

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 17, have been \$1,155,439,297, against \$939,014,617 last week and \$1,203,782,497 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 17.		Per Cent.
	1892.	1891.	
New York.....	\$551,365,494	\$583,904,433	-8.7
Boston.....	78,279,805	83,873,800	-9.0
Philadelphia.....	55,557,432	53,954,544	+3.0
Baltimore.....	10,831,592	13,245,562	-10.7
Chicago.....	85,154,771	77,807,000	+9.7
St. Louis.....	20,811,265	19,691,334	+8.2
New Orleans.....	4,822,727	6,147,521	-21.5
Seven cities, 5 days.....	\$808,823,056	\$818,387,344	-4.7
Other cities, 5 days.....	141,237,748	140,193,783	+0.8
Total all cities, 5 days.....	\$950,120,884	\$988,568,107	-3.8
All cities, 1 day.....	205,318,413	215,190,390	-4.6
Total all cities for week.....	\$1,155,439,297	\$1,203,782,497	-4.0

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 in all cases 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 10, with the comparative totals in 1891. The total for all the clearing houses shows a decrease from the preceding week of nearly one hundred and thirty-four millions of dollars, of which almost one hundred and fourteen millions is at this city. The decided falling off at New York is accounted for in part by the smaller volume of speculative transactions at the Stock Exchange, but is also in considerable measure due to the fact that the clearings for the week ending September 10 embraced the usual monthly interest payments, &c. Contrasted with the similar period a year ago the current aggregate exhibits a decline of 6.2 per cent, the decrease at New York being 11.7 per cent and the gain elsewhere 1.9 per cent. Losses are recorded at nineteen cities, and the most

important in point of ratio are Waco, 55.2 per cent; Indianapolis, 41.4, and Galveston, 35.4 per cent. On the other hand, there are a number of points prominent in the percentage of increase, and in this particular Des Moines leads with 53.2 per cent and is followed by Seattle 53.7 per cent.

	Week Ending September 10.			Week End's Sept. 3.	
	1892.	1891.	P. Cent.	1892.	P. Cent.
New York.....	\$551,365,494	\$583,904,433	-11.7	\$667,360,030	-11.3
Sales of—					
(Stocks..... shares.)	(1,093,093)	(1,618,478)	(-33.7)	(1,669,833)	(-30.8)
(Cotton..... bales.)	(383,100)	(701,400)	(-45.0)	(513,400)	(-41.1)
(Grain..... bushels.)	(14,358,523)	(36,127,900)	(-59.1)	(26,613,616)	(-38.4)
(Petroleum..... bbls.)	(76,000)	(2,444,000)	(-98.0)	(1,131,000)	(-45.1)
Boston.....	77,809,308	81,242,472	-4.1	85,001,722	-6.0
Providence.....	4,898,500	4,614,300	+1.6	4,173,200	-9.4
Hartford.....	1,085,524	1,023,521	+3.8	1,890,602	-1.6
New Haven.....	1,430,400	1,280,400	+11.0	1,590,121	-1.3
Springfield.....	1,031,806	1,083,043	-11.1	1,478,920	+2.7
Worcester.....	1,144,859	1,072,241	+6.9	1,059,008	-0.4
Portland.....	1,273,628	1,219,325	+4.5	1,227,420	-0.2
Lowell.....	579,421	757,407	-23.6	692,414	-1.7
New Bedford.....	379,179	377,800	+0.4	440,302	+11.9
Total New England.....	80,986,174	93,277,512	-5.5	97,411,215	-5.4
Philadelphia.....	56,479,590	55,321,179	+2.1	63,619,013	+9.4
Pittsburg.....	12,418,717	11,311,741	+9.8	13,693,728	+19.1
Baltimore.....	12,420,803	14,430,893	-14.3	12,645,553	-8.3
Huffalo.....	8,086,574	8,084,000	+0.7	7,323,920	-8.2
Washington.....	1,781,225	1,621,870	+17.0	1,875,314	+3.0
Rochester.....	1,301,489	1,380,877	-2.3	1,302,356	-16.7
Syracuse.....	833,574	703,432	+18.2	762,878	-4.4
Wilmington.....	674,163	72,732	-7.1	734,504	-1.8
Binghamton.....	288,700	205,800	+39.3	232,200	-3.6
Total Middle.....	94,342,632	93,650,617	+0.7	103,833,319	+4.3
Chicago.....	96,890,717	89,958,172	+8.9	101,267,990	+0.3
Cincinnati.....	13,879,300	11,746,550	+18.2	12,780,800	-3.4
Milwaukee.....	7,306,890	6,455,155	+13.0	7,381,552	-1.9
St. Paul.....	7,600,000	6,018,871	+23.3	6,701,900	+11.2
Cleveland.....	5,530,065	5,151,739	+7.5	6,513,238	+11.2
Columbus.....	3,100,000	3,031,700	+2.3	3,048,300	+3.7
Indianapolis.....	1,278,741	2,178,988	-41.4	1,435,874	+31.8
Peoria.....	1,805,100	1,837,902	-1.4	1,800,000	-14.8
Grand Rapids.....	1,000,000	906,303	+10.3	814,937	-18.6
Lexington.....	433,679	391,630	+23.5	533,538	+10.4
Total Middle Western.....	138,667,865	127,206,970	+9.0	141,314,637	+0.2
San Francisco.....	13,256,331	12,254,544	+8.2	15,533,952	+3.8
Portland.....	2,703,733	1,984,905	+36.4	1,836,453	-3.5
Salt Lake City.....	1,007,519	1,873,235	-14.5	1,507,561	+3.9
Seattle.....	1,159,215	751,331	+53.7	821,230	+11.4
Tacoma.....	694,575	808,608	-13.9	940,415	+11.9
Los Angeles.....	691,715	642,905	+7.5	677,930	-14.6
Great Falls.....	290,312	308,000	-6.7	259,757	-17.5
Helena.....	831,940	.....	.....	630,491	.....
Total Pacific.....	20,301,433	22,622,308	-10.3	24,622,313	-3.5
Kansas City.....	10,205,830	10,030,767	+1.2	9,821,481	-1.7
Minneapolis.....	7,532,769	9,244,100	-18.5	7,203,994	-14.6
St. Paul.....	4,691,813	3,873,148	+21.2	4,091,002	-7.3
Omaha.....	4,987,499	3,906,021	+27.7	5,761,735	+32.0
Denver.....	6,600,000	4,521,000	+46.2	6,000,400	+37.9
Duluth.....	1,397,721	1,714,873	-18.5	1,183,437	+31.1
St. Joseph.....	2,014,818	1,512,018	+33.4	1,814,969	+19.1
St. Louis.....	935,358	6,270,711	-43.3	855,039	+8.1
Des Moines.....	1,180,781	733,542	+61.2	885,331	+33.9
Wichita.....	424,183	382,183	+11.0	482,859	-1.8
Lincoln.....	533,792	413,697	+28.1	498,038	-7.7
Topeka.....	354,245	308,243	+14.9	447,519	+6.1
Total Other Western.....	40,656,711	37,381,633	+8.8	39,119,681	+1.2
St. Louis.....	24,793,661	24,567,229	+1.0	22,519,493	+3.5
New Orleans.....	5,616,457	7,196,203	-21.3	6,327,338	-20.3
Louisville.....	6,900,448	6,041,340	+13.2	7,104,014	+15.8
Galveston.....	2,420,025	3,790,732	-35.7	2,740,911	-23.2
Houston.....	2,477,777	2,729,312	-9.3	2,133,515	+9.5
Richmond.....	2,708,300	2,233,739	+21.1	1,834,437	+31.1
Nashville.....	1,723,875	1,079,041	+59.8	1,510,307	+19.1
Memphis.....	1,371,048	1,314,321	+4.3	1,277,110	+4.6
Mobile.....	794,009	911,415	-13.0	714,174	+25.4
Dallas.....	783,042	670,898	+15.3	692,538	+12.1
Fort Worth.....	500,930	481,248	+3.7	434,179	+14.0
Birmingham.....	487,722	443,177	+9.5	333,015	+14.5
Waco.....	496,547	1,083,174	-54.8	442,599	+3.1
Savannah.....	477,000	463,900	+2.8	407,900	+19.0
Atlanta.....	1,437,676	.....	.....	1,311,245	.....
.....	1,149,000	.....	.....	1,011,215	.....
Total Southern.....	51,607,519	53,193,233	-3.7	47,416,403	+3.1
Total all.....	1,155,439,297	1,203,782,497	-4.0	1,233,190,777	-7.2
Outside New York.....	594,073,803	627,001,175	-5.3	665,830,747	-3.3
Montreal.....	10,505,912	10,048,812	+4.0	10,413,433	+1.8
Toronto.....	5,743,075	5,794,235	-1.2	6,419,835	-10.1
Hamilton.....	1,200,000	1,276,307	-6.0	1,174,337	+3.9
.....	747,000	.....	.....	831,375	.....
Total Canada.....	16,429,587	19,019,384	-9.8	18,811,415	-7.3

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 477, 478, 479 and 480 for our State and City Department.

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

THE FINANCIAL SITUATION.

The Stock Exchange market has been in a remarkably feverish state through the week, almost wholly due in one way or another to the cholera. It opened with the Fire Island incident under full headway, the news of the purchase of the hotel and surroundings by the State for quarantine purposes being first known Saturday afternoon, and the excitement among the inhabitants of the bay shore which ensued having had time by Monday to take shape in the form of hostile opposition. Next came the announcement by the Health Board of cases of cholera in New York, followed by exaggerated or manufactured reports of quarantine established against New York at many of the surrounding cities. Accompanying these also was a medley of facts and rumors, chiefly the latter, respecting the progress of this disease in our own bay, in this city and in Europe, together with statements of frost in the Northwest and of failures occurring and anticipated in Great Britain, mostly or largely in consequence of the run on the Birkbeck Bank, London—a mixture which was served up in the most effective style by those interested in breaking prices. It is no wonder that the market should have yielded under these circumstances, aided as it was by other unfavorable rumors afloat with regard to special properties. Nor is it any wonder that yesterday, after men's minds had analyzed the scare and the fiction and fact got separated a little, a better tone prevailed.

The real situation as it has developed with reference to the run on and condition of the Birkbeck Bank, London, is a fair illustration of much of the material which has created the nervousness prevailing. It seems that the institution referred to is a large building and trust association, and was supposed to be involved in the recent failures of building and loan societies. It turns out, however, that the Birkbeck Bank met all demands, not only as rapidly as the regular staff of clerks could do it, but these were reinforced by extra men, and the bank kept open after hours so that the crowd of depositors which had gathered could all be paid. The next day the bank opened as usual, prepared to continue payments, and on Thursday the cable reported that the run had ended, there being no cause whatever for the alarm the public had felt. This announcement relieved one prominent source of anxiety. Another favorable feature was a further decline in foreign exchange, which is believed to have put an end to gold exports for the season.

Money has been firmer, but not active this week. The bank return of last Saturday showed that five of the larger banks held \$5,094,800 surplus reserve, while the surplus reported by all the Clearing House associations was only \$4,781,975. This condition and the further loss of reserve in progress this week naturally has kept the banks out of the market for time loans and has made them conservative lenders on call. Bankers' balances have loaned at 5 and at 4 per cent, averaging 4½, and renewals have been made at 4½ to 5 per cent. Banks and trust companies maintain 5 as

the minimum. There has been enough money to meet daily requirements, but these have not been large because of the liquidation in the stock market. Time money is in good demand for all dates and the supply is chiefly from foreign bankers, domestic lenders having none to spare at present, owing, as stated above, to the low bank reserves and the continued withdrawal of deposits by interior banks. Loans are made on good mixed collateral outside of the "industrials" on gold notes, which is the rule with foreign bankers, at 5 per cent for sixty to ninety days; 5½ per cent for four months, and 6 per cent for five to six months. Transactions above 6 per cent are not reported, but they are nevertheless made more or less openly. In commercial paper scarcely anything is doing by the city banks and the demand is light from the interior, but paper does not accumulate. Rates are 5 per cent for sixty to ninety day endorsed bills receivable; 5½ to 6 per cent for four months commission house names, and 6 to 6½ per cent for good single names having from four to six months to run.

Other than the run on the Birkbeck Bank, above remarked upon, there has been no incident of importance reported from London this week. The cable gives discounts of sixty to ninety day bank bills in London at ¾ of 1 per cent; at Paris the open market rate is 1 per cent, at Berlin it is 1½ per cent and at Frankfurt 2 per cent. The Bank of England, as we are advised by special cable to us, gained £197,926 bullion during the week, making the coin and bullion in bank £27,779,493. This increase, as we are also advised, was due to imports of £187,000 (of which £118,000 were from Australia, £63,000 from France and £6,000 miscellaneous), to exports of £30,000 to Egypt and £20,000 to Germany, and to receipts of £61,000 from the interior of Great Britain. The Bank of France gained £23,000 gold.

Foreign exchange has been weak, influenced by liberal offerings of bankers' loan bills, these offerings being encouraged by higher rates for money on time and by a good demand for such contracts. There has also been a fair supply of commercial bills against cotton, but comparatively few against breadstuffs, the derangement of the ocean transportation service at this port checking the movement of grain and confining it to other ports. Compared with Friday of last week the market opened unchanged on Monday, with all the drawers posting 4 87½ for sixty day and 4 89 for sight. On Tuesday Brown Bros. reduced to 4 87 for long and 4 88½ for short, and on Thursday they made a further reduction to 4 86½ for the former and 4 88 for the latter, while all other bankers posted 4 87 for sixty day and 4 88½ for sight. Yesterday the Bank of British North America also reduced its sight rate to 4 88. The tone was distinctly weak on Wednesday, and even more so on the following day, not only for sterling but for Continental exchange, ending in the decline noted above, and thus effectually putting an end for the present at least to gold exports on order. The only consignment for the week was \$600,000 by Heidelbach, Ickelheimer & Co. on Tuesday by the Spree. The market closed steady with rates for actual business at 4 85½@4 86 for long; 4 87½@4 87½ for short; 4 87½@4 87½ for cable transfers; 4 85@4 85½ for prime and 4 84½@4 84½ for documentary commercial bills. The statement issued this week by the Bureau of Statistics of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892.		1891.		1890.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat, bush	13,243,890	76,750,110	21,499,910	62,141,811	6,330,607	31,412,010
Flour... bbls	1,360,600	10,693,010	839,773	7,077,510	856,735	7,330,187
Wheat... bu	10,187,430	120,872,756	25,278,030	90,693,611	9,185,814	69,355,151
Corn... bush.	2,352,064	60,180,301	1,292,309	15,957,610	2,907,341	77,268,878
Tot. bush.	21,540,094	186,953,119	22,491,241	112,051,260	11,993,155	110,661,839
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	17,783,039	127,031,015	27,050,833	100,392,491	9,021,817	65,033,631
Corn & meal	1,432,038	31,250,104	879,237	11,243,736	1,508,937	32,680,010
Rye.....	111,321	4,010,000	811,027	600,005	88,701	979,757
Oats & meal	71,102	2,300,855	91,936	274,113	58,221	1,475,675
Barley.....	132,398	711,823	17,487	656,810	38,389	312,820
Brdstuffs..	10,070,710	106,239,017	28,853,519	113,641,108	10,721,210	103,401,562
Provisions*	14,033,314	117,247,567	12,014,061	98,093,881	13,817,068	107,256,106
Cotton.....	2,543,285	116,526,674	2,401,382	131,122,400	3,411,455	97,000,341
Petrol'm, &c.	3,707,472	20,817,687	4,093,348	30,173,878	5,333,970	31,897,870
Tot. value.	40,372,731	425,891,015	48,963,291	376,556,278	33,334,310	339,658,939

* In value of cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

It will be noted that for the eight months of 1892 the total values of the articles named have reached \$425,891,015, against a total of \$376,556,273 during the same months of 1891.

The conclusion from the September report of the Agricultural Bureau on the condition of the crops, is that we are to have fair crops but not large ones. Of course corn even yet is not removed from danger by frost, but with each succeeding day the possibility of harm in that way is greatly lessened, and in one or two weeks more the entire crop will have ripened. Chief interest centres on the probable outturn of this cereal, since the crop is such an important one in so many different ways. The Agricultural Bureau makes the general average of condition for the country 79.5, against 91.1 a year ago, and a further fact pointing to a smaller crop than last year is that the acreage was reduced at the time of planting in several of the States by rainy weather and floods. It is to be noted however that while the condition is reported much lower than in 1891, it is reported higher than in 1890, the general average then having been only 70.1. This is a point to bear in mind, especially in reference to the probable yield in particular States, in many of which the condition while much below a year ago, is yet far above 1890. Take Ohio for instance where the present average is 79. This is a reduction of 16 points as compared with the average of 95 for last year, but an improvement of 23 points as compared with the average of only 56 for 1890. So too in the case of Illinois, the present average is 70, against 88 last year, but as against only 68 in 1890. In Kansas the condition now is reported 70, which compares with 82 in 1891, but only 42 in 1890. The following furnishes the averages for all the leading producing States.

CONDITION OF CORN.

States	1892.			1891.			1890.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	70	73	70	88	88	98	63	71	07
Iowa.....	78	79	75	90	90	94	75	85	95
Missouri.....	82	83	75	89	87	88	77	72	93
Kansas.....	70	61	81	82	88	82	42	43	93
Indiana.....	75	74	72	90	88	95	70	70	94
Nebraska.....	76	80	84	89	89	90	52	69	91
Ohio.....	79	81	80	95	93	93	56	66	85
Michigan.....	72	73	73	80	87	91	75	76	89
Wisconsin.....	77	79	67	81	85	87	88	88	94
Minnesota.....	82	80	77	82	88	90	87	96	93
Texas.....	93	94	95	92	93	95	76	76	91
Tennessee.....	92	92	92	93	96	96	78	72	00
Kentucky.....	83	90	94	97	95	95	76	67	87
Pennsylv.....	81	66	90	98	94	93	83	84	91
Average U. S..	79.5	82.5	81.1	91.1	90.2	92.2	70.1	73.2	93.1

In the case of the other crops the showing is much the same—that is, the condition is poorer than for last year, but better than two years ago. Thus the average of oats the present year is 78.9; last year it was 90.7, the year before only 64.4. Barley at 87.4 compares with 94.3 for 1891 and 78.6 for 1890. Rye is 88.5, against 95.1 and 85.4 respectively, and potatoes 74.8 against 94.8 and 65.7. In a word, then, the crop yield, speaking generally, promises to be below the exceptional yield of last year, but in excess of the short yield of 1890. As regards cotton, the Bureau makes an average of 76.8 for 1892, against 82.7 for 1891, and 85.5 for 1890, but we should be inclined to predicate less on these figures as an indication of the probable yield than on the known fact that there has been a material reduction in the acreage planted in cotton.

The imposing of a toll of 20 cents a ton on shipments of freight through the "Soo" canal destined to Canadian ports, makes it interesting to note the current traffic movements through that canal. We have recently received the statement for the month of August, and the figures are worth notice. Of course they do not tell us what proportion of the shipments was Canadian and what American, but they show the magnitude of the aggregate amount of traffic passing through the canal, and hence the usefulness and importance of that waterway. We find that during August over 1½ million tons (actually 1,772,731 tons) of freight of various kinds were sent through the canal, east-bound and west-bound. This is the season of heavy shipments to be sure, but in the corresponding month last year the aggregate traffic was only 1,545,607 tons, so that there has been an increase the present year of 227,124 tons. There might be reason to think that the President's proclamation had hastened Canadian shipments (the proclamation was issued August 20, and the tolls did not go into effect till September 1), and that this accounted mainly for the increase; but it is known that the Canadian tonnage usually forms only a small proportion of the whole, and furthermore the figures show that a good part of the increase over last year was in the shipments of iron ore which go to the Lower Lake ports and thence find their way to the iron furnaces in the United States. These iron ore shipments amounted to 958,774 tons in August 1892, against only 826,738 tons in August 1891. However, there was also an increase in the grain shipments, and part of this might have been on Canadian account. Of wheat 3,121,253 bushels were shipped against 1,542,325 bushels, of corn 343,498 bushels against 152,501 bushels, and of flour 760,860 bbls. against 553,475 bbls. The coal shipments, which form the bulk of the west-bound movement, fell off slightly, being 414,448 tons against 423,842 tons.

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

Week Ending September 16, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Nat Interior Movement.
Jurrency.....	\$3,011,000	\$4,205,000	Loss \$1,194,000
Gold.....	300,000	1,500,000	Loss 1,300,000
Total gold and legal tenders.....	\$3,311,000	\$5,805,000	Loss \$2,494,000

Result with Sub-Treasury operations and gold exports.

Week Ending September 16, 1892.	Into Banks.	Out of Banks.	Nat Change in Bank Holdings.
Banks' interior movement, as above	\$3,311,000	\$5,805,000	Loss \$2,494,000
Sub-Treas. oper. and gold exports...	14,100,000	15,000,000	Loss 800,000
Total gold and legal tenders.....	\$17,411,000	\$20,805,000	Loss \$3,394,000

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 15, 1892.			September 17, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	27,779,493	.....	27,779,493	28,309,880	.....	28,309,880
France.....	07,918,793	51,845,513	118,661,303	53,811,000	50,292,000	104,106,000
Germany.....	86,333,750	12,111,250	48,445,000	35,002,500	11,607,500	46,670,000
Aust.-Hung'y	5,741,000	16,969,000	25,640,000	5,470,000	16,514,000	21,984,000
Netherlands..	3,164,000	7,384,000	10,548,000	3,551,000	6,008,000	9,552,000
Nat. Belgium..	3,008,007	1,504,333	4,513,000	2,713,333	1,356,667	4,070,000
Tot. this week	146,085,703	89,554,093	235,539,799	128,863,713	85,838,167	212,701,880
Tot. prev. w'k	145,671,595	89,707,565	235,379,160	127,627,769	85,972,000	213,599,768

* 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.

TRADE STATEMENTS BECOMING ADDITIONALLY UNFAVORABLE.

It looks as if the August trade statement was going to be a very unfavorable one. Mr. Brock, of the Bureau of Statistics, has this week issued the preliminary figures of exports from the United States of bread stuffs, provisions, cotton and petroleum. Our usual summary will be found in a previous column, this year's values compared with last year's being about $7\frac{1}{2}$ million dollars smaller. We have to-day, for the same month also, the New York trade statement in full, imports as well as exports. The statement is given, as it is every month, in our "Commercial and Miscellaneous News" department, and shows an increase in the month's imports of over $7\frac{1}{2}$ million dollars. Putting these two pieces of information together, the conclusion is that the August total export values will be considerably smaller this year than a year ago, and that the imports for the whole country will be larger, so that the adverse balance will be much larger. This unfavorable state of our foreign trade is not reassuring under present currency conditions. That is to say, it promises, if continued, to keep up the strain under which financial affairs have of late labored especially during the past year or two. And yet in a general way it discloses a condition which sooner or later always follows a forced circulation of any over-valued currency. The better currency, as we all know, leaves a country under such circumstances, and among the means by which it leaves are just such trade irregularities as now appear.

We do not intend to imply by our last statement that there is no other fact which helps to account for any portion of this loss in exports or increase in imports. Such changes always have various contributing causes. For instance, in the matter of exports the values of breadstuffs and also of cotton are considerably lower this year than a year ago and the shipments of wheat are less in quantity than then. So far as breadstuffs are concerned there is obvious reason for a less urgent demand from Europe, and therefore for smaller shipments and a lower price; and yet we see in the condition of things no sufficient reason why wheat should average, as it does, according to the export figures, $84\frac{1}{2}$ cents in August 1892, against nearly 106 cents in August 1891. At the moment there appears to be a probable crop shortage in the rest of the world this year sufficient to absorb our surplus, and yet we see that the export price has averaged 20 per cent less than last August, and has since the latter part of that month further declined. Or even admitting the possible contention that this lower value for wheat is fully in accord with the less urgent need, and that the European takings have been reduced by a better home supply which fully satisfies present requirements, what shall we say about cotton? That staple is selling to-

day below the cost of production, at least on the less productive lands, notwithstanding there is every reason for believing that the crop now approaching maturity, with the extra visible supply, will not at the best much if any more than supply the requirements of spinners. Of course the goods trade is known to be poor in Europe and spinners' stocks of the raw material there may possibly be larger than they were a year ago, though the latter is not probable, for Mr. Ellison's latest figures indicate that they are smaller both in Great Britain and on the Continent.

But it is not unlikely that some will assume the cholera to have interfered with the distribution of exports. If our remarks had reference to September, that no doubt might properly be cited as a check on a free movement. The figures we are discussing are the August exports. It was not till August 31 that the Moravia arrived in our harbor; and the quarantine circular was dated the second of September. Before that date the disease had no doubt appeared in Continental Europe in a virulent form, though it had not prevailed long enough to have had any material effect in checking breadstuffs shipments. Perhaps others may charge the smaller exports to a smaller movement to the seaboard occasioned by the switchmen's strike at Buffalo, as that began about the 16th of August and for some time put a check on freight traffic through that city to New York. There seems however to be nothing in that suggestion either, at least so far as grain is concerned. The shipments by rail from Buffalo in August 1892 were 11,496,000 bushels of grain against 11,853,517 bushels in August 1891. The movement of perishable freight for the month most likely decreased—we have no figures at present which determine that question; but exports of provisions appear to have been nearly 3 million dollars more in August this year than they were a year ago, so the question of provisions shipments from Buffalo is immaterial in this inquiry.

With regard to imports and the decided increase indicated, nothing that has been said affords any explanation. Indeed, the cholera in Europe would seem to have had a tendency to make them smaller rather than larger, yet according to the New York figures for August, they are, as already said, over $7\frac{1}{2}$ million dollars in excess of a year ago. These increased imports, too, are nothing new. Since the first of January the movement has been nearly 28 million dollars larger in 1892 than in 1891. But latterly they have received a further and decided impulse. The total at New York for the last three months has been $144\frac{1}{2}$ million dollars, against 126 millions last year. As this development occurs concurrently with decreased exports, and at a time when business, though fair, can by no means be called generally prosperous, there seems to be no legitimate cause for it. Furthermore, our exports during the coming six or eight months do not promise to be as large as during the same months of 1891. At least the prices neither of breadstuffs nor of cotton start the season as high, and certainly in volume both are likely to be less.

It is well enough to add that what we have said furnishes sufficient reason for our recent exports of gold. All kinds of suggestions have been given out to explain the outflow of that metal so late in the season. The whole truth probably is that during the last two months we have been buying more than we have been selling; and running up an adverse balance much larger than in 1891; and consequently we have had to send

some gold to pay our debts, especially as Europe, on account of our silver currency issues, is not willing apparently to take our securities at present.

THE NEW YORK CENTRAL—LOW RATES AND LARGE TRAFFIC.

If there is one feature more conspicuous than any other in the neatly-printed and handsome looking report of the New York Central, issued this week in folio form, it is the fact that it shows the smallest average freight rate with one exception in the entire history of the company. This is a significant fact—significant of the low figure at which railroads are obliged to render transportation service and significant of the steady gravitation of rates towards a lower basis, even in times of peace in the railroad world and on old established roads in the East whose averages already might be supposed to be down to a minimum.

There have been no very extreme fluctuations in the New York Central freight averages for some years, and in fact the traffic of the system is so large that wide fluctuations are not to be looked for except when some very striking event, such as a rate war or its settlement, occurs. But on account of the magnitude of the road's business, even small variations from year to year cover changes of considerable consequence, and they are worth very careful study for that reason. In the late year no active hostilities between the trunk line roads prevailed and tariff schedules were on the whole fairly well observed. Yet the N. Y. Central realized for that year an average on its tonnage of only 70 hundredths of a cent per ton per mile, against 74 hundredths in the year preceding. The decline does not seem large, but it amounts to over 5 per cent, and on a tonnage movement of 3,830 million tons one mile, such as the Central had in the late year, evidently a decrease even of only four hundredths of a cent involves a very important difference in aggregate income. Of course there was a large crop movement in the late year, in which the Central shared to the full extent, and this representing low class freight—that is, freight carried at low figures—would have a tendency to reduce the average. On the other hand the results for 1891-92 include the operations of the Rome Watertown & Ogdensburg for the full twelve months, whereas the results for 1890-91 included the operations of the same road only for about 3½ months, and as rates on that road are higher than on the Central the tendency of that circumstance would be to *advance* the average.

It deserves to be noted, however, that the decline in the Central average is not confined to the late year, but has been in progress in a small way for several years, thus giving greater importance to it. While the average for 1892 is 70 hundredths, against 74 hundredths for 1891, we find that for 1890 it was 76 hundredths and for 1888 79 hundredths, so that in four years there has been a decline from the latter figure to 70 hundredths. But the most striking fact connected with this decline is that noted at the beginning of this article, namely that the rate has now got down to a figure where it is the smallest with one exception in the company's history. The only year which shows a lower average is 1885, the last year in the trunk line war preceding the West Shore settlement, and when rate demoralization was at its very worst. In that year the average was only 68 hundredths, to which it had dropped from 83 hundredths in 1884 and 91 hundredths in 1883. The

present average, we have seen, is 70 hundredths, and hence in a time of railroad peace the Central is realizing an average only two hundredths of a cent higher than the exceptionally low average obtained in 1885 at a time of the worst rate war within the experience of the trunk lines.

Notwithstanding the low average rate received, the late year cannot be regarded as other than a prosperous one—a year in which the company was able to pay enlarged dividends and which yielded, all things considered, quite satisfactory results. The explanation is found in the marvelous increase established in the traffic of the system. Taking the tonnage movement one mile as the measure of the volume of the traffic, there was an increase during the year of almost a thousand million ton miles, the total having risen from 2,890 millions to 3,830 millions. All comparisons between 1892 and previous years are vitiated by reason of the inclusion in 1892 of the Rome Watertown & Ogdensburg operations, and yet we should say that not one-fifth of the thousand million tons increase could be ascribed to that circumstance, leaving all the rest of the increase as due to a growth in business. This brings out forcibly the importance of taking into account the extent of a road's traffic in any consideration of the question of rates. The distinction between Eastern and Western roads in that regard needs especially to be kept in mind. The only reason why the latter cannot work at as low average rates as the Eastern is that they have a much smaller volume of business; the country is more sparsely settled and manufacturing industries fewer. Take the case of the Wabash for instance, whose report we review to-day. That road realized an average in 1891-92 on its freight traffic just about the same as the Central, that is 7 mills per ton per mile; the length of road in the two systems also corresponds very closely, the Wabash operating 1,932 miles and the New York Central 2,096 miles. But while the latter has a tonnage movement of 3,830 millions the Wabash has a tonnage movement of only 1,390 millions, or but little more than one-third that of the Central. Hence a rate which might be considered satisfactory for the Central, would be far from satisfactory or remunerative for the Wabash. The disparity in the passenger traffic of the two systems is still greater, the Wabash in the late year having carried only 170 million passengers one mile, while the Central had over four times as much, or 687 millions.

Owing to the great expansion in the volume of its traffic, the New York Central was able to keep the average cost of moving freight in the late year down to 54 hundredths of a cent per ton per mile, notwithstanding that the expenses include heavy outlays for improvements and additions to the property. At that figure the average is as low as it has ever been, except in the year 1886, when it was 53 hundredths. We see still another way in which more economical results are produced when we look at the record of average train loads. There has been a great advance in this particular, even during the last four years, for in that period there has been an increase in the load in each and every year. Starting with an average load of 206 tons in 1888, there was an increase to 225 tons in 1889, a further increase to 248 tons in 1890, still another increase (to 250 tons) in 1891, and now for 1892 the average is up to 264 tons.

As regards the gross and net earnings and income accounts for the year, we reviewed these quite at length in our issue of July 2, at the time of the publication of

the preliminary figures for the year. The annual report does not change the early figures in any very material degree. Gross earnings were \$45,478,625 against only \$37,902,115 for 1891, when the Rome Watertown & Ogdensburg was included for only part of the year, and were decidedly the largest ever recorded by the company. In our previous article we found that after making allowance for the changes in results which may have been occasioned by the inclusion of the operations of the Rome & Watertown, expenses had nevertheless increased so heavily as to suggest large outlays for improvements and additions. The report now before us specifically states that while \$2,583,011 for such outlays was charged to capital account, this represents only a portion of the expenditures for improvements and additions, the balance having been charged to operating expenses. Notwithstanding these charges, the income statement shows the full dividends at the enlarged rate (5 per cent) earned and a balance of \$62,216 left over.

THE WABASH AND THE WESTERN RAILROAD SITUATION.

In the operations of the Wabash two main factors are always of paramount importance, namely the condition of rates and the state of the crops, and the results from year to year vary according to the nature of the influence, favorable or adverse, exerted by those circumstances. Of course in great measure the same statement applies to all Western roads, but the Wabash is dependent in more than the ordinary degree upon the factors in question. This follows from the geographical situation of its lines, and from the character of its tonnage and the conditions affecting the same.

The Wabash is situated in the heart of the country, and a large proportion of its mileage is main line, the unprofitable branch and auxiliary lines having been lopped off with the reorganization. The system extends from Toledo, Detroit and Chicago on the east to St. Louis, Kansas City and Omaha on the west. Thus it runs through a territory in which railroads are very plentiful (all the large trunk lines having some mileage in that section), and naturally therefore competition is very intense. As a result of these circumstances the Wabash is obliged not only to accept very low average rates, but the effect is to make the road unusually sensitive to changes in tariffs, and this whether among the trunk lines or the roads in the Western Traffic Association, for the slightest deviation in rates in the territory of either is certain to have an influence on the traffic and income at some point of the system. By reason of its location, too, the crop yield is of unusual importance to it—the yield in the territory contiguous to the lines of the system because it affects the volume of the local traffic and the yield in the great section of country further west because it affects the volume of the through traffic, of which the Wabash has a considerable quantity. Probably the wheat and corn production has a more direct effect on the traffic of the system than the yield of any of the other crops, the road's tonnage in those cereals being large.

In the late year the situation in both the particulars mentioned—that is, both as regards the grain harvests and rates—was favorable. The harvests, as all know, were excellent and unprecedented. As to rates, when we speak of the situation as being favorable, we mean only in a comparative sense, and intend to say simply that rate schedules were fairly well maintained, and that

there was freedom from the violent disturbances which marked the course of operations in some other years. When a road in the West receives an average of only seven tenths of a cent per ton per mile (the actual figure on the Wabash in the late year was 0.705 cent, as against 0.733 cent in the year preceding) on a tonnage of nearly seven million tons, comprising high-class and low-class freight and through and local tonnage, it can hardly be claimed that the situation has been favorable in the real sense of the word; for this average on the entire tonnage implies that a part of said tonnage must have been transported at a figure materially below that average.

President O. D. Ashley discourses in his usual clear and interesting way on the difficulties the roads have to contend against in their efforts to get fair compensation for the work done, and upon the injustice and unwisdom of compelling them to accept rates which do not yield satisfactory returns. His remarks on these points, as reprinted by us on another page, are well worth careful attention. He points out that the convenience and safety of the public demand the latest and best improvements in the methods of transportation, but that the companies cannot afford to adopt the costly changes required from time to time, if they are not allowed to receive a fair remuneration for their services. It would undoubtedly be a wise and beneficial policy, he says, on the part of the community, to encourage, if not to insist upon, a moderate increase in the rates of freight transportation, and eventually this policy, he thinks, must be adopted if railway service in its highest form is desired by the people. "The introduction and enforcement of measures to cheapen transportation to the prejudice of the capital invested in its machinery, must necessarily drive capital from such employment, to the serious detriment of whole communities. This is no new proposition. It is illustrated in all commercial or industrial operations. The promise of profit attracts capital, its realization stimulates its flow in the same direction, while on the other hand scanty and unreasonably small returns stop the supplies at their source and divert the current into other channels." The only encouraging feature, as regards rates in the late year, was that they were not much reduced. Mr. Ashley shows that he possesses a clear judgment when he states that while this result is to some extent attributable to the wholesome influence of the Western Traffic Association, it is also largely due to the important increase in the volume of business incidental to abnormally abundant crops.

The effect of these abundant crops on the traffic and income of the system was certainly marked. It is seen in the increase in the number of tons of freight moved from 6,256,064 tons in 1891 to 6,928,051 tons in 1892, in the increase in the tons one mile from 1,209 to 1,390 millions, and in the increase in gross earnings from \$13,028,287 to \$14,389,331, making the gross per mile the largest ever reached, not excepting the period before the reorganization. In the tonnage of agricultural products the changes from the previous year are of course most striking. Of wheat 501,065 tons were moved in 1892, against only 198,691 tons in 1891; of corn 879,367 tons against 591,976 tons; of other grain 255,650 tons, against 184,692 tons; of flour 153,972 tons against 122,956 tons; and of other mill products 88,225 tons against 68,730 tons. The tonnage of these five items of freight aggregated 1,878,279 in 1892, against only 1,167,045 tons in 1891, being an addition of over seven

hundred thousand tons; and their proportion of the entire freight traffic of the system was 27.11 per cent, against but 18.65 per cent. There was a falling off in anthracite coal, in packing-house products and in a few other articles, but the aggregate decrease in these cases was small alongside the gain in grain and flour.

Though gross earnings in the late year increased \$1,361,043 as compared with the year preceding, the addition to net earnings has been only \$93,740, augmented expenses having consumed \$1,267,303 of the gain in gross. This is a feature that has been noted in the case of other companies, and President Ashley explains it in much the same way that it has been explained by us. He says that in the previous year railway companies, to meet the consequences of a great reduction in the volume of traffic, were forced to economize in the way of repairs and betterments, to discharge current obligations, while in the year just closed there was an increase corresponding with the larger track repairs and pressing demand for rolling stock. In other words, the forced economies of 1890-91 were a burden upon the more liberal earnings of 1891-92. Mr. Ashley also points out that in the Wabash case, no fund having been provided for improvements in the reorganization of the company, all additions to rolling stock and all betterments must be made from earnings, or not made at all. Out of the net earnings of the late year the company was able to pay all its obligatory charges and also 6 per cent on the \$3,500,000 Class A debentures, but this left only a surplus of \$91,475. Nothing could be paid on the 26½ millions of Class B debentures, and of course nothing on the 52 millions of stock, common and preferred. The company's finances are in sound condition. There are no loans or bills payable, and the only current liabilities are \$928,497 for interest due and accrued and \$2,103,285 for sundry accounts payable. As against these the company holds \$1,093,445 of cash, and has \$1,066,470 due it from sundry railroads and individuals, besides some smaller items.

THE DENVER & RIO GRANDE.

The annual report of the Denver & Rio Grande confirms the good impression made by the preliminary income statement for the year, and which was briefly referred to by us at the time of its issue. The company has not only greatly improved its net income, but the state of its current finances has also been improved, and evidently the general condition of the property is quite satisfactory.

For the late year the net earnings were the largest in the history of the company, exceeding those of the year preceding by \$368,736. The gross earnings were a little below the largest previous total, showing a falling off from 1890-91 of \$19,974, and hence the improvement in net results has followed entirely from a reduction of \$388,710 in expenses. It has been a characteristic of the Denver & Rio Grande that expenses have fluctuated quite widely from year to year, and in 1890-91 (the year preceding the late year) there was an augmentation of \$706,952 as compared with 1889-90, the increase in the gross earnings for the same twelve months having been only \$487,784. This heavy augmentation in expenses in 1890-91 of course allows the inference that there was room for a reduction in the year just closed. As a matter of fact there has been a decrease in each of the five main subdivisions which last year showed an increase, and an increase

only under the one head which last year showed a decrease, namely maintenance of roadway. But what gives peculiar significance to the saving in expenses is that the property during the late twelve months was under the charge of a new executive head, Mr. Edward T. Jeffery, formerly with the Illinois Central, having been elected President and General Manager. Mr. Jeffery is a practical and experienced railroad man well fitted for the place, and Chairman Coppel and the Board of Directors were fortunate in having secured his services. We need hardly say that Mr. Jeffery is not the person to reduce expenses at the cost of the physical condition of the property. His statement therefore that road and equipment have been kept in full repair will be readily accepted. He tells the stockholders that the property has in no manner been allowed to deteriorate, that on the contrary its general condition has been improved during the year, and compares favorably with that of any railway west of the Missouri River. It is the policy of the directors, he says, to maintain it in good condition, to the end that the public may be served in a satisfactory manner and working expenses kept within proper limits from year to year.

