



THE

## STATE AND CITY DEPARTMENT.

See pages 515, 516, 517, 518 and 519 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.

In an article last week with reference to the preliminary trade statements then just published we remarked that the inference from them was 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," making it probable when the full statement appeared that it would show a trade balance much more unfavorable than August 1891. The completed figures have since then been made public, and we give them to-day further below in this article; it will be noticed that they fully support our inference. The merchandise imports this year were \$77,196,000 and the exports were \$64,843,000, leaving an *adverse* balance of \$12,353,000; whereas in August last year the imports were \$65,953,000 and the exports \$72,686,000, leaving a *favorable* balance of \$6,733,000. We thus find that compared with 1891 the merchandise result for the month was about 19 million dollars worse the present year. We call attention to this situation first because the conclusions drawn last week from the assumptions then made, acquire added force when based on the actual facts as published this week; and for the further reason that the article we give to-day on "The United States' Position in the World's Gold Movements" is in its aim only supplementary of what we said last week. That is to say, both articles go to prove the imperative need that exists for the speedy repeal of the 1890 Silver law.

Business this week has continued to be in some measure curtailed by the late cholera rumors. No doubt the public in interior cities believed the exaggerated reports set afloat; or at least many thought that abstention for a time at least was only an act of prudence and reasonable caution. Notably the dry-goods trade has temporarily suffered from this cause. But that and all other disturbance to trade similarly induced, is now speedily passing away, New York seldom having been in a healthier state, while any fear that cholera may get a footing in this city has wholly disappeared. Other than this, the event of most influence was the decided decline in foreign exchange, though yesterday there was a partial recovery in the quotations. Crops also are doing well, the weather at the West for corn having been all that could be desired, and the latest reports show that it is maturing rapidly. Early-planted corn is now said to be out of danger and much of that which was planted late has doubtless reached a point where a light frost would be rather beneficial than otherwise.

Another favorable fact has been an obvious belief in, and in some measure a tendency towards easier money. This tendency has been noticeable in the time-loan branch of the market, the offerings being more liberal by domestic lenders. Inquiry among our banks has also served to confirm the outside impression or feeling that rates have been as high as they will be, and that they will tend to lower figures from this time on.

That idea is based upon the belief that the interior will not want much more currency, a belief which is supported by reports from monetary institutions in some sections of the West. Beyond question, such reports have been received from important centres of trade, but we cannot quite accept the conclusion unless the markets of the past two weeks and the foreign trade during the same period are to be taken as samples of what we are to expect through the fall. To be sure there was a slight increase in the surplus reserves of our banks last Saturday, but that was wholly owing to a large decrease in deposits. The currency holdings of the banks actually fell off within a trifle of two million dollars, and their reported surplus was only \$4,879,575, while five of the larger institutions held \$3,933,700 surplus, showing that at that time the majority of the banks were not in condition to be free lenders. When we remember these facts, and the prospects of business as they appeared two or three weeks since, and the further fact that Treasury accumulations do not exist now as a source of currency supply, it appears a little early in the season to put much dependence upon assurances of very easy money.

Money on call, representing bankers' balances, loaned at 4 per cent and at 3 per cent this week, averaging  $3\frac{1}{2}$  per cent, at which and at 4 per cent renewals were made; banks and trust companies quote 4 per cent as the minimum. Time contracts are in less urgent demand, borrowers are getting money at concessions where they offer really good collateral, and the supply of money is increasing, chiefly however from near-by interior points. Rates on good mixed security are  $4\frac{1}{2}$  per cent for 60 to 90 days; 5 per cent for four months and  $5\frac{1}{2}$  per cent for five months. Commercial paper is in better demand from out-of-town and there is some inquiry from a few of the city banks; the supply is abundant but not pressing and there is a good assortment; rates are  $4\frac{3}{4}$  per cent for sixty to ninety day endorsed bills receivable,  $5\frac{1}{2}$  to 6 per cent for four months commission house names, and 6 to  $6\frac{1}{2}$  per cent for good single names having from four to six months to run.

About the only feature abroad has been the suspension of another building concern, but this had no effect in London, where there is great quietness in business circles and a plethora of money. Still, the cable reports a little higher rates for money, discounts of sixty to ninety day bank bills in London being 1 per cent. At Paris the open market rate is 1 per cent, at Berlin it is  $1\frac{1}{2}$  per cent and at Frankfort 2 per cent. Our special cable states that the Bank of England gained £149,376 bullion during the week, making the holdings of the Bank £27,928,869. This we are advised was due to an import of £138,000 (of which £100,000 was from Australia and £38,000 from Brazil), to an export wholly to Germany of £21,000, and to the receipt of £32,000 from the interior of Great Britain.

Foreign exchange was weak until Wednesday when it grew a shade firmer in consequence of a little easier money here, a smaller supply of commercial bills and a feeling among bankers that the fall had been so sharp that a reaction was in order. On Thursday higher prices for wheat and cotton which carried the figures above exporters' views, had some influence, and yesterday rates were marked up a half a cent by Brown Bros. and Baring, Magoun & Co. The arbitrage operations during the week have about balanced, and therefore they have had no effect upon

the market. Compared with Friday of last week, rates opened steady on Monday, with the exception of a reduction by Baring, Magoun & Co. to 4 86½ for long and 4 88 for sight. This was followed by the Bank of North America, which posted the same figures, and Brown Bros. also reduced, making their rates 4 86 for sixty days and 4 87½ for sight. On the following day the Bank of Montreal lowered its rates to 4 86½ for long and 4 88 for short, and on Wednesday Baring, Magoun & Co. reduced to 4 86 for sixty day and 4 87½ for sight. Yesterday, as already stated, Brown Bros. and Baring, Magoun & Co. marked up their rates, again to 4 86½ for long and 4 88 for short, the market closing firm at those figures. Rates for actual business were 4 85½ to 4 85¾ for sixty day; 4 86¾ to 4 87 for sight; 4 87 to 4 87½ for cable transfers; 4 84½ to 4 84¾ for prime and 4 84 to 4 84½ for documentary commercial bills. Mr. Brock of the Bureau of Statistics has issued the trade figures this week and we give them below.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar..	278,000	214,073	+53,933	232,921	205,915	+26,906
April-June	210,517	217,055	-11,503	188,531	226,731	-10,108
July.....	58,100	71,511	-13,414	62,009	67,042	-4,733
August....	61,813	77,104	-12,353	72,683	65,953	+6,733
Total....	602,390	580,458	+21,938	551,739	565,611	-10,902
<b>Gold.</b>						
Jan.-Mar..	13,003	6,468	+6,535	9,991	2,578	+7,413
April-June	28,503	1,572	+26,931	6,566	728	+58,938
July.....	10,783	513	+10,270	6,603	1,029	+5,574
August....	4,050	393	+3,657	172	1,395	-1,223
Total....	56,340	8,911	+47,429	17,342	5,700	+11,642
<b>Silver.</b>						
Jan.-Mar..	7,310	3,303	+4,007	5,313	3,315	+1,998
April-June	7,474	4,893	+2,581	4,359	2,993	+1,366
July.....	2,031	1,433	+598	1,601	1,995	-394
August....	3,392	1,060	+2,332	3,153	1,031	+2,122
Total....	20,193	11,201	+8,992	14,426	9,000	+5,426

+ Excess of exports. - Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months for six years.

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1892.	602,390	580,458	21,938	56,340	8,911	47,429	20,193	11,201	8,992
1891.	551,739	565,611	-10,902	17,342	5,700	11,642	14,426	9,000	5,426
1890.	503,010	519,837	-16,827	14,847	22,157	-8,223	13,931	18,415	-4,484
1889.	473,637	529,394	-55,757	17,522	5,719	11,803	20,293	12,219	8,074
1888.	402,970	490,395	-87,425	20,415	5,596	14,819	17,177	8,608	8,569
1887.	135,268	179,807	-44,539	7,909	14,153	-6,244	16,306	10,550	5,756

\* Excess of imports.

Whether dealers and consumers are laying in increased supplies of coal, in anticipation of a further advance in the price of anthracite, or whether the companies are stocking up coal in unusual quantities at interior storage points, it is a fact that a very large amount of coal is being disposed of in one way or another. The Bureau of Anthracite Coal Statistics has this week issued the statement for the month of August, and it shows that while the amount of coal mined was 547,489 tons greater than in the corresponding month last year, tidewater stocks were actually diminished during the month, standing at 691,399 tons at the close, against 701,475 tons at the beginning. Of the increase in the output, 349,893 tons were contributed by the Wyoming region, 114,345 tons by the Schuylkill region, and 83,251 tons by the Lehigh region. It is proper to state that last year and the year before the production had shown a decline; still, the present total is heavier even than that of August, 1889, though it is not as large as for 1888, which latter, however, had been extraordinary. The figures are 3,693,924 tons for 1892, 3,146,435 tons for 1891, 3,291,652

tons for 1890, and 3,625,683 tons for 1889. Allowing for the changes in tidewater stocks, so as to show the amount of coal disposed of by the companies, we get the following comparative statement in our usual form for the last three years.

Anthracite Coal.	August.			January 1 to August 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period .....	701,475	703,681	751,231	751,432	535,652	1,026,107
Production .....	3,093,924	3,146,435	3,291,652	20,761,189	24,902,893	21,067,681
Total supply ..	4,395,399	3,850,019	4,012,883	27,500,020	25,438,523	22,993,791
at end of period	691,399	618,900	769,811	691,399	648,900	760,811
Disposed of.....	3,704,000	3,231,119	3,243,072	26,811,621	24,789,620	22,232,980

Thus the companies have apparently disposed of 3,704,000 tons for the month in 1892, against only 3,201,169 tons for 1891 and 3,282,072 tons for 1890, the increase over last year hence being more than half a million tons. We may say, though, that as against the 3,704,000 tons for 1892, the amount disposed of in 1889 had been 3,618,003 tons and in 1888 as much as 4,237,279 tons. But the noteworthy thing about the large consumption the present year is that it has been a feature in the preceding months too, so that for the eight months to August 31 the total stands at 26,811,621 tons in 1892, against 24,789,620 tons in 1891, 22,232,980 tons in 1890, and 22,256,814 tons in 1889. Even in 1888 the aggregate had been only 23,353,515 tons, or nearly 3½ million tons less than for the present year.

In our INVESTORS' SUPPLEMENT this week we publish an article analyzing the public land sales for the year ending June 30 1892. The aggregate of these sales had recorded a steady falling off from 1886 down to 1891, and when on March 3 1891 the Timber Culture laws were entirely repealed as regards future entries, it appeared likely that a further decline in aggregate sales might be in prospect, especially as it was known that in many of the Western States most of the best lands had already been taken up. It is therefore somewhat of a surprise to find that notwithstanding the practical disappearance of the Timber Culture entries, the aggregate of the sales for cash and under the Homestead and Timber Culture laws is over a million acres larger for 1892 than for 1891, being 9,328,863 acres, against 8,151,939 acres. As is pointed out in the article referred to, the favorable crop conditions realized last year probably had much to do with the increase, serving as an inducement to settlers to take up new lands. The 9,328,863 acres disposed of during the twelve months represent an area about equal to that comprised in the States of Connecticut, Delaware and New Jersey.

The Chicago & Northwestern has reported its gross earnings for the month of August, showing a gain of \$315,417 over the corresponding month last year. The Milwaukee & St. Paul had previously issued its return for the same month, showing a gain of \$393,006. The present year has been a period of great prosperity for both roads, and it is remarkable how large the gains of the two roads have been and how closely the amounts are found to correspond when we take the results for the eight months to the end of August. In these eight months the Northwestern increased its gross receipts \$3,251,768 and the St. Paul \$3,223,123, making a combined addition for the two roads of about 6½ million dollars. But besides its own gains, the Northwestern has had large gains on the St. Paul & Omaha, which forms part of the same system: The Omaha figures for August have not yet been published,

but for the seven months to July 31 that road enlarged its gross receipts \$836,653. The mileage of the Omaha and the Northwestern combined does not differ much from the length of road in the St. Paul system, and hence the following table, giving the increase from month to month on those two roads, singly and combined, as compared with the increase on the St. Paul, will be found interesting.

GAIN IN GROSS EARNINGS OVER 1891.				
	Northwestern & Chicago	Chic. St. Paul & Minn. & Oma.	Total both roads.	Chic. Mil. & St. Paul.
	\$	\$	\$	\$
January....	Inc.343,296	Inc.144,293	Inc.487,589	Inc.474,721
February..	Inc.558,342	Inc.180,352	Inc.738,694	Inc.425,110
March.....	Inc.468,991	Inc.197,468	Inc.666,459	Inc.609,148
April.....	Inc.332,782	Inc. 57,855	Inc.390,637	Inc.322,457
May.....	Inc.404,789	Dec. 6,148	Inc.398,641	Inc.154,071
June.....	Inc.594,643	Inc.192,718	Inc.787,356	Inc.437,168
July.....	Inc.233,508	Inc. 70,120	Inc.303,628	Inc.407,447
7 months...	Inc.2,936,351	Inc.836,653	Inc.3,773,004	Inc.2,830,117
August.....	Inc.315,417	.....	.....	Inc. 393,006
Total.....	Inc.3,251,768	.....	.....	Inc.3,223,123

It appears from this that without considering the results on the Omaha for August, the gain to date on that road and the Northwestern combined reaches a sum in excess of four million dollars.

The Baltimore & Ohio is evidently still making very liberal outlays for renewals and improvements, as the statement for August, just issued, records a loss of \$100,293 in net earnings, only \$27,136 of which is due to a falling off in gross receipts. The Pittsburg Cincinnati Chicago & St. Louis return for the same month has also been received this week. It shows a gain of \$104,826 in gross earnings and a gain of \$73,185 in net earnings. The Pittsburg Youngstown & Ashtabula, which has a large traffic in mineral ore from the lower lake ports to the furnaces, reports for August a decrease of \$37,132 in gross earnings and a decrease of \$30,807 in net earnings. The Nashville Chattanooga & St. Louis in the month suffered a reduction of \$45,591 in its gross earnings, but a reduction of only \$9,147 in net earnings. The San Francisco & North Pacific reports gross reduced from \$99,358 to \$95,349, and net from \$52,435 to \$42,208. On the West Virginia Central & Pittsburg gross is down from \$94,204 to \$90,910, and net from \$33,160 to \$28,637. For July the Northern Pacific (including Wisconsin Central), as stated in another article, reports gross of \$2,718,284, against \$2,441,554, and net of \$1,089,295, against \$962,807. The Baltimore & Ohio Southwestern for the same month reports gross of \$212,227, against \$216,050, and net of \$75,004, against \$75,021. The Wheeling & Lake Erie for July has gross of \$127,319, against \$106,720, and net of \$37,769, against \$29,730.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending September 23, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,841,000	\$2,845,000	Gain. \$4,000
Gold.....	500,000	1,750,000	Loss. 1,250,000
Total gold and legal tenders....	\$3,441,000	\$4,595,000	Loss.\$1,154,000

With the Sub-Treasury operations, the result is as follows:

Week Ending September 23, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,441,000	\$4,595,000	Loss.\$1,154,000
Sub-Treasury operations.....	14,700,000	15,000,000	Loss. 300,000
Total gold and legal tenders....	\$18,141,000	\$19,595,000	Loss.\$1,454,000

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 22, 1892.			September 24, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	27,928,899	.....	27,928,899	25,605,534	.....	25,605,534
France.....	57,161,786	51,639,647	118,801,433	53,541,000	50,257,000	103,801,000
Germany.....	26,207,000	12,059,000	48,276,000	35,002,500	11,667,500	46,670,000
Aust.-Hung'y.	9,509,000	16,912,000	26,421,000	5,474,000	18,513,000	21,987,000
Netherlands..	3,165,000	7,409,000	10,574,000	3,551,000	6,019,000	9,573,000
Nat. Belgium*	2,987,333	1,493,667	4,481,000	2,913,333	1,456,667	4,370,000
Tot. this week	140,961,988	89,523,314	230,485,302	126,033,307	85,913,187	212,006,584
Tot. prev. wk	140,035,703	89,554,093	229,589,796	126,863,713	85,838,187	212,701,880

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

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

THE UNITED STATES' POSITION IN THE WORLD'S GOLD MOVEMENTS.

