

THE

STATE AND CITY DEPARTMENT.

See pages 818, 819, 820, 821 and 822 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 event of the week has been the elections. Generally on such an occasion there are some persons one meets that are unhappy over the result. This year we have yet to come across the individual who has not appeared to be pleased. Good government was the only issue in this neighborhood, and it won. It won too in a most emphatic style. In Brooklyn it seems as if all voters were of the same mind; the opposition hardly put in an appearance. Naturally enough the general exhilaration was claimed to have given a little impulse to Stock Exchange values. Be that as it may, there was an upward movement the first half of Wednesday, but it did not hold through the day; since then the market has disclosed a variable condition, fluctuating constantly, with on the whole a downward tendency.

Secretary Carlisle has been in New York this week. As might be expected his presence has elicited discussion respecting the Treasury condition. The fact is, too, that the cash balance further declined to near 100 million dollars, and yesterday was reported slightly below \$100,000,000. This circumstance and the occurrence of a social gathering on Tuesday night attended by the Secretary and some of our leading bank Presidents have given rise to suggestions of solicitude with reference to the financial situation of the Government which however the facts do not warrant. We all know that the revenue has fallen off during the late months of business depression. That is no new thought; we set out fully in an article last week the state of affairs in that particular, and at the same time showed likewise that the revenue will increase again as business recovers. Moreover, it is important to note that the recent reduction of the Government balance has not been due to the small revenue; that is to say, it would have been in good part avoided notwithstanding the small revenue, were it not that so many worn-out bank notes, which are accumulating in New York rapidly now, have been crowded on to the Treasury for redemption much faster than they could be sorted and renewed and returned to the issuing banks. This action of the redemption law has during recent weeks drawn several millions of dollars of cash out of the Treasury which cannot be recovered from the numerous banks to whom the notes belong until new bills can be got into shape so as to be substituted.

There is nothing in all this that should occasion any concern. It relates to a natural movement which causes the Government temporary embarrassment. No doubt our city banks will hereafter modify their practice respecting bank note redemptions so as to relieve the Treasury Department from this special disturbing influence. If the Clearing-House institutions, as well as the Government, would also in the future use gold wholly in their transactions with one another—which would bring about as the leading change the payment of Customs dues in that metal—it seems to us that it would, under existing circumstances, prove to be a very desirable alteration. The effect it would

probably have would be first to replenish the gold reserve, and that in turn would act as a helpful influence upon all industrial affairs. The public to a considerable extent at home, but particularly in Europe, watch that item quite closely. Under the organic change in our financial status which the repeal of silver purchases has wrought, we cannot think, however, any one ought to look upon the present temporary decline in the gold reserve as of much moment. To express our views briefly we would say (1) there were special conditions never likely to come into conjunction again which caused the loss; (2) the dominant power among all these influences has been removed; (3) the policy of the Secretary is to restore the fund to its old limit as soon as it can be done conveniently, and (4) the Government now has the unfailing resource in any emergency to at once collect all the gold it wants by an issue of bonds.

Moreover we are making progress in a business way now. Some people have lost heart because Wall Street hesitates. Hesitancy there should not create surprise. The situation of the stock market is natural and the cause of the uncertainty in values is obvious. Railroad earnings are the gauge of values—who knows whether stock dividends can be kept up to their present level? The World's Fair has closed; that has been a source of revenue to our carrying industry, but is so no longer. What is to take its place as a producer of railroad traffic? We have said all along that trade would develop to meet the need, and it will. The movement must be slow the next two months, but the development has begun already. Clearings afford evidence of this, though of course they form a record only in small part contemporaneous with the growth of the business they purport to represent. We showed the character of this improvement last week in our monthly review of clearings. Compared with September the October total clearings indicate a relative improvement of 5.1 per cent, and outside of New York of 3.6 per cent; and compared with August outside of New York the October improvement was 6.7 per cent. Since the first of November this tendency has made further progress; for the week ending November 4 the total was 2.3 per cent better relatively than the same total for the month of October, and outside of New York there was also a small comparative gain notwithstanding Chicago showed a loss for that week compared with a year ago, when the preparations for the Fair were in progress, of 24 per cent. Those figures are certainly encouraging.

But besides that evidence of a general character there are other evidences of a like import. Some important trades are showing signs of development. We refer below in this article to the iron industry; there appears during October to have been a small addition to both the number and capacity of the furnaces in blast, and the latest reports from the iron market are also a little more favorable. So, too, the dry goods trade is looking up a trifle from week to week, and though this has been a broken week, improvement is noted. But more important still are the results of the October gross railroad earnings. We give our usual article on a subsequent page. In August this year the total loss compared with August, 1892, was \$6,344,348; in September the loss compared with September a year ago was \$4,971,502; but in October our comparative statement shows the loss to be only \$1,245,892. This is a decided change for the better. To be sure, the World's Fair was in operation in October, but it was in operation and in a very prosperous state in September, too. It was

not to be expected that recovery could at the start be rapid after the severe depression our industries had so long suffered under. But it is a very hopeful sign that it has made a beginning.

There has been no very material change in money this week. The tendency of the market to widen and rates to decline has continued. On call the extremes have been 2 and 1 per cent, averaging 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, while some obtain 4 per cent. There is a plethora of money seeking employment on call, much of which comes from lenders who are unable to make time contracts. Time money is also freely offered. Loan brokers appear to be acting on behalf of nearly all the financial institutions, and they are willing to accept contracts for any length of time at fair rates and on a good grade of collateral. The demand, however, is very light. The commission houses do not appear to want money except for short-time trading, and for this they find ample accommodation in the call loan branch of the market. Rates are $3\frac{1}{2}$ per cent for thirty days, 4 to $4\frac{1}{2}$ per cent for sixty days to four months and 5 to $5\frac{1}{2}$ per cent for five to six months on good Stock Exchange collateral. For commercial paper the demand is good from out of town, but the inquiry is only fair in the city. The supply of really first-class names is not sufficient to meet the inquiry. Merchants are doing only a moderate business, the fall trade having been almost entirely stopped by the prolonged discussion in the Senate. Consequently merchants will make very little paper for the time being. Rates are $4\frac{1}{2}$ to 5 per cent for sixty to ninety-day endorsed bills receivable, 5 to $5\frac{1}{2}$ per cent for four months commission-house names and $5\frac{1}{2}$ to 6 $\frac{1}{2}$ per cent for good single names having from four to six months to run.

The Bank of England rate remains unchanged at 3 per cent, probably because of the firm tone for discounts in Germany and the expectations of withdrawals by the Scotch banks usual at this season. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{4}$ per cent; at Berlin it is $4\frac{1}{2}$ per cent and at Frankfurt $4\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £383,205 bullion during the week and held at the close £25,593,565. Our correspondent further advises us that the loss was due to the export of £184,000 (of which £100,000 was to Holland and £84,000 mainly to South America), to shipments to the interior of Great Britain of £207,000 and to the import of £8,000 from Portugal.

Foreign exchange has been only fairly active this week, with a downward tendency for short, but long has been somewhat firmer because of easier discounts in London, and also for the reason that there is a disposition to invest in long bills whenever they can be obtained at about $4\ 81\frac{1}{2}$, in order to employ funds which would otherwise remain idle. The market was firm on Monday in consequence of the comparatively small receipts of commercial bills against cotton. On Wednesday there was a fairly large supply of these drafts, which had accumulated over the election holiday, and offerings of these tended to make the market heavy. On Thursday the tone was inclined to be weak at the opening, but there was an absorption of bills later in the day, and the market closed firm, especially for long sterling. There have been some, but not many, security bills on the market, and so far as can be discov-

ered very few offerings of drafts against bond negotiations, indicating that the supply noted last week embraced about all that will be offered for the present. The following table shows the changes in rates of exchange by the leading drawers:

		Fri., Nov. 3.	Mon., Nov. 6.	Tues., Nov. 7.	Wed., Nov. 8.	Thurs., Nov. 9.	Fri., Nov. 10.
Brown Bros....	{ 60 days... 4 81 $\frac{1}{2}$	82	—	82	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82
	{ Sight..... 4 84 $\frac{1}{2}$	85	—	85	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85
Barings....	{ 60 days... 4 82	82	—	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
Magoun & Co.	{ Sight..... 4 85	85	—	85	85	85	85
Bank British	{ 60 days... 4 82 $\frac{1}{2}$	82 $\frac{1}{2}$	—	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
No. America..	{ Sight..... 4 85	85	—	85	85	85	85
Bank of	{ 60 days... 4 82	82	—	82	82	82 $\frac{1}{2}$	82 $\frac{1}{2}$
Montreal.....	{ Sight..... 4 85	85	—	85	85	85	85
Canadian Bank	{ 60 days... 4 82	82	—	82	82	82 $\frac{1}{2}$	82 $\frac{1}{2}$
of Commerce..	{ Sight..... 4 85	85	—	85	85	85	85
Heidelbach, Ick-	{ 60 days... 4 82	82 $\frac{1}{2}$	—	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
elheimer & Co.	{ Sight..... 4 85	85	—	85	85	85	85
Lazard Freres...	{ 60 days... 4 82	82	—	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
	{ Sight..... 4 85	85	—	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85 $\frac{1}{2}$	85

The market closed firm at $4\ 82$ to $4\ 82\frac{1}{2}$ for sixty-day and $4\ 85$ for sight. Rates for actual business are $4\ 81\frac{1}{2}$ to $4\ 82$ for long, $4\ 84$ to $4\ 84\frac{1}{2}$ for short, $4\ 84\frac{1}{2}$ to $4\ 84\frac{1}{2}$ for cable transfers, $4\ 81$ to $4\ 81\frac{1}{2}$ for prime and $4\ 80\frac{1}{2}$ to $4\ 81$ for documentary commercial bills. The steamship Trave, which arrived on Monday, brought \$97,500 gold to Heidelbach, Ickelheimer & Co. The Lahn came in on Wednesday with \$625,000 to Lazard Freres and \$125,000 to the Hanover National Bank. Yesterday the Fuerst Bismarck arrived with \$675,000 also for Lazard Freres. Receipts of gold thus far by Lazard Freres have been \$1,775,000. They have \$225,000 on the Teutonic, which left Liverpool on Thursday, and \$100,000 on La Touraine. Bar gold has been reported in London this week at 77 shillings $11\frac{1}{2}$ pence per ounce, but this is said to be an error, and none can be obtained at less than 78 shillings, and the open market is quite bare of the metal.

As stated above, the iron trade is at last beginning to show indications of improvement. It is sometimes claimed that the iron trade is a barometer of our industries. Be that as it may, the fact of an improvement seems undeniable. The *Iron Age* of this city has this week published its usual monthly statement of furnaces in blast with their weekly capacity, and for the first time in six months the record shows an increase. On the first of last May the Age found 251 furnaces in blast with a weekly capacity of 181,551 tons; from that time on furnaces went out of blast in such large numbers that there was a drop in each and every month, till on October 1 the number in blast had been reduced to only 114, with a capacity per week of but 73,895 tons. But during the late month the tide turned, as the Age expresses it, and on the first of November the number of furnaces in blast had risen to 117, with a capacity of 80,070 tons. The increase is slight—only three additional furnaces—but it should be remembered that nearly all through October the financial outlook continued uncertain by reason of the obstruction to silver repeal in the Senate, the repeal bill not being passed until the close of the month. The Age says that since November 1, the date of its report, there have been further additions and that it is known others will follow before the end of the month. Another fact worthy of note is that stocks of iron slightly decreased during the month after having increased in the months preceding in face of a diminishing production. These stocks are reported 838,413 tons Nov. 1 against 852,762 tons Oct. 1. An incident of the week has been a cut in the price of steel rails, which have so long been maintained at the artificial price of \$29 a ton through a combination of the rail makers; the price has now dropped to

\$23@24 for rails at tide-water. It is expected that the reduction will lead to more liberal purchases and in this way prove beneficial to other branches of the trade.

The Missouri Kansas & Texas has latterly been making very favorable returns of earnings at a time when many other roads in the same section of country were showing losses, and the company's report for the year ending June 30, 1893, will attract a good deal of attention. As will be remembered, the road was formerly in the Gould system, and when taken out of that system it became necessary to build a number of connecting links and extensions so that the road might be maintained as an independent property. The new management went vigorously to work to provide these extensions, and the road now occupies a very strong position with termini at Kansas City, St. Louis and Hannibal on the north and Houston and the Gulf of Mexico on the south. The gains in earnings for current periods may be ascribed largely to this improvement in the road's position and to the energy of the management in developing the road's business. The extension to St. Louis was not put in operation until after the close of the late fiscal year, and much of the new mileage in Texas also counted only part of the year, so that the average mileage for the twelve months was but slightly larger than for the twelve months preceding—namely, 1,712 miles against 1,674 miles. With this small increase in mileage gross earnings in 1892-3 were \$10,388,191 against \$9,750,563 in 1892, and net earnings \$2,577,456 against \$2,369,996. After paying obligatory interest charges and rentals and two per cent on the second mortgage bonds, there remained a balance for the twelve months of \$218,013—this on a ratio of expenses to earnings of 75.2 per cent.

Mr. Henry C. Rouse, the Chairman and President of the company, makes some interesting observations bearing upon the policy pursued in the management of the property. He well says that an irresistible tendency has long been apparent throughout the entire railway system of the United States in the direction of lower rates for traffic, and that the only manner in which railway managers have been able to meet it has been by increasing the volume of business and cheapening the unit of cost of transportation through improvements in track and equipment, thus permitting the carriage of heavier train loads. The Kansas & Texas management, having had at their command only a limited amount of capital, the revenues of the company, he says, have had to bear the charges of renewals and replacements which circumstances have rendered necessary. The expenditures of this character during the late year aggregated \$843,219; in other words, the company spent that much out of earnings for improvements on the property. The year's percentage of expenses therefore, Mr. Rouse points out, is not to be considered the ratio which should continue when the property shall have reached a satisfactory standard of physical condition. The company after building 300 miles of new line finds itself entirely free from floating debt or financial embarrassment of any kind. Mr. Rouse also points out that arrangements have been entered into for the use at St. Louis of all the terminal facilities of the Chicago Burlington & Quincy, and that a close alliance with that company has been made by a very favorable contract extending over a long term of years.

The report of the Agricultural Bureau at Washington, issued yesterday afternoon, contains a statement of the yield of corn per acre in the various States and

Territories. We have had the figures telegraphed to us, and as corn is one of the country's most important crops, we have applied these figures of yield per acre to the previously reported acreage, obtaining thus an indication of the production for the leading producing States and for the country as a whole. The results are given below, in comparison with the final estimates of production made by the Agricultural Department for the years immediately preceding.

Corn.	Production 1893.	Production 1892.	Production 1891.	Production 1890.	Production 1889.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	262,986,000	200,321,020	350,578,000	232,439,000	349,960,000
Illinois.....	168,938,000	165,327,000	234,890,000	187,446,000	259,125,000
Kansas.....	132,904,000	145,825,000	141,893,000	55,289,000	240,508,000
Missouri.....	155,925,000	132,489,000	203,210,000	175,345,000	218,841,000
Nebraska.....	156,000,000	157,145,000	167,652,000	55,310,000	149,549,000
Indiana.....	88,282,000	103,334,000	123,622,000	89,025,000	109,656,000
Ohio.....	68,599,000	83,853,000	94,092,000	65,878,000	88,953,000
Texas.....	62,550,000	73,642,000	70,685,000	63,802,000	83,698,000
Tennessee.....	63,378,000	61,274,000	82,552,000	67,692,000	80,831,000
Kentucky.....	68,877,000	68,805,000	82,795,000	63,645,000	75,382,000
Pennsylvania.....	32,345,000	39,632,000	46,527,000	38,043,000	41,225,000
Arkansas.....	31,392,000	34,344,000	42,455,000	33,443,000	42,608,000
Wisconsin.....	31,680,000	27,347,000	29,718,000	38,061,000	28,415,000
Michigan.....	21,804,000	23,218,000	31,133,000	26,580,000	22,737,000
Minnesota.....	26,348,000	24,192,000	21,586,000	21,286,000	21,233,000
Total.....	1,372,008,000	1,380,648,000	1,728,623,000	1,208,232,000	1,809,751,000
All others.....	276,812,000	267,616,000	336,523,000	281,708,000	303,141,000
Total U. S.....	1,648,850,000	1,648,264,000	2,065,154,000	1,489,970,000	2,112,892,000

According to these figures the indications point to a crop the present season of 1,648 million bushels, which is somewhat higher than that indicated by the approximations a month ago. Last year the crop was estimated at 1,628 million bushels, the year before at 2,060 million bushels.

Our statements of earnings have from time to time furnished some striking gains as the result of the extra traffic derived from the World's Columbian Exposition at Chicago, which closed on Oct. 30. But the increase now shown for October by the Illinois Central excels any previously reported. Last year the gross earnings of this system for October were \$1,878,110, and at that figure were the largest in the company's history. The present year the addition has been over seven hundred thousand dollars (\$702,114), raising the month's total to \$2,580,224. We all know that the Illinois Central, by reason of the fact that its lines ran into the Fair Grounds, derived very exceptional advantages from the holding of the Exposition. Yet at the same time it must be remembered that trade was very depressed and that this necessarily affected adversely the freight traffic of the road; all things considered the increase must be regarded as extraordinary, and commands admiration for the arrangements which made it possible. The company has also furnished its statement of net earnings for September and the three months of the fiscal year from July 1. For September, with an increase of \$407,993 in gross the increase in expenses was \$143,120, leaving a gain in net of \$264,873. For the three months to September 30, with a gain in gross of \$1,066,002, the addition to expenses was only \$176,855, thus leaving a gain in net of \$889,147.

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. 16, 1893.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,290,000	\$4,487,000	Gain.\$2,803,000
Gold.....	1,822,000	414,000	Gain. 1,408,000
Total gold and legal tenders....	\$9,112,000	\$4,901,000	Gain.\$4,211,000

Result with Sub-Treasury operations and gold imports.

Week ending Nov. 10, 1893.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$ 2,112,000	\$4,901,000	Gain, \$4,211,000
Sub-Treasury operations.....	15,800,000	14,800,000	Gain. 1,200,000
Total gold and legal tenders.....	\$24,912,000	\$13,501,000	Gain \$5,411,000

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

Bank of	November 9, 1893.			November 10, 1892.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	25,593,585	.....	25,593,585	24,374,499	.....	24,374,499
France.....	68,064,793	50,472,124	118,536,917	66,989,748	50,951,609	117,941,355
Germany*.....	29,186,250	9,728,750	38,915,000	31,993,500	10,854,500	42,848,000
Aust.-Hung'y	10,677,000	16,192,000	26,869,000	10,783,000	16,882,000	27,665,000
Netherlands..	2,861,600	6,820,000	9,681,600	3,167,000	6,955,000	10,122,000
Nat. Belgium*	2,728,667	1,364,333	4,093,000	3,193,333	1,596,667	4,790,000
Spain.....	7,918,000	6,480,000	14,408,000	7,611,000	6,994,000	12,605,000
Tot. this week	147,019,275	91,067,207	238,086,482	148,682,078	92,033,776	240,715,854
Tot. prev. w'k	147,120,063	91,203,621	238,323,684	148,464,334	91,395,273	239,859,607

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

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE MASSACHUSETTS INTERCHANGEABLE MILEAGE LAW.

The decision in Massachusetts declaring unconstitutional the so-called interchangeable mileage law possesses interest which is not limited by the confines of that State. Massachusetts, as is known, has on the whole pursued a very enlightened policy in the treatment of her railroads; the carrying interest there has enjoyed an exceptional measure of prosperity, and the State has been careful not to interfere with this prosperity, proceeding very cautiously in the work of railroad legislation, and new enactments when passed usually meeting with very general approval. Indeed, the State's policy has always been considered a model which other States might copy with advantage to themselves. Last year, however, the ancient Commonwealth undertook to give effect to a legislative decree which it is hard to defend and whose tendency, had the law been sustained, must have been decidedly mischievous.

What did the interchangeable mileage law seek to do? It sought to compel every railroad in the State to sell 1,000-mile tickets at two cents a mile, good not only upon its own lines but upon the lines of every other road in the State. That was in brief the intent and purpose of the law. The enactment was not a lengthy one; on the contrary, it was very concise, the promoters having undertaken to compass their aim in few words. As a matter of interest and as a guide to intelligent criticism, we give here the act in full.

SECTION 1.—Every railroad corporation operating within this commonwealth shall provide and have on sale, for twenty dollars, mileage tickets representing one thousand miles, which shall be accepted and received for fare and passage upon all railroad lines in this commonwealth, as well and under like conditions as upon the line or lines of the corporation issuing such ticket.

SECTION 2.—Such tickets or any part thereof shall be redeemed by each corporation issuing the same upon presentation by any other railroad corporation.

SECTION 3.—On petition of any railroad corporation included within the provisions of this act, filed with the railroad commissioners, asking that it may be exempt, or that any other railroad be excluded from the provisions of this act, said commissioners may in their discretion exempt or exclude such railroad from the provisions of this act, if in their judgment the public welfare or the financial condition of the road require or demand it.

SECTION 4.—This act shall take effect on the first day of October in the year eighteen hundred and ninety-two.

From the first it has appeared certain that this law could not stand, so many are the objections to it. Railroad tickets at two cents a mile must be considered low, and where a railroad grants such a rate over its own lines on thousand-mile books, it does so simply because the application of the wholesale principle to its services appears to justify the step. The buyer contracts to use the road to the extent of taking a thousand miles of travel over it, and in consideration of that fact the road accords him a special rate. But the above law would nullify the wholesale feature of the arrangement. A road would issue thousand-mile books as before, but instead of the traveler using the tickets entirely and exclusively for mileage over its lines, he might use them only to the extent of one hundred or two hundred miles for transportation services on its lines, the rest going for travel over other lines. Stated in another way, a road might think it had sold twenty dollars worth of its services only to find that it had to re-pay sixteen or eighteen dollars of the amount for the portions of the book which the traveler had used in payment of transportation taken by him over other roads in the State, near or remote.

It was also obligatory under the law for a road to accept tickets from the book of another corporation, relying upon the solvency and good faith of the issuing road to cash such tickets when presented for redemption. The illegality of this latter feature appeared obvious even to a layman. It has been contended that in practice that is just what the roads do now when they accept through tickets issued by a connecting road, as in such cases they necessarily have to assume the risk of getting their money from the road issuing the ticket. But it is one thing for a corporation acting as a free agent to make a voluntary contract with a connecting or affiliated road of whose solvency it feels assured, and a totally different thing for such corporation to be forced into a contract without being allowed to consider at all the question of solvency of the party to it, and with whose lines of road it may have no physical connection. The framers of the law seem to have contemplated the possibility of trouble from that score, for it will be observed that by Section 3 the Railroad Commissioners are given power, on petition, to relieve any road from the provisions of the act. Naturally, though, this is a discretion the Commissioners would use only sparingly. They did exempt some minor roads like the Grafton & Upton and the Hoosac Tunnel & Wilmington, but refused exemption in some other cases.

In general, however, the disposition of the roads was to consider the act unconstitutional and consequently to disregard it. The Commissioners, when they learnt of the situation, reported the facts to the Attorney-General of the State, who thereupon brought an action against the Old Colony road to compel it to sell mileage tickets to all who might apply for them and to redeem all such tickets presented by other roads. Counsel for the Old Colony raised a great many objections, among others that the act was invalid as an absolute delegation of legislative power to the Commissioners, that it was in violation of the provision of the United States Constitution that no State shall make anything but gold and silver coin a tender in payment of debts, and that it was likewise in violation of the Fourteenth Amendment of the United States Constitution and also of the Constitution of the Commonwealth.

The case came before the full bench of the Supreme Court of the State, and the decision was filed on Friday of last week. The Court says that if the Legislature can not constitutionally require a railroad company to transport a passenger unless the fare is paid in advance, then the delivery of a mileage ticket issued by another corporation is not in itself a payment of the fare. "Although, by reason of the public nature of the employment, the Legislature can establish the rates of fare to be demanded by common carriers of passengers, we do not see that they can be compelled ultimately to take in payment anything which any other person could not be compelled to take in payment of a service rendered or in discharge of a debt. * * *

The statute puts no limit upon the number of mileage tickets which any railroad may issue, or upon the time within which they may be used. It is possible that a railroad in need of money might resort to enormous sales of such tickets as a mode of raising money, and that these tickets might remain outstanding to be used on other roads indefinitely, and that many of them might be presented for redemption at some remote time in the future when the railroad company issuing them might not be able to redeem them." The security for the ultimate payment of the fare in money, the Court thinks, ought to be as certain as that required when private property is taken for public uses, and the opinion is given that the statute does not provide adequate security. The objection that the statute authorizes one railroad to make conditions concerning the transportation of passengers which must be performed by other railroads is also held to be well taken. "Without denying the power of the Legislature to determine the form of the contracts which common carriers of persons or merchandise must make concerning transportation, and without considering the authority of the Legislature to delegate this power to a board of public officers, we are of opinion that this power cannot be delegated to private persons or corporations."

It seems to us this decision will have a widely favorable effect outside the old Commonwealth. With such a law in working operation in Massachusetts it would not have been long before the various Western States, where sentiment is unfavorable to railroad corporations instead of favorable as in Massachusetts, would have had a similar law on their statute books, perhaps in an aggravated form, and from this to an inter-State law of the same character would have been only another step. President Lucius Tuttle, of the Boston & Maine, showed a true grasp of the importance of the issue involved when in an interview he exclaimed, "Consider what could have happened had the system of interchangeable mileage tickets been extended over the whole United States, as might have been the case had the Supreme Court of Massachusetts affirmed the constitutionality of the law." Such a contingency is now rendered remote and the force of the decision is particularly strong, coming from Massachusetts, since it was possible to urge the existence of certain conditions in that State tending to mitigate the objectionable features of the law which could not be urged anywhere else, namely that insolvency among Massachusetts roads is almost unknown, reducing loss from a failure to redeem tickets to a minimum, and that population is dense and passenger travel heavy, thus permitting lower average rates than in most other communities. If, therefore, such a law cannot stand in Massachusetts, we may assume that similar attempts would fail in other parts of the United States.

RUSSIA AND FRANCE—THE RECENT DEMONSTRATIONS.

It does not appear that the recent visit of the Russian squadron to French waters and the peculiar demonstrations with which that visit was accompanied were to be wholly without fruit. The demonstrations were certainly of a peculiarly extravagant kind—so extravagant as to seem ridiculous. Nothing like it has been witnessed in the memory of living men. It is, indeed, doubtful whether anything of a similar kind, and characterized by so much wild enthusiasm, has been witnessed in the whole history of the race. To many it seemed meaningless; and to others, not less numerous, it seemed impossible of explanation. Foolishly extravagant as the demonstrations were, it now begins to appear that they were not so meaningless as they seemed. They have commanded the serious attention of the German Imperial Government; Austria has been no indifferent spectator, and Italy, witnessing the bolder attitude which France has just assumed, has been raised to a high pitch of excitement.

Among the items of news which are of specially commanding interest, one is that President Carnot, so recently in doubt as to whether he should be permitted to complete his Presidential term, has won such popularity through the Russian visit, that he is certain to be re-elected. Another is that the French Government is strengthening all the Southern fortifications, and all the points which might be taken advantage of by invaders from the South. Another piece of fresh intelligence comes to us from Rome. An Italian Cabinet crisis is imminent. In view of the fact, we are told that ex-Premier Crispi, on being approached privately and asked whether he would support a new Cabinet with Joseph Zanardelli at its head, gave for answer that "his attitude would depend entirely upon the budget proposals. He had until recently favored extensive economies; but in view of the present situation of Europe he felt that it would be impossible to reduce the military expenditure. In the event of a sudden conflict Italy must be prepared for immediate action."

It is not so very strikingly apparent at the first glance that these various news items point in the same direction. Inferences various and even contradictory might be drawn from the report that as the result of the Russian naval visit the re-election of President Carnot is assured; one of the most natural inferences, however, if not also one of the most obvious, is that the French people have become imbued with a feeling of gratitude to the man who brought about that visit, and who so handsomely—with so much grace and dignity—entertained the illustrious strangers, and directed, if he did not actually dispense, French hospitality. It is not necessary to look for any mysterious or hidden meaning, although it is not to be doubted that the re-election of Carnot will conduce to the internal tranquility of France, because it will prevent the revival of many troublesome questions. We are not disposed to lay any unnecessary stress on the action of France in strengthening the southern fortresses. It is mainly a precautionary measure—a measure rendered the more necessary because of the excited condition and semi-hostile attitude of Italy. Nor are we prepared at this stage to put a warlike interpretation on the reported statement of ex-Premier Crispi. The truth is that the items of news which we have reproduced, and

all the other indications of the moment, point to peace rather than to war.

Difficult as it is to attach any solid significance to demonstrations which in themselves presented so much of the ludicrous, and which were so contrary to that dignity which had hitherto been characteristic of international courtesies, it might be less difficult to show that if they were unnecessary to prevent a war which was not imminent, they have been helpful in establishing the existing peace on more secure foundations. In saying this much, we are willing to admit that such a result was a something beyond what either of the parties foresaw or intended. If we are to place any confidence in a rumor which gained a certain amount of credence, war was threatened from only one quarter. The rumor was that Italy had seriously contemplated an invasion of France, on her southern border, where the defences were weak; that Emperor William was not opposed to the project; but that Francis Joseph of Austria would not listen to the proposal, and that therefore the contemplated raid was abandoned.

Most certainly there are no immediate signs of war. Italy, it is true, is ill at ease; her treasury is empty; and she looks with a hungry eye towards Nice and the adjacent territory. But to rush headlong into a trial of strength with France would be to commit national suicide. France has not abandoned her purpose in regard to Alsace and Lorraine; but France is in no mood to rashly provoke Germany, and thus probably repeat the folly of 1870. If in such an enterprise she could count on Russian aid, which is doubtful, she would also have to count upon the opposing forces of Austria and Italy as well as Germany. The presumption is that France will show more contentment because of the openly avowed friendship of Russia. At the present moment it is safe to assume that there is nothing on the surface of affairs to justify fear of open hostilities in any quarter. Italy no longer threatens France; France does not threaten Germany; and at St. Petersburg peace counsels prevail.

It is only generous to France and also to Russia to say that the unbounded joy which they manifested—manifested almost with child-like weakness—must be capable of some explanation. If an explanation is to be found at all it is to be found in connection with the Triple Alliance. The avowed object of that alliance is the preservation and protection of the peace of Europe. It pointed, at first, and it still points, to Russia on the one hand and to France on the other as the probable disturbers of that peace. We have no reason to believe that Russia has ever been greatly or seriously troubled by the maintenance of the Alliance. Its formation was undoubtedly a cause of irritation; and the presumption is that since its formation it has more than once thwarted her ambitious schemes. But Russia is conscious of her strength. Within her own limits she fears no foe. Of all the great Powers she has the least cause to dread invasion. If she cherishes aggressive and ambitious schemes outside of her own territory, she can bide her time. But it is natural for her to feel that the Triple Alliance had placed her in an isolated position; and it is some consolation for her to be able to point to France, now restored to much of her ancient strength, as a friend, if not an actual ally.

France is not so favorably situated as Russia. Her situation is much more critical. With the Triple Alliance guarding the peace of the Continent, and by no means friendly to her, and with Germany, Austria and

Italy in a sense hostile, she has felt herself alone in the very heart of Europe. It was natural that she should be on the outlook for a friend; Russia alone was available; and unnatural, and in some respects unwise, as the friendship or semi-alliance may be, it means companionship—it means sympathy—it means strength. It means, from the French standpoint, that as a people they are no longer alone in Europe. It is this which helps us to understand the wild and unreasoning jubilation. We have no evidence that any formal bond of alliance has yet been concluded; but we cannot doubt that a friendship has been sealed—a friendship which in certain possible emergencies may be severely put to the test. Will it stand the test? is an important question.

We have called the recent demonstrations ludicrous; and we find it difficult to close this article without an allusion to the past relationship, and to the present marked and peculiar differences, of the two governments and peoples. The history of the two countries during the whole of the present century has been a history of antagonism. Of the first French Republic Russia was one of the most bitter enemies. In bringing about the ruin of the first French Empire Russia was one of the principal agents. Looked at in the light of the past, this sudden outburst of friendship does seem strange. This, however, is not all. France is a republic: Russia is a despotism. The forms of government are as opposite as light and darkness. They are essentially antagonistic; and yet we find the two peoples locked, so to speak, in each other's arms. It is a singular, suggestive, and, as we have said, somewhat ludicrous picture. Time will tell whether the friendship is genuine, and whether the wild demonstrations by which it was so forcefully evinced were not the outcome of a mere passing excitement.

RAILROAD GROSS EARNINGS FOR OCTOBER.

Our statement of gross earnings for October reflects the decided change for the better which occurred in the returns during that month. To be sure, the roads with decreases still greatly outnumber those with increases, there being indeed only 36 roads out of the 121 included in our tables which fail to show a loss, but the aggregate result for the whole 121 roads gives a decrease of only \$1,245,892 or 2.38 per cent, while for September the decrease was \$4,971,502, or 9.77 per cent, and for August \$6,344,348, or 13 per cent. The better results follow in part from the improvement in the trade situation, as evidenced by the starting up of some of the mills, factories and furnaces which in the previous months had been closed down, and in part from the extra passenger traffic derived from the World's Fair, the effect upon revenues of this latter agency during October (the closing month of the Exposition) having been the most striking of the whole period of the Fair.

The better showing has been made without any increase in the grain movement, but with the aid of a somewhat larger cotton movement. The comparison with last year is more favorable than it otherwise would be by reason of the fact that a variety of drawbacks at that time operated to keep down the earnings, so that in the aggregate the increase then was comparatively small, reaching only \$937,665, or less than two per cent, and this notwithstanding the grain movement then was of extraordinary proportions. The following

is a summary of the October totals of earnings for a number of years past.

	Mileage.		Earnings.		Increase. or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>October.</i>	<i>Miles.</i>	<i>Miles.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1889 (152 roads).....	83,273	80,804	46,168,096	41,094,321	Inc. 5,073,775
1890 (156 roads).....	93,663	91,188	51,305,105	49,392,902	Inc. 1,912,203
1891 (147 roads).....	100,032	97,506	58,058,545	53,492,548	Inc. 4,565,997
1892 (132 roads).....	91,795	90,278	51,085,330	50,747,665	Inc. 937,665
1893 (121 roads).....	96,294	93,800	51,163,185	52,409,077	Dec. 1,245,892
<i>Jan. 1 to Oct. 31.</i>					
1889 (138 roads).....	81,212	78,792	349,914,796	321,276,191	Inc. 28,638,605
1890 (146 roads).....	91,627	89,197	415,046,015	379,872,690	Inc. 35,173,025
1891 (146 roads).....	99,926	97,410	461,837,442	436,352,941	Inc. 25,504,501
1892 (126 roads).....	89,594	88,175	422,812,310	398,990,395	Inc. 23,822,415
1893 (118 roads).....	92,940	90,446	427,097,067	430,337,407	Dec. 3,240,340

A favorable feature in the returns the present time is the quite considerable number of roads which report very large gains over 1892. We have already stated that there are only 36 roads altogether (out of 121) which are able to show any gains, but of these over a dozen may be classed as reporting increases heavy in amount. Of course the Illinois Central stands entirely by itself, its increase being very remarkable, and reaching \$702,114. But besides that road, the Missouri Kansas & Texas has \$241,852 increase, the Rock Island \$228,054 increase, the Chicago & Grand Trunk \$225,328 increase, the St. Paul \$205,038, the Grand Trunk \$182,144, the Chicago & Eastern Illinois \$67,797, the New York Central \$60,417, the Ontario & Western \$60,525, the Louisville New Albany & Chicago \$55,438, the Pittsburg & Western \$48,303, the Burlington Cedar Rapids & Northern \$46,424 and the Texas & Pacific \$45,821 increase. It so happens, too, that with a very few exceptions (the Texas & Pacific and the Kansas & Texas are the only ones of consequence) all these roads had gains last year, making the further increase in 1893 all the more noteworthy. We need scarcely say that the roads mentioned nearly all derived important benefits from the Fair.

We have no figures to show the passenger earnings of any of the larger roads which had a heavy traffic to the Fair with the exception of the Grand Trunk of Canada and its Chicago line the Chicago & Grand Trunk, but the gains in that case indicate how striking has been the improvement on that account. On the Grand Trunk proper passenger earnings for the four weeks ending October 28 increased \$278,786 and on the Chicago & Grand Trunk for the three weeks ending October 21 (latest figures yet reported) the increase was \$263,120, making together \$541,906. The passenger revenues of the Chicago & Grand Trunk for the three weeks the present year were \$338,501 against only \$75,381 last year. Some of the smaller roads also give evidence of the effect of the Fair upon their receipts. Thus the Evansville & Terre Haute has passenger revenues of \$65,927 for October, 1893, against only \$27,365 for October, 1892. The passenger earnings of the Cleveland Cincinnati Chicago & St. Louis were \$460,764 this year against \$393,826 last year. In those instances where the roads were not in position to be benefitted by the travel to the Fair, passenger receipts pretty generally show a falling off, thus reflecting the effects of the depression in business. The Ohio & Mississippi, for instance, which runs to St. Louis and not to Chicago, reports passenger receipts this year of \$113,836 against \$149,932 in October, 1892.

As in previous months, the road distinguished for heaviest loss in earnings is the Northern Pacific, it reporting a decrease for the month of \$730,185. The Missouri Pacific stands second with a decrease of \$473,755,

and the Louisville & Nashville third with a decrease of \$410,917. Each of these roads, it will be noticed, comes from a distinct section of the country. Other roads with large losses are the Atchison with a decrease of \$298,174, the Richmond & Danville (reporting for the first time) with a decrease of \$148,672, the Denver & Rio Grande with a decrease of \$133,000, the Mexican National with a decrease of \$116,000, etc., etc. The following is a full list of all gains and all losses above \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Illinois Central.....	\$702,114	Denver & Rio Grande..	\$133,000
Mo. Kans. & Tex.....	241,852	Mex. National.....	116,000
Chic. Rock I. & Pacifi..	228,054	Clev. Cin. Ch. & St. L..	96,914
Chic. & Grand Trunk..	225,328	Int. & Gt. Northern ..	83,273
Chic. Mil. & St. Paul..	205,038	Ches. & Ohio.....	77,031
Grand Trunk.....	182,144	Tol. St. L. & K. City...	74,286
Chic. & East Ills.....	67,797	Lake Erie & West'n ..	61,252
N. Y. Cen. & H. River..	60,417	Grd. Rds. & Ind. (4 r'ds)	60,626
N. Y. Ont. & Western..	60,525	Mex. Central.....	60,440
Louisv. N. Alb. & Chic.	55,438	St. Paul & Duluth ..	54,258
Pitts. & Westn. (3 r'ds).	48,303	West. N. Y. & Penn....	50,300
Burl. C. R. & North...	46,424	Ch. Gr. Western.....	49,841
Texas & Pacific.....	45,821	Gt. Northern (3 r'ds) ..	43,871
Total (representing 15 roads).....	\$2,169,255	Ohio & Miss.....	43,551
Decreases.		Kan. C. Ft. S. & Mem...	40,977
Northern Pacific.....	\$730,185	St. Jos. & Gd. Island..	40,105
Mo. Pacific.....	473,755	Minn. St. P. & S. S. M..	40,018
Louisv. & Nashv.....	410,917	Rio Grande Southern..	39,782
Atch. T. & S. Fe (2 r'ds)	298,174	Total (representing 29 roads).....	\$3,227,233
Rich. & Danville.....	148,672		

* Three weeks.

We have stated above that there had been no gain in the grain movement. As a matter of fact there was a heavy falling off. This statement, however, applies chiefly to wheat, where the movement last year had been of extraordinary proportions. At the principal primary markets in the West the receipts of wheat for the four weeks ending October 28 the present year were only 23,446,030 bushels, against 35,995,936 bushels in the corresponding four weeks of 1892. Here, then, there was a loss of over 12½ million bushels. In the case of the other cereals, however, with the exception of rye, the large totals of last year have been remarkably well maintained. Annexed is our usual table giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING OCT. 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago—</i>						
4 wks. Oct., 1893.	332,818	3,341,666	11,108,312	9,096,068	2,839,724	134,450
4 wks. Oct., 1892.	475,109	9,271,918	11,734,134	8,502,583	3,270,551	584,355
Since Jan. 1, 1893	3,839,385	29,722,593	73,395,468	69,732,607	9,259,046	1,219,967
Since Jan. 1, 1892	4,046,745	40,280,981	68,706,729	67,095,633	11,564,812	3,423,332
<i>Minneapolis—</i>						
4 wks. Oct., 1893.	98,536	1,732,597	143,000	850,000	3,176,218	147,000
4 wks. Oct., 1892.	227,454	1,810,213	72,000	708,963	2,081,379	408,086
Since Jan. 1, 1893	1,311,646	10,168,119	884,000	6,600,444	7,536,118	1,001,810
Since Jan. 1, 1892	2,232,694	11,980,851	1,142,370	5,068,563	6,839,048	1,238,244
<i>St. Louis—</i>						
4 wks. Oct., 1893.	89,750	1,649,450	1,847,065	1,161,960	447,890	33,600
4 wks. Oct., 1892.	136,911	3,512,039	1,321,685	1,054,900	492,657	239,787
Since Jan. 1, 1893	983,538	12,156,308	26,983,370	8,249,956	1,112,737	487,441
Since Jan. 1, 1892	1,217,724	24,262,541	25,349,857	8,485,326	1,739,057	813,212
<i>Toledo—</i>						
4 wks. Oct., 1893.	8,489	1,351,800	453,900	48,000	100	25,300
4 wks. Oct., 1892.	10,287	2,512,900	483,200	19,400	4,600	72,400
Since Jan. 1, 1893	89,834	9,466,870	5,661,158	356,000	5,400	212,900
Since Jan. 1, 1892	70,519	20,329,058	5,956,942	251,698	23,800	450,829
<i>Detroit—</i>						
4 wks. Oct., 1893.	16,658	1,108,574	90,152	207,658	35,565	....
4 wks. Oct., 1892.	23,775	1,142,687	162,498	219,329	155,828	....
Since Jan. 1, 1893	135,574	7,033,688	1,613,791	1,968,389	374,692	....
Since Jan. 1, 1892	146,950	6,736,723	935,405	1,606,758	738,951	....
<i>Cleveland—</i>						
4 wks. Oct., 1893.	23,500	130,000	42,000	205,000	19,000	8,000
4 wks. Oct., 1892.	39,735	194,606	81,288	183,698	37,177	6,316
Since Jan. 1, 1893	230,174	1,475,135	442,095	2,083,017	348,926	87,323
Since Jan. 1, 1892	295,830	1,717,057	503,498	1,996,482	294,492	31,399
<i>Peoria—</i>						
4 wks. Oct., 1893.	25,100	91,200	1,066,350	1,994,100	214,490	23,400
4 wks. Oct., 1892.	15,350	193,850	895,700	1,540,410	173,200	42,000
Since Jan. 1, 1893	291,950	988,850	8,020,790	16,563,900	832,600	95,100
Since Jan. 1, 1892	159,625	1,295,750	9,350,800	11,670,750	979,450	202,652
<i>Duluth—</i>						
4 wks. Oct., 1893.	693,770	6,589,983	.....	.....	.....	.....
4 wks. Oct., 1892.	576,270	7,645,893	.....	.....	.....	.....
Since Jan. 1, 1893	3,974,936	23,444,374	115,386	.....	.....	.....
Since Jan. 1, 1892	3,573,808	31,583,799	.....	.....	.....	.....
<i>Minneapolis—</i>						
4 wks. Oct., 1893.	.....	7,452,820	.....	.....	.....	.....
4 wks. Oct., 1892.	.....	9,711,830	.....	.....	.....	.....
Since Jan. 1, 1893	.....	44,458,455	.....	.....	.....	.....
Since Jan. 1, 1892	.....	53,999,547	.....	.....	.....	.....
<i>Total of all—</i>						
4 wks. Oct., 1893.	1,283,621	23,440,030	14,785,779	13,562,784	6,732,838	372,350
4 wks. Oct., 1892.	1,604,891	35,995,938	14,755,507	12,229,261	6,220,392	1,352,924
Since Jan. 1, 1893	10,824,027	138,934,390	117,115,258	105,527,203	19,470,119	3,134,541
Since Jan. 1, 1892	12,343,793	192,137,207	111,945,101	96,827,210	22,170,210	6,159,663

In addition to the above there was received at Kansas City during the five weeks this year 1,380,915 bushels of wheat, 159,644 bushels of corn and 11,298 bushels of oats. Since January 1 the receipts have been 9,129,463 bushels of wheat, 1,876,962 bushels of corn and 155,895 bushels of oats.

A considerable portion of the loss in wheat, it will be observed, fell upon Chicago, and from the following table showing the grain movement for the even month at that point it will be seen that aggregate grain receipts there the present year were only about 28½ million bushels against 35½ million bushels in 1892. However we get an idea of the exceptional dimensions of last year's movement when we notice that the year before the aggregate of receipts was only a little over 18 million bushels. Hence, while the receipts are 7½ million bushels below those of 1892 they are fully 10 million bushels ahead of the total for 1891. In the case of the receipts of live hogs at Chicago the result is somewhat different; there we have a loss as compared with 1892, and a still larger loss as compared with the year before, as will appear by the following.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			Since January 1.		
	1893.	1892.	1891.	1893.	1892.	1891.
Wheat..bush.	3,568,847	9,083,429	6,087,386	20,949,394	40,389,617	33,256,751
Corn...bush.	11,758,407	12,607,771	2,866,129	74,043,570	69,247,337	60,542,160
Oats...bush.	9,673,747	8,859,909	5,819,163	70,310,490	67,839,603	50,516,825
Rye...bush.	161,035	624,237	1,238,173	1,377,512	2,906,445	7,654,140
Barley..bush.	3,067,929	2,473,307	2,261,589	9,487,143	12,049,119	8,371,856
Total grain	28,229,965	35,548,653	18,072,440	155,168,109	192,522,121	160,341,732
Flour...bbls.	352,543	506,346	412,108	3,842,160	4,677,625	3,281,451
Pork...bbls.	462	686	292	5,277	16,032	9,563
Cut m'ts..lbs.	9,554,304	15,537,708	13,329,534	98,835,219	156,938,920	167,407,151
Lard.....lbs.	1,481,195	970,633	1,773,650	40,550,125	58,772,789	55,041,503
Live hogs No.	504,746	547,496	684,999	4,573,847	6,403,483	6,523,67

In the cotton movement there was a drop in the receipts at the Southern ports last year from 1,510,425 to 1,119,997 bales; the present year there has been a recovery to 1,299,918 bales. The gross shipments overland, however, reached only 106,721 bales in October, 1893, against 138,432 bales in October, 1892, and 273,769 bales in October, 1891.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JANUARY 1 TO OCTOBER 31, IN 1893, 1892 AND 1891.

Ports.	October.			Since January 1.		
	1891.	1892.	1891.	1893.	1892.	1891.
Galveston.....bales.	226,312	222,670	249,880	550,510	697,518	709,798
El Paso, &c.....	9,479	12,984	8,863	33,691	42,011	21,416
New Orleans.....	405,690	274,024	439,810	1,088,377	1,291,951	1,429,702
Mobile.....	42,151	40,757	60,719	103,132	132,134	196,679
Florida.....	4,222	2,932	5,468	11,775	9,786	24,520
Savannah.....	252,128	222,570	285,438	548,181	680,381	706,041
Brunswick, &c.....	16,485	38,044	44,584	30,365	95,527	107,895
Charleston.....	103,451	94,380	154,339	180,436	220,631	387,164
Port Royal, &c.....	13,994	9	398	14,097	3,175	5,449
Wilmington.....	50,953	49,075	46,652	88,158	89,628	110,577
Washington, &c.....	63	98	321	247	3,552	1,122
Norfolk.....	101,668	59,633	128,595	217,990	329,784	394,467
West Point, &c.....	43,231	62,321	87,690	80,742	210,363	297,495
Total.....	1,299,918	1,119,997	1,510,425	2,991,532	3,609,441	4,482,295

Whether it is because of this larger cotton movement or because of an improvement in the trade situation in the South, anyhow some of the Southern roads have done much better than in the months preceding the losses being smaller in several instances and the Mobile & Ohio and the Georgia Railroad actually having increases. The Louisville & Nashville again has a heavy loss, and that system doubtless feels the effects of the intense depression in the iron trade which is so acutely felt in the South.