Gross earnings for the twelve months of 1891-92 were \$8,830,946 and net earnings (before deducting taxes) \$3,709,353, the latter, as already said, being much the largest ever made and the former falling only a little below the best previous total, which was that of the year preceding. As against the net of \$3,709,353, the charges, including \$240,000 contributed to the fund for betterments and renewals, were \$2,795,241, leaving a surplus of \$914,112 on the operations of the twelve months. This surplus is equal to nearly 4 per cent on the \$23,650,000 of preferred stock outstanding, but of course the amount is not available for dividends, since the management, following conservative instincts, used it in reduction of the company's floating liabilities. In 1890-91 the surplus made up in the same way was only \$697,983, so that in the final result we have here an improvement of \$216,129.

This, all things considered, must be regarded as quite a satisfactory exhibit. It is the more satisfactory since traffic conditions during the year were not altogether favorable. At least that is the impression one gets from a study of the traffic statistics. Thus we find that, as compared with the year preceding, nearly all the principal items of freight record a falling off in tonnage. Of bituminous coal the traffic was only 776,495 tons against 820,417 tons; of coke, 79,218 against 113,258 tons; of stone, sand, etc., 85,288 against 130,245 tons; of iron ore, 43,857 against 98,666 tons; of lumber, 102,073 against 133,820 tons, and of merchandise 138,185 against 145,435 tons. In fact, out of 36 items specifically enumerated only 15 show an increase, 21 showing a decrease, and the aggregate for the whole 36 is only 1,904,255 tons in 1891-92, as against 2,093,660 tons for 1890-91. Precious ore is one of the items in which there has been an increase, 261,292 tons having been transported in 1891-92 against 250,258 tons in 1890. For the current fiscal year the indications, from present appearances, would seem to point to a growth in many items of traffic. For the period from July 1 to the end of the first week of September gross earnings have increased \$184,965 as compared with the corresponding period in the late year. A part of this increase is undoubtedly to be ascribed to the gain in passenger receipts resulting from the holding of the Knights Tem-

plar Convention at Denver, but Chairman Coppel in a recent interview was quoted as saying that the improvement was also in great measure attributable to the largely increased coal business of Colorado and to the developmant of local industries, lumber and agricultural products. Mining of the precious ores, he is represented to have said, had fallen off somewhat, owing to the continued decline in silver, but this, fortunately, had not materially affected the business of the road, and the outlook in Colorado was quite promising.

As regards the floating debt, there has been a slight increase in the amount of loans payable—from \$695,200 June 30 1891 to \$715,000 June 30 1892—but bills payable have been reduced over seven hundred thousand dollars, or from \$847,349 to \$141,952. The amount of outstanding vouchers has also been reduced from \$927,074 to \$522,332, pay-rolls from \$353,183 to \$306,550, and pay checks from \$269,839 to \$95,353. Altogether the total of current liabilities (including interest accrued) now is only \$2,719,422, against \$3,968,097 a year ago. The offsets against these liabilities are stated at \$3,163,356 the present year, against \$3,638,462 last year. In these offsets are included Rio Grande Southern bonds and other securities on hand counted at their cost value, and also the stock of materials and supplies held. Deducting this latter as not properly an available asset, the current resources available against the \$2,719,422 of liabilities would be \$2,658,520. President Jeffery states that, with prosperity in general business and favorable conditions as to traffic and rates, it is believed the current liabilities will be reduced to a normal amount soon after the close of 1892.

RAILROAD NET EARNINGS FOR JULY.

It was a foregone conclusion that the statement of net earnings for July would be an unfavorable one. With one less working day in the month than a year ago, with smaller aggregate receipts of both wheat and corn in the West, with industrial conditions in the South still very much depressed, with the troubles at the steel mills at Homestead, and with many of the roads increasing their expenses heavily through extra outlays, in part to place their properties in good condition preparatory to the traffic expected from the World's Fair—under all these drawbacks any but an adverse exhibit was out of the question.

In the circumstances, the actual result is perhaps better than could reasonably have been expected, especially when it is remembered that the comparison is with quite good results for last year. Our statement shows an increase of \$856,395 or 1.46 per cent in gross receipts, and a loss of only \$783,315, or 4.05 per cent, in net receipts. The aggregates reach large figures—the gross 59½ millions and the net over 18½ millions. Here is a summary of the totals.

	July. (123 roads.)			January 1 to July 31. (120 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
Gross earn's	\$ 50,706,115	\$ 58,849,750	+856,395	\$ 300,904,682	\$ 306,363,297	24,541,385
Oper. exp...	41,120,478	39,486,768	+1,639,710	277,129,839	255,975,457	21,151,382
Net earn's	18,579,667	19,362,982	-783,315	113,774,843	110,387,810	3,380,003

We have stated that the comparison was with quite good earnings a year ago. The gain in the gross then was \$3,646,830 and in the net \$1,668,019. An examination of the July records for a series of years shows that while gross earnings have recorded uninterrupted gains net earnings have exhibited alternate gains and losses. The following carries the compari-

son back to 1887 both for the month and the seven months.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
July.	\$	\$	\$	\$	\$	\$
1887 (58)	38,323,912	35,600,219	+2,723,703	14,340,465	13,335,299	+1,005,166
1888 (80)	41,611,381	42,502,358	+2,103,023	13,939,084	15,442,100	-1,503,016
1889 (105)	48,968,816	45,020,559	+3,948,297	17,757,991	14,479,882	+3,278,609
1890 (126)	55,142,677	52,252,315	+2,890,282	17,772,991	18,011,340	-238,349
1891 (143)	57,847,408	54,200,578	+3,646,830	18,913,334	17,245,815	+1,668,019
4892 (123)	59,706,115	58,849,750	+856,395	18,579,667	19,362,982	-783,315
Jan. 1 to July 31.						
1887 (58)	214,747,467	214,864,007	+29,883,460	84,063,491	69,141,583	+14,911,908
1888 (81)	268,761,408	258,538,748	+10,225,660	78,164,308	88,151,400	-9,987,152
1889 (97)	295,163,585	280,406,523	+14,757,062	92,516,711	81,708,927	+10,747,784
1890 (119)	339,412,625	307,700,087	+31,711,638	103,535,117	95,408,090	+8,127,027
1891 (125)	334,645,074	323,052,331	+9,593,343	102,012,373	95,808,610	+6,203,763
1892 (120)	390,904,082	366,363,297	+24,541,385	113,774,814	110,387,810	+3,380,003

Out of the 123 roads in our statement 57 have suffered losses in gross and 59 losses in net. This indicates a large proportion of losses, and yet shows that the gains predominate after all—in numbers at least. In a word, there is considerable irregularity in the results. This also appears from an examination of the list of roads distinguished for large changes. There are some very noteworthy gains as well as some noteworthy losses. In the gross the Burlington & Quincy has an increase of \$452,641, the St. Paul an increase of \$407,447, the Atchison an increase of \$184,605, etc., the grain-carrying roads being strongly represented in the list. The losses come chiefly from the trunk lines, led by the Pennsylvania. In the increases in net the grain-carrying roads also carry off the honors, though the Mexican Central, the Mexican National and the Chesapeake & Ohio also find a place in the list. As regards the large decreases in net, these comprise chiefly trunk line roads and Southern roads, besides the Southern Pacific and some of the anthracite coal companies. Thus the Pennsylvania (lines east and west) has a decrease of \$693,407, the Southern Pacific a decrease of \$314,662, and the Baltimore & Ohio a decrease of \$168,645, &c., &c. The following is a full list both of the large losses and the large gains.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
Chic. Burl. & Quincy...	\$452,641	†Pennsylvania.....	\$257,921
Chic. Mil. & St. Paul...	407,447	Wabash.....	176,549
Atch. and San. Fr. (4 r'ds)...	184,605	So. Pacific Co. (6 r'ds)...	156,620
Mo. Pac. and Iron Mt. ...	177,995	Balt. & Ohio (2 r'ds)....	129,193
Union Pacific (9 rds)....	169,961	Nash. Chatt. & St. L. ...	99,619
Canadian Pacific.....	115,503	Phila. & R. and C. & I. Co.	99,586
Mexican National.....	75,894	*Gr. Trunk of C. (3 r'ds)	55,315
Minn. St. P. & S. S. M. ...	65,686	N. Y. Lake Erie & West.	33,733
Buff. Roch. & Pitta.....	54,868	Louisville & Nashville...	32,520
N. Y. Ont. & W.	53,221		
St. Paul & Duluth.....	46,419	Total (representing	
Burl. Ced. Rapide & No. ...	42,382	19 roads).....	\$1,041,056
Norfolk & Western.....	40,388		
Rio Grande Southern... ..	36,576		
Clev. Cin. Chic. & St. L. ...	33,075		
		Total (representing	
		26 roads).....	\$1,956,561

* \$5 to a c.
† The gross on Eastern lines decreased \$101,110 and on Western \$156,811.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Union Pacific (9 rds)....	\$373,879	†Pennsylvania.....	\$693,407
Atch. and San. Fr. (4 r'da)...	187,521	So. Pacific Co. (6 r'ds)...	314,662
Chic. Mil. & St. Paul....	136,038	Balt. & Ohio (2 r'da)....	168,645
Mo. Pac. and Iron Mt. ...	119,236	Clev. Cin. Chic. & St. L. ...	120,553
Mexican Central.....	110,791	N. Y. Lake Erie & West.	119,896
Mexican National.....	80,663	Wabash.....	100,522
Chesapeake & Ohio.....	65,027	Phila. & R. and C. & I. Co.	90,762
St. Paul & Duluth.....	53,644	Cin. N. O. & T. P. (5 r'da)	79,873
N. Y. Ont. & W.	35,253	*Or. Trunk of C. (3 r'ds)	77,250
		Nash. Chatt. & St. L. ...	54,844
		Louisville & Nashville...	54,299
		Chic. Burl. & Quincy...	34,390
		Denv. & Rio Grande....	33,513
		Central of New Jersey...	32,793
		Total (representing	
		28 roads).....	\$1,975,439

* \$5 to a c.
† The net decreased \$381,917 on Eastern lines and \$311,490 on Western.

Arranging the roads in groups in our usual way, the results are much the same, the trunk lines, the Southern roads, the Middle Western and the anthracite coal

all suffering losses in not as compared with a year ago, while among the groups that have improved their net Southwestern and Northwestern lines and the Mexican roads are especially prominent. For the Southwestern group the aggregate gain amounts to \$272,073, or 14.05 per cent. Only the Denver & Rio Grande, the Silverton and the Fort Scott & Memphis record a falling off in that group. For the Northwestern group the gain is \$215,441, or 9.64 per cent; losses come from the Burlington & Quincy and two small roads. In the Pacific group the changes are small in the aggregate. Most of the lines in the Southern Pacific system have losses, as have the Rio Grande Western and the Prescott & Arizona Central. All the roads in the Union Pacific system but one minor line have gains, and so have the Canadian Pacific, the Oregon Improvement and the San Francisco & North Pacific.

increased their net and 13 diminished it. Among the Middle States roads, but two out of 14 have suffered a decrease in net. In the anthracite coal group an improvement in net is reported only by the Ontario & Western, the Susquehanna & Western and the Lykens Valley.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 5 down to and including Friday, Sept. 16; also the aggregates for May (from 17th to 31st), June, July and August.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.						
Month—	—Shares, both sides.—		—Balances, one side.—		—Sheets	
	Cleared.	Total Value.	Shares.	Value	Shares.	Cash. Clear'd.
May.....	4,731,800	258,200,000	445,000	22,500,500	299,300	2,190
June.....	16,684,000	1,041,048,200	1,593,750	91,566,700	1,433,971	5,885
July.....	9,807,300	699,313,200	1,120,100	74,183,100	974,700	5,888
August...13,998,480	977,533,000	1,657,400	107,336,900	1,301,600	6,183	
Sept. 5.....	1,234,100	88,300,000	148,400	9,200,000	109,900	315
" 6.....	603,300	40,500,000	66,000	5,200,000	42,300	302
" 7.....	797,500	58,000,000	103,800	6,200,000	57,200	284
" 8.....	651,600	42,500,000	84,900	4,500,000	40,900	290
Tot. week.	3,286,500	227,300,000	407,900	25,100,000	256,300	1,241
Sept. 12....	831,400	52,600,000	90,500	5,900,000	54,300	277
" 13.....	853,100	59,400,000	97,200	6,400,000	58,800	281
" 14.....	761,000	51,600,000	92,500	5,700,000	56,900	287
" 15.....	841,600	57,700,000	101,600	6,400,000	114,500	297
" 16.....	1,312,700	91,400,000	135,200	8,400,000	149,600	315
Tot. week.	4,599,800	312,700,000	517,000	32,800,000	464,100	1,457

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, Sept. 3, 1892.

The stoppage of Sir Titus Salt & Co. has been followed this week by the failure of Redfern, Alexanders & Co., an old-established mercantile house doing business with New Zealand and Australia. It was at one time wealthy and had high credit, but some months ago the senior partner died and his capital was withdrawn. It is understood too that the firm undertook the construction of a Spanish railway a couple of years ago and locked up too much capital in it, and of course it has suffered from the banking crisis in Australasia. On Friday morning the suspension of the London & General Bank was announced. It was not a bank in the ordinary English sense of the term, but was rather an institution like Barker's which failed recently. It took deposits and lent out at high rates of interest on ventures such as ordinary bankers do not engage in. It is understood too that, like Barker's, it carried on other kinds of business on its own account. Notwithstanding these events, however, the money market is decidedly easier than it was last week. The rate of interest for three months' bank bills in the open market ranges from 7/8 to 1 per cent; the rate for four months' bills is quoted at 1 1/4 per cent, but is really less, and for six months' bills the quotation is 2 1/4 per cent, while business is done considerably under that figure. A somewhat uneasy feeling prevails on account of rumors that there may be further failures both in London and Lancashire. Very serious failures, however, are unlikely, because all embarrassed houses have been strengthening themselves for fully two years now, and the volume of acceptances in circulation has been very greatly restricted. Gold continues to come in from abroad, enterprise is quite at a stand-still, speculation is paralyzed, and consequently the supply of loanable capital is greatly in excess of the demand. At the fortnightly settlement on the Stock Exchange this week borrowers paid only from 1 to 1 1/4 per cent, and even at those rates bankers found it difficult to lend. The Bank of England holds in gold over 27 3/4 millions sterling and the Bank of France holds nearly 66 3/4 millions sterling.

The silver market has been decidedly quieter this week, the price fluctuating in the neighborhood of 33 1/2 d. per ounce. The Indian Currency Association, which is chiefly composed

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			P. C.
	1892.	1891.	1892.	1891.	Inc. or Dec.	
July.	\$	\$	\$	\$	\$	
Trunk lines..(11)	18,840,180	19,198,602	4,905,400	6,183,186	-1,277,780	20.67
Anthra. coal (7)	5,725,547	6,708,202	1,753,185	1,814,025	-61,710	4.97
Mid. States.(14)	2,210,753	2,108,873	787,064	744,012	+43,052	5.87
Mid. West'n.(19)	1,693,752	1,704,218	542,781	572,650	-29,869	5.21
Northwest'n(11)	7,405,672	6,330,316	2,450,762	2,285,261	+165,441	9.64
Southwest'n(10)	7,165,077	6,764,471	2,208,951	1,986,876	+222,073	14.05
Pacific Coast(20)	10,400,151	10,272,958	3,890,020	3,805,968	+84,052	2.20
Southern....(20)	5,210,490	5,370,232	1,583,675	1,773,873	-190,198	10.72
Mexican....(2)	1,053,914	902,758	457,683	260,220	+197,463	74.94
Tot..(123 r'ds)	59,790,145	58,849,750	18,679,667	19,362,932	-683,265	4.05
Jan. 1 to July 31.						
Trunk lines..(12)	127,230,731	121,186,898	34,898,961	30,559,478	+4,339,483	14.02
Anthra. coal (7)	36,960,088	33,902,322	9,913,150	9,122,101	+791,029	8.67
Mid. States.(14)	12,899,547	12,355,410	3,619,206	3,592,397	+26,809	1.68
Mid. West'n.(18)	10,888,246	10,261,352	3,325,164	2,982,596	+342,568	11.49
Northwest'n(11)	48,142,450	40,821,568	14,915,958	12,958,007	+1,957,951	15.11
Southwest'n(10)	47,355,112	44,081,816	13,210,655	11,892,038	+1,318,617	11.09
Pacific Coast(20)	65,772,148	64,789,975	21,706,271	21,036,506	+669,765	3.18
South'n r'ds.(26)	34,536,038	33,032,355	9,812,917	10,362,951	-550,034	5.21
Mex'n roads..(2)	6,811,264	6,428,601	2,812,461	2,078,746	+733,715	12.68
Tot..(120 r'ds)	390,904,682	366,363,297	113,774,818	110,381,810	+3,393,008	3.07

NOTE.—INCLUDED UNDER THE HEAD OF—

- Trunk Lines. Del. Bay City & Alpena. Del. Lana. & Nor. E.I. Joliet & E. Flint & Pere Marq. Indisnap. Dec. & W. Iron Railway. Kanawha & Michigan.* Lake E. Alliance & So. Lake Erie & Western. Loulv. N. A. & Chic. Pitts. Marion & Chicago. Toledo Col. & Cin. Toledo & Ohio Central. Tot. Peoria & W.
- Northwestern. Brnl. Cedar Rap. & Nor. Chic. Burl. & North. Chic. Burl. & Quincy. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Milwaukee & Northern. Minn. & St. Louis. Minn. St. Paul & S. M. Quincy Omaha & K. C. St. Paul & Duluth.
- Southwestern. Atch. Top. & Santa Fe Sys. Roads jointly owned 1/2. St. L. & San Fran. sys. Roads jointly own. 1/2. Denver & Rio Gr. Kan. C. Fr. S. & Mem. Mo. Pac. & Iron Mt. Rio Grande Southern. Silverton. Texas Sabine V. & North.
- Pacific Coast. Canadian Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. Rio Grande Western. San. Fran. & North. Pac.
- So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Ore. Sh. L. & Utah Nor. Oregon Ry. & Nav. Co. Union Pac. Den. & Gulf. St. Joseph & Grand Isl. All other lines U. P. Sys. Central Branch U. P. Montana Union. Leaven. Top. & Southw. Man. Alms & Burl.
- Southern Roads. Br. & Atlantic. Br. Sheff. & Tenn. Riv. Carolina Midland. Char. C. & C.* Ches. & Ohio. Cin. N. O. & Tex. Pac. Alabama G't Southern. New OrL. & Northeast. Alabama & Vicksburg. Vicksburg Sh. & Pac. Georgia Railroad. Ga. Southern & Fla. Gulf & Chicago. Jack. Tampa & K. W. Kan. City Mem. & Br. Louisville & Nashville. Nash. Chat. & St. Louis. New Orleans & Southern. Norfolk & Western. Petersburg. Rich. & Petersburg. Sandersville & Tennille. Sav. Amer. & Mont. South Carolina. Tenn. Midland. Wrightsv. & Tennille.
- Mexican Roads. Mexican Central. Mexican National.

* For the month only. * We include these Western lines in our table by taking an estimate for 1891 on which to base the decrease reported for this year.

The trunk lines report a very heavy falling off—\$1,277,780 or 20.67 per cent. The falling off is not only large, but general, being shared in by all the lines with the single exception of the Ohio & Mississippi. The Southern group has \$190,198 or 10.72 per cent increase. The Chesapeake & Ohio is noted for quite a decided improvement in its net, and 9 other roads keep it company on the same side of the account. No less than 15 of the 26 roads reporting, however, in that section have sustained losses, some for very heavy amounts too. In the Middle Western group six have

of civil and military servants, is agitating very actively for the adoption of a gold standard, but a strong opposition is being excited at home here and in India. Very many of the best commercial houses in India are opposed to all tampering with the currency. It is understood, too, that the new Secretary of State for India, Lord Kimberley, is opposed to change, and the most careful observers are all agreed that even if change has to be made a time of panic is not the time for engaging in it.

Business on the Stock Exchange is growing smaller and smaller every week. Even investment is becoming less and speculation is quite dead. Silver securities are generally lower, although the Mexican Railway stocks are sustained by the belief that the pooling arrangement will prove very profitable to them. The South American department is as much neglected as others. Reckless speculation, over-issues of paper and corruption by the Government are believed to be hastening on a crisis in Brazil. The news from Uruguay is bad, suggesting a revolutionary movement; and the resignation of President Pellegrini, though it has been withdrawn, has revived apprehensions respecting Argentina. The relations between the President and Congress continue strained. It is again reported that he will resign, but that the President-elect will not take office until the proper time in October. If so, Senor Varela is expected to act as President until Senor Saenz Pena takes office. General Roca has failed to secure re-election as President of the Senate. In Paris, however, the market is wonderfully well supported, and the more venturesome operators are predicting a further rise. The spread of cholera has as yet had little influence. The news from Russia is not altogether satisfactory. The harvest is expected to be better than that of last year, but still it is deficient. A new issue of 25,000,000 roubles of inconvertible paper was made last week, and now it is reported that another issue will have to be made almost immediately, while according to some of the Russian papers the Government is considering the expediency of imposing an income tax. The loan which the Spanish Government and the Bank of Spain have been negotiating in Paris has not yet been granted.

According to the Hungarian Minister of Agriculture, the total wheat crop of the world this year amounts to from 744 to 755 million hectolitres, or about equal to last year's, and the production exceeds the requirements by from 10 to 12 million hectolitres. The rye crop is estimated at about 440 million hectolitres, or 70 million hectolitres more than last year. Dornbusch's estimate of the year's production in Europe is 144½ million quarters, against a little over 133½ million quarters last year. According to this authority, France, Russia, Turkey and the Danubian States have a largely increased production, Germany and some of the smaller countries slightly increased production, but the United Kingdom, Austria, Hungary, Italy, Spain and the Netherlands have a smaller production. According to the Austrian Minister of Agriculture, Austria, Hungary, Germany, Norway and Sweden, Switzerland, Holland, Belgium, Roumania and Servia all have harvests equal to or above the average, while the United Kingdom, France, Italy, Egypt and Russia have harvests below the average. According to this authority the harvest in Russian Poland is just an average, and it is also an average in Courland and Livonia. It is only 25 per cent of an average in Besarabia, 75 per cent in Podolia, 65 per cent in Central Russia and 80 per cent in Northern Russia and in Chersow and Ekaterina.

The monthly circular just issued by Messrs. Merton & Co. reports no change in the stocks of copper during August. This is regarded here as very satisfactory, as a considerable increase was expected.

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:

	Aug. 31. 1892.	Sept. 2. 1891.	Sept. 3. 1890.	Sept 4. 1889.
	£	£	£	£
Circulation	23,236,973	20,067,710	24,910,490	24,953,000
Public deposits	3,011,591	4,311,343	2,417,531	4,500,005
Other deposits	31,539,893	32,403,015	20,016,855	21,798,366
Government securities	11,209,301	10,191,655	13,974,237	14,760,892
Other securities	24,531,955	23,359,711	21,531,621	21,033,193
Reserve	17,927,733	10,717,776	14,219,133	12,033,866
Gold and bullion	27,617,700	20,335,439	22,038,925	20,837,760
Prop. assets to liabilities, per ct.	50½	4½	44½	40½
Bank rate	2	3½	4	4
Consols 2½ per cent.	97¼	91 15-10x1	95 15-16xd	91 15-16
Clearing-house returns	111,930,000	131,201,000	170,335,000	163,167,000

Messrs. Pixley & Abell write as follows under date of September 1:

Gold—All gold arrivals continue to be sought after, and only parcels of coin reach the Bank. The bullion movements during the week are: \$244,000 received, and £110,000 withdrawn for India, Egypt and Rio. Arrivals—River Plate, £75,000; South Africa, £120,000; India and Australia, £320,000; New Zealand, £6,000; Chili, £3,000; total, £524,000.

Silver—A rise of 3½d. on the 26th was not maintained, and, in consequence of lower rates from India and pressure from New York, the price fell to 33d. on the 30th. Since then a better allotment by the India Council than was expected has caused some recovery, and to day the market is fairly steady at 35½d. Arrivals—Australia, £7,000; Chili, £40,000; New York, £80,000; total, £127,500. Shipments—Bombay, August 25th, £110,200; Penang, Sept. 1st, £78,500; Japan, £103,200; Colombo, £20,000.

Mexican Dollars—These coin are entirely nominal, there having been no supplies. Arrivals—From New York, £44,000. Shipments—To China, Sept. 1, £61,670.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 1.	Aug. 25.	London Standard.	Sept. 1.	Aug. 25.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10½	77 10½	Bar silver.....oz.	38½	38 1-16
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver....oz.	77 10½	77 10½	5 grs. gold. oz.	38½	38 7-16
Span. doubloons.oz.	73 10½	73 9½	Cake silver.....oz.	41½	41 1-16
S. Am. doubloons.oz.			Mexican dols.oz.....		37½

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

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat.cwt.	70,169,511	58,691,198	58,453,476	60,431,598
Barley.....	16,815,473	16,544,772	14,483,978	18,919,328
Oats.....	15,443,811	15,945,272	13,035,911	17,166,636
Peas.....	2,726,149	1,899,510	1,786,026	2,330,114
Beans.....	4,331,278	3,367,248	3,589,066	3,192,635
Indian corn.....	30,714,403	30,123,457	43,717,029	33,211,253
Flour.....	19,957,988	15,717,302	16,544,076	14,466,676

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

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat.....cwt.	70,169,511	58,691,198	58,453,476	60,431,598
Imports of flour.....	19,957,988	15,717,302	16,544,076	33,211,676
Sales of home-grown.....	31,972,318	34,326,714	45,016,000	36,870,263
Total.....	122,098,917	108,735,214	120,019,552	130,513,537

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week.....	29s. 4d.	40s. 11d.	35s. 9d.	31s. 2d.
Average price, season.....	33s. 4d.	35s. 5d.	31s. 2d.	30s. 8d.

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

	This week.	Last week.	1891.	1890.
Wheat.....qrs.	1,886,000	1,915,000	1,730,000	2,213,000
Flour, equal to qrs.	256,000	261,000	175,000	214,000
Maize.....qrs.	687,000	638,000	210,000	562,000

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. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	333 1/8	334	335 1/8	334	334	333 1/8
Consols, new, 2½ per cts.	96 1/8	96 3/4	96 1/8	96 3/4	97 1/8	97 3/8
do for account.....	96 1/8	96 3/4	96 1/8	96 1/8	97 1/8	97 3/8
Fr'ch rentes (in Paris) fr.	100 87 1/2	100 75	100 50	100 65	100 32 1/2	99 85
U. S. 4s of 1907.....	121	121	121	121	121	121
Canadian Pacific.....	90 1/4	90	89 3/8	89 5/8	88 3/4	88 3/4
Chie. Mil. & St. Paul.....	83 3/8	81 7/8	80 3/8	80 7/8	79 7/8	79 3/8
Illinois Central.....	100 1/2	100 1/4	100	99 1/2	99	99
Lake Shore.....	134 1/4	134 1/4	134	134	133	132
Louisville & Nashville.....	69	68 3/8	67 5/8	68	67 3/8	67 5/8
Mexican Central 4s.....	65 1/4	68 1/4	68 1/4	68 1/4	67 7/8	67 7/8
N. Y. Central & Hudson.....	112 1/2	112 1/2	112	112	111 3/4	111
N. Y. Lake Erie & West'n.....	26 1/2	26 1/4	25 3/4	25 3/4	25 3/8	25 1/2
do 2d cons.....	107	106 3/4	106 1/2	107	106 3/4	107
Norfolk & Western, pref.....	41 1/4	41	39 3/4	40 3/8	39 3/4	39
Northern Pacific pref.....	56 3/4	56 1/4	54 3/4	55 1/4	52 3/4	52 3/4
Pennsylvania.....	55 3/4	55 3/8	55 3/8	55 3/8	55 1/4	55 1/4
Philadelphia & Reading.....	28 1/4	27 5/8	27 3/8	28 1/8	27 3/8	27 3/8
Union Pacific.....	39	38 1/4	37 1/4	37 3/8	37 3/8	38
Wabash pref.....	24 5/8	24 1/8	23 1/4	23 3/4	23 3/4	23 1/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,792.—The Third National Exchange Bank of Sandusky, Ohio. Capital, \$200,000. President, Lawrence Cable; Cashier, Fred. P. Zollinger.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Sept. 8 and for the week ending (for general merchandise Sept. 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,173,689	\$1,762,103	\$1,959,444	\$2,461,231
Gen'l mer'dise.....	6,302,938	7,296,120	5,902,436	9,926,361
Total.....	\$8,476,627	\$9,058,223	\$7,861,880	\$12,387,592
Since Jan. 1.				
Dry Goods.....	\$35,372,567	\$108,874,779	\$84,431,506	\$48,592,434
Gen'l mer'dise.....	252,671,591	263,923,337	284,833,483	303,369,291
Total 36 weeks.....	\$288,044,158	\$374,801,166	\$369,264,989	\$351,961,725

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 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1890.	1891.	1892.
For the week..	\$6,177,320	\$7,803,703	\$7,447,608
Prev. reported.	230,089,970	220,708,867	210,374,608
Total 36 weeks.	\$236,267,296	\$228,512,600	\$247,822,216

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 10 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold,	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,203,143		\$32,185
France.....		18,410,228		4,496,311
Germany.....		25,517,350		114,150
West Indies.....	\$2,000	6,662,849	\$18,812	275,006
Mexico.....	1,000	9,000	1,765	33,633
South America.....	40,000	1,140,913	3,773	546,230
All other countries..		10,500	5,572	180,146
Total 1892.....	\$43,000	\$37,053,863	\$29,921	\$6,478,251
Total 1891.....	20,232	74,851,698	22,471	3,013,350
Total 1890.....	37,727	18,572,581	5,204	6,995,672

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$549,300	\$13,613,316		\$21,014
France.....		523,439		335,737
Germany.....		1,300		91,255
West Indies.....		932,742	\$13	239,940
Mexico.....		88,215	99,564	329,199
South America.....	1,591	540,621	375	433,585
All other countries..		25,912		57,251
Total 1892.....	\$551,194	\$15,675,239	\$99,957	\$1,567,981
Total 1891.....	697,520	11,507,632	42,894	1,437,696
Total 1890.....	1,106,593	13,992,339	434,611	4,838,589

Of the above imports for the week in 1892 \$19,850 were American gold coin and \$471 American silver coin. Of the exports during the same time \$43,000 were American gold coin.

New York City Bank Statement for the week ending Sept. 10, 1892, is as follows. We omit two ciphers(00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,804,24	13,000,00	1,840,00	1,250,00	12,240,00
Manthattan Co.....	2,050,000	1,712,56	12,684,00	1,680,00	699,00	12,494,00
Merchants'.....	2,000,000	642,50	7,874,40	1,808,80	711,20	7,684,60
Mechanics'.....	2,000,000	1,816,66	8,689,00	1,174,00	542,00	6,971,00
America.....	3,000,000	2,243,90	18,784,30	2,249,60	2,354,00	18,435,60
Phoenix.....	1,000,000	437,47	5,340,00	689,00	521,00	5,176,00
City.....	1,000,000	2,084,94	13,510,00	2,033,90	1,034,00	14,331,40
Tradesmen's.....	760,000	156,25	2,930,50	333,80	383,20	3,359,90
Chemical.....	800,000	6,980,00	23,807,70	5,210,00	1,885,30	29,014,00
Merchants' Exchange	800,000	157,30	4,035,40	481,40	663,80	4,582,30
Gallatin National.....	1,000,000	1,660,77	5,614,30	548,60	620,20	4,855,10
Butchers & Drovers'...	800,000	298,40	1,915,10	283,70	187,20	1,937,30
Mechanics & Traders	400,000	429,40	2,610,00	170,00	340,00	2,440,00
Greenwich.....	200,000	155,30	1,132,90	160,00	118,60	1,115,10
Leather Manufacturers	800,000	676,00	3,603,30	404,40	304,40	3,180,50
Seventh National.....	800,000	70,50	1,711,00	313,20	49,30	1,758,00
State of New York.....	1,200,000	404,60	3,415,50	161,90	391,80	2,635,20
American Exchange.....	5,000,000	2,201,90	17,425,00	1,622,00	3,124,00	15,028,00
Commerce.....	5,000,000	3,928,26	20,140,40	1,974,80	2,825,30	15,809,30
Broadway.....	1,000,000	1,620,00	8,010,00	773,90	399,00	5,698,60
Mercantile.....	1,000,000	1,313,60	6,311,60	1,253,80	1,181,70	5,847,60
Pacific.....	422,700	437,40	2,898,10	207,20	331,90	2,930,20
Republic.....	1,500,000	841,10	13,676,80	1,489,40	2,035,40	15,367,80
Chatham.....	450,000	663,20	6,250,10	417,70	688,30	5,547,20
Peoples'.....	200,000	325,40	2,407,60	141,30	487,70	3,112,20
North America.....	700,000	605,40	5,605,90	609,60	751,40	5,582,60
Insurance.....	1,000,000	1,773,00	16,267,00	5,017,60	1,104,40	19,375,10
Irving.....	500,000	315,00	3,188,00	387,70	366,10	3,127,00
Citizens'.....	600,000	440,30	2,957,30	434,20	128,40	2,610,10
Nassau.....	500,000	266,50	2,043,00	186,20	674,20	3,022,30
Market & Fulton.....	750,000	788,00	4,410,00	475,80	85,40	4,557,30
St. Nicholas.....	600,000	350,20	2,217,80	170,40	415,00	2,603,00
Shoe & Leather.....	600,000	245,00	3,985,00	403,00	415,00	3,510,00
Corn Exchange.....	1,000,000	1,295,10	7,819,30	1,013,00	589,00	7,193,00
Continental.....	1,000,000	271,00	4,834,50	1,004,40	409,30	6,017,60
Oriental.....	800,000	428,20	2,151,00	180,00	277,00	1,970,00
Importers & Traders'...	1,500,000	5,405,00	24,009,00	4,350,00	2,045,00	24,178,00
Park.....	2,000,000	2,833,30	18,271,10	6,071,20	2,967,50	33,201,70
East River.....	250,000	136,00	1,216,30	123,00	136,90	1,019,90
Fourth National.....	3,200,000	1,795,00	21,126,50	4,353,00	1,300,70	21,744,70
Central National.....	2,000,000	619,00	10,273,00	2,050,00	1,221,00	12,152,00
Second National.....	300,000	440,20	5,413,00	995,00	689,00	6,393,00
Ninth National.....	750,000	195,50	8,340,10	471,40	657,20	4,231,30
First National.....	500,000	714,70	10,985,80	3,579,50	2,290,10	23,873,60
Third National.....	1,000,000	82,20	6,514,25	833,80	1,003,50	5,853,80
N. Y. Nat'l Exchange	800,000	164,80	1,040,70	65,40	280,90	1,511,80
Bowery.....	250,000	521,00	2,004,00	608,00	105,00	3,134,00
New York County.....	200,000	533,00	3,266,60	610,00	130,50	3,598,20
German-American.....	750,000	297,40	2,902,80	421,60	181,90	2,984,50
Case National.....	500,000	1,058,10	15,351,10	3,569,10	1,785,50	17,844,60
Fifth Avenue.....	100,000	988,50	5,373,40	1,443,50	454,50	5,911,90
German Exchange.....	200,000	568,30	2,019,00	206,10	637,90	3,288,10
Germania.....	200,000	620,20	3,018,40	291,70	479,70	3,575,10
United States.....	500,000	510,30	8,348,20	1,540,00	894,10	9,932,20
Lincoln.....	300,000	407,00	6,547,00	1,509,00	483,10	8,335,30
Warfield.....	200,000	459,60	4,206,30	974,00	301,20	4,981,00
Fifth National.....	200,000	288,00	1,978,70	489,30	127,80	2,049,80
Bank of the Metrop.....	300,000	482,70	4,806,50	686,40	411,80	5,489,90
West Side.....	200,000	269,50	2,341,00	421,00	293,00	2,598,00
Seaboard.....	500,000	201,20	4,649,00	727,00	607,00	5,800,00
Sixth National.....	200,000	347,70	1,750,00	235,00	164,00	1,530,00
Western National.....	2,100,000	222,30	11,588,50	617,60	2,988,10	12,809,10
First National B'klyn	300,000	793,50	5,084,00	952,00	277,00	5,169,00
Southern National.....	1,000,000	180,20	2,224,50	80,10	251,20	1,663,00
T(48).....	60,422,70	67,390,60	482,120,40	76,577,90	63,236,30	500,128,90

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Divid'n.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Aug. 13.....	127,813,2	430,771,7	87,773,8	52,306,0	625,231,4	6,409,3	516,079,2
" 20.....	127,813,2	492,054,4	89,094,3	57,897,6	624,412,1	6,498,4	561,295,0
" 27.....	127,813,2	490,667,7	81,739,3	57,348,9	617,031,3	6,354,0	553,527,9
Sept. 3.....	127,813,2	487,101,7	79,557,1	55,321,7	609,005,2	6,436,8	597,360,0
" 10.....	127,813,2	484,120,4	78,577,9	53,236,8	600,128,9	6,533,4	553,516,4
Boston.	\$	\$	\$	\$	\$	\$	\$
Aug. 27.....	84,042,0	165,983,0	10,304,0	4,495,0	144,081,0	4,039,0	74,953,9
Sept. 3.....	84,042,0	167,140,0	10,192,0	5,954,0	143,145,0	4,007,0	85,000,7
" 10.....	84,042,0	167,951,0	9,070,0	5,917,0	143,311,0	4,887,0	77,688,3
Philad.	\$	\$	\$	\$	\$	\$	\$
Aug. 27.....	35,793,7	108,441,0	38,251,0		119,885,0	3,532,0	61,159,9
Sept. 3.....	35,793,7	108,880,0	36,518,0		118,189,0	3,545,0	69,614,0
" 10.....	35,793,7	110,983,0	34,819,0		117,482,0	3,545,0	56,479,9

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

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 12,474,861	\$ 20,744,029	\$ 42,218,890	\$ 12,740,505	\$ 20,831,248	\$ 42,500,753
February.....	14,937,143	20,115,857	44,353,006	13,140,934	29,958,905	43,100,299
March.....	9,579,831	45,130,299	55,001,133	13,041,350	35,570,721	48,618,071
April.....	8,501,492	41,070,008	50,177,500	9,987,788	41,479,953	44,444,391
May.....	8,260,078	35,131,608	43,391,536	6,354,070	36,573,461	42,927,531
June.....	7,275,556	40,501,834	47,867,392	8,809,170	34,517,131	42,246,001
July.....	10,017,408	34,811,855	44,829,263	9,201,148	31,227,449	40,428,398
August.....	14,160,061	68,803,509	82,963,570	12,310,707	31,088,246	43,398,953
Total.....	\$ 86,124,200	\$ 203,393,606	\$ 370,522,194	\$ 82,472,022	\$ 292,277,255	\$ 351,744,317

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1892.	1891.	1892.	1891.
January.....	\$ 31,375,094	\$ 27,000,183	\$ 11,993,590	\$ 16,791,658
February.....	30,730,177	28,453,249	11,032,255	12,280,590
March.....	33,084,840	28,374,475	10,672,149	10,520,556
April.....	30,642,135	29,641,853	8,885,924	7,712,053
May.....	31,242,762	26,924,407	10,674,626	7,459,869
June.....	33,843,263	28,925,491	5,591,6	

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlantic & North Carolina.....	2	Oct. 1	_____ to _____
Evansville & Terre Haute.....	5	Oct. 10	Sept. 17 to Oct. 18
Lehigh Valley (quar.).....	1 1/2	October.	_____ to _____
Manhattan (quar.).....	1 1/2	Oct. 1	Sept. 17 to Oct. 2
Oregon Ry. & Navigation (quar.)	1 1/2	Oct. 1	Sept. 20 to Sept. 30
Pittsburg Youngs. & Ash. pref..	3 1/2	Sept. 26	Sept. 15 to Sept. 27
Do do com.	3		
Sunbury & Lewiston.....	4	Oct. 1	_____ to _____
Trust Companies.			
Franklin (quar.).....	2	Oct. 1	Sept. 24 to Sept. 30
Miscellaneous.			
American Bell Telephone (quar.)	3	Oct. 15	Oct. 1 to Oct. 15
Denver Consolidated Gas (quar.)	1	Oct. 1	Sept. 23 to Oct. 1
Equitable Gas-L. (N. Y.) (quar.)	2	Oct. 15	Oct. 1 to Oct. 17
P. Lorillard pref. (quar.).....	2	Oct. 1	Sept. 18 to Oct. 2
Philadelphia Company.....	1	Oct. 1	_____ to _____
Western Union Telegraph (quar.)	1 1/2	Oct. 15	Sept. 21 to Oct. 14

WALL STREET, FRIDAY, SEPTEMBER 16, 1892-5 P. M.