Foreign exchange rates have this week dropped to a point which affords a respite from the anxiety felt respecting our currency. We call it a respite because all know that so long as that 1890 silver law remains on the statute books the evil is at work even during these seasons of apparent rest. No doubt under recent experience the country has become more fully convinced of the mistake that law was and is. The check in the inflow of capital, the exports of gold, and the quietness in business under circumstances which should produce just the opposite conditions, have proved to be the best object lessons our people could have had. But there is a feature in the situation which particularly needs specific mention just now. For it is working greatly to our prejudice, is prominent to-day as an influence, and threatens to become far more prominent in the near future.

If our readers will look at the little table of gold holdings by European banks to be found at the end of our article on "The Financial Situation" (the facts contained in which table we receive by cable every week) they will obtain a clearer idea than they may now have of the activity of the movement of gold towards Europe and get a suggestion of the thought we have in mind. Note first the general result, that the holdings this week of all these banks aggregate £146,961,988 against £126,093,367 just a year ago. Let us call this increase for the twelve months in round numbers 21 million pounds sterling, or (estimated at five dollars per pound) 105 million dollars. That is to say, the leading European banks have been engaged during the year as a body in strengthening themselves in their gold reserve, and in doing it have gone even to the extent of putting some kind of a premium on the metal to attract it—in other words, while we, through a forced issue of 4½ millions of dollars of silver notes every month, have been depreciating the gold they wanted, they have been giving a preference to that metal so as further to facilitate its movement and overcome any slight disadvantage which trade conditions apparently interposed to the transfer. We have for instance during the past summer—and on previous occasions also, though not so markedly as during recent months—experienced the action of this European baited hook in the outflow so persistently of gold "on order" as it has been called. In the table referred to the action or method does not appear, but the results do, though the increased gold holdings the statement shows have not all been drawn from us, but in part from other nations outside of Europe—mostly through Great Britain from its dependencies.

But this special accumulation of gold, it may be claimed, is a matter wholly of the past. That is true, and we cite the statement at this time only for the suggestion it contains of future wants. Here is a call for gold which, if we may judge from experience, is insatiable. The leading banks in the table given appear to hold fast what they get and increase the amount as they can. From what they are doing and have done we must assume that they consider the situation so critical that this policy is needful and will be continued. Yet notwithstanding this assumption seems reasonable, we do not dwell upon that demand to-day. It is important, but there are other requirements and suggestions now being discussed at European capitals which are of so much greater concern, and which it so especially behooves us to heed, that we pass over the demands of the Banks of England, of France and of Germany for further increasing their own reserves. We pass, likewise, without remark the possible further needs of the French Government because of its refunding proposals, and also the demands from Russia, which never can be measured or determined.

Among the banks we include in our table is the Austro-Hungarian Bank. It will be noted that a year ago that Bank reported its holdings of gold at £5,474,000 and of silver at £16,513,000. This week it reports its gold at £9,509,000 and its silver at £16,912,000. There has consequently been no change of moment in the silver holdings, but the gold has increased £4,035,000, or say 20 million dollars. That addition is significant, not so much on account of its size but because it marks the first step towards the establishment of gold payments by the Austro-Hungarian Government. It was last May that the bills were introduced into the Parliament of both countries for this object, and about the same time a consultation was had between certain bankers and the Government to bring out a loan for 20 millions sterling or more to procure the gold needed for the purpose. That negotiation was however postponed, the Messrs. Rothschild and the bankers they represented believing the time and conditions were unsuitable for the success of the scheme. But the matter is now under discussion again, and the report is that the loan will be floated before the close of the year. Of course the payments would be prolonged. But it must be remembered that about the first of January our foreign exchange market in the ordinary course of affairs turns against the United States; that this loan for gathering gold to enable Austria-Hungary to establish a gold currency is expected to be introduced about the same date, and will remain as an urgent solicitor for that metal, a menace to our currency and to business through another winter and summer.

Even that, however, is not the worst possibility the future presents. The currency situation in India is getting to be so intolerable that a remedy is most earnestly sought—so earnestly that the subject commands a large share of attention in Great Britain, various proposals for relief being made. Chief among these are the stoppage of silver coinage and the establishment of a gold currency. Mr. Gladstone has expressed himself most emphatically as opposed to any scheme which in any manner changes the gold currency of the United Kingdom. He believes in treating India or India's currency trouble by itself; that is, confining any change which may prove necessary, to a change in that country's currency arrangements. No doubt this is the dominant

opinion in England, and bi-metalism finds no more favor to-day in that country than it did before the present phase of India's trouble developed. That the situation in India is grave, we may quote Sir David Barbour, who is at the head of the India Government. In a letter written by him under date of July 25th he says: "I have no hesitation in saying that a common standard of value for England and India is absolutely essential to the well being of this country. \* \* \* The continuance of the present state of things is ruinous to Indian interests. \* \* \* Many men in India begin to contemplate the establishment of a gold standard." We should add that Sir David Barbour, as our readers probably know, is an earnest bi-metalist, and the reason he gives for this looking towards a gold standard for India is the "feeling of helplessness" which prevails, based on the fear "that the opposition of England will stand in the way of a satisfactory international agreement"—and no doubt it will.

We do not assume that there is a prospect of the hasty application of any such radical cures as those suggested above. One would think that long consideration would precede the adoption of any new system, especially a system involving so great a change. At the same time the commercial nations of the world are by turns putting themselves on a gold basis; and if that course is the better, and indeed desirable for England, for Germany, for France, for Austria, &c., it must be the better for India, and will be taken by or for India sooner or later if the increasing embarrassment growing year by year in the past is left without attention. We are aware that the financial papers in London insist that the decline in silver is a blessing to India, and apparently the lower silver gets the greater the blessing. But on that point we confess our inability to reach the same conclusion. Besides, India is no doubt to-day far from prosperous, whatever may be the cause; moreover, Sir David Barbour, as we have seen, asserts that the decline in silver is a source of serious embarrassment to that country. Altogether, therefore, as Mr. Barbour is not only the head of the Indian Government, but acknowledged the world over to possess unusual ability, which also his writings prove, we rest on his assertions.

The use we desired to make of these facts to-day was simply as a warning. It has been seen that this matter has gone so far that India officials and English writers are suggesting, while London financial papers are discussing, the stoppage of the coinage of silver and the adoption of a gold currency in India. We have seen also that Austria-Hungary is on the way to gold payments, and is about to hoard further large amounts of the metal for that purpose. Likewise we have seen how eagerly the European banks are forcing an increase of their gold reserves. Are not these facts enough for the United States to know? We are to-day by our 1890 silver law trying to support the price of that metal; thereby we are securing to India its only opportunity to take either of the courses had in view. If we repeal our 1890 silver law it will be practically impossible for India to adopt gold, for there would be no purchasers for its silver except manufacturers. On the other hand, if we continue our 1890 silver law and India does adopt gold, we will be left alone in the whole world among commercial nations to support the metal, with the pretty big job on our hands of absorbing India's stock. Then, again, it is at our own country's expense

mainly—that Austria-Hungary and the great banks of Europe hope to work out their plans for hoarding gold. Do our people propose self-immolation for the benefit of other nations?

#### NORTHERN PACIFIC AFFAIRS.

The continued decline in the securities of the Northern Pacific naturally creates a feeling of uneasiness, and leads to inquiries respecting the cause or causes for the depression. The securities have been selling at low figures and have evinced a downward tendency for a long time past, but this week things evidently reached an acute stage, the consolidated 5 per cent bonds dropping to 71 and the preferred stock to 47½. As usual, a variety of reasons is offered to account for the depression; those on the inside maintain that the depreciation is unwarranted and declare their inability to understand it. On the other hand, outsiders in proffering explanations speak of the state of the company's floating debt, the alleged unsatisfactory character of the statements of earnings and the prospect of the loss of some of the road's business through the opening of the new line of the Great Northern. Obviously, whether the low prices touched be the result simply of "bear" pressure or of some other circumstance, the figure at which the five per cent bonds now sell indicates very plainly that confidence in the property has been greatly disturbed, and is at a rather low ebb at present.

The company's annual report is due in the course of a few weeks, and will, when received, no doubt clear up many points now in dispute. In the meantime, in view of the unsettled state of the public mind regarding the company's affairs and the depression in its securities, it seems desirable to examine into and briefly consider some of the more prominent facts and rumors which in public estimation and in public discussions are held as furnishing, by reason of their bearing on the present and future of the company, the clue to the whole situation. Taking up first the floating debt, there can be no question that this has been a weak element in the company's position. A year ago (June 30 1891) the company reported \$11,349,999 of bills payable outstanding, \$6,285,447 of the amount being for advances to the Chicago & Northern Pacific; \$5,859,182 of accounts payable were also reported outstanding at the same time, and these, with the various items of accrued interest, made the total of all current liabilities at that date \$20,854,616. There were offsets of course against a good part of this, but floating liabilities of such magnitude are not carried with ease, and it does not require a very active imagination to see that the burden on the officials in charge of the financial affairs of the concern during the year has been a heavy one.

There is reason for thinking, however, that the situation in that particular is better than it was, and is likely to continue to mend. Such an assurance is certainly gratifying, for obviously a large and unwieldy floating debt is a standing menace to a company. Several circumstances encourage the hopeful view here expressed. In the first place the officials of the road tell us that the annual report, soon to be issued, will show a considerable reduction in the floating debt from a year ago, mainly through the sale of Chicago & Northern Pacific bonds held as security for advances to that company. The management also inform us that since June 30 last (the period down to which the date of the accounts will be brought in the report)

the bills payable have been further reduced out of current earnings. They furthermore point out that the next three months constitute the season of heaviest earnings, and that during that period therefore the income will be greatly in excess of current requirements for interest, rentals, &c. They are emphatic in stating that the company is in easy condition financially, and, for the reasons given, likely to continue so for some time.

One or two other encouraging features bearing on the same point are also to be noted. Thus the construction account has been absolutely closed for the present. That is a circumstance of the greatest moment, for it means that no further expenditures for this purpose are contemplated in the immediate future—that there will be no need for issuing bonds or raising money on that account, thus removing one source of possible increase in the floating debt and also a source of increase of fixed charges to cover interest on bonds issued in that way. Nor should the fact be overlooked that the company has discontinued the payment of dividends on its preferred shares. Dividends on the stock of a road having a floating debt of the magnitude of that of the Northern Pacific, and whose 5 per cent bonds were selling at a discount of 20 per cent or more, were an anomaly anyway, even though earned. The stoppage of the dividends was a step in the right direction, and might with advantage have been taken sooner. With no dividends to pay, the company will be able to use any surplus of earnings that may remain above charges in other ways—say in the purchase of additional equipment, if needed, which under the terms of the preferred stock they have a distinct right to do.

Incidentally the result of the policy so long pursued by the Northern Pacific in this matter of dividends has a bearing on the case of other roads, and on the general question of the wisdom or unwisdom of distributing net earnings in dividends to stockholders where financial and other needs are left unsatisfied. Our friends on the other side of the Atlantic object to using earnings for improvements and additions, or in payment of floating debt. They contend that stockholders are entitled to every dollar of earnings over and above what is needed for ordinary expenses and fixed charges, and insist that that is the only correct policy. By paying dividends, they maintain, you promote the credit of a corporation, and hence put it in position to get all the means required for improving either the physical or financial condition of the property. The theory seems very plausible, but the experience of the Northern Pacific has not been in accord with it. That company until last spring kept up the payment of dividends, and yet was unable to sell its bonds, nor was its credit enhanced. On the contrary, with each new dividend the price of the consol. fives dropped lower, and the difficulty of selling the bonds on hand and extinguishing the floating debt increased. The dividends were finally suspended because earnings did not warrant further payments, and latterly some other influences have been operative to cause a decline in the company's securities. But the point of importance is that even while the dividends were being paid and earnings justified them, the company's credit as expressed by the price of its bonds was steadily on the wane. There is a considerable foreign ownership in Northern Pacific, and it was probably in deference to the known view of investors on the other side that dividends were so long maintained. Looking back now it cannot be claimed that the policy

has been beneficial even to the preferred stockholders, for they have lost more through the decline in the price of their stock than the combined aggregate of all the quarterly dividends they have received; and in this decline, after making full allowance for all other influences, the company's floating debt must be accounted as having been after all the most important factor. This being the case, it is a circumstance of decided encouragement that the situation regarding the floating debt has in the various ways mentioned taken a turn for the better.

As to effects of the competition of the Great Northern, which is being made so much of just now, we have no hesitation in declaring that we think the probable loss to the Northern Pacific in that way is very greatly exaggerated. From the accounts which are being printed respecting the matter, one would imagine that the Great Northern had just opened an entirely new line all the way from St. Paul and Minneapolis to the Pacific Coast, and that the Northern Pacific was thus being subjected for the first time to competition all along its route. As a matter of fact, the Great Northern has been in operation as far west even as Helena, Great Falls and Butte for a number of years, the line to Helena having been opened towards the close of 1887 and that to Butte towards the close of 1888. Through the piece of road which has just been opened the Great Northern's line has now been carried to Spokane in Eastern Washington, whence it will ultimately be extended to the Pacific Coast. The extension to Spokane, though several hundred miles in length, really runs for most of the distance through a section of country very far removed from the line of the Northern Pacific. The two roads meet at Sand Point, and from there to Spokane Falls, a distance of about 75 miles, they approach each other more or less closely, but the Great Northern runs through the Northern Pacific land grant, and of course improves the value and salability of the lands in that section. This, then, is the extent of the *new* competition to which the Northern Pacific will be subjected.