EARNINGS OF SOUTHERN GROUP.

October.	1893.	1892.	1891.	1890.	1889.	1888.
Chesapeake & Ohio	\$ 825,510	\$ 902,541	\$ 930,398	\$ 705,734	\$ 633,235	\$ 473,831
E. Tenn. Va. & Ga. *	566,466	591,531	704,590	704,080	661,631	550,907
Kan. C. Mem. & Br.	100,575	102,693	132,651	113,368	111,919	91,672
Louisv. & Nashv.	1,627,233	2,038,152	1,963,028	1,788,920	1,708,496	1,437,053
Memphis & Char. *	129,450	136,535	163,249	160,411	157,710	129,810
Mobile & Ohio.....	302,637	292,379	348,370	325,700	295,551	261,611
Norfolk & West'n.	845,981	876,144	870,910	809,359	671,562	604,030
South Carolina....	119,755	136,445	182,406	180,922	141,692	146,508
Total.....	4,520,609	5,076,330	5,304,640	4,788,494	4,491,836	3,691,906

* Figures here for 1893 and 1892 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
* Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.
* Fourth week not reported; figures taken same as last year.

In the Southwest, gains in earnings, as already noted, are reported by the Missouri Kansas & Texas, the St. Louis Southwestern and the Texas & Pacific, while three minor roads in the same section are found keeping them company. The Missouri Kansas & Texas is operating a larger mileage, of course, but it is noteworthy nevertheless that while the road reports an increase of \$241,852, the Missouri Pacific has a decrease of \$473,755.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1893.	1892.	1891.	1890.	1889.	1888.
A. T. & S. F.	\$ 3,810,079	\$ 3,953,908	\$ 3,582,331	\$ 3,358,882	\$ 3,010,758	\$ 2,843,651
Col. Mid..			170,686	157,906	145,007	132,481
St. L. & S. F....	921,250	975,601	942,065	868,655	789,949	.....
Den. & Rio Gr.	662,500	795,500	854,244	872,189	816,220	732,803
Int. & Gt. No.	428,623	511,901	519,184	472,307	.....	.....
K. C. F. & M..	4405,188	4446,185	500,887	451,075	463,657	417,371
Mo. K. & Tex.	1,288,226	1,046,374	1,149,818	1,062,707	894,435	601,254
Mo. P. & Ir. Mt.	2,261,572	2,738,327	2,735,288	2,453,452	.....	.....
St. Jos. & Gr. I.	94,830	134,935	100,691	103,560	113,171	121,512
St. L. Sou'w.	527,998	499,771	577,267	490,967	526,305	383,717
Texas & Pac.	846,343	800,522	906,534	861,495	814,164	685,115
Total.....	11,149,615	11,903,004	12,038,995	11,153,165	.....	.....

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

The Northwestern group comprises the roads in closest proximity to Chicago, and hence the Fair travel was an important item in the traffic of those roads. The Rock Island and the St. Paul both report considerable gains (these gains coming after gains last year too) and three of the smaller roads are likewise distinguished for the favorable character of their exhibits. The roads running to Lake Superior, like the St. Paul & Duluth and the "Soo" road, have not fared so well, and the Chicago & Great Western also sustained a considerable decrease.

EARNINGS OF NORTHWESTERN LINES.

October.	1893.	1892.	1891.	1890.	1889.	1888.
Burl. Ced. R. & No.	\$ 524,086	\$ 477,662	\$ 456,573	\$ 387,470	\$ 358,521	\$ 330,856
Chic. & Gt. West..	445,838	495,679	483,702	432,704	405,731	274,149
Chic. Mil. & St. P. *	3,922,658	3,717,620	3,470,656	2,905,771	2,951,840	2,942,491
Milwaukee & No.			178,340	180,560	126,503	111,021
Chic. R. I. & Pac.	2,143,294	1,915,240	1,739,477	1,756,431	1,787,984	1,578,635
Duluth S. S. & Atl.	181,201	206,275	201,149	232,053	198,284	164,250
Gr. Northern Sys.	1,977,923	2,021,794	1,868,918	1,514,920	1,461,535	1,050,417
Iowa Central.....	201,082	196,015	196,663	150,447	171,511	141,900
Minn. & St. Louis.	201,930	200,345	222,503	170,362	182,229	143,340
M. St. P. & S. S. M.	315,338	335,356	309,865	193,316	228,549	150,353
St. Paul & Duluth.	194,211	248,499	247,541	173,013	180,990	169,995
Total.....	10,107,591	9,834,488	9,381,287	8,096,047	8,053,677	7,057,407

In the Pacific Coast section depression still continues very prominent, and the Great Northern system (as a whole) has a small loss, notwithstanding the increased mileage on its extension to the Coast. The Northern Pacific has another very striking decrease, and the Canadian Pacific again is able to show a small increase.

EARNINGS OF PACIFIC ROADS.

October.	1893.	1892.	1891.	1890.	1889.	1888.
Canadian Pacific..	\$ 2,134,000	\$ 2,112,763	\$ 2,012,502	\$ 1,766,447	\$ 1,707,000	\$ 1,348,700
North'n Pacific	2,218,100	2,048,285	2,093,365	2,022,820	2,088,102	2,200,656
Rio Grande West..	225,700	247,800	263,151	197,222	155,588	145,249
Total.....	4,577,800	5,308,848	5,209,018	4,886,489	4,547,688	3,754,605

Among the roads in the Middle and Middle Western States we find more increases than anywhere else, and the improvement in most cases is due to the traffic from the Fair. The trunk lines to Chicago of course have had very important benefits from that source. The New York Central must be considered to have done well. It will no doubt be urged that the road is operating a larger milage, but freight traffic must have been much smaller than last year, and if there was extra passenger traffic the present year by reason of the Fair there was also a good deal of extra passenger traffic last year in and out of New York by reason of the Columbian celebrations here.

EARNINGS OF TRUNK LINES.

October.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.	228,851	241,512	235,005	219,555	220,211	181,637
C.C.C. & St. L.	1,254,152	1,351,066	1,291,503	1,263,071	1,169,216	1,031,225
G.T. of Can.	1,908,082	1,725,878	1,689,780	1,635,804	1,761,707	1,638,424
Ch. & G. T.	513,234	257,906	284,731	306,477	320,749	253,505
D.G.H. & M.	98,029	163,125	104,638	101,659	98,090	100,560
N.Y.C. & H.	4,350,295	4,289,878	4,173,603	3,635,154	3,792,057	3,498,145
Ohio & Miss.	350,143	393,694	404,958	396,468	414,687	384,378
Wabash....	1,402,000	1,411,780	1,333,631	1,278,076	1,344,206	1,234,790
Total.....	10,104,726	9,804,839	9,517,909	8,838,264	9,125,289	8,417,694

* Fourth week not reported; figures taken same as last year.

The other roads in the Middle and Middle Western States also in many instances make good returns, though when we come to scan the list of increases it is easy to see that the Fair has been the principal factor in the improvement, and the extraordinary increase on the Illinois Central of course controls the general result in that section. The Big Four, the Lake Erie & Western, the Toledo St. Louis & Kansas City, and some others, fall behind in considerable amounts.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

October.	1893.	1892.	1891.	1890.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Buff. Roch. & Pitt.	281,136	309,322	280,945	227,330	172,326	203,880
Chicago & East. Ill.	433,031	415,234	358,659	342,807	263,075	283,102
Chic. & West Mich.	181,277	181,165	170,437	159,355	128,450	137,272
Col. Rock. V. & Tol.	322,080	316,410	335,484	335,147	291,631	305,574
Det. Lansing & No.	107,325	119,280	130,236	117,312	111,490	112,795
Evansv. & Terre H.	102,334	78,243	103,739	98,453	90,973	78,163
Flint & P. Marq.	211,636	238,427	256,506	254,942	203,278	204,900
Gr. Rap. & Ind. Sys.	230,326	201,432	281,272	291,888	276,728	264,375
Illinois Central	2,580,224	1,878,110	1,859,185	1,754,083	1,680,082	1,382,672
Lake Erie & West.	283,653	344,905	308,555	280,632	263,517	221,157
Low. Evans. & St. L.	155,633	172,524	160,244	142,782	118,995	111,471
Louis. N. A. & Chic.	352,079	298,641	272,412	230,251	243,683	229,139
N. Y. Ont. & West.	366,985	306,469	293,057	240,023	194,901	159,833
Pittsb'g & West'n.	264,398	216,095	209,037	219,143	193,683	193,594
St. L. A. & T. H.	137,460	116,470	150,838	146,272	125,480	97,094
Tol. & Ohio Cent.	188,608	177,076	180,753	152,379	161,691	153,769
Tol. Peo. & West.	99,984	92,569	91,611	93,233	92,899	96,078
Tol. St. L. & K. C.	150,434	224,720	187,440	154,219	114,402	61,387
West. N. Y. & Pa.	285,000	335,400	345,186	323,030	341,227	318,346
Wheel. & L. Erie.	13,420	134,003	125,061	110,820	90,972	81,274
Total.....	6,910,691	6,278,106	6,110,070	5,742,599	5,131,492	4,696,575

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

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1893.	1892.	Increase or Decrease.	1893.	1892.
Atch. T. & S. Fe Sys.	3,810,079	3,953,908	-143,829	7,481	7,481
St. L. & S. Fran. Sys.	821,256	975,601	-154,345	1,864	1,864
Balt. & Ohio Southw.	228,851	241,512	-12,661	281	281
Birm'ham & Atlantic	2,284	3,486	-1,202	22	22
Brooklyn Elevated	148,687	178,644	-29,957	20	17
Buff. Roch. & Pitts.	281,136	309,322	-28,186	320	294
Burl. Ced. R. & Nor.	524,686	477,662	+47,024	1,134	1,033
Canadian Pacific	2,134,000	2,112,763	+21,237	6,015	5,767
Char. Sumter & No.	15,000	17,000	-2,000	139	139
Chesapeake & Ohio	825,510	902,541	-77,031	1,269	1,269
Chic. & East Illinois	483,031	415,234	+67,797	480	480
Chic. Great Western	445,838	495,679	-49,841	922	922
Chic. Mil. & St. Paul	3,922,658	3,717,620	+205,038	6,086	6,086
Chic. R. Isl. & Pac.	143,294	1,915,240	+2,038,946	3,710	3,456
Chic. & West Mich.	181,237	185,166	-3,929	481	481
Cin. Georg. & Ports.	6,539	7,162	-623	42	42
Cin. Jack. & Mack.	56,089	65,777	-9,688	345	345
Cin. Northwestern	2,098	2,075	+23	8	8
Cin. Portsm'th & Va.	23,163	25,575	-2,412	106	106
Col. & Maysville	1,138	1,157	-19	19	19
Clev. Akron & Col.	80,695	92,902	-12,207	194	194
Clev. Cin. Ch. & St. L.	1,254,152	1,351,066	-96,914	1,850	1,850
Col. Rock. Val. & Tol.	322,080	316,410	+5,670	327	327
Colusa & Lake	2,140	2,800	-660	22	22
Current River	10,260	19,281	-9,021	82	82
Denv. & Rio Grande	662,500	795,500	-133,000	1,646	1,646
Des. Mo. No. & West.	37,918	41,540	-3,622	150	150
Det. Lansing & North.	107,325	119,280	-11,955	323	323
Dul. So. Shore & Atl.	181,201	206,275	-25,074	589	589
* E. Tenn. Va. & Ga.	364,284	389,349	-25,065	1,265	1,253
Elgin Joliet & East.	102,527	79,277	+23,250	177	177
Evansv. & Indianap.	31,585	32,894	-1,309	156	156
Evansv. & T. Haute.	102,334	78,243	+24,091	165	165
Flint & Pere Marq.	211,636	238,427	-26,791	630	630
Fort Worth & Rio G.	44,863	51,088	-6,225	146	146
Gadsden & Att. Un.	574	1,845	-1,271	11	11
Georgia	167,995	160,115	+7,880	307	307
Ga. South. & Florida	71,828	73,058	-1,230	285	285
Gr. Rapids & Indiana	185,820	227,012	-41,192	432	432
Cin. Rich. & Ft. W.	32,848	43,269	-10,421	86	86
Traverse City	2,616	4,485	-1,869	26	26
Musk. Gr. R. & Ind.	9,542	16,686	-7,144	37	37
* Gr. Trunk of Canada	1,908,022	1,725,878	+182,144	3,515	3,505
* Chic. & Gr. Trunk	436,144	210,816	+225,328	335	335
* Det. Gr. Hav. & Mil.	72,596	77,992	-5,396	189	189
Gt. No. - S. P. M. & M.	1,683,117	1,727,448	-44,331	3,704	3,027
Eastern of Minn.	204,766	164,501	+40,265	72	72
Montana Central	90,039	129,845	-39,806	253	253
Houston E. & W. Tex.	49,400	49,600	-200	192	192
Humeston & Shen	14,000	14,042	-42	95	95
Illinois Central	2,580,224	1,878,110	+702,114	2,888	2,888

Name of Road.	Gross Earnings.			Mileage	
	1893.	1892.	Increase or Decrease.	1893.	1892.
Ind. Dec. & Western	31,811	41,355	-9,544	152	152
Internat'l & Gt. No.	423,623	511,991	-88,368	825	825
* Intercoastal (Mex.)	114,017	99,339	+14,678	519	519
Iowa Central	201,032	196,013	+5,019	407	407
Iron Railway	3,915	3,805	+110	20	20
Kanawha & Mich.	31,132	23,331	+7,801	173	142
Kan. C. Clin. & Spr.	26,261	26,379	-118	163	163
Kan. C. Ft. S. & Mem.	405,183	446,165	-40,982	671	671
Kan. C. Mem. & Bir.	100,575	102,693	-2,118	276	276
Kan. City Pitts. & Gulf	24,450	9,150	+15,300	187	81
Kan. City Sub. Belt.	18,506	15,645	+2,861	35	35
Kan. C. Wyand. & N.W.	33,356	33,462	-106	235	235
Keokuk & Western	36,643	39,599	-2,956	148	148
Lake Erie All. & So.	6,994	8,627	-1,633	61	61
Lake Erie & Western	283,653	344,905	-61,252	725	725
Lehigh & Hud. River	59,851	50,506	+9,345	90	90
Louisv. Evans. & St. L.	155,633	172,524	-16,891	368	368
Louisv. & Nashville	1,627,235	2,038,152	-410,917	2,955	2,933
Louisv. N. Alb. & Chic.	352,079	298,641	+53,438	537	537
Macon & Birmingham	6,117	7,104	-987	97	97
Manistique	557	877	-320	44	44
* Memp. & Charleston	73,737	80,822	-7,085	330	330
Mexican Central	688,249	748,689	-60,440	1,847	1,847
Mexican National	349,124	465,124	-116,000	1,219	1,219
Mexican Railway	21,704	229,375	-2,671	321	321
Mineral Range	25,518	25,800	-282	39	39
Minn. & St. Louis	201,930	200,345	+1,585	335	335
Minn. St. P. & S. Ste. M.	315,338	355,356	-40,018	1,175	902
Mo. Kans. & Tex. Sys.	1,288,226	1,046,374	+241,852	1,945	1,672
Mo. Pac. & Iron Mt.	2,264,572	2,738,327	-473,755	5,372	5,372
Mobile & Ohio	302,137	292,379	+9,758	687	687
N. Orleans & South'n	11,074	12,716	-1,642	65	65
N. Y. Cen. & Hud. Riv.	4,350,295	4,289,878	+60,417	2,334	2,096
N. Y. & Northern	43,993	57,152	-13,159	61	61
N. Y. Ont. & West.	396,985	306,469	+90,516	477	477
Norfolk & Western	848,984	876,144	-27,160	1,556	1,349
Northern Pacific	2,218,100	2,918,285	-700,185	4,623	4,623
Ohio & Mississippi	350,143	393,694	-43,551	636	636
Ohio River	81,488	91,241	-9,753	215	215
Paduc. Tenn. & Ala.	18,630	17,778	+852	118	118
Tennessee Midland	16,852	20,435	-3,583	135	135
Peo. Dec. & Evansv.	73,803	81,162	-7,359	254	254
Pitts. Marion & Chic.	1,862	3,967	-2,105	25	25
Pittsb'g & Western	141,599	124,739	+16,860	214	214
Pittsb'g. Clev. & Tol.	82,895	62,770	+20,125	77	77
Pittsb'g. Pa. & Fair.	36,904	28,585	+8,319	61	61
Quin. Omaha & K. C.	24,239	25,767	-1,528	134	134
Rich. & Danville	896,168	1,044,840	-148,672	2,598	2,598
Georgia Pacific	213,705	191,050	+22,655	564	564
Rio Grande South'n	30,343	70,125	-39,782	180	172
Rio Grande Western	225,700	247,800	-22,100	514	514
Sag. Tuscola & Huron	11,515	13,894	-2,379	67	67
San Fran. & No. Pac.	81,882	93,208	-11,326	165	165
St. Jos. & Gr. Island	94,830	134,935	-40,105	445	445
St. L. Alt. & T. H.	137,560	145,470	-7,910	239	239
St. L. Kennett & So.	3,002	3,048	-46	20	20
St. Paul & Duluth	194,241	243,499	-49,258	248	248
St. Louis Southw. & N.	527,992	499,771	+28,221	1,223	1,223
Sav. Amer. & Mont.	44,965	57,131	-12,166	300	300
Silverton	7,500	13,253	-5,753	20	20
South Bound	21,000	22,500	-1,500	136	136
South Carolina	119,755	136,445	-16,690	270	270
Texas & Pacific	816,343	800,522	+15,821	1,497	1,497
Tex. Sab. V. & N. W.	6,160	4,519	+1,641	38	38
Tol. & Ohio Central	188,608	177,076	+11,532	316	316
Tol. Peoria & West'n.	99,984	92,569	+7,415	247	247
Tol. St. L. & K. City	150,434	224,720	-74,286	451	451
Wabash	1,402,000	1,411,780	-9,780	1,935	1,880
West. N. Y. & Penn.	235,100	335,400	-100,300	640	640
Wheel. & Lake Erie	13,420	134,003	-120,583	255	255
Total (121 roads).	51,163,185	52,409,077	-1,245,892	98,294	93,800

For four weeks ending October 28.

For three weeks of October in each year.

Name of Road.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Gr. Rapids & Indiana...	1,873,603	2,079,806	.....	207,203
Cin. Rich. & Ft. Wayne.	363,784	414,811	.....	49,026
Traverse City.	43,886	47,440	.....	3,554
Mus. Gr. R. & Ind.	122,227	157,497	.....	35,270
Gr. Trunk of Canada.	16,552,946	16,305,813	247,133	.....
Chic. & Gr. Trunk.	3,491,186	3,001,813	489,373	.....
Det. Gr. H. & Milw.	909,131	975,155	.....	66,024
Great Nor. St. P. M. & M.	11,033,855	10,685,847	352,958	.....
Eastern of Minnesota.	1,068,129	895,876	172,253	.....
Montana Central.	930,174	983,219	.....	53,045
Humeston & Shenandoah	110,809	118,521	.....	7,715
Illinois Central.	18,350,464	15,797,665	2,552,799	.....
Indianap. Dec. & West.	344,602	423,633	.....	79,031
Int. & Great Northern.	3,276,185	3,254,334	21,851	.....
*Interoceanic (Mex.)...	1,707,602	1,433,640	273,962	.....
Iowa Central.	1,564,263	1,571,966	.....	7,697
Iron Railway.	32,884	29,748	3,096	.....
Kanawha & Michigan.	298,633	309,243	.....	10,620
Kan. City Clin. & Spr.	279,841	265,957	13,884	.....
Kansas C. Ft. S. & Mem.	3,872,619	4,079,914	.....	207,325
Kan. City Mem. & Bir.	883,565	894,697	.....	11,132
Kan. City Pitts. & Gulf.	149,873	51,323	98,550	.....
Kansas City Sub. Belt.	202,143	101,792	100,351	.....
Kan. City Wy. & N. W.	273,132	282,301	.....	9,169
Keokuk & Western.	324,060	333,811	.....	9,771
L. Erie Alliance & So.	65,873	68,205	.....	2,332
Lake Erie & Western.	2,978,923	2,948,783	30,140	.....
Lehigh & Hudson River	491,853	388,474	106,379	.....
Louisv. Evansv. & St. L.	1,491,178	1,241,781	249,397	.....
Louisville & Nashville.	17,043,348	17,871,971	.....	828,623
Louisv. N. Alb. & Chic.	2,992,689	2,749,774	242,915	.....
Macon & Birmingham.	55,441	61,585	.....	6,124
Manistiquette.	71,293	83,707	.....	9,414
*Memphis & Charleston	1,080,312	1,121,077	.....	40,245
Mexican Central.	6,530,441	6,169,987	60,554	.....
Mexican National.	3,535,418	3,736,239	.....	200,821
†Mexican Railway.	2,539,429	2,496,880	42,549	.....
Mineral Range.	116,088	124,634	.....	8,596
Minneapolis & St. Louis	1,493,152	1,636,617	.....	143,465
Minn. St. P. & St. M.	2,777,727	2,603,333	174,394	.....
Missouri K. & Tex. sys.	8,313,519	7,917,533	395,986	.....
Mo. Pacific & Iron Mt.	20,625,492	23,716,112	.....	2,090,620
Mobile & Ohio.	2,657,010	2,708,326	.....	51,316
N. Orleans & Southern.	97,327	111,414	.....	14,117
N. Y. Cent. & Hud. Riv.	39,232,956	37,981,481	1,551,475	.....
New York & Northern.	499,905	477,984	22,921	.....
N. Y. Ontario & West'n.	3,305,093	2,913,449	391,644	.....
Norfolk & Western.	8,323,082	8,112,931	210,151	.....
Northern Pacific.	20,289,814	24,654,226	.....	4,354,412
Ohio & Mississippi.	3,454,248	3,496,806	.....	38,558
Ohio River.	683,860	615,006	38,854	.....
Paducah Penn. & Ala.	243,534	166,903	76,629	.....
Tennessee Midland.	178,746	155,678	23,070	.....
Peoria Dec. & Evansv.	726,432	717,743	8,689	.....
Pitts. Marion & Chic.	29,374	32,862	.....	3,288
Pittsburg & Western.	1,343,258	1,163,418	179,740	.....
Pitts. Cleve. & To.	688,637	534,758	153,879	.....
Pitts. Palmes. & F't.	313,141	266,587	46,604	.....
Quincy Omaha & K. C.	222,482	214,593	7,889	.....
Rio Grande Southern.	407,791	552,369	.....	144,578
Rio Grande Western.	1,898,993	2,205,339	.....	306,346
Sag. Tuscola & Huron.	108,451	103,573	4,878	.....
St. Jos. & Grand Island.	957,555	1,029,145	.....	71,590
St. L. Alt. & T.H. Br'chs.	1,306,594	1,232,442	74,152	.....
St. L. Kennett & South.	22,430	24,753	.....	2,323
St. Louis Southwestern.	3,956,016	3,631,355	324,661	.....
St. Paul & Duluth.	1,468,605	1,726,760	.....	258,153
San Fran. & No. Pacific	702,216	742,079	.....	39,863
Savan. Amer. & Mont.	412,639	430,480	.....	17,841
Silverton.	53,962	79,009	.....	25,047
South Bound.	189,130	157,420	31,710	.....
South Carolina.	1,066,656	1,082,627	.....	15,971
Texas & Pacific.	5,632,415	5,376,079	256,336	.....
Tex. Sabine Val. & N.W.	44,755	40,173	4,582	.....
Toledo & Ohio Central.	1,659,659	1,617,420	42,239	.....
Toledo Peoria & West'n.	818,070	822,879	.....	4,809
Tol. St. L. & Kan. City.	1,431,630	1,858,199	.....	376,569
Wabash.	11,606,605	11,830,305	.....	223,700
West N. Y. & Pa.	2,970,035	2,910,367	59,668	.....
Wheeling & Lake Erie.	1,293,634	1,203,315	84,869	.....
Total (118 roads)....	427,097,067	430,337,407	10,980,370	142,207.10
Net decrease.....				3,240,340

§ Includes Wisconsin Central up to and including September 26 for both years.

* Only three weeks of October in each year.

α Includes Toledo Columbus & Cincinnati in both years.

† Includes Colorado Midland for both years.

‡ To October 28.

§ Includes Hancock & Calumet for October.

COTTON-MANUFACTURING AT FALL RIVER IN 1893.

Notwithstanding the unfavorable business conditions which have prevailed during the past six or seven months, the results of the operations of the cotton-manufacturing establishments at Fall River for 1893 are quite satisfactory. In our annual Cotton Crop Report published September 9th we gave a compilation showing the amount distributed to shareholders during the twelve months ended July 31, 1893, but now we are able to prepare our usual statements covering the fourth quarter, including therefore all the dividends that fall within the year ending with December.

There is a manifest disinclination on the part of the management of many of the mills to make public the details of their operations, and in consequence it is impossible for us to give any extended table showing earnings. We have, nevertheless, been able to compile

a statement embracing eleven of the corporations, and it will be seen therefrom that the net earnings for the past year have been \$1,424,349 against \$1,185,167 in 1892; in 1891 net earnings were \$569,068 and in 1890 they reached \$942,611. It will thus be seen that the aggregate financial returns in at least these eleven mills have been much better than in any of the three preceding years. The capitalization of the companies referred to above is \$7,980,000, and it is therefore apparent that the ratio of earnings to capital was in 1893 over 17½ per cent whereas in the previous year it reached but 16½ per cent, in 1891 it was only 8 per cent and in 1890 it was 12½ per cent. It is consequently probable that on the basis of these figures a continuation throughout the year of the favorable conditions which prevailed during the early part of it would have made 1893 about as satisfactory to the cotton manufacturers at Fall River as any year in its history. As it is, the results are certainly much better than the course of affairs latterly would have caused any one to expect. The table of earnings referred to above is as follows:

NAME.	1893.	1892.	1891.	1890.
Border City Mfg. Co.	\$200,359	\$150,862	\$80,900	\$121,451
Flint Mills	101,773	75,944	37,933	67,779
Granite Mills	123,000	88,693	42,154	100,942
Hargraves Mills	134,254	110,000	45,432	63,888
King Philip Mills	171,983	163,680	161,689	169,368
Laurel Lake Mills	53,000	35,774	15,341	55,412
Merchants' Mfg. Co.	77,037	129,000	36,532	69,212
Sagamore Mfg. Co.	171,397	147,120	73,000	86,559
Seaconnet Mills	65,344	61,398	4,500	36,000
Stafford Mills	209,926	142,632	43,145	122,000
Tecumseh Mills	116,276	80,084	28,642	50,000
Total	\$1,424,349	\$1,185,167	\$569,068	\$942,611

The foregoing would seem to indicate clearly that after the payment of dividends a considerable amount has remained in many instances to be applied to the extinguishment of floating indebtedness or improvements or to be carried to surplus account.

Considering now the matter of dividends, we find that thirty-six corporations, representing a capital of \$21,458,000, have distributed a total of \$409,420 during the last quarter of the year, or an average return to the shareholders of 1.91 per cent; but it is evident, from the known conditions of business in recent months, that this distribution has been made to some extent from previous surplus rather than from earnings in the period covered. In the corresponding quarter of 1892 the amount paid out averaged 2.48 per cent. The details for the fourth quarter are as follows.

FOURTH QUARTER 1892 and 1893.	Capital.	Dividends 1893.		Dividends 1892.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.	\$800,000	1½	\$12,000	8	\$24,000	-12,000
Barnaby Manuf'g Co.	400,000	1½	6,000	2½	10,000	-4,000
Barnard Manuf'g Co.	380,000	2	7,600	2	7,600	.....
Border City Manuf'g Co.	1,000,000	5	50,000	10	100,000	-50,000
Bourne Mills	400,000	3	12,000	6	24,000	-12,000
Chace Mills	500,000	1½	7,500	2	10,000	-2,500
Conant Mills	120,000	2	2,400	2	2,400	.....
Cornell Mills	400,000	1½	6,000	.....	.....	+6,000
Davol Mills	400,000	1½	6,000	1½	6,000	.....
Fall River Manuf'g Co.	180,000	.....	.....	2	3,600	-3,600
Flint Mills	580,000	2	11,600	3	17,400	-5,800
Globe Yarn Mills	1,360,000	2	27,200	2	27,200	.....
Granite Mills	800,000	2½	20,000	4½	36,000	-16,000
Hargraves Mills	800,000	1½	12,000	1½	12,000	.....
Kerr Thread Co.	1,000,000	.....	.....	4	40,000	-40,000
King Philip Mills	1,000,000	1½	15,000	2½	25,000	-10,000
Laurel Lake Mills	400,000	1½	6,000	2	8,000	-2,000
Mechanics' Mills	730,000	1½	10,950	2	14,600	-3,650
Merchants' Manuf'g Co.	800,000	1½	12,000	2	16,000	-4,000
Metacommet Manuf'g Co.	288,000	1½	4,320	1	2,880	+1,440
Narragansett Mills	400,000	1½	6,000	2	8,000	-2,000
Osborn Mills	60,000	4	24,000	4	24,000	.....
Pocasset Manuf'g Co.	80,000	2	16,000	1½	12,000	+4,000
Richard Borden Mfg. Co.	800,000	1½	12,000	2	16,000	-4,000
Robeson Mills	200,000	.....	.....	3½	7,000	-7,000
Sagamore Manuf'g Co.	900,000	2	18,000	3	27,000	-9,000
Sanford Spinning Co.	400,000	1½	6,000	.....	.....	+6,000
Seaconnet Mills	400,000	1½	6,000	3	12,000	-6,000
Shove Mills	550,000	2	11,000	2	11,000	.....
Sinde Mills	500,000	1	5,000	1½	7,500	-2,500
Stafford Mills	800,000	3	24,000	2½	20,000	+4,000
Tecumseh Mills	500,000	1½	7,500	2	10,000	-2,500
Troy Cut. & W. Mfg. Co.	300,000	5	15,000	3	9,000	+6,000
Union Cotton Manuf'g Co.	750,000	3	22,500	3	22,500	.....
Wampanoag Mills	750,000	1½	11,250	1½	11,250	.....
Weatacoe Mills	550,000	.....	.....	2	11,000	-11,000
Totals	\$21,458,000	1.91	\$409,420	2.48	\$532,780	-123,360

* Semi-Annual + On capital of \$400,000. + 4 p. c. on sales of real estate.

Combining the above results with those for the nine months (published in the CHRONICLE of August 12,

page 243,) we have the following exhibit for the full year. It will be seen that thirty-six establishments, with an aggregate capital of \$21,458,000, have returned to shareholders \$1,706,310 in 1893, or an average of 7.95 per cent, against \$1,492,260, or 7.52 per cent in 1892. The exhibit in detail for 1893, compared with 1891, is as follows.

YEARS 1892 and 1893.	Capital.	Dividends 1893.		Dividends 1892.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	7½	\$60,000	7½	\$60,000	.....
Barnaby Manuf'g Co.....	400,000	8	32,000	9½	38,000	+6,000
Barnaby Manuf'g Co.....	330,000	8	26,400	7	23,100	+3,300
Border City Man'g Co.....	1,000,000	14	140,000	12	120,000	+20,000
Bourne Mills.....	400,000	12	48,000	16	64,000	+16,000
Chace Mills.....	500,000	9	45,000	7½	37,500	+7,500
Conanicut Mills.....	120,000	8	9,600	8	9,600	.....
Cornell Mills.....	400,000	4½	18,000	.....	.....	+18,000
Davol Mills.....	400,000	6	24,000	6	24,000	.....
Fall River Manuf'g Co.....	180,000	.....	.....	2	3,600	-3,600
Flint Mills.....	580,000	8	46,400	8	46,400	.....
Globe Yarn Mills.....	1,200,000	8	96,000	7	84,000	+12,000
Granite Mills.....	800,000	10	80,000	18	144,000	+64,000
Hargraves Mills.....	500,000	6	30,000	8	40,000	+10,000
Kerr Thread Co.....	1,000,000	8	80,000	8	80,000	.....
King Philip Mills.....	1,000,000	6	60,000	7	70,000	+10,000
Laurel Lake Mills.....	400,000	7½	30,000	5½	26,000	+4,000
Mechanics' Mills.....	750,000	7½	56,250	6	45,000	+11,250
Merchants' Manuf'g Co.....	800,000	8	64,000	7	56,000	+8,000
Metacomet Man'g Co.....	288,000	4½	12,960	2	5,760	+7,200
Narragansett Mills.....	400,000	7½	30,000	5	20,000	+10,000
Osborn Mills.....	600,000	8	48,000	7	42,000	+6,000
Pocasset Manuf'g Co.....	800,000	7	56,000	6	48,000	+8,000
Richard Borden M'g Co.....	800,000	7	56,000	6	48,000	+8,000
Robeson Mills.....	260,000	4½	11,700	3	7,800	+3,900
Sagamore Mfg. Co.....	900,000	10	90,000	7	63,000	+27,000
Sanford Spinning Co.....	400,000	3½	14,000	.....	.....	+14,000
Seaconnet Mills.....	400,000	10½	42,000	8	32,000	+10,000
Shewe Mills.....	550,000	9	49,500	7½	41,250	+8,250
Slade Mills.....	550,000	5	27,500	4½	24,750	+2,750
Stafford Mills.....	800,000	12	96,000	7½	60,000	+36,000
Tecumseh Mills.....	500,000	7½	37,500	7	35,000	+2,500
Troy Cot. & W. Mfg. Co.....	300,000	20	60,000	13	39,000	+21,000
Union Cotton M'g Co.....	750,000	12	90,000	12	90,000	.....
Wampanoag Mills.....	750,000	7	52,500	5	37,500	+15,000
Weetamoc Mills.....	550,000	2	11,000	2	11,000	.....
Totals.....	\$21,458,000	7.95	\$1,706,310	7.52	\$1,492,260	+214,050

* On capital of \$400,000. † On capital of \$19,858,000.

Seven of the above-mentioned mills—the American Linen, Conanicut, Davol, Flint, Globe Yarn, Union and Weetamoc—have merely maintained the previous year's ratio of distribution, and five—the Barnaby, Bourne, Fall River, Kerr Thread and King Philip—have reduced dividends. In all other cases, however, greater amounts have been paid out. The Cornell Mills and Sanford Spinning Co. began payment of dividends the current year. To furnish a more comprehensive comparison we have prepared the following, covering the years back to 1886:

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1893.....	36	\$21,458,000	\$1,706,310	7.95
1892.....	34	19,858,000	1,492,260	7.52
1891.....	33	18,558,000	914,850	4.93
1890.....	33	18,658,000	1,420,870	7.62
1889.....	33	18,558,000	1,850,700	9.97
1888.....	33	17,608,000	1,696,040	9.63
1887.....	33	17,204,700	1,427,990	8.30
1886.....	33	16,116,200	1,047,550	6.50

As showing the relation this year's dividends bear to those for a series of years, we have prepared the following, which embraces twenty of the corporations. The purpose is to compare this year's ratio with the average rate per cent for the preceding seven years:

	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	Average Seven Years.
American Linen Co.....	7½	7½	1	7	12	22½	13¾	12¾	11
Barnaby Manufacturing Co... 8	9½	5	6	9½	6	8½	6	7½	
Border City Manufactur'g Co.14	12	8	8	9	11	12	8½	10	
Chace Mills	9	7½	4½	6	8	8	6	6	
Globe Yarn Mills.....	8	8	8	8	8	8	8	6	
Granite Mills.....	10	16	13	21	24	22	17	12	18
King Philip Mills.....	6	7	7	6	6	6	6	6	
Laurel Lake Mills.....	7½	6½	6	10½	12	8½	6	4½	
Mechanics' Mills.....	7½	6	—	5½	7½	6½	6	6½	
Merchants' Manufactur'g Co. 9	7	6	8	10	7½	7	8	7½	
Narragansett Mills.....	7½	5	5	6	8	6	6	6	
Osborn Mills.....	8	7	6	5	6	6	6	8	
Richard Borden Manuf'g Co.. 7	6	4½	6	8	6½	6	3	5½	
Sagamore Manufacturing Co.10	7	4½	7½	10½	13	11	8	8½	
Stafford Mills.....	12	7½	5	8	6	9	12	7	7½
Tecumseh Mills.....	7½	7	5	6½	10	8	8	7	7½
Troy Cotton & W. Mfg. Co.....	20	13	8	14	24	20	17	9	15
Union Cotton Manuf'g Co.....	12	12	12	16	20	30	21	30	20
Wampanoag Mills	7	5	1	9½	17	11½	13	9½	9½

Here we see clearly that so far as these twenty corporations are concerned that in only six instances has the ratio of distribution for the year been less than the average rate for the previous seven years and that in only three cases has the difference been at all material.

CONDITION OF NATIONAL BANKS IN CINCINNATI, KANSAS CITY, CLEVELAND, CHICAGO, MINNEAPOLIS, ST. LOUIS, NEW ORLEANS AND SAN FRANCISCO.—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, Oct. 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:

CINCINNATI.		Oct. 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number.....	Resources—	13	13	13
Loans and discounts, includ'g overdrafts.....		\$22,085,400	\$23,599,988	\$30,498,739
Stocks, bonds, &c.....		7,987,467	6,874,527	7,120,591
Due from reserve agents.....		2,294,688	2,218,517	4,508,142
Due from banks and bankers.....		2,200,486	2,119,139	5,541,978
Banking house, furniture and fixtures.....		378,051	373,745	417,023
Other real estate and mortgages owned.....		53,418	58,724	30,967
Gold coin and certificates.....		1,066,540	1,013,031	1,354,985
Silver coin and certificates.....		573,867	594,794	673,319
Legal tender notes and cert'fs of deposit.....		3,633,228	2,773,912	3,336,003
Bills of other banks.....		412,571	405,310	469,217
Exchanges for Clearing House.....		256,126	237,800	227,702
Current expenses and taxes paid.....		251,138	141,752	225,437
Premiums on U. S. bonds.....		502,733	396,699	468,935
Other resources.....		311,641	190,527	243,116
Total.....		\$41,957,354	\$41,468,493	\$52,825,154
Liabilities—				
Capital stock paid in.....		\$9,100,000	\$9,100,000	\$9,100,000
Surplus and undivided profits.....		4,125,197	3,818,938	3,940,596
Circulation outstanding.....		3,654,910	2,782,800	2,379,850
Dividends unpaid.....		9,364	8,402	18,479
Individual deposits.....		16,889,947	18,393,221	22,605,569
Other deposits.....		794,280	711,008	717,523
Due to banks and bankers.....		6,741,136	5,422,652	13,721,837
Other liabilities.....		642,520	739,400	341,300
Total.....		\$41,957,354	\$41,468,493	\$52,825,154
KANSAS CITY.				
		Oct. 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number.....	Resources—	8	9	9
Loans and discounts, including overdrafts.....		\$11,425,110	\$15,987,380	\$18,318,087
Stocks, bonds, &c.....		1,409,142	1,972,987	1,944,837
Due from reserve agents.....		1,492,312	1,152,447	4,569,716
Due from banks and bankers.....		1,201,244	1,442,652	1,658,680
Banking house, furniture and fixtures.....		219,118	399,303	392,379
Other real estate and mortgages owned.....		201,943	349,938	316,558
Gold coin and certificates.....		1,018,925	578,005	1,094,187
Silver coin and certificates.....		235,883	167,974	427,887
Legal tender notes and certifi. of deposit.....		1,003,719	795,037	1,145,900
Bills of other banks.....		290,433	232,292	371,258
Exchanges for Clearing House.....		535,485	249,774	508,994
Current expenses and taxes paid.....		39,735	25,248	63,079
Premiums on United States bonds.....		47,000	53,500	82,000
Other resources.....		125,968	56,073	112,278
Total.....		\$19,336,048	\$23,491,400	\$31,030,839
Liabilities—				
Capital stock paid in.....		\$5,550,000	\$5,550,000	\$5,550,000
Surplus and undivided profits.....		714,090	914,289	1,118,364
Circulation outstanding.....		360,000	405,000	495,000
Dividends unpaid.....		258	28,080	21,500
Individual deposits.....		6,359,635	8,312,352	10,937,157
Other deposits.....		80,938	88,593	90,940
Due to banks and bankers.....		5,562,385	5,226,764	11,467,878
Other liabilities.....		708,787	1,956,322	.....
Total.....		\$19,336,048	\$23,491,400	\$31,030,839
CLEVELAND.				
		October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number.....	Resources—	11	11	10
Loans and discounts, includ'g overdrafts.....		\$24,242,861	\$26,419,893	\$23,715,556
Stocks, bonds, &c.....		1,890,088	1,270,839	884,290
Due from reserve agents.....		1,589,580	2,283,527	3,868,164
Due from banks and bankers.....		1,704,391	1,906,362	2,439,278
Banking house, furniture and fixtures.....		612,045	511,544	480,558
Other real estate and mortgages owned.....		60,818	60,818	144,485
Gold coin and certificates.....		1,505,003	1,396,943	1,337,070
Silver coin and certificates.....		187,026	192,549	96,141
Legal tender notes and cert'fs of deposit.....		1,230,000	848,212	1,315,000
Bills of other banks.....		135,816	143,338	160,941
Exchanges for Clearing House.....		258,768	308,825	245,322
Current expenses and taxes paid.....		217,247	64,863	191,314
Premiums on U. S. bonds.....		57,970	11,000	11,152
Other resources.....		161,418	155,116	108,556
Total.....		\$34,152,031	\$35,631,829	\$34,998,124
Liabilities—				
Capital stock paid in.....		\$9,050,000	\$9,050,000	\$9,050,000
Surplus and undivided profits.....		2,784,447	2,614,695	2,615,170
Circulation outstanding.....		1,313,450	817,550	606,350
Dividends unpaid.....		740	2,748	321
Individual deposits.....		15,756,801	16,440,365	18,123,227
Other deposits.....		53,380	62,622	63,410
Due to banks and bankers.....		2,321,608	2,579,474	4,829,237
Other liabilities.....		2,866,755	4,113,775	711,409
Total.....		\$34,152,031	\$35,631,829	\$34,998,124
CHICAGO.				
		Oct. 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number.....	Resources—	21	21	23
Loans and discounts, includ'g overdrafts.....		\$73,516,242	\$82,420,381	\$108,900,437
Stocks, bonds, &c.....		7,206,424	7,944,021	7,472,993
Due from banks and bankers.....		16,283,794	16,328,570	20,139,238
Banking house, furniture and fixtures.....		877,550	877,154	870,440
Gold coin and certificates.....		508,052	500,496	473,274
Other real estate and mortgages owned.....		16,001,250	12,660,970	20,619,910
Silver coin and certificates.....		6,770,673	7,252,909	1,701,944
Legal tender notes and cert'fs of deposit.....		16,161,892	9,449,412	8,136,207
Bills of other banks.....		3,114,400	1,265,696	1,040,563
Exchanges for Clearing House.....		5,898,998	4,710,709	7,623,845
Current expenses and taxes paid.....		168,375	31,037	155,822
Premiums on U. S. bonds.....		33,280	27,470	152,509
Other resources.....		392,144	318,860	232,047
Total.....		\$146,873,914	\$139,286,776	\$172,612,219
Liabilities—				
Capital stock paid in.....		\$20,900,000	\$20,900,000	\$22,900,000
Surplus and undivided profits.....		14,064,290	13,765,928	13,501,792
Circulation outstanding.....		856,010	912,090	796,055
Dividends unpaid.....		61,189	23,326	222,492
Individual deposits.....		67,681,245	66,433,367	77,602,282
Other deposits.....		259,284	290,984	290,891
Due to banks and bankers.....		43,051,891	36,981,031	57,219,873
Other liabilities.....			50	72,884
Total.....		\$146,873,914	\$139,286,776	\$172,612,219

MINNEAPOLIS.

	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number	7	7	7
Resources—			
Loans & discounts, including overdrafts.	\$12,320,548	\$13,141,169	\$12,926,889
Stocks, bonds, &c.	1,000,483	850,921	710,805
Due from reserve agents.	806,276	729,830	1,059,954
Due from banks and bankers.	600,432	600,833	1,085,425
Banking house, furniture and fixtures.	188,240	188,240	245,481
Other real estate and mortgages owned.	372,356	275,629	128,717
Gold coin and certificates.	897,000	795,650	670,352
Silver coin and certificates.	78,528	94,728	170,492
Legal tender notes and cert's of deposit.	435,000	592,770	560,895
Bills of other banks.	99,229	72,866	122,260
Exchanges for Clearing-House.	467,509	414,913	633,920
Current expenses and taxes paid.	52,099	8,655	4,321
Premiums on U. S. bonds.	26,125	26,125	43,375
Other resources.	41,500	48,161	39,895
Total	\$17,485,345	\$17,903,490	\$19,076,140
Liabilities—			
Capital stock paid in.	\$5,450,000	\$5,450,000	\$4,931,000
Surplus and undivided profits.	1,457,613	1,379,843	1,413,523
Circulation outstanding.	314,497	318,095	291,880
Dividends unpaid.	608	47,343	1,152
Individual deposits.	7,403,824	7,859,188	8,219,458
Other deposits.	49,352	40,881	38,361
Due to banks and bankers.	1,623,042	1,388,819	2,900,485
Other liabilities.	1,176,409	1,423,428	580,481
Total	\$17,485,345	\$17,903,490	\$19,076,140

ST. LOUIS.

	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number	9	9	9
Resources—			
Loans & discounts, including overdrafts.	\$22,904,175	\$26,508,102	\$32,931,510
Stocks, bonds, &c.	2,233,548	2,201,437	2,808,483
Due from banks and bankers.	2,806,036	2,921,398	4,183,814
Banking house, furniture and fixtures.	892,081	873,344	573,308
Other real estate and mortgages owned.	177,329	175,048	190,048
Gold coin and certificates.	2,529,051	1,746,305	3,401,073
Silver coin and certificates.	1,110,624	808,743	1,180,852
Legal tender notes and cert's of deposit.	2,061,573	1,918,208	1,545,634
Bills of other banks.	164,542	114,529	115,478
Exchanges for Clearing-House.	987,604	1,212,136	1,240,496
Current expenses and taxes paid.	96,721	47,445	111,303
Premiums on United States bonds.	58,900	58,900	80,200
Other resources.	140,061	136,509	144,460
Total	\$36,249,248	\$38,730,804	\$49,128,132
Liabilities—			
Capital stock paid in.	\$10,700,000	\$10,700,000	\$10,700,000
Surplus and undivided profits.	3,096,283	2,863,155	2,700,154
Circulation outstanding.	405,000	405,000	405,000
Dividends unpaid.	1,476	1,919	56,413
Individual deposits.	13,616,078	15,606,472	20,006,366
Other deposits.	250,000	240,000	240,000
Due to banks and bankers.	7,990,611	8,281,749	14,768,132
Notes and bills payable.	250,000	632,509	252,097
Total	\$36,249,248	\$38,730,804	\$49,128,132

NEW ORLEANS.

	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number	9	9	9
Resources—			
Loans and discounts, including overdrafts.	\$14,240,554	\$13,938,133	\$14,611,290
Stocks, bonds, &c.	3,519,316	3,806,784	5,252,440
Due from reserve agents.	537,097	1,061,372	1,680,257
Due from banks and bankers.	853,595	853,275	590,969
Banking house, furniture and fixtures.	634,328	609,981	570,308
Other real estate and mortgages owned.	64,365	50,913	32,038
Gold coin and certificates.	304,839	449,158	506,651
Silver coin and certificates.	874,764	1,283,392	1,729,983
Legal tender notes and cert's of deposit.	810,554	1,863,326	764,987
Bills of other banks.	48,585	83,715	71,017
Exchanges for Clearing House.	969,286	769,286	1,067,010
Current expenses and taxes paid.	134,111	16,800	145,464
Premiums on United States bonds.	75,062	92,500	146,750
Other resources.	506,805	86,359	63,548
Total	\$23,222,731	\$24,125,017	\$27,190,787
Liabilities—			
Capital stock paid in.	\$3,125,000	\$3,125,000	\$3,125,000
Surplus and undivided profits.	2,712,183	2,539,329	2,527,908
Circulation outstanding.	405,000	798,293	843,345
Dividends unpaid.	26,736	53,817	19,236
Individual deposits.	12,301,072	14,682,795	16,886,009
Other deposits.	1,967,515	1,815,456	2,110,632
Due to banks and bankers.	2,312,333	1,116,257	1,778,587
Other liabilities.			
Total	\$23,222,731	\$24,125,017	\$27,190,787

SAN FRANCISCO.

