

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 10, have been \$989,865,891, against \$1,123,185,323 last week and 1,052,509,900 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 10.		Per Cent.
	1892.	1891.	
New York.....	\$451,743,222	\$498,908,931	-9.8
Boston.....	82,895,353	65,316,003	-3.7
Philadelphia.....	45,097,014	44,818,575	+1.7
Baltimore.....	10,427,368	11,947,015	-12.9
Chicago.....	70,533,000	73,181,000	+8.7
St. Louis.....	21,646,911	20,358,176	+3.4
New Orleans.....	4,660,163	6,182,666	-24.4
Seven cities, 5 days.....	\$677,384,731	\$721,491,772	-6.4
Other cities, 5 days.....	127,483,926	113,881,208	+12.0
Total all cities, 5 days....	\$802,868,657	\$835,352,980	-3.9
11 cities, 1 day.....	188,997,234	217,157,010	-13.9
Total all cities for week....	\$989,865,891	\$1,052,509,900	-6.0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be taken as estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 5, with the comparative totals in 1891.

The totals for all the clearing houses record an increase over the preceding week of one hundred and forty-eight millions of dollars, and of this excess one hundred and twelve millions is at New York. The volume of speculative transactions in the various New York Exchanges shows a gain over the week ending August 27.

Compared with the same week of 1891 the current total records a decrease of 7.2 per cent, due almost wholly to the

falling off at New York, which is in considerable measure explained by the smaller dealings in stocks in the week of the present year. The most notable percentages of increase have been at Denver, 37.9 per cent; Des Moines, 36.9; Omaha, 32.6, and Washington, 30.4 per cent.

	Week Ending September 9.			Week End'g Aug. 27.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$607,360,030	752,533,010	-11.3	555,527,854	+1.1
Sales of—					
(Stocks..... shares.)	(1,668,836)	(2,111,653)	(-30.8)	(1,469,289)	(-5.0)
(Cotton..... bales.)	(513,400)	(919,000)	(-44.1)	(506,700)	(-16.7)
(Grain..... bushels.)	(25,618,615)	(41,574,287)	(-38.4)	(12,471,430)	(-71.1)
(Petroleum..... bbls.)	(1,134,000)	(2,064,000)	(-45.1)	(94,000)	(-28.6)
Boston.....	85,000,722	90,444,408	-6.0	74,953,943	-11.1
Providence.....	4,172,200	4,604,900	-9.4	4,132,390	+5.6
Hartford.....	1,800,602	1,827,214	-1.5	1,475,036	+7.9
New Haven.....	1,560,121	1,587,047	-1.8	1,258,077	+8.3
Springfield.....	1,478,920	1,185,833	+24.7	1,113,566	+11.8
Worcester.....	1,056,008	1,059,830	-0.4	1,012,445	-0.3
Portland.....	1,227,426	1,230,255	-0.2	1,125,000	+7.8
Lowell.....	682,414	694,794	-1.7	503,627	-31.7
New Bedford.....	440,302	896,102	+11.2	352,177	+15.4
Total New England....	97,419,215	103,030,383	-5.4	85,927,771	-0.6
Philadelphia.....	66,648,013	60,901,747	+9.4	65,159,938	+17.3
Pittsburg.....	18,605,726	11,607,035	+19.1	13,366,524	+18.7
Baltimore.....	12,835,558	15,888,685	-19.2	12,178,303	-7.8
Buffalo.....	7,432,920	8,097,306	-8.2	6,022,075	+4.1
Washington.....	1,875,304	1,438,290	+30.4	1,565,095	+36.9
Rochester.....	1,892,356	1,871,314	-1.0	1,132,542	+7.8
Syracuse.....	782,878	798,069	-1.4	853,123	-29.8
Wilmington.....	763,564	773,421	-1.3	834,632	-3.1
Singhanton.....	232,260	246,100	-5.6	199,900	+21.1
Total Middle.....	105,838,519	101,482,583	+4.3	102,212,727	+13.0
Chicago.....	101,207,960	100,945,353	+0.3	92,101,950	+14.2
Cincinnati.....	12,786,850	12,362,950	+3.4	11,300,450	+14.5
Milwaukee.....	7,381,852	6,973,273	+8.0	6,705,715	+1.8
Detroit.....	6,700,000	5,984,826	+14.2	6,806,448	+8.5
Cleveland.....	5,512,268	6,211,347	-11.3	5,467,448	+22.4
Columbus.....	3,058,300	2,919,900	+3.7	3,020,000	+4.1
Indianapolis.....	1,425,874	2,250,145	-36.6	1,304,365	-20.5
Peoria.....	1,800,000	2,113,832	-14.8	1,467,800	-3.6
Grand Rapids.....	814,057	800,466	+5.3	1,011,323	+3.2
Lexington.....	583,536	510,233	+10.4	440,438	+33.2
Total Middle Western....	141,314,507	141,042,325	+0.2	129,634,468	+11.8
San Francisco.....	18,583,852	19,300,845	-3.8	14,479,000	-21.5
Portland.....	1,890,356	1,914,848	-2.5	1,506,548	+6.9
Salt Lake City.....	1,507,561	1,450,491	+3.9	1,030,340	+1.4
Seattle.....	821,290	827,171	+11.4	1,135,484	+55.4
Tacoma.....	85,615	913,965	-11.9	788,010	-9.0
Los Angeles.....	677,900	792,444	-13.5	467,067	-31.9
Great Falls.....	259,757	315,000	-17.5	242,006	-12.9
Helena.....	680,491	.....	.....	1,278,072	.....
Total Pacific.....	24,622,346	25,524,254	-3.5	20,320,315	-16.4
Kansas City.....	9,824,482	10,313,410	-4.7	9,403,012	+4.8
Minneapolis.....	7,206,904	5,344,875	+14.0	6,733,627	+5.9
St. Paul.....	4,099,502	4,410,586	-7.2	4,489,601	+5.0
Omaha.....	5,751,735	3,584,459	+32.6	5,415,228	+5.0
Denver.....	6,002,461	4,352,817	+37.9	6,574,574	+11.8
Duluth.....	1,360,982	2,089,947	-34.9	1,400,000	-25.7
St. Joseph.....	1,816,908	1,550,482	+19.1	1,424,605	+7.0
St. Louis.....	885,089	701,658	+26.1	791,045	+30.5
Des Moines.....	428,850	616,513	-36.9	832,715	+52.5
Wichita.....	492,531	493,920	-1.6	481,714	+7.3
Lincoln.....	498,056	530,771	-7.7	459,443	+12.6
Topeka.....	447,519	421,727	+6.1	529,231	+10.6
Total Other Western....	30,292,189	37,556,195	+4.6	37,566,425	+14.4
St. Louis.....	22,810,483	22,064,881	+3.5	21,514,883	+3.2
New Orleans.....	5,827,296	6,687,088	-20.3	5,975,031	+15.8
Louisville.....	7,342,014	6,340,744	+15.8	6,254,189	+21.0
Memphis.....	1,277,110	1,220,501	+4.6	1,177,068	+9.3
Richmond.....	1,600,000	1,767,741	-9.5	2,024,984	+13.0
Galveston.....	2,140,834	2,969,822	-23.2	1,579,557	-30.7
Houston.....	2,130,215	2,363,178	-9.5	1,518,611	-23.6
Nashville.....	1,540,307	1,902,843	-19.1	1,404,078	-1.4
Norfolk.....	713,474	956,284	-25.4	763,002	-1.8
Dallas.....	620,668	650,580	+12.7	645,284	+23.1
Fort Worth.....	354,479	379,244	+12.6	366,802	+8.1
Birmingham.....	399,015	456,152	-12.5	417,653	-5.6
Waco.....	500,000	463,584	+3.3	422,488	+1.5
Chattanooga.....	407,000	428,000	-4.9	383,000	+26.4
Savannah.....	1,211,265	.....	.....	1,005,924	.....
Atlanta.....	1,019,518	.....	.....	942,075	.....
Total Southern.....	47,338,427	48,581,502	-2.6	44,200,716	+5.7
Total all.....	1,123,185,323	1,209,750,252	-7.2	975,610,276	+3.6
Outside New York.....	455,852,093	457,217,249	-0.3	420,082,422	+7.2
Montreal.....	10,413,453	9,936,936	+4.8	11,000,000	+9.8
Toronto.....	5,342,985	5,801,876	-10.1	6,254,227	+21.0
Halifax.....	1,172,607	1,096,814	+6.9	1,232,252	+0.2
Hamilton.....	656,575	.....	.....	623,595	.....
Total Canada.....	16,805,845	16,838,666	-0.2	17,635,473	+0.6

\* Not included in totals.

THE  
STATE AND CITY DEPARTMENT.

See pages 430, 431, 432, 433 and 434 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.*

When one speaks of business as not being in good shape in the United States at the present time, one means and intends to convey the impression that it is merely relatively bad; or rather that the helps to prosperity which nature has recently bestowed have been so antagonized by unwise currency legislation as to be only in a limited measure operative. A fact which it is well enough to emphasize now and then is that compared with the situation in Europe, in India and China, this country is thriving famously. We give in subsequent pages to-day our annual Cotton Report, in which we review the cotton goods trade of Europe and America. That report will well repay study, if for no other reason than for the glimpse it furnishes of the state of that industry in the two countries. Our London critics are just now intent on proving that our commercial and financial interests are on the ragged edge of disaster. The account we give in the annual review referred to clearly indicates a state of unusual prosperity in cotton spinning here, and just the reverse in Great Britain. Europe will learn one of these days that no country in the world can survive such risks and endure such wastefulness as this greatly favored land. We do not say it as a boast, but as a fact, deeply regretting at the same time that we are so foolhardy and ignorant as to be so prodigal.

There is still another editorial article on a subsequent page to-day bearing on this same thought, which we also especially commend to those who are nervous about the future of the United States. It treats of iron production and consumption. We have often written with reference to these matters, reviewing particularly United States statistics. On this occasion we have late figures for Great Britain and incidentally give in connection with them our own production and consumption for the same period. We are now, and have been for three years, the largest producers of iron in the world; a short time ago England was far in advance of us. But what we more particularly desire to refer to is the comparison this trade presents in the two countries for the first six months of 1892, as it not only affords another striking illustration of the condition of business, but is likewise very expressive of the energy and activity of our people. For it should be remembered that the United States does not export iron in any considerable amount, we simply consume it, and yet for the six months ending with July 1 we have actually used up 5,208,487 net tons—whereas Great Britain (not only for home consumption but for distribution in various forms over the whole world) has only disposed of 3,382,745 gross tons, or reduced to net tons, the form in which the United States consumption is expressed, 3,783,674 tons—that is, for home use and for export 1,419,813 net tons less than the home use in the United States. Were we to take Great Britain's average for the same months of the last two or three years the disparity would not be so large, but the average would still show that for both home consumption and export that country was disposing of less iron than the United States used at home. This

idea is worth a thought. That the United States for domestic wants should require such a vast amount of iron when England's home wants require so little comparatively, is a very significant feature, and indicates most strikingly the character and extent of the growth and progress in this newer land. We are building no considerable amount of new railroad, and hence for the present that source of demand is almost wholly excluded. The truth is, it is solely through the cities, villages and towns scattered all over this vast country, centres of intense activity engaged simply in developing the resources of their surroundings, that these tons of iron have passed out of sight. In this way we are accumulating wealth with a rapidity never before dreamed of. And in the meantime these centres of activity become maelstroms for the absorption of our currency issues and so defer the harm which our European friends not noting this difference prophesy.

The cholera still causes some friction in the working of our commercial and financial machinery. This week the detention of German vessels at quarantine has somewhat affected the foreign exchange market and deferred shipments of gold. Had gold gone out there would have been added difficulty and expense in its movement from New York to Berlin on account of the derangement in the transportation service, for it would have had to go through Liverpool and thence to Berlin. It was not until yesterday that it was announced that the Elbe would probably sail to-day; up to yesterday it was supposed by our foreign bankers that no German steamer would leave before Sunday and possibly not till Monday. In response to our inquiry of some leading shippers of gold whether any was to be sent to the Continent this week we were told by the firm that they had refrained from ordering it out preferring to wait until they could more readily send it. The same authority expressed himself to the effect "that when exchange gets into a normal condition shipments may be resumed." Difficulties similar to those attendant upon the movement of gold, interfered with the free movement of cotton and breadstuffs, and of course that accounts for the lack of commercial exchange, which lack helps to keep up the price for bankers' bills.

The rates for money continue to advance. Both call and time money are higher. This is only a natural result of the lower surplus the banks are holding. Last Saturday's return of the Clearing House institutions reported a total surplus of only \$7,630,500, of which five of the larger banks held \$4,197,500. The return which will be made public to-day must show a further decrease, for the banks have lost currency both by reason of the demand from the interior and by the operations of the Government in addition to the gold which was shipped to the Continent last Saturday. Still the higher rates are evidently attracting money to this centre, as the receipts from the interior continue quite liberal. It is reasonable to suppose that rates will further advance until we have at least a close 6 per cent market.

On call, money is in good demand. The loans this week were at 5 per cent and at 2½ per cent, averaging about 4 per cent. Renewals were at 4 per cent, and banks and trust companies quote 4 as the minimum, while some obtain 5 per cent. On time contracts there is a fair demand and the supply of money is good, especially from foreign bankers and from out of town; lenders hold out for short dates while borrowers seek to make the engagements mature after the beginning of the new year;

the foreign houses discriminate against all trust properties while domestic lenders are willing to take them when well margined and in connection with good stocks; rates are 4½ per cent for sixty days, 5 per cent for ninety days to four months, and 6 per cent for six months. Commercial paper business is about at a standstill in the city and the dealings are chiefly confined to out-of-town houses. The supply is fair and the assortment of names is good; rates are 4½ to 5 per cent for sixty to ninety day endorsed bills receivable, 5½ to 6 per cent for four months commission house names, and 6 per cent firm for good single names having from four to six months to run.

The situation in Europe is not at all hopeful. The cable takes a discouraging view of the prospects for a revival of business, claiming that the suspension of Salt, Sons & Co., the Bradford manufacturers, points to the stress laid upon several textile manufacturing concerns, while the failure of Redfern, Alexander & Co., the Australian and New Zealand merchants and bankers, reflects the condition of other Eastern houses. Discounts are again at a low point. The cable reports sixty to ninety-day bank bills in London ¾ of 1 per cent. At Paris the open market rate is also ¾ of 1 per cent, at Berlin it is 1½ per cent, and at Frankfort 2 per cent. The Bank of England reports a loss of £183,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £30,000 to Brazil, to the shipment of £238,000 to the interior of Great Britain, and the import of £85,000, of which £80,000 was from Australia and £5,000 from Portugal. The Bank of France gained £179,000 gold, and since the last report the Bank of Germany has lost about £509,000 of this metal.

The foreign exchange market has this week remained unaltered at 4 87½ for 60 days and 4 89 for sight. Business has been light because, as already stated, of the uncertainty as to the movements of ocean steamers detained at quarantine and suffered to pass only after thorough examination. The steamers which arrived this week and which were free from disease went to their docks after comparatively brief detention, but there is a large fleet in the Lower Bay held by order of the quarantine authorities. Export business is checked and consequently few commercial bills are offering. Within the past few days there has been some buying of securities for European account by the arbitrage houses, and this has resulted in the offering of a fair amount of bills, but if the demand was at all good this supply would be quickly absorbed. For the past day or two there has been no tone to the market and the close was dull and steady. It was stated on Thursday that some of the gold which came from California recently has been in circulation so long that it is not of full weight, and as shippers will not be permitted to make a selection, they will have to accept the coin as supplied from the Sub Treasury. This may tend to limit shipments until exchange advances to a point which will cover the depreciation in the melting value of the metal. Rates for actual business at the close were 4 86½ to 4 86¾ for sixty days, 4 88 to 4 88½ for sight, 4 88½ to 4 88¾ for cable transfers, 4 86 to 4 86½ for prime and 4 85½ to 4 85¾ for documentary commercial bills.

On another page we present our review of railroad gross earnings for August, and the results are satisfactory in showing quite a fair ratio of improvement over a year ago. With reference to the net earnings a few additional returns have this week come in for the

month of July. The Denver & Rio Grande reports gross of \$770,576 against \$768,211, but net of \$300,422 against \$333,935. The increase in expenses and consequent slight loss in net is explained as being due to extra outlays incurred to put the road in condition for the heavy traffic of succeeding months. Both the Mexican Central and the Mexican National present strikingly good exhibits for July. The former with gross increased \$15,262 has reduced expenses \$95,529, thus leaving net of \$291,697 against only \$180,906 last year. The Mexican National on an increase of \$75,894 in gross, diminished expenses \$4,769, so that the net is \$165,985 against \$85,322; the outlays for repairs, replacements and general expenses were also smaller than a year ago, being \$35,314 against \$44,992, and after deducting these the amount available for bond interest is \$130,671 in July 1892 against only \$40,330 in July 1891. The Chicago Burlington & Northern for the same month lost \$12,949 in gross, but through a decrease of \$13,506 in expenses shows a slight gain in net. The Minneapolis & St. Louis again has a good exhibit, gross standing at \$178,483 against \$151,831, and net at \$77,032 against \$60,711. The Oregon Improvement Company, with gross but slightly changed (\$372,400 against \$372,231), has net of \$93,457 against \$77,059. The Detroit Lansing & Northern reports gross of \$102,049, against \$107,715, and net of \$35,051, against \$30,006; but the Chicago & West Michigan with gross increased \$2,327, reports net of only \$34,426, against \$51,070; and the Kansas City Fort Scott & Memphis and the Kansas City Memphis & Birmingham have lost in both gross and net, the net of the former being \$64,485, against \$82,340, and the Memphis & Birmingham having fallen \$13,339 short of meeting expenses in July 1892, against a deficit in the same month of 1891 of only \$1,099.

On the Stock Exchange this week business has been on a dwindling scale. The market has recovered in great measure from the cholera scare of last week, and some of the stocks which then experienced the heaviest decline have had an upward reaction. Still, business has been very restricted and the fluctuations from day to day rather irregular. The general impression seems to be that the buying has been largely in liquidation of the "short" interest created last week. The "industrial" stocks have also fluctuated considerably from day to day, though in general at a somewhat higher range of prices than at the close of last week. Reading stock has been pretty firmly held, notwithstanding reports of prospective labor troubles and notwithstanding also the action of the management in canceling pro-rating arrangements with the Pennsylvania on anthracite coal because of the latter's refusal to agree to an advance in tolls. New York & New England has been moved up on the usual vague rumors of a lease or purchase by some other system, and Western Union Telegraph has also been strong and higher. Milwaukee & St. Paul stock closes but little changed from a week ago, notwithstanding the very favorable annual report submitted and the declaration of a two per cent dividend on the common stock.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 9, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,882,000	\$2,801,000	Gain. \$81,000
Gold .....	300,000	1,700,000	Loss. 1,400,000
Total gold and legal tenders....	\$3,482,000	\$4,501,000	Loss. \$1,019,000

## Result with Sub-Treasury operations and gold exports.

Week Ending September 9, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,482,000	\$4,501,000	Loss, \$1,019,000
Sub-Treas. oper. and gold exports...	13,300,000	17,200,000	Loss, 3,900,000
Total gold and legal tenders....	\$13,782,000	\$21,701,000	Loss, \$4,919,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	September 8, 1892.			September 10, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,581,537	.....	27,581,537	26,533,708	.....	26,533,708
France.....	67,190,278	51,836,315	119,026,593	53,971,000	50,327,000	104,298,000
Germany.....	36,333,750	12,111,250	48,445,000	33,952,000	11,981,000	45,933,000
Aust.-Hung'y.	8,403,000	16,869,000	25,272,000	5,407,000	13,514,000	18,921,000
Netherlands..	3,164,000	7,404,000	10,568,000	3,551,000	5,937,000	9,488,000
Nat. Belgium*	2,894,000	1,497,000	4,391,000	3,020,000	1,510,000	4,530,000
<b>Tot. this week</b>	<b>145,671,595</b>	<b>80,707,565</b>	<b>235,379,160</b>	<b>127,637,708</b>	<b>83,972,000</b>	<b>213,599,708</b>
<b>Tot. prev. w'k</b>	<b>145,230,755</b>	<b>90,947,782</b>	<b>235,178,537</b>	<b>128,151,039</b>	<b>86,325,417</b>	<b>214,476,456</b>

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

## THE MILWAUKEE &amp; ST. PAUL REPORT.

The weekly and monthly returns of the St. Paul road had long since made it evident that a great improvement in the affairs of the property had occurred within the last year or two. The declaration this week of a 2 per cent semi-annual dividend on the common stock of the company furnishes further proof of the fact and reveals the fruits of the improved situation. In these respects the annual report and the annual meeting merely confirm what had been expected and foreshadowed. It is when we study the company's finances, however, and examine the balance sheet, that we meet with a genuine surprise; it is there we find the most striking and the most gratifying evidence of the altered state of affairs.

Even up to the time of the presentation of the annual report speculation had been rife and discussion active as to the nature of the exhibit the company would be able to make regarding the state of its floating debt. The facts are now before us, and what do we find? Simply this, that there is no floating debt whatever in the strict sense of the term. A year ago—that is on June 30 1891—in addition to the ordinary items of current liabilities, which in a company of the magnitude of the St. Paul are necessarily large, the company reported 3½ million dollars (\$3,477,228) of loans and bills payable outstanding. The present year there is no corresponding item, indicating that the loans have been paid off and the debt extinguished. This, as said, has proved a genuine surprise, for though it was known that the company had been doing remarkably well, yet no one had dared to hope for a result quite so favorable as we now see it disclosed.

The loans and bills payable having been wiped out, we turn to the other side of the balance sheet, naturally expecting to see the reserve of mortgage bonds held unsold in the Treasury, which June 30 1891 had been reported at \$5,692,000, very greatly reduced, if not entirely gone. Instead of that, we discover that this reserve was further augmented during the twelve months, and on June 30 1892 amounted to \$5,996,000. In other words not only have all outstanding notes and loans been paid off, but the company holds a larger amount of unsold bonds available than twelve months previously. This of course does not mean that the company did not sell any bonds during the year,

but simply that it sold less than it received. Expenditures for improvements and betterments, however, have evidently so largely been charged to operating expenses that the outlays on capital account, as reflected by the item showing Cost of Road and Equipment, have been comparatively small. This item increased less than two million dollars during the year, being reported \$189,624,728 June 30 1891 and \$191,544,853 June 30 1892; under the provisions of the general mortgage the company received \$1,694,000 bonds for outlays made, but the means to defray the increase here shown may also be assumed to have come from realizations on the item of assets called "miscellaneous accounts" which a year ago amounted to \$2,021,462, but this year no longer appears on that side of the balance sheet.

As to the ordinary current liabilities, most of the company's bonds bear interest payable January and July, and hence the amount of accrued interest June 30 (the most of it payable the next day) is large, being reported \$3,486,339. Pay-rolls, vouchers, etc., at the same date amounted to \$2,722,549, and in addition there were \$217,269 of other accounts, making altogether a total of \$6,426,157 of current liabilities. On the other side of the balance sheet it is seen that the company held \$4,043,531 of actual cash, had \$232,972 due it from its agents and \$256,160 from the United States Government, the total of the three items of offsets being \$4,532,663. Thus the net excess of current liabilities over current assets is only \$1,893,494, and this the \$5,996,000 of unsold mortgage bonds which we have seen the company holds would suffice to liquidate three times over.

During the year the company apparently disposed of \$1,390,000 of general mortgage bonds, but in the main the great improvement in its financial condition has been brought about through the application of surplus earnings. This surplus for the late year was very large. The balance above charges is reported at \$4,431,707. Deducting from this the \$776,962 for the dividend on the preferred stock paid October 1891 and the \$795,651 for the dividend on the same stock paid April 1892, there is left a surplus on the operations of the twelve months, available for the purpose mentioned, of not far from three million dollars—\$2,859,094. As against the \$4,431,707 balance above charges in the late year the balance in the previous year had been only about half that amount, or but \$2,234,680. The increase in gross earnings for the year reached the very large sum of \$4,779,283—over 17 per cent. The increase in net earnings is \$2,330,779, or over 25 per cent, and this notwithstanding that heavy outlays for renewals and repairs were made and the cost included in the expense accounts—\$785,464 for instance having been charged to expenses for rolling stock purchased or built to replace old equipment.

The company received slightly better average rates in 1891-92 on both passengers and freight than in 1890-91, the average per ton per mile being 1.026 cents against 1.003 cents, and the average per passenger per mile 2.452 cents against 2.391 cents. This of course has been an advantage, but the controlling factor in the great improvement shown has been the excellent harvests raised last season and the prosperity and activity occasioned thereby throughout the whole Northwest. Put in the words of President Roswell Miller the increase in earnings "is due to good crops, to the increase in general traffic in consequence of good crops, to the development of the territory and industries along the lines of the company and to

"maintenance of rates in the larger part of the territory." The surplus of \$2,859,094 which we have seen was left on the operations of the year, after allowing for all charges and the dividends on the preferred shares, is equal to over 6 per cent on the \$46,027,261 of common stock outstanding. It is to be observed that this is without any income from the shares of the Milwaukee & Northern, from which source nearly a quarter of a million dollars was derived in the year preceding. That road in the twelve months ending June 30 1892 earned a surplus above charges of \$273,225, but President Miller states that "no dividend has been declared on its stock pending the decision of the question of combining the two properties, which may make it desirable to use the net earnings of the year in payment of the improvement account for the past two years."

The above analysis demonstrates that the action of the management this week in resuming dividends on the common stock at the rate of 4 per cent per annum is conservative and warranted by the company's income and finances. The last previous dividend on the common stock was paid in April 1888, and in the four years since then the property has been in every way improved and placed on a stronger and better footing. The physical condition has been looked after, from the first; repairs, renewals, betterments and improvements being made on a large scale with a view to enabling the road to render efficient service on an economical basis. Then traffic has been enlarged and developed, and when, during the last twelve months, the fruits of this policy, aided by good crops, became manifest in heavily-increased earnings, resumption of dividends was deferred till the last of the notes and bills payable outstanding had been met and paid. The result is creditable to those who have been in charge of the property, and must be gratifying to all those having ownership in it.

We have stated that the company during the late year had issued \$1,694,000 of new bonds for additional equipment, real estate, etc.; \$215,000 of bonds were also issued for Milwaukee & Western bonds canceled. Nevertheless the total of the funded debt June 30 1892 was only \$129,195,000, against \$129,797,000 June 30 1891, being a reduction of \$602,000. The explanation is found in the fact that \$2,166,000 of the company's bonds were converted into preferred stock during the year. This directs attention to a feature in the company's affairs which may perhaps become still more prominent hereafter, as quite a number of issues of the St. Paul have the right of conversion into preferred stock. We have prepared from the annual report the following table to show these issues and the amounts of bonds outstanding under each. We also give the current market prices of each issue, as price is an element in determining the advisability of making an exchange.

	Amount June 30, 1892.	Present price.	
		Bid.	Asked.
Mil. & St. P. 7s of 1893 (La Crosse Div.)	\$2,535,000	121½	123
Iowa & Minnesota Division 7s of 1897.	3,126,000	122½	126
Prairie du Chien 2d 7-3s of 1893.	1,235,000	123	126
Chicago & Milwaukee 7s of 1903.	2,393,000	125½	129
River Division 7s of 1902.	3,305,000	127	129
Do sterling of 1902.	499,500	.....	.....
Iowa & Dakota 7s of 1899	540,000	124	.....
Hastings & Dakota 7s of 1902.	89,000	.....	.....
Consolidated 7s of 1901.	186,000	.....	.....
Consolidated 7s of 1905.	11,299,000	127½	128½
Iowa & Dakota Extension 7s of 1903.	3,505,000	129	.....
Total.	\$28,712,500		

Thus there are eleven different issues of an aggregate amount of \$28,712,500 which can be exchanged into preferred stock. The bonds, too, all bear 7 per cent interest or higher, and should the whole aggregate be exchanged, the saving in fixed charges would be over two million dollars per annum, while of

course the dividends on the preferred shares would call for just that much more. The preferred stock now commands 126½, and hence, as far as price alone may be an element in the calculation, the exchange could thus in most cases be made at a profit, or at least without loss. Where, however, the bonds have a good many years to run yet (as, for instance the consolidated 7s of 1905) and are well secured, it is not to be supposed that the owners would care to make the exchange. Where the bonds have but a short time to run the case is different. Thus the La Crosse division 7s mature January 1893; \$2,088,000 of these were converted in the late year, but there are still \$2,535,000 outstanding, all of which it would seem will be exchanged within a short time, since it is inconceivable that a holder knowing of the privilege to which he is entitled should wait to receive par for his bond when he can get preferred stock worth 126. In the case of the \$3,126,000 Iowa & Minnesota 7s of 1897 and the \$1,235,000 Prairie du Chien 2d 7-3s of 1893 the need for immediate action is not so urgent, and yet an exchange must be made before maturity to prevent the loss of the 23 per cent premium which the bonds command.

GREAT BRITAIN'S IRON PRODUCTION.

In Great Britain, as in the United States, the iron industry is one of the most important among the general range of industries. Vast quantities of iron are each year produced in the British Isles and through manufacture converted into higher forms for use at home or exportation abroad. The consumption and production of iron moreover furnish a measure of the industrial activity prevailing. Special attention is furthermore directed to statistics bearing on these points by the fact that a couple of years ago the United Kingdom, which had always previously held rank as the largest iron-producing country on the globe, yielded first place to the United States, so that there is naturally considerable curiosity to see every now and then if this country retains its lead, and to note the changes in the relative positions of the two principal producers. An opportunity for such a contrast and comparison is afforded by the issue of the statement of production and stocks in Great Britain for the first half of the current calendar year.

The British statistics are not compiled as promptly as our own, and yet there has been considerable improvement in this respect within the last few years, and they come out earlier than formerly. The first fact to engage notice in the figures for the six months is that the tendency of production in Great Britain has been just the reverse of that in the United States. In other words, while the production of pig in the United States as compared with the first half of last year shows an increase of 1,602,663 net tons, the production of the United Kingdom considered in the same way shows a decrease of over a million net tons. This reveals a striking difference in the results for the two countries in the two years. It is proper to say that certain special circumstances have operated to magnify the difference, thus making the comparison in a measure unfair. In the first place, the strike of the coal miners at Durham, which lasted several weeks, undoubtedly had the effect of reducing the output in the United Kingdom the present year. On the other hand, last year the United States suffered a great diminution of its output by reason of the strike of the coke workers in the Connellsville region, and a considerable part of the increase

the present year hence represents simply a recovery of what was lost then. But it must not be supposed that the United Kingdom at that time exhibited an increase in its make of pig. On the contrary that country last year showed a decrease which, if much smaller than the decrease in the United States, yet amounted to over half a million net tons, and to this decrease the decrease of a million tons the present year is additional.

If we compare the results for 1892 with those for 1890, thus eliminating the Connellsville strike period, we find that in that way the differences are but little less striking than in the other. In the two years the production of the British Isles has fallen off 1½ million net tons, while that of the United States has risen over a quarter of a million tons. The falling off in Great Britain we may assume would be smaller except for the coal miners' strike at Durham, but there have been some very noteworthy changes during the last few years in the relative positions of the two countries entirely apart from that circumstance. These changes are worth bringing out, and are shown in the following table. The British statistics are usually stated in gross tons of 2,240 lbs., but we have for this purpose reduced them to tons of 2,000 lbs. to compare with those for the United States on the same basis.

Six months to June 30.	In Great Britain.	In United States
1888.....	4,371,140	3,382,503
1889.....	4,573,628	4,100,995
1890.....	4,668,679	5,107,775
1891.....	4,157,873	3,772,280
1892.....	3,125,828	5,374,943

The above reveals at a glance the great changes which have occurred. In the United States there has been but one interruption to the upward movement, namely that occasioned by the coke strike last year. In Great Britain, on the other hand, the increase between 1888 and 1890 was comparatively small, while the decrease since then has been noteworthy and marked. In the four years from 1888 to 1892 the output of the United States has risen from 3,382,503 tons to 5,374,943 tons. In the same four years the output of the British Isles has dropped from 4,371,140 to 3,125,828 tons. The result is that while in 1888 the product of Great Britain exceeded that of the United States by about a million tons, in 1892 the product of the United States exceeded that of the United Kingdom in the amount of about 2¼ million tons. The latter is a marvelous result. That we should in a period of six months have produced 2¼ million net tons (or about 72 per cent) more than the United Kingdom, attests the wonderful progress the iron industry has made in this country in recent years, and furnishes a reason for, as well as an evidence of, the industrial activity prevailing. This conclusion is not greatly modified either by the fact that the 1892 output in Great Britain was diminished by the Durham coal miners' strike.

It deserves to be pointed out that there was a considerable decrease in the amount of the unsold stocks in the United Kingdom during the six months under review, and doubtless there is some connection between that fact and the strike at Durham. These stocks have diminished from 1,447,350 tons on December 31 1891 to 784,504 tons June 30 1892, being a reduction of 662,846 tons. Carrying our comparison a little further we find that the decrease in stocks has not been confined to this period, but has been in progress for a long time, the total four years ago (June 30 1888) having been reported close to three million tons—2,994,723 tons. This great reduction in stocks makes it important to see what the results are when the changes in

the same are taken into account. Accordingly we present the following.

	Tons of 2,000 lbs.			
Six months end, June 30.	1892.	1891.	1890.	1889.
Stocks January 1.....	1,447,350	1,531,317	2,082,503	2,600,554
Production.....	3,125,828	4,157,873	4,068,679	4,573,628
Total supply.....	4,573,178	5,689,190	6,751,182	7,234,182
Stocks June 30.....	784,504	1,451,040	1,710,618	2,498,572
Disposed of.....	3,788,674	4,238,150	5,031,564	4,735,610

NOTE—Totals of stocks above do not include stocks held by iron makers in Scotland. These were reported Dec. 31 1891 at 78,720 gross or 83,103 net tons; 25,793 gross or 28,833 net tons Dec. 31 1890; 92,045 gross or 103,113 net tons Dec 31 1889, and 213,213 gross or 233,798 net tons Dec. 31 1888.

\* We have not the records for this date, and therefore the figures may vary somewhat from the actual total.

Here we get a more favorable comparison, but even on this basis the amount disposed of for 1892 is only 3,788,674 tons against 5,031,564 tons in 1890. Now contrast with this the result for the United States, showing 5,208,487 tons disposed of in 1892, against 4,965,356 tons in 1890 and 3,873,870 tons in 1889.

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Net Tons of 2,000 Lbs.					
	1892.	1891.	1890.	1889.	1888.	1887.
Production.....	5,374,943	3,772,280	5,107,775	4,100,995	3,382,503	3,415,210
Increase in stock.....	166,456	*200,983	142,419	227,125	63,121	12,013
Consumption.....	5,208,487	3,973,263	4,965,356	3,873,870	3,319,379	3,403,197

\* Decrease.

In a word, then, if we allow for the changes in stocks, the deliveries of pig iron, both for home use and export, in Great Britain during the first six months of 1892 reach only 3,788,674 tons, whereas the consumption in the United States during the same period was 5,208,487 tons. The reason for the growing disparity between the two countries is easily stated. Great Britain is an older and more fully developed country than the United States, and her home consumption of iron and steel is therefore comparatively small. On the other hand her exports are very large; we do not mean her exports merely of the raw metal, but also her exports in manufactured form in the shape of the various products of iron and steel. Great Britain has markets for her wares in all parts of the world. This makes her peculiarly sensitive to changes in the industrial conditions of the various countries with which she trades. It so happens that there has been more or less depression in business nearly all over the world during the last year or two, and some of Great Britain's best customers have been hit hardest, with the result that they have taken greatly diminished quantities of her goods. As illustrating the falling off in exports, we may say that the shipments from the United Kingdom of all kinds of iron and steel were only 1,431,138 net tons in the six months of 1892, against 1,861,673 tons in 1891 and 2,262,032 tons in 1890. The situation of the United States is totally different from that of Great Britain. We export comparatively little, and our increasing production goes chiefly to supply the growing home demand. This home demand keeps gaining by reason of the steady development of the country and the expansion of population; and the low price prevailing has also been a stimulus to increased consumption, since it allows of the use of iron and steel for purposes which a higher price would forbid.

In closing, it may be useful to make one other comparison. We have the half-year's production of Germany and Belgium, and it will be desirable to see whether these countries have increased their output like the United States, or diminished it like Great Britain. The following statement furnishes the answer. As the figures for the Continental countries are stated in metric tons of 2,204 lbs., and the gross ton of 2,240 lbs. comes nearer to this than the net ton

of 2,000 lbs., we give the production of the United States and Great Britain in this case in gross tons, instead of in net tons as in the case of all the figures used above.

PRODUCTION OF PIG IRON IN LEADING COUNTRIES.

mos. end, June 30.	1892.	1891.	1890.	1889.	1888.	1887.
Great Britain, tons of 2,240 lbs. ....	2,790,918	3,712,387	4,168,461	4,083,597	3,902,804	.....
United States, tons of 2,240 lbs., . . .	4,799,056	3,368,107	4,500,513	3,661,003	3,020,092	3,040,295
Germany incl. Luxemburg, metric tons.....	2,393,127	2,123,463	2,333,533	2,092,370	2,103,711	1,818,481
France, metric tons .....	.....	671,323	663,347	833,817	821,521	761,613
Belgium, do .....	325,030	291,161	.....	.....	.....	.....

This indicates that the position of Great Britain as regards the diminution in her production of pig metal has been decidedly exceptional. Germany produced 2,396,127 tons in the six months of 1892, against only 2,123,466 tons in the six months of 1891, and Belgium produced 365,030 tons, against 291,161 tons. The 1892 figures for France we have not yet seen. But that country had steadily increased its production up to 1891, when the output was 971,323 tons against only 764,643 tons in 1887. In Germany there has been an increase from 1,848,481 tons in 1887 to 2,396,127 tons in 1892. The output of Great Britain, on the other hand, has dropped from 3,902,804 gross tons in 1888 to 2,790,918 gross tons in 1892. We see it reported that home trade in the United Kingdom (speaking of business in general) is very good. It is obvious, however, that so long as the foreign trade, upon which Great Britain is so greatly dependent, is poor and depressed, the situation must remain unsatisfactory.

RAILROAD GROSS EARNINGS FOR AUGUST

Railroad gross earnings for August make a much better comparison than did those for July and also much better than the returns for the early weeks of the month had led one to expect they would. In the aggregate there is an increase over August last year of \$3,096,149, or 7.27 per cent, whereas for July the increase had been only \$1,040,346, or 2.34 per cent. But there was this important difference between the two months, that while July had one working day less than a year ago, August had one working day more than the same month last year. The extra day with most roads counted in the fourth week of the month, and that is one main reason why the returns for that week made so much better exhibits than did the returns for other weeks. Another reason is found in the fact that the movement of grain out of farmers' hands in certain sections of the West, which at first was retarded by the low prices prevailing, afterwards progressed at an accelerated pace.

