners, the following tables have been compiled :

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93
Gross earnings.....	\$99,232	\$103,066	\$78,274	\$108,513
Oper. expenses and taxes	80,285	88,222	80,153	118,353
Net earnings.....	18,947	14,844	def. 1,879	def. 9,840
Interest on bonds.....	21,149	24,912	26,517	28,915
Other interest.....		4,880	4,577	10,846
Total.....	21,149	29,792	31,094	39,761
Balance, deficit.....	2,202	14,948	def. 32,973	def. 49,601

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Cost of road.....	\$1,130,403	Capital stock.....	\$552,000
Cost of equipment.....	108,270	Funded debt.....	552,000
Cash on hand.....	8,562	Interest on bonds.....	13,487
Open accounts.....	4,299	Loans and bills payable	162,267
Materials and supplies..	3,060	Open accounts.....	77,975
Profit and loss (def'cy)..	96,929	Vouchers and pay-rolls.	1,248
Miscellaneous.....	7,454		
Total.....	\$1,358,977	Total.....	\$1,358,977

Fonda Johnstown & Gloversville RR.

(For the year ending June 30, 1893.)

The following has been compiled from reports to the New York State Railroad Commissioners :

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	1892-93.
Gross earnings.....	\$227,393	\$228,594	\$229,333	\$273,186
Operating ex. and taxes..	139,560	141,741	141,126	178,547
Net earnings.....	87,833	86,853	88,257	94,639
Other income.....	1,213	1,501	1,071	1,834
Total.....	89,046	88,354	89,329	96,473
Interest on bonds.....	33,630	33,035	32,817	33,000
Other interest.....				2,526
Dividends (10 per cent)...	30,000	30,000	30,000	15,000
Total.....	63,630	63,035	62,817	50,526
Surplus.....	25,416	25,319	26,512	45,947

GENERAL BALANCE SHEET JUNE 30, 1893.

Assets.		Liabilities.	
Road and equipment.....	\$970,088	Capital stock.....	\$300,000
Real estate investments..	32,195	Funded debt.....	500,000
Cash and bills receivable..	35,929	Interest on funded debt,	
Open accounts.....	12,057	due and accrued.....	10,500
Sinking fund.....	24,571	Loans and bills payable..	4,196
Materials and supplies..	13,302	Open accounts.....	18,106
Due by agents.....	4,772	Wages and supplies.....	35,801
Accrued interest.....	10,500	Profit and loss (surplus).	234,811
Total.....	\$1,103,414	Total.....	\$1,103,414

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 3, 1893.

The passage of the silver repeal bill through both houses of Congress, and the assertion of the President thereto, was a noteworthy feature of the week. Such result is accepted in commercial circles as likely to restore confidence and stimulate business. As yet there has been no noticeable increase in the movement of general merchandise, but the speculative element exhibits greater interest in staple commodities. Export orders for br-adstuffs have been only fair, advices from abroad reporting ample supplies at present on hand. The movement of grain at the West continues free, and there has been considerable pressure to forward flour from the mills in anticipation of the close of inland navigation. Seasonable and generally beneficial weather conditions have prevailed. The Louisiana cane crop is being marketed with freedom and promises a large yield.

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

	1893. Oct. 1.	1893. Nov. 1.	1892. Nov. 1.
Pork.....bbls.	3,895	1,018	15,449
Lard.....tes.	9,555	6,940	5,645
Tobacco, domestic.....hdhs.	17,599	17,033	22,618
Tobacco, foreign.....bales.	44,150	41,016	37,078
Coffee, Rio.....bags.	82,830	196,748	194,688
Coffee, other.....bags.	17,100	28,453	33,307
Coffee, Java, &c.....mats.	100,628	81,506	4,423
Sugar.....hdhs.	103	154	6.5
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	6,254	60,930	366,333
Melado.....hdhs.	None.	None.	None.
Molasses, foreign.....hdhs.	550	325	400
Molasses, domestic.....bbls.	2,600	1,600	2,600
Hides.....No.	272,100	227,000	311,000
Cotton.....bales.	130,745	161,129	271,335
Rosin.....bbls.	20,604	14,830	23,017
Spirits turpentine.....bbls.	1,283	818	718
Tar.....bbls.	1,717	703	2,471
Rice, E. I.....bags.	4,700	3,500	11,000
Rice, domestic.....bbls.	1,500	1,700	4,500
Linseed.....bags.	5,460	5,460	None.
Saltpetre.....bags.	11,000	7,500	18,000
Jute butts.....bales.	15,650	10,300	54,400
Manila hemp.....bales.	None.	None.	None.
Sisal hemp.....bales.	13,479	10,847	4,796
Flour.....bbls and sacks.	124,500	140,450	181,400

Lard on the spot has continued extremely dull, but prices have held about steady, closing at 9 $\frac{1}{2}$ c. for prime City, 10 $\frac{1}{2}$ c. for prime Western and 10 $\frac{3}{4}$ c. for refined for the Continent. The speculation in lard for future delivery at this market has been at a standstill, but prices have advanced with the West, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	9-0	9-0	9-0	9-0	9-0	10-0
January delivery.....c.	8-95	8-95	8-90	8-90	8-90	9-00

Pork has met with a light trade, but prices are without decided change and steady at \$19 $\frac{1}{2}$ -\$20 for mess. Cut meats have been dull at declining prices, closing at 10 $\frac{1}{2}$ to 10 $\frac{3}{4}$ c. for pickled bellies, 12 $\frac{1}{2}$ to 10 lbs. average. Tallow has been moderately active and steady at 5-16c. Cotton seed oil has been in light supply and the close was firmer at 37c. for prime crude and 40 $\frac{1}{2}$ to 41c. for yellow.

Coffee sold slowly and favored buyers on price. Rio quoted at 18 $\frac{1}{2}$ c. for No 7; good Cucuta 21 $\frac{1}{2}$ to 21 $\frac{3}{4}$ c. and interior Padang 23 $\frac{1}{2}$ to 23 $\frac{3}{4}$ c. Contracts for future delivery moved slowly with moderate fluctuations in price, closing to-day with only a barely steady tone. The following are the final asking prices:

Nov.....	17-20c.	Feb.....	16-30c.	May.....	15-85c.
Dec.....	16-75c.	Mar.....	16-10c.	July.....	15-50c.
Jan.....	16-40c.	Apr.....	15-95c.		

Raw sugar a trifle more active at heavy decline in price, closing tamer. Centrifugal quoted at 3 $\frac{1}{2}$ c. for 95 degrees test and Muscovado 2 $\frac{1}{2}$ c. for 89 degrees test. Refined sugars decidedly lower and quiet; granulated quoted at 5c. Other staple groceries selling slowly.

Kentucky tobacco has sold rather slowly, but prices are unchanged and steady. Seed leaf tobacco has been quiet, but values hold steady. Sales for the week were 950 cases, including: 200 cases 1892 crop, New England Havana, 20 @ 60c.; 150 cases 1892 crop, do. seed, 21 @ 24c.; 200 cases 1892 crop, Wisconsin Havana, 6 @ 12 $\frac{1}{2}$ c.; 100 cases 1891 crop, do., 8 @ 9c.; 100 cases 1890 crop, do., p. t., &c., &c.

The transactions in the speculative market for straits tin have been small, but prices have been advanced a trifle on foreign advices and the close was firm at 20.75c. Sales for the week were about 50 tons. Ingot copper has been without change and quiet at 9-60c. for Lake. Lead has lost the improvement of last week, closing quiet at 3-40c. for domestic. Pig iron was quiet but steady at \$12 75 @ 15 50.

Refined petroleum is quiet at 5-15c. in bbls., 2-65c. in bulk and 5-90c. in cases; crude in bbls. is without change. Washington closing at 5-60c. in bbls. and 3-10c. in bulk; naphtha 5 $\frac{1}{2}$ c. Crude certificates have further advanced and the close was firm at 73c. bid. Spirits turpentine has declined, but the close was firm with most of the loss recovered at 30 @ 30 $\frac{1}{2}$ c. Rosin is in light supply and firm at \$1 20 @ \$1 22 $\frac{1}{2}$ c. for common and good strained. Wool has been in better demand but prices are still unsettled. Hops are quiet and easy.

COTTON.

FRIDAY NIGHT, November 3, 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 331,762 bales, against 358,238 bales last week and 286,789 bales the previous week; making the total receipts since the 1st of Sept., 1893, 1,810,001 bales, against 1,711,975 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 98,026 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11,484	20,999	7,830	9,939	8,272	8,469	66,993
Velasco, &c.....	.....	.....	379	.....	.....	722	1,101
New Orleans.....	15,877	15,185	54,333	14,246	9,115	11,410	120,166
Mobile.....	1,641	2,935	2,169	1,623	583	968	9,919
Florida.....	.....	.....	223	.....	.....	168	391
Savannah.....	9,596	8,288	12,182	5,991	6,990	6,760	49,807
Brunsw'k, &c.....	.....	.....	2,167	.....	.....	2,096	4,263
Charleston.....	4,245	4,941	1,061	4,292	4,494	708	19,741
Pt. Royal, &c.....	.....	.....	7,200	.....	.....	58	7,258
Wilmington.....	889	1,039	1,325	1,546	1,401	1,682	7,582
Wash'ton, &c.....	.....	.....	15	.....	.....	9	24
Norfolk.....	6,386	7,240	5,586	2,688	3,914	5,571	31,385
West Point.....	1,597	2,059	1,355	1,075	1,397	3,029	10,512
N'port N., &c.....	.....	.....	594	.....	.....	287	881
New York.....	.....	.....	300	.....	.....	.....	300
Boston.....	335	43	259	488	55	250	1,430
Baltimore.....	.....	.....	1,389	.....	.....	492	1,881
Philadelph'ia &c.....	.....	90	222	226	.....	300	828
Tot'ls this week.....	52,050	62,809	98,589	42,114	36,221	42,979	334,762

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 Nov. 3.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston.....	66,993	341,523	67,201	432,749	1,000	142,608
Velasco, &c.....	1,101	11,659	1,942	19,019	4,100	.....
New Orleans.....	120,166	517,173	79,998	365,682	212,912	196,695
Mobile.....	9,919	67,055	9,147	61,907	27,842	28,071
Florida.....	391	4,830	122	3,054	.....	.....
Savannah.....	49,807	383,758	47,724	363,479	147,164	113,797
Br'wick, &c.....	4,763	19,754	12,291	56,468	7,000	7,591
Charleston.....	19,741	139,228	19,540	145,478	77,803	68,177
P. Royal, &c.....	7,258	14,052	207	218	.....	.....
Wilmington.....	7,882	70,528	12,888	69,278	23,143	28,693
Wash'ton, &c.....	24	79	43	154	.....	.....
Norfolk.....	31,385	127,804	19,987	89,130	65,123	40,180
West Point.....	10,512	48,307	14,788	78,288	10,302	22,405
N'p't N., &c.....	881	3,873	503	3,376	937	205
New York.....	300	1,295	995	1,802	161,943	282,954
Boston.....	1,430	2,799	4,002	13,181	12,000	15,900
Baltimore.....	1,881	10,435	1,151	3,736	20,032	16,336
Philadelph., &c.....	828	5,849	723	4,928	6,488	4,618
Totals.....	334,762	1,810,001	293,552	1,711,975	947,979	967,039

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.....	66,994	69,143	55,612	52,517	41,557	36,836
New Orleans.....	120,166	79,998	113,195	80,701	103,374	78,207
Mobile.....	9,919	9,147	16,384	17,550	10,822	9,938
Savannah.....	49,807	47,724	46,313	49,746	49,128	44,459
Char'ton, &c.....	26,999	19,747	32,333	20,398	22,587	20,407
Wilm'ton, &c.....	7,906	12,931	9,438	10,045	9,688	8,558
Norfolk.....	31,385	19,987	31,610	29,509	25,829	30,364
W. Point, &c.....	11,393	15,591	16,398	20,187	20,583	31,864
All others.....	9,093	19,234	23,346	19,613	13,467	11,698
Tot. this wk.....	334,762	293,552	344,647	300,365	301,133	272,091

Since Sept. 1 1810,001 1711,975 2188,079 2401,833 2250,211 1829,740

The exports for the week ending this evening reach a total of 224,440 bales, of which 141,917 were to Great Britain, 36,740 to France and 45,783 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Nov. 3. Exported to—				From Sep. 1, 1893, to Nov. 3, 1893. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	42,806	.....	6,076	48,882	132,593	28,736	29,402	190,791
Velasco, &c.....	.....	.....	500	500	.....	.....	5,953	5,953
New Orleans.....	38,620	30,228	19,510	88,358	136,870	79,515	71,266	287,651
Mobile & Pen.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	9,038	5,015	.....	14,023	23,955	17,880	92,689	133,630
Brunswick.....	.....	.....	.....	8,698	.....	.....	3,380	11,078
Charleston.....	15,134	.....	2,950	18,084	36,705	6,475	21,310	74,520
Wilmington.....	14,357	.....	.....	14,357	23,182	.....	21,602	41,784
Norfolk.....	6,936	.....	.....	6,906	10,79	350	.....	11,329
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	.....	.....	.....	.....	659	.....	.....	659
New York.....	7,905	897	9,080	17,882	67,807	4,250	47,700	119,757
Boston.....	4,030	.....	482	4,512	30,038	.....	1,982	32,040
Baltimore.....	2,338	600	7,185	10,123	16,119	2,633	33,268	52,020
Philadelph'ia, &c.....	813	.....	.....	813	3,757	.....	421	4,478
Total.....	141,917	36,740	45,783	224,440	491,64	13,546	339,405	8,8501
Total, 1892.....	99,481	40,700	69,011	210,051	615,322	90,901	249,846	956,119

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.