	October 3, 1893.	July 12, 1893.	Sept. 30, 1892.
Number	2	2	2
Resources—			
Loans and discounts, including overdrafts.	\$5,901,072	\$5,940,215	\$6,148,000
Stocks, bonds, &c.	220,500	220,500	220,080
Due from reserve agents.	78,090	16,594	253,418
Due from banks and bankers.	444,462	609,562	606,206
Bank's house, furniture and fixtures.	346,401	346,401	343,080
Other real estate and mortgages owned.			
Gold coin and certificates.	1,835,100	835,100	1,835,100
Silver coin and certificates.	24,910	39,350	50,460
Legal tender notes and cert's of deposit.	22,110	171,887	71,547
Bills of other banks.	1,500	8,702	39,655
Exchanges for Clearing House.	195,432	102,572	158,242
Current expenses and taxes paid.	1,175	1,623	
Premium on U. S. bonds.	21,750	22,500	29,750
Other resources.	4,541	4,717	5,709
Total	\$8,319,293	\$8,340,113	\$9,510,862
Liabilities—			
Capital stock paid in.	\$2,500,000	\$2,500,000	\$2,500,000
Surplus and undivided profits.	1,314,855	1,297,572	1,217,153
Circulation outstanding.	90,000	90,000	90,000
Dividends unpaid.	675	17,905	1,292
Individual deposits.	3,554,567	3,554,559	4,103,252
Other deposits.	123,397	104,915	9,328
Due to banks and bankers.	705,899	803,202	1,503,375
Other liabilities.			
Total	\$8,319,293	\$8,340,113	\$9,510,862

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 30 down to and including Friday, Nov. 10; also the aggregates for June, July, August, September and October in 1893 and 1892.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
	—Shares, both sides.		—Balances, one side.			Sheet
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash.
Month—		\$		\$	\$	
June, 1892.	16,684,000	1,041,048,200	1,508,750	94,566,700	1,433,307	5,885
July, 1892.	9,807,800	699,313,200	1,120,100	74,188,100	974,700	5,886
Aug., 1892.	13,908,480	977,583,000	1,657,400	107,286,900	1,301,800	6,183
Sept., 1892.	18,857,800	1,308,000,000	2,055,800	128,603,500	1,697,500	6,552
Oct., 1892.	20,726,300	1,358,733,000	2,325,800	148,692,000	1,761,400	5,892
5 mos.	80,973,880	5,344,677,400	8,757,850	563,425,200	7,169,177	30,065
June, 1893.	17,190,700	1,016,900,000	1,682,000	99,300,000	1,789,800	6,395
July, 1893.	19,685,700	1,100,000,000	1,796,300	88,100,000	2,763,500	6,015
Aug., 1893.	17,509,400	961,300,000	1,470,000	79,000,000	2,320,200	6,882
Sept., 1893.	16,029,200	939,400,000	1,280,500	72,100,000	1,998,000	5,950
Oct., 1893.	19,604,700	1,172,400,000	1,783,500	96,500,000	2,043,600	6,081
5 mos.	90,070,800	5,187,000,000	8,112,800	420,800,000	10,903,700	31,938

	—Shares, both sides.— Cleared. Total Value.		—Balances, one side.— Shares. Value Shares. Cash. Clear'd.			Sheet
		\$			\$	
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	457,386,600	578,300	35,400,000	811,700	1,671
Wklastyr	3,709,200	249,000,000	422,400	29,300,000	312,100	1,393
Nov. 6..	1,435,000	96,600,000	108,200	6,400,000	128,600	336
7..			HOLIDAY			
8..	959,000	58,200,000	90,200	4,400,000	86,600	311
9..	1,067,100	79,100,000	85,800	5,900,000	109,900	306
10..	894,600	57,900,000	72,300	4,300,000	114,400	317
Tot. wk.	4,355,700	291,800,000	356,500	21,000,000	439,500	1,270
Wklastyr	2,934,000	221,100,000	357,800	27,100,000	282,000	1,111

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

Monetary—Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 28, 1893.

The rate of discount in the open market has risen this week to 2½ per cent. There is a strong demand for gold in the open market for the Continent, but the chief reason of the rise is the fear of large withdrawals for New York. On Thursday £102,000 was withdrawn from the Bank of England for that city, and as soon as the Sherman Act is repealed it is believed here that the withdrawals will become very large. If they do, it is not probable that much gold can be obtained from the Continent. The Bank of France is not disposed to part with any, neither is the Imperial Bank of Russia; and it is apprehended that if much were taken either from Vienna or from Berlin, it would cause serious troubles. Ever since the preparations began for the resumption of specie payments in Austria-Hungary there has been a rather wild speculation in Vienna. It is feared now that the speculators are in difficulties, and the withdrawal of much gold would probably, therefore, cause troubles. In Berlin, likewise, there is apprehension, owing to the heavy losses that have been suffered through the fall in silver in American railroad securities and the fall that is now going on in Italian securities.

On Wednesday the India Council again offered for tender 40 lakhs of rupees in bills and telegraphic transfers, but there was not a single application. For just four months the Council has been unable to sell, and therefore it has decided upon borrowing two millions sterling by the issue of bills running for six months. Tenders for the bills are to be sent in to the Bank of England on Friday next. Unfortunately the Council has delayed too long in making up its mind. The rise in rates now will compel it to pay rather dearly at the end of next week. The closing of the mints has seriously disarranged trade in India, for the time being at all events. The comparatively high exchange and the low prices in Europe have greatly decreased exports, and consequently there is not the demand for the Council's drafts that was anticipated.

The sharp rise this week in American railroad securities has not induced the general public here to buy. On Wednesday the fortnightly settlement began, and Stock Exchange borrowers were able to obtain all the money they wanted at from 2 to 2¼ per cent. Within the Stock Exchange, too, the carrying-over rates were very light. On American securities, for example, they ranged from about 2½ per cent to about 3½ per cent. From all this it is evident that the speculative account open is still very small. As soon, however, as the Sherman Act is definitely repealed, it is believed here that business in the American market will broaden steadily. The fall in silver is causing troubles in Mexico. An arrangement has been arrived at between Messrs. Bleichroder, of Berlin, and the Government for the regular payment of the interest on the foreign debt; but there are serious fears here as to the ability of Mexico to carry out the arrangement, and numerous failures are reported. In Brazil the civil war still continues, and the intelligence that reaches London is very gloomy. In Argentina, on the other hand, the President seems to have completely re-established order. It is announced that he is

about to travel through the interior, and his ministers are negotiating with the railway companies for a commutation of the guarantees.

In Australia trade is utterly depressed as a consequence of the banking failures, and it is said that the difficulty of realizing assets is so great that the Bank of South Australia will have to make a call upon the shareholders of about £10 per share. The bank was last year taken over by the Union Bank of Australia, certain assets being taken over also at an agreed valuation. The valuation now turns out to have been much too high, and the Bank of South Australia has been called upon to pay the difference. Upon the Continent business is very quiet. During the Russian fetes hardly anything has been doing in Paris; and in Italy the crisis is deepening. Italian fives one day this week were actually lower in Paris than Russian threes, whereas only a very few years ago Russian fives were nearly 20 per cent below the then quotation for Italian fives.

At home there are prospects at last of a settlement of the coal strike, as a conference which promises better than those previously held has been arranged between the representatives of the employers and the employed. Trade in consequence of the strike is greatly disarranged, and business upon the Stock Exchange here is rather checked by the trust crisis. On Monday an extraordinary general meeting of the shareholders of the Industrial and General Trust—the largest of all the trusts, with a paid-up capital of 3½ millions sterling—was held. It was a very noisy assembly, and it rejected in toto the proposals of the directors for a reconstruction. A committee has been invited by the directors to investigate the affairs of the trust, but the general body of the shareholders is dissatisfied with the constitution of the committee, as it is alleged to be composed almost entirely of friends of the directors. The disclosures in this case have added to the discredit of all the trusts, and especially of all those connected with the Trustees, Executors & Securities Insurance Corporation. The corporation itself suffers as much as the rest. The shares are of the nominal value of £10, £3 being paid, and to get rid of the liability of £7 per share shareholders are willing to hand over the shares for nothing and to give £3 per share in addition.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H'ise
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
		Months	Months	Months	Months	Months	Months				
Sept. 22	3½	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2	1 1/2	1 1/2	1 1/2
" 29	3½	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2
Oct. 6	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/2
" 13	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/2
" 20	3	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/2
" 27	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1	1	1 1/2

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Oct. 27.		Oct. 20.		Oct. 13.		Oct. 6.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
	Rate.	Mark.	Rate.	Mark.	Rate.	Mark.	Rate.	Mark.
Paris.....	2½	2½	2½	2½	2½	2½	2½	2½
Berlin.....	5	4½	5	4½	5	4½	5	4½
Hamburg....	5	4½	5	4½	5	4½	5	4½
Frankfort...	5	4½	5	4½	5	4½	5	4½
Amsterdam...	5	4½	5	5	5	4½	5	4½
Brussels...	3	2½	3	2½	3	2½	3	2½
Vienna.....	5	4½	5	4½	5	4½	5	4½
St. Petersburg	5	5½	5	5	5	5	5	4½
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen...	4	4	4	4	4	4	4	4

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. 25.	Oct. 26.	Oct. 28.	Oct. 29.
	£	£	£	£
Circulation.....	26,043,280	26,343,845	25,427,270	24,606,555
Public deposits.....	4,525,655	5,429,999	4,192,363	3,551,913
Other deposits.....	31,587,950	30,877,588	29,708,804	29,048,504
Government securities.....	12,387,598	15,057,055	12,262,042	16,133,500
Other securities.....	24,031,590	24,000,948	20,556,562	22,816,077
Reserve.....	16,968,514	15,076,573	13,240,791	11,602,907
Gold and bullion.....	26,561,774	24,670,421	22,224,061	19,759,462
Prop. assets to liabilities per cent.	40½	41½	38½	35 5-10
Bank rate.....per cent.	3	3	(Oct. 29) 4	5
Consols 2½ per cent.....	97½	96½	95 1-16	94 11-16
Clearing House returns.....	102,128,000	104,826,000	109,521,000	163,788,000

Messrs. Pixley & Abell write as follows under date of October 27 :

Gold—The Bank has received £500,000 from New Zealand and Australia and £645,000 has been withdrawn, £453,000 being for Holland. The demand in the open market is keen, both for the Continent and United States. Arrivals: Australia, £482,000; New Zealand, £30,000; Transvaal, £72,000; Brazil, £10,000; China, £73,000; Bombay, £29,000. Shipments to Bombay, £26,000.

Silver—Silver has given way on the news from New York of the certain repeal of the Sherman Act. It closes weak at 33½d. for "cash," with sellers at much lower rates forward. Arrivals: New York, £94,000; Australia, £4,900; Egypt, £2,300. Shipments to Bombay, £35,000.

Mexican Dollars—These coin have been in good demand at 33½d., but are 4d. lower to-day, in sympathy with silver. Arrivals from New York, £26,000.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Oct. 26.		Oct. 19.		SILVER.	London Standard.	Oct. 23.		Oct. 19.	
		s.	d.	s.	d.			d.		d.	
Bar gold, fine....oz.		77	11½	77	11½	Bar silver, fine....oz.		33 7-16		33½	
Bar gold, contain'g 24 dwts. silver. oz.		78	0½	78	0	Bar silver, contain'g 5 grs. gold. oz.		34 13-16		34½	
Span. doubloons. oz.		73	9½	73	9½	Cake silver.....oz.		36 1-16		36 7-16	
U. S. gold coin....oz.		76	6½	76	6½	Mexican dollars. oz.		33½		33½	
German gold coin. oz.		76	6½	76	6½						

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

	1893.	1892.	1891.	1890.
Imports of wheat. cwt.	11,391,716	11,080,271	11,907,853	12,475,286
Barley.....	4,799,050	3,884,257	4,311,831	4,892,604
Oats.....	2,260,408	2,220,009	2,213,807	2,065,877
Peas.....	333,213	276,251	295,160	177,695
Beans.....	796,735	993,150	657,293	436,332
Indian corn.....	4,423,419	5,904,815	3,059,132	5,320,320
Flour.....	3,903,052	3,421,401	3,429,205	2,321,610

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

	1893.	1892.	1891.	1890.
Wheat.....cwt.	11,391,716	11,080,271	11,907,853	12,475,286
Imports of flour.....	3,903,052	3,421,401	3,429,205	2,321,610
Stocks of home-grown.	4,133,917	4,073,779	5,105,836	6,960,746
Total.....	19,428,685	18,575,451	19,442,894	21,757,642

Aver. price wheat week. 27s. 6d. 29s. 7d. 35s. 2d. 31s. 0d.
Average price, season... 26s. 9d. 28s. 6d. 36s. 7d. 31s. 11d.

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

	This week.	Last week.	1892.	1891.
Wheat.....qrs.	2,482,000	2,556,000	1,891,500	1,773,500
Flour, equal to qrs.	260,000	261,000	385,000	208,000
Maize.....qrs.	357,000	319,000	353,000	187,000

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. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	32½	32½	32½	32½	32½	32½
Consols, new, 2½ per cts.	97½	97½	98½	98½	98½	98½
do for account.....	98	98	98½	98½	98½	98½
French rentes (in Paris) fr.	98-60	98-60	98-90	98-92½	99-17½	99-10
U. S. 4s of 1907.....	75½	75½	75½	75½	74½	74½
Canadian Pacific.....	67½	66½	66½	67	67½	66½
Calif. Mil. & St. Paul.....	96½	96½	96	96	96	96
Illinois Central.....	131	131	132	131½	132½	131½
Lake Shore.....	51½	50½	50½	50½	49½	49½
Louisville & Nashville.....	51½	51½	51½	51½	52	52
Mexican Central 4s.....	106½	106	106	106½	106½	106½
N. Y. Central & Hudson.....	15	14½	14½	14½	14½	14½
N. Y. Lake Erie & West'n	70½	70½	70½	70½	71	71
do 2d cons.....	22	22	22	21½	22	22
Norfolk & Western, pref.	22½	23½	23½	23	23	22½
Northern Pacific pref.....	53½	53½	53½	53½	53½	53½
Pennsylvania.....	10½	10½	10½	10½	10½	10½
Philadelphia & Reading.....	18½	18½	18½	18½	18½	18
Union Pacific.....	16½	16½	16½	16½	16½	16½
Wabash pref.....						

Commercial and Miscellaneous News

NATIONAL BANKS.—The following shows banks recently organized.

RECENTLY ORGANIZED.

4,931—The Citizens' National Bank of Minneapolis, Kansas. Capital, \$50,000. V. D. Rees, President; J. W. Smith, Cashier.

INSOLVENT.

4,113—The Commercial National Bank of Denver, Colorado, is insolvent, and was on October 24 placed in the hands of Frank Adams, receiver.

4,315—The First National Bank of Port Angeles, Washington, is insolvent, and was on October 5 placed in the hands of Charles A. Dyer, receiver.

4,343—The First National Bank of Sundance, Wyoming, is insolvent, and was on October 11 placed in the hands of Milo A. Adams, Receiver.

4,362—The First National Bank of Dayton, Tennessee, is insolvent, and was on October 25 placed in the hands of David B. Plumlee, receiver.

4,561—The Lloyds National Bank of Jamestown, North Dakota, is insolvent, and was on September 14 placed in the hands of John D. Benton, receiver.

IN LIQUIDATION.

4,091—The Frankfort National Bank of Frankfort, Ky., has gone into voluntary liquidation by resolution of its stockholders, dated September 21, 1893.

4,457—The First National Bank of Slaughter, Washington, has gone into voluntary liquidation by resolution of its stockholders, dated October 25, 1893.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on October 31.

Description of Bonds.	U. S. Bonds Held Oct. 31, 1893, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,170,000	\$16,578,000	\$17,746,000
2 per cents.....	1,538,000	22,320,850	23,858,850
4 per cents.....	12,203,000	170,519,500	182,722,500
Total.....	\$14,911,000	\$209,416,350	\$224,327,350

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1893.

Denomination.	October.		Ten Months.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	68,000	1,360,000	796,944	15,937,880
Eagles.....	546,820	5,468,200	1,383,339	13,833,390
Half eagles.....	513,320	2,576,600	1,329,335	6,646,675
Three dollars.....				
Quarter eagles.....			30,063	75,157
Dollars.....				
Total gold.....	1,140,140	9,504,800	3,539,681	36,494,102
Standard dollars.....			1,455,565	1,455,565
Half dollars.....	441,000	220,500	7,557,670	3,778,835
Quarter dollars.....	388,000	97,000	8,354,322	2,088,581
Dimes.....	1,000,000	100,000	6,310,565	631,056
Total silver.....	1,832,000	413,000	23,678,122	7,954,037
Five cents.....	800,000	40,000	10,937,565	546,878
Three cents.....				
One cent.....	4,010,000	40,100	37,751,565	377,516
Total minor.....	4,810,000	80,100	48,689,130	924,394
Total coinage.....	7,782,140	10,003,900	75,906,933	45,372,533

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 2 and for the week ending for general merchandise Nov. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1890.	1891.	1892.	1893.
Dry Goods.....	\$1,478,170	\$1,769,682	\$2,239,758	\$925,959
Gen'l mer'dise.....	10,473,146	8,551,409	9,816,135	8,490,112
Total.....	\$12,351,316	\$10,321,091	\$12,055,896	\$9,416,071
Dry Jan. 1.....				
Dry Goods.....	\$130,516,814	\$100,386,857	\$109,030,606	\$109,070,105
Gen'l mer'dise.....	324,681,060	344,991,521	377,518,227	367,182,008
Total 44 weeks.....	\$465,197,874	\$445,278,378	\$486,548,833	\$476,202,113

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.	1893.
For the week.....	\$7,054,944	\$8,429,729	\$7,484,237	\$6,583,893
Prev. reported.....	293,193,491	308,243,566	322,579,614	312,762,601
Total 44 weeks.....	\$300,248,435	\$316,673,295	\$330,063,851	\$319,346,494

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 4 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		8,678,405
Germany.....		25,453,102		13,291,894
West Indies.....		7,851,049	220,596	5,822,874
Mexico.....		18,468	2,076	50,217
South America.....	6,000	1,176,270	52,142	1,583,454
All other countries..		1,013,420	2,794	128,661
Total 1893.....	\$6,000	\$70,181,356	\$277,608	\$57,701,474
Total 1892.....	114,150	59,161,503	184,232	7,712,368
Total 1891.....	55,233	75,670,177	2,146,618	25,893,798

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$308,900	\$25,682,853	\$.....	\$2,937
France.....		132,198		788,040
Germany.....		193,000		596
West Indies.....		515,597	625	47,532
Mexico.....		660		959,608
South America.....	16,800	96,353	488	1,148,930
All other countries..	2,160	41,854	1,378	135,852
Total 1893.....	\$327,860	\$26,662,515	\$2,491	\$3,083,495
Total 1892.....	370,220	18,095,170	6,917	2,691,333
Total 1891.....	810,000	16,667,795	234,555	2,194,993

Of the above imports for the week in 1893, \$77,015 were American gold coin and \$112 American silver coin. Of the exports during the same time \$6,000 were American gold coin.

—Messrs. Drexel, Morgan & Co. offer at 87½ and accrued interest from June 1, 1893, \$5,000,000 100-years general mortgage 4 per cent gold bonds of the Cleveland Cincinnati Chicago & St. Louis Railroad Company, being part of an issue limited to \$50,000,000 created for the purpose of consolidating all the debts of the company secured by mortgages on the various properties now forming part of the consolidated company, and for providing additional terminal facilities, equipment, construction, &c., as may be required by the growing necessities of the company. The Cleveland Cincinnati Chicago & St. Louis Railway forms a part of the Vanderbilt system of railroads. A statement of gross and net earnings and fixed charges of the company is attached to a letter from the President of the road, which may be obtained from Drexel, Morgan & Co., and from which it will be seen that since the consolidation regular dividends of 5 per cent have been paid on the preferred stock and from 3 to 4 per cent on the common stock of the company. No further issue of these bonds can be made until after July 1, 1894, and then only at the rate of \$1,000,000 a year for construction purposes or for the acquisition of property. A simultaneous issue will be made by Messrs. J. S. Morgan & Co., London.

—South Milwaukee, Wis., 5 per cent bonds are offered at 96½ and interest by Messrs. Geo. A. Lewis & Co., Chicago. These bonds are a legal investment for savings banks in some of the Eastern States. See particulars in advertisement in our State and City Department.

—The statement of the condition of the Massachusetts Loan & Trust Co., Boston, at the close of business Oct. 31 will be found in our advertising columns.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k. Gen. M., 6s, 1900.....A&O	100	Dry Dk.E.B. & Bat'y—Stk. 1st, g., 5s, 1932.....J&D	120 125
SPicker St. & Ful. F.—Stk. 25	30	Script.....	95 100
1st mort., 7s, 1900.....J&J	107	Elighth Av.—Stock.....	240
Br'dway & 7th Av.—St'k.....	180	Elighth Av.—Scrip, 6s, 1914	160 105
1st mort., 6s, 1904.....J&D	100	42d & Gr'nd St. F'y—Stk.	300
2d mort., 6s, 1914.....J&D	100	42d St. Manh. & St.N.Ave.	80
B'way 1st, 6s, 1914.....J&D	100	1st mort., 6s, 1910.....M&S	110
2nd 6s, int. as rent, '05.....	90	2d M., income, 6s.....J&J	60 84
Brooklyn City—Newstock	167 169	Hous. W. St. & P. F'y—Stk.	200
B'klyn cross'n 6s., 1908	104	1st mort., 7s, 1894.....J&J	104
Bkn. C'y & N'n'ss, 1938.....J&J	100 102	Ninth Ave.....	123
Central Cross-town—St'k.....	135	Second Ave.—Stock.....	106 110
1st mort., 6s, 1922.....M&N	115 120	1st mort., 6s, 1908.....M&N	102
Cent. Pk. N. & E. Riv.—Stk.	140	Sixth Ave.—Stock.....	205
Consols. 7s, 1902.....J&D	110	Third Ave.....	152 153 1/2
Christ'p'r & 10th St.—St'k.	130	1st M., 5s, 1937.....J&J	107
1st mort., 1898.....A&O	105	Twenty-third St.—Stock.....	300

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

GAS COMPANIES.	BID.	ASK.	GAS COMPANIES.	BID.	ASK.
Brooklyn Gas-Light.....	85	100	Metropolitan (Brooklyn).....	110	120
Central.....	100		Williamsburg.....	120	
Citizens' (Brooklyn).....	60		Bonds, 6s.....	102	
Jersey City & Hoboken.....	180		Fulton Municipal.....	124	
Metropolitan—Bonds.....	105		Bonds, 6s.....	105	
Mutual (N. Y.).....	145	150	Equitable.....	197 200	
Nassau (Brooklyn).....	140		Bonds, 6s.....	100	
Script.....	100		Standard pref.....	70	80
People's (Brooklyn).....	70	75	Do com.....		32

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

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

2,655 United States Street Sweeper Co., \$50 each.....	\$25 for lot
5 United States Trust Co.....	770

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
100 Eagle Fire Co.....206	\$200 South. Cent. RR. 1st con. 5s.....
28 Bank of N. Y., N. E. A.....224 1/2	\$30 So. Cen. RR. 4s, 1897.....
454 Newport News & Miss. Valley RR.....4 1/2	\$61 75 South. Cen. RR. Certificate of indebtedness for 3 p. ct. 40-year bonds.
946 H. H. Warner & Co. Lim., ordinary, 2 10 each.....\$80 lot	\$26,000 Amer. Water Works Co. 1st con. 6s, 1907.....\$5,650
55 Yellow Pine Co., pref.....\$7 1/2	\$100,000 Elmira Municipal Imp. Co. 1st con. 5s, 1942.....25
14 Nat. City B'k of B'klyn.....381	
200 Petroleum Oil Co.....\$1 lot	
Bonds.	
\$1,320 Atlantic Mutual Ins. Co. scrip, 1890 to 1893.....104 1/2	

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.			
Cleveland & Pitts. guar. (quar.)	13 $\frac{1}{4}$	Dec. 1	Nov. 11 to Dec. 1
Syracuse B'ing. & N. Y. (quar.)	2	Nov. 1	to
Miscellaneous.			
Adams Express (quar.)	2	Dec. 1	Nov. 11 to Dec. 3
American Dist. Teleg.	1	Dec. 18	to
American Express	3	Jan. 2	Dec. 10 to Jan. 2
Lehigh Coal & Nav.	3	Nov. 23	to

WALL STREET, FRIDAY, NOVEMBER 10, 1893-5 P. M.

The Money Market and Financial Situation.—The general condition of affairs has again been greatly strengthened this week by the result of the elections. There is of course the usual effort to befog and mystify the true meaning of these results, but to the thinking public they are very clear and indicate most forcibly the popular declaration—(1) In favor of honest government. (2) Against silver inflation and obstruction to the majority rule in Congress. (3) Against any such violent and immediate changes in the tariff as would break down the business of established concerns.

The surplus reserve of the New York banks last Saturday was \$52,013,450, and yet money continues to come this way, and a further increase is looked for in the statement to-morrow. This superabundance of money will furnish the inducement to go into new enterprises or to invest in securities as soon as we recover fairly from the recent panic.

There are signs of improvement in railroad earnings. The returns do not show such uniform decreases from last year as they did a few weeks ago, and where there is a decrease it is frequently insignificant.

The decline in stocks and the failure of bonds to advance may be very disappointing to many holders, but it cannot be reasonably interpreted as anything more than a reactionary movement, and in due time the effect of a sounder financial basis must be felt.

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 to 2 per cent. Commercial paper is quoted at $4\frac{3}{4}$ to $5\frac{1}{2}$ p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £383,205, and the percentage of reserve to liabilities was 46.09, against 44.93 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,900,000 francs in gold and a decrease of 2,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Nov. 4 showed an increase in the reserve held of \$6,763,700 and a surplus over the required reserve of \$52,013,450, against \$48,787,475 the previous week.

	1893. Nov. 4.	Differ'n's from Prev. week.	1892. Nov. 5.	1891. Nov. 7.
Capital.....	60,922,700	\$	60,422,700	59,372,700
Surplus.....	71,605,100	-----	68,233,500	64,931,000
Loans and disc'ts	402,383,300	Inc. 5,058,500	449,019,100	411,190,200
Circulation.....	14,409,900	Dec. 200,900	5,653,400	5,590,000
Net deposits.....	447,412,600	Inc. 14,150,900	455,841,500	416,826,200
Specie.....	97,116,500	Inc. 552,000	73,670,000	81,953,000
Legal tenders.....	66,750,100	Inc. 6,211,700	42,968,900	29,238,700
Reserve held.....	163,866,600	Inc. 6,763,700	116,638,900	111,191,700
Legal reserve.....	111,853,150	Inc. 3,537,725	113,960,375	104,206,550
Surplus reserve..	52,013,450	Inc. 3,225,975	2,678,525	6,935,150

Foreign Exchange.—Rates for sterling bills were tolerably firm early in the week, but have since been rather easier until to-day, when rates were again firmer. The market keeps close to the gold importing mark, and some small amounts of gold are coming in. To-day actual rates of exchange were as follows: Bankers' sixty days sterling, $4\frac{81}{4}$ @ $4\frac{83}{4}$; demand, $4\frac{84}{4}$ @ $4\frac{84}{4}$; cables, $4\frac{84}{4}$ @ $4\frac{84}{4}$.

Posted rates of leading bankers are as follows:

November 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82 @ 4 82 $\frac{1}{2}$	4 85
Prime commercial.....	4 81 @ 4 81 $\frac{1}{2}$	-----
Documentary commercial.....	4 80 $\frac{3}{4}$ @ 4 81	-----
Paris bankers (francs).....	5 23 $\frac{1}{2}$ @ 5 21 $\frac{1}{2}$	5 20 @ 5 19 $\frac{3}{4}$
Amsterdam (guilder) bankers.....	39 $\frac{7}{8}$ @ 39 $\frac{15}{16}$	40 $\frac{1}{2}$ @ 40 $\frac{1}{4}$
Frankfort or Bremen (reichsmarks) bankers	94 $\frac{1}{2}$ @ 94 $\frac{5}{8}$	95 $\frac{1}{2}$ @ 95 $\frac{1}{4}$

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying $\frac{1}{8}$ discount, selling par @ $\frac{1}{8}$ premium; Charleston, buying

$\frac{1}{8}$ discount, selling par; New Orleans, bank, par, commercial, $\$1\frac{25}{100}$ @ $1\frac{50}{100}$ discount; Chicago, 75c. per $\$1,000$ premium; St. Louis, 75c. premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 4.	Nov. 6.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.
2s, reg.	Q-Mch.	* 96	* 96	HOLIDAY	* 96	* 96	* 96
4s, 1907..... reg.	Q-Jan.	*111 $\frac{1}{2}$	112 $\frac{1}{2}$		*112	*112 $\frac{1}{2}$	*112
4s, 1907..... coup.	Q-Jan.	*111 $\frac{1}{2}$	112 $\frac{1}{2}$		*112 $\frac{1}{2}$	112 $\frac{3}{4}$	112 $\frac{1}{2}$
6s, cur'cy, '95..... reg.	J. & J.	*102	*103		*103	*103	*103
6s, cur'cy, '96..... reg.	J. & J.	*104	*105		*105	*105	*105
6s, cur'cy, '97..... reg.	J. & J.	*106	*108		*107	*107	*108
6s, cur'cy, '98..... reg.	J. & J.	*109	*110		*110	*110	*110
6s, cur'cy, '99..... reg.	J. & J.	*111	*112		*112	*112	*112

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

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
Nov. 4	\$ 2,835,215	\$ 2,385,935	\$ 57,295,482	\$ 393,310	\$ 18,322,215
" 6	7,706,172	6,554,705	57,931,848	278,062	18,952,563
" 7	-----	-----	HOLIDAY.	-----	-----
" 8	6,230,683	4,097,745	58,086,949	508,612	20,699,850
" 9	4,779,785	2,867,131	59,511,355	558,333	21,138,377
" 10	12,668,600	13,818,856	58,242,218	426,244	21,389,347
Total	34,220,455	29,724,372	-----	-----	-----

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

Sovereigns.....	\$4 83	@ \$4 88	Fine silver bars..	— 69	@ — 70
Napoleons.....	3 85	@ 3 90	Five francs.....	— 90	@ — 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars..	— 54 $\frac{1}{2}$	@ — 58 $\frac{1}{2}$
25 Pesetas.....	4 75	@ 4 83	Do uncommere'l..	—	—
Span. Doubloons.	15 55	@ 15 75	Peruvian sols....	— 50	@ — 52
Mex. Doubloons.	15 55	@ 15 75	English silver....	4 80	@ 4 90
Fine gold bars...	par	@ $\frac{1}{4}$ prem.	U.S. trade dollars	— 60	@ — 65

State and Railroad Bonds.—The new Virginia fund. debt bonds, 2-3s of 1891, continue to be the favorite among State bonds and \$73,000 have sold at 53 to 52 $\frac{1}{2}$, closing at 52 $\frac{3}{4}$; \$86,000 Va. 6s defd. trust rec., stamped, sold at 7 to 6, closing at 6 $\frac{1}{2}$; \$2,000 N. C. cons. 4s sold at 94.

Railroad bonds have met with only an ordinary investment demand at prices generally steady. The Atchison bonds have been relatively active and sold lower in sympathy with the stock, which was depressed by the bears—the 1st 4s close at 70 $\frac{1}{4}$ and 2nds at 37. Chicago & Northern Pacific 1st 5s were advanced on a more active demand, but fell off again, closing at 45; no reorganization scheme has yet been announced. Ches. & Ohio bonds of the several classes are strong, apparently on the company's earnings and a confidence in its stability. The Phila. & Reading bonds have been steady, while the stock sold higher, and in Phila. the receivers' certificates were bid up to 103, showing much more faith in them. Among the Southwestern railroad bonds the Mo. Kan. & Texas 1st 4s are in demand about 80 with a 2 per cent coupon to come off this price Dec. 1; the Rio Grande Western 1st 4s sold up to 69 $\frac{3}{4}$; Denver & Rio Grande 4s 74 bid; St. Louis Southwestern 1st 4s at 57 $\frac{1}{4}$; Texas & Pacific 1st 5s at 76 $\frac{1}{4}$; and these prices compare with some of the more Eastern lines as follows: Reading general 4s at 70 $\frac{1}{2}$, Ontario & Western refunding 4s at 83 $\frac{1}{4}$, N. Y. Chic. & St. Louis 1st 4s at 96, Hocking Valley consol. 5s at 89, Erie 2d consol. 6s at 69 $\frac{1}{2}$.

Railroad and Miscellaneous Stocks.—The stock market is still under the influence of reaction from the long tension that preceded the repeal of the silver-purchase law and the sharp upward turn that came just before the final vote. The fact is plain now, and was reasonably plain before, that general business can recover only gradually from the extreme depression of the past six months, and there is little doubt that such recovery is already under way in the better feeling of confidence which pervades all classes of business people. The industrial stocks are most easily worked up and down in periods like the present, because the buying and selling come largely from inside parties; and as to the outside public, rumors and reports of all kinds usually take the place of definite statistics. Some of the companies, however, are making fair annual reports with more information, and among these are Western Union, General Electric, Cotton Oil, Colorado Fuel and Tennessee Coal, with a few others of less prominence. Sugar has been active, selling up to 102 $\frac{1}{4}$ and finally closing at 99 $\frac{1}{4}$, on the assumption that no new tax will be laid on sugar; Chicago Gas has been another leader, selling down to 58 $\frac{1}{4}$ and closing at 62 $\frac{1}{4}$, without any new points; Western Union weakened, probably from the selling of those who bought on the late boom, and closes at 87 $\frac{1}{2}$; St. Paul and the other grangers are about steady on their earning prospects, and a Western dispatch reports St. Paul as advancing wages again. Atchison was sold down by the bears, touching 18 $\frac{1}{2}$ and closing at 19. Lackawanna holds its advance well; Del. & Hudson sells at 131 $\frac{1}{2}$; Reading has been higher, apparently on more confidence in Philadelphia. New England sold off quickly to-day closing at 28 $\frac{3}{4}$, on the newspaper talk of discontinuance of Boston trains. Among the trunk lines west from New York N. Y. Central now sells at 102 $\frac{3}{4}$; Erie at 13 $\frac{1}{2}$, Baltimore & Ohio ex-div. at 71 and Pennsylvania ex-div. at 50 $\frac{1}{2}$ for \$50 shares. Distilling & Cattle Feeding has been weak, closing at 30 $\frac{1}{2}$, and National Lead at 27 $\frac{1}{2}$. The general market was weak to-day with a rather better tone in the last hour, when Chicago Gas advanced 1 per cent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 10, and since JAN. 1, 1893.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week. Shares.	Range of sales in 1893.	
Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.			Lowest.	Highest.
19 3/4	20 1/2	19 3/4	20	19 3/4	20 1/2	Active RR. Stocks.	37,994	12 1/2	July 31
*23 3/4	24 1/2	*24 1/2	24 1/2	*23 3/4	24 1/2	Atchafalpa Topeka & Santa Fe.	120	1 1/4	July 25
*71 1/2	72 1/2	*69	72	70	70 1/4	Atlantic & Pacific	765	54 1/2	July 27
73	73	*72 1/2	74	72	72	Baltimore & Ohio	401	66	July 27
*51	52	50 1/2	51 1/4	51 1/2	50 3/4	Canadian Pacific	943	34 1/2	July 27
118	118	119	119	118 1/2	119 1/4	Canada Southern	492	84	July 26
19 3/4	20 1/2	19 3/4	20	19 1/2	20	Central of New Jersey	6,605	12 1/2	July 26
*137	140	*137	150	*137	150	Chesapeake & O., vot. tr. cert.	126	Aug. 16	145 1/2
*82 3/4	82 3/4	81 1/2	82 3/4	81 3/4	82 3/4	Chicago & Alton	52,153	69 1/4	July 26
*57 1/2	58 1/2	*57 1/2	58	*57	58	Chicago Burlington & Quincy	51	Aug. 21	72 1/4
						Chicago & Eastern Illinois	85	Aug. 17	105
64 1/2	65 1/2	63 3/4	64 3/4	64 1/2	65 1/4	Do	123,473	46 3/4	July 26
120	120	119	121	120	120	Chicago Milwaukee & St. Paul	385	100	July 26
104 1/4	104 3/4	103	104 1/4	104 1/4	104 1/4	Do	8,293	84 1/2	July 26
						Chicago & Northwestern	13	128	Aug. 15
67 3/4	68 1/2	66 1/2	67 3/4	66 3/4	67 3/4	Do	30,970	51 1/2	July 31
37 3/4	37 3/4	37	37 3/4	37 3/4	37 3/4	Chicago Rock Island & Pacific	2,865	24	July 26
*110	111	*110	112	*111	112	Chicago St. Paul Minn. & Om.	94	Aug. 23	121
36	36 1/4	35 1/4	36	35 3/4	36 1/4	Do	2,098	25	July 26
						Cleve. Cincin. Chic. & St. L.	153	75	Oct. 13
22	22	20 3/4	22	22	22	Columbus Hocking Val. & Tol.	1,250	11 3/4	Aug. 2
*64	70	*64	70	*64	70	Do	59 1/2	Aug. 2	73 3/4
129 3/4	130 1/2	128 1/2	129 3/4	130 1/2	131 1/4	Delaware & Hudson	4,165	102 3/4	July 26
173 1/4	174	172	172	172 1/2	173 1/2	Delaware Lackawanna & West	4,743	127	July 27
*10	11	*9 3/4	10 3/4	*9 3/4	10 3/4	Denver & Rio Grande	200	8 1/4	July 13
29 3/4	30	29 3/4	30 3/4	29 3/4	30 3/4	Do	10,115	24	July 19
*6	15	*6	15	*6	15	East Tennessee Va. & Ga.	10	June 3	35 1/4
*2	5	*2	5	*2	5	Do 1st pref.	2	July 7	11 1/4
*85	86	80	80	83	83	Do 2d pref.	422	63	Sept. 6
*107 1/2	109	*107 1/2	109	*107 1/2	110	Evansville & Terre Haute	3,100	100	July 27
*92 1/2	94	*92 1/2	93 1/2	*92 1/2	93 1/2	Great Northern, pref.	758	86	July 18
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	Illinois Central	100	5	July 25
*23	28	*23	28	*23	28	Iowa Central	105	12	July 27
*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	Do	160	12 1/2	July 27
*69	71	*69	71	*69	70	Lake Erie & Western	835	53	July 31
126 3/4	127	127	127	128 1/2	127 1/2	Do	4,574	104	July 31
*95 1/2	97 1/2	*95 1/2	98	*95 1/2	97 1/2	Lake Shore & Mich. Southern	790	90	July 27
49	49 1/2	47 3/4	49	48	48 1/2	Long Island	15,653	43 3/4	Oct. 10
11 3/4	11 3/4	10 3/4	10 3/4	10	10 1/4	Louisville & Nashville	390	8 1/4	Aug. 22
*3	6	*3	6	*3	6	Louisville New Alb. & Chicago	3,006	100	July 26
132	132	130 1/2	132	132	133	Louisville St. Louis & Texas	863	79 3/4	Aug. 21
*101 1/2	102 1/2	*100 1/2	102 1/2	*101 1/2	102 1/2	Manhattan Elevated, consol.	300	6	Aug. 3
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	Michigan Central	300	18	July 31
*32 1/2	35	*33	35	*32 1/2	35	Minneapolis & St. L., tr. refts.	300	18	July 31
*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	Do pref. tr. refts.	300	18	July 31
23	23	23	23	23	23	Missouri Kansas & Texas	2,310	13 3/4	July 27
25 1/2	26	24 1/2	25 1/2	24 1/2	25 1/2	Do	7,180	16 1/2	July 26
*14 1/2	15 1/2	*13	13	*13	15	Missouri Pacific	42	6 3/4	July 26
*60	70	*60	70	*60	70	Mobile & Ohio	117	55	Aug. 14
102 1/2	103 1/2	103	103	103	103 1/2	Nashv. Chattanooga & St. Louis	2,650	92	July 26
16 1/2	17	16 1/2	17	16 1/2	17 1/4	New York Central & Hudson	550	9 3/4	July 18
66	67	66	68	66	70	New York Chicago & St. Louis	210	45	July 26
*31	32 1/2	*31	32	*31	32 1/2	Do 1st pref.	300	18	July 26
*14 1/2	14 3/4	*14 1/2	14 3/4	*14 1/2	14 3/4	Do 2d pref.	3,320	7 3/4	July 26
32 1/2	33 1/2	31 1/2	33	32 1/2	33 1/2	New York Lake Erie & West'n	15	July 26	58
197 1/2	197 1/2	197 1/2	197 1/2	198	198	Do	48,580	16 1/4	July 31
*9	10 1/2	*9	10 1/2	*9	10	New York & New England	372	188	Sept. 28
17 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	New York New Haven & Hart.	8	Aug. 31	38
16 1/2	16 1/2	16	16 1/2	16 1/2	17 1/2	New York & Northern, pref.	4,597	11	July 18
48	48	47 1/2	48 1/2	48 1/2	49 1/2	New York Ontario & Western	7,785	18	July 27
						New York Susq. & West., new	5,208	31	Aug. 18
*21	23	*21	21 1/2	*21	21 1/2	Do	200	16 1/2	July 31
7 3/4	7 3/4	7 1/4	7 3/4	7 3/4	7 3/4	Norfolk & Western	1,671	3 3/4	Aug. 19
*22 1/2	23 1/2	*21 1/2	22	*21 1/2	22 1/2	Do	1,755	15 1/4	Aug. 16
*15	20	*15	20	*15	20	Northern Pacific	1	11	July 22
*25	45	*25	45	*25	50	Ohio & Mississippi	25	May 16	49
*25	35	*30 1/2	30 1/2	*25	35	Ohio Southern	25	25 1/2	Oct. 19
*7 1/4	7 1/2	*6	8	*7	8	Oregon R'y & Navigation Co.	1,200	4	July 26
20 3/4	20 3/4	19 3/4	20 3/4	20 3/4	21 3/4	Oregon Sh. Line & Utah North	26,496	12	July 29
*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	17	Peoria Decatur & Evansville	150	11 1/2	Aug. 2
52	52	59	63	48	56	Philadelphia & Reading	200	40	July 27
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Pittsburg Cinn. Chic. & St. L.	2,000	1 3/4	Aug. 10
17	17	16	16	16	16	Do	450	10	Aug. 24
						Rich. & W. P. Term'l, tr. refts.	10	Oct. 5	22
*5	6	*5 1/2	5 1/2	*5	6	Do pref. tr. refts.	100	3 1/4	July 31
*9	10	*9	10	*9	10	Rio Grande Western	110	6	July 26
*25	27	*24 1/2	27	*24 1/2	27	St. Louis Southwestern	65	22	Aug. 19
*90	100	*90	100	*90	100	Do	90	Aug. 24	108
*103 1/2	105 1/2	*103 1/2	105 1/2	*103 1/2	107	St. Paul Duluth	95	July 27	116 1/2
18 3/4	18 3/4	19	19	18 3/4	18 3/4	Do	1,774	17 1/2	Sept. 15
7 3/4	7 3/4	7 1/2	8 1/2	7 3/4	8 1/2	Southern Pacific Co.	400	4 3/4	July 28
8	8	8	8	8	8	Texas & Pacific	625	7	Aug. 9
*38	45	*38	45	*38	45	Toledo Ann Arbor & N. Mich.	22 1/2	Aug. 29	50
*70	80	*70	80	*70	80	Toledo & Ohio Central	67	Sept. 11	85
17 1/2	18	17 1/2	17 1/2	17	17 1/2	Do	3,015	15 1/4	July 26
*5 1/4	7	*6	6	*5 1/4	7	Union Pacific Denver & Gulf	32	3	July 26
*7 1/2	8 1/2	*7 1/2	8 1/2	*7 1/2	8 1/2	Do	150	5 3/4	July 31
16 3/4	16 3/4	15 3/4	16	16	16 1/2	Washington	2,235	9 3/4	July 26
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	Do	2,995	10	July 26
51	51 1/2	51 1/4	52 3/4	51 1/2	52 3/4	Wheeling & Lake Erie	1,710	31	July 27
*6 1/2	7	*6	7	*6 1/2	7 1/4	Do	15	4 3/4	Aug. 16
						Wisconsin Central Company			
33	33 3/4	34 1/2	34 1/2	33 3/4	34 1/2	Miscellaneous Stocks.	11,005	24	July 26
74 1/2	75	74 1/2	76	74 1/2	74 1/2	American Cotton Oil Co.	1,412	50	July 26
97	99 1/2	97 1/2	96 3/4	98 1/2	98 1/2	Do	195,422	61 3/4	July 31
89 3/4	90 1/4	89	89 1/4	91 1/2	91 1/2	American Sugar Refining Co.	3,079	66 1/2	July 31
91	91 1/2	90	91	87 1/2	89	Do	3,598	43	July 31
99	99	100	100 1/4	99	100	American Tobacco Co.	140	75	July 31
61 1/2	64 1/2	58 1/2	61	61 1/2	63	Do	192,567	39	July 31
*10	12	*10	12	*10	12	Chicago Gas Co., trust refts.	84	Aug. 29	25 1/2
*24 1/2	25	*24 1/2	25	*24 1/2	25	Colorado Coal & Iron Devel.	300	17 1/4	Aug. 15
*133 1/2	135 1/2	*133 1/2	134	*133 1/2	135 1/2	Colorado Fuel & Iron	894	108	July 27
31 3/4	32 1/2	28 3/4	31 3/4	30 3/4	31 3/4	Consolidated Gas Company	58,386	12	July 31
45	46	43 1/2	44 3/4	45	47	Distilling & Cattle Feeding Co.	15,428	30	July 29
*125 1/2	125 1/2	*125	125	*125	125 1/2	General Electric Co.	2,949	47	Aug. 25
*50	60	*50	60	*50	60	National Cordage Co., new	100	122	Aug. 23
27	27	26 1/2	26 1/2	28	28 1/2	Do	4,730	18 1/2	July 27
*75	77	*74	75	*75	77 1/2	National Lead Co.	1,132	48	July 26
*5	5 3/4	*5	5 3/4	*5	5 3/4	Do	703	2 1/4	Aug. 16
*10	12	*10	12	*10	12	North American Co.	500	8	Aug. 24
18 1/4	19	18 1/4	18 3/4	18 1/4	18 1/4	Oregon Improvement Co.	1,905	8 1/2	July 27
*73 1/2	72 1/2	*72 1/2	72 1/2	*73 1/2	73 1/2	Pacific Mail	26,000	52 1/2	Jan. 18
174 1/2	174 1/2	174 1/2	175 1/2	174 1/2	174 1/2	Pipe Line Certificates	606	132	Aug. 1
15 1/4	15 1/4	15 1/2	16 1/2	15 1/4	16 1/2	Silverman Palace Car Company	5,000	62	June 29
						Silver Bullion Certificates	500	10 1/4	Aug. 10
*40	44	*40	44	*40	44	Tennessee Coal & Iron	754	17	Aug. 17
87 3/4	88 3/4	86 3/4	88	88	89 3/4	Do	76	31 1/2	July 31
						United States Rubber Co.	754	17	Aug. 17
						Western Union Telegraph	76	31 1/2	July 31

*These are bid and asked; no sale made.

† Old certificates.

‡ First instalment paid.

§ 2d instalment paid.