There were a number of drawbacks which operated to reduce the totals of earnings. The South has evidently not yet recovered from the effects of the industrial depression through which that section is passing under the low prices prevailing for cotton and iron and the collapse of speculative enterprises in land. As far as the cotton movement is an influence in that month it was smaller than a year ago. In Pennsylvania the troubles at Homestead, which began in July, did not entirely cease to be a feature in August. At the same time the switchmen's strike at Buffalo was a disturbing influence for a week or more with the roads running to that point, though among the larger roads affected by that circumstance the New York Central is the only one which contributes returns to our statements. That road maintained its heavy earnings of

last year notwithstanding the strike. There were also some special circumstances affecting special roads—some favorable and some the reverse. Thus the Knights Templar Convention at Denver swelled greatly the passenger traffic over many of the Colorado roads. On the other hand the roads which last year had been benefitted by the Grand Army encampment at Detroit missed that favoring influence the present year. On Mexican roads the large gains by the Mexican Central and the Mexican National will no doubt be ascribed to the new pooling arrangement, by which rates were greatly advanced. As a matter of fact that influence will not be felt till the present month, and the increased earnings for August are due to heavy importations of corn into Mexico occasioned by the shortage of supplies there, though there has also been, we are informed, growth of local traffic as well. On the Flint & Pere Marquette a loss resulted from the falling off in the salt shipments, these having yielded a revenue of \$16,380 in August 1891 and of only \$439 in August 1892. Taking the roads as a whole, August has exhibited improved results for a great many years past, as may be seen from the following summary.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	Miles.	Miles.	\$	\$	\$
1886 ( 73 roads).....	53,267	51,188	24,939,906	21,190,661	Inc. 3,749,245
1887 (104 roads).....	60,066	66,593	27,019,232	24,154,590	Inc. 2,864,732
1888 (111 roads).....	64,214	61,140	29,308,132	23,666,892	Inc. 6,111,249
1889 (140 roads).....	79,614	77,144	36,792,297	33,129,969	Inc. 3,479,328
1890 (154 roads).....	88,560	86,021	40,634,120	39,052,895	Inc. 1,581,225
1891 (113 roads).....	91,038	83,551	43,025,879	40,132,037	Inc. 2,892,912
1892 (132 roads).....	90,979	89,407	43,702,853	42,606,701	Inc. 3,096,149
Jan. 1 to Aug. 31.					
1886 ( 68 roads).....	52,251	50,117	173,373,211	159,377,836	Inc. 13,995,375
1887 (101 roads).....	59,792	60,320	196,351,225	170,700,083	Inc. 25,551,137
1888 (108 roads).....	63,738	60,968	205,383,963	198,621,135	Inc. 6,762,828
1889 (132 roads).....	79,371	76,091	247,909,858	230,036,654	Inc. 17,573,204
1890 (141 roads).....	85,310	82,873	286,916,033	259,257,109	Inc. 27,658,924
1891 (140 roads).....	90,642	88,153	309,355,573	292,749,627	Inc. 16,615,936
1892 (130 roads).....	89,621	83,019	321,260,970	300,691,729	Inc. 20,569,241

With reference to the grain receipts, we have already stated that the low prices ruling at first kept the movement in check, but that subsequently the deliveries by farmers were on a very large scale. Last year the price of wheat at Chicago at the beginning of the month was 87 and at the end of the month \$1 03. This year the price was respectively 78 and 74½, reflecting a decline in the latter case of nearly 30 cents per bushel. In view of this decline, it is certainly a remarkable fact that the deliveries of wheat at the Western primary markets in August the present year were actually in excess of the phenomenal deliveries last year under the high prices and urgent demand then existing. Thus for the four weeks ending August 27 the present year the receipts at these Western points aggregated 23,466,623 bushels, against 24,009,418 bushels in the corresponding four weeks last year and but 8,735,383 bushels in the four weeks of 1890. The increase over last year is found chiefly at Minneapolis, Milwaukee, Chicago and St. Louis, but nearly every point has participated in the same. In the other cereals the aggregates all show losses, though there has been some irregularity as regards the receipts at particular points. Of corn the deliveries for the four weeks were only 7,197,743 bushels against 9,769,233 bushels, and of oats 10,064,585 bushels against 10,525,262 bushels. Of rye the receipts were only 499,887 bushels against 3,404,030 bushels, the latter having been an entirely exceptional figure and attained under the stimulus of the high prices realized last year because of the shortage of the rye crop in Europe. The following is our usual detailed statement

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. Aug., 1892	462,915	7,939,168	5,798,831	7,283,714	130,904	271,585
4 wks. Aug., 1891	311,462	7,278,568	8,007,874	6,517,511	224,670	2,282,272
Since Jan. 1, 1892	3,835,163	19,021,459	44,664,989	48,003,391	6,901,154	1,819,521
Since Jan. 1, 1891	2,463,421	18,374,189	46,483,320	36,716,769	4,241,439	3,665,995
<b>Milwaukee—</b>						
4 wks. Aug., 1892	150,920	1,528,284	87,380	445,000	113,004	61,520
4 wks. Aug., 1891	95,087	525,980	67,570	352,000	190,640	153,890
Since Jan. 1, 1892	1,845,535	8,115,268	928,480	3,688,000	3,542,779	578,169
Since Jan. 1, 1891	1,488,454	4,015,602	588,920	2,689,084	2,162,800	751,893
<b>St. Louis—</b>						
4 wks. Aug., 1892	111,997	5,982,125	852,030	880,270	709	63,148
4 wks. Aug., 1891	102,593	4,766,362	618,250	1,262,390	3,955	32,504
Since Jan. 1, 1892	919,169	15,115,550	22,806,582	6,177,211	1,139,300	297,383
Since Jan. 1, 1891	619,190	12,056,992	12,618,513	6,709,015	580,421	154,920
<b>Toledo—</b>						
4 wks. Aug., 1892	4,912	6,471,674	143,649	50,079	.....	92,738
4 wks. Aug., 1891	4,800	6,238,072	246,361	80,698	16,770	860,796
Since Jan. 1, 1892	49,311	11,402,374	4,817,149	183,579	19,200	189,650
Since Jan. 1, 1891	27,934	11,046,732	1,940,519	241,923	27,370	1,037,548
<b>Detroit—</b>						
4 wks. Aug., 1892	17,254	1,612,361	54,285	201,104	8,737	.....
4 wks. Aug., 1891	10,182	1,710,072	53,784	266,357	1,463	.....
Since Jan. 1, 1892	105,356	4,121,051	619,237	1,150,832	632,770	.....
Since Jan. 1, 1891	88,711	4,366,309	706,147	1,265,712	288,432	.....
<b>Cleveland—</b>						
4 wks. Aug., 1892	27,032	249,534	35,288	222,418	3,000	96
4 wks. Aug., 1891	44,471	289,336	88,979	302,346	13,328	818
Since Jan. 1, 1892	217,008	1,258,985	326,513	1,641,959	241,836	17,483
Since Jan. 1, 1891	363,016	1,780,719	953,720	3,160,446	362,074	62,322
<b>Peoria—</b>						
4 wks. Aug., 1892	16,600	965,150	246,300	1,002,000	7,400	10,750
4 wks. Aug., 1891	14,875	989,500	68,800	1,754,000	18,600	46,750
Since Jan. 1, 1892	123,625	858,050	7,598,960	8,410,500	727,500	139,752
Since Jan. 1, 1891	104,835	1,122,600	6,577,000	7,880,000	416,600	145,200
<b>Duluth—</b>						
4 wks. Aug., 1892	623,780	1,067,929	.....	.....	.....	.....
4 wks. Aug., 1891	215,286	966,868	.....	.....	.....	.....
Since Jan. 1, 1892	2,371,910	18,132,462	.....	.....	.....	.....
Since Jan. 1, 1891	712,016	7,341,929	145,946	327,818	.....	.....
<b>Minneapolis—</b>						
4 wks. Aug., 1892	.....	3,349,410	.....	.....	.....	.....
4 wks. Aug., 1891	.....	1,965,680	.....	.....	.....	.....
Since Jan. 1, 1892	.....	38,258,187	.....	.....	.....	.....
Since Jan. 1, 1891	.....	23,122,605	.....	.....	.....	.....
<b>Total of all—</b>						
4 wks. Aug., 1892	1,416,000	28,466,623	7,197,748	10,064,585	263,745	499,887
4 wks. Aug., 1891	792,336	24,009,416	9,789,234	10,525,262	469,427	3,404,030
Since Jan. 1, 1892	9,267,077	116,286,988	81,789,900	69,185,502	13,172,539	3,040,906
Since Jan. 1, 1891	6,067,507	83,824,377	70,944,685	8,000,750	7,929,036	5,517,578

At Chicago, if we take the receipts for the even month we find that the gains in wheat and oats were not quite sufficient to offset the losses in rye, corn and barley, the total receipts of all kinds of grain reaching 24,899,867 bushels against 26,629,975 bushels. But the provisions movement to Chicago was heavier than a year ago, and the receipts of live hogs were also considerably larger. These facts are brought out in the following :

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat..bush.	9,180,053	7,942,616	1,985,903	20,460,467	18,715,319	6,610,065
Corn...bush.	6,932,981	8,801,316	6,540,426	45,958,819	47,158,198	60,821,294
Oats...bush.	8,293,654	7,179,258	6,899,308	49,243,716	87,395,911	42,341,994
Rye...bush.	332,120	2,454,768	288,998	1,852,893	3,802,702	1,822,446
Barley..bush.	171,059	251,825	477,333	6,964,152	4,334,377	5,927,399
Total grain	21,869,867	26,629,975	16,202,238	124,480,046	111,494,502	117,423,123
Flour...bbls.	511,942	334,420	327,261	3,669,117	2,490,392	2,617,054
Pork...hhs.	1,931	993	4,150	12,917	7,907	55,522
Cut m'ts.lbs.	16,864,825	13,485,417	24,264,301	121,528,970	140,927,210	218,564,292
Lard.....lbs.	4,549,273	2,806,639	10,511,506	54,831,777	49,416,326	97,627,912
Live hogs No	516,741	394,499	574,207	5,287,189	5,382,095	4,698,934

The best exhibits of earnings for the month, as a rule, come from roads in the Southwest or Northwest, and it is noteworthy that these were also the sections which presented the best exhibits a year ago. In other words, the gains in these cases very frequently follow large gains last year. On the other hand, the poorest showing, as a whole, is made by the roads in the South (though there are some noteworthy exceptions to the rule, as we shall presently see) and here again we have a repetition of last year's experience—that is to say, the losses the present year on many of these Southern roads come after losses last year. An examination of the list of roads having especially heavy gains reveals very clearly what classes of roads have been favored most. Thus the Chicago Milwaukee & St. Paul has \$393,006 gain, the Missouri Pacific \$350,000 gain, the Atchison (with the St. Louis & San Francisco) \$286,551 gain, the Rock Island \$277,388 gain and the Great Northern \$195,435 gain. These roads had considerable gains last year too. The Denver & Rio Grande on the other hand, which shows \$186,300 increase, and the Northern Pacific, which

shows \$176,029 increase, both had losses last year. Besides the \$176,029 increase on the Northern Pacific the Wisconsin Central has \$50,997 increase, making \$227,026 together. This is quite a different exhibit from that made by the same system in the early months of the year, and is a gratifying change. Taking all gains above \$30,000 in amount, the list is quite an extensive one, and the grain-carrying roads in various parts of the country find strong representation in it.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR AUGUST.

Increases.		Increases.	
Chlo. M. & St. Paul....	\$393,006	Wabash.....	\$42,030
Mo. Pac. and Iron Mt....	350,000	Rio Grande Southern..	40,306
At. and San. F. (4 rds.)..	286,551	Louis. N. Alb. & C.....	38,498
Chic. R. I. & Pac.....	277,388	St. Jos. & Gd. Island...	38,411
Gt. Northern (3 rds.)...	195,435	St. Paul & Duluth.....	37,421
Den. & Rio Grande.....	186,300	Chic. & E. Illinois.....	37,320
Northern Pacific.....	176,029	*Kan. C. Ft. S. & M.....	31,969
Mo. Kan. & Tex.....	115,233	Lake Erie & West.....	31,783
Can. Pacific.....	94,015		
Norfolk & Western.....	93,459	Total (representing	
Cleve. C. C. & St. Louis.	86,130	32 roads).....	\$3,073,872
Mexican National.....	85,154	<b>Decreases.</b>	
Louis. & Nashv.....	84,746	Gr. Tr. of Can. (3 rds.)..	88,514
Chesapeake & Ohio.....	76,110	*Mexican Railway.....	47,474
Chic. St. P. & Kan. C....	75,546	Texas & Pacific.....	38,334
N. Y. Ont. & W.....	62,084	*East Tenn. Va. & Ga..	33,090
Wisconsin Central.....	50,997		
St. Louis Southwest.....	44,667	Total (representing	
Mexican Central.....	43,281	6 roads).....	\$207,412

\* For three weeks.

The large losses are not very numerous, comprising simply the Grand Trunk of Canada (\$88,514), the Mexican Railway (3 weeks of the month) \$47,474, the Texas & Pacific \$38,334, and the East Tennessee (for 3 weeks of the month) \$33,090. Taking all losses, however, large and small, there are 41 altogether. Of these, 15 are in the Southern States east of the Mississippi. Among the 15 are such roads as the East Tennessee, the South Carolina, the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Chesapeake Ohio & Southwestern and the Memphis & Charleston, on all of which the decrease the present year is additional to a decrease last year. On the other hand, the Chesapeake & Ohio, the Louisville & Nashville, the Norfolk & Western and the Mobile & Ohio, as well as six minor roads, all report improved earnings, and the first two mentioned also had gains last year. The following furnishes a comparison for six years on some of the leading roads.

EARNINGS OF SOUTHERN GROUP.

	August.					
	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	1,001,828	925,719	728,011	638,874	473,610	481,014
Ches. O. & Southw.	193,601	203,287	204,307	204,564	109,983	178,062
Cin. N.O. & T.P.Sys.	670,123	695,811	760,393	682,600	575,264	580,171
Louisville & Nash.	1,890,800	1,794,054	1,703,940	1,637,277	1,345,927	1,369,562
Memphis & Char..	121,279	125,254	168,543	140,255	122,573	139,087
Mobile & Ohio.....	241,532	233,674	291,943	224,707	192,779	190,349
Norfolk & West'n	844,803	761,314	776,727	617,688	581,472	550,877
South Carolina....	95,000	120,409	122,942	98,079	91,378	89,726
Total.....	5,051,968	4,851,611	4,763,602	4,250,109	3,552,986	3,536,768

a Fourth week not reported, figures taken same as last year.

From the Southwest the returns are strikingly good, very heavy gains coming from the Atchison, the St. Louis & San Francisco, the Denver & Rio Grande, the Missouri Kansas & Texas and the Missouri Pacific. In fact, out of 22 roads in that section only four—the Texas & Pacific, the Fort Worth & Rio Grande, the Silverton and the Kansas City Clinton & Springfield—show losses.

EARNINGS OF SOUTHWESTERN GROUP.

	August.					
	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Atch.T.&S.F.*	3,310,809	3,128,697	2,694,092	2,492,451	2,393,834	.....
Den. & Rio Gr.	951,000	741,700	819,448	713,835	705,700	734,055
K.C.Ft.S. & M.	415,363	383,394	405,355	439,212	363,272	381,301
Mo. Kan. & T.	301,096	785,858	753,774	693,910	662,569	637,668
St.L. & Sou'w.	204,116	349,440	356,320	323,978	271,783	221,088
St. L. & San F.	720,110	638,165	607,443	678,901	637,468	687,876
Texas & Pac.	492,434	530,768	574,817	697,233	435,477	478,522
Total.....	7,164,937	6,561,021	6,411,229	5,781,510	5,320,103	.....

\* Whole Atchison system except St. Louis & San Francisco.

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

From the Northwest also the returns are strikingly good, the St. Paul, the Rock Island, the St. Paul & Kansas City, the Great Northern and the Wisconsin Central all recording conspicuously large improvement. Altogether there are 14 roads with improved results and 6 with diminished results, the latter all small roads though comprising some of the lines engaged in the transportation of mineral ore from the Lake Superior iron regions.

EARNINGS OF NORTHWESTERN LINES.

August.	1892.						1891.					
	1892.	1891.	1890.	1889.	1888.	1887.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	352,729	330,757	295,000	292,745	215,700	237,694						
Chic. Mil. & St. Paul	2,790,012	2,367,096	2,322,689	2,212,092	2,078,677	2,097,837						
Chic. R. I. & Pac.	1,035,840	1,638,452	1,540,783	1,731,783	1,387,625	1,335,428						
Chic. St. P. & K. C.	607,748	432,302	400,091	340,341	216,099	201,740						
Iowa Central	109,836	156,612	150,252	138,497	115,344	112,839						
Milwaukee & Nor.	144,541	152,203	148,011	113,834	97,435	81,810						
Minn. & St. Louis.	172,569	151,110	122,997	127,715	100,181	105,900						
M. St. P. & S. S. M.	241,035	237,450	176,435	118,099	110,101							
St. Paul & Duluth.	180,837	152,416	133,091	131,204	165,535	155,097						
St. P. Minn. & Man.	971,057	794,899	720,892	645,182	789,995	661,034						
Wis. Central lines.	645,823	494,620	502,351	440,531	385,644	357,573						
Total	7,987,526	6,928,148	6,520,290	6,297,926	5,674,042							

a Fourth week not reported, figures taken same as last year.

As regards the trunk line and Middle and Middle Western roads, out of 57 lines from which we have reports 43 show larger and 14 smaller earnings, the changes, with one or two exceptions, not being very large in amount in either direction.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

August.	1892.						1891.					
	1892.	1891.	1890.	1889.	1888.	1887.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	262,415	256,024	212,707	212,379	194,896	205,706						
Buff. Roch. & Pitt.	230,842	266,706	195,406	150,397	170,609	193,846						
Chicago & East. Ill.	382,119	314,799	296,557	252,491	250,243	223,671						
Chic. & West Mich.	134,700	170,899	139,334	121,321	120,432	128,313						
Cl. Cin. Chic. & St. L.	1,435,012	1,318,832	1,207,077	1,130,852	1,067,404	1,080,608						
Col. Hook. V. & Tol.	399,257	324,089	296,649	253,690	233,678	222,031						
Det. Lansing & No.	123,055	130,116	112,495	102,722	103,628	103,420						
Evansv. & Terre H.	129,596	121,490	103,956	98,734	101,295	85,891						
Flint & P. Marq.	224,153	239,558	225,021	193,723	197,239	216,477						
Grand Rap. & Ind.*	301,005	287,870	322,924	292,558	270,857	296,535						
Gr. Trunk of Can.†	1,566,888	1,629,148	1,636,107	1,650,518	1,523,462	1,657,403						
Lou. Evans. & St. L.	150,848	151,415	136,627	100,358	106,103	95,597						
Louis. N. A. & Chic.	310,047	271,551	245,969	247,152	236,814	218,782						
N. Y. Cent. & H. R.‡	4,091,411	4,046,502	3,220,577	3,792,909	3,627,133	3,680,005						
Ohio & Missisippi.	414,467	418,238	411,104	412,005	379,185	409,911						
Pittsb'g & West'n.	209,213	217,150	197,231	206,874	198,340	192,231						
St. L. A. & T. H. Br's.	128,130	117,190	120,058	101,188	78,308	84,700						
Tol. & Ohio Cent.	150,517	142,075	137,397	123,362	102,419	95,206						
Wabash	1,415,600	1,373,470	1,194,403	1,314,500	1,266,365	1,355,666						
West. N. Y. & Pa.	231,888	350,338	339,526	315,261	344,188	290,012						
Total	12,380,440	12,208,479	10,750,236	11,165,666	10,621,952	10,539,451						

\* All lines. † Four weeks. ‡ For this year we have added together Chic. Col. Cin. & Ind., Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. Rome Watertown & Ogdensburg included for all the years. § A fourth week not reported, figures taken same as last year.

Pacific roads have done well, the Canadian Pacific and the Rio Grande Western having shown continuous gains for many years, and the Northern Pacific having more than recovered its loss of last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Atch. Top. & S. Fe.	3,165,252	3,005,869	+159,383	6,543	6,532
R'ds'intly own'd, Ia.	143,557	122,827	+22,730	587	587
St. L. & San Fran.	720,119	638,155	+81,964	1,323	1,327
R'ds'intly own'd, Ia.	142,743	120,263	+22,475	536	536
Atlanta & Florida.	6,933	7,622	-687	105	105
Balt. & Ohio Southw.	282,415	255,024	+27,391	281	281
Birm'ham & Atlantc	3,536	3,728	-192	22	22
Brooklyn Elevated.	137,415	128,163	+9,252	18	18
Buff. Roch. & Pitts.	289,842	266,706	+23,136	304	304
Burl. Ced. Rap. & No.	352,729	330,757	+21,972	1,083	1,083
Canadian Pacific	1,829,000	1,734,935	+94,065	5,767	5,568
Carolina Midland.	5,200	4,331	+819	55	39
Char. Cin. & Chic.	9,500	10,558	-1,058	175	175
Charl. Sumter & No.	9,500	9,900	-400	139	139
Chesapeake & Ohio.	1,001,828	925,718	+76,110	1,269	1,231
Ches. O. & So. West'n.	193,601	203,237	-9,636	398	398
Chic. & East. Illinois.	382,119	344,799	+37,320	436	436
Chic. Milw. & St. P.	2,760,012	2,367,096	+393,006	5,721	5,721
Chic. Peo. & St. Louis	132,997	114,319	+18,678	316	316
Chic. R. Isl. & Pac.	1,935,840	1,658,452	+277,388	3,458	3,409
Chic. St. P. & K. C.	507,748	432,302	+75,446	922	922
Chic. & West. Mich.	134,706	170,899	-36,193	481	481
Cin. Geor. & Ports.	7,350	6,858	+492	42	42
Cin. Jack. & Mack.	72,583	68,512	+4,071	345	345
Cin. N. Ori. & Tex. P.	222,148	245,026	-22,878	336	336
Ala. Gr. Southern.	86,855	91,756	-4,901	295	295
* N. Ori. & Northeast	61,657	51,927	+9,730	196	196
* Ala. & Vicksburg.	23,415	26,521	-3,106	143	143
* Vicks. Shrev. & Pac.	22,727	24,283	-1,556	170	170

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Cin. Northwestern	2,186	1,840	+346	5	5
Cin. Ports. & Vir.	27,838	24,590	+3,248	106	106
Col. & Maysville	1,533	1,280	+253	19	19
* Clev. Akron & Col.	59,273	58,242	+1,031	194	194
Clev. Cin. Ch. & St. L.	1,435,912	1,348,882	+87,030	1,337	1,337
Peoria & East. Div.	153,394	177,492	-24,098	351	351
Cleveland & Marietta	29,188	28,716	+472	105	105
Colorado Midland	213,327	184,728	+28,599	350	350
Col. Hook. V. & Tol.	309,257	324,089	-14,832	327	327
Col. Shawnee & Hook.	71,221	58,428	+12,793	155	155
Colusa & Lake.	6,010	5,100	+910	22	22
* Current River	10,037	8,900	+1,137	82	82
Deny. & Rio Grande	931,000	744,700	+186,300	1,646	1,637
Des Moines No. & West	36,170	31,052	+5,118	157	157
Det. Bay City & Alp.	29,000	33,401	-4,401	232	232
Det. Lansing & Nor.	123,955	130,116	-6,161	323	323
Dul. So. Shore & Atl.	237,307	242,966	-5,659	589	589
Duluth & Waukeg.	8,065	5,049	+3,016	85	85
* E. Tenn. Va. & Ga.	323,000	356,090	-33,090	1,253	1,253
Evansv. & Indlanap.	46,178	39,941	+6,237	153	153
Evansv. & T. Hauto.	128,596	121,490	+7,106	161	161
Flint & P. Marq.	224,153	239,558	-15,405	630	627
Fort Worth & Rio G.	23,871	27,450	-3,579	144	144
Ga. South. & Florida.	55,912	53,220	+2,692	285	285
Gr. Rapids & Indiana.	235,999	225,742	+10,257	432	428
Cin. Rich. & Ft. W.	46,270	41,915	+4,355	86	86
Other lines.	21,727	20,214	+1,513	62	62
Gr. Trunk of Canada	1,566,888	1,629,148	-62,260	3,505	3,487
(Chic. & Gr. Trunk.	271,874	230,251	+41,623	335	335
Idot. Gr. Hav. & Mill	102,937	120,774	-17,837	189	189
Gr. No. - S. P. M. & M.	971,957	794,899	+177,058	3,350	3,095
Eastern of Minn.	114,611	82,913	+31,698	72	72
Montana Central.	96,248	108,619	-12,371	260	235
Humeston & Shen	12,000	16,500	-4,500	95	95
Hutchins'n & South'n	11,104	9,928	+1,176	82	82
Ind. Dec. & Western.	58,474	51,079	+7,395	152	152
Internat'l & Gt. No.	320,392	316,627	+3,765	825	825
* Iowa Central.	118,206	108,683	+9,523	497	497
Iron Railway.	3,207	2,257	+950	20	20
Kanawha & Mich	23,134	26,945	-3,811	142	142
* Kan. C. Clin. & Spr.	15,534	16,027	-493	163	163
* Kan. C. Ft. S. & Mem.	271,323	239,351	+31,972	671	671
* Kan. C. Mem. & Bir.	55,324	61,566	-6,242	245	235
Kan. C. Wyan. & N. W.	33,000	24,743	+8,257	239	239
Kenkuk & Western.	36,494	37,345	-851	148	148
Lake Erie All. & So.	6,218	6,812	-594	61	61
Lake Erie & Western.	344,344	312,560	+31,784	722	722
Lake Erie & Western.	46,478	36,430	+10,048	90	90
Long Island.	541,096	515,091	+26,005	361	361
Louisv. Evans. & St. L.	150,343	151,415	-1,072	373	373
Louisv. & Nashville.	1,880,800	1,796,051	+84,749	2,933	2,860
Louis. N. Alb. & Chic.	310,047	271,551	+38,496	537	537
Louis. N. Y. & Tex.	58,612	47,536	+11,076	166	166
* Memph. & Charlesto'n	75,029	79,004	-3,975	330	330
Mexican Central.	624,469	581,188	+43,281	1,817	1,803
Mexican National.	426,926	341,772	+85,154	1,218	1,218
* Mexican Railway.	159,241	206,715	-47,474	321	321
Milwaukee & North'n	144,541	152,203	-7,662	362	362

Name of Road.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian Pacific.....	13,447,581	12,447,041	1,000,543	.....
Carolina Midland.....	37,068	38,211	.....	1,143
Charleston Clin. & Chic..	88,810	99,629	.....	10,819
Char. Sumter & North'n	89,561	66,673	22,888	.....
Chesapeake & Ohio.....	6,081,618	5,805,273	276,345	.....
Chesap. Ohio & Southw..	1,390,916	1,483,833	.....	88,919
Chicag. & East. Ill.....	2,535,087	2,418,083	167,002	.....
Chic. Milw. & St. Paul..	20,207,434	16,984,362	3,223,122	.....
Chic. Peoria & St. Louis	838,218	725,970	112,248	.....
Chic. Rock Isl. & Pac...	11,492,605	10,212,899	1,279,706	.....
Chic. St. P. & Kan. City.	3,178,675	2,796,285	382,390	.....
Chic. & West Michigan.	1,266,686	1,130,946	135,740	.....
Cin. Georg. & Ports.....	44,922	43,062	1,860	.....
Cin. Jackson & Mack....	449,913	477,770	.....	27,857
*Cin. N.O. & Texas Pao.	2,832,183	2,638,935	193,248	.....
*Ala. Great Southern	1,071,829	1,157,839	.....	86,010
*N.O. & Northeastern.	764,220	687,715	76,505	.....
*Alabama & Vicksburg	368,221	367,686	535	.....
*Vicksb. Shrev. & Pac.	318,099	345,517	.....	27,418
Cinn. Northwestern.....	13,604	13,691	.....	90
Cinn. Ports. & Virginia	163,125	154,012	9,083	.....
Columbus & Maysville	9,499	8,276	1,223	.....
*Cleve. Akron & Col....	613,573	538,403	25,170	.....
Clev. Cin. Chic. & St. L..	9,208,637	8,829,246	379,391	.....
Peoria & Eastern.....	1,146,916	1,070,991	75,922	.....
Cleve. & Marietta.....	210,368	222,892	.....	12,524
Colorado Midland.....	1,431,156	1,349,930	81,226	.....
Col. Hoek. Val. & Toledo	2,142,801	2,016,063	126,738	.....
Col. Shawnee & Hoek...	455,238	335,728	119,510	.....
Colusa & Lake.....	18,391	18,585	.....	194
*Current River.....	116,910	96,583	20,327	.....
Deny. & Rio Grande.....	5,914,103	5,378,899	535,204	.....
Des Moines Nor. & West	260,491	204,768	55,723	.....
Det. Bay City & Alpena.	239,591	314,081	.....	74,490
Det. Lansing & North'n.	788,895	802,563	.....	13,668
Dul. So. Shore & Atl....	1,505,898	1,425,470	80,428	.....
Duluth & Winnipeg.....	79,289	48,645	30,644	.....
Evansv. & Indianaopolis	248,895	233,238	15,657	.....
Evansv. & Terre Haute.	836,850	798,821	38,029	.....
Flint & Pere Marquette.	1,906,255	1,925,757	.....	19,502
Fort Worth & Rio Gr....	221,337	153,804	67,533	.....
Ga. Southern & Fla....	434,261	490,308	.....	6,047
Gr. Rapids & Indiana...	1,634,835	1,568,634	66,201	.....
Cin. Rich. & Ft. Wayne.	322,850	288,676	34,174	.....
Other lines.....	159,210	149,511	9,699	.....
Gr. Trunk of Canada...	12,473,287	12,087,870	385,417	.....
Chic. & Gr. Trunk.....	2,410,157	2,357,292	52,865	.....
†Det. Gr. H. & Milw....	758,492	744,405	14,087	.....
†Great Nor. St. P. M. & M.	7,514,539	5,929,302	1,615,237	.....
Eastern of M.....	705,768	570,755	135,013	.....
Montana Central.....	742,034	831,564	.....	92,510
Humeston & Shenand'h	89,700	104,749	.....	15,049
Hutch. & Southern.....	61,107	47,377	13,730	.....
Indianap. Dec. & West..	318,287	311,245	7,042	.....
Int. & Great Northern..	2,265,535	2,307,618	.....	42,078
Iowa Central.....	1,136,185	1,015,088	121,097	.....
Iron & Wya.....	22,451	22,937	.....	486
Kans. P. & Michigun...	242,367	204,114	38,253	.....
*Kan. City, Clin. & Spr.	194,143	184,770	9,373	.....
*Kan. City Ft. S. & Mem.	3,042,048	2,819,919	222,129	.....
*Kan. City Mem. & Br.	650,252	697,358	.....	47,106
Kan. J. Wya. & Nor....	215,390	183,281	32,109	.....
Keokuk & Western.....	250,709	253,932	.....	3,223
L. Erie Alliance & So...	51,961	47,505	4,456	.....
Lake Erie & Western...	2,238,624	2,071,566	167,058	.....
Lehigh & Hudson River	290,247	274,986	15,261	.....
Long Island.....	2,925,938	2,788,173	137,765	.....
Louisv. Evansv. & St. L.	888,393	982,575	.....	94,182
Louisville & Nashville.	13,889,619	12,849,198	1,040,421	.....
Louisv. N. Alb. & Chic..	2,090,977	1,808,224	282,753	.....
Louisville St. L. & Texas	421,836	327,540	94,296	.....
*Memphis & Charleston.	851,086	967,103	.....	116,017
Mexican Central.....	5,084,239	4,606,341	477,898	.....
Mexican National.....	2,808,419	2,745,220	63,199	.....
*Mexican Railway.....	1,965,897	2,620,296	.....	654,399
Millwaukee & Northern.	1,086,810	1,082,048	4,762	.....
Mineral Range.....	87,364	92,831	.....	5,467
Minneapolis & St. Louis	1,258,325	1,048,033	210,292	.....
Min. St. P. & S. Ste. M.	1,940,522	1,403,077	537,445	.....
Missouri K. & Tex. sys.	5,873,062	5,683,748	189,314	.....
Mo. Pacific & Iron Mt..	17,099,481	15,738,774	1,360,707	.....
Mobile & Ohio.....	2,138,429	2,212,537	.....	74,103
N. Orleans & Southern.	84,517	109,300	.....	24,783
N. Y. Cent. & Ind. Riv't	29,238,289	27,870,376	1,367,913	.....
New York & Northern...	364,042	331,878	32,164	.....
N. Y. Ontario & West'n.	2,302,481	1,972,732	329,749	.....
Norfolk & Western.....	6,229,947	5,790,061	439,886	.....
Northern Pacific.....	14,720,572	14,718,703	1,869	.....
Wiscon. Central Lines.	3,710,531	3,302,552	407,979	.....
Ohio & Mississippi.....	2,684,607	2,704,103	.....	19,496
Ohio River.....	456,075	431,231	24,844	.....
Ohio Southern.....	404,894	359,772	45,122	.....
Peoria Dec. & Evansv...	556,711	575,241	.....	18,530
Pittsb. Marlon & Chic..	25,224	28,887	.....	3,663
Pittsb. Shen. & L. Erie.	245,428	204,113	41,315	.....
Pittsburg & Western...	1,574,300	1,458,687	117,613	.....
Quincy Omaha & K. C.	174,680	163,416	11,264	.....
Rio Grande Southern...	416,204	154,881	261,323	.....
*Rio Grande Western...	1,598,297	1,539,633	58,664	.....
Sag. Tuscola & Huron.	73,105	65,852	7,253	.....
St. Jos. & Grand Island.	761,832	522,308	239,524	.....
St. L. Alt. & T.H. Br'chs.	928,840	885,196	43,644	.....
St. L. Kennett & South.	22,759	13,652	9,107	.....
St. Louis Southwestern.	2,073,613	2,535,964	.....	117,649
St. Paul & Duluth.....	1,246,280	1,057,589	188,691	.....
Sandersv. & Tenuille...	3,881	5,833	.....	1,952
*San Fran. & No. Pacific	521,295	510,935	10,360	.....
Silverton.....	50,301	66,378	.....	16,075
South Carolina.....	849,353	1,054,038	.....	204,685
Tennessee Midland.....	120,532	127,508	.....	6,974
Texas & Pacific.....	3,922,755	4,157,718	.....	234,963
Tex. Sabine Val. & N.W.	31,497	27,435	4,062	.....
Tol. Ann Arbor & N. Mich	714,752	682,125	32,627	.....
Toledo Colum. & Clin..	222,243	221,539	704	.....
Toledo & Ohio Central.	1,013,007	940,288	72,719	.....
Toledo Peoria & West'n.	627,732	604,018	23,714	.....
Tol. St. L. & Kan. City.	1,358,220	1,236,901	121,229	.....
Wabash.....	9,002,520	8,709,234	293,286	.....
*West N. Y. & Pa.....	2,143,980	2,251,202	.....	107,222
Wheeling & Lake Erie...	940,765	832,039	108,726	.....
Wrightsville & Tenuille.	43,526	58,321	.....	14,795
Total (130 roads).....	321,260,970	300,694,729	22,796,201	2,229,960
Not increase.....	.....	.....	20,566,241	.....

COTTON MOVEMENT AND CROP OF 1891-92.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1892, will be found below. It will be seen that the total crop this year reaches 9,033,707 bales, while the exports are 5,864,921 bales, and the spinners' takings are 2,893,503 bales, leaving a stock on hand at the close of the year of 416,536 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1892, the receipts at the ports for each of the past two years, and the export movement for the past year (1891-92) in detail, and the totals for 1890-91 and 1889-90.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1892.				Stock Sept. 1, 1892.	
	Sept. 1, 1892.	Sept. 1, 1891.	Great Britain.	Chan-nel.	France	Other Foreign.		Total.
Louisiana.....	2,503,251	2,077,744	898,551	9,787	513,417	653,154	2,162,859	65,326
Alabama.....	267,568	296,443	37,966	.....	.....	.....	37,866	8,391
Texas.....	1,198,445	1,058,841	631,113	.....	79,905	131,018	843,936	25,051
Florida.....	27,923	51,134	.....	.....	.....	.....	.....	.....
Georgia.....	1,194,417	1,326,209	274,673	.....	35,046	300,920	610,839	9,729
So. Carolina	408,964	514,488	100,030	.....	5,550	184,632	350,212	15,258
No. Carolina	200,035	257,301	65,671	.....	.....	52,902	118,573	2,370
Virginia.....	688,961	1,025,661	267,805	.....	13,172	63,981	334,958	5,741
New York.....	88,993	135,746	47,904	69,589	37,603	217,018	802,014	263,671
Boston.....	149,882	124,997	278,436	.....	.....	10,421	288,827	6,954
Baltimore.....	99,608	51,062	125,730	.....	7,611	154,131	287,472	9,200
Phila.....	89,904	73,611	21,484	.....	.....	708	22,192	4,250
Portland.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Francisco.....	.....	.....	118	.....	.....	.....	143	.....
Totals—	.....	.....	3,390,506	79,326	692,304	1,792,785	5,864,921	416,536
This year.....	7,157,542	.....	3,390,506	79,326	692,304	1,792,785	5,864,921	416,536
Last year.....	.....	6,993,150	3,319,001	82,010	561,246	1,823,874	5,790,031	228,684
Prev. yr.....	.....	5,876,153	2,814,858	87,842	475,144	1,599,003	4,916,817	61,260

\* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,157,542 bales, against 6,993,150 bales last year and 5,876,153 bales in 1889-90; and that the exports have been 5,864,921 bales, against 5,790,634 bales last season and 4,916,847 bales the previous season, Liverpool getting out of this crop 5,289,197 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1891-92.	1890-91.	1889-90.
Receipts at the shipping ports, bales	7,157,542	6,993,150	5,876,153
Add shipments from Tennessee, &c., direct to manufacturers...	1,189,694	1,056,452	888,095
Total.....	8,357,236	8,049,602	6,764,248
Manufactured South, not included above.....	681,471	605,916	549,478
Total Cotton Crop for the Year.....	9,038,707	8,655,518	7,313,726

The result of these figures is a total of 9,038,707 bales (weighing 4,508,324,405 pounds) as the crop for the year ending August 31, 1892, against 8,655,518 bales (weighing 4,326,400,015 pounds) as the crop for the year ending August 31, 1891. We now give in detail the processes by which the conclusions for the last year have been reached.

Overland and Inter-State Movement.

The volume of cotton carried overland shows an increase, but only a moderate increase considering that the crop was nearly four hundred thousand bales larger than the previous crop and that this addition to the crop came wholly from Texas and the States in the Mississippi Valley, from which sections a good part of the overland is generally drawn. Still, the reasons why the movement by the all-rail route is smaller than a proportionate increase of the production would call for are quite obvious.

First among these is the fact that every road which taps the wheat and corn sections of the West has been full of freight all through the season in which the cotton crop is mostly marketed; and furthermore, during the same period the trunk lines to the Northern seaboard cities have shared this plethora of traffic. It is hardly needful to state that such a position of railway business north of the Ohio must necessarily tend not only to discourage but to prevent competition with the Southern rail and water routes. Another important feature contributing to the same end has been the very low price of cotton ruling this year, which has kept cotton freights

† To Aug. 27. \* Only three weeks of August in each year. † Rome Wat. & Ogd. included both years

down to a minimum and left small margin for profit to all carriers of the staple. Of course if the roads had not been full of traffic, even with this low price, every sort of combination would have been sought in the effort to get something to fill up empty cars with; but this need as an incentive being absent, and lower rates for forwarding the staple having ruled because of the lower prices prevailing for cotton, the Northern roads were in good measure barred out from this business except such as originates in districts which find the all-rail route most favorable. There are for the most part but two or three considerations which determine the choice between a Southern outport and the movement overland, other than those mentioned. Sometimes speed becomes so important an element as to permit of a fractional difference in cost; a temporary drop in freight rates to Europe through a Northern port not infrequently opens the way for such shipments; but manifestly the constant and unchanging inducements for moving cotton overland are (1) that many Northern mills are so situated that they can get their supplies in no other way so cheaply, and (2) that some Southern districts can always market their production to better advantage that way. These latter are the constant elements in this problem, but the other incidents mentioned are the varying influences; and it is the varying influences which have been unfavorable this year to a large movement.

As to the Southern outports, the changes do not vary materially from what a knowledge of the sections in which the production has been increased and decreased this season would lead one to expect. The Atlantic States and Alabama raised less cotton in 1891 than in 1890, just as it was anticipated through the summer of 1891 that they would; but the Mississippi Valley raised more cotton than any one supposed it could on the acreage planted, and that valley and Texas not only made good the loss in Alabama and the Atlantic States but also added nearly four hundred thousand bales to the yield. As a consequence of these changed results it is found that the year's net arrivals at Mobile, Savannah, Charleston, Wilmington and Norfolk have during the crop year of 1891-92 aggregated only 2,999,576 bales (that is 420,529 less than in 1890-91), while New Orleans and Galveston have aggregated 3,701,694 bales, or 555,109 more than in 1890-91. That tells the whole story as to the sources of the marvelous production of the past year and so helps to guide the judgment in its estimate of the present growth. It is further noteworthy that the net receipts at New Orleans have this year exceeded 2½ million bales. It will be remembered that it was only last year that it passed the 2 million point. That is, there has been added to the cotton marketed through that port 20 per cent in 1891-92, and for that year its receipts equaled 27¾ per cent of the total crop, against 24 per cent in 1890-91. Other than that the loss or gain at each port for a series of years is sufficiently noted in the following.

Per cent of Crop Received at—	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
Wilmington, &c.	02:29	02:97	02:33	03:13	03:31	03:02	02:58	03:17	03:03	02:59
Norfolk, &c.	09:51	11:85	10:42	14:05	13:91	12:51	12:37	13:87	13:04	14:24
Charleston, &c.	03:15	03:45	04:30	05:78	06:30	05:95	07:68	09:22	07:59	08:45
Savannah, &c.	13:22	15:32	15:21	13:71	13:70	12:82	12:42	12:54	11:58	11:79
Florida	00:30	00:59	00:52	00:49	00:40	00:42	00:83	01:46	00:80	00:29
Mobile	02:45	03:43	03:37	03:09	02:06	03:32	03:79	04:18	04:20	04:48
New Orleans	27:11	24:00	20:99	24:47	25:38	27:08	26:94	27:00	26:76	24:17
Galveston, &c.	13:27	12:23	13:03	10:22	09:83	11:57	11:20	08:52	10:83	12:69
N. Y., Bost., &c.	01:78	01:45	01:95	03:07	03:97	04:94	04:58	04:40	07:29	07:39
Total through all ports	79:19	87:79	80:36	79:99	79:83	81:65	82:39	81:25	81:89	80:00
Overland net	13:27	12:21	12:14	12:99	13:06	12:21	12:42	11:06	09:26	09:18
Southern consumption	7:54	7:00	7:51	7:02	8:31	8:18	05:19	4:89	05:85	04:73
Tot. U. S. crop.	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00	100:00

In the above table under the head of "overland" we have only figured what is called the net overland, as the remainder of the gross amount is counted at New York, Boston, Philadelphia, &c., or at the Southern ports where it first appears in the receipts. Still, the entire gross overland reaches a market by some all-rail route, and hence in measuring the total overland we can only do so correctly by using the gross figures. To indicate therefore the progress made in the movement since 1874-75, we give below the total crop, the gross overland, and the percentages of increase and decrease for a series of years. It will be seen that the total gross overland during the year 1891-92 has been 1,800,482 bales, which is 19.92 per cent of the total crop for the year.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
			Per Ct.	Per Ct.
1891-92	9,038,707	1,800,482	Increase 4.43	Increase 8.06
1890-91	8,055,518	1,666,145	Increase 19.35	Increase 16.58
1889-90	7,313,726	1,429,192	Increase 5.49	Decrease 2.12
1888-89	6,935,082	1,400,180	Decrease 1.18	Increase 1.27
1887-88	7,017,707	1,411,920	Increase 7.74	Increase 11.59
1886-87	6,513,623	1,292,167	Decrease 0.50	Increase 2.53
1885-86	6,550,215	1,260,279	Increase 15.54	Increase 27.05
1884-85	5,669,021	991,960	Decrease 0.78	Decrease 5.41
1883-84	5,714,032	1,049,070	Decrease 13.28	Decrease 13.07
1882-83	6,092,234	1,217,215	Increase 28.61	Increase 7.26
1881-82	5,135,815	1,134,788	Decrease 17.50	Increase 4.10
1880-81	6,589,329	1,090,067	Increase 14.43	Decrease 7.71
1879-80	5,757,397	1,181,147	Increase 13.48	Increase 32.47
1878-79	5,073,531	891,619	Increase 5.45	Increase 28.54
1877-78	4,811,265	693,610	Increase 7.26	Increase 8.91
1876-77	4,483,423	636,886	Decrease 3.94	Decrease 9.50
1875-76	4,669,228	703,780	Increase 21.81	Increase 52.42
1874-75	3,832,991	461,751	Decrease 8.09	Decrease 7.11
Change from season of '74-75 to '91-92			Increase 125.8	Increase 260.8

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1892:

	1891-92.	1890-91.	1889-90.
<b>Amount shipped—</b>			
Via St. Louis	698,506	690,166	535,891
Via Calro	351,339	303,425	312,138
Via Hannibal	162,324	85,348	58,788
Via Evansville	39,162	27,293	20,730
Via Louisville	210,316	218,967	121,157
Via Cincinnati	163,272	183,647	215,953
Via other routes	159,346	141,315	147,913
Shipped to mills, not included above..	16,187	13,954	13,622
<b>Total gross overland</b>	<b>1,500,482</b>	<b>1,666,145</b>	<b>1,429,192</b>
<b>Deduct shipments—</b>			
Overland to New York, Boston, &c.	428,377	385,326	362,025
Between interior towns	63,492	117,594	56,720
Galveston, inland and local mills	5,012	3,298	154
New Orleans, inland and local mills	26,599	17,247	32,091
Mobile, inland and local mills	38,916	49,467	4,191
Savannah, inland and local mills	3,364	3,511	748
Charleston, inland and local mills	11,491	11,141	12,283
N. Carol'a ports, inland and local mills	2,561	2,817	3,962
Virginia ports, inland and local mills	20,976	19,292	29,923
<b>Total to be deducted</b>	<b>600,788</b>	<b>609,693</b>	<b>541,097</b>
<b>Leaving total net overland*</b>	<b>1,199,694</b>	<b>1,056,452</b>	<b>888,095</b>

\* This total includes shipments to Canada, &c., by rail, which during 1891-92 amounted to 76,831 bales, and are deducted in the statement of consumption; in 1890-91 these shipments were 71,905 bales, and in 1889-90 they were 55,240 bales.

According to the above, the total carried overland this year was 1,800,482 bales, against 1,666,145 bales last year and 1,429,192 bales the previous year, and the movement direct to manufacturers this year reaches 1,199,694 bales, against 1,056,452 bales a year ago and 888,095 bales in 1889-90. We now give the details of the entire crop for two years. This shows an increase over last year of 134,337 bales in the gross movement and a gain of 143,242 bales in the net movement. Compared with 1889-90 the gain in gross is 371,290 bales and in the net 311,599 bales.