Nov. 3 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,045	13,781	14,075	607	47,508	175,404
Galveston.....	39,008	9,466	18,486	4,051	71,011	89,679
Savannah.....	5,000	None.	20,000	3,500	28,500	118,654
Charleston.....	14,000	None.	5,600	900	20,500	57,303
Mobile.....	5,000	None.	None.	None.	5,000	22,342
Norfolk.....	37,000	None.	None.	7,620	44,620	20,503
New York.....	7,600	700	14,350	None.	22,650	139,293
Other port.....	23,000	None.	31,000	None.	59,000	25,502
Total 1893...	154,653	23,949	103,511	16,678	298,789	649,190
Total 1892...	152,104	53,074	73,443	15,900	294,521	672,518
Total 1891...	177,651	24,162	122,585	24,904	349,302	823,702

Speculation in cotton for future delivery at this market has been of somewhat irregular character, but gradually tending toward a stronger tone. Local sentiment is more generally inclined to believe that considerable injury befell unpicked cotton during October frosts; there was a slightly smaller crop movement than expected, and demand from both domestic and foreign consumers has been good. Saturday's market opened tame and 8@9 points lower under slack accounts from abroad; but as soon as weak holders of long engagements had sold out, there was reaction and full recovery of early loss. On Monday the cable advices were better, and some frost stories prevailed, upon which prices advanced 14 points, local small shorts covering freely, but before the close the gain had entirely disappeared under rumors of liberal crop movement for balance of week. Tuesday brought somewhat disappointing advices from abroad, but offerings were moderate all along the line of contracts, and a net gain of 5 points took place, the passage of the silver repeal bill by the Senate helping matters somewhat. During Wednesday the tone was unsettled, but a small gain in value resulted, and yesterday an advance of 17 points was well held at the close. The market was stimulated by evidences of crop movement running somewhat behind calculations; a good demand from consumers at home and abroad and increased disposition to speculate on the part of the outside public. To-day there has been considerable irregularity, but at the close average rates were about same as last evening. Cotton on the spot has been dull but higher, closing at 8 3/8c. for middling uplands.

The total sales for forward delivery for the week are 1,062,000 bales. For immediate delivery the total sales foot up this week 4,187 bales, including — for export, 1,587 for consumption, — for speculation and 2,600 on contract. The following are the official quotations for each day of the past week—October 28 to November 3.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	6
Strict Ordinary.....	63 1/16	63 1/16	63 1/16	63 1/16	63 1/16	6 3/8
Good Ordinary.....	71 1/16	71 1/16	71 1/16	71 1/16	71 1/16	7 1/4
Strict Good Ordinary.....	73 1/16	73 1/16	73 1/16	73 1/16	73 1/16	7 1/2
Low Middling.....	74 1/16	74 1/16	74 1/16	74 1/16	74 1/16	7 1/2
Strict Low Middling.....	8	8	8	8	8	8 1/8
Middling.....	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	8 3/8
Good Middling.....	84 1/16	84 1/16	84 1/16	84 1/16	84 1/16	8 1/2
Strict Good Middling.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	8 7/8
Middling Fair.....	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	9 1/4
Fair.....	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	9 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	6 1/4
Strict Ordinary.....	67 1/16	67 1/16	67 1/16	67 1/16	67 1/16	6 3/8
Good Ordinary.....	75 1/16	75 1/16	75 1/16	75 1/16	75 1/16	7 1/2
Strict Good Ordinary.....	78 1/16	78 1/16	78 1/16	78 1/16	78 1/16	7 1/2
Low Middling.....	8	8	8	8	8	8 1/8
Strict Low Middling.....	84 1/16	84 1/16	84 1/16	84 1/16	84 1/16	8 1/2
Middling.....	87 1/16	87 1/16	87 1/16	87 1/16	87 1/16	8 3/8
Good Middling.....	88 1/16	88 1/16	88 1/16	88 1/16	88 1/16	8 1/2
Strict Good Middling.....	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	8 7/8
Middling Fair.....	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	9 1/4
Fair.....	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	9 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	55 1/16	55 1/16	55 1/16	55 1/16	57 1/16	5 1/2
Strict Good Ordinary.....	51 1/16	51 1/16	51 1/16	51 1/16	51 1/16	6 1/8
Low Middling.....	61 1/16	61 1/16	61 1/16	61 1/16	61 1/16	7
Middling.....	73 1/16	73 1/16	73 1/16	73 1/16	73 1/16	7 1/2

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.				Sales of Futures.
		Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	
Sat'day.....	Dull.....	289	.....	.....	289	105,300
Monday.....	Dull.....	124	.....	200	324	148,900
Tuesday.....	Quiet & steady.	801	.....	400	1,201	162,500
Wed'day.....	Dull.....	100	.....	2,000	2,100	111,500
Thur'day.....	Q't & st'y, 1/8 adv.	140	.....	.....	140	236,300
Friday.....	Easy @ 1/16 adv.	133	.....	.....	133	297,500
Total.....		1,587		2,600	4,187	1,062,000

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 28 Sales, total..... Prices paid (range)..... Closing.....	Lower. 105,300 7-92 @ 8-52 Higher.	Aver. 7-93 400	Aver. 7-94 1,600	Aver. 8-04 13,000	Aver. 8-11 52,700	Aver. 8-19 8,600	Aver. 8-26 21,700	Aver. 8-35 500	Aver. 8-43 5,200	Aver. 8-49 1,600	Aver. 8-49	Aver. 8-49	Aver. 8-49
Monday, Oct. 30 Sales, total..... Prices paid (range)..... Closing.....	Higher. 148,900 8-02 @ 8-48 Lower.	Aver. 8-03 300	Aver. 8-09 3,900	Aver. 8-15 17,400	Aver. 8-21 76,500	Aver. 8-30 9,400	Aver. 8-37 31,900	Aver. 8-48 4,800	Aver. 8-55 3,700	Aver. 8-65 1,000	Aver. 8-65	Aver. 8-65	Aver. 8-65
Tuesday, Oct. 31 Sales, total..... Prices paid (range)..... Closing.....	Firmer. 162,500 7-93 @ 8-59 Higher.	Aver. 8-04 4,600	Aver. 8-04 8,008	Aver. 8-11 22,000	Aver. 8-18 74,400	Aver. 8-26 16,400	Aver. 8-33 33,600	Aver. 8-38 2,500	Aver. 8-48 8,400	Aver. 8-56 3,200	Aver. 8-56	Aver. 8-56	Aver. 8-56
Wednesday, Nov. 1 Sales, total..... Prices paid (range)..... Closing.....	Easier. 111,500 8-06 @ 8-59 Higher.	Aver. 8-04 8,099	Aver. 8-11 2,200	Aver. 8-17 16,900	Aver. 8-22 52,000	Aver. 8-31 16,700	Aver. 8-38 32,000	Aver. 8-45 8,445	Aver. 8-52 8,445	Aver. 8-58 8,445	Aver. 8-58	Aver. 8-58	Aver. 8-58
Thursday, Nov. 2 Sales, total..... Prices paid (range)..... Closing.....	Firm. 236,300 8-18 @ 8-72 Higher.	Aver. 8-12 8,112	Aver. 8-21 16,800	Aver. 8-28 16,100	Aver. 8-33 154,000	Aver. 8-40 26,800	Aver. 8-47 79,400	Aver. 8-55 6,100	Aver. 8-63 8,600	Aver. 8-72 1,600	Aver. 8-72	Aver. 8-72	Aver. 8-72
Friday, Nov. 3 Sales, total..... Prices paid (range)..... Closing.....	Unsettled. 297,500 8-28 @ 8-80 Steady.	Aver. 8-26 8,326	Aver. 8-26 8,331	Aver. 8-33 8,339	Aver. 8-39 83,400	Aver. 8-47 8,445	Aver. 8-56 8,562	Aver. 8-64 8,640	Aver. 8-72 8,720	Aver. 8-78 8,780	Aver. 8-78	Aver. 8-78	Aver. 8-78
Total sales this week.	1,062,000	7-98	16,700	103,500	526,600	87,920	228,900	19,100	39,900	8,300	300	300	300
Average price, week.	7-98	8-11	8-18	8-24	8-32	8-40	8-48	8-56	8-64	8-72	8-80	8-88	8-96
Sales since Sep. 1, '93.	9,772,700	267,800	706,300	1,630,400	5,153,200	505,100	1,178,200	112,400	188,000	29,000	300	300	300

* Includes sales in September, for September, 1,700.
The following exchanges have been made during the week:
15 pd. to exch. 200 Nov. for Jan. 04 pd. to exch. 500 Dec. for Jan.
30 pd. to exch. 500 Nov. for Feb. 18 pd. to exch. 100 Nov. for Feb.
16 pd. to exch. 1,400 Jan. for Feb. 05 pd. to exch. 200 Dec. for Jan.
13 pd. to exch. 300 Nov. for Jan. 09 pd. to exch. 100 Jan. for Feb.
31 pd. to exch. 200 Jan. for May. 38 pd. to exch. 400 Dec. for May.
29 pd. to exch. 800 Nov. for Feb. 31 pd. to exch. 100 Jan. for May.
14 pd. to exch. 700 Nov. for Jan. 05 pd. to exch. 1,000 Dec. for Jan.
16 pd. to exch. 200 Feb. for May. 17 pd. to exch. 100 Jan. for Feb.
15 pd. to exch. 100 Jan. for Feb.

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 (Nov. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1893.	1892.	1891.	1890.
Stock at Liverpool.....bales.	750,000	1,075,000	704,000	597,000
Stock at London.....	10,000	9,000	9,000	31,000
Total Great Britain stock.	760,000	1,084,000	713,000	628,000
Stock at Hamburg.....	8,000	4,600	3,700	2,300
Stock at Bremen.....	94,000	75,000	62,000	57,000
Stock at Amsterdam.....	12,000	17,000	16,000	2,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	7,000	5,000	6,000	3,000
Stock at Havre.....	304,000	310,000	179,000	113,000
Stock at Marseilles.....	5,000	9,000	10,000	3,000
Stock at Barcelona.....	20,000	39,000	34,000	20,000
Stock at Genoa.....	9,000	8,000	7,000	5,000
Stock at Trieste.....	23,000	22,000	27,000	4,000
Total Continental stocks.	432,200	489,800	345,100	209,500
Total European stocks....	1,242,200	1,573,800	1,058,100	837,500
India cotton afloat for Europe.	37,000	39,000	33,000	31,000
Amer. cotton afloat for Europe.	645,000	530,000	695,000	660,000
Egypt, Brazil, &c. afloat for Europe.	30,000	44,000	83,000	50,000
Stock in United States ports....	947,979	967,039	1,173,004	643,886
Stock in U. S. interior towns....	321,560	321,031	373,630	281,451
United States exports to-day.....	43,728	31,615	30,023	47,864
Total visible supply.....	3,267,467	3,506,485	3,427,757	2,551,701

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

American—				
Liverpool stock.....bales.	582,000	917,000	535,000	325,000
Continental stocks.....	376,000	348,000	219,000	103,000
American afloat for Europe....	645,000	530,000	695,000	660,000
United States stock.....	947,979	967,039	1,173,004	643,886
United States interior stocks....	321,560	321,031	373,630	281,451
United States exports to-day.....	43,728	31,615	30,023	47,864
Total American.....	2,916,267	3,114,685	3,025,657	2,061,201
East Indian, Brazil, &c. —				
Liverpool stock.....	168,000	158,000	169,000	272,000
London stock.....	10,000	9,000	9,000	31,000
Continental stocks.....	106,200	141,800	128,100	108,500
India afloat for Europe.....	37,000	39,000	33,000	31,000
Egypt, Brazil, &c., afloat.....	30,000	44,000	65,000	50,000
Total East India, &c.....	351,200	391,800	402,100	490,500
Total American.....	2,916,267	3,114,685	3,025,657	2,061,201
Total visible supply.....	3,267,467	3,506,485	3,427,757	2,551,701
Price Mid. Up., Liverpool.....	4 1/4d.	4 1/4d.	4 1/4d.	5 1/2d.
Price Mid. Up., New York.....	8 3/8c.	8 3/8c.	8 4/8c.	9 1/8c.