It is probably within the knowledge of our readers how similar predictions of ruin to the Northern Pacific were made when the Great Northern opened its lines to Helena and Butte. This happened, as already stated, in 1887 and 1888. We were told then, just as we are told now, that the Great Northern would have light fixed charges while the Northern Pacific had heavy charges, and that in the impending struggle the latter road would suffer most severely. The likelihood of harm then—the traffic of the rich mineral districts of Montana being at stake—was certainly greater than it is now with the opening of the line to Spokane. The earnings of the Northern Pacific, however, did not decline after the opening of the Great Northern's road to Butte and Helena. On the contrary they increased, and in a most marvelous manner. From \$12,789,448 in 1886-87 the total rose to \$15,846,328 in 1887-88, to \$19,707,468 in 1888-89, to \$22,610,503 in 1889-90 and finally to \$25,151,544 in 1890-91; and even in the late year, under all the unfavorable conditions prevailing, the falling off was only to \$24,661,457. The truth is, an extension such as that of the Great Northern, through a new country, not only creates a great deal of new business, but stimulates the growth and development of the whole surrounding territory, in which both old and new roads necessarily share, thus compensating for any temporary loss or diversion of traffic at competing

points. The Northern Pacific earnings may fall off—we have no desire to pass as a prophet on that point—but if they do we should say the causes will have to be sought in other circumstances rather than in any large decrease as the result of the opening of the Great Northern line to Spokane.

Bearing on current earnings, we have the company's income statement for July, issued this week. It shows gross earnings for the month in 1892 of \$2,718,284 against \$2,441,554 in 1891 (the operations of the Wisconsin Central being included for both periods) and net earnings of \$1,089,295 against \$962,807. Fixed charges were heavier than last year, in part because of the increase in the earnings of the roads operated on a percentage basis; deducting these charges there was left a surplus of \$47,837 against \$22,402 for July 1891. For August we have as yet only the gross earnings, which aggregate (always including the Wisconsin Central) \$2,776,148 against \$2,549,122. In both these months last year there had been a falling off in earnings. For September, however, there had been a heavy gain, and it is perhaps not surprising therefore that for the first two weeks of this latter period there should be a decrease the present year, the figures being \$1,346,127 against \$1,370,080. Supposing that during the current fiscal year interest charges should be much heavier than last year, or that net earnings should fall off, it becomes important to know what margin the company had in the late year above the charges. The answer is furnished in the statement given by us three weeks ago, which showed a surplus of \$834,887 on the operations for the twelve months ending June 30 1892. An element of strength in the company's position which should never be overlooked is its large land grant. Even now the company has enough lands left to cover an area nearly the size of the New England States.

#### NASHVILLE CHATTANOOGA & ST. LOUIS.

It is somewhat over twelve years since the Nashville Chattanooga & St. Louis passed into the possession of the Louisville & Nashville. Up to that time the two roads had been in active rivalry, and were disputing with each other for mastery over one of the richest sections in the South. The Nashville Chattanooga & St. Louis, under the aggressive management of Col. E. W. Cole, had just about perfected arrangements for a through route to the sea—St. Louis to Savannah—when the Louisville & Nashville people terminated the contest by purchasing a controlling interest in the stock of the road. This occurred early in 1880. In those days the Louisville & Nashville had not attained its present dimensions, and there was not therefore the disparity in the mileage of the two systems which now exists. Moreover, some of the roads which the Nashville & Chattanooga had, while independent, arranged to acquire, were subsequently turned over to the Louisville & Nashville, and became a part of that company's system.

Thus it happens that the Nashville Chattanooga & St. Louis has not been enlarged in the way and to the extent of many other roads in recent years, and therefore is not to be classed with the big systems of the day. For that reason, as well as because the operations of the Louisville & Nashville, which exercises a controlling voice in the management, have greatly overshadowed its own operations, the affairs of the road have until lately not attracted any special attention.

But the corporate identity of the road has always been preserved, and it has had a separate and distinct management from that of the Louisville & Nashville. Under this management the property has been administered with skill and success. Mr. J. W. Thomas, who has been connected with the company through its entire history, acting as General Superintendent even when Col. Cole was the dominant spirit in the management, has been president of the company continuously since 1884, and if the results of operations attending the period of his executive control are any indication, the interests of the company have been carefully looked after and guarded. We have stated that the mileage of the road had not been added to in the manner that some other systems have been, and yet there has been a judicious construction of branch roads and the traffic and income of the system have been very greatly extended and developed. During the last four years the company has paid regular dividends of 5 per cent per annum (this rate being maintained even on the now enlarged amount of stock), and in that respect the record is the best since the formation of the present company in 1872 through the consolidation of the Nashville & Chattanooga and the Nashville & Northwestern.

These facts naturally come to mind with the appearance this week of the company's annual report for the fiscal year ending June 30 1892. The results for that year command extra attention by reason of certain events and developments for which the year is distinguished. In the first place the stock of the road was increased one-half, or from \$6,668,612 to \$10,000,000, and the 3½ millions of new stock was offered to stockholders at 50, the other 50 per cent representing a capitalization of past earnings invested in the property. The year 1891-92 was also the first one in which the Western & Atlantic, leased from the State of Georgia, was operated for the full twelve months. Through the lease of this road, which extends from Chattanooga to Atlanta, the mileage of the system has been raised from 672 to 810 miles; not including the Tennessee & Coosa, in process of construction, and of which 37½ miles have been built. The Western & Atlantic constitutes the most important acquisition of recent years; in fact, the only acquisition of any consequence aside from the purchase and construction of various branch lines. It forms a natural extension of the Nashville Chattanooga & St. Louis, and besides being a valuable piece of property in itself, constitutes a needed link in a through route to the South Atlantic coast, which the Nashville & Chattanooga management have always been desirous of securing. The rental of the Western & Atlantic, however, is \$420,000 per annum, and hence the lease necessarily became an important factor in the year's accounts.

Our readers need hardly be told that leading conditions in the South during the twelve months in question were not altogether what could have been wished. While of course the low price of cotton was a general unfavorable influence, it is likely that the depression in the iron trade was of still greater moment to the company, as it has such a large traffic in minerals and mineral products. At all events, as compared with the year preceding there has been a falling off in both gross and net earnings. The falling off is quite small, especially in view of the heavy gains in the years preceding, and yet is illustrative of the conditions prevailing. Taking simply the 672 miles of Nashville Chattanooga & St. Louis proper, so as to have a comparison with

1891 on a correct basis, we find that gross earnings have declined from \$3,943,303 to \$3,792,967, and net earnings from \$1,619,581 to \$1,553,526. Including the Western & Atlantic, total gross earnings for the late year were \$5,353,288 and net earnings \$2,029,008. In other words, the Western & Atlantic earned \$1,560,321 gross and \$475,482 net. Rental and taxes amounted to \$432,019, and hence there was a profit on the operation of that road of \$43,463. As against the \$2,029,008 net earnings for the entire system, including the Western & Atlantic, the charges were \$829,905 for interest, \$120,611 for taxes, \$118,111 for improvements and \$420,012 for the rental of the Western & Atlantic, making altogether \$1,488,639, after deducting which a balance of \$540,369 remained. Five per cent dividends on the full \$10,000,000 of stock call for \$500,000, and hence there was left a surplus of \$40,369 on the operations of the twelve months. In addition, the company had \$31,885 income from other sources, making the total surplus \$72,254; and this, it should be remembered, after contributing \$118,111 for improvements.

No company excels the Nashville Chattanooga & St. Louis in the extent and nature of the information regarding its traffic contained in the annual reports; in fact, very few roads can be said even to approach it in that regard. Classified statements of tonnage are becoming common enough, but statements showing the various kinds of freight forwarded and received at each station, the freight earnings at each station, and the passenger traffic and earnings in the same way, and even a ten-year exhibit of the revenues on business from each of the connecting lines—information of this character is rare and exceptional. The Nashville & Chattanooga, however, has been giving it for years. The company is also distinguished for the excellent form of its monthly income statement. In its brevity and completeness, as also in the promptness with which it is issued, the statement is really a model one. It gives not only the gross earnings, operating expenses and net earnings, with the mileage on which these are based, this year and last, but also the several items of charges for interest, rentals and taxes, and even the month's outlays for improvements, so that shareholders and the public can tell from month to month exactly what surplus remains for dividends on the stock. Here is the latest one of these statements, covering August and the two months ending with August. We give it not only to show the form of return, which could be copied with advantage by other roads, but also because it brings the results down two months later than those contained in the full annual report which we are now reviewing—that is, practically down to date.

NASHVILLE CHATT. & ST. LOUIS.	—For Month of August,—		—For 2 Mos. end. Aug. 31,—	
	(810 miles.)		(810 miles.)	
	1892.	1891.	1892.	1891.
Gross earnings.....	447,766 29	493,356 94	878,801 53	1,023,810 81
Operating expenses.....	271,209 31	307,652 78	533,156 81	614,374 68
Net earnings.....	176,556 98	185,704 16	345,444 72	409,436 13
Int. on bonded debt.....	72,790 82	67,634 15	145,581 64	135,268 30
Taxes.....	10,320 00	9,528 84	20,640 00	18,739 84
Rental W. & A. RR.....	35,001 00	35,001 00	70,002 00	70,002 00
Improvements.....	4,581 47	22,493 39	8,096 09	63,519 77
	122,693 29	134,657 38	244,319 73	237,529 91
Surplus.....	53,863 69	51,046 78	101,124 99	121,906 22

This statement invariably reaches us by the 14th or 15th of the month. Very frequently when Saturday has fallen on the 14th or 13th of the month, and we desired the statement in time for that issue of our



paper, we have secured the figures by telegraph on the 12th of the month, that being evidently the day on which the audit of the accounts is completed and the statement compiled. Thus the return is ready within a fortnight after the close of the month. As is known, we have had many years' experience in collecting reports of earnings, and therefore speak with a full knowledge of the facts when we say that there is no other road in the country which furnishes for publication so complete a statement so promptly. And this is not a recent innovation either. The Nashville Chattanooga & St. Louis attained that distinction long ago, and has held the same high place ever since.

Some interest will be felt in the company's current financial condition, as disclosed by the annual report. The company during the twelve months spent \$357,145 for new equipment and advanced \$349,083 to the Western & Atlantic. It issued \$1,300,000 of new bonds, only \$1,000,000 however having been sold, the remaining \$300,000 being held in the treasury. From the sale of the new stock the company realized \$1,665,694, but evidently not all in cash, as we see it reports \$1,057,000 of Louisville & Nashville Unified 4 per cent bonds held, costing \$845,600. These bonds presumably represent part of the payment of the Louisville & Nashville for its proportion of the new shares. The report says that when the bonds are sold, the proceeds will be used in payment of the floating debt. This floating debt was greatly reduced during the year. As against \$2,164,138 bills payable June 30 1891, the amount June 30 1892 was only \$1,546,844, and as against \$2,963,433 of all current liabilities last year (including the bills payable and also interest liabilities) the amount the present year is only \$2,410,746. On the other hand during the twelve months the total of current assets has risen from \$729,316 to \$1,000,749, while at the same time the item of stocks and bonds held increased from \$895,477 to \$2,040,572, this latter increase covering, we suppose, the Louisville & Nashville and the \$300,000 of Nashville Chattanooga & St. Louis bonds held unsold.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August 1892 and 1891, and for the two and eight months ending August 31, 1892 and 1891, as follows:

Table with 4 columns: Category, For the month of August, For the 2 months ended August 31, For the 8 months ending August 31. Rows include 1892-Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports, Excess of imports over exports, and 1891-Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports, Excess of imports over exports.

GOLD AND SILVER-COIN AND BULLION.

Table with 4 columns: Category, For the month of August, For the 2 months ended August 31, For the 8 months ending August 31. Rows include 1892-Exports-Gold-Domestic, Foreign, Total, Silver-Domestic, Foreign, Total, Imports-Gold, Silver, Total, Excess of exports over imports, Excess of imports over exports, and 1891-Exports-Gold-Domestic, Foreign, Total, Silver-Domestic, Foreign, Total, Imports-Gold, Silver, Total, Excess of exports over imports, Excess of imports over exports.

TOTAL MERCHANDISE AND COIN AND BULLION.

Table with 4 columns: Category, For the month of August, For the 2 months ended August 31, For the 8 months ending August 31. Rows include 1892-Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports, Excess of imports over exports, and 1891-Exports-Domestic, Foreign, Total, Imports, Excess of exports over imports, Excess of imports over exports.

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Table with columns: Customs Districts and Ports, August 1892 (Imports, Exports), 5 months ending August 31 (1892, 1891), 8 months ending August 31 (1892, 1891). Rows include Baltimore, Md., Boston & Charleston, Brantwick, Mass., Buffalo, N.Y., Champlain, N.Y., Charleston, S.C., Chicago, Ill., Cincinnati, O., Corpus Christi, Galveston, Tex., Detroit, Mich., Duluth, Minn., Harlan, N.Y., Hiron, Mich., Milwaukee, Wis., Minneapolis, Minn., Mobile, Ala., New Orleans, La., Newport News, New York, N.Y., Niagara, N.Y., Norfolk, Va. & Co., Oregon, Oreg., Oswego, N.Y., Oswego, N.Y., Pensacola, Fla., Philadelphia, Pa., Portland & Co. Me., Puget S't., Wa., Richmond, Va., St. Louis, Mo., San Fran., Cal., Savannah, Ga., Vermont, Vt., Willamette, Or., Wilmington, N.C., Totals, Remaining in warehouse August 31, 1891, Remaining in warehouse August 31, 1892.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 12 down to and including Friday, Sept. 23; also the aggregates for May (from 17th to 31st), June, July and August.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Table with columns: Month, Shares Cleared, Total Value, Balances, Shares, Value, Cash, Sheets Cleared. Rows include May, June, July, August, and weekly totals for Sept. 12-16 and Sept. 19-23.

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. On Sept. 21, Distilling & Cattle Feeding was added.

a Interior ports to which merchandise can be transported without appropriation, under act of June 10, 1880. b Incomplete in the absence of statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 10, 1892.

The recent failures of a few so-called banks, which were really financial institutions that received deposits at very high rates of interest and employed the money in carrying on various undertakings, have caused some alarm among depositors, already excited by the suspension of the new Oriental Bank and similar circumstances. There is, in consequence, fear that the withdrawal of deposits will bring down several financial institutions and building societies. Even if the fear is realized, the money market is not likely to be affected, though of course an important class will suffer considerably. More serious is the fear that the withdrawals of deposits may compel some of the banks doing business in the Far East and in Australasia to close their doors. In spite, however, of all apprehension, the banks and discount houses are unable to keep up the value of money, the rate of discount in the open market having now fallen to about  $\frac{3}{4}$  per cent. The Bank of England holds over 27 $\frac{1}{2}$  millions sterling in gold, and its reserve exceeds 17 $\frac{3}{4}$  millions sterling, and all the important banks are likewise strong. In Paris money is almost as cheap as in London, the rate of discount being very little higher. The Bank of France holds not far short of 67 millions sterling in gold and about 51 $\frac{3}{4}$  millions sterling in silver, together about 118 $\frac{3}{4}$  millions sterling. On the other hand, the value of money shows a rising tendency in Berlin. The autumnal advance in rates generally begins earlier in Germany than either in France or the United Kingdom. Besides, it is said that the interruption of business by the cholera is affecting the money market. And doubtless also the preparations in Austria and Hungary for resuming specie payments have an effect. The Austro-Hungarian Bank in the course of a few months has obtained over a million and a quarter sterling in gold—to some extent from London but chiefly from New York—and it is said that a considerable amount more will be received from New York.