	1891-92.	1890-91.
<b>Exported from N. Orleans:</b>		
To foreign ports	2,102,859	1,955,549
To coastwise ports	470,936	257,373
To Northern ports, &c., by river and rail	12,512	4,134
Manufactured*	14,087	13,113
Burnt	32,063	35
Stock at close of year	65,326—2,757,783	44,353—2,274,553
<b>Deduct:</b>		
Received from Mobile	191,041	184,298
Received from Galveston and other Texas ports	19,133	8,218
Stock beginning of year	41,358—254,532	4,363—196,809
<b>Total product of year</b>	<b>2,503,251</b>	<b>2,077,744</b>

\* In overland we have deducted these two items.

Alabama.		1890-91.	
1891-92.			
Exported from Mobile*			
To foreign ports.....	37,865	53,204	
To coastwise ports.....	246,119	246,648	
Manufactured.....	750	785	
Burnt.....		7,105	
Stock at close of year.....	3,391— 293,126	5,155— 312,897	
Deduct:			
Receipts from N. Orleans.....		50	
Receipts from Pensacola.....	20,403	15,230	
Stock beginning of year..	5,155— 25,558	1,174— 16,454	

Total product of year..... 267,568 296,443  
 \* Under the head of coastwise shipments from Mobile are included 33,166 bales shipped inland by rail north and for Southern consumption, which, with 750 bales local consumption, will be found deducted in the overland movement.

Texas.		1890-91.	
Exported from Galveston, &c.:			
To foreign ports (except Mexico).....	806,347	616,976	
To Mexico, from Galveston, Corpus Cristo, &c.....	42,589	30,612	
To coastwise ports*.....	345,133	417,114	
Burnt.....			
Stock at close of year.....	25,051— 1,217,120	13,980— 1,078,682	
Deduct:			
Received at Galveston from New Orleans.....	4,470	3,590	
Received at El Paso, &c.....	227	440	
from Galveston, &c.....	13,980— 18,877	15,811— 19,841	
Stock beginning of year..			

Total product of year..... 1,193,443 1,058,841  
 \* Coastwise exports include 5,012 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.		1890-91.	
Exported from Fernandina, &c.*			
To foreign ports.....		21,426	
To coastwise ports.....	27,923	29,708	
Stock at close of year.....	— 27,923	— 51,134	
Deduct:			
Stock beginning of year..	—	—	

Total product of year..... 27,923 51,134  
 \* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.		1890-91.	
Exported from Savannah:			
To foreign ports—Upland	490,325	575,362	
To foreign ports—Sea Is'd	16,718	22,434	
To coastwise ports—			
Upland*.....	495,446	517,973	
Sea Island.....	25,432	21,348	
Exported from Brunswick:			
To foreign ports.....	103,796	121,996	
To coastwise ports.....	66,884	71,191	
Burnt.....	80	448	
Manufactured*.....	3,124	2,911	
Stock at close of year—			
Upland.....	7,934	10,266	
Sea Island.....	1,795— 1,211,534	1,871— 1,345,800	
Deduct:			
Received from Charleston, &c.....	3,435	3,214	
Received from Florida—			
Upland.....	621	793	
Sea Island.....	317	356	
Received at Brunswick from Florida, &c.....	607	3,687	
Stock beginning of year—			
Upland.....	10,266	11,518	
Sea Island.....	1,871— 17,117	23— 19,591	
Total product of year.....	1,194,417	1,326,209	

\* The amounts shipped inland and taken for consumption are deducted in overland.  
 † These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 14,276 bales Upland and 12,283 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.		1890-91.	
Exported from Charleston:			
To foreign ports—Upland	348,284	405,994	
To foreign ports—Sea Is'd	1,928	8,258	
To coastwise ports—			
Upland*.....	140,887	139,629	
Sea Island.....	7,766	4,792	
Exp'd from Port Royal and Beaufort:			
Upland.....			
Sea Island.....	3,021	4,524	
Export'd from Georgetown, &c	2,219	1,516	
Burnt at Charleston, &c.....		8	
Stock at close of year—			
Upland.....	15,097	1,726	
Sea Island.....	156— 519,353	570— 567,017	
Deduct:			
Rec'd from Savannah—			
Upland.....	47,270	47,393	
Sea Island.....	28		
Received from Port Royal at Charleston—			
Sea Island.....	800	1,615	
Stock beginning of year—			
Upland.....	1,726	3,454	
Sea Island.....	570— 50,394	67— 52,529	
Total product of year.....	468,964	514,488	

\* Included in this item are 11,491 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.		1890-91.	
Exported from Wilmington:			
To foreign ports.....	118,573	163,368	
To coastwise ports*.....	41,681	24,266	
Exp'd from Washington, &c.....	48,125	67,976	
Manufactured.....	1,252	1,360	
Burnt.....	125		
Stock at close of year.....	2,370— 212,126	2,491— 259,461	
Deduct:			
Stock beginning of year..	2,491— 2,491	2,160— 2,160	
Total product of year.....	209,635	257,301	

\* Of these shipments 1,309 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.		1890-91.	
1891-92.			
Exported from Norfolk:			
To foreign ports.....	196,940	327,260	
To coastwise ports*.....	340,275	326,808	
Exported from West Point:			
To foreign ports.....	110,767	172,500	
To coastwise ports.....	225,803	180,617	
Exp'd from Newport News, &c.			
To foreign ports.....	27,251	76,765	
To coastwise ports.....	6,612	5,393	
Taken for manufacture.....	13,236	10,436	
Burnt.....	1,231	7	
Stock end of year, Norfolk, West Point, New News, &c.....	5,741— 927,936	6,107— 1,105,505	
Deduct:			
Received from Mobile.....	11,393	10,890	
Received from Wilmington	3,751	327	
Received from other North Carolina ports.....	47,091	64,438	
Received at Norfolk, &c., from West Point, &c.....	630	2,082	
Stock beginning of year..	6,107— 68,972	2,404— 80,141	

Total product of year..... 859,964 1,025,664  
 \* Includes 7,690 bales shipped to the interior, which, with 13,286 bales taken for manufacture, are deducted in overland.

Tennessee, &c.		1890-91.	
Shipments—			
From Memphis.....	749,754	722,069	
From Nashville.....	46,025	49,199	
From other places in Tennessee, Miss., Tex., &c.....	1,272,683	1,121,170	
Stock in Memphis and Nashville at end of year.....	24,344— 2,093,308	2,026— 1,894,464	
Deduct:			
Shipped from Memphis, Nashville, &c., direct to Southern outports.....	463,209	452,084	
Shipped direct to manufacturers.....	1,199,691	1,056,452	
Stock at Memphis and Nashville at beginning of year.....	2,026— 1,664,929	602— 1,509,138	

Total shipments to N. Y., &c. 428,377 385,326  
 Add shipments to manufacturers direct..... 1,199,694 1,056,452  
 Total marketed by rail from Tennessee, &c.\*..... 1,628,071 1,441,778  
 \* Except 134,601 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1892..... bales 3,357,236  
 Consumed in the South, not included..... 681,471  
 Total crop in the United States for the year ending Sept. 1, 1892..... bales 9,038,707

Below we give the total crop each year since 1838:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1891-92....	9,038,707	1874-75....	3,832,991	1854-55....	2,932,339
1890-91....	8,655,518	1873-74....	4,170,388	1853-54....	3,035,027
1889-90....	7,313,726	1872-73....	3,930,508	1852-53....	3,352,882
1888-89....	6,935,082	1871-72....	2,974,351	1851-52....	3,090,029
1887-88....	7,017,707	1870-71....	4,332,317	1850-51....	2,415,257
1886-87....	6,513,623	1869-70....	3,154,946	1849-50....	2,171,706
1885-86....	6,550,215	1868-69....	2,439,039	1848-49....	2,808,598
1884-85....	5,669,021	1867-68....	2,493,895	1847-48....	2,424,113
1883-84....	5,714,052	1866-67....	2,059,271	1846-47....	1,860,479
1882-83....	6,992,234	1865-66....	2,225,987	1845-46....	2,170,537
1881-82....	5,435,845	1864-65....	No record.	1844-45....	2,484,662
1880-81....	6,589,329	1860-61....	3,826,086	1843-44....	2,108,579
1879-80....	5,757,397	1859-60....	4,823,770	1842-43....	2,394,203
1878-79....	5,073,531	1858-59....	3,994,481	1841-42....	1,688,675
1877-78....	4,811,265	1857-58....	3,238,902	1840-41....	1,639,353
1876-77....	4,485,423	1856-57....	3,056,519	1839-40....	2,181,749
1875-76....	4,669,288	1855-56....	3,645,345	1838-39....	1,363,403

Consumption.

Europe.—The cotton-spinning industry of Europe has passed through, and is now just closing, a season of restricted consumption and general unprofitableness, the year having proved, more especially in Great Britain, one of unusual adversity and heavy losses. As the season closes there is reason for looking upon the situation with more hopefulness, because of a fair prospect of change in some of the chief influences which have depressed the markets during past months. The future course of affairs, however, is not as yet assured, for it depends upon conditions not yet fully developed; and besides the cholera may defer the growth of other favorable tendencies.

A striking illustration of the periodic elevations and depressions common to all trades is furnished in the recent history of this industry, and more distinctly furnished in the history of the industry in Great Britain. The year 1878-79 was the last season in quite a long period of unpropitious trade conditions, being especially deplorable in the year named. From the low level thus touched the course was upward, the movement fluctuating in vigor somewhat from year to year and not actually attaining the extreme of activity until 1882-83. Then came a period during which there was another deep dip—1883-84 opening with large hopes, but closing with prices declining; in 1884-85 the drop was lower, and in the early part of 1885-86 was still lower. Later, however, in the season last mentioned, the trade reversed this tendency, beginning a movement upwards which was continued until and into 1890-91. A year ago (Sept. 1 1891), in our annual review, we found that although when that twelve months began the prospects were most flattering, a depres-

season progressed, until at the close the change in the conditions was absolute and the outlook was far from promising.

With such a start no one can be greatly surprised at our opening remark that the year 1891-92 has proved a losing one to spinners in Great Britain. Many influences have contributed to that end. First of all was the collapse in the silver speculation and the collapse in the active trade movement which that speculation induced with and in all silver-using countries. Added to this collapse has also been the unsettling effect of the fluctuations and further decline in silver which even down to the latest months has been in progress. This situation has tended to slacken the demand for England's cotton goods and yarns, and thereby has tended also to depress the market prices for the products of its mills. Another fact having a like influence that is also decreasing demand, has been the change in Customs duties in the United States. Protection does its protecting almost wholly in periods of inactivity, when values in the protected country keep so low that foreign makes cannot get in. But with activity, the enlarged consumption on outruns the home production, then a rise in prices is set agoing which in the end brings in the foreign product, lifting it as it were over the tariff wall. The past season in America has not been attended with an active demand for cotton goods, though latterly the demand in the United States has been improving, and is likely to further improve, unless the silver situation restrains developing enterprise. In the meantime the influence on England's trade of our new tariff has been unfavorable.

Still another condition which has restricted consumption of goods, especially upon the Continent (and consequently affected in considerable measure Great Britain's exports), has been the short crop of breadstuffs raised in almost all of Continental Europe. Such shortage has seldom before been felt over so wide an extent of country, or been so large in its aggregate amount, or included so great a number of food articles. Furthermore, deficiency in the supply of no other class of products would have touched so nearly the whole body of consumers, and hence would have tended so materially to curtail consumption of goods. Its effect on the cotton-spinning trade of Great Britain is clearly disclosed in the exports of cotton goods and yarn from the United Kingdom since the crop year began. As we write we only have the figures to the first of August, but according to those, the shipments to all of Europe except Turkey from October 1 1891 to August 1 1892 (that is 10 months) were of piece goods 245,776,000 yards and of yarn 41,461,000 lbs., against 292,782,000 yards and 47,435,000 lbs. yarn for the same ten months of 1890-91, and 295,263,000 yards and 47,031,000 lbs. of yarn for the corresponding ten months of 1889-90. Here, as will be noted, we have cited Great Britain's exports to the Continent in the good year of 1889-90 for comparison with the less favorable year of 1890-91, and also with the poor year of 1891-92. That contrast tells the story truly and strikingly, disclosing a falling off in both goods and yarn of about 15 per cent compared with either year. These figures, however, show only the effect of the short harvests in Continental Europe on England's export trade. But the same cause must have influenced adversely the consumption of raw cotton by Continental spinners; for if less of foreign manufactures was needed, no doubt there was some decline also in the takings of home-made sorts—that is, of the products of home spinners.

Still another unfavorable circumstance has been the anomalous state of the values of the raw material. One unfamiliar with the markets would think that an enlarged supply of cotton at phenomenally low prices ought to favor an enlarged consumption of goods and be accompanied with prosperity to the cotton spinner. Had every other condition aided active trade, very likely this one could have been turned to good account; but with a downward tendency to prices for the manufactured article already in progress, and with the capacity for consumption of goods curtailed as set out above, every decline in cotton became a disturbing influence difficult to contend against. As is well known, with cotton thus situated the spinner is all the time throwing goods on the market made out of raw material bought at a higher price than the selling price on the day the goods are offered; no one will fail to see the added embarrassments this fact introduces. Of course when the manufacturer is under contract he avoids that peril; it is to be noted, however, that contract business among spinners must be at a minimum when not only the mar-

ket for goods but the market also for the raw material is in the plight which has existed during the late season.

There is a still further loss the spinner has suffered this year by reason of this continuous decline in cotton. It will be remembered that values of the raw material dropped in the early months of the cotton year, when foreign spinners usually stock up, to what was at the time considered an extremely low level. At that time, too, the current estimates of the crop were much below the actual yield, as has developed later; consequently the opinion prevailed in those months that cotton was cheap and that it was even safe as an investment; very naturally under these circumstances many manufacturers were led to lay in large supplies. What happened after this had been done, it is hardly necessary to relate. We all know how cotton in large volume continued to come into sight, how the estimates were constantly raised, and how prices dropped lower day by day until what had been considered bottom prices when the spinners laid in their supplies looked high in face of the subsequent decline which had taken place.

In addition to this formidable list of adverse influences must be mentioned still another which is just now proving especially troublesome in Great Britain. We refer to the increase in spinning power that has been in progress and is providing an enlarged production of goods at a time when for the various reasons we have mentioned the demand has been restricted. In Great Britain this multiplication of spindles has been a movement of recent origin. For many years there was substantially no growth. In 1883 Mr. Ellison reported the spindles in Great Britain at 42,000,000, in 1887 he gave them at only 42,740,000 and in 1888 at only 43,000,000. Since the last year named spindle making has received a more substantial impetus. Mr. Ellison reported a net of 500,000 added in the year ending October 1 1889; 250,000 for the year ending October 1 1890; 1,000,000 in the next twelve months ending October 1 1891, and probably will estimate a further increase for the year ending October 1 1892. When it is remembered that this enlargement in number means a much greater enlargement in spinning power because of the greater efficiency of the new spindles, the reader will easily understand the activity of the force these figures disclose in helping to produce unremunerative prices for yarn and so for goods. Fortunately Great Britain's home trade has been very satisfactory the past year; moreover, there have been many spindles idle the latter part of this season. These circumstances have tended to prevent the large accumulation of spinners' products which would otherwise have occurred.

A congested state of the goods markets at this time on the Continent we have already referred to as being the natural presumption from the conditions which have existed. Our readers are familiar with the marvelous growth in the consumption of cotton by Continental spinners since 1877-78. In that season they used only 2½ million bales of cotton (averaging 400 pounds); in 1886-87 they used over 3½ million bales of the same average weight, and in 1890-91 over 4½ million bales of same weight. According to Mr. Ellison's figures the spindles on the Continent aggregated 23,500,000 October 1 1888, and 25,150,000 October 1 1891. Of course these Continental spindles all produce a much heavier yarn than the English spindles; and besides, the total, like that for Great Britain, embraces every succeeding year many more new spindles (substitutions of the newest patterns for the old) than the mere increase in the aggregate indicates. Hence it is that these 25,150,000 spindles of 1891 were able to consume this 750 thousand bales more of cotton in the season of 1890-91 than in the season of 1887-88, when the spindles were 23,500,000. But with this large increase in the capacity of Continental spindles, it is not surprising that in a year of shortage in the breadstuffs crops and of consequent economy in expenditures by the people they should not want as many goods from Great Britain as in the previous year; and for the same reason it is fair to presume that Continental consumers have required a smaller production of goods by home spinners, and that the situation is not as satisfactory as it was a year ago.

We cannot illustrate these conclusions with regard to Continental trade, as we have been unable to obtain late Continental foreign trade returns. Great Britain's official reports to the most recent dates issued are, however, before us. We have already given the figures showing a loss in exports from the United Kingdom to the Continent. Great Britain's trade returns also disclose very clearly the

unsatisfactory shape of the China and India trade since the collapse of the 1890 speculation in silver. The influence of the legislation which produced that speculation was felt and began to be discounted in the fall of 1889, as soon as the substance of the recommendation in Secretary Windom's report leaked out about increasing the purchases of bullion. Consequently, when that report was made public on the assembling of Congress in December of that year and the discussion in Congress opened, it at once became evident to the world that the United States was about to "do something" for silver. The "boom" struck Great Britain's spinning industry in January 1890; from that date, judging from the exports to the East, it increased in energy, at first slowly, but thereafter more rapidly, reaching its greatest efficiency from July to September 1890; from that point it rapidly subsided, the trade figures for the quarter from April to June 1891 marking its utter collapse. This fluctuating movement in the speculation is made clearly apparent by the following statement. The compilation begins with the exports in January, 1890, and includes in one total the quarterly aggregates of exports to India, China and Japan for the next five quarters and in a following total similar figures for the succeeding five quarters.

Great Britain's Exports to India, China and Japan.		Piece Goods.
Jan. to March 1890.....		719,805,000 yards.
April to June 1890.....		715,682,000 yards.
July to Sept. 1890.....		759,486,000 yards.
Oct. to Dec. 1890.....		728,252,000 yards.
Jan. to March 1891.....		704,220,000 yards.
Total 15 mos., Jan. 1890 to March 1891... 3,627,445,000 yards.		
April to June 1891.....		608,011,000 yards.
July to Sept. 1891.....		684,489,000 yards.
Oct. to Dec. 1891.....		719,620,000 yards.
Jan. to March 1892.....		749,798,000 yards.
April to June 1892.....		610,334,000 yards.
Total 15 mos., April 1891 to June 1892... 3,372,252,000 yards.		

The two foregoing 15-months' totals furnish a contrast of Great Britain's exports of cotton piece goods to India, China and Japan for the two periods specified. It will be seen that there is a decrease in the movement for the last period of 225 million yards of cloth or a little over 6 per cent. A similar decline is also reported in the exports of yarn. This movement consequently presents a history in brief of the character of the results of our silver legislation on Great Britain's trade with silver-using countries.

But lack of space compels us to pass without notice further details of Great Britain's exports of cotton goods illustrative of other influences adverse to England's textile trade which have been referred to in above remarks. There is, however, one general compilation we must not omit, which covers all cotton manufactures exported, a statement kept up in our cotton report from month to month; it gives results in a very comprehensive form and is therefore especially instructive if studied in connection with what has been said. We refer to the total exports from Great Britain to all countries of cotton goods and cotton yarn, reduced by us to pounds for more perfect comparison. We give the results here only by quarters, the statement by months (both in pounds and in piece goods and yarn) appearing in our cotton report generally the third Saturday of each month. *Three ciphers are omitted.*

Great Britain's Cotton Goods Exports.	1891-92.	1890-91.	1889-90.	1888-89.
1st quarter, Oct.-Dec....	310,898	323,002	293,729	308,750
2d quarter, Jan.-March..	325,505	313,087	306,745	308,250
3d quarter, April-June...	275,390	287,973	318,220	283,752
4th quarter, July-Sept...	*285,000	313,801	327,161	292,874

Total for the season... 1,197,293 1,237,865 1,245,855 1,193,626

\* Estimated on the basis of the July movement.

It will be noticed that the results for the last season show that the exports have got back approximately to the exports for the year before the late expansion began. That is to say, the total for 1891-92 does not differ materially from 1888-89.

This closes our review of the conditions prevailing in Europe during the past year. In opening these remarks we stated that there was a fair prospect of a change for the better in some of the adverse influences enumerated. Chief among these more hopeful conditions we may mention the greatly improved crops in Europe, which presumably, other things being equal, will enlarge the consumption of manufactures as the season progresses. Then again the reviving trade and more active demand for goods in America, if not checked, ought to prove a source of benefit to the English spinner. But

on the other hand the decline in silver has put the industrial and financial interests of India and China in no little peril, if we may believe the accounts received. Consequently as Great Britain's trade is largely, and Continental trade in considerable measure, dependent upon the conditions prevailing in those countries, it is more than usually difficult to forecast the future.

We now add our usual tables of consumption and supply of cotton throughout the world. These figures are not the takings of the mills, but the actual consumption of the mills, and are in all cases expressed in bales of 400 pounds.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Continent.	Total Europe.	North.	South.	Total U. S.	
1860-67.....	2,560,000	1,703,000	4,263,000	745,000	76,000	822,000	5,035,000
1867-68.....	2,369,000	1,730,000	4,099,000	894,000	65,000	959,000	5,058,000
1868-69.....	2,465,000	1,461,000	3,926,000	905,000	88,000	1,053,000	4,979,000
1869-70.....	2,663,000	1,534,000	4,247,000	913,000	99,000	1,012,000	5,250,000
1870-71.....	2,805,000	1,906,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1871-72.....	3,015,000	2,037,000	5,072,000	1,103,000	132,000	1,240,000	6,312,000
Aver. 6 years.	2,646,000	1,740,000	4,386,000	939,000	94,000	1,033,000	5,419,000
1872-73.....	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1873-74.....	3,123,000	2,094,000	5,192,000	1,299,000	141,000	1,440,000	6,632,000
1874-75.....	3,083,000	2,240,000	5,323,000	1,189,000	159,000	1,328,000	6,856,000
1875-76.....	3,170,000	2,403,000	5,573,000	1,344,000	159,000	1,503,000	7,082,000
1876-77.....	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78.....	3,038,000	2,509,000	5,547,000	1,554,000	167,000	1,725,000	7,272,000
Aver. 6 years.	3,110,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
1878-79.....	2,843,000	2,596,000	5,439,000	1,615,000	169,000	1,784,000	7,223,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,779,000	202,000	1,981,000	8,081,000
1880-81.....	3,572,000	2,956,000	6,528,000	1,884,000	234,000	2,118,000	8,646,000
1881-82.....	3,640,000	3,198,000	6,838,000	1,931,000	260,000	2,197,000	9,035,000
1882-83.....	3,744,000	3,380,000	7,124,000	1,969,000	382,000	2,375,000	9,400,000
1883-84.....	3,666,000	3,880,000	7,040,000	1,850,000	272,000	2,244,000	9,290,000
Aver. 6 years.	3,460,000	3,043,000	6,512,000	1,845,000	279,000	2,117,000	8,629,000
1884-85.....	3,433,000	3,255,000	6,688,000	1,608,000	301,000	1,909,000	8,597,000
1885-86.....	3,623,000	3,465,000	7,088,000	1,890,000	388,000	2,278,000	9,371,000
1886-87.....	3,694,000	3,640,000	7,334,000	1,972,000	451,000	2,423,000	9,757,000
1887-88.....	3,841,000	3,796,000	7,637,000	2,090,000	500,000	2,590,000	10,187,000
1888-89.....	3,770,000	4,069,000	7,839,000	2,180,000	553,000	2,685,000	10,524,000
1889-90.....	4,034,000	4,290,000	8,324,000	2,102,000	89,000	2,731,000	11,055,000
Aver. 6 years.	3,738,000	3,753,000	7,488,000	1,955,000	471,000	2,429,000	9,912,000
1890-91*.....	4,233,000	4,524,000	8,797,000	2,262,000	696,000	2,958,000	11,755,000
1891-92*.....	4,080,000	4,524,000	8,604,000	2,560,000	7-0,000	3,290,000	11,894,000

\* Figures for European Consumption for 1889-91 and 1891-92 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

The foregoing illustrates the remarks already made as to the progressiveness of the cotton industry. By including India, the actual world's consumption for a series of years would appear as follows.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,880,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,623,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,300
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,034,000	4,290,000	2,731,000	988,293	12,043,293
1890-91.....	4,233,000	4,528,000	2,953,000	1,153,320	12,874,328
1891-92.....	4,080,000	4,524,000	3,290,000	1,300,000	13,194,000

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

There is still another general table, which we have compiled of late years, needed in connection with the foregoing to complete the proportions of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

Visible and Invisibly begin'g of year.	Crops.			Total Actual Consumption.	Balance of year's supply.			
	United States.	Supply of Other Countries.	Total Crop.		End of Year.		Burnt, &c.	
					Visible.	Invisibly.		
1869-67.....	2,340,000	2,237,000	2,178,000	4,408,000	5,085,000	1,400,000	219,000	53,000
1867-68.....	1,019,000	2,718,000	2,107,000	4,825,000	5,054,000	1,280,000	58,000	48,000
1868-69.....	1,338,000	2,652,000	2,564,000	5,216,000	4,979,000	1,260,000	200,000	55,000
1869-70.....	1,520,000	3,431,000	2,113,000	5,544,000	5,259,000	1,350,000	373,000	80,000
1870-71.....	1,725,000	4,733,000	2,025,000	6,758,000	5,820,000	1,806,000	482,000	85,000
1871-72.....	2,578,000	3,241,000	3,039,000	8,277,000	6,312,000	1,785,000	668,000	90,000
Average.....	3,107,000	2,357,000	5,504,000	5,419,000	.....	.....	.....	50,000

	Visible and Invisibles beginning of year.	Crops.			Total Actual Consumption.	Balance of year's supply.		
		United States.	Supply of other Countries.	Total Crop.		End of Year.		Burnt, &c.
1872-73.	2,451,000	1,288,000	2,083,000	3,390,000	6,325,000	1,501,000	720,000	74,000
1873-74.	2,320,000	1,507,000	2,390,000	6,917,000	6,632,000	1,682,000	819,000	80,000
1874-75.	2,593,000	1,210,000	2,309,000	6,525,000	6,651,000	1,610,000	705,000	70,000
1875-76.	2,321,000	5,171,000	3,018,000	7,180,000	7,092,000	1,732,000	614,000	85,000
1876-77.	2,340,000	4,033,000	1,807,000	6,830,000	7,140,000	1,318,000	613,000	75,000
1877-78.	1,061,000	5,425,000	1,506,000	6,931,000	7,272,000	1,211,000	320,000	80,000
Average	.....	4,771,000	2,022,000	6,793,000	6,593,000	.....	.....	77,000
1878-79.	1,510,000	5,037,000	1,398,000	7,005,000	7,221,000	1,008,000	109,000	83,000
1879-80.	1,267,000	6,530,000	1,891,000	8,450,000	8,081,000	1,409,000	49,000	88,000
1880-81.	1,518,000	7,519,000	1,837,000	9,356,000	8,840,000	1,922,000	240,000	90,000
1881-82.	2,168,000	6,071,000	2,510,000	8,583,000	9,035,000	1,362,000	254,000	100,000
1882-83.	1,616,000	3,053,000	2,355,000	10,408,000	9,409,000	1,704,000	701,000	120,000
1883-84.	2,405,000	4,483,000	2,434,000	8,910,000	9,290,000	1,503,000	434,000	95,000
Average	.....	4,721,000	2,071,000	8,792,000	8,029,000	.....	.....	90,000
1884-85.	1,699,000	6,420,000	2,097,000	8,427,000	8,597,000	1,230,000	410,000	90,000
1885-86.	1,570,000	7,480,000	2,100,000	9,580,000	9,371,000	1,216,000	600,000	83,000
1886-87.	1,800,000	7,150,000	2,478,000	9,023,000	9,757,000	1,243,000	593,000	130,000
1887-88.	1,841,000	4,000,000	3,103,000	10,100,000	10,167,000	965,000	640,000	160,000
1888-89.	1,614,000	8,070,000	2,370,000	10,429,000	10,521,000	992,000	597,000	120,000
1889-90.	1,499,000	8,525,000	2,580,000	11,105,000	11,053,000	1,140,000	294,000	115,000
Average	.....	7,059,000	2,230,000	9,093,000	9,912,000	.....	.....	117,000
1890-91.	1,434,000	10,700,000	4,418,000	12,618,000	11,725,000	1,709,000	501,000	120,000
1891-92.	2,207,000	10,445,000	2,259,000	12,895,000	11,844,000	2,600,000	463,000	140,000

To illustrate the preceding take the last season, 1891-92, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	2,207,000
Total crop during year.....	12,895,000
Total supply—bales of 400 lbs.....	15,102,000
Distribution—Total consumption.....	11,844,000
Burnt, &c., during year.....	140,000
Leaving visible stock.....	2,600,000
Leaving invisible stock.....	463,000
Total visible and invisible stocks at end of year...	3,068,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in U. S., on sea, and in Europe.

Below we give our usual compilation showing the prices at Liverpool of cotton, twist and shirtings for two years.

Liverpool.	1891-92.			1890-91.			Cheaper in 1891-92		
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.
Sept. 20...	d. 41 <sup>3</sup> / <sub>16</sub>	d. 7 <sup>1</sup> / <sub>16</sub>	s. 6 5 <sup>4</sup> / <sub>16</sub>	d. 5 <sup>3</sup> / <sub>16</sub>	d. 8 <sup>1</sup> / <sub>16</sub>	s. 6 3 <sup>3</sup> / <sub>16</sub>	d. 15 <sup>1</sup> / <sub>16</sub>	d. 1 <sup>1</sup> / <sub>16</sub>	d. 4 <sup>1</sup> / <sub>16</sub>
Oct. 31....	4 <sup>8</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	6 5 <sup>3</sup> / <sub>16</sub>	5 <sup>9</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	6 9 <sup>3</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>
Nov. 30....	4 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	6 3 <sup>3</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	6 9 <sup>3</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>
Average—Sept.—Nov.	4 <sup>5</sup> / <sub>16</sub>	7 <sup>2</sup> / <sub>16</sub>	6 4 <sup>7</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	6 9 <sup>3</sup> / <sub>16</sub>	15 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>
Dec. 31....	4 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	6 2 <sup>1</sup> / <sub>16</sub>	5 <sup>3</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	6 9 <sup>3</sup> / <sub>16</sub>	1	1 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Jan. 31....	4 <sup>1</sup> / <sub>16</sub>	7	6 1 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	6 9	1	1 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Feb. 28....	3 <sup>1</sup> / <sub>16</sub>	6 <sup>5</sup> / <sub>16</sub>	5 9 <sup>1</sup> / <sub>16</sub>	4 <sup>7</sup> / <sub>16</sub>	8	6 6	1 <sup>3</sup> / <sub>16</sub>	1 <sup>3</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>
Average—Dec.—Feb.	3 <sup>4</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 0 <sup>1</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>16</sub>	6 8 <sup>3</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	1 <sup>7</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>
Mar. 31....	3 <sup>9</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>16</sub>	5 7	4 <sup>7</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	6 5	1 <sup>5</sup> / <sub>16</sub>	1 <sup>3</sup> / <sub>16</sub>	10
Apr. 30....	3 <sup>7</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>16</sub>	5 9 <sup>3</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	6 4	7 <sup>8</sup> / <sub>16</sub>	1 <sup>3</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
May 31....	4 <sup>6</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	5 10 <sup>1</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	6 4	8	3 <sup>3</sup> / <sub>16</sub>	5 <sup>1</sup> / <sub>16</sub>
Average—Mar.—May	3 <sup>4</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>	5 9 <sup>1</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	6 4 <sup>1</sup> / <sub>16</sub>	1 <sup>5</sup> / <sub>16</sub>	2 <sup>3</sup> / <sub>16</sub>	7 <sup>4</sup> / <sub>16</sub>
June 30....	4	6 <sup>13</sup> / <sub>16</sub>	5 9 <sup>1</sup> / <sub>16</sub>	4 <sup>9</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>	6 3 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	6
July 31....	4 <sup>1</sup> / <sub>16</sub>	6 <sup>4</sup> / <sub>16</sub>	5 8 <sup>3</sup> / <sub>16</sub>	4 <sup>7</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	6 3 <sup>1</sup> / <sub>16</sub>	3 <sup>5</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>
August 31.	3 <sup>1</sup> / <sub>16</sub>	6 <sup>4</sup> / <sub>16</sub>	5 5	4 <sup>1</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	6 4	3 <sup>1</sup> / <sub>16</sub>	1 <sup>5</sup> / <sub>16</sub>	11
Average—June—Aug	4	6 <sup>20</sup> / <sub>16</sub>	5 7 <sup>3</sup> / <sub>16</sub>	4 <sup>9</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	6 3 <sup>7</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>16</sub>

\* Dearer.

**United States.**—Trade in the United States has always been conspicuous for a degree of independence of general trade conditions in Europe. Of course with the quickened communications of later years financial relations have become of so close a nature that in a sense the world is now one, the influences operating at any time in Europe seldom failing to affect affairs in this country in a greater or less measure. But we have reference rather to trade matters, distinct and separate from financial derangements. In such cases depression in Europe does not mean depression here. On the contrary if such depression is met by activity in commercial circles in the United States the latter is much more apt to act on than to be acted upon by Europe. For instance Great Britain scarcely ever fails to respond to a revival of business in the United States; it was so in 1879-80; it was so again in 1885-86; and still again, though less marked, in 1887-88.

This suggestion is pertinent to-day because, so far as the cotton-spinning industry is concerned, our trade is obviously expanding once more after a brief set-back, while in Great Britain, as we have already shown, it is contracting in common with the general tone and conditions prevailing there. The reasons for this difference are as obvious as the difference itself is. We have already discussed the situation in Europe. In the United States the great industrial fact is that we have had good crops and good crops always give an

impulse to trade. The wonder is that the crops have not been felt sooner, and had a wider influence. But that they have now become an active force in the dry goods market is clearly apparent. The reader must not assume from what has been said above that we anticipate Great Britain will in this matter follow our lead. The financial derangement existing here growing out of our currency uncertainty, and preventing as it does the natural movement of capital between the two countries, may very likely interfere with the action of this commercial influence. Indeed we are not at all sure that a free movement of capital from Europe to America is not an essential of this community of interests which makes trade revival in our new and undeveloped territory an impulse to trade revival in older and more highly developed lands; we might perhaps find an illustration of this suggestion in the course of affairs in 1888-89 and since then. But we pass that thought as it lies outside of our present purpose.

As said above, the cotton-spinning industry of the United States has once more assumed a promising condition, the outlook at the close of 1891-92 encouraging the expectation of a good business during the coming twelve months. This applies to the several departments of the trade in varying degrees, but with hardly an exception. At the same time we must add that present surroundings are to be understood as by no means typical of the situation during the whole of the past season; they have existed in their full measure only in the closing months of the old year, leaving room for but a brief retrospect before reaching a very different state of affairs. A year ago, it will be remembered, the situation of the goods trade was far from favorable. Even the previous year 1889-90 developed as it progressed quite checkered results, so that the unsatisfactory conditions of 1890-91 dated from the start; then too they went from bad to worse until very near the close, when, as stated in this review last September, a slightly better turn to the market for goods was to be noted. Fortunately the season of 1891-92 opened on a peculiarly favorable crop situation. Such surpluses of food products we never raised before and the moderate revival in the demand for manufactures referred to a year ago was the first evidence of this new influence.

But the best results from our splendid crops did not appear by any means as quickly as was anticipated. The reasons for the slower development, at least so far as the cotton goods trade is concerned, are evident. Summarizing them in a few words, we would say that the distribution of goods dragged because consumption did not increase fast enough to absorb the larger product of our mills readily, although there were special reasons, growing out of the condition of the market for the raw material, why a more than usually active demand for goods was needful to keep the prices of the manufactured article remunerative. Consumption developed somewhat in the West and Northwest where the surplus breadstuffs were grown, but was straitened elsewhere.

A general influence adverse to an enlarged capacity for absorbing manufactures has been not only an absolute stoppage to the inflow but also an actual outflow of foreign capital to and from this country. What a blight to our industries and therefore what a check to the consumption of all kinds of goods, even the stoppage in the flow of foreign capital to the United States is, the reader may gather from studying the growth of any new Western city or State. With the light thus gained it will be easy to judge how long such a State or city would have required for its development had it been forced to depend upon its own resources wholly. We wrote on that subject a few weeks since and consequently there is no need to enlarge upon it here. It may be worth while however to add (though no doubt obvious to every reader) that the more rapid the development of a State the more rapid is the growth of its inhabitants in wealth, and accordingly in the capacity of the new community to consume goods. On the other hand it is equally obvious that the withdrawal of capital from a country must contract to a greater or less extent its wealth, its buying power and contract correspondingly its capacity for the purchase of supplies. These truths are self-evident, but the need for repeating them appears to be urgent.

Another influence tending to impede consumption has been the low price of cotton throughout the year. The South gathered an immense crop but the increased yield was far from general—indeed there was a decrease over a very considerable section. Besides, even where the crop increased

largely the labor expense, especially in picking, was more than for the previous crop. And yet, if we may judge from the Government figures of the exports of raw cotton for the twelve months ending June 30, the average price received for the year's product was nearly  $1\frac{1}{4}$  cents per pound below last year's. Of course it does not require much of a mathematician to discover from these data a need in the less productive portions of the cotton states for strict economy, which means in other words a material loss in the consuming capacity of such sections. Then in addition to those States the Pacific States have at the same time been in a somewhat similar plight. The disease in this latter instance has been called an excess of speculation, followed by partial and local crop failures and consequent enforced rest. We are inclined to take a little different view. No doubt a set-back in speculative movements has had a part in the depression because speculation in real estate is everywhere in progress all over this rapidly-developing land, and if arrested in that pre-eminently rich and productive section the reaction would be the severer because values have in the past advanced so rapidly. But the reason for the set-back is, we believe, not excessive speculation but a pause in progress, proceeding from the same check in the flow of capital already referred to, and which has been felt most severely in the less developed sections of the country where capital has heretofore been pouring in so rapidly, and where the future is still so full of promise.

But in addition to these general influences affecting consumption, two matters have operated to aggravate the situation of manufacturers, delaying revival and in some cases giving the movement a set-back after the better start which distinguished the opening of the season. One circumstance greatly prejudicial to manufacturers' interests was the declining price of cotton under constantly increasing estimates of the crop. This point has been developed in speaking of European spinners. In the United States the effect of the lower price was in one particular a little different. That is to say not so much cotton was bought by our mills during the early declines as was in Europe, and more was bought here when prices were at their lowest. This difference very likely arose from the fact that manufacturers in the United States suffered the previous season from stocking up. For it will be remembered that the year 1890-91 opened with the quotation for the raw material high and that thereafter there was a steady fall, so that those who laid in cotton lost, and those who bought from hand to mouth made the most money. Besides, during the first few months of the current season goods did not go off with that zest and spirit which encouraged large buying of cotton. Hence our spinners had no incentive for making excessive purchases and consequently the most of them escaped the embarrassment of holding heavy blocks of the staple taken in at higher prices than ruled later on. During those early months also, not only were sales slow but efforts to market goods at remunerative prices were disappointing to the distributor, for the consumers of goods held off, as they always do at such a time, to obtain a discount equaling the latest decline in the raw material.

These features of slow sales and depressed prices of goods was the more damaging to spinners because the aim of buyers of their products always to get the benefit of the latest decline in cotton was aided by an increased production of goods in several departments. The old season, to be sure, closed with curtailed production; but that policy did not last long after the new year opened. Then too there were many new spindles set a going in the early months of this year, the addition having been in progress of setting up during the previous year or longer. Indeed there has been no year for some time during which so many additional spindles have been started in the North as during the last twelve months. We make the addition running as the year closes in the North 350,000 spindles, which with the development at the same time in the South (described more fully later on in this report) brings the new spindles set in operation in 1891-92 up to nearly 500,000. That is a very large addition and represents a very large increase in the production of goods.

We have made mention of these various hindrances to the activity of our spinning industry not alone to complete this record and enforce the lessons that it teaches, but also, and perhaps mainly, by way of contrast to disclose better than we could by any other method the more important point in this review, and that is the present situation and the radical change which has taken place. Between the opening and closing

months of the past season it seems as if almost every condition was reversed. At least this is true—that to-day consumption is actually outstripping production, for not only have the stocks of goods which were in some cases accumulating disappeared, but manufacturers as a rule are working with orders far ahead. Furthermore the future outlook is said to be unusually promising. We think we have not received a single letter in reply to the many we have sent out to agents and manufacturers that does not express the anticipation of a good year's business. This transformation though so great is easily explained. Our population is increasing rapidly, and we have been economizing more or less for two years now; these conditions when applied to 65 millions of people, very few of whom are poor, naturally lead to a greatly enlarged need for cotton goods, an article which is used by everybody. Now add to that an abundant crop year (so abundant that three sorts of grain aggregated  $3\frac{1}{2}$  thousand million of bushels, the marketing of the surplus wheat and corn of 1891 being still in process), while another crop of great promise too is just in sight, and also the further fact that the cotton market recovered its tone and the staple advanced in price,—putting all these participating agencies together, and it seems to us quite natural that the goods market should have gotten out of its low estate and become active again. To be sure the currency question is still unsettled and will of course remain a disturbing influence. For that reason no one can count with confidence upon any certain length to this impulse in consumption.

No market has been more interesting the past season than the market for print cloths. It has been interesting not only as a study by itself, but also as an illustration of the course of a very considerable portion of the spinning industry. During recent years that department of the goods trade has experienced several notable changes from prosperity to adversity and back again to prosperity. In our review twelve months ago we gave a brief outline of these fluctuations. The last cycle of unfavorable conditions began more than three years ago. It was in September 1889 we remarked that although the print cloth mills had done well during the season then just closing, near the end of that twelve months prices had begun to show a narrower margin and there were evidences that production was not being absorbed quite as readily as theretofore. The next two years from September 1889 to September 1891 the adverse conditions continued to develop, the spinning capacity of the cloth mills having in that period increased until at the later date it was most obvious that the expansion had been overdone. Indeed on the 26th of August 1891 the price of 64x64s declined to  $2\frac{3}{4}$  cents and of 56x60s to  $2\frac{1}{2}$  cents, while low middling cotton ruled at  $7\frac{1}{2}$  cents. Evidently there was no money in cloths at those prices and manufacturers began to talk of reducing wages. Under a reported intention of that nature and the belief that the operatives would meet the reduction by a strike, an active demand for cloths sprung up and on the 14th of September 1891 64x64s were quoted at 3 cents, with low middling cotton at 8 1-16 cents; stocks of cloths on hand, which on August 8 1891 had been reported at 941,000 pieces, had on September 12 been reduced to 518,000 pieces. The force of this spurt was not lost for weeks; in fact the market has never got back to the position it held the early part of August 1891. A dull heavy turn occurred, however, in October, when prices became somewhat nominal and so continued, until finally about the first of November there was a fractional decline which was not recovered until the second week of December. But since the latter date, and especially since the new year opened, the market has been in good shape, growing stronger as the year progressed and closing on August 31st with 64x64s at  $3\frac{1}{2}$  cents, with low middling cotton at 6 11-16 cents, and no stocks on hand at all, makers being largely engaged ahead.