The imports into Continental ports the past week have been 67,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 239,018 bales as compared with the same date of 1892, a decrease of 160,290 bales as compared with the corresponding date of 1891 and an increase of 715,766 bales as compared with 1890.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 1893.	This week.	Since Sept. 1, 1893.	This week.	Since Sept. 1, 1893.
Alabama.....	578	10,694	369	4,393	977	10,911
Arkansas.....	889	57,996	4,299	10,656	5,830	5,830
California.....	4,001	67,976	3,374	9,279	2,814	9,279
Florida.....	3,192	10,401	4,295	10,982	9,603	9,603
Georgia.....	4,834	22,094	3,984	10,787	2,710	8,329
Illinois.....	1,380	23,934	202	7,083	1,251	20,174
Indiana.....	4,320	23,654	3,710	8,098	4,123	3,313
Iowa.....	8,419	49,713	5,655	11,860	6,116	53,711
Kentucky.....	10,837	93,969	5,754	34,358	11,672	11,477
Louisiana.....	3,498	33,614	2,698	12,640	3,367	33,445
Michigan.....	4,000	20,368	3,000	8,316	3,000	34,800
Minnesota.....	4,082	20,386	2,840	5,348	6,000	21,834
Mississippi.....	141	1,179	139	533	264	1,270
Missouri.....	5,650	30,142	3,434	12,177	4,074	9,778
Nebraska.....	1,947	8,737	1,403	3,438	1,282	6,141
Nevada.....	3,000	11,909	2,000	4,251	2,648	9,915
New York.....	1,102	11,573	1,660	6,862	995	6,943
North Carolina.....	1,964	12,472	3,407	5,862	1,987	11,722
Ohio.....	3,336	15,728	2,902	10,109	4,268	17,768
Oklahoma.....	3,858	11,076	2,927	6,242	800	11,636
Pennsylvania.....	29,540	76,773	23,675	23,532	1,644	10,025
Rhode Island.....	1,401	6,921	867	3,000	1,644	10,025
South Carolina.....	1,401	6,921	867	3,000	1,644	10,025
Tennessee.....	1,401	6,921	867	3,000	1,644	10,025
Texas.....	1,401	6,921	867	3,000	1,644	10,025
Virginia.....	1,401	6,921	867	3,000	1,644	10,025
Washington.....	1,401	6,921	867	3,000	1,644	10,025
Wisconsin.....	1,401	6,921	867	3,000	1,644	10,025
Illinois.....	1,401	6,921	867	3,000	1,644	10,025
Indiana.....	1,401	6,921	867	3,000	1,644	10,025
Michigan.....	1,401	6,921	867	3,000	1,644	10,025
Ohio.....	1,401	6,921	867	3,000	1,644	10,025
Pennsylvania.....	1,401	6,921	867	3,000	1,644	10,025
Virginia.....	1,401	6,921	867	3,000	1,644	10,025
Washington.....	1,401	6,921	867	3,000	1,644	10,025
Wisconsin.....	1,401	6,921	867	3,000	1,644	10,025
Total, 31 towns.....	220,892	1,343,919	176,314	381,660	211,847	1,361,417

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

The above totals show that the interior stocks have increased during the week 44,578 bales and are to-night 529 bales more than at the same period last year. The receipts at all the towns have been 9,045 bales more than the same week last year and since September 1 they are 17,505 bales less than for the same time in 1892.

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

Week ending Nov. 3	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7 3/8	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8
New Orleans...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Mobile...	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Savannah...	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Charleston...	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Wilmington...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Norfolk...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Boston...	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Baltimore...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Philadelphia...	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Augusta...	7 3/8	7 1/16 @ 3/4	7 1/16 @ 3/4	7 1/16 @ 3/4	7 1/16 @ 3/4	7 1/16 @ 3/4
Memphis...	7 1/16	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
St. Louis...	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Houston...	7 1/16	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Cincinnati...	8 1/8	8 1/8	8	8	8	8
Louisville...	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8

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

Atlanta.....	7 3/8	Little Rock.....	7 1/16	Newberry.....	7 5/8
Columbus, Ga.	7 3/8	Montgomery.....	7 5/8	Raleigh.....	7 1/2
Columbus, Miss....	7 5/8	Nashville.....	7 5/8	Selma.....	7 1/2
Eufaula.....	7 5/8	Natchez.....	7 1/16	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.			S/V's at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Sept. 29....	230,966	140,993	161,438	142,246	163,885	128,138	265,001	162,378	193,120
Oct. 6....	299,361	191,120	223,456	191,133	186,233	166,903	348,251	213,468	251,980
" 13....	375,820	259,128	264,598	258,127	225,570	188,723	442,814	268,795	296,359
" 20....	380,121	276,733	286,789	310,863	259,900	227,191	432,857	304,853	325,167
" 27....	350,459	290,470	358,238	335,347	288,774	276,982	374,973	319,254	408,119
Nov. 3....	344,697	293,552	334,762	373,630	321,031	321,560	382,980	325,869	376,34

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 2,055,395 bales; in 1892 were 1,904,372 bales; in 1891 were 2,805,780 bales.

2.—That although the receipts at the outports the past week were 334,762 bales, the actual movement from plantations was only 379,340 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 325,869 bales and for 1891 they were 382,980 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 3 and since Sept. 1 in the last two years are as follows:

November 3.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	23,675	72,743	18,146	66,867
Via Cairo.....	10,955	35,851	6,491	30,974
Via Hannibal.....	.....	980	9,586	40,894
Via Evansville.....	.....	1,752	149	699
Via Louisville.....	2,476	10,324	8,139	26,132
Via Cincinnati.....	3,463	15,115	5,962	15,308
Via other routes, &c.....	2,073	14,213	3,134	20,835
Total gross overland.....	43,528	150,978	51,597	201,759
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,439	20,378	6,871	23,695
Between interior towns.....	1,144	2,935	1,146	3,503
Inland, &c., from South.....	3,428	13,652	2,559	12,981
Total to be deducted.....	9,011	36,965	10,616	40,179
Leaving total net overland*..	34,517	114,013	40,981	161,580

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,517 bales, against 40,981 bales for the week in 1892, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 47,567 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 3.....	334,762	1,810,001	293,552	1,711,975
Net overland to Nov. 3.....	34,517	114,013	40,981	161,580
Southern consumption to Nov. 3..	17,000	145,000	15,000	131,000
Total marketed.....	386,279	2,069,014	349,533	2,004,555
Interior stocks in excess.....	44,578	245,394	32,257	192,397
Came into sight during week.....	430,857	.....	381,790	.....
Total in sight Nov. 3.....	.....	2,314,408	.....	2,196,952
North'n spinners tak'gs to Nov. 3	.....	245,138	.....	358,946

It will be seen by the above that there has come into sight during the week 430,857 bales, against 381,790 bales for the same week of 1892, and that the increase in amount in sight to-night as compared with last year is 117,456 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South indicate a continuation of very favorable weather conditions during the week, and as a result the gathering and marketing of the crop have made very good progress. Killing frost occurred at some points in the Atlantic and Gulf States in the early part of the week.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 69, ranging from 59 to 79. October rainfall, fifty-five hundredths of an inch.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 42 to 84 and averaged 63. Rainfall for the month of October eleven hundredths of an inch.

Huntsville, Texas.—There has been no rain the past week. Average thermometer 66, highest 92 and lowest 40. During the month of October the rainfall reached thirty hundredths of an inch.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 60, the highest being 84 and the lowest 36. Rainfall during the month of October, seventy-three hundredths of an inch.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 64, ranging from 44 to 84. October rainfall eight hundredths of an inch.

Luling, Texas.—We have had no rain all the week. The thermometer has ranged from 38 to 86, averaging 62. During the month of October the rainfall was nil.

Columbia, Texas.—There has been no rain during the week. Average thermometer 60, highest 84 and lowest 36. During the month of October the rainfall was nil.

Cuero, Texas.—It has been dry all the week. The thermometer has averaged 65, the highest being 86 and the lowest 44. Rainfall during the month of October one inch and eighteen hundredths.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 64, ranging from 44 to 84. Precipitation during the month of October nineteen hundredths of an inch.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 36 to 88, averaging 62. October rainfall nil.

Fort Worth, Texas.—No rain the past week. Average thermometer 60, highest 83 and lowest 38. During the month of October the rainfall was nil.

Weatherford, Texas.—There has been no rain all the past week. The thermometer has averaged 61, the highest being 82 and the lowest 40. During the month of October the rainfall was seventeen hundredths of an inch.

New Orleans, Louisiana.—We have had no rain all of the week. The thermometer has averaged 63.

Shreveport, Louisiana.—Telegram not received.
Columbus, Mississippi.—Very little cotton remains in the fields. We have had rain on one day of the week. Average thermometer 54, highest 87 and lowest 34.

Leland, Mississippi.—There has been no rain all the week. The thermometer has averaged 57, ranging from 35 to 77. October rainfall nil.

Little Rock, Arkansas.—The past week has been without rain and pleasant. Average thermometer 56, highest 78, lowest 37.

Helena, Arkansas.—Nothing new to report about crops. There has been no rain during the week. The thermometer has averaged 55, the highest being 74 and the lowest 35. October rainfall fifty one hundredths of an inch, on four days.

Memphis, Tennessee.—The weather has been dry and favorable all the week for crop gathering. In fact all through the month of October the weather was all that could be desired for picking. The thermometer has ranged from 34.4 to 76.4, averaging 54.6. During the month of October the rainfall reached sixty-four hundredths of an inch, on four days.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Killing frosts occurred on Sunday and Monday throughout the interior. There has been no rain during the week. Average thermometer 60, highest 80, lowest 42. Rainfall for October eight inches and fifty-six hundredths.

Montgomery, Alabama.—Picking and marketing continue uninterrupted. No rain all the week. There have been two white frosts—not killing. The thermometer has averaged 57, highest 69, lowest 45.

Selma, Alabama.—The weather has been bright all the week and picking is nearly completed. The thermometer has averaged 56, and has ranged from 36 to 76.

Madison, Florida.—The weather has been very fine for picking and nearly all the crop has been gathered. We have had no rain during the week. The thermometer has ranged from 41 to 86, averaging 69.

Columbus, Georgia.—Picking is nearly completed and the crop is turning out shorter than expected. There has been no rain during the week. Average thermometer 57, highest 73 and lowest 40.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 61, the highest being 81 and the lowest 41.

Augusta, Georgia.—The weather has been clear and pleasant all the week, with light rain on one day. The precipitation being three hundredths of an inch. Killing frost occurred on Tuesday morning. About 90 per cent of the crop has been gathered and between 75 and 80 per cent marketed. Cotton has been coming in freely. The thermometer

has averaged 56, ranging from 33 to 80. October rainfall four inches and fifty-six hundredths.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 43 to 79, averaging 61. During the month of October the rainfall reached seven inches and fifty-one hundredths.

Stateburg, South Carolina.—There has been rain on one day of the week, the precipitation reaching twenty-five hundredths of an inch. Average thermometer 55.4, highest 77, lowest 33. Rainfall for month of October four inches and sixty-eight hundredths.

Wilson, North Carolina.—Killing frost this week. Rain has fallen on one day of the week, the precipitation reaching one inch and twenty-four hundredths. The thermometer has averaged 53, the highest being 75 and the lowest 36.

Weldon, North Carolina.—First killing frost and ice on Sunday night.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 2, 1893, and November 3, 1892.

	Nov. 2, '93	Nov. 3, '92.
	Feet.	Feet.
New Orleans	3.6	2.9
Memphis	4.3	2.0
Nashville	0.7	0.1
Shreveport	1.3	....
Violsburg	3.5	0.4

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1892-93.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1892-93, as received by us to-day by cable.