The silver market has been very quiet this week. The general public hopes therefore that already the stoppage of silver purchases in the United States has been discounted; but more careful observers are convinced that the steadiness of the market just now is due mainly to the unwillingness of the great holders of silver to force the market. They know that forced sales would knock down the price very seriously.

The negotiations between the Austro-Hungarian Government and the Rothschilds group of bankers are expected to be resumed about the end of the month or the beginning of next month, and it is thought probable that a loan to obtain gold will be brought out in November or December. The total amount of the loan is somewhat over 20 millions sterling, but it is not yet settled whether the whole amount will be offered at once, or whether it will be brought out in two or three issues.

The stagnation upon the Stock Exchange is as great as ever. There is exceedingly little investment going on and hardly any speculation. In the American department prices go up or down according to the movements in New York, but the public here is holding quite aloof, and even the professional operators are afraid to incur risks. Other departments are not quite so lifeless, but they are very inactive, and brokers report that hardly ever in their recollection has business been so utterly slack and unprofitable. There has been an improvement in quotations during the week in the South American department, more particularly in Argentine securities, but the rise has not been accompanied by any material increase in business; it is chiefly due to the belief that the danger of revolutionary movements is past and that the economic condition in Argentine and Uruguay is improving. On the Continental Bourses quotations are wonderfully well kept up, and there is more business doing than in London, though the activity is by no means as great as the firmness of the markets would seem to imply. In Berlin the cholera has counteracted the hopes raised by the *pourparlers* between the German and Russian governments respecting a commercial convention, but the preparations being made in Austria and Hungary for the resumption of specie payments support the German markets. In Paris the great operators are very confident, partly because of the extraordinary abundance and cheapness of money and partly because the harvest is decidedly better than last year, and partly because of the preparations of the

Government for the conversion of the 4 $\frac{1}{2}$  per cents. Early in the summer some of the great bankers in Paris sounded the Finance Minister as to the expediency of an immediate attempt at a voluntary conversion of that stock, amounting in round figures to about 271 $\frac{1}{2}$  millions sterling. The Finance Minister, however, was not then prepared, but it is reported that he has now decided upon a plan, and that the conversion will be attempted in a month or two. This year it must be voluntary, but in the middle of August next year the stock is redeemable at par. The immense sums deposited in the savings banks are being employed to support the market, and interested bankers are aiding in the operation.

It is understood that the negotiations between the Bank of Spain and the Banque de Paris et des Pays Bas for a loan of 2 millions sterling from the latter to the former have at last been concluded. The Government is to issue 6 months Treasury bills, and the bills are to be indorsed by the Bank of Spain. The Banque de Paris lends the money at about 6 $\frac{1}{2}$  per cent, and it is said that the bills are renewable at the option of both parties.

The reports from Russia are very disquieting. At the best the harvest, according to the latest reports, appears to be very bad, affording little surplus for export, and the expenditure of the Government is so great that it is under the necessity of issuing more inconvertible notes amounting to 25 millions of roubles.

The Board of Trade returns for August are somewhat better than those for the previous months of this year. The value of the exports of British and Irish produce and manufactures shows a decrease compared with August last year of about £619,000, or nearly 3 per cent. For the eight months of the year the decrease is over £15,300,000, or about 3 $\frac{1}{8}$  per cent. It is to be recollected, however, that in August this year there were only four Sundays, while there were five last year. The value of the imports for the month shows an increase of over 6 $\frac{1}{4}$  per cent and for the eight months an increase of about 1 $\frac{1}{4}$  per cent. The most favorable feature in the returns, however, is the large increase in the exports of cotton, woolen and worsted manufactures to South America. For instance, the cotton goods exported to Argentina were under eight million yards in August of last year; in August this year they exceeded 16 $\frac{1}{2}$  million yards. To Brazil, again, they have risen from under 18 million yards to nearly 30 million yards, and to Chili from somewhat over 4 $\frac{1}{4}$  million yards to nearly 11 million yards. In woolen and worsted goods the increase is not so great, but it is very material. The home trade of the country meantime continues wonderfully good, the railway traffic returns increasing week by week. The increase in those traffics began at the end of 1886, and has continued ever since. This year, compared with 1886, the increase so far is about 20 per cent. It is satisfactory to be able to add that though the cotton trade is very bad, and some other great industries are also depressed, there is a remarkable decrease in the stocks of iron. The stocks are now only about half what they were twelve months ago.

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:

	Sept. 7. 1892.	Sept. 9. 1891.	Sept. 10. 1890.	Sept. 11. 1889.
	£	£	£	£
Circulation .....	26,231,935	25,731,375	24,693,990	24,695,905
Public deposits .....	3,453,234	5,277,712	2,853,262	4,400,304
Other deposits .....	31,701,099	31,695,731	27,615,115	24,761,530
Government securities .....	11,261,156	10,103,655	14,224,237	14,580,892
Other securities .....	24,600,732	28,083,893	20,585,443	20,680,532
Reserve .....	17,789,632	17,232,391	13,903,545	12,421,016
Gold and bullion .....	27,581,587	23,563,760	22,237,525	20,886,921
Prop. assets to liabilities, per ct.	50 5-16	46 $\frac{1}{2}$	45 $\frac{1}{2}$	42 5-16
Bank rate .....	per ct.	2 $\frac{1}{2}$	4	4
Consols 2 $\frac{1}{2}$ per cent. ....	96 15-16	95 3-16	95 9-10	97 3-16
Clearing-House returns .....	102,424,000	98,169,000	137,437,000	100,960,00

Messrs. Pixley & Abell write as follows under date of September 8:

Gold still continues in good demand, but at hardly so high a premium as a week ago. The Bank has received £50,000 during the week from Australia. Arrivals—Shanghai, £21,000; Bombay, £101,000; South Africa, £123,000; Brazil, £123,000; West Indies, £28,000; Chili £7,000; total, £403,000.

Silver—There has been no movement in the silver market for more than a week, and at 38 $\frac{1}{2}$ d. a good many purchases have been made for the East, which has been the chief buyer. At the close to-day there is rather a preponderance of sellers. Arrivals—From New York, £96,000; West Indies, £20,000; Chili, £46,000; total, £162,000. Shipments—To Calcutta, Sept. 2, £40,000; Bombay, Sept. 8, £221,100.

Mexican Dollars—These coins have been dealt in at 37 $\frac{1}{2}$ d., and this continues to be the quotation to-day. Arrivals—Vera Cruz, £76,000; New York, £30,000; total, £106,000.

The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard, Sept. 8, Sept. 1) and SILVER (London standard, Sept. 8, Sept. 1). Rows include Bar gold, 20 dwts. silver, Span. doubloons, and S. Am. doubloons.

The rates for money have been as follows:

Table titled 'Open Market Rates' and 'Interest allowed for deposits by'. Includes columns for Bank Bills (Three, Four, Six Months) and Trade Bills (Three, Four, Six Months) for London. Also includes 'Joint Stock Banks' and 'Discount' rates.

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

Table titled 'Rates of Interest at' with columns for Bank Rate and Open Market Rate for Sept. 9, Sept. 2, Aug. 26, and Aug. 10. Lists cities like Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussel, Vienna, St. Petersburg, Madrid, and Copenhagen.

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

Table titled 'IMPORTS' with columns for 1892, 1891, 1890, and 1889. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour.

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

Table with columns for 1892, 1891, 1890, and 1889. Rows include Wheat, Imports of flour, and Sales of home-grown.

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

Table with columns for This week, Last week, 1891, and 1890. Rows include Wheat, Flour, equal to qrs., and Maize.

The imports since January 1 show the following contrast:

Table with columns for 1892, 1891, Difference, and Per Ct. Rows include January, February, March, April, May, June, July, and August.

The exports since January 1 have been as follows:

Table with columns for 1892, 1891, Difference, and Per Ct. Rows include January, February, March, April, May, June, July, and August.

The exports of foreign and colonial produce since January 1 show the following contrast:

Table with columns for 1892, 1891, Difference, and Per Ct. Rows include January, February, March, April, May, June, July, and August.

RE-EXPORTS. Table with columns for 1892, 1891, Difference, and Per Ct. Rows include January, February, March, April, May, June, July, and August.

8 months ... 4,557,063 41,514,000 +1,012,867 + 2.43

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. 23:

Table with columns for London, Bal., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, Erie, Canadian Pacific, etc.

Commercial and Miscellaneous News

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

- 4,793—The People's National Bank of Claremont, N. H. Capital, \$100,000.
4,794—The First National Bank of Ironton, Iowa. Capital, \$50,000.
4,795—The First National Bank of Laurens, Iowa. Capital, \$50,000.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Sept. 15 and for the week ending (for general merchandise Sept. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns for For Week, 1889, 1890, 1891, 1892. Rows include Dry Goods, Gen'l mer'dise, and Total.

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 for foreign ports for the week ending September 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for 1892, 1891, 1890, 1889. Rows include For the week, Prev. reported, and Total.

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 17 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries.

Silver. Table with columns for Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries.

Table with columns for Gold, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries.

Of the above imports for the week in 1892 \$14,810 were American gold coin and \$1,300 American silver coin.

Of the exports during the same time \$723,760 were American gold coin,

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. 17, 1892, and since August 1, for each of the last three years:

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at various ports from Chicago to Peoria, with weekly and monthly totals for 1892, 1891, and 1890.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 17, 1892, follow:

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at seaboard ports from New York to New Orleans for the week ending Sept. 17, 1892, and previous weeks.

Total week.. 545,187 4,501,431 1,091,511 1,727,481 27,602 55,630
Cor. week '91. 387,385 4,101,127 853,375 1,718,934 4,980 847,483

Last week's receipts; this week's not received
The exports from the several seaboard ports for the week ending Sept. 17, 1892, are shown in the annexed statement:

Table showing exports from various ports including New York, Boston, Montreal, Philadelphia, Baltimore, New Orleans, Norfolk, and Rhode Island, listing quantities of Wheat, Corn, Flour, Oats, Rye, and Peas.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 17, 1892:

Table showing grain stocks in store at various ports including New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Minneapolis, On Mississippi, On lakes, and On canal/river, listing quantities of Wheat, Corn, Oats, Rye, and Barley.

The Market & Fulton National Bank, in this city, was organized as the Market Bank in 1852, and was converted into a national bank in 1864 and consolidated with the Fulton National Bank in 1887, when the name was changed to the present title.

Messrs Coffin & Stanton will pay the interest on quite a list of securities falling due Oct. 1, 1892. See advertisement in another column.

Railroad bond investors and others interested in first-class securities should obtain from Messrs. La Montagne, Clark & Co., 15 Broad Street, a copy of their circular, just issued, on "investments," which has been prepared by the Manager of their bond department, Mr. F. J. Lisman.

Messrs. Prince & Whiteley present their card to the attention of the public in this issue of the INVESTORS' SUPPLEMENT. This house is among the oldest and largest of our banking and brokerage firms, and it has a branch in New Haven, Conn., with which its office is connected by private wire.

Attention is called to the list of railway and other securities offered by Messrs. Redmond, Kerr & Co. in this issue of the CHRONICLE.

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

Table listing gas companies and their securities, including Brooklyn Gas-Light, Consolidated Gas, Jersey City & Hoboken, Metropolitan-Gas, Mutual (N. Y.), Nassau (Brooklyn), and People's (Brooklyn).

City Railroad Securities—Brokers' Quotations.

Table listing city railroad securities from Atlantic Av., B'klyn. St'k, Gen. M., 53, 1908, A&O, A'oker St. & Ful. F., 8th St., 1st mort., 7s, 1900, J&J, 3rd way & 7th Av., 8th St., 1st mort., 5s, 1904, J&D, 2d mort., 5s, 1914, J&J, 1st way 1st, 5s, gn., 1904, 2nd 5s, int. as rent, '05, Brooklyn City—Stock, B'klyn. gas—'n's, 1908, Skn. O'y & N's, 1938, J&J, Central Cross-town—St'k., 1st mort., 8s, 1922, M&N, Cent. Pk.N. & E. Riv.—Stk., Consols, 7s, 1902, J&D, Dry Dk. E. B. & Bal'y—Stk., 1st mort., 7s, 1893, J&D, Dry Dock E. B'y & B., Eighth Av.—Stock, Eighth Av.—Scrp, 6s, 1914, 42d & Gr'nd St. F'y—Stk., 1st mort., 7s, 1893, A&O, 42d St. Manh. & St.N. A&O, 1st mort., 6s, 1910, M&S, 2d M., income, 6s, J&J, Home W. St. & F. F'y—Stk., 1st mort., 7s, 1893, J&J, Ninth Ave.—Stk., Se'ond Ave.—Stock, 1st mort., 5s, 1909, M&N, Sixth Ave.—Stock, Third Ave.—New stock, 1st M., 5s, 1937, J&J, Twenty-third St.—Stock, 1st mort., 7s, 1893.

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Table listing auction sales including 100 Fourth Nat. Bank, 40 Oriental Bank, 16 Eagle Fire Co., N. Y., 71 U. S. Fire Ins. Co., 20 Riverdale Park Co., 5 N. Y. Life Ins. & Tr. Co., 16 8th Ave. RR. Co., 8 8th Ave. RR. Co., \$6,000 N. J. Steamboat Co. 5s cons. M. bonds, 1921, M&N, 100 \$58,000 Salt Lake & East Ry. Co. bonds, \$25,000 lot, 10 Importers' & Traders' National Bank, \$200,000 Salt Lake & Fort Douglas Ry. Co. bonds, \$15,000 lot \$157,000 Utah West. Ry. Co. bonds, \$10,000 lot \$150,000 Bond of John W. Young, secured by a trust deed upon real property formerly of the Salt Lake Rook Co., \$5,000 lot \$61,500 Decatur Land Imp. & Furnace Co. 1sts, 1893, June, 1892, coupon on, 10.

Banking and Financial.

SPENCER TRASK & Co., BANKERS, 10 Wall St., New York, 16 Congress St., Boston, Albany, Providence. Members of New York and Boston Stock Exchanges. INVESTMENT SECURITIES.

LIBERTY NATIONAL BANK, Central Building, 143 Liberty Street, New York. CAPITAL, \$500,000. ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED. HENRY C. TINKER President, HENRY GRAVES, Vice-President, JAMES CHRISTIE, Cashier. DIRECTORS: HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK, HENRY GRAVES, WM. HUNKLE, HON. C. A. HOBART, GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND, J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK, No. 191 Broadway. Capital, \$1,000,000 | Surplus & Profits, \$1,030,000. WILLIAM P. ST. JOHN, President, | FREDERICK B. SCHENCK, Cashier, JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chic. Rock Island & Pac. (quar.)	1	Nov. 1	Sept. 29 to Oct. 31
Maine Central (quar.)	1 1/2	Oct. 1	to do
Norfolk & Southern (quar.)	1	Oct. 10	Sept. 30 to Oct. 31
Rio Grande Western pf. (quar.)	1 1/4	Nov. 1	Oct. 1 to Oct. 31
<b>Banks.</b>			
Chatham (quar.)	4	Oct. 1	Sept. 22 to Sept. 30
East Side	5	Oct. 13	Oct. 10 to Oct. 17
<b>Miscellaneous.</b>			
Denver Cons. Gas (quar.)	1	Oct. 1	Sept. 23 to Oct. 1
Laclede Gas	1 1/4	Sept. 15	to do
N. Y. Bitcull	1	Oct. 1	Sept. 24 to Oct. 1
Proctor & Gamble pref. (quar.)	2	Oct. 1	Oct. 1 to Oct. 16

WALL STREET, FRIDAY, SEPT. 23, 1892-5 P. M.