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

INACTIVE STOCKS. † Indicates unlisted.	Nov. 10.		Range (sales) in 1893.	
	Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.				
Albany & Susquehanna.....100	162	170	150 Aug.	165½ Feb.
Belleville & South. Ill. pref.....100	.....	.....	.....	.....
Boston & N. Y. Air Line pref.....100	.....	.....	98 May	102½ Jan.
Brooklyn Elevated.....100	20	21	19 Aug.	41½ Jan.
Buffalo Rochester & Pittsburg.....100	.....	.....	29½ Sept.	37 Jan.
Preferred.....100	.....	75	70 Sept.	86½ Jan.
Burl. Cedar Rapids & Nor.....100	40	45	45 July	65 Jan.
Central Pacific.....100	18½	19½	16½ July	29½ Jan.
Cleveland & Pittsburg.....50	148½	153	135 July	157½ Jan.
Des Moines & Fort Dodge.....100	6½	7½	4 July	9½ Jan.
Preferred.....100	20	40	22 Feb.	24 Mar.
Duluth So. Shore & Atlantic.....100	5½	7	5 July	14½ Jan.
Preferred.....100	15	20	11 July	32 Jan.
Flint & Pere Marquette.....100	15½	17½	14½ Sept.	23 Jan.
Preferred.....100	.....	.....	45 Aug.	77½ Jan.
Georgia Pacific Trust cfs.....100	3	6	.....	.....
Gr. Bay Win. & St. P. tr. rec.....100	6	7	5 July	14½ Jan.
Preferred trust refts.....100	.....	.....	11 June	29½ Jan.
Houston & Texas Central.....100	2	3	2½ Aug.	7½ Mar.
Illinois Central leased lines.....100	88	.....	86 June	91 Feb.
Kanawha & Michigan.....100	8½	10	10 Sept.	14½ Jan.
Keokuk & Des Moines.....100	.....	.....	5½ Oct.	5½ Oct.
Preferred.....100	12	.....	10 July	28 Apr.
Louisv. Evansv. & St. L. Cons.....100	.....	.....	9 Aug.	27 Mar.
Preferred.....100	39½	40	47½ Feb.	49 Jan.
Lou. N. A. & Chic., preferred.....100	90	100	38 Oct.	45 Oct.
Mahoning Coal.....50	90	100	100 Mar.	100 Mar.
Preferred.....50	100	105	105 May	105 May
Mexican National.....100	.....	.....	.....	.....
Morris & Essex.....50	151	136	Aug.	163 Mar.
N. Y. Lack. & Western.....100	.....	99½ Aug.	114 Jan.	.....
Norfolk & Southern.....100	50	50	June	60 Feb.
Peoria & Eastern.....100	4½	7½	3 Aug.	9½ Jan.
Pitts. Ft. Wayne & Chicago.....100	149½	140	July	156 Feb.
Pitts. & Western pf.....50	.....	25 Aug.	42½ Apr.	.....
Rensselaer & Saratoga.....100	165	175	150 Aug.	179 Feb.
Rome Wat. & Ogdensburg.....100	110	99½	Aug.	112½ Jan.
St. Louis Alton & Ter. Haute.....100	21½	30	20 Aug.	37½ Mar.
Preferred.....100	135	150	150 July	150½ Mar.
Miscellaneous Stocks.				
Toledo Peoria & Western.....100	.....	.....	14 May	14 May
Toledo St. L. & Kansas City.....100	.....	.....	8 May	17 Jan.
Virginia Midland.....100	.....	.....	.....	.....
Adams Express.....100	147	.....	134 Aug.	160 Jan.
American Bank Note Co.....100	47	50	.....	.....
American Express.....100	113	118	100 Aug.	120½ Feb.
Amer. Telegraph & Cable.....100	87½	.....	65½ Aug.	92½ Feb.
Brunswick Company.....100	3½	5½	4 June	9½ Apr.
Chic. Junc. Ry. & Stock Yards.....100	.....	.....	80 May	108 Jan.
Preferred.....100	.....	.....	93½ Jan.	93½ Jan.
Citizens' Gas of Brooklyn.....100	.....	.....	55 Sept.	109 Jan.
Colorado Fuel & Iron, pref.....100	72	80	June	111½ Jan.
Columbus & Hocking Coal.....100	8	9	5 July	29½ Jan.
Commercial Cable.....100	125	180	Feb.	185 Mar.
Consol. Coal of Maryland.....100	28	26	May	31 Jan.
Edison Electric Illuminating.....100	.....	71½	Aug.	131 Feb.
Interior Conduit & Ins. Co.....100	.....	40	Aug.	71 Jan.
Laclede Gas.....100	17	9½	Aug.	26 Jan.
Preferred.....100	65	70	43 Aug.	74½ Feb.
Lehigh & Wilkesbarre Coal.....100	.....	25 Jan.	25 Jan.	.....
Maryland Coal, pref.....100	50	70	55 Aug.	67 Apr.
Michigan-Peninsular Car Co.....100	.....	92½ Sept.	106½ Jan.	.....
Preferred.....100	.....	77½	Aug.	100½ Jan.
Minnesota Iron.....100	50	64	Mar.	69½ Jan.
National Linseed Oil Co.....100	19½	14½	July	41 Jan.
National Starch Mfg. Co.....100	10½	6	July	34½ Jan.
New Central Coal.....100	8	10	6 Aug.	11½ Jan.
Ontario Silver Mining.....100	6	9	7 Sept.	19 Apr.
Pennsylvania Coal.....50	260	300	260 June	300 Mar.
P. Lorillard Co. pref.....100	.....	.....	.....	.....
Postal Telegraph—Cable.....100	45	55	82 Feb.	83½ Feb.
Pullman Palace Car rights.....100	.....	13½	May	16½ May
Quicksilver Mining.....100	2	1½	Nov.	3½ Feb.
Preferred.....100	12	15	12 Mar.	20 Feb.
Texas Pacific Land Trust.....100	.....	7½	Oct.	13½ Feb.
U. S. Express.....100	51	55	43 Aug.	70½ Jan.
U. S. Rubber preferred.....100	82	85	51 Aug.	99 Jan.
Wells, Fargo Express.....100	120	122	120 Nov.	150 Apr.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 10.

SECURITIES.	Nov. 10.		SECURITIES.	Nov. 10.		SECURITIES.	Nov. 10.	
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	98	103	New York—6s, loan.....1893	.....	.....	Tennessee—6s, old.....1892-1898	60	.....
Class B, 5s.....1906	98	106	North Carolina—6s, old.....J&J	30	.....	6s, new bonds.....1892-8-1900	60	.....
Class C, 4s.....1906	.....	98	Funding act.....1900	10	.....	do new series.....1914	60	.....
Currency funding 4s.....1920	92	97	New bonds, J&J.....1892-1898	15	.....	Compromise, 3-4-5-6s.....1912	70	.....
Arkansas 6s, fund, Hol. 1899-1900	120	.....	Chatham RR.....3	.....	.....	New settlement, 6s.....1913	100	108
do, Non-Holford.....2	8½	.....	Special tax, Class I.....3	.....	.....	5s.....1913	100	105
7s, Arkansas Central RR.....2	10	.....	Consolidated 4s.....1910	91½	96½	3s.....1913	68	70
Louisiana—7s, cons.....1914	108	.....	6s.....1919	115	.....	Virginia funded debt, 2-3s.....1991	52½	52½
New consols, 4s.....1914	95½	97	Rhode Island—6s, cou. 1893-1894	100	.....	6s, deferred bonds.....	6	7
Missouri—Fund.....1894-1895	100	.....	South Carolina—6s, non-fund. 1888	14	2	6s, deferred t'st rec'ts, stamped.....	.....	.....

New York City Bank Statement for the week ending Nov. 4, 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	\$ 2,101.4	12,215.0	\$ 1,730.0	2,170.0	\$ 11,960.0
Manhattan Co.....	2,050,000	1,833.5	16,324.0	5,069.0	2,350.0	15,447.0
Mechanics'.....	2,000,000	976.2	7,639.4	2,331.7	640.9	.....
Mechanics'.....	2,000,000	2,067.5	6,588.0	1,934.0	1,634.0	6,729.0
America.....	3,000,000	2,110.9	15,547.7	3,368.9	2,147.9	17,166.5
Phenix.....	1,000,000	463.9	3,665.0	1,044.0	337.0	3,904.0
City.....	1,000,000	2,739.0	17,678.2	11,531.4	1,597.6	26,980.0
Tradesmen's.....	750,000	193.5	2,291.1	205.9	237.6	2,004.8
Chemical.....	300,000	7,321.9	21,555.0	8,985.0	2,729.2	26,357.7
Merchants' Exch'ge	600,000	177.0	3,620.5	810.0	652.2	4,193.0
Gallatin National.....	1,000,000	1,584.0	5,392.1	1,110.5	880.5	4,798.5
Butchers' & Drov'rs	300,000	318.9	1,654.6	157.2	235.0	1,490.9
Mechanics' & Trad's	400,000	427.3	2,360.0	215.0	2.3	2,211.0
Greenwich.....	200,000	182.5	1,039.9	212.7	180.7	1,055.4
Leather Manuf'rs	600,000	548.5	2,975.9	480.0	487.2	2,473.1
Seventh National.....	300,000	169.3	1,407.9	182.3	185.9	1,433.6
State of New York.....	1,200,000	548.7	2,273.6	810.1	918.5	2,602.9
American Exch'ge.....	5,000,000	2,449.8	19,458.0	3,104.0	3,091.0	16,532.0
Commerce.....	5,000,000	3,570.6	16,490.7	2,214.2	8,888.6	18,243.3
Broadway.....	1,000,000	1,565.6	5,014.1	1,097.1	416.1	4,443.6
Mercantile.....	1,000,000	1,114.7	7,928.8	1,238.1	1,454.8	7,419.0
Pacific.....	300,000	465.5	2,463.6	328.9	362.7	2,790.3
Republic.....	1,500,000	964.9	3,716.4	1,905.8	1,349.5	9,286.0
Chatham.....	450,000	963.8	5,620.0	506.5	688.7	5,224.2
People's.....	200,000	331.1	1,769.6	213.6	481.0	2,775.6
North America.....	700,000	651.4	5,171.8	613.7	754.7	5,085.7
Hanover.....	1,000,000	1,928.0	13,395.7	4,268.5	932.1	14,341.1
Irving.....	600,000	345.6	2,474.0	297.6	332.7	2,266.0
Citizens'.....	600,000	465.6	2,615.7	725.0	225.3	3,081.4
Nassau.....	500,000	280.1	1,978.5	567.4	457.6	2,470.6
Market & Fulton.....	500,000	822.5	4,230.0	489.0	930.3	4,292.3
St. Nicholas.....	500,000	152.7	1,948.5	52.2	396.1	2,021.3
Shoe & Leather.....	1,000,000	261.1	2,912.0	824.0	655.0	3,780.0
Corn Exchange.....	1,000,000	1,227.7	7,811.8	1,296.7	1,021.0	8,213.0
Continental.....	1,000,000	294.6	3,580.9	1,417.4	785.1	5,103.0
Oriental.....	300,000	424.0	1,735.0	176.1	432.3	1,740.0
Importers' & Trad's	1,500,000	5,700.8	17,888.0	6,488.0	8,709.0	21,556.0
Park.....	2,000,000	8,138.6	20,685.3	4,796.2	3,056.8	24,542.8
East River.....	250,000	187.4	1,049.7	118.1	149.2	869.5
Fourth National.....	3,200,000	2,130.5	18,997.5	2,952.7	2,477.7	19,920.0
Central National.....	2,000,000	543.3	7,223.0	1,333.0	2,238.0	10,423.0
Second National.....	300,000	511.0	3,912.0	1,152.0	752.0	5,002.0
Ninth National.....	750,000	352.4	2,922.0	800.4	64.6	3,473.0
First National.....	500,000	7,318.4	20,633.6	2,872.4	2,946.9	15,317.3
Third National.....	1,000,000	140.2	5,400.0	1,252.3	132.2	5,631.9
N. Y. Nat. Exch'ge	300,000	151.3	1,369.1	78.2	123.9	1,053.9
Bowery.....	250,000	526.7	2,382.0	463.0	217.0	2,627.0
New York County	200,000	570.1	2,918.1	590.0	65.3	3,120.1
German-American.....	750,000	306.8	2,194.1	642.4	310.9	2,306.4
Chase National.....	500,000	1,185.7	9,268.5	3,690.2	1,383.7	12,513.0
Fifth Avenue.....	1,000,000	1,034.7	4,813.2	1,053.3	922.7	5,606.7
German Exchange.....	200,000	615.6	2,481.7	182.8	530.4	2,582.6
Germania.....	200,000	691.7	2,948.5	294.0	393.6	2,996.6
United States.....	500,000	512.4	4,241.5	1,245.4	757.7	5,477.0
Lincoln.....	300,000	448.8	4,575.8	572.7	1,089.9	5,279.2
Garfield.....	200,000	500.6	3,751.5	830.6	4,559.9	5,477.0
Fifth National.....	200,000	380.6	1,683.3	257.9	242.2	1,746.6
Bank of the Metrop	300,000	779.2	3,946.3	723.0	625.1	4,708.8
West Side.....	200,000	286.2	2,162.0	299.0	274.0	2,274.0
Seaboard.....	500,000	246.5	3,699.0	581.0	669.0	4,276.0
Sixth National.....	200,000	341.5	1,699.0	188.0	1,332.0	1,332.0
Western National.....	2,100,000	220.5	8,531.2	1,614.6	788.1	8,899.2
First Nat. Br'klyn	300,000	837.7	4,535.0	688.0	185.0	4,284.0
Southern National.....	1,000,000	156.5	1,806.2	80.6	273.6	1,342.9
Total.....	60,922.7	71,605.1	402,383.3	97,116.5	66,750.1	447,412.6

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
Oct. 7.....	132,017.5	393,341.8	84,372.7	44,305.0	400,195.9	149103	514,214.2
" 14.....	132,017.5	395,716.0	90,379.4	46,630.7	412,456.2	149533	484,649.2
" 21.....	132,017.5	394,039.7	95,718.5	52,344.0	421,636.9	149305	504,930.0
" 28.....	132,017.5	397,324.8	96,564.5	60,535.4	433,261.7	148105	515,371.9
Nov. 4.....	132,527.8	402,383.3	97,116.5	65,759.1	447,412.6	144099	617,188.9
Boston.*							
Oct. 21.....	64,642.9	153,444.0	9,610.0	7,671.0	138,252.0	9,355.0	77,100.8
" 28.....	64,642.9	154,271.0	10,035.0	7,704.0	133,539.0	9,315.0	79,632.8
Nov. 4.....	64,642.9	159,126.0	10,300.0	8,612.0	148,507.0	9,317.0	109,797.1
Phila.*							
Oct. 21.....	35,810.3	99,950.0	29,063.0		93,621.0	5,834.0	59,833.8
" 28.....	35,810.3	99,833.0	29,486.0		93,703.0	5,912.0	57,991.4
Nov. 4.....	35,810.3	99,472.0	28,124.0		94,440.0	6,075.0	60,463.3

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1893.	
	Saturday, Nov. 4.	Monday, Nov. 6.	Tuesday, Nov. 7.	Wednesday, Nov. 8.	Thursday, Nov. 9.	Friday, Nov. 10.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	19 5/8	20 1/8	19 1/4	19 7/8	18 5/8	20 1/8	41,004	12 1/4	36 5/8
Atlantic & Pac. " 100	2 3/8	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	135	1 1/8	4 1/4
Baltimore & Ohio (Balt.) 100	72 1/2	72 1/2	72 1/2	72 1/2	71	71	60	56 1/2	97 3/4
1st preferred " 100	125	125	125	125	125	125	125	125	135
2d preferred " 100	111	111	111	111	111	111	110	110	122
Baltimore Trac'n. (Phil.) 25	17	17	17	17	17	16 3/4	1,614	16 1/4	29 1/4
Boston & Albany (Boston) 100	202 1/2	202 1/2	202	202 1/2	202 1/2	203	73	195	227
Boston & Lowell " 100	182	182	182	183	182	203	18	170	200
Boston & Maine " 100	153 1/2	153 1/2	153	153 1/2	152	152	153	130	178
Central of Mass. " 100	15	15	15	15 1/4	15	15	35	10 1/2	27
Preferred " 100	50	54	52	52	51	54	100	46	62 1/2
Chic. Bur. & Quin. " 100	82 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2	17,552	69 1/2	103 3/4
Chic. Mil. & St. P. (Phil.) 100	64 1/2	65 1/2	63 1/2	64 1/2	64 1/2	65 1/2	26,030	46 1/2	83 1/2
Chic. & W. Mich. (Boston) 100	64 1/2	65 1/2	63 1/2	64 1/2	64 1/2	65 1/2	26,030	26 1/2	49 1/2
Cleve. & Canton " 100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	25	50	6
Preferred " 100	3	3	3	3	3	3	118	2 1/2	19 1/2
Fitchburg pref. " 100	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	110	69	95
Hunt. & Br. Top. (Phila.) 50	35	35	34 3/4	35	34 3/4	35 1/2	102	29	40 3/4
Preferred " 50	50	50	50	50 1/2	50 1/2	50	102	46	16
Lehigh Valley " 50	40 1/4	41	39 3/4	40 1/4	41 1/4	42 1/4	4,365	29 3/4	62
Maine Central (Boston) 100	105	104	108	105	103 1/2	104 1/2	103 1/2	103 1/2	130
Metropolitan Trac. (Phil.) 100	97	97 1/2	97 1/2	97 1/2	99	99 1/2	4,246	69	150 1/2
Mexican Cent'l (Boston) 100	6 1/4	6 1/4	6 1/4	6 3/4	7	7	13,495	5	13
N. Y. & N. Eng. " 100	32 1/2	33 1/2	31 1/2	33	31 1/2	33 1/2	17	17	52
Preferred " 100	65	69	65	67	64	65	54	44	109
Northern Central (Balt.) 50	68	68	68	68	68	68	66 1/2	70 1/2	74
Northern Pacific (Phila.) 100	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,828	3 1/2	18 1/2
Preferred " 100	22	23	22	22	22 1/2	22 1/2	950	15 1/4	50 1/2
Old Colony (Boston) 100	177	177	177	177	176 1/4	178	179	165	221
Pennsylvania (Phila.) 50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,871	46 1/2	55 1/2
Philadel. & Erie " 50	25	25	25	25	25	25	20	20	29
Phila. & Reading " 50	10 1/2	10 3/4	9 3/4	10 1/2	10 1/2	10 1/2	30,551	6 1/2	27
Philadelphia Trac. " 50	81	81	81	81	82	82	1,207	58	142 1/2
Summit Branch (Boston) 50	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,050	15 1/2	42 1/2
Union Pacific " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	137	21 1/2	30
United Cos. of N.J. (Phila.) 100	225	225	224 1/2	225	225	225 1/2	36	3 1/2	7 1/2
Western N.Y. & Pa. (Phila.) 100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	36	3 1/2	7 1/2
HOLIDAY									
Miscellaneous Stocks.									
Am. Sag'r Redn. (Boston) 100	97	99 1/2	95	96 1/2	97 1/2	102	48,190	62	134 1/2
Preferred " 100	90	90	89	89	91 1/2	91	901	66 1/2	104 1/2
Bell Telephone " 100	192	192	186 1/2	192	188 1/2	189	498	166	212
Bost. & Montana " 25	24 1/2	24 1/2	24	24	24 1/2	25 1/2	2,776	15	17
Butte & Boston " 25	8	8	7 1/2	7 1/2	7 1/2	8 1/2	2,075	5	12
Calumet & Hecla " 25	280	280	280	280	280	282	127	247	320
Canton Co. (Balt.) 100	60	60 1/2	60 1/2	60 1/2	60 1/2	61	418	62 1/2	72 1/2
Consolidated Gas " 100	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	61	418	50	72 1/2
Erie Telephone (Boston) 100	42 1/2	43	42 1/2	43	42 1/2	43	46	36 1/2	50 1/2
General Electric " 100	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,624	33	114 1/2
Preferred " 100	78	78	80	80	78	80	97	44	119
Lamson Store Ser. " 50	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	124	12 1/2	26 1/2
Lehigh Coal & Nav. (Phila.) 50	52 1/2	52 1/2	50 1/2	52 1/2	51 1/2	51 1/2	948	46 1/2	54 1/2
N. Eng. Telephone (Boston) 100	53	53	53	53	53	53	12	47 1/2	61 1/2
North American (Phila.) 100	5 1/2	5 1/2	5	5 1/2	5 1/2	5 1/2	750	2 1/2	11 1/2
West End Land. (Boston) 100	13 1/2	14	13 1/2	14	13 1/2	14	53	9 1/2	18
* Bid and asked prices; no sale was made. † Lowest is ex dividend.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of November 10.								
Atlanta & Charlotte (Balt.)	100	84 86	At. Top. & S. F., 100-yr. 4 1/2, 1889, J&J	69	70	Perkiomen, 1st ser., 5s, 1913, Q-J	109 1/2	109 1/2
Boston & Providence (Boston)	100	20 25	2d 2 1/2-4 1/2, g., Class A, 1889, A&O	37	37 1/2	Phila. & Erie gen. M. 5s, 1920, A&O	100	100
Camden & Atlantic pf. (Phila.)	50	20 25	Boston United Gas 1st 5s..... 1939	75	75	Gen. mort., 4 g., 1920, A&O	70 3/4	70 3/4
Catawissa " "	50	50 50	2d mort. 5s..... 1939	50	50	Phila. & Read. new 4 g., 1958, J&J	34	34 1/2
1st preferred " "	50	50 50	Burl. & Mo. River Exempt 6s, J&J	110 1/2	110 1/2	1st pref. income, 5 g., 1958, Feb. 1	23 1/2	24
2d preferred " "	50	50 50	Non-exempt 6s..... 1918, J&J	102 1/2	102 1/2	2d pref. income, 5 g., 1958, Feb. 1	18 1/2	19
Central Ohio (Balt.)	50	45 49	Plain 4s..... 1910, J&J	100	100	3d pref. income, 5 g., 1958, Feb. 1	18 1/2	19
Charl. Col. & Augusta " "	100	120 1/2	Chic. Burl. & Nor. 1st 5s, 1926, A&O	101	101	2d, 7s..... 1893, A&O	125	125
Connecticut & Pass. (Boston)	100	216 225	2d mort. 6s..... 1918, J&D	99	100	Consol. mort. 7s..... 1911, J&D	115 1/2	115 1/2
Connecticut River " "	100	216 225	Debenture 6s..... 1896, J&D	98	100	Consol. mort. 6 g., 1911, J&D	101 1/2	102
Delaware & Bound Br. (Phila.)	100	45 48	Chic. Burl. & Quincy 4s, 1922, F&A	87 1/2	91	Improvement M. 6 g., 1897, A&O	99 1/2	100
Flint & Pere Marq. (Boston)	100	45 48	Iowa Division 4s..... 1919, A&O	87 1/2	91	Con. M., 5 g., stamped, 1922, M&N	45	55
Preferred " "	100	45 48	Chic. & W. Mich. gen. 5s, 1921, J&D	80	80	Phil. Read. & N. E. 4s..... 1942	109 1/2	109 1/2
H&R. Port. Mt. Joy & L. (Phila.)	50	81	Consol. of Vermont, 5s, 1913, J&J	93	93	Incomes, series A..... 1952	107	107
Kan. Cy. F. & S. & Mem. (Boston)	100	100	Current River, 1st 5s, 1927, A&O	80	80	Incomes, series B..... 1952	107	107
Preferred " "	100	100	Det. Lans. & Nor. M. 7s, 1907, J&J	115	115	Phil. Wilm. & Balt. 4s, 1917, A&O	112	112 1/2
K. City Mem. & Birm. " "	100	62 64 1/2	Eastern 1st mort 6 g., 1906, M&S	115	115	Pitts. C. & St. L., 7s..... 1900, F&A	104	104
Little Schuylkill (Phila.)	50	62 64 1/2	Free, Elk. & M. V., 1st, 6s, 1933, A&O	115 1/2	115 1/2	Po'keepsie Bridge, 6 g., 1936, F&A	104	104
Manchester & Law. (Boston)	100	65 65	Unstamped 1st, 6s..... 1933, A&O	115 1/2	115 1/2	Schuyler R.E. Slide, 1st 5s, 1935, J&D	108 1/2	107
Maryland Central (Balt.)	50	65 65	K. C. C. & Spring, 1st 5g, 1925, A&O	82	83	Stauben & Ind., 1st 5s, 1914, J&J	101 1/2	101 1/2
Mine Hill & S. Haven (Phila.)	50	54 54	K. C. F. & S. & M. con. 6s, 1928, M&N	82	83	United N. J., 6 g., 1894, A&O	101 1/2	101 1/2
Nesquehoning Val. " "	50	54 54	K. C. Mem. & Birm., 1st 5s, 1927, M&S	114 1/2	114 1/2	Warren & Frank, 1st, 7s, 1896, F&A	104	104
Northern N. H. (Boston)	100	31 1/2 31 1/2	K. C. St. Jo. & C. B., 7s, 1907, J&J	104	104	Bonds—Baltimore.		
North Pennsylvania (Phila.)	50	7 1/2 7 1/2	L. Rock & Ft. S., 1st, 7s, 1905, J&J	104	104	Atlanta & Charl., 1st 7s, 1907, J&J	113 1/2	115
Oregon Short Line (Boston)	100	46 46	Louis., Ev. & St. L., 1st, 6g, 1926, A&O	104	104	Income 6s..... 1900, A&O	90	95
Pennsylvania & N. W. (Phila.)	50	46 46	2m., 5-6 g., 1936, A&O	100	100	Baltimore Belt, 1st, 5s, 1930, M&N	93 1/2	96
Preferred " "	100	46 46	Mar. H. & Ont., 6s..... 1925, A&O	48	48 1/2	Baltimore & Ohio 4 g., 1935, A&O	94 1/2	96
Seaboard & Roanoke. (Balt.)	100	59 1/2 60	Mexican Central, 4 g., 1911, J&J	48	48 1/2	Pitts. & Conn., 5 g., 1925, F&A	104	104
1st preferred " "	100	59 1/2 60	1st consol. incomes, 2 g., non-cum.	113	113 1/2	Staten Island, 2d, 5 g., 1926, J&J	104	104
West End " "	50	59 1/2 60	2d consol. incomes, 3s, non-cum.	113	113 1/2	Bal. & Ohio S. W., 1st 4 g., 1930, J&J	90	90
Preferred " "	50	59 1/2 60	N. Y. & N. Eng., 1st, 7s, 1905, J&J	107 1/2	107 1/2	Cape F. & Yad. Ser. A., 6g, 1916, J&D	85	85
West Jersey (Phila.)	50	54 55	1st mort. 6s..... 1905, J&J	107 1/2	107 1/2	Series B., 6 g., 1916, J&D	85	85
West Jersey & Atlan. " "	50	54 55	2d mort. 6s..... 1902, F&A	100	102	Series C., 6 g., 1916, J&D	85	85
Western Maryland (Balt.)	50	110 110	Ogden & L. C., Con. 6s..... 1920, A&O	103	103	Cent. Ohio, 4 1/2 g., 1930, M&S	99 1/2	100
Wilm. Col. & Augusta " "	100	110 110	Inc. 6s..... 1920, A&O	108 1/2	108 1/2	Charl. Col. & Aug. 1st 7s, 1895, J&J	88	90
Wilmington & Weldon " "	100	6 1/2 7	Ru. land, 1st, 6s..... 1902, M&N	99	99	Ga. Car. & Nor. 1st 5 g., 1929, J&J	109 1/2	110
Wisconsin Central (Boston)	100	6 1/2 7	2d, 5s..... 1898, F&A	105 1/2	106	North. Cent. 6s..... 1900, J&J	107 1/2	107 1/2
Preferred " "	100	6 1/2 7	Bonds—Philadelphia			Series A, 5s..... 1926, J&J	107 1/2	107 1/2
Worcester, Nash. & Roch. " "	100	6 1/2 7	Allegheny Val., 7 1/2-10s, 1896, J&J	105 1/2	106	4s..... 1925, A&O	94 1/2	94 1/2
MISCELLANEOUS.								
Allouez Mining (Boston)	25	35 35	Atlantic City 1st 5s, g., 1919, M&N	99 1/2	99 1/2	Piedm. & Cum., 1st, 5 g., 1911, F&A	107	107
Atlantic Mining " "	25	9 9 1/2	Belvidere Del., 1st, 6s, 1902, J&D	112	112	Pitts. & Connells, 1st 7s, 1893, J&J	103	109
City Passenger RR. (Balt.)	25	8 1/2 8 1/2	Catawissa, M., 7s..... 1900, F&A	112	112	Virginia Mid., 1st 6s, 1906, M&S	107	107
Bay State Gas (Boston)	50	8 1/2 8 1/2	Clearfield & Jeff., 1st, 6s, 1927, J&J	115	115	2d Series, 6s..... 1911, M&S	107	107
Boston Land " "	10	3 1/2 3 1/2	Connecting, 6s..... 1900-04, M&S	122	124	3d Series, 6s..... 1916, M&S	101	101
Centennial Mining " "	10	3 3 1/2	Del. & B'd Brk., 1st, 7s, 1905, F&A	104 1/2	104 1/2	4th Series, 3-4-5s..... 1921, M&S	95	98
Fort Wayne Electric " "	25	11 11 1/2	Elston & Am. 1st M., 5s, 1920, M&N	104 1/2	104 1/2	5th Series, 5s..... 1926, M&S	104	105
Franklin Mining " "	25	11 11 1/2	Elmir. & Wilm., 1st, 6s, 1910, J&J	105	105	West Va. C. & P., 1st, 6 g., 1911, J&J	84	86
Frederick's Bay Lnd " "	5	11 11 1/2	Hunt. & B'd Top. Con. 6s, 9s, A&O	107	108	West Va. N. C. Consol. 6 g., 1914, J&J	110	110
Illinois Steel " "	100	6 1/2 7	Lehigh Nav. 4 1/2s..... 1914, Q-J	105	105	Wilm. Col. & Aug. 6s, 1910, J&D	104	104
Kearsarge Mining " "	25	6 1/2 7	2d 6s, gold..... 1897, J&J	107	108	MISCELLANEOUS.		
Morris Canal guar. 4 (Phila.)	100	180 180	General mort. 4 1/2s, g., 1924, Q-F	109	109	Baltimore—City Hall 6s, 1900, Q-J	110	110
Preferred guar. 10 " "	100	180 180	Lehigh Valley, 1st 6s..... 1898, J&D	128 1/2	128 1/2	Funding 6s..... 1900, Q-J	110	110
Oicola Mining (Boston)	25	29 29 1/2	2d 7s..... 1910, M&S	125	125	West Mary'd R.R. 6s, 1902, J&J	114	114 1/2
Pallman Palace Car. " "	100	173 175	Consol. 6..... 1922, J&D	103	103	Water 5s..... 1916, M&N	105	105
Quincy Mining " "	25	105 108	North Penn. 1st, 7s..... 1896, M&N	103	103	Funding 5s..... 1916, M&N	98	98 1/2
Tamarack Mining " "	25	134 136	Gen. M. 7 1/2s..... 1903, J&J	124	124	Exchange 3 1/2s..... 1930, J&J	63	64
United Gas Impt. (Phila.)	50	59 59	Pennsylvania gen. 6s, r., 1910, Var	123 1/2	126	Virginia (State) 3s, new, 1932, J&J	105	105
Water Power (Boston)	100	47 47 1/2	Consol. 6s, c..... 1905, Var	116	116	Chesapeake Gas, 6s..... 1900, J&D	109 1/2	110 1/2
Westing. Elec. 1st pfd. (Boston)	50	25 25 1/2	Consol. 5s, r..... 1919, Var	111 1/2	111 1/2	Consol. Gas, 6s..... 1910, J&D	99	100
Assenting " "	50	25 25 1/2	Collat. Tr. 4 1/2 g..... 1913, J&D	105	110	5s..... 1939, J&J	105	107 1/2
			Pa. & N. Y. Canal, 7s..... 1906, J&D	105	110	Equitable Gas, 8s..... 1912, A&O	105	107 1/2
			Pa. & N. Y. Can., con. 5s, 1939, A&O	105	110			

NEW YORK STOCK EXCHANGE PRICES (Continued.)—ACTIVE BONDS NOV. 10, AND FOR YEAR 1893.