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 Nov. 2.

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	6,000	6,000	4,000	42,000	46,000	8,000	70,000	
1892 1,000	11,000	12,000	3,000	40,000	43,000	6,000	29,000	
1891 1,000 7,000	8,000	3,000	34,000	37,000	5,000	68,000		
1890	6,000	6,000	3,000	18,000	21,000	7,000	49,000	

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893	1,000	1,000	2,000	2,000	1,000	3,000
1892	1,000	1,000	2,000	2,000	2,000	4,000
Madras—						
1893	3,000	.....	3,000	9,000	5,000	14,000
1892	2,000	.....	2,000	10,000	3,000	13,000
All others—						
1893	2,000	3,000	5,000	12,000	14,000	26,000
1892	1,000	.....	1,000	8,000	13,000	21,000
Total all—						
1893	5,000	3,000	8,000	23,000	20,000	43,000
1892	4,000	1,000	5,000	20,000	18,000	38,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	6,000	46,000	12,000	43,000	8,000	37,000
All other ports.	8,000	43,000	5,000	38,000	4,000	43,000
Total	14,000	89,000	17,000	81,000	12,000	80,000

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

Alexandria, Egypt, November 1.	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)	250,000	691,000	300,000	1,536,000	260,000	1,319,000
Exports (bales)—						
To Liverpool	10,000	34,000	16,000	78,000	24,000	92,000
To Continent	6,000	32,000	6,000	34,000	3,000	22,000
Total Europe	16,000	66,000	22,000	112,000	27,000	114,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for sh eetings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Sp. 29 7/8	07 3/4	5 10	07 7	4 1/2	6 3/8	07 3/8	4 11	06 6	4 1/2			
Oct. 6 7/8	07 3/4	5 10	07 7	4 3/8	6 1/2	07 1/2	5 0	06 7	4 1/8			
" 13 7/16	07 3/4	5 10 1/2	07 7 1/4	4 11 1/2	6 1/2	07 1/2	5 0	06 7	4 3/8			
" 20 7/8	07 3/4	5 10 1/2	07 7 1/2	4 11 1/2	6 3/8	07 3/8	5 1	06 8	4 7/8			
" 27 7/8	07 3/4	5 10 1/2	07 7 1/2	4 1/2	6 3/8	07 1/2	5 1 1/2	06 9	4 7/8			
Nov. 3 7/8	07 3/4	5 10 1/2	07 7 1/2	4 3/8	6 3/4	07 3/8	5 2	06 9	4 1/2			

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Nov. 3) and since Sept. 1, 1893, the stocks to-night, and the same items for the corresponding periods of 1892, are as follows.

Receipts to Nov. 3.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	4,974	20,200	2,902	11,344	11,078	5,820
Charleston.....	323	911	407	1,715	1,060	1,183
Florida, &c.....	68	411	122	564	2,357	552
Total.....	5,365	21,522	3,431	13,623	14,495	7,555

The exports for the week ending this evening reach a total of 3,848 bales, of which 3,302 bales were to Great Britain and 546 to France, and the amount forwarded to Northern mills has been 357 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Nov. 3.			Since Sept. 1, 1893.			North'n Mills.	
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah.....	3,302	361	3,563	4,603	653	5,256	320	1,172
Charleston.....	100	.....	100	100	.....	100	.....	100
Florida.....	.....	.....	.....	.....	.....	.....	37	276
New York.....	.....	185	185	1,454	460	1,914	.....	.....
Boston.....	.....	.....	.....	150	.....	150	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	3,302	546	3,848	6,307	1,113	7,420	357	1,543
Total 1892.....	907	.....	907	3,273	292	3,565	1,456	4,414

QUOTATIONS—Nov. 3.—Savannah, Floridas, common, 14½; medium fine, 17½; choice, 19.

Charleston, Carolinas, medium fine, 25 to 40c., according to quality.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—In our editorial columns to-day will be found our usual overland movement report brought down to November 1.

EAST INDIA COTTON MILLS.—We have received this week by cable the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1893. There are now 141 spinning and weaving mills in existence, a gain of two during the year, and spindles have increased from 3,402,232 to 3,575,917, while there has been an addition to the looms of 2,720, bringing the total up to 28,164 looms. The total figures compare as follows with those of the previous fourteen seasons:

Years End'g June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Num'rof Hands Employ'd Daily.	Approximate Amount of Cotton Consumed	
					Ozts.	Bales of 392 lbs.
1879.....	56	1,452,794	13,018	42,914	936,547	267,585
1880.....	58	1,461,590	13,502	44,410	1,076,708	307,631
1881.....	57	1,513,096	13,707	46,430	1,326,461	378,989
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.....	67	1,790,388	15,373	53,476	1,597,946	456,556
1884.....	79	2,001,667	16,262	60,387	1,859,777	531,365
1885.....	87	2,145,646	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214	643,204
1887.....	103	2,421,290	18,536	76,942	2,541,965	726,276
1888.....	114	2,489,171	19,496	82,307	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,598	3,110,239	888,654
1890.....	137	3,274,193	23,412	102,721	3,529,617	1,008,462
1891.....	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892.....	139	3,402,232	25,444	116,161	4,080,783	1,165,938
1893.....	141	3,575,917	28,164	121,509	4,098,528	1,171,008

It will be noticed that there has been a slight increase in the consumption of cotton during the year, but there is nevertheless a falling off from 1891.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has remained quiet during the week under review, but prices have ruled steady at 4½c. for 1¾ lbs., 5c. for 2 lbs. and 5½c. for 2¼ lbs. Jute butts continue very quiet at 1½c. for paper grades and 1¾@2c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,500 bales.

	Total bales.
NEW YORK—To Liverpool, per steamer Cuffo, 1,978.....	1,978
To Hull, per steamer Galileo, 2,911.....	2,911
To Leith, per steamer Cromia, 1,994.....	1,994
To Havre, per steamer La Champagne, 712 upland and 135 Sea Island.....	897
To Bremen, per steamers Aller, 589..... America, 1,611.....	2,620
Elbe, 420.....	50
To Hamburg, per steamer Marsala, 50.....	700
To Rotterdam, per steamer Werkendam, 700.....	700
To Antwerp, per steamers Galileo, 350..... Hermann, 1,475.....	4,010
Westernland, 2,135.....	1,300
To Gothenburg, per steamer Virginia, 1,300.....	1,300
To Naples, per steamers Hesperia, 199..... Kronprinz Friedrich Wilhelm, 1.....	200
To Yokohama, per steamers Ben Lomond, 100..... Gulf of Genoa, 100.....	200
NEW ORLEANS—To Liverpool, per steamers Astronomer, 7,150 Darton, 6,870..... Gracia, 7,100..... Louisianian, 6,610..... Vesta, 6,600.....	34,330
To Havre, per steamer Havre, 6,081.....	6,081
To Bremen, per steamer Terra, 5,749.....	5,749
To Hamburg, per steamer Kshrwler, 1,700.....	1,700

	Total bales.
To Antwerp, per steamer Havre, 400.....	400
To Barcelona, per steamer Conde Wilfredo, 1,600.....	1,600
To Genoa, per steamers Borghese, 2,733..... Conde Wilfredo, 2,000.....	4,733
To Naples, per steamer Borghese, 548.....	548
To Salerno, per steamer Borghese, 1,600.....	1,600
LIVERPOOL—To Liverpool, per steamers Avonmore, 6,650..... Benita, 3,587..... Samuel Tysack, 4,484.....	14,721
To Havre, per steamer Salopia, 6,307.....	6,307
To Bremen, per steamers Aeon, 5,659..... Joseph John, 4,825.....	10,484
SAVANNAH—To Liverpool, per steamer Highfield, 6,378 upland and 779 Sea Island.....	7,157
To Havre, per steamer Leny, 6,996 upland and 272 Sea Island.....	7,268
To Bremen, per steamer Silingsby, 9,607 upland.....	9,607
To Reval, per steamers Empire, 5,304 upland and 20 Sea Island..... Stag, 5,650 upland.....	10,974
To Genoa, per steamers Rannock, 5,054 upland.....	5,054
BRUNSWICK—To Liverpool, per steamer A. J. Balfour, 8,598.....	8,598
CHARLESTON—To Liverpool, per steamer Bengore Head, 6,683.....	6,688
To Havre, per steamer Beechdene, 6,475.....	6,475
To Bremen, per steamer Abendana, 7,917.....	7,917
To Barcelona, per steamer Spanish Prince, 3,200.....	3,200
To Genoa, per steamer Spanish Prince, 1,100.....	1,100
WILMINGTON—To Bremen, per steamer Formore, 5,050.....	5,050
NORFOLK—To Liverpool, per steamer Henry Dumols, 2,125.....	2,125
To Marseilles, per steamer Ramellies, 350.....	350
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 561.....	561
BOSTON—To Liverpool, per steamers Bostonian, 500..... Cambro-man, 2,419..... Catalonia, 1,443..... Norseman, 1,118.....	5,480
To Yarmouth, per steamer Boston, 600.....	600
BALTIMORE—To Liverpool, per steamer S. Adgemore, 2,227.....	2,227
To London, per steamers Maryland, 700..... Missouri, 200.....	900
To Bremen, per steamer Stuttgart, 4,869.....	4,869
To Hamburg, per steamer Soandia, 1,300.....	1,300
To Rotterdam, per steamers Delano, 300..... Venanzo, 100.....	400
PHILADELPHIA—To Liverpool, per steamer Indiana, 194.....	194
To Antwerp, per steamer Switzerland, 221.....	221
Total.....	204,500

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

	Hull	Havre	Bremen	Other	Yar-	Total		
	Liver-	London	Mar-	Ham-	North	South	Yoko-	Total
	pool.	and	burg	and	Europe	Europe	hama.	
	Leith	Mar-	burg	Other	Europe	Europe	hama.	
New York.....	1,978	5,927	897	2,670	6,010	200	200	17,882
N. Orleans.....	34,330	.....	6,081	7,449	40	8,532	.....	56,791
Galveston.....	14,721	.....	6,307	10,484	.....	.....	.....	31,512
Savannah.....	7,157	.....	7,268	9,607	10,974	5,054	.....	40,060
Brunswick.....	8,598	.....	.....	.....	.....	.....	.....	8,598
Charleston.....	6,688	.....	6,475	7,917	.....	4,300	.....	25,380
Wilmington.....	.....	.....	.....	5,050	.....	.....	.....	5,050
Norfolk.....	2,125	.....	350	.....	.....	.....	.....	2,475
Np't News.....	561	.....	.....	.....	.....	.....	.....	561
Boston.....	5,480	.....	.....	.....	.....	600	.....	6,080
Baltimore.....	2,227	900	.....	6,169	400	.....	.....	9,896
Philadel'a.....	194	.....	.....	221	.....	.....	.....	415
Total.....	84,059	6,827	27,378	49,348	18,005	18,085	800	204,500