The Money Market and Financial Situation.—As the cholera reports grew steadily better the stock market grew steadily worse—this is a fair account of the course of events during the past week. The public sentiment had been greatly stirred up by the Normannia affair with all its unpleasant surroundings, and this was followed by the announcement of a few cases of sporadic cholera in New York, and the general excitement was followed, not unnaturally, by a dull reaction with some depression at the Stock Exchange. In all probability the climax of the whole cholera business this year was reached with the arrival on Thursday night of the steamship Bohemi from Hamburg. This vessel had been talked of for days, and had become in the imagination of the people almost a phantom ship with the destroying angel on board, so that when she finally arrived it is not too much to say that it was a serious disappointment to some croakers of bearish tendency to find that she had had only 11 deaths on the voyage, as compared with 22 and 32 on the other pest ships.

The light character of the frosts in Iowa and other States west of the Mississippi was a positive influence in favor of strength on the granger stocks, as it was greatly feared when the cold wave was first telegraphed as arriving in that section that corn might be killed off thus early on a wide area of country.

The annual reports of railroads for the fiscal year ending June 30 are now coming to hand daily, and many of them present an excellent exhibit as the result of the famous crop year 1891-92. The CHRONICLE also publishes brief income accounts for a number of roads whose full reports are not yet ready for issue.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £198,000, and the percentage of reserve to liabilities was 48.58, against 50.33 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 575,000 francs in gold and a decrease of 3,375,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 10 showed a decrease in the reserve held of \$5,067,600 and a surplus over the required reserve of \$4,781,975, against \$7,630,500 the previous week.

	1892. Sept. 10.	Differen's from Prev. week.	1891 Sept. 12.	1890. Sept. 13.
Capital.....	\$ 60,422,700	.....	\$ 60,772,700	\$ 60,812,700
Surplus.....	67,390,500	.....	64,147,800	59,937,100
Loans and discts	482,120,400	Dec.4,981,300	401,516,000	393,160,000
Circulation.....	5,533,400	Inc. 106,600	5,529,600	3,702,700
Net deposits.....	500,123,900	Dec.8,876,300	403,965,300	353,250,900
Specie.....	76,577,900	Dec.2,979,200	61,714,300	67,842,300
Legal tenders.....	53,238,300	Dec.2,088,400	47,999,800	24,653,500
Reserve held.....	129,814,200	Dec.5,067,600	10,714,100	92,505,800
Legal reserve.....	125,032,225	Dec.2,219,075	100,991,325	95,812,725
Surplus reserve	4,781,975	Dec.2,848,525	8,722,775	dt.3,306,925

Foreign Exchange.—Rates for sterling bills have become notably easier the past few days, so that gold exports are out of the question. The lower rates are due partly to the advance in the season and natural increase in cotton and produce bills, and also to the smaller inquiry for bills owing to the cholera disturbance. At the lower prices of our securities there will also probably be a better demand from London. On Tuesday \$600,000 gold was exported. Actual rates for exchange are: Bankers' sixty-days sterling, 4 85 1/4 @ 4 86; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 1/2 @ 4 87 3/4.

Posted rates of leading bankers are as follows:

September 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 1/4 @ 1 87	4 83 @ 1 88 1/4
Prime commercial.....	4 85 @ 1 85 1/4	.....
Documentary commercial.....	4 84 1/2 @ 1 84 1/2	.....
Paris bankers (france).....	5 1 1/2 @ 5 1 1/2	5 1 1/2 @ 5 1 1/4
Amsterdam (guldens) bankers.....	40 1 1/2 @ 40 3 1/2	40 1 1/2 @ 40 3 1/2
Frankfort or Bremen (reichmarks) bankers	95 1/4 @ 95 3/8	95 5/8 @ 95 1/4

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling 1/2 @ 1/2 premium; Charleston, buying 1/2 discount, selling par; New Orleans, bank, \$1 00 per \$1,000 discount, commercial, par; St Louis, 25c. per \$1,000 discount; Chicago, 70c. @ 75c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 10.	Sept. 12.	Sept. 13.	Sept. 14.	Sept. 15.	Sept. 16.
2s, reg.	Q.-Moh.	*100	*100	*100	*100	*100	*100
4s, 1907..... reg.	Q.-Jan.	*114	*114	*114	*114	*114	*114
4s, 1907..... coup.	Q.-Jan.	*115	*115	*115	*115	*115	*115
6s, cur'cy, '95..... reg.	J. & J.	*107	*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	*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	*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	*115 1/2
6s, cur'cy, '99..... reg.	J. & J.	*118	*118	*118	*118	*118	*118

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

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.....	3,255,000	1,344,413	\$0.8354 @ \$0.8365
September 12.....	671,000	200,000	\$0.8378 @ \$0.8383
" 14.....	862,300	527,500	\$0.8362 @ \$0.8373
" 16.....	406,000	356,000	\$0.8335 @ \$0.8365
*Local purchases.....	.....	41,636	\$ @ \$
*Total in month to date..	5,194,500	2,472,549	\$0.8335 @ \$0.8383

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

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

Sovereigns.....	\$4 85 @ \$4 88	Fine silver bars..	83 1/2 @ - 84
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ - 95
X Reichmarks.	4 74 @ 4 80	Mexican dollars..	65 1/2 @ - 66 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncommen'ol	— @ —
Span. Doubloons.	15 50 @ 15 70	Peruvian sola.....	60 @ - 62
Mex. Doubloons.	15 50 @ 15 70	English silver....	4 80 @ 4 90
Fine gold bars... par @ 1/4 prem.		U.S. trade dollars	- 70 @ -

State and Railroad Bonds.—State bonds have been very dull and sales included only \$10,000 of S. C. 6s, non-fundable, at 2; \$10,000 Va. Riddleberger 3s at 74 @ 74 1/8; and \$10,000 N. C. sp. tax, W. N. C. issue, at 4 1/4.

There has been a moderate business in railroad bonds this week, and prices have generally been a trifle easier in sympathy with stocks. The Northern Pacific 1st consol 5s close at 73 3/4; Chic. & N. Pacif. 1st 5s close at 79; Rio Grande Western 4s sold at 78 1/2 and close at 79. The Reading 3d incomes have sold fairly and are stronger than last week, as the prospect of a strike is over. Since the election of the new board the Richmond Terminal bonds are dull, without a sale to-day. The depression at the Stock Exchange arises apparently from causes that are temporary, and it is a question whether the bonds that fall off in price are not a good purchase for investment where they are gold bonds and have good security back of them.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular and unsatisfactory. The bears have made the most of the cholera scare, and they have taken advantage of the overstrained condition of the public mind to circulate rumors and exaggerated reports which had a depressing effect—these were often set afloat too in the last hour of business when there was no time to get a contradiction of them.

There were no severe frosts of wide area in the West and this was quite favorable for corn, so that one of the possibilities that had been looked to as a means of getting lower prices on the granger stocks was lacking. A special drive was made against Northern Pacific, for no special reason except that it was reported a considerable amount of long stock had been sold for the account of old holders, although this was but a "Street" report.

The illogical trend of the market was perhaps best shown by the course of St. Paul, which in the weakness of Thursday was pressed down to 76 3/8, equivalent to 74 5/8 ex-dividend of 2 per cent already declared, while the lowest previous price of St. Paul since the first of January, 1892, was 75 3/8 on April 2, and the company has just made an exhibit of remarkable financial strength in its annual report. The other granger stocks were also depressed without much reason. The industrials naturally sold off more easily than others, as they had risen more easily, and Sugar was especially weak, owing to the embargo on beet sugar and a circular issued by the company proposing to fill orders for refined sugar only *pro rata*. New York & New England was relatively steady without new feature, and Manhattan Elevated very weak on the cholera talk. Reading was strong after the fear of a strike was disposed of, but became quite weak to-day, selling down to 52 3/8, though closing at 53 5/8. Western Union has been lower than last week, since the directors met and voted the increase of stock to \$100,000,000 without giving any sign as to how the increase is to be disposed of. This uncertain move furnishes insiders an advantage. Richmond Terminal has not responded in activity to the news of the election of directors, and was very dull to-day at 8 1/4. The general condition for the movement is one of apathy, which leaves stocks without support.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 16, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Sept. 10 to Friday, Sept. 16), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active R.R. Stocks' and 'Miscellaneous Stocks'.

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1892 (Lowest, Highest). Includes sub-sections for Miscellaneous Stocks, Inactive Stocks, and Bonds.

Table with columns: Inactive Stocks, Bid, Ask, Inactive stocks, Bid, Ask, Bonds, Bid, Ask. Includes sub-sections for Bonds - Philadelphia and Bonds - Baltimore.

† Unlisted. ‡ And accrued interest.

§ Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 16, AND FOR YEAR 1892.

Main table of bond prices with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1892 (Lowest, Highest), and similar columns for another set of bonds.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER. 16.

Table of state bond prices with columns for Securities, Bid, Ask, and similar columns for another set of securities.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Table with columns for Bid, Ask, and various bond categories including UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, and RAILROAD BONDS. Each entry includes a description of the bond and its corresponding bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid, Ask, and various bond descriptions such as Baltimore & Ohio, Chesapeake & Ohio, and others.

*Price nominal. † Purchaser also pays accrued interest. In London. ‡ Coupon off. In Amsterdam. In Frankfurt

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bld., Ask., and various bond descriptions including Houston & Texas Cent., Waco & N.W., and N.Y. Lack & W. Includes sub-sections for Railroad Bonds and Railroad Bonds.

* Price nominal. § Purchaser also pays accrued interest. e In London. || Coupon off. † In Amsterdam. ‡ In Frankfurt, Germany.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD AND MISCEL. BONDS, Bid., Ask. The table lists various bonds and stocks with their respective prices and terms.

* Price nominal, † Purchaser also pays accrued interest. ‡ In London, § In New York, ¶ Price per share, † In Amsterdam, ‡ In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Main table with columns: RAILROAD STOCKS, MISCEL. STOCKS, MISCEL. STOCKS. Sub-headers: Bid, Ask. Includes various stock and bond listings such as Bellevue & S. Ill., Boston & Albany, etc.

* Price nominal.

† Purchaser also pays accrued interest.

‡ Quotations dollars per share.

§ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Main table containing stock and bond quotations. Columns include Bid, Ask, and stock names. Major sections include MISCELLANEOUS ST'KS., MINING STOCKS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS, and MARINE INSURANCE SHIP.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates and membership prices for various locations like N. Y. Stock, N. Y. Consol. St'k & Pet., and Philadelphia Stock.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
Allegheny Val.	July	223,719	220,971	1,455,292	1,389,145
Atch. T. & S. P.	1st wk Sep	797,735	758,873	2,970,643	2,455,630
Half owned	1st wk Sep	34,284	30,433	1,209,205	1,126,666
Total system	1st wk Sep	832,019	789,311	2,479,848	2,582,298
St. L. & Ban F.	1st wk Sep	161,854	147,240	4,599,233	4,407,667
Half owned	1st wk Sep	33,586	29,681	1,184,497	1,103,710
Tot. S. L. & S. F.	1st wk Sep	195,440	176,922	5,783,730	5,511,378
Agg. total	1st wk Sep	1,027,459	966,233	29,963,570	28,093,676
Atlanta & Char.	July	51,283	67,613	403,724	467,779
Atlanta & Flor.	August	6,935	7,622	—	—
Atlanta & W. P.	July	31,850	33,524	240,642	250,606
B. & O. East Lines	July	1,639,422	1,733,263	10,853,911	10,482,281
Western Lines	July	450,462	465,814	3,377,515	3,102,651
Total	July	2,089,883	2,219,077	14,231,425	13,584,932
B. & O. Southw.	1st wk Sep	56,353	56,653	1,765,042	1,621,737
B. & Ham'ns	June	1,790	1,504	10,337	9,033
B. & Atlanti.	August	3,526	3,728	27,329	34,003
B. S. & Tenn. R.	July	20,721	19,178	131,197	111,472
Brooklyn Elev.	August	137,415	128,183	1,224,337	1,156,836
B. R. & Pitt.	1st wk Sep	54,398	60,025	2,113,470	1,864,795
B. R. C. Rap. & N.	August	352,729	330,757	2,609,466	2,211,021
Camden & Atl.	July	131,162	120,231	430,963	424,471
Canadian Pacific	1st wk Sep	423,000	393,000	13,872,584	12,845,041
Car. Cum. & Ch.	July	1,258	3,724	17,353	25,577
Car. Midland	August	5,200	4,381	37,141	38,211
Central of Ga.	June	544,928	—	—	—
Central of N. J.	July	1,310,923	1,334,523	8,051,141	7,839,796
Central Pacific	June	1,332,641	1,495,162	6,794,520	7,669,697
Central of S. C.	July	7,397	6,950	57,393	57,229
Char. Cin. & Chic.	August	9,500	14,058	89,215	99,629
Charleston & Sav.	July	35,005	46,315	386,324	466,047
Char. Sum. & No.	August	9,500	8,800	88,237	66,673
Cheraw. & Darl.	July	4,971	6,215	43,557	59,066
Cheraw. & Sallsh.	July	850	1,336	10,572	13,948
Che. & Ohio	1st wk Sep	201,797	207,717	6,283,415	6,012,990
Che. O. & S. W.	August	193,601	203,287	1,396,916	1,485,835
Chlo. Bur. & No.	July	150,562	163,511	1,122,424	1,130,985
Chlo. Burl. & Q.	July	3,214,136	2,761,495	21,450,976	17,531,081
Chlo. & East. Ill.	1st wk Sep	96,744	89,184	2,681,831	2,507,269
Chicago & Erie	July	207,372	225,817	1,571,614	1,450,231
Chio. Kal. & S.	June	—	—	23,947	24,468
Chio. Mil. & St. P.	1st wk Sep	688,272	680,746	20,893,756	17,665,108
Chio. & N. W.	July	2,796,630	2,563,123	17,659,826	14,723,476
Chio. Peo. & E. L.	1st wk Sep	29,013	26,822	867,231	752,792
Chio. R. K. & P.	August	1,935,840	1,658,452	11,492,605	10,212,899
Chio. St. P. & K. C.	1st wk Sep	123,013	133,394	3,306,668	2,929,679
Chio. St. P. & M. O.	July	726,682	656,562	4,712,143	3,875,490
Chio. & W. Mich.	1st wk Sep	43,839	38,334	1,310,523	1,169,280
Cin. Ga. & Ports.	August	7,350	6,858	44,922	43,062
Cin. Jack & Mac.	1st wk Sep	15,886	14,583	468,286	494,532
Cin. N. O. & T. P.	1st wk Sep	78,618	81,475	2,851,014	2,900,929
Ala. G. South.	1st wk Sep	34,529	31,432	1,165,466	1,246,315
N. Ori. & N. E.	1st wk Sep	19,329	19,917	821,339	739,059
Ala. & Vicksb.	1st wk Sep	8,744	9,425	398,384	395,277
Vlora. Sh. & P.	1st wk Sep	7,687	8,087	345,996	375,481
Erlanger Syst.	1st wk Sep	146,907	150,336	5,578,250	5,652,060
Cinn. Northw'n.	August	2,186	1,840	13,604	13,694
Cin. Ports. & V.	August	27,838	24,790	183,125	151,042
Col. & Maysv.	August	1,533	1,280	9,499	8,276
Cin. Wab. & Mich.	June	71,725	65,122	391,133	310,555
Clev. Akron & Col.	4th wk Aug	31,047	29,688	644,620	617,091
Clev. Can. & So.	July	88,055	75,673	461,135	389,712
Cl. Cin. Ch. & S. L.	1st wk Sep	301,365	287,555	9,510,002	9,116,801
Peo. & East'n.	1st wk Sep	38,892	37,127	1,185,508	1,103,121
Clev. & Marietta	August	29,185	23,716	210,368	222,892
Color. Midland.	1st wk Sep	42,264	40,757	1,473,420	1,390,687
Col. H. V. & Tol.	August	309,257	324,089	2,142,801	2,016,063
Col. Shawnee & H.	4th wk Aug	26,910	18,871	455,238	335,278
Colusa & Lake.	August	6,033	5,100	18,394	18,585
Conn. River	July	106,246	101,200	669,216	617,476
Current River	1st wk Sep	3,442	2,880	130,797	103,551
Deny. & Rio Gr.	1st wk Sep	178,300	182,000	6,092,403	5,560,899
Des. M. No. & W.	August	36,170	31,652	260,491	204,763
Det. Bay C. & Alp.	August	29,000	33,400	239,591	314,081
Det. L. S. & No.	1st wk Sep	24,253	25,406	813,148	827,969
Duluth S. G. & Atl.	1st wk Sep	50,600	54,525	1,536,553	1,479,959
Duluth & Wium.	August	8,065	5,049	79,289	48,645
E. Tenn. Va. & Ga.	August	525,495	530,949	—	—
Egin. Jol. & East.	August	75,855	69,395	541,365	446,317
Evans. & Ind'pls	1st wk Sep	8,408	7,779	257,303	241,017
Evansv. & T. H.	1st wk Sep	26,301	24,639	863,151	823,346
Fitchburg	July	643,498	593,043	4,176,836	3,905,260
Filmt. & P. Mar.	1st wk Sep	52,596	55,813	1,953,851	1,981,570
Florence	July	1,639	1,738	20,681	25,599
Fl. W. & Rio Gr.	August	23,871	27,450	221,337	153,804
Fl. C. Car'la & No.	July	20,465	8,060	111,697	65,633
Georgia RR.	July	103,233	126,779	798,273	1,031,753
Geo. So. & Fla.	August	55,912	53,220	484,261	490,308
Georgetown & W'n	July	3,457	3,153	27,516	24,982
Gr. Rap. & Ind.	1st wk Sep	51,627	51,933	1,636,462	1,620,567
Cin. R. & Ft. W.	1st wk Sep	9,939	9,854	332,789	298,530
Other lines	1st wk Sep	8,521	4,392	164,731	154,423
Total all lines	1st wk Sep	7,073,535	6,668,800	21,883,980	20,733,521
Grand Trunk	Wk Aug 27	384,932	417,339	12,473,287	12,087,780
Chio. & Gr. Tr.	Wk Sep. 3	72,080	69,790	2,512,237	2,427,082

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Gr. Tr.—Cont.	Sep. Wk 3	\$ 30,684	\$ 28,604	\$ 789,176	\$ 773,009
Det. Gr. H. & h. Gulf & Chicago.	August	2,444	2,894	21,601	23,833
Great North'n.	August	971,057	794,899	7,544,539	5,929,302
St. P. M. & M.	August	114,641	82,913	703,763	570,755
East. of Minn.	August	96,248	108,659	76,054	831,564
Montana Cent.	August	1,181,946	986,511	8,992,360	7,834,621
Tot. system.	July	3,426	1,724	21,631	13,274
Hoos. Tun. & Wil.	August	12,000	16,050	83,700	104,479
Humbert & Shen.	August	11,104	9,928	61,107	47,377
Hutch. & South'n.	July	1,468,330	1,501,856	10,584,527	10,063,149
Illinois Centr'l.	August	60,762	53,049	320,575	313,215
Ind. Dec. & West.	4th wk Aug	121,814	116,362	2,265,535	2,307,613
In. & G. North'n.	Wk Aug 20	32,555	—	—	—
Interoc. (Mex.)	1st wk Sep	42,897	40,539	—	—
Iowa Central.	August	3,207	2,257	22,451	22,937
Iron Railway	July	40,151	39,826	506,863	489,322
Jk'nv. T. & K. W.	1st wk Sep	6,311	6,700	249,179	210,814
Kanawha & Mob.	1st wk Sep	6,873	6,318	213,952	206,423
Kan. C. Cl. & Sp.	1st wk Sep	97,260	81,681	3,299,229	3,045,640
K. C. F. S. & Mem.	4th wk Aug	30,136	29,991	688,624	731,938
Kan. C. W. & N. W.	August	33,000	24,733	115,390	183,231
Keokuk & West.	1st wk Sep	9,188	10,237	259,897	264,219
L. Erie All. & So.	August	6,218	6,812	51,961	47,505
L. Erie & West.	1st wk Sep	79,186	65,403	2,317,810	2,136,975
Lehigh & Hud.	August	46,478	36,430	289,961	274,933
Lehigh Valley	June	1,540,811	1,546,720	—	—
L. Rock & Mem.	4th wk Aug	11,033	12,536	351,943	408,632
Long Island	1st wk Sep	136,037	142,687	3,061,975	2,930,860
Louis. & Mo. Riv.	June	34,563	36,899	205,010	190,987
Louis. Ev. & St. L.	1st wk Sep	36,820	31,463	925,213	1,014,043
Louisv. & Nashv.	1st wk Sep	418,540	424,960	14,308,159	13,274,158
Louis. N. A. & Ch.	1st wk Sep	75,754	63,979	2,178,495	1,879,853
Louisv. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,183,424
Lon. St. L. & Tex.	1st wk Sep	11,157	9,336	432,993	336,926
Mar. & Nor. Ga.	July	17,246	—	—	—
Memphis & Chas.	4th wk Aug	52,095	47,719	908,182	1,014,822
Mexican Cent.	1st wk Sep	135,279	132,433	5,219,518	4,738,774
Mex. National.	1st wk Sep	88,555	80,961	2,896,974	2,826,181
Mexican R'way	Wk Sep. 3	50,500	63,286	2,071,397	2,755,968
Milwaukee & No.	1st wk Sep	36,967	36,159	1,123,777	1,113,207
Mineral Range	August	11,093	14,068	87,364	92,831
Minneapolis & St. L.	August	172,563	151,116	1,258,325	1,018,938
M. St. P. & S. S. M.	August	241,035	237,459	1,940,522	1,403,077
Mo. Kan. & Tex. C.	1st wk Sep	217,565	242,603	6,090,627	5,926,357
Mo. Pac. & Iron M.	August	606,000	527,000	17,705,000	16,267,000
Mobile & Ohio	August	244,532	233,674	2,138,129	2,212,537
Monterey & M. G.	April	57,970	72,553	297,661	265,939
Nash. Ch. & St. L.	August	447,766	493,357	3,360,750	2,892,116
N. Jersey & N. Y.	June	26,842	28,592	143,351	130,429
New Ori. & So'n.	August	8,974	12,297	84,517	103,390
N. Y. C. & H. R.	August	1,061,441	4,016,502	29,179,438	27,870,

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of September.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1892.	1891.	1892.						1891.
So. Pac. R.R.—Con		\$	\$	\$	\$				
Coast Div. (Cal.)	June	204,613	209,615	997,238	969,863	30,650	27,710	2,940	.....
Sou. Div. (Cal.)	June	591,715	615,240	3,581,981	3,042,617	90,143	86,114	4,029	.....
Arizona Div.	June	171,166	154,471	959,808	907,187	126,871	127,902	.....	1,031
New Mex. Div.	June	82,430	82,839	502,139	511,311	7,741	6,855	886	.....
Spar. Un. & Col.	July	8,382	10,962	60,922	75,569	33,015	28,447	4,568	.....
Stony Mt. & C.M.T.	July	14,028	13,491	28,221	26,567	23,555	21,228	2,327	.....
Summit Branch	July	96,938	111,903	743,220	748,404	51,833	47,143	4,690	.....
Lytens Valley	July	89,109	79,651	589,979	544,315	317,600	311,237	5,363	.....
To'l both Co's	July	136,046	191,557	1,330,198	1,272,770	23,910	25,793	3,121	.....
Tenn. Midland	August	17,813	20,515	120,441	127,500				.....
Texas & Pacific	1st wk Sep	126,871	127,902	4,065,699	4,235,620				.....
Tex. & Val. N.W.	August	4,453	2,985	31,197	27,435				.....
Tol. A. A. & N. M.	August	97,420	88,567	714,732	632,125				.....
Tol. Col. & Cin.	1st wk Sep	7,741	6,859	229,981	228,301				.....
Tol. & Ohio Cent.	2d wk Sep	41,071	35,163	1,087,093	1,001,348				.....
Tol. P. & West.	1st wk Sep	20,555	21,238	618,287	625,216				.....
Tol. St. L. & K.C.	1st wk Sep	53,683	47,143	1,411,913	1,284,134				.....
Tol. & So. Haven	July	2,570	2,781	14,539	15,417				.....
Ulster & Del.	July	54,660	48,892	225,913	207,056				.....
Union Pacific—									
Or. R.L. & U.N.	July	699,201	654,013	3,931,035	4,356,193				.....
Or. Ry. & N. Co.	July	383,465	406,960	2,343,910	2,978,094				.....
Un. Pac. D. & G.	July	490,922	531,389	3,209,891	3,005,953				.....
St. Jo. & G'd. Isl.	1st wk Sep	34,000	26,600	705,832	648,908				.....
All oth. lines	July	1,984,124	1,838,401	12,503,280	11,640,596				.....
Tot. U. P. Sys.	July	3,615,358	3,500,823	22,692,871	22,416,628				.....
Cent. Br. & L.L.	July	81,132	51,992	696,214	301,975				.....
Tot. cont'd	July	3,706,490	3,552,815	23,389,085	22,778,603				.....
Montana Un.	July	82,606	43,941	636,271	438,818				.....
Leav. Top. & S.	July	2,228	2,060	20,356	16,311				.....
Man. Al. & Hur.	July	2,485	2,951	22,041	12,546				.....
Joint. own'd.	July	87,318	48,051	673,668	478,098				.....
Grand total.	July	3,750,150	3,580,288	23,723,423	23,017,652				.....
Vermont Valley	July	10,333	18,918	102,982	101,481				.....
Wabash	1st wk Sep	317,600	314,237	9,320,047	9,023,471				.....
West Jersey	July	208,563	200,839	920,209	893,575				.....
W. V. Cen. & Pitts.	August	90,910	91,204	723,327	727,091				.....
Western of Ala.	July	37,340	40,194	263,924	303,409				.....
West. N. Y. & Pa.	3 wks Aug	226,100	211,600	2,143,980	2,231,202				.....
West Vir. & Pitts.	July	30,113	21,574	176,640	87,396				.....
Wheeling & L. E.	1st wk Sep	28,919	25,795	96,681	85,821				.....
W. Col. & Ang.	July	47,705	56,738	461,011	553,817				.....
Wrightsv. & Ten.	August	5,430	5,741	43,526	58,321				.....

* For week ending September 3.

Our final statement for the fourth week of August covers 70 roads and shows 10.72 per cent gain.

4th week of August.	1892.	1891.	Increase.	Decrease.
Prev'tly report'd (63 roads)	\$ 11,187,048	\$ 10,063,452	\$ 1,123,596	\$ 63,613
Cin. N. O. & T. Pac. (5 roads)	278,791	250,031	28,760	.....
Cleveland Akron & Col.	31,017	24,638	6,379	.....
Current River	4,865	3,403	1,462	.....
East Tenn. Va. & Ga.	202,191	191,853	10,338	.....
Kan. City Clin. & Spring.	8,930	8,510	420	.....
Kan. City Et. S. & Mon.	143,619	115,073	28,546	.....
Kan. City Mem. & Birm.	33,136	23,931	9,205	.....
Little Rock & Memphis.	11,033	12,546	.....	1,513
Memphis & Charleston	52,035	47,719	4,316	.....
Mexican Railway	55,000	70,383	.....	15,383
Rio Grande Western	98,200	91,000	7,200	.....
San Francisco & No. Pac.	37,900	33,217	4,683	.....
Total (79 roads)	\$ 12,111,038	\$ 10,963,376	\$ 1,147,662	\$ 83,969
Net increase (10.72 p.c.)			1,175,712	.....

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

* 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.

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

Our preliminary statement for the first week of September covers 70 roads and shows 3.31 per cent gain in the aggregate.

1st week of September.	1892.	1891.	Increase.	Decrease.
Ach. Top. & S. Fe.	\$ 797,733	\$ 753,873	\$ 43,860	.....
Roads f'tly owned	34,231	30,438	3,793	.....
St. Louis & S. Fr.	161,451	147,240	14,211	.....
Roads f'tly owned	34,596	29,631	4,965	.....
Balt. & Ohio Southwest'n	56,853	56,853	.....	.....
Buffalo Roch. & Pittsb'g	54,398	60,025	.....	5,627
Canadian Pacific	425,000	394,000	27,000	.....
Chesapeake & Ohio	201,797	207,717	.....	5,920
Chicago & East Illinois	96,744	59,184	37,560	.....
Chicago & Grand Trunk	72,086	69,790	2,296	.....
Chicago Mil. & St. Paul.	688,272	650,746	37,526	.....
Chic. Peoria & St. Louis.	29,013	26,822	2,191	.....
Chic. St. P. & Kan. City.	128,013	133,394	.....	5,381
Chicago & West Michigan	43,839	38,331	5,508	.....
Cincinnati Jack. & Mack.	15,886	14,583	1,303	.....
Cin. N. O. & Tex. Pac. 5 rds	146,907	150,336	.....	3,429
Cleve. Cin. Chic. & St. L.	301,365	275,555	25,810	.....
Peoria & Eastern	139,892	37,127	1,021,765	.....
Colorado Midland	42,264	40,757	1,507	.....
Current River	3,442	2,880	562	.....
Denver & Rio Grande	178,300	132,000	46,300	.....
Detroit Gr. H. & Milw.	30,694	28,604	2,090	.....
Detroit Lans. & Northern	24,253	25,406	.....	1,153
Duluth So. Sh. & Atlantic	50,960	54,525	.....	3,565
Evansville & Indianap.	8,403	7,779	624	.....
Evans. & Terre Haute	26,301	21,639	4,662	.....
Flint & Pere Marquette	52,596	55,813	.....	3,217
Grand Rapids & Indiana	51,027	51,933	.....	906
Cincinnati R. & Ft. W.	9,939	9,854	85	.....
Other lines	5,211	4,992	219	.....
Iowa Central	42,397	40,539	2,358	.....
Kanawha & Michigan	6,811	6,700	111	.....
Kansas City Clin. & Spr.	6,873	6,143	730	.....
Kan. City Et. S. & Mem.	97,260	81,681	15,579	.....
Keokuk & Western	9,183	10,287	.....	1,099
Lake Erie & Western	79,196	65,403	13,778	.....
Loug Island	138,087	142,657	.....	6,650
Louisv. Evansv. & St. L.	36,920	31,463	5,457	.....
Louisville & Nashville	418,540	424,960	.....	6,420
Louisv. N. Alb. & Chic.	75,751	63,979	11,772	.....
Louisv. St. Louis & Texas	11,157	9,386	1,771	.....
Mexican Central	135,279	132,433	2,846	.....
Mexican National	88,555	80,961	7,594	.....
* Mexican Railway	50,500	65,286	.....	14,786
Milwaukee & Northern	36,967	38,159	892	.....
Mo. Kansas & Texas	217,565	212,609	4,956	.....
Mo. Pacific & Iron Mt.	606,000	527,000	79,000	.....
New York Ont. & West.	64,159	61,921	2,238	.....
Norfolk & Western	211,299	183,426	27,873	.....
Northern Pacific	512,423	525,819	.....	13,396
Wisconsin Central	120,539	120,623	.....	84
Ohio & Mississippi	105,494	107,824	.....	2,330
Ohio River	22,025	19,022	3,003	.....
Peoria Dec. & Evansv.	20,116	19,002	1,114	.....
Rio Grande Southern	14,710	6,170	8,540	.....
Rio Grande Western	44,000	42,000	2,000	.....
St. Joseph & Gr. Island.	34,000	26,600	7,400	.....

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley. § July	223,710	220,971	95,892	91,052
Jan. 1 to July 31..	1,453,292	1,389,145	652,578	518,914
Mar. 1 to July 31..	1,034,725	1,015,615	415,620	330,026
Al. T. & S. Fe. b. July	2,911,007	2,318,535	963,131	837,316
Jan. 1 to July 31..	19,007,656	17,600,833	5,521,911	5,295,768
R'ds f'tly own'd. (2) b July	145,653	127,343	17,700	def. 5,527
Jan. 1 to July 31..	1,029,656	974,401	174,303	def. 12,984
Total Ach. sys. b. July	3,033,669	2,945,873	933,831	836,793
Jan. 1 to July 31..	20,037,012	18,661,230	5,635,305	5,232,984
St. L. & San Fr. b. July	607,520	584,153	262,941	242,753
Jan. 1 to July 31..	3,717,250	3,922,272	1,485,354	1,412,468
R'ds f'tly own'd. (2) b July	143,297	124,337	20,878	2,583
Jan. 1 to July 31..	1,008,163	953,761	181,323	2,170
Tot. St. L. & S. Fe. Sys. b. July	750,817	703,933	233,819	245,311
Jan. 1 to July 31..	4,725,417	4,576,033	1,519,673	1,414,633
Aggregate total. b. July	3,339,178	3,654,973	1,269,650	1,082,129
Jan. 1 to July 31..	21,762,110	23,219,323	7,314,932	6,607,522
Baltimore & Ohio—				
Lioes E. Ohio R. b. July	1,630,422	1,753,263	516,160	639,104
Jan. 1 to July 31..	10,833,911	10,482,281	3,177,987	3,405,924
Lines W. of O. R. b. July	450,462	455,814	18,139	74,410
Jan. 1 to July 31..	3,377,515	3,102,651	320,753	459,201
Total system. b. July	2,039,833	2,219,077	531,938	703,544
Jan. 1 to July 31..	14,231,423	13,531,932	3,198,743	3,365,124
B. & O. Southw. b. June	193,975	181,444	66,971	65,673
Jan. 1 to June 30..	1,236,820	1,091,010	411,503	375,075
Birm. & Atlantic. b. July	3,239	3,461	670	