RAILROAD AND MISCEL. BONDS.		Inter'st	Nov. 10	Range (sales) in 1893.	RAILROAD AND MISCEL. BONDS.		Inter'st	Nov. 10	Range (sales) in 1893.
		Price		Lowest.			Price		Lowest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	110 3/4		101 1/4 Jan.	Pac. of Mo.—2d exten. 5s. 1938	J & J	103 a		103 1/4 Jan.
At. Top. & S. F.—100-yr., 4 g. 1898	J & J	70 1/4		63 1/4 July	Mobile & Ohio—New, 6 g. 1927	J & D	112 b		108 Sept.
2d 3-4s, g., Cl. "A" 1900	A & O	37		29 July	General mortgage, 4s. 1938	M & S	57 1/2 b		44 July
100-year income, 5 g. 1898	Sept.			50 May	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	125 b		117 Aug.
Atl. & Pac.—Guar., 4 g. 1937		58 b		50 Aug.	Con., 5 g. 1928	A & O	100		100 Nov.
W. D. Inc., 6s. 1910	J & J	7 a		5 May	N. Y. Cent.—Debt Ext., 4s. 1905	M & N	100		97 Aug.
Brookl'n E. & W. 1st, 6 g. 1924	A & O	108		100 Aug.	1st, coupon, 7s. 1903	J & J	124 b		116 July
Can. South.—1st, 5s. 1908	J & J	107		99 July	Deben., 5s, coup., 1884. 1904	M & S	106 b		101 Aug.
2d, 5s. 1913	M & S	100		93 1/4 Sept.	N. Y. & Harlem—7s, reg. 1900	M & N	114 1/2 a		114 1/2 Aug.
Cent. Ga.—S. & W. 1st con. 5s. 1929		138		135 1/4 Aug.	R. W. & Ogd.—Con., 5s. 1922	A & O	111 b		103 July
Central of N. J.—Cons., 7s. 1898	Q-J	111 b		110 1/4 Aug.	N. Y. Chic. & St. L.—4 g. 1937	A & O	96		89 1/2 Aug.
Consol., 7s. 1902	M & N	115 b		113 May	N. Y. Elevated—7s. 1906	J & J	113 b		105 July
General mortgage, 5 g. 1897	J & J	109		102 Apr.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	127 b		117 1/2 Aug.
Leh. & W. B., con., 7s, as'd 1900	Q-M	108 1/4		100 Sept.	Construction, 5s. 1923	F & A	111 b		105 Oct.
do. mortgage, 5s. 1912	M & N	94 b		90 July	N. Y. L. E. & W.—1st, con., 7 g. 1920	M & S	123 b		120 1/2 Aug.
Am. Dock & Imp., 5s. 1921	J & J	108 b		100 Aug.	2d consol., 6 g. 1920	J & D	89 1/2		53 July
Central Pacific—Gold, 6s. 1898	J & J	106		101 1/2 Aug.	Long Dock Consol., 6 g. 1935	A & O	122		119 Oct.
Ches. & Ohio—Mort., 6 g. 1911	A & O	113 b		110 Sept.	N. Y. & W.—Ref. 4s, g. 1992	M & S	83 1/2		76 Aug.
1st consol., 5 g. 1939	M & N	102 1/4		90 Aug.	Consol. 1st, 5 g. 1939	J & D	107 b		97 1/2 Aug.
Gen. 4 1/2s, g. 1992	M & S	75 1/4		61 1/4 Aug.	N. Y. Sus. & W.—1st ref., 5 g. 1937	J & J	106		98 July
R. & A. Div. 1st, con., 2-4 g. 1918	J & J	83		70 Aug.	Midland of N. J., 6 g. 1910	A & O	114		107 Aug.
do. 2d con., 4 g. 1989	J & J	82 a		68 Aug.	Nor. & W.—100-year, 5 g. 1990	J & J	75 b		81 1/2 May
Eliz. Tex. & Big San.—5 g. 1902	M & S	96 b		88 Sept.	Mid. & Wash. Div.—1st, 5 g. 1941	J & J			80 July
Chic. Burl. & Q.—Con., 7s. 1903	J & J	119 1/4 b		108 1/4 July	North. Pac.—1st, coup., 6 g. 1921	J & J	109		100 Aug.
Debuture, 5s. 1913	M & N	97 1/4 b		83 Aug.	General, 2d, coup., 6 g. 1933	A & O	88 1/2 b		80 Aug.
Convertible 5s. 1903	M & S	101 1/4		89 1/4 July	General, 3d, coup., 6 g. 1937	J & D	69		60 Aug.
Denver Division, 4s. 1922	F & A	87 b		87 1/2 Sept.	Consol. mort., 5 g. 1989	J & D	33 1/4		24 1/2 Aug.
Nebraska Extension, 4s. 1927	M & N	84		79 1/2 Aug.	Col. tr. gold notes, 6s. 1898	M & N			93 June
Chic. & E. Ill.—1st, s. f., 6s. 1907	J & D	112 b		108 Aug.	Chic. & N. P.—1st, 5 g. 1940	A & O	45		35 1/2 Aug.
Consol., 6g. 1934	A & O	117 b		115 Oct.	North. Pac. & Mon.—6 g. 1938	M & S	50 b		47 Sept.
General consol. 1st, 5s. 1937	M & N	97 1/2		93 1/4 Aug.	North. Pac. Ter. Co.—6 g. 1933	J & J	81 b		93 July
Chicago & Erie—1st, 5 g. 1982	M & N	91 1/2		87 July	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	108 b		102 Aug.
Income, 5s. 1982	Oct b'r	40 a		20 July	Consol., 7s. 1898	J & J	103 b		103 Aug.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	85		70 1/4 Aug.	Ohio Southern—1st, 6 g. 1921	J & D	99 b		98 1/2 Aug.
Chic. Mil. & St. P.—Con., 7s. 1905	J & J	123 b		119 Aug.	General mort., 4 g. 1921	M & N	52		40 Aug.
1st, Southwest Div., 6s. 1909	J & J	114		105 Aug.	Omaha & St. Louis—4 g. 1937	J & J			60 Feb.
1st, So. Min. Div., 6s. 1910	J & J	113 b		106 Aug.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	99		90 Aug.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J	109 1/2		103 Aug.	Consol., 5 g. 1939	A & O	52 1/2		32 Aug.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	102		97 Aug.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	102 1/2		97 Oct.
Wis. & Minn. Div., 5 g. 1921	J & J	105 1/2 b		98 July	Consol., 5 g. 1925	J & D	65 a		61 Nov.
Terminal, 5 g. 1914	J & J	105 b		98 July	Pennsylvania—4s, g. 1943	M & N			102 1/2 July
Gen. M., 4 g., series A. 1989	J & J	94 1/2 a		86 July	Pa. Co.—4 1/2 g., coupon 1921	J & J	107 1/2		102 July
Mil. & Nor.—1st, con., 6s. 1913	J & D	111 1/2 b		105 Aug.	Peo. Dec. & Evansv.—6 g. 1920	J & J	80 b		75 Oct.
Chic. & N. W.—Consol., 7s. 1915	Q-F	136		120 Sept.	Evansville Div., 6 g. 1920	M & S	80 b		89 July
Coupon, gold, 7s. 1902	J & D	123		117 July	2d mort., 5 g. 1926	M & N			35 Nov.
Sinking fund, 6s. 1929	A & O	112 1/2 b		109 July	Phila. & Read.—Gen., 4 g. 1958	J & J	70 1/2		59 1/2 Aug.
Sinking fund, 5s. 1929	A & O	107		100 Aug.	1st pref. income, 5 g. 1958		34 1/2		20 July
Sinking fund debent., 5s. 1933	M & N	103 1/2 b		103 1/2 Nov.	2d pref. income, 5 g. 1958		24		14 1/2 Aug.
25-year debenture, 5s. 1909	M & N	102 1/4		100 June	3d pref. income, 5 g. 1958		18 b		11 July
Extension, 4s. 1926	F & A	95 b		90 Aug.	Pittsburg & Western—4 g. 1917	J & J	85 1/2		72 Aug.
Chic. Peo. & St. Louis—5 g. 1928	M & S	95 a		93 Aug.	Rich. & Danv.—Con., 6 g. 1915	J & J	111		102 Aug.
Chic. R. I. & Pac.—6s, coup. 1917	J & J	125		114 July	Consol., 5 g. 1936	A & O	72		60 Aug.
Extension and col., 5s. 1934	J & J	98 1/2		88 July	Rich. & W. P. Ter.—Trust, 6 g. 1897	F & A	47 1/2 b		140 Aug.
30-year debent. 5s. 1921	M & S	92 b		88 Sept.	Con. 1st & col. trust, 5 g. 1914	M & S	20 1/2 b		115 1/2 Aug.
Chic. St. P. M. & O.—6s. 1930	J & D	121 b		110 Aug.	Rio G. Western—1st, 4 g. 1939	J & J	69 1/2		54 Aug.
Cleveland & Canton—5s. 1917	J & J	86 a		86 1/2 June	St. Jo. & Gr. Island—6 g. 1925	M & N	70 a		67 Nov.
C. C. & L.—Consol., 7 g. 1914	J & D	118 b		119 May	St. L. & Iron Mt. 1st ext. 5s. 197	F & A	100 b		95 Aug.
General consol., 6 g. 1934	J & J	115 b		115 Aug.	2d, 7 g. 1987	M & N	99 b		94 Aug.
C. C. & St. L.—Peo. & E. 4s. 1940	A & O	68		58 Aug.	Cairo Ark. & Texas, 7 g. 1897	J & D	100 a		95 Sept.
Income, 4s. 1990	April.	18 b		12 Aug.	Gen. Ry. & land gr., 5 g. 1931	A & O	75 b		60 Aug.
Col. Coal & Iron—6 g. 1900	F & A	93 b		92 Oct.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	105		100 Aug.
Col. Midland—Con., 4 g. 1940	F & A	41		33 Aug.	6 g., Class C. 1906	M & N	105		100 Aug.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	89		74 Aug.	General mort., 6 g. 1931	J & J			99 Aug.
General, 6 g. 1904	J & D	94 a		82 1/2 Aug.	St. L. So. West.—1st, 4s, g. 1989	M & N	57 1/2		50 Aug.
Denver & Rio G.—1st, 7 g. 1900	M & N	112		112 July	2d, 4s, g., income 1989	J & J	18 1/2		12 July
1st consol., 4 g. 1936	J & J	74 b		71 July	S. P. M. & M.—Dak. Ex., 6 g. 1910	M & N	113 1/2 b		109 1/2 Aug.
Det. B. City & Alpena—6 g. 1913	J & O	60		60 Sept.	1st consol., 6 g. 1933	J & J	117 1/2 b		111 Aug.
Det. Mac. & M.—L'grants. 1911	A & O	25		20 June	do reduced to 4 1/2 g. 1900	J & J	100 1/2 b		97 Aug.
Dul. So. R. & Atl.—5 g. 1937	J & J	97 1/2 b		90 July	Montana Extension, 4 g. 1937	J & D	89 a		79 Aug.
E. Tenn. V. & G.—Con., 5 g. 1956	M & S	85		80 Oct.	San A. & Aran. P.—1st, 6 g. 1916	J & J			155 Sept.
Knoxville & Ohio, 6 g. 1925	J & J	90 b		92 1/2 Aug.	1st, 4 g., g. 1943	J & J	60		52 Aug.
Ft. W. & Den. City—6 g. 1921	J & D	72 a		66 Aug.	Seattle L. S. & E.—1st, g. 6. 1931	F & A	53		40 Aug.
Gal. H. & S. An. M. & P. D. 1st, 5 g. 1904	M & N	90 1/4		90 Nov.	Sec'y Corp. (N. Cord.) 1st con. 6s. 1900	M & N	80 a		70 May
Han. & St. Jos.—Cons., 6s. 1911	M & S	115 b		108 Aug.	So. Car.—1st, 6 g., ex coup. 1920		104 b		105 May
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	58 b		59 Aug.	So. Pac. Ariz.—6 g. 1909-10	J & J	94		92 Oct.
Illinois Central—4 g. 1952	A & O	99 b		99 1/2 Aug.	So. Pacific, Cal.—6 g. 1905-12	A & O	104 1/2 b		104 1/2 Oct.
Int. & Gt. No.—1st, 6 g. 1918	M & N	110		100 July	1st consol., gold, 5 g. 1938	A & O	95 a		90 Oct.
2d 4 1/2-5s. 1909	M & S	62 1/2 b		50 July	So. Pacific, N. M.—6 g. 1911	J & J	93 b		93 Nov.
Iowa Central—1st, 5 g. 1938	J & D	84 1/2 b		72 July	Tenn. C. I. & Ry.—Ten. D. 1st, 6 g. 1904	A & O	75 a		74 Aug.
Kentucky Central—4 g. 1987	J & J	82 1/2 b		80 Aug.	Birm. Div., 6 g. 1917	J & J	75 b		70 July
Kings Co. El.—1st, 5 g. 1925	J & J	82 b		81 Nov.	Tex. & Pac.—1st, 5 g. 2000	J & D	76 1/2		59 July
Laclede Gas—1st, 5 g. 1919	Q-F	81 1/2		70 Aug.	2d, income, 5 g. 2000	March.	19 1/2		13 July
Lake Erie & West.—5 g. 1937	J & J	109 b		106 1/2 Aug.	Tol. A. & N. M.—6 g. 1924	M & N			103 Jan.
L. Shore—Con. cp., 1st, 7s. 1900	J & J	113		113 July	Tol. & Ohio Cent.—5 g. 1935	J & J	105 b		100 Aug.
Consol. coup., 2d, 7s. 1903	J & D	122 b		114 Aug.	Tol. Peo. & West.—4 g. 1917	J & J	75 b		70 Sept.
Long Isl'd—1st, con., 5 g. 1931	Q-J	113 b		111 Aug.	Tol. St. L. & Kan. C.—6 g. 1916	J & D	68 b		48 Aug.
General mortgage, 4 g. 1938	J & D	95		90 July	Union Pacific—6 g. 1899	J & J	105 1/2 b		102 Aug.
Louis. & Nash.—Cons., 7s. 1898	A & O	108		106 Aug.	Sinking fund, 8s. 1899	M & S	99 a		48 July
N. O. & Mob. 1st, 6 g. 1930	J & J	118 b		110 Aug.	Collat. trust 4 1/2. 1918	M & N	45		72 1/2 Jan.
do. 2d, 6 g. 1930	J & J	104 a		100 July	Gold 6s, col. trust notes, 1894	F & A	85		72 1/2 Jan.
General, 4 g. 1930	J & D	112 b		107 July	Kan. Pac.—Den. Div.—6 g. 1899	M & N	105 b		107 1/2 Apr.
Unified, 6 g. 1940	J & J	75 1/2 b		75 July	1st consol., 6 g. 1919	M & N	84 1/2		77 Oct.
Nash. Fl. & Sh.—1st gtd. 5 g. 1937	F & A	100 a		95 Aug.	Oregon Short Line—6 g. 1922	F & A	83		70 Oct.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	103 b		100 Sept.	Or. S. L. & Uth'n.—Con. 5 g. 1919	A & O	45 1/2		47 Nov.
Consol., 6 g. 1916	A & O	98 1/2		82 1/2 Aug.	U. P. Den. & Gulf con. 5 g. 1939	J & D	40 b		39 1/2 Aug.
Louis. St. L. & Texas—6 g. 1917	F & A	47 1/2 b		62 Oct.	Union Elevated—6 g. 1937	M & N	104 1/2 a		98 1/2 Aug.
Metro. Elevated—1st, 6 g. 1908	J & J	119		108 1/2 Aug.	Virginia Mid.—Gen. m. 5s, 1936	M & N	74 b		74 Aug.
2d, 6s. 1908	M & N	105 1/2 b		100 July	do stamped guar. 1939	M & N	74 b		77 Oct.
Mich. Cent.—1st, con., 7s. 1902	M & N	119 b		113 Aug.	Wabash—1st, 5 g. 1939	F & A	102 1/2		93 July
Consol., 5s. 1902	M & N	106 b		100 Aug.	2d mortgage, 5 g. 1939	F & A	74 1/2 b		60 July
Mil. Lake Sh. & W.—1st, 6 g. 1921	M & N	123 1/2 b		115 July	Debut. M., series B. 1939	J & J	23 b		19 July
Ext. & Imp., 5 g. 1929	F & A	105		97 1/2 Aug.	West Shore—Guar., 4s. 2361	J & J	103		94 July
M. K. & T.—1st 4s, g. 1980	F & A	79 1/2		69 Aug.	West N. Y. & Pa.—1st, 5 g. 1937	J & J	101		94 Aug.
2d, 4s, g. 1980	F & A	44 1/2		27 1/2 July	2d mort. 1927	A & O	22 1/2		18 Aug.
Mo. Pacific—1st, con., 6 g. 1920	M & N	100 a		86 Oct.	West. Un. Tel.—Col. tr. 5s. 1938	J & J	103 1/2 b		95 Aug.
3d, 7s. 1906	M & N	101 b		100 Aug.	Wis. Cent. Co.—1st, 5 g. 1937	J & J	71 b		60 Aug.
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	97 a		93 Aug.	Income, 5 g. 1937				9 Sept.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
C. R. & B.—Chat. R. & C. gtd. g. 1837	109			E. & T. H.—Mt. Vernon 1st 6s. 1923				Northern Pacific—(Continued.)			
Cent. of N. J.—Conv. deb. 6s. 1898	103			Sul. Co. Br. 1st. g. 5s. 1930				Helena & Red M'n—1st g. 6s. 1937			
Central Pacific—Gold bds. 6s. 1895	104			Ev. & Rich.—1st gen. 5s. g. 1931				Duluth & Manitoba—1st g. 6s. 1936			
Gold bonds, 6s. 1896	104			Evans & Indian.—1st. cons. 1926				Dul. & Man. Dak. Div.—1st 6s. 1937			
Gold bonds, 6s. 1897	104			Flint & P. Marq.—Mort. 6s. 1920				Cœur d'Alene—1st, 6s. gold. 1916		100	
San Joaquin Br. 6s. 1900	101			1st con. gold, 5s. 1939		90	100	Gen. 1st. g. 6s. 1938			
Mort. gold 5s. 1939				Port Huron—1st, 5s. 1939			96	Cent. Washington—1st g. 6s. 1938			
Land grant, 5s. g. 1900				Fla. Cen. & Pen.—1st g. 5s. 1918				Norfolk & South'n—1st, 5s. g. 1941		95 1/2	
C. & O. Div., ext. g. 5s. 1918				1st con. g. 5s. 1943		95		Norfolk & West.—General, 6s. 1931		110 1/2	
West. Pacific—Bonds, 6s. 1899	105			St. Worth & R. G.—1st g. 5s. 1928		61		New River, 1st, 6s. 1932			
No. Railway (Cal.)—1st, 6s. 1907				Gal. Har. & San Ant.—1st, 6s. 1910		103		Imp. & Ext., 6s. 1934			
50-year 5s. 1938	91			Gal. H. & S. A.—2d mort., 7s. 1905		95		Adjustment M., 7s. 1924			
Ches. & O.—Pur. M. fund, 6s. 1898	106	109 1/2		Mex. & Pac. Div., 2d 6s. 1931				Equipment, 5s. 1908			
6s. gold, series A. 1908	113	115		Ga. Car. & Nor.—1st, gu. 5s. g. 1929				Clinch Val. 1st 5s. 1957			
Craig Valley—1st, g. 5s. 1940				Ga. So. & Fla.—1st, g. 6s. 1927				Roanoke & So.—1st, gu. 5s. g. 1922		80	
Warm Spr. Val., 1st, g. 5s. 1941				Grand Rap. & Ind.—Gen. 5s. 1924		76		Scioto Val. & N. E.—1st, 4s. 1990		70	76
Ches. O. & So. West.—1st 6s. g. 1911	104			G. B. W. & St. P.—2d inc. tr. recs.		20	24	Ohio & Miss.—2d consol. 7s. 1911			
2d, 6s. 1911				Housatonic—Cons. gold 5s. 1937		107		Spring Div.—1st 7s. 1905		101	
Oh. V.—Gen. con. 1st, gu. 5s. 1938				N. Haven & Derby, Cons. 5s. 1918		102		General 5s. 1932			
Chicago & Alton—S. F. 6s. 1903	114			Hous. & T. C.—Waco & N. 7s. 1903		104		Ohio River R.R.—1st, 5s. 1936			
Louis. & Mo. River—1st, 7s. 1900	113	118		1st g. 5s. (int. gtd.) 1937		105		Gen. g. 5s. 1937			
2d, 7s. 1900	106			Cons. g. 6s. (int. gtd.) 1912		100		Oregon & Calif.—1st, 5s. g. 1927			
St. L. Jacks. & Chic.—1st, 7s. 1894	101			Debent. 6s. prin. & int. gtd. 1897				Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919			
Miss. R. Bridge—1st, s. f. 6s. 1912	101 1/2			Debent. 4s. prin. & int. gtd. 1897				Pan. Sink. F'd Subsidy—6s. g. 1910			
Chic. Burl. & Nor.—1st, 6s. 1926	98 1/2			Illinois Central—1st, g. 4s. 1951		103 1/2	104 1/2	Penn. P. C. & St. L. Cn. g. 4 1/2 s. A. 1940		100	
Debenture 6s. 1896				1st, gold, 3 1/2 s. 1951		96		Do do Series B. 1900		100	
Chic. Burling. & Q.—5s. s. f. 1901	103			Cairo Bridge—4s. 1950				P. C. & St. L. 1st, g. 7s. 1900		111	
Iowa Div.—Sink. fund, 5s. 1919	102			Springf. Div.—Coup. 6s. 1898		103 1/2	107	Pitts. Ft. W. & C.—1st, 7s. 1912		135	
Sinking fund, 4s. 1919	91 1/2			Middle Div.—Reg. 5s. 1921		101 1/2		2d, 7s. 1912		135	
Plain, 4s. 1921	79			C. St. L. & N. O.—Ten. l., 7s. 1927		105 1/2		3d, 7s. 1912		125	
Chic. & Indiana Coal—1st 5s. 1936				1st, consol., 7s. 1897		105		Ch. St. L. & P.—1st, con. 5s. g. 1932		108	
Ch. Mil. & St. P.—1st, 8s. P. D. 1898	115	115 1/2		2d, 6s. 1907				Clev. & P.—Cons. s. fd. 7s. 1900		112 1/2	
2d, 7 1/2-10s. P. D. 1898	115			Gold, 5s. coupon 1951		113		Gen. 4 1/2 s. g. "A" 1942			
1st, 7s. S. g. R. D. 1902	124			Memp. Div., 1st g. 4s. 1951				St. L. V. & T. H.—1st, 6s. 7s. 1897		107 1/2	
1st, I. & M., 7s. 1897	116	120		Dub. & S. C.—2d Div. 7s. 1894		100		2d, 7s. 1898			
1st, I. & D., 7s. 1899	117			Ced. Falls & Minn.—1st, 7s. 1907		95		2d, guar., 7s. 1898		106	
1st, C. & M., 7s. 1903	121			Ind. D. & Spr.—1st 7s. ex. cp. 1906				Gd. R. & I. Ext.—1st, 4 1/2 s. g. 1941		101 1/2	
1st, I. & D. Extension, 7s. 1908	123			Ind. D. & W.—1st 5s. g. tr. rec. 1947		122 1/2		Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900		107	
1st, La. C. & Dav., 5s. 1919	101			2d, 5s. gold, trust receipts. 1948				Ohio Ind. & W.—1st pref. 5s. 1938			
1st, H. & D., 5s. 1910	121 1/2	125		Inc. M. bonds, trust receipts				Peoria & Pek. Union—1st, 6s. 1921		109	
1st, H. & D., 5s. 1910	101 1/2			Ind. Ills. & Iowa—1st, g. 4s. 1939		72	77	2d mortg., 4 1/2 s. 1921			
Chicago & Pacific Div., 6s. 1910	115			Int. & G. N.—1st, 6s. g. 1919				Pitts. Cleve. & Tol.—1st, 6s. 1922			
Mineral Point Div. 5s. 1910	101			Kings Co. F. E. L.—1st, 5s. g. A. 1929		90		Pitts. & L. E.—2d g. 5s. "A" 1928			
C. & L. Sup. Div., 5s. 1921	101			Lake Erie & West.—2d g. 5s. 1941		99 1/2		Pitts. Mo. C. & Y.—1st 6s. 1932			
Fargo & South, 6s. Assu. 1924	100			L. B. & M. So. B. & E.—New 7s. 98		107 1/2		Pitts. Painav. & F.—1st, 5s. 1916			
Inc. conv. sink. fund, 5s. 1916	97			Det. M. & T.—1st, 7s. 1906		120		Pitts. Shen. & L. E.—1st, g. 5s. 1940			
Dakota & Gt. South, 5s. 1916	105 1/2			Lake Shore—Div. bonds, 7s. 1899		110 1/2	114	Pitts. & West.—M. 5s. g. 1891-1941			
Mill. & Nor. main line—5s. 1910	111	113		Kal. All. & G. R.—1st gu. 5s. 1935		102		Pitts. Y. & N. A.—1st, 5s. con. 1927		84	
Chic. & N. W.—50 year deb. 5s. 1921	101 1/2	104		Mahon's Coal R.R.—1st, 5s. 1934		105	110	Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Escanaba & L. S. 1st, 6s. 1901	107	110		Lehigh V. N. Y.—1st gu. 4 1/2 s. 1940		95		2d income 6s. 1916			
Des M. & Minn.—1st, 7s. 1907	117			Lehigh V. Term.—1st gu. 5s. g. 1941		102 1/2		Rich. & Dauv.—Debenture 6s. 1927		92	
Iowa Midland—1st, 8s. 1900	115			Lehigh Car. & West.—1st 6s. g. 1916		95		Equip. M. s. f. g. 5s. 1909			
Peninsula—1st, con. 7s. 1898				Long Island—1st, 7s. 1898		107 1/2	111	Ad. & Char.—1st, pref. 7s. 1897			
Chic. & Milwaukee—1st, 7s. 1898	100			N. Y. & E. W. Bay—1st, g. 5s. 1927		100		do Income, 6s. 1900			
Win. & St. P.—2d, 7s. 1907	120	130		2d mortg., inc. 1927		37 1/2		Wash. O. & W.—1st, 4s. g. 1924			
Mill. & Mad.—1st, 6s. 1905	107 1/2			N. Y. & Man. Beach—1st, 7s. 1897				Rio Gr. June.—1st, gu. g. 5s. 1938			
Out. C. F. & St. P.—1st, 5s. 1909	103			N. Y. B. & M. B.—1st con. 5s. g. 1935		98 1/2	98	Rio Grande So.—1st, g. 5s. 1940			
Northern Ill.—1st, 5s. 1910	104			Brook'n & Montauk—1st, 6s. 1911		105 1/2		St. Jos. & Gr. Is.—2d inc. 1925			
Ch. Peo. & St. L.—Con. 1st, g. 5s. 1939	90			1st, 5s. 1911		100		Kan. C. & Omaha—1st, 5s. 1927			
C. R. & P.—D. M. & F. D. 1st 4s. 1905				Louis. Evans & St. L.—Con. 5s. 1939		60	65	St. L. A. & T. H.—2d pref. 7s. 1894		101	
1st, 2 1/2 s. 1905				Louis. & Nash.—Cecil. Br. 7s. 1907		102 1/2	108	2d m. inc. 7s. 1894		99	100
Extension, 4s. 1905	53			E. H. & Nash.—1st 6s. g. 1919		111		Dividend bonds. 1894		45	
Neokuk & Des M.—1st, 5s. 1923				Pensacola Division, 6s. 1920		113		Bellev. & So. Ill.—1st, 8s. 1896		105	108
Chicago & St. Louis—1st, 6s. 1915	120	123		St. Louis Division, 1st, 6s. 1921				Bellev. & Car.—1st, 6s. 1923			
Chic. St. P. & Minn.—1st, 6s. 1918	120			2d, 3s. 1980				Chl. St. L. & Pad.—1st, g. 5s. 1917		105	
St. Paul & S. C.—1st, 6s. 1919	120			Leb. Branch Extension 1893				St. Louis So.—1st, g. 4s. 1931			
Chic. & W. Ind.—1st, s. f. 6s. 1919	102			Nashv. & Decatur—1st, 7s. 1900		110		do 2d income, 5s. 1931		70	
General mortgage, 6s. 1932	112 1/2			S. f. 6s.—S. & N. Ala. 1910				Car. & Shawt.—1st g. 4s. 1932			
Chic. & West Mich.—5s. 1921				10-40, gold, 6s. 1924				St. L. & S. F.—2d 6s. g. cl. A. 1906		104 1/2	
Chic. Ham. & D.—Con. s. f. 7s. 1905				50-year 5s. g. 1937				Equip. 7s. 1895			
2d, gold, 4 1/2 s. 1937				Pens. & At.—1st, 6s. gold. 1921		99	99	General 5s. 1931			
Cin. D. & Ir'n—1st, gu. 5s. g. 1941	90	92		Collat. trust, 5s. g. 1931		99 1/2		1st, trust, gold, 5s. 1987		80	
Clev. Ak. & Col.—Eq. & 2d 6s. 1930				Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940				Consol. guar., 4s. 1990		54	
C. C. & St. L. Cairo div.—4s. 1939	86			Manhattan Ry.—Cons. 4s. 1990		92	93	Kan. City & S.—1st, 6s. g. 1916			
St. Lou. Div.—1st, col. t. 4s. g. 1990	89 1/2			Manito. S. W. Coloniza'n—5s. g. 1934				Pt. S. & V. B. Bg.—1st, 6s. 1910			
Spring & Col. Div.—1st, g. 4s. 1940				Memphis & Char.—6s. gold. 1924				Kansas Midland—1st, 4s. g. 1937			
White W. Val. Div.—1st, g. 4s. 1940				1st con. Tenn. lien, 7s. 1915		100		St. Paul & Duluth—1st, 5s. 1931		105	
Cin. Wab. & M. Div.—1st, g. 4s. 1991	91			Mexican Cent. Consol.—4s. g. 1911		110		2d mortgage 5s. 1917		100	103
Cin. I. St. L. & C.—1st, g. 4s. 1936	92 1/2	93		1st, cons. income 3s. g. 1939				St. Paul Minn. & M.—1st, 7s. 1909		107 1/2	
Consol., 6s. 1920	100			Mexican National—1st, g. 6s. 1927				2d mortg., 6s. 1909		115	
Cin. San. & Cl.—Con. 1st, g. 5s. 1928	100			2d, income, 6s. "A" 1917				Minneapolis Union—1st, 6s. 1922			
Ch. Col. Cin. & Ind.—1st, 7s. f. 1899	110 1/2	112		2d, income, 6s. "B" 1917				Mont. Cen.—1st, guar. 6s. 1937		111	
Consol. sink. fund, 7s. 1914	118			Michigan Central—6s. 1909				1st guar. g. 5s. 1937		95	99
Cleve. & Mah. V.—Gold, 5s. 1938	104			Coupon, 5s. 1931		108	110	East. Minn.—1st div. 1st 5s. 1908			
Columbia & Green.—1st, 6s. 1916				Mortgage 4s. 1940		97		San Fran. & N. P.—1st, g. 5s. 1919			
2d, 6s. 1926				Bat. C. & Strigis.—1st, 3s. g. 1939				South Carolina—2d, 6s. 1931			
Del. Lack. & W.—Mort. 7s. 1907	127			Mil. L. S. & W.—Conv. deb., 5s. 1907		100		Income, 6s. 1931			
Syra. Bing. & N. Y.—1st, 7s. 1906	125	128		Mich. Div., 1st, 6s. 1924		121		So. Pac. Coast—1st, guar. 4s. 1937			
Morris & Essex—1st, 7s. 1914	137			Ashland Division—1st, 6s. 1925		119		Per. R.R. As'n of St. L.—1st, 4 1/2 s. 1939			
Bonds, 7s. 1900	113			Incomes. 1900		100		Texas & New Orleans—1st, 7s. 1905			
7s. of 1871. 1901	116 1/2			Minn. & St. L.—1st, g. 7s. 1927		110		Sabine Division, 1st, 6s. 1912			
1st, con., guar., 7s. 1915	135	139		Iowa Extension, 1st, 7s. 1909		120	122	Consol. 5s. g. 1943		89	
Del. & Hud. Can.—Coupon 7s. 1894	103			2d mortg., 7s. 1891		100	120	Third Avenue (N. Y.)—1st 5s. 1937		111	
Pa. Div., coup., 7s. 1917	136			Southwest Ext.—1st, 7s. 1910		100		Tol. A. A. & Cad.—6s. 1917			
Albany & Susq.—1st, gu. 7s. 1906	128	130		Pacific Ext.—1st, 6s. 1921		103	106	Toledo A. A. & G'd Tr.—g. 6s. 1921		97 1/2	
1st, cons., guar., 6s. 1906	116			Impr. & equipment, 6s. 1922		110		Tol. A. A. & M. Pl.—6s. 1919			
Rens. & Sar.—1st, coup., 7s. 1921				Minn. & Pac.—1st mortg., 5s. 1936				Tol. A. A. & N. M.—5s. g. 1940			

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1893.	1892.		1893.	1892.		
Adirondack....	Septemb'r.	\$ 15,132	\$ 17,383		\$ 134,337	\$ 128,041		
Allegheny Val.	Septemb'r.	180,862	240,192		1,894,653	1,925,149		
Atch. T. & S. Fe*	4thwk Oct.	1,251,687	1,265,911		32,587,622	32,686,468		
St. L. & San F.	4thwk Oct.	281,121	329,010		7,230,742	7,555,141		
Agg. total....	4thwk Oct.	1,532,808	1,594,921		39,818,364	40,241,609		
Atlanta & Char.a	Aug.	44,054	54,411		462,511	460,137		
B. & O. East Lines	Septemb'r.	1,733,354	1,984,600		14,248,038	14,823,936		
Western Lines	Septemb'r.	534,802	610,110		4,666,606	4,570,473		
Total....	Septemb'r.	2,268,156	2,594,710		18,914,644	19,394,409		
Bal. & O. Southw.	4thwk Oct.	69,176	75,115		2,158,897	2,198,506		
Bath & Ham'nds	Aug.	2,627	2,859		15,384	15,819		
Bir. & Atlantic.	Oct.	2,284	3,436		24,721	34,189		
Bir. Sh. & Tenn. R.	June	4,814	21,206					
Brooklyn Elev.	4thwk Oct.	47,490	55,215		1,539,231	1,561,217		
Buff. Roch. & Pitt.	4thwk Oct.	94,983	99,782		2,856,105	2,669,785		
Buffalo & Susq.	Septemb'r.	21,076						
Bur. C. Rap. & N.	4thwk Oct.	155,980	146,178		3,443,820	3,524,529		
Camden & Atl.	Septemb'r.	76,346	77,669		708,808	683,530		
Canadian Pacific	4thwk Oct.	703,000	693,000		17,249,215	17,426,765		
Car. C. M. & G. Ch.	Aug.	2,617	1,214		29,038	17,873		
Car. Midland.	Septemb'r.	6,145	7,838		41,380	44,906		
Central of N. J.	Septemb'r.	1,214,792	1,343,298		10,915,071	10,637,071		
Central Pacific.	Aug.	1,362,915	1,475,144		9,364,264	9,639,723		
Central of S. C.	Aug.	6,249	6,636		67,440	64,003		
Char. Clin. & Chic.	Septemb'r.	8,100	12,266		103,383	102,666		
Charleston & Sav.	Aug.	29,310	32,655		447,559	418,979		
Chas. Sum. & No.	Oct.	15,000	17,000		124,473	118,327		
Chat. & Lake.	Septemb'r.	5,564	5,148		64,599	47,325		
Ches. & Darl.	Septemb'r.	7,127	7,922		64,567	57,322		
Ches. & Ohio.	4thwk Oct.	266,243	279,321		8,372,449	8,287,752		
Ches. O. & S. W.	Aug.	187,193	207,151		1,529,715	1,414,795		
Chic. Bur. & No.	Septemb'r.	198,203	223,504		1,719,646	1,576,392		
Chic. Bur. & Q.	Septemb'r.	3,520,193	4,135,598		28,521,972	29,306,770		
Chic. & East. Ill.	4thwk Oct.	138,931	112,426		3,783,332	3,427,547		
Chicago & Erie.	Aug.	296,466	235,401		2,013,636	1,807,045		
Chic. Gt. West'n	4thwk Oct.	140,003	152,392		3,641,779	4,219,431		
Ch. J. R. & U. S. Y.	Septemb'r.	219,659	250,394					
Chic. Mil. & St. P.	1stwk Nov	786,162	850,988		28,943,933	29,119,974		
Chic. & N. W. N.	Septemb'r.	3,325,121	3,633,927		23,341,202	24,356,279		
Chic. Peo. & S. L.	Septemb'r.	84,638	124,486					
Chic. R. & L. P.	Oct.	1,243,294	1,915,240		16,601,265	15,578,894		
Chic. St. P. M. & O.	Septemb'r.	768,417	870,831		5,752,694	6,371,457		
Chic. & W. Mich.	4thwk Oct.	52,211	50,465		1,607,002	1,664,613		
Cin. Ga. & Ports.	Oct.	6,539	7,162		58,754	59,304		
Cin. Jack. & Mac.	4thwk Oct.	17,625	20,808		564,357	587,003		
Cin. N. O. & T. P.	2d wk Oct.	75,450	79,932		3,099,194	3,295,469		
Ala. Gt. South.	2d wk Oct.	38,898	30,151		1,323,505	1,357,036		
N. Orl. & N. E.	2d wk Oct.	40,277	26,806		1,033,105	973,931		
Ala. & Vicksb.	2d wk Oct.	14,089	10,787		405,801	459,111		
Vicksb. Sh. & P.	2d wk Oct.	11,727	12,066		381,248	401,221		
Erlanger Syst.	2d wk Oct.	180,441	159,742		6,242,853	6,486,768		
Cinn. Northw'n	Oct.	2,098	2,075		17,200	17,418		
Cin. Ports. & V.	Oct.	23,165	25,575		224,412	217,111		
Col. & Mayav.	Oct.	1,133	1,157		12,575	12,031		
Clev. Akron & Co.	4thwk Oct.	22,891	30,318		820,121	831,769		
Clev. Can. & So.	June	103,000	81,886		449,797	373,080		
Cl. Cin. Ch. & S. L.	4thwk Oct.	400,450	429,247		11,577,242	12,358,526		
Peo. & East'n	Aug.	159,265	153,312		1,116,164	1,146,636		
Clev. & Marietta	4thwk Sep.	7,971	10,102		249,017	245,699		
Col. Newb. & L.	Aug.	4,550	3,175		41,853	28,176		
Col. H. V. & Tol.	Oct.	322,080	316,410		2,805,596	2,778,848		
Col. Shawnee & H.	Septemb'r.	60,091	65,715					
Colusa & Lake.	Oct.	2,140	2,800		21,312	25,402		
Conn. River.	June				583,350	562,790		
Current River.	4thwk Oct.	3,529	5,349		130,474	169,191		
Deny. & Rio Gr.	4thwk Oct.	235,600	259,100		6,512,942	7,549,752		
Des. M. No. & W.	Oct.	37,918	41,540		343,759	350,011		
Det. Bay C. & Alp.	Septemb'r.	20,574	32,794		324,198	272,255		
Det. Lans. & No.	4thwk Oct.	31,451	36,566		1,010,510	1,032,913		
Duluth S. S. & Atl.	4thwk Oct.	65,188	71,066		1,828,194	1,912,787		
Duluth & Winn.	Aug.	17,309	9,892		190,681	84,899		
E. Tenn. Va. & Ga.	3d wk Oct.	131,860	130,551		4,461,880	4,973,976		
Elgin, Jol. & East.	Oct.	102,827	79,277		782,891	699,563		
Eureka Springs.	Aug.	6,398	8,509		57,106	53,310		
Evans & Ind'plis	4thwk Oct.	9,775	9,733		309,174	317,272		
Evans & Rich.	3d wk Oct.	2,464	3,290					
Evansv. & T. H.	4thwk Oct.	41,845	38,103		1,188,780	1,086,868		
Fitchburg.	Septemb'r.	621,201	687,930		5,503,264	5,556,036		
Flint & P. Marq.	4thwk Oct.	66,025	73,465		2,335,148	2,381,020		
Florence.	Aug.	6,818	2,098		93,554	22,779		
Fl. Cent. & Penin.	June	99,629	97,667					
Fl. W. & Rio Gr.	Oct.	44,863	51,088		297,531	304,419		
Gads. & Att. U.	Oct.	574	1,845		8,005	12,664		
Georgia RR.	Oct.	167,995	160,115		1,122,014	1,207,439		
Geo. So. & No.	Aug.	35,441	24,661		308,968	136,106		
Geo. Sa. & Fla.	Oct.	71,828	73,058		661,351	621,367		
Georgetown & W'n	Aug.	2,598	3,255		29,636	30,771		
Gr. Rap. & Ind.	4thwk Oct.	61,457	66,868		1,872,630	2,079,806		
Cin. R. & Ft. W.	4thwk Oct.	11,010	14,263		365,788	414,814		
Other lines.	4thwk Oct.	3,912	6,104		166,963	204,937		
Total all lines.	4thwk Oct.	76,379	87,235		2,405,354	2,699,557		
Grand Trunk.	Wk Nov. 4	469,474	427,006		17,022,420	16,732,819		
Chic. & Gr. Tr.	Wk Oct. 21	144,845	70,649		3,491,186	3,001,813		
Det. Gr. H. & M.	Wk Oct. 21	22,092	26,216		909,121	975,545		

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1893.	1892.	1893.	1892.
Great North'n-		\$	\$	\$	\$
St. P. M. & M.	October...	1,683,117	1,727,448	11,038,855	10,685,897
East. of Minn	October...	204,766	164,501	1,068,129	995,876
Montana Cent	October...	90,039	129,845	930,174	983,219
Tot. system.	October...	1,977,923	2,021,794	13,037,158	12,664,993
Gr. P. Wal. & Br.	August...	1,569	2,181	14,923	15,135
Gulf & Chicago.	Septemb'r.	2,622	2,895	28,484	25,597
Hartsville...	August...	414	569	6,585	6,686
Hoos. Tun. & Wil.	Septemb'r.	3,115	3,221	27,435	26,556
Hous. E. & W. Tex	October...	49,400	49,600		
Humest'n & Shen	October...	14,000	14,042	110,809	118,524
Hutch. & South'n	August...	7,937	11,104	46,148	49,223
Illinois Central.	October...	2,580,224	1,878,110	18,350,461	15,797,665
Ind. Dec. & West.	October...	31,811	41,355	344,602	423,633
In. & Gt. North'n	4thwk Oct.	141,548	187,849	3,276,185	3,254,334
Interoc. (Mex.)	Wk Oct. 21	34,200	28,390	1,707,602	1,483,640
Iowa Central.	4thwk Oct.	54,387	48,436	1,564,269	1,571,966
Iron Railway...	October...	3,915	3,805	32,884	29,788
Kanawha & Mich	4thwk Oct	11,146	8,757	298,663	309,283
Kan. C. Cl. & Sp.	4thwk Oct.	7,983	8,544	279,841	265,957
K. C. F. S. & Mem	4thwk Oct.	127,007	141,609	3,872,619	4,079,944
K. C. Mem. & Bir	4thwk Oct.	35,133	34,160	883,565	894,697
K. C. Pitts. & G	4thwk Oct.	7,318	1,916	149,673	51,323
Kan. C. Sub. Bell	4thwk Oct.	5,927	5,989	202,143	101,792
Kan. C. Wy. & N.W	4thwk Oct.	10,449	8,865	273,132	282,301
Keokuk & West.	4thwk Oct.	11,277	12,157	324,060	333,831
L. Erie All. & So.	October...	6,994	8,627	65,873	68,205
L. Erie & West.	4thwk Oct.	87,780	104,720	2,978,923	2,948,783
Lehigh & Hud...	October...	59,851	50,506	494,853	388,474
Long Island...	2d wk Aug	129,542	136,542	2,661,477	2,657,040
Louis. & Mo. Riv.	August...	37,334	50,302	277,193	294,253
Louis. Ev. & St. L.	4thwk Oct.	48,213	55,983	1,491,178	1,241,781
Louisv. & Nashv.	4thwk Oct.	542,110	664,187	17,043,348	17,871,971
Louis. N. A. & Ch.	4thwk Oct.	93,383	92,549	2,992,689	2,749,774
Lou. St. L. & Tex.	Septemb'r.	37,345	51,922		
Macon & Birm.	October...	6,117	7,104	55,441	61,565
Manches & Aug.	August...	1,024	968	5,593	7,998
Manistee...	October...	557	877	71,293	80,707
Memphis & Chas.	3d wk Oct	28,897	29,584	1,080,812	1,121,057
Mexican Cent.	4thwk Oct.	228,103	236,648	6,530,641	6,469,987
Mexican Inter'l	Septemb'r.	145,816	194,893	1,504,429	1,398,632
Mex. National.	4thwk Oct.	112,470	143,514	3,535,418	3,736,239
Mexican R'way	Wk Oct. 28	53,000	63,500	2,539,429	2,496,880
Mineral Range	October...	28,518	25,800	116,088	124,684
Minneapolis & St. L.	October...	201,930	200,345	1,495,152	1,636,617
M. St. P. & S. M.	4thwk Oct.	142,180	146,399	2,777,727	2,613,333
Mo. Kan. & Tex.	4thwk Oct.	436,679	335,867	8,313,513	7,917,533
Mo. Pac. & Ironm.	1stwk Nov	488,000	551,000	21,113,492	23,267,112
Mobile & Birm.	Septemb'r.	16,176	14,722		
Mobile & Ohio.	October...	301,637	292,379	2,657,010	2,708,326
Mont. & Mex. Gt.	Septemb'r.	65,268	75,282	745,459	538,426
Nash. Ch. & St. L.	Septemb'r.	353,541	448,128	3,573,518	3,808,878
Nevada Central	August...	2,330	4,267	28,626	26,250
New Jersey & N. Y.	August...	32,706	35,508	218,340	210,692
New OrL. & So. n.	October...	11,074	12,716	97,327	111,444
N. Y. C. & H. R.	October...	4,350,295	4,289,878	39,232,956	37,681,481
N. Y. L. E. & W.	June...	2,668,683	2,742,729	14,488,357	14,793,203
N. Y. Pa. & Ohio.	August...	614,097	644,705	4,802,329	4,636,748
N. Y. & N. Eng.	June...			3,098,570	2,906,003
N. Y. & North'n	October...	48,999	57,152	499,905	477,084
N. Y. Ont. & W.	1stwk Nov	69,145	58,537	3,374,240	2,971,986
N. Y. Susq. & W.	Septemb'r.	155,476	163,932	1,111,130	1,277,059
Norfolk & South'n	Septemb'r.	29,362	32,313	327,394	321,110
Norfolk & West.	4thwk Oct	197,890	204,902	8,323,082	8,112,931
N'theast'n (S. C.)	August...	26,970	32,886	437,659	432,545
North'n Central.	Septemb'r.	582,546	650,070	5,208,899	5,219,435
Northern Pacific	Septemb'r.	2,218,100	2,948,285	20,289,814	24,648,226
Wis. Ct. Lines.	3d wk May	86,763	96,583	1,843,353	1,971,818
Oconee & West.	Septemb'r.	1,947			
Ohio & Miss.	October...	350,143	393,694	3,458,248	3,496,806
Ohio River...	4thwk Oct.	21,197	22,810	683,860	645,006
Ohio Southern.	Septemb'r.	44,758	59,392	488,168	478,872
Omaha & St. L.	August...	40,202	53,614	365,458	380,594
Oregon Imp. Co.	Septemb'r.	368,820	343,341	2,902,601	2,031,923
Pad. Tenn. & Ala.	October...	18,630	17,778	243,534	166,905
Tenn. Mid'd'n	October...	16,852	20,435	178,746	155,676
Pennsylvania...	Septemb'r.	5,394,510	6,098,024	50,303,950	50,598,754
Peoria Dec. & Ev.	4thwk Oct.	21,682	26,100	726,432	717,741
Petersburg...	Septemb'r.	38,268	37,564	408,620	413,941
Phila. & Erie...	Septemb'r.	464,387	536,877	3,902,172	3,798,025
Phila. & Read'g	Septemb'r.	1,946,596	2,164,923	16,635,177	16,853,351
Coal & R. Co. c.	Septemb'r.	2,290,003	1,902,649		
Total both Cos.	Septemb'r.	4,236,599	4,067,572		
Lehigh Valley.	May...	1,490,781	1,567,463	7,132,453	6,902,235
Pitts. Mar. & Ch.	October...	1,862	3,967	29,574	32,862
Pitt. Shen. & L. E.	Septemb'r.	52,434	43,073	367,764	285,187
Pitts. & West.	October...	144,599	124,739	1,343,258	1,163,518
Pitts. Cl. & Tol.	October...	82,895	62,770	688,697	534,758
Pitts. Pa. & F.	October...	36,904	28,585	313,191	266,587
Total system.	4thwk Oct.	75,169	66,491	2,345,205	1,964,867
Pitt. Young. & A.	August...	94,622	184,038	975,654	970,943
Pt. Royal & Aug.	August...	16,106	15,999	179,797	146,580
Pt. Roy. & W. Car.	August...	21,593	19,169	202,118	170,502
Quincy O. & K. C.	October...	24,239	25,767	222,482	234,593
Rich'd. & Danv.	October...	896,168	1,044,840		
Georgia Pac.	October...	213,705	191,050		
Rich. Fr'ksb. & P.	August...	45,523	55,800	522,448	508,865
Rich. & Petersb.	Septemb'r.	25,555	28,592	262,381	267,113
Rio Gr. South'n.	4thwk Oct.	9,708	22,299	407,791	552,369
Rio Gr. West'n.	1stwk Nov	35,900	36,500	1,934,893	2,241,839
Sag. Tuscola & H.	October...	11,515	13,894	108,461	103,753
Sag. Val. & St. L.	Septemb'r.	7,902	9,037	71,009	69,838
St. L. A. & T. H.	4thwk Oct.	45,080	45,470	1,306,594	1,232,442
St. L. Ken'ct'd & So.	October...	8,002	3,048	22,430	24,753
St. L. South'rn.	4thwk Oct.	216,473	170,450	3,956,016	3,631,355
St. Paul & Dul'th	October...	194,242	248,499	1,468,605	1,726,760
San Ant. & A. P.	Septemb'r.	185,521	225,464	1,286,050	1,150,154
S. Fran. & N. Pac.	2d wk Oct.	18,095	19,953	655,687	688,289
Sav. Am. & Mon.	October...	44,965	57,131	412,639	430,480
Sav. Fla. & West.	June...			1,552,427	1,653,202
Silverton...	October...	7,500	13,253	53,962	79,009
Sioux City & No.	May...	28,570	30,742	150,759	157,865
South Bound...	October...	21,000	22,500	189,130	157,420
South Carolina.	October...	119,755	136,445	1,066,656	1,082,627
So. Pacific Co.					
Gal. Har. & S. A.	Septemb'r.	323,494	481,358	3,086,411	3,226,792
Louis'a West.	Septemb'r.	50,809	94,687	800,280	750,321
Morgan's L. E. T.	Septemb'r.	379,353	499,608	3,701,964	3,641,476
N. Y. T. & Mex.	Septemb'r.	29,107	30,971	179,611	168,166
Tex. & N. OrL.	Septemb'r.	120,503	143,031	1,312,865	1,220,703
Atlantic sys. d.	Septemb'r.	951,055	1,273,967	9,176,031	9,081,945
Pacific system	Septemb'r.	3,292,005	3,426,684	26,249,939	26,445,859
Total of all.	Septemb'r.	4,243,035	4,700,651	35,425,969	35,537,805
Coast Div. (Cal.)	August...	993,251	1,071,001	7,096,360	6,558,594
Sou. Div. (Cal.)	August...	133,365	147,693	1,340,193	1,258,582
Arizona Div.	August...	61,404	78,629	629,788	656,028
New Mex. Div.	August...				

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1893.	1892.	1893.	1892.
South & Nor. Car.	August....	\$ 676	\$ 556	\$ 14,778	\$ 12,305
Spar. Un. & Col.	August....	9,189	10,071	72,965	70,394
Staten Isl. R. T.	Septemb'r.	94,056	93,962	820,032	841,329
Stony Cl. & C.M.	August....	10,817	16,464	36,719	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.	190,836	225,679	1,728,422	1,761,310
Texas & Pacific	1st wk Nov	171,654	161,429	5,804,069	5,537,508
Tex. S. Val. & N.W.	October....	6,160	4,519	44,755	40,173
Tol. & Ohio Cente	1st wk Nov	31,789	45,980	1,691,448	1,663,400
Tol. P. & West.	4th wk Oct.	25,112	25,061	818,070	822,879
Tol. St. L. & K. C.	4th wk Oct.	46,456	70,875	1,481,630	1,858,199
Uster & Del.	August....	56,026	58,607	291,086	284,521
Union Pacific—					
Or. S. L. & U. N.	August....	423,704	633,544	4,103,362	4,624,579
Or. Ry. & N. Co.	August....	237,255	373,444	2,314,065	2,717,344
U. Pac. D. & G.	August....	297,240	540,143	3,435,889	3,750,035
St. Jo. & Gd. Isl.	4th wk Oct.	23,508	31,140	957,555	1,029,145
All other lines.	August....	1,496,719	2,223,590	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. W.	August....	74,714	138,079	664,324	834,295
Montana Un.	August....	71,121	90,873	551,379	727,144
Leav. Top. & S.	August....	2,515	2,755	17,719	23,111
Man. Al. & Bur.	August....	3,130	3,267	27,100	25,309
Grnd total	August....	2,658,116	4,075,290	24,680,799	27,803,714
Vermont Valley	June....			88,804	89,281
Wabash	1st wk Nov	271,000	263,000	11,377,605	12,093,305
Wab. Ches. & W.	August....	7,485	7,803	62,581	45,860
West Jersey	Septemb'r.	153,219	165,053	1,349,398	1,354,329
W. V. Cen. & Pitts	Septemb'r.	101,360	94,369	888,342	815,830
West Va. & Pitts.	August....	33,398	36,330	271,451	212,970
West Maryland	Septemb'r.	129,101	174,222	928,180	865,022
West. N. Y. & Pa	4th wk Oct.	83,000	105,200	2,370,035	2,910,367
Wheel. & L. Erie	1st wk Nov	28,747	28,932	1,322,421	1,235,767
Wil. Chad. & Con.	August....	2,049	2,748	16,235	19, 96
Wil. Col. & Aus.	August....	36,811	46,392	411,161	509,799
Wrightsv. & Ten.	Septemb'r.	8,793	6,552		

* Includes Col. Mid. in 1893 and 1892 for week and year to date.
 † Includes Milwaukee & Northern for all periods.
 ‡ Includes Wis. Central to September 26 inclusive for both years.
 § Figures cover only that part of mileage located in South Carolina.
 ¶ 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. † Tol. Col. & Cin. included for the week and since Jan. 1 in both years. † Includes only half of lines in which Union Pacific has a half interest. † Includes for September earnings of Milwaukee Lake Shore & Western in both years. † Includes Hancock & Calumet for October only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
 Our preliminary statement of earnings for the fourth week of October covers 63 roads and shows a loss of 3.38 per cent.

4th week of October.	1893.	1892.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & San. Fe.	1,231,687	1,265,911	.....	14,224
St. Louis & San Fr.	281,121	349,016	.....	67,895
Balt. & Ohio Southwest.	69,176	75,115	.....	5,939
Brooklyn Elevated.	47,490	55,215	.....	7,725
Buffalo Roch. & Pittsb'g.	94,983	99,782	.....	4,799
Burl. Ced. Rap. & North.	155,930	146,178	9,752	.....
Canadian Pacific.	703,000	693,000	10,000	.....
Chesapeake & Ohio.	286,243	279,341	6,902	.....
Chicago & East. Illinois.	138,931	112,420	26,505	.....
Chicago Great Western.	140,003	152,392	.....	12,389
Chicago Milw. & St. Paul.	1,312,857	1,292,756	20,101	.....
Chic. & West Michigan.	52,211	50,465	1,746	.....
Cin. Jackson & Mackinaw.	17,625	20,808	.....	3,183
Clev. Akron & Columbus.	22,391	30,818	.....	7,427
Clev. Cin. Chic. & St. L.	400,450	429,247	.....	28,797
Current River.	3,529	5,345	.....	1,820
Denver & Rio Grande.	235,600	259,100	.....	23,500
Detroit Lansing & No.	31,451	36,563	.....	5,115
Duluth S. S. & Atlantic.	65,183	71,056	.....	5,868
Evansv. & Indianapolis.	9,775	9,733	42	.....
Evansv. & Terre Haute.	41,845	38,103	3,742	.....
Flint & Pere Marquette.	66,025	73,455	.....	7,430
Grand Rapids & Indiana.	61,457	66,865	.....	5,408
Cincinnati R. & Ft. W.	11,040	14,263	.....	3,223
Other lines.	3,912	6,104	.....	2,192
Grand Trunk of Canada.	456,318	438,515	17,803	.....
Intern'l & Gt. North'n.	141,543	187,849	.....	46,306
Iowa Central.	54,387	48,436	5,951	.....
Kanawha & Michigan.	11,146	8,757	2,389	.....
Kan. City Clin. & Spring.	7,983	8,544	.....	561
Kan. C. Ft. S. & Mem.	127,007	141,609	.....	14,602
Kan. City Mem. & Birn.	35,133	34,160	973	.....
Kan. City Pitts. & Gulf.	7,318	1,916	5,402	.....
Kan. City Suburban Belt.	5,927	5,989	.....	62
Kan. C. Wyan. & N. W.	10,440	8,895	1,545	.....
Keokuk & Western.	11,277	12,057	.....	780
Lake Erie & Western.	87,780	104,720	.....	16,940
Louisv. Evansv. & St. L.	48,213	55,983	.....	7,770
Louisville & Nashville.	542,110	664,157	.....	122,047
Louis. N. Albany & Chic.	93,533	92,549	984	.....
Mexican Central.	228,103	216,648	.....	11,455
Mexican National.	112,470	143,514	.....	31,044
Mexican Railway.	63,000	63,500	.....	500
Minn. St. P. & S. S. M.	142,180	146,399	.....	4,219
Mo. Kansas & Texas.	436,679	333,867	102,812	.....
Mo. Pacific & Iron Mt.	900,947	973,301	.....	72,354
N. Y. Ontario & Western.	124,288	96,216	28,072	.....
Norfolk & Western.	197,890	204,902	.....	7,012
Ohio River.	21,197	22,810	.....	1,613
Peoria Inc. & Evansv.	21,682	26,100	.....	4,418
Pittsburg & Western.	75,169	66,491	8,678	.....
Rio Grande Southern.	9,708	21,299	.....	11,591
Rio Grande Western.	83,400	91,700	.....	8,300
St. Joseph & Gd. Island.	23,308	31,140	.....	7,832
St. L. Alt. & T. H.	45,080	45,470	.....	390
St. Louis Southwestern.	216,473	170,450	46,023	.....
Texas & Pacific.	313,738	282,920	30,818	.....
Toledo & Ohio Central.	57,710	57,002	708	.....
Toledo Peoria & West'n.	25,112	25,064	48	.....
Tol. St. L. & Kan. City.	46,456	70,875	.....	24,419
Wabash.	428,087	432,374	.....	4,287
Western N. Y. & Penn.	83,000	105,200	.....	22,200
Wheeling & Lake Erie.	45,828	44,093	1,735	.....
Total (63 roads).	10,746,932	11,123,130	354,268	730,466
Net decrease (3.38 p.c.)	.....	.....	.....	376,198

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.
		\$	\$	\$	\$
Burl. Ced. R. & No. a.	Sept.	450,037	437,400	165,633	101,504
Jan. 1 to Sept. 30.		2,919,734	3,045,367	721,238	776,889
Chic. & W. Mich.	Sept.	174,586	204,302	41,140	61,587
Jan. 1 to Sept. 30.		1,425,765	1,479,448	243,773	395,301
Det. Lans. & Nor. a.	Sept.	108,015	122,287	23,300	39,318
Jan. 1 to Sept. 30.		903,785	913,633	171,315	236,769
Georgia.	a. Oct.	167,993	169,115	94,346	73,793
Jan. 1 to Oct. 31.		1,122,014	1,207,439	288,778	259,255
July 1 to Oct. 31.		455,298	512,401	176,391	167,294
Illinois Central.	a. Sept.	2,580,221	1,878,110	816,431	551,608
Jan. 1 to Sept. 30.		18,350,464	15,797,665	4,918,602	3,196,418
July 1 to Sept. 30.		5,869,409	4,803,407	1,970,438	1,081,321
Kanawha & Mich. b.	Sept.	32,236	34,057	11,125	12,376
Jan. 1 to Sept. 30.		267,531	280,902	80,343	90,127
July 1 to Sept. 30.		93,972	95,451	30,804	30,304
Mex. International.	Sept.	145,816	194,893	54,102	73,371
Jan. 1 to Sept. 30.		1,501,429	1,398,632	460,336	523,744
N. Y. Ont. & West'n.	Sept.	343,230	308,201	100,388	76,037
Jan. 1 to Sept. 30.		2,938,110	2,605,939	735,392	672,357
July 1 to Sept. 30.		1,132,129	1,015,422	367,162	326,008
Oregon Imp. Co. a.	Sept.	368,820	343,312	104,346	71,829
Jan. 1 to Sept. 30.		2,902,502	2,931,924	539,991	536,548
Dec. 1 to Sept. 30.		3,204,248	3,229,762	584,676	628,830
Philadelphia & Erie.	Sept.	464,387	535,877	172,146	210,959
Jan. 1 to Sept. 30.		3,902,172	3,793,025	1,215,832	1,091,611
Sag. Valley & St. L.	Sept.	7,902	9,037	1,972	2,874
Jan. 1 to Sept. 30.		71,009	69,833	20,670	16,350
San Ant. & Aran. P.	Sept.	183,531	225,484	69,635	91,271
Jan. 1 to Sept. 30.		1,236,050	1,150,154	156,660	49,432
Southern Pacific Co.—					
Gal. H. & S. Ant. b.	Sept.	323,494	431,358	104,865	187,204
Jan. 1 to Sept. 30.		3,088,411	3,224,792	692,863	646,734
Louisiana West. b.	Sept.	80,809	94,637	43,076	52,466
Jan. 1 to Sept. 30.		800,230	750,321	365,726	349,383
M'gan's La. & T. b.	Sept.	379,433	499,808	73,162	121,174
Jan. 1 to Sept. 30.		3,701,961	3,641,476	535,161	514,633
N. Y. Tex. & M. b.	Sept.	29,107	30,971	16,744	17,766
Jan. 1 to Sept. 30.		179,811	163,136	53,722	41,005
Texas & N. O. b.	Sept.	120,503	143,031	57,041	61,684
Jan. 1 to Sept. 30.		1,312,365	1,220,703	537,527	510,664
Atlantic system. b.	Sept.	951,055	1,273,967	299,418	449,806
Jan. 1 to Sept. 30.		9,176,031	9,091,345	2,251,351	2,055,379
Pacific system. b.	Sept.	3,292,000	3,426,634	1,613,000	1,536,022
Jan. 1 to Sept. 30.		26,249,935	25,415,360	10,137,337	10,430,502
Total of all 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	12,384,688	12,485,881
Toledo & O. Cent. b.	Sept.	190,821	200,520	74,734	72,688
Jan. 1 to Sept. 30.		1,471,053	1,439,714	500,483	487,619
July 1 to Sept. 30.		503,793	567,201	185,246	200,963

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.

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 Earnings.	
		1893.	1892.	1893.	1892.
		\$	\$	\$	\$
Chic. & West Mich.	Sept.	32,758	26,793	8,382	34,789
Jan. 1 to Sept. 30.		291,215	212,336	def. 50,142	182,935
Det. Lans. & Nor.	Sept.	26,212	26,242	558	13,076
Jan. 1 to Sept. 30.		236,490	236,490	def. 53,175	279
Sag. Valley & St. L.	Sept.	3,557	3,537	def. 1,583	def. 683
Jan. 1 to Sept. 30.		32,010	32,010	def. 11,340	def. 15,660

ANNUAL REPORTS.

Missouri Kansas & Texas Railway.