No less surprising than the course of affairs in the print cloth market has been the market for Southern goods and for those goods produced at the North with which Southern makes come in competition. The new impulse for these products was not felt so early on account of the very low price of cotton, which compelled great economy in the South, especially in those sections where the crop was also short. But latterly, since the decline in the values of the staple has stopped and there has been a turn upwards again, a better feeling prevails. This though would not of itself have worked the change noted in the goods market. That change could not have been realized were it not that, through measures induced by the unre-

munerative prices which have prevailed so long for these products of the mills, the market for such goods had been for the last two or three years correcting itself. The measures we refer to are (1) special efforts remarked upon a year ago towards the cultivation of a more extended export trade; (2) the steady progress in the South in the effort to diversify production; and (3) a gradual but continuous movement in the direction of finer makes of goods, although the South has of course over the North the greater advantage in heaviest fabrics. This matter of reducing the total production of the coarser products has been aided also by a like tendency in the North among spinners who heretofore have been turning out fabrics of the coarser sort.

There has been no change in the matter of adding new spindles in the South. That is to say the work has gone on without interruption. We give below our yearly compilation with reference to the condition and development of the Southern cotton-manufacturing industry, prepared after the usual gathering of information made by us every August. This annual census-taking we began six years ago, and now add the results for 1891-92. During the past month we have obtained not only returns as to the actual consumption of cotton in bales and pounds during the twelve months ending August 1 1892, but have also obtained full details of spindles added, working and idle, for the same twelve months, as well as new mills built and old mills stopped. It seems from the returns made to us that there have been 21 old mills running 30,000 spindles stopped, 33 new mills running 72,000 spindles started, and 2 old mills consolidated, making a net addition of 10 new mills running 43,000 spindles during the year. Furthermore the total new spindles added this year is 146,869 net and consequently 104,869 of these spindles have been an increase in the spinning capacity of old mills. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year and (2) also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1892-93.

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms.		Bales.	Average Wghts.	Pounds.
Virginia.....	12	95,592	2,781	18	25,240	401'90	11,843,150
No. Carolina...	112	475,793	8,546	18	161,052	453'92	73,104,808
So. Carolina...	17	467,825	11,438	14 7-10	183,625	468'08	85,583,918
Georgia.....	67	405,564	9,794	14 1/4	178,944	495'39	89,277,751
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	20	109,448	1,914	14	39,709	471'28	18,714,057
Mississippi....	7	51,996	1,282	15	15,122	483'42	7,007,580
Louisiana.....	4	50,400	1,436	16	15,097	478'33	7,216,565
Texas.....	4	29,632	964	16 1/4	9,164	477'28	4,379,660
Arkansas.....	2	5,700	80	8	1,537	464'03	727,133
Tennessee....	22	101,534	1,536	13 3/4	33,759	466'54	15,740,825
Missouri.....	1	7,000	150	17	3,788	482'00	1,823,406
Kentucky.....	5	48,200	89	10 1/4	11,419	463'45	6,682,435
Total, 1891-92.	293	1,938,324	40,668	14 3/4	681,471	463'56	315,904,286
Total, 1900-91.	293	1,756,047	38,511	14 13-18	605,916	459'29	278,256,109
Total, 1889-90.	271	1,824,335	36,524	14 3-5	549,478	457'82	251,566,411
Total, 1888-89.	259	1,344,578	31,435	13 3/4	486,603	455'54	221,667,007
Total, 1887-88.	235	1,177,901	27,566	13 1/4	443,373	452'33	200,466,363
Cens. tot. 79-80	184	531,360	12,329	13	188,748	404	87,610,889

NOTE.—Several mills have begun operations within the last two months, increasing the number of spindles appreciably without affecting consumption to any extent.

At the bottom of the above statement a few lines are added affording a comparison with the totals of previous seasons. The number of spindles in 1891-92 aggregated 245 per cent more than in 1879-80 and 10 1/4 per cent more than in 1890-91. It should be remembered that these returns for the last four years only represent the spindles in operation, or very temporarily idle; in a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ.

There is one other branch of this industry we must not leave unnoticed. We refer to the export of cotton goods, a department of the trade which is being cultivated and ought to expand. Of course the movement from this country is insignificant compared with the corresponding movement from Great Britain, and yet these exports form an extremely important item with some of our Eastern mills and are getting to be a feature with Southern spinners. Unfortunately as there is no official record of the railroad movement to Canada and Mexico, the former of which includes the shipments via Vancouver, they cannot be included in the Customs House figures except imperfectly, if at all. Taking however the

figures as they stand, the total value will be seen to be about the same in amount as they were the previous fiscal year. That is a good record considering the very poor condition of the China trade, our exports to that country having fallen from 80,034,246 yards in 1890-91 to 65,850,218 yards in 1891-92. More than all of this loss has been made good by an increase in the shipments to South America; the aggregate shipments to all South American ports appear to have reached 45,020,355 yards in 1891-92 against 29,077,558 yards in 1890-91. Such a statement affords a hopeful outlook; it indicates a promising opening for the development of this trade. The official record of the movement for the last five years is as follows.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1892.	1891.	1890.	1889.	1888.
Colored Goods..... Yds.	40,815,450	39,027,982	42,309,770	41,557,455	54,446,995
Do Value.	\$2,464,360	\$2,591,619	\$2,886,435	\$2,925,378	\$1,622,612
Uncolored goods.. Yds.	142,938,971	135,518,590	73,716,490	78,985,736	115,786,079
Do Value.	\$9,873,668	\$9,276,427	\$5,490,403	\$5,597,390	\$7,812,947
Other man's of.. Value.	\$2,068,251	\$1,964,811	\$1,632,439	\$1,749,856	\$1,677,680
Total cotton manufactures exported. Value.	\$13,266,277	\$13,472,857	\$9,999,277	\$10,212,430	\$10,013,129

A similar exhibit covering India's shipments we have given for several seasons, by way of comparison. It should be remembered that if we were to go back to 1876, India's total would be very small, the value having been for that year only £663,000, or say less than 3 1/2 million dollars, while that of the United States for the same year was \$7,722,078. For the last six years the record has been as below.

Cotton.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
	£	£	£	£	£	£
Twist & yarns	6,771,089	0,543,864	5,748,732	5,207,099	4,077,896	3,336,860
Manufactures	1,264,002	1,159,275	1,005,011	1,197,464	1,150,543	945,644
Total.....	7,035,091	2,703,639	6,753,743	6,374,563	5,227,929	4,282,504

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That, of course, does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The above presents a steady and rapid development in this branch of the cotton industry in India up to 1891-92, but in the late year, as will be seen, there was a falling off.

We have now brought together the leading facts and features of the goods trade North and South during 1891-92. The obvious inference they leave is that the conditions have been improving as the year has progressed, and as it closes the outlook for the cotton manufacturer is unusually promising. Indeed were it not for the uncertainty which our wretched currency situation imparts to every industry, we should without hesitancy announce that the coming twelve months had in store for us the best years' goods trade that we have enjoyed for many years, that result appearing to be so positively assured. As it is we simply give the facts and the promise leaving the event to tell the story of the future.

As to the number of spindles in operation it is to be said that there are very few idle now, practically none except such as are permanently out of use; with reference to the additions in 1891-92 to the old total in the United States, we find the number larger than usual. The fact is that more new spindles were set in motion the past twelve months than in any year since 1888-89. A considerable increase has been made in the North as well as in the South, the North having added, as already stated, 350,000 and the South 146,869 spindles. This is a noteworthy circumstance in connection with the small stock of goods now on hand; it is a positive indication of the large extent of the consumption which has been and now is in progress; for the spindles, as stated, are all in motion and are finding profitable employment. With this year's changes the number of spindles in the whole country at the close of 1891-92 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that this statement represents all mills, whether in operation or not (except such as have been closed through the year with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1891-92, or about to start up.

Spindles.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
North.....	13,275,000	12,025,000	12,825,000	12,725,000	12,275,000	12,275,000
South.....	2,002,909	1,856,000	1,726,000	1,450,000	1,250,000	1,225,000
Total....	15,277,909	14,781,000	14,550,000	14,175,000	13,525,000	13,500,000

American spinners close the year with large stocks of cotton. The takings through the year of Northern and Southern spinners have been as given below:

Total crop of the United States as before stated.....bales.	9,038,707
Stock on hand commencement of year (Sept. 1, 1891)—	
At Northern ports.....	142,160
At Southern ports.....	86,524— 228,684
At Northern interior markets.....	2,768— 231,452
Total supply during the year ending Sept. 1, 1892.....	9,270,159
Of this supply there has been exported	
to foreign ports during the year.....	5,864,921
Less foreign cotton included.....	31,461—5,830,460
Sent to Canada direct from West.....	76,881
Burnt North and South*.....	42,035
Stock on hand end of year (Sept. 1, 1892)—	
At Northern ports.....	234,675
At Southern ports.....	31,861— 416,536
At Northern interior markets.....	10,744—6,376,656
Total takings by spinners in the United States for the year ending Sept. 1, 1892.....	2,893,503
Taken by Southern spinners (included in above total) ....	681,471
Total takings by Northern spinners.....bales.	2,212,032

\* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners North and South during 1891-92 have reached 2,893,503 bales, of which the Northern mills have taken 2,212,032 bales and the Southern mills 681,471 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875*, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1885-86, but they are the same as in previous reports.

Takings and Consumpt'n.	1886-87	1887-88	1888-89	1889-90	1890-91	1891-92.
<b>Taken by—</b>	<b>Bales.</b>	<b>Bales.</b>	<b>Bales.</b>	<b>Bales.</b>	<b>Bales.</b>	<b>Bales.</b>
Northern mills.....	1,070,058	1,787,121	1,739,486	1,792,850	2,731,625	2,212,032
Southern mills.....	397,929	449,373	459,803	549,478	605,918	681,471
Tot. takings from crop	2,077,587	2,290,494	2,267,089	2,342,328	2,837,543	2,893,503
Stock held by mills....	135,900	85,406	73,029	21,515	17,365	123,900
Total year's supply....	2,212,587	2,295,902	2,340,118	2,366,843	2,854,906	3,017,403
<b>Consumpt'n (estimated)—</b>						
Northern mills.....	1,749,250	1,779,500	1,920,000	1,800,000	1,925,000	2,125,000
Southern mills.....	397,929	443,773	496,603	549,478	605,916	681,471
Total consumption....	2,147,179	2,222,873	2,315,603	2,349,478	2,530,916	2,806,471
Tot. supply as above..	2,212,587	2,295,902	2,340,118	2,366,843	2,854,906	3,017,403
Leav'g mill at 'ks Sept. 1	65,408	73,029	24,515	17,346	123,900	210,932

The foregoing leaves stocks in spinners' hands at 210,932 bales and shows that the United States consumed 2,806,471 bales.

**Weight of Bales.**

The average weight of bales and the gross weight of the crop we have made up as fellows for this year and give last year for comparison:

Crop of—	Year ending September 1, 1892.			Year ending September 1, 1891.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	1,198,448	624,484,678	521.08	1,058,841	560,793,950	529.63
Louisiana.....	2,508,251	1,247,344,941	498.29	2,077,724	1,034,861,954	498.07
Alabama.....	267,568	133,214,460	497.87	296,443	149,267,944	503.59
Georgia.....	1,222,591	591,844,077	484.09	1,377,343	675,291,985	490.22
So. Carolina.....	468,964	228,277,908	488.77	514,488	251,181,883	483.12
Virginia.....	861,702	422,873,448	490.51	1,925,664	503,436,913	490.84
No. Carolina.....	204,646	102,134,785	499.25	257,301	127,122,132	494.96
Tenn'ssee.&c.....	2,300,542	1,158,850,769	501.55	2,047,694	1,024,584,170	500.36
Total crop.....	9,038,707	4,508,324,495	498.78	8,655,518	4,326,400,945	499.84

\* Including Florida.

According to the foregoing, the average gross weight per bale this season was 498.78 lbs., against 499.84 lbs. in 1890-91, or 1.06 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 9,019,500 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1891-92.....	9,038,707	4,508,324,495	498.78
1890-91.....	8,655,518	4,326,400,945	499.84
1889-90.....	7,313,726	3,628,520,834	496.13
1888-89.....	6,935,082	3,437,408,499	495.66
1887-88.....	7,017,707	3,406,068,167	485.35
1886-87.....	6,513,623	3,165,745,081	486.02
1885-86.....	6,550,215	3,179,456,091	485.40
1884-85.....	5,669,921	2,727,967,317	481.21
1883-84.....	6,714,052	2,759,047,941	482.86
1882-83.....	6,992,234	3,430,516,794	490.62
1881-82.....	5,435,845	2,585,686,378	475.67
1880-81.....	6,589,329	3,201,546,730	485.88
1879-80.....	5,757,897	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,308,908,907	480.10
1876-77.....	4,485,423	2,100,465,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	3,832,991	1,786,934,765	468.00

**The New Crop and its Marketing.**

Every one's calculations with regard to last year's crop were at fault, because the result was too largely reached through the outlook in the Atlantic States. As to those States no doubt the anticipations of a somewhat decreased yield were correct, but the error which was made arose mainly with reference to Texas and the Mississippi Valley which more than made good the loss elsewhere. For that extensive section a series of crops in recent years had led to an opinion of the productiveness of the enlarged acreage under cotton there which was less than its capacity in a favorable season. That land was some of the most fertile in the cotton states, and with weather suiting its full development the result astonished everybody.

The question now is, what are we to expect this year? If we are correct in our explanation of last season's mistake, that mistake will help to guide the judgment to day. Of course it is early as yet to come to any precise figures, for this crop is no doubt a late one. But starting with an acreage of 12 per cent below last year's (the larger portion of which loss was in the alluvial lands) and with spring and summer conditions in the Mississippi Valley less perfect, even granting every other surrounding to have equaled the surroundings during the same period of 1891—and certainly we do not know any portion of the South where they have been better—must we not reasonably accept the probability of a very material falling off in the production during 1892. It is too early to estimate a cotton crop and especially when that crop is late. One can only at this time make very general suggestions which the reader will heed or not heed according as his observations accord or not with the writer's.

We bring forward our usual data bearing upon the maturity of the plant. First we give the date of receipt of first bales. This year the first arrival was from Texas on July 11. But there is very little to be learned from a first arrival—the average of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.						
	1886.	1887.	1888.	1889.	1890.	1891.	1892.
<b>Virginia—</b>							
Norfolk.....	Aug. 21	Aug. 22	Aug. 22	Aug. 23	Aug. 20	Aug. 25	Aug. 31
<b>No. Carolina—</b>							
Charlotte.....	Sept. 6	Aug. 25	Aug. 26	Sept. 4	Aug. 26	Aug. 24	Sept. 1
Wilmington.....	Sept. 1	Aug. 25	Aug. 21	Sept. 1	Aug. 15	Aug. 15	Aug. 20
<b>So. Carolina—</b>							
Charleston.....		Aug. 12	Aug. 8	Aug. 17	Aug. 7	Aug. 8	Aug. 13
Newberry.....				Aug. 31	July 20	Aug. 5	Aug. 11
<b>Georgia—</b>							
Augusta.....	Aug. 12	Aug. 11	Aug. 3	Aug. 15	Aug. 7	Aug. 10	Aug. 11
Atlanta.....	Aug. 31	Aug. 20	Aug. 11	Aug. 17	Aug. 11		
<b>Savannah—</b>							
From Ga.....	Aug. 7	Aug. 6	July 25	Aug. 5	Aug. 2	Aug. 6	Aug. 1
From Fla.....	Aug. 17	Aug. 22	Aug. 9	Aug. 17	Aug. 9	Aug. 12	Aug. 26
<b>Macon—</b>							
Colombus.....	Aug. 12	Aug. 12	July 31	July 4	Aug. 2	Aug. 8	Aug. 5
Griffin.....	Aug. 27	Aug. 21	Aug. 24	Aug. 24	Aug. 19	Aug. 20	Aug. 20
Albany.....	Aug. 10	July 5	July 5	July 3	July 5	July 24	
<b>Florida—</b>							
Tallahassee.....	Aug. 11	Aug. 13	Aug. 3	Aug. 10	Aug. 6	Aug. 7	Aug. 31
<b>Alabama—</b>							
Montgomery.....	Aug. 15	Aug. 11	July 31	Aug. 2	Aug. 2	Aug. 6	Aug. 8
Mobile.....	Aug. 16	Aug. 5	July 30	Aug. 15	Aug. 9	Aug. 8	Aug. 7
Selma.....	Aug. 17	Aug. 5	Aug. 2	Aug. 10	Aug. 4	Aug. 6	Aug. 12
Eufaula.....	Aug. 12	Aug. 9	July 31	Aug. 7	Aug. 7	Aug. 6	Aug. 12
<b>Louisiana—</b>							
New Orleans—							
From Texas.....	July 27	July 19	July 29	July 23	July 29	July 9	July 12
" Miss. Val.....	Aug. 20	Aug. 2	Aug. 3	Aug. 13	Aug. 8	Aug. 12	Aug. 24
Shreveport.....	Aug. 12	Aug. 3	Aug. 9	Aug. 20	Aug. 13	Aug. 14	Aug. 24
<b>Mississippi—</b>							
Vicksburg.....	Sept. 2	Aug. 10	Aug. 15	Aug. 21	Aug. 9		Sept. 3
Columbus.....	Aug. 24	Aug. 9	Aug. 11	Aug. 26	Aug. 21	Aug. 18	Aug. 27
Greenville.....					Aug. 21	Aug. 18	Aug. 23
<b>Arkansas—</b>							
Little Rock.....	Aug. 21	Aug. 14	Aug. 9	Aug. 27	Aug. 22	Aug. 19	
Helena.....		Aug. 17	Aug. 22	Aug. 28	Aug. 23	Aug. 26	Sept. 8
<b>Tennessee—</b>							
Nashville.....	Sept. 2	Aug. 13	Aug. 11		Aug. 20		
Memphis.....	Aug. 18	Aug. 10	Aug. 11	Aug. 18	Aug. 18	Aug. 22	Sept. 1
<b>Texas—</b>							
Galveston.....	July 16	July 10	July 25	July 24	July 8	July 23	July 13
Where from {	DeWitt	DeWitt	DeWitt	Duval	Duval	Bee	SanPat
County {	County	County	County	County	County	County	Bee Co.
Houston.....	July 18	July 6	July 19	July 21	July 21	July 6	July 11
Where from {	DeWitt	DeWitt	DeWitt	Fay'te	Duval	Duval	Duval
County {	County	County	County	County	County	County	County
Brenham.....				July 28			

As an indication of maturity the arrivals of new crop to the first of September usually are a much better test. Still there are almost always circumstances which hasten or retard the early movement. This year, however, early marketing has been neither hindered nor stimulated, and hence a very fair idea of the condition of the plant can be gained from the table below. Receipts have thus far been very much smaller than in previous years.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Charlotte, N. C.	8	28	39	1	.....	.....	.....
Charleston, S. C.	532	2,750	2,406	345	4,010	1,105	197
Augusta, Ga.	57	1,000	506	179	3,250	300	301
Atlanta, Ga.	79	36	11	125	200	.....	.....
Savannah, Ga.	4,012	9,823	16,334	12,289	18,148	8,168	2,003
Macon, Ga.	247	988	500	600	500	200	.....
Columbus, Ga.	300	314	513	1,311	1,132	843	136
Rome, Ga.	12	4	5	12	5	.....	.....
Montgomery, Ala.	400	1,700	1,821	4,660	7,028	2,739	89
Mobile, Ala.	26	1,014	602	899	1,654	1,288	62
Selma, Ala.	45	2,500	1,000	3,511	5,460	3,750	100
Eufaula, Ala.	287	1,214	678	1,658	1,671	640	82
New Orleans, La.	17,200	19,718	1,705	3,843	17,381	14,685	4,666
Shreveport, La.	86	112	101	118	303	225	2
Vicksburg, Miss.	204	18	6	14	.....	.....	.....
Columbus, Miss.	2	160	22	34	3	17	1
Nashville, Tenn.	11	8	.....	.....	.....	.....	.....
Memphis, Tenn.	30	648	50	20	20	7	.....
Galveston, Texas.	16,563	17,717	11,456	17,060	20,425	27,404	12,181
Total all ports to September 1.	29,807	59,972	37,733	46,569	81,205	61,577	10,920

\* Estimated; no returns received.  
 † Nearly all the new cotton received came by Morgan's Louisiana & Texas R.R., and not being billed as new we have no means of finding out about it. The above is a close estimate.

The following tables have been omitted in their usual place in this report. We now add them to complete our record. The first compilation shows the prices on the first of each month for three years of a few articles of American manufacture, giving also the fluctuations in cotton in New York during the same period. A comparison of this kind affords additional guide to a judgment as to the relative condition and the tendency of the goods trade:

First Day of Each Month.	Year Ending with August 31—											
	1891-92.				1890-91.				1889-90.			
	Low Midd'l Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.	Low Midd'l Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.	Low Midd'l Upt'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths, 64x64.
Sept.	7 7/8	7	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Oct.	8 1/8	7 7/8	7 3/4	7 3/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Nov.	7 7/8	7 7/8	7 3/4	7 3/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Dec.	7 3/8	6 3/4	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Jan.	7 1/8	6 3/4	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Feb.	7	6 3/4	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Mar.	6 5/8	6 3/4	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Apr.	6 3/4	6 3/4	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
May.	6 13/16	6 3/4	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
June.	7 1/8	6 3/4	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
July.	6 15/16	6 3/4	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Aug.	7 1/8	6 3/4	7 1/4	7 3/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings almost invariably 5 per cent. For Lancaster gingham the prices in the present season are subject to a discount of 5 per cent. In 1833-89 and 1887-88 they were net.

The following will further help to illustrate the condition of the manufacturer during 1892:

	1890.	1891.	1892.
Southern 3 yard sheetings.	Jan. 1, 6 net.	Jan. 1, 6 1/2 net.	Jan. 1, 5 3/4
Pepperell R fine sheetings.	Jan. 1, 6 1/4 net.	Jan. 1, 6 1/4 net.	Jan. 1, 6
Wamsutta 4-4 bleached cottons.	Jan. 1, 10 1/4 net.	Jan. 1, 10 1/4 net.	Jan. 1, 10 1/4
Lonsdale 4-4 bleached cottons.	Jan. 1, 8 1/2 net.	Jan. 1, 8 1/2 net.	Jan. 1, 8 1/2
64x64 4-4 bleached cottons.	Jan. 1, 5 1/2 net.	Jan. 1, 5 1/2 net.	Jan. 1, 4 3/4 net.
Standard fancy prints.	Jan. 1, 6 3/8 net.	Jan. 1, 6 3/8 net.	Jan. 1, 6
Shirting prints.	Jan. 1, 4 3/4 net.	Jan. 1, 4 3/4 net.	Jan. 1, 4

NOTE.—Goods not marked "net" subject to a discount of 10 per cent on fancy prints and 5 per cent on others.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness for the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple.

	1891-92.	1890-91.
Receipts at Savannah, &c. bales	12,698	10,100
Receipts at Charleston, &c.	30	195
Receipts at New York, &c.	7,900	8,935
Shipments to Liverpool direct from Florida.	.....	.....
Total Sea Island crop of Fla.	25,326	25,320

Georgia.

	1891-92.	1890-91.
Receipts at Savannah, &c.	42,084	45,630
Receipts at Charleston, &c.	42,084	15,830
Deduct—	.....	.....
Receipts from Florida, &c.	12,699	16,100
Receipts from Charleston, &c.	2,236	2,900
Total Sea Island crop of Ga.	27,100	26,831
South Carolina.		
Receipts at Charleston, &c.	8,507	13,486
Receipts at Beaufort, &c.	2,994	2,976
Deduct—	.....	.....
Receipts from Florida, &c.	58	195
Total Sea Island crop of S.C.	11,443	16,267
Total Sea Island crop of the United States.	59,171	68,118

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1892.			How Distributed.		Of which Exported to—		Total Foreign Exports.
	Stock Sept. 1, 1891.	Net Crop.	Total Supply.	Stock, Sept. 1, 1892.	Leav'g for Dis'trib'n.	Great Brit'n.	Harre &c.	
S. Carolina.	570	11,443	12,013	156	11,857	1,928	.....	1,928
Georgia.	1,871	27,100	28,971	1,795	27,176	15,837	851	16,718
Florida.	.....	20,628	20,628	.....	20,628	.....	.....	.....
Texas.	.....	.....	.....	.....	.....	.....	.....	.....
New York.	.....	.....	.....	.....	.....	5,372	1,772	7,124
Boston.	.....	.....	.....	.....	.....	997	.....	997
Baltimore.	.....	.....	.....	.....	.....	801	.....	801
Philad'lphia.	.....	.....	.....	.....	.....	.....	.....	.....
Total.	2,441	59,171	61,612	1,031	59,661	24,015	2,633	27,568

From the foregoing we see that the total growth of Sea Island this year is 59,171 bales; and with the stock at the beginning of the year (2,441 bales), we have the following as the total supply and distribution:

This year's crop	59,171
Stock September 1, 1891	2,441
Total year's supply	61,612
Distributed as follows:	
Exported to foreign ports	27,568
Stock end of year	1,031
Total	29,519

Leaving for consumption in United States, 32,093 bales.

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 32,093 bales, or 5,442 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war:

Season.	Crop.				Foreign Exports.			American Consumption.	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Great Brit'n.	Continent.	Total Exports.		
1861-62	20,628	27,100	11,443	.....	50,171	24,015	2,633	27,568	92,693
1862-63	25,260	29,531	16,397	.....	61,188	34,283	4,828	39,116	26,651
1863-64	23,111	12,431	9,299	.....	46,841	25,984	2,394	28,275	1,142
1864-65	26,909	7,482	9,532	.....	43,909	21,245	1,800	23,045	20,339
1865-66	24,758	6,254	8,504	.....	39,517	14,665	1,915	20,581	19,485
1866-67	30,091	6,411	7,735	.....	45,137	25,216	1,435	26,651	20,510
1867-68	24,272	6,390	7,010	.....	37,672	14,748	1,630	16,425	19,983
1868-69	24,957	3,075	12,563	.....	40,622	18,422	3,149	21,565	17,965
1869-70	14,073	2,956	8,415	.....	25,444	12,166	1,433	13,579	11,974
1870-71	18,054	3,119	4,499	204	30,924	21,565	1,892	23,457	13,573
1871-72	21,842	3,049	10,642	19	38,552	22,303	2,453	24,756	14,762
1872-73	18,410	3,179	14,845	8	36,442	20,259	4,136	24,395	11,270
1873-74	18,318	3,420	9,966	.....	30,704	18,729	8,294	17,023	9,380
1874-75	13,778	2,052	7,133	2	22,963	10,459	2,212	12,698	10,395
1875-76	14,730	3,908	6,448	30	24,825	12,594	8,701	10,295	9,451
1876-77	11,214	1,969	4,911	29	17,823	11,865	1,899	13,234	4,095
1877-78	8,950	1,213	4,736	77	14,999	11,591	1,545	12,096	1,915
1878-79	8,313	1,110	4,499	204	12,927	10,139	1,907	15,040	1,162
1879-80	8,825	1,408	8,759	920	19,012	16,886	1,887	18,873	2,118
1880-81	10,764	1,290	13,159	1,100	26,263	22,847	622	23,469	1,523
1881-82	5,824	1,507	8,755	809	16,845	14,901	593	15,584	1,326
1882-83	8,753	4,034	7,218	704	21,609	19,844	0	19,905	1,672
1883-84	9,948	9,225	7,334	.....	26,507	22,776	1,049	24,716	1,390
1884-85	6,763	6,371	5,698	.....	18,832	15,388	1,851	17,289	1,388
1885-86	15,412	1,366	4,579	.....	21,257	19,705	1,392	19,385	1,160
1886-87	11,212	10,015	11,001	.....	32,228	30,314	892	30,706	1,697
1887-88	2,428	10,957	5,639	.....	19,015	18,436	143	18,291	1,100
Total.	420,810	176,078	241,482	4,021	845,400	514,094	51,138	565,232	270,014

The column of "American Consumption" in this table includes burl in the United States.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1897.	1888.	1889.	1890.	1891.	1892.
N. Orleans.	1,474,654	1,522,637	1,489,487	1,840,597	1,955,540	2,162,859
Mobile.	46,807	62,488	50,493	44,789	53,201	37,866
So. Car.	277,616	287,621	257,521	240,332	414,252	350,212
Georgia.	495,767	440,230	408,849	409,354	719,792	610,819
Texas.	423,712	333,956	316,832	470,465	647,588	848,936
Florida.	.....	5,416	.....	.....	21,426	.....
No. Car.	103,691	121,903	100,747	112,149	163,168	118,573
Virginia.	439,577	467,761	541,054	483,421	576,525	334,958
New York.	847,853	918,981	1,080,291	775,243	784,939	802,014
Boston.	153,314					

Below we give a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the present returns with those for last year, we find that there has been a marked increase in the exports to Havre, and that a number of the other important ports show gains. A falling off is recorded however at Bremen, Barcelona and Genoa.

To—	New Orleans.	Wmng-ton.	Galves-ton.	Char-leston.	Savan-nah.	Nor-folk.	New York.	Other Ports.	Total.
Liverpool	988,551	65,873	834,118	100,080	274,554	267,805	450,618	440,890	3,248,197
Hull	.....	.....	.....	.....	.....	.....	82,940	.....	82,940
London	.....	.....	.....	.....	.....	.....	27,191	18,799	45,990
Glasgow	.....	.....	.....	.....	.....	.....	150	.....	150
Leith	.....	.....	.....	.....	.....	.....	5,180	.....	5,180
Newcastle	.....	.....	.....	.....	.....	.....	349	.....	349
Grimaby	9,737	.....	.....	.....	.....	.....	.....	.....	9,737
Havre	493,998	79,905	5,550	80,197	13,172	36,958	7,611	667,396	23,117
Dunkirk	17,268	.....	.....	.....	4,849	.....	.....	.....	2,151
Rosen	2,151	.....	.....	.....	.....	.....	.....	.....	650
Marseilles	.....	.....	.....	.....	.....	.....	.....	.....	50,241
Bremen	818,408	29,634	74,221	100,948	118,073	28,841	50,241	108,621	824,032
Hamburg	72,396	.....	3,149	.....	.....	4,635	51,866	18,249	150,736
Stettin	.....	.....	.....	.....	.....	.....	2,223	.....	2,223
Werbark	.....	.....	.....	1,045	.....	.....	.....	.....	1,045
Amst'rm	.....	.....	.....	.....	8,662	.....	754	2,325	9,121
Rot'rdam	500	.....	.....	.....	.....	500	418	18,461	19,877
Antwerp	16,974	.....	50	.....	.....	.....	85,217	19,856	102,097
Ghent	.....	14,847	.....	.....	5,075	13,087	.....	.....	32,599
Copenha-gen	.....	.....	.....	.....	.....	.....	550	.....	550
Stockhm	.....	.....	.....	.....	1,700	.....	.....	.....	1,700
Gothen-burg	.....	.....	.....	.....	8,665	5,900	.....	.....	12,565
Malmö	.....	.....	.....	.....	2,340	2,750	.....	.....	5,070
Uddevä	.....	.....	.....	.....	1,389	.....	.....	.....	1,389
Norrköp'g	.....	.....	.....	.....	2,450	8,440	1,450	.....	12,340
Gene	.....	.....	.....	.....	1,140	.....	.....	.....	1,140
Hanko	.....	5,800	.....	.....	1,900	.....	.....	.....	5,800
Reval	4,850	5,321	8,230	8,000	22,300	.....	.....	.....	48,481
St. Peters-burg	21,532	.....	.....	.....	9,907	7,100	.....	800	39,239
Narva	10,009	.....	5,150	.....	1,783	.....	.....	.....	18,922
Odessa	15,751	.....	.....	.....	8,965	.....	.....	.....	24,709
Lisbon	.....	.....	.....	.....	1,510	.....	1,200	.....	2,710
Oporto	.....	.....	.....	.....	1,800	.....	400	.....	2,200
Barcelona	68,780	.....	.....	33,737	86,500	5,468	4,900	.....	198,485
Málaga	11,900	.....	.....	.....	.....	.....	.....	.....	11,900
Corunna	.....	.....	.....	.....	.....	.....	.....	.....	260
Passages	.....	.....	.....	.....	2,100	.....	.....	.....	2,100
Genoa	161,507	.....	1,529	.....	28,179	.....	27,803	.....	159,018
Naples	.....	.....	.....	.....	1,300	.....	3,800	.....	5,100
Leghorn	2,000	.....	.....	.....	.....	.....	526	.....	2,526
Salerno	3,581	.....	.....	.....	5,113	.....	.....	.....	8,694
Trieste	2,150	.....	.....	.....	1,950	.....	4,826	.....	8,125
W. India	18	.....	.....	.....	.....	.....	111	.....	127
Mexico	2,325	.....	42,589	.....	.....	.....	110	.....	45,024
Dom. Can.	.....	.....	.....	.....	.....	.....	104	2,708	2,812
Japan	.....	.....	.....	.....	.....	.....	1,588	.....	1,588
Total	2,182,859	118,573	848,938	350,212	810,839	334,953	562,014	836,530	5,884,921

\* Includes from Velasco, &c., to Liverpool, 3,758 bales and to Mexico, 37,519 bales.

† Includes from Brunswick to Liverpool, 98,917 bales and to Dunkirk, 4,849 bales.

‡ Includes from West Point to Liverpool, 94,130 bales; to Bremen, 3,650 bales and to Ghent, 18,087 bales; from Newport News to Liverpool, 21,972 bales and to Havre, 5,272 bales.

§ "Other Ports" include: From Mobile to Liverpool, 37,865 bales. From Boston to Liverpool, 275,011 bales; to London, 425 bales; to Hamburg, 5,444 bales; to Rotterdam, 141 bales; to Antwerp, 2,123 bales, and to Halifax, Yarmouth, &c., 2,708 bales. From Baltimore to Liverpool, 112,356 bales; to London, 13,374 bales; to Havre, 7,811 bales; to Bremen, 103,891 bales; to Hamburg, 12,805 bales; to Rotterdam, 18,320 bales; to Amsterdam, 2,325 bales, and to Antwerp, 17,080 bales. From Philadelphia to Liverpool, 21,484 bales, and to Antwerp, 708 bales. From San Francisco to Liverpool, 143 bales.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the 1st of September of each year.

TOWNS.	Year ending Sept. 1, 1892.			Year ending Sept. 1, 1891.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.	188,593	191,076	5,491	268,138	262,209	7,974
Columbus, Ga.	79,218	78,426	2,086	88,832	88,141	1,294
Macon, Ga.	68,056	67,505	1,050	83,614	83,515	49
Montgomery, Ala.	165,417	167,374	2,296	151,476	148,178	4,253
Selma, Ala.	116,900	117,358	2,676	121,780	121,096	3,133
Memphis, Tenn.	772,606	749,754	24,370	723,120	722,069	1,518
Nashville, Tenn.	45,991	46,025	474	49,572	49,199	508
Dallas, Texas.	78,942	79,094	48	39,310	39,260	200
Sherman, Tex.	31,363	31,363	.....	18,162	18,201	.....
Shreveport, La.	105,884	104,132	5,163	91,757	88,549	3,311
Vicksburg, Miss.	74,788	74,739	1,749	78,697	77,021	1,700
Columbus, Miss.	34,020	37,932	193	43,517	43,414	105
Eufaula, Ala.	30,397	30,119	1,343	32,008	31,197	1,065
Albany, Ga.	39,072	39,323	1,111	38,432	37,572	1,362
Atlanta, Ga.	133,151	130,707	3,599	125,946	124,891	1,150
Rome, Ga.	85,203	83,217	2,476	93,369	92,879	490
Charlotte, N. C.	19,721	19,746	.....	25,712	25,717	25
St. Louis, Mo.	734,173	698,506	46,402	700,327	690,166	10,735
Cincinnati, O.	362,095	294,119	10,744	349,839	348,398	2,768
Newberry, S. C.	14,799	14,699	100	18,833	18,833	.....
Raleigh, N. C.	27,924	27,844	750	40,155	39,454	670
Columbia, S. C.	34,416	34,416	.....	39,486	39,486	.....
Louisville, Ky.	13,322	12,709	1,145	15,745	15,391	462
Little Rock, Ark.	76,376	75,596	1,149	74,464	74,117	369
Brenham, Tex.	55,945	55,424	1,817	35,323	34,086	1,298
Houston, Tex.	1,135,872	1,137,355	6,534	985,084	980,676	8,037
Helena, Ark.	19,281	48,331	1,511	63,415	62,702	1,010
Greenville, Miss.	40,725	40,617	132	38,794	36,778	24
Meridian, Miss.	32,880	32,585	295	38,641	38,641	.....
Natchez, Miss.	47,498	44,761	3,360	48,389	47,846	623
Athens, Ga.	51,115	51,861	550	69,225	68,004	1,296
Total, 31 towns.	4,689,912	4,617,208	128,634	4,589,192	4,546,833	55,929

\* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 29 down to and including Friday, Sept. 9; also the aggregates for May (from 17th to 31st), June, July and August.

Month—	Shares, both sides.—		Balances, one side.—		Sheets Cleared.
	Shares.	Total Value.	Shares.	Value.	
May	4,731,600	256,200,000	445,000	22,500,500	292,300
June	16,684,000	1,041,048,200	1,593,750	94,566,700	1,433,971
July	9,407,300	699,313,200	1,120,100	74,186,100	974,700
August	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600
Ang. 29	837,800	64,300,000	87,600	6,500,000	88,700
" 30	596,000	38,000,000	64,300	4,200,000	47,000
" 31	464,000	28,000,000	55,600	3,300,000	52,000
Sept. 1	931,800	68,400,000	96,800	6,363,500	98,500
" 2	1,589,000	109,100,000	167,100	11,100,000	221,600
Tot. week	4,368,600	307,800,000	471,400	32,063,500	507,800
Sept. 5	Holiday				
" 6	1,234,100	88,300,000	148,400	9,200,000	109,900
" 7	603,300	40,500,000	66,000	5,200,000	42,300
" 8	797,500	58,000,000	108,600	6,200,000	57,200
" 9	651,600	42,500,000	84,900	4,500,000	46,900
Tot. week	3,286,500	227,300,000	407,900	25,100,000	256,300

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary; Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 27, 1892.

Notwithstanding the anxieties that exist, and the efforts of bankers and bill brokers to raise the value of money, there is very little change in the rates. In the open market it is often difficult to lend even for a week at 1½ per cent, and though the rate of discount for three months' bills is quoted at from 1 to 1½ per cent, very little business can be done above 1 per cent. The rates, however, for four and six months' bills are firm at about 1¼ for four months' bills and 2¼ for six months'. The demand for money is very slight. Very few new enterprises are being undertaken and speculation is at a standstill, while on the other hand gold continues to be received from abroad. The coin and bullion at the Bank of England considerably exceed 27½ millions sterling, and the reserve is nearly up to 18 millions sterling, being somewhat over 50 per cent of the liabilities. The Bank of France holds not far short of 67 millions sterling in gold. It is to be recollected, however, that Austria-Hungary is preparing for resumption. It is expected that a gold loan for somewhat over 20 millions sterling will be brought out in a couple of months, and that a very considerable demand will fall upon London.

The spread of cholera is increasing the difficulties of the Continental bourses, but as yet it has not caused as much fall as might have been expected. The great capitalists in Paris more particularly are exerting themselves to support the market, and they have been surprisingly successful up to the present in spite of the many difficulties they have had to contend with and the apathy of the public. The negotiations for a loan to the Bank of Spain are still going on, but it is said that they are approaching a successful termination, and on the strength of this Spanish securities are well supported. A rumor that the Portuguese Government will shortly make a proposal for a settlement of the debt has caused a rise in Portuguese bonds also. Italian securities are supported by German capitalists, and notwithstanding the difficulties of Russia, Russian bonds are well kept up. In London there is, however, little interest felt in the inter-bourse market. For many years past British investors have been getting rid of their foreign securities, and they would not, therefore, suffer directly however great a fall might occur—at least to any material extent. In the market for American railroad securities there is the same apathy as has prevailed so long. The public are holding quite aloof, and even professional operators are doing very little. Quotations rise or fall according as they change in New York, but the business done is exceedingly small. Even the South African market is neglected. There was some slight increase of activity at the beginning of the week, but it has fallen off, for few people are inclined to increase their

risks in any direction at the present time. The department in which most business is being done is that for British railway stocks. The more apprehension increases in other directions the more the public confines its purchases to home securities, and consequently there is a very good investment demand for British railway shares.

The home trade continues good. For the first eight weeks of the current half-year the railway traffic returns show that on seventeen of our principal lines there has been an increase compared with the corresponding period of last year of £59,000—£30,000 coming from goods traffic and £29,000 from passengers. The trades, however, which largely minister to foreign countries are in a very depressed state, more particularly the cotton trade. Hitherto the cotton operatives have been strongly opposed to a legal eight-hours day on the ground that it would give too great an advantage to Continental competitors; but there has been a sudden change in this direction, and the leaders of the operatives have now declared themselves in favor of eight hours as a means of checking production.

According to reports published on the 14th and 17th of August by the Russian *Official Messenger* the winter crops are considered satisfactory in 21 provinces, in 15 medium, in 9 for the most part unsatisfactory, in 7 considerably under the average, and in 7 others wholly unsatisfactory. The summer crops are reported to be satisfactory in 19 provinces, medium in 21, partly unsatisfactory in 15 and unsatisfactory in 4. The prospect for the new agricultural year is, therefore, not bright, and the demand for assistance from the Government is so great that the Acting Finance Minister has ordered another issue of rouble notes of 25 million roubles.

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:

	1892.	1891.	1890.	1889.
	Aug. 24.	Aug. 30.	Aug. 27.	Aug. 28.
	£	£	£	£
Circulation .....	23,194,480	25,886,195	24,793,475	24,835,710
Public deposits .....	3,793,896	4,841,470	2,677,860	4,599,949
Other deposits .....	31,730,815	32,362,750	28,636,337	25,405,509
Government securities .....	11,209,894	10,811,655	13,974,237	14,892,225
Other securities .....	24,526,481	28,059,566	21,463,852	20,939,469
Reserve .....	17,921,308	17,114,721	14,322,721	12,300,573
Gold and bullion .....	27,065,780	28,549,914	22,086,196	20,986,282
Prop. assets to liabilities, per ct.	50	45 $\frac{1}{2}$	45 3-18	40 $\frac{1}{2}$
Bank rate .....	2	3 $\frac{1}{2}$	4	4*
Consols 2 $\frac{1}{2}$ per cent. ....	97 3-18	96 15-18	96 5-18	97 15-18
Clearing-house returns .....	99,970,000	101,612,000	120,611,000	118,310,000

\*Aug. 29.