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
	\$	\$	\$	\$		\$	\$	\$	\$
Chic. Burl. & Quin. b. July	3,214,136	2,761,495	1,096,077	1,130,467	Minn. & St. Louis. a. July	178,483	151,831	77,032	60,711
Jan. 1 to July 31...	21,450,976	17,531,031	6,760,900	6,143,082	Jan. 1 to July 31...	1,035,756	896,917	411,858	290,556
Chic. M. & St. Paul. a. July	2,716,999	2,309,552	861,350	725,312	Minn. St. P. & S. M. W. July	287,333	221,652	119,491	95,661
Jan. 1 to July 31...	17,447,472	14,617,356	5,270,954	4,233,138	Jan. 1 to July 31...	1,699,187	1,165,618	571,749	400,147
Chic. & W. Mich. a. July	164,957	162,630	34,426	51,069	Mo. Pac. & Iron M. W. b. July	2,129,266	1,951,271	535,676	416,440
Jan. 1 to July 31...	1,031,980	960,077	278,833	294,594	Jan. 1 to July 31...	14,436,481	13,425,774	3,109,872	2,887,308
Cin. Jack. & Mack. W. July	60,277	59,479	16,846	14,304	Nash. Ch. & St. L. W. b. Aug.	447,765	493,357	176,557	185,704
Jan. 1 to July 31...	379,312	411,407	84,907	96,353	Jan. 1 to Aug. 31...	3,860,750	2,892,116	1,244,072	1,156,907
Cin. N. O. & Tex. P. W. July	359,333	392,508	72,733	134,905	July 1 to Aug. 31...	878,602	1,023,811	345,445	409,436
Jan. 1 to July 31...	2,410,034	2,413,909	534,701	733,103	New Or. & South. a. July	7,185	11,503	def. 1,987	def. 4,256
Ala. Gt. South'n W. July	141,933	158,519	17,093	40,799	Jan. 1 to July 31...	75,543	97,093	def. 3,905	def. 5,444
Jan. 1 to July 31...	984,974	1,066,083	192,667	301,720	N. Y. L. E. & Western. e. July	2,784,659	2,913,392	933,025	1,102,921
N. O. & No. east. W. July	117,508	90,374	22,000	18,000	Jan. 1 to July 31...	17,577,962	16,604,316	5,614,871	5,128,870
Jan. 1 to July 31...	702,563	632,788	123,000	144,305	Oct. 1 to July 31...	25,777,594	24,209,114	8,331,292	8,296,726
Alab'a & Vicks. W. July	51,011	48,038	1,000	1,000	N. Y. & Northern. b. July	55,559	48,018	13,649	12,444
Jan. 1 to July 31...	314,776	311,163	31,000	45,093	Jan. 1 to July 31...	301,502	282,404	43,470	49,012
Vicks. Sh. & Pac. a. July	38,899	39,038	2,000	Nil.	N. Y. Ont. & West. a. July	351,396	293,165	128,098	92,840
Jan. 1 to July 31...	295,372	321,229	29,000	61,418	Jan. 1 to July 31...	1,942,953	1,631,102	474,447	373,132
Total system... a. July	706,740	726,473	114,831	194,704	N. Y. Sus. & West. b. July	160,436	157,705	78,279	75,540
Jan. 1 to July 31...	4,735,720	4,503,175	910,363	1,290,644	Jan. 1 to July 31...	950,570	910,683	416,758	395,304
Cin. Ports. & Vir. W. July	22,641	23,500	5,327	4,623	Norfolk & South'n. b. July	33,993	32,894	9,106	1,000
Jan. 1 to July 31...	134,841	129,251	17,913	8,399	Jan. 1 to July 31...	257,356	.....	96,177	.....
Clev. Akron & Col. a. June	87,746	83,921	24,514	24,662	Norfolk & West'n. a. July	801,164	760,776	232,923	278,504
Jan. 1 to June 30...	472,562	445,170	125,668	111,660	Jan. 1 to July 31...	5,335,143	5,038,716	1,502,980	1,600,148
July 1 to June 30...	967,945	902,536	262,793	239,331	Northern Central. b. July	597,686	568,194	163,293	165,423
Clevel. Can. & So. b. July	83,055	75,674	32,016	27,358	Jan. 1 to July 31...	3,916,165	3,741,797	998,653	1,123,312
Jan. 1 to July 31...	461,135	389,713	165,186	135,430	Northern Pacific. b. June	2,060,069	1,895,332	1,023,983	616,260
Clev. Cn. C. & St. L. W. July	1,266,750	1,233,675	234,837	355,390	Jan. 1 to June 30...	10,409,925	10,703,931	4,129,946	3,935,001
Jan. 1 to July 31...	7,772,655	7,431,391	1,966,234	2,212,469	July 1 to June 30...	24,661,457	25,151,511	10,455,092	10,211,142
Peoria & E. Div. W. July	145,973	157,917	38,675	42,184	Wis. Cent. lines. b. June	517,832	426,527	125,625	150,334
Jan. 1 to July 31...	993,324	893,502	277,871	125,180	Jan. 1 to June 30...	2,612,390	2,326,648	875,538	772,614
Cleve. & Marletta. W. July	24,292	25,049	4,212	4,394	July 1 to June 30...	5,543,961	5,245,714	2,047,727	1,933,415
Jan. 1 to July 31...	181,190	194,176	36,800	46,132	Tot. both Co's. b. June	2,577,951	2,322,359	1,239,609	766,594
Colorado Fuel Co. June	.....	.....	14,274	10,445	Jan. 1 to June 30...	13,052,116	13,030,573	5,005,486	4,703,514
Jan. 1 to June 30...	.....	.....	141,434	105,000	July 1 to June 30...	30,205,421	30,397,238	12,532,819	12,009,557
July 1 to June 30...	.....	.....	300,315	263,776	Ohio & Mississipp. a. July	329,516	356,383	82,626	76,594
Colorado Midland. b. June	200,543	166,373	64,153	32,290	Jan. 1 to July 31...	2,270,140	2,283,365	421,006	615,077
Jan. 1 to June 30...	1,039,266	987,355	273,011	243,704	Ohio River. b. July	63,531	65,100	30,406	28,632
July 1 to June 30...	2,103,600	1,968,267	563,583	581,367	Jan. 1 to July 31...	378,506	366,162	142,136	129,628
Col. H. V. & Tol. b. June	278,677	282,150	141,571	150,996	Oregon Imp. Co. a. July	372,400	372,231	93,457	77,059
Jan. 1 to June 30...	1,555,962	1,378,241	666,133	596,243	Jan. 1 to July 31...	2,195,581	2,235,978	404,223	315,775
Denv. & R. Grande. b. July	770,578	768,211	300,422	333,935	Dec. 1 to July 31...	2,493,419	2,578,360	449,511	368,733
Jan. 1 to July 31...	4,983,103	4,634,199	2,005,574	1,531,996	Penn. (east P. & E.) July	5,578,672	5,679,732	1,393,265	1,775,182
Des Mo. No. & W. b. June	33,851	23,740	15,351	4,717	Jan. 1 to July 31...	38,274,121	37,155,193	10,250,703	10,783,267
Jan. 1 to June 30...	190,945	148,320	83,438	50,184	Lines west of P. & E. July	Dec. 156,811	Dec. 156,811	Dec. 311,490	Dec. 117,978
Det. Bay City & Al. b. July	27,680	40,799	5,034	14,349	Jan. 1 to July 31...	Inc. 2,271,933	Dec. 2,271,933	Dec. 2,271,933	Dec. 117,978
Jan. 1 to July 31...	210,591	280,680	67,764	110,397	Petersburg. a. July	48,995	49,607	27,039	18,863
Det. Lans. & Nor. a. July	102,049	107,714	35,051	30,006	Jan. 1 to July 31...	336,663	321,564	144,546	121,635
Jan. 1 to July 31...	664,940	672,447	149,535	178,481	Philadelphia & Erie. July	421,365	499,551	77,599	196,013
Elgin Joliet & E. W. July	69,399	66,569	19,856	24,499	Jan. 1 to July 31...	2,748,113	2,788,938	714,288	1,023,011
Jan. 1 to July 31...	467,415	378,138	128,295	120,925	Phila. & Reading. July	1,881,253	1,936,874	881,844	972,126
Flint & Pere Mar. a. July	216,032	225,111	57,326	62,456	Jan. 1 to July 31...	12,665,780	11,881,678	5,513,763	5,225,578
Jan. 1 to July 31...	1,683,033	1,686,199	475,230	434,562	Dec. 1 to July 31...	14,547,393	13,567,790	6,421,453	5,925,227
Georgia RR. a. July	103,235	126,779	14,747	31,993	Coal & Iron Co. July	1,835,493	1,879,463	107,804	111,234
Jan. 1 to July 31...	798,273	1,031,753	106,703	306,122	Jan. 1 to July 31...	12,019,445	10,316,234	112,483	df. 207,450
Ga. South'n & Fla. b. July	61,770	78,886	17,408	34,503	Dec. 1 to July 31...	13,803,867	11,922,660	184,761	df. 197,583
Jan. 1 to July 31...	428,349	437,088	104,524	148,353	Total both Co's. July	3,716,751	3,816,337	992,643	1,033,410
Grand Rap. & I. sys. W. July	282,993	293,624	89,919	94,889	Jan. 1 to July 31...	24,645,223	22,197,963	5,626,205	5,019,127
Jan. 1 to July 31...	1,810,525	1,718,970	478,497	483,681	Dec. 1 to July 31...	28,351,170	25,490,540	6,606,214	5,727,644
Grand Trk. of Can. W. July	339,640	346,116	86,929	96,967	Cent. of N. Jersey. a. July	1,310,923	1,331,523	565,073	597,871
Jan. 1 to July 31...	2,212,240	2,129,295	599,029	563,704	Jan. 1 to July 31...	8,051,141	7,839,796	3,333,239	3,297,745
Chic. & Grand Tr. W. July	58,938	61,234	10,380	14,275	Lehigh Valley. June	1,510,311	.....	451,579	.....
Det. Gr. H. & M. W. July	20,563	20,954	4,539	6,062	Dec. 1 to June 30...	10,053,280	.....	2,262,850	.....
Gulf & Chicago. W. July	1,949	2,864	def. 12	560	Pitts. C. C. & St. L. July	Inc. 15,610	Dec. 15,610	Dec. 61,667	.....
Jan. 1 to July 31...	19,179	20,989	def. 2,058	def. 1,107	Jan. 1 to July 31...	Inc. 890,321	Dec. 890,321	Dec. 20,100	.....
Hoos. Tun. & Wilm. W. July	3,426	1,724	1,651	146	Pitts. Mar. & Chi. W. July	2,253	4,217	df. 1,414	107
Jan. 1 to July 31...	21,631	13,274	7,761	4,306	Jan. 1 to July 31...	22,514	25,087	341	2,236
Illinois Central. a. June	1,605,325	1,411,325	404,428	297,718	Pitts. Youngs. & A. July	148,814	184,132	71,232	102,330
Jan. 1 to June 30...	9,116,147	8,561,293	2,115,097	2,070,588	Jan. 1 to July 31...	810,183	608,531	340,392	220,255
July 1 to June 30...	19,291,760	17,881,555	5,221,740	5,120,509	Pres. & Ariz. Cent. W. July	13,999	16,830	9,008	13,531
Ind. Dec. & West. W. July	41,359	51,180	12,338	13,267	Jan. 1 to July 31...	74,496	75,016	42,972	22,517
Jan. 1 to July 31...	257,588	260,166	53,862	50,037	Quin. Om. & K. C. b. July	21,204	18,619	4,183	3,815
Int. & Great Nor. W. June	260,276	293,072	19,304	12,163	Jan. 1 to July 31...	119,210	141,357	37,757	40,600
Jan. 1 to June 30...	1,684,501	1,639,347	def. 59,311	df. 149,971	Rich. & Petersb'g. a. July	31,591	32,267	12,296	10,272
Iowa Central. b. July	143,901	128,628	36,991	23,342	Jan. 1 to July 31...	210,363	197,210	65,329	34,558
Jan. 1 to July 31...	1,017,979	906,405	232,005	217,491	Rio Grande South. b. July	60,371	24,295	30,770	13,690
Iron Railway. b. July	2,602	2,359	def. 242	70	Jan. 1 to July 31...	347,903	126,886	178,714	72,056
Jan. 1 to July 31...	19,244	129	129	6,513	Rio Grande West'n. b. July	249,707	249,556	95,579	103,971
Jack. Tam. & K. W. July	40,151	39,826	5,774	12,841	Jan. 1 to July 31...	1,447,597	1,396,033	481,306	489,314
Jan. 1 to July 31...	506,863	439,322	227,392	221,576	Sag. Tus. & Huron. a. June	10,384	9,320	1,957	1,916
Kanawha & Mich. W. July	31,065	25,361	9,026	3,521	Jan. 1 to June 30...	50,722	45,204	12,067	11,113
Kan. C. Ft. S. & M. a. July	318,995	319,061	61,485	82,340	St. L. A. & F. H. behs. b. June	116,843	100,715	44,466	35,109
Jan. 1 to July 31...	2,758,996	2,580,584	581,694	672,209	Jan. 1 to June 30...	693,346	653,012	268,121	247,373
Kan. C. Mem. & B. a. July	74,322								

ANNUAL REPORTS.

New York Central & Hudson River Railroad.
(For the year ending June 30, 1892.)

The principal data as to operations, earnings, income and balance sheet from the annual report are given below, but the following summary of total receipts and disbursements of the year is of much interest.

SUMMARY OF FINANCIAL TRANSACTIONS.
Resources

Cash balance July 1, 1891.....	\$2,600,022
Surplus for year ended June 30, 1892.....	62,216
Rebate on New York State Tax on earnings for 1880 and 1881	77,351
N. Y. C. & H. R. RR. Co. 4 p. ct. Deb. Cert. sold.....	\$3,000,000
Less bought for redemption.....	300,000
Total	2,700,000
Syra. Geneva & Corning R. R. bonds redeemed....	\$2,000
Syra. Geneva & Corning R. R. bonds sold.....	103,000
Total	105,000
Beech Creek Railroad bonds sold.....	11,187
Pitchburg R. R. stock sold (par value \$23,000).....	22,494
Clearfield Bituminous Coal Corp. first mortgage scrip sold..	14
Rome Watertown & Ogdensburg R. R. stock sold.....	1,100,000
Premium on Rome Watertown & Ogdensburg R. R. bonds...	120,760
Bonds and mortgages assumed.....	85,000
Special Equip. Acct. Re'v'd for Redem. of 4 per cent Gold Deb.	300,000
Total	\$7,193,045

Appropriation of Resources.

Increase, current assets.....	\$400,704
Decrease, current liabilities.....	1,073,941
Increase, construction and equipment.....	2,583,012
Increase, West Shore R. R., construction account.....	652,003
Increase, N. Y. & Har. R. R., construction account.....	213,558
Increase, Rome Wat. & Ogd. R. R., construction account...	269,331
Central Dock and Terminal Railway Co. stock.....	10,400
Niagara Falls Branch Railroad Co. stock.....	11,510
Bonds and mortgages paid.....	100,000
Rome Watertown & Og. equip. under lease.....	165,084
Miscellaneous.....	15,215
Total	\$6,100,660

Cash balance June 30, 1892..... \$1,092,385

The statistics of traffic, earnings, income, &c., are shown in the following tables, compiled for the CHRONICLE:

OPERATIONS.

	1889-90.	1890-91.	1891-92
Miles of road operated.....	1,421	2,096	2,096
Equipment—			
Locomotives.....	971	1,132	1,169
Passenger equipment.....	1,095	1,199	1,307
Freight and other cars.....	34,543	40,583	40,206
Floating equipment.....	83	123	136
Operations—			
Passengers carried.....	19,516,886	20,057,234	22,213,637
Passenger mileage.....	557,727,282	597,400,825	687,033,706
Rate per passenger perm.....	1.96 cts.	1.96 cts.	1.94 cts.
Freight (tons) moved.....	16,308,451	16,621,567	20,721,752
Freight (tons) mileage.....	2,973,598,069	2,890,066,046	3,300,933,593
Av. rate per ton per mile.....	0.76 cts.	0.74 cts.	0.70 cts.

* Exclusive of company's freight.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92
Earnings—			
Freight.....	\$22,499,223	\$21,456,473	\$26,966,944
Passengers.....	10,919,871	11,631,109	13,305,633
Rents.....	1,709,300	1,680,996	1,989,827
Mail and express.....	1,043,643	2,218,903	2,456,284
Telephone.....	8,595	11,244	14,231
Interest.....	553,942	559,577	636,337
Other.....	273,824	293,812	308,769
Total earnings.....	37,008,403	37,902,114	45,478,625
Expenses—			
Traffic.....	9,987,974	10,365,628	13,275,619
Motive power.....	6,448,130	6,743,902	8,333,002
Maintenance of cars.....	2,222,694	1,934,185	2,445,448
Maintenance of way.....	3,523,682	3,722,522	4,189,007
General.....	779,510	898,423	1,468,047
Taxes.....	1,530,140	1,686,102	1,424,991
Total expenses.....	24,492,130	25,370,852	31,139,113
Net earnings.....	12,516,274	12,531,262	14,339,512
Per ct. of oper. exp's to earn	66.18	66.94	68.47

* Prior to 1890-91 express earnings are included in freight earnings.

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	\$12,516,274	\$12,531,262	\$14,339,512
Reb. on taxes of prior years	111,030	98,740	77,351
Total income.....	12,627,304	12,620,002	14,416,863
Disbursements—			
Rentals paid.....	4,053,393	4,452,100	5,303,704
Interest on debt.....	3,590,835	3,854,903	3,987,818
Taxes on earn. and capital	209,884	274,896	214,339
Dividends (4 1/2 per cent).....	(4 1/2) 4,024,273	(4 1/2) 4,024,273	(5) 4,471,415
Reserved for debentures...	.....	300,000	300,000
Miscellaneous.....	.....	72,222	6,245
Total disbursements...	11,878,035	12,978,459	14,283,511
Balance.....	sur. 749,219	def. 358,457	sur. 133,322

GENERAL BALANCE JUNE 30.

	1890.	1891.	1892.
Assets.			
1890.			
1891.			
1892.			
Road and equipment.....	\$150,273,835	\$151,002,233	\$153,585,294
Special equipment.....	1,151,776	5,706,464	5,108,461
Stocks and bonds.....	6,550,264	10,034,635	9,394,322
Ownership in other lines, real estate, &c.....	3,442,253	4,169,701	4,568,929
Due by agents, &c.....	3,371,965	5,280,791	5,028,220
Supplies on hand.....	3,215,289	3,072,813	3,337,891
Cash.....	2,178,046	2,896,277	1,338,609
Harlem construction acct	468,993	1,049,934	1,263,541
West Shore const'n acct.....	193,900	.....	643,433
Miscellaneous.....	242,068	140,230	165,084
Total assets.....	171,398,379	183,353,178	184,761,787

Gross Earnings. Net Earnings.

Roads.	1892.	1891.	1892.	1891.
Pacific system b. July	3,195,000	3,353,491	1,302,000	1,530,011
Jan. 1 to July 31..	19,460,825	20,031,117	7,302,032	8,003,109
Total of all b. July	4,132,297	4,293,917	1,402,077	1,776,739
Jan. 1 to July 31..	26,243,722	26,900,419	8,647,701	9,531,595
Coast Division b. June	204,643	208,015	89,537	111,466
Jan. 1 to June 30..	997,238	969,365	386,379	419,209
South'n Div'n b. June	594,715	515,240	232,568	184,870
Jan. 1 to June 30..	3,531,633	3,012,617	1,376,667	1,023,096
Arizona Div'n b. June	171,166	154,471	61,496	47,678
Jan. 1 to June 30..	959,893	907,187	258,191	272,429
New Mexico Div'n b. June	82,430	82,888	42,911	36,910
Jan. 1 to June 30..	502,939	511,344	240,032	226,531
Staten I. Rapid Tr. b. July	155,105	143,797	79,634	78,009
Jan. 1 to July 31..	614,133	591,899	201,934	197,416
Stony Clove & C. M. b. July	14,028	13,191	10,426	10,356
Jan. 1 to July 31..	28,221	26,567	8,811	7,133
Summit Branch..... July	96,938	111,903	def. 7,851	930
Jan. 1 to July 31..	743,220	723,161	47,811	43,063
Lykens Valley..... July	89,108	79,654	def. 3,057	def. 5,695
Jan. 1 to July 31..	586,979	514,315	14,639	def. 10,271
Total both Co's July	196,046	191,557	def. 10,912	def. 4,736
Jan. 1 to July 31..	1,330,198	1,272,777	62,499	32,793
Tenn. Coal & I'n Co. July	.....	.....	59,100	46,400
Jan. 1 to July 31..	.....	.....	370,100	361,000
Tenn. Midland..... b. July	15,067	16,107	3,039	3,400
Jan. 1 to July 31..	102,631	106,991	13,826	22,370
Tex. Sab. V. & N. W. July	5,649	3,218	2,635	235
Jan. 1 to July 31..	27,044	24,450	7,403	5,685
Teledo Col. & Cin. b. July	31,959	27,016	11,152	12,078
Jan. 1 to July 31..	183,769	191,716	63,314	75,691
Teledo & O. Cent. b. July	135,749	136,709	40,110	51,609
Jan. 1 to July 31..	856,499	798,213	274,405	268,703
Pol. Peoria & West b. July	72,445	84,729	14,096	21,639
Jan. 1 to July 31..	542,598	521,258	130,454	130,587
Ulster & Delaw's b. July	54,660	48,892	25,790	21,173
Jan. 1 to July 31..	225,913	207,056	65,297	67,615
Union Pacific—				
Oreg. S. L. & U. N. July	669,201	654,013	317,913	259,967
Jan. 1 to July 31..	3,991,035	4,356,193	1,558,932	1,661,075
Ore. Ry. & N. Co. July	383,465	406,960	118,745	98,285
Jan. 1 to July 31..	2,343,940	2,978,093	478,132	816,807
Un. Pac. D. & Gulf. July	490,972	531,389	140,365	122,017
Jan. 1 to July 31..	3,209,891	3,005,955	630,144	535,076
St. Jos. & Gd. Isl. July	77,596	70,060	17,871	13,313
Jan. 1 to July 31..	645,730	435,791	217,174	70,950
All other lines..... July	1,964,124	1,838,401	887,324	634,127
Jan. 1 to July 31..	12,502,230	11,640,596	4,761,311	3,757,575
Total Un. Pac. sys. July	3,615,358	3,500,823	1,482,118	1,127,709
Jan. 1 to July 31..	22,692,874	22,416,628	7,692,718	6,894,482
Gen. Br. & Leas. L. July	91,133	54,990	16,230	4,269
Jan. 1 to July 31..	696,215	361,975	235,528	9,073
Total controlled..... July	3,708,491	3,555,813	1,408,398	1,131,973
Jan. 1 to July 31..	23,389,039	22,778,603	7,928,246	6,903,555
Montana Union..... July	82,606	43,941	27,521	13,315
Jan. 1 to July 31..	636,271	434,818	150,372	60,379
Leav. Top. & S. W. July	2,228	2,060	def. 3,339	def. 6,334
Jan. 1 to July 31..	20,356	16,511	def. 11,184	def. 23,727
Man. Alma & Bur. July	2,485	2,951	def. 3,016	def. 6,800
Jan. 1 to July 31..	22,041	22,771	def. 10,677	def. 7,213
Total fully owned..... July	87,318	48,951	21,168	6,250
Jan. 1 to July 31..	678,669	478,099	129,011	29,939
Grand total..... July	3,750,150	3,580,239	1,508,932	1,135,103
Jan. 1 to July 31..	23,728,423	23,017,652	7,992,751	6,918,524
Wabash b. July	1,115,302	1,231,851	240,329	340,851
Jan. 1 to July 31..	7,587,020	7,335,764	1,535,311	1,735,970
West Jersey & Brs. n. July	208,563	200,839	68,555	80,239
Jan. 1 to July 31..	920,209	893,575	209,000	204,274
W. Va. Cent. & Pitts. Aug.	90,910	91,204	23,637	33,160
Jan. 1 to Aug. 31..	723,327	727,094	245,310	232,917
West. N. Y. & Penn. b. July	303,331	333,889	111,641	99,727
Jan. 1 to July 31..	1,917,880	2,009,602	639,166	558,921
Whitebrat Fuel Co. June	.....	.....	6,920	def. 1,926
Jan. 1 to June 30..	.....	.....	49,936	44,392
July 1 to June 30..	.....	.....	107,125	126,721
Wrights & Tenn'ls. July	5,402	6,244	2,910	2,360
Jan. 1 to July 31..	38,076	52,580	14,232	21,844

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Net earnings are here given after deducting taxes on property.

* After deducting other expenditures for repairs, replacements and general expenses, net earnings in July were \$130,671, against \$10,331 in 1891, and for seven months \$583,393, against \$335,815.

† Net earnings all spent for improvements, &c.

‡ Extending road and building in line increased expenses.

§ Including income from ferries, &c.

¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

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

Roads.	1892.	1891.	1892.	1891.
Cam. & Atl. & Brs. July	\$9,121	\$9,833	\$5,205	\$3,944
Jan. 1 to July 31..	62,921	59,244	def. 21,882	def. 12,128
Clev. Cin. Chi. & St. L. July				

	Liabilities.		
	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Capital stock	89,428,300	89,428,300	89,428,300
Funded debt	59,183,333	65,377,333	68,077,333
Real estate mortgages	457,000	357,000	342,000
Securities acquired from leased lines	.....	3,359,700	2,327,200
Past-due bonds	5,255	4,790	4,790
Interest and rentals acc'd.	3,234,156	3,899,039	3,660,411
Unclaimed interest	8,132	14,324	11,039
Dividends	894,283	894,283	1,117,854
Unclaimed dividends	27,915	30,075	30,650
Wages, supplies, &c.	3,643,421	3,822,833	3,514,994
Due other roads, &c.	931,774	2,939,003	1,516,819
West Shore constr'n acct.	.....	9,472	.....
Rome W. & O. cons. acct.	.....	.....	811,199
Profit and loss	13,584,450	13,226,026	13,359,343
Total liabilities	171,393,379	183,853,178	184,761,787

Wabash Railroad.

(For the year ending June 30, 1892.)

The annual report for the year ending June 30, 1892, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length on another page.

The statistics, compiled in the usual complete form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.			
	1889-90.	1890-91.	1891-92.
Average mileage	1,922	1,922	1,916
Equipment			
Locomotives	397	398	400
Passenger equipment	279	286	293
Freight equipment	13,724	12,971	13,178
Operations			
Passengers carried No.	3,115,604	3,416,076	3,826,749
Passen. carried one mile.	149,133,090	149,901,203	170,291,067
Rate per passenger p. mile.	2.150 cts.	2.178 cts.	2.057 cts.
Freight (tons) carried	6,832,353	6,256,064	6,928,051
Freight (tons) car. one m.	1,430,197,332	1,209,179,055	1,390,510,161
Rate per ton per mile.	0.647 cts.	0.733 cts.	0.705 cts.
Earnings			
Passenger	3,177,363	3,264,949	3,501,038
Freight	9,258,052	8,860,819	9,800,968
Mail, express, &c.	917,459	902,520	1,087,324
Total	13,352,872	13,028,288	14,389,330
Expenses			
Maintenance of way	1,729,231	1,703,289	1,936,903
Motive power	2,651,753	2,611,587	2,826,392
Maintenance of cars	1,175,185	901,121	1,287,614
Transportation	3,865,698	4,100,030	4,518,099
General	251,349	249,195	263,496
Total	9,673,221	9,565,223	10,832,526
Net earnings	3,679,651	3,463,065	3,556,804
Per c. oper. exp. to earn	72.44	73.42	75.28

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Net earnings	3,679,651	3,463,065	3,556,804
Investments, rentals, &c.	272,434	372,740	388,618
Total	3,952,085	3,835,805	3,945,422
Deduct			
Taxes	396,491	417,700	461,549
Track and bridge rentals	400,272	435,443	458,800
Traffic Ass'n expenses, &c.	54,710	69,533	46,472
Total	851,473	922,676	969,821
Applicable to interest	3,100,612	2,913,129	2,975,601
Interest on bonds and rent of leased lines	2,652,820	2,666,838	2,674,125
Surplus	447,792	246,291	301,476
Div. on pref. debentures	210,000	210,000	210,000
Net surplus	237,792	36,291	91,476

BALANCE SHEET JUNE 30.

	1890.	1891.	1892.
	\$	\$	\$
Assets			
Road, equipment, &c.	129,970,000	129,928,500	129,933,500
Supplies and materials	593,610	600,271	598,884
Cash on hand	1,501,264	1,188,923	1,093,445
Stocks and bonds	.....	152,069	156,171
Betterments	.....	78,685	84,339
Purchasing Committee	114,602	43,259	119,956
Sundry roads and individ'l's	755,365	1,075,702	1,066,470
Wabash reorganization	500,000	500,000	420,000
Miscellaneous	.....	33,522	249,350
Total	133,431,841	133,601,233	133,722,115
Liabilities			
Common stock	28,000,000	28,000,000	28,000,000
Preferred stock	24,000,000	24,000,000	24,000,000
Bonds	78,000,000	78,000,000	78,000,000
Interest due and accrued	867,055	870,371	928,498
Sundry accounts payable	1,786,364	1,912,918	2,103,285
Inc. acct prior to July 1, '89	543,631	543,631	543,631
Income account	237,791	274,082	146,701
Total	133,431,841	133,601,232	133,722,115

Tioga Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings	297,791	272,618	350,040
Operating expenses	229,868	163,584	174,729
Net earnings	67,923	109,034	175,311
Deduct			
Interest on bonds	50,475	50,475	50,475
Rentals	14,764	14,794	14,794
Taxes	6,159	2,439	5,768
Total	71,428	67,708	71,067
Balance	1,335	sur. 41,323	sur. 104,244

Denver & Rio Grande Railroad.

(For the year ending June 30, 1892.)

The annual report has been issued in pamphlet form for the year ending June 30, 1892. The remarks of President E. T. Jaffery will be found in full, together with valuable tables, on subsequent pages of the CHRONICLE.

The following have been compiled for the CHRONICLE:

	OPERATIONS, ETC.		
	1889-90.	1890-91.	1891-92.
Miles operated (average)	1,497	1,579	1,640
Equipment			
Locomotives (st. and nar gauge)	239	303	303
Freight cars (standard gauge)	1,288	2,533	2,528
Freight cars (narrow gauge)	5,358	4,734	4,566
Passen. cars (standard gauge)	34	96	107
Passen. cars (narrow gauge)	181	151	141
Operations			
Number passengers carried	694,946	673,735	583,833
Freight (tons) carried	1,833,874	2,093,660	1,904,255

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Earnings from			
Freight	5,743,250	6,189,360	6,017,044
Passengers	1,714,114	1,735,523	1,835,232
Miscellaneous	905,772	926,033	948,670
Total earnings	8,363,136	8,850,921	8,830,946
Expenses for			
Roadway	964,076	953,492	1,050,823
Bridges and buildings	164,314	212,952	161,818
Rolling stock	701,755	797,052	577,679
Transportation	2,524,416	3,027,067	2,871,817
Contingent	146,703	167,545	150,334
General	302,087	324,195	306,122
Total expenses	4,803,351	5,510,303	5,121,593
Net earnings	3,559,785	3,340,618	3,709,353
Per cent of expenses to earn.	57.43	62.26	58.00

INCOME ACCOUNT.

	1890-91.	1891-92.
	\$	\$
Receipts		
Net earnings	3,340,618	3,709,353
Other income	18,447	63,550
Total	3,359,065	3,772,903
Disbursements		
Interest on bonds	1,944,505	1,986,675
Miscell. interest, discount and exchange	43,077	147,331
Taxes and insurance	319,192	362,127
Betterments and renewal fund	259,816	240,000
Delayed accounts	33,131	.....
Dividends on preferred stock	591,250	.....
Miscellaneous	60,758	122,659
Total	3,252,320	2,858,792
Surplus	106,733	914,111

BALANCE SHEET JUNE 30.

	1890.	1891.	1892.
	\$	\$	\$
Assets			
Cost of road	98,327,099	100,923,453	100,929,813
Equipment	4,398,960	5,741,933	6,079,510
Materials and supplies	901,321	880,139	504,836
Agents and conductors	281,817	218,825	237,910
Bills receivable	1,558,287	400,286	390,050
Individuals and companies	451,250	724,141	411,981
Securities in treasury	136,000	567,786	849,530
Spectral renewal fund	.....	.....	277,459
Standard-gauge account	312,356	.....	.....
Miscellaneous accounts	127,232	136,169	162,816
Cash	807,772	760,018	427,557
Total assets	107,305,097	110,442,756	110,271,021
Liabilities			
Capital stock, common	33,000,000	33,000,000	33,000,000
Capital stock, preferred	23,650,000	23,650,000	23,650,000
1st mortgage bonds, 7 per cent	6,382,500	6,382,500	6,382,500
1st cons. mort. bonds, 4 p. et.	27,165,000	28,435,000	28,435,000
Improv. mort bonds, 5 p. et.	7,500,000	8,050,000	8,050,000
Betterment fund	60,000	183,996	307,459
Vouchers	935,717	927,174	522,332
Pay-rolls, etc.	621,533	655,442	401,904
Loans payable	.....	695,200	715,000
Bills payable	.....	847,340	111,952
Foreign roads	160,810	96,456	4,929
Accrued interest on bonds	.....	103,003	108,004
Coupons	545,340	672,920	606,015
Dividend on preferred stock	354,780	.....	.....
Miscellaneous	38,810	110,725	219,255
Total liabilities	105,414,509	108,713,970	107,541,380
Bal. to credit of profit and loss, being excess of assets over all liabilities	1,890,597	1,728,886	2,729,639
Total	107,305,097	110,442,756	110,271,021

Syracuse Binghamton & New York Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings	856,594	864,241	863,153
Operating expenses	445,312	468,982	460,319
Net earnings	411,282	395,259	402,834
Other income	.....	2,014	3,366
Total	411,282	397,303	412,505
Deduct			
Interest on bonds	137,620	137,620	137,620
Taxes	42,648	37,213	39,501
Dividends (8 per cent)	200,000	200,000	200,000
Total	380,268	374,833	377,121
Balance, surplus	31,014	22,465	35,384

Georgia Railroad & Banking Co.

(For the year ending June 30, 1892.)

The Georgia Railroad is leased to the Central of Georgia and the Louisville & Nashville jointly. The results of operation are given below:

GEORGIA RAILROAD.				
	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 1,850,723	\$ 1,683,633	\$ 1,991,270	\$ 1,535,507
Oper. exp. and taxes....	1,298,851	1,178,771	1,233,218	1,271,365
Net earnings.....	551,872	504,862	758,052	264,142
Add other income.....	50,003	61,175	60,819	11,635
Total.....	607,882	566,037	818,871	275,777
Deduct—				
Rental of road.....	600,000	600,000	600,000	600,000
Advances.....	46,291	22,014		21,716
Total.....	646,291	622,014	600,000	621,716
Balance.....	def. 38,109	def. 36,004	sr. 118,639	df. 249,389

GEORGIA RAILROAD & BANKING COMPANY.

INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Rental of road.....	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000
Bank dividends, &c.....	100,132	100,103	50,932	50,995
Total.....	700,132	700,103	650,932	650,995
Deduct—				
Interest on bonds.....	155,000	155,000	148,000	148,000
Dividends on stock.....	462,000	462,000	462,000	462,000
Miscellaneous.....	23,107	25,992	29,030	31,516
Total.....	640,107	612,992	639,030	641,516
Balance, surplus.....	60,075	57,214	11,052	8,579

Connecticut River Railroad.

(For the year ending June 30, 1892.)

From the report lately issued earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1888-89.	1889-90.	1890-91.	1891-92.
Earnings from—				
Passengers.....	\$ 446,375	\$ 457,227	\$ 479,525	\$ 405,745
Freight.....	549,372	592,953	606,704	631,440
Mail and express.....	31,145	39,192	34,416	34,333
Total earnings.....	1,026,892	1,089,372	1,120,645	1,161,518
Op. exp. (incl. construc'n).....	906,847	906,847	901,343	939,749
Net earnings.....	120,045	182,525	219,302	221,769
INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	\$ 120,045	\$ 182,525	\$ 219,302	\$ 221,769
Other income.....	62,091	69,413	44,373	51,414
Total income.....	182,136	251,938	263,675	273,183
Disbursements—				
Interest.....	25,655	25,873	19,874	19,874
Rentals.....	20,188	20,188	1,397	46,065
Dividends (8 per cent)....	206,400	206,400	206,400	206,400
Total disbursements.....	251,938	251,938	227,671	272,339
Balance, surplus.....	74,101		30,000	244

Staten Island Rapid Transit Railroad.

(For the year ending June 30, 1892.)

From reports to the N. Y. State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.				
	1889-90.	1890-91.	1891-92.	
Gross earnings.....	\$ 930,705	\$ 1,030,467	\$ 1,046,632	
Operating expenses.....	648,449	684,140	692,391	
Net earnings.....	282,256	346,327	354,241	
Other income.....	13,724			
Total.....	295,980	346,327	354,241	
Deduct—				
Interest on bonds and loans.....	192,681	193,650	196,831	
Rentals.....	80,600	80,600	80,600	
Taxes.....	25,600	23,600	24,000	
Total.....	298,881	297,850	301,431	
Balance.....	def. 2,904	48,477	52,810	

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$8,078,557	Capital stock.....	\$500,000
Cost of equipment.....	590,077	Funded debt.....	8,000,000
Cash on hand.....	45,509	Interest on funded debt	
Bills receivable.....	5,000	due and accrued.....	77,900
Open accounts.....	274,883	Loans & bills payable.....	430,554
Supplies and materials.....	27,183	Open accounts.....	41,754
Profit and loss (def.).....	141,758	Rentals accrued.....	22,369
Due by agents.....	18,594	Audited vouchers and	
		pay-rolls.....	114,091
Total.....	\$9,186,568	Total.....	\$9,186,568

Peoria & Eastern Railroad.

(For the year ending June 30, 1892.)

Results for three years have been as follows:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,400,651	\$1,518,679	\$1,833,144
Oper. expenses and taxes....	1,120,530	1,275,964	1,309,710
Net earnings.....	\$370,121	\$242,815	\$523,434
Deduct—			
Interest on bonds.....	\$488,199	\$420,850	\$419,120
Rentals, &c.....	86,312	43,907	35,399
Total.....	\$574,511	\$464,757	\$454,519
Balance.....	def. \$204,390	def. \$221,042	sur. \$65,915

Northern (S. C.) Railroad.

(For the year ending June 30, 1892.)

In advance of the pamphlet report, the CHRONICLE has been furnished with a statement of results in 1891-92, as given below.

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$676,062	\$711,642	\$859,237
Operating expenses and taxes..	458,729	460,595	500,411
Net earnings.....	\$217,333	\$271,047	\$358,826
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	\$217,333	\$271,047	\$358,826
Other receipts.....	42,176	61,124	35,444
Total.....	\$259,509	\$332,171	\$394,270
Disbursements—			
Interest on bonds.....	\$123,000	\$123,000	\$123,000
Dividends (6 p. c.).....	51,000	54,000	54,000
Terminals.....	50,000		
Total.....	\$224,000	\$177,000	\$177,000
Surplus.....	\$35,509	\$155,171	\$177,270

Northern RR. of New Jersey.

(For the year ending June 30, 1892.)

The following has been compiled for the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$114,741	\$123,347	\$129,835
Operating expenses.....	31,901	35,316	38,893
Net earnings.....	\$82,840	\$88,031	\$90,942
Other income.....	2,183	330	2,823
Total.....	85,023	88,361	93,765
Deduct—			
Interest on bonds.....	33,690	35,640	33,880
Rentals.....	10,275	9,525	9,525
Taxes.....	6,501	6,290	6,832
Dividends..... (3 p. c.)	30,000	40,000	40,000
Total.....	80,526	91,455	95,237
Balance.....	sur. 4,497	def. 2,494	def. 1,472
GENERAL BALANCE SHEET JUNE 30, 1892.			
Assets.		Liabilities.	
Cost of road.....	\$1,651,593	Capital stock.....	\$1,000,000
Cash on hand.....	35,503	Funded debt.....	654,000
Open accounts.....	187,597	Dividends unpaid.....	29,000
Due by agents.....	4,791	Open accounts.....	205,362
		Profit and loss (surp.)..	3,122
Total.....	\$1,882,484	Total.....	\$1,882,484

Coney Island & Brooklyn Railroad.

(For the year ending June 30, 1892.)

From reports to the New York State Railroad Commissioners the following is compiled. Total betterments in 1891-92 were \$203,674:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$218,134	\$259,014	\$283,405
Operating expenses.....	172,421	217,714	207,172
Net earnings.....	\$45,700	\$41,900	\$79,233
Other income.....	380	2,033	845
Total.....	46,080	43,933	80,078
Deduct—			
Interest on bonds.....	15,730	30,224	34,104
Taxes.....	8,209	9,790	12,304
Miscellaneous.....	17,790	855	7,589
Total.....	41,729	40,869	53,997
Surplus.....	4,351	3,069	26,081
GENERAL BALANCE SHEET JUNE 30, 1892.			
Assets.		Liabilities.	
Cost of road.....	\$1,085,015	Capital stock.....	\$500,000
Cost of equipment.....	249,260	Funded debt.....	791,000
Cash on hand.....	69,322	Bills payable.....	33,847
Supplies on hand.....	17,747	Miscellaneous.....	8,029
		Profit and loss (surp.)..	88,467
Total.....	\$1,421,343	Total.....	\$1,421,343

Third Avenue (N. Y. City) Horse RR.

(For the year ending June 30, 1892.)

From reports to the N. Y. State RR. Commissioners the following has been compiled. Betterments in 1891-92 were \$126,614.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,647,782	\$1,710,406	\$1,741,072
Operating expenses.....	1,139,753	1,189,325	1,184,304
Net earnings.....	\$508,029	\$521,081	\$556,268
Other income.....	1132,515	197,285	25,934
Total.....	640,544	618,366	582,202
Deduct—			
Interest on bonds.....	103,775	175,000	175,000
Other interest.....	3,363	13,309	2,300
Taxes.....	70,110	78,144	86,806
Dividends..... (12 p. c.)	240,000	240,000	240,000
Total.....	507,248	506,953	504,106
Surplus.....	133,296	111,413	78,096

* Six per cent on \$2,000,000, four per cent on \$3,000,000.
† Includes premium on bonds.

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$4,825,548	Capital stock.....	\$4,000,000
Cost of equipment.....	1,023,813	Funded debt.....	5,000,000
Third Ave. cable road in course of construct'n.	2,834,166	Interest on funded debt, due and accrued.....	87,500
City railroad bonds.....	15,000	Open accounts.....	12,638
Cash on hand.....	559,362	Mortgages.....	46,000
		Profit and loss (surp.)..	111,751
Total.....	\$9,257,889	Total.....	\$9,257,889

Second Avenue (N. Y. City) Horse RR.
(For the year ending June 30, 1892.)

The following has been compiled from reports made to the N. Y. State RR. Commissioners. Betterments in 1891-92 were \$7,996.

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$907,756	\$947,055	\$962,720
Operating expenses.....	714,517	737,672	758,782
Net earnings.....	193,239	209,383	203,938
Other income.....	4,212	6,621	13,643
Total.....	197,451	216,004	217,581
<i>Deduct—</i>			
Interest on bonds.....	91,304	90,500	90,500
Rents.....	5,400	7,527	3,750
Taxes.....	42,648	43,336	38,500
Dividends..... (2 p. c.)	37,240	(4 p. c.) 74,480	(4 p. c.) 74,480
Total.....	176,592	215,843	207,230
Surplus.....	20,859	161	10,351

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$3,145,867	Capital stock.....	\$1,862,000
Cost of equipment.....	562,832	Funded debt.....	1,750,000
Cash on hand.....	22,379	Interest on funded debt, due and accrued.....	16,721
Open accounts.....	1,382	Open accounts.....	12,595
Supplies on hand.....	4,676	Sundries.....	7,823
		Mortgage on real estate.....	60,000
		Profit and loss (surp.)..	27,991
Total.....	\$3,737,136	Total.....	\$3,737,136

Sixth Avenue (N. Y. City) Horse Railroad.
(For the year ending June 30, 1892.)

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

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$716,980	\$718,898	\$401,614
Operating expenses.....	468,931	491,220	308,968
Net earnings.....	248,049	227,678	92,746
Other income.....	4,171	4,936	28,998
Total.....	252,220	232,664	121,744
<i>Deduct—</i>			
Interest on bonds.....	35,000	20,000	.....
Taxes.....	42,000	48,000	31,117
Dividends..... (8 p. c.)	120,000	(9 1/2 p. c.) 142,500	(8 p. c.) 160,000
Total.....	197,000	210,500	191,117
Balance.....	sur.55,220	sur.22,164	def.69,373

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$1,621,266	Capital stock.....	\$2,000,000
Cost of equipment.....	421,867	Open accounts.....	18,567
Other perm. investm'ts.	6,000	Profit and loss (surplus)	77,606
Cash on hand.....	47,040		
Total.....	\$2,096,174	Total.....	\$2,096,174

Twenty-Third Street (N. Y. City) Horse Railroad.
(For the year ending June 30, 1892.)

From reports to the N. Y. State RR. Commissioners the following is compiled:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$708,931	\$752,503	\$755,434
Operating expenses..	478,884	509,576	524,798
Net earnings.....	\$225,047	\$242,927	\$230,636
Other income.....	15,293	15,806	17,995
Total.....	\$250,340	\$258,733	\$248,631
<i>Deduct—</i>			
Interest on bonds....	\$28,692	\$26,350	\$25,000
Rentals.....	85,295	85,295	85,295
Taxes.....	26,576	36,695	46,378
Dividends..... (10 p. c.)	60,000	(10 p. c.) 60,000	(10 p. c.) 60,000
Miscellaneous.....	422	.....	.....
Total.....	\$200,985	\$208,340	\$216,673
Surplus.....	49,355	50,393	31,958

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$856,202	Capital stock.....	\$600,000
Cost of equipment.....	201,164	Funded debt.....	400,000
Other permanent invest's	12,623	Interest on funded debt, due and accrued.....	6,667
Cash on hand.....	63,495	Open accounts.....	12,447
Bills receivable.....	35,000	Sundries.....	68,625
Open accounts.....	3,140	Profit and loss (surplus)	89,569
Supplies on hand.....	5,655		
Total.....	\$1,177,308	Total.....	\$1,177,308

For reports of other Horse Railroads in New York and Brooklyn see page 466.