The Money Market and Financial Situation.—The cholera reports have dwindled into insignificance as a market factor, and common sense again asserts itself. At the Stock Exchange this week the main points discussed have been the circumstances pertaining to and affecting the values of various railroad stocks; and these are acknowledged to be legitimate topics for consideration among bankers and stock brokers, and far more reasonable than the sensational matters which often occupy the attention of the Street. Northern Pacific, Reading, New York & New England, the Grangers, Atchison, Union Pacific—all these and many others have come in for a share of public notice, and they are properties large enough to call for a great deal of watching and constant attention from month to month to get any fair estimate of their present and prospective values.

The low rate of sterling exchange here and the better feeling in London are indications that point toward a possible renewal of their demand for our railroad securities. This may be stimulated also by the effects of the Texas Railroad decision, if they regard that in London as of much importance. We have heretofore suggested that if that decision should be fully supported by the U. S. Supreme Court it would have no insignificant bearing on the future ability of our railroads to earn and pay their interest in gold. No question of gold or silver was directly involved in the case, but the broad question of ability to earn interest on cost, as the ultimate test of adequacy in railroad fares and freight rates, was directly involved, and this would seem to fairly cover the question of payment in gold where that had been promised in the bonds.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £149,000, and the percentage of reserve to liabilities was 49.54, against 48.58 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 3,650,000 francs in gold and a decrease of 125,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 17 showed a decrease in the reserve held of \$1,975,400 and a surplus over the required reserve of \$4,879,575, against \$4,781,975 the previous week.

	1892, Sept. 17.	Differen's from Prev. week.	1891, Sept. 19.	1890, Sept. 20.
Capital	\$ 60,422,700		\$ 60,772,700	\$ 60,812,700
Surplus	87,390,500		64,068,100	59,987,100
Loans and disc'ts	475,311,500	Dec. 6,808,900	404,589,500	392,631,600
Circulation	5,603,600	Inc. 70,200	5,503,800	3,588,300
Net deposits	491,836,900	Dec. 8,292,000	406,559,300	389,982,800
Specie	75,711,900	Dec. 866,000	82,483,000	76,417,200
Legal tenders	52,126,900	Dec. 1,109,400	46,913,700	22,983,700
Reserve held	127,888,800	Dec. 1,975,400	109,398,700	99,400,900
Legal reserve	122,959,225	Dec. 2,073,000	101,639,950	97,495,700
Surplus reserve	4,879,575	Inc. 97,600	7,756,750	1,905,200

Foreign Exchange.—Sterling bills were dull and weak after our last report, but have recently been steady and to day are firmer. The better supply of commercial bills appears to be the main feature. Actual rates for exchange are: Bankers' sixty-days sterling, 4 85 1/2 @ 4 85 3/4; demand, 4 86 3/4 @ 4 87; cables, 4 87 @ 4 87 1/4.

Posted rates of leading bankers are as follows:

	September 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 1/2	4 84 1/2	4 88
Prime commercial	4 84 1/2 @ 4 84 1/2	.....	.....
Documentary commercial	4 84 @ 4 84 1/2	.....	.....
Paris bankers (francs)	5 10 3/4 @ 5 10 3/4	5 18 1/2 @ 5 17 1/2	.....
Amsterdam (guldens) bankers	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	.....
Frankfort or Bremen (reichtmarks) bankers	95 1/2 @ 95 1/2	93 1/2 @ 93 1/2	.....

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/2 discount, selling 1/2 discount to par; Charleston, buying 1/2 discount, selling par; New Orleans, bank. par; commercial, \$1 00 discount; St. Louis, 75c. per \$1,000 discount; Chicago, 50c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 17.	Sept. 19.	Sept. 20.	Sept. 21.	Sept. 22.	Sept. 23.
2s, reg.	Q.-Feb.	*100	*100	*100	*100	*100	*100
4s, 1907, reg.	Q.-Jan.	*114	*114	*114	*114	*113 1/2	*113 1/2
4s, 1907, coup.	Q.-Jan.	*115	*115	*115	*115	*114 1/2	*114 1/2
6s, our'cy, '95, reg.	J. & J.	*107	*107	*107	*107	*107	*107
6s, our'cy, '96, reg.	J. & J.	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2
6s, our'cy, '97, reg.	J. & J.	*112 1/2	*112 1/2	*112	*112	*112	*112
6s, our'cy, '98, reg.	J. & J.	*115 1/2	*115 1/2	*115	*115	*115	*115
6s, our'cy, '99, reg.	J. & J.	*118	*118	*117 1/2	*117 1/2	*117 1/2	*117 1/2

\*This is 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	5,194,500	2,472,449	\$0-8335 @ \$0-8383
September 19	870,000	480,000	\$0-8370 @ \$0-8385
" 21	413,000	338,000	\$0-8348 @ \$0-8378
" 23	512,500	337,500	\$0-8378 @ \$0-8380
*Local purchases	.....	23,812	\$ ..... @ \$ .....
*Total in month to date	6,990,000	3,656,861	\$0-8335 @ \$0-8385

\*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 83	Fine silver bare	83 1/2 @ - 84
Napoleons	3 85 @ 3 90	Five francs	- 90 @ - 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	- 65 1/2 @ - 66 1/2
25 Pesetas	4 75 @ 4 85	Do uncommere'l	- @ -
Span. Doubloons	15 50 @ 15 70	Peruvian soles	- 60 @ - 62
Mex. Doubloons	15 50 @ 15 70	English silver	4 80 @ 4 90
Fin. gold bars	par @ 1/4 prem.	U.S. trade dollars	- 70 @ -

State and Railroad Bonds.—Sales of State bonds at the Board include only \$15,000 La. consol. 4s at 92; \$5,000 N. C. consol. 4s at 98 1/2; \$30,000 N. C. sp. tax, West N. C. RR. issues, at 4-3 1/2; \$14,000 Ark. 7s, Memp. & L. R., at 10.

Railroad bonds have had a more active week and prices are generally a little firmer. Atchison bonds have been in good demand at steady prices and the payment of interest Oct. 1 on certificates for the new second mortgage bonds is just announced. The new bonds will be delivered soon, according to the notice. Reading 4s and incomes have recently been strong on a good demand, keeping pace with the strength of the stock referred to below. The Northern Pacific consol. 5s have been one of the most active bonds, with much weakness up to Wednesday, when they touched 71, but afterwards recovered somewhat and close at 71 1/2, in sympathy with the preferred stock, which has fluctuated widely. Peoria & Easterns were bought quite freely at 81 1/2 @ 82 1/2 Thursday, and Detroit Mack. & Mar. land grant bonds were in demand at 42 @ 43 on expectation of a 2 per cent dividend. The general list of popular bonds has not shown a large business, but the principal dealings have been in the particular issues above mentioned. To-day the feeling was strong and prices were as a rule higher. Richmond Terminal 5s advanced from 45 1/4 to 48 and Savannah & Western 1sts sold readily at 71 1/2 @ 73 1/2 on the hope of getting payment of the over-due coupon.

Railroad and Miscellaneous Stocks.—The stock market has increased in strength the past few days and closes with a tone and prices that indicate much improvement over last week. For the first few days the market was somewhat demoralized by the break in Northern Pacific preferred, which, under free selling, declined on Wednesday to 47 1/2. The downward turn of nearly ten points in this stock within a few weeks is not accounted for except by the theory of considerable sales by inside holders, and it is believed that these sales may have been for the account of German or Philadelphia parties. The annual report soon to be published may throw more light on the company's financial status. To-day the stock was decidedly stronger early up to 49 1/2, but closed at 48 3/4. Reading has also been quite active on purchases apparently made for those familiar with the company's affairs, and to-day it touched 58 3/4, against 52 1/2 last Friday; the most common report to account for the new strength is that the Pennsylvania Railroad officials are inclined to harmonize with Reading on coal business. The granger stocks have improved with the rest of the market, and Burlington, St. Paul common and Omaha common were especially strong. Richmond Terminal has come into prominence again and sold up about 1 point to-day, while the bonds were also active and higher, and the effect of the new management is supposed to be shown in this. The industrial stocks have been more or less neglected as railroads have become more active.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 23, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for days of the week (Saturday, Sept. 17 to Friday, Sept. 23), Stock names, and ranges of sales in 1892 (Lowest, Highest). Includes categories like Active RR. Stocks, Miscellaneous Stocks, and various company names.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1891 and 1892. Includes categories like Railroad Stocks, Miscellaneous Stocks, and various company names.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER, 23.\*

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

New York City Bank Statement for the week ending Sept. 17, 1892, is as follows. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City banks, including Capital, Surplus, Loans, Specie, Legals, and Deposits.

Table of Bank Statements for Boston and Philadelphia banks, including Capital, Surplus, Loans, Specie, Legals, Deposits, and Clearings.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

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

Table with columns for Inactive Stocks, Bonds, and Miscellaneous Stocks. Includes sub-sections for Bonds - Philadelphia, Bonds - Baltimore, and Bonds - Miscellaneous.

† Unlisted. ‡ And accrued interest.

† Last price this week.



NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 23, AND FOR YEAR 1893.

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

Lowest price Friday; these are the latest quotations made this week. \* Latest price this week. † Coupon off.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—SEPTEMBER 23.

Table of inactive bonds with columns for Securities, Bid, Ask, and descriptions of various bond issues.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 23.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bond types such as Central Pacific, Ches. & O., and others with their respective bid and ask prices.

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

Investment AND Railroad Intelligence.

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

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

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Rows include various railroad systems like Tol. A. & N. M., Tol. Col. & Cin., etc.

\* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ 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 second week of September covers 67 roads and shows 2.66 per cent gain in the aggregate.

Table with columns: 2d week of September, 1892, 1891, Increase, Decrease. Rows list various road systems and their earnings for the second week of September.

\* For week ending September 10.

Our final statement for the first week of September covers 81 roads and shows 2.06 per cent gain.

Table comparing 1st week of September 1892 vs 1891. Columns: 1st week of September, 1892, 1891, Increase, Decrease. Rows include Cleveland Akron & Col., East Shawnee & Hocking, etc.

The following will furnish a comparison of the weekly results for a series of weeks past.

Table titled WEEKLY GROSS EARNINGS. Columns: Period and number of roads included, 1892, 1891, Increase (Amount, P. ct.). Rows show weekly earnings for various periods.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of September 17. The next will appear in the issue of October 22.

Table titled Net Earnings Monthly to Latest Dates. Columns: Roads, Gross Earnings (1892, 1891), Net Earnings (1892, 1891). Rows list various road systems and their monthly net earnings.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. c Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

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.

Table titled Interest Charges and Surplus. Columns: Roads, Interest, rentals, &c., Bal. of Net Earnings (1892, 1891). Rows include San. Fr. & No. Pac., Tenn. Coal & Iron Co., etc.

ANNUAL REPORTS.

**New York New Haven & Hartford R.R.**  
(For the year ending June 30, 1892.)

The annual report just issued states that there has been charged during the year to capital account for real estate and right of way, \$591,885; for four tracks, New York division, \$500,228; for elimination of grade crossings, \$333,686; for double track, Shore Line division, \$316,931; new bridges, \$212,029, making, with other items, a total of \$2,185,052.

The four tracks have been completed and are in use between South Norwalk and Bridgeport, and also through the village of Port Chester and across the Byram River. Trains on the New York division now run over thirty-three miles of four tracks, including the twelve miles of the Harlem Road. Four-tracking has been ordered between New Haven and Milford, and also between New Rochelle and Woodlawn Junction.

On the 26th day of March the directors authorized the lease of the New York Providence & Boston Railroad and this lease was on the 25th day of May, ratified by vote of the stockholders of that company, and on the next day by a similar vote of the N. Y. N. H. & H. In accordance with its terms, an issue of fifty thousand shares of N. Y. N. H. & Hart. Railroad Company's stock was made for exchange for the stock of the N. Y. Prov. & Bos. Railroad Company, share for share. The accounts of that company, therefore, were not merged with this until the first of July, and consequently do not appear in this report.

This company is now operating the Providence & Worcester Railroad under its lease to the New York Providence & Boston. A direct lease to the company, providing for the payment of the same dividends, and for the simultaneous annulment of that to the New York Providence & Boston, has been prepared. Under the provisions of the statutes of Massachusetts the approval of this direct lease will be asked at the annual meeting on the 19th of October.

The report further says:

"For several years it has been very evident that the control of the Housatonic Danbury & Norwalk and New Haven & Derby railroads would be of advantage to this company and for many reasons, none of which will lessen as time goes on. It is now possible to control these properties upon terms which are deemed equitable by your board, and the leases will be submitted for your approval at your annual meeting on the 19th of October. They contain provisions allowing the stockholders of the lessors to exchange their stock upon the basis of eight shares of Housatonic for one share of New Haven, thirteen shares of New Haven & Derby for four of New Haven and four of Danbury & Norwalk (par \$50) for one of New Haven. These leases will take the place of those now existing between the Housatonic and the Danbury & Norwalk and New Haven & Derby roads, and ensure the same income to the stockholders as their existing leases to the Housatonic, if they do not elect to exchange their stock. Your directors regard the acquisition of these properties as desirable, and recommend your approval of these leases."

The results of operations have been compiled for the CHRONICLE as below. The income account and balance sheet have already been published in the issue of Sept. 10, on p. 418.

OPERATIONS AND FISCAL RESULTS.

	1890.	1891.	1892.
<b>Equipment June 30—</b>			
Locomotives.....	209	224	239
Passenger cars.....	593	651	*659
Freight cars.....	4,362	4,364	4,513
Other equipment.....	16	34	134
<b>Operations—</b>			
Passengers carried No.....	13,148,140	14,030,868	14,658,905
Passengers carried one mile....	325,181,474	341,370,316	354,142,716
Average rate per pass. per mile.....	1.90 cts.	1.69 cts.	1.7 cts.
Freight carried (tons).....	3,503,873	3,902,012	4,120,477
Freight car. one mile (tons)....	248,619,796	255,243,884	280,475,679
Aver. rate per ton per mile....	1.83 cts.	1.79 cts.	1.756 cts.
<b>Earnings—</b>			
Passenger department.....	6,178,368	6,649,987	6,903,279
Freight department.....	4,570,800	4,673,630	5,010,421
<b>Total earnings.....</b>	<b>10,749,168</b>	<b>11,323,617</b>	<b>11,913,700</b>
<b>Expenses—</b>			
Maintenance of way, etc.....	1,887,862	1,611,255	1,574,218
Maintenance of equipment.....	1,012,150	1,334,384	1,263,442
Conducting transportation....	3,611,800	4,291,654	4,789,819
General.....	867,962	691,608	645,502
<b>Total expenses.....</b>	<b>7,379,774</b>	<b>7,928,901</b>	<b>8,273,011</b>
<b>Net earnings.....</b>	<b>3,369,394</b>	<b>3,394,716</b>	<b>3,640,689</b>

\* In addition to those stated, company owns 3-10 of 22 drawing-room and 10 sleeping cars in the Wagner Shore Line, and 124-232 of 11 baggage, 9 smoking, 2 postal and 19 passenger cars in the Boston & New York Shore Line express line, and 188-232 of 4 passenger cars in Colonial express; also owns steamer Maryland, 9 transfers, and 24 floats.