Messrs. Pixley & Abell write as follows under date of August 25:

Gold—The Bank has received £307,000 during the week, of which Australia sent £250,000. There has been a continuance of the demand for Austria. Arrivals (omitted last week)—Bombay, £29,000; Australia, £156,000; China, £60,000; total, £245,000; River Plate, £10,000; New Zealand, £40,000; Cape, £39,000; West Indies, £70,000; Bombay, £29,000; total, £188,000.

Silver rose on the 22d inst. to 33 $\frac{1}{2}$ d., there being a moderate demand for India and the supply small, but on large offers to sell from New York, the price gave way on the 23d to 37 $\frac{1}{2}$ d. On the 24th inst. Indian exchange fell to 1s. 21 $\frac{1}{2}$ d., but the India Council refused to allot bills below 1s. 2 $\frac{1}{2}$ d., and this has caused a temporary recovery in silver to 33 $\frac{1}{2}$ d. Arrivals—River Plate, £1,500; New York, £39,000; West Indies, £40,000; total, £280,500. Shipments—Bombay, £65,000; Japan, £155,100; total, £220,000.

Mexican Dollars—These coin continue in good demand at about 5 $\frac{1}{2}$ d. below bar silver. Arrivals—From New York, £10,000. Shipments—To China and Straits, £50,000.

The following shows the imports of cereal produce into the United Kingdom during the fifty-one weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt.	69,539,436	57,525,758	56,973,360	59,254,410
Barley .....	16,299,289	16,280,238	14,317,624	18,748,442
Oats .....	14,979,942	15,762,598	12,328,522	16,791,641
Peas .....	2,715,127	1,868,570	1,766,488	2,310,513
Beans .....	4,169,864	3,335,438	3,516,647	3,102,475
Indian corn .....	30,124,065	29,752,962	42,723,018	32,343,469
Flour .....	19,571,037	15,415,227	16,280,976	14,158,143

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat .....	69,539,436	57,525,758	56,973,360	59,254,410
Imports of flour .....	19,571,037	15,415,227	16,280,976	14,158,143
Sales of home-grown .....	31,456,343	33,923,231	44,436,200	36,037,450
Total .....	119,566,821	106,864,266	117,690,536	109,450,003

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week 29s. 7d.	40s. 3d.	36s. 5d.	30s. 5d.	30s. 5d.
Average price, season .....	33s. 5d.	35s. 3d.	31s. 0d.	30s. 8d.

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

	This week.	Last week.	1891.	1890.
Wheat .....	1,915,000	1,837,000	1,794,000	2,244,000
Flour, equal to qrs. ....	261,000	267,000	163,000	224,000
Maize .....	633,000	530,000	230,000	645,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....	89 $\frac{1}{2}$	33 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$
Consols, new, 2 $\frac{1}{2}$ per cts.	90 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$
do for account.	96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97	96 $\frac{1}{2}$	96 $\frac{1}{2}$
Fr'ch rentes (in Paris) fr.	100 $\frac{1}{2}$					
U. S. 4s of 1907 .....	121	121	121	121	121	121
Canadian Pacific .....	90 $\frac{1}{2}$					
Chic. Mil. & St. Paul .....	83 $\frac{1}{2}$					
Illinois Central .....	100 $\frac{1}{2}$					
Lake Shore .....	135	135	135 $\frac{1}{2}$	135	135	135
Louisville & Nashville .....	68 $\frac{1}{2}$					
Mexican Central 4s .....	68 $\frac{1}{2}$					
N. Y. Central & Hudson .....	112 $\frac{1}{2}$	112 $\frac{1}{2}$	113	112 $\frac{1}{2}$	112 $\frac{1}{2}$	112 $\frac{1}{2}$
N. Y. Lake Erie & West'n	26 $\frac{1}{2}$	27	27	26 $\frac{1}{2}$	27	26 $\frac{1}{2}$
do 2d cons.	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	108 $\frac{1}{2}$	107	106 $\frac{1}{2}$
Norfolk & Western, prof.	41 $\frac{1}{2}$					
Northern Pacific pref. ....	56	56	56 $\frac{1}{2}$	56 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$
Pennsylvania .....	55 $\frac{1}{2}$					
Philadelphia & Reading .....	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28	27 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Union Pacific .....	39 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	39 $\frac{1}{2}$	38 $\frac{1}{2}$
Wabash pref. ....	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	25	24 $\frac{1}{2}$

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Sept. 1 and for the week ending (for general merchandise Sept. 2; also totals since the beginning of the first week in January.

	1889.	1890.	1891.	1892.
Dry Goods .....	\$3,055,950	\$3,025,476	\$2,361,369	\$2,740,763
Gen'l mer'dise.	6,698,516	7,730,352	6,096,923	5,658,622
Total .....	\$9,754,466	\$10,755,828	\$8,458,292	\$8,399,385
Since Jan. 1 .....	\$23,198,878	\$107,112,676	\$82,472,062	\$36,128,200
Dry Goods .....	246,369,552	258,633,207	273,981,002	298,442,630
Gen'l mer'dise.				
Total 35 weeks .....	\$339,568,430	\$365,745,943	\$361,433,064	\$384,571,130

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 6 and from January 1 to date:

	1889.	1890.	1891.	1892.
For the week ..	\$7,985,467	\$4,500,908	\$7,765,532	\$4,979,102
Prev. reported.	222,104,509	216,207,959	232,609,086	260,298,364
Total 35 weeks .....	\$230,089,976	\$220,708,867	\$240,374,608	\$265,277,466

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....		\$6,203,143		\$32,185
France .....	\$1,100,000	18,410,223		4,496,901
Germany .....	1,500,000	25,517,350		914,150
West Indies .....		6,660,699	\$10,190	256,194
Mexico .....		8,000	1,620	31,868
South America .....		1,100,943	6,531	542,455
All other countries ..		10,500	1,176	174,574
Total 1892 .....	\$2,600,000	\$57,010,863	\$19,517	\$6,448,327
Total 1891 .....	600	74,830,866	33,074	3,040,879
Total 1890 .....	2,620	18,534,854	475,404	6,990,468

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$837,620	\$13,064,010		\$21,014
France .....		523,139		335,737
Germany .....		1,300		91,255
West Indies .....		932,742	\$6,066	299,922
Mexico .....		38,215	119,696	229,635
South America .....		9,500	538,727	1,382
All other countries ..		3,133	59,912	
Total 1892 .....	\$850,273	\$15,124,045	\$127,144	\$1,468,024
Total 1891 .....	453,529	10,870,712	7,425	1,394,802
Total 1890 .....	60,000	12,885,741	364,521	4,453,978

Of the above imports for the week in 1892 \$4,815 were American gold coin. Of the exports during the same time \$2,600,000 were American gold coin.

The directors of the Chicago Rock Island & Pacific Company met at Chicago on the 30th ult. for the purpose of taking action on the death of Hugh Riddle, a former President of the road. At the time of his death, Aug. 11, Mr. Riddle was Chairman of the Executive Committee, and was one of the most influential railroad men in the West. Resolutions proposed by Judge Wright were adopted by a rising vote of all the directors present. The board of directors then elected Vice-President Warren G. Purdy a member of the board to succeed Hugh Riddle, deceased, and elected Director Marshal Field to succeed Mr. Riddle as a member of the Executive Committee.

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 Sept. 3, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100lbs.	Bush. 60 lbs.	Bush. 5 1/2 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago....	103,525	2,371,230	2,218,636	1,937,043	82,895	108,500
Milwaukee....	41,250	623,450	49,150	109,000	68,300	33,770
Duluth.....	84,450	183,221	.....	.....	.....	.....
Minneapolis....	.....	595,730	.....	.....	.....	.....
Toledo.....	1,424	1,038,841	58,520	13,760	.....	31,626
Detroit.....	3,135	414,704	27,540	57,612	282	.....
Cleveland....	5,831	85,547	13,835	67,508	1,500	.....
St. Louis....	29,036	1,326,352	229,110	474,000	1,400	66,889
Peoria.....	6,100	61,850	153,250	393,100	2,800	4,810
Tot. wk. '92.	273,751	7,268,931	2,790,190	3,021,442	157,657	235,585
Same wk. '91.	232,098	7,449,760	3,557,890	3,538,720	747,745	899,036
Same wk. '90.	239,151	2,085,315	2,460,405	2,703,250	757,383	178,835
Since Aug. 1.						
1891-92.....	1,689,741	35,735,551	9,937,933	13,083,927	421,402	735,472
1890-91.....	1,930,344	31,459,178	13,357,038	14,063,932	1,217,170	4,273,068
1889-90.....	1,115,388	10,820,693	12,425,568	13,815,825	1,833,938	591,769

The receipts of flour and grain at the seaboard ports for the week ended Sept. 3, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	153,176	1,106,225	250,100	513,650	.....	5,630
Boston.....	47,147	2,150	167,145	121,057	850	.....
Montreal....	27,745	212,195	57,253	17,031	9,325	50,350
Philadelphia..	59,129	682,121	43,721	101,916	.....	.....
Baltimore....	63,123	502,200	31,943	123,923	.....	17,014
Richmond....	4,475	23,753	35,150	16,363	.....	.....
New Orleans..	14,022	290,039	.....	72,210	.....	.....
Total week..	372,822	2,793,706	695,332	936,281	10,175	72,961
Cor. week '91.	400,776	5,563,198	822,563	1,235,837	24,772	544,782

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

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.
Flour.....	bbls. 326,982	251,937	278,920	194,000
Wheat.....	bush. 1,280,031	1,134,814	562,933	462,681
Corn.....	278,994	371,330	785,261	354,210
Oats.....	1,401,510	1,967,258	1,708,186	873,012
Barley.....	37,577	62,676	95,412	41,987
Rye.....	60,021	37,017	50,649	26,997
Total.....	3,053,183	3,573,095	3,182,444	1,758,317

The exports from the several seaboard ports for the week ending Sept. 3, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York....	1,112,848	81,997	105,817	55,923	17,625	5,862
Boston.....	84,759	73,086	57,976	3,205	.....	.....
Norfolk....	.....	.....	714	.....	.....	.....
Montreal....	247,455	67,679	19,507	253,392	.....	78,693
Philadel....	293,180	1,926	36,606	2,830	.....	.....
Baltimore..	335,595	25,264	92,410	19,490	33,714	.....
N. Or'ns....	175,778	180	433	135	.....	.....
N. News....	.....	.....	.....	.....	.....	.....
Richm'd....	.....	.....	.....	.....	.....	.....
Tot. week	2,254,615	280,131	313,513	334,744	50,339	84,555
Same time	1891	4,953,069	297,908	248,016	67,247	311,014
						7,789

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 3, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York....	3,400,000	706,000	596,000	3,000	21,000
Do afloat....	127,000	.....	139,000	5,000	.....
Albany.....	.....	7,000	27,000	12,000	.....
Buffalo....	2,201,000	190,000	112,000	68,000	13,000
Chicago....	6,290,000	4,608,000	1,869,000	190,000	45,000
Milwaukee..	802,000	3,000	2,000	17,000	61,000
Duluth.....	1,532,000	.....	.....	.....	.....
Toledo.....	2,229,000	92,000	109,000	123,000	.....
Detroit....	742,000	27,000	44,000	6,000	13,000
St. Louis..	4,982,000	247,000	511,000	7,000	.....
Do afloat....	41,000	.....	37,000	.....	.....
Cincinnati.	3,000	9,000	.....	3,000	45,000
Boston....	140,000	51,000	43,000	.....	13,000
Toronto....	54,000	.....	5,000	.....	32,000
Montreal..	414,000	.....	267,000	2,000	54,000
Philadelphia.	1,666,000	122,000	135,000	.....	.....
Peoria.....	51,000	41,000	153,000	9,000	.....
Indianapolis.	607,000	29,000	103,000	9,000	.....
Kansas City.	741,000	68,000	84,000	14,000	.....
Baltimore..	2,067,000	21,000	67,000	25,000	.....
Minneapolis.	3,681,000	40,000	7,000	.....	4,000
On Mississippi.	54,000	.....	6,000	.....	.....
On lakes....	2,703,000	1,945,000	331,000	46,000	.....
On canal & river	1,845,000	266,000	417,000	.....	19,000
Tot. Sept. 3.	39,236,281,000	8,472,000	5,069,000	539,000	323,000
Tot. Aug. 27.	42,319,500,000	7,578,000	5,281,000	411,000	333,000
Tot. Sept. 5.	31,198,623,135	6,967,031	3,598,014	2,758,140	137,552
Tot. Sept. 6.	30,175,500,391	8,251,146	3,843,878	571,300	582,238
Tot. Sept. 7.	29,140,998,032	12,090,698	6,111,257	990,706	295,743

—The American Sugar Refining Co. has declared a quarterly dividend of 2 1/2 per cent on the common stock of the company, payable October 1st. The transfer books will close on September 13th, to be re-opened October 3 next.

—Messrs. Walston H. Brown & Bros. offer at 102 1/2 and accrued interest a limited amount of the first mortgage 6 per cent gold bonds due 1919 redeemable in 1909) of the Superior Water, Light & Power Co. of the city of Superior, Wisconsin, the authorized issue being \$2,000,000, of which \$1,115,000 has been issued. The Superior Water, Light & Power Company was incorporated in 1889, and has exclusive right to furnish water, gas and electric light in the city of Superior; this for a period of 30 years, with right of renewal on same terms for 30 years additional. The net earnings for the twelve months ending June 30, 1892, were \$103,234.44 and the interest on the bonds amounts to \$66,900.

—In our advertising columns to-day will be found a list of called bonds for September of the city of Columbus, Ohio, payable at the Treasurer's office in that city or through the city's fiscal agents, Messrs. Coffin & Stanton, in New York.

—The well-known cotton commission and banking house of Messrs. Latham, Alexander & Co., this city, present their usual page advertisement on the outside back cover of this issue of the CHRONICLE. Parties desiring to make business connections with an old and reliable house will give this consideration.

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

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	130	135	Williamsburg.....	130	.....
Consolidated Gas.....	115 1/2	.....	Bonds, 8s.....	108	111
Jersey City & Hoboken..	130	.....	Metropolitan (Brooklyn)..	.....	117
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	103	.....
Mutual (N. Y.).....	140	145	Fulton Municipal.....	137	140
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107
Nassau (Brooklyn).....	145	.....	Equitable.....	x153	155
Scrap.....	100	.....	Bonds, 6s.....	106	.....
People's (Brooklyn)....	93	95	.....	.....	.....

**City Railroad Securities—Brokers' Quotations.**

Atlantic Av., B'klyn. St'k.	115	.....	Dry Dock E. B'y & B.—	101	103
Gen. M., 6s, 1905...A&O	100	103	Scrap.....	.....	.....
Spoiker St. & Pal. F.—Stk.	29	30	.....	.....	.....
1st mort., 7s, 1900...J&J	112	115	.....	.....	.....
St'way & 7th St.—St'k.	103	.....	.....	.....	.....
1st mort., 6s, 1904...J&D	104	107	.....	.....	.....
2d mort., 5s, 1914...J&J	103	105	.....	.....	.....
B'way 1st, 5s, gu...J&D	104	104	.....	.....	.....
2d & 6s, int. as rent., '05.	94	.....	.....	.....	.....
Brooklyn City—Stock.....	193	200	.....	.....	.....
B'klyn cross'tn 6s., 1908	107	.....	.....	.....	.....
Bkn. C'y & N'ss., 1938 J&J	101 1/2	102 1/2	.....	.....	.....
Central Cross'ton—St'k.	140	.....	.....	.....	.....
1st mort., 6s, 1922...M&N	115	.....	.....	.....	.....
Jent. Pk. N. & E. Riv.—Stk.	145	150	.....	.....	.....
Consols. 7s, 1902...J&D	113	118	.....	.....	.....
Dry Dk. E. B. & B'ay—Stk.	113	120	.....	.....	.....
1st mort., 7s, 1893...J&D	100	101	.....	.....	.....

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

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

Shares.	Bonds.
50 Nat. Bank of Republic..175 1/2	\$3,000 y of Savannah 5s,
23 Hanover National Bank.343	1909.....105
51 Western National Bank.122	\$2,000 City of Rome (Ga.) 8s,
	1896.....103
\$10,000 Metropolitan Ferry	
Co. 5s, 1937 (L. I. RR. Co.)109 1/2	

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1,000 Consolidated Electric	5 Commonwealth Ins. Co. 91
Storage Co., \$25 each.\$2,001	Bonds.....
25 Conoy Isl'd Jockey Club.125	\$500 Brooklyn City RR. 5s,
150 Brooklyn City RR. Co..194	1911, J&I.....109 1/2
10 42d St. Manhattanville &	\$29,000 Deodar Land Imp.
St. Nicholas Ave. RR.. 54 1/2	& Furnace Co. of Ala., 1st
27 6th Ave. RR. Co.....200	7s, 1893.....20-35
14 8th Ave. RR. Co.....261 1/2	

**Banking and Financial.**

**LIBERTY NATIONAL BANK,**  
Central Building, 143 Liberty Street, New York.  
**CAPITAL. \$500,000**  
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.  
HENRY C. TINKER President. HENRY GRAVES, Vice-President  
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**THE MERCANTILE NATIONAL BANK**  
OF THE CITY OF NEW YORK.  
No. 191 Broadway.  
Capital, - \$1,000,000 | Surplus & Profits, \$1,030,000  
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**ACCOUNTS SOLICITED.**

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10 Wall St., New York. 16 Congress St., Boston  
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Members of New York and Boston Stock Exchanges.  
**INVESTMENT SECURITIES.**

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Albany (quar.)	2	Sept. 30	Sept. 11 to Sept. 30
Chic. Mil. & St. P. pref.	3 1/2	Oct. 20	Sept. 30 to Oct. 20
do do com.	2		
Keokuk & Western	1	Oct. 1	Sept. 17 to Oct. 3
<b>Miscellaneous.</b>			
Am. Sug. Ref. com. (quar.)	2 1/2	Oct. 1	Sept. 14 to Oct. 2
Commercial Cable (quar.)	1 1/2	Oct. 1	Sept. 20 to Oct. 3
Distill'g & Cattle Feeding (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 2
Minnesota Iron (quar.)	1 1/2	Oct. 1	Sept. 18 to Oct. 2
Northwest Gen. Elec. pref. (quar.)	2	Sept. 15	Sept. 9 to Sept. 15

WALL STREET, FRIDAY, SEPTEMBER 9, 1892—5 P. M.

**The Money Market and Financial Situation.**—The depressing influence of cholera in Europe and at our doors has been felt in all the markets. The export of products and the course of exchange must be disturbed to some extent, and the entrance here of immigrants from infected countries will be checked for the time being. One citizen has stepped forward in the great emergency, and, while others were talking, made a definite offer of a vessel to take off 500 distressed cabin passengers from the pest ship Normannia, and to that extent has relieved the public anxiety, which was becoming strained to the utmost. This action in the field of practical philanthropy was not less brilliant than some of his notable transactions in Wall Street.

The crop news is good in not reporting any very serious frosts, and every day that now passes without such frosts is worth millions to the producers of corn and cotton and to the railroads that will carry these products to market. The Atchison officials give large estimates of the Kansas wheat crop, placing it at "over 82,000,000 bushels, of a better grade than last year," while the Kansas State report makes the yield about 10,000,000 bushels smaller.

There is very little public comment made on the effects of the present continuing issue of \$4,500,000 legal-tender notes per month by the Government against its purchases of silver and the probable result if this goes on in the future. Possibly this subject is too trite to call for any special comment now, and possibly, too, there is so much hope of getting a repeal of this law after the elections that the matter is relegated to the next session of Congress for consideration. The positive influence of such new issues, however, is worthy of some attention.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 5 per cent, the average being 4 per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted at 4 1/2 @ 6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £183,000, and the percentage of reserve to liabilities was 50.33, against 50.65 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,475,000 francs in gold and a decrease of 2,475,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 3 showed a decrease in the reserve held of \$4,276,400 and a surplus over the required reserve of \$7,630,500, against \$9,887,875 the previous week.

	1892. Sept. 3.	Differen's from Prev. week.	1891. Sept. 5.	1890. Sept. 6.
Opital.....	\$ 60,422,700	\$ .....	\$ 60,772,700	\$ 60,812,700
Surplus.....	67,390,500	.....	64,147,900	59,947,100
Loans and disc'ts	487,101,700	Dec. 3,566,000	400,580,600	391,978,100
Circulation.....	5,426,800	Inc. 72,800	5,462,000	3,693,300
Net deposits.....	509,005,200	Dec. 8,076,100	402,813,400	388,399,300
Specie.....	79,557,100	Dec. 2,212,200	58,769,000	70,216,700
Legal tenders.....	55,324,700	Dec. 2,064,200	51,099,500	25,482,000
Reserve held.....	134,881,800	Dec. 4,276,400	101,868,500	95,608,700
Legal reserve.....	127,251,300	Dec. 2,019,025	100,712,100	97,099,325
Surplus reserve.	7,630,500	Dec. 2,257,375	9,150,400	dt. 1,401,125

**Foreign Exchange.**—The rates for sterling bills remained easy on a dull market early in the week, but recently have been stronger, with a better demand from remitters and a moderate supply of commercial bills. There have been no gold exports this week. Actual rates for exchange are: Bankers' 60 days sterling, 4 86 1/2 @ 4 86 3/4; demand, 4 88 @ 4 88 1/4; cables, 4 88 1/4 @ 4 88 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling, 1/2 @ 1/4 premium; Charleston, buying par to 1/4

discount, selling par @ 1/8 premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 7 1/2 premium; St. Louis, par; Chicago, 70c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	September 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 1/2		4 89
Prime commercial.	4 86 @ 1 85 1/4		.....
Documentary commercial.	4 85 1/2 @ 4 85 1/4		.....
Paris bankers (francs).	5 17 1/2 @ 5 16 1/8	5 15 1/2 @ 5 15	5 15
Amsterdam (guilders) bankers.	40 1/4 @ 40 1/8	40 1/4 @ 40 1/8	40 1/4
Frankfort or Bremen (reichmarks) bankers	95 4 @ 95 3/8	95 3/8 @ 95 3/8	95 3/8

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
2s, .....	reg. Q.-Mch.	*100	.....	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	*114 3/4	.....	*114 1/2	*114 1/2	*114	*114
4s, 1907.....	comp. Q.-Jan.	*115 3/4	.....	*115 1/2	*115 1/2	*115	*115
6s, cur'cy '95.....	reg. J. & J.	*107	.....	*107	*107	*107	*107
6s, cur'cy '96.....	reg. J. & J.	*109 1/2	.....	*109 1/2	*109 1/2	*109 1/2	*109 1/2
6s, cur'cy '97.....	reg. J. & J.	*112 1/2	.....	*112 1/2	*112 1/2	*112 1/2	*112 1/2
6s, cur'cy '98.....	reg. J. & J.	*115 1/2	.....	*115 1/2	*115 1/2	*115 1/2	*115 1/2
6s, cur'cy '99.....	reg. J. & J.	*118	.....	*118	*118	*118	*118

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

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 86 @ \$4 90	Fine silver bars..	83 1/2 @ - 84
Napoleons.....	3 85 @ 3 90	Five francs.....	- 90 @ - 95
K X Reichmarks.	4 74 @ 4 80	Mexican dollars..	- 66 @ - 67
25 Pesetas.....	4 75 @ 4 85	Do uncomm'ed.....	- @ -
Span. Doubloons.	15 50 @ 15 70	Peruvian sols.....	- 60 @ - 62
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 30 @ 4 90
Fine gold bars... par @ 1/4 prem.		U.S. trade dollars	- 70 @ -

**Government Purchases of Silver.**—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,073,000	315,000	\$0.8361 @ \$0.8365
September 5.....	753,000	553,000	\$0.8353 @ \$ .....
" 7.....	634,000	325,000	\$0.8360 @ \$0.8364
" 9.....	795,000	100,000	\$0.8354 @ \$0.8358
*Local purchases.....	.....	51,413	\$ .....
*Total in month to date ..	3,255,000	1,341,413	\$0.8354 @ \$0.8365

\*The local purchases of each week are not reported till Monday of the following week.

**State and Railroad Bonds.**—Sales of State bonds at the Board have included \$5,000 Dist. of Colum. 3-65s at 112 1/2; \$21,000 La. consol. 4s at 92; \$10,000 S. C. 6s, non-fundable, at 3; \$5,000 Ark. 7s, M. & L. R., at 10 1/2; \$1,000 do., L. R. P. B. & N. O., at 9 1/2; \$10,000 N. C. sp. tax, W. N. C. R. R., at 4.

Railroad bonds have been quiet. Some issues that sympathize closely with the stock market have been a trifle easier in prices. Atchison incomes have been fairly active since the payment of the September interest, and they are in demand at former prices owing to the good exhibit of current earnings and the success of the company's financial operations. Texas & Pacific income bonds and St. Louis & Southwestern firsts and incomes are in better demand since the McCormick decision and because the Texas roads are being relieved from the rates established by the State Commissioners. Chicago & Erie first 5s and incomes are both selling a little lower on less favorable earnings. The Phila. & Reading pref. incomes have been dull recently, and their prices are steady at the decline. The temporary agitation pertaining to the N. J. Central lease and the difference with Pennsylvania on coal rates slightly depressed the securities, though they are firmer than last week. Ontario & Western refunding 4s are selling well about 83; Chic. & Northern Pacific 5s are about 80 1/2; Northern Pacific consol. 5s, 76; Hocking Valley 5s, 94 1/2, just ex-coupon; Union Pacific 6 per cent gold notes due Aug. 1, 1891, sell at 93, showing about 9 1/2 per cent interest per annum if they are paid at maturity—the June earnings of Union Pacific were quite satisfactory.

**Railroad and Miscellaneous Stocks.**—The stock market has only been active this week in particular stocks that were subject to special influences. The prevalence of cholera abroad and in our harbor has had a quieting effect upon business in general, and at the Stock Exchange, as elsewhere, parties have been inclined to halt and watch the progress of events. The St. Paul dividend of 2 per cent on the common stock was declared on Thursday, and although not as large as some had expected, it marked a new era in the company's history and a resumption of dividends on a conservative basis (with a very strong financial exhibit) after dividends on the common stock had been suspended since 1888. The industrial stocks and Western Union Telegraph have been active this week on quite a strong reaction from the pressure noted in our last. New England has been something of a mystery as usual, and on good buying has risen to 37 1/4, although the reports of a deal with Boston & Maine or Reading are denied. In the past five years this stock has been worked up and down on baseless rumors more frequently than any other in the N. Y. market; there are always buyers who believe that at some price New York & New Haven wants the property, and they apparently trade on this underlying confidence. In the unlisted department Sugar and Lead have been dealt in freely at rising prices, the first named being strengthened by the dividend of 2 1/2 per cent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 9, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sept. 3-9), Stock names, and sales data (Sales of the Week, Range of sales in 1892). Includes sub-sections for Active RR. Stocks and Miscellaneous Stocks.

\* These are the prices bid and asked; no sale made. δ Prices from both Exchanges. x Ex dividend. || Lowest is ex dividend.

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

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1891 and 1892. Includes sub-sections for Railroad Stocks and Miscellaneous Stocks.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER, 9.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions like Alabama-Class A, New York-6s, etc.

New York City Bank Statement for the week ending Sept. 3, 1892, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, and Over'n Disburse.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bonds, Bid, Ask, and various bond descriptions like Amer. Water Works, etc.

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

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

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1892. Includes various stock listings like Atch. T. & S. Fe, Atlantic & Pac., and others.

Table containing Inactive Stocks, Inactive stocks, and Bonds. Includes listings for various companies and bond issues, such as Penna. Consol. 5s, and various municipal bonds.

1 Unlisted. † And accrued interest.

† Last price this week.



NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 9.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Central Pacific, Evans & Indian, North'n Pacific, etc.

No price Friday; these are the latest quotations made this week. For Miscellaneous & Unlisted Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads like Allegheny Val., Atch. T. & S. Fe., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads like Gr. Tr.-Cont., Det. Gr. H. & M., etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
So. Pac. RR.—Con		\$	\$	\$	\$
Arizona Div.	June	171,166	154,471	959,808	967,187
New Mex. Div.	June	82,430	82,338	502,939	511,344
Spar. Un. & Col	June	8,145	8,628	52,510	61,607
Staten Isl. R. T	July	155,405	143,797	614,133	591,899
Stony C. & M.T.	June	5,674	5,492	14,193	13,076
Summit Branch.	July	96,938	111,903	743,220	728,464
Lykens Valley	July	89,108	79,651	586,979	544,315
Tot'l both Co's	July	186,016	191,557	1,330,198	1,272,779
Tenn. Midland.	Augnat.	17,813	20,515	120,532	127,506
Texas & Pacific	4thwk Aug	181,258	182,143	3,922,755	4,157,718
Tex. & Val'n N.W.	Augnat.	4,453	2,985	31,497	27,435
Tol. A. A. & N. M.	Augnat.	97,420	88,567	714,752	682,125
Tol. Col. & Cin.	4thwk Aug	12,709	8,571	222,243	221,539
Tol. & Ohio Cent.	4thwk Aug	56,973	43,697	1,013,007	1,10,288
Tol. P. & West.	4thwk Aug	24,100	23,137	627,732	604,018
Tol. St. L. & K. C.	1st wk sep	53,643	47,143	1,411,903	1,264,134
Tol. & So. Haven	July	2,570	2,781	14,539	15,447
Ulster & Del.	June	36,824	36,016	171,233	158,161
Union Pacific—					
Or. S. L. & U. N.	June	664,991	662,395	3,291,834	3,702,180
Or. Ry. & N. Co.	June	411,633	438,651	1,960,475	2,571,133
Un. Pac. D. & G.	June	519,002	462,600	2,718,919	2,474,566
St. Jo. & G'd Isl.	4thwk Aug	39,077	22,401	761,832	522,308
All oth. lines.	June	2,037,392	1,821,260	10,538,156	9,802,195
Tot. U. P. Sys.	June	3,756,773	3,447,786	19,077,516	18,915,805
Cent. Br. & L. L.	June	109,437	51,123	605,032	306,935
Tot. cont'led	June	3,866,209	3,498,909	19,682,598	19,222,790
Montana An. S.	June	103,146	46,072	553,665	394,877
Leav. Top. & S.	June	2,437	2,476	18,123	14,151
Man. Al. & Bur.	June	2,825	3,118	19,557	19,820
Joint. own'd.	June	108,407	51,664	591,350	429,147
Grand total.	June	3,920,413	3,524,741	19,978,274	19,437,364
Vermont Valley	July	19,353	18,918	108,982	101,481
Wabash.	4thwk Aug	505,000	456,000	9,002,520	8,709,234
West Jersey.	July	208,563	200,839	920,209	893,575
W. V. Cen. & Pitts.	July	85,680	85,970	618,118	633,413
Western of Ala.	July	37,340	40,194	243,924	303,409
West. N. Y. & Pa.	3 wks Aug	226,100	211,600	2,143,900	2,251,202
West Vir. & Pits.	June	27,312	18,424	146,497	65,822
Wheeling & L. E.	4thwk Aug	43,040	39,541	910,765	832,032
Wil. Col. & Aug.	June	53,176	58,905	413,336	502,059
Wrightsv. & Ten	August.	5,450	5,741	43,526	58,821

\* Figures cover only that part of mileage located in South Carolina † Earnings given are on whole Jacksonville Southeastern System. ‡ Kansas City & Pacific included in both years. † Includes earnings from ferries, etc., not given separately. ‡ Mexican currency. † Figures include Rome Watertown & Ogdensburg.

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 August 20. The next will appear in the issue of September 17.

Roads.	Gross Earnings		Net Earnings		
	1892.	1891.	1892.	1891.	
Chlc. Bur. & North.	b July	150,562	163,511	34,080	33,523
Jan. 1 to July 31	1,122,421	1,130,965	329,600	408,333	
Cblo. & W. Mich.	a July	164,957	162,630	34,426	51,069
Jan. 1 to July 31	1,031,980	960,077	278,833	294,591	
Denv. & R. Grande.	b July	770,576	763,211	300,122	333,935
Jan. 1 to July 31	4,983,103	4,634,199	2,005,574	1,531,098	
Det. Lans. & Nor.	a July	102,049	107,714	35,051	30,006
Jan. 1 to July 31	664,940	672,447	149,535	178,481	
Kan. C. Ft. S. & M.	a July	349,995	349,061	61,485	82,340
Jan. 1 to July 31	2,758,996	2,580,584	581,694	672,209	
Kan. C. Mem. & B.	a July	74,322	50,103	def. 13,339	def. 1,099
Jan. 1 to July 31	599,164	639,674	39,791	49,437	
Mexican Central.	a July	653,077	637,815	291,698	180,907
Jan. 1 to July 31	4,459,771	4,025,153	1,549,889	1,127,959	
Mexican National.	a July	400,837	323,943	*165,985	*85,322
Jan. 1 to July 31	2,381,493	2,304,448	*792,572	*650,787	
Minn. & St. Louis.	a July	178,483	151,831	77,032	60,711
Jan. 1 to July 31	1,085,756	896,917	411,858	290,556	
Norfolk & South'n.	b July	33,983	32,894	9,106	†
Jan. 1 to July 31	257,356	257,356	96,177	†	
Oregon Imp. Co.	a July	372,400	372,231	93,457	77,059
Jan. 1 to July 31	2,195,581	2,235,976	403,228	315,775	
Dec. 1 to July 31	2,493,419	2,578,360	449,511	368,733	
Philadelp. & Erie.	a July	421,365	499,551	77,599	196,043
Jan. 1 to July 31	2,748,113	2,788,938	714,288	1,023,011	
St. L. A. & F. H. beha.	b June	116,643	100,715	44,466	35,109
Jan. 1 to June 30	698,346	653,012	268,121	247,373	

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. \* After deducting other expenditures for repairs, replacements and general expenses, net earnings in July were \$130,671, against \$40,331 in 1891, and for seven months \$589,393, against \$335,845. † Net earnings all spent for improvements, &c.

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

Our final statement for the fourth week of August covers 63 roads and shows 11.11 per cent gain.

4th week of August.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & S. Fe.	1,076,094	1,028,594	47,500	.....
Roads 'ly owned by.	49,628	40,488	9,140	.....
St. Louis & S. Fr.	271,234	237,503	33,731	.....
Roads 'ly owned by.	48,704	39,763	8,941	.....
Balt. & Ohio Southwest'n	88,918	79,635	9,283	.....
Buffalo Roch. & Pitts.	83,945	86,034	.....	2,089
Canadian Pacific.	580,000	544,000	36,000	.....
Chesapeake & Ohio	350,859	307,073	43,786	.....
Chicago & East. Illinois	102,538	94,125	8,413	.....
Chicago & Grand Trunk.	65,143	71,678	.....	6,535
Chicago Mil. & St. Paul.	945,773	855,521	90,252	.....
Chic. Peoria & St. Louis.	44,981	39,147	4,834	.....
Chic. St. P. & Kan. City.	189,682	164,080	25,602	.....
Chicago & West Michigan	56,781	51,583	5,198	.....
Cincinnati Jack. & Mack.	25,313	23,638	1,675	.....
Cleve. Cin. Chic. & St. L.	513,376	460,811	52,565	.....
Peoria & Eastern.	54,573	56,236	.....	1,713
Colorado Midland.	66,257	63,617	2,640	.....
Col. Shawnee & Hoop'n g.	26,910	18,871	8,039	.....
Denver & Rio Grande.	290,100	236,400	53,700	.....
Detroit Gr. H. & Milw.	27,865	27,734	131	.....
Detroit Lans. & Northern	42,583	37,297	5,286	.....
Duluth So. Sh. & Atlantic	77,030	76,631	397	.....
Evansville & Indianap.	16,533	13,075	3,458	.....
Evans. & Terre Haute.	39,866	36,931	2,935	.....
Flint & Pere Marquette.	79,361	72,864	6,497	.....
Grand Rapids & Indiana.	74,390	66,202	8,189	.....
Cincinnati K. & Ft. W.	14,955	12,507	2,448	.....
Other lines.	7,000	6,401	599	.....
Grand Trunk of Canada.	334,982	417,339	.....	32,357
Internat'l & Gt. North'n.	121,814	116,362	5,452	.....
Kanawha & Michigan.	10,090	8,940	1,150	.....
Keokuk & Western.	13,587	12,448	1,139	.....
Lake Erie & Western.	122,688	80,071	42,617	.....
Long Island.	124,393	113,155	11,238	.....
Louisv. Evansv. & St. L.	49,577	46,101	3,476	.....
Louisville & Nashville.	629,410	570,529	58,881	.....
Louisv. N. Alb. & Chic.	109,502	89,683	19,819	.....
Louisv. St. Louis & Texas	18,462	15,591	2,871	.....
Mexican Central.	185,426	178,004	7,422	.....
Mexican National.	163,615	109,419	51,226	.....
Milwaukee & Northern.	42,377	50,693	.....	8,316
Mo. Kansas & Texas.	324,879	253,503	71,376	.....
Mo. Pacific & Iron Mt.	990,000	819,000	141,000	.....
New York Ont. & West.	120,242	94,791	25,448	.....
Norfolk & Western.	197,245	172,737	24,508	.....
Northern Pacific.	721,672	657,333	64,339	.....
Wisconsin Central.	192,452	152,945	39,507	.....
Ohio & Mississippi.	94,242	110,863	.....	16,621
Ohio River.	19,925	16,267	3,658	.....
Peoria Dec. & Evansv.	29,344	24,108	5,236	.....
Pittsburg & Western.	71,341	71,438	.....	97
Rio Grande Southern.	26,303	10,609	15,695	.....
St. Joseph & Gr. Island.	39,077	22,401	16,676	.....
St. L. Alb. & I. Al. B'n'ces	39,990	35,130	4,860	.....
St. Louis Southwest'n	136,555	121,674	11,881	.....
Texas & Pacific	181,258	182,143	.....	885
Toledo Col. & Cinn.	12,709	8,571	4,138	.....
Toledo & Ohio Central.	56,973	43,695	13,277	.....
Toledo Peoria & West'n.	24,100	23,137	963	.....
Toledo St. L. & Kan. City	75,450	62,639	12,811	.....
Wabash.	505,000	400,000	105,000	.....
Wheeling & Lake Erie.	43,040	39,511	3,499	.....
Total (63 roads).	11,187,948	10,068,452	1,187,209	63,613
Net increase (11.11 p. c.).	.....	.....	1,118,598	.....

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.		
	1892.	1891.	1892.	1891.	
Chlc. & West Mich.	July	23,978	21,220	10,423	29,849
Jan. 1 to July 31	162,925	165,305	115,908	129,289	
Det. Lans. & Nor.	July	20,399	26,399	8,652	3,603
Jan. 1 to July 31	184,006	184,006	def. 34,471	def. 5,525	
Kan. C. Ft. S. & Mem.	July	88,937	89,011	def. 24,452	def. 6,671
Kan. C. Mem. & B'r.	July	37,385	35,671	def. 50,723	def. 36,771

ANNUAL REPORTS.

New York New Haven & Hartford Railroad.

(For the year ending June 30, 1892.)

In advance of the pamphlet report the CHRONICLE is enabled to give the official figures for 1891-92 as below. In 1891-92 \$2,185,052 was spent for betterments:

	EARNINGS, EXPENSES AND CHARGES.			
	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.	10,094,487	10,749,167	11,323,617	11,913,701
Operating expenses.	7,039,939	7,379,774	7,925,902	8,273,011
Net earnings.	3,004,548	3,369,393	3,397,715	3,640,690
Other income.	142,383	149,383	183,365	189,238
Total.	3,146,931	3,518,776	3,581,080	3,829,928
Deduct—				
Interest.	80,000	80,000	80,000	80,000
Rentals.	906,033	982,889	984,060	981,685
Taxes.	484,254	552,878	616,923	605,962
Dividends (10 p. c.).	1,550,000	1,705,000	1,865,000	2,103,750
Total.	3,020,287	3,320,766	3,545,933	3,771,397
Surplus.	126,644	198,010	37,	

**Chicago Milwaukee & St. Paul Railway.**

(For the year ending June 30, 1892.)

Comments upon the annual report will be found in the editorial columns of the CHRONICLE.

The remarks of President Miller will be found at length on another page, furnishing more particulars concerning the property and the year's operations than could be given in a condensed statement in this column.

The comparative tables of earnings, income account, etc., for three years have been compiled for the CHRONICLE as below.

OPERATIONS.			
	1889-90.	1890-91.	1891-92.
Miles operated June 30....	5,702	5,721	5,721
<i>Equipment—</i>			
Locomotives.....	776	801	798
Passenger equipment.....	624	678	684
Freight and miscel. cars....	23,230	25,317	22,138
<i>Operations—</i>			
Passengers carried.....	7,505,916	7,919,229	8,026,900
Passeng. carried one mile.	236,349,315	262,551,100	270,817,683
Rate per passeng. per mile.	2.333 cts.	2.391 cts.	2.452 cts.
Freight (tons) carried.....	9,292,999	10,397,035	11,568,930
Freight (tons) car'd one m....	1,942,789,845	1,895,635,111	2,265,993,968
Rate per ton per mile.....	0.995 cts.	1.003 cts.	1.026 cts.

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
<i>Earnings from—</i>			
Passengers.....	\$ 5,981,639	\$ 6,277,774	\$ 6,639,137
Freight.....	18,337,009	19,012,159	23,241,421
Mail, express, &c.....	2,037,059	2,214,291	2,402,951
<b>Total earnings.....</b>	<b>26,405,707</b>	<b>27,501,224</b>	<b>32,233,508</b>
<i>Expenses for—</i>			
Maintenance of way.....	3,119,714	3,763,983	4,235,514
Mainten. cars and engines..	2,639,849	2,787,924	3,884,373
Transportation.....	10,388,352	10,714,471	11,515,811
Taxes.....	830,046	837,906	933,145
Miscellaneous.....	195,106	242,214	246,158
<b>Total expenses.....</b>	<b>17,173,097</b>	<b>18,366,500</b>	<b>20,815,004</b>
<b>Net earnings.....</b>	<b>9,232,610</b>	<b>9,137,724</b>	<b>11,408,504</b>
Per ct. of op. exp. to earn..	65.04	66.78	64.48

INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
<i>Receipts—</i>			
Net earnings.....	\$ 9,232,610	\$ 9,137,724	\$ 11,468,504
Other income.....	220,025	418,425	237,334
<b>Total net income.....</b>	<b>9,452,635</b>	<b>9,556,149</b>	<b>11,705,838</b>
<i>Disbursements—</i>			
Interest on debt.....	7,214,155	7,237,253	7,161,736
Dividends on pref. stock....	1,296,828	1,532,152	1,572,612
Rate of dividends.....	(6)	(7)	(7)
Miscellaneous.....	.....	84,217	112,414
<b>Total disbursements....</b>	<b>8,510,983</b>	<b>8,853,621</b>	<b>8,846,762</b>
<b>Surplus.....</b>	<b>941,652</b>	<b>702,523</b>	<b>2,859,090</b>

GENERAL BALANCE SHEET JUNE 30.			
	1890.	1891.	1892.
<i>Assets—</i>			
Road and equipment.....	\$ 185,631,301	\$ 189,624,728	\$ 191,544,853
Bonds and stocks owned..	1,233,383	7,337,241	7,419,241
Due from agents, etc.....	214,957	256,951	232,972
Due from U. S. Govern't....	247,833	276,251	286,160
Materials and fuel.....	2,407,369	2,313,223	2,385,002
Bonds of comp'y on hand....	2,178,000	5,692,000	5,996,000
Stock of comp'y on hand....	2,961,930	4,921	4,770
Cash.....	1,419,498	3,493,760	4,013,530
Miscellaneous.....	.....	2,021,463	.....
<b>Total assets.....</b>	<b>196,324,301</b>	<b>211,020,441</b>	<b>211,882,528</b>
<i>Liabilities—</i>			
Stock, common.....	39,862,961	46,027,261	46,027,261
Stock, preferred.....	21,839,900	22,198,900	21,364,900
Funded debt.....	125,693,000	129,797,000	129,195,000
Pay-rolls, vouchers, etc....	2,880,278	2,786,778	2,722,549
Interest accrued, not due..	3,529,492	3,546,775	3,486,339
Loans and bills payable....	93,156	91,646	217,269
Miscellaneous.....	2,419,514	3,094,853	5,860,209
<b>Total liabilities.....</b>	<b>196,324,301</b>	<b>211,020,441</b>	<b>211,882,528</b>

**Louisville New Albany & Chicago Railroad.**

(For the year ending June 30, 1892.)