GENERAL INVESTMENT NEWS.

Boston & Maine.—The arrangement for consolidating the Dover & Winnipisaukee and Wolfboro roads with the Boston & Maine system, now being consummated, provides for an exchange of the former stock for Boston & Maine, at the rate of four of D. & W. for three of B. & M., and seventeen of Wolfboro for fifteen of B. & M.

Charleston Cincinnati & Chicago.—The amended plan of reorganization proposes to complete the road between Richardson, Ky., and Sumter, S. C. (located on the Atlantic Coast Line, 95 miles from Charleston), making 510 miles in all, of which 212 1/2 are in operation and 70 miles more nearly graded; to acquire, if possible, by lease or otherwise, the Ohio & Big Sandy division of Chesapeake & Ohio, from Richardson to Ashland, Ky., or Kenova, Va., and to make a traffic agreement with the South Carolina Railway, or the Atlantic Coast Line, to Charleston, S. C. To complete the road yet unfinished, buy new equipment, pay off prior liens, pay expenses of reorganization and pay interest during construction, it is estimated, will make a total of \$8,032,500.

To provide this sum and for any contingent expenses it is proposed to issue \$8,925,000 of 6 per cent 40-year gold bonds, being at the rate of \$17,500 per mile on completed road. A syndicate is to be formed to take these bonds and with each \$1,000 bond will be given \$400 in new stock, which is to be issued at \$25,000 per mile.

To retire the old bonds with interest to Oct. 1, 1892, there will be issued \$4,462,000 of second mortgage bonds, series "A," on the whole line, and \$4,462,500 of series "B." No interest is payable on series "A" for two years, and then it is scaled upward yearly from 1 per cent to 5 per cent; interest at 5 per cent is payable on the "B" bonds only if earned above all prior charges during the first ten years, and after that period it becomes obligatory.

The old mortgage bondholders will take for each \$1,000 bond \$500 of new bonds series "A," \$500 of series "B" and \$700 in new stock. The new stock at \$25,000 per mile will amount to \$12,750,000.

Chicago Rock Island & Pacific.—The Rock Island has opened its line to Terral, on the Red River, putting 44 miles of new track into service.

Evansville & Terre Haute.—The directors have declared a cash dividend of 5 per cent payable October 10, making 10 per cent for the calendar year. A resolution was passed recommending the increase of the capital stock from \$3,000,000 to \$6,000,000, subject to the ratification of the stockholders at their annual meeting in October, the additional issue to be made a stock dividend to the present shareholders to reimburse them for moneys expended in betterments and in branch lines.

International & Great Northern.—The new third mortgage for \$3,000,000 was filed in Texas this week and the bonds it is expected will be distributed next week by the Mercantile Trust Co., the trustees. The bonds now to be issued under the requirements of the reorganization plan aggregate in amount \$2,764,127, as follows: \$1,026,863 for cash advances made by the stockholders; \$1,190,362 for the defaulted second mortgage coupons, and \$546,902 for the Gould judgment. The bonds bear four per cent from March 1, 1892; the payment of interest to Sept., 1897, is contingent upon such net earnings during the period covered by each coupon as may remain after deducting operating and maintenance expenses, taxes, interest upon prior mortgage and guaranteed bonds, the interest and the annual instalments of principal of the first mortgage coupon certificates of indebtedness, repairs, renewals, replacements, insurance alterations, additions, betterments and equipment. Payment of interest may be made at such reduced rate as the net earnings may suffice to pay, and the amount so paid shall be in full satisfaction of such coupon. After Sept. 1, 1897, the bonds carry full interest.

Louisville Southern.—This road (leased to the East Tennessee Virginia & Georgia RR.) earned gross in the year ending June 30, 1892, \$632,732; net, \$203,137; interest on bonds was \$217,000, leaving the deficit for the year \$13,863.

National Lead.—Dow, Jones & Co. report President Thompson of the National Lead Company as making the following statement relative to the Unckles' suit: "We are not unhappy that the suit has been begun, as it will practically accomplish what we agreed to perform at the time of the reorganization, when conditions should be favorable, viz., the winding up of the affairs of the National Lead Trust and an accounting to stockholders. The old Unckles' suit was based upon the allegation that the trustees were a legal body, which sought to do an illegal thing in reorganizing the property. As is well known this action was defeated. The present action is based upon the allegation that the trustees of the Trust are an illegal body, and consequently cannot put the property into legal shape. All but a fraction of 1 per cent of the Trust stock has assented to the reorganization. A large per cent of this is held by the people who are not accessible at the present time. Certain of the counsel for the company and Trust are expected to return from abroad in a very few days, and upon their arrival immediate steps will be taken for a winding up of the affairs of the Trust, which will include an accounting by the trustees and their discharge from liability."

N. Y. New Haven & Hartford—Housatonic.—A report from New Haven says the directors of the New York & New Haven Railroad have considered the proposition to lease the Housatonic system. The details having been arranged satisfactorily and the roads comprising the Housatonic system being willing, the directors of the Consolidated voted to accept the same.

"The basis of the lease is like this: The New York & New Haven will lease the Housatonic on a certain dividend, retaining the right to buy the property on a stock exchange. At present the Danbury & Norwalk and the New Haven & Derby roads are leased by the Housatonic, and the Housatonic directors agree to turn over these leases to the New Haven road. The lease cannot take effect, however, until the stockholders of all four railroads vote to ratify. The stockholders of the Housatonic and leased lines will be given a month's notice, so that they may fully understand the matter of lease before their meeting, which occurs on Oct. 18th. On Wednesday, Oct. 10, the stockholders of the New York & New Haven at their annual meeting will take action."

Norfolk & Western.—By October 1 this company will have completed its line across the mountains, and when this is done it will become one of the trunk lines. The distance yet to be constructed is 13 miles from Pondmouth to Grayton, in West Virginia. This distance has been graded and the road-bed leveled, and when the connection is made the Norfolk & Western Railroad will be open for the transportation of grain and live stock for export, as it will be a through line from Columbus, O., to the seaboard.

Pennsylvania Lehigh & Eastern.—Mr. D. A. Easton, 30 Broad Street, the President of this company, says that negotiations have been completed with New York and Philadelphia capitalists which insure the construction of this road. The road is projected from Tomhicken, Pa., to Port Jervis, a distance of 109 miles, and will make a short route from the coal fields of Pennsylvania to New England points. The whole route has been surveyed and the rights of way secured; some \$200,000 has been spent in grading. The litigation which has delayed the work has all been settled.

Philadelphia & Reading.—The Port Reading RR. Co. of New Jersey is just opened for general traffic. The \$1,500,000 of 5 per cent bonds of this company, representing the cost of the road, have been listed upon the Philadelphia Stock Exchange.

Philadelphia Reading & New England.—This company, the new corporation recently organized to take over the Poughkeepsie Bridge System under the Reading agreement, has received its new mortgage bonds, which are now being signed. The *Philadelphia Stockholder* says: "Holders of the Poughkeepsie Bridge receipts have been very much interested in the provision for determining net earnings applicable to the payment of interest on the income bonds, of which there are Series A and Series B. On this point the agreement reads:

"The words 'net earnings' shall be held to signify the sum remaining of the gross profits, earnings, incomes, and receipts of the property and business of the party of the first part from all sources during each fiscal year ending the 30th of June, after deducting therefrom all the expenses of maintaining, operating, renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same; and also after deducting all taxes or assessments imposed upon or against the said property and business, or the incomes and earnings thereof, and all unsecured or other indebtedness arising from the said maintenance, operation, renewal and repair of the said premises."

"It is provided that in case of dispute the exclusive remedy for ascertaining the net earning shall be through a committee. The stipulation continues:

"The said committee shall consist of one holder of Series A income bonds, one holder of Series B income bonds and one holder of preferred stock, the first members to be respectively Harry F. West, Arthur E. Newbold and George A. Fletcher, who shall have power to fill vacancies occurring in their number caused by death, resignation, inability or refusal to act, from holders of securities of the same class as those held by the member or members of the committee whose place or places shall be vacant, and in case of failure to so appoint for any reason, any court of equity having competent jurisdiction may appoint a member or members of the same class as those held by the member or members of the committee whose place or places shall be vacant, to fill the vacancy."

Richmond Terminal.—At the special meeting of stockholders held on the 15th in Richmond, the following were elected directors: William E. Strong, George F. Stone, William P. Clyde, J. C. Maben, Alex. S. Vanness, Thomas F. Ryan, George Blagden, C. A. Low, R. Y. Erwin, W. H. Goadby, John N. Hutchinson, Joseph Bryan, Edward Packard, John A. Rutherford, R. S. Hayes, George J. Gould, Thomas Manson, Jr., Charles M. McGhee.

The ticket elected was presented by the Proxy Committee, of which Mr. W. E. Strong is Chairman, and was elected by a vote of 400,112 shares out of a total of 570,010 votes cast. Messrs. Gould, Maben, Goadby and Rutherford are the only members of the retiring Board who were re-elected.

Before the meeting adjourned the following resolution was passed:

Resolved, That the board of directors this day elected be requested to investigate the past history of the company and its various transactions, and to employ such counsel and experts and take such steps as they may deem for the best interest of the company, and make a report thereof at the next general meeting of the stockholders.

The meeting adjourned till Oct. 26.

Rio Grande Southern.—The gross earnings for the year ending June 30, 1892, were \$491,607, and net \$267,400; interest on bonds \$140,000, leaving \$127,400 surplus.

St. Louis Southwestern.—For the year ending June 30, 1892, this road's gross earnings were \$4,636,462; operating expenses and taxes, \$3,931,621; net earnings, \$704,841; other income, \$125,099; total, \$829,940. Interest on bonds was \$900,000, and miscellaneous items, \$10,247, leaving a surplus for the year of \$19,692.

Tennessee Coal & Iron.—At Tracy City on the 12th inst. the stockholders ratified the proposition to acquire the Cahaba Coal Mining Co. and the Excelsior Coal Mining Co., known as the Aldrich properties. The Tennessee Coal & Iron will issue \$3,000,000 additional stock to take up the stock of the merged companies. There are mortgages on each of the properties aggregating about \$1,000,000. With the recent acquisition of the De Bardeleben Co., the capitalization of the Tennessee Coal & Iron Co. will be \$21,000,000 of stock and about \$9,300,000 of bonds.

Toledo St. Louis & Kansas City.—At Toledo, O., Sept. 14, the annual meeting of the stockholders of this railroad company was held. The following directors were elected: S. H. Kneeland, J. S. Stout, Randolph F. Purdy, R. G. Ingersoll, Francis L. Russ, W. Howard Gilder, Robert Harris, Chas. T. Harbeck and J. O. Osgood, all of New York; S. R. Callaway, Clarence Brown and M. L. Crowell of Toledo, and F. J. Sawyer of Buffalo.

Wabash.—At St. Louis, Sept. 13, the stockholders of this company held their annual meeting and elected the following board of directors: Francis Pavy, C. C. MacRae, Edgar T. Welle, Henry K. McHarg, T. H. Hubbard, C. J. Lawrence, George J. Gould, Russell Sage, John T. Terry, S. C. Reynolds, P. B. Wyckoff, Jay Gould, O. D. Ashley. The new directors elected were Messrs. Jay Gould, MacRae and Pavy, the two latter of London, England. Messrs. Joy, Howe and Hayes declined re-election, learning that the English security holders desired a larger representation on the board. It is understood that Messrs. Howe and Hayes will continue in their present places as Vice-President and General Manager. The new directors will meet in New York next week. The annual report of President Ashley will be found elsewhere in this issue of the CHRONICLE.

Western Union Telegraph.—The estimated net earnings for the quarter ending June 30, 1892, were \$1,750,000; the actual were \$1,770,589, or \$20,589 more than the estimate. Estimated net earnings for the quarter ending Sept. 30, 1892, compare with the actual results in the same quarter of 1891 as follows:

	Quarter ending Sept. 30.	
	Actual, 1891.	Estimated, 1892.
Net revenue	\$2,171,154	\$2,200,000
Deduct—		
Interest on bonds	\$222,300	\$222,960
Sinking fund	20,000	20,000
	242,300	242,960
Net revenue	\$1,928,854	\$1,957,140
Less dividend	1,077,405 (1 1/4 p. e.)	1,077,411 (1 1/4 p. e.)
Surplus for quarter	\$851,449	\$879,629
Add nominal surplus June 30	11,417,741	13,576,127
Nominal surplus Sept. 30	\$12,269,190	\$14,455,756

—The Executive Committee on the 13th recommended the adoption by the board of the following:

Resolved, That a dividend of one and one-quarter per cent on the capital stock of this company be hereby declared, payable on and after the 15th day of October next, to stockholders of record at the close of the transfer books on the 20th day of September, instant.

Resolved, That for the purpose of the annual meeting of stockholders, to be held on Wednesday, the 12th day of October next, and of the dividend hereinbefore declared, the stock books of the company be closed at three o'clock on the afternoon of the 20th day of September, instant, and be reopened on the morning of the 15th day of October next.

The Executive Committee also recommended the adoption by the board of directors of resolutions authorizing and directing proper steps to be taken for an increase of \$13,800,000 to the capital stock of the company, making the aggregate capital stock \$100,000,000, to be issued at such time or times, and for such lawful considerations, as the board of directors may thereafter direct and determine.

The board met on the 14th and adopted such resolutions, and called a special meeting of stockholders for the 25th of October to vote on the proposed increase of stock. The text of the resolutions passed at the directors' meeting was not given out, and the terms are not yet known, though the Street rumors intimate a stock distribution of 10 per cent.

—On Thursday Dow Jones & Co. said: "A member of the Western Union Executive Committee informs us that no definite information concerning the proposed issue of \$13,800,000 of new stock of that company will be obtainable until some time after the company's annual meeting in October. The details have not been perfected. For one thing, official notification will have to be given, by public advertisement, for a period of 30 days prior to the plan which may be adopted going into effect. The present indications are that the company will earn during the December quarter something like \$2,400,000, owing to the increased business incidental to the Presidential election. A waiting policy will be adopted in regard to the contemplated purchase of real estate at Chicago. The reports current on Tuesday last of disagreement in the Executive Committee appear to have had little or no foundation

Reports and Documents.

DENVER & RIO GRANDE R. R. CO.

SIXTH ANNUAL REPORT TO THE STOCKHOLDERS—
FOR THE YEAR ENDING JUNE 30, 1892.

To the Stockholders of the Denver & Rio Grande RR. Co. :

The income of your Company, from all sources, during the fiscal year ended June 30, 1892—including \$83,550 02 received for interest—was \$8,894,496 59, an increase of \$25,128 92 when compared with the previous fiscal year. The gross earnings from the operation of your railroad were \$8,830,946 57, being a decrease of \$19,973 77.

The working expenses were \$5,121,593 37, being a decrease of \$838,710 09—or, if the \$33,430 97 for "delayed accounts chargeable to the operations of the previous year" be included, a decrease of \$422,141 06—making the net earnings from traffic \$3,709,353 20 or \$363,736 32 in excess of the previous year. The balance to credit of income from the year's operations, after providing for taxes, insurance, interest on funded and unfunded debt, and assigning \$240,000 to betterments and to renewal fund, was \$914,111 94, which was applied to payment of floating indebtedness.

The working stock of materials and supplies was drawn down from \$880,139 45 to \$504,835 64 without impairing the efficient operation of your property. The current liabilities were reduced during the year from \$3,968,097 46 to \$2,719,422 35, and whilst on June 30, 1891, your current liabilities exceeded by \$329,635 59 your current assets, on June 30, 1892, these assets were \$443,933 61 in excess of your current liabilities, the improved condition in these items alone being \$773,569 20.

Your Company has in its treasury bonds and stocks aggregating at par \$1,655,150 00, which cost \$849,530 00, and, in addition, has in its Renewal Fund similar securities aggregating at par \$749,500 00, the cost of which was \$277,459 02. For detailed information in respect to the foregoing you are referred to the tables and statistics prepared by the Comptroller and the Auditor, and submitted herewith for your information.

With prosperity in general business and favorable conditions as to traffic and rates, it is believed that your current liabilities will be reduced to a normal amount soon after the close of 1892.

During the year 31 locomotives, 25 conductors' cars, 75 fruit cars, 25 express fruit cars, and one rotary snow-plow were purchased, at a cost of \$472,016 77. All of these are of standard gauge.

About 5,000 tons of 65-lb. steel rail were used on your standard-gauge main line during the year, replacing 52-lb. steel transferred to your Aspen branch for replacing the 40-lb. rails with which it was in part originally laid. The excess in weight of the new rails and all expenses incident to laying them, and to transferring the lighter rails to other portions of the system, were charged to operation account.

The saving effected in operation expenses has not been at a sacrifice of the physical condition of your property, nor has it been allowed to deteriorate; on the contrary, its general condition has been improved during the year, and will compare favorably with that of any railway west of the Missouri River. It is the policy of your directors to maintain your property in good physical condition, to the end that the public may be served in a satisfactory manner, and the working expenses be kept within proper limits from year to year.

During the fiscal year your Del Norte branch was extended nearly ten miles to the mining camp of Creede, at a cost of about \$87,000. For this purpose the Rio Grande Gunnison Railroad Company was incorporated in your interest, and its six per cent bond was taken by your Company at 87, and forms part of your treasury assets.

The completion last December of the Rio Grande Southern Railroad between Durango and Ridgway (a station on your Ouray Branch), a distance of 162 miles, with its branch to Telluride, ten miles, has afforded direct communication by rail with productive portions of Southwestern Colorado heretofore inaccessible except by trail and wagon road. It is confidently believed that much additional traffic and revenue will in time inure to your company from the development of the territory referred to, which is rich in mineral resources and capable of supporting a large population.

It is gratifying to state that the officers and employees generally have co-operated with the management in securing the improved results now laid before you.

By order of the Board of Directors.

E. T. JEFFERY, President.

DENVER, COL., Aug. 31, 1892.

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein June 30, 1891, to June 30, 1892.)

By Balance Surplus June 30, 1891.....	\$1,728,896 23	
" Surplus for the year ending June 30, 1892, as per Income Account.....		914,111 94
By adjustments during the year to credit of Profit and Loss direct.....	\$202,433 33	
Less adjustments for same period to debit of Profit and Loss direct.....	118,792 22	
Credit balance.....	\$83,641 16	83,641 16
Balance at credit of Profit and Loss June 30, 1892, as per Comparative Balance Sheet.....		\$2,726,639 33

CONDENSED COMPARATIVE BALANCE SHEET JUNE 30.

		ASSETS.			
		June 30, 1891.	June 30, 1892.	Inc. or Dec.	
<i>Cost of Road and Appurtenances.</i>		\$	\$	\$	
Cost of Road (Proper)	83,984,952 86	83,984,952 86			
Equipment.....	5,741,933 74	6,079,539 97	Inc.	337,606 23	
Betterments.....	9,237,389 84	9,174,697 07	Dec.	62,692 77	
Real Estate.....	7,800 00	7,800 00			
Express Property.....	59,000 00	59,000 00			
Mule and Grad. Outfit	3,000 00	3,000 00			
Total Cost of Road and Appurtenances.....	99,025,076 44	99,299,989 90	Inc.	274,913 46	
<i>Construction of Brchs.</i>		7,762,492 69	7,769,663 35	Inc.	7,170 66
<i>Current Assets.</i>		\$	\$	\$	
Materials and Supplies	880,139 45	504,835 64	Dec.	375,303 81	
State and Co. War'n'ts.	10,557 73	2,630 27	Dec.	7,867 51	
Bills Receivable.....	400,286 72	390,049 50	Dec.	10,237 22	
Cash.....	760,019 43	427,557 40	Dec.	332,462 03	
Individuals and Cos..	724,141 89	411,980 61	Dec.	312,161 25	
Agents and Condu'trs.	218,-25 41	237,939 99	Dec.	10,885 42	
U. S. Government.....	45,104 94	43,067 37	Dec.	2,037 57	
Pueb. Un. Dep. S. F'd.	1,630 00	2,400 00	Inc.	809 00	
R. G. So. RR. Co. 1st Mort. Bds. in Treasury (at cost).....	500,250 00	615,100 00	Inc.	114,850 00	
R. G. Gunnison Ry. Co. 1st Mort. 6 per ct. Bond (at cost).....		87,000 00	Inc.	87,000 00	
Other secur't's (at cost).....		117,130 00	Inc.	117,130 00	
Sundries.....		15,906 13	Inc.	15,906 13	
Special Renew. Fund—Representing the Investment of Renewal Fund (see contra) and consisting of:					
D. & R. G. Imp. Mort. Bonds (at cost).....	67,536 25	74,301 87	Inc.	6,765 6	
R. G. So 1st Mort. 5 p. c. Bonds (at cost).....		150,000 00	Inc.	150,000 00	
Other secur't's (at cost).....		53,157 15	Inc.	53,157 15	
Total current assets.....	3,638,461 87	3,163,355 96	Dec.	475,105 91	
<i>Deferred Assets.</i>					
Trinidad Terminals..	16,725 23	21,825 23	Inc.	5,100 00	
Land at Trinidad....		16,186 26	Inc.	16,186 26	
Tot deferred assets.....	16,725 23	38,011 49	Inc.	21,286 26	
Total assets.....	110,442,756 23	110,271,020 70	Dec.	171,735 53	
		LIABILITIES.			
		June 30, 1891.	June 30, 1892.	Inc. or Dec.	
<i>Capital Stock.</i>		\$	\$	\$	
Common.....	33,000,000 00	33,000,000 00			
Preferred.....	23,650,000 00	23,650,000 00			
Total Capital Stock.....	61,650,000 00	61,650,000 00			
<i>Funded Debt.</i>					
First Mortgage Bonds	6,382,500 00	6,382,500 00			
First Con. Mort. Bonds	28,435,000 00	28,135,000 00			
Improv't Mort. Bonds.	8,059,000 00	8,050,000 00			
Total Funded Debt.....	42,867,500 00	42,867,500 00			
<i>Current Liabilities.</i>					
Loans Payable.....	695,200 00	715,000 00	Inc.	19,800 00	
Bills Payable.....	847,349 36	141,952 40	Dec.	705,396 96	
Vouchers.....	927,074 64	522,332 31	Dec.	404,742 33	
Pay Rolls.....	353,183 44	306,559 46	Dec.	46,623 98	
Pay Checks, Serles A.	269,839 23	95,353 76	Dec.	174,485 47	
Unclaimed Wages....	32,419 92	32,478 53	Inc.	58 61	
Exp. Money Orders...	9,475 30	23,347 57	Inc.	13,862 27	
First Mort. B'ds. Coupons due and unpaid	8,452 50	11,112 50	Inc.	2,660 00	
First Mort. B'nds, Int. accrued but not due.	74,462 50	74,462 50			
First Cons. Mort. B'ds Coup. due and unpaid	572,920 00	573,520 00	Inc.	600 00	
Imp. Mort. B'ds, Coupons due and unpaid	21,912 50	21,412 50	Dec.	500 00	
Imp. Mort. B'nds, Int. accrued but not due.	33,541 67	33,541 67			
Traffic Balances.....	96,456 20	4,929 42	Dec.	91,526 78	
Car Service.....	11,810 20	9,764 77	Dec.	2,045 43	
Sundries.....	14,903 00	1,714 24	Dec.	12,235 76	
Accrued Taxes.....		143,359 72	Inc.	143,359 72	
Accd. Rent Lsd Lines.		3,500 00	Inc.	3,500 00	
Tot. Cur't liabilities.....	3,968,097 46	2,719,422 35	Dec.	1,248,675 11	
<i>Apparent Liabilities.</i>					
D. & R. G. Railway Co. Stockholders....	34,100 00	32,000 00			
D. & R. G. Ry. Co. Gen. Mort. Bondholders...	1,000 00	1,000 00			
Total.....	35,100 00	33,000 00			
Less Common Capital Stock held in Treasury to meet same....	35,100 00	33,000 00			
	Nil.	Nil.			
<i>Deferred Liabilities.</i>					
Renewal (or Betterment) Fund, see Special Renewal Fund (per contra) for amount invested, \$277,459 02	183,196 52	307,459 02	Inc.	124,262 50	
Pueblo Union Depot, Merrill Award.....	45,076 02		Dec.	45,076 02	
Total Deferred Liab.....	228,272 54	307,459 02	Inc.	79,186 48	
Total Liabilities.....	108,713,870 00	107,541,351 37	Dec.	1,169,438 63	
BY PROFIT AND LOSS TO BALANCE, BEING EXCESS OF ASSETS OVER ALL LIABILITIES		1,728,836 23	2,726,639 33	Inc.	997,753 10
	110,442,756 23	110,271,020 70	Dec.	171,735 53	

SUMMARY OF FINANCIAL OPERATIONS OF THE DENVER & RIO GRANDE RAILROAD COMPANY, FROM JUNE 30, 1891, TO JUNE 30, 1892, OUTSIDE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR, THUS:

DECREASE OF ASSETS.	
Betterments.....	\$62,692 77
Materials and Supplies.....	373,303 81
State and County Warrants.....	7,807 51
Bills Receivable.....	10,237 22
Cash.....	332,432 03
Individuals and Companies.....	312,161 25
Agents and Conductors.....	10,835 42
U. S. Government.....	2,097 57
Total Decrease of Assets.....	\$1,113,707 59

INCREASE OF LIABILITIES.	
Loans Payable.....	\$10,800 00
Unclaimed Wages.....	53 81
Express Money Orders.....	13,962 27
First Mortgage Bonds, Coupons due and unpaid.....	2,660 00
First Cons. Mort. Bonds, Coupons due and unpaid.....	600 00
Accrued Taxes, unpaid.....	148,353 72
Accrued Rental of Leased Lines.....	3,509 00
Renewal (or Betterment) Fund.....	121,262 50
Total Increase of Liabilities.....	\$313,203 10

INCREASE OF PROFIT AND LOSS.	
(As per Comparative Balance Sheet).	
Surplus for year, as per Income Account.....	\$914,111 91
Net Credit to Profit and Loss direct during the year. (See analysis).....	83,611 16
Total Increase of Profit and Loss.....	\$997,723 10
Grand Total to be accounted for.....	\$2,421,663 78

INCREASE OF ASSETS.	
Equipment.....	\$337,603 23
Construction of Branches.....	7,170 66
Pueblo Union Depot Sinking Fund.....	800 00
Rio Grande Southern Railroad Co. 1st Mort. Bonds in Treasury, at cost (General Fund).....	114,830 00
Rio Grande Gunnison Ry. Co. 1st Mort. Bond in Treasury, at cost (General Fund).....	87,000 00
Other Securities in Treasury, at cost (General Fund).....	147,430 00
Sundries.....	15,906 13
Deo. & R. G. Impr. M. Bonds, at cost (Sp. Renewal Fund).....	6,765 62
Rio Grande Southern 1st Mort. 5 per cent Bonds, at cost (Special Renewal Fund).....	150,000 00
Other securities, at cost (Special Renewal Fund).....	53,157 15
Trinidad Terminals.....	5,100 00
Land at Trinidad.....	16,186 26
Total Increase of Assets.....	\$911,972 05

DECREASE OF LIABILITIES.	
Bills payable.....	\$705,398 96
Vouchers.....	404,742 33
Pay Rolls.....	46,932 93
Pay Checks, "Series A".....	174,435 47
Impr. Mortgage Bonds, Coupons due and unpaid.....	500 00
Traffic Balances.....	91,526 73
Car Service.....	2,043 43
Sundries.....	12,235 76
Pueblo Union Depot Merrill Award.....	45,976 02
Total Decrease of Liabilities.....	\$1,482,691 73
Grand Total accounted for.....	\$2,421,663 78

STATEMENT OF SECURITIES OWNED BY THE COMPANY JUNE 30, 1892.

No.	In Treasury.	Par.	Cost.
814	Rio Grande, Southern Railway 5 per cent Bonds, \$1,000 each.....	\$318,000 00	\$615,100 00
1	Rio Grande Gunnison Railway 6 per cent Bond.....	100,000 00	67,000 00
	Other Securities.....	737,150 00	147,430 00
	Total.....	\$1,655,150 00	\$840,530 00
	<i>In Renewal Fund:</i>		
299	Rio Grande Southern Railway 5 per cent Bonds, \$1,000 each.....	\$200,000 00	\$150,000 00
179	Denver & Rio Grande Improv. 5 per cent Bonds, \$500 each.....	89,500 00	74,391 87
	Other Securities.....	469,000 00	53,157 15
	Total Amount.....	\$2,401,650 00	\$1,126,939 02

STATEMENT OF EARNINGS AND EXPENSES

FOR THE YEAR ENDING JUNE 30, 1892, COMPARED WITH YEAR ENDING JUNE 30, 1891.

	1891-92.	1890-91.	Inc. or Dec.
Earnings—			
Freight.....	6,017,044 48	6,159,359 59	Dec. 172,315 11
Passenger.....	1,865,232 33	1,735,527 65	Inc. 129,704 73
Express, Mail, Miscell. & Rents.....	913,669 71	926,933 10	Inc. 22,936 61
Total Earnings.....	8,830,946 57	8,850,920 34	Dec. 19,973 77
Expenses—			
Maintenance of Roadway.....	1,059,822 69	953,492 15	Inc. 97,330 54
Maintenance of Bridges & Buildings.....	164,818 37	242,952 12	Dec. 78,133 75
Maintenance of Rolling Stock.....	577,678 94	795,051 94	Dec. 217,373 00
Conducting Transportation.....	2,371,816 83	3,027,067 10	Dec. 155,250 22
Contingent Exp'ts. (Roadway and Bridges).....	150,331 51	167,544 62	Dec. 17,210 11
General Expenses.....	306,121 93	324,195 53	Dec. 18,073 55
Total Expenses.....	5,121,593 37	5,510,303 45	Dec. 338,710 09
Percentage of Earnings.....	(58-00)	(92-26)	(Dec. 4-29)
Net Earnings.....	3,709,353 20	3,340,616 83	Inc. 368,733 32

INCOME ACCOUNT.

FOR THE FISCAL YEAR ENDING JUNE 30, 1892.	
Gross Earnings from Operation.....	\$8,830,946 57
Working Expenses.....	5,121,593 37
Percentage of Operating.....	58 per cent
Net Earnings.....	\$3,709,353 20

Brought forward.....	\$3,709,313 20
Less:	
Taxes.....	\$350,291 66
Insurance.....	11,835 30
Int. Discount and Exchange.....	\$123,715 13
Less amt't received on like acct.....	63,500 02
Interest on Funded Debt.....	1,986,675 00
Interest on Equipment Purchased.....	23,916 13
Other Railroads.....	57,311 84
Betterments and Renewal Fund.....	240,000 00
Rentals of Leased Lines.....	65,316 17
Surplus for the Year.....	\$914,111 91

An increase of \$216,123 65 over surplus of previous year.

CURRENT RESOURCES AND LIABILITIES JUNE 30, 1892.

Resources.	
Materials and Supplies on hand.....	\$504,835 64
State and County Warrants (face value).....	2,690 27
Bills Receivable.....	390,019 50
Cash.....	427,557 40
Agents' and Conductors' Balances, due and in transit.....	237,939 99
Pueblo Union Depot Sinking Fund.....	2,400 00
Rio Grande Southern R.R. Co. 1st Mort. Bonds in Treasury (at cost).....	613,100 00
Rio Grande Gunnison Ry. Co. 1st Mort. Bond in Treasury (at cost).....	87,000 00
Other Securities (at cost).....	117,430 00
Sundries.....	15,906 13

ACCOUNTS COLLECTIBLE:	
U. S. Government.....	\$13,007 37
Individuals and Companies.....	411,980 64
Total.....	454,988 01

SPECIAL RENEWAL FUND;	
Representing the Investment of Renewal Fund, and consisting of the following securities at cost—	
D. & R. G. Impr. Mortgage Bonds.....	71,361 87
Rio G. So. R.R. Co. First Mtge. Bonds.....	150,000 00
Other Securities.....	53,157 15
Total.....	277,459 02

Liabilities.	
Vouchers.....	\$522,332 31
Pay Rolls.....	306,550 46
Pay Checks, "Series A".....	93,353 76
Unclaimed Wages.....	32,478 53
Traffic Balances.....	4,929 42
Car Service.....	0,704 77
Total.....	\$971,409 25
Loans Payable.....	\$715,000 00
Bills Payable.....	141,952 40
Total.....	856,952 40
Coupons First Mortgage Bonds.....	\$11,112 50
Coupons Consol. Mtge. Bonds.....	573,520 00
Coupons Improvement Mtge. Bonds.....	21,412 50
Total.....	606,045 00
Accrued Int. on Impr't M. 5 p. c. Bonds.....	33,541 67
Accrued Int. on First M. 7 p. c. Bonds.....	74,462 50
Total.....	108,004 17
Express Money Orders.....	23,137 57
Sundries.....	1,714 24
Accrued Taxes.....	148,353 72
Accrued Rental of Leased Lines.....	3,500 00
BALANCE, CURRENT RESOURCES IN EXCESS OF CURRENT LIABILITIES.....	443,933 61
Total.....	\$3,163,355 96

STATEMENT OF APPLICATION OF NET INCOME AND RECEIPTS FROM ALL OTHER SOURCES

FROM JULY 12, 1886, TO JUNE 30, 1892.

Showing par value of securities sold, and including in expenditures the discount thereon.	
Receipts from all sources.	
Assets in excess of Liabilities July 12, 1886, from Receiver Old Co.....	\$316,490 20
Received from Reorg. Committee—	
Capital Stock, Common.....	\$210,050 00
Capital Stock, Preferred.....	2,034,792 00
Cash.....	1,105,049 02
Total.....	3,358,891 02
Consolidated Mort. 4 p. c. Bonds issued.....	5,860,000 00
Improvement Mort. 5 p. c. Bonds issued.....	8,050,000 00
Total.....	13,910,000 00
Received from sale of Real Estate.....	4,100 00
Renewal Fund provided from Income and carried as a Deferred Liability, including \$7,459 02 accretions from the \$277,459 02 (see contra) of this Fund already invested.....	307,459 02
SURPLUS JUNE 30, 1892.....	2,726,639 33
Total.....	\$20,923,569 57

Expenditures.	
Construction of Branches.....	\$7,769,663 35
Betterments—Gross charges thereon.....	\$10,230,467 33
Less Amount provided from Income.....	1,055,770 26
Total.....	9,174,697 07
Net Betterments, as per Bal. Sheet.....	6,079,539 97
Less what was acquired from the Old Company.....	2,735,275 92
Total.....	3,341,264 05
Express Equipment.....	50,000 00
Male and Grading Outfit.....	3,000 00
Trinidad Terminals.....	39,011 49
Balance Current Assets in excess of Current Liabilities, including therein \$277,459 02 of the \$307,159 02 Renewal Fund (see contra) already invested.....	443,933 61
Total.....	\$20,923,569 57

CLASSIFIED FREIGHT, TONNAGE AND REVENUE,
FOR THE FISCAL YEAR ENDING JUNE 30, 1892, COMPARED WITH
PREVIOUS YEAR.

Classification	Tons	Per Ct.	Revenue	Per Ct.	Tons	Per Ct.	Revenue	Per Ct.
Merchandise.....	188,185	7.26	\$1,365,386.57	22.96	143,435	6.95	\$1,357,930.94	22.45
Lumber.....	107,073	5.36	2,773,342.71	3.78	138,320	6.39	2,764,814.23	4.77
Bituminous Coal.....	776,485	40.78	1,008,822.71	1.76	827,417	39.19	1,088,800.23	1.78
Anthracite Coal.....	32,473	2.76	162,913.05	2.71	1,273	0.12	5,506.36	0.03
Flour.....	261,292	13.72	1,575,309.92	22.89	280,349	11.95	1,273,822.83	20.58
Hay.....	201,143	1.46	82,072.48	0.87	238,779	1.15	71,272.51	0.58
Grain.....	27,919	1.45	101,634.84	1.69	30,781	1.47	148,564.52	2.50
Flour.....	8,678	0.45	34,368.08	0.30	10,867	0.31	32,652.59	0.34
Other Mill Products.....	5,673	1.13	26,494.88	0.44	6,451	0.21	36,085.89	0.35
Fruits and Vegetables.....	21,531	1.13	84,006.34	1.40	130,663	6.22	105,584.47	1.71
Stone, Sand, etc.....	85,238	1.45	67,345.34	1.12	36,243	1.43	62,674.30	2.42
Cement, Bricks and Lime.....	29,443	1.55	185,763.43	3.09	31,176	1.49	149,672.30	1.00
Live Stock.....	40,734	0.97	37,839.39	0.95	30,519	0.83	32,144.62	0.72
Charcoal.....	18,538	0.16	33,359.18	0.34	11,238	0.11	20,826.28	0.34
Coke.....	79,218	4.17	265,359.18	3.41	1,668	0.08	30,146.19	0.50
Hides and Leather.....	2,496	0.13	20,410.09	0.45	4,416	0.21	14,305.99	0.24
Wool.....	2,496	0.13	20,410.09	0.45	4,416	0.21	14,305.99	0.24
Petroleum and other Oils.....	30,764	1.60	156,797.51	2.59	30,709	1.47	143,305.99	2.40
Dressed Meats.....	90	0.00	1,574.97	0.03	235	0.01	1,319.71	0.05
Other Packing House Products.....	5,767	0.34	41,232.97	0.65	5,299	0.25	40,509.09	0.65
Poultry, Game and Fish.....	7,433	0.03	7,774.46	0.05	350	0.02	1,432.13	0.02
Sugar.....	3,424	0.18	11,577.12	0.19	3,112	0.15	12,961.31	0.21
Iron, Pig and Bloom.....	20,497	0.05	60,240.59	1.00	18,339	0.60	42,240.72	0.68
Iron and Steel Rails.....	13,243	0.15	15,656.22	0.23	12,461	0.14	13,884.11	0.32
Bar and Sheet Metal.....	2,772	0.08	8,656.22	0.21	2,885	0.07	8,834.62	0.22
Agricultural Implements.....	1,601	0.11	13,742.52	0.23	1,459	0.14	13,884.11	0.34
Wagon, Carriages, Tools, etc.....	15,401	0.81	13,742.52	0.23	1,459	0.14	13,884.11	0.34
Household Goods and Furniture.....	43,857	0.20	90,600.08	0.52	38,275	0.58	26,096.85	0.42
Iron Ore.....	20,020	1.05	31,419.92	1.50	19,666	1.02	20,929.68	1.03
Coal.....	27,857	1.46	4,992.46	0.08	40,434	1.93	5,861.85	0.10
Water.....	4,279	0.22	4,992.46	0.09	7,075	0.34	12,137.64	0.20
Ice.....	2,250	0.12	9,523.45	0.16	2,035	0.10	2,136.21	0.03
Grading Outfit.....	1,904,255		\$6,017,044.43		1,000,000		\$6,189,359.59	

EARNINGS, EXPENSES AND NET EARNINGS

FROM JANUARY 1, 1885, TO JUNE 30, 1892.

Year.	A'v'ge Miles Oper'd.	Earnings.	Expenses.	Net Earnings.
1885.....	1,317	6,119,053.72	3,935,273.46	2,183,780.26
1886.....	1,317	6,733,077.47	4,227,416.63	2,505,660.79
1887.....	1,347	7,983,419.05	4,742,048.53	3,241,370.52
1888.....	1,463	7,668,654.04	5,104,681.74	2,563,972.30
1889.....	1,493	8,046,603.37	4,714,193.27	3,332,410.10
1890—First 6 months.....	1,497	3,890,852.97	2,360,142.88	1,530,710.09
1890-91.....	1,579	8,850,920.34	5,510,303.46	3,340,616.88
1891-92.....	1,640	8,830,946.57	5,121,593.37	3,709,353.20

PER MILE OPERATED.				
Year.	A'v'ge Miles Oper'd.	Earnings per Mile of Road.	Expenses per Mile of Road.	Net Earnings per Mile of Road.
1885.....	1,317	4,646.00	2,958.00	1,658.00
1886.....	1,317	5,116.00	3,210.00	1,906.00
1887.....	1,347	5,927.00	3,520.00	2,407.00
1888.....	1,463	5,242.00	3,459.00	1,783.00
1889.....	1,493	5,390.00	3,158.00	2,232.00
1890—First six months.....	1,497	2,599.00	1,577.00	1,022.00
1890-91.....	1,579	5,605.00	3,490.00	2,115.00
1891-92.....	1,640	5,385.00	3,123.00	2,262.00

REPORT OF STOCKHOLDERS' AUDITOR.