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. 27—Steamers Mammoth, 8,675; Strathdee, 6,903..... Oct. 28—Steamers Golden Cross, 7,820..... Uafna, 5,551..... Nov. 1—Steamers Calvin, 6,752..... Nov. 2—Steamer Whitehall, 6,900.....
To London—Oct. 28—Steamer New York City, 200.....
To Hamburg—Oct. 27—Steamer Blagdon, 251.....
To Reval—Oct. 3—Steamer Springfield, 5,825.....
NEW ORLEANS—To Liverpool—Oct. 27—Steamer Niceto, 5,150..... Oct. 28—Steamers Bessel, 2,700; Hugo, 5,235; Traveller, 6,600..... Oct. 30—Steamer Professor, 6,100..... Nov. 1—Steamer Pallas, 6,900..... Nov. 2—Steamer Texas, 6,590.....
To Havre—Oct. 27—Steamer Netherby Hall, 9,050..... Oct. 30—Steamer Cape Comino, 5,472..... Oct. 31—Steamer Teucer, 5,716..... Nov. 3—Steamer Iran, 9,990.....
To Bremen—Oct. 28—Steamer Rotherfeld, 6,000..... Nov. 2—Steamer Knight Templar, 10,450.....
To Genoa—Oct. 31—Steamer Elsie, 2,551.....
To Trieste—Oct. 31—Steamer Elsie, 245.....
SAVANNAH—To Liverpool—Oct. 30—Steamer Inchisla, 5,806 upland and 320 Sea Island.....
To Havre—Oct. 31—Steamer Azalea, 4,654 upland and 361 Sea Island.....
CHARLESTON—To Liverpool—Oct. 2—Steamer Pedro, 7,834 upland and 100 Sea Island.....
To Barcelona—Nov. 2—Steamer Norman Prince, 2,950.....
PORT ROYAL—To Liverpool—Oct. 30—Steamer Mayfield, 7,200.....
WILMINGTON—To Liverpool—Oct. 31—Steamer Schiehallion, 4,275..... Nov. 2—Steamer Leander, 10,082.....
NORFOLK—To Liverpool—Oct. 27—Steamer William Storrs, 6,906.....
BOSTON—To Liverpool—Oct. 24—Steamer Georgian, 900..... Oct. 27—Steamer Michigan, 1,418..... Oct. 30—Steamer Ottoman, 1,712.....
To Yarmouth—Oct. 27—Steamer Yarmouth, 282..... Oct. 31—Steamer Yarmouth, 200.....
BALTIMORE—To Liverpool—Oct. 23—Steamer Barrowmore, 2,338.....
To Havre—Nov. 1—Steamer Podano, 600.....
To Bremen—Nov. 1—Steamer H. H. Meler, 6,655.....
To Rotterdam—Oct. 27—Steamer Ohio, 500.....
PHILADELPHIA—To Liverpool—Oct. 31—Steamer British Princess, 813.....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid.....d	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8
Do asked.....d	.....	.....	11 64	11 64	11 64	11 64
Havre, reg line.....d	37 1/2*	37 1/2*	37 1/2*	*37 1/2	37 1/2*	37 1/2*
Do outside str.....d	.....	.....	.....	.....	.....	.....
Bremen, steam.....d	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Do later.....d	.....	.....	.....	.....	.....	.....
Hamburg, steam.....d	9 64 @ 9 3/4	9 64 @ 9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Do later.....d	.....	.....	.....	.....	.....	.....
Ams'dam, steam.....c	35*	35*	34 @ 35*	34 @ 35*	34 @ 35*	34 @ 35*
Do later.....c	.....	.....	.....	.....	.....	.....
Reval, via Leith.....d	5 1/8 @ 11 3/4	5 1/8 @ 11 3/4	5 1/8 @ 11 3/4	5 1/8 @ 11 3/4	5 1/8 @ 11 3/4	5 1/8 @ 11 3/4
Do via Hull.....d	.....	.....	.....	.....	.....	.....
B'ona, direct.....d	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Genoa, steam.....d	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Trieste, indirect.....d	5 1/8 @ 13 3/4	5 1/8 @ 13 3/4	5 1/8 @ 13 3/4	5 1/8 @ 13 3/4	5 1/8 @ 13 3/4	5 1/8 @ 13 3/4
Antwerp, steam.....d	1 1/2 @ 9 64	1 1/2 @ 9 64	9 64	9 64	9 64	9 64

* Cents per 100 lbs.

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

	Oct. 13.	Oct. 20.	Oct. 27.	Nov. 3.
Sales of the week.....bales	60,000	90,000	54,000	57,000
Of which exporters took	1,000	4,000	2,800	2,400
Of which speculators took	1,000	3,000	1,000	1,300
Sales American.....	50,000	79,000	47,000	49,000
Actual export.....	6,000	7,000	3,000	9,000
Forwarded.....	57,000	70,000	70,000	65,000
Total stock—Estimated	846,000	806,000	769,000	750,000
Of which American—Estim'd	660,000	634,000	599,000	582,000
Total import of the week	27,000	39,000	36,000	54,000
Of which American	20,000	35,000	24,000	42,000
Amount afloat.....	100,000	130,000	215,000	295,000
Of which American	90,000	120,000	205,000	285,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	In buyers' favor.	Fair business doing.	Steady.	Firm.	Harden'g.	Fair business doing.
Mid. Upl'ds.	4 ¹ / ₂	4 ⁹ / ₁₆	4 ⁵ / ₈			
Sales.....	6,000	10,000	8,000	12,000	10,000	10,000
Spec. & exp.	500	500	500	500	500	500
Futures.	Quiet at 1-84 @ 2-64 decline.	Steady at 2-64 @ 3-64 advance.	Steady at 2-84 @ 3-64 decline.	Steady at 2-84 ad-vance.	Steady at 1-64 @ 2-64 advance.	Steady at 3-64 ad-vance.
Market, 4 P. M.	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.

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

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

	Sat., Oct. 28.				Mon., Oct. 30.				Tues., Oct. 31.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
October.....	4 25	4 25	4 25	4 25	4 29	4 29	4 28	4 29	4 28	4 27	4 28	4 27
Oct.-Nov....	4 23	4 23	4 23	4 23	4 27	4 27	4 26	4 27	4 25	4 25	4 25	4 25
Nov.-Dec....	4 22	4 22	4 22	4 22	4 26	4 26	4 25	4 26	4 24	4 25	4 24	4 24
Dec.-Jan....	4 22	4 22	4 22	4 22	4 26	4 27	4 26	4 26	4 25	4 25	4 24	4 25
Jan.-Feb....	4 23	4 23	4 23	4 23	4 27	4 28	4 27	4 27	4 26	4 26	4 25	4 26
Feb.-Mch....	4 25	4 25	4 25	4 25	4 29	4 29	4 28	4 29	4 27	4 28	4 27	4 27
Mch.-April.	4 26	4 27	4 26	4 27	4 31	4 31	4 30	4 31	4 29	4 29	4 29	4 29
April-May..	4 28	4 29	4 28	4 29	4 32	4 33	4 32	4 33	4 31	4 31	4 30	4 31
May-June..	4 30	4 30	4 30	4 30	4 34	4 35	4 34	4 34	4 33	4 33	4 32	4 33
June-July..	4 32	4 32	4 32	4 32	4 36	4 36	4 36	4 36	4 34	4 35	4 34	4 35

	Wed., Nov. 1.				Thurs., Nov. 2.				Fri., Nov. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
November..	4 27	4 28	4 26	4 27	4 30	4 30	4 30	4 30	4 33	4 34	4 33	4 34
Nov.-Dec..	4 26	4 27	4 25	4 26	4 29	4 29	4 29	4 29	4 32	4 33	4 32	4 33
Dec.-Jan..	4 26	4 27	4 26	4 26	4 29	4 29	4 29	4 29	4 32	4 33	4 32	4 33
Jan.-Feb..	4 27	4 28	4 27	4 27	4 30	4 30	4 30	4 30	4 33	4 34	4 33	4 34
Feb.-Mch..	4 29	4 29	4 29	4 29	4 32	4 32	4 32	4 32	4 35	4 36	4 35	4 36
Mch.-April.	4 31	4 31	4 30	4 31	4 33	4 34	4 33	4 34	4 37	4 37	4 37	4 37
April-May.	4 32	4 33	4 32	4 32	4 35	4 36	4 35	4 36	4 38	4 39	4 38	4 39
May-June.	4 34	4 35	4 34	4 34	4 37	4 37	4 37	4 37	4 40	4 41	4 40	4 40
June-July.	4 36	4 37	4 36	4 36	4 39	4 39	4 39	4 39	4 42	4 42	4 42	4 42
July-Aug..	4 38	4 39	4 37	4 38	4 40	4 41	4 40	4 41	4 44	4 44	4 43	4 44

BREADSTUFFS.

FRIDAY, November 3, 1893.

The market for wheat flour during the past week has been slow; buyers have reduced their bids in consequence of a decline in wheat values, but Western millers were not disposed to grant concessions, owing to the nearness of the close of lake navigation and for fear of an advance in rail freights. Rye flour has continued quiet, but prices are quoted unchanged. Buckwheat has further advanced on limited supplies and favorable weather. Business has been limited. Corn meal has been in light request, but choice grades have been firm, owing to scarcity. To-day the market for flour was quiet but steady, except for spring patents, which were offered at a decline.

Early in the week the market for wheat futures was a trifle stronger on the pending repeal of the silver bill by the Senate, but later when the repeal bill had been passed prices made a moderate decline under free selling by "longs" to realize profits. A liberal crop movement at the Northwest and a material increase in the visible supply also had a depressing effect upon values. In the spot market there was a moderate demand from exporters during the latter part of the week at easier prices. The sales yesterday included No. 2 canal red winter 68 @ 68 1/2 c. delivered. To-day the market was easier during early change in response to weaker advices from the West, but subsequently buying by "shorts" to cover contracts caused the loss to be recovered. The spot market was quiet, but

steady. The sales included No. 2 red winter at 1c. under Dec. delivered and 5/8 c. under Dec. f. o. b. afloat; also No. 2 hard winter at 2 1/4 c. under Dec. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

The market for Indian corn futures made a fractional advance in the fore part of the week on the expected repeal of the silver bill, but later eased off a trifle with wheat, and under some selling by longs to realize profits. In the spot market exporters have been good buyers and prices have advanced a trifle. The sales yesterday included No. 2 mixed at 46 3/4 @ 47c. in elevator and 47 1/2 @ 47 3/4 c. delivered. To-day the market opened at a slight decline, but later rallied and advanced on buying by the West. The spot market was neglected. No. 2 mixed was quoted at 47 1/2 c. in elevator and 47 3/4 @ 48c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats for future delivery have followed closely after wheat and corn; being a trifle stronger on the first two days of the week on the favorable prospects for the repeal of the silver bill, but subsequently eased off a trifle under realizing sales by professional traders. In the spot market there has been a moderate trade but at irregular prices; mixed grades have advanced slightly but white grades have declined. The sales yesterday included No. 2 mixed at 34 3/4 @ 35c. and No. 2 white at 36 1/4 c. To-day the market was fairly active and higher on buying by "shorts" to cover contracts, stimulated by predictions of a falling off in the crop movement. The spot market was active and higher. The sales included No. 2 mixed at 35 @ 35 1/4 c. and No. 2 white at 36 1/2 c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has continued lifeless and is quoted nominally unchanged. Barley has been without change and quiet.

The following are the closing quotations.

FLOUR.		GRAIN.	
Patent, winter.....	\$3 50 @ \$3 70	Wheat, per bush.....	61 c.
City mills extras.....	3 65 @	West'n mixed.....	62 1/2 @ 49 1/2
Rye flour, superfine..	2 75 @ 3 10	No. 2 mixed.....	47 1/2 @ 48 1/4
Buckwheat flour.....	2 40 @ 2 50	Western yellow.....	.. @ ..
Corn meal.....	.. @ ..	Western white.....	49 @ 51
Western, &c.....	2 65 @ 2 75	Rye.....	.. @ ..
Brandywine.....	2 @	Western, per bush..	54 @ 56
State 2-rowed.....	.. @ ..	State and Jersey..	50 @ 55
State 6-rowed.....	.. @ ..	Barley—No. 2 West'n.	65 @ 66
		State 2-rowed.....	.. @ ..
		State 6-rowed.....	.. @ ..