**Fitchburg Railroad.**

(For the year ending June 30, 1892.)

The annual report of President H. S. Marcy is very brief. He remarks that during the year there has been added to the equipment, 14 passenger cars, 47 freight cars and 2 locomotives, which have been charged to construction account, and the equipment has further been maintained intact by construction or purchase.

"The plans for consolidation with the Boston Hoosac Tunnel & Western Railway Company, the Troy Saratoga & Northern Railroad Company and the Monadnock Railroad Company, submitted herewith for consideration, are intended to save the trouble and expense of maintaining separate organi-

zations, all the property belong owned by this company. The consolidation has been delayed by some shares of Boston Hoosac Tunnel & Western Railway Company stock which could not be obtained on the original plan of exchange, or purchased at a reasonable price until this year."

"The proceeds of the bonds of the Brookline & Pepperell Railroad mentioned in the call for stockholders' meeting were used in the construction of this branch, and the amount required in addition to this was furnished by this company and is represented by 1,850 shares of stock of \$100 each.

"The surplus earnings for the year, amounting to \$137,745, have been carried to improvement account."

The comparative statement for four years compiled for the CHRONICLE is given below:

	1888-89.	1890-90.	1890-91.	1891-92.
<b>OPERATIONS AND FISCAL RESULTS.</b>				
Total miles oper't'd.....	369	369	436	436
<b>Operations—</b>				
Passenger carried.....	5,755,475	5,895,202	6,719,266	7,342,031
Passenger mileage.....	87,501,320	91,703,034	103,817,431	109,802,033
Rate per pass. per m.....	1.98 cts.	1.91 cts.	1.87 cts.	1.92 cts.
Freight (tons) moved.....	3,448,160	3,071,318	4,215,024	4,579,377
Freight (tons) mileage.....	345,657,624	390,079,822	437,219,630	490,160,278
Rate per ton per m.....	1.03 cts.	1.015 cts.	1.004 cts.	0.941 cts.
<b>Earnings—</b>				
Passenger.....	1,712,886	1,755,705	2,192,422	2,369,196
Freight.....	3,574,593	3,961,776	4,347,900	4,666,173
Miscellaneous.....	400,506	541,093	270,632	313,416
<b>Total gross earnings.....</b>	<b>5,747,985</b>	<b>6,258,574</b>	<b>6,810,954</b>	<b>7,348,885</b>
<b>Operating expenses.....</b>	<b>4,263,080</b>	<b>4,350,008</b>	<b>4,917,538</b>	<b>5,112,697</b>
<b>Taxes.....</b>	<b>127,712</b>	<b>175,598</b>	<b>215,927</b>	<b>224,081</b>
<b>Total expenses.....</b>	<b>4,390,792</b>	<b>4,525,606</b>	<b>5,133,465</b>	<b>5,336,778</b>
<b>Net earnings.....</b>	<b>1,357,193</b>	<b>1,733,928</b>	<b>1,717,539</b>	<b>2,012,027</b>
Per cent of op. ex. to earn (excl'g taxes)	73.80	69.74	71.78	69.57
<b>INCOME ACCOUNT.</b>				
<b>Receipts—</b>				
Net earnings.....	1,357,193	1,733,928	1,717,539	2,012,027
<b>Disbursements—</b>				
Rentals paid.....	281,280	271,930	274,980	260,980
Interest on bonds.....	762,806	799,153	869,068	945,271
Other interest.....	27,875	8,263	20,216	18,793
Dividends.....		261,930	562,750	649,238
<b>Total disburse'ts..</b>	<b>1,071,961</b>	<b>1,341,232</b>	<b>1,727,014</b>	<b>1,874,282</b>
<b>Balance.....</b>	<b>sur.285,232</b>	<b>sur.392,696</b>	<b>def.9,475</b>	<b>sur.137,745</b>
<b>GENERAL BALANCE SHEET JUNE 30.</b>				
<b>Assets—</b>				
Construction.....	\$ 33,525,313	\$ 37,378,258	\$ 39,312,689	\$ 38,116,830
Equipment.....	3,733,601	3,816,830	3,046,940	3,046,940
Investments.....	2,134,977	3,250,442	1,460,406	1,460,406
Cash.....	557,313	206,396	452,974	452,974
Bills and cash accounts.....	1,095,053	1,153,575	1,166,697	1,166,697
Materials and supplies.....	765,664	1,124,418	675,840	675,840
<b>Total.....</b>	<b>41,811,920</b>	<b>46,817,926</b>	<b>47,024,547</b>	<b>47,024,547</b>
<b>Liabilities—</b>				
Stock, common.....	7,000,000	7,000,000	7,000,000	7,000,000
Stock, preferred.....	13,775,100	16,497,600	16,497,600	16,497,600
Funded debt.....	18,534,600	20,801,600	20,821,000	20,821,000
Notes payable.....	780,000	675,000	650,000	650,000
Vouchers and accounts.....	631,074	769,735	760,413	760,413
Dividends.....	262,434	231,949	306,636	306,636
Interest.....	244,595	288,683	303,639	303,639
Other accounts.....	304,447	280,183	412,063	412,063
Profit and loss surplus.....	282,672	273,197	273,197	273,197
<b>Total.....</b>	<b>41,811,920</b>	<b>46,817,926</b>	<b>47,024,547</b>	<b>47,024,547</b>

**New York Providence & Boston Railroad.**

(For the year ending June 30, 1892.)

Mr. Samuel D. Babcock, the President, remarks in his report: "Under an act of the Legislature passed May, 1891, the company sold at par, in March last, \$1,000,000 of four per cent bonds, payable in 1942, the proceeds of which were absorbed in payment for stock of Providence & Stonington Steamship Company, and for other items shown in the general balance sheet.

"The New York Providence & Boston and Old Colony Railroad Terminal Company, being duly incorporated and organized, as reported a year ago, has completed various contracts made by the two railroad companies interested, before the organization of said Terminal Company, and has actively undertaken the construction of the new station at Providence by entering into other contracts for abutments under the track approaches.

"In March last the control of the entire property of this company passed into the hands of the New York New Haven & Hartford Railroad Company under a lease which provided for a subsequent exchange of the shares of the respective corporations. Holders of 48,800 out of 50,000 shares of this company have already accepted an equal amount of New York New Haven & Hartford Railroad Company's stock."

The usual tables are compiled for the CHRONICLE as follows. Previous to 1890-91 the figures are for the years ending September 30, the fiscal year having been changed in 1890-91 to end with June 30:

	1888-89.	1890-90.	1890-91.	1891-92.
<b>EARNINGS AND EXPENSES.</b>				
Miles operated.....	140	136	136	136
<b>Earnings—</b>				
Passenger.....	1,318,992	1,444,501	1,502,087	1,510,469
Freight.....	1,349,707	1,470,831	1,434,225	1,531,908
Mail, express, &c.....	167,725	161,222	157,000	165,043
<b>Total gross earnings.....</b>	<b>2,836,424</b>	<b>3,088,604</b>	<b>3,093,321</b>	<b>3,207,418</b>
<b>Expenses, including extra-ordinary, rentals &amp; taxes.....</b>	<b>2,297,139</b>	<b>2,612,302</b>	<b>2,583,315</b>	<b>2,654,516</b>
<b>Net earnings.....</b>	<b>539,285</b>	<b>476,302</b>	<b>505,806</b>	<b>552,902</b>



and make a large saving in operating expenses. An estimate was made for this work a few years ago, and it was then estimated that it would cost \$375,000. Freight rates are getting lower, and the only way the reduction can be overcome is by reducing grades and purchasing heavier equipment. I think with the light grades and heavy equipment a saving of \$40,000 per annum could be made on our present tonnage, and as tonnage increased the saving would be more."

Statistics of earnings, expenses, charges, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated.....	515	501	493	509
<i>Operations—</i>				
Pass. carried (No.)..	334,152	373,698	467,778	603,006
do do 1 millo	9,331,881	9,166,794	11,415,155	13,043,965
Rate p. pass. p. millo	2.52 cts.	2.52 cts.	2.53 cts.	2.57 cts.
Fr'gt (tons) carried..	889,688	1,042,195	1,131,230	1,233,406
Fr'gt (tons) cr'd 1 m.	102,644.792	126,401.926	137,277.205	145,461,106
Rate p. ton per millo.	1.06 cts.	1.03 cts.	0.99 cts.	1.02 cts.
<i>Earnings—</i>				
Passengers.....	240,518	235,573	293,246	310,190
Freight.....	1,095,021	1,362,740	1,351,636	1,486,283
Mail, express, &c.....	51,765	56,649	51,860	61,779
Total.....	1,387,304	1,588,962	1,699,742	1,888,260
Op'rating ex. & taxes	1,229,289	1,210,554	1,288,955	1,412,770
Net earnings.....	158,015	369,408	410,887	475,490
Per ct. ex. to earn'gs	88.61	76.73	75.82	74.81

INCOME ACCOUNT.				
	1889-90.	1890-90.	1890-91.	1891-92.
<i>Receipts—</i>				
Net earnings.....	158,015	369,408	410,887	475,490
Rentals.....	14,670	15,875	16,100	14,270
Total.....	172,685	385,283	426,987	489,760
<i>Disbursements—</i>				
Interest on bonds...	36,737	294,959	295,800	303,692
Other interest.....		6,622	17,880	22,731
Rentals.....	94,971	59,036	52,522	50,760
Miscellaneous.....			39,107	17,348
Div. on prof. (1 p.c.)				55,364
Total.....	131,708	360,667	305,309	451,895
Surplus.....	40,977	24,616	21,678	34,865

CONDENSED BALANCE SHEET JUNE 30.				
	1890.	1891.	1892.	1892.
<i>Assets—</i>				
Cost of road and equipment.....	19,651,294	19,761,200	20,242,708	20,242,708
Supplies on hand.....	94,197	163,634	143,375	143,375
Cash on hand.....	27,634	68,480	112,441	112,441
Sundry accounts collectible.....	115,691	97,530	103,871	103,871
Leased rolling stock.....	104,963	129,123	114,282	114,282
Balance of bonds and stock issued.....			5,975,237	5,975,237
Miscellaneous.....	5,793	3,496	6,222	6,222
Total.....	20,002,576	20,223,513	26,703,136	26,703,136
<i>Liabilities—</i>				
Balance to income account.....	3,842	25,520	60,385	60,385
Capital stock and scrip.....	13,479,593	13,479,593	13,750,685	13,750,685
Bonds and scrip.....	5,916,956	5,916,956	6,324,077	6,324,077
Interest due and accrued.....	41,750	70,612	66,766	66,766
Sundry accounts payable.....	223,736	223,940	195,937	195,937
Bills payable.....	273,561	456,700	289,590	289,590
Taxes accrued not due.....	26,538	30,600	27,780	27,780
Transp. cert. to be redeemed.....	31,688	18,282	13,669	13,669
Balance of bonds and stock to credit of Reorg. Committee.....			5,975,237	5,975,237
Total.....	20,002,576	20,223,513	26,703,136	26,703,136

**Toledo Peoria & Western Railway.**  
(For the year ending June 30, 1892.)

The President's report is very short, as follows: "There has been nothing charged in income account during the year except as appears in the above statement under the head of interest and taxes. All other outlays and expenditures upon the property of every kind have been charged to operating expenses. The condition of the property has been fully maintained, and in all renewals of rail and bridges heavier and stronger material and structures have been used."

The statistics, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$938,830	\$926,549	\$1,017,791
Operating expenses.....	711,195	682,982	733,186
Net earnings.....	\$227,635	\$243,567	\$282,605
INCOME ACCOUNT.			
	1890-91.	1891-92.	1892-93.
Net earnings.....	\$243,567	\$282,605	\$282,605
Other income.....	1,482	2,377	2,377
Total.....	\$245,049	\$284,982	\$284,982
<i>Expenditures—</i>			
Interest on bonds.....	\$192,000	192,000	192,000
Interest on scrip.....	5,400	5,400	5,400
Taxes.....	34,346	36,246	36,246
Total.....	\$231,746	\$233,646	\$233,646
Surplus.....	\$13,303	\$51,336	\$51,336

BALANCE SHEET JUNE 30.			
	1891.	1892.	1892.
<i>Assets—</i>			
Property account.....	\$9,300,000	\$8,976,900	\$8,976,900
Cash.....	102,098	106,538	106,538
Due from railroads and others.....	41,620	52,993	52,993
Balance income account.....	189,436	137,701	137,701
Total.....	\$9,633,153	\$9,174,157	\$9,174,157
<i>Liabilities—</i>			
First mortgage bonds.....	\$4,900,000	\$4,800,000	\$4,800,000
Capital stock.....	4,500,000	4,076,900	4,076,900
Coupon scrip.....	135,000	135,000	135,000
Accrued interest.....	100,524	99,994	99,994
Due to railroads and others.....	97,630	62,262	62,262
Total.....	\$9,633,153	\$9,174,157	\$9,174,157

For Other Reports See Page 506.

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe.**—This company gives notice that the interest due October 1, 1892, on second mortgage bonds classes "A" and "B" of this company, covered by coupon No. 1 of each issue, will be paid on and after that date by the agencies of the company, the National Bank of North America, Boston; Union Trust Company of New York, N. Y.; Baring Brothers & Co., Limited, London.

Holders of certificates of the Union Trust Company and Baring Brothers & Co., Limited, issued for income bonds deposited for conversion into second mortgage bonds, class "A," will receive payment of interest upon presentation of the certificates at either of the above agencies. The new second mortgage bonds, class "A," will be ready for delivery in exchange for trust certificates shortly after October 1st, and those delivered for certificates upon which October 1st interest has been paid will be ex-coupon No. 1.

Interest payment on second mortgage class "B" bonds will be paid upon full-paid subscription receipts, which should be presented at either of the agencies named for such purpose. Announcement will follow when the new bonds will be ready for delivery.

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

**PANAMA RR.**—Sinking fund subsidy 6 per cent bonds numbered as below will be redeemed November 1, 1892, interest ceasing on that day:

Nos. 643, 699, 703, 705, 714, 763, 780, 823, 827, 945, 969, 992, 1012, 1026, 1030, 1036, 1077, 1090, 1099, 1147, 1183, 1215, 1223, 1244, 1245, 1259, 1271, 1272, 1291, 1313, 1420, 1421, 1439, 1514, 1517, 1523, 1573, 1678, 1705, 1749, 1757, 1809, 1815, 1822, 1884, 1885, 1911, 1957, 2035, 2081, 2093, 2092, 2102, 2114, 2183, 2224, 2271, 2293, 2320, 2346, 2430, 2431, 2444, 2446, 2486, 2492, 2493, 2501, 2505, 2523, 2556, 2574, 2581, 2583, 2642, 2634, 2696, 2904, 2944, 2864, 2883, 2906, 2923, 2967, 2982.