The annual report is now made for the year ending June 30. Gen. Samuel Thomas, the President, remarks that "the ratio of operating expenses and taxes was 68.96 per cent. The gross of earnings per mile were \$5,794.17. The increase of gross earnings for the year as compared with the corresponding period amounted to \$346,789.

"On November 9, 1891, the stockholders authorized an increase in the capital stock of \$5,600,000, making the total share capital \$12,000,000. The new stock authorized was offered for sale to the stockholders of the company at \$25 per share, and has all been taken. As the operations, however, connected with the issue were not terminated until August 31st the new stock is not shown in the balance sheet at the close of the fiscal year, but the expenditures so far as made at that date are included among the liabilities. From the new capital thus realized the sum of \$398,417 had been expended in construction prior to June 30th.

"The operations of the Chicago & Western Indiana road and the Belt Railway of Chicago, in which your company is fifth owner, have yielded a profit which enables dividends at the rate of 6 per cent on the stock.

"The maintenance of separate organizations for your two branch roads namely, the Belford & Bloomfield and the Orleans West Baden & French Lick Springs railroads, entails considerable amount of trouble and expense without any compensating advantage, and in the near future an effort will be made to unite them legally with the parent corporation, of which they now constitute physically an integral part. The

earnings and mileage of the branch lines are included in the report herewith given.

"At the meeting of stockholders on the 21st inst. a resolution will be submitted to classify the directors' terms of service into periods extending through four years. It is believed that the guarantee thereby given of permanence of management and continuity of policy will add materially to the credit and character already enjoyed by your corporation."

The operations, earnings, &c., were as below; no comparisons can be made, previous years having ended with Dec. 31:

OPERATIONS 1891-92.	
Miles operated June 30.....	537
Passengers carried.....	905,335
Passengers carried one mile.....	34,411,958
Rate per passenger per mile.....	2.047 cts.
Freight (tons) carried.....	1,594,801
Freight (tons) carried one mile.....	246,129,798
Rate per ton per mile.....	0.863 cts.

EARNINGS AND EXPENSES 1891-92.			
<i>Earnings—</i>	\$	\$	
Passengers.....	704,530	Way and structures.....	363,309
Freight.....	2,139,357	Motive power and cars....	263,776
Mail, express and miscel....	223,221	Transportation.....	1,179,796
<b>Total earnings.....</b>	<b>3,067,108</b>	General and taxes.....	305,067
		<b>Total.....</b>	<b>2,114,948</b>
<b>Net earnings.....</b>	<b>952,160</b>		
Per cent of operating expenses to earnings.....	68.96		

INCOME ACCOUNT 1891-92.			
<i>Receipts—</i>	\$	\$	
Net earnings.....	952,160	Interest on bonds.....	740,000
Dividends.....	45,000	Rentals.....	163,001
<b>Total.....</b>	<b>997,160</b>	Int. and discount.....	24,243
		<b>Total.....</b>	<b>931,244</b>
<b>Surplus.....</b>	<b>65,916</b>		

GENERAL BALANCE JUNE 30, 1892.	
<i>Assets—</i>	
Road and equipment.....	\$12,276,353
do do C. & I. Div.....	6,373,414
Investments.....	923,548
Materials on hand.....	179,652
Bills receivable.....	4,000
Agents and conductors.....	126,278
Roads, individual and companies.....	229,917
National Bank of Commerce.....	270
Chase National Bank coupon account.....	167,980
Cash.....	92,363
C. & W. I. sinking fund.....	93,314
Cars in car trust.....	125,425
Indianapolis Terminal.....	89,175
Ohio Falls Car trust.....	18,017
Profit and loss.....	368,325
<b>Total assets.....</b>	<b>\$21,073,031</b>
<i>Liabilities—</i>	
Capital stock.....	\$6,400,000
Funded debt (see SUPPLEMENT).....	12,800,000
Comps and interest.....	319,583
Chase National Bank, special account.....	419,394
Bills payable.....	309,389
Am. Express Co. special loan.....	156,250
Audited vouchers and pay-rolls.....	550,555
Due to roads, individuals, &c.....	117,859
<b>Total liabilities.....</b>	<b>\$21,073,031</b>

**Fitchburg Railroad.**

(For the year ending June 30, 1892.)

In advance of the annual report the CHRONICLE has been furnished with official figures as follows:

EARNINGS, EXPENSES, CHARGES, ETC.				
	1889-90.	1889-90.	1890-91.	1891-92.
Total miles operated.....	369	369	446	436
Total gross earnings.....	\$ 5,747,935	\$ 6,259,533	\$ 6,951,002	\$ 7,318,805
Op. expenses and taxes.....	4,399,792	4,525,605	5,133,465	5,336,773
<b>Net earnings.....</b>	<b>1,337,193</b>	<b>1,733,928</b>	<b>1,717,537</b>	<b>2,012,027</b>
Per ct. of op. ex. to earn. (excluding taxes).....	73.80	69.74	71.78	69.57
<i>Disbursements—</i>				
Rentals paid.....	281,280	271,980	274,920	250,980
Interest on debt.....	762,806	799,153	869,063	945,271
Other interest.....	27,375	8,264	20,216	18,793
Dividends.....	.....	261,935	562,749	649,238
<b>Total disbursements....</b>	<b>1,071,961</b>	<b>1,341,232</b>	<b>1,727,012</b>	<b>1,874,282</b>
<b>Balance, surplus.....</b>	<b>285,232</b>	<b>392,696</b>	<b>def. 9,475</b>	<b>137,745</b>

**New York & New England Railroad.**

(For the year ending June 30, 1892.)

This company's fiscal year ends Dec. 31, but from reports to the New York State Railroad Commissioners the following is compiled for the years ending June 30.

EARNINGS, EXPENSES AND CHARGES.			
	1890-90.	1890-91.	1891-92.
Gross earnings.....	\$ 5,849,692	\$ 6,149,216	\$ 6,216,617
Operating expenses.....	3,782,157	4,133,504	4,552,442
<b>Net earnings.....</b>	<b>2,067,535</b>	<b>2,015,712</b>	<b>1,664,175</b>
Other income.....	3,750	6,388	6,295
<b>Total.....</b>	<b>2,071,285</b>	<b>2,022,128</b>	<b>1,670,470</b>
<i>Deduct—</i>			
Interest on bonds.....	1,005,539	1,066,661	1,078,497
Rentals.....	401,491	429,930	475,477
Taxes.....	237,690	262,800	264,783
Dividends.....	183,369	189,000	243,775
Miscellaneous.....	24,248	40,182	41,799
<b>Total.....</b>	<b>1,874,337</b>	<b>1,983,573</b>	<b>2,104,313</b>
<b>Balance.....</b>	<b>sur. 196,948</b>	<b>sur. 33,555</b>	<b>def. 423,943</b>

\* In 1889-90, 3% on preferred, 3% on common; in 1890-91, 7 on preferred; in 1891-92, 7 on preferred.

GENERAL BALANCE SHEET JUNE 30.

Assets.		1891.	1892.
Cost of road and equipment	\$39,757,243	\$40,009,015	
Stocks and bonds of other companies	99,900	99,900	
Supplies on hand	530,276	467,082	
Due by agents of this company	450,766	399,241	
Due by others not agents of this company	132,705	136,614	
Due by companies and individuals	344,744	469,930	
Cash on hand	91,331	369,119	
Debit balances, being taxes, &c.	137,515	88,012	
Profit and loss (deficiency)	417,773	832,456	
<b>Total</b>	<b>\$41,962,254</b>	<b>\$42,871,369</b>	
Liabilities.		1891.	1892.
Capital stock, common	\$20,000,000	\$20,000,000	
Capital stock, preferred	2,700,000	3,665,000	
Funded debt	17,209,538	17,218,835	
Supplies transferred from N. & W. RR.	61,423	61,423	
Equipment notes		81,703	
Loans and bills payable	667,780	333,115	
Interest on funded debt, due and accrued	472,417	472,625	
Dividends unpaid		128,275	
Due for wages and supplies	553,019	630,683	
Due companies and individuals	298,059	279,710	
<b>Total</b>	<b>\$41,962,254</b>	<b>\$42,871,369</b>	

Old Colony Railroad.

(For the year ending June 30, 1892.)

The annual report states that the earnings and expenses of the Providence Warren & Bristol Railroad are included in the accounts of this year. Large additions have been made to the equipment. Sixteen locomotives, forty passenger cars, and one hundred and seventy-seven freight cars have been built or purchased. The whole cost of new equipment for the year has been \$438,990, of which 213,770 has been charged to the expense account and \$225,219 to the improvement account.

One grade crossing has been abolished, and work is well advanced on seven others on the main line. The amount expended for these changes the past year has been \$438,990, of which \$213,770 has been charged to the expense account and \$225,219 to the improvement account.

One grade crossing has been abolished, and work is well advanced on seven others on the main line. The amount expended for these changes the past year has been \$45,703. A portion of this amount will be returned upon settlement of the accounts with the commonwealth and the towns. A large expenditure will be required in this direction in the future. Several cases are now pending in the courts which will probably be decided at an early day. The Legislature of Massachusetts passed an act at the last session requiring the raising of the grade of the Boston & Providence Railroad between Chester Park and Forest Hills, a distance of more than four miles. The estimated expense is over \$2,000,000 of which the commonwealth will pay forty-five per cent. The directors recommend the acceptance of the provisions of this act.

The Old Colony Steamboat Company is now preparing plans for a new steamboat similar in size and cost to the steamer Puritan. To provide means to pay for the new boat, the steamboat company may increase its capital stock, and the directors ask for authority to take the stock to which this company will be entitled as a stockholder in the steamboat company in case of such increase.

The amount expended for new lands at various points on the line of the railroad, after deducting the amount received for land sold, is \$206,927, which has been charged to the construction account.

The Fall River Warren & Providence Railroad has been sold under the mortgage. This company owned all the bonds and a large proportion of the stock. The railroad and property covered by the mortgage was purchased at the amount at which the stock and bonds stood on the books of the company, and the cost, \$355,866, charged to the construction account.

Under the provisions of an act of the Legislature of Rhode Island, a lease has been taken of the Providence Warren & Bristol Railroad for a term not exceeding the termination of the lease of the Boston & Providence Railroad.

The new railroad between Plymouth & Middleborough is nearly completed. It is about sixteen miles in length and its cost is about \$300,000. Its stock is mainly held by the towns of Plymouth, Carver and Middleborough. It has a mortgage debt of \$225,000. The Old Colony directors have made a contract to operate the road for a term of ninety-nine years, paying as a rental thirty per cent of the gross receipts.

The charges to construction account for the year are \$714,653, and for the Fall River Warren & Providence R. R., \$355,866, making in all \$1,070,519.

During the year six thousand shares of new stock have been sold to provide means for new construction and the payment of outstanding liabilities. The premium received on these sales, \$391,993, has been credited to the improvement account, and this account has been charged with \$367,289 for additions and improvements to the railroad and equipment which in the judgment of the directors were not fairly chargeable to operating expenses. In the reports to the State and to the United States these items are respectively entered in the income and expense accounts. The amount at credit of improvement account on June 30 was \$588,692.

In the three years beginning Maron 1, 1894, a large amount of bonds bearing interest at the rate of six and seven per cent will mature, amounting in the aggregate to \$7,692,000. There are also \$500,000 of Boston & Providence R. R. Co. seven per cent bonds which will be due on July 1, 1893. If, as seems probable, these obligations can be refunded at four per cent, the interest charges will be reduced \$149,760 per year. As

the opportunity for refunding may occur during the current year, the directors ask for authority to issue bonds to an amount not exceeding \$2,000,000.

The following will show the results for three years, compiled for the CHRONICLE:

	1889-90.	1890-91.	1891-92.
No. of passengers carried	21,305,226	22,395,437	23,870,419
No. of pass carried one mile	249,141,807	263,581,669	284,033,751
Tons of freight carried	3,076,198	3,455,500	3,708,480
Tons of freight car'd one mile	112,893,604	114,945,963	114,090,656

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
<b>Earnings from—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Passengers	4,541,061	4,801,028	5,099,128
Freight	2,999,412	3,024,779	3,163,113
Miscellaneous	479,822	550,646	482,571
<b>Total</b>	<b>8,020,295</b>	<b>8,376,452</b>	<b>8,744,812</b>
<b>Operating expenses and taxes</b>	<b>5,960,439</b>	<b>6,470,274</b>	<b>6,694,386</b>
<b>Net earnings</b>	<b>2,059,856</b>	<b>1,906,178</b>	<b>2,050,426</b>

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
<b>Receipts—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net earnings	2,059,856	1,906,178	2,050,426
Interest and dividends	135,723	239,054	159,807
<b>Total</b>	<b>2,195,579</b>	<b>2,145,232</b>	<b>2,210,233</b>
<b>Disbursements—</b>			
Interest	658,675	696,214	716,949
Rentals	534,605	563,374	582,908
Dividends (7 per cent)	844,633	872,690	827,611
<b>Total</b>	<b>2,037,913</b>	<b>2,132,278</b>	<b>2,127,468</b>
<b>Surplus</b>	<b>107,616</b>	<b>12,955</b>	<b>82,765</b>

BALANCE SHEET JUNE 30, 1892.

Assets.		1890.	1891.	1892.
Cost of road and equipment	\$22,071,271	\$22,961,105	\$24,038,859	
Bonds and stocks of other comps.	1,434,177	1,434,177	1,124,622	
Real estate	497,185	497,185	497,185	
B. & P. lease and improve't acct.	1,270,750	1,555,400	1,671,938	
Providence terminals		59,585	74,017	
Materials on hand	575,143	592,411	702,248	
Due from agents	260,203	269,191	313,247	
Bills receivable	90,685	123,935	146,921	
Cash	800,974	638,347	343,575	
Debit balances	361,051	300,922	372,296	
<b>Totals</b>	<b>27,361,439</b>	<b>28,432,258</b>	<b>29,285,008</b>	

Liabilities.

	1890.	1891.	1892.
Capital stock	12,376,525	12,576,525	13,176,525
Funded debt (see SUPPLEMENT)	11,615,400	11,957,400	11,956,200
Notes, 5 per cent			200,000
Accounts payable	654,375	609,821	758,584
Coupons and dividends unpaid	158,398	95,991	179,006
Dividend due July 1	425,842	439,848	
Accrued interest	121,057	120,332	120,332
Due connecting lines	346,441	315,829	339,817
Improvement account	464,319	481,223	588,692
Credit balances	12,855	21,062	13,645
Bills payable	934,561	1,562,561	1,700,561
Surplus	251,666	251,666	251,666
<b>Totals</b>	<b>27,361,439</b>	<b>28,432,258</b>	<b>29,285,008</b>

Rio Grande Western Railway.

(For the year ending June 30, 1892.)

In advance of the printed report the CHRONICLE has been furnished with the figures for the year 1891-92 as below:

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated		387	407	522
Gross earnings	1,421,431	1,622,234	2,346,131	2,643,925
Operating expenses	952,787	1,132,516	1,491,610	
<b>Net earnings</b>	<b>468,644</b>	<b>489,718</b>	<b>854,520</b>	<b>*911,458</b>
Other income	5,099	30,968	2,262	
<b>Total</b>	<b>473,743</b>	<b>520,686</b>	<b>856,783</b>	<b>*911,458</b>
<b>Deduct—</b>				
Interest on bonds	358,291	393,507	535,500	560,000
Rental and miscellaneous	36,090	11,113	15,114	20,003
Dividends			255,369	312,399
<b>Total</b>	<b>394,384</b>	<b>404,643</b>	<b>806,013</b>	<b>892,407</b>
<b>Surplus</b>	<b>79,359</b>	<b>116,043</b>	<b>50,770</b>	<b>19,051</b>

\* Includes other income.

Iowa Central RR.

(For the year ending June 30, 1892.)

In advance of the pamphlet report the figures for 1892 are published as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings	1,387,304	1,588,962	1,699,742	1,888,260
Operat'g expen. & taxes	1,229,289	1,219,554	1,283,855	1,412,769
<b>Net earnings</b>	<b>158,015</b>	<b>369,408</b>	<b>410,887</b>	<b>475,491</b>
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net earnings	158,015	369,408	410,887	475,491
Rentals	14,670	15,875	16,100	14,268
<b>Total</b>	<b>172,685</b>	<b>385,283</b>	<b>426,987</b>	<b>489,759</b>
<b>Disbursements—</b>				
Interest on bonds	36,737	294,959	295,800	308,692
Other interest		6,622	17,830	22,731
Rentals	94,971	59,086	52,522	50,760
Dividends				53,364
Miscellaneous			39,107	17,347
<b>Total</b>	<b>131,708</b>	<b>360,667</b>	<b>405,309</b>	<b>454,894</b>
<b>Surplus</b>	<b>40,977</b>	<b>24,616</b>	<b>21,678</b>	<b>34,865</b>

**Brooklyn Elevated RR.**

(For the year ending June 30, 1892.)

The following has been compiled for the CHRONICLE for the year 1891-92 compared with previous years:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings.....	1,567,511	1,746,507	1,825,327
Operating expenses.....	924,580	989,872	1,030,528
Net earnings.....	642,931	756,635	794,799
Other income.....	6,978	12,702	9,327
Total.....	649,909	769,337	804,126
Deduct—			
Interest on bonds.....	272,390	504,670	628,712
Other interest.....	312	2,804	2,563
Rentals.....	271,075	105,500	.....
Taxes.....	10,191	12,606	30,100
Total.....	553,968	625,580	661,375
Surplus.....	95,941	143,757	142,751
GENERAL BALANCE SHEET JUNE 30.			
Assets.			
	1891.	1892.	
	\$	\$	
Cost of road and equipment.....	26,163,094	26,319,691	
Supplies on hand.....	73,361	93,717	
Due by companies and individuals.....	24,111	25,351	
Cash on hand.....	22,937	84,054	
Miscellaneous.....	60,719	81,061	
Total.....	26,346,123	26,613,875	
Liabilities.			
Capital stock, common.....	13,283,600	13,283,600	
Funded debt.....	12,625,000	12,968,000	
Loans and bills payable.....	60,000	.....	
Interest on funded debt, due and accrued..	110,555	114,000	
Due for wages and supplies.....	59,944	35,956	
Due companies and individuals.....	48,214	49,355	
Sundries.....	937	993	
Profit and loss (surplus).....	157,873	161,969	
Total.....	26,346,123	26,613,875	

**Kings County Elevated Railroad.**

(For the year ending June 30, 1892.)

The results in 1891-92 were as below, compared with previous years:

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings.....	716,220	811,069	879,837
Operating expenses.....	556,736	566,243	560,159
Net earnings.....	159,484	244,826	319,728
Other income.....	486	517	542
Total.....	159,970	245,343	320,270
Deduct—			
Interest on bonds.....	172,116	177,793	187,016
Other interest, &c.....	1,693	8,824	30,717
Rentals.....	2,000	2,000	2,000
Taxes.....	1,048	5,427	37,964
Total.....	176,857	194,044	257,697
Balance.....	df.16,887	sur. 51,299	sur. 62,573
GENERAL BALANCE SHEET, JUNE 30.			
Assets.			
	1891.	1892.	
	\$	\$	
Cost of road and equipment.....	\$10,016,258	\$10,135,960	
Supplies on hand.....	27,745	38,203	
Due by companies and individuals.....	159,117	140,285	
Cash on hand.....	93,337	95,702	
Second mortgage bond sub'n.....	65,200	65,200	
Deferred interest on 2d mortgage bonds..	422,550	434,700	
Miscellaneous.....	96	14,859	
Total.....	\$10,784,303	\$10,924,910	
Liabilities.			
Capital stock, common.....	\$3,250,000	\$3,250,000	
Funded debt.....	7,176,550	7,188,700	
Loans and bills payable.....	153,000	308,667	
Interest on funded debt due and accrued..	90,138	94,271	
Due for wages and supplies.....	38,822	36,584	
Due companies and individuals.....	32,800	33,545	
Mortgage on real estate.....	12,000	12,000	
Miscellaneous.....	.....	952	
Profit and loss (surplus).....	30,993	191	
Total.....	\$10,784,303	\$10,924,910	

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe.**—Mr. J. W. Reinhart, Vice-President, reports that London has sold no Atchison stock or bonds. Their advices indicate that there have been deposited under the income bond conversion in Europe, including London, \$40,082,000 income bonds for conversion into second mortgage bonds, class A. This amount, added to the American deposits under the conversion plan, brings the total up to \$76,000,000. The balance of the \$80,000,000 of income bonds has practically assented, and will be turned in as soon as they can deliver the new bonds, which will be in the course of a couple of weeks.

He says: "Our figures for the harvested wheat crop show over 82,000,000 bushels in Kansas of a better grade than last year, while for the corn crop (now almost ready) from 155,000,000 to 180,000,000 of a good grade. These approximates are from our own sources of information, upon which we rely.

"Even had there been a much less corn crop this year it would not have disturbed us, as we have plenty of business in sight for two years. Atchison's traffic from grain, although large, is a minor quantity compared with freight tonnage from other products. It very rarely gets as high as 15 per cent for all grains, while products of mines, coal, ores, etc., alone are usually about 38 to 40 per cent. The latter, with

general merchandise, is our standard business, and with a growing country such as Atchison's territory is, is constantly increasing."

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

**NORTHERN PACIFIC R. R.**—Thirty-two bonds of the Mo. Division have been called for payment, interest ceasing Nov. 1. The numbers of the bonds are given in our advertising columns.

**PHILADELPHIA & READING COAL & IRON CO.**—Bonds of the loan of 1883 (Little Schuylkill Nav. R. R. & Coal Co.) have been drawn for payment as below, interest ceasing Oct. 1.

Nos. 37, 40, 113, 130, 153, 175, 181, 189, 196, 202, 218, 228, 237, 238, 215, 257, 266, 373, 403, 409—for \$1,000 each.

**Chesapeake & Nashville.**—The sale of this road is advertised by H. M. Doak, Special Master Commissioner, the sale to occur Sept. 27 at Nashville. The decree directs that no bid under \$300,000 shall be received.

**Concord & Montreal.**—Pursuant to the vote of May 19, 1892, the directors have decided to issue \$1,200,000 new stock at par to stockholders of record on Sept. 30, 1892. Stockholders can subscribe for one new share for each four shares now held.

**Macon & Northern.**—Under the authority of an order granted by Judge Speer, of the U. S. Circuit Court, the Central RR. of Georgia has assumed control of the Macon & Northern. Receiver Comer has appointed N. E. Harris, formerly President of the company, as his agent in the operation of the road.

**Metropolitan Traction.**—This company has filed a certificate with the Secretary of State at Albany showing that the capital has been increased from \$20,000,000 to \$30,000,000. This is the large corporation in New York State formed to take over the New Jersey company. The stockholders met this week and authorized the increase in stock. It is proposed to effect the interchange of stocks on the basis of an issue of 1 1/5 shares of the stock of the New York company for every share of the New Jersey company. This would use up \$24,000,000 of the capital stock of the New York corporation, leaving the remaining stock of \$6,000,000 to be used as required. The officers of the Metropolitan Traction Company of New York are: President, David B. Hasbrouck; Vice-presidents, Albert W. Fletcher and Francis S. Bangs; Secretary, Charles E. Warren, and Treasurer, Francis Lynde Stetson.

**Oregon Pacific.**—The Oregon Pacific Railway Company, incorporated July 30 to take title to the property of the Oregon Pacific Railroad, sold under foreclosure, has petitioned for an extension of time to complete the purchase and pay the money under foreclosure sale, but on application of the plaintiff, the Farmers' Loan & Trust Company, the Judge adjourned the hearing at Corvallis on the 2d inst. until the 14th inst., with power for the petitioners to complete the purchase at any time up to and including that day.

**Philadelphia & Reading.**—Before the New York State Senate Investigating Committee Mr. A. A. McLeod, President of the Reading Company, made a statement at some length regarding the anthracite coal trade. His principal facts and arguments were as follows:

"Those who lack the disposition to treat the subject with candor and fairness persist in making comparisons of current prices with the abnormal and unnatural prices of January, 1892, instead of making their comparisons with the prices of similar periods of previous years." \* \* \*

"The attempt has also been made to convince the public that unwarranted advances have been made within the past few months, and while there has been an advance between the dull months and the more active periods, it is the usual course which has been practiced for years, and as a matter of fact, when comparisons are fairly made with the same periods, it is shown that the actual average advance has been only 37 1/2 cents per ton, as will appear by the official circuitars, which are as follows:

July, 1891.		July and August, 1892.	
Broken.....	\$3 90	Broken.....	\$4 00
Egg.....	4 00	Egg.....	4 30
Stove.....	4 05	Stove.....	4 50
Chestnut.....	3 75	Chestnut.....	4 40
Showing an average of \$3 92 1/2.		Showing an average of \$4 30.	

"It must be observed by your committee that the average advance in the price of coal sold by this company in July and August, 1892, as compared with the same months of 1891, has only been 37 1/2 cents a ton.

"Much has also been said by those unacquainted with the mining of anthracite coal in criticism of supposed unwarranted restrictions in the production. Nothing could be more unjust to those who are honestly engaged in the business. The fact is that the capacity of all the collieries in existence to-day is equal to the production, if kept running constantly, of 55,000,000 of tons, whereas the market will take but 40,000,000. It must therefore be plain to even those unacquainted with the business that the collieries must stand idle for 120 days at some period during each year to avoid glutting the markets, and bringing about such a condition of the trade as would cause bankruptcy and ruin to all those engaged in the business.

"It is therefore involuntary suspension of production, and not restriction, that is forced upon the producers when they find that the market will no longer take their product.

"The truth is that the Philadelphia & Reading Coal & Iron Company has in store to day at the various points of distribution throughout the country nearly 1,250,000 tons of coal on hand to go to the consumers when they are ready to take it. And yet the capacity of the collieries is so much greater than the demands of the market that we have been obliged to suspend the operation of them three days during every week for the last three months.

"If you should ask me why we do not reduce the price on our coal to get rid of it, I would answer:

That all the coal produced by our company for the year 1891 costs us in the cars at the mines.....		\$1 54 6-10
To which must be added the loss on small sizes.....		50 4-10
Freight to Jersey City.....		1 60
Loading on boats.....		15
Commission paid to middlemen.....		15
Total.....		\$3 95

"This is the actual cost of delivering a ton of coal at Jersey City, without anything for the coal in the ground, or interest, or depreciation of the plant producing it. If to those items be added 35 cents royalty and 25 cents for interest and depreciation of the plant producing the coal, it will make a total of \$4 55, and the average price received for prepared sizes in New York to-day is \$4 30, showing an actual loss of 25 cents per ton. Bear in mind these figures include nothing for what may have been pleased to call 'watered stock' or any capital which may have been wisely or unwisely invested in acquiring unproductive lands.

"To explain the item of loss on small sizes, I beg to inform you that about 30 per cent of our entire production is of sizes smaller than chestnut coal, and can only be sold in the markets in competition with bituminous coal for steam purposes. The production of these small sizes costs at the mine just as much per ton as prepared coal, as in the mining and preparation of coal they all go through the same process and cost the same price, and therefore it must be plainly seen that one size of coal costs the miner just as much as any other size. The prices realized for the small sizes of coal by our company for the past year resulted in a loss of \$1 09 per ton.

"The question may be asked: 'Why put these small sizes on the market at such a tremendous loss?' As already stated, these different sizes are a necessary production as part of the whole coming from the breaker, and if they were not sold at the best prices obtainable, they would have to be thrown into the waste bank, and the prepared sizes would cost just that much more. In other words, the prices which are obtained for the small sizes are credited against the cost of the whole."

**Richmond Terminal—Georgia Company—Central Railroad of Georgia.**—Judge Addison Brown, in the United States Circuit Court in New York, on the 6th inst. granted an order authorizing the receiver to begin action in the courts to cancel the agreement by which the Terminal acquired the Georgia Central, and to recover all sums that may have been misapplied.

The petition of Receiver Oakman on which the order was granted recites "that among the securities appearing to be owned by the Richmond Terminal Company, the receiver found scheduled \$12,000,000 capital stock of the Georgia Company and also \$3,553,000 collateral trust bonds issued by the Georgia Company. These bonds are in the possession of the Central Trust Company as part security for the Richmond Terminal collateral trust 5 per cent bonds. The Terminal Company became the nominal purchaser of the Georgia Company's bonds and stock, for the purpose of thereby acquiring substantial control of the Central Railroad & Banking Company of Georgia. Through the indirectly acquired control of the 40,000 shares of the stock of this corporation, which constituted the sole assets of the Georgia Company, other than some money in the treasury thereof, the Terminal Company nominally acquired the stocks and bonds from a syndicate, in which three members of the then board of directors of the terminal company were largely interested. That the purchase by the Terminal Company of the securities of the Georgia Company held by such syndicate was effected at a net cost to the Terminal Company exceeding \$7,000,000, which was a price for the 40,000 shares of the Central Railroad stock far exceeding the then existing market value thereof."

The petition then recites the fact of the recent decisions in the United States District Court in Georgia, declaring the Georgia Company to be disqualified from holding the Central Railroad of Georgia, and the disfranchisement of the stock held by the Richmond Terminal. The petitioner also quotes the receiver of the Central of Georgia as informing him that that corporation in the last three years has not realized in net earnings enough to cover the present fixed charges. The papers then say:

"Your petitioner has carefully examined the records of the minutes of the stockholders of the Terminal Company, and is advised and believes that there has been no ratification sufficient in law or equity to conclude and bar the stockholders of the company or your petitioner from asserting their rights to cancel said transactions."

**Sau Antonio & Aransas Pass.**—The following board of directors has been elected: D. B. Robinson, A. C. Schryver, H. D. Kampmann, William Huermann, E. P. Stevenson, J. Kennedy Tod, Uriah Lott, Henry Elmendorf and Reagan Houston. The directors held a meeting and elected D. B. Robinson President, E. P. Stevenson Vice-President, W. H. Field Treasurer, and Reagan Houston Secretary. No report of the financial condition of the road was made.

**Valley, Ohio.**—The holders of Valley Railway first mortgage bonds who resist their foreclosure and the application for a receiver filed their answer to the suit in the United States Circuit Court at Cleveland on Tuesday. The suit was commenced by the Central Trust Company, of New York, on its application for a receiver. Colonel Myron T. Herrick, James B. Colgate, W. S. Jones, C. G. King, John F. Whitelaw, Ralph W. Hickox and J. J. Sullivan, who are also holders of first mortgage bonds to the extent of \$650,000, resist the application, and say that there is no necessity for foreclosing the mortgage, and that in order to prevent foreclosure they offer to pay into Court or to the Central Trust Company the par value of all the bonds which the persons who signed the request may hold, with interest and all costs and expenses. They pray that the request upon which foreclosure was asked for to be set aside and declared null and void.

**Wabash.**—It is semi-officially announced that there will be no contest over directors at the coming meeting of the Wabash Railroad stockholders. The New York members of the Board will remain and two Western directors will retire, to be replaced by men who will represent foreign interests and the Canadian Pacific. Dr. Wyckoff, the son-in-law of the late Sidney Dillon, will be chosen to fill the vacancy caused by Mr. Dillon's death.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1892.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30, 1892, and of the condition of its property and finances at the close of that year.

The operation for the year shows the following result:

Gross earnings.....	\$32,293,508 34
Operating expenses.....	20,815,004 50

Net earnings.....	\$11,478,503 84
Income from other sources.....	124,939 49

Total.....	\$11,593,443 33
Fixed charges—interest on bonds.....	7,161,736 50

Balance above fixed charges.....	\$4,431,706 77
Out of above balance 3½ per cent dividend on preferred stock, amounting to \$795,651 50, was declared payable in April, 1892.	

The Company owns and operates 5,721.40 miles of railway, as follows:

Main track owned solely by this Company..	5,712.07
Main track owned jointly with other Companies.....	9.33

Total length of main track.....	5,721.40
Second and third tracks and connection tracks owned solely by this Company....	110.72
Second and third tracks and connection tracks owned jointly with other Companies.....	2.82

Total length of second and third tracks and connections.....	113.54
Tracks owned by other Companies, but used by this Company under agreements.....	62.01
Yard tracks, sidings and spur tracks owned solely by this Company.....	1,175.16
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	22.09

Total length of yard tracks, sidings and spur tracks.....	1,197.25
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Total miles of track.....	7,094.20
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The lines of road are located as follows:

In Illinois.....	318.08 miles.
" Wisconsin.....	1,374.66 "
" Iowa.....	1,553.27 "
" Minnesota.....	1,120.09 "
" North Dakota.....	118.21 "
" South Dakota.....	1,096.82 "
" Missouri.....	140.27 "
Total length of main track.....	5,721.40 "

DOUBLE TRACK.

Construction of the following sections of second main track has been begun, and will be completed this summer:

Chicago & Milwaukee Division:	
Forest Glen to Wadsworth.....	32.7 miles.
Lake to Western Union Junction.....	16.1 "
Chicago & Council Bluffs Division:	
Mont Clare to Franklin Park.....	3.5 "
Kittredge to Mt. Carroll.....	11.2 "
Northern Division:	
Grand Avenue to North Milwaukee.....	5.0 "
Total.....	68.5 miles.

COMPARATIVE SUMMARY OF OPERATION.

Gross Earnings.	
1891.....	\$27,504,224 49
1892.....	32,293,508 34
	Increase.....\$4,779,283 85

Operating Expenses.	
1891.....	\$18,366,500 07
1892.....	20,815,004 50
	Increase.....\$2,448,504 43

Net Earnings.	
1891.....	\$9,137,724 42
1892.....	11,478,503 84
	Increase.....\$2,330,779 42

Tons of Freight Carried.	
1891.....	10,397,035
1892.....	11,568,930
	Increase.....1,171,895

Number of Passengers Carried.	
1891.....	7,919,229
1892.....	8,026,906
	Increase.....107,677

Miles Run by Revenue Trains.

1891.....	19,985,317	
1892.....	22,456,299	Increase.....2,472,982

Mileage of Loaded Freight Cars.

1891.....	100,973,870	
1892.....	219,965,905	Increase.....28,992,035

Mileage of Empty Freight Cars.

1891.....	71,481,974	
1892.....	80,978,980	Increase.....9,497,006

Cost of Operating Road per Revenue Train Mile Run.

1891.....	.91-00 cts.	
1892.....	.92-68 "	Increase......78 cts.

Gross Earnings per Mile of Road.

1891.....	\$4.816 85	
1892.....	5,642 98	Increase......826 13

Operating Expenses per Mile of Road.

1891.....	\$3.216 55	
1892.....	3,638 35	Increase......421 80

Net Earnings per Mile of Road.

1891.....	\$1.600 30	
1892.....	2,004 63	Increase......404 33

Average Miles of Road Operated During the Year.

1891.....	5,710	
1892.....	5,721	Increase......11

The average rate per ton per mile received for freights for a series of years past has been as follows, viz.:

1865.....	4-11 cts.	1875.....	2-10 cts.	1884.....	1-29 cts.
1866.....	3-76 "	1876.....	2-04 "	1885.....	1-28 "
1867.....	3-94 "	1877.....	2-08 "	1886.....	1-17 "
1868.....	3-40 "	1878.....	1-80 "	1887.....	1-09 "
1869.....	3-10 "	1879.....	1-72 "	1888.....	1-006 "
1870.....	2-82 "	1880.....	1-76 "	1889.....	1-059 "
1871.....	2-54 "	1881.....	1-70 "	1890.....	0-995 "
1872.....	2-43 "	1882.....	1-48 "	1891.....	1-003 "
1873.....	2-50 "	1883.....	1-39 "	1892.....	1-026 "
1874.....	3-98 "				

Twenty-seven thousand eight hundred and fifty-two tons of steel rails and 1,597,570 cross-ties have been put in the track during the year, and there are now 4,395-06 miles of main track laid with steel and 1,326-34 miles with iron rails.

About two and seven-tenths miles of pile and trestle bridges have been filled with earth, and one hundred and sixty-seven wooden culverts have been replaced with iron, at cost of operating expenses.

The replacement of about 353 feet of wooden bridges and 165 feet of embankment with iron structures has been completed during the year and other work of this character is in progress.

During the year the following rolling stock has been purchased:

26 Locomotives.....	\$236,866 59
100 Ore Cars.....	51,230 22
2 Coaches.....	9,739 59
1 Parlor Car.....	9,341 44
	<b>\$307,177 84</b>

The following rolling stock has been built at the company's shops:

100 Refrigerator Cars.....	\$90,170 98
1,400 Box Cars.....	784,194 06
350 Stable Stock Cars.....	204,414 67
8 Baggage, Mail and Express Cars	23,916 69
4 Tenders.....	3,875 00
	<b>1,106,571 40</b>

There has also been expended during the year, in the company's shops, for power, brakes, automatic couplers, steam, heat and electric light equipment and other improvements to rolling stock, the sum of.....

153,990 74

**\$1,567,748 98**

The sum of \$524,598 11 has been charged to operating expenses for the purpose of maintaining car equipment by the replacement of cars worn out, destroyed by wreck, fire, or on foreign roads; and \$260,866 59 for the replacement of 29 old, small locomotives scrapped.

The operation of your company's lines for the year shows increase of gross earnings, \$4,779,283 85; increase of expenses, \$2,448,504 43, and increase in net earnings, \$2,330,779 42.

The increase in earnings is due to good crops, to the increase in general traffic in consequence of good crops, to the development of the territory and industries along the lines of your company, and to maintenance of rates in the larger part of the territory.

The principal items of increase in expenses were in maintenance of property and conducting transportation.

Maintenance of track increased \$531,570 54; fences, \$30,832 30; buildings, \$53,905 14. Maintenance of motive power, machinery and cars increased \$1,096,448 98, being \$785,464 70 for replacement as stated above and \$310,984 28 for repairs.

Maintenance of bridges decreased \$144,782 99, in consequence of large renewals in previous years.

For conducting transportation there was an increase in expenses as follows: Station service, \$100,835 99; train service, \$133,801 72; locomotive service, \$137,931 75; train and station

supplies, \$65,638 05; fuel, oil and waste, \$266,340 31—a total of \$704,556 82.

The payments of this Company for labor directly employed in its service during the past year were \$13,257,797 99 and for material and supplies \$7,593,471 11.

Since the termination of the Pullman contract, the past year was the first full year of operation by this Company of its sleeping car lines. The gross earnings were \$196,066 82, operating expenses \$82,540 52 and net earnings \$113,519 80.

The investment of this company in its sleeping cars stands on its books at \$678,965 13 for 52 cars. It will appear, therefore, that the net earnings are sufficient to pay for the new cars required each year to replace old cars and pay a fair return on the investment. The result is specially gratifying, because it has not been obtained by impairing the service, which has been satisfactory to the public.

The net earnings of the Milwaukee & Northern Railroad Company for the fiscal year ending June 30, 1892, were \$642,904 13, against \$619,302 58 for the last fiscal year, an increase of \$23,101 55. No dividend has been declared on its stock (which is owned by the Chicago Milwaukee & St. Paul Railway Company) pending the decision of the question of combining the two properties, which may make it desirable to use the net earnings of the year in payment of the improvement account for the past two years.

The Milwaukee & Northern Railroad Company has commenced the construction of a line of road about forty-five miles in length, from Channing, on its main line, to Sidnaw, the terminus of its Ontonagon line. It is expected that this will be completed this season, and close the gap which has heretofore existed between those points.

The Board have to place upon record a minute of the death, on the second day of June, 1892, of Hugh T. Dickey, a member of the Board.

He was first elected a Director of this Company on the 7th of June, 1879, and from that date served continuously as a Director and as a member of the Executive Committee to the time of his death. He was faithful, earnest and devoted in the discharge of his duties as a Director, and his advice and counsel in regard to the management and business of the Company were always highly appreciated by his associates. In his intercourse with the other members of the Board he was always kind and considerate. We deeply deplore his loss, and regret that we shall hereafter be deprived of his wise counsel.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors,

ROSWELL MILLER,

August, 1892.

President.

STATEMENT OF INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1892

Balance at credit July 1, 1891.....		\$3,094,952 66
Old Accounts charged off.....	\$31,737 63	
Dividend No. 43, payable Oct. 22, 1891, from net earnings of fiscal year ending June 30, 1891, 3 1/2 per cent on \$22,193,900 preferred stock.....	776,961 50	861,699 13
		<b>\$2,233,153 53</b>
Gross Earnings.....	\$32,283,508 34	
Less Operating Expenses (incl. taxes).....	20,815,004 50	
Net Earnings.....	\$11,468,503 84	
Income from other sources.....	237,353 61	
Net Revenue for the year.....		<b>11,705,857 45</b>
Total.....		<b>\$13,939,010 98</b>
Interest accrued during the year on funded debt.....	\$7,161,736 58	
Interest and Exchange.....	112,414 12	
Dividend No. 44, payable Apr. 19, 1892, from net earnings of fiscal year ending June 30, 1892, 3 1/2 per cent on \$22,732,900 preferred stock.....	795,651 50	8,069,802 18
Balance at credit June 30, 1892.....		<b>\$5,969,208 80</b>

GENERAL ACCOUNT JUNE 30TH, 1892.

<i>Dr.</i>		
Cost of Road and Equipment.....		\$191,544,852 57
Bonds, Stock, etc., of other Companies		7,419,240 72
Balance due from Ag'ts, Conductors, etc	\$32,971 63	
Due from United States Government....	256,159 94	
Stock of Material and Fuel on hand....	2,335,001 63	
Stock of the Com'y, held in its Treasury	4,770 00	
Mortgage bonds of the Com'ny unsold, held in its Treasury or due from Trustee	5,996,000 00	
Cash on hand.....	4,043,530 96	12,918,434 21
		<b>\$211,882,527 50</b>
<i>Cr.</i>		
Capital Stock, Preferred.....	\$24,364,900 00	
Capital Stock, Common.....	46,927,261 00	70,392,161 00
Funded Debt.....		129,195,000 00
Pay Rolls, Vouchers and Accounts....	2,722,549 27	
Miscellaneous Accounts.....	131,631 94	
Dividends Unclaimed.....	27,285 53	
Interest Coupons not presented.....	58,352 18	
Interest accrued, not yet payable.....	3,436,333 75	6,428,157 70
Income Account.....		5,969,208 80
		<b>\$211,882,527 50</b>

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 9, 1892.