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago....	76,807	683,537	2,455,191	1,904,779	752,370	35,110
Milwaukee..	27,300	417,800	25,350	183,000	874,611	30,0 0
Duluth.....	169,715	1,818,050	.....	.....	.....	.....
Minneapolis.	.....	1,982,640	.....	.....	.....	.....
Toledo.....	2,200	299,800	117,700	8,900	.....	3,200
Detroit.....	4,049	182,394	31,789	55,777	11,513	.....
Cleveland...	6,500	35,000	10,000	45,000	2,000	2,000
St. Louis....	22,100	487,037	399,905	265,750	119,250	12,000
Peoria.....	8,000	28,200	281,450	481,800	64,400	9,600
Kansas City.	.....	361,865	19,788	5,383	.....	.....
Tot. wk., '93.	317,671	6,276,628	3,371,233	2,950,392	1,854,143	92,510
Same wk., '92.	417,101	8,900,704	3,200,739	2,258,811	1,651,563	369,038
Same wk., '91.	286,604	8,383,844	1,463,093	2,890,165	1,289,827	462,149

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 28, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 196 lbs.	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lb	
Chicago....	76,807	683,537	2,455,191	1,904,779	752,370	35,110
Milwaukee..	27,300	417,800	25,350	183,000	874,611	30,0 0
Duluth.....	169,715	1,818,050	.....	.....	.....	.....
Minneapolis.	.....	1,982,640	.....	.....	.....	.....
Toledo.....	2,200	299,800	117,700	8,900	.....	3,200
Detroit.....	4,049	182,394	31,789	55,777	11,513	.....
Cleveland...	6,500	35,000	10,000	45,000	2,000	2,000
St. Louis....	22,100	487,037	399,905	265,750	119,250	12,000
Peoria.....	8,000	28,200	281,450	481,800	64,400	9,600
Kansas City.	.....	361,865	19,788	5,383	.....	.....
Tot. wk., '93.	317,671	6,276,628	3,371,233	2,950,392	1,854,143	92,510
1892.....	417,101	8,900,704	3,200,739	2,258,811	1,651,563	369,038
1891.....	286,604	8,383,844	1,463,093	2,890,165	1,289,827	462,149
1893.....	4,305,440	63,246,211	44,836,570	42,520,176	9,216,117	1,098,084
1892.....	4,592,706	104,316,854	37,352,944	37,679,293	9,261,416	3,618,649
1891.....	3,155,674	90,918,689	27,508,938	33,342,018	10,372,839	9,276,125

The receipts of flour and grain at the seaboard ports for the week ended Oct. 23, 1893, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	161,403	1,403,300	724,000	662,150	102,175	.....
Boston.....	81,439	271,946	2,851,7	168,760	4,710	1,220
Montreal...	20,508	127,690	172,771	106,648	700	600
Philadelphia.	66,270	36,127	323,168	131,132	29,600	.....
Baltimore...	84,431	157,188	216,985	91,544	.....	11,073
Richmond...	4,100	9,704	7,170	7,242	.....	.....
New Orleans.	12,423	24,620	39,738	.....	.....	11,439
Tot. week..	430,574	2,030,575	1,722,349	1,167,476	137,135	14,382
Week 1892..	464,875	3,493,318	1,895,8			

The exports from the several seaboard ports for the week ending Oct. 28, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	530,372	100,745	103,642	70,524	.....	8,210
Boston	97,090	170,126	33,616	1,250	.....	.....
Montreal	11,898	194,428	6,793	123,145	.....	109,712
Philadel.	49,000	85,250	23,584	.....	.....	.....
Baltim're	239,800	126,959	42,840	34,944	.....	.....
N. Ori'ns.	139,000	31,128	375	39	.....	.....
N. News.	.....	42,957	807	.....	.....	.....
Norfolk.	.....	.....	6,447	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Tot. week	1,066,660	754,493	217,164	239,902	.....	117,922
Same time	1,907,352	941,938	294,679	91,990	33,714	140,109

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 28, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	16,935,000	397,000	1,765,000	52,000	.....
Do afloat	289,000	180,000	37,000	8,000	70,000
Albany	.....	45,000	65,000	5,000	.....
Buffalo	3,335,000	1,063,000	587,000	28,000	461,000
Chicago	18,965,000	2,640,000	782,000	218,000	251,000
Milwaukee	787,000	.....	15,000	25,000	272,000
Duluth	4,956,000	.....	.....	10,000	138,000
Toledo	1,947,000	243,000	45,000	16,000	.....
Detroit	1,202,000	5,000	23,000	3,000	61,000
Oswego	22,000	90,000	.....	.....	30,000
St. Louis	5,474,000	99,000	152,000	6,000	15,000
Cincinnati	7,000	12,000	31,000	11,000	23,000
Boston	441,000	403,000	12,000	.....	20,000
Toronto	112,000	.....	1,000	.....	38,000
Montreal	647,000	2,000	107,000	43,000	50,000
Philadelphia	626,000	509,000	114,000	.....	.....
Peoria	113,000	94,000	240,000	1,000	.....
Indianapolis	230,000	17,000	60,000	2,000	.....
Kansas City	544,000	19,000	16,000	11,000	.....
Baltimore	1,029,000	392,000	231,000	29,000	.....
Minneapolis	8,180,000	5,000	47,000	8,000	175,000
On Mississippi	.....	.....	2,000	.....	.....
On Lakes	1,938,000	2,321,000	881,000	50,000	791,000
On canal & river	1,496,000	656,000	83,000	.....	265,000
TOTALS—					
Oct. 28, 1893	69,328,000	9,175,000	5,274,000	522,000	2,710,000
Oct. 21, 1893	66,979,000	9,589,000	5,218,000	456,000	2,335,000
Oct. 29, 1892	61,835,000	13,291,000	8,465,000	1,048,000	2,301,000
Oct. 31, 1891	36,231,758	3,052,475	4,183,445	2,519,759	3,175,141
Nov. 1, 1890	21,235,331	7,017,335	4,161,657	717,321	4,846,679

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 3, 1893.

The market has not yet responded in any marked degree to the passage of the repeal bill so far as the amount of home business doing is concerned. The demand for all merchandise for current consumption continues limited to positive requirements, no disposition at all being shown to go ahead of these. The day-to-day takings, however, still appear to keep pace with production, as no accumulation of stocks is visible in any direction. In brown goods and in some makes of colored goods this condition is contributed to by a well-sustained demand for export, a number of considerable engagements for both immediate and future shipment being reported. Some makes thus affected are sold ahead, and on further orders the best placed agents are endeavoring to obtain some advance in price. There has been no quotable change in prices in any direction, and, as of late, any occasional symptom of weakness in some quarters is counterbalanced by a hardening tendency in others. The tone of the market is dull, but concerning the future more confidence is expressed with the removal of the silver bug-bear. Tariff considerations will play a prominent part still in the departments most liable to be affected by revision, but in others a steady expansion of buying on spring account is looked for. So far the spring business is in an exceedingly backward condition. Collections have been favorably reported upon in both the cotton goods and woolen goods departments, a much easier feeling regarding customers' liabilities prevailing in the latter.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 31 were 3,545 packages, valued at \$189,303, their destination being to the points specified in the table below:

NEW YORK TO OCT. 31.	1893.		1892.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	57	4,118	177	4,702
Other European	26	1,399	51	1,430
China	895	27,157	.....	68,725
India	3	5,539	491	5,313
Arabia	660	10,812	.....	12,675
Africa	.....	6,129	.....	6,960
West Indies	557	18,591	262	13,706
Mexico	31	2,061	51	2,863
Central America	88	4,088	80	5,340
South America	1,187	42,761	1,304	39,441
Other countries	41	2,275	103	2,404
Total	3,545	122,930	2,529	163,569
China, via Vancouver	.....	31,591	.....	17,771
Total	3,545	154,521	2,529	181,340

* From New England mill points direct.

The value of the New York exports since January 1 has been \$7,374,864 in 1893 against \$8,424,903 in 1892.

COTTON GOODS.—A steady day-to-day business of limited dimensions has been doing in brown sheetings and drills. Four-yard sheetings are comparatively best sellers on home trade account and are firm at 4 1/2c. to 4 5/8c. Standards are firm at 6 1/2c. and three-yard sheetings at 5 1/4c. to 5 1/2c. for best makes. Bleached shirtings are in best request for low to medium grades at steady prices, the finer makes being in decidedly quiet request. Wide sheetings quiet and unchanged throughout. Kid-finished cambrics firm in sympathy with grey cloths and occasionally sold ahead. Silesias and other linings quiet. Denims, tickings, plaids, colored duck and other colored cottons sell better to cutters and for export than to jobbers and are still on a low-price level. White goods, quilts, table damasks, &c., are unaltered. Fall prints are still scarce, with a moderate demand, while indigo blues and shirting prints are occasionally sold ahead. Some fair orders have been taken for fine printed specialties and tissues for spring. Gingham has ruled slow in dark work, with the spring demand still lagging. Print cloths have been firm all week, with a fair business doing, closing with 2 15-16c. bid for 64 squares.

	1893.	1892.	1891.
	Oct. 23.	Oct. 29.	Oct. 30.
Stock of Print Cloths—			
Held by Providence manufacturers	195,000	None.	200,000
Fall River manufacturers	351,000	None.	335,000
Total stock (pieces)	546,000	None.	535,000

DOMESTIC WOOLENS.—There has been no improvement in the demand for clothing woollens of any description, and the market is entirely without new feature in this department. Buyers show no disposition to enlarge their purchases as yet, even for spring goods, although from the small percentage of previous season's business done up to this time, there ought to be a considerable demand yet to come forward even under continued unfavorable trade conditions. Prices are very irregular for balances of heavy weights, and as previously reported 7 1/2 to 10 per cent lower for spring weights than last year in both all-wool and wool and cotton makes. The demand for dress goods for spring has improved slightly, with agents showing fuller lines of new styles. Flannels and blankets are re-ordered with a little more freedom but shawls and carpets are still inactive.

FOREIGN DRY GOODS.—There has been more interest taken in the special auction sales of dress goods, silk handkerchiefs and holiday novelties than in regular business in seasonable goods, the demand for the latter proving limited throughout. Dress goods and silks for spring have been in somewhat better request. An important event this week has been the resignation by John L. Bremer & Co. of the selling agency for the Amoskeag Manufacturing Company. Arrangements have just been concluded whereby the account will pass into the care of some of the New York members of that firm most closely identified with the handling of it in this market.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 2, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week ending Nov. 3, 1892.	Value.	Pags.	Imports entered for consumption for the week ending Nov. 2, 1893.		Value.	Pags.	Imports entered for consumption since Jan. 1, 1893.		Value.	Pags.
			Value.	Pags.			Value.	Pags.		
Manufactures of—										
Wool	992	304,981	59,880	19,840,553	264	55,934	50,787	15,209,345	264	55,934
Cotton	1,322	301,348	64,746	14,923,367	535	64,653	14,944,077	535	64,653	
Silk	1,290	786,340	68,778	32,176,017	461	202,870	58,388	31,738,885	461	202,870
Flax	1,299	229,708	79,491	11,760,157	509	100,395	98,325	11,152,389	509	100,395
Miscellaneous	1,860	202,362	318,180	10,634,432	1,068	118,942	871,157	10,393,571	1,068	118,942
Total	6,403	1,777,689	586,070	89,233,526	2,837	689,229	639,288	83,441,214	2,837	689,229
Manufactures of—										
Wool	542	169,571	23,581	8,137,145	380	114,417	23,940	7,494,397	380	114,417
Cotton	261	70,523	14,694	3,698,444	267	67,064	15,648	3,920,643	267	67,064
Silk	158	89,836	8,511	4,431,697	247	136,385	6,161,897	6,161,897	247	136,385
Flax	392	63,509	24,813	3,979,520	355	68,336	3,207,351	3,207,351	355	68,336
Miscellaneous	226	16,106	6,812	766,494	171	41,516	7,629	1,108,260	171	41,516
Total	1,569	409,545	78,411	21,012,300	1,400	428,044	74,865	21,887,548	1,400	428,044
Ent'd for consump't	6,403	1,777,689	586,070	89,233,526	2,837	689,229	639,288	83,441,214	2,837	689,229
Ent'd for consump't	1,502	462,069	76,278	19,797,080	1,487	428,044	74,865	21,887,548	1,487	428,044
Warehouse withdrawals	6,403	1,777,689	586,070	89,233,526	2,837	689,229	639,288	83,441,214	2,837	689,229
Warehouse withdrawals during same period	7,905	2,239,758	662,348	109,030,606	4,684	925,959	727,032	109,070,105	4,684	925,959

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

NEW YORK CITY APPROPRIATIONS FOR 1894.