DENVER, Colorado, Sept. 6, 1892.

To the Stockholders of the Denver & Rio Grande RR. Co.:

GENTLEMEN:—I have made the annual examination of the accounts of the Company, in conformity with the By-Laws, and have ascertained the correctness of the Balance Sheet for the year ended June 30, 1892.

I have investigated the books and accounts and vouchers relating thereto, and in my opinion the Balance Sheet is a full and fair Balance Sheet, and is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs.

I have had ready access to the books and accounts, and all explanations or information called for from officers has been freely given, and has been satisfactory.

Very respectfully yours,

CHARLES WHEELER,
Auditor for Stockholders.

THE WABASH RAILROAD COMPANY.

THIRD ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1892.

The earnings and operating expenses of The Wabash Railroad Company for the year ending June 30, 1892, were as follows:

Gross Earnings.....	\$14,389,331.13
Operating Expenses.....	10,832,526.95
Net Earnings.....	\$3,556,804.18
Miscellaneous Receipts.....	190,453.43
	\$3,747,257.66
Deduct Track Rentals (balance).....	\$260,635.41
Deduct Traffic Association Expenses.....	46,472.23
Deduct Taxes.....	464,549.15
Net Receipts.....	\$2,975,600.87

Appropriated as follows:

Interest on First and Second Mortgage Bonds and rent of Eel River Railroad.....	\$2,674,125.00
Dividend on Preferred Debenture Bonds, Series A.....	210,000.00
Surplus.....	\$91,475.87

Compared with the fiscal year ending June 30, 1891:

The Gross Earnings show an increase of.....	\$1,361,043.37
The Operating Expenses show an increase of.....	1,267,303.66
The Net Earnings above Operating Expenses show an increase of.....	101,026.75
Rental Balance shows an increase of.....	15,365.55
Taxes show an increase of.....	46,849.15
Miscellaneous receipts show an increase of.....	7,886.74
Interest on Mortgages and Leased Lines an increase of.....	7,286.85
Net Earnings applicable to interest, an increase of.....	62,472.02
Net Surplus, an increase of.....	55,185.17

Reference to the tables of the Auditor will show these changes more in detail, and they are only presented here in a condensed form, that Stockholders may examine some of the most conspicuous items at a glance while following the comments and explanations of the report.

An examination of these items shows an increase in fixed charges, consisting of higher taxes, larger rentals and mortgage interest of \$69,501.55, while in traffic association expenses there was a reduction of \$33,060.27, making the net increase \$46,441.28.

But for these larger items of expenditure, which are entirely beyond the control of the management, the surplus for the year would have been \$137,917.15. The increase in taxes is partly the consequence of an under-estimate for the year 1891, the change in the fiscal year of the Railroad Company rendering such an estimate necessary before it has been officially announced by the State authorities. The largest portion of the increase, however, is due to a higher rate of taxation. The increase of \$7,286.85 in mortgage interest is owing to the payment of old coupons which had not been presented at the time of the reorganization, and the increased rental on the Eel River Railroad.

The increase in operating expenses is largely attributable to renewals and repairs of bridges, necessary to the safety of the track, and to the purchase and maintenance of rolling stock, essential to the proper working efficiency of the line. Details of these expenditures will be found in the report of the General Manager hereto annexed. No fund having been provided for improvements in the reorganization, all additions to rolling stock and all betterments—such as the substitution of iron for wooden bridges, brick and stone stations, stone in place of wooden culverts, interlocking switches, the correction of gradients and more thorough ballasting—must be made from earnings, or not made at all. Some of these betterments, to the amount of \$218,857.52, have been charged to Income Account, the balance to the credit of which has been reduced to that extent.

Although thus limited in means available for these purposes, substantial improvements can be claimed in the physical condition of the lines operated by the company; but in order to continue successful competition with other roads, it is indispensably necessary to go on with the work as rapidly as the resources of the Company will permit. When these important improvements have been completed, the road can be operated at the minimum of expense, but until they are made, it will always be at a disadvantage in many essential particulars.

The attention of Stockholders and Bondholders is called to the interesting table (F) contained in the report of the Auditor, giving the statistics of operations for the last twelve years. It appears by this table that the gross earnings per mile in freight are larger in 1892 than in any year since 1880, and the net per mile larger than in any year in the same period, except in 1887 and 1890, although the rate per ton per mile was lower than in any year included in the table except in 1890.

Railway experts can hardly consider this exhibit discreditable to the present management.

The financial condition of the company is exceptionally strong, in accordance with the conservative policy of the Executive Officers rigidly adhered to since the reorganization.

The construction of the Detroit & Chicago Extension is progressing rapidly, and although work was much obstructed and delayed by continuous rains during the spring, it is believed that the entire line will be substantially completed before the year closes, leaving but surface work of easy character to be finished during the winter and early spring.

Fifty miles of track have already been laid, and the grading is nearly ready for the entire distance of about 150 miles. Further examination of this line satisfies the management that it will, when fairly under way, more than justify the sanguine anticipations of its projectors. The bonds, amounting to \$3,500,000, were all sold in advance, and the cash proceeds have been deposited in the Central Trust Company, subject to drafts as the work progresses, and as provided in the conditions of the mortgage.

A new, commodious and beautiful Union Depot is in process of erection in Detroit, on the corner of Fort and Third streets. This station is reached from the ferry and depot grounds upon the Detroit River by an elevated road, which enters the new station upon a level with Fort Street and in the heart of the city. The Depot will be occupied by the Canadian Pacific, the Flint & Pere Marquette, the Detroit Lansing & Northern and Wabash companies. The Canadian Pacific and Grand Trunk railway companies already run steam ferries to the Wabash tracks upon the river, and both freight and passenger cars are thus conveniently and expeditiously exchanged. The Wabash tracks connect also with those of the Michigan Central in Detroit, and with these increased facilities the new and short line opened between Detroit and Chicago, with its important connecting lines through Canada and via the Niagara frontier to New York, can hardly fail to secure a fair share of the great traffic between the important points indicated. Nothing but the necessity of establishing a short and direct line to develop and increase a business already controlled by the Wabash and its connections, would have induced this company to favor new railway construction, under the adverse conditions which apply to railway property in the United States; but this line opens no new competition, simply transferring from one line to another traffic already belonging to it. The survey and location have been intended not only to secure the shortest line between Detroit and Chicago, but to avoid interference with the local traffic of other lines in the territory traversed. It is believed that these objects have been substantially accomplished. The whole distance of nearly 150 miles between Montpelier and Hammond, Indiana, is almost an air line, with no grade over twenty-six feet to the mile. The line will be first-class in all respects, the track laid with steel rails, sixty-three pounds to the yard, on solid oak ties. Important crossings will be over or under the intersected line, and all crossings at grade will be guarded by interlocking switches. Excellent gravel is found in abundance near the right-of-way and the road will be thoroughly ballasted as soon as ready for traffic. Twenty-five new engines and twenty-four new passenger cars have been purchased from the proceeds of the mortgage.

One very striking feature of railway returns for the fiscal year ending June 30, 1892, will attract public attention. It is displayed in the report of gross earnings, which show a very large increase, and at the same time an increase in operating expenses nearly equivalent, in many cases, to the gross gain. The result, given in net earnings, is generally altogether out of proportion to the gain in the volume of traffic, as stated in the returns. A very prosperous year in agricultural products—a year during which the railway companies have found difficulty in meeting the demand for rolling stock, and during which producers have realized very satisfactory returns on an unprecedented harvest—has proved to be one of very meagre profit to the railways, much to the disappointment of the proprietary interest. There is but one way of accounting, satisfactorily, for this unexpected result. In the year ending June 30, 1891, railway companies, to meet the consequences of a great reduction in the volume of traffic, as compared with the previous year, were forced to economize in the way of repairs and betterments, to discharge current obligations, while in the year just closed there has been an increase corresponding with the larger track repairs and pressing demand for rolling stock. In other words, the forced economies of 1890 and 1891 have been a burden upon the more liberal earnings of 1891 and 1892. These conditions do not apply equally to the entire railway system of the country, but are more applicable to the Western lines, which traverse the rich grain-growing districts of that section. Eastern lines, many of which run through densely populated areas, have profited by a large increase in passenger travel, which in the West is comparatively meagre, and which has shown but little, if any, increase in profits. Thus the Western lines have increased their volume of business in the transportation of grain at very low rates, with but little gain in passenger travel, or, at least, in the profit of that travel, while Eastern lines have had the advantage of a large local passenger traffic in addition. When it is remembered that the proportion of passenger travel on Eastern lines is in many cases more than one-half of the gross business, while on Western lines it ranges from twenty-five to thirty-five per cent thereof, the disadvantages under which these last named labor will be more readily understood.

The Eastern lines have also the immense advantage of more thoroughly completed construction, which aids powerfully in reducing the percentage of operating expenses. It is in trying to reach these important conditions that the Wabash and other Western lines are called upon for liberal expenditures in the way of improvements. Full details of such work, and of the additions to rolling stock, will be found in the report of the General Manager. Tables D and E in the Auditors' report give interesting information of mileage statistics, and the character, tonnage and percentage of articles carried.

Bituminous coal and grain furnish 45.7 per cent of the total tonnage. The average freight rate per ton per mile was 7.05 mills, against 7.33 mills in the fiscal year ending June 30, 1891.

The so-called "railway problem" in the United States is no nearer solution than at the close of our last fiscal year. The rates for the transportation of freight are not only unreasonably low, but the competition for business even at these very cheap rates is quite as active as ever. The only encouraging feature as to rates is that they have not been much reduced during the year, except so far as a large increase in the volume of lower class freight, which embraces grain, packing-house products and coal, has reduced the average.

It may be fairly claimed also, that rates have been generally very well maintained during the year. This is equivalent to an assertion that competition has been regulated sufficiently to prevent the spread of insanity in business methods, but while this is to some extent attributable to the wholesome influence of the Western Traffic Association, it is also due largely to the important increase in the volume of business incidental to abnormally abundant crops. So long as the agencies of transportation exceed in carrying capacity the requirements of ordinary years, in crop movements, there will always be a tendency to resort to illegitimate methods of competition, in order to force a fair share of the traffic from direct to indirect channels; and in this contest, which may be called a struggle for existence, one of the principal difficulties of the railway situation may be found. To such unhealthy competition we owe primarily the low freight rates, and to hostile legislation the imposition of them as a maximum, upon the plea that, having been self-imposed, they are conclusive proofs of reasonable compensation for the service. No one has thought of denying that in the rapid multiplication of railway lines beyond the demands of transportation can be found the origin of the railway troubles in this country, but it is a shallow argument to offer this as a satisfactory reason for legislation to make the evil permanent.

It may be a faint consolation to owners of railway property to suggest that the consequences of such legislation will in time bring the remedy by their inevitable influences against enterprise and prosperity. Nothing is more certain, however, than the blighting effect of measures which render property rights insecure and deprive that property of its legitimate and reasonable profit. Confidence, which is essential to the free employment of capital, cannot be seriously disturbed without having a very prejudicial, if not disastrous, effect upon progressive enterprise in the new States and Territories. In proof of this it is only necessary to project new railway lines in the vigorous young States of the West, and attempt to sell the bonds to pay for construction. It is no exaggeration to say that unless such projects are guaranteed or assisted by the older connecting lines, such negotiations are now either impossible or very difficult. The owners of capital will not invest in localities where property rights are not respected, nor allow themselves to come under the control of legislation which is not only grossly unjust, but which kills where it professes to cure. The people, in the long run, will see this clearly, and as the disposition of the great majority is to be just, the methods of ardent but unwise legislators will be reversed. The gravitation of popular opinion in this country, when fairly awakened, is always towards justice.

The convenience and safety of the public demand of railway companies the latest and best improvements in methods of transportation; but it is self-evident that no company can afford to adopt the costly changes required from time to time unless it receives a fair remuneration for its services. The process now going on, partly as the consequence of excessive railway construction, and partly on account of arbitrary and unwise legislation, tends constantly to the impoverishment of railway companies, and is as surely sapping their strength and limiting their usefulness, as if a wasting disease had attacked them. The first effect is seen in the partial cessation of railway construction; and the second in the reluctant economies forced upon railway management, much to the injury and discontent of a vast number of employes.

It would be undoubtedly a wise and beneficial policy on the part of the community to encourage, if not to insist upon, a moderate increase in the rates of freight transportation, and eventually this policy must be adopted, if railway service in its highest form is desired by the people. The introduction and enforcement of measures to cheapen transportation to the prejudice of the capital invested in its machinery must necessarily drive capital from such employment, to the serious detriment of whole communities. This is no new proposition. It is illustrated in all commercial or industrial operations. The promise of profit attracts capital, its realization stimulates its flow in the same direction, while, on the other hand, scanty and unreasonably small returns stop the supplies at their source and divert the current into other channels.

There is no grievance against railways either in the quality of the service performed or in the rates of transportation; hence hostility on the part of the community, or its representatives in legislatures, is uncalled for, and can only result in impeding the growth and development of railway enterprise in newly-settled States, and in limiting the power of existing lines to extend and improve their traveling and transportation facilities.

It is obvious that railways cannot prosper without rendering faithful and reasonable services to the community, and it is equally clear that the substantial interests of the people demand for railways equitable treatment and fair compensation.

It has been the misfortune of this Company to lose, recently, one of its oldest and most valued directors in the death of Mr. Sidney Dillon, which occurred June 9th, 1892. The following resolutions, which express the sentiments of his associate directors, were passed by unanimous vote of the Board, and copies thereof were sent to the members of the family.

Resolved, That in the loss of Sidney Dillon this Board will be deprived of an experienced and safe adviser, and of an associate whose personal integrity and pure character have been conspicuous in all the relations of life.

Resolved, That the members of this Board deeply sympathize with the relatives of their late associate, and desire in these resolutions to express not only their profound sorrow but their great respect for the many attributes of his character, so often displayed during his interesting and useful life.

Resolved, That a copy of these resolutions be sent by the Secretary to the near relatives of the deceased.

The loyal and faithful services of the officers and employes of the company during the year are entitled to grateful recognition.

For the Directors,

O. D. ASHLEY,

New York, Sept. 13, 1892.

President.

Atlantic Avenue (Brooklyn) Horse Railroad.

(For the year ending June 30, 1892.)

From reports to the N. Y. State Railroad Commissioners the following is compiled:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings.....	162,729	478,052	777,659
Operating expenses.....	440,833	419,769	700,641
Net earnings.....	21,896	28,283	77,018
Other income.....	57,116	60,252	111,441
Total.....	79,042	88,535	188,459
<i>Deduct—</i>			
Interest on bonds.....	51,085	51,083	94,245
Taxes.....	16,938	15,778	24,152
Dividends (6 per cent).....	60,000	60,000	63,795
Miscellaneous.....	13,720	15,292	15,586
Total.....	141,793	142,153	202,778
Balance.....	df.62,751	df.53,618	df.14,319

GENERAL BALANCE SHEET JUNE 30, 1892.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$2,597,598	Capital stock.....	\$1,143,750
Cost of equipment.....	601,727	Funded debt.....	2,144,000
S. Bk. & Cent. RR. stock.....	143,375	Int. on fund. debt aced.....	27,585
Cash on hand.....	515,857	Bills payable.....	213,916
Mortgages receivable.....	14,500	Open accounts.....	6,418
Open accounts.....	42,890	S. Bklyn. Cen. RR. Co.....	125,000
Supplies on hand.....	31,924	Mortgage debt.....	109,500
		Profit and loss (surplus).....	147,701
Total.....	\$3,947,871	Total.....	\$3,947,871

Brooklyn City & Newtown (Horse) Railroad.

(For the year ending June 30, 1892.)

From reports to the N. Y. State Railroad Commissioners the following is compiled. Betterments for the year were \$17,463.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings.....	333,707	414,875	434,753
Operating expenses.....	296,142	308,703	315,238
Net earnings.....	87,565	106,172	119,515
Other income.....	.....	1,675	.....
Total.....	87,565	106,847	119,515
<i>Deduct—</i>			
Interest on bonds.....	42,000	51,719	50,000
Other interest.....	18,719	11,940	11,176
Dividends.....	.....	30,000 (4 p.c.)	40,000 (4 p.c.)
Taxes.....	13,390	12,004	11,102
Total.....	74,109	105,662	112,278
Surplus.....	13,456	1,185	7,237

GENERAL BALANCE SHEET JUNE 30, 1892.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$1,884,658	Capital stock.....	\$1,000,000
Cost of equipment.....	320,027	Funded debt.....	1,000,000
Real estate.....	270	Interest on funded debt.....	25,000
Cash on hand.....	26,933	Bills payable.....	23,562
Open accounts.....	3,429	Open accounts.....	19,448
Supplies on hand.....	5,600	Bonds & mtge on real es.....	196,955
		Profit and loss (surplus).....	36,005
Total.....	\$2,300,970	Total.....	\$2,300,970

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

OHIO & MISSISSIPPI—Equipment Trust Bonds, series A, numbered as below, have been drawn for redemption, interest ceasing Oct 1.

Nos. 5, 9, 41, 47, 74, 103, 113, 121, 133, 152, 160, 162, 171, 176, 182, 183, 189, 202, 209, 211, 225, 244, 246, 259, 269, 286, 293, 315, 316, 311, 364, 367, 370, 397, 405, 418, 421, 422, 423, 430, 431, 452, 461, 462, 466, 472, 482, 485, 495—for \$1,000 each.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 16, 1892.

Trade conditions the present week were somewhat modified by an official announcement that cholera had been discovered within our city limits. The disease was not in epidemic form and with no additional cases reported within a day or two local operators have exhibited renewed confidence, but find efforts at negotiations hampered by great dread at interior localities of cholera prevailing. In some cases a positive quarantine against all merchandise from this city has been threatened. Natural conditions are favorable for an average fall and winter trade, and one of the promising developments of the week was an increased demand for ocean freight room. Cold weather in the Northwest gave rise to fears of frost damage to standing crops, but latest advices report no injury. Speculation in all merchandise has become exceedingly cautious, with a tendency to narrow the lines of operations as much as possible for the present.

Lard on the spot has been in better demand, but at a slight decline in values. The close was steady at 680c. for prime City, 767½c. for prime Western and 8c. for refined for the Continent. The speculation in lard for future delivery has continued dull and prices have eased off a trifle under larger receipts of swine at the West than expected and the appearance of cholera in this city.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
September delivery.....c.	7-70	7-67	7-73	7-70	7-63	7-68
October delivery.....c.	7-70	7-70	7-70	7-69	7-60	7-65

Pork has been in moderate demand and steady, closing at \$11@11 50 for old mess; \$11 75@12 25 for new mess; \$12 for extra prime; \$15@17 for clear. Cutmeats have been in demand for pickled bellies and prices have advanced; the close was firm at 8@8¼c. for pickled bellies, 10@12 lbs. ave; 10½@12c. for pickled hams and 6¼@6½c. for pickled shoulders. Beef unchanged; extra mess, \$6 25@6 75; packet, \$7 50@8 50, and family \$8@10 per bbl.; extra India mess, \$11@13 per tierce. Beef hams are quiet at \$14 per bbl.

Stearine is easier at 8¼c. in hds. and 9c. in tcs. Oleomargarine is dull and easier at 7¼@7½c. Tallow has advanced and the close was steady at 4½c. Butter is quiet but steady, at 19@24½c. for creamery. Cheese has advanced and the close was steady at 8½@10¼c. for State factory full cream.

Coffee has been unsettled, with an inclination toward an easier tone, under increased and somewhat more vigorous offerings from primal points. Rio is quoted at 14¼c. for No. 7, good Cucuta 21¼c. and interior Padang 28c. Contracts have been sold with some freedom by old longs accepting profit, and by a moderate new short interest, but taken more or less freely on European orders seeking investment. After a declining tendency for a day or two prices are turning upward slightly to-day, and the close was steady, with sellers as follows:

Sept.....	13-80c.	Dec.....	13-40c.	Feb.....	13-35c.
Oct.....	13-70c.	Jan.....	13-35c.	April.....	13-35c.
Nov.....	13-50c.	Feb.....	13-35c.	May.....	13-35c.

Raw sugars found a very strong market consequent upon the difficulties in way of obtaining possession of beet sugars and the great scarcity of cane products. Advantage remains with importers at the close. Centrifugal quoted at 35c. for 96-deg. test and Muscovado at 3½c. for 89-deg. test. Refined sugars sold slowly but were firm, and refiners refused to accept orders for many grades owing to scarcity of raws from which to continue meltings. Cut loaf quoted at 5½c. and granulated at 5 3-16c. Other staple groceries without noteworthy feature or important change in value.

Seed leaf tobacco has been less active, but prices are ruling steady. The sales for the week amount to 3,750 cases, including 650 cases 1891 crop, New England Havana, 21@60c.; 550 cases 1891 crop, New England seed, 22@26c.; 100 cases 1891 crop, State Havana, 12@22c.; 400 cases 1890 crop, Pennsylvania seed, 14@18c.; 300 cases 1891 crop, Dutch, 12½@13½c.; 300 cases 1891 crop, Zimmer's Spanish, 12¼@14¼c.; 300 cases 1890 crop, Wisconsin Havana, 12@14c.; 250 cases 1890 crop, Ohio, 8@11c.; also 800 bales Havana, 63c.@\$1 15, and 500 bales Sumatra, \$2 60@3 70. Kentucky is firm, but quiet.

Straits tin has been dull and values have gradually given way throughout the week, under easier foreign advices, and the close was weak at 20-35c. Sales for the week were about 75 tons. Ingot copper is dull, weak and lower at 11-12¼c. Lead has also declined and the close was easy at 4-12¼c. Pig iron has continued in slow demand and prices are quoted nominally the same.

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 dull and easier, closing at 53½c. Spirits turpentine has advanced on reduced supplies, closing at 29½@30c. Rosins more active and steady at \$1 20@1 27½c. for common to good strained. Wool is less active but firm. Hops dull and weak.

COTTON.

FRIDAY, P. M., September 16, 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 87,793 bales, against 50,295 bales last week and 23,473 bales the previous week, making the total receipts since the 1st of Sept., 1892, 141,031 bales, against 290,236 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 146,205 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	8,032	6,635	3,482	2,077	6,428	5,296	26,950
El Paso, &c.....							187
New Orleans....	1,108	2,770	1,174	694	973	1,705	8,514
Mobile.....	355	543	617	764	107	954	8,340
Florida.....							
Savannah.....	3,021	5,274	5,218	5,031	6,309	5,124	30,230
Brunsw'k, &c.....						1,486	1,486
Charleston.....	2,993	2,405	1,467	1,434	822	805	10,033
Port Royal, &c.....						2	2
Wilmington....	620	593	451	704	329	369	3,055
Wash'ton, &c.....						5	5
Norfolk.....	145	438	443	482	657	656	2,821
West Point....	90		7		14	120	231
N'w'p't'N's, &c.....						127	127
New York.....							
Boston.....	141		108		91		340
Baltimore.....						41	41
Philadelph'a, &c.....	71		01	111	100	8	391
Total this week	11,666	18,738	13,053	11,317	15,829	17,135	87,793

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. 16.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	26,950	47,080	38,433	89,790	55,214	61,164
El Paso, &c.....	187	261	99	207		
New Orleans....	8,514	10,854	44,244	70,615	53,396	83,238
Mobile.....	8,340	4,351	9,232	17,235	9,144	8,947
Florida.....						
Savannah.....	30,230	43,526	39,423	70,773	36,616	53,738
Brunsw., &c.....	1,486	2,937	1,118	2,721	723	519
Charleston.....	10,033	16,438	13,021	17,927	25,861	15,396
P. Royal, &c.....	2	2				
Wilmington....	3,055	3,671	3,763	4,673	5,513	6,419
Wash'tn, &c.....	5	5	6	17		
Norfolk.....	2,921	3,581	4,573	7,593	7,845	7,248
West Point....	231	306	3,844	6,353	296	1,217
N'w'p't'N's, &c.....	127	210	173	498		
New York.....			259	322	265,836	134,589
Boston.....	340	511	23	233	5,550	0,000
Baltimore.....	41	519	5	112	11,309	4,951
Phil'del'a, &c.....	331	666	835	1,035	5,464	4,409
Totals.....	87,793	114,031	159,055	290,236	487,772	387,753

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.....	27,137	33,529	41,297	29,781	25,560	33,149
New Orleans....	8,514	41,244	29,543	23,493	20,158	37,821
Mobile.....	3,340	9,232	6,510	6,183	5,123	5,512
Savannah.....	30,230	39,423	37,491	37,481	24,996	46,799
Charl't'n, &c.....	10,033	13,021	19,023	15,018	6,990	27,293
Wilm't'n, &c.....	3,060	3,771	12,076	4,569	2,095	12,341
Norfolk.....	2,921	4,573	14,243	4,914	2,863	12,368
W't Point, &c.....	359	4,017	9,120	7,066	608	10,340
All others.....	2,248	2,245	2,405	2,961	1,279	2,103
Tot. this week	87,793	159,035	171,703	136,343	89,677	187,740
Since Sept. 1.	141,031	290,236	374,936	280,968	174,532	414,737

The exports for the week ending this evening reach a total of 30,642 bales, of which 19,233 were to Great Britain, 2 to France and 11,401 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 16.			From Sept. 1, 1892, to Sept. 16, 1892.			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....							
Velasco, &c.....			150			150	150
New Orleans....	10,068		4,850	14,748	14,377	4,650	19,027
Mobile.....							
Savannah.....			5,009	5,009		5,009	5,009
Brunswick.....							
Charleston....							
Wilmington....							
Norfolk.....					300		300
West Point....							
N'port N'ws, &c.....							
New York.....	8,241	2	1,445	9,688	18,131	101	28,960
Boston.....	897			897	987		1,884
Baltimore.....			150	150			150
Philadelph'a, &c.....							
Total.....	19,233	2	11,401	39,012	33,903	101	46,301
Total, 1891.....	34,783	6,167	2,698	43,748	76,725	7,417	67,932

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 & Lambert, 24 Beaver Street.

Sept. 16 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	319	2,164	611	103	3,197	55,199
Galveston.....	17,705	5,635	2,915	4,349	30,624	24,590
Savannah.....	None.	None.	6,000	3,000	9,000	27,616
Charleston....	None.	None.	None.	1,000	1,000	24,861
Mobile.....	None.	None.	None.	None.	None.	9,144
Norfolk.....	1,350	None.	None.	500	1,850	5,993
New York.....	10,400	None.	1,900	None.	12,200	253,636
Other ports....	6,000	None.	4,000	None.	10,000	18,860
Total 1892...	35,774	7,819	15,326	8,952	67,871	419,901
Total 1891...	50,015	4,252	12,000	19,257	86,214	301,539
Total 1890...	68,407	5,534	26,374	15,052	115,977	105,237

The speculative movement in cotton for future delivery has lacked both vigor and volume. A noticeable feature of the situation was the absence of outside orders, most of the recorded business representing dealings between room operators. Unfavorable reports from the South in regard to condition of crop appear to be met by more or less skepticism, owing in good measure to the large crop last year in face of poor accounts through the fall months. On Saturday a telegraphic blunder in delivery of Agricultural Bureau report and subsequent correction created much irregularity, values finally gaining 4 points. On Monday there was a loss of 9 points under disappointment at the indifference exhibited in Liverpool toward the Bureau report of reduced condition of crop. Tuesday was simply a light, irregular day, and Wednesday trade was slow, also closing quiet under renewal of unpleasant cholera rumors. Yesterday the market was barely supported even with the aid of more promising foreign advices; and to-day the dealings continued light, with scarcely any outside trade, prices ruling about steady. Cotton on the spot has sold slowly at unchanged prices.

The total sales for forward delivery for the week are 333,910 bales. For immediate delivery the total sales foot up this week 3,605 bales, including 1,500 for export, 2,005 for consumption — for speculation and 100 on contract. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—September 10 to September 16.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	41 ¹ / ₁₆				
Strict Ordinary.....	53 ¹ / ₁₆	54 ¹ / ₁₆				
Good Ordinary.....	61 ¹ / ₁₆					
Strict Good Ordinary.....	63 ¹ / ₁₆					
Low Middling.....	63 ¹ / ₁₆					
Strict Low Middling.....	7 ¹ / ₁₆					
Middling.....	7 ¹ / ₁₆					
Good Middling.....	7 ¹ / ₁₆					
Strict Good Middling.....	7 ¹ / ₁₆					
Middling Fair.....	8 ¹ / ₁₆					
Fair.....	8 ¹ / ₁₆					

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	53 ¹ / ₁₆				
Strict Ordinary.....	59 ¹ / ₁₆					
Good Ordinary.....	61 ¹ / ₁₆					
Strict Good Ordinary.....	63 ¹ / ₁₆					
Low Middling.....	7 ¹ / ₁₆					
Strict Low Middling.....	7 ¹ / ₁₆					
Middling.....	7 ¹ / ₁₆					
Good Middling.....	7 ¹ / ₁₆					
Strict Good Middling.....	8 ¹ / ₁₆					
Middling Fair.....	8 ¹ / ₁₆					
Fair.....	9 ¹ / ₁₆					

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	46 ¹ / ₁₆	45 ¹ / ₁₆			
Strict Good Ordinary.....	41 ¹ / ₁₆					
Low Middling.....	51 ¹ / ₁₆					
Middling.....	63 ¹ / ₁₆					

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day. Quiet & steady.	240	....	....	246	74,200
Monday Quiet	151	....	....	151	63,300
Tuesday Steady	554	....	100	654	56,500
Wed'day Steady	737	....	....

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.
Saturday, Sept. 10— Bales, total..... Prices paid (range)..... Closing.....	Unsettled 74.200 7.04@7.775 Steady.	Aver. @	Aver. 7.07 13.200 7.04@7.711	Aver. 8.100 7.18@7.23 7.22-7.23	Aver. 7.31 20.500 7.27@7.35 7.34-7.35	Aver. 7.42 26.900 7.39@7.45 7.45-7.46	Aver. 7.51 2.000 7.50@7.55 7.56-7.57	Aver. 7.61 2.200 7.60@7.66 7.66-7.67	Aver. 7.72 1.300 7.70@7.75 7.75-7.77	Aver. @	Aver. @	Aver. @	Aver. @
Monday, Sept. 12— Bales, total..... Prices paid (range)..... Closing.....	Weak 63.300 6.96@7.779 Lower.	Aver. 6.96 @	Aver. 7.03 2.600 7.01@7.702	Aver. 7.14 13.500 7.12@7.13 7.12-7.13	Aver. 7.26 14.300 7.25@7.27 7.28-7.29	Aver. 7.37 18.600 7.36@7.42 7.40-7.41	Aver. 7.48 2.800 7.47@7.49 7.46-7.47	Aver. 7.58 900 7.57@7.60 7.56-7.57	Aver. 7.69 300 7.68@7.70 7.68-7.67	Aver. 7.78 200 7.78@7.79 7.78-7.77	Aver. @	Aver. @	Aver. @
Tuesday, Sept. 13— Bales, total..... Prices paid (range)..... Closing.....	Flatter 56.500 7.01@7.782 Easy.	Aver. @	Aver. 7.05 8.400 7.01@7.707	Aver. 7.16 5.700 7.12@7.19 7.16-7.17	Aver. 7.28 15.300 7.27@7.30 7.28-7.29	Aver. 7.40 19.800 7.36@7.42 7.40-7.41	Aver. 7.49 2.900 7.46@7.53 7.50-7.51	Aver. 7.61 400 7.61@7.61 7.60-7.61	Aver. 7.66 500 7.66@7.66 7.70-7.71	Aver. 7.76 700 7.81@7.82 7.80-7.81	Aver. @	Aver. @	Aver. @
Wednesday, Sept. 14— Bales, total..... Prices paid (range)..... Closing.....	Higher 50.500 7.00@7.784 Lower.	Aver. 7.02 @	Aver. 7.06 11.700 7.05@7.710	Aver. 7.17 10.500 7.13@7.21 7.13-7.14	Aver. 7.30 11.000 7.28@7.33 7.28-7.28	Aver. 7.43 11.800 7.37@7.46 7.36-7.37	Aver. 7.50 1.000 7.47@7.51 7.46-7.47	Aver. 7.63 1.100 7.61@7.61 7.56-7.58	Aver. 7.68 @	Aver. 7.76 100 7.84@7.84 7.76-7.78	Aver. @	Aver. @	Aver. @
Thursday, Sept. 15— Bales, total..... Prices paid (range)..... Closing.....	Weak 79.700 6.96@7.777 Steady.	Aver. 6.96 @	Aver. 7.00 6.500 7.02@7.703	Aver. 7.11 16.400 7.09@7.14 7.12-7.13	Aver. 7.23 3.300 7.22@7.25 7.24-7.25	Aver. 7.35 2.4.300 7.33@7.36 7.36-7.37	Aver. 7.45 3.600 7.43@7.47 7.46-7.47	Aver. 7.55 4.100 7.54@7.58 7.56-7.57	Aver. 7.65 600 7.65@7.67 7.66-7.67	Aver. 7.76 800 7.75@7.77 7.76-7.77	Aver. @	Aver. @	Aver. @
Friday, Sept. 16— Bales, total..... Prices paid (range)..... Closing.....	Easy 59.700 6.96@7.773 Steady.	Aver. @	Aver. 6.99 10.800 7.01@7.702	Aver. 7.11 8.900 7.09@7.15 7.14-7.15	Aver. 7.23 15.500 7.22@7.28 7.21-7.22	Aver. 7.37 22.900 7.33@7.40 7.39-7.40	Aver. 7.49 600 7.46@7.50 7.49-7.50	Aver. 7.57 700 7.57@7.59 7.59-7.60	Aver. 7.68 @	Aver. 7.78 300 7.78@7.80 7.79-7.80	Aver. @	Aver. @	Aver. @
Totals for this week— Average price, week..... Sales in closed, 1.92.	897.300	1.400	177.700	190.100	211.000	276.400	89.600	32.600	11.300	2.100	900		

	1892.	1891.	1890.	1889.
Stock at Liverpool.....	bales. 1,234,000	746,000	549,000	420,000
Stock at London.....	9,000	19,000	30,000	23,000
Total Great Britain stock.....	1,243,000	765,000	579,000	443,000
Stock at Hamburg.....	5,500	2,900	3,300	2,500
Stock at Bremen.....	73,000	54,000	15,000	19,800
Stock at Amsterdam.....	21,000	19,000	4,000	5,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	8,000	8,000	4,000	15,000
Stock at Havre.....	361,000	176,000	112,000	59,000
Stock at Marseilles.....	9,000	8,000	3,000	5,000
Stock at Barcelona.....	70,000	66,000	28,000	31,000
Stock at Genoa.....	13,000	6,000	4,000	6,000
Stock at Trieste.....	37,000	35,000	3,000	2,000
Total Continental stocks.....	597,700	375,200	176,500	145,600
Total European stocks.....	1,840,700	1,140,200	755,500	588,600
Indicotton afloat for Europe.....	31,000	30,000	40,000	45,000
Amer. cott'n afloat for Europe.....	50,000	73,000	148,000	76,000
Egypt, Brazil, &c. afloat for Europe.....	12,000	9,000	11,000	6,000
Stock in United States ports.....	487,772	337,753	221,214	179,360
Stock in U. S. interior towns.....	134,957	85,160	40,396	31,195
United States exports to-day.....	2,850	8,702	111	4,911
Total visible supply.....	2,559,279	1,733,815	1,216,221	931,066

Of the above, the total of American and other descriptions are as follows:
American—
 Liverpool stock.....bales. 1,034,000
 Continental stocks.....417,000
 American afloat for Europe... 50,000
 United States stock.....487,772
 United States interior stocks... 134,957
 United States exports to-day... 2,850

Total American.....2,126,579
 East Indian, Brazil, &c.—
 Liverpool stock.....200,000
 London stock.....9,000
 Continental stocks.....180,700
 India afloat for Europe.....31,000
 Egypt, Brazil, &c. afloat.....12,000

Total East India, &c.....432,700
 Total American.....2,126,579
 Total visible supply.....2,559,279
 Price Mid. Upl., Liverpool.... 4d.
 Price Mid. Upl., New York..... 7 3/16c.

The above figures indicate an increase in the cotton in sight to-night of 825,464 bales as compared with the same date of 1891, an increase of 1,343,053 bales as compared with the corresponding date of 1890 and an increase of 1,633,213 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 16, 1892.			Movement to September 18, 1891.		
	Receipts. This week.	Since Sept. 1, '92.	Shipments This week.	Receipts. This week.	Since Sept. 1, '91.	Shipments This week.
Augusta, Ga.....	7,321	11,384	6,526	7,239	7,549	4,574
Columbus, Ga.....	2,075	3,326	1,957	2,903	6,572	2,375
Monroe, Ga.....	1,000	1,585	700	1,210	2,793	3,148
Montgomery, Ala.....	3,338	5,230	2,726	4,313	4,993	2,341
Selma, Ala.....	2,773	4,154	2,339	3,715	20,002	7,436
Memphis, Tenn.....	183	516	810	1,552	14,217	6,632
Nashville, Tenn.....	31	179	104	2,089	1,527	3,441
Dallas, Texas.....	660	793	319	509	1,566	599
Sherman, Texas.....	250	798	517	3,904	3,904	2,570
Sheppard, La.....	312	561	100	250	1,034	700
Vicksburg, Miss.....	45	57	561	560	1,776	1,209
Columbus, Miss.....	86	113	57	1,806	3,307	1,250
Euthenia, Ala.....	1,042	1,783	487	304	487	430
Alabama, Ga.....	2,082	4,474	774	1,630	2,424	2,070
Athens, Ga.....	105	4,474	1,885	1,646	6,926	2,408
Rome, Ga.....	47	215	96	3,722	2,928	2,12
Charlotte, N. C.....	275	383	230	2,334	700	400
St. Louis, Mo.....	1,403	2,683	4,717	75	1,955	3,008
Channahon, Ohio.....	1,483	2,683	3,905	805	1,202	6,378
Newberry, S. C.....	300	495	300	6,879	1,773	175
Raleigh, N. C.....	840	1,021	411	1,279	873	673
Columbia, S. C.....	1,462	1,786	1,462	314	700	414
Louisville, Ky.....	3	2	3	113	390	207
Little Rock, Ark.....	2,635	5,335	1,300	1,040	1,911	68
Brownau, Texas.....	33,216	70,000	28,644	5,252	7,945	2,594
Houston, Texas.....	33,216	70,000	28,644	13,401	2,757	2,033
Helena, Ark.....	5	5	5	54,353	106,342	46,628
Greenville, Miss.....	180	338	85	436	727	357
Meridian, Miss.....	298	338	136	436	727	878
Natchez, Miss.....	300	338	100	700	1,583	460
Athens, Ga.....	300	338	100	700	1,583	2,600
Total, 31 towns.....	62,766	119,156	56,515	134,957	109,693	85,160

The following exchanges have been made during the week:
 12 pd. to exch. 2,200 Nov. for Dec.
 10 pd. to exch. 600 Jan. for Feb.
 20 pd. to exch. 200 Jan. for Feb.
 30 pd. to exch. 500 Jan. for Apr.
 24 pd. to exch. 2,300 Oct. for Dec.
 12 pd. to exch. 100 Dec. for Jan.
 35 pd. to exch. 500 Oct. for Jan.
 35 pd. to exch. 900 Oct. for Jan.
 12 pd. to exch. 1,000 Oct. for Nov.
 25 pd. to exch. 2,000 Oct. for Nov.
 37 pd. to exch. 600 Oct. for Jan.
 13 pd. to exch. 400 Oct. for Nov.
 39 pd. to exch. 400 Oct. for Jan.
 15 pd. to exch. 700 Dec. for Jan.
 33 pd. to exch. 300 Oct. for Jan.
 26 pd. to exch. 1,200 Oct. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphis 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. 16), we add the item of exports from the United States, including in it the exports of Friday only.