**SHORT CREEK & JOPLIN RR.**—First mortgage 7 per cent bonds Nos. 186, 223, 268, 293 will be paid September 26, 1892.

**Central Railroad of Georgia.**—The meeting of the directors was held at the Fifth Avenue Hotel, New York, on Thursday. A resolution was adopted for the appointment of a special committee representing New York, Philadelphia, Baltimore and Boston interests, with instructions to devise a plan for the adjustment of the company's indebtedness. The committee is not completed, but will include E. Rollins Morse, of Boston; E. Dennison, of E. W. Clark & Co., of Philadelphia; F. M. Colston, of Wilson, Colston & Co., of Baltimore; C. H. Phinizy, of Augusta, Ga.; J. T. Woodward, President of the Hanover National Bank, Emanuel Lehman and H. B. Hollins, of this city. The committee afterwards organized, with Mr. H. B. Hollins as chairman.

Messrs. Speyer & Co., who have been at work for some months on a reorganization plan, say that they will be well satisfied if a committee of responsible and conservative business men will thoroughly investigate the affairs of the Georgia Central system. They have no doubt that the result of such an investigation will confirm the data furnished them, which show much larger cash requirements than is generally supposed to be needed.

Of the present floating debt about \$3,700,000 is due Speyer & Co. and \$700,000 is due the Mutual Life Insurance Company. An effort will be made to pay off the greater part of this debt and effect a change in the management of the property. President Comer, it is said, may be succeeded by Col. C. H. Phinizy, of Augusta.

**Fitchburg.**—The annual meeting of the Fitchburg Railroad stockholders will be held at Boston on the 28th inst. for the election of officers and the following other purposes:

*First:* To authorize the directors to issue from time to time the bonds of this company to an amount not exceeding \$1,791,000 to provide means for paying an equal amount of bonds which the Fitchburg Railroad Company has agreed to pay—viz., \$291,000 of the bonds of the Boston Barre & Gardner Railroad Company, due April 1, 1893, and \$1,400,000 of the debenture bonds of the Boston Hoosac Tunnel & Western Railway Company, payable at any time upon sixty days' notice.

*Second:* To ratify the agreement for the consolidation of the Fitchburg Railroad Company, the Boston Hoosac Tunnel & Western and the Troy Saratoga & Northern.

*Third:* To ratify the consolidation of the Fitchburg and the Monadnock railroad companies, entered into by the directors of the respective companies, bearing date of July 26, 1892.

*Fourth:* To ratify the action of the board of directors in taking bonds of the Brookline & Popperell Railroad Company to the amount of \$100,000, selling the same, and guaranteeing payment of the principal and interest thereon.

**Florida Central & Peninsula—South Bound.**—The stockholders of the Florida Central & Peninsula, at their annual meeting last week, confirmed the contract made by the officers of the road with the Savannah Construction Company, and President Duval is now in Europe perfecting financial arrangements for building the South Bound from Savannah to a connection with the Florida Central & Peninsula. The engineer corps is at work surveying and obtaining rights of way, and the work of construction will begin about Nov. 1.

Mr. B. A. Denmark has been elected President of the South Bound, in place of H. M. Comer, whose resignation was necessitated by his duties as receiver of the Central RR. of Georgia.

**Georgia Southern & Florida.**—A meeting of the bondholders of the Georgia Southern & Florida Railroad Company was held on Thursday at the Mercantile Trust Company, Baltimore. Holders of \$500,000 worth of bonds were present

and unanimously passed a resolution to ask the Georgia court to refuse to issue receiver's certificates at 8 per cent for five years, as requested by Receiver Sparks, for the purpose of paying the defaulted interest of July, amounting to \$102,000, \$16,000 for betterments and \$400,000 for extension of the road from Tifton to Thomasville, Ga. They also ask for the removal of Receiver Sparks, and have directed their trustee, the Mercantile Trust Company, to foreclose the mortgage.

The Savannah bondholders also held a meeting in Savannah on Tuesday at the office of the Savannah Construction Company to discuss the line they should take on the application of Receiver Sparks. A report of the condition of the road was submitted by Mr. John Nicolson, Jr., but the bondholders decided not to give out the report for publication. Nothing was agreed upon by the meeting, as the bondholders preferred to wait until the application of the receiver should come up before the court on Saturday. It is claimed that the road has always earned its fixed charges.

**New York & New England.**—Comptroller Staub, of Connecticut, has addressed a letter to the counsel of both plaintiffs and defendant in the suits now pending in the Superior Court to restrain him from registering any additional bonds of the New England Company. In the letter he states:

"From such statements as have been made to me by each side and an examination of the returns of construction account made during the past few years to the Railroad Commissioners, there is very great doubt whether these bonds can be legally registered. It depends upon the construction the courts may put upon the statutes. If the claims made by those who are opposed to the registration of the bonds concerning the present condition of the New York & New England Road and its construction account are correct, it would seem as if the spirit of the law is against the registration of any more bonds at the present time. The suits which are in the Superior Court raise questions which, when finally determined, may settle the question whether, under the law, I can legally register the proposed new bonds." \* \* \* "I have therefore decided not to register any more bonds of the New York & New England until the question has been finally determined in the courts whether such registration would be lawful under Connecticut law."

**Norfolk & Western.**—This company announces that the Ohio River extension is completed and the last rail was laid on the 22d. This completes the company's new trunk line and ends its construction work for a long time.

**Northern Pacific.**—There has been very little of definite fact to account for the decline in Northern Pacific preferred stock, and the various rumors are hardly worth repeating. Dow, Jones & Co. report that they obtained the following from official sources:

There is belonging to Northern Pacific preferred stock the following properties:

\$3,500,000 consols reserved dividend at 70, equal to.....	\$2,450,000
\$1,000,000 land notes secured upon lands sold to actual settlers, equal to.....	1,000,000
200,000 acres of land in Minnesota acquired under recent United States decision, equal to.....	1,000,000
4,500,000 acres land in the Dakotas at \$2, equal to.....	9,000,000
<b>Total value.....</b>	<b>\$13,450,000</b>

—equal to \$36 75 per share on \$36,600,000 preferred stock outstanding, leaving a nominal value with the stock at 48 of \$11 25 per share to represent the lien upon the entire property and voting power. The above values put on the lands are below the actual average of current sales.

Kiernan reports to-day: "A movement is on foot, headed by Work, Strong & Co. and prominent arbitrage houses to have the \$3,470,000 consolidated 5 per cent Northern Pacific bonds held in reserve for preferred stockholders put into a trust until these bonds reach 90, and then sold for the benefit of the stockholders."

**Richmond Terminal.**—The directors of the Richmond Terminal have organized by electing J. A. Rutherford Second Vice-President, A. J. Rauh, Treasurer, and W. M. Crump, Secretary. The following executive committee was chosen: W. P. Clyde, W. E. Strong, George F. Stone, J. C. Maben, Thomas F. Ryan, Joseph Bryan and Edward Packard. The directors adopted resolutions pledging co-operation with the receiver, Walter G. Oakman, in all proceedings to recover profits wrongfully taken from the stockholders in the Georgia Central purchase, and the President and Receiver were authorized to appoint a committee of directors to conduct the investigation into the past history of the company which the stockholders on Sept. 15 directed should be done.

**Wabash.**—At the meeting of the board of directors of the Wabash Railroad Company held on Thursday Messrs. Edgar T. Welles and James F. How were unanimously re-elected vice-presidents for the ensuing year, and the appointment of Chas. M. Hays as General Manager was approved by the same vote. All other officers not before elected by ballot were continued in their respective offices.

The President, Mr. O. D. Ashley, was elected at the stockholders' meeting, held in St. Louis Sept. 13, by a unanimous vote. Messrs. Welles, Terry and George J. Gould were appointed a committee to draw up a change in the by-laws providing for the creation of the office of Chairman of the board of directors, a position which, it is said, will be held by Mr. Geo. J. Gould.

Reports and Documents.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILWAY.

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

NASHVILLE, TENN., July 1, 1892.

To the Shareholders:

The Annual Report of the Nashville Chattanooga & St. Louis Railway for the fiscal year ending June 30, 1892, is herewith respectfully submitted:

LENGTH OF ROADS.

Main Stem.....	320-21 miles.
McMinnville and Bon Air Branches.....	68-28 miles.
Huntsville, Fayetteville and Columbia Branches.....	113-50 miles.
Lebanon Branch.....	29-21 miles.
Tracy City Branch.....	20-00 miles.
Sequatchie Valley Branch.....	63-75 miles.
Centreville Branch.....	46-46 miles.
Shelbyville Branch.....	8-01 miles.
West Nashville Branch.....	3-20 miles.
Western & Atlantic Railroad (Leased).....	137-33 miles.
<b>Total.....</b>	<b>810-00 miles.</b>

BONDED DEBT.

The Bonded Debt as shown in last report was.....	\$12,904,000
First Consolidated Mortgage Five per cent Bonds have been issued:	
For the purchase and construction of the Tennessee & Coosa Railroad from Gadsden to Guntersville, 37½ miles.....	750,000
In lieu of \$500,000 Nashville & Chattanooga Railroad Company bonds which matured June 1, 1891.....	500,000
<b>Total.....</b>	<b>\$14,154,000</b>

There have also been issued \$50,000 First Consolidated Mortgage Five per cent Bonds to take the place of the same amount of Six per cent Bonds redeemed.

Of the \$1,300,000 First Consolidated Five per cent bonds issued, \$1,000,000 have been sold and the remainder, \$300,000, is held in the Treasury.

Your Company also owns \$1,057,000 Louisville & Nashville Railroad Company's Unified Four per cent Bonds, the proceeds of which when sold will be used in payment of the floating debt.

GENERAL RESULTS.

GROSS EARNINGS.

Passenger.....	\$1,211,545 22
Freight.....	3,801,904 07
Mails.....	122,017 32
Express.....	78,773 35
Rents and privileges.....	139,047 20—\$5,353,288 06

OPERATING EXPENSES.

Maintenance of way.....	\$712,280 22
Maintenance of equipment.....	406,515 25
Conducting transportation.....	1,630,152 73
General expenses.....	535,331 71—3,324,279 91

Net earnings.....\$2,029,008 15

Deducting charges against income:

Interest.....	\$829,905 00
Taxes.....	120,610 77
Improvements.....	118,111 51
Rental Western & Atlantic Railroad.....	420,012 00—1,488,639 28

Surplus.....\$540,368 87

Dividends paid.....500,000 00

Leaving balance.....\$40,368 87

To this should be added:

Income from other sources.....	\$31,885 32
Balance as per last report.....	3,140 19
Sale of capital stock.....	1,665,693 75
Sale of bonds.....	1,000,000 00

Total.....\$2,741,088 13

Which is accounted for as follows:

\$1,057,000 Louisville & Nashville Railroad Company's Unified Four per cent bonds.....	\$345,600 00
\$300,000 Nashville, Chattanooga & St. Louis Railway Five per cent bonds, issued on account of amounts expended for construction of the Tennessee & Coosa Railroad and for bonds redeemed.....	300,000 00
Advanced to Western & Atlantic Railroad.....	349,083 48
New equipment.....	357,145 14
Decrease in current liabilities.....	536,601 16
Increase in current assets.....	271,432 73
New shops and tools.....	47,351 08—2,727,213 58
<b>Balance.....</b>	<b>\$13,874 55</b>

COMPARATIVE STATEMENT

Of operations of the Nashville Chattanooga & St. Louis Railway—672 miles:

	Year ending June 30, 1892.	Year ending June 30, 1891.
	\$	\$
Gross earnings.....	3,792,967 44	3,943,303 74
Oper. expenses.....	2,239,440 78	2,323,722 39
<b>Net earnings.....</b>	<b>1,553,526 66</b>	<b>1,619,581 35</b>
Int. bond. debt.....	829,905 00	819,355 83
Taxes.....	108,603 90	95,442 85
Improvements.....	118,111 51	142,617 34
<b>Surplus.....</b>	<b>496,906 25</b>	<b>562,163 33</b>



A comparison of the operations of the Nashville Chattanooga & St. Louis Railway, not including the Western & Atlantic Railroad, shows a decrease of \$150,336 80 in gross earnings, a decrease of \$31,281 61 in operating expenses and a decrease of \$65,259 08 in surplus.

The earnings and expenses per mile for the past four years have been:

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$5,077 17	\$3,445 49	\$0,018 01	\$6,609 00
Operating expenses.....	3,002 22	3,291 98	3,563 99	4,104 08
Net earnings.....	\$2,074 95	\$2,163 51	\$2,484 02	\$2,504 94

The gross earnings per mile for the past eight years have been:

1884-85.....	\$3,863 30
1885-86.....	3,772 59
1886-87.....	4,623 74
1887-88.....	4,750 39
1888-89.....	5,077 17
1889-90.....	5,445 49
1890-91.....	6,048 01
1891-92.....	6,609 00

The proportion of operating expenses to receipts for the same period were:

1884-85.....	58.10 per cent.
1885-86.....	60.40 per cent.
1886-87.....	56.90 per cent.
1887-88.....	57.25 per cent.
1888-89.....	59.13 per cent.
1889-90.....	60.27 per cent.
1890-91.....	58.93 per cent.
1891-92.....	62.09 per cent.

The train mileage for the year was:

Passenger.....	1,220,867
Freight.....	2,315,965
Mixed.....	252,262
Construction.....	158,299
Switching.....	908,939
Total.....	4,856,332

The earnings per train mile were:

Freight.....	\$1 51
Passenger.....	1 09

EQUIPMENT.

ENGINES.

During the year 19 locomotives were purchased, making the total equipment 161, all of which are in good running order.

The engine mileage for the year was 4,856,332 miles, against 3,317,150 miles for the year preceding, the increase being 1,523,699, made over the Western & Atlantic R. R.

The cost per mile has been:

	Cents.
For repairs.....	2.26
For engineers and fireman.....	7.56
For water supply.....	0.52
For watching and wiping.....	0.28
For stores.....	0.75
For fuel.....	6.79
Total.....	18.16

CARS.

The passenger equipment consists of:

Passenger coaches.....	108
Baggage cars.....	34
Postal cars.....	10
Total.....	152

Freight equipment:

Box cars.....	2,277
Stock cars.....	100
Coal cars.....	1,153
Flat cars.....	478
Coke cars.....	188
Ore cars.....	50
Caboose.....	147
Total.....	4,393

Other cars:

Pay car.....	1
Wrecking cars.....	3
Pile driver.....	1
Cook cars.....	2
Tool car.....	1
Total.....	8

Making the total car equipment..... 4,553

Ten new passenger cars were purchased from the Ohio Falls Car Co., 2 second-hand coaches, 3 postal cars and 4 cabooses from the former lessees of the Western & Atlantic Railroad.