The Board of Estimate of New York City at a special meeting this week adopted the provisional departmental estimates of appropriations for 1894. These estimates will again come up for consideration on the last day of the year and may then be changed somewhat. In the estimates before their adoption there was an item of \$608,000 for the care of the insane by the State, this being the sum which the State has decided the city shall pay as its share of the cost of caring for the insane. Mayor Gilroy, however, pointed out that the city now pays \$875,000 annually for the care of its own insane, and he expressed the opinion that the law authorizing the additional levy for the State was unconstitutional. On his motion, therefore, the item was stricken out. As adopted, the preliminary estimates for 1894 stand as follows in comparison with the final estimates for 1893:

Objects and Purposes.	Amounts allowed in final estimates for 1893.	Amounts allowed in provisional estimates for 1894.
The Mayoralty.....	\$28,000 00	\$28,000 00
The Common Council.....	88,000 00	88,000 00
The Finance Department.....	301,700 00	301,700 00
Interest on the city debt.....	4,948,582 09	5,080,217 45
Redemption of the principal of the city debt.....	1,499,021 10	1,648,737 57
Armories and drill rooms—Rents, wages.....	97,618 00	84,986 00
Rents.....	113,550 00	141,480 00
Judgments.....	375,000 00	125,000 00
The Law Department.....	202,000 00	205,700 00
The Department of Public Works.....	3,014,020 00	3,094,880 00
The Department of Public Parks.....	1,096,455 00	1,134,455 00
The Department of Public Charities and Correction.....	2,223,425 00	2,273,175 00
The Health Department.....	470,236 00	423,580 00
The Police Department.....	5,309,886 04	5,126,647 64
The Department of Street Cleaning.....	2,200,000 00	2,361,410 00
The Fire Department.....	2,223,133 50	2,235,017 00
The Dep't of Taxes and Assessments.....	128,220 00	128,220 00
The Board of Education.....	4,430,448 23	4,624,654 97
College of the City of New York.....	150,000 00	150,000 00
The Normal College.....	125,000 00	125,000 00
Advertising, printing, stationery and blank books.....	268,000 00	272,200 00
Municipal Service Examining Boards.....	25,000 00	25,000 00
Coroners—Salaries and Expenses.....	54,700 00	54,700 00
Commissioners of Accounts.....	32,500 00	32,500 00
The Sheriff.....	121,378 66	121,212 00
The Register.....	130,000 00	130,000 00
Bureau of Elections.....	370,400 00	374,450 00
Preservation of Public Records.....	45,460 00	45,430 00
Miscellaneous.....	120,228 77	105,730 00
Fund for Street and Park Openings.....	154,644 83	200,000 00
Salaries, City Courts.....	383,300 00	383,300 00
Salaries, Judiciary.....	1,139,390 00	1,150,090 00
Charitable Institutions.....	1,305,177 13	1,286,434 44
For the Annexed District.....	350,472 00	329,360 00
Department of Buildings.....	214,250 00	203,100 00
Jurors' Fees.....	60,000 00	60,000 00
Libraries.....	40,000 00	30,000 00
State Taxes and Common Schools.....	3,554,458 33	4,112,266 62
Totals.....	\$37,444,154 68	\$38,296,633 69
General Fund.....	3,266,725 13	3,700,000 00
Grand Totals.....	\$34,177,429 55	\$34,596,633 69

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.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—Bids will be received until November 7 by the Council of Bayonne for the purchase of \$55,000 of 5 per cent bonds. Same will be dated November 1, 1893, and \$50,000 of the amount issued for street improvements will mature in six years and the remaining \$5,000 issued for school building will mature in 20 years. Interest will be payable semi-annually on January 1 and July 1, and both principal and interest will be payable in gold.

Bexar County, Tex.—(STATE AND CITY SUPPLEMENT, page 177.)—Bids will be received until November 18, by the County Commissioners' Court for the purchase of coupon bonds to the amount of \$115,000, issued for the erection of a court house. The bonds are dated August 18, 1893, bear interest at the rate of 6 per cent, payable annually on April 10, and mature in 40 years, with an option of call at any time after 10 years. Both principal and interest are payable in gold at the National Park Bank, New York City. Two thousand dollars in cash must accompany each bid.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Twelve bids in all were received for the City of Brooklyn's 4 per cent bonds to the amount of \$600,000 which were offered for sale on October 30. The following is a list of the awards made, together with the prices received.

	Bid.
Nassau Trust Co. awarded \$19,000 of water bonds at.....	100 1/4
" " awarded 25,000 of improvement bonds at.....	100
" " awarded 6,000 of sewerage fund bonds at.....	100
People's Trust Co. awarded \$58,000 of water bonds at.....	100 1/4
" " awarded 22,000 of sewer bonds at.....	100
" " awarded 50,000 of school bonds at.....	100
" " awarded 7,000 of sewerage fund bonds at.....	100
" " awarded 5,000 of improvement bonds at.....	100
Franklin Trust Co. awarded \$38,000 of water bonds at.....	100 1/4
" " awarded 28,000 of sewer bonds at.....	100
" " awarded 7,000 of sewerage fund bonds at.....	100
Long Island Bank awarded \$10,000 of sewer bonds at.....	100
" " awarded 10,000 of water bonds at.....	100 1/4
Brooklyn Trust Co. awarded \$35,000 of school bonds at.....	100
" " awarded 50,000 of sewer bonds at.....	100
L. I. Loan & Trust Co. awarded \$10,000 of improv. bonds at.....	100
" " awarded 15,000 of school bonds at.....	100
" " awarded 30,000 of sewer bonds at.....	100
Hamilton Trust Co. awarded \$15,000 of improvement bonds at.....	100
" " awarded 10,000 of sewer bonds at.....	100
" " awarded 5,000 of sewerage fund bonds at.....	100
Kings Co. Trust Co. awarded \$50,000 of water bonds at.....	100 1/2
Chas. S. Ferguson, N. Y., awarded \$92,000 improv. bonds at.....	100

The characteristics of the bonds are given below:

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

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—Refunding River Improvement bonds of the city of Chicago to the amount of \$462,000, have recently been sold to Messrs. Tracy, MacDonald & Company. These bonds, to the amount of \$500,000, were offered for sale last June when, in consequence of the financial stringency, only \$38,000 was disposed of. The bonds are dated July 1, 1893, bear interest at the rate of 4 per cent per annum, payable semi-annually in January and July, and mature July 1, 1913. Interest and principal is payable at the American Exchange National bank, New York City.

Cumberland County, Tenn.—The citizens of this county have voted in favor of issuing railroad aid bonds to the amount of \$50,000.

Denver, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—Sealed proposals will be received until November 10 by the Board of Public Works of Denver for the purchase of 6 per cent coupon bonds to the amount of \$30,000. The bonds are issued for local improvements, bear interest at the rate of 6 per cent, payable semi-annually on March 1 and September 1, and become due eight years from September 1, 1893, with an option of call. The bonds can be registered by the City Treasurer if so desired.

Fall River, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—It is reported that water-works bonds of this city to the amount of \$49,000, bearing interest at the rate of 4 per cent, have recently been sold at par.

Galesburg, Ill.—(STATE AND CITY SUPPLEMENT, page 93.)—Five per cent bonds of this city have recently been sold at par.

Gogebic County, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—Highway improvement bonds of this county to the amount of \$75,000 have recently been voted.

Hamilton, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—The election to vote on issuing electric-light bonds to the amount of \$50,000 will take place at Hamilton on November 7.

Harriman, Tenn.—(STATE AND CITY SUPPLEMENT, page 160.)—It is reported that Harriman will build water-works at a cost of \$40,000, the contractor to accept city bonds in payment for the work.

Humboldt, Tenn.—The people of this city voted on October 27 in favor of issuing water-works and electric-light bonds to the amount of \$10,500.

Haverhill, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—Proposals will be received until three o'clock to-day by John A. Glines, Treasurer, for the purchase of the city of Haverhill loan of 1893 amounting to \$80,000. The loan will be issued in two series, numbers 13 and 14, the first of these for \$55,000, payable October 1, 1903, and the latter for \$25,000, payable October 1, 1923. Interest at the rate of 4 per cent will be payable semi-annually on April 1 and October 1, and both principal and interest will be payable at the office of the City Treasurer. The bonds are issued under authority of a vote of the City Council approved October 2, 1893, and the payment of same is provided for by a sinking fund.

The bonded debt of the city on October 28, 1893, was \$655,000, sinking funds, \$186,510; net debt (including this issue), \$468,490. The assessed valuation for 1893 is \$20,411,395; actual value (estimated), \$26,000,000. According to local figures the population this year is 32,000.

Idaho Falls, Ida.—Water-works and improvement bonds to the amount of \$20,000 have recently been voted.

Iosco, Mich.—The citizens of Iosco will vote on the question of issuing \$100,000 of road bonds to run 25 years.

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 168)—In reference to the \$1,000,000 of public improvement bonds of this city, recently voted, Mr. Jno. R. Thurber, Comptroller, writes the CHRONICLE that the question of the validity of the bonds is now before the Supreme Court of the State. The bonds are to be issued for various purposes, as follows:

Water-works extension.....	\$225,000	City buildings.....	\$100,000
Redeeming outstanding bonds.....	200,000	Electric lights.....	75,000
Sewers.....	175,000	Bulkheading.....	25,000
Streets and parks.....	175,000	Fire department.....	25,000

Jackson, Mich.—(STATE AND CITY SUPPLEMENT, page 98.)—The election which took place at Jackson on October 23, to vote on issuing water-works extension bonds to the amount of \$20,000, resulted in favor of the proposition.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 60.)—The Board of Finance of Jersey City has authorized the sale of new City Hall bonds to the amount of \$550,000.

For other proposals see next page.

Kern County, Cal.—An election which took place in this county on October 10 to vote on issuing \$250,000 of public building and road bonds resulted in favor of the proposition.

Keyser, W. Va.—The citizens of Keyser will vote November 11 on the question of issuing \$8,000 additional water-works bonds.

Kittanning, Pa.—An election will be held in this city on November 7 to vote on issuing \$30,000 of sewer bonds.

Lansing, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—An election to vote on issuing \$85,000 of bridge and electric-light bonds will be held in this city on November 9.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—We are notified by City Treasurer Austin K. Chadwick that 4½ per cent notes of the city of Lowell to the amount of \$155,000, dated November 1, 1893, and maturing at the rate of \$15,500 yearly for ten years, will soon be offered at public sale.

Madisonville, Ohio.—(CHRONICLE, vol. 57, page 486)—Bennet Carter, Village Clerk, writes the CHRONICLE that the \$15,000 of electric-light bonds and 60 street and cement sidewalk bonds, aggregating \$3,776 30, which were offered for sale on October 28, were sold to the German National Bank of Cincinnati, Ohio, the electric light bonds for \$15,080 and accrued interest and the street and cement sidewalk bonds at a premium of one-quarter per cent and accrued interest. The Atlas National Bank of Cincinnati offered \$25 premium and accrued interest for the electric-light bonds, and \$10 premium for the street and sidewalk bonds, provided they were to be issued for the full amount of \$5,633 69. The Western German Bank of Cincinnati bid only on the electric-light bonds, offering par.

The electric-light bonds are dated November 1, 1893, bear interest at the rate of 5 per cent, payable semi-annually at the German National Bank of Cincinnati, and mature in 30 years with an option of call in 20 years, and the street and sidewalk bonds are dated October 19, 1893, bear interest at the rate of 6 per cent, payable annually at the German National Bank of Cincinnati, and mature in from one to ten years.

NEW LOANS.

Notice of Sale of Bonds.

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

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

The authority for the issue of said bonds is found in an act of the Legislature of the State of Ohio, passed March 14, 1893, and amended March 23, 1893.

The Board of Court House Commissioners reserve the right to reject any or all bids.

By order of the Board of Court House Commissioners of Lucas County, Ohio.

CHAS. H. JONES, County Auditor.

Toledo, Ohio, Sept. 25, 1893.

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Stark County Court House 6s.
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First Mortgages on improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

Middlesborough, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—Bonds of this town to the amount of \$75,000 have recently been voted.

Milford, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—Clifford A. Cook, Treasurer, writes the CHRONICLE that the town of Milford has recently placed 4½ per cent gold notes to the amount of \$57,000 with the Milford Savings Bank, \$5,700 of which amount is payable annually from September 15, 1894, to September 15, 1903. The notes were issued to pay off \$40,000 of 5 per cent bonds and to replace \$17,000 of 3¾ per cent notes which fell due November 1, 1893.

Montmorency County, Mich.—We are informed by one of the city officials that at the election which took place in this county on October 26, to vote on issuing \$10,000 of building bonds, the proposition was voted down.

Muskegon Heights, Mich.—The Common Council of this village has voted to issue bonds to the amount of \$3,700, the bonds to draw 8 per cent interest, and to become due in from one to four years.

Newark, Ohio.—(STATE AND CITY SUPPLEMENT, page 88.)—W. A. Irvine, City Clerk, will receive proposals until Nov. 22 for the purchase of \$9,500 of street and sewer bonds. The loan will bear interest at the rate of 6 per cent.

Norwalk, Ohio.—Improvement bonds to the amount of \$6,000 have been authorized by the Council.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 123.)—The election to vote on issuing \$1,500,000 of water-works bonds will take place in this city on November 7.

Park Rapids, Minn.—Water-works bonds to the amount of \$8,000 have recently been voted.

Perth Amboy, N. J.—In response to our inquiry concerning the report that \$26,000 of 6 per cent bonds had been authorized, Mr. J. L. Wight, City Clerk, writes us that to his knowledge no such bond are to be issued. He states, however, that assessment bonds payable in 6 years and bearing interest at 6 per cent have recently been issued and sold.

Pontiac, Mich.—(STATE AND CITY SUPPLEMENT, page 99.)—It is probable that an election will be held at Pontiac to vote

on issuing bonds for the construction of a sewer estimated to cost \$28,000.

Quogue School District, N. Y.—Proposals will be received for the purchase of \$3,500 of 10-year school bonds.