(For the year ending June 30, 1893.)

The annual report of Mr. Henry C. Rouse, President, speaking of the existing railway problem, says that "an irresistible tendency has long been apparent throughout the entire railway system of the United States in the direction of lower rates for traffic, and the only manner in which railway managers have been able to meet it has been by increasing the volume of business and cheapening the unit of cost of transportation through improvements in track and equipment, thus enabling the carriage of heavier train-loads." * * *

"As the management have had at their command but a very limited amount of capital, it has followed that the revenues of the company have had to bear the charge of renewals and replacements which circumstances have rendered necessary. This expenditure has been of the same character as pointed out in the report of last year, and although it entails a present sacrifice and patience on the part of the proprietors, yet it is the only means of insuring the permanent solvency and prosperity of the company, of which the proprietors will be the ultimate beneficiaries. The aggregate of such expenditures was \$343,219." * * *

"The percentage of expense shown during the past year is therefore not to be considered the ratio which should continue when the property shall have reached a satisfactory standard of physical condition."

This railroad is fortunate in the diversity of the products which constitute its principal freight, a fact which diminishes in some degree the unfortunate consequences that would

result from the failure of a single crop, or from adverse conditions affecting some special line of business. In the extraordinary commercial depression which has prevailed throughout the entire country, the loss of revenue by the company has been much less than by many of its neighbors or rivals.

The report says that the past year has witnessed the completion of the important works of construction which have so long engaged the attention of the management, and this has been accomplished without exceeding the resources devoted to the work, as set forth in the last annual report; so that the system emerges from the construction of more than 300 miles of new line entirely free from floating debt or financial embarrassment of any kind.

Comments are made upon the events of the year that have transpired in regard to the subsidiary railroad companies, but these have been fully noticed in the railroad news of the CHRONICLE at the time they occurred, and the Missouri Kansas & Eastern road was referred to last week on page 764. The report states that the Southwestern Coal & Improvement Company has continued to afford a large and increasing tonnage to the railway, in addition to greatly cheapening the cost of fuel, and the net profits made by the coal company have sufficed to pay interest on all its own obligations, leaving a surplus, which has been expended in improving the capacity of the works.

During the year the northern portion of the Indian Territory known as the Cherokee Strip has been opened for settlement and has led to a large immigration, from which this company will benefit in some measure, although most of the territory alluded to is west of its line.

The statistics of operations, earnings, etc., for four years, and balance sheet June 30, 1892 and 1893, have been compiled for the CHRONICLE as follows:

	1889-90.	1890-91.	1891-92.	1892-93.
Miles oper'd June 30..	1,774	1,724	Av. 1,674	Av. 1,712
Operations—				
Passengers carr'd, No.	1,262,807	.....	1,502,478	1,521,715
Pass'rs carried one m.	64,105,837	.....	68,643,432	69,134,637
Rate per pass. per m.	2.74 cts.	.....	2.72½ cts.	2.74 cts.
Tons freight carried..	2,082,904	.....	2,415,014	2,828,932
Tons freight car. on m.	555,966,783	.....	653,114,627	752,445,014
Rate per ton per mile.	1.11 cts.	.....	1.121 cts.	1.046 cts.
Earnings—				
Passenger.....	1,757,666	1,918,884	1,870,269	1,896,957
Freight.....	6,201,562	6,918,355	7,319,912	7,876,357
Mail, express, etc.....	586,547	515,252	560,382	614,847
Total.....	8,545,775	9,352,491	9,750,563	10,388,191
Expenses—				
Transportation.....	4,165,176	4,049,623	2,668,353	2,667,612
Motive power.....	1,756,053	1,253,243	2,019,288	2,220,263
Maintenance of way..	314,317	261,166	1,575,736	1,867,267
Maintenance of cars..	347,603	855,040	307,323	532,701
General.....	164,654	164,770	459,920	336,185
Taxes.....	.....	.....	286,873	186,706
Total.....	6,747,803	6,583,842	7,317,493	7,810,734
Net earnings.....	1,797,972	2,768,649	2,433,070	2,577,457
Per ct. of exp. to earn.	.....	.....	75.7	75.2
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,797,972	2,768,649	2,433,070	2,577,457
Other income.....	19,752	5,929	.....	20,033
Total.....	1,817,724	2,774,578	2,433,070	2,597,490
Disbursements—				
Interest on bonds.....	*	*796,260	2,259,827	2,359,443
Renewals, &c.....	.....	.....	63,074	.....
Other accounts.....	124,067	74,717	31,226	.....
Total.....	124,067	870,977	2,354,127	2,359,443
Surplus.....	*1,693,657	*1,903,601	78,943	238,047

* In 1889-90 and 1890-91 the road was in receivers' hands, and interest was not paid.

CONDENSED BALANCE SHEET JUNE 30.

	1892.	1893.
Assets—		
Road and equipment.....	125,607,022	128,043,565
Bonds and stocks.....	1,130,164	1,306,346
Cash.....	688,977	568,346
Due from agents, individuals, &c.....	597,974	601,654
Materials and supplies.....	427,301	350,655
Miscellaneous.....	1,645	151,744
Total.....	128,462,469	131,022,400
Liabilities—		
Stocks (see SUPPLEMENT).....	61,770,000	61,770,000
Bonds (see SUPPLEMENT).....	62,540,000	64,975,000
Reorganization Committee.....	1,173,044	1,363,813
Securities sold.....	356,693	409,155
International & Great Northern RR.....	326,007	.....
Mo. Car & Foundry Co., deferred payments.	605,389	493,179
Streets West. Stable Car line deferred pay'ts.	302,396	260,634
Interest due and accrued not due.....	357,944	466,619
Vouchers and pay-rolls.....	828,706	843,569
Miscellaneous.....	202,290	211,769
Total.....	128,462,469	131,022,400

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1893.)

The annual report states that "the condition of the property in all its branches has been not only maintained, but much improved, and it is now better able to bear the wear and tear of the company's steadily increasing business than heretofore. A material betterment of the rolling stock has been made. About twenty-five per cent of the increase in operating expenses consists of the cost of re-building freight cars and passenger coaches, which are in better condition than for several years previous. * * *

"The company has long felt the need of adequate facilities for division terminals somewhere near the centre of its line of road, and last winter, with the aid of the authorities and citizens of the city of Massillon, secured eligible ground for its accommodation at that city. A large terminal yard is now about completed at Massillon, which will greatly simplify and improve transportation. This yard will be the terminal point of the two divisions of the road, and through its use the handling of trains will be greatly facilitated and economized." * * *

"While the contract relations at Wheeling with the Wheeling Bridge & Terminal Company have been of much benefit, there are much greater advantages to be secured by the extension of our own tracks to a direct connection with many of the industrial works in and near that city. With such extensions, now under way, and a continuance of our relations with the companies terminating at Wheeling and vicinity, we can safely count upon a large and steady growth of trade. The traffic during the fiscal year under consideration to and from the Ohio River district showed a steady increase each month until the general contraction in business began to affect it during the months of May and June. In future the transportation of coal from West Virginia and Western Pennsylvania mines will form a material part of the company's business by way of Wheeling." * * *

"In conclusion, attention is called to the fact that the increase characteristic of the business of this company during preceding years has been fully maintained during the year now under review." * * * "While the surplus of some \$150,000 shown by the books to the credit of income account on the 30th day of June last, and the reasonable expectation of an increased business during the coming year, might justify an increase in the dividend rate, yet in view of the recent financial disturbances, the effect of which has not fully worn away, the directors consider it wise for the present to adhere to the recent rate of dividend payments, while confidently anticipating that the condition of affairs will justify an advance in the near future."

Statistics for four years have been compiled for the CHRONICLE as follows:

	1889-90.	1890-91.	1891-92.	1892-93.
EARNINGS, EXPENSES AND CHARGES.				
Earnings from—				
Freight.....	\$15,192	\$962,706	\$1,104,036	\$1,230,273
Passenger.....	154,177	178,474	175,480	200,095
Mail, express and miscell's*.....	78,050	84,125	150,612	165,623
Gross earnings.....	1,047,419	1,225,305	1,430,123	1,595,991
Operating exp's and taxes.....	649,331	772,770	917,123	1,048,107
Net earnings.....	398,088	452,535	513,005	547,884
Deduct—				
Interest paid.....	187,500	290,542	301,133	320,694
Dividends paid.....	144,000	167,000	225,000	180,000
Miscellaneous.....	.....	761	19,782	14,941
Total.....	331,500	458,303	545,915	515,635
Balance.....	sur. 66,588	def. 5,768	def. 32,910	sur. 32,249

* Includes interest, rents, &c.

CONDENSED BALANCE SHEET JUNE 30.

	1891.	1892.	1893.
Assets—			
Road and equipment.....	15,716,739	15,716,739	15,942,003
Stocks of other companies.....	835,000	895,000	945,000
Belt Railway construction account.....	92,305	146,841	175,884
Cash.....	27,233	89,844	177,949
Supplies on hand.....	63,904	37,178	63,418
Due from agents, &c.....	.....	.....	43,031
Net current assets.....	.....	.....	54,237
Total.....	16,735,181	16,885,602	17,401,522
Liabilities—			
Stock, preferred.....	4,500,000	4,500,000	4,500,000
Stock, common.....	6,000,000	6,000,000	6,000,000
Bonds (see SUPPLEMENT).....	5,930,000	6,006,000	6,632,000
Interest on bonds.....	104,792	106,375	118,916
Net current liabilities.....	49,122	154,870	.....
Income account.....	151,267	118,357	150,606
Total.....	16,735,181	16,885,602	17,401,522

Central Vermont Railroad.

(For the year ending June 30, 1893.)

The annual report of President E. C. Smith says that during the past year extensive improvements have been made to the property, the most important being those made at St. Albans, consisting of a new shifting yard, a new coal trestle and chute for coaling locomotives, and a double-track from St. Albans to Swanton Junction, a distance of 6.2 miles. The new yard has furnished great relief in handling the freight traffic of the company passing St. Albans.

The double track from St. Albans to Swanton Junction facilitates very much the increasing traffic of the road. About 60 trains and wild engines pass between St. Albans and Swanton Junction every twenty-four hours, or one in about every twenty-five minutes.

A large number of substantial iron bridges have been purchased, to replace old wooden structures, during the past year.

The bridges added to the Rutland Division have been, or will be, paid for out of the Rutland Railroad Improvement Fund, furnished by the Rutland Company under the provisions of the lease of that railroad.

The report concludes with the statement that of the improvements and additions, "a portion have been paid for out of earnings, a part of the balance out of the sale of old scrap col-

lected from all parts of the road, and the remaining balance has been paid for and is carried in the floating debt. Under the provisions of the consolidation of the Vermont properties (referred to in the report for last year) and the subsequent issuing of bonds thereunder, the company holds five million four per cent consolidated bonds, available for the payment of all debts and for future improvement of the property. Your board has not deemed it advisable to force the sale of any of these bonds in the present condition of the money market, preferring to carry the floating debt on temporary loans, which they have been able to do without difficulty."

In the years ending June 30 the revenue account was as follows:

RECEIPTS AND EXPENSES.			
Receipts—	1891-92.	1892-93.	
Passengers.....	\$1,450,039	\$1,505,324	
Mails.....	101,271	101,319	
Express.....	63,546	72,589	
Freight.....	3,251,681	3,212,320	
Lake steamers.....	425,157	418,623	
Sound steamers.....	142,948	173,307	
Other sources.....	15,936	90,917	
Total.....	\$5,450,582	\$5,574,398	
Expenditures—			
Maintenance way.....	\$494,633	\$463,883	
" equipment.....	43,515	455,164	
Transportation.....	2,007,918	2,440,753	
General expenses.....	365,325	135,074	
Lake steamers.....	341,606	317,697	
Sound steamers.....	143,688	173,035	
Total.....	\$3,785,687	\$3,985,607	
Net revenue.....	\$1,664,895	\$1,588,791	
INCOME ACCOUNT.			
	1891-92.	1892-93.	
Net earnings.....	\$1,664,895	\$1,588,791	
Deduct—			
Taxes.....	\$120,589	\$129,353	
Interest on bonds.....	357,751	357,751	
Interest on floating debt.....	89,767	89,085	
Rents of leased lines.....	881,294	895,413	
Net earnings O. T. Company.....	80,551	100,926	
	\$1,529,955	\$1,572,528	
Balance, surplus.....	\$134,940	\$16,263	
To exceptional expenditures for improve- ments.....	111,749		
Balance.....	\$23,191		

Long Island Railroad.

(For the year ending June 30, 1893.)

The annual report of this company for the fiscal year ending June 30, 1893, is just issued. The CHRONICLE, using the figures submitted to the Railroad Commissioners, gave the statistics a month earlier in the number of October 7 on page 594.

President Corbin remarks that "very large improvements to the property having been made during the past two years, and as no report covering them in detail has been sent to shareholders, it is deemed proper that this report should embody some portions of the previous year's operations. Last year the large station and extensive yard at Long Island City were fully completed, including a new electric-light plant to replace one destroyed by fire. Also a large three-story brick stable for the accommodation of our horses, express and cab equipment, with stalls for 175 horses. At Flatbush Avenue, Brooklyn, there has been built a new and handsome brick and iron station; the entire yard re-arranged and additional tracks laid; all governed by a complete interlocking plant, enabling the handling of the large number of trains on that division with much greater facility. At Carlton and Atlantic avenues, Brooklyn, a commodious freight house has been erected and a complete yard laid out, covering an entire city block. This gives much needed freight facilities in the city of Brooklyn. A new brick round-house, with iron trussed and slated roof, and capacity for 23 locomotives, has been erected at Morris Park." * * * "The Metropolitan Ferry franchise, boats and a large amount of valuable real estate have been acquired, giving the company a much-needed direct connection of its own with New York City, via East Thirty-fourth Street and James Slip. The fleet of seven boats has been modernized and very generally renewed physically.

"During the year the company purchased the Stewart Railroad, comprising the roads from Floral Park to Bethpage, 14.67 miles, and from Garden City to Hempstead, 1.77 miles, and issued \$500,000 purchase money bonds at the rate of 4 per cent per annum interest, of which amount \$175,000 remains in the hands of the Central Trust Company, trustees under the mortgage, to be issued only for the purpose of double tracking and other important improvements of that road. This line has heretofore been operated under a lease.

"A controlling interest in the Prospect Park & Coney Island Railroad, running from Ninth Avenue and Fourteenth Street and Fifth Avenue and Thirty-sixth Street, Brooklyn, to West Brighton, Coney Island, has been acquired. It is believed that this property will be a most valuable feeder to our present system. In consideration of a guaranty by this company the annual interest on the greater part of the bonded indebtedness has been reduced from seven and six per cent to four and one-half per cent, thereby considerably decreasing fixed charges." * * *

"A new express building with passenger waiting room has been erected at Thirty-fourth Street, with electric-light plant, and the terminal there greatly improved in appearance and facilities. A new ferry waiting room has also been built at Long Island City." * * *

"A second track has been laid between Massapequa and Babylon, giving double-track line from Long Island City to Babylon on the south side, and with the Central track from Bethpage Junction making practically three tracks to Babylon. Also second tracks Long Island City to Winfield and Mineola to Roslyn. Seventy-six and eighty pound rails have been laid during the past two years for all these improvements, as well as for ordinary renewals, about 10,000 tons in all, making our track much more substantial."

The passenger earnings for the fiscal year ending June 30, 1893, decreased \$2,504; the freight earnings increased \$112,755; the miscellaneous earnings increased \$18,563; making a total increase of \$128,814.

[The comparative tables of earnings, expenses, charges, &c., and the balance sheet, were published in the CHRONICLE of October 7 on page 594.]

New York & Northern Railway.

(For the year ending June 30, 1893.)

The increase in passenger earnings over the previous fiscal year was \$15,471; increase in freight earnings, \$76,475; increase in operating expenses, \$100,994. The report says that the increase in both earnings and expenses is almost entirely due to through freight and passenger business interchanged with the New York & New England Railroad. "For about a year and a-half previous to May, 1892, no traffic arrangements with the New England Road existed, and all through business from New England points was handled by other routes; at the close of the last fiscal year joint tariffs were again issued and the relations that previously existed were resumed; net earnings derived from this source have been unsatisfactory, as it was not until the close of the present fiscal year that the business formerly handled by this route was recovered, although in order to take care of the traffic offered it was necessary to maintain the regular train service. The resumption of this business involved expenditures for additional marine equipment and for repairs to terminal property."

In the last annual report reference was made to the action of the second mortgage bondholders upon the default of the coupon due June 1st, 1892. In reference to the work of the bondholders' committee the present report states that "at a meeting of the committee held March 2d, 1893, a sufficient number of bondholders not having subscribed to the preliminary agreement, or having deposited their bonds thereunder, and request in writing that the agreement be terminated being presented to the committee, signed by a majority of the subscribers of the bonds deposited, thereupon, in accordance with its terms, the agreement was declared terminated; and all the bonds deposited thereunder with the Knickerbocker Trust Company have since been withdrawn. The earnings of the company have continued to be inadequate to meet the payment of the interest on the second mortgage bonds, and suit has been instituted by the trustee to foreclose the mortgage."

Statistics for three years, compiled for the CHRONICLE, show as follows:

OPERATIONS.			
	1890-91.	1891-92.	1892-93.
Passengers carried.....	1,653,889	1,893,329	2,063,057
Passengers carried one mile.....	12,773,855	14,680,979	16,169,889
Tons of freight carried.....	206,035	218,510	275,292
Tons of freight carried one mile.....	7,332,791	8,255,183	12,766,321

EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	1892-93.
Earnings—			
Passenger.....	\$267,252	\$282,505	\$297,976
Freight.....	201,387	224,256	300,731
Mail, express, &c.....	14,786	14,457	17,597
Total.....	483,425	521,218	616,304
Expenses—			
Maintenance of way, &c.....	66,705	65,703	79,566
Maintenance of equipment.....	42,545	45,419	51,640
Conducting transportation.....	253,303	293,046	369,271
General and taxes.....	50,708	53,441	58,985
Total.....	413,261	457,649	559,462
Net earnings.....	70,164	63,569	56,842

INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.
Receipts—			
Net earnings.....	\$70,165	\$63,569	\$56,842
Other income.....	84	5,798	2,610
Total.....	70,249	69,367	59,452
Deduct—			
Interest on funded debt.....	60,000	134,667	183,000
Other interest and miscellaneous.....	893	2,675	6,073
Construction charged to income.....	14,689	21,535	.....
Total.....	75,582	158,877	194,073
Deficit.....	5,333	89,510	134,621

GENERAL BALANCE SHEET JUNE 30.			
	1891.	1892.	1893.
Assets—			
Cost of road and equipment.....	\$13,266,518	\$13,502,314	\$13,565,967
Other permanent investments.....	10,500	10,500	10,500
Supplies on hand.....	34,865	35,036	40,314
Due by agts. of this Co.....	10,779	12,224	15,425
Due by others.....	10,925	8,995	32,113
Due by companies and individuals.....	37,862	35,622	42,753
Cash on hand.....	12,508	4,930	9,782
Improvements, &c.....	211,735	.....	228,596
Profit and loss.....	4,462	93,971	.....
Total assets.....	13,600,154	13,703,591	13,945,449

	1891.	1892.	1893.
Liabilities—			
Capital stock, common.....	3,000,000	3,000,000	3,000,000
Capital stock, preferred.....	6,000,000	6,000,000	6,000,000
Funded debt.....	4,400,000	4,400,000	4,400,000
Loans and bills payable.....	41,000	70,894	95,894
Int. on fund. debt due and ac'd.....	15,000	89,917	207,991
Due companies and individuals.....	48,684	41,910	11,205
Wages and supplies.....	—	—	71,019
Equipment trust certificates.....	95,470	100,870	149,340
Total liabilities.....	13,600,154	13,703,591	13,945,449

Manhattan Elevated.

(For the year ending June 30, 1893.)

The results for the years ending June 30 have been compiled for the CHRONICLE as below:

Following is a statement of the number of passengers carried on the elevated railroads in New York, and gross earnings, since the completion of the roads:

Year end.	Year end.	Year end.	Year end.
Sept. 30. Passengers.	Earnings.	Sept. 30. Passengers.	Earnings.
1873-79.....	46,045,181	1887-88.....	171,529,789
1879-80.....	60,831,757	1888-89.....	179,497,433
1880-81.....	75,585,778	1889-90.....	185,833,632
1881-82.....	86,361,029	1890-91.....	196,714,199
1882-83.....	92,124,943	1891-92.....	213,692,570
1883-84.....	96,702,620	1892-93.....	221,407,197
1884-85.....	103,354,729		
1885-86.....	115,109,591		
1886-87.....	158,963,232		

A comparative statement of traffic on the several lines in the past three years makes the following exhibit:

	Year ending June 30, 1891.	Year ending June 30, 1892.	Year ending June 30, 1893.
Second Avenue.....	32,660,682	34,225,260	33,685,185
Third Avenue.....	76,997,834	79,303,341	83,297,044
Sixth Avenue.....	67,789,275	73,571,820	78,086,146
Ninth Avenue.....	19,266,408	20,040,518	20,470,974
Suburban Branch.....	—	6,551,623	5,867,848
Total.....	196,714,199	213,692,570	221,407,197

The financial results for three years are shown below for the years ending June 30:

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.	1892-93.
Gross earnings.....	9,846,709	10,695,977	11,036,359
Operating expenses.....	4,975,141	5,425,348	5,536,300
Net earnings.....	4,871,568	5,270,629	5,500,059
Other income.....	113,000	140,000	140,000
Total.....	4,984,568	5,410,629	5,640,059
Interest, rentals and taxes.....	2,387,981	2,414,916	2,668,767
Balance.....	2,596,587	2,995,713	2,971,292
Dividends.....	1,620,000	1,800,000	1,800,000
Surplus.....	976,587	1,195,713	1,171,292

GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.
Assets—		
Leases of road and equipment.....	14,014,000	14,014,000
Stocks and bonds of other companies.....	10,411,800	10,432,000
Other permanent investments, real estate.....	1,680,841	1,719,862
Supplies on hand.....	300,564	259,503
N. Y. El. RR. structure, equip. and real est.....	20,424,276	21,197,492
Due by agents of this co. on account of traffic.....	110	516
Due by others on account of traffic.....	3,710	7,795
Due by companies and individ. on open acct.....	5,451,310	6,210,134
Cash on hand.....	1,007,100	798,586
Loans on call.....	1,463,878	1,420,000
Jay Gould, suretyship.....	300,000	300,000
Sundries.....	1,395,466	1,237,685
Total.....	56,453,055	57,597,483
Liabilities—		
Capital stock.....	29,902,980	29,925,200
Capital stock, agreement of Aug. 1, 1884.....	8,820	6,800
Funded debt of N. Y. and Man. companies.....	19,675,000	21,147,000
Interest on funded debt due and accrued.....	149,823	173,859
Dividends unpaid.....	45,299	38,123
Due for wages and supplies, taxes, &c.....	618,874	532,486
Due co's and individuals (on open account).....	34,243	31,950
Convertible bond certificates.....	1,905,035	133,035
Manhattan 4 p. c. bonds special account.....	300,000	300,000
Sundries.....	241,423	216,180
Profit and loss (surplus).....	3,871,558	5,042,850
Total.....	56,453,055	57,597,483

GENERAL INVESTMENT NEWS.

Arkansas Southern.—The Arkansas Southern Railroad and its entire rolling stock, also 10,000 acres of pine timber lands and the milling plants of the Southern Land & Lumber Company, were sold in Little Rock last week under foreclosure. N. C. Foster and J. B. Ogley bid the property in for the stockholders of the land company, \$122,000 being the price paid.

Baltimore & Ohio.—In regard to the item last week copied in the CHRONICLE from Baltimore reports there were two inaccuracies. The London loan was for \$2,250,000 instead of \$3,000,000, and the English syndicate have no option on the bonds deposited as collateral.

Chicago Peoria & St. Louis.—The Metropolitan Trust Company, trustee under the consolidated mortgage, has filed a bill

for foreclosure. The Louisville & St. Louis, Centralia to Drivers, 17 miles, has been ordered sold under foreclosure of first mortgage. The Litchfield Carrollton & Western, which has been operated as part of the Jacksonville Southeastern, has been surrendered to its owners.

Cincinnati Jackson & Mackinaw.—Cincinnati Lebanon & Northern.—Negotiations for the acquisition of the Cincinnati Lebanon & Northern by the Cincinnati Jackson & Mackinaw are still pending. Should the deal be completed, the Cincinnati Jackson & Mackinaw will extend its road from its present Southern terminus at Franklin, Ohio, to a connection with the Cincinnati Lebanon & Northern at Lebanon, a distance of ten miles. The latter road has good terminals in Cincinnati. The Cincinnati Jackson & Mackinaw will issue a consolidated mortgage for \$8,000,000, which will provide for its present funded debt, the acquisition of the new property, a 20 mile extension at the northern end from Addison to Jackson, and leave a surplus for future needs. There are 38 miles of the Cincinnati Lebanon & Northern, which, with extensions, would give the Cincinnati Jackson & Mackinaw about 400 miles of road.

Cleveland Lorain & Wheeling.—Cleveland & Southwestern.—While the consolidation of the Cleveland Lorain & Wheeling and Cleveland & Southwestern railway companies has not yet been formally effected, the details are said to be practically settled. The report is current in Cleveland that the Lake Shore's holding of Cleveland Lorain & Wheeling stock, which is \$774,000 preferred and \$169,100 common, has been quietly transferred to persons interested in the Cleveland Lorain & Wheeling. A meeting of the consolidated company will be held on the 23d inst.

Denver City Cable.—At Denver, Col., November 10, Judge Hallett appointed George E. Randolph of Delaware and Cornelius S. Sweetland of Providence, receivers of the Denver City Cable Railway Company. The bill disclosed that the receipts have fallen off 50 per cent and the earnings barely meet operating expenses. The floating debt and mortgage liens aggregate nearly \$4,300,000.

Detroit Gas.—The Detroit Gas Company has settled its differences with the city of Detroit, and the city has granted, and the company has accepted, a thirty-year ordinance which is considered satisfactory to all parties.

Evansville & Terre Haute.—Stockholders of the Evansville & Terre Haute R.R. Co. are notified that the capital stock of the company at a meeting of the Directors on Monday the 6th inst. was increased from \$3,000,000 to \$4,000,000, and also that a scrip dividend of \$1,000,000 has been issued to stockholders of record Nov. 15, pro rata, the same being equal to one-third of their holdings at that date convertible into new stock, when the holder of such scrip certificate shall pay on or before Dec. 14 \$20 per share. If the stockholders of record on Nov. 15 fail to comply with this provision they waive their right to demand or receive any such increased capital stock, and the same will be sold at public auction on Dec. 16. Transfer books will close Nov. 15 and reopen Nov. 26. This increase of 10,000 shares of stock will give the company sufficient cash to pay off its floating debt and release \$600,000 of general mortgage bonds held as collateral.

Illinois Central.—The Chicago Herald has an article at some length on the extraordinary passenger traffic of the Illinois Central during the World's Fair. The Herald says:

"In the opinion of all those whose judgement cuts any figure in this present case, viz., the general public, the press and the professional railroad men, the Illinois Central railroad Company has covered itself with glory during the Exposition period and has made a record for its World's Fair transportation of which it may justly be proud. This is all the more creditable to the company since, in dealing with the matter of World's Fair transportation, they had an original problem to solve."

"The figures and data quoted in the following refer to the Illinois Central line proper. The transportation on the special World's Fair trains—running between the Van Buren Street viaduct and Jackson Park—was for the months named:

May.....	602,618
June.....	1,246,088
July.....	1,267,720
August.....	1,359,220
September.....	1,685,604
October.....	2,618,143

Total..... 8,779,393

"The transportation on the suburban trains running to the fair and to intermediate and points beyond it was as follows:

May.....	1,300,750
June.....	1,514,526
July.....	1,291,035
August.....	1,421,231
September.....	1,786,374
October.....	2,245,875

Total..... 9,559,791

"These figures of course do not mean transportation of World's Fair passengers alone, but of the 9,559,791 persons carried during the 183 days of the Fair, at least 4,000,000 went to Jackson Park, that being about the increase over the figures for the corresponding period last year. An exact statement of the World's Fair passengers among the total of 9,500,000 of suburban traffic is impossible, of course, since no method existed to separate them from the others. For the Illinois Central through trains, i.e., points beyond Chicago and its suburbs, the figures for World's Fair transportation are these:

May.....	96,000
June.....	122,180
July.....	140,840
August.....	159,180
September.....	185,400
October.....	300,000

Total..... 1,093,600

"The aggregate figures of transportation are, therefore, as follows	
Suburban.....	9,559,791
World's Fair.....	8,779,303
Through trains.....	1,003,600
Total.....	19,342,684

"This is an enormous figure, and even if 5,000,000 be deducted from this for the regular suburban travel, it still leaves more than fourteen millions.

"In preparing themselves for the World's Fair traffic that fell, in very large measure, to their line, the Illinois Central management took the wise view that no expense should be spared. The steps planned and taken to that effect were consequently on a large scale. The elevation of its tracks between the two terminal points was the item of greatest magnitude, amounting alone to \$1,332,146. To this must be added \$300,000 for the 300 special World's Fair cars and 100,000 for the reconstruction of locomotives. For the building of platforms, shelter sheds, ticket offices and other miscellaneous objects an expense of about \$25,000 was involved. And another large item was for the salaries of extra employees whose engagement became necessary during the Exposition period, and which amounted to an average of \$1,000 per day, or \$183,000 for the whole duration of the Fair. Furthermore, the putting in of the Hall block system, to insure greater safety in operating an unusually large number of World's Fair trains, entailed an expense of \$165,000. In this way the following amount of extra expenditures incident to World's Fair traffic is arrived at:

For elevation of tracks.....	\$1,332,146
For Hall block system.....	165,000
For World's Fair cars.....	300,000
For locomotives.....	100,000
For extra salaries.....	183,000
For platforms.....	25,000
Total.....	\$2,105,146

"Against this very large account may be placed the financial results accomplished by the Illinois Central Railroad Company to arrive at a conclusion whether it has paid the company to pursue a policy of liberal expenditure in anticipation of liberal returns. The increase in receipts for the entire Illinois Central line, including the suburban and the World's Fair special line, for the six months the Fair lasted, was as follows:

May.....	\$170,231
June.....	293,289
July.....	304,609
August.....	371,853
September.....	503,712
October (first week).....	145,730
October (second week).....	222,812
October (third week).....	172,545
October (fourth week) estimated.....	160,000
Total.....	\$2,344,781

"Which shows a matter of \$239,635 on the right side of the ledger. Eliminating, however, the item of \$1,332,146 for the elevation of tracks, which is a permanent improvement and one of considerable commercial benefit to the company in the long run, a profit of \$1,571,781 would result. And if the \$165,000 for the Hall signal system be considered in the same light, the surplus would be still larger. Similarly, too, the \$300,000 expended on the 300 World's Fair cars are not a dead loss to the company, since these cars will make first-class freight cars, and the \$100,000 worth of locomotives will likewise be utilized in the business of the road.

"It is, therefore, not too much to say that the Illinois Central has not made a financial mistake by expending money liberally in anticipation of the World's Fair business accruing to it, and the management feel entirely satisfied with the results attained, viewing the latter from any point of view."

Louisville & Nashville.—At the special meeting of the stockholders of the Louisville & Nashville R.R. Co. held in Louisville to take action on the increase of the capital stock from \$55,000,000 to \$60,000,000, a vote of 315,199 shares was cast in the affirmative and 10 shares against the proposition. The meeting was adjourned without transacting any other business.

Manhattan Elevated.—At the annual election this week, Directors were elected as follows: George J. Gould, Edwin Gould, Howard Gould, Russell Sage, Samuel Sloan, J. Pierpont Morgan, Donald McKay, Frank K. Hain, George Bliss, G. P. Moosini, Simon Wormser, Joseph Eastman and R. M. Gallaway. Howard Gould took the place made vacant by the death of Jay Gould and Joseph Eastman was chosen to fill the vacancy caused by the death of Timothy C. Eastman.

The following executive committee was elected: Russell Sage, Samuel Sloan, J. Pierpont Morgan, R. M. Gallaway, Edwin Gould, and the President. Mr. Geo. J. Gould was re-elected President.

New York & New England—N. Y. New Haven & Hartford.—It appears that undue importance is given in the newspapers to the withdrawal of certain trains between Boston and New York that were not paying well. The Philadelphia Press, speaking for Pennsylvania Railroad people, says that the transfer of cars around New York City on the steamer Maryland has not been discontinued but will go on as heretofore. The night passenger train over the Poughkeepsie Bridge between Boston and Philadelphia and Washington has been discontinued by the Philadelphia & Reading because it is said that it never paid either the N. Y. & New England or the Reading.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange have added to the lists \$3,461,000 of the coupon extended sinking fund 8 per cent gold bonds of 1899 of the Union Pacific Railway Co.

Niagara Falls Power Co.—A press dispatch from Albany reports that the experiments to determine the value of electricity as a motive power for the propulsion of canal boats is to be made at Pittsford, Monroe County, next week, Thursday or Friday. The first electrical canal boat ever built is now at Buffalo, awaiting the completion of the pole line and the arrival of the electric generators that have already been shipped from Pittsburg. The place of the test is near Rochester. At the test next week Gov. Flower will probably be present, with Superintendent Hannan, of the State Depart-

ment of Public Works, and some other State officers who are interested. Officers of the Westinghouse Electrical Company and of the Niagara Falls Power Company will also be present.

At Albany the Cataract General Electric Company was incorporated this week with a capital of \$8,000, for the purpose of purchasing and selling electric power in the County of Monroe. The directors are to be William Mertens, C. P. Vedder, Thos. C. Platt, Frank W. Hawley and Charlton T. Lewis, all of New York City. This is the first of the electric companies to be formed to purchase power from the Niagara Falls Power Company. It is understood that this company in Rochester is a preliminary corporation to be succeeded by one which will contract with the Niagara Falls Power Co. for electric power, which it will supply wherever it may be wanted between Niagara Falls and Albany.

Northern Pacific.—At Milwaukee, Nov. 4, Judge Jenkins made an order authorizing the receivers of the Northern Pacific Railroad Company to ratify and adopt the contract and lease dated June 1, 1883, executed by the St. Paul & Northern Pacific Railroad Company. The receivers are instructed to pay the rental and interest charges already matured together with all other interest charges and payments. The rent paid under the lease amounts to 40 per cent of the gross earnings of the road and must amount in each year to at least \$605,330 in gold coin. On September 30 there was a balance due as rental of \$54,025, and October 25 a further sum of \$208,000 for the quarter ending September 30.

Phila. & Reading.—There was some objection made to the order agreed upon by counsel last week, and on the 9th the parties discussed the subject further, and agreed to an order for the release of the collateral, which is to be pledged for the Speyer loan. The counsel for the receivers stipulate that the consent to the entry of this order shall not be used against the Rice party in their suit against the receivers.

Railroads in Massachusetts.—The following statements are for the quarter ending September 30 as filed with the Railroad Commissioners:

	—Boston & Albany.—		—Fitchburg.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	2,583,958	2,557,407	2,008,387	1,824,441
Operating expenses.....	1,834,099	1,967,705	1,362,424	1,288,063
Net earnings.....	749,859	589,702	645,963	536,378
Other income.....			14,210	14,692
Total.....	749,859	589,702	660,273	551,070
Interest, taxes and rentals.....	129,938	131,465	354,845	381,737
Surplus.....	619,921	458,237	305,428	169,333

Railroads in New York State.—The following statements are for the quarter ending Sept. 30 as filed with the Railroad Commissioners:

	—West. N. Y. & Penn.—		—Buf. Roch. & Pitts.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	962,424	888,835	849,658	911,424
Operating expenses.....	626,577	668,441	591,869	623,634
Net earnings.....	336,047	220,394	257,789	287,790
Other income.....		272	4,782	7,324
Total.....	336,047	220,666	262,571	295,114
Int., rentals and taxes.....	165,588	316,969	174,651	215,604
Balance.....	sur. 170,459	def. 96,003	sur. 87,920	sur. 79,510

* Includes interest on equipment and real estate mortgages, &c.

† Includes interest on floating debt, extraordinary expenses and improvements, &c.

	—Alb. & Susq.—		—Rens. & Sar.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	1,114,796	1,111,182	850,681	689,462
Operating expenses.....	570,627	589,637	415,179	385,720
Net earnings.....	544,169	521,545	435,502	303,742
Interest, taxes, rentals, &c.....	299,929	294,291	296,866	295,578
Surplus.....	244,240	227,254	138,636	8,164
	—New York & Can.—		—Staten Is. R. Tr.—	
	1892.	1893.	1892.	1893.
Gross earnings.....	303,467	246,852	382,191	363,906
Operating expenses.....	195,671	190,406	206,016	195,187
Net earnings.....	107,796	56,446	176,175	168,719
Int., rentals and taxes.....	77,557	77,028	59,810	62,009
Surplus.....	30,239	def. 20,582	116,365	106,710

St. Louis Chicago & St. Paul.—A dispatch from Springfield, Ill., says that the Metropolitan Trust Company of New York has filed a bill for foreclosure in the United States Circuit Court against this railroad on its mortgage indebtedness.

Terminal R. R. of St. Louis.—The St. Louis Merchants' Bridge Company have made an agreement with the Terminal Railroad Association in St. Louis, but the articles filed do not give many details. The Terminal Railroad Association agrees to purchase 4,384 shares of stock of the Merchants' Bridge Terminal Co. and also indorse \$3,500,000 of its common stock, and this is regarded as a final absorption of the Merchants' Bridge by the Terminal R. R. Association.

Union Pacific Denver & Gulf.—Messrs. G. M. Dodge, Geo. M. Pullman, Uriah Herrmann, Oliver Ames, H. Walters and Henry Lewis have been constituted a committee by the holders of consolidated first mortgage bonds of the Union Pacific Denver & Gulf Ry. Co. for the protection of their interests in any future reorganization.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 10, 1893.

The holding of annual elections in several States has served as an interruption to general business during the current week. Nearly all descriptions of staple merchandise have been carried with steadiness, owners expressing confidence in better trade before the close of the year. In many localities suspended manufacturing operations have been started up on part or full time. At the West the movement of wheat from growers' hands has been liberal, causing a large increase in quantity on passage to storage centres, and creating a heavy feeling in values. There was again disappointment in the export demand for breadstuffs, heavy shipments of Russian wheat to European markets serving as a check upon orders for the American product. Drought has prevailed over a considerable portion of the West and Northwest, but latest advices state that growing wheat has not been seriously interfered with, and the absence of storms has given farmers a good opportunity for securing corn. The prostration of the lumber trade has afforded a larger supply of freight cars for transportation of general merchandise than ordinarily available at this season.

Lard on the spot has met with a slow trade and prices have declined, closing easy at 8 $\frac{3}{4}$ c. for prime City, 9 $\frac{7}{10}$ c. for prime Western, and 10 $\frac{1}{10}$ c. for refined for the Continent. The speculation in lard for future delivery at this market has been lifeless, and prices have declined in response to weaker advices from the West, and under increased receipts of swine at primary points, closing easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	10 $\frac{1}{10}$	9 $\frac{8}{10}$	Hold.	9 $\frac{9}{10}$	9 $\frac{9}{10}$	9 $\frac{7}{10}$
January delivery.....	8 $\frac{9}{10}$	8 $\frac{8}{10}$	day.	8 $\frac{9}{10}$	8 $\frac{8}{10}$	8 $\frac{6}{10}$

Pork has been taken slowly and prices have declined, closing at \$19 for mess, \$19 $\frac{1}{2}$ for short clear, \$19 $\frac{5}{10}$ for family and \$14 $\frac{5}{10}$ for extra prime. Cut meats have met with a light trade and the close was easy at 10 $\frac{1}{10}$ c. for pickled bellies, 12 $\frac{1}{10}$ lbs. average, 10 $\frac{1}{10}$ c. for pickled hams and 7 $\frac{7}{10}$ c. for pickled shoulders. Beef is unchanged at \$8 $\frac{5}{10}$ for extra mess, \$10 $\frac{1}{10}$ for packet, \$12 $\frac{1}{10}$ for family and \$19 $\frac{1}{10}$ for extra India mess. Beef hams are quiet at \$15 $\frac{1}{10}$ to \$16. Tallow has been quiet but steady at 5 $\frac{1}{10}$ c. Lard stearine has declined to 11c. Oleo stearine has also declined and to-day sales were made at 9 $\frac{3}{4}$ c. Cotton seed oil has been more freely offered and prices have dropped to 35c. for prime crude and 39 $\frac{1}{4}$ c. for prime yellow. Butter is dull and weak at 21 $\frac{1}{2}$ c. for creamery. Cheese is quiet but steady at 9 $\frac{1}{2}$ c. for State factory, full cream. Fresh eggs are steady at 24 $\frac{1}{2}$ to 25 $\frac{1}{2}$ c. for choice Western.

Coffee found only moderately active attention with some irregularity in values, but the latest tendency about steady. Rio quoted at 18 $\frac{3}{4}$ c. for No. 7; good Cucuta, 21 $\frac{1}{2}$ c., and interior Padang, 23 $\frac{1}{2}$ c. Contracts for future delivery were more active on European buying orders and advanced in cost, but the demand was met by local holders of long engagements. To-day some covering of short engagements prevented a decline, but the general tone was easy. The following are the final asking prices:

Nov.....	17 $\frac{3}{10}$ c.	Feb.....	16 $\frac{5}{10}$ c.	May.....	16 $\frac{5}{10}$ c.
Dec.....	16 $\frac{9}{10}$ c.	Mch.....	16 $\frac{3}{10}$ c.	July.....	.....
Jan.....	16 $\frac{6}{10}$ c.	Apr.....	16 $\frac{2}{10}$ c.	.....	.....

Raw sugars were further slightly shaded in cost but sold better and became steadier at the decline. Centrifugal quoted at 3 $\frac{1}{4}$ c. for 96 deg. test and Muscovado at 2 $\frac{1}{2}$ to 3c. for 89 deg. test. Refined sugars again lower, without increase of demand; granulated quoted at 4 $\frac{3}{4}$ c. Teas easier, molasses declining and spices steadier.

The sales of Kentucky tobacco have been small, but prices are unchanged and steady. Seed leaf tobacco has continued in light request but prices hold fairly steady. Sales for the week were 1,250 cases as follows: 300 cases 1892 crop, Wisconsin Havana, 6@13c.; 150 cases 1891 crop, Wisconsin Havana, 8 $\frac{1}{2}$ @9c.; 200 cases 1892 crop, New England Havana, 19@60c.; 150 cases 1892 crop, do. seed leaf, 21@24c.; 150 cases 1892 crop, State Havana, 13@18c.; 150 cases 1892 crop, Pennsylvania Havana, 11@13c., and 150 cases sundries, 5@32c.; also 500 bales Havana, \$65@110, and 250 bales Sumatra, \$285@400.

The speculation in the market for Straits tin has been at a standstill, not a sale being reported, and prices have eased off a trifle, closing at 20 $\frac{6}{10}$ c. Ingot copper has been in slow demand, but the close was firm at 9 $\frac{7}{10}$ c. for Lake. Lead has been dull and prices have weakened a trifle, but the close was steady at 3 $\frac{3}{4}$ c. for domestic. Pig iron is quiet but steady at \$12 $\frac{7}{10}$ to \$15 $\frac{1}{10}$.

Refined petroleum is steady at 5 $\frac{1}{10}$ c. in bbls., 2 $\frac{6}{10}$ c. in bulk and 5 $\frac{9}{10}$ c. in cases; crude in bbls. is without change, Washington closing at 5 $\frac{6}{10}$ c. in bbls. and 3 $\frac{1}{10}$ c. in bulk; naphtha 5 $\frac{3}{4}$ c. Crude certificates have been quiet but steady and the close was at 73 $\frac{1}{10}$ c. bid. Spirits turpentine has sold moderately well and prices have advanced a trifle, closing steady at 30 $\frac{1}{2}$ to 30 $\frac{3}{4}$ c. Rosins have been in fair demand and firm at \$1 $\frac{22}{10}$ to \$1 $\frac{25}{10}$ for common and good strained. Wool is quiet but steady. Hops are fairly active and firm.

COTTON.

FRIDAY NIGHT, November 10, 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 296,141 bales, against 334,762 bales last week and 358,238 bales the previous week; making the total receipts since the 1st of Sept., 1893, 2,106,142 bales, against 1,978,691 bales for the same period of 1892, showing an increase since Sept. 1, 1893, of 127,451 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,160	12,651	7,371	8,271	5,919	11,453	53,825
Velasco, &c.....	.....	.....	.....	.....	.....	1,123	1,428
New Orleans.....	21,639	14,339	26,149	12,050	7,743	15,287	97,207
Mobile.....	2,347	3,774	1,995	342	735	1,047	10,240
Florida.....	.....	.....	.....	.....	.....	479	479
Savannah.....	5,931	6,841	9,017	9,463	7,197	7,898	46,367
Brunswick, &c.....	.....	.....	.....	.....	.....	7,183	7,183
Charleston.....	3,227	4,311	3,340	5,700	2,869	589	20,036
Pt. Royal, &c.....	.....	.....	.....	.....	.....	52	52
Wilmington.....	1,691	3,379	2,612	2,000	1,311	953	11,946
Wash'ton, &c.....	.....	.....	.....	.....	.....	34	34
Norfolk.....	5,543	5,801	3,381	3,888	4,299	3,536	26,448
West Point.....	2,622	2,026	4,114	1,154	1,617	2,787	14,320
N'port N., &c.....	.....	.....	.....	.....	.....	1,467	1,467
New York.....	.....	.....	.....	650	.....	.....	650
Boston.....	111	279	438	42	308	213	1,391
Baltimore.....	.....	.....	.....	.....	.....	1,498	1,498
Philadelph'a &c.....	188	6	.....	643	265	468	1,570
Tot'ls this week.....	51,479	53,407	58,417	44,203	32,263	56,372	296,141

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. 10.	1893.		1892.		Stock.	
	This Week.	Since Sep. 1, 1893.	This Week.	Since Sep. 1, 1892.	1893.	1892.
Galveston.....	53,825	435,348	53,516	491,265	149,600	181,516
Velasco, &c.....	1,428	13,087	1,743	20,762	.....	.....
New Orleans.....	97,207	614,380	67,742	433,424	242,973	210,578
Mobile.....	10,240	77,295	7,971	63,878	28,692	31,119
Florida.....	479	5,309	119	3,173	.....	.....
Savannah.....	46,367	430,125	42,534	406,013	125,846	113,806
Br'wick, &c.....	7,183	26,937	11,349	67,817	8,500	5,408
Charleston.....	20,036	159,264	18,148	163,626	80,052	69,049
P. Royal, &c.....	52	14,104	3	221	.....	.....
Wilmington.....	11,946	82,474	9,148	79,523	32,285	33,070
Wash'n, &c.....	34	113	80	234	.....	.....
Norfolk.....	26,448	154,252	19,996	109,126	73,899	49,857
West Point.....	14,320	62,627	18,579	96,867	18,584	26,606
N'p't N., &c.....	1,467	5,340	683	4,059	452	205
New York.....	650	1,945	2,466	4,318	162,074	301,125
Boston.....	1,391	4,190	1,970	15,151	14,000	16,500
Baltimore.....	1,498	11,933	3,123	8,864	17,760	22,109
Philadel., &c.....	1,570	7,419	1,444	6,370	8,403	5,956
Totals.....	296,141	2,106,142	265,619	1,978,691	963,120	1,071,904

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.
Galveston, &c.....	55,253	60,259	59,872	45,391	41,493	25,485
New Orleans.....	97,207	67,742	110,944	93,765	92,900	75,209
Mobile.....	10,240	7,971	11,643	12,878	11,970	7,777
Savannah.....	46,367	42,534	46,459	49,643	56,089	41,657
Char'ton, &c.....	20,088	18,148	28,543	16,408	18,834	19,844
Wilm'ton, &c.....	11,980	9,231	10,303	7,231	9,744	8,656
Norfolk.....	26,448	19,996	30,304	19,442	26,440	28,564
W. Point, &c.....	15,777	19,262	23,006	24,186	20,771	38,624
All others.....	12,771	20,476	24,589	9,342	16,247	13,553
Tot. this wk.....	296,141	265,619	345,688	278,234	294,438	262,369

Since Sept. 1 2106,142 1978,691 2833,747 2680,117 2519,699 2092,109

The exports for the week ending this evening reach a total of 260,140 bales, of which 132,410 were to Great Britain, 32,506 to France and 95,224 to the rest of the Continent. Below are the exports for the week and since September 1, 1893.