There were built in the company's shops 100 stock cars, 100 coal cars, 62 coke cars, 28 flat cars and 9 cabooses; 61 coaches and 17 baggage cars were overhauled, and general repairs made to 1,475 freight cars.

ROAD DEPARTMENT.

27.34 miles of steel rails have been laid, making the total mileage in steel rails July 1, 1892:

Main Stem.....	318.11
Shelbyville Branch.....	1.84
Lebanon Branch.....	29.21
McMinnville Branch.....	44.30
Fayetteville, Huntsville & Columbia Branches.....	110.43
Tracy City Branch.....	20.00
Squatchie Valley Branch.....	57.67
Centerville Branch.....	11.92
West Nashville Branch.....	3.88
Total.....	596.86

ROADWAY.

20,567 feet of new side tracks have been constructed and 81.75 miles of track ballasted; 28.80 miles of new fencing put up; 2,545 feet of new pile trestle built, and 25,862 feet repaired.

CROSS-TIES (Renewed.)

Chattanooga Division.....	89,085
Northwestern Division.....	88,732
Shelbyville Branch.....	1,996
Lebanon Branch.....	12,032
McMinnville Branch.....	23,413
Fayetteville, Huntsville & Columbia Division.....	15,423
Tracy City Branch.....	2,959
Squatchie Valley Branch.....	15,282
Centerville Branch.....	27,634
Total.....	270,545

BRIDGES.

A new iron draw bridge 362 feet long, and masonry for the same has been built over the Tennessee River at Bridgeport, Ala., and one of the spans of the old bridge reconstructed to a span of 114 feet 8 inches, and put up at the south end of the draw.

BUILDINGS.

New depots have been erected at Shelbyville and Hollow Rock Junction; waiting room at Normal's Crossing; section houses at Lyle's and Chattanooga; pump houses at Dickson and Spring Creek; freight shed at Hickman; coal houses at Hollow Rock Junction and Camden; tool house at Tullahoma; engine house at Sparta, and new water stations at Rock House and Anderson.

TENNESSEE & COOSA RAILROAD.

The Tennessee & Coosa Railroad has been completed from Gadsden to Guntersville, Ala., a distance of 87 1/2 miles, connecting the waters of the Tennessee and Coosa rivers, as contemplated in the charter of that company.

Under resolution of the stockholders adopted June 25, 1890, the Huntsville Branch is being extended from Huntsville to a point on the Tennessee River at the north end of Hobb's Island, about 14 miles, and a transfer by boat will be made between that point and Guntersville, a distance of 20 miles, connecting the Tennessee & Coosa Railroad with the Main Line.

The extension from Huntsville will not only be profitable in itself, but will increase the earnings of the present system, rendering tributary to your line a large volume of business from the Tennessee, Flint and Paint Rock rivers.

WESTERN & ATLANTIC RAILROAD.

The operations of the above railroad for the fiscal year ending June 30, 1892, were:

RECEIPTS.

Passage.....	\$308,298 01
Freight.....	1,142,271 08
Mails.....	49,791 30
Express.....	23,252 21
Other sources.....	36,707 42—
Total.....	\$1,560,320 62

OPERATING EXPENSES.

Maintenance of way.....	\$132,235 93
Maintenance of equipment.....	176,224 17
Conducting transportation.....	590,027 47
General expenses.....	186,351 56—
Total.....	1,034,839 13

Net earnings.....	\$475,481 49
Rental.....	420,012 00
Taxes.....	12,006 87—
Total.....	432,018 87
There has also been expended—	\$43,462 62

There has also been expended—

For steel rails.....	\$91,276 75
Cross-ties.....	36,102 09
Ballast.....	15,480 86
Masonry.....	25,101 69
New iron bridges.....	124,328 30
New highway bridges.....	9,122 66
New buildings.....	3,401 70
New water stations.....	8,356 51
New side tracks.....	16,116 41
New track scales.....	1,895 64
New switches.....	11,709 98
New bumpers.....	1,373 74
New telegraph line.....	4,338 60
Real estate.....	151 50
Curbing and paving at Atl'a and Chatt'ga.....	5,842 24
Store buildings at Chattanooga.....	7,076 70—
Total.....	\$365,673 37

STATISTICS.

Total number of passengers carried.....	372,016
Amount received from each passenger.....	1.25
Total number of passengers carried one mile.....	13,594,894
Average receipts per passenger per mile.....	0.227
Total tons of freight carried.....	1,128,190
Average amount received on each ton carried.....	1.0124
Total tons of freight carried one mile.....	123,488,111
Average receipt per ton per mile.....	0.00998

Twenty-five miles of new 68-pound steel rail have been laid; 2,763 feet of new iron bridges constructed, and new highway bridges at Atlanta and Dalton; 154,597 cross-ties were put in; 11.49 miles ballasted; 15,610 feet of new side tracks constructed, and 78 new switches put in. New water stations erected at Kennesaw, Allatoona, Rogers, Adairsville, Graysville and Dalton.

The depots at Kingston, Chickamauga and Boyce have been repaired, and a large amount of work done repairing and remodeling the round-house, shops and depots in Atlanta.

Five new stores have been erected on Ninth Street at Chattanooga, and with this improvement an annual rental of \$15,000 will be derived from the Western & Atlantic property in that city.

Respectfully submitted,

J. W. THOMAS, President.

RESOURCES AND LIABILITIES.

LEDGER BALANCES ARRANGED FOR COMPARISON.

	June 30, 1892.	June 30, 1891.
<b>RESOURCES.</b>		
<i>Fixed Investments—</i>		
Cost of Road and Equipment.....	\$23,697,320 38	\$22,537,486 80
Purchase and Exten. of Branch Rds..	253,053 64	637,225 85
Increase.....	\$775,661 37	\$23,950,374 02
<i>Convertible Investments—</i>		
Bonds and Stocks.....	\$2,010,572 07	\$895,477 04
Real Estate.....	56,606 60	49,128 95
Road and Shop Supplies.....	368,562 30	358,776 18
Increase.....	\$1,162,258 80	\$2,462,740 97
<i>Current Assets—</i>		
Accounts due to this Road.....	\$223,325 06	\$79,365 74
Bills Receivable.....	31,442 08	11,067 08
Cash on Hand.....	657,640 73	541,997 61
Cash in hands of Agents.....	67,210 48	96,385 93
Traffic Balances.....	21,127 73	
Increase.....	\$271,432 72	\$1,000,749 08
<i>Advances—</i>		
To W. & Atl. R. R..... Inc.	\$349,053 48	\$429,119 09
	\$27,845,983 16	\$25,287,446 79
<b>LIABILITIES.</b>		
<i>Capital Stock—</i>		
Par value of Shares outstanding.....	\$10,000,000 00	\$6,668,612 50
Increase.....	\$3,331,337 50	
<i>Funded Debt—</i>		
Par value of Bonds outstanding.....	\$14,154,000 00	\$12,904,000 00
Increase.....	\$1,250,000 00	
<i>Interest Liabilities—</i>		
Coupon Interest due July 1st.....	\$332,350 00	\$333,610 00
Coupon Interest past due and unpaid.....	2,470 00	5,375 00
Coupon Interest accrued, but not yet payable.....	52,077 50	35,927 50
Interest on Current Liabilities accrued, but not yet payable.....	7,432 41	15,503 78
Increase.....	\$3,913 63	\$394,329 91
<i>Current Liabilities—</i>		
Accounts due from this Road.....	\$44,439 29	\$52,160 45
Audited Vouchers and Pay-Rolls.....	281,939 39	246,828 53
Bills Payable.....	1,546,844 41	2,164,138 14
Dividend No. 46.....		83,357 00
Dividend No. 50.....	124,999 40	
Dividends past due and unpaid.....	18,193 65	17,695 29
Traffic Balances.....		8,837 89
Decrease.....	\$556,601 16	\$2,016,416 14
<i>Surplus—</i>		
Profit and Loss, Decrease.....	\$1,470,163 60	\$1,281,237 11
	\$27,845,983 16	\$25,287,446 79

J. D. MANEY, Comptroller.

Brooklyn & Brighton Beach Railroad.

(For the year ending June 30, 1892.)

The following statistics have been compiled from the reports made to the New York State Railroad Commissioners:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$119,799	\$116,482	\$119,406
Operating expenses and taxes.....	83,761	79,966	89,629
Net earnings.....	34,038	36,516	23,777
Add other income.....		500	500
Total.....	34,038	37,016	24,277
<i>Deduct—</i>			
Interest on bonds.....	25,000	25,000	25,000
Other interest.....	11,438	11,280	13,001
Terminal property.....	42,051	28,918	29,756
Total.....	78,489	65,198	67,757
Balance, deficit.....	44,451	28,182	43,480

GENERAL BALANCE SHEET JUNE 30, 1892.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$1,576,059	Capital stock.....	\$1,000,600
Cost of equipment.....	110,857	Funded debt.....	500,000
Cash on hand.....	2,746	Int. on funded debt.....	8,333
Open accounts.....	4,559	Loans & bills payable.....	273,021
Materials and supplies.....	1,250	Open accounts.....	61,459
Profit and loss (def.).....	152,343		
Total.....	\$1,842,814	Total.....	\$1,842,814

Brooklyn Bath & West End Railroad.

(For the year ending June 30, 1892.)

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

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$99,232	\$103,066	\$78,274
Operating expenses and taxes.....	80,285	88,222	80,153
Net earnings.....	18,947	14,844	def. 1,879
<i>Deduct—</i>			
Interest on bonds.....	21,149	24,912	26,517
Other interest.....		4,880	4,577
Total.....	21,149	29,792	31,094
Balance, deficit.....	2,202	14,948	def. 32,973

GENERAL BALANCE SHEET JUNE 30, 1892.

<i>Assets.</i>		<i>Liabilities.</i>	
Cost of road.....	\$1,089,745	Capital stock.....	\$552,000
Cost of equipment.....	79,607	Funded debt.....	552,000
Cash on hand.....	7,631	Interest on bonds.....	24,732
Open accounts.....	2,479	Loans, bills payable and mortgages.....	71,028
Materials and supplies.....	627	Open accounts.....	11,318
Profit and loss (def.).....	47,233	Vouchers and pay-rolls.....	16,396
Due by agents.....	93		
Total.....	\$1,227,475	Total.....	\$1,227,475

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 23, 1892.

General trade is improving. Orders from the interior are more plentiful, and the export demand has increased, although still somewhat restricted by a scarcity of ocean freight accommodation. Speculative interest is also reviving. In the winter-wheat States seeding progresses favorably. There is much encouragement in the cholera situation in quarantine, and it is believed the progress of the disease has been effectually stayed. The Government, it is stated, is disposed to treat fairly all importers whose goods may become damaged by the processes of fumigation necessary to guard against cholera, but no case has as yet come up to test the percentage of drawback duty likely to be allowed.

Lard on the spot has been in moderate demand and prices have advanced. The close was steady at 7-80c. for prime Western, 6-90c. for prime City and 8c. for refined for the Continent. The speculation in lard for future delivery was dull, but prices advanced, owing to the abatement of the cholera scare and on speculative manipulation at the West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	7-68	7-63	7-78	7-77	7-78	7-80
October delivery.....c.	7-65	7-65	7-77	7-76	7-75	7-79
January delivery.....c.				7-15		7-16

Pork has been fairly active at full rates, and the close was firm at \$11@11 50 for old mess; \$11 75@12 25 for new mess; \$12 for extra prime; \$15@17 for clear. Cutmeats have continued in demand for pickled bellies and prices have advanced. Other meats have been steady, closing firm at 8½@8¾c. for 10@12 lbs. average pickled bellies; 10¼@11¼c. for pickled hams and 6½@6¾c. for pickled shoulders. Beef unchanged; extra mess, \$6@6 50; packet, \$6 75@7 50, and family, \$8@10 per bbl.; extra India mess, \$11@13 per tierce. Beef hams are easier at \$13 per bbl.

Stearine is quiet at 8¾c. in bhd. and 9c. in tcs. Oleomargarine is dull and easier at 7c. Tallow has been moderately active and steady, closing at 4½c. Butter is fairly active and steady at 19@25c. for creamery. Cheese is dull and easy at 8½@10¼c. for State factory full cream.

Coffee attracted increased attention, with higher prices resulting, and the offerings of late have been growing smaller. Rio is quoted at 15¾c. for No. 7, good Cucuta 21½c., and interior Padang 28½c. Contracts have been very active and rapidly advancing in value, stimulated by strong advices and reduced receipts at primal markets, and quite a liberal demand from Europe. To-day the market was a shade easier without important reaction and no general increase of offerings noticeable. The close was quiet, with sellers as follows:

Sept.....	14-85c.	Dec.....	14-25c.	Mar.....	14-15c.
Oct.....	14-55c.	Jan.....	14-20c.	April.....	14-15c.
Nov.....	14-35c.	Feb.....	14-20c.	May.....	14-10c.

Raw sugars were held firmly and offered sparingly, but the ability of refiners to obtain possession of a portion of recently-quarantined beet product has reduced demand somewhat. Centrifugal quoted at 3½c. for 96 deg. test and muscovado at 3@3¼c. for 89 deg. test. Refined were firmly held and secured good average trade demand, with deliveries of granulated constantly behind booked orders. Cut-loaf quoted at 5½c. and granulated at 5 3-16c. Teas are attracting increased attention at strengthening prices on greens and Japans.

Seed leaf tobacco has been in fair demand and steady. The sales for the week amount to 4,560 cases including 1,900 cases 1891 crop, Little Dutch, 11¾@13c.; 1,200 cases 1890, Wis. Havana, 12@14c.; 450 cases 1891, State Havana, 13@22c.; 400 cases 1891, Ohio, 8@11c.; 200 cases 1891, Zimmer's, 12½@14c.; 150 cases 1891, New England Havana, 22½@60c., and 150 cases sundries, 7@35c.; also 900 bales Havana, 63c.@1 15, and 400 bales Sumatra \$2 60@3 70.

Straits tin has been in slow request and prices have further declined under weak foreign advices, closing easy at 20-15@20-20c. Ingot copper is dull and easier at 11@11-10c. for Lake. Lead is slightly lower and quiet at 4@4-07½c. Pig iron is without change and dull.

Refined petroleum is quiet and unchanged at 6-10c. in bbls., 3-60c. in bulk, 6-80c. in cases; crude in bbls. firmer at 5-65c.; in bulk 3-15c.; naphtha, 5c. Crude certificates have advanced, and the close was steady at 54½c. asked. Spirits turpentine has been in slow demand and the close was lower at 23¼@20¼c. Rosins are steady at \$1 20@1 27½ for common to good strained. Wool is firm but quiet. Hops are quiet but steady.

COTTON.

FRIDAY, P. M., September 23, 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 120,328 bales against 37,793 bales last week and 53,295 bales the previous week...

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Totals. Lists ports like Galveston, New Orleans, Mobile, etc., with corresponding bale counts.

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

Table comparing 1892 and 1891 data for receipts (This Week, Since Sep. 1, 1892) and stock (1892, 1891) for various ports.

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