Racine, Wis.—(STATE AND CITY SUPPLEMENT, page 103.)—It is reported that this city has recently sold sewer bonds to the amount of \$70,000.

Red Wing, Minn.—(STATE AND CITY SUPPLEMENT, page 106.)—Five per cent bridge bonds of this city to the amount of \$75,000 are under consideration.

Sabina, Ohio.—Town Treasurer R. M. Butler notifies the CHRONICLE that an election will take place at Sabina on November 7 to vote on issuing \$16,000 of township hall bonds, same to bear interest at the rate of 6 per cent and to run ten years.

South Milwaukee, Wis.—It is reported that the \$40,000 of water-works bonds recently voted and \$15,000 of sewer bonds of this village have been disposed of at 90 cents on the dollar.

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

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 115.)—It is announced that the \$1,250,000 of 4 per cent 20-year gold renewal bonds of the city of St. Louis which were offered for sale on September 2, at which time no bids were received, have been sold through Messrs. Coates, Son & Company, of London, at par. Interest is payable semi-annually on April 1 and October 1, in sterling, at the National Bank of Scotland, Limited, London, E. C.

MISCELLANEOUS.

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OF

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SEARS & WHITE,

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

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Investment Securities a Specialty. Private Wire to New York.

MISCELLANEOUS.

1850.

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The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

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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 adversely 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.

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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.

Taos County, N. M.—Bids will be received until November 6 for the purchase of bonds to the amount of \$4,000.

Van Wert County, Ohio—Improvement bonds of this county to the amount of \$16,000, bearing interest at the rate of 6 per cent, have been sold to the Van Wert National Bank for \$16,125.

Wapakoneta, Ohio.—It is reported that this city has recently sold \$50,000 of court-house bonds.

Washington, Ka.—Bids will be received until January 1, by S. H. Saunders, City Clerk, for the purchase of bonds to the amount of \$30,000, issued for the construction of water works. Interest at the rate of 5 per cent is payable semi-annually, and the bonds become due in 30 years, but may be redeemed at the option of the city after 15 years.

Woburn, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—In reference to the report that a loan of \$25,000 for sewers had been authorized by the Council, Mr. Charles A. Jones, City Auditor, writes us that no action has yet been taken to that end; the matter is simply being talked of.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56.)—In reference to the bond offering which took place at Yonkers on October 30 Mr. James H. Weller, Mayor, writes us that the \$27,000 of 6 per cent assessment bonds were sold to Yonkers Savings Bank for \$27,465. The \$94,308 18 of 4 per cent street paving bonds he states are being taken by private parties at par. Fourteen thousand dollars of the assessment bonds mature February 1, 1895, \$11,000 February 1, 1896, and \$2,000 February 1, 1897.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 85.)—J. Howard Edwards, City Clerk, will receive proposals for bonds as follows:

Bids to be received until November 6 for the purchase of \$3,440 of street grading bonds and \$880 of sewer bonds, each issue to become due part yearly from October 1, 1895, to October 1, 1899.

Bids to be received until November 13 for the purchase of \$2,190 of sewer bonds and \$3,847 of street grading deficiency

bonds, the sewer bonds to mature part yearly from October 1, 1895, to October 1, 1899, and the deficiency bonds to mature part yearly from Oct. 1 1895, to Oct. 1, 1901.

Bids to be received until November 27 for the purchase of \$10,000 of sidewalk bonds, same to become due at the rate of \$2,000 annually from October 1, 1895, to October 1, 1899.

All of the above-mentioned bonds bear interest at the rate of 6 per cent, payable semi-annually, both principal and interest being payable at the office of the City Treasurer.

It is also reported that an election will take place at Youngstown on November 7 to vote on issuing \$100,000 of electric-light bonds and water-works bonds not exceeding \$186,000.

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.

Arkansas—Little Rock.—(STATE AND CITY SUPPLEMENT, page 175.)—M. G. Hall, Mayor.—The following statement of the present financial condition of this city has been furnished to us by H. C. Jones, City Clerk.

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

LOANS—	When Due.	Tax valuation, person'l.
REFUNDING BONDS 1889—		\$2,979,068
5s, AUG., \$133,500....	July 1, 1909	Total valuation 1893....11,428,503
Interest is payable by City Treas.		Assessment about 1/2 actual value.
Bonded debt Nov. 1, '93..	\$133,500	State tax (per \$1,000).....\$5.00
Floating debt (about)...	20,000	County tax (per \$1,000)..... 6.00
Tot. debt Nov. 1, '93 (abt.)	153,000	City tax (per \$1,000)..... 5.75
Tax valuation, real.....	8,449,435	Average school tax..... 5.00
		Population in 1890 was.... 25,874

The city has a sinking fund and each year purchases about \$5,000 of the above-mentioned bond issue of 1889.

PAR VALUE.—The bonds are \$50, \$100 and \$500.

For other debt changes see next page.

CHICAGO.

The Equitable Trust Company
185 DEARBORN ST., CHICAGO.

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

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

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

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

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HARRY RUBENS, MAURICE ROSENFELD,
J. R. WALSH, SAMUEL D. WARD,
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CHAS. H. HULBURD, Vice-President.
SAMUEL D. WARD, Treasurer.
LYMAN A. WALTON, Secretary

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STOCKS—BONDS,

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

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First Mortgages for sale in large and small amounts, netting investors 5, 5 1/4 and 6 per cent, secured by improved and income-bearing Chicago city property.
Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

CHICAGO.

Title Guarantee & Trust Company
OF CHICAGO,
92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE.
MAKES ABSTRACTS OF TITLE.

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

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

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

CORRESPONDENCE SOLICITED.

OFFICERS:

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

DIRECTORS:

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W. D. Kerfoot, John P. Wilson,
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John G. Shortall, Geo. M. Bogus,
John DeKoven, A. H. Sellers.

COUNSEL:

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A. W. Green, A. M. Pence.

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SUCCESSOR TO

HERMAN SCHAFFNER & CO.
COMMERCIAL PAPER,

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A. O. SLAUGHTER, Member N. Y. Stock Exchange.
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A. O. Slaughter & Co.,
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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

CHICAGO.

Illinois Trust & Savings Bank.
CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President,
Wm. H. Reid, Third Vice-President,
James B. Gibbs, Cash'r. B. M. Chattell, Ass't Cash'r?

DIRECTORS

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BROWN and BLEACHED SHIRTINGS
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Towels, Quilts, White Goods and Hosiery.
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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'frs in the U. S. BROOKLYN, N. Y.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

127 Water Street, - NEW YORK.

Connecticut—Hartford.—(STATE AND CITY SUPPLEMENT, page 38.)—William Waldo Hyde, Mayor. We give below a statement of the finances of both the city and town of Hartford, which has been corrected by means of a special report received from C. C. Strong, City and Town Treasurer. The town and city of Hartford, in the county of the same name, although identical in area, have separate governments and separate debts.

CITY OF HARTFORD DEBT:

Capitol.....	1872	6	J & J	Jan. 1, 1897	\$1,000,000
Funded debt.....	1868	6	J & J	Jan. 1, 1893	1,000
Temporary loans.....	4 & 5	var.		Demand	289,844
Water.....	6	F & A		Aug. 1, 1899	202,000
do.....	1892	5	J & J	July 1, 1900	48,000
do.....	5	J & J		July 1, 1906	45,000
do (temporary loans).....	6	var.		On demand.	475,000

TOWN OF HARTFORD DEBT:

Consolidated*.....	1889	3	J & J	July 1, 1909	750,000
Refunding*.....	1880	4 1/2	J & J	July 1, 1905	320,000
				Subject to call after July 1, 1890	
Town notes.....	4 1/2, 5 & 6			On demand	35,581

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

INTEREST on all of the city bonds is payable at the city treasury, on the town bonds at the town treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of April, 1893, 1892 and 1891; also the town's debt and sinking fund on October 1, 1893, 1892 and 1891.

	1893.	1892.	1891.
Total debt (including water)....	\$2,060,844	\$2,359,844	\$2,342,844
Assets (see below).....	336,453	607,224	551,191
Net city debt on April 1....	\$1,724,391	\$1,752,620	\$1,791,652
Water debt included above.....	770,000	770,000	770,000
Temporary loans included.....	289,844	289,844	289,844
Total town debt (additional)....	1,105,581	\$1,245,581	\$1,257,081
Assets (see below).....	155,502	247,212	210,650
Net town debt on October 1	\$950,079	\$998,369	\$1,046,431

The city's assets as given above for 1893 include sinking fund proper \$238,431; other assets, \$98,021. The assets of the town include sinking fund, \$82,318; taxes due, \$45,500, and cash, \$27,684.

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

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1890.....	\$30,596,238	\$16,629,086	\$47,225,324	4 20/50
1889.....	30,171,885	16,048,479	46,220,364	20/50
1888.....	27,847,349	19,500,122	47,347,471	20/50

POPULATION.—In 1890 population of the town, including the city was 53,230; in 1880 it was 42,553; in 1870 it was 37,743.

Connecticut—Winchester.—(STATE AND CITY SUPPLEMENT, page 40.)—The following statement has been corrected to September 1, 1893, by means of a special report from E. J. Spaulding, Town Treasurer.

This town is in Litchfield County, and contains Winsted Borough, which has an independent debt of \$35,000.

LOANS—

When Due.	Total debt Sept. 1, 1893.	\$118,156
TOWN BONDS—1885-1891—	Sinking fund.....	2,874
4s, M&N, \$54,000....	Nov. 1, 1902	115,282
4s, M&N, 48,000....	May 1, 1894	2,742,264
(\$6,000 due yearly) to May 1, 1901		15,000
Deposit fund and orders.	\$16,156	6,183
		Population 1890 was.....

Montana—Park County.—(STATE AND CITY SUPPLEMENT, page 131.)—We give below a statement of the debt, valuation etc., of Park County, which has been corrected to date by means of a special report received from Charles Angus County Clerk and Recorder.

County seat is Livingston.

LOANS—

When Due.	Tax valuation, real....	\$3,452,595
FUNDING BONDS—	Tax valuation, personal	2,006,031
7s, F&A, \$10,000....	Total valuation 1893....	5,458,626
Subject to call after Aug. 2, 1905	Assessment about 3-5 actual value.	
6s, J&J, \$75,000....	State tax (per \$1,000).....	\$2-50
Subject to call after July 1, 1908	County tax (per \$1,000).....	10-00
Bonded debt Nov. 1, '93..	City tax (per \$1,000).....	8-00
Floating debt.....	Average school tax.....	3-50
Total debt Nov. 1, 1893..	Population in 1890 was.....	6,881

INTEREST on the bonds due in 1913 is payable at New York and at Livingston, Mont.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.
 UNITED STATES DEPOSITARY
 Angus Mackintosh, Pres. | Jno. B. Agen, Vice-Pres.
 Wm. T. Wickwar, 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
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 John Snyder, Vice-Prest. I. M. Hellig, Asst. Cashier
 General Banking Business Transacted.
 Special Attention to Collections.

SAN FRANCISCO.

The First National Bank

OF SAN FRANCISCO, CAL.
 UNITED STATES DEPOSITARY.
CAPITAL, - - - \$1,500,000
SURPLUS, - - - \$850,000
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GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

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

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 GORDON MACDONALD, - - - 2d Vice-Pres'
 MAURICE S. DECKER, - - - Secretary

Interest Allowed on Deposits.
EXECUTES ALL TRUSTS.

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 Thomas T. Barr, Wm. Alexander Smith
 William F. Cochran, Robert Olyphant,
 William Jay, John C. Havemeyer,
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The Nassau Trust Co.,

101 Broadway, Brooklyn, N. Y.
CAPITAL.....\$500,000
 Deposits received subject to check at sight, and interest allowed on the resulting daily balances. Certificates of deposits issued for time deposits, on which special rates will be allowed. Interest commences from date of deposit. Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court. Loans made on approved collaterals. Checks on this Company are payable through the New York Clearing-House.
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IN TEXAS.
6 Per Cent and 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good.
FRANCIS SMITH & Co.,
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Minneapolis Trust Co.,

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

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

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Missouri Kansas & Texas

Trust Co.,
KANSAS CITY, MO.

BRANCH OFFICES:
 36 Wall St., New York. 439 Chestnut St., Phila.
 T-13 Warmoesgracht, Amsterdam, Holland.
PAID CAPITAL.....\$1,250,000 00
SURPLUS..... 300,000 00
UNDIVIDED PROFITS..... 76,532 00
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Paid-Up Capital.....\$1,000,000
Surplus..... 800,000
 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.
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