Exports from—	Week Ending Nov. 10.			From Sept. 1, 1893, to Nov. 10, 1893.			
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	30,300	12,426	13,976	56,702	162,893	41,162	43,438
Velasco, &c.....	.....	.....	5,400	5,400	.....	.....	11,355
New Orleans.....	38,175	13,584	16,495	71,231	174,163	96,079	87,761
Mobile & Pen.....	4,070	.....	4,070	4,070	.....	.....	4,070
Savannah.....	9,407	.....	36,119	45,526	33,362	17,886	128,208
Brunswick.....	.....	2,600	2,950	5,550	8,998	2,900	6,380
Charleston.....	13,710	.....	5,921	19,631	50,415	6,475	37,261
Wilmington.....	.....	.....	.....	23,182	.....	.....	21,602
Norfolk.....	9,205	.....	.....	9,205	20,184	350	20,534
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	1,444	.....	.....	1,444	2,402	.....	2,402
New York.....	19,452	916	6,023	26,391	87,259	5,166	53,723
Boston.....	3,869	.....	250	4,119	33,227	.....	2,232
Baltimore.....	2,778	.....	7,623	10,401	15,897	2,633	40,891
Philadelph'a, &c.....	.....	.....	467	467	3,757	.....	889
Totals.....	132,410	32,506	95,224	260,140	623,109	172,051	433,689
Total, 1892.....	95,216	21,450	88,017	154,688	710,538	118,411	263,252

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. 10 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	15,847	12,330	15,994	None.	44,171	198,802
Galveston...	45,377	1,776	2,006	4,222	53,181	96,419
Savannah...	10,000	2,000	15,000	3,800	30,800	95,046
Charleston...	9,000	None.	12,000	1,400	22,400	57,652
Mobile...	5,000	None.	None.	None.	5,000	23,692
Norfolk...	40,900	None.	None.	4,800	45,700	24,199
New York...	8,700	100	17,575	None.	26,375	135,669
Other port...	36,000	None.	29,000	None.	65,000	34,984
Total 1893...	170,824	16,206	91,575	14,022	292,627	670,493
Total 1892...	173,557	51,114	82,181	13,219	320,101	751,803
Total 1891...	190,286	20,210	97,435	26,919	334,850	844,855

Speculation in cotton for future delivery at this market has been on a diminishing scale. The bullish feeling appears to have subsided in good measure; some of the large local operators in consequence of the failure to attract outside investing demand have liquidated their holdings, and as a consequence values fell off. There has, however, been a noticeable disinclination to sell the market "short" in the face of good trade reports from abroad, an increasing demand from home spinners and an adherence to the notion of heavy frost damage to crop last month. On Saturday the cable reports were tame, and buying orders here moderate, with some slight effort made to realize, under which there was a net loss for the day of 5 points. During Monday there was general liquidation of small local interests. During the morning "shorts" covered and caused an advance of 10 points. Then the longs commenced to unload their holdings and sent rates back to full extent of the gain. Both the moves were for safety against the election holiday which occurred on Tuesday. During Wednesday the selling out of long holdings continued, and after several fluctuations left the market at 5 points net decline. Yesterday an additional offering of the same character came upon sale and further reduced prices 7@8 points. To-day the opening was easy and 5 points lower, under tame advices from Europe, but upon receipt of crop report from the Government Agricultural Bureau, construed as indicating a small yield, there was a sharp reaction that raised values 10 points above last evening. Cotton on the spot has been dull and lower, but closes with firmer tone at 8 5-16c. for middling uplands.

The total sales for forward delivery for the week are 725,300 bales. For immediate delivery the total sales foot up this week 1,332 bales, including — for export, 1,032 for consumption, — for speculation and 300 on contract. The following are the official quotations for each day of the past week—November 4 to November 10.

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Spec. ul'n	Contract.	Total.	
Sat'day	Dull	133	....	....	133	103,100
Monday	Dull	208	....	100	308	141,300
Tuesday	....	Holi day	....	....	....	....
Wed'day	Dull at 1 1/2 dec.	485	....	200	685	144,500
Thur'day	Dull at 1 1/2 dec.	113	....	....	113	120,800
Friday	Q't & st'y. 1 1/2 ad.	93	....	....	93	215,600
Total.	....	1,032	....	300	1,332	725,300

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

Market, Sales and Prices of FUTURES.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 4	Lower. 103,100	Aver. 8-22	Aver. 8-26	Aver. 8-31	Aver. 8-38	Aver. 8-47	Aver. 8-55	Aver. 8-62	Aver. 8-69	Aver. 8-75	Aver. 8-80	Aver. 8-85
Sales, total	103,100	8-20 1/2	8-24 1/2	8-28 1/2	8-31 1/2	8-34 1/2	8-37 1/2	8-40 1/2	8-43 1/2	8-46 1/2	8-49 1/2	8-52 1/2
Prices paid (range)	8-20 1/2	8-23 1/2	8-27 1/2	8-31 1/2	8-34 1/2	8-37 1/2	8-40 1/2	8-43 1/2	8-46 1/2	8-49 1/2	8-52 1/2	8-55 1/2
Closing	8-20 1/2	8-24 1/2	8-28 1/2	8-31 1/2	8-34 1/2	8-37 1/2	8-40 1/2	8-43 1/2	8-46 1/2	8-49 1/2	8-52 1/2	8-55 1/2
Monday, Nov. 6	Higher. 111,300	Aver. 8-28	Aver. 8-34	Aver. 8-36	Aver. 8-44	Aver. 8-52	Aver. 8-62	Aver. 8-68	Aver. 8-75	Aver. 8-80	Aver. 8-85	Aver. 8-90
Sales, total	111,300	8-21 1/2	8-25 1/2	8-29 1/2	8-31 1/2	8-34 1/2	8-37 1/2	8-40 1/2	8-43 1/2	8-46 1/2	8-49 1/2	8-52 1/2
Prices paid (range)	8-21 1/2	8-24 1/2	8-28 1/2	8-31 1/2	8-34 1/2	8-37 1/2	8-40 1/2	8-43 1/2	8-46 1/2	8-49 1/2	8-52 1/2	8-55 1/2
Closing	8-21 1/2	8-25 1/2	8-29 1/2	8-31 1/2	8-34 1/2	8-37 1/2	8-40 1/2	8-43 1/2	8-46 1/2	8-49 1/2	8-52 1/2	8-55 1/2
Tuesday, Nov. 7	Prices paid (range)	8-21 1/2	8-25 1/2	8-29 1/2	8-31 1/2	8-34 1/2	8-37 1/2	8-40 1/2	8-43 1/2	8-46 1/2	8-49 1/2	8-52 1/2
Sales, total	111,300	8-21 1/2	8-25 1/2	8-29 1/2	8-31 1/2	8-34 1/2	8-37 1/2	8-40 1/2	8-43 1/2	8-46 1/2	8-49 1/2	8-52 1/2
Prices paid (range)	8-21 1/2	8-24 1/2	8-28 1/2	8-31 1/2	8-34 1/2	8-37 1/2	8-40 1/2	8-43 1/2	8-46 1/2	8-49 1/2	8-52 1/2	8-55 1/2
Closing	8-21 1/2	8-25 1/2	8-29 1/2	8-31 1/2	8-34 1/2	8-37 1/2	8-40 1/2	8-43 1/2	8-46 1/2	8-49 1/2	8-52 1/2	8-55 1/2
Wednesday, Nov. 8	Lower. 114,500	Aver. 8-18	Aver. 8-23	Aver. 8-28	Aver. 8-33	Aver. 8-40	Aver. 8-47	Aver. 8-53	Aver. 8-60	Aver. 8-66	Aver. 8-72	Aver. 8-78
Sales, total	114,500	8-15 1/2	8-20 1/2	8-25 1/2	8-30 1/2	8-35 1/2	8-40 1/2	8-45 1/2	8-50 1/2	8-55 1/2	8-60 1/2	8-65 1/2
Prices paid (range)	8-15 1/2	8-22 1/2	8-27 1/2	8-32 1/2	8-37 1/2	8-42 1/2	8-47 1/2	8-52 1/2	8-57 1/2	8-62 1/2	8-67 1/2	8-72 1/2
Closing	8-15 1/2	8-22 1/2	8-27 1/2	8-32 1/2	8-37 1/2	8-42 1/2	8-47 1/2	8-52 1/2	8-57 1/2	8-62 1/2	8-67 1/2	8-72 1/2
Thursday, Nov. 9	Weak. 120,800	Aver. 8-11	Aver. 8-19	Aver. 8-22	Aver. 8-29	Aver. 8-37	Aver. 8-45	Aver. 8-50	Aver. 8-58	Aver. 8-66	Aver. 8-74	Aver. 8-82
Sales, total	120,800	8-05 1/2	8-14 1/2	8-18 1/2	8-25 1/2	8-32 1/2	8-40 1/2	8-48 1/2	8-55 1/2	8-62 1/2	8-70 1/2	8-78 1/2
Prices paid (range)	8-05 1/2	8-12 1/2	8-16 1/2	8-21 1/2	8-26 1/2	8-31 1/2	8-36 1/2	8-41 1/2	8-46 1/2	8-51 1/2	8-56 1/2	8-61 1/2
Closing	8-05 1/2	8-12 1/2	8-16 1/2	8-21 1/2	8-26 1/2	8-31 1/2	8-36 1/2	8-41 1/2	8-46 1/2	8-51 1/2	8-56 1/2	8-61 1/2
Friday, Nov. 10	Lower. 215,600	Aver. 8-13	Aver. 8-17	Aver. 8-22	Aver. 8-29	Aver. 8-37	Aver. 8-43	Aver. 8-51	Aver. 8-58	Aver. 8-66	Aver. 8-74	Aver. 8-82
Sales, total	215,600	8-10 1/2	8-14 1/2	8-18 1/2	8-25 1/2	8-32 1/2	8-40 1/2	8-48 1/2	8-55 1/2	8-62 1/2	8-70 1/2	8-78 1/2
Prices paid (range)	8-10 1/2	8-17 1/2	8-22 1/2	8-27 1/2	8-32 1/2	8-37 1/2	8-42 1/2	8-47 1/2	8-52 1/2	8-57 1/2	8-62 1/2	8-67 1/2
Closing	8-10 1/2	8-17 1/2	8-22 1/2	8-27 1/2	8-32 1/2	8-37 1/2	8-42 1/2	8-47 1/2	8-52 1/2	8-57 1/2	8-62 1/2	8-67 1/2
Total sales this week.	725,300	8-18	8-24	8-27	8-33	8-43	8-50	8-57	8-63	8-70	8-77	8-84
Average price, week.	8-18	8-24	8-27	8-33	8-43	8-50	8-57	8-63	8-70	8-77	8-84	8-91
Sales since Sep. 1, 1893.	10,498,000	712,400	1,697,300	5,471,500	578,300	1,380,600	122,700	226,900	32,500	300	300	300

* Includes sales in September, for September, 1,700; September October, for October, 267,800.

The following exchanges have been made during the week:

06 pd. to exch. 700 Nov. for Dec.	14 pd. to exch. 100 Jan. for Feb.
01 pd. to exch. 900 Dec. for Jan.	07 pd. to exch. 100 Feb. for Mar.
02 pd. to exch. 1,500 Dec. for Jan.	10 pd. to exch. 100 Nov. for Dec.
15 pd. to exch. 1,200 Jan. for Feb.	07 pd. to exch. 300 Jan. for Feb.
30 pd. to exch. 500 Jan. for May.	08 pd. to exch. 100 Nov. for Dec.
10 pd. to exch. 500 Nov. for Jan.	15 pd. to exch. 200 Jan. for Feb.
23 pd. to exch. 300 Nov. for Dec.	10 pd. to exch. 300 Nov. for Dec.
04 pd. to exch. 400 Dec. for Jan.	32 pd. to exch. 400 Dec. for Jan.

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. 10), 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.	786,000	1,117,000	777,000	668,000
Stock at London.....	9,000	7,000	8,000	27,000
Total Great Britain stock.	795,000	1,124,000	785,000	695,000
Stock at Hamburg.....	8,000	3,700	3,200	3,600
Stock at Bremen.....	102,000	64,000	103,000	61,000
Stock at Amsterdam.....	13,000	17,000	18,000	4,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	9,000	4,000	5,000	3,000
Stock at Havre.....	298,000	318,000	196,000	138,000
Stock at Marseilles.....	5,000	10,000	10,000	3,000
Stock at Barcelona.....	15,000	4,000	34,000	47,000
Stock at Genoa.....	8,000	9,000	6,000	4,000
Stock at Trieste.....	23,000	22,000	25,000	4,000
Total Continental stocks.	481,200	482,900	398,500	268,800
Total European stocks.....	1,276,200	1,606,900	1,183,500	963,800
India cotton afloat for Europe.	46,000	40,000	34,000	19,000
Amer. cotton afloat for Europe.	719,000	514,000	740,000	612,000
Egypt, Brazil, &c., afloat for Europe.	41,000	43,000	77,000	70,000
Stock in United States ports.....	9,312,000	1,071,904	1,179,705	666,608
Stock in U. S. interior towns.....	343,158	326,015	423,178	322,297
United States exports to-day.	44,623	39,909	30,900	39,874
Total visible supply.....	3,433,101	3,641,728	3,668,283	2,691,579

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

	1893.	1892.	1891.	1890.
American—				
Liverpool stock.....bales.	619,000	965,000	608,000	392,000
Continental stocks.....	372,000	344,000	272,000	160,000
American afloat for Europe.....	719,000	514,000	740,000	612,000
United States stock.....	963,120	1,071,904	1,179,705	666,608
United States interior stocks.....	343,158	326,015	423,178	322,297
United States exports to-day.....	44,623	39,909	30,900	39,874
Total American.....	3,060,901	3,260,828	3,253,783	2,192,779
East Indian, Brazil, &c. —				
Liverpool stock.....	167,000	152,000	169,000	278,000
London stock.....	9,000	7,000	8,000	27,000
Continental stocks.....	109,200	138,900	128,500	106,800
India afloat for Europe.....	46,000	40,000	34,000	19,000
Egypt, Brazil, &c., afloat.....	41,000	43,000	77,000	70,000
Total East India, &c.....	372,200	380,900	414,500	498,800
Total American.....	3,060,901	3,260,828	3,253,783	2,192,779
Total visible supply.....	3,433,101	3,641,728	3,668,283	2,691,579
Price Mid. Up., Liverpool.....	4½d.	4½d.	4½d.	5½d.
Price Mid. Up., New York.....	8½c.	9c.	8½c.	9½c.

The imports into Continental ports the past week have been 78,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 208,627 bales as compared with the same date of 1892, a decrease of 235,182 bales as compared with the corresponding date of 1891 and an increase of 741,522 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.	This week.	Since Sept. 1, 1893.	Shipments this week.	Stock Nov. 10.	This week.	Since Sept. 1, 1892.	Shipments this week.	Stock Nov. 11.
Alabama.....	604	11,298	656	4,311	1,172	12,083	1,246	3,736
Arkansas.....	5,832	63,130	6,216	19,274	4,472	62,975	5,120	16,654
California.....	3,832	41,930	3,017	9,644	1,736	33,689	2,135	5,493
Florida.....	8,468	13,962	1,930	6,931	2,397	12,000	2,437	6,532
Georgia.....	5,157	27,251	4,702	11,242	1,495	9,824	894	6,488
Illinois.....	1,815	29,933	1,785	11,497	3,500	23,885	3,588	8,000
Indiana.....	8,282	57,975	9,833	36,782	8,384	67,595	2,630	15,462
Iowa.....	2,671	103,809	6,966	10,781	8,387	94,234	2,933	30,562
Kansas.....	3,100	38,383	3,223	12,163	2,103	85,548	2,868	10,829
Kentucky.....	4,408	38,383	3,978	5,878	2,054	36,839	3,705	8,905
Louisiana.....	4,330	31,492	1,717	14,810	2,345	22,107	2,677	10,899
Mississippi.....	2,004	13,909	1,357	4,095	1,616	17,137	2,691	2,749
Minnesota.....	1,539	13,112	1,418	6,500	1,969	11,659	2,281	3,880
Mo. & Ill. City.....	1,376	19,004	1,133	6,510	889	7,832	2,540	2,540
Nebraska.....	3,276	19,004	2,422	10,463	1,992	20,844	1,599	5,807
Nevada.....	3,353	14,603	2,078	12,336	2,381	19,814	1,972	1,662
New York.....	40,106	117,269	39,098	24,980	23,779	77,141	19,168	37,508
Ohio.....	1,247	6,670	1,148	2,960	615	10,543	669	2,030
Pennsylvania.....	1,062	31,996	9,062	7,669	1,294	42,969	1,732	10,849
Rhode Island.....	9,459	10,792	1,650	6,725	1,259	14,983	1,239	1,239
South Carolina.....	1,700	15,687	1,650	6,725	1,259	14,983	1,239	1,239
Tennessee.....	32,008	158,074	28,601	63,700	21,794	115,703	22,702	60,098
Texas.....	2,008	30,873	1,917	11,668	2,306	12,973	2,637	2,637
Vermont.....	2,208	30,873	1,917	11,668	2,306	12,973	2,637	2,637
Virginia.....	2,208	30,873	1,917	11,668	2,306	12,973	2,637	2,637
Washington.....	2,208	30,873	1,917	11,668	2,306	12,973	2,637	2,637
Wisconsin.....	2,208	30,873	1,917	11,668	2,306	12,973	2,637	2,637
Wyoming.....	2,208	30,873	1,917	11,668	2,306	12,973	2,637	2,637
Total, 31 towns.....	216,388	1,460,300	194,730	313,153	166,524	1,427,342	160,540	326,015

* 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 21,593 bales and are to-night 17,143 bales more than at the same period last year. The receipts at all the towns have been 50,864 bales more than the same week last year and since September 1 they are 32,958 bales more 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. 10	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	71½	71½	71½	71½	71½	71½
New Orleans.....	71½	71½	71½	71½	71½	71½
Mobile.....	71½	71½	71½	71½	71½	71½
Savannah.....	71½	71½	71½	71½	71½	71½
Charleston.....	71½	71½	71½	71½	71½	71½
Wilmington.....	71½	71½	71½	71½	71½	71½
Norfolk.....	71½	71½	71½	71½	71½	71½
Boston.....	8½	8½	8½	8½	8½	8½
Baltimore.....	8½	8½	8½	8½	8½	8½
Philadelphia.....	8½	8½	8½	8½	8½	8½
Augusta.....	71½	71½	71½	71½	71½	71½
Memphis.....	71½	71½	71½	71½	71½	71½
St. Louis.....	71½	71½	71½	71½	71½	71½
Houston.....	71½	71½	71½	71½	71½	71½
Cincinnati.....	71½	71½	71½	71½	71½	71½
Louisville.....	71½	71½	71½	71½	71½	71½

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

Atlanta.....	71½	Little Rock.....	71½	Newberry.....	71½
Columbus, Ga.....	71½	Montgomery.....	71½	Raleigh.....	71½
Columbus, Miss.....	71½	Nashville.....	71½	Selma.....	71½
Enfauila.....	71½	Natchez.....	71½	Shreveport.....	71½

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1891.	1892.	1893.	1891.	1892.	1893.	1891.	1892.	1893.
Oct. 6.....	293,364	191,120	223,456	191,133	186,233	156,962	345,251	214,468	251,980
" 13.....	375,820	254,128	264,598	258,127	225,570	188,723	442,814	298,765	296,359
" 20.....	380,121	270,733	286,789	310,863	259,990	217,101	432,857	304,853	325,167
" 27.....	350,459	290,479	358,238	335,347	288,774	276,982	574,973	319,254	408,119
Nov. 3.....	344,697	293,552	331,762	373,630	321,031	321,560	382,980	325,809	379,340
" 10.....	345,668	245,619	296,141	423,178	326,015	313,153	395,216	270,603	317,739

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 in 1893 are 2,373,134 bales; in 1892 were 2,176,072 bales; in 1891 were 3,200,995 bales.

2.—That although the receipts at the outports the past week were 296,141 bales, the actual movement from plantations was 317,739 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 270,603 bales and for 1891 they were 395,216 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. 10 and since Sept. 1 in the last two years are as follows:

November 10.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	39,098	111,841	19,168	86,035
Via Cairo.....	13,690	49,541	11,481	42,455
Via Hannibal.....	980	9,685	50,589	
Via Evansville.....	1,219	2,971	1,403	2,102
Via Louisville.....	4,763	15,087	7,035	33,217
Via Cincinnati.....	6,340	21,455	5,673	20,981
Via other routes, &c.....	4,762	18,975	6,563	27,698
Total gross overland.....	69,872	220,850	61,318	263,077
Deduct shipments—				
Overland to N. Y., Boston, &c.....	5,109	25,487	9,008	32,703
Between interior towns.....	1,543	4,478	1,213	4,716
Inland, &c., from South.....	3,613	17,265	2,191	15,172
Total to be deducted.....	10,265	47,230	12,412	52,591
Leaving total net overland.....	59,607	173,620	48,906	210,486

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 59,607 bales, against 48,906 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 85,335 bales.

In Sight and Spinners' Takings.	1893.		1892.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 10.....	296,141	2,106,142	265,619	1,978,691
Net overland to Nov. 10.....	59,607	173,620	48,906	210,486
Southern consumption to Nov. 10.....	18,000	163,000	16,000	147,000
Total marketed.....	373,748	2,442,762	330,525	2,336,177
Interior stocks in excess.....	21,598	266,992	4,984	197,331
Came into sight during week.....	395,346	.....	335,509	.....
Total in sight Nov. 10.....	.....	2,709,754	.....	2,533,558
North'n spinners tak'gs to Nov. 10.....	.....	320,396	.....	413,588

It will be seen by the above that there has come into sight during the week 395,346 bales, against 335,509 bales for the same week of 1892, and that the increase in amount in sight to-night as compared with last year is 176,196 bales.

WEATHER REPORTS BY TELEGRAPH.—As received by telegraph this evening our advices from the South denote that, as a rule, weather conditions during the week have favored the rapid gathering of the crop. Rain has fallen in a number of localities, but in general the precipitation has been light. Cotton is being marketed freely.

Galveston, Texas.—We have had showers on three days of the week, the precipitation being thirty-seven hundredths of an inch. The thermometer has ranged from 60 to 76, averaging 68.

Palestine, Texas.—There has been rain on three days of the week, the precipitation reaching nineteen hundredths of an inch. Average thermometer 56, highest 74 and lowest 38.

Huntsville, Texas.—It has rained on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 42.

Dallas, Texas.—We have had one shower during the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 52, ranging from 34 to 70.

San Antonio, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 44 to 84, averaging 64.

Luling, Texas.—There has been no rain the past week. Average thermometer 60, highest 80 and lowest 40.

Columbia, Texas.—We have had no rain during the week. Thermometer has averaged 67, the highest being 86 and the lowest 48.

Guero, Texas.—No rain has fallen during the week. The thermometer has averaged 67, ranging from 48 to 86.

Brenham, Texas.—Rain has fallen lightly on one day of the week to the extent of ten hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 64.

Belton, Texas.—Dry weather has prevailed all the week. Average thermometer 61, highest 84 and lowest 38.

Fort Worth, Texas.—There has been no rain the past week. The thermometer has averaged 54, the highest being 75 and the lowest 32.

Weatherford, Texas.—We have had no rain during the week. The thermometer has averaged 55 and ranged from 30 to 80.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 62.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation being eighty-one hundredths of an inch. The river is two and one-tenth feet below the zero of the gauge. Average thermometer 55, highest 79, lowest 41.

Columbus, Mississippi.—We have had rain on one day of the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 59, ranging from 35 to 76.

Leland, Mississippi.—Rainfall for the week two inches. The thermometer has ranged from 37 to 83, averaging 56.9.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen on one day of the week, the precipitation reaching forty hundredths of an inch. The thermometer has averaged 51.9, the highest being 65 and the lowest 39.

Helena, Arkansas.—Crop reports indicate a shorter yield than heretofore expected. Some farmers have finished picking, and there is now much less cotton in the field than last year. It has rained slowly on one day of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 52 and has ranged from 37 to 64.

Memphis, Tennessee.—Picking continues uninterrupted. Rain fell on Saturday to the extent of fifty hundredths of an inch. The thermometer has ranged from 38.8 to 69.8, averaging 53.5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Picking is about completed in some sections. We have had rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 60, the highest being 76 and the lowest 48.

Montgomery, Alabama.—We have had light rain on three days of the week, the precipitation being sixty-one hundredths of an inch. The thermometer has averaged 60, ranging from 53 to 68.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 46 to 78 and averaged 62.

Madison, Florida.—There has been rain on one day during the week, the precipitation reaching twenty hundredths of an inch. Average thermometer 71, highest 85 and lowest 51.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall being fifteen hundredths of an inch.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 62, ranging from 40 to 85.

Augusta, Georgia.—The crop is about all gathered and is being freely marketed. Fully 80 per cent of the crop is now in. We have had light rain on four days of the week, the rainfall being fifty-one hundredths of an inch. The thermometer has ranged from 48 to 73, averaging 59.

Charleston, South Carolina.—There has been no rain all the week. Average thermometer 64, highest 78, lowest 51.

Stateburg, South Carolina.—Picking is nearly completed. Rain has fallen lightly on two days of the week to the extent of thirteen hundredths of an inch. The thermometer has averaged 60, highest 74, lowest 40.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching two inches and ten hundredths. The thermometer has averaged 57, ranging from 49 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 9, 1893, and November 10, 1892.

	Nov. 9, '93.	Nov. 10, '92.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	2.9
Memphis.....	Above low-water mark.	3.9
Nashville.....	Above low-water mark.	1.8
Shreveport.....	Above low-water mark.	2.1
Vicksburg.....	Above low-water mark.	2.0
		12.1
		1.4

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. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1893	1,000	8,000	9,000	5,000	50,000	55,000	13,000	83,000
1892	.....	8,000	8,000	3,000	48,000	51,000	5,000	34,000
1891	.....	3,000	3,000	3,000	37,000	40,000	3,000	71,000
1890	1,000	3,000	4,000	4,000	21,000	25,000	9,000	58,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show an increase of 4,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1893.....	.....	.....	.....	2,000	1,000	3,000
1892.....	.....	1,000	1,000	2,000	3,000	5,000
Madras—						
1893.....	.....	.....	.....	9,000	5,000	14,000
1892.....	1,000	.....	1,000	11,000	3,000	14,000
All others—						
1893.....	1,000	3,000	4,000	13,000	17,000	30,000
1892.....	2,000	1,000	3,000	10,000	14,000	24,000
Total all—						
1893.....	1,000	3,000	4,000	24,000	23,000	47,000
1892.....	3,000	2,000	5,000	23,000	20,000	43,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	9,000	55,000	8,000	51,000	3,000	40,000
All other ports.	4,000	47,000	5,000	43,000	2,000	45,000
Total.....	13,000	102,000	13,000	94,000	5,000	85,000

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 8.	1893.		1892.		1891.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	175,000		330,000		260,000	
Since Sept. 1.....	868,000		1,868,000		1,579,000	
Exports (bales).....						
To Liverpool.....	14,000	43,000	13,000	91,000	12,000	104,000
To Continent.....	9,000	41,000	9,000	43,000	8,000	30,000
Total Europe.....	23,000	89,000	22,000	134,000	20,000	134,000

This statement shows that the receipts for the week ending Nov. 8 were 175,000 cantars and the shipments to all Europe 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for sheetings. The demand for China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1893.						1892.					
	32s Oop.		34s lbs.		Cott'n Mid. Uplds		32s Oop.		34s lbs.		Cott'n Mid. Uplds	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 6 7 1/2	27 3/4	5 10	27 7	7 1/2	4 1/2	6 1/2	27 1/2	5 0	26 7	7	4 1/2	4 1/2
" 13 7 1/2	27 3/4	5 10 1/2	27 7 1/2	4 1/2	6 1/2	27 1/2	5 0	26 7	7	4 1/2	4 1/2	4 1/2
" 20 7 1/2	27 3/4	5 10 1/2	27 7 1/2	4 1/2	6 1/2	27 1/2	5 1	26 8	7	4 1/2	4 1/2	4 1/2
" 27 7 1/2	27 3/4	5 10 1/2	27 7 1/2	4 1/2	6 1/2	27 1/2	5 1 1/2	26 9	7	4 1/2	4 1/2	4 1/2
Nov. 3 7 1/2	27 3/4	5 10 1/2	27 7 1/2	4 1/2	6 1/2	27 1/2	5 2	26 9	7	4 1/2	4 1/2	4 1/2
" 10 7 1/2	27 3/4	5 10 1/2	27 7 1/2	4 1/2	6 1/2	27 1/2	5 3	26 10	7	4 1/2	4 1/2	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. 10) 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. 10.	1893.		1892.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1893.	1892.
Savannah.....	4,278	24,478	2,612	13,956	12,992	6,720
Charleston.....	297	1,208	363	2,078	1,259	1,168
Florida, &c.....	—	411	119	683	1,613	931
Total.....	4,575	26,097	3,094	16,717	15,864	8,819

The exports for the week ending this evening reach a total of 2,458 bales, of which 2,263 bales were to Great Britain, 85 to France and 110 to Reval, and the amount forwarded to Northern mills has been 748 bales. Below are the exports for the week and since September 1 in 1893 and 1892.

Exports from—	Week Ending Nov. 10.			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.....	1,358	110	1,466	5,959	763	6,722	748	1,920
Charleston.....	66	—	66	166	—	166	—	100
Florida.....	—	—	—	—	—	—	—	276
New York.....	702	85	787	2,156	545	2,701	—	—
Boston.....	139	—	139	289	—	289	—	—
Baltimore.....	—	—	—	—	—	—	—	—
Total.....	2,263	195	2,458	8,570	1,308	9,878	748	2,296
Total 1892.....	710	78	788	3,983	370	4,353	1,042	5,456

We include each week only such cotton as is actually exported. In other words, a large portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of giving such cotton in the exports for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of exports of including it when actually shipped. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

QUOTATIONS—Nov. 10.—Savannah, Floridas, common, 14; medium fine, 17; choice, 18½ to 19.

Charleston, Carolinas, medium fine, 25 to 30c.; fine, 40c.; extra fine, 50 to 60c.

COTTON MANUFACTURING AT FALL RIVER IN 1893.—In our editorial columns this week will be found an article under the above caption.

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below:

The cotton returns of the Department of Agriculture for the month of November do not indicate a high rate of yield but point rather to a diminished harvest as compared with that of 1892, which was less than any in the last decade. The causes of the light yield have been heretofore reported—drought, excessive moisture in some sections and the ravages of the insect enemies of the plant and some other causes of a minor nature. Local estimates vary in range from one-fourth to three-fourths of a full crop. The weather throughout the entire cotton belt has been generally favorable to picking, and the Department is advised that owing to this fact a large part of the crop has been successfully secured, a considerable portion of which has been marketed.

The indicated yield, as averaged from the county estimates, apparent errors eliminated, averages 148.8 pounds per acre, distributed by States as follows: Virginia 152; North Carolina 174; South Carolina 142; Georgia 136; Florida 82; Alabama 148; Mississippi 143; Louisiana 175; Texas 151; Arkansas 174; Tennessee 138.

As severe frosts have not yet been general, it is possible that the reported expectations may be exceeded.

RICE CROP.—Messrs. Dan Talmage's Sons of this city state respecting the outcome of the rice crop:

"There has been a great falling away in Louisiana by reason of unfortunate growing conditions, and in the Carolinas on account of the cyclone and subsequent storms. Ordinarily, closely approximating estimates are possible by this date, but this season there has been such unusual variation in individual experiences, that the outcome cannot be predicted with any degree of accuracy until the larger part of the crop shall have reached milling centres and the average yield at the pounder ascertained. It is quite generally held that the Louisiana crop will not exceed 1,000,000 sacks (3,750,000 bushels rough); Carolinas and Georgia, 1,250,000 bushels rough. To this, however, must be added the amount carried over from last year (in Louisiana, Carolinas and Georgia), quite 1,500,000 bushels, so that combining the three there is really a forward supply of 6,500,000 bushels, equal to 650,000 barrels cleaned rice, or about same amount as was consumed last season.

As severe frosts have not yet been general it is possible that the reported expectations may be exceeded.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of September 30.

The temperature of the first half of the month was relatively cool, and little favorable to the cotton plant. It improved afterwards, and from the 20th September there were eight to ten days of hot weather, which stimulated the opening of the bolls. A few fogs of short duration have occurred, but up to the present no damage is reported.

As was foreseen in the previous resume, picking commenced only towards the 25th September in the south of Lower Egypt, and the first picking will not become general in all the provinces until between the 1st to the 10th October. The first bolls which arrive at maturity are less numerous than usual.

On the other hand, the plants bear many bolls whose ripening depends on the temperature of October, and of even the commencement of November. If, therefore, the weather is, very hot, there is

still hope of a second and third picking more abundant than usual, which to a certain extent would compensate for the shortness of the first. From the above it is seen that the prospects of the crop are not so good as last year at this season.

It is still too backward to pronounce definitely, but in any case one must expect a less abundant result than in 1892. As for Upper Egypt it is already evident that the crop is less than that of last year. The yield in ginning also up to the present is in general less favorable.

EAST INDIA CROP.—The following is from the *Bombay Prices Current*, dated Oct. 14:

Except in the Bellary district, at Hubli, in the Dharwar circle, where much needed rain had fallen, removing the anxiety which had been felt at its absence, and at Barsee, in the Oomrawuttee circle, where the rain was confined to Barsee itself, the weather in the surrounding districts having been fine, the telegrams to hand from the districts on Monday morning reported fine, seasonable weather over the whole of the cotton area. In the Bengal circle picking had commenced at Agra, and the plants were ready for picking in the Delhi and Cawnpore districts, while at Bawar the first sowing was in flower and showing bolls, and throughout the Oomra circle the crop was maturing rapidly, the plants being ready for picking in some districts, that operation having partially begun at Khangaum. At Broach the crop could scarcely have looked better than it did at the beginning of the week, and in all the districts of the Dhollera circle the plants were flourishing, looking especially healthy at Wadwan. Since the beginning of the week nearly 24 inches of rain was registered at Hubli, in the Dharwar cotton circle, according to the further telegrams received from the districts yesterday morning. The crops in this circle had much benefited by the timely fall, and the cotton plants were looking exceedingly well. The weather over the rest of the cotton area had remained fine and bright, and Monday's favorable reports regarding the progress of the crops were confirmed.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1893, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1893.	1892.	1893.	1892.
United Kingdom.....	746,920	693,960	4,047,743	5,332,720
Germany.....	24,524	—	336,985	158,585
Other countries in Europe.....	37,461	180,049	553,725	1,192,442
British North America.....	2,828,639	32,272	18,434,306	555,003
Mexico.....	525,491	299,156	3,945,985	4,760,104
Central American States and British Honduras.....	409,057	889,654	3,712,666	5,410,536
Cuba.....	32,163	77,111	524,042	415,516
Puerto Rico.....	300	5,144	36,909	465,987
Santo Domingo.....	85,691	160,871	1,877,131	1,102,430
Other West Indies.....	1,077,334	808,916	10,045,513	7,379,593
Argentina Republic.....	390,694	244,814	3,835,303	2,332,132
Brazil.....	2,140,250	1,281,755	16,689,766	11,092,907
United States of Colombia.....	159,038	169,982	1,955,882	2,704,342
Other countries in S. America.....	2,131,744	1,055,164	14,440,297	16,326,954
China.....	4,433,750	1,126,960	17,509,058	52,182,981
Brit. Posses'sns in Australasia.....	10,068	15,093	96,689	183,428
British India and East Indies.....	351,064	210,000	2,716,844	2,378,186
Other countries in Asia and Oceania.....	162,368	282,917	1,215,318	3,533,606
Africa.....	64,946	221,955	5,219,614	9,065,066
Other countries.....	75,000	1,630,646	6,340,224	7,356,307
Total yards of above.....	15,956,465	9,325,539	114,474,850	133,841,801
Total values of above.....	\$1,017,825	\$585,151	\$7,470,686	\$7,979,931
Value per yard.....	\$0.0638	\$0.0627	\$0.0653	\$0.0596
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$49,579	\$5,109	\$259,422	\$103,211
Germany.....	6,133	4,607	78,004	67,823
France.....	220	257	7,110	7,588
Other countries in Europe.....	1,362	435	30,207	24,994
British North America.....	\$7,418	243,205	\$35,798	1,014,353
Mexico.....	10,805	2,058	120,300	100,862
Central American States & British Honduras.....	3,848	5,705	53,927	45,209
Cuba.....	4,030	5,588	48,550	55,015
Puerto Rico.....	565	140	4,770	4,513
Santo Domingo.....	516	213	2,635	3,778
Other West Indies.....	4,222	4,819	47,904	42,714
Argentina Republic.....	23	2,058	50,005	25,071
Brazil.....	6,820	5,947	59,536	57,389
United States of Colombia.....	2,648	2,176	34,545	28,487
Other countries in So. America.....	5,018	3,304	47,894	33,236
British possessions in Australasia.....	1,003	6,983	27,950	50,479
Other countries in Asia and Oceania.....	35,966	17,822	219,792	142,847
Africa.....	685	6,866	8,777	12,191
Other countries.....	446	1,107	5,471	12,890
Total value of other manufactures of.....	\$221,334	\$330,565	\$1,932,505	\$1,836,350
Aggregate value of all cotton goods.....	\$1,239,159	\$915,716	\$9,403,191	\$9,816,281

JUTE BUTTS, BAGGING, &C.—The demand for bagging at first hands during the week has been quite limited, and prices have been reduced ½c. per yard on all weights. The season being about over quotations are nominal. The close to-night is at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6½c. for standard grades. Jute butts have been quiet at 1½c. for paper grades and 2¼c. for bagging quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1893, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1893.	1892.	1891.	1890.	1889.	1888.
Sept'mb'r.....	377,408	405,355	676,823	732,236	561,710	332,017
October.....	1,311,279	1,135,473	1,532,426	1,365,231	1,325,358	1,133,016
Total.....	1,688,687	1,540,828	2,209,249	2,097,467	1,888,068	1,465,033
Percentage of tot. port receipts Oct. 31.....	30.07	30.87	29.99	32.01	32.01	26.41

This statement shows that up to October 31 the receipts at the ports this year were 147,859 bales more than in 1892 and 520,563 bales less than at the same time in 1891. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1893.	1892.	1891.	1890.	1889.	1888.
To Oct. 31	1,688,687	1,540,828	2,209,249	2,097,467	1,881,068	1,645,033
Nov. 1....	42,114	40,456	8.	45,766	38,008	36,096
" 2....	36,221	40,173	66,736	8.	44,468	56,520
" 3....	42,979	40,021	62,446	61,398	8.	40,552
" 4....	51,479	50,497	47,031	62,220	53,093	8.
" 5....	8.	43,595	45,402	32,132	63,291	54,659
" 6....	53,407	8.	57,215	43,420	45,495	46,812
" 7....	58,417	51,722	46,998	59,430	44,766	39,912
" 8....	44,203	54,553	8.	45,782	49,022	42,263
" 9....	32,263	34,445	73,074	8.	43,025	47,893
" 10....	56,372	29,755	73,467	56,112	8.	35,012
Total	2,106,142	1,926,045	2,681,618	2,503,727	2,268,236	1,864,752
Percentage of total port rec'pts Nov. 10	37.58	36.07	35.80	38.60	33.61	

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans....	12,632	82,896	.....	.....	.....	.....	.....	.....
Texas.....	8,213	46,942	.....	.....	.....	.....	.....	.....
Savannah....	11,281	70,266	1,983	17,324	.....	1,176	4,571	25,604
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	479	2,150	.....	.....	.....	.....	.....	.....
So. Carolina....	3,442	23,689	.....	.....	.....	.....	.....	.....
No. Carolina....	741	4,662	.....	.....	.....	.....	.....	.....
Virginia.....	803	10,154	6,000	9,114	.....	1,100	8,926	20,768
North. ports....	.....	.....	3,931	28,241	250	2,209	.....	.....
Tenn. &c.....	650	1,915	1,430	2,799	828	6,949	1,881	10,435
Foreign.....	558	1,983	50	1,245	.....	.....	.....	.....
Total.....	38,626	244,047	13,444	68,623	1,078	10,333	15,378	66,897
Last year....	51,811	294,520	22,812	92,578	1,880	9,813	9,728	43,876

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, bid....	21 1/2	11 64	.....	11 64	11 64	11 64
Do asked....	11 64	.....	.....	.....	.....	.....
Havre, reg. line d.	37 1/2	37 1/2	.....	37 1/2-40	37 1/2-40	37 1/2-40
Do outside str. d.	.....	.....	.....	.....	.....	.....
Bremen, steam. d.	5 32	5 32	.....	5 32	5 32	5 32
Do later....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	5 32	9 64	5 32	9 64	9 64	9 64
Do later....	.....	.....	.....	.....	.....	.....
Ams'dam, steam. c.	34 @ 35	32 @ 35	.....	32 @ 35	32 @ 35	32 @ 35
Do later....	.....	.....	.....	.....	.....	.....
Reval, via Leth d.	5 1/2 @ 11 32	5 1/2 @ 11 32	.....	5 1/2 @ 11 32	5 1/2 @ 11 32	5 1/2 @ 11 32
Do via Hull d.	.....	.....	.....	.....	.....	.....
B'lona, direct....	7 3/4	7 3/4	.....	3 1/2	3 1/2	3 1/2
Genoa, steam....	3 1/2	3 1/2	.....	3 1/2	3 1/2	3 1/2
Trieste, indirect d.	5 1/2 @ 11 32	5 1/2	.....	5 1/2	5 1/2	5 1/2
Antwerp, steam. d.	9 64	9 64	.....	9 64	9 64	9 64

* Cents per 100 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 232,790 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamer Alaska, 3,540	13,223
6,528 upland and 702 Sea Island.....Hevelius, 2,455.....	3,116
To Hull, per steamer Buffalo, 3,116.....	2,000
To Leith, per steamer Croft, 2,000.....	1,113
To Newcastle, per steamer Alsatia, 1,113	916
To Havre, per steamers La Bretagne, 331 upland and 85 Sea Island	850
To Bremen, per steamers Saals, 600	1,748
To Hamburg, per steamers Hungaria, 400	171
1,048 .....	.....
To Rotterdam, per steamer Loch Lomond, 171	3,154
To Antwerp, per steamers Chicago, 1,688	100
1,466 .....	.....
To Genoa, per steamer Fulda, 100 .....	.....
NEW ORLEANS—To Liverpool, per steamers Basel, 2,700	39,225
Hugo, 5,235 .....	.....
Niceto, 5,150 .....	.....
Pallas, 6,900 .....	.....
Professor, 6,100 .....	.....
Texas, 6,590 .....	.....
To Havre, per steamers Cape Comino, 5,472	30,228
Iran, 9,990 .....	.....
Netherby Hall, 9,050 .....	.....
Teucer, 5,716 .....	.....
To Bremen, per steamers Knight Templar, 10,450	16,450
Rotterdam, 6,000	2,551
To Genoa, per steamer Elsie, 2,551	245
To Trieste, per steamer Elsie, 245 .....	.....
GALVESTON—To Liverpool, per steamers Calvin, 6,752	42,606
Golden Cross, 7,320	200
Memnon, 8,675	251
Stratford, 6,903	5,825
Tafna, 5,551 .....	.....
Whitehall, 6,900	9,008
To London, per steamer New York City, 200	5,015
To Hamburg, per steamer Blandford, 251 .....	.....
To Reval, per steamer Springfield, 5,825 .....	.....
SAVANNAH—To Liverpool, per steamer Inchlisla, 5,806 upland and 3,202 Sea Island .....	.....
To Havre, per steamer Azalea, 4,654 upland and 361 Sea Island .....	.....

	Total bales.
CHARLESTON—To Liverpool, per steamer Pedro, 7,834 upland and 100 Sea Island.....	7,934
To Barcelona, per steamer Norman Prince, 2,950.....	2,950
PORT ROYAL—To Liverpool, per steamer Mayfield, 7,200.....	7,200
WILMINGTON—To Liverpool, per steamers Leander, 10,082.....	14,357
Schiehallion, 4,275	6,906
NORFOLK—To Liverpool, per steamer William Storrs, 6,906	4,030
BOSTON—To Liverpool, per steamers Georgian, 900.....Michigan, 1,418	482
Ottoman, 1,712	2,338
To Yarmouth, per steamer Yarmouth, 482	600
BALTIMORE—To Liverpool, per steamer Barrowmore, 2,338.....	6,685
To Havre, per steamer Prodan, 600	500
To Bremen, per steamer H. H. Meier, 6,685	813
To Rotterdam, per steamer Ohio, 500 .....	.....
PHILADELPHIA—To Liverpool, per steamer British Princess, 813	232,790

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

	Liverpool.	Other Brit'n.	Other Harre.	Bremen & Ham.	Other Europe.	North Europe.	South Europe.	Yar-mouth.	Total.
New York.	13,223	6,229	916	2,598	3,325	100	.....	.....	26,391
N. Orleans.	39,225	.....	30,228	16,450	.....	2,796	.....	.....	88,699
Galveston.	42,606	200	.....	251	5,325	.....	.....	.....	48,882
Savannah.	9,008	.....	5,015	.....	.....	.....	.....	.....	14,023
Charleston.	7,934	.....	.....	.....	.....	2,950	.....	.....	10,884
Port Royal.	7,200	.....	.....	.....	.....	.....	.....	.....	7,200
Wilmington.	14,357	.....	.....	.....	.....	.....	.....	.....	14,357
Norfolk.	6,906	.....	.....	.....	.....	.....	.....	.....	6,906
Boston.	4,030	.....	.....	.....	.....	.....	.....	482	4,512
Baltimore.	2,338	.....	600	6,685	500	.....	.....	.....	10,123
Philadelp'a.	813	.....	.....	.....	.....	.....	.....	.....	813
Total	147,640	6,429	36,759	25,984	9,850	5,846	482	232,790	

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—Nov. 2—Steamers Palmas, 6,905; Whitby, 5,131.....Nov. 6—Steamer Tripoli, 6,457.....Nov. 8—Steamer Roumania, 5,107.	
To Cork—Nov. 4—Steamer Fernand, 6,400.	
To Havre—Nov. 6—Steamer Prodan, 6,471.....Nov. 8—Steamer Valleda, 6,285.	
To Bremen—Nov. 4—Steamer Hawkhurst, 6,416.....Nov. 8—Steamer Vala, 6,707.	
To Hamburg—Nov. 7—Steamer Abbeymore, 853.	
VELASCO—To Bremen—Nov. 4—Steamer St. Clears, 4,100.	
NEW ORLEANS—To Liverpool—Nov. 6—Steamer Barique, 4,319.....Nov. 7—Steamers Ocean, 8,450; Sarra, 4,450.....Nov. 8—Steamers British Crown, 7,700; Merrimac, 9,645.....Nov. 10—Steamer Alaya, 3,782.	
To Bremen—Nov. 6—Steamer Lizzie, 3,937.....Nov. 9—Steamer Drumfell, 6,275.	
To Hamburg—Nov. 3—Steamer Holstad, 700.	
To Havre—Nov. 7—Steamer Springwell, 8,500.....Nov. 8—Steamer Memphis, 8,182.	
To Barcelona—Nov. 3—Steamer Gran Antilla, 4,409.	
To Genoa—Nov. 3—Steamer Gran Antilla, 1,141.	
MOBILE—To Liverpool—Nov. 4—Steamer Austerlitz, 4,070.	
SAVANNAH—To Liverpool—Nov. 8—Steamer Kirkby, 8,051 upland and 1,356 Sea Island.	
To Bremen—Nov. 8—Steamer Wakefield, 6,671.	
To Antwerp—Nov. 8—Steamer Iris.	
To Reval—Nov. 7—Steamer Washington City, 6,453 upland and 110 Sea Island.	
To Barcelona—Nov. 8—Steamer Lyderhorn, —.....Nov. 9—Steamer Berenguer el Grande.	
To Genoa—Nov. 7—Steamer Miramar, 4,825.	
BRUNSWICK—To Dunkirk—Nov. 9—Steamer Suez, 2,600.	
To Bremen—Nov. 9—Steamer Elmfield, 2,950.	
CHARLESTON—To Liverpool—Nov. 4—Steamer Alcester, 4,634 upland	
Nov. 9—Steamer Glenvech, 9,010 upland and 66 Sea Island.	
To Bremen—Nov. 8—Steamer Sutherland, 3,921.	
NORFOLK—To Liverpool—Nov. 4—Steamer City of Dublin, 9,205.	
BOSTON—To Liverpool—Oct. 31—Steamer Columbian, 911 upland and 139 Sea Island	
Nov. 3—Steamer Pavonia, 996.....Nov. 6—Steamer Sagamore, 1,823.	
To Yarmouth—Nov. 3—Steamer Boston, 50	
Boston, 50	
Nov. 8—Steamer Yarmouth, 150.	
BALTIMORE—To Liverpool—Oct. 28—Steamer Queensmore, 2,382.	
To London—Nov. 4—Steamer Michigan, 336.	
To Rotterdam—Nov. 3—Steamer Urbino, 600.	
To Antwerp—Oct. 28—Steamer Sorrento, 2,150.	
To Bremen—Nov. 8—Steamer Darmstadt, 4,873.	
PHILADELPHIA—To Antwerp—Nov. 6—Steamer Pennsylvania, 467.	