The above totals show that the interior stocks have increased during the week 6,251 bales, and are to-night 49,797 bales more than at the same period last year. The receipts at all the towns have been 46,927 bales less than the same week last year, and since Sept. 1 they are 93,175 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 Southern and other principal cotton markets for each day of the week.

Week ending Sept. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	61 ¹ / ₁₆	7	61 ³ / ₁₆	61 ⁵ / ₁₆	7	7
New Orleans...	7	61 ¹ / ₁₆	7	61 ³ / ₁₆	61 ⁵ / ₁₆	61 ³ / ₁₆
Mobile...	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	6 ⁷ / ₈	61 ³ / ₁₆
Savannah...	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	61 ¹ / ₁₆
Charleston...	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ⁵ / ₈
Wilmington...	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈
Norfolk...	7	7	6 ⁷ / ₈	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}
Boston...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Baltimore...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Philadelphia...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Augusta...	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	6 ³ / ₈	61 ³ / ₁₆	61 ³ / ₁₆
Memphis...	7	7	7	7	7	61 ⁵ / ₁₆
St. Louis...	7	7	7	7	7	7
Houston...	61 ⁵ / ₁₆	61 ⁵ / ₁₆	61 ⁵ / ₁₆	61 ⁵ / ₁₆	61 ⁵ / ₁₆	61 ⁵ / ₁₆
Cincinnati...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆
Louisville...	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆	7 ³ / ₁₆

We have been asked what is meant by middling in the above table, and in explanation would state that since the dissolution of the National Cotton Exchange there has been no standard grade of American cotton, each locality in the Southern States quoting its own variety. In other words, the quotations from Galveston, Houston, New Orleans and Mobile are for middling Gulf, those from points on the Atlantic seaboard, including Boston, Baltimore and Philadelphia, are for middling upland. The quotations for cotton at St. Louis and Memphis are for a grade of cotton conforming closer to Gulf than to upland. In fact, it is frequently the case that cotton at Memphis is even better than Gulf.

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. 12....	8,750	7,881	6,101	7,439	67,237	147,033	3,918	8,535	1,591
" 19....	11,295	17,394	6,793	9,344	66,850	131,854	16,500	16,507	.....
" 26....	42,810	31,420	11,578	12,833	65,601	128,029	45,099	30,380	5,651
Sept. 3....	92,659	61,435	23,473	21,443	66,021	126,619	101,204	51,858	21,493
" 9....	121,368	68,190	60,235	23,501	63,530	128,706	141,421	108,990	52,582
" 16....	171,768	159,055	67,793	40,393	85,170	134,957	183,604	177,685	91,041

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 150,357 bales; in 1891 were 319,467 bales; in 1890 were 400,762 bales.

2.—That, although the receipts at the outports the past week were 87,793 bales, the actual movement from plantations was only 94,044 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 177,635 bales and for 1890 they were 183,603 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. 16 and since Sept. 1 in the last two years are as follows:

September 16	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,717	9,281	3,003	8,256
Via Cairo.....	5	175	1,307	2,423
Via Hannibal.....	501	501	2,286	3,343
Via Evansville.....	59	59	25	25
Via Louisville.....	495	1,222	467	2,153
Via Cincinnati.....	127	321	377	1,504
Via other routes, &c.....	341	999	848	1,931
Total gross overland.....	6,241	12,257	8,313	18,953
Deduct shipments—				
Overland to N. Y., Boston, &c..	762	1,726	1,127	1,757
Between interior towns.....	4	106	133	309
Inland, &c., from South.....	733	1,573	1,854	3,693
Total to be deducted.....	1,501	3,405	3,119	5,761
Leaving total net overland*..	4,743	8,852	5,194	13,192

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,743 bales, against 5,194 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 4,315 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 16....	87,793	141,081	159,053	290,236
Net overland to Sept. 16.....	4,743	8,852	5,194	13,192
Southern consumption to Sept. 16	14,000	30,000	12,000	34,000
Total marketed.....	106,536	182,586	176,249	337,433
Interior stocks in excess.....	6,251	6,323	18,630	29,231
Came into sight during week.	112,787	.....	194,879	.....
Total in sight Sept. 16.....	.....	189,209	.....	366,664
North's spinners tak'gs to Sep. 16	.....	37,343	.....	50,192

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South indicate that over a pretty large area the maturity of cotton has been retarded by rather cool weather at night. The rainfall at a few points has been somewhat excessive, but generally the precipitation has been light. Picking is now under way in almost all sections, and is as a rule making good progress. A few correspondents complain of boll worms and shedding.

Galveston, Texas.—There have been showers on four days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 67 to 81, averaging 76.

Palestine, Texas.—We have had no rain the past week. Average thermometer 72, highest 83, lowest 56.

Huntsville, Texas.—We have had showers on three days during the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Dallas, Texas.—The crop continues good throughout the State, with occasional complaints of boll worms, caterpillars and rust. Picking is active. The rain (showers) is beneficial rather than hurtful as generally supposed. There have been showers on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 92.

San Antonio, Texas.—It has rained on two days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 74.

Luling, Texas.—Hard rain on three days of the week has partially interrupted picking. The precipitation reached two inches and fourteen hundredths. Average thermometer 73, highest 92, lowest 54.

Columbia, Texas.—It has been showery on two days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Cuero, Texas.—We have had beneficial rains on two days of the week. The precipitation reached ninety hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 92.

Brenham, Texas.—It has been showery on two days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has ranged from 54 to 91, averaging 73.

Belton, Texas.—There have been showers on three days of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 63, highest 83, lowest 48.

Fort Worth, Texas.—It has been showery on one day of the week, the rainfall being ten hundredths of an inch. Average thermometer 72, highest 92, lowest 51.

Weatherford, Texas.—The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 71, the highest being 92 and the lowest 50.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching two inches and thirty-three hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 55 to 89, averaging 72.

Columbus, Mississippi.—Picking is progressing finely. The weather has been too cool. The crop in this section will, it is believed, be nearly forty per cent short of last season. There has been rain on one day of the past week, the precipitation reaching ten hundredths of an inch. Average thermometer 72, highest 89 and lowest 49.

Leland, Mississippi.—Cotton is not looking well. Bolls are drying up. Nights have been quite cool. The week's rainfall has been thirty-two hundredths of an inch. The thermometer has averaged 69.7, the highest being 93 and the lowest 52.

Meridian, Mississippi.—The weather has been too cool for cotton. It is claimed that the crop will be one-third less than last year. Rain has fallen on one day of the week.

Little Rock, Arkansas.—We are having too much rain for the season, as we need dry, maturing weather now. There has been rain on two days of the week, to the extent of three inches and fifty hundredths. The thermometer has ranged from 52.7 to 86, averaging 69.

Helena, Arkansas.—Not much if any improvement in the cotton crop is to be reported. Only six new bales have arrived thus far. We have had one light shower the past week—the first rain since Aug. 26, the rainfall reaching fourteen hundredths of an inch. Average thermometer 69, highest 86, lowest 51.

Memphis, Tennessee.—Cold nights have caused shedding of bolls. We had rain on Monday night of this week to the extent of thirty-five hundredths of an inch. The thermometer has averaged 70.9, the highest being 83.7 and the lowest 53.1.

Nashville, Tennessee.—There has been rain on three days of the week, the precipitation reaching two inches and twelve hundredths. The thermometer has averaged 69, and ranged from 47 to 87.

Mobile, Alabama.—Crop reports are unchanged, but the weather is now more favorable. There has been rain on two days of the week, the precipitation being three inches and thirty-nine hundredths. The thermometer has ranged from 59 to 88, averaging 74.

Montgomery, Alabama.—We have had rain on two days of the week, to the extent of ninety-five hundredths of an inch. Average thermometer 71, highest 81 and lowest 61.

Selma, Alabama.—The weather has been generally fair,

but nights cool during the week, with rain to the extent of eighty-one hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 65.

Auburn, Alabama.—Cotton, it is claimed, has been materially damaged by rain. The week's rainfall has been one inch and ninety-four hundredths. The thermometer has averaged 77.5, ranging from 56 to 85.

Madison, Florida.—Rain has fallen on three days of the week, to the extent of one inch and sixty-five hundredths. The thermometer has ranged from 60 to 87, averaging 75.

Columbus, Georgia.—There has been rain on two days of the week, the rainfall reaching two inches and thirteen hundredths. Average thermometer 73, highest 83 and lowest 63.

Savannah, Georgia.—There has been rain on four days of the week, the rainfall reaching three inches and fifty-one hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 67.

Augusta, Georgia.—It is complained that the lack of moisture has seriously affected the crop. Cotton is opening rapidly and is being picked and marketed freely. It has rained lightly on four days of the week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 78, ranging from 54 to 86.

Charleston, South Carolina.—There has been rain on three days of the week, the precipitation being two inches and forty hundredths. The thermometer has ranged from 64 to 84, averaging 74.

Stateburg, South Carolina.—Rain has fallen on three days of the week—to an inappreciable extent on one. Picking is active, but the crop will be short. Average thermometer 72.4 highest 83, lowest 60. Week's rainfall fifty-six hundredths of an inch.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 15, 1892, and September 17, 1891.

	Sept. 15, '92.	Sept. 17, '91.
New Orleans.....Above low-water mark.	4.5	4.0
Memphis.....Above low-water mark.	5.9	6.6
Nashville.....Above low-water mark.	1.5	2.0
Shreveport.....Above low-water mark.	1.7	1.8
Vicksburg.....Above low-water mark.	7.1	9.6

JUTE BUTTS, BAGGING, &C.—There has been a satisfactory volume of business transacted in bagging during the week under review, but orders have been wholly from Southern points. The market at the close is firm at 6 1/4 c. for 1 1/4 lbs., 6 3/4 c. for 2 lbs. and 7 1/4 c. for standard grades. The tone of the market for jute butts is firm, but spot stock is moving rather slow at 1 3/4 c. for paper grades and 2 3/4 c. for bagging qualities.

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. 15.

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	.....	3,000	3,000	.....	3,000	3,000	2,000	4,000
1891	1,000	.....	1,000	1,000	4,000	5,000	9,000	19,000
1890	1,000	.....	1,000	2,000	4,000	6,000	4,000	11,000
1889	.....	.....	.....	2,000	8,000	10,000	2,000	9,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show a decrease of 2,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	.....	.....	.....
1891.....	.....	1,000	1,000	.....	1,000	1,000
Madras—						
1892.....	1,000	.....	1,000	2,000	1,000	3,000
1891.....	2,000	.....	3,000	5,000	3,000	8,000
All others—						
1892.....	1,000	.....	1,000	3,000	3,000	6,000
1891.....	.....	3,000	3,000	6,000	4,000	10,000
Total all—						
1892.....	2,000	.....	2,000	5,000	4,000	9,000
1891.....	2,000	5,000	7,000	11,000	8,000	19,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

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	3,000	1,000	5,000	1,000	6,000
All other ports.	2,000	9,000	7,000	19,000	12,000	34,000
Total.....	5,000	12,000	8,000	24,000	13,000	40,000

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 14	1892.		1891.		1890	
Receipts (cantars*)....	19,000		32,000		80,000	
This week.....	19,000		49,000		126,000	
Since Sept. 1.	31,000		.....		.....
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	4,000	3,000	6,000	3,000	6,000
To Continent.....	3,000	4,000	1,000	2,000	1,000	2,000
Total Europe.....	6,000	8,000	4,000	8,000	4,000	8,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending Sept. 14 were 19,000 cantars and the shipments to all Europe 6,000 bales.

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

	1892.						1891.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upld.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ag. 12	6 1/8	@ 7	4 1/2	@ 6 1/2	4	3 1/2	6 1/8	@ 7 1/8	5 9	@ 6 1/2	4 1/2	4 1/2
" 19 6	@ 6 7/8	4 10	@ 6 4	4	3 1/2	6 3/4	@ 7 3/8	5 8 1/2	@ 6 10 1/2	4 1/2	4 1/2	
" 26 5 7/8	@ 6 3/4	4 9	@ 6 3	4	3 1/2	6 7/8	@ 7 1/4	5 8	@ 7 0	4 1/2	4 1/2	
Sept 2 5 3/4	@ 6 3/4	4 8	@ 6 2	4	3 1/2	6 7	@ 7 3/4	5 9	@ 7 1	4 1/2	4 1/2	
" 9 5 1/8	@ 6 7/8	4 8 1/2	@ 6 3	4	7 1/4	@ 7 7/8	5 10	@ 7 1 1/2	4 1/2	4 1/2	4 1/2	
" 16 5 7/8	@ 7	4 9	@ 6 4	4	7 1/8	@ 7 3/4	5 9 1/2	@ 7 1	4 1/2	4 1/2	4 1/2	

—We are indebted to the Bengal Chamber of Commerce for a bound copy of its report for the year ending January 31, 1892. The report embraces two volumes, aggregating over twelve hundred pages, and in addition to the proceedings of the Chamber at its meetings, and the reports of the various committees, contains statistics relating to many matters of interest. Among these latter are statements showing the Bombay cotton goods trade, imports and exports of merchandise and specie, and prices of various commodities.

TEXAS COTTON CROP.—The Galveston Daily News published in its issue of Sept. 1 the following report on the condition of the crops in Texas, prepared by Dr. I. M. Chitt, local forecast official of the United States Weather Bureau:

The acreage in cotton in Texas this year is estimated by those who have studied the crop to be about 4,500,000, which is less than that of last year. Planting was delayed in the greater part of the State by cool weather, and some early-planted cotton was killed down to the ground and had to be re-planted, particularly over northern portions of the State, where the delay was one to two weeks.

The growth of the crop was retarded by cool weather during the first week in June, but following there was an abundance of sunshine in most parts of the state and the crop grew off rapidly except in localities where affected by drought. Hot winds on May 30 killed a great deal of cotton, but this was all re-planted. Worms were reported during the latter part of July and in August, and while they were pretty general at one time there does not appear to have been any material damage from this source. A few counties in the central coast section report cotton dying in some localities from some unknown cause.

The crop has been well cultivated, and as a rule has been kept cleaner this season than usual, the only exception to this being the northeastern portion of the State. With the exception of where the plant has been injured by dry weather, the crop should be good. However, many report that the yield per acre will not be as heavy as last year, which was about four-tenths of a bale per acre.

There has been considerable increase in the acreage of corn, oats and wheat, together with other crops. Corn suffered some from drought in the western portions of the State and so did oats. Over other portions of the State these crops were unusually heavy. The wheat crop was an exceptionally fine one, and the weather was very favorable for saving it. The sugar-cane crop is doing well; also rice and other crops along the coast. There has been considerable increase in acreage in rice this year.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1891-92.			
Takings by spinners...bales	2,934,000	3,785,000	6,719,000
Average weight of bales...lbs	490	463	474.8
Takings in pounds.....	1,437,660,000	1,752,645,000	3,190,305,000
For 1890-91.			
Takings by spinners...bales	3,282,000	3,910,000	7,192,000
Average weight of bales...lbs.	481	458	463.6
Takings in pounds.....	1,578,815,000	1,791,063,000	3,369,878,000

According to the above, the average weight of the deliveries in Great Britain is 490 pounds per bale this season, against 481 pounds during the same time last season. The Continental deliveries average 463 pounds, against 458 pounds last year, and for the whole of Europe the deliveries average 474.8 pounds per bale, against 463.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Sept. 1. Bales of 100 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	145,	326,	471,	86,	227,	313,
Takings in October....	317,	208,	525,	321,	205,	526,
Total supply.....	462,	534,	996,	407,	432,	839,
Consump. Oct., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Nov. 1	134,	186,	320,	75,	84,	159,
Takings in November....	331,	365,	696,	399,	379,	778,
Total supply.....	461,	551,	1,016,	464,	463,	927,
Consump. Nov., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Dec. 1	137,	203,	340,	132,	115,	247,
Takings in December....	435,	577,	1,012,	509,	659,	1,168,
Total supply.....	572,	780,	1,352,	611,	774,	1,415,
Consump. Dec., 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock Jan. 1	162,	345,	507,	226,	339,	565,
Takings in January....	378,	417,	795,	463,	514,	977,
Total supply.....	540,	762,	1,302,	689,	853,	1,542,
Consump. Jan., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Feb. 1	212,	414,	626,	357,	505,	862,
Takings in February....	363,	314,	707,	382,	449,	811,
Total supply.....	575,	758,	1,333,	719,	951,	1,673,
Consump. Feb., 4 wks.	328,	348,	676,	332,	348,	680,
Spinners' stock Mch. 1	217,	410,	627,	397,	608,	993,
Takings in March....	192,	495,	937,	411,	500,	911,
Total supply.....	739,	905,	1,644,	703,	1,108,	1,901,
Consump. Mar., 5 wks.	410,	435,	845,	415,	435,	850,
Spinners' stock Apr. 1	329,	470,	799,	383,	671,	1,054,
Takings in April....	221,	410,	631,	310,	423,	733,
Total supply.....	550,	890,	1,433,	693,	1,094,	1,787,
Consump. Apr., 4 wks.	258,	318,	576,	328,	359,	686,
Spinners' stock May 1	292,	532,	824,	363,	738,	1,101,
Takings in May....	298,	470,	768,	351,	433,	831,
Total supply.....	590,	1,002,	1,592,	716,	1,219,	1,935,
Consump. May, 5 wks.	375,	435,	810,	410,	435,	845,
Spinners' stock June 1	215,	567,	782,	308,	781,	1,090,
Takings in June....	268,	487,	755,	289,	370,	659,
Total supply.....	483,	1,054,	1,537,	595,	1,154,	1,749,
Consump. June, 4 wks.	328,	348,	676,	328,	348,	676,
Spinners' stock July 1	155,	706,	861,	267,	806,	1,073,
Takings in July....	234,	340,	574,	280,	260,	510,
Total supply.....	389,	1,046,	1,433,	547,	1,066,	1,613,
Consump. July, 4 wks.	298,	348,	644,	328,	348,	676,
Spinners' stock Aug. 1	93,	698,	791,	219,	718,	937,
Takings in August....	257,	269,	526,	262,	233,	497,
Total supply.....	350,	967,	1,317,	481,	953,	1,434,
Consump. Aug., 5 wks.	301,	435,	736,	315,	435,	810,
Spinners' stock Sept. 1	49,	532,	581,	106,	518,	624,

* The month's consumption in Great Britain this year covers four and a-half weeks.

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Sept. 1. Bales of 100 lbs. each, 000s omitted.	1891-92.			1890-91.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	145,	326,	471,	86,	227,	313,
Takings to Sept. 1...	3,594,	4,382,	7,976,	3,947,	4,477,	8,424,
Supply.....	3,739,	4,708,	8,447,	4,033,	4,704,	8,737,
Consump'n 48 weeks.	3,690,	4,176,	7,866,	3,927,	4,186,	8,113,
Spinners' stock Sep. 1	49,	532,	581,	106,	518,	624,
Weekly Consumption, 00s omitted.						
In October.....	82.0	87.0	169.0	83.0	87.0	170.0
In November.....	82.0	87.0	169.0	83.0	87.0	170.0
In December.....	82.0	87.0	169.0	83.0	87.0	170.0
In January.....	82.0	87.0	169.0	83.0	87.0	170.0
In February.....	82.0	87.0	169.0	83.0	87.0	170.0
In March.....	82.0	87.0	169.0	83.0	87.0	170.0
In April.....	82.0	87.0	169.0	83.0	87.0	170.0
In May.....	82.0	87.0	169.0	83.0	87.0	170.0
In June.....	82.0	87.0	169.0	83.0	87.0	170.0
In July.....	82.0	87.0	169.0	83.0	87.0	170.0
In August.....	82.0	87.0	169.0	83.0	87.0	170.0

* The average weekly consumption is as given by Mr. Ellison, deduction from the month's totals, being made on account of the stoppage of spindles and holidays. } Forty-seven and a-half weeks.

The foregoing shows that the weekly consumption is 169,000 bales of 400 pounds each in both years. The total spinners' stocks in Great Britain and on the Continent have decreased 210,000 bales during the month, and are now 43,000 bales less than at the same date last year.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.

—The Agricultural Department's report on cotton for Sept. 1 is given below:

The cotton report of the Department of Agriculture indicates a lower condition of the crop than in any September since 1883. The average is 70.4, against 82.7 last year and 85.5 in 1891. The decline since August 1 exceeds five points. The State averages are: Virginia, 75; North Carolina, 75; South Carolina, 77; Georgia, 77; Florida, 66; Alabama, 72; Mississippi, 72; Louisiana, 70; Texas, 81; Arkansas, 79; Tennessee, 70. On the Atlantic Coast the rainfall of the season has not been excessive, but unequally distributed. Heavy rains in the early season followed by drought later have caused shedding of bolls and leaves, premature ripening and rotting of bolls. Delayed planting, slow germination and obstructed cultivation were the result of the season of excessive precipitation, making the crop universally late. On the Gulf Coast rainfall has been above the normal, except in Texas and Arkansas, and conditions consequently worst east of the Mississippi. In August local droughts were injurious on portions of the Atlantic coast breadth, in some districts of Arkansas and in Texas. Rust, the natural result of these conditions, is reported quite generally in districts of heavy and irregular rainfall.

Considerable complaint is made of insect depredations. The boll worm has infested the Gulf Coast region, and is seen in Georgia, but is little known in the more northern belt. The ear-worm is noted in Texas and at a few points in other States. Some complaint is made of grasshoppers and of hemipterous insects, popularly known as sharpshooters.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
No. Carolina	78	79	95	79	84	89	82	86	90	78	83	72
So. Carolina	77	81	87	87	83	89	81	84	87	70	0	69
Georgia	79	82	80	80	85	84	81	91	83	70	8	71
Florida	66	84	94	94	90	88	83	91	88	93	83	87
Alabama	72	83	84	91	87	81	80	88	84	76	0	80
Mississippi	72	83	87	85	86	84	82	89	84	75	8	74
Louisiana	76	85	93	91	79	86	81	90	84	77	59	76
Texas	81	82	77	81	73	77	76	82	72	67	101	65
Arkansas	79	86	89	90	87	83	83	83	83	80	100	55
Tennessee	79	81	91	81	95	7	93	87	90	59	59	82
Average	76.8	82.7	85.5	81.6	83.3	82.3	82	87	82	74	92	72

Taking the above figures for September, and adding them to those of the previous months, we have the following comparison between this year and last year:

States.	1892.					1891.				
	June.	July.	August.	Sept.	Average	June.	July.	August.	Sept.	Average
North Carolina	88	91	82	78	84.3	95	77	75	79	81.5
South Carolina	91	94	83	77	86.3	80	81	83	81	81.0
Georgia	87	88	84	79	84.5	80	85	86	81	83.3
Florida	83	86	81	83	80.5	90	94	84	89	91.5
Alabama	91	90	83	72	81.0	89	87	89	83	87.0
Mississippi	91	85	80	72	82.0	83	81	93	83	87.8
Louisiana	82	81	83	76	82.5	85	90	90	85	88.3
Texas	81	87	86	81	83.8	91	95	92	82	90.0
Arkansas	75	77	75	79	76.5	89	95	86	86	90.8
Tennessee	90	87	79	79	83.8	73	82	82	84	80.3
Average	85.9	86.9	82.3	76.8	83.0	85.7	83.6	88.9	82.7	86.5

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1891, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1891.	1890.	1889.	1888.	1887.	1886.
Sept'mb'r	676,823	732,238	561,710	332,017	654,776	359,203
October	1,532,426	1,365,231	1,325,358	1,133,016	1,213,404	1,034,456
Novemb'r	1,376,900	1,145,416	1,257,526	1,159,083	1,178,436	1,169,979
Decemb'r	1,215,144	1,195,098	1,116,928	1,103,713	963,588	1,184,886
January	665,162	859,979	700,909	718,091	527,570	644,681
February	658,835	535,273	410,044	461,291	311,274	404,272
March	376,400	427,702	213,697	330,510	225,042	258,332
April	251,522	293,132	110,053	166,571	128,721	89,186
May	192,895	198,019	57,362	66,319	131,498	47,426
June	101,161	101,831	25,191	18,102	72,438	17,648
July	49,852	43,962	13,715	19,306	50,009	14,894
August	51,397	88,603	83,110	38,383	82,364	61,210
Correct'n	9,006	3,696	536	1,460	27,516	34,467
Total	7,157,542	6,993,150	5,876,153	5,547,757	5,602,632	5,320,824
Percentage of tot. port receipts Aug. 31..	99.95	99.99	99.99	99.17	99.51	99.35
Corrections	00.05	00.01	00.01	00.83	00.49	00.65
Total port receipts.	100.00	100.00	100.00	100.00	100.00	100.00

This statement shows that up to August 31 the receipts at the ports this year were 181,393 bales more than in 1891-92 and 1,231,339 bales more than at the same time in 1890-91. The daily receipts since the 1st of Sept. have been as follows:

	1892.	1891.	1890.	1889.	1888.	1887.
Sep. 1....	1,593	6,89	16,685	8.	4,609	5,840
" 2....	4,353	9,45	18,424	12,083	8.	9,679
" 3....	5,138	6,292	15,798	10,151	7,650	10,739
" 4....	8.	10,346	13,546	7,395	5,808	8.
" 5....	11,255	12,975	16,407	10,81.	6,509	13,928
" 6....	6,044	8.	15,998	11,174	6,32	13,195
" 7....	6,407	21,692	8.	12,733	8,267	13,392
" 8....	8,917	16,901	27,672	8.	5 414	14,543
" 9....	12,784	16,119	20,026	20,533	8.	19,640
" 10....	11,666	17,112	1,927	13,846	12,588	16,629
" 11....	8	13,391	21,787	13,981	7,498	8.
" 12....	18,731	18,602	18,957	15,281	5,747	22,181
" 13....	13,055	8.	25,597	16,620	6,285	23,207
" 14....	11,317	33,411	8.	15,186	8,159	18,159
" 15....	15,829	29,678	36,189	8.	7,414	17,343
" 16....	17,185	19,584	30,572	27,829	8.	28,522
Total...	144,034	237,456	295,586	187,633	92,269	226,997
Percentage of total port receipts Sept. 16	03.32	04.23	03.19	01.66	04.05	

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 64th. Thus: 3 33 means 3 33-64d., and 4 01 means 4 1-64d.

	Sat., Sept. 10.				Mon., Sept. 12.				Tues., Sept. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September...	3 60	3 61	3 60	3 61	3 61	3 61	3 60	3 60	3 58	3 59	3 58	3 59
Sept.-Oct....	3 60	3 61	3 60	3 61	3 61	3 61	3 60	3 60	3 58	3 59	3 58	3 59
Oct.-Nov....	3 61	3 61	3 61	3 61	3 61	3 62	3 60	3 61	3 58	3 59	3 58	3 60
Nov.-Dec....	3 62	3 62	3 62	3 62	3 62	3 63	3 62	3 62	3 60	3 61	3 60	3 61
Dec.-Jan....	4 00	4 01	4 00	4 01	4 01	4 01	4 00	4 00	3 62	3 63	3 62	3 63
Jan.-Feb....	4 02	4 03	4 02	4 03	4 03	4 03	4 02	4 03	4 01	4 01	4 01	4 01
Feb.-Mch....	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 03	4 01	4 03	4 04
Mch.-April	4 07	4 08	4 07	4 08	4 08	4 08	4 07	4 08	4 03	4 07	4 03	4 07
April-May...	4 10	4 10	4 10	4 10	4 10	4 11	4 10	4 10	4 08	4 09	4 08	4 09
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July...	....	....	....	....	....	....	....	....	....	....	....	....

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,933 bales.

	Total bales.
New York—To Liverpool, per steamer Bovle, 8,176.....	8,176
To Hull, per steamer Ebro, 65.....	65
To Havre, per steamer La Bourgeois, 2.....	2
To Bremen, per steamers Darmstadt, 200.....Kaiser Wilhelm II., 461.....Spruce, 437.....	1,098
To Antwerp, per steamer Waesland, 70.....	70
To Genoa, per steamer Fulda, 152.....	152
To Mexico, per steamer Yucatan, 100.....	100
To Yokohama, per steamer Glenshiel, 25.....	25
New Orleans—To Liverpool, per steamer Engineer, 2,750.....	2,750
NORFOLK—To Liverpool, per steamer Niceto, 300.....	300
BOSTON—To Liverpool, per steamer Cephalonia, 70.....	70
BALTIMORE—To Liverpool, per steamer Caspian, 131.....	131
Total.....	12,933

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

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Genoa.	Mexico & Yokohama.	Total.
New York.....	8,176	65	2	1,098	70	152	125	9,888
N. Orleans.....	2,750	.....	.....	.....	.....	.....	.....	2,750
Norfolk.....	300	.....	.....	.....	.....	.....	.....	300
Boston.....	70	.....	.....	.....	.....	.....	.....	70
Baltimore.....	131	.....	.....	.....	.....	.....	.....	131
Total.....	11,427	65	2	1,093	70	152	125	12,933

Cotton freights the past week have been as follows:

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

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

	Aug. 28.	Sept. 2.	Sept. 9.	Sept. 18.
Sales of the week.....bales.	38,000	52,000	68,000	83,000
Of which exporters took.....	500	1,000	2,800	3,100
Of which speculators took.....	3,400	4,000	5,900	4,900
Sales American.....	33,000	45,000	58,000	58,000
Actual export.....	8,000	8,000	5,000	6,000
Forwarded.....	38,000	42,000	55,000	57,000
Total stock—Estimated.....	1,366,000	1,335,000	1,290,000	1,234,000
Of which American—Estim'd.....	1,152,000	1,124,000	1,078,000	1,034,000
Total import of the week.....	13,000	19,000	15,000	8,000
Of which American.....	7,000	12,000	3,000	7,000
Amount afloat.....	35,000	32,000	32,000	28,000
Of which American.....	15,000	12,000	17,000	18,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Easier.	Steadier.	Fair business doing.	Fully maint'ned	Firm.	Firm.
Mid. Upl'ds	4	4	4	4	4	4
Sales.....	7,000	10,000	8,000	12,000	15,000	12,000
Spec. & exp.	500	1,000	500	1,000	4,000	1,500
Futures.						
Market, 1:45 P. M.	Quiet at 1-64 declue.	Steady at 2-64 advance.	Steady at 2-64 declue.	Steady at 1-64 advance.	Steady at partially 1-64 decl.	Steady at partially 1-64 adv.
Market, 4 P. M.	Steady.	Easy.	Steady.	Steady.	Easy.	Quiet but steady.

	Wed., Sept. 14.				Thurs., Sept. 15.				Fri., Sept. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
September...	3 60	3 61	3 60	3 61	3 61	3 61	3 59	3 60	3 60	3 61	3 60	3 61
Sept.-Oct....	3 60	3 61	3 60	3 61	3 61	3 61	3 59	3 60	3 60	3 61	3 60	3 61
Oct.-Nov....	3 60	3 61	3 60	3 61	3 61	3 61	3 59	3 59	3 61	3 61	3 60	3 61
Nov.-Dec....	3 62	3 63	3 62	3 63	3 62	3 62	3 60	3 61	3 62	3 62	3 62	3 62
Dec.-Jan....	4 00	4 01	4 00	4 01	4 00	4 00	3 62	3 63	4 00	4 00	3 63	4 00
Jan.-Feb....	4 03	4 03	4 03	4 03	4 03	4 02	4 01	4 01	4 02	4 03	4 02	4 02
Feb.-Mch....	4 05	4 06	4 05	4 06	4 05	4 05	4 03	4 04	4 05	4 05	4 05	4 05
Mch.-April	4 08	4 09	4 08	4 09	4 07	4 03	4 06	4 06	4 07	4 08	4 07	4 08
April-May...	4 11	4 11	4 11	4 11	4 10	4 10	4 08	4 08	4 10	4 10	4 10	4 10
May-June...	....	....	....	....	....	....	....	....	....	....	....	....
June-July...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, September 16, 1892.

The market for flour has weakened, particularly for the low grades, which are something of a drug upon the market, but at the concessions home buyers were disposed to operate more freely. Corn meal has been moderately active at full prices as far as the choice grades have been concerned, and the poorer stock has been dull, but considering the weakness of the corn market prices have ruled comparatively steady. To-day the market for flour was dull and unchanged. Corn-meal was quiet.

The speculation in wheat has been quiet and prices have gradually given way. The crop movement has continued large, foreign advices have been dull and weak, stocks are increasing rapidly, and later in the week the appearance of cholera in this city caused renewed weakness. The spot market has been more active, the demand coming mainly from the United Kingdom. Yesterday's sales included No. 2 red winter at 78 3/4 c. delivered, and No. 2 hard winter at 77 1/4 @ 77 1/2 c. delivered. To-day the market was a trifle firmer on the subsidence of the cholera scare. The spot market was moderately active and steady. Sales included No. 2 hard winter at 4 3/4 c. under December delivered, and ungraded red winter at 75 @ 77 3/4 c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	79	73 1/2	79	78 3/8	77 5/8	78 1/2
October delivery.....c.	80	73 1/2	79 1/2	79 1/2	79 1/2	79 1/2
November delivery.....c.	81 5/8	81 1/2	81 1/2	81 1/2	80 3/8	80 1/2
December delivery.....c.	83 1/4	82 3/4	83 1/4	82 3/4	81 7/8	82 1/4
May delivery.....c.	88 7/8	85 5/8	89 3/8	88 3/4	87 7/8	88 1/4

Indian corn futures have been moderately active, but the course of prices has been downward, on continued favorable weather conditions for the crop, though occasionally there were fair-sized rallies based on predictions of frosts, which always failed to materialize. There has been a better business in the spot market, as shippers are showing more interest. The sales yesterday included No. 2 mixed at 55 1/4 @ 55 3/8 c. in elevator and 56 3/8 @ 56 5/8 c. delivered; No. 3 mixed at 55 1/2 c. delivered, and yellow at 55 1/2 @ 55 3/4 c. in elevator.

To-day the market was stronger on reports of damage to the crop by frosts. The spot market was quiet. Sales included No. 2 mixed at 58 @ 53 1/2 c. delivered, and yellow at 55 1/4 @ 56 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	56 1/2	54 1/2	57 3/8	55 3/4	55 1/2	55 5/8
October delivery.....c.	56	55 1/2	56 7/8	56	55 1/2	55 5/8
November delivery.....c.	56 1/4	55 3/4	57 1/2	56 3/4	56 1/2	56 3/8
December delivery.....c.	56 3/8	56	57 7/8	57 1/4	56 3/8	57
May delivery.....c.	57 1/2	56 3/8	58 1/4	57 1/4	57	57 3/8

Oats have been fairly active and values have steadily declined under Western selling, a continued full crop movement and in sympathy with the weakness in wheat and corn. The market to-day was firmer on buying by "shorts" to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

Rye has been dull, and prices are quoted nominally the same.

The following are closing quotations:

FLOUR.	
Fine.....	7 bbl. \$1 70 @ \$1 90
Superfine.....	1 80 @ 2 10
Extra, No. 1.....	1 95 @ 2 40
Extra, No. 2.....	2 40 @ 3 00
Clears.....	3 10 @ 3 65
Straights.....	3 65 @ 4 30
Patent, spring.....	4 25 @ 4 65
[Wheat flour in sacks sells at prices below those for barrels.]	

GRAIN.	
Wheat—	Corn, per bush.—
spring, per bush....	West'n mixed.....
Red winter No. 2....	Steamer No. 2.....
Red winter.....	Western yellow....
White.....	Western white.....
Oats—Mixed.....	Rye—
White.....	Western, per bush..
No. 2 mixed.....	State and Jersey..
No. 2 white.....	Barley—No. 2 West'n.

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The September average of condition of winter and spring wheat, as harvested, is 85.3. The August average for spring wheat was 87.3, and July condition of winter wheat was 94.6. The Statistician of the Department of Agriculture reports a decline in the September condition of corn to 79.5, from 82.5 in August. The change is slight in the surplus corn States except in Kansas. Present condition is 79 in Ohio, 75 in Indiana, 70 in Illinois, 78 in Iowa, 82 in Missouri, 70 in Kansas and 76 in Nebraska. In other States the average of condition is everywhere higher than the national average except in Michigan and Wisconsin. In comparison with September reports of the past ten years only three were lower—70.1 in 1890, 72.3 in 187 and 76.6 in 1886. The present figures are between 5 and 6 points below the average of ten previous years. The crop is well grown and maturing rapidly, without frost as yet in the Eastern States.

In the Middle States drought has injured corn, especially in New Jersey and Pennsylvania, reducing condition 5 points in each, while in New York it is only depressed from -0 to 79. In Delaware last-planted corn has been injured. In Maryland and Virginia drought also caused a serious reduction; while from South Carolina around to Texas high condition is well maintained, no figures falling to 90 except those of Florida and Mississippi. Runs in most of this region have interfered with cultivation, and in some districts rotting of ears reported. In Texas and Arkansas good yields are assured and a fair crop made in Tennessee. Corn has improved in Central Ohio, and declined from drought in southern counties. Decided improvement reported in Indiana. There has been injury from drought in Michigan, Illinois and Kansas, and in less degree in Missouri and Iowa. The crop is late throughout the Northwest; no injury from frost reported. September average of condition of winter and spring wheat, as harvested, is 85.3. August average for spring wheat was 87.3, and July condition of winter wheat, 94.6. Average decline since previous reports, therefore, exceeds 3 points. In the preceding ten years, condition was lower in 1883, 1885, 1887, 1888 and 1890; average of ten years is 86. Middle States quality is medium; rust reported to some extent. In the South the berry was generally very plump and sound when harvested, but has been damaged somewhat by prevalent rot. The yield of Illinois wheat has generally met expectations, and is good in Southern Indiana, but disappointing in some districts of that State and Ohio. The forcing weather of June produced a large growth of straw in Michigan, while later conditions resulted in a small, shrunken berry. The yield in Southern and Western Missouri was somewhat better than expected, though it was disappointing in other sections. Quality excellent in Kansas, and quantity exceeds expectations in spring wheat region. Crop is light in Wisconsin and barely an average one in Minnesota. From 65 to 75 per cent of South Dakota crop was harvested on first of September, relatively small in yield, with somewhat shriveled berry. A medium crop has been garnered on the Pacific Coast. In Washington there was some improvement in August.

Condition of other crops as follows: Oats, 78.3; rye, 85.5; barley, 87.4; buck wheat, 89.0; potatoes, 74.5; tobacco, 79.9. This is a heavy reduction in everything except rye and barley.

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. 10, 1893, and since August 1, for each of the last three years:

Receipts at—	Flour, Wheat, Corn, Oats, Barley, Rye.					
	Bbls 100 lbs	Bush 60 lbs	Bush 56 lbs	Bush 33 lbs	Bush 48 lbs	Bu. 56 lbs
Chicago.....	105,723	2,131,422	2,017,845	2,235,722	192,239	113,945
Milwaukee.....	24,730	474,300	42,900	121,600	139,940	47,520
Duluth.....	91,507	411,032	.....	.....	.....	.....
Minneapolis.....	.....	92,300	.....	.....	.....	.....
Toledo.....	2,738	1,593,610	94,573	11,356	.....	39,105
Detroit.....	4,090	401,818	29,231	61,891	3,250	.....
Cleveland.....	6,816	65,771	123 9	57,839	3,070	.....
St. Louis.....	36,793	1,202,621	253, 85	277,351	1,400	43,791
Peoria.....	4,650	63,350	131,410	357,390	5,509	4,150
Tot. wk. '92.....	270,709	7,829,051	3,171,341	3,100,365	345,039	218,511
Same wk. '91.....	215,491	7,196,830	2,839,770	2,970,220	777,807	837,537
Same wk. '90.....	254,180	2,334,277	2,111,911	1,957,385	835,504	183,835
Since Aug. 1.	1,969,581	43,061,603	13,163,177	15,275,922	769,181	993,986
1890-91.....	1,265,719	38,656,005	13,237,818	17,031,202	1,091,977	5,100,895
1889-90.....	1,372,518	13,154,075	11,811,530	15,773,210	2,793,410	728,921

EXPORTS OF BREADSTUFFS FOR AUGUST, 1892.—The following made up from the state next issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the

under-mentioned customs districts of the United States for the month of August in 1893 and in 1891, and for the two months ending August 31, 1892.