General business shows no noteworthy increase, but conditions are somewhat more cheerful than one week ago. A vigilant quarantine has prevented the cholera from reaching the city, and the fears of the people are allayed. In Europe, however, the epidemic continues, and communication with infected ports has become so uncertain that business relations in many instances are practically suspended. Owing to the detention of numerous steamers at quarantine large quantities of ocean freight, engaged previous to appearance of cholera, has accumulated on piers, awaiting shipment. Weather conditions have been somewhat variable, without showing anything seriously detrimental to standing crops. The Kansas State official report makes a slight reduction in the condition of corn. There is less complaint about scarcity of cars, and harvested crops are being moved toward the seaboard freely, with gradual increase of return freight on demand for merchandise from the interior.

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

	1892. August 1.	1892. Sept. 1.	1891. Sept. 1.
Pork.....bbls.	12,382	14,076	18,482
Lard.....tos.	16,021	18,695	50,280
Tobacco, domestic.....hhd.	17,960	19,443	19,581
Tobacco, foreign.....bales.	41,458	42,421	41,161
Coffee, Rio.....bags.	317,818	180,051	137,721
Coffee, other.....bags.	118,220	83,261	44,992
Coffee, Java, &c.....mts.	22,000	17,603	17,603
Sugar.....hhd.	13,141	1,432	3,737
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	639,418	292,865	685,037
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	1,207	1,145	603
Molasses, domestic.....bbl.	5,600	4,500	16,000
Hides.....No.	.....	.....	426,800
Cotton.....bales.	297,325	263,671	129,288
Rooin.....bbl.	15,002	22,557	19,860
Spirits turpentine.....bbl.	2,720	1,829	1,218
Tar.....bbl.	2,645	2,583	493
Rice, E. I.....bags.	10,800	17,000	31,200
Rice, domestic.....pkgs.	2,200	1,500	300
Linseed.....bags.	None.	9,271	None.
Baltpetre.....bags.	13,750	12,500	21,500
Jute butts.....bales.	90,700	66,700	68,000
Manila hemp.....bales.	None.	None.	2,700
Sisal hemp.....bales.	3,643	150	14,007
Flour.....bbls. and sacks.	154,700	152,800	140,500

Lard on the spot has been extremely dull and values have further declined. The close was dull at 6-80c. for prime City, 7-70c. for prime Western and 8-10c. for refined for the Continent. The speculation in lard for future delivery has been at a standstill and prices have declined, owing to the cholera troubles.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	Holt.	Holt.	7-65	7-60	7-70	7-70
October delivery.....c.	day.	day.	7-65	7-67	7-72	7-72

Pork closed fairly active and steady, though at a slight decline from last week's prices, at \$11-\$11 50 for old mess and \$11 75-\$12 25 for new mess. Cutsmeats have been fairly active for pickled bellies, but other meats have been dull. Tallow has advanced to 4 7-16c.

Coffee has not shown much animation until within a day or two, when an increased demand from interior dependent points infused a stronger tone, and the close is promising. Rio quoted at 15c for No. 7; good Cucuta, 21 1/4c. and interior Padang, 27 1/2c. Contracts for future delivery after undergoing some liquidation by longs seeking profit attracted renewed attention and secured a firmer tone, closing to-day mostly in sellers' favor on stimulus of stronger accounts from Brazil. The close was steady, with sellers as follows:

Sept.....	13-90c.	Deo.....	13-45c.	Mich.....	13-35c.
Oct.....	13-75c.	Jan.....	13-40c.	April.....	13-35c.
Nov.....	13-35c.	Feb.....	13-40c.	May.....	13-30c.

Raw sugars have been quiet, the liberal purchases of late week having exhausted the bulk of the supply. The market remained firm, owing to unbroken embargo against the arrival of beet sugar from Europe. Centrifugal is quoted at 3 9-16c. for 96 deg. test and muscovado at 3c. for 89 deg. test. Refined sugars have been dull, the advanced cost checking demand. Cut loaf quoted at 5 1/2c. and granulated at 5 5-16c. For molasses and syrup there is a stronger market. At Wednesday's auction sale Formosa tea declined 1/2c. per pound.

Seed leaf tobacco has been in active demand and steady. Sales for the week amount to 5,270 cases, including: 920 cases 1891 crop, New England Havana, 20@60c.; 500 cases 1891 crop, New England seed, 22@26c.; 1,500 cases 1891 crop, Ohio, 7 1/2@11c.; 400 cases 1891 crop, Pennsylvania Havana, 11 1/2@40c.

Straits tin has been quiet but steady, closing at 20-45c. Sales for the week were less than 100 tons. Ingot copper has advanced a trifle to 11-75c. for Lake. Lead is firmer, but quiet at 4-25c. for domestic. Pig iron is dull and without change.

Refined petroleum is quiet and unchanged at 6-10c. in bbls., 3-60c. in bulk, 6-80c. in cases; crude in bbls. 5-55c.; in bulk 3-05c.; naphtha, 5c. Crude certificates firmer but quiet, closing at 55 1/2c. Spirits turpentine has advanced, closing firm at 28 1/2@29c. Rosins quiet but steady at \$1 22 1/2@\$1 27 1/2 for common to good strained. Wool is moderately active and firm, Hops dull and weak.

COTTON.

FRIDAY, P. M., September 9, 1892.

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 50,295 bales, against 23,473 bales last week and 11,378 bales the previous week, making the total receipts since the 1st of Sept., 1892, 56,241 bales, against 131,181 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 74,940 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,025	5,100	1,730	1,848	3,881	4,493	18,082
El Paso, &c.....	.....	.....	.....	.....	.....	74	74
New Orleans.....	2,485	3,535	1,472	1,122	531	1,288	10,433
Mobile.....	26	113	45	299	93	376	952
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	878	1,261	2,031	2,029	2,913	2,857	11,969
Brunsw'k, &c.....	.....	.....	.....	.....	.....	1,208	1,208
Charleston.....	595	959	586	939	748	1,868	5,695
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	24	135	132	53	68	185	597
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	143	152	16	70	170	142	693
West Point.....	12	.....	8	.....	55	.....	75
N'wp't N's, &c.....	.....	.....	.....	.....	.....	70	70
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	96	96
Baltimore.....	.....	.....	.....	.....	.....	122	122
Philadelph'a, &c.....	.....	.....	24	47	158	.....	229
<b>Total this week</b> .....	<b>5,188</b>	<b>11,255</b>	<b>6,044</b>	<b>6,407</b>	<b>8,617</b>	<b>12,784</b>	<b>50,295</b>

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 9.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	18,082	20,130	38,555	51,366	37,593	41,878
El Paso, &c.	74	74	63	111	.....	.....
New Orleans.	10,433	11,340	19,163	26,371	64,930	52,347
Mobile.....	952	1,014	5,782	8,063	9,075	6,923
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	11,969	13,246	23,813	31,350	19,601	27,547
Brunsw., &c.	1,208	1,451	861	1,606	353	487
Charleston...	5,695	6,455	4,305	4,906	19,618	5,944
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington.	597	616	837	913	2,781	2,997
Wash'tn, &c.....	.....	.....	6	11	.....	.....
Norfolk.....	693	763	2,483	3,020	5,279	5,854
West Point.	75	75	1,825	2,509	188	108
Nwpt N., &c.....	70	113	147	325	.....	.....
New York.....	.....	.....	.....	63	261,298	133,231
Boston.....	96	171	106	210	5,500	5,100
Baltimore...	122	503	84	107	10,067	5,028
Phil' del'a, &c.....	229	285	152	250	4,635	2,724
<b>Totals.....</b>	<b>50,295</b>	<b>56,241</b>	<b>98,190</b>	<b>131,181</b>	<b>410,918</b>	<b>290,166</b>

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c.....	18,156	38,618	33,873	30,818	17,912	24,051
New Orleans.....	10,433	19,163	19,012	14,731	5,920	20,006
Mobile.....	952	5,782	6,899	5,036	2,596	4,802
Savannah.....	11,969	23,813	32,681	25,863	12,653	33,984
Charl'at'n, &c.....	5,695	4,305	10,347	9,581	3,011	20,237
Wilm'g'tn, &c.....	597	843	8,699	1,314	873	8,601
Norfolk.....	693	2,483	10,719	615	1,813	7,219
W't Point, &c.....	145	1,972	2,196	4,943	230	5,028
All others.....	1,655	1,206	162	13	683	2,115
<b>Total this week</b> .....	<b>50,295</b>	<b>98,190</b>	<b>124,368</b>	<b>92,994</b>	<b>45,691</b>	<b>126,041</b>
<b>Since Sept. 1.</b> .....	<b>56,241</b>	<b>131,181</b>	<b>203,228</b>	<b>144,618</b>	<b>84,855</b>	<b>226,997</b>

The exports for the week ending this evening reach a total of 14,130 bales, of which 13,141 were to Great Britain, 99 to France and 890 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 9. Exported to—				From Sept. 1, 1892, to Sept. 9, 1892. Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
Velasco, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,750	.....	.....	2,750	4,279	.....	.....	4,279
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	800	.....	.....	800	800	.....	.....	800
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Nws, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	9,840	99	890	10,829	9,850	99	890	10,839
Boston.....	70	.....	.....	70	70	.....	.....	70
Baltimore.....	181	.....	.....	181	181	.....	.....	181
Philadelph'a, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>13,141</b>	<b>99</b>	<b>890</b>	<b>14,130</b>	<b>14,870</b>	<b>99</b>	<b>890</b>	<b>15,859</b>
<b>Total, 1891.....</b>	<b>83,354</b>	<b>1,850</b>	<b>8,068</b>	<b>93,272</b>	<b>41,897</b>	<b>1,850</b>	<b>3,921</b>	<b>47,668</b>

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. Carey, Yale & Lambort, 24 Beaver Street.

Sept. 9 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	3,916	1,272	2,622	None.	7,840	57,090
Galveston...	6,898	4,095	577	5,049	16,629	20,964
Savannah...	None.	None.	5,000	1,000	6,000	13,601
Charleston...	None.	None.	None.	900	900	18,718
Mobile...	None.	None.	None.	None.	None.	9,075
Norfolk...	None.	None.	None.	500	500	4,770
New York...	8,500	None.	150	None.	8,650	252,648
Other ports...	5,000	None.	3,000	None.	8,000	15,524
<b>Total 1892...</b>	<b>24,314</b>	<b>5,367</b>	<b>11,349</b>	<b>7,459</b>	<b>47,510</b>	<b>392,309</b>
Total 1891...	26,231	4,623	2,830	13,538	47,277	242,899
Total 1890...	38,321	678	6,685	16,951	62,535	83,462

Speculation in cotton for future delivery has been moderate and cautious, but the general tendency of the market was firmer. The very slow movement of new cotton, some shrinkage in the visible supply and a good daily demand from Manchester spinners on the Liverpool market were the principal stimulating features. New orders for investment were not plentiful, however, the demand being mostly of a covering nature on the part of small operators. Saturday's market opened quite weak, but a decline of 7 points attracted covering demand and permitted arbitrage buying against Liverpool, causing partial reaction in price before the close. Monday was observed as a holiday, but Tuesday found very fair trading, and an advance of 9 points, from which there was no recession, and on Wednesday the opening deals added 8 points further; but before the close the feeling was easier. Yesterday the tone was somewhat feverish, but on the whole inclined to strength, and to-day the market was slow and rather tame, operators holding off for the appearance of the monthly report from the Agricultural Bureau. Cotton on the spot has met with irregular demand, but advanced 1/2c., closing at 7 3/16c. for middling uplands.

The total sales for forward delivery for the week are 333,110 bales. For immediate delivery the total sales foot up this week 10,276 bales, including 4,200 for export, 1,076 for consumption, — for speculation, and 5,000 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 3 to September 9.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	41 1/16	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Strict Ordinary.....	51 1/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Ordinary.....	51 1/16	6	6	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 1/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Low Middling.....	6 3/4	6 11/16	6 11/16	6 3/4	6 3/4	6 3/4
Strict Low Middling.....	6 7/8	6 11/16	6 11/16	7	7	7
Middling.....	7 1/16	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Good Middling.....	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Middling.....	7 3/8	7 11/16	7 11/16	7 3/8	7 3/8	7 3/8
Middling Fair.....	8 3/16	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
Fair.....	8 3/16	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	51 1/16	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Ordinary.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	6 5/8	6 11/16	6 11/16	6 3/4	6 3/4	6 3/4
Low Middling.....	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Low Middling.....	7 1/4	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Middling.....	7 7/16	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Middling.....	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Middling.....	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 3/16	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8
Fair.....	8 3/16	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	43 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Strict Good Ordinary.....	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Low Middling.....	5 1/16	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Middling.....	6 5/8	6 11/16	6 11/16	6 3/4	6 3/4	6 3/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex. port.	Con- sump.	Spec- ul' n	Con- tract.	Total.	
Sat'day.....	Quiet at 1 1/16 dec.	1,400	95	3,600	5,095	36,200
Monday.....	Quiet at 1 1/16 adv.	2,800	25	1,100	3,925	82,000
Tuesday.....	Quiet at 1 1/16 adv.	84	300	334	103,400	
Wed'day.....	Quiet	686	186	872	91,300	
Thursday.....	Quiet	186	186	372	65,200	
Friday.....	Quiet	4,200	1,076	5,000	10,276	393,100

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
<b>Saturday, Sept. 3 —</b> Sales, total..... Prices paid (range)..... Closing.....	Weak. 36,200 6-85 @ 7-69 Reader.	Aver. 5-85 300	Aver. 5-96 8,300	Aver. 6-50 6,500	Aver. 7-19 7,400	Aver. 7-29 10,700	Aver. 7-38 10,700	Aver. 7-48 500	Aver. 7-57 700	Aver. 7-69 300	Aver. 7-79 300	Aver. 7-89 300	Aver. 7-99 300
<b>Monday, Sept. 5 —</b> Sales, total..... Prices paid (range)..... Closing.....	Firm. 82,000 6-94 @ 7-70 Higher.	Aver. 6-95 200	Aver. 7-04 22,400	Aver. 7-16 14,600	Aver. 7-27 8,800	Aver. 7-38 20,800	Aver. 7-46 2,600	Aver. 7-57 900	Aver. 7-68 900	Aver. 7-78 900	Aver. 7-88 900	Aver. 7-98 900	Aver. 8-08 900
<b>Tuesday, Sept. 6 —</b> Sales, total..... Prices paid (range)..... Closing.....	Advancing. 108,400 7-10 @ 7-87 Faster.	Aver. 7-10 400	Aver. 7-12 32,500	Aver. 7-23 18,200	Aver. 7-35 24,900	Aver. 7-46 32,600	Aver. 7-57 2,300	Aver. 7-68 4,100	Aver. 7-78 1,700	Aver. 7-88 1,200	Aver. 7-98 1,200	Aver. 8-08 1,200	Aver. 8-18 1,200
<b>Wednesday, Sept. 7 —</b> Sales, total..... Prices paid (range)..... Closing.....	Variable. 91,500 7-02 @ 7-83 Firm.	Aver. 7-02 200	Aver. 7-08 15,600	Aver. 7-19 18,400	Aver. 7-31 17,200	Aver. 7-42 32,500	Aver. 7-52 1,600	Aver. 7-63 3,100	Aver. 7-73 1,700	Aver. 7-83 1,000	Aver. 7-93 1,000	Aver. 8-03 1,000	Aver. 8-13 1,000
<b>Thursday, Sept. 8 —</b> Sales, total..... Prices paid (range)..... Closing.....	Steady. 65,200 7-07 @ 7-95 Easier.	Aver. 7-07 300	Aver. 7-10 16,700	Aver. 7-22 9,500	Aver. 7-34 14,100	Aver. 7-46 18,300	Aver. 7-57 2,700	Aver. 7-68 5,000	Aver. 7-78 700	Aver. 7-88 1,200	Aver. 7-98 1,200	Aver. 8-08 1,200	Aver. 8-18 1,200
<b>Friday, Sept. 9 —</b> Sales, total..... Prices paid (range)..... Closing.....	Steady. 333,100 7-07 @ 7-95 Easier.	Aver. 7-07 900	Aver. 7-10 95,800	Aver. 7-22 67,200	Aver. 7-34 82,400	Aver. 7-46 104,600	Aver. 7-57 7,400	Aver. 7-68 11,700	Aver. 7-78 700	Aver. 7-88 700	Aver. 7-98 700	Aver. 8-08 700	Aver. 8-18 700
<b>Totalsales this week.</b>	333,100	900	900	900	900	900	900	900	900	900	900	900	900
<b>Average price, week.</b>	694	900	900	900	900	900	900	900	900	900	900	900	900

The following exchanges have been made during the week:

14 pd. to exch. 300 Sept. e. n 7th for October.	41 pd. to exch. 300 Dec. for Apr.
54 pd. to exch. 300 Oct. for Feb.	24 pd. to exch. 500 Oct. for Dec.
33 pd. to exch. 1,000 Nov. for Feb.	75 pd. to exch. 1,500 Oct. for May.
23 pd. to exch. 200 Oct. for Dec.	36 pd. to exch. 1,000 Oct. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphs 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 (Sept. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool..... bales.	1,290,000	796,000	536,000	430,000
Stock at London.....	13,000	18,000	35,000	23,000
<b>Total Great Britain stock.</b>	<b>1,303,000</b>	<b>814,000</b>	<b>621,000</b>	<b>453,000</b>
Stock at Hamburg.....	8,000	3,600	3,500	2,700
Stock at Bremen.....	88,000	56,000	19,000	19,800
Stock at Amsterdam.....	22,000	19,000	4,000	5,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	8,000	7,000	3,000	15,000
Stock at Havre.....	371,000	177,000	104,000	67,000
Stock at Marseilles.....	9,000	8,000	3,000	5,000
Stock at Barcelona.....	72,000	70,000	29,000	39,000
Stock at Genoa.....	13,000	6,000	4,000	4,000
Stock at Trieste.....	42,000	33,000	3,000	2,000
<b>Total Continental stocks.....</b>	<b>631,200</b>	<b>334,900</b>	<b>172,700</b>	<b>159,800</b>
<b>Total European stocks.....</b>	<b>1,934,200</b>	<b>1,193,900</b>	<b>793,700</b>	<b>612,800</b>
India cotton afloat for Europe.....	34,000	39,000	43,000	46,000
Amer. cot'n afloat for Europe.....	35,000	46,000	90,000	67,000
Egypt, Brazil, &c., afloat for Europe.....	440,918	290,166	145,997	108,081
Stock in United States ports.....	128,706	66,530	28,501	25,606
Stock in U. S. interior towns.....	2,131	6,161	8,510	3,962
United States exports to-day.....	2,131	6,161	8,510	3,962

	1892.	1891.	1890.	1889.
Total visible supply.....	2,582,955	1,657,757	1,122,703	867,449
Of the above, the totals of American and other descriptions are as follows—				
<b>American—</b>				
Liverpool stock..... bales.	1,078,000	592,000	250,000	226,000
Continental stocks.....	445,000	236,000	75,000	80,000
American afloat for Europe.....	35,000	46,000	90,000	67,000
United States stock.....	140,918	290,166	145,997	108,081
United States interior stocks.....	128,706	66,530	28,501	25,606
United States exports to-day.....	2,131	6,161	8,510	3,962
<b>Total American.....</b>	<b>2,129,755</b>	<b>1,236,857</b>	<b>598,003</b>	<b>510,649</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	212,000	204,000	336,000	204,000
London stock.....	13,000	18,000	35,000	23,000
Continental stocks.....	186,200	148,900	97,700	79,800
India afloat for Europe.....	34,000	39,000	43,000	46,000
Egypt, Brazil, &c., afloat.....	8,000	11,000	8,000	4,000
<b>Total East India, &amp;c.....</b>	<b>453,200</b>	<b>420,900</b>	<b>524,700</b>	<b>356,800</b>
<b>Total American.....</b>	<b>2,129,755</b>	<b>1,236,857</b>	<b>598,003</b>	<b>510,649</b>

	1892.	1891.	1890.	1889.
Total visible supply.....	2,582,955	1,657,757	1,122,703	867,449
Price Mid. Up., Liverpool.....	4d.	4 <sup>7</sup> / <sub>8</sub> d.	5 <sup>1</sup> / <sub>2</sub> d.	6 <sup>1</sup> / <sub>2</sub> d.
Price Mid. Up., New York.....	73 <sup>1</sup> / <sub>2</sub> c.	83 <sup>1</sup> / <sub>2</sub> c.	101 <sup>1</sup> / <sub>2</sub> c.	113 <sup>1</sup> / <sub>2</sub> c.

The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 925,193 bales as compared with the same date of 1891, an increase of 1,460,247 bales as compared with the corresponding date of 1890 and an increase of 1,715,503 bales as compared with 1889.

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 1891—is set out in detail in the following statement.

TOWNS.	Movement to September 9, 1892.				Movement to September 11, 1891.			
	This week.	Since Sept. 1, '92.	Stock Sept. 9.	Total.	This week.	Since Sept. 1, '91.	Stock Sept. 11.	Total.
Augusta, Ga.....	3,697	4,663	2,607	6,444	2,416	2,766	1,503	8,286
Columbus, Ga.....	1,209	1,251	1,175	2,785	2,232	2,669	1,860	1,600
Macon, Ga.....	550	585	650	3,910	1,674	1,674	362	1,302
Montgomery, Ala.....	1,664	1,764	897	3,010	9,920	5,971	5,971	2,236
Selma, Ala.....	1,296	1,381	718	3,281	7,414	8,446	6,056	1,025
Memphis, Tenn.....	297	333	869	23,404	330	515	878	888
Nashville, Tenn.....	138	148	30	582	355	439	40	878
Dallas, Texas.....	125	133	5	176	1,096	1,596	848	379
Sherman, Texas.....	185	269	.....	6,356	967	1,536	637	4,083
Shreveport, La.....	111	211	.....	1,760	100	1,25	100	1,600
Vicksburg, Miss.....	26	27	.....	1,362	158	1,21	272	272
Columbus, Miss.....	726	741	.....	1,362	1,241	2,041	1,274	1,302
Euclid, Ala.....	2,087	2,392	.....	1,449	1,778	2,037	1,389	1,302
Albany, Ga.....	103	143	.....	3,617	3,978	5,864	2,236	1,302
Rome, Ga.....	39	49	.....	2,346	1,730	2,037	1,389	1,302
Chattanooga, Tenn.....	88	108	.....	158	150	300	500	500
St. Louis, Mo.....	1,093	1,081	.....	4,016	1,04	1,19	35	35
Chapel Hill, N. C.....	703	880	.....	7,091	1,782	1,947	3,133	7,429
Cincinnati, Ohio.....	1,081	880	.....	4,412	1,359	2,448	1,377	2,821
Newberry, S. C.....	175	195	.....	850	409	519	1,000	1,000
Raleigh, N. C.....	150	191	.....	850	409	519	1,000	1,000
Columbia, S. C.....	314	324	.....	840	262	246	56	450
Louisville, Ky.....	4	9	.....	1,046	3,191	5,191	2,807	2,807
Brenham, Texas.....	1,950	2,680	.....	1,897	10,829	3,220	12,818	12,818
Little Rock, Ark.....	4	36,784	.....	10,829	31,071	51,939	1,077	1,077
Houston, Texas.....	5	5	.....	1,435	10	10	50	50
Helena, Ark.....	108	158	.....	132	100	108	50	50
Greenville, Miss.....	108	158	.....	361	100	100	50	50
Meridian, Miss.....	144	174	.....	318	501	701	222	222
Natchez, Miss.....	200	210	.....	500	501	701	222	222
Athens, Ga.....	200	210	.....	500	501	701	222	222
<b>Total, 31 towns.....</b>	<b>43,903</b>	<b>56,282</b>	<b>43,684</b>	<b>128,706</b>	<b>72,764</b>	<b>102,146</b>	<b>62,258</b>	<b>66,530</b>

\* Louisville figures "not" in both years.  
† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 2,037 bales, and are to-night 62,258 bales more than at the same period last year. The receipts at all the towns have been 23,931 bales less than the same week last year, and since Sept. 1 they are 45,884 bales less than for the same time in 1891.

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

Week ending Sept. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
New Orleans.....	7	7	7	7	7	7
Mobile.....	7	7	6 <sup>7</sup> / <sub>8</sub>			
Savannah.....	6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>5</sup> / <sub>8</sub>
Charleston.....	6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Wilmington.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Norfolk.....	7	7	7	7	7	7
Boston.....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Baltimore.....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Philadelphia.....	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>	7 <sup>1</sup> / <sub>8</sub>
Augusta.....	6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>8</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Memphis.....	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
St. Louis.....	7	7	7	7	7	7
Cincinnati.....	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>
Louisville.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>	7 <sup>5</sup> / <sub>8</sub>

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

Atlanta.....	6 <sup>5</sup> / <sub>8</sub>	Honston.....	6 <sup>7</sup> / <sub>8</sub>	Natchez.....	6 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.....	6 <sup>1</sup> / <sub>2</sub>	Little Rock.....	6 <sup>3</sup> / <sub>4</sub>	Newberry.....	6 <sup>1</sup> / <sub>2</sub>
Columbus, Miss.....	6 <sup>3</sup> / <sub>4</sub>	Montgomery.....	6 <sup>5</sup> / <sub>8</sub>	Selma.....	6 <sup>3</sup> / <sub>4</sub>
Eufaula.....	6 <sup>3</sup> / <sub>4</sub>	Nashville.....	7	Shreveport.....	6 <sup>3</sup> / <sub>4</sub>

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'ka Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Aug. 5.....	1,419	6,850	8,656	7,277	81,586	152,478	768	1,700	5,022
" 12.....	8,756	7,894	6,101	7,430	57,237	147,953	3,018	3,535	1,581
" 19.....	14,295	17,391	5,703	9,644	50,650	131,558	18,500	18,807	.....
" 26.....	42,810	31,429	11,878	12,833	53,601	128,629	45,999	80,380	6,551
Sept. 2.....	92,559	54,435	23,473	21,448	56,024	120,619	101,204	54,658	21,403
" 9.....	124,368	68,190	50,295	28,501	66,530	128,700	131,421	108,890	52,882

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 56,313 bales; in 1891 were 141,782 bales; in 1890 were 217,159 bales.

2.—That, although the receipts at the outports the past week were 50,295 bales, the actual movement from plantations was only 53,882 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 03,606 bales and for 1890 they were 131,421 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 Sept. 9 and since Sept. 1 in the last two years are as follows:

September 9.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	4,016	4,564	3,133	5,253
Via Cairo.....	107	170	898	1,119
Via Hannibal.....	.....	.....	911	1,057
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	559	727	802	1,686
Via Cincinnati.....	182	194	595	1,127
Via other routes, &c.....	142	358	157	403
<b>Total gross overland.....</b>	<b>5,006</b>	<b>6,013</b>	<b>6,496</b>	<b>10,645</b>
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c.....	447	964	342	630
Between interior towns.....	87	102	143	171
Inland, &c., from South.....	5-3	838	1,205	1,941
<b>Total to be deducted.....</b>	<b>1,117</b>	<b>1,904</b>	<b>1,690</b>	<b>2,642</b>
<b>Leaving total net overland*.....</b>	<b>3,889</b>	<b>4,109</b>	<b>4,806</b>	<b>8,003</b>

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,839 bales, against 4,803 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 3,894 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 9.....	50,295	56,241	98,190	131,181
Net overland to Sept. 9.....	3,839	4,109	4	

**WEATHER REPORTS BY TELEGRAPH.**—Our reports from the South this evening by telegraph indicate that although as a rule the rainfall has been light during the week the nights have been cool in some sections, tending to check the maturity of cotton. Picking is making good progress in Texas and other early localities and is getting under way elsewhere. The marketing of cotton is much behind any recent year, but this is of course in great measure due to the lateness of the crop. There are complaints of shedding and boll worms at a few points.

**Galveston, Texas.**—There have been showers on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 79, ranging from 73 to 85.

**Palestine, Texas.**—We have had no rain the past week. The thermometer has ranged from 62 to 90, averaging 76.

**Huntsville, Texas.**—The weather has been dry all the week. Average thermometer 77, highest 92 and lowest 62.

**Dallas, Texas.**—The crop continues good and picking active. We had one shower during the week. Rainfall ten hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

**San Antonio, Texas.**—We have had showers on two days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 92.

**Luling, Texas.**—It has been showery on one day of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

**Columbia, Texas.**—There have light showers on two days of the past week, the precipitation reaching seven hundredths of an inch. Picking is active. Average thermometer 80, highest 99, lowest 69.

**Cuero, Texas.**—It has rained lightly on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 54.

**Brenham, Texas.**—The weather has been dry all the week. There is considerable complaint about boll worms and caterpillars. The thermometer has averaged 79, ranging from 64 to 94.

**Belton, Texas.**—It has been showery on one day of the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

**Fort Worth, Texas.**—We have had one shower the past week, the precipitation being nineteen hundredths of an inch. Average thermometer 73, highest 89, lowest 57.

**Weatherford, Texas.**—There has been rain on one day of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 72, highest 88, lowest 56.

**New Orleans, Louisiana.**—It has rained on four days of the week, the precipitation reaching one inch and ninety hundredths. The thermometer has averaged 79.

**Shreveport, Louisiana.**—There has been rain on one day of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 90.

**Columbus, Mississippi.**—There has been rain on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 75.

**Leland, Mississippi.**—Shedding, which set in some days since, and boll worms will, it is claimed, cut the crop down appreciably. Days are warm but nights quite cool. There has been rain during the past week to the extent of one inch. Average thermometer 74, highest 93, lowest 52.

**Meridian, Mississippi.**—Cotton is poorly fruited and boll worms are doing damage. Rain has fallen on one day of the week. The thermometer has ranged from 54 to 84, averaging 69.

**Little Rock, Arkansas.**—The weather is good for maturing crops. There has been one light shower the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 70.7, and ranged from 51 to 85.

**Helena, Arkansas.**—Crops have not improved. The first bale of new cotton arrived on Thursday. There has been only one sprinkle since the twenty seventh of August. The thermometer has ranged from 56 to 86, averaging 71.

**Memphis, Tennessee.**—Nights have been cold, and it is claimed damage has resulted to cotton. The weather is now warmer. We have had rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 71.5, highest 87.6 and lowest 56.0.

**Nashville, Tennessee.**—The week's rainfall has been two inches and seven hundredths, on three days. The thermometer has averaged 71, the highest being 89 and the lowest 52.

**Mobile, Alabama.**—Crop reports are unfavorable. It has rained on six days of the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 88.

**Montgomery, Alabama.**—There has been rain on two days of the week, the precipitation being three hundredths of an inch. The thermometer has ranged from 67 to 87, averaging 76.

**Selma, Alabama.**—The weather has been fair during the week, with nights cool, and only a trace of rain. Average thermometer 80, highest 87 and lowest 73.

**Auburn, Alabama.**—Cotton is opening rapidly and picking has begun in earnest. There has been but a trace of rain the past week. The thermometer has averaged 73.7, the highest being 85 and the lowest 60.5.

**Madison, Florida.**—There has been rain on two days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 76, ranging from 65 to 90.

**Columbus, Georgia.**—Dry weather has prevailed all the week; the thermometer has ranged from 61 to 84, averaging 77.

**Savannah, Georgia.**—We have had rain on five days of the week, to the extent of one inch and forty-seven hundredths. Average thermometer 75, highest 89 and lowest 66.

**Augusta, Georgia.**—The weather has been clear and dry all the week and rain is badly needed. Cotton is prematurely opening, and development is retarded by the continued dry spell. The thermometer has averaged 75, the highest being 88 and the lowest 59.

**Charleston, South Carolina.**—It has rained on five days of the week, the precipitation reaching one inch and eighty-two hundredths. The thermometer has averaged 76, ranging from 66 to 87.

**Statesburg, South Carolina.**—Rain has fallen on one day of the week, to the extent of ten hundredths of an inch. Average thermometer 73.4, highest 85.2 and lowest 60.

**Wilson, North Carolina.**—There has been no rain all the week. Average thermometer 72, highest 82, lowest 60.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 8, 1892, and September 10, 1891.

	Sept. 8, '92.	Sept. 10, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark. 4.0	4.6
Memphis.....	Above low-water mark. 6.8	9.3
Nashville.....	Above low-water mark. 1.8	2.4
Shreveport.....	Above low-water mark. 3.4	3.8
Vicksburg.....	Above low-water mark. 9.4	12.9

**ANNUAL COTTON CROP STATEMENT.**—In our editorial column will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

**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 Sept. 8.

**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.
1892	.....	.....	.....	.....	.....	.....	2,000	2,000
1891	.....	3,000	3,000	.....	4,000	4,000	7,000	10,000
1890	.....	3,000	3,000	1,000	4,000	5,000	5,000	7,000
1889	1,000	5,000	6,000	2,000	8,000	10,000	4,000	7,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease 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—						
1892.....	.....	.....	.....	.....	.....	.....
1891.....	.....	.....	.....	.....	.....	.....
Madras—						
1892.....	1,000	1,000	2,000	1,000	1,000	2,000
1891.....	2,000	1,000	3,000	3,000	2,000	5,000
All others—						
1892.....	2,000	3,000	5,000	2,000	3,000	5,000
1891.....	4,000	1,000	5,000	6,000	1,000	7,000
Total all—						
1892.....	3,000	4,000	7,000	3,000	4,000	7,000
1891.....	6,000	2,000	8,000	9,000	3,000	12,000

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1892.		1891.		1890	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	.....	3,000	4,000	3,000	5,000
All other ports.	7,000	7,000	8,000	12,000	13,000	22,000
Total.....	7,000	7,000	11,000	16,000	16,000	27,000

**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, September 7.	1892		1891		1890	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	12,000	12,000	12,000	17,000	31,000	46,000
Since Sept. 1.....	12,000	12,000	17,000	17,000	46,000	46,000
Exports (bales) —						
To Liverpool.....	1,000	1,000	2,000	3,000	3,000	3,000
To Continent.....	1,000	1,000	1,000	1,000	.....	1,000
Total Europe.....	2,000	2,000	3,000	4,000	3,000	4,000

\* A cantar is 93 pounds

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, but does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld	
	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.
Aug. 5	63 1/2	0	7 1/2	5	0	06 4 1/2	4	6 3/4	0	7 3/8	5	8 1/2
" 12	61 1/2	0	7	4	11	06 4	3	6 1/2	0	7 1/8	5	8 1/2
" 19	6	0	6 1/2	4	10	06 4	3	6 1/2	0	7 3/8	5	8 1/2
" 26	5 3/4	0	6 3/4	4	9	06 3	3	6 1/2	0	7 1/2	5	8 1/2
Sep 2	5 3/4	0	6 3/4	4	8	06 3	3	6 1/2	0	7 3/8	5	8 1/2
" 9	5 1/2	0	6 7/8	4	8 1/2	06 3	3	6 1/2	0	7 1/4	5	8 1/2

**JUTE BUTTS, BAGGING, &C.**—The market for bagging the past week has been more active, but business has been confined mainly to the filling of orders from the South. Prices have been well maintained at 6 1/4 c. for 1 3/4 lbs., 6 3/4 c. for 2 lbs. and 7 1/4 c. for standard grades. Jute butts have been quiet. Quotations are 1 3/4 c. for paper grades and 2 3/4 c. for bagging qualities.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,408 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.
<b>NEW YORK</b> —To Liverpool, per steamers Arizona, 317...Gallia, 1,424...Naronic, 3,614...Prometheus, 1,908...St. Ronane, 2,061...Servia, 555.....	9,879
To Hull, per steamer Colorado, 10.....	10
To London, per steamer Manitoba, 1.....	1
To Havre, per steamer La Touraine, 99.....	99
To Bremen, per steamers America, 340...Saale, 100.....	440
To Hamburg, per steamer Gellert, 150.....	150
To Naples, per steamer Britannia, 300.....	300
<b>NEW ORLEANS</b> —To Liverpool, per steamers Carolina, 1,500...Counsellor, 2,000...Yucatan, 1,423.....	4,923
To Hamburg, per steamer Europa, 150.....	150
To Barcelona, per steamer Juan Forgas, 104.....	104
<b>BOSTON</b> —To Liverpool, per steamers Bostonian, 555...Georgian, 1,542...Ottoman, 3.....	2,100
<b>BALTIMORE</b> —To Liverpool, per steamer Queenemore, 100.....	100
To Hamburg, per steamer Califfonia, 52.....	52
To Bremen, per steamer Dresden, 100.....	100
<b>Total</b> .....	18,408

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

	Liverpool.	London.	Havre.	Bre-men.	Hamp-burg.	Naples.	Barce-lona.	Total.
New York	9,879	11	99	440	150	310	.....	10,879
N. Orleans	4,923	.....	.....	.....	150	.....	104	5,177
Boston	2,100	.....	.....	.....	.....	.....	.....	2,100
Baltimore	100	.....	.....	100	52	.....	.....	252
<b>Total</b> .....	17,002	11	99	540	352	300	104	18,403

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

- NEW ORLEANS—To Liverpool—Sept. 6—Steamer Engineer, 2,750.
- NORFOLK—To Liverpool—Sept. 5—Steamer Niagara, 300.
- BOSTON—To Liverpool—Sept. 2—Steamer Cephalonia, 70.
- BALTIMORE—To Liverpool—Sept. 6—Steamer Caspian, 131.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 64	.....	5 64	5 64	5 64	5 32
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 1/2	.....	5 1/2	5 1/2	5 1/2	5 1/2
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	5 32	.....	5 32	5 32	5 32	5 32
Do indirect...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	5 32	.....	5 32	5 32	5 32	5 32
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	30 @ 35	.....	30 @ 35	30 @ 35	30 @ 35	30 @ 35
Indirect.....d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	11 64-15 64	.....	5 32 @ 3 16	5 32 @ 3 16	5 32 @ 3 16	5 3 @ 3 16
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	7 3/2 @ 1 1/4	.....	7 3/2 @ 1 1/4	7 3/2 @ 1 1/4	15 3/4	15 3/4
Genoa, steam...d.	8 1/2	.....	11 64	11 64	11 64	11 64
Trieste, steam...d.	13 64-15 64	.....	13 64	13 64	1 1/4	13 64
Antwerp, steam...d.	7 64	.....	7 64	7 64	7 64	7 64

\* Cents, per 100 lbs. † Via Cherbourg.

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

	Aug. 19.	Aug. 26.	Sept. 2.	Sept. 9.
Sales of the week.....bales.	41,000	38,000	52,000	66,000
Of which exporters took.....	2,000	500	1,000	2,800
Of which speculators took.....	4,000	3,400	4,000	5,900
Sales American.....	37,000	33,000	45,000	56,000
Actual export.....	7,000	6,000	8,000	5,000
Forwarded.....	41,000	37,000	42,000	55,000
Total stock—Estimated.....	1,394,000	1,366,000	1,335,000	1,290,000
Of which American—Estim'd.....	1,182,000	1,152,000	1,124,000	1,078,000
Total import of the week.....	2,000	13,000	19,000	15,000
Of which American.....	16,000	7,000	12,000	3,000
Amount afloat.....	35,000	35,000	32,000	32,000
Of which American.....	15,000	15,000	12,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, } 1:45 P. M. }	In buyers' favor.	Moderate business.	Harden'g tendency.	Good demand.	Firm.	Steady but quieter.
Mid. Upl'de.	315 1/8	315 1/8	315 1/8	4	4	4
Sales.....	6,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	2,000	2,000	1,000
Futures.	Steady at partially 1-64 adv.	Quiet but steady.	Steady at partially 1-64 adv.	Firm at 2-64 advance.	Steady at partially 1-64 dec.	Steady at 2-64 advance.
Market, } 4 P. M. }	Baraly steady.	Quiet but steady.	Very steady.	Quiet.	Easy.	Quiet.

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

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat., Sept. 3.				Mon., Sept. 5.				Tues., Sept. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	3 55	3 55	3 55	3 55	3 59	3 59	3 55	3 58	3 57	3 58	3 57	3 58
Sept.-Oct...	3 55	3 55	3 55	3 55	3 54	3 56	3 54	3 56	3 57	3 58	3 57	3 58
Oct.-Nov...	3 57	3 58	3 57	3 58	3 57	3 58	3 56	3 58	3 59	3 60	3 59	3 60
Nov.-Dec...	3 59	3 60	3 59	3 60	3 59	3 60	3 59	3 60	3 61	3 61	3 60	3 61
Dec.-Jan...	3 61	3 62	3 61	3 62	3 61	3 62	3 60	3 62	3 63	3 64	3 63	3 64
Jan.-Feb...	4 00	4 00	4 00	4 00	4 00	4 00	3 63	4 00	4 01	4 02	4 01	4 02
Feb.-Mch...	4 02	4 03	4 02	4 03	4 02	4 03	4 01	4 03	4 03	4 04	4 03	4 04
Mch.-April.	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 06	4 07	4 06	4 07
April-May...	4 07	4 08	4 07	4 08	4 07	4 08	4 07	4 08	4 08	4 09	4 08	4 09
May-June...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Sept. 7.				Thurs., Sept. 8.				Fri., Sept. 9.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	3 61	3 61	3 61	3 61	3 61	3 62	3 59	3 60	3 60	3 62	3 60	3 62
Sept.-Oct...	3 61	3 61	3 61	3 61	3 61	3 62	3 59	3 60	3 60	3 62	3 60	3 62
Oct.-Nov...	3 62	3 63	3 62	3 63	3 62	3 63	3 60	3 61	3 61	3 62	3 61	3 62
Nov.-Dec...	4 00	4 01	4 00	4 00	4 00	4 01	3 62	3 62	3 63	4 00	3 63	4 00
Dec.-Jan...	4 02	4 03	4 02	4 02	4 02	4 03	4 00	4 00	4 01	4 02	4 01	4 02
Jan.-Feb...	4 04	4 05	4 04	4 05	4 05	4 05	4 02	4 03	4 04	4 04	4 04	4 04
Feb.-Mch...	4 07	4 07	4 07	4 07	4 07	4 07	4 05	4 05	4 03	4 03	4 03	4 03
Mch.-April.	4 09	4 10	4 09	4 10	4 09	4 10	4 07	4 08	4 08	4 09	4 08	4 09
April-May...	4 11	4 12	4 11	4 12	4 12	4 12	4 09	4 10	4 11	4 11	4 11	4 11
May-June...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**BREADSTUFFS.**

FRIDAY, September 9, 1892.

The demand for flour has continued slow and prices for the low and medium grades have been lowered somewhat in consequence of the decline in wheat. Corn meal has been steady for the choice grades, which are in limited supply, but other sorts have declined in sympathy with corn. To-day there was a moderate business for local account and fancy brands brought steady prices, but the low grades were weak. Corn meal was in moderate demand and steady.