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

	Oct. 20	Oct. 27	Nov. 3.	Nov. 10.
Sales of the week.....bales.	90,000	54,000	57,000	55,000
Of which exporters took ..	4,000	2,800	2,400	2,000
Of which speculators took ..	3,000	1,000	1,300	1,000
Sales American.....	79,000	47,000	49,000	46,000
Actual export.....	7,000	3,000	9,000	5,000
Forwarded.....	73,000	70,000	65,000	66,000
Total stock—Estimated.....	806,000	769,000	750,000	786,000
Of which American—Estim'd.....	634,000	599,000	582,000	619,000
Total import of the week.....	39,000	36,000	54,000	106,000
Of which American.....	35,000	24,000	42,000	94,000
Amount afloat.....	130,000	215,000	285,000	320,000
Of which American.....	120,000	205,000	285,000	310,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Easier.	Steady.	Moderate demand.	In buyers' favor.	Moderate demand.	Quiet.
Mid. Up'l'ds.	4 5/8	4 5/8	4 5/8	4 5/8	4 9/16	4 1/2
Sales.....	7,000	10,000	8,000	10,000	10,000	8,000
Spec. & exp.	300	1,000	500	1,000	500	800
Futures.						
Market, } 1:45 P. M. }	Steady at 2-64 decline.	Steady at 1-64 adv.	—	Steady at 2-64 decline.	Quiet at partially 1-64 adv.	Quiet at 3-64 decline.
Market, } 4 P. M. }	Barely steady.	Quiet.	Easy.	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., Nov. 4.				Mon., Nov. 6.				Tues., Nov. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November...	4.31	4.31	4.31	4.31	4.32	4.32	4.32	4.33	4.30	4.30	4.30	4.30
Nov.-Dec...	4.30	4.30	4.30	4.30	4.31	4.32	4.31	4.32	4.29	4.29	4.29	4.29
Dec.-Jan...	4.30	4.30	4.30	4.30	4.31	4.32	4.31	4.32	4.29	4.29	4.29	4.29
Jan.-Feb...	4.31	4.31	4.31	4.31	4.32	4.33	4.32	4.33	4.30	4.30	4.30	4.30
Feb.-Mch...	4.32	4.33	4.32	4.33	4.33	4.35	4.32	4.35	4.31	4.31	4.31	4.31
Mch.-April...	4.34	4.34	4.34	4.34	4.35	4.33	4.35	4.36	4.32	4.33	4.32	4.33
April-May...	4.35	4.36	4.35	4.36	4.37	4.38	4.37	4.38	4.34	4.34	4.34	4.34
May-June...	4.37	4.37	4.37	4.37	4.38	4.39	4.38	4.39	4.35	4.36	4.35	4.36
June-July...	4.39	4.39	4.39	4.39	4.40	4.41	4.40	4.41	4.37	4.37	4.37	4.37
July-Aug...	4.40	4.41	4.40	4.41	4.42	4.43	4.42	4.43	4.39	4.39	4.39	4.39

	Wed., Nov. 8.				Thurs., Nov. 9.				Fri., Nov. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November...	4.30	4.31	4.29	4.30	4.29	4.30	4.29	4.30	4.21	4.27	4.28	4.27
Nov.-Dec...	4.29	4.30	4.28	4.29	4.28	4.29	4.28	4.29	4.25	4.26	4.25	4.26
Dec.-Jan...	4.29	4.30	4.28	4.29	4.28	4.29	4.28	4.29	4.25	4.26	4.25	4.26
Jan.-Feb...	4.30	4.30	4.29	4.29	4.29	4.30	4.29	4.30	4.26	4.26	4.26	4.26
Feb.-Mch...	4.31	4.32	4.30	4.31	4.30	4.31	4.30	4.31	4.27	4.28	4.27	4.28
Mch.-April...	4.33	4.33	4.31	4.32	4.32	4.32	4.32	4.32	4.28	4.29	4.28	4.29
April-May...	4.34	4.35	4.33	4.34	4.33	4.34	4.33	4.34	4.30	4.31	4.30	4.31
May-June...	4.36	4.36	4.35	4.35	4.35	4.35	4.35	4.35	4.32	4.32	4.32	4.32
June-July...	4.37	4.38	4.36	4.37	4.36	4.37	4.36	4.37	4.33	4.34	4.33	4.34
July-Aug...	4.39	4.40	4.38	4.39	4.38	4.39	4.38	4.39	4.35	4.36	4.35	4.36

BREADSTUFFS.

FRIDAY, November 10, 1893.

It has been a very quiet week in the market for wheat flour. Buyers refused to trade except at material concessions, owing to a decline in wheat, but holders were not disposed to shade present prices. Rye flour has continued to meet with a slow trade but prices are quoted nominally unchanged. Buckwheat flour has been quiet, but there has been very little stock offered and values are without change. Corn meal has been in light request but steady. To-day the market for flour was dull and unchanged.

There has been very little animation to the speculative dealings in the market for wheat futures, and prices have declined under a continued large movement of the crop at the Northwest, reports of free shipments from Eastern Europe, dull and easier foreign advices and decided increases in the visible supply and the amount on passage for Europe.

Business in the spot market has continued slow, neither local millers nor exporters showing any interest, and prices have weakened with futures. The sales yesterday included No. 2 red winter at 67½¢. delivered. To-day the market was moderately active and firmer on buying by "shorts" to cover contracts, stimulated by a decreased movement of the crop at the Northwest and a report by the Michigan State Board of Agriculture that the area planted this year in that State was only 77 per cent of last year's area. The spot market was moderately active and firmer. The sales were principally No. 2 canal red winter at ½¢ under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	67½	66	66½	66½	66½	66½
December delivery.....c.	68½	67½	68	68	67½	68½
January delivery.....c.	70	67½	68	68	67½	69½
February delivery.....c.	71½	70½	70	70	70½	71½
March delivery.....c.	73	71½	71½	72½	72½	72½
May delivery.....c.	75½	74½	74½	74½	74½	74½

There has not been much activity to the speculation in the market for Indian corn futures and prices have declined under selling for Western account, prompted by favorable harvest reports and in sympathy with the weakness of wheat. The spot market has been quiet and prices have declined. The sales yesterday included No. 2 mixed at 46½¢. in elevator and 46½¢ at 46½¢. delivered. There was a moderately active and higher market to-day on reports of large purchases by shippers at the West. The spot market was more active and firmer. The sales included No. 2 mixed at 47¢. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	46½	46½	46½	46	46	46½
December delivery.....c.	47½	47½	47	47	46½	47
January delivery.....c.	47½	47½	47	47	47½	47½
May delivery.....c.	49½	49	49	48½	49	49½

Oats for future delivery have not attracted much attention and prices have gradually given way in sympathy with the decline in wheat and corn. In the spot market there has

been a moderately active trade at declining prices. The sales yesterday included No. 2 mixed at 34½¢. and No. 2 white at 36½¢. The market to-day was without change or feature of importance and quiet. The spot market was fairly active and steady. The sales included No. 2 mixed at 34½¢. and No. 2 white at 36½¢.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	35½	35	35	35	34½	34½
December delivery.....c.	35½	35½	35	35½	35	35
January delivery.....c.	35½	35½	35	35½	35½	35½
May delivery.....c.	37½	36½	36½	36½	36½	36½

Rye has been neglected and featureless. Barley has met with a light trade and prices have been lowered a trifle.

FLOUR.

Patent, winter.....	\$3.50	\$3.70
Superfine.....	1.85	2.25
City mills extras.....	3.65	3.70
Extra, No. 2.....	2.00	2.50
Extra, No. 1.....	2.20	2.75
Clears.....	2.30	3.00
Straights.....	3.00	3.70
Patent, spring.....	3.75	4.20
Western, &c.....	2.65	2.75
Brandywine.....	2.80	

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

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	c.	c.
Spring, per bush.....	63	73	West'n mixed.....	46	49
Red winter No. 2.....	66½	68	No. 2 mixed.....	46½	47½
Red winter.....	57	70	Western yellow.....	47	50
White.....	60	70	Western white.....	47	50
Oats—Mixed.....	34	36½	Rye.....		
White.....	35½	41	Western, per bush.....	54	56
No. 2 mixed.....	34½	35½	State and Jersey.....	50	55
No. 2 white.....	36½	37½	Barley—No. 2 West'n.....	63	61
			State 2-rowed.....		
			State 6-rowed.....		

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural

Department's report on the cereal crops was issued on Nov. 10, and is given below:

The November returns to the Department of Agriculture of the rates of yield per acre make the average for corn 22.6 bushels, which is the smallest yield reported excepting those of 1836 and 1857 and 1890 for the past ten years. The yields for those years were respectively 22, 20.1 and 20.7 bushels. It is less than the average for the ten years 1870 to 1879 by ½ bushels, less than the average for succeeding decade 1881 to 1889 by 1½ bushels, and less than average for the three years 1890 to 1892 by a little over one bushel. The result is in harmony with the reported indications during the growing season. The July returns of condition were high, being 93.2, from which point there was a rapid decline, ending in the returns of October at 75.1, a fall of a little over 18 points, a result due in the main to the severe, extensive and persistent drought. The rates of yield of the principal corn States are reported as follows: New York, 29.3; Penn., 24.3; Ohio, 24.3; Michigan, 23.7; Iowa, 35.4; Missouri, 27.5; Kansas, 20.3; Neb., 25. The returns relative to potatoes give estimated yield per acre for the whole country at 72.2 bushels. The consolidated returns from the tobacco-growing States make the estimated yield per acre 695.3 pounds, as against 682 pounds in 1892. The average yield of hay is reported at 1.32 tons per acre as against 1.17 tons in 1892. The reports as to the yield of Buckwheat give a general average of 14.7 bushels per acre as against 14.1 in 1892 and 15.3 in 1891.

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 Nov. 4, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	75,049	811,168	1,870,171	1,613,279	693,787	100,785
Milwaukee.....	40,340	411,490	53,300	174,000	831,200	318,000
Duluth.....	227,528	1,537,473	.....	.....	.....	.....
Minneapolis.....	.....	2,444,180	.....	.....	.....	.....
Toledo.....	1,575	297,700	77,000	2,900	.....	8,600
Detroit.....	2,150	192,523	34,424	3,917	21,032	.....
Cleveland.....	7,000	35,000	10,000	40,000	5,000	3,000
St. Louis.....	23,451	427,615	294,235	221,605	129,154	14,844
Peoria.....	14,400	29,400	230,300	368,500	75,100	1,800
Kansas City.....	.....	251,897	11,920	4,915	.....	.....
Tot. wk., '93.	391,477	6,503,171	2,531,348	2,471,144	1,719,273	160,829
Same wk., '92.	381,493	8,101,443	2,352,517	2,129,109	1,479,755	289,490
Same wk., '91.	310,009	7,992,061	1,512,104	2,727,029	1,337,916	411,982
Since Aug. 1.						
1893.....	4,599,897	69,749,335	47,410,928	44,991,312	10,965,420	1,258,833
1892.....	4,924,199	112,418,297	39,703,791	39,803,333	10,741,171	3,899,139
1891.....	3,485,683	98,905,730	29,051,012	36,049,015	11,632,855	9,718,107

The receipts of flour and grain at the seaboard ports for the week ended Nov. 4, 1893, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	160,947	1,690,075	494,200	571,400	147,405	66
Boston.....	73,141	265,131	211,968	210,490	1,715	530
Montreal.....	14,264	163,984	258,331	119,909	.....	800
Philadelphia.....	111,315	39,348	58,233	147,192	35,200	.....
Baltimore.....	92,330	274,418	81,423	44,231	.....	20,138
Richmond.....	4,635	14,556	7,800	12,400	.....	.....
New Orleans.....	16,359	23,400	25,212	39,924	.....	.....

Tot. week. 473,511 2,470,882 1,137,167 1,145,946 181,320 21,534
Week 1892. 466,017 2,824,127 1,031,657 1,068,035 207,331 64,533

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

	1893.	1892.	1891.	1890.
	Week	Week	Week	Week
	Nov. 4.	Nov. 5.	Nov. 7.	Nov. 8.
Flour.....bbls.	436,965	341,053	305,337	225,318
Wheat.....bush.	992,627	814,930	1,211,033	624,491
Corn.....bush.	418,833	374,009	348,283	569,566
Oats.....bush.	1,401,270	1,444,781	1,676,820	1,109,069
Barley.....bush.	407,719	400,350	294,061	271,212
Rye.....bush.	25,019	111,540	76,143	61,959
Total.....	3,245,523	3,150,630	3,606,310	2,936,297

The exports from the several seaboard ports for the week ending Nov. 4, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	334,613	358,061	91,207	91,500	.....	13,778
Boston	86,811	82,016	37,103	2,040	.....	.....
Montreal	24,490	200,874	11,379	47,066	.....	53,472
Philadel.	24,000	90,142	34,750	.....	.....	.....
Baltim're	104,192	67,429	46,653	5,000	.....	.....
N. Ori'ns.	146,400	8,015	807	.....	.....	.....
N. News.	20,000	17,142	24,246	.....	.....	.....
Norfolk	.....	.....	2,000	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Tot. week	740,508	913,479	248,155	145,606	.....	67,250
Same time	1892	2,471,759	795,507	343,231	32,201	78,727
	1893	2,471,759	795,507	343,231	32,201	78,727
	1892	2,471,759	795,507	343,231	32,201	78,727
	1893	2,471,759	795,507	343,231	32,201	78,727

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 4, 1893:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	17,797,000	376,000	1,753,000	52,000	.....
Do afloat	236,000	67,000	.....	8,000	72,000
Albany	.....	35,000	105,000	6,000	2,000
Buffalo	3,267,000	875,000	723,000	23,000	479,000
Chicago	19,107,000	2,649,000	861,000	225,000	223,000
Milwaukee	817,000	.....	11,000	46,000	353,000
Duluth	5,638,000	.....	.....	11,000	94,000
Toledo	1,946,000	238,000	47,000	15,000	.....
Detroit	1,237,000	13,000	31,000	3,000	56,000
Oswego	22,000	115,000	.....	.....	105,000
St. Louis	5,514,000	81,000	157,000	8,000	20,000
Do afloat	117,000	19,000	.....	.....	.....
Cincinnati	9,000	23,000	45,000	14,000	56,000
Boston	662,000	361,000	16,000	.....	20,000
Toronto	112,000	.....	1,000	.....	29,000
Montreal	704,000	2,000	146,000	47,000	47,000
Philadelphia	598,000	483,000	178,000	.....	.....
Peoria	11,000	89,000	214,000	1,000	2,000
Indianapolis	234,000	13,000	75,000	2,000	.....
Kansas City	495,000	20,000	21,000	13,000	.....
Baltimore	1,199,000	382,000	246,000	49,000	.....
Minneapolis	8,853,000	5,000	85,000	.....	190,000
On Mississppi	37,000	22,000	1,000	.....	.....
On Lakes	1,309,000	1,738,000	531,000	25,000	816,000
On canal & river	1,320,000	689,000	104,000	.....	237,000
TOTALS					
Nov. 4, 1893	71,344,000	8,295,000	5,357,000	539,000	2,816,000
Oct. 28, 1893	69,328,000	9,175,000	5,274,000	522,000	2,710,000
Nov. 5, 1892	64,717,000	13,281,000	8,255,000	1,274,000	2,183,000
Nov. 7, 1891	38,971,951	2,811,931	4,344,393	2,428,427	3,187,494
Nov. 8, 1890	22,699,747	6,385,063	3,986,231	707,001	4,720,383

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 10, 1893.

The course of the market this week has been interrupted by the elections and the holiday in connection therewith. Notwithstanding this, the aggregate business transacted is generally reported in excess of what was done the previous week. There have been more buyers in the market daily, and although the great majority have still confined their operations to covering immediate requirements, occasional free purchases of staple cottons have been recorded, with a more pronounced disposition to make engagements for spring trade by the most forward buyers. This is an indication of slow improvement, and it is to be noted that the tone of the cotton goods division is marked by some accession of confidence that the present low level of prices generally marks rock bottom. Stocks continue light in the aggregate in all lines, and although some agents are disposed to "trade" to move off balances of certain makes, they are exceptions. Here and there the tendency is in an upward direction, but not to the extent of establishing an advance in quotations anywhere. Collections have again been a favorable feature in both cotton and woolen departments.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 7 were 5,093 packages, valued at \$273,723, their destination being to the points specified in the table below:

NEW YORK TO NOV. 7.	1893.		1892	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	268	4,386	186	4,888
Other European	48	1,447	20	1,450
China	2,416	29,573	.....	68,725
India	.....	5,539	112	5,430
Arabia	675	11,487	.....	12,675
Africa	164	6,293	25	6,985
West Indies	245	16,836	262	13,668
Mexico	.....	2,061	14	2,892
Central America	49	4,137	51	5,391
South America	1,198	43,959	400	39,841
Other countries	30	2,305	62	2,468
Total	5,093	128,023	1,132	164,701
China, via Vancouver	.....	31,501	349	13,120
Total	5,093	159,614	1,481	182,821

* From New England mill points direct

The value of the New York exports since January 1 has been \$7,648,587 in 1893 against \$8,512,620 in 1892.

COTTON GOODS.—There has been a fair demand in the aggregate for staple cottons, the export business again proving an efficient supplement to home buying. Brown sheetings and drills are generally firm in price, with the market occa-

sionally against buyers in four-yard sheetings and heavier makes. Converters and jobbers have not extended their operations to any material extent, however. Bleached shirtings are without change in any respect, and wide sheetings, brown and bleached, are also unaltered. Kid-finished cambrics firm and in light supply, silesias, corset j-ans and satteens and other linings quiet. In colored cottons some good-sized transactions are reported in Southern made goods both for home and export trade, with instances of prices accepted some time ago being now refused. In other directions staple cottons are featureless. Dark prints in fancies are scarce and firm, as are indigo blues and shirtings in most styles. Dark ginghams are quiet throughout and not always steady in price. Business for spring is still hampered by the absence of definite prices for fine dress styles and only light orders are recorded. Print cloths, after declining to 2 1/2%, have recovered again and are firm at 2 15-16c. for 64 squares, a good business having been done thereat.

Stock of Print Cloths—	1893.	1892.	1891.
Held by Providence manufacturers	Nov. 4. 201,000	Nov. 5. None.	Nov. 6. 205,000
Fall River manufacturers	372,000	None.	353,000
Total stock (pieces)	573,000	None.	558,000

DOMESTIC WOOLENS.—In some quarters an increase has been reported in the demand for small parcels of heavy-weight clothing woolsens, but no general expansion of buying can be recorded, and in the aggregate business is still very small. The demand for spring, likewise, is of a confined character; an increase in the number of buyers inspecting samples and in inquiries concerning prices is taken as an indication of growing interest in future requirements likely to result in an improved business before long. The fact that the first ten days of the month have passed free from failures of importance helps towards a more confident feeling. Overcoatings are dull but cloakings sell in fair quantities still. There has been an increased business in new spring lines of dress goods both in all-wool and cotton-warp fabrics, but trade in fall makes has been poor and at irregular prices. Flannels and blankets continue dull in the absence of cold weather but carpets show a slight improvement.

FOREIGN DRY GOODS.—The demand for seasonable goods has been largely confined to specialties for the holiday trade. Outside of these buyers have purchased sparingly and in all divisions cleaning-up prices have been the rule. Buyers have again proved conservative in making engagements for spring in all kinds of dress fabrics, fine printed and woven cottons, woolen and worsted goods and silks alike being ordered in limited quantities. A number of importers state that the aggregate engagements do not amount to over 25 per cent of the quantity usually booked by this time of the year.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 9, and since Jan. 1, 1893, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1893 AND 1892.			
Week Ending	Pkg.	Value.	Pkg.
Nov. 10, 1893.	793	226,806	60,673
Nov. 10, 1892.	919	213,996	65,665
Since Jan. 1, 1893.	1,461	901,436	80,933
Since Jan. 1, 1892.	1,462	208,683	11,968,759
Since Jan. 1, 1891.	2,193	196,655	10,731,087
Total	6,818	1,747,524	592,888
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Week Ending	Pkg.	Value.	Pkg.
Nov. 10, 1893.	539	155,113	24,130
Nov. 10, 1892.	276	79,501	14,970
Nov. 10, 1891.	186	81,883	8,667
Since Jan. 1, 1893.	393	70,395	28,206
Since Jan. 1, 1892.	276	16,247	7,087
Since Jan. 1, 1891.	1,639	108,142	80,050
Total	1,639	108,142	80,050
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Week Ending	Pkg.	Value.	Pkg.
Nov. 10, 1893.	8,457	2,150,666	672,938
Nov. 10, 1892.	8,457	2,150,666	672,938
Nov. 10, 1891.	8,457	2,150,666	672,938
Since Jan. 1, 1893.	112,396,492	4,991	1,255,987
Since Jan. 1, 1892.	112,396,492	4,991	1,255,987
Since Jan. 1, 1891.	112,396,492	4,991	1,255,987
Total	112,396,492	4,991	1,255,987

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

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

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

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

MUNICIPAL BOND SALES IN OCTOBER.

Our review of municipal bond sales for the month of October shows the marked restoration of confidence which has taken place among investors in this class of securities. The aggregate amount of the sales reported during the month was \$11,666,873, a very large increase on the total for any one month of this year, and exceeded only in June and October of 1892. The total sales in September were a little less than \$4,000,000, those of August less than \$3,000,000, and in each of the two preceding months the total amount of bonds placed was considerably less than \$2,000,000.

Prices bid for new loans still continue low, but quite a material advance is noticed on those which were reported during the height of the financial stringency. It will be noticed that none of the issues in our list bear interest at a rate less than 4 per cent excepting the New York City loan, which was taken by the sinking fund and is not therefore to be compared with sales made to outside parties. A number of cities have been obliged to advance the rate of interest paid in order to secure the sale of their securities at par. Rochester, N. Y., after failing in the attempt to market 3½s, and being unwilling to advance the rate, has considered it advisable to negotiate a large temporary loan. It is the opinion of the Finance Committee of that city, after a visit to New York to investigate the matter, that the market will be ready to take the 3½ per cent bonds within the next few months.

A noticeable change in the reports of sales for the month of October is that the large bond houses are again to be found among the bidders, and the number of proposals received for the more popular issues is greatly increasing. Boston has had no difficulty in selling the remainder of her large issue, a part of which Treasurer Turner managed to place at the time when the stagnation in the money market was all but complete. [A full account of the loans sold by this city during the past four months is given in a following article.]

In the table below we give the prices which were paid for October loans to the amount of \$7,913,893, issued by thirty-eight municipalities, the aggregate of sales for which no price was reported being \$3,752,980, and the total sales for the month \$11,666,873. In the case of each loan a reference is made to the page of the CHRONICLE where a full account of the sale will be found.

[SALES OF BONDS IN OCTOBER.]

Page.	Location.	Rate.	Maturity.	Amount.	Award.
733	Anglaize Co., Ohio.....	6	1895-1900	50,000	102-05
649	Boston, Mass.....	4	Oct. 1, 1923	765,000	101-389
649	Boston, Mass.....	4	1913	420,000	100-539
649	Boston, Mass.....	4	Oct. 1, 1923	10,000	102-99
649	Boston, Mass.....	4	1913	5,000	101-599
733	Boston, Mass.....	4	Oct. 1, 1913	150,000	101-685
733	Boston, Mass.....	4	Apr. 1, 1913	399,000	101-556
778	Brooklyn, N. Y.....	4	1896-1921	425,000	100-
778	Brooklyn, N. Y.....	4	Jan. 1, 1913	125,000	100-25
778	Brooklyn, N. Y.....	4	Jan. 1, 1913	50,000	100-50
733	Cincinnati, Ohio.....	4	June 1, 1912	150,000	100-
649	Cleveland, Ohio.....	5	Oct. 1, 1902	100,000	106-633
694	Columbus, Ohio.....	5		40,000	100-
649	Delaware Co., Ohio.....	6	1894-1903	9,960	100-
649	Detroit, Mich.....	4	Nov. 1, 1923	100,000	100-1
(?)	Duluth, Minn.....	5	Nov. 1, 1923	200,000	104-159
695	Duval County, Fla.....	5½	Nov. 1, 1932	50,000	101-25
650	Fall River, Mass.....	4½	Oct. 2, 1913	150,000	102-27
778	Fall River, Mass.....	4		49,000	100-
695	Hartford, Conn.....	4	1918	100,000	100-
695	Highland School Dist				
	No. 1, Ill.....	5	1913	20,000	100-
696	Hillsboro, Ohio.....	6	1913-1933	75,000	100-033
650	Houghton, Mich.....	6		10,000	100-
650	Jersey City, N. J.....	5	Sept. 1, 1923	600,000	100-
650	Jersey City, N. J.....	5	Sept. 1, 1923	32,000	101-
650	Madison Co., Ill. School				
	Dis. No. 1, T. 3, R. 5.....	5	Nov. 1, 1913	20,000	100-
779	Madisonville, Ohio.....	5	Nov. 1, 1923	15,000	100-533
779	Madisonville, Ohio.....	6	1894-1903	3,776	100-25
734	Manchester, N. H.....	4½	Nov. 1, 1913	100,000	106-090
650	Marquette, Wis.....	5		50,000	92-25
650	Marion, Ohio.....	5		24,000	100-625
696	Milwaukee, Wis.....	5	July 1, 1913	110,000	101-
696	Milwaukee, Wis.....	5	July 1, 1913	525,000	100-
650	Morgan Co., Ind.....	6		30,000	100-
696	New York City.....	3	Nov. 1, 1911	649,979	100-
697	Park County, Mont.....	6	July 1, 1913	75,000	*100-
650	Paterson, N. J.....	5	1908-1909	50,000	100-
697	Portland, Ore.....	5	Apr. 1, 1923	25,000	100-38
(?)	Quogue Sch. Dist., N. Y.....	5½	10-years	3,500	101-015
697	Saginaw, Mich.....	5½	Nov. 1, 1913	25,000	112-15
780	St. Louis, Mo.....	4	Oct. 2, 1913	1,250,000	100-
780	South Milwaukee, Wis.....	4		55,000	90-
651	Springfield, Mass.....	4	1923	150,000	100-
651	Toledo, Ohio.....	5	June 1, 1903	497,000	100-
781	Van Wert Co., Ohio.....	6		16,000	100-781
651	Van Zandt Co., Tex.....	5		5,500	100-
698	Westwood, Ohio.....	6	1894-1903	14,000	100-
613	Winton Place, Ohio.....	6	1895-1904	12,000	100-375
734	Winton Place, Ohio.....	6	1894-1903	1,870	100-
781	Yonkers, N. Y.....	6	1895-1897	27,000	101-722
781	Yonkers, N. Y.....	4		94,308	100-

Total.....\$7,913,893

Aggregate of sales for which no price has been reported (from 27 municipalities)..... 3,752,980

Total sales for October.....\$11,666,873

* Less a commission of \$4,000.

CITY OF BOSTON BONDS DURING THE FINANCIAL CRISIS OF 1893.

The successful placing of the city of Boston loans during the late financial panic has attracted much attention in the bond markets of the principal cities, as showing that the credit which Boston has always enjoyed was maintained during very great financial disturbances.

On the 27th of July, 1893, City Treasurer Turner of that city advertised to receive proposals on the 2d day of August for \$1,000,000 20 and 30-year 4 per cent coupon or registered bonds, and on that date he received only one proposal for \$10,000 30-year coupon bonds at par which he rejected.

On the 5th of August, with the approval of Mayor Matthews, he advertised to sell the bonds over the counter in his office, and successfully placed the whole million dollars at par and at a premium the amount of which was \$1,465.

On the 7th of September City Treasurer Turner again advertised for proposals to be received September 13, 1893, for \$1,014,500 in coupon or registered 4 per cent 20 and 30-year bonds. He received proposals for \$30,000 at par and \$125,000 30-year bonds at 100 13-100. The last named bid was accepted and the other rejected. With the approval again of the Mayor the remainder he sold at his office at par and a premium amounting to \$1,537 50 on the whole \$1,014,500. Having disposed of the above \$2,014,500 loans, it was found necessary, in order to meet the actual wants of the city before Jan. 1, 1894, to advertise to receive proposals for \$2,011,325, coupon or registered bonds, which was done on Sept. 29, proposals to be received on Oct. 6, 1893. The proposals were received on that date and the following awards made, viz:

Gerard Bement,	Public Park 30-yr. cou.	\$10,000@	102-1099
	Various purposes, 20-yr. cou.	5,000@	101-5089
	Public Park, 30-yr. cou.	440,000@	101-389
	Library, 30-yr. reg.	325,000@	101-3-9
R. L. Day & Co.,	Various purposes, 20-yr. cou.	160,000@	100-530
	Street bonds, 20-yr. cou.	260,000@	100-539

The other bids as follows were rejected:

Henry Sullivan, 20-yr.	\$5,000 for \$5,010
Franklin Savings Bank \$100,000 registered, at par for either of the loans except the City Hospital.	

On the 7th of October, of the bids rejected \$319,000 payable April 1, 1912, were sold to Messrs. Lee, Higginson & Co. for 100-75, and on the 14th the balances of loans amounting to \$1,325 were sold at par. For the remaining \$549,000 20-year 4 per cent coupon or registered bonds a circular was issued for proposals to be received October 19, 1893, for which the following bids were received, viz:

New York Life Insurance Co.	All	@ 100-791
Clara J. Runnals, highways	\$1,000 reg.	@ 101-50
East River Savings Bank, either	100,000 reg.	@ 100-50
H. N. Slater, either	20,000 coupon	@ 100-75
H. N. Slater, either	20,000 "	@ 101-
Jackson & Curtis, highways	30,000 "	@ 100-60
R. L. Day & Co., highways	150,000 "	@ 101-626
R. L. Day & Co., various purposes 1893	393,000 "	@ 101-556
Blodgett, Merritt & Co., highways	150,000 "	@ 101-08

The bids of R. L. Day & Co. were accepted and the award made to them. This transaction closed the sale of the city of Boston bonds, which began in August and terminated October 19, 1893, the total amount of securities disposed of being \$4,025,825. During the same time City Treasurer Turner sold at his office \$2,458,350 city of Boston Temporary loan in anticipation of taxes payable in two, three or four months from the date of the same bearing 6 per cent interest. This record of the financial transactions of the city of Boston during the height of the recent panic is a most remarkable one, and it reflects great credit on the city's financial integrity and the honest administration of its municipal affairs. The

tax-payers of Boston began paying in their taxes of 1893 early in September, and there has been received by City Treasurer Turner from City Collector Ricker of this year's taxes, due November 1 to the 8th instant inclusive, \$8,448,105 76. This forms two-thirds of the whole tax levy of the year, showing a prompt response on the part of the citizens in providing means to carry on their government. From the sum received the City Treasurer will pay this month \$4,135,900 of the Temporary loan (\$6,000,000) borrowed in anticipation of taxes.

West Virginia Certificates.—An adjustment company has been formed, with the Mercantile Trust & Deposit Company of Baltimore at its head, for the purpose of attempting the settlement of the West Virginia debt. Holders of West Virginia certificates of all classes (including receipts of the Farmers' Loan & Trust Company) may deposit the same with the Baltimore company mentioned above or with the Virginia Safe Deposit & Fidelity Company of Richmond and negotiable trust receipts will be issued therefor.

The deposits will be made under an agreement providing that no plan of settlement can be adopted unless it has been unanimously approved and recommended by an advisory board consisting of Messrs. Charles Francis Adams of Boston, W. Pinkney White of Baltimore and Holmes Conrad of Virginia, and having power to add to their number. It is further provided that after a proposed plan of settlement has been recommended by the advisory board it must be published for at least twenty days in one or more newspapers in London, New York, Baltimore and Richmond, and be accepted by at least two-thirds in value of the depositors, as set forth in the agreement. Any certificate may be withdrawn

NEW LOANS.

\$64,000

**SOUTH MILWAUKEE, WIS.,
50^c BONDS.**

Dated 1893; issued for Water Works,
Main Sewers and School Building.

\$40,000 Water Works Bonds, mature in 10-20 years.
9,000 School Bld'g Bonds, mature in 10-20 years.
15,000 Sewer Bonds, mature in 10-30 years.

Denomination, \$500. Interest payable semi-annually January and July, at South Milwaukee, Wis., or may be collected through this office.

STATEMENT.

Real Valuation	\$2,000,000
Assessed Valuation	1,558,000
Total Debt	\$700,000
Deducting Water Works	40,000

Net City Debt, 30,000
Population, about 2,000.

PRICE 90¹/₂ & INT. SUBJECT TO SALE.

A legal investment for the Savings Banks of Rhode Island, New Hampshire and New Jersey with the addition of Vermont for the School Bonds.

Wisconsin Statutes limit indebtedness to 5 per cent of the assessed valuation.

South Milwaukee is an important manufacturing and resident suburb of Milwaukee. Special circular upon application to

GEO. A. LEWIS & CO., Bankers,
132 La Salle St., CHICAGO.

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

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4 PER CENT BONDS.**

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

Prices and Particulars upon Application.

**Farson, Leach & Co.,
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Specialties:

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

NEW LOANS.

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IN

**Street Railroad and
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PRICES TO SUIT THE TIMES.

Correspondence invited.

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CLEVELAND.

BOSTON.

CHOICE BONDS.

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

10,000 Chipewa Falls, Wis., 6s. Price 100 and interest.
5,000 Superior, Wis., 6s. Price 100 and interest.
50,000 Staten Island Railway Co. 1st mort. gold 4¹/₂ per cent, due 1943, guaranteed by Staten Island Rapid Transit RR. Co. Price, 101 and interest.

Investors are invited to call, write, or telegraph at our expense, for prices on other choice bonds.

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

305 PINE STREET, ST. LOUIS, MO.

NEW LOANS.

\$25,000

CITY OF TAUNTON,

Water Loan 4% Bonds,

Due July 1, 1922. Coupon or registered.

In denomination of \$1,000 each.

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

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

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BONDS.

City of Cincinnati Coupon 4s.

City of Cincinnati Gold 6s.

City of Cincinnati Coupon 7 3-10s.

Stark County Court House 6s.

Norwood, Ohio, Water 5¹/₂s.

Linwood, Ohio, Water 5s.

Wilmington, Ohio, Town Hall 5s.

PARTICULARS UPON APPLICATION.

FOR SALE BY

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

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REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

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

from deposit without cost at any time after March 4, 1894, unless a plan of settlement has been previously approved and recommended by the advisory board. The depositaries are authorized to make a charge of \$1 for each \$1,000 of certificates deposited after December 1, 1893.

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

Anaheim Irrigation District, Calif.—Mr. B. V. Garwood, Secretary of the Anaheim Irrigation District, writes the CHRONICLE that no bids were received for the \$200,000 of district bonds recently offered for sale. He states that \$170,000 of the amount have been contracted to N. W. Harris & Co., of Chicago, at 90 cents on the dollar, but that the same have not been delivered.

Anglaize County, Ohio.—It is reported that the \$50,000 of court house bonds of this county have been sold. The bonds are dated October 1, 1893, bear interest at the rate of 6 per cent and mature at the rate of \$5,000 semi-annually from October 1, 1895, to April 1, 1900. The county has no other debt.

Boulder, Col.—(STATE AND CITY SUPPLEMENT, page 136.)—E. K. Stafford, City Clerk, writes us that a meeting of the Council will be held on November 6 to receive offers for all or any part of the \$50,000 of water-works bonds recently voted, and if not then sold the bonds will be held open until disposed of. They will be dated December 1, 1893, will bear interest at the rate of 6 per cent, payable semi-annually in New York or Boulder, and will run 15 years, with an option of call in 10 years. Principal and interest will be payable in gold, and the bonds will be sold at par.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Bids will be received until Nov. 13 by Joseph E. Gavin, City

Comptroller, for the purchase of \$200,000 of Buffalo City temporary loan water bonds dated Oct. 1, 1893, and \$209,176 37 of Buffalo tax loan bonds dated Aug. 1, 1893. The water bonds bear interest at the rate of 4 p. c. and become due July 1, 1894, and the tax loan bonds bear interest at the rate of 3½ per cent, payable semi-annually on Feb. 1 and Aug. 1, and become due Aug. 1, 1898. Both principal and interest of each loan may be payable at the office of the City Comptroller or at the Gallatin National Bank, New York, as the purchaser may elect. Proposals must state the price per \$100, the water bonds to be ready for delivery on or after Nov. 15, and the tax loan bonds on or after Nov. 19, 1893.

Bids will also be received until Nov. 14 by the City Comptroller for the purchase of \$60,000 of Buffalo City refunding bonds. This loan will be dated June 2, 1893, will bear interest at the rate of 3½ per cent, payable semi-annually on June 2 and Dec. 2, and will become due June 2, 1913, both principal and interest being payable at the Comptroller's office or at the Gallatin National Bank, New York, as the purchaser may elect. Proposals must state the price per \$100, the bonds to be ready for delivery on or after Dec. 2, 1893.

The bonded debt of the city of Buffalo on Oct. 1, 1893, less bonds held by the city in sinking funds, was \$10,967,677 75.

Chicago, Ill.—(STATE AND CITY SUPPLEMENT, page 92.)—It has been reported this week that 5 per cent drainage bonds to the amount of \$3,000,000 will be issued by Chicago.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Sealed proposals will be received until November 18, at the office of W. A. Madison, City Auditor, for the purchase of \$285,000 of 5 per cent bridge repair coupon bonds, maturing October 1, 1903, and \$147,000 of 5 per cent fire department coupon bonds, maturing October 1, 1903.

Bids will also be received until December 6th, at the office of the County Auditor, for the purchase of \$130,000 of 5 per cent canal coupon bonds, maturing October 1, 1903.

Interest on each of the above-mentioned loans will be payable semi-annually; both principal and interest being payable at the American Exchange National Bank, New York City.

Dayton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received until December 1 by C. A. Herbig, City

MISCELLANEOUS.

THE
Lewis Investment Co.,
DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West

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Exchange Banking & Trust Company,
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Transacts a General Banking and Trust Business. Savings Department. Interest Allowed on Deposits.

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

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MUNICIPAL SECURITIES

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Dealt in by

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SEARS & WHITE,

Successors to
EUGENE R. COLE,

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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.

1893.

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IN THE CITY OF NEW YORK.

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JOHN P. MUNN, Medical Director.

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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 adversity overtaking the insured may be used as **COLLATERAL SECURITY FOR A LOAN**, to the extent of the full legal reserve value thereof in accordance with the terms and conditions of these policies.

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

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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.

The loan is issued in two series, numbers 13 and 14, the former 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.

Logansport, Ind.—(STATE AND CITY SUPPLEMENT, page 88.)—E. C. Throckmorton, City Clerk and Secretary of the Water-works Board, writes the CHRONICLE, concerning \$20,000 of water bonds recently authorized by the Council, that the same will bear interest at the rate of 6 per cent, and will become due at the rate of \$5,000 yearly in semi-annual payments on June 1 and December 1. It is not known how soon the bonds will be put on the market.

Newburg, N. Y.—(STATE AND CITY SUPPLEMENT, page 50).—Water-works bonds of this city to the amount of \$65,000 have recently been sold at par, the bonds to bear interest at the rate of 5 per cent.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.)—The city of Rochester has been unable to sell any of her $3\frac{1}{2}$ per cent bonds which she has been offering to the amount of \$1,400,000, and it has been deemed advisable to negotiate 6 per cent temporary loans to the amount of \$400,000. These loans have been placed with the Union Trust Company of New York. City Treasurer Williams writes us that it may be necessary later in the month to offer about \$200,000 of bonds bearing 4 per cent interest, which is the highest rate allowed under the law authorizing the city to issue additional water supply and east side trunk sewer bonds. The failure of Rochester to place a $3\frac{1}{2}$ per cent bond at a time when so many 4 and 5 per cent loans are being offered by other large cities of high credit is not surprising. The change in the condition of the markets since last December is shown by the fact that in that month Rochester's $3\frac{1}{2}$ per cent 10-20s brought 101 and 101-03 while in September, 1892, her $3\frac{1}{2}$ per cent 20-50s were sold just under 102.

Sabina, Ohio.—The election which took place at Sabina on November 7, to vote on issuing \$10,000 of Township Hall bonds resulted in favor of the proposition by a large majority. R. M. Butler, Corporation Treasurer, writes us that the date of sale has not as yet been fixed. The bonds will bear interest at the rate of 6 per cent and run 10 years.

Salem, Ohio.—(STATE AND CITY SUPPLEMENT, page 84).—City Treasurer W. R. Miller informs us that sidewalk bonds of Salem to the amount of \$800 are being offered for sale and that same will be taken by contractors at par. The bonds bear interest at the rate of 6 per cent. Mr. Miller also writes us that at the last offering 6 per cent 10-year storm water sewer bonds were sold at par, this being the only bid received. The present bonded debt of the city is \$199,770. Its assessed valuation for 1893 is two and one-quarter millions; tax rate (per \$1,000) \$29 40. The population, according to local figures, is 7,200.

Sandusky, Ohio.—(STATE AND CITY SUPPLEMENT, page 84).—City Clerk A. W. Miller writes the CHRONICLE that the \$7,500 of street bonds which were offered for sale on November 6 were awarded to the City National Bank of Sandusky at par and accrued interest. The bonds are dated October 15, 1893, bear interest at the rate of 5 per cent, payable semi-annually, and mature at the rate of \$1,500 yearly from October 15, 1894, to October 15, 1898. Principal and interest is payable at the City Treasurer's office.

Seattle, Wash.—(STATE AND CITY SUPPLEMENT, page 148).—It is reported that negotiations have been completed with N. W. Harris & Co. for 5 per cent 20-year gold bonds of this city to the amount of \$975,000. The loan is made up of the following issues: funding bonds \$630,000, sewer tunnel bonds \$95,000 and sewer bonds \$250,000. Both principal and interest are to be payable in gold coin in Seattle or in New York, at the option of the holder.

Tipton County, Ind.—Bids will be received until December 5 for the purchase of court house bonds to the amount of \$150,000.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITARY

Angus Mackintosh, Pres. | Jno. B. Agen, Vice-Pres.
Wm. T. Wickware, Cashier.

Capital, \$200,000 | Surplus, etc., \$40,000

Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited

Tacoma National Bank,

First National Bank in the City,

TACOMA, WASHINGTON

Paid-up Capital.....\$200,000

Surplus.....\$100,000

W. B. Blackwell, Pres. | H. O. Fishback, Cashier.

John Snyder, Vice-Pres. | I. M. 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.....\$350,000

S. G. MURPHY, President. | E. D. MORGAN, Cashier.

JAMES MOFFITT, V.-Pres. | G. W. KLINE, Asst. Cash.

GENERAL BANKING BUSINESS.

ACCOUNTS SOLICITED.

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BANKERS AND BROKERS,

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Dealers in Commercial Paper, Governments and

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Private telegraph wire to New York and Boston.

Members of New York and Providence Stock Exchs.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS.

33 Wall Street, New York.

TRUST COMPANIES.

CONTINENTAL TRUST COMPANY,

18 WALL STREET, N. Y.

CAPITAL AND SURPLUS, - \$850,000

OTTO T. BARNARD, - - - President

WILLIAM ALEXANDER SMITH, - 1st Vice-Pres.

GORDON MACDONALD, - - - 2d Vice-Pres.

MAURICE S. DECKER, - - - Secretary

Interest Allowed on Deposits.

EXECUTES ALL TRUSTS.

TRUSTEES:

Gordon Norrie, Henry M. Taber,

William H. Wisner, Oliver Harriman, Jr.,

A. Lanfear Norrie, William A. Hazard,

Thomas T. Barr, Wm. Alexander Smith

William F. Cochran, Robert Oliphant,

William Jay, John C. Havemeyer,

Alfred M. Hoyt, Otto T. Barnard,

James C. Parrish, Robert W. De Forest

Robert E. Holt, Girard Foster

Gordon Macdonald, Walter Jennings.

The Nassau Trust Co.,

101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000

Deposits received subject to check at sight, and

interest allowed on the resulting daily balances.

Certificates of deposits issued for time deposits,

on which special rates will be allowed.

Interest commences from date of deposit.

Authorized by law to act as Executor, Adminis-

trator, Committee, Guardian, Trustee, Receiver,

Fiscal and Transfer Agent, and as Registrar of Stocks

and Bonds; is a legal depository for Tru-

stee and for moneys paid into court.

Loans made on approved collaterals.

Checks on this Company are payable through the

New York Clearing-House.

A. D. WHEELOCK, President.

WILLIAM DICK, } Vice-Pres'ts.

JOHN TRUSLOW, }
O. F. RICHARDSON, Secretary.

TRUSTEES:

Wm. Dick, Bernard Peters, John Loughran,

A. D. Baird, Wm. E. Horwill, Edward T. Hulst,

Darwin R. James, J. B. Voorhees, Jno. McLaughlin,

E. B. Tuttle, A. D. Wheelock, A. M. Syrdam,

John Truslow, Wm. F. Garrison, Wm. E. Wheelock

Dumas Jewell, Jno. T. Willets, O. F. Richardson

F. W. Wurster, Chas. H. Russell, Henry Seibert.

MORTGAGE LOANS

IN

TEXAS.

6 Per Cent and 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender

until loans have proven good.

FRANCIS SMITH & CO.,

SAN ANTONIO, TEXAS.

TRUST COMPANIES.

Minneapolis Trust Co.,

100 Kasota Building.

CAPITAL, - - - \$500,000.

Fund with State Auditor, 100,000.

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

DIRECTORS.

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

Missouri Kansas & Texas

Trust Co.,

KANSAS CITY, MO.

BRANCH OFFICES:

36 Wall St., New York. 439 Chestnut St., Phila.

T-13 Warmoesgracht, Amsterdam, Holland.

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

SURPLUS.....300,000 00

UNDIVIDED PROFITS.....76,532 00

ARTHUR E. STILLWELL, Pres.

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J. McD. Trimble, A. E. Stillwell, A. A. Mosher

W. S. Taylor, J. E. McKelghan, H. A. Lloyd,

B. F. Hobart, Chas. Clark, E. P. Merwin,

C. E. Grannis, A. Heckscher, Wm. Waterall,

W. H. Lucas, W. D. Black, Dr. H. M. Howe,

John F. Dryden, E. W. Marsh, E. Henry Barnes

Metropolitan Trust Co.,

37 & 39 Wall Street, New York.

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

Surplus.....800,000

Designated as a legal depository by order of

Supreme Court. Receive deposits of money on in-

terest, act as fiscal or transfer agent, or trustee for

corporations, and accept and execute any legal trusts

from persons or corporations, on as favorable terms

as other similar companies.

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C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary.

George D. Cooney, Assistant Secretary.

Jos. C. Platt, C. E.,

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Examinations. Reports

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