Breadstuffs Exports.	August.				1891-92.	
	1892.		1891.		Two Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.						
New York.....	27,110	18,895	.....	.....	27,110	16,905
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Pac. coast, dists.*	213,481	121,413	81,010	17,437	852,375	176,114
Other cus. dists.*	.....	.....	.....	.....	.....	.....
Total, barley.....	270,591	138,308	81,010	17,437	879,445	192,009
Corn, bush.						
New York.....	825,075	800,817	802,094	241,047	1,850,790	821,993
Boston.....	265,034	148,002	331,602	213,355	482,774	249,643
Philadelphia.....	284,145	157,000	.....	.....	1,101,838	812,837
Baltimore.....	240,450	107,440	27,124	19,501	600,455	317,781
New Orleans.....	60,840	51,704	20,511	15,910	216,424	120,304
Pac. coast, dists.*	10,631	8,500	3,443	3,404	2,782	16,408
Other cus. dists.*	605,867	312,505	426,615	273,187	757,932	390,453
Total, corn.....	2,852,061	1,848,940	1,902,809	809,077	4,535,188	2,591,280
Corn-meal, bbls.						
New York.....	10,768	31,903	12,103	48,105	4,515,173	83,932
Boston.....	8,002	1,803	5,913	10,821	6,922	19,062
Philadelphia.....	4,672	17,920	.....	.....	5,227	20,720
Baltimore.....	6,682	17,785	1,165	3,567	9,061	60,609
New Orleans.....	16	47	13	48	23	69
Pac. coast, dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.*	1,093	4,415	1,165	3,314	8,029	8,023
Total, corn-meal.....	26,858	85,998	20,559	70,160	50,565	158,905
Oats, bush.						
New York.....	127,017	52,443	66,394	39,720	290,843	119,737
Boston.....	459	221	10	102	261	200
Philadelphia.....	4,410	1,870	.....	.....	4,410	1,970
Baltimore.....	19,480	8,980	50	28	16,709	9,110
New Orleans.....	892	194	59	23	975	299
Pac. coast, dists.*	3,412	1,474	2,900	1,416	7,217	3,368
Other cus. dists.*	3,000	1,201	88,081	30,191	4,018	1,880
Total, oats.....	159,090	66,391	185,189	70,431	327,933	139,459
Oatmeal, lbs.						
New York.....	30,370	922	49,290	1,430	239,122	5,766
Boston.....	6,900	1,200	609,820	21,127	159,000	5,192
Philadelphia.....	.....	.....	.....	.....	60,021	1,865
Baltimore.....	83,900	2,561	.....	.....	146,510	4,415
New Orleans.....	587	25	.....	.....	681	37
Pac. coast, dists.*	.....	.....	27,700	933	2,900	60
Other cus. dists.*	.....	.....	.....	.....	70,250	1,706
Total, oatmeal.....	174,707	4,711	743,729	23,543	634,197	17,251
Rye, bush.						
New York.....	51,747	41,499	63,311	51,023	103,271	85,937
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	23,835	21,710	63,517	82,232	98,235	71,691
New Orleans.....	1,377	892	.....	.....	1,377	892
Pac. coast, dists.*	.....	.....	2,448	2,074	.....	.....
Other cus. dists.*	63,590	47,205	74,450	69,535	106,403	81,437
Total, rye.....	145,619	111,338	207,497	81,937	310,291	239,954
Wheat, bush.						
New York.....	4,672,208	4,095,201	7,918,376	8,856,742	8,139,149	7,515,551
Boston.....	612,200	515,991	813,547	341,076	1,114,547	958,071
Philadelphia.....	1,345,518	1,112,753	3,337,129	2,511,537	1,833,557	1,515,945
Baltimore.....	2,751,016	2,245,013	4,884,797	5,130,977	3,944,400	3,192,908
New Orleans.....	955,111	81,123	20,000	2,324,471	1,284,530	1,100,232
Pac. coast, dists.*	1,431,285	1,559,045	2,618,512	2,557,340	2,933,949	2,414,922
Other cus. dists.*	842,945	732,885	1,291,333	1,291,979	1,551,834	1,241,159
Total, wheat.....	13,243,840	11,112,031	21,491,961	22,774,975	21,063,995	18,027,119
Wheat-flour, bbls.						
New York.....	447,831	2,026,977	212,470	1,195,835	881,956	3,024,373
Boston.....	112,238	199,701	.....	.....	316,139	1,811,414
Philadelphia.....	121,367	591,450	9,405	443,140	214,016	1,347,549
Baltimore.....	350,397	1,416,675	183,151	937,194	622,385	3,239,353
New Orleans.....	7,282	35,344	2,214	11,546	27,510	129,673
Pac. coast, dists.*	118,634	49,367	64,414	300,411	212,677	892,076
Other cus. dists.*	106,028	479,382	143,241	770,003	1,00,617	811,351
Total, wheat-flour.....	1,220,509	6,111,011	8,90,770	4,273,838	2,544,124	11,914,613
Totals.						
New York.....	6,759,677	.....	10,277,123	.....	19,575,126	.....
Boston.....	1,401,729	.....	1,183,455	.....	2,822,244	.....
Philadelphia.....	1,854,400	.....	2,811,947	.....	3,537,843	.....
Baltimore.....	2,284,959	.....	6,172,512	.....	6,545,908	.....
New Orleans.....	956,940	.....	2,354,913	.....	1,802,325	.....
Pac. coast, dists.*	2,163,022	.....	2,913,214	.....	3,511,210	.....
Other cus. dists.*	1,380,673	.....	3,905,222	.....	2,543,538	.....
Grand total.....	19,096,710	.....	24,933,510	.....	34,301,110	.....

* Value of exports from Pacific districts for the month of Aug., 1892: Willamette, Oregon.....\$2,159,408 Puget Sound, Washington..... \$1,011 San Francisco, California..... 83,795 Total.....\$2,193,302

† Value of exports from other customs districts for the month of Aug., 1893: Chicago.....\$891,544 Baron, Michigan..... \$107,548 Newport News, Va..... 3,733.6 Brazos, Texas..... 7,580 Duluth, Minn..... 206,503 Detroit, Michigan..... 169,617 Total.....\$1,580,673

Note.—This statement includes about 68 per cent of the entire exports of the rice named from all parts of the country.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 10, 1893, follow:

At—	Flour, Wheat, Corn, Oats, Barley, Rye.					
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	224,701	2,701,450	262,400	1,190,500	.....	2,450
Boston.....	71,300	12,565	111,769	9,310	750	.....
Montreal.....	21,455	303,944	155,696	56,156	27,252	.....
Philadelphia.....	75,981	604,400	119,785	123,182	.....	1,900
Baltimore.....	80,451	425,001	28,793	119,693	.....	26,479
Richmond.....	4,775	20,123	38,547	9,441	.....	230
New Orleans.....	11,360	263,318	3,379	63,024	.....	.....
Total week.....	495,499	4,335,301	720,535	1,631,708	25,002	30,953
Cor. week '91.....	336,633	1,937,630	839,113	1,331,159	25,000	832,160
Below are the rail shipments of flour and						

The exports from the several seaboard ports for the week ending Sept. 10, 1893, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	862,551	161,432	112,267	15,295	.....	13,923
Boston...	61,387	73,081	42,077	162,550	13,950	102,181
Norfolk...	15,867	250	11,060	.....	.....	.....
Montreal	315,23	135,016	44,688	.....	.....	.....
Philadel.	590,594	210	50,095	.....	.....	.....
Baltim're	433,768	12,857	98,81	19,518	12,000	.....
N. Or'las.	115,856	312	1,673	.....	.....	.....
N. News.	43,000	.....	19,275	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	2,473,753	333,788	379,519	197,363	25,950	121,104
Same time 1891	3,922,640	332,035	228,099	83,370	512,699	31,458

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 10, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,851,000	613,000	823,000	3,000	21,000
Do afloat	315,000	.....	123,000	9,000	.....
Albany	.....	39,000	27,000	12,000	.....
Buffalo	2,670,000	491,000	103,000	36,000	13,000
Chicago	6,715,000	5,233,000	2,117,000	211,000	59,000
Milwaukee	921,000	11,000	5,000	13,000	45,000
Duluth	1,424,000	.....	.....	.....	.....
Toledo	2,741,000	134,000	108,000	143,000	.....
Detroit	835,000	30,000	34,000	10,000	13,000
St. Louis	5,199,000	267,000	585,000	21,000	2,000
Do afloat	33,000	.....	.....	.....	.....
Cincinnati	3,000	7,000	.....	7,000	37,000
Boston	95,000	35,000	77,000	.....	13,000
Toronto	65,000	.....	4,000	.....	32,000
Montreal	380,000	.....	215,000	2,000	69,000
Philadelphia	1,814,000	191,000	143,000	.....	.....
Peoria	65,000	51,000	184,000	8,000	.....
Indianapolis	620,000	29,000	80,000	9,000	.....
Kansas City	774,000	71,000	94,000	19,000	.....
Baltimore	2,142,000	27,000	121,000	47,000	.....
Minneapolis	3,405,000	15,000	8,000	.....	5,000
On Mississipp.	12,000	5,000	45,000	.....	.....
On lakes	2,185,000	2,070,000	370,000	36,000	16,000
On canal & river	1,680,000	374,000	132,000	.....	.....
Tot. Sept. 10, 1893	47,166,000	9,721,000	5,415,000	591,000	325,000
Tot. Sept. 3, 1892	36,261,000	8,472,000	5,069,000	539,000	323,000
Tot. Sept. 12, 1891	21,933,811	8,236,703	4,012,972	2,705,976	303,357
Tot. Sept. 1, 1891	17,563,729	8,130,539	3,993,136	593,392	823,420
Tot. Sept. 14, 1891	1,697,456	12,391,930	5,915,944	1,074,853	423,333

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., September 16, 1892.

The season with agents and commission houses has reached an advanced stage when business is expected to run on a reduced scale, and the past week has in comparison with recent experience proved no exception to the general rule. If the comparison is made with the corresponding period last year, it is shown, however, that a larger volume of trade is in progress now than then, and in this respect results are generally satisfactory. The bulk of the new business recorded has come forward on Western account, the demand from the local jobbing trade having to some extent been affected by possible cholera developments, as well as by the fact that trade in jobbing circles here has in some degree already shown the disturbing influence of prevailing conditions. Yesterday and to-day this influence has been distinctly pronounced under apprehensions that since deaths from cholera have been reported in this city other cities may declare quarantine against New York. This would be a severe blow to the jobbing trade, which up to date has been of an unusually encouraging character. First-hand sellers would also be affected, but the difficulties in their case could be mostly overcome by ordering all shipments to be made direct from the mills to distributing points. This mode of making deliveries is, even without such extraneous cause, becoming more general each year. The tone of the market continues firm, as first-hand sellers have no fears of cholera becoming epidemic, or of the consumption throughout the country being interfered with. Stocks generally are in excellent shape, and the production of leading fabrics covered for some time to come.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 13 were 2,079 packages, valued at \$115,123, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 13.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	173	3,882	16	3,299
Other European	11	1,200	62	1,166
China	288	66,924	1,742	105,704
India	135	4,362	135	5,406
Arabia	126	10,116	535	8,579
Africa	22	6,576	4	4,027
West Indies	243	11,731	180	9,466
Mexico	68	2,722	26	2,732
Central America	249	4,661	179	6,319
South America	65	33,875	587	23,598
Other countries	79	2,063	141	2,030
Total	2,079	148,162	3,027	172,946
China, via Vancouver	.....	13,345	.....	20,807
Total	2,079	161,507	3,027	193,753

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,505,634 in 1892 against \$3,993,561 in 1891.

The demand for leading staple cotton goods in domestic has proved but moderate during the past week. Brown sheetings continue in best demand for the lighter makes, which are well controlled. The advances in bleached shirtings reported last week have caused a stiffening in corresponding grades, discounts being occasionally shortened to the extent of 2½ per cent. In the higher grades a fair business has transpired on shirt makers' account. Export business in sheetings and drills has ruled quiet throughout. There has been no change of any moment in the trade in wide sheetings, or colored cottons, all of which are in good condition. Kid-finished cambrics have again ruled quiet, but although there is growing evidence of stocks in the market prices are well held through continued strength in print cloths. Silestas and fancy linings are in fair demand for low and medium grades. Agents are looking round the market for orders for spring deliveries of white goods, but find buyers reluctant to go so far ahead just yet, a similar disposition being displayed towards spring styles of fine dress gingham. Gingham and prints in full lines have ruled very quiet at first hands, but moved fairly from the jobbing houses. Prices are steady all round. There is no change in print cloths, 3½% being still quoted for 64x64 and 3¼% for 58x60, spot and balance of year. A moderate business has been done, sellers continuing indifferent.

	1892.	1891.	1890.
Stock of Print Cloths—	Sept. 10.	Sept. 12.	Sept. 13.
Held by Providence manufacturers	None.	231,000	489,000
Fall River manufacturers	None.	303,000	230,000
Outside speculators (est.)	None.	None.	None.
Total stock (pieces)	None.	592,000	719,000

DOMESTIC WOOLENS.—There has been a number of small buyers in the market this week picking up tail-end lots of heavy woolen and worsted trouserings and suitings, and the good condition of the market for these makes is reflected in the fact that for such "tailings" buyers have nearly always had to pay regular prices. For spring makes the demand has ruled quiet, the most noticeable feature being the comparative favor shown towards medium-priced worsteds previously neglected. In other lines doeskin jeans have done better than before, owing to an increased Southern demand. Rough-faced overcoatings are in fair duplicate request, but a quiet business is being reported in cloakings; both have, however, been in good movement on account of back orders. Woolen and worsted dress goods are in steady duplicating demand.

FOREIGN DRY GOODS.—A very fair business has transpired in fine dress goods, silks and ribbons, but troubles with current importations have somewhat retarded deliveries. Some agents are showing lines of Bradford clays for men's wear at comparatively low prices, the depression on the other side evidently causing some pressure to unload here, even on a declining range of values.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 15, 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. 17, 1891.		Since Jan. 1, 1891.		Week Ending Sept. 15, 1892.		Since Jan. 1, 1892.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
MANUFACTURES OF—	Wool	1,141	390,123	41,383	14,591,508	1,117	380,456	51,453	17,291,026	
	Cotton	969	222,141	46,445	10,861,895	1,090	275,287	55,386	12,748,804	
	Silk	1,384	618,141	48,187	23,075,319	2,041	1,054,396	51,797	25,714,440	
	Flax	1,778	273,500	78,463	9,709,057	1,092	193,160	59,104	9,576,123	
	Miscellaneous	2,224	233,917	283,995	8,697,115	755	200,196	235,095	9,017,362	
	Total	7,475	1,768,975	493,453	66,934,864	6,099	2,103,495	502,805	74,378,117	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	Wool	591	208,881	22,961	9,127,224	560	170,722	6,833,567	
		Cotton	403	81,468	16,008	3,989,292	338	73,331	12,935	
		Silk	324	163,593	9,671	4,699,322	1,775	89,497	7,259	
		Flax	371	67,613	17,483	2,641,180	727	110,300	3,789,280	
Miscellaneous		100	37,778	9,091	928,743	117	25,897	5,915		
Total		1,729	558,325	75,214	21,348,771	1,917	4,747,730	66,617	17,891,345	
ENTERED FOR CONSUMPTION		Wool	7,175	1,768,975	493,453	66,934,864	6,099	2,103,495	502,805	74,378,117
		Cotton	9,284	2,327,298	570,667	88,320,635	8,016	2,578,245	569,412	92,272,462
		Silk
		Flax
	Miscellaneous	.....	.....	.....	.....	.....	.....	.....	.....
	Total	9,384	2,327,298	567,812	86,755,590	7,371	2,441,933	565,946	91,034,422	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 61 pages published every week.

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

Fitchburg's Valuation.—The tax assessors in the city of Fitchburg, Mass., have made public their report for the year 1892, and according to their returns the increase for the year in the total valuation is \$845,169. In the following statement we give the figures from the present report in connection with those for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1892.....	\$12,791,915	\$4,095,310	\$17,067,225	16-40
1891.....	12,438,725	3,733,331	16,222,056	16-40
1890.....	11,885,080	3,591,126	15,476,216	16-40
1889.....	11,086,375	3,724,393	14,810,768	17-00
1888.....			13,694,890	

The Providence Assessors' Report.—The Providence Board of Assessors has found the valuation of real and personal property in that city to amount this year to \$155,542,520, against \$146,901,840 in 1891, an increase of \$8,640,680. The comparative summary of valuation for the two years is as follows:

Years.	Real Estate.	Personal.	Total.	Am. of Tax.
1892.....	\$114,656,860	\$40,885,660	\$155,542,520	\$2,333,137 80
1891.....	109,428,720	37,473,120	146,901,840	2,203,527 60
Increase..	\$5,228,140	\$3,412,540	\$8,640,680	\$129,610 20

We subjoin the report of this city's valuation as given in our STATE AND CITY SUPPLEMENT, the figures for this year having been added:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.	Amount of Tax.
1892.....	\$114,656,860	\$40,885,660	\$155,542,520	15-00	\$2,333,137 80
1891.....	109,428,720	37,473,120	146,901,840	15-00	2,203,527 60
1890.....	104,681,440	35,332,620	140,617,060	15-00	2,109,255 90
1889.....	102,850,100	37,827,240	140,477,340	15-00	2,107,160 10
1888.....	100,924,720	35,837,840	136,762,560	15-00	2,051,438 40
1887.....	99,779,580	34,267,680	134,047,260	14-50	1,943,685 27
1886.....	88,012,100	27,908,900	115,921,000	13-50	1,564,933 50
1870.....	52,511,800	40,565,100	93,076,900	13-50	1,256,538 15
1860.....	37,089,800	21,042,000	58,131,800	5-60	325,538 08

Bonds to Complete the World's Fair.—The Executive Committee of the World's Columbian Exposition have adopted resolutions authorizing an issue of bonds by that corporation to the amount of \$4,000,000. It is stipulated that the bonds shall bear interest at the rate of 6 per cent per annum, and that the principal shall be made payable on or before Jan. 1 1894. Each bond is to contain the provision that a partial payment amounting to one-fourth or more of its par value may be made at any time before maturity.

In reference to the sale of these securities the following resolution was adopted:

That the allotment of the bonds to purchasers of the same shall be made on the following plan and conditions. Books of subscriptions thereto shall be opened Oct. 1, 1892. At the expiration of fifteen days the subscription shall be closed and an allotment shall be made for the bonds for which subscription has been made. Stockholders of record holding twenty shares or more individually, or as representing a combination of stockholders of the World's Columbian Exposition, to have the right (up to the amount of their subscription) to an allot-

ment of an amount in bonds equal to the amount of such holdings of capital stock in the corporation. The balance of said bonds shall be allotted to the subscribers, therefore, to the amount of their several subscriptions, or proportionately and ratably to their several subscriptions, in case the aggregate of said subscriptions is greater than the amount of the issue of bonds hereby authorized. And in the allotment of said balance of bonds, if a subscription has been made by a stockholder greater in amount than the amount of his holding of capital stock in the corporation, such surplus shall be considered an independent subscription and stand on equal footing with the subscriptions of those not stockholders.

One-half the bonds issued shall be delivered Nov. 1 1892 and one-half Jan. 1, 1893.

The committee has further decided that the issue of bonds or other evidence of indebtedness by the World's Columbian Exposition shall be limited to \$5,000,000, including the bonds already authorized, and that the bonds shall contain a provision to that effect constituting a covenant with the holders.

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.

Anahelm, Cal.—It is reported that the Anaheim Irrigation District will sell bonds to the amount of \$300,000.

Athens, Ga.—An election will be held in this city on Sept. 30 to vote on the issuance of \$125,000 of bonds for water-works. The bonds will bear interest at the rate of 5 per cent per annum, payable semi-annually, and will mature \$1,000 yearly for 29 years, and the remainder, \$96,000, in 30 years. This issue of bonds was voted on last spring, but the election was illegal.

Attleboro Fire District No. 1, Mass.—Treasurer M. O. Wheaton, of the Attleboro Fire District No. 1, is advertising for sale bonds to the amount of \$65,000, the details of which are as follows:

WATER BONDS.	When due.	4s. A & O, \$20,000.	Oct. 1, 1912
		4s. A & O, \$20,000.	Oct. 1, 1902
		4s. A & O, \$25,000.	Oct. 1, 1922

Bids will be received until the 29th of this month.

Barnesville, Ohio.—Bids will be received until October 10 1892 by H. E. Dement, Village Clerk of Barnesville, Ohio, for the purchase of 6 per cent street improvement bonds to the amount of \$2,873 25. This loan is to be composed of fifteen bonds for \$191 55 each, or less, if part of the assessment in anticipation of which the loan is issued be paid in cash. The bonds will be dated October 1 1892, and one will mature each year beginning with October 1 1893.

Concerning this loan and the financial condition of the village Mr. Dement gives the following information:

"Bidders are expected to state the amount of premium they will pay on the entire issue of \$2,873 25. Should the amount of the issue be reduced, a corresponding reduction will be made in the amount of premium." * * * Barnesville is situated in an agricultural region, in the western part of Belmont County, and has glass, car wheel and other manufactures.

"The population of Barnesville is 3,600; assessed valuation, \$1,025,133; bonded indebtedness, \$7,800; indebtedness existing in other forms, \$3,121 50.

"The last issue of bonds of this corporation—ten \$500 six per cent Broadway improvement bonds, payable one each year—was sold March 28 1892 to Lamprocht Bros. & Co., Cleveland, O., at par, accrued interest and \$177 50 premium.

"In the near future this corporation will make other issues of street improvement bonds."

The total amount of street improvement bonds authorized is \$20,000.

Bridgeport, W. Va.—The citizens of Bridgeport have voted in favor of issuing bonds for \$12,000, to complete the sewerage system.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 41.)—Proposals were opened in the office of the Comptroller on September 13 for the following loans of the city of Brooklyn:

\$200,000 of 3½ per cent permanent water loan bonds, registered, payable January 1 1911.

\$200,000 of 3½ per cent school building bonds, registered; \$100,000 payable January 1 1913 and \$100,000 payable January 1 1919.

\$200,000 of 3½ per cent Twenty-sixth and adjacent wards sewer bonds, registered; \$100,000 payable January 1 1915 and \$100,000 payable January 1 1916.

The awards as reported to the CHRONICLE by the Finance Department were as follows:

WATER LOAN BONDS.	
\$100,000, due 1911, to W. I. Quintard,	at 101-375.
\$100,000, due 1911, to L. Morrison,	at 101-44.
SCHOOL BUILDING FUND BONDS.	
\$100,000, due 1918, to Brooklyn Trust Co.,	at 100-25.
\$100,000, due 1919, to People's Trust Co.,	at 100-25.
TWENTY-SIXTH AND ADJACENT WARDS SEWER BONDS.	
\$100,000, due 1916, to Brooklyn Trust Co.,	at 100-25.
\$100,000, due 1915, to People's Trust Co.,	at 100-25.

Chicago Sanitary District, Ill.—Proposals will be received by the Board of Trustees of the Sanitary District of Chicago until October 10 1892 for the purchase of 5 per cent bonds to

the amount of \$2,000,000. The principal of this loan will fall due at the rate of \$100,000 yearly, beginning November 1 1892, and each purchaser will be required to take a pro rata share of the short-time and long-time bonds.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Proposals will be received until Sept. 30 1892 at office of Auditor D. W. Brown of the city of Cincinnati for the purchase of six hundred viaduct bonds of the denomination of \$500 each, amounting in the aggregate to \$300,000. These bonds are to bear the date of June 1 1892, and be payable June 1 1922, with interest at the rate of 4 per cent per annum, payable semi-annually at the American Exchange National Bank of New York City.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Clerk John M. Doane writes the CHRONICLE that on September 7 Seasongood & Mayer of Cincinnati were awarded \$95,000 of 4½ per cent 10-year viaduct bonds on their bid of \$97,580 75 and accrued interest. Also that on the same date \$124,000 of 6 per cent 1-15 year street improvement bonds were sold to Coffin & Stanton of New York for \$132,416 and interest.

A new loan of \$110,000 in 5 per cent 20-year school bonds will be sold at auction on October 1 1892 at the rooms of the Board of Education of the School District of Columbus. Both principal and interest are to be made payable at the National Park Bank of New York.

Columbus, Ga.—(STATE AND CITY SUPPLEMENT page 162.)—City Auditor J. S. Matthews writes that an ordinance providing for an election this month to vote on the issuance of bonds to the amount of \$135,000 was withdrawn at a recent meeting of the Common Council, and the matter is to be indefinitely postponed.

Davidson County, Tenn.—It was decided this week by the Davidson County magistrates not to submit to popular vote the proposition to issue bonds to the amount of \$350,000 in aid of the Midland Railroad. The subscription had been asked by the railroad to aid in building a line from East Perryville to Nashville.

Denver, Colo.—(STATE AND CITY SUPPLEMENT, page 183.) An issue of municipal bonds has been proposed, as the Board

of Public Works decided at its last meeting that the expenditure of \$600,000 for sewers would be necessary in the near future.

Elmwood Place, Ohio.—Joseph Kendal, Village Clerk, writes the CHRONICLE that sidewalk bonds to the amount of \$5,000 have been sold to the Centerville National Bank of Thurman, Ohio, for \$5,201 and accrued interest. The bonds are dated September 1 1892, are in denominations of \$500 each, bear interest at the rate of 6 per cent per annum, and are payable one bond each year from one to ten years. Interest and principal will be paid at the German National Bank, Cincinnati, O.

Fort Wayne, Ind.—(STATE AND CITY SUPPLEMENT, page 86.)—On Sept. 7 funding bonds of this city to the amount of \$21,000 were sold to Seasongood & Mayer for \$24,542. The bonds bear interest at 5 per cent and fall due at the rate of \$4,000 yearly, beginning Sept. 15 1893.

The following list of bids received for the loan has been sent to the CHRONICLE by C. J. Sosenheimer, City Treasurer:

	<i>Bid par and a prem. of.</i>
C. H. White & Co.....	\$260.00
Edward Joos & Co.....	420.00
Spencer Trask & Co.....	180.00
R. L. Day & Co.....	217.20
W. Y. Hayes & Sons.....	401.00
Lamprecht Bros. & Co.....	492.00
E. H. Rollins & Sons.....	385.00
Seasongood & Mayer.....	542.00
H. C. Paul.....	30.00
Spitzer & Co.....	475.00
Campbell, Wild & Co.....	517.50

Freehold, N. J.—(STATE AND CITY SUPPLEMENT, page 59.)—Bids will be received until Oct. 8 1892 by the Board of Commissioners of the town of Freehold for the purchase of 4 per cent sewer bonds for \$25,000 and not exceeding \$30,000. The loan will be dated Oct. 15 1892 and mature at the rate of \$1,500 yearly, beginning Jan. 1 1894.

The town's assessment for the year 1891 was as follows: Real estate, \$1,754,150; personal property, \$948,372; total assessed valuation, \$2,702,522; total tax (per \$1,000), \$13. Property is assessed at about three-fourths of its actual value. The de-

NEW LOANS.

\$50,000
REGISTERED GOLD BONDS
CITY OF
SPRINGFIELD, MASS.
4 Per Cent City Loan.

For Police Headquarters and Almshouse Hospital Buildings.

CITY TREASURER'S OFFICE,
CITY HALL, Sept. 14, 1892.

In pursuance of the authority of orders of the City Council passed Sept. 12, 1892, the undersigned, Treasurer of the City of Springfield, will receive until Saturday, Sept. 24, 1892, at three o'clock P. M., sealed proposals for the whole or any part of the City of Springfield's ten-year City Loan of \$50,000. The bonds for this loan will be issued in Registered Certificates of \$1,000 each, or any multiple thereof, dated July 1, 1892, and due in ten years, viz: July 1, 1902, bearing interest at the rate of four per cent per annum, payable semi-annually in January and July. Principal and interest, payable in gold or its equivalent, at the office of the City Treasurer, Springfield, Mass. This loan will be secured by a sinking fund, providing for the payment of the same at maturity. Proposals must include accrued interest to date of delivery of bonds. All proposals will be opened in the Mayor's office, Saturday, Sept. 24, 1892, at three o'clock P. M., by the Finance Committee, who reserve the right to reject any or all bids.

Address proposals to the undersigned indorsed "Proposals for City Loan."

E. T. TIFFET, City Treasurer,
SPRINGFIELD, MASS.

\$18,000
Pacific County School District
No. 32, State of Washington,
7 PER CENT BONDS.

Dated Sept. 1, 1892. Due Sept. 1907.
Assessed valuation.....\$1,400,000
Total debt (including this issue)..... 18,000

Price to net over 6 Per Cent.
FURTHER DATA ON APPLICATION.

C. H. WHITE & CO.,
72 and 74 Broadway, New York.
Send for our full list of Investment Bonds.

\$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.

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.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,
5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE
Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

NEW LOANS.

Town of Westchester Bonds.

NOTICE IS HEREBY GIVEN THAT bids will be received by the Board of Education of District Number Four, of the Town of Westchester, N. Y., for Eight Thousand Dollars of the Bonds of said District to be issued pursuant to the Consolidated School Acts of 1864 and its Amendments, for the purpose of raising funds to build an addition to the Schoolhouse in said District.

The Bonds will be issued in a series, each Bond being for Five Hundred Dollars, and will mature as follows:

- Five Hundred Dollars in the year 1895.
- Five Hundred Dollars in the year 1896.
- One Thousand Dollars in the year 1897.
- One Thousand Dollars in the year 1898.
- One Thousand Dollars in the year 1899.
- One Thousand Dollars in the year 1900.
- One Thousand Five Hundred Dollars in the year 1901.
- One Thousand Five Hundred Dollars in the year 1902.

\$8,000

And the Interest will be paid semi-annually.

All bids must be made on or before September 26 1892, and must be addressed to Frank H. Sloane, President Board of Education, District No. 4, of Westchester, Westchester County, N. Y., and specify the amount of Bonds such bidder will take, and the rate of interest that will be accepted for the same.

By order of the Board of Education, September 10 1892.

FRANK H. SLOANE, President.

EDWARD SHERWOOD, Clerk.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,

INVESTMENT BANKERS,

4 South Calvert Street,

BALTIMORE, MARYLAND.

tails of the town's indebtedness, at present amounting to \$46,000, will be found in the SUPPLEMENT.

Harriman, Tenn.—We are officially informed of a proposition to issue municipal bonds to the amount of \$100,000. This question will be voted on by the citizens of Harriman at an election to be held in the month of February.

Hempstead School District, No. 15, N. Y.—Bids will be received until Sept. 20 for the whole or any portion of thirty-eight bonds of \$500 each, of Union Free School District, No. 15, of the town of Hempstead, Queens County, New York, bearing interest at the rate of 5 per cent per annum, payable semi-annually, April 1 and October 1 in each year. The first four bonds of this issue fall due Oct 1 1903, four on the first day of October in each subsequent year, and two in the year 1912. Proposals are to be sent to the Board of Education of this school district at the office of the Kings County Trust Company of Brooklyn, N. Y.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—A special election will probably be held in Los Angeles to vote on the question of issuing bonds for water works.

Montesano, Wash.—(CHRONICLE, Vol. 54, page 977.)—The proposition to bond Montesano for \$40,000 was carried at a recent election by a large majority. The \$40,000 voted in to be expended as follows: \$15,000 for constructing a sewerage system, \$3,500 for purchasing a lot and building a city hall and jail, \$1,500 for purchasing fire apparatus and \$20,000 for paying off present city indebtedness.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—The City Council has passed an ordinance authorizing a \$1,000,000 loan for a reservoir in the 28th Ward. As noted in the CHRONICLE of June 25, City Comptroller Thomas M. Thompson states that the Sinking Fund Commissioners propose to take the entire loan.

The Finance Committee has unanimously agreed to recommend to the City Council the passage of an ordinance for the refunding of \$34,000,000 of the outstanding 6 per cent city loans. The ordinance proposes the issue of \$34,075,800 bonds, to be sold at not less than par and to run thirty years, bearing 4 per cent interest.

Much opposition to this scheme has already been shown and it is probable that the ordinance will not pass the Council without more or less resistance.

Port Richmond, N. Y.—At an election held this week in Port Richmond, Staten Island, the proposition to issue sewer bonds not to exceed in amount \$143,000 was defeated. Of the 800 property owners entitled to vote, only 215 cast a ballot. Of these, 163 voted against bonding the village and 46 for the bond issue. Plans for sewers for the entire village have been prepared, and sewers will now be built by districts and the cost will be paid by direct assessment.

Portsmouth, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—The City Clerk of Portsmouth, Mr. S. G. McColloch, writes us that Spitzer & Co., of Toledo, paid \$23 premium and the expense of lithographing the bonds for a 5 per cent street improvement loan to the amount of \$31,023 74. The bonds are dated Sept. 1 1892, and will mature at the rate of one-tenth yearly, beginning Sept. 1 1893.

Reading, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—Proposals will be received until September 20 for 4 per cent Reading water bonds to the amount of \$20,000; bonds to mature at the rate of \$2,000 per annum, beginning June 1 1897. This is part of an authorized issue of \$50,000, which has already been reported in the CHRONICLE.

Rochester, N. Y. (STATE AND CITY SUPPLEMENT, page 53.)—City Treasurer S. B. Williams writes the CHRONICLE that, as the Finance Committee considered the bids too low, but one-half of the \$1,000,000 3½ per cent 20-50 year water loan was sold on September 13. This \$500,000 will, however, be sufficient to do all the necessary work for the next year.

The bonds were offered in lots of \$25,000 each, and the successful bidder had the privilege of taking \$100,000 at the same price. The option was taken advantage of in every case. The Franklin Savings Bank of New York bought \$100,000 at 101-95; D. W. Powers of Rochester, \$100,000 at 101-80, and W. I. Quintard of New York was awarded \$300,000 at 101-75.

The remaining \$500,000 of the loan will not be offered for sale for the present.

For other proposals see next page.

NEW LOANS.

\$95,000

CITY OF

COLUMBUS, OHIO,

4 1-2 Per Cent 10-Year

VIADUCT BONDS.

Dated July 1, 1892. Due July 1, 1902.

INTEREST PAYABLE SEMI-ANNUALLY.

True valuation, estimated.....\$100,000,000

Assessed valuation..... 56,284,770

Total direct city debt..... 3,633,000

Population, 88,193.

PRICE AND FULL PARTICULARS FURNISHED ON APPLICATION.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments.

143 Superior St., Cleveland, 10 WALL STREET,

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Cable Address, "KENNETH."

Lamprecht Bros. & Co.,

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MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 53 State Street.

New York, 13 Wall Street.

NEW LOANS.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.,

CHICAGO.

NEW YORK.

115 Dearborn Street.

2 Wall Street.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT

Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.

SIX PER CENT

Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.

W. A. NOTCHKISS, GEO. H. LEWIS,

Act'g Secretary.

President.

FAIRHAVEN,

BELLINGHAM BAY,

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. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The Best Natural Town Site and Water Front. 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

THE FAIRHAVEN LAND COMPANY,

FAIRHAVEN,

WASHINGTON.

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital, - - \$2,000,000

Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt in.

CORRESPONDENCE SOLICITED.

TO INVESTORS.

Chicago Co-operative Construction Co.,

(INCORPORATED.)

Authorized Capital, - - \$1,000,000

Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.

616, 617 and 618 Rialto Building,

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FULL INFORMATION UPON APPLICATION,

CORRESPONDENCE INVITED.

ST. LOUIS.

SAM'L A. GAYLORD, JNO. H. BLESSING.
Gaylord, Blessing & Co.,

BANKERS AND BROKERS,

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WESTERN SECURITIES AND HIGH GRADE MUNICIPAL BONDS

A SPECIALTY.

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

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

208 FINE STREET, ST. LOUIS, MO.

San Jacinto & Pleasant Valley Irrigation District, San Diego county, Cal.—Bids will be received until Sept. 20 for the purchase of bonds of this district to the amount of \$189,500.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30, and CHRONICLE, Vol. 55, page 70.)—On September 24 proposals will be opened by the Finance Committee of the city of Springfield for \$50,000 of 4 per cent registered bonds. The securities are issued for police headquarters and almshouse buildings. They are dated July 1 1892 and will mature July 1 1902, both interest and principal being payable in gold or its equivalent. The loan will be secured by a sinking fund providing for its payment at maturity. Further particulars concerning the bond sale will be found in an advertisement elsewhere in this department.

Springfield's excellent financial standing was very clearly shown in a circular which City Treasurer E. T. Tefft published this year. Mr. Tefft's table of comparative figures for all the Massachusetts cities was given in our issue of July 9 1892, and it may there be seen that the percentage of net funded indebtedness to total assessed valuation is smaller in the case of Springfield than it is in the case of any other city in the State.

The last sale of bonds by the city of Springfield occurred on May 4 1892, when 3½ per cent 15-year gold bonds to the amount of \$35,000 were awarded to Messrs. R. L. Day & Co., of Boston at 100-19.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—A report to the CHRONICLE from Thomas D. Wallace, City Clerk of Springfield, states that \$41,667.43 of 6 per cent 1-10 year assessment bonds have been awarded to Spencer Trask & Co., of Boston, for a premium of \$3,872. The loan as first advertised amounted to \$45,000, but was reduced by assessments paid in cash to \$41,667.43.

Tacoma, Wash.—(STATE AND CITY SUPPLEMENT, page 144.) City Treasurer George W. Boggs has issued a call for the out-

standing road fund warrants numbered from A 1,709 to A 3,400, and dated from December 12 1891 to March 31 1892. These warrants will be paid on presentation at the Treasurer's office, and interest on them will cease September 20 1892.

Wilmerding, Pa.—As noted in the CHRONICLE of July 30, the people of Wilmerding will vote on the question of issuing \$75,000 of bonds for street and sewer purposes. The election will take place on September 20.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—City Clerk J. Howard Edwards writes the CHRONICLE that on September 12 bids were opened from ten different parties for the city's 6 per cent street improvement bonds of the following description: \$175 of North Hazel Street paving bonds, due in 1894; \$650 of Penn Avenue sewer bonds, due 1894 to '98; \$280 of Barclay Street sewer bonds, due 1894 and '95; \$5,999 of Holmes Street extension bonds, due 1894 to '98; \$25,100 of Madison Avenue paving bonds, due 1894 to 1903; \$300 of Woodland Avenue grading bonds, due 1894 and 1895.

The bonds were all awarded to Seasongood & Mayer, of Cincinnati, who paid a premium of \$2,482 for the \$25,100 of Madison Avenue paving bonds and a premium of \$364 for the \$5,999 of Holmes Street extension bonds. The remaining small issues, aggregating \$2,000, were sold to the same firm at par.

The City Clerk is now advertising for bids to be received until October 3 for other 6 per cent street impr. bonds as follows: \$10,000 of sidewalk bonds, falling due at the rate of \$2,000 yearly from October 1894 to October 1898 inclusive; \$370 of Vine Street guttering bonds, falling due part yearly from October 1894 to October 1896 inclusive; \$200 of Pearl Street grading bonds, falling due one-half in October of 1894 and one-half in October of 1885, and \$1,350 of Moor Street guttering and curbing bonds, payable part yearly from October 1894 to October 1898 inclusive.

Purchasers must be prepared to take these bonds not later than October 4 1892, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

CHICAGO.

**Jamieson & Co.,
STOCKS—BONDS,**

Members New York Stock Exchange,
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187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to
L & S. WORMSER, NEW YORK.
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Special attention given to out-of-town business. Correspondence solicited.

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Securities listed in New York, Boston or Chicago carried on conservative margins.

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A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE
Members of the Chicago Stock Exchange.

CHICAGO.

**Title Guarantee & Trust
Company**

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.
Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust moneys and trust securities kept separate from the assets of the Company.

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LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence Invited.

ATLANTIC MUTUAL INS. CO. SCRIP

Dealt in by
AUGUSTUS FLOYD,
39 FINE STREET, NEW YORK.

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**Illinois Trust & Savings
Bank.**

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

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

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The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

SURPLUS, - - - - - \$50,000

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

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

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