The speculation in wheat has been slow and prices have declined under dull and weak foreign advices, continued favorable weather conditions and a full crop movement. The cholera epidemic continues to hang over the market as a cloud and also has more or less of a depressing influence on values. The spot market has been much less active; the difficulties shippers are experiencing in getting their supplies to the other side make them hesitate in their operations. Yesterday the sales included No. 2 red winter at 79 1/2 c., delivered; No. 1 Northern at 1c. over December in elevator, and No. 2 Toledo red winter at 1/2 c. under December, delivered. To-day the market was depressed during the fore part of the day by weak foreign advices and cholera talk, but later there was an advance, on buying by shorts to cover contracts. The spot market was quiet but steady. Sales included No. 2 red winter at 78 1/2 c. in elevator; No. 2 Milwaukee 1 1/2 c. under October, delivered, and ungraded red winter at 73 1/2 c. to 82c.

**DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	78 1/2	79	79 3/4	79 3/4	78 3/4	78 3/4
October delivery.....c.	79 1/2	80 1/4	79 3/4	79 3/4	79 3/4	79 3/4
November delivery.....c.	81 1/2	.....	81 1/2	81 1/2	81 1/2	81 1/2
December delivery.....c.	82 1/2	83 3/4	82 1/2	82 1/2	82 1/2	82 1/2
May delivery.....c.	83 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2

Indian corn futures opened for the week at a sharp decline. The receipts at the West are increasing rapidly, and weather conditions continue favorable for the maturing of the crop. Later in the week, however, there was some recovery from bottom prices on the report of the Kansas State Board of Ag

riculture, which made a decline in the condition of corn in that State during the past month of 9 per cent. The spot market has been quiet. The sales yesterday included No. 2 mixed at 56½¢ in elevator; No. 2 white at 58c. in elevator, and yellow at 57¼¢. in elevator. To-day the market was lower under favorable crop accounts from the West and a continued full crop movement. Towards the close, however, there was some recovery on buying by shorts. The spot market was without change and quiet. Sales included No. 2 mixed at 56½¢. in elevator and 57¼¢. delivered, and yellow at 58½¢ @ 59c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.			53 7/8	55	55 3/4	55 3/8
October delivery.....c.	Holiday.		53 3/8	55	55 1/4	55
November delivery.....c.		Holiday.	54 1/2	55 3/8	55 1/2	55 1/4
December delivery.....c.			54 3/8	56	56	55 7/8
May delivery.....c.	Holiday.		....	57	57 1/4	56 1/2

Oats declined during the fore part of the week under long selling, prompted by a full crop movement, but later there was a partial recovery in sympathy with the improvement in corn. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.			37 3/8	38 3/4	37 3/4	37 3/8
October delivery.....c.	Holiday.		33	39 3/8	38 3/8	38 1/2
November delivery.....c.		Holiday.	34 7/8	40 3/8	39 1/4	39 1/4
December delivery.....c.			39 1/2	40 3/4	40	40
May delivery.....c.	Holiday.		42	42 3/8	41 3/8	....

Rye has been in slow demand and prices have further declined.

The following are closing quotations:

FLOUR.

Fine.....@ bbl.	\$1 70 @ \$1 90	Patent, winter.....	\$4 20 @ \$4 50
Superfine.....	1 80 @ 2 10	City mills extras.....	4 25 @
Extra, No. 2.....	1 95 @ 2 40	Rye flour, superfine.....	3 40 @ 3 85
Extra, No. 1.....	2 40 @ 3 00	Fine.....	@
Clears.....	3 10 @ 3 75	Corn meal—	
Straights.....	3 75 @ 4 30	Western, &c.....	2 90 @ 3 10
Patent, spring.....	4 25 @ 4 70	Brandywine.....	3 25

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

ORAIN.

Wheat—	c.	c.	Corn, per bush.—		
spring, per bush.....	74 @	85	West'n mixed.....	50 @	53
Red winter No. 2.....	77 1/2 @	78 1/2	Steamer No. 2.....	@	@
Red winter.....	70 @	82 1/2	Western yellow.....	55 @	60
White.....	72 @	82	Western white.....	57 @	61
Oats—Mixed...@ bu.	37 1/2 @	39	Rye—		
White.....	39 1/2 @	45	Western, per bush.....	60 @	66 1/2
No. 2 mixed.....	33 @	39	State and Jersey.....	60 @	66 1/2
No. 2 white.....	39 3/4 @	40 1/4	Barley—No. 2 West'n.....	@	@

For other tables usually given here see page 410.

THE DRY GOODS TRADE.

New York, Friday, P. M., September 9, 1892.

While the market has not been seriously affected by the cholera scare, it has still shown some traces of an adverse influence at work, particularly in the jobbing branches. These were most noticeable early in the week when the observance of the Labor Day holiday contributed to a quiet opening. Latterly there is evidence of a more re-assured feeling prevailing, the number of arrivals from out-of-town points swelling to something like late dimensions, with less cholera talk and more business passing. At first hands there has been a moderate demand for staple and colored cottons to supplement previous engagements and a quiet duplicating request for printed and woven patterned cotton fabrics from jobbers. Business for export has again proved of an ordinary character, but leading agents report more frequent inquiries after goods suitable for Asiatic markets, with only limited transactions resulting therefrom. The tone of the market continues steady throughout for all reputable makes of cotton and woolen fabrics. There are still some quarters in which agents are easier to deal with than the general run in both brown and bleached cottons, but these are regarded with indifference, as the market is seldom without such exceptions, and they are more than offset by occasional advances. The jobbing trade has ruled quieter than agreeable, some encouragement being, however, drawn from the fact that it has disclosed improvement as the week advanced. Collections are satisfactory and country reports good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 6 were 818 packages, valued at \$52,933, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 6.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	99	3,703	14	3,283
Other European.....	11	1,189	61	1,104
China.....		66,636	253	104,562
India.....	125	4,227	439	5,271
Arabia.....		9,990	236	8,024
Africa.....		6,554	98	4,623
West Indies.....	153	11,538	202	9,308
Mexico.....	3	2,654	55	2,706
Central America.....	82	4,412	57	6,140
South America.....	341	33,190	517	23,011
Other countries.....	4	1,984	14	1,899
Total.....	818	146,083	1,944	169,919
China, via Vancouver.....	1,455	13,345	3,132	20,507
Total.....	2,273	159,428	5,076	190,426

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,390,511 in 1892 against \$8,842,184 in 1891.

Business in brown and bleached cottons has run on moderate lines throughout so far as new engagements are concerned, but good deliveries on account of back orders are reported. Light-weight brown sheetings are still in best comparative request, and low and medium-grade bleached shirtings attract more attention than the higher-priced lines. The following advances in 36-inch bleached have been made: Fitchville to 6½¢. and Hope and Blackstone to 7c. per yard. Wide sheetings are fairly well controlled by previous purchases, and there has been but a limited number of new orders placed, all colored cottons, such as denim, ticks, stripes, chevots, plaids, &c., being in a similar position. Kid-finished cambrics are quiet but very steady, although in fuller supply than of late, and previous prices are readily obtained for silesias and fancy linings. Staple and fancy prints, indigo blues and shirtings are firm, with business mostly confined to jobbing circles. Gingham in fall makes are also doing fairly well at second hands, while in new spring styles agents are slowly making headway. For print cloths prices are unchanged at 3½¢. per yard for 64 squares and 3¼¢. for 56x60s. A good business has been done for future delivery, and the tone at the close is firm.

Stock of Print Cloths—	1892.	1891.	1890.
	Sept. 3.	Sept. 4.	Sept. 6.
Held by Providence manufacturers.....	None.	298,000	485,000
Fall River manufacturers.....	None.	411,000	173,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	None.	707,000	663,003

DOMESTIC WOOLENS.—The new demand this week has been of moderate dimensions, heavy-weight woolen and worsted suitings and trouserings being comparatively neglected, and buyers placed only limited orders for spring lines. Agents generally report their mills well under engagements, but in some instances a strong effort to interest buyers shows that all are not alike well situated. Low-priced chevots are well sold, but as noted last week deliveries of these low-priced styles are not giving universal satisfaction, and rejections have proved a disagreeable feature this week again. Pieced and fancy worsteds in fine qualities are in request. For satinet, cotton-warp and cotton-mixed stuffs there is a poor inquiry. Overcoatings and cloakings moved mostly on back orders, but fair-sized duplicates have been recorded for both staple and fancy woolen and worsted dress goods.

FOREIGN DRY GOODS.—The cholera scare, quarantine difficulties and Labor Day holiday combined to make the week quieter than several of its immediate predecessors, and business has fallen decidedly below late average. Dress goods, silks, ribbons, linens, handkerchiefs, etc., have all moved in moderate quantities. Prices are steady. Importers say that the new quarantine regulations will not materially affect the market outside of holiday novelties, as in other lines the bulk of the season's importations are already landed.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 8, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Sept. 10, 1891.		Since Jan. 1, 1891.		Week Ending Sept. 8, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,144	377,699	40,242	14,201,385	1,496	504,038	50,307	16,010,630
Cotton.....	1,040	212,370	43,476	10,639,704	1,383	311,599	54,296	12,478,317
Silk.....	1,101	546,517	43,476	22,426,175	1,282	678,737	49,752	24,690,044
Flax.....	1,529	269,973	73,685	9,435,457	1,788	356,076	58,012	9,383,265
Miscellaneous.....	1,764	196,527	281,771	8,463,168	2,449	253,020	284,340	8,817,166
Total.....	6,578	1,603,086	487,978	65,165,889	8,363	2,103,485	496,706	72,274,622
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	579	193,320	22,370	8,018,388	652	232,729	18,780	6,682,845
Cotton.....	357	82,212	15,605	3,907,854	333	89,637	12,607	3,164,081
Silk.....	267	123,843	9,347	4,336,789	210	130,394	7,094	3,067,745
Flax.....	569	85,268	17,112	2,573,567	610	96,667	20,441	3,064,682
Miscellaneous.....	113	36,740	8,991	890,965	333	37,989	3,798	3,859,344
Total.....	1,885	521,378	73,425	20,827,448	2,205	577,653	64,690	17,419,595
Dut'd for consump't	6,578	1,603,086	487,978	65,165,889	8,363	2,103,485	496,706	72,274,622
Total on market.....	8,463	2,124,464	561,403	85,993,387	10,568	2,681,138	561,396	89,694,217
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	411	135,789	14,483	6,627,084	332	104,649	8,394	6,394,632
Cotton.....	186	38,284	14,813	3,679,587	227	71,097	2,724	2,724,387
Silk.....	139	83,821	9,300	3,205,326	201	15,682	6,387	3,287,337
Flax.....	436	73,019	18,047	2,807,673	234	51,859	20,103	3,153,310
Miscellaneous.....	127	28,355	9,797	945,787	86	24,243	3,368	601,968
Total.....	1,299	356,358	70,440	19,265,617	1,100	360,799	61,869	16,317,862
Dut'd for consump't	6,578	1,603,086	487,978	65,165,889	8,363	2,103,485	496,706	72,274,622
Total at the port.....	7,877	1,959,444	558,418	84,431,506	9,463	2,464,284	558,575	88,592,484

STATE AND CITY DEPARTMENT.

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Report of the New York State Board of Equalization.—During the past week the New York State Board of Equalization has made public the result of its work in fixing the valuation of real estate in each county. The report shows that a total increase of \$152,909,460 has been made on the valuation of real property in the State as reported by the local boards of assessors in the various counties. The following table gives the valuation of real estate in each county after equalization, the increase or decrease on the amount as reported by the county assessors, and the assessed valuation of personal property:

Counties—	Equalized Valuation.		
	Real Estate.	Inc. or Dec.	Pers'l prop'y.
Albany.....	\$82,784,383	\$11,247,541 Dec.	\$7,424,061
Allegany.....	13,009,796	874,896 Dec.	1,227,981
Broome.....	24,869,906	4,708,728 Dec.	2,709,000
Cattaraugus.....	13,708,072	4,058,918 Dec.	1,945,502
Cayuga.....	26,495,690	1,380,306 Dec.	3,705,297
Chautauqua.....	24,817,006	915,558 Dec.	2,596,284
Chemung.....	19,241,379	708,946 Dec.	1,881,186
Chenango.....	14,473,354	753,109 Dec.	1,901,750
Clinton.....	7,053,291	692,692 Inc.	758,895
Columbia.....	24,115,203	2,053,303 Inc.	3,465,256
Cortland.....	9,229,232	1,097,659 Inc.	816,472
Delaware.....	11,717,633	73,596 Dec.	1,470,103
Dutchess.....	37,791,536	3,118,263 Dec.	6,413,976
Erle.....	190,359,877	12,801,289 Dec.	13,941,730
Essex.....	12,734,972	2,523,325 Inc.	855,495
Franklin.....	7,053,291	869,530 Dec.	1,037,384
Fulton.....	10,156,739	868,476 Inc.	819,126
Genesee.....	18,809,012	2,981,579 Inc.	2,190,550
Greene.....	11,426,332	1,116,629 Dec.	1,417,232
Hamilton.....	1,298,510	523,089 Dec.	7,350
Herkimer.....	18,691,222	2,167,483 Inc.	1,842,166
Jefferson.....	22,847,022	7,110,030 Dec.	3,301,175
Kings.....	448,818,570	19,237,549 Dec.	13,326,234
Lewis.....	7,386,206	629,313 Inc.	564,220
Livingston.....	23,211,677	499,473 Dec.	3,143,567
Madison.....	17,633,229	262,517 Dec.	1,773,030
Monroe.....	113,103,057	16,230,482 Dec.	7,952,875
Montgomery.....	22,002,038	1,479,766 Dec.	2,746,044
New York.....	1,545,245,710	80,997,890 Inc.	243,621,003
Niagara.....	26,097,179	3,738,777 Dec.	2,787,204
Oneida.....	46,100,627	4,098,789 Inc.	4,518,306
Onondaga.....	68,200,079	9,498,814 Dec.	6,715,286
Ontario.....	25,562,186	4,447,462 Dec.	3,528,969
Orange.....	39,398,629	6,360,528 Inc.	4,475,968
Orleans.....	13,648,589	2,470,981 Dec.	1,784,565
Oswego.....	22,297,415	1,851,521 Dec.	1,424,220
Otsego.....	5,608,620	1,910,721 Inc.	1,897,562
Putnam.....	9,995,297	591,726 Dec.	979,965
Queens.....	59,077,665	14,041,445 Inc.	2,305,860
Rensselaer.....	55,079,859	17,140,676 Dec.	8,140,846
Richmond.....	13,547,967	3,219,993 Inc.	231,150
Rockland.....	12,246,630	1,416,991 Inc.	1,054,165
Saratoga.....	21,993,926	2,209,528 Inc.	1,532,660
Schenectady.....	12,695,924	640,590 Dec.	816,175
Schoharie.....	8,992,946	2,945,702 Dec.	1,382,914
Schuyler.....	5,995,297	52,523 Inc.	665,272
Seneca.....	12,884,933	2,634,599 Dec.	2,043,375
St. Lawrence.....	24,165,635	6,783,565 Dec.	2,991,370
Steuben.....	23,940,125	5,240,206 Dec.	2,543,835
Suffolk.....	17,633,229	989,352 Inc.	2,078,825
Sullivan.....	5,106,583	313,800 Dec.	145,427
Tioga.....	10,932,601	1,623,192 Dec.	975,078
Tompkins.....	23,086,442	1,870,585 Inc.	1,135,980
Ulster.....	11,017,006	1,899,402 Dec.	2,532,620
Warren.....	5,741,370	1,261,012 Dec.	1,892,725
Washington.....	16,575,233	1,423,712 Inc.	2,080,154
Wayne.....	21,965,204	1,826,814 Dec.	2,350,420
Westchester.....	93,188,069	20,728,181 Inc.	2,673,365
Wyoming.....	14,100,583	413,231 Inc.	1,614,025
Yates.....	10,579,937	192,161 Inc.	1,023,480
Totals.....	\$3,526,645,915	\$152,909,460 Inc.	\$405,095,684

Year.	Valuation.		Total Equalize d Valuation.
	Real Estate.	Personal.	
1892.....	\$3,526,645,915	\$405,095,684	\$3,931,741,499
1891.....	3,397,234,679	382,159,067	3,779,393,746
1890.....	3,298,323,931	383,329,131	3,683,653,062
1889.....	3,213,171,201	354,258,556	3,567,429,757
1888.....	3,122,588,084	346,611,861	3,469,199,945
1887.....	3,025,229,788	335,893,389	3,361,128,177
1886.....	2,899,899,032	324,783,281	3,224,682,313
1876.....	2,108,325,872	357,441,401	2,466,267,273
1875.....	1,960,352,703	407,427,399	2,367,780,102
1874.....	1,750,698,918	418,608,955	2,169,307,873
1873.....	1,692,23,071	437,102,315	2,129,626,386
1872.....	1,641,379,410	447,248,035	2,088,627,445
1871.....	1,599,930,166	452,607,732	2,052,537,898
1870.....	1,532,720,907	434,280,278	1,967,001,185
1860.....	1,418,132,885	441,937,915	1,860,120,770
1859.....	1,097,564,524	307,349,155	1,404,913,679

From the above it will be seen that the total assessed valuation of the State's real and personal property after equalization is \$3,931,741,499, which is an increase of \$152,347,753 on the total valuation in 1891. The State Board of Equalization was organized in 1859, and the total value of taxable property for that year was figured at \$1,404,913,679, only a trifle less than one-third of the present valuation. In the subjoined statement the figures for 1892 are given in connection with those of previous years, which are taken from our STATE AND CITY SUPPLEMENT.

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.

Atlantic Highlands, N. J.—An ordinance has been passed authorizing the Borough Clerk, S. T. Champion, to call an election on September 26 to vote on the issuance of bonds to the amount of \$100,000. Of the proposed loan \$60,000 will be issued for water works and \$40,000 for sewers and drainage.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Comptroller Jackson will receive sealed proposals until Tuesday, Sept. 18 1892 for the purchase of the whole or any part of the following loans:

- \$200,000 of 3½ per cent permanent water loan bonds, registered, payable Jan. 1 1911.
- \$200,000 of 3½ per cent school building bonds, registered; \$100,000 payable Jan. 1 1918 and \$100,000 payable Jan. 1 1919.
- \$200,000 of 3½ per cent Twenty-sixth and adjacent wards sewer bonds, registered; \$100,000 payable Jan. 1 1915 and \$100,000 payable Jan. 1 1916.

All of the above bonds are exempt from taxation by the City of Brooklyn and County of Kings, except for State purposes. Interest payable January and July of each year. For further particulars in regard to the bond sale see advertisement in this Department.

The total assessed valuation of Brooklyn's real estate this year is \$467,607,395 and that of personal property \$16,615,947. The real estate shows an increase of \$18,804,925 over 1891 and the personal property a decrease of \$1,483,832, making the net increase \$17,319,093. The reduction in the assessed valuation of the property of the elevated railroad companies was nearly \$5,000,000, and the city has taken property worth nearly \$1,000,000 for the bridge extension. The valuation of personal property has steadily declined for several years. Five years ago it was \$22,000,000.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Sealed proposals will be received by Comptroller Gavin for \$100,000 of Buffalo city refunding bonds until Tuesday, September 20 1892. These bonds will be dated October 1 1892, and will bear interest at the rate of three and one-half per centum per annum, payable semi-annually on the 1st day of April and October in each year, at the office of the Comptroller in the city of Buffalo, or at the Gallatin National Bank in the city of New York, as the purchaser may elect. The principal will be payable at the same place on October 1 1912. The bonded debt of the city of Buffalo on the 1st day of September 1892, less bonds held by the city in sinking funds, was \$11,256,020 05. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1892, is \$188,254,870.

Chanute, Kan.—An election will be held in Chanute on September 13 to vote on the proposition of issuing bonds to the amount of \$4,000 for the purpose of building a city hall.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bond call No. 11 has been issued by City Auditor D. E. Williams and it designates by name and number 6 per cent street improvement bonds to the amount of \$324,300. The called bonds will be paid on September 15 by draft on New York or check on the City Treasurer, as the Auditor may determine. See advertisement elsewhere in this issue.

Columbus's street improvement bonds, all of which bear interest at the rate of 6 p. c., have been issued at various times and

in various amounts. They are all subject to call at the option of the city after one year from their date of issue and are payable by special assessments on the property benefitted by the improvements for which they were authorized. The amount of these bonds outstanding on March 31 1892 was \$3,122,700.

The next call will probably be issued on March 15 1893. The last one bore the date of March 15 1892.

Cordele, Ga.—Six per cent bonds of this place to the amount of \$10,000 are under consideration, the bonds to be of the denomination of \$1,000 each and to run 20 years from date of issue.

Duluth Independent School District.—(STATE AND CITY SUPPLEMENT, page 103).—Bills will be received until Sept. 17 by the Clerk of the Board of Education, Mr. H. W. Pearson, for bonds of the Independent School District of the city of Duluth, Minnesota, amounting to \$100,000. The bonds are to be issued in the denomination of \$1,000 each and numbered from 1 to 100 inclusive, dated Sept. 1 1892, to run thirty years, with interest at the rate of 5 per cent per annum, and will each bear sixty semi-annual coupons of \$25 each, payable on the first days of March and September in each year. Principal and interest are payable at the American Exchange National Bank in the city of New York.

The bonded indebtedness of the district is \$494,000, exclusive of this issue. The assessed valuation of the district for 1892 is \$12,609,931. The present bonded indebtedness of the city of Duluth, which is included in this district, is \$1,276,650 and the present bonded indebtedness of the village of West Duluth, which is also included in the district, is \$351,504.

Duval County, Fla.—It is reported that the \$175,000 of Duval County bonds recently advertised have been awarded to A. W. Knight at 101½. The loan bears interest at the rate of 5½ per cent and matures 20 years from date of issue, with the privilege of a 20-year extension.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67).—City Comptroller G. F. Brevillier writes the CHRONICLE that the time of payment of the \$61,030 of 7 per cent Erie water bonds issued Sept. 1 1872 and due September 1 1892 has been extended

to January 1 1891, with interest at the rate of 4 per cent per annum, most of the bonds remaining in the hands of their former owners.

Farmington, Wash.—The citizens of Farmington have voted in favor of issuing bonds for a system of water-works.

Garfield, Wash.—The people of Garfield will vote at the coming election in November on the question of issuing municipal bonds. The amount proposed is not stated.

Greenville, O.—(STATE AND CITY SUPPLEMENT, page 80).—The City Council of Greenville has decided to issue water-works bonds to the amount of \$80,000. The loan will bear interest at the rate of 5 per cent and will mature 20 years from date of issue.

Harrington, Neb.—It has been proposed to issue bonds for water-works, and a petition has been drawn up asking the Town Board to call an election for the purpose of voting on the question.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—City Clerk James G. Barker writes the CHRONICLE that the proposed issue of Jamestown sewer bonds will probably be voted on during the next month.

The total debt of this city on December 1 1891 was \$30,000 and not \$130,000 as the figures in our May SUPPLEMENT read.

Lansdowning, Md.—The election which is to decide on the question of issuing water bonds to the amount of \$40,000 has been postponed to September 13. It was first announced that the vote would be taken on August 20.

Lima, O.—(STATE AND CITY SUPPLEMENT, page 80).—The Common Council has voted to ask the next Legislature for authority to issue sewer bonds to the amount of \$50,000.

Louisville, Ky.—(STATE AND CITY SUPPLEMENT, page 153).—The issuance of bonds to the amount of \$50,000 for the construction of the Kentucky Street viaduct has been approved by the Mayor.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27).—The water board of Malden has been authorized to issue bonds to the amount of \$30,000, for the purpose of extending the city's water works system.

For other proposals see next page.

NEW LOANS.

**\$600,000**  
**CITY OF BROOKLYN**  
**BONDS.**

DEPARTMENT OF FINANCE,  
COMPTROLLER'S OFFICE,  
CITY HALL, BROOKLYN, August 31, 1892.

The undersigned will receive sealed proposals at this office until Tuesday, Sept. 13, 1892, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following loans, viz.:

**\$200,000**

Three and One-Half Per Cent Permanent Water Loan Bonds, Registered.

Payable January 1, 1911.

ALSO

**\$200,000**

Three and One-Half Per Cent School Building Bonds, Registered.

\$100,000 payable January 1, 1918.

\$100,000 payable January 1, 1919.

AND:

**\$200,000**

Three and One-Half Per Cent Twenty-sixth and adjacent Wards Sewer Bonds, Registered.

\$100,000 payable January 1, 1915.

\$100,000 payable January 1, 1916.

Under the provisions of Section 4, of Chapter 357 of the Laws of 1892, all of the above bonds are exempt from taxation by the City of Brooklyn and County of Kings, except for State purposes.

Payment of purchase money to be made Sept. 15, 1892, at which time the bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be endorsed "Proposals for Bonds." The right is reserved to reject any or all bids not deemed for the interest of the city.

THEO. F. JACKSON, Comptroller.

**CITY BONDS**

AND

**OTHER APPROVED SECURITIES**

FOR INVESTORS

FOR SALE BY

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**INVESTMENT BANKERS,**

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BALTIMORE, MARYLAND.

NEW LOANS.

**INVESTMENT BONDS**

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

**COMMERCIAL PAPER.**

**Blake Brothers & Co.,**

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

**\$50,000**

**City of Omaha, Neb.,**  
**5 PER CENT SEWER BONDS.**

**\$50,000**

**Denver, Colorado,**  
**5 PER CENT SCHOOL BONDS.**

Write for special circular giving description of the above bonds and price.

**E. H. Rollins & Sons,**  
36 WALL STREET, NEW YORK.

**George Eustis & Co.,**  
**BANKERS AND BROKERS,**

CINCINNATI, OHIO.

NEW LOANS.

**N. W. Harris & Co.,**

**BANKERS.**

CHICAGO, NEW YORK, BOSTON.

**OFFER**

- Minneapolis, . . . 30 year 4s.
- Cleveland, . . . 10-year 4½s.
- Topeka, Kan., . . . 20-year 5s.
- Cage Co, Neb., . . . 20-year 5s.
- Omaha, Neb., . . . 20-year 5s.
- Ashland, Wis., . . . 20-year 5s.
- Aurora Ill., . . . 20-year 5s.
- Decatur, Ill., . . . 10-20-year 5s.
- Knoxville, Tenn., . . . 30-year 5s.
- Lawrence Co., O., . . . 18-year 5s.
- Stark Co., O., . . . 8-year 5s.
- Menominee, Mich., . . . 8 year 6s.
- Shelby Co., Mo., . . . 8-year 5s.
- Frankfort, Ky., . . . 20-year 6s.

**\$30,000**

**Lehigh Valley R'y Co.,**  
**OF NEW YORK,**

1st Mortgage 4 1-2 Per Cent Gold Bonds.  
DUE JULY, 1940.

Principal and Interest Guaranteed by the Lehigh Valley RR. on each Bond.

PRICE AND DATA ON APPLICATION.

**C. H. WHITE & CO.,**

72 & 74 B'way. Merchants' Nat. Bk. Bldg.  
NEW YORK, TACOMA, WASH.

**Wm. Fisher & Sons,**

**BANKERS AND BROKERS,**

23 South Street,

BALTIMORE, MD

**Menominee, Mich.**—(STATE AND CITY SUPPLEMENT, page 96.)—City Clerk J. E. Soultz informs us that \$19,000 of special assessment and \$1,300 of sewer bonds of the city of Menominee, all bearing interest at the rate of 8 per cent, have recently been sold to local investors.

**Minneapolis, Minn.**—(STATE AND CITY SUPPLEMENT, page 103.)—Bids will be received by the Ways and Means Committee of Minneapolis until Oct. 3 for the purchase of 4 per cent city hospital bonds maturing July 1 1923, without option. The present bonded debt of the city is \$7,701,500 and the sinking funds for the payment of this debt amount to \$875,688.

It is provided by the charter of the city of Minneapolis that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate."

The City of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit:

"From the total issue of all city bonds shall be deducted the total amount of funds and securities in the sinking fund, and this balance shall not exceed five per centum of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation."

**Newark, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81.)—Orlando Miller, City Clerk, writes us that the \$40,000 of electric light bonds of Newark, O., were awarded on Sept. 5 to Messrs. Seagood & Mayer at 125, this being the highest bid. The bonds bear interest at the rate of 5 per cent and will mature \$1,000 yearly, beginning Sept. 5 1893.

**Newton, Mass.**—(STATE AND CITY SUPPLEMENT, page 28.)—The following is a list of the bids received for the \$100,000 of 4 per cent water loan bonds due 1928: R. L. Day & Co., 105'815; N. W. Harris, 105'417; Spencer Trask & Co., 105'27; Blake Bros. & Co., 104'15; Brewster, Cobb & Estabrook,

103'647. The loan was awarded to R. L. Day & Co. at 105'815.

**Niagara Falls, N. Y.**—Sewer bonds to the amount of \$50,000 were offered for sale yesterday.

**Passaic County, N. J.**—(STATE AND CITY SUPPLEMENT, page 61.)—Mr. C. Zabriskie was the successful bidder for the \$30,000 of Passaic County road bonds, paying \$101 55 and interest. The loan bears interest at the rate of 5 per cent, and will mature Aug. 1 1895.

**Perry County, Tenn.**—Twenty-year 6 per cent bonds of this county to the amount of \$75,000 will probably be issued in aid of the Tennessee Midland Railroad.

**Salem, Mass.**—(STATE AND CITY SUPPLEMENT, page 29.)—City Treasurer F. A. Newell writes the CHRONICLE that the \$90,000 improvement loan bearing interest at the rate of 4 per cent was awarded to Blake Bros. & Co. at 100'69. The other bids for the loan were as follows:

	<i>Bid.</i>
N. W. Harris & Co.....	\$100'67
Spencer Trask & Co.....	100'27
R. L. Day & Co.....	100'41
E. H. Rollins & Sons.....	100'13
Brewster, Cobb & Co.....	100'426
Gay & Stanwood.....	100'35

The bonds mature at the rate of \$9,000 yearly, beginning August 1 1893.

**Salt Lake County, Utah.**—Mr. J. B. Toronto, County Treasurer, informs us that at an election held August 15, 1892, \$300,000 of 5 per cent permanent improvement bonds were voted down. He also states that the proposition will again be submitted to the vote of the people, in the course of a year or so or less. The assessed valuation of the county is reported at nearly \$50,000,000; tax rate (per \$1,000) \$9 00.

**Springfield, O.**—(STATE AND CITY SUPPLEMENT, page 82.)—The City Clerk of Springfield will receive bids for the purchase of 6 per cent bonds to the amount of \$45,000. The bonds will be in denominations of \$1,000 each.

**Tonawanda, N. Y.**—(STATE AND CITY SUPPLEMENT, page 54.)—Village Treasurer Louis Gruen writes the CHRONICLE that the street improvement bonds to the amount of \$142,000

**NEW LOANS.**

**NEW LOAN.**

**\$75,000**

**City of Sandusky, Ohio,**  
**DOCK IMPROVEMENT 5s.**

Price and Particulars on application.

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

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**GEO. H. LEWIS,** President.

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THE FUTURE METROPOLIS OF PUGET SOUND, is destined to be the great Manufacturing and Commercial Center because it has

The Largest and Safest Harbor on the Pacific Coast  
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Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver, lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

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**6% INVESTMENTS 6%**  
**FIRST MORTGAGE GOLD BONDS,**  
Amounts \$500 to \$10,000.  
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5, 7 and 10 Years,  
ATLANTIC TRUST CO., NEW YORK, TRUSTEE  
Amounts \$100 to \$1,000.  
A FEW CHOICE  
**7 PER CENT FIRST MORTGAGES.**  
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recently advertised were awarded on Sept. 2 to the Farmers' & Mechanics' Bank, of Lockport, N. Y., at 106'25. The securities bear interest at the rate of 6 per cent per annum, and the principal will fall due as follows: \$28,000 on July 1 in each of the years 1893, 1894, 1895 and 1896; \$24,000 on July 1 1897 and \$28,000 on July 1 1898.

Wapakoneta, O.—The citizens have voted in favor of issuing \$20,000 of bonds to erect a municipal electric light plant.

White Pigeon, Mich.—The people of White Pigeon have voted in favor of bonding the village to an amount not exceeding \$15,000, for water-works. Village Treasurer John G. Schuriz, writes us that the Common Council has surmounted issuing the bonds, payable in 20 years, at 5 per cent, but that further details have not as yet been fully decided upon. The village has no other debt. The assessed valuation of White Pigeon for 1892 is \$343,900, including real estate, \$213,000, and personal property, \$130,900; tax rate (per \$1,000), \$14.

STATE AND CITY DEBT CHANGES.

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

New York—Rochester—(STATE AND CITY SUPPLEMENT, page 53.)—As mentioned last week, \$1,000,000 worth of 3 1/2 per cent 20-50 year additional water supply bonds will be sold at public auction on September 13. The last loan of this city, consisting of 3 1/4 per cent 10-30 year bridge bonds, was awarded to the Rochester Trust & Safe Deposit Company at par.

The following statement of Rochester's debt and general financial condition has been corrected to date by means of an official report received this week from City Treasurer S. B. Williams.

Hon. Richard Curran is Mayor of this city, which is situated in Monroe County.

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	Rate.	Payable.	When Due.	Outstand'g.	
Bridge bonds, \$5,000 each.	3	J & J	Jan. 1, 1920	\$100,000	
do do	3 1/2	J & J	Subject to call after Jan. 1, 1900.		100,000
do do	3 1/4	J & J	July 1, 1921		100,000
do do	3 1/4	J & J	Subject to call after July 1, 1901.		100,000
do do	3 1/4	J & J	Sept. 1, 1922		100,000
do do	3 1/4	J & J	Subject to call after Sept. 1, 1902.		100,000
City Hall com.	7	J & J	Jan. 1, 1902		335,000
Consolid. loan (\$5,000 each)	3 1/2	F & A	Aug. 1, 1912		100,000
Eastside trunk sewer	3 1/2	J & J	{ Jan. 1, 1902-'21 } { \$25,000 yearly. }		500,000
Free Academy building	7	J & J	Jan. 1, 1897		75,000
Funding, '75 (\$1,000 each)	7	J & J	Jan. 1, 1905		410,000
Local improvement	3	J & J	July 1, 1895		150,000
Park bonds, '88, \$3,000 each	3	J & J	July 1, 1928		300,000
Railroad loans—					
Gen. Val. RR. (\$1,000 ea.)	6	J & J	{ Jan. 1, '93 to 1902 } { \$1,000 yearly. }		40,000
do do	6	J & J	Jan. 1, 1903		72,000
Roch. N. & P. RR.	7	F & A	Feb. 1, 1893		150,000
Roch. & State Line RR.	7	F & A	Feb. 1, 1893		600,000
School No. 5	7	J & J	Jan. 1, 1896		20,000
Water works, 1873-76	7	J & J	Jan. 1, 1903		3,182,000

INTEREST—With the exception of the City Hall Commissioners' loan and the Rochester Nunda & Penn. RR. loan (which are payable at the office of the City Treasurer, Rochester, N. Y.), all bonds and interest are payable at the office of the Union Trust Co. of New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Rochester's total bonded debt, including the water debt on the 1st of September 1892, and on each 6th of March for the last three years.

	Sept. 1892.	March 1892.	March 1891.	March 1890.
Bonded debt	\$6,234,000	\$5,631,000	\$5,139,000	\$5,341,000
Water debt	3,182,000	3,592,000	3,592,000	4,592,000

Genesee Valley Railroad loan is provided for by excess of receipts from lease to N. Y. L. E. & W. RR. after interest on the loan is paid.

Arsenal site loan is provided for by \$1,500 received annually from the County of Monroe for rent of Arsenal.

Local improvement funding loan is provided for by unpaid assessments on ordinances, rolls for which are in the hands of the Treasurer for collection.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have at different periods been as follows, real estate being assessed at from 60 to 80 per cent of actual value.

See next page for continuation of debt changes.

CHICAGO.

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Capital, paid-up.....\$1,600,000  
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surplus..... 220,000  
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GUARANTEES TITLES TO REAL ESTATE.

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

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A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

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Illinois Trust & Savings  
Bank.

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INTEREST ALLOWED ON DEPOSITS.

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

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John B. Drake, Vice-President.  
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DIRECTORS:

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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000  
SURPLUS, - - - - - \$40,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

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

TRUST FUNDS AND TRUST INVESTMENTS re kept separate and apart from the assets of the Company.

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

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1892.....	\$96,543,650	\$6,609,303	\$15.26
1891.....	93,806,150	6,134,250	15.97
1890.....	88,053,750	5,937,950	15.20
1889.....	82,800,100	5,397,150	15.93
1888.....	78,504,025	4,108,000	16.38
1887.....	72,860,900	4,529,000	16.45
1886.....	72,171,975	3,345,000	15.22
1885.....	36,166,200	1,817,200	27.65
1880.....	34,408,725	1,430,144	23.86

POPULATION.—In 1890 population was 133,896; in 1880 it was 99,366; in 1870 it was 62,386.

Virginia—Norfolk.—(STATE AND CITY SUPPLEMENT, page 149).—The following statement of Norfolk's municipal indebtedness and general financial condition has been corrected to date by means of a special report which City Treasurer W. W. Hunter has sent to the CHRONICLE.

Mr. A. B. Cooke is Mayor of this city, which is situated in Norfolk County. Since the first of this year Norfolk has sold 5 per cent bonds maturing in 1922 at 101.75.

LOANS—	When Due.	6s, J&J, \$115,400 (con.)	Jan., 1914
MARKET HOUSE BLD'G & SITE—		6s, A&O, 298,000 (con.)	Oct., 1914
5s, M&S, \$75,000.....	Sept., 1919	5s, A&O, 320,000.....	Apr., 1911
(\$15,000 coup. and \$30,000 reg.)		(\$305,000 con. and \$15,000 reg.)	
5s, M&N, \$70,000.....	Nov., 1920	5s, J&J, \$91,000.....	Jan., 1912
(\$66,500 coup. and \$3,500 reg.)		(\$72,500 con. and \$18,500 reg.)	
PAVING AND GEN. PURPOSES—		5s, J&D, \$110,000.....	June, 1913
8s, J&J, \$189,300 (con.)	Jan., 1893	(\$104,000 con. and \$6,000 reg.)	
6s, J&J, 27,500 (reg.)	Jan., 1894	5s, M&S, \$96,500 (con.)	Mar., 1922
6s, var., 38,050 (reg.)	var., 1900	STREET BONDS—	
5s, J&J, 40,000 (con.)	Jan., 1914	6s, var., \$23,348 (reg.)	var., 1900
5s, A&O, 30,000 (con.)	Oct., 1914	5s, M&S, 145,500.....	Mar., 1922
5s, M&N, 55,000 (con.)	May, 1916	(\$5,000 con. and \$140,500 reg.)	
(\$42,500 coup. and \$12,500 reg.)		WARD BONDS—	
5s, J&D, \$14,000 (con.)	June, 1916	5s, M&S, \$7,000 (con.)	Sept., 1919
5s, M&S, 37,500.....	Sept., 1917	5s, M&N, 4,000 (reg.)	Nov., 1920
(\$27,500 coup. and \$10,000 reg.)		5s, M&N, 20,000.....	May, 1921
5s, J&D, \$35,000.....	Dec., 1917	(\$15,000 con. and \$5,000 reg.)	
(\$15,000 coup. and \$20,000 reg.)		5s, F&A, \$20,000 (con.)	Feb., 1922
5s, J&D, \$70,000.....	June, 1919	WATER BONDS—	
(\$31,000 coup. and \$39,000 reg.)		8s, M&N, \$500,000.....	May, 1901
5s, M&N, \$79,000.....	Nov., 1920	(\$489,000 con. and \$11,000 reg.)	
(\$66,500 coup. and \$12,500 reg.)		5s, M&N, \$90,000.....	May, 1914
RENEWAL BONDS—		(\$69,500 con. and \$20,500 reg.)	
6s, J&J, \$78,000 (con.)	Jan., 1894	5s, M&N, \$50,000 (con.)	May, 1915
6s, J&J, 77,000 (con.)	Jan., 1899	5s, J&J, 60,000 (con.)	July, 1921
6s, M&S, 202,700 (con.)	Sept., 1900		

PAR VALUE—The bonds are for \$500 and \$1,000.  
FREEDOM FROM TAXATION—All bonds are exempt from city tax.

INTEREST on \$500,000 8 per cent water bonds, which are secured by a mortgage on the city water works, is payable in New York; on \$207,700 coupon bonds in Baltimore; and on all other bonds in Norfolk.

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

	July 1 1892.	July 1 1891.	July 1 1890.
Tot. bond'd debt (inc. water debt)	\$3,068,798	\$2,732,798	\$2,672,898
Sinking funds.....	184,937	.....	150,000
Net debt.....	\$2,883,861	.....	\$2,522,898
Water debt.....	\$700,000	\$647,000	\$640,000

The sinking fund receives yearly \$20,000.  
CITY PROPERTY—The city owns real estate valued in 1892 at \$700,000.

DEBT LIMITATION—The city's debt is limited by its charter to 20 per cent of the assessed valuation of real and personal property.

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

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per \$1,000.
1892.....	\$18,942,600	\$2,369,090	\$21,311,690	\$21.00
1891.....	17,089,810	2,234,170	19,224,680	21.00
1889.....	12,669,425	2,078,160	14,747,585	22.00
1887.....	12,091,205	1,642,820	13,737,025	(1)

POPULATION—In 1890 population was 34,871; in 1880 it was 21,966; in 1870 it was 19,229.

Nebraska—Douglas County.—(STATE AND CITY SUPPLEMENT, page 118)—The following detailed statement of the financial condition of Douglas County has been received this week from H. B. Irey, County Treasurer. As mentioned last week in this Department, additional bonds to the amount of \$650,000 will soon be offered for sale. The County seat is Omaha.

LOANS—	When Due.	Tax valuation, real....	\$20,949,742
CURT HOUSE BONDS—		Tax valuation, personal	4,790,109
6s, J&J, \$120,000.....	Jan. 1, 1901	Total valuation, 1892	25,739,851
REFUNDING BONDS—		Assessment about 1-5 actual value.	
5s, J&J, \$268,000.....	July 2, 1907	State tax (per \$1,000).....	\$6.25
5s, J&J, 158,000.....	July 1, 1911	County tax (per \$1,000).....	16.70
Interest payable in New York City.		Population 1890 was.....	158,008
Bonded debt Sept. 1 '92..	\$546,000	Population 1880 was.....	37,645

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Union National Bank, CHICAGO.

Paid-up Capital. - - - \$2,000,000  
Surplus, - - - 700,000

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AMZI DODD, President.

Assets (Market Values), Jan. 1, 1892...\$48,890,278 06 Liabilities (N.Y. and Mass. Standard)...45,384,486 00 surplus.....3,545,792 06 surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve).....6,137,600 06

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IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCURABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASE LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policy can be made as collateral security. Losses paid immediately upon completion and approval of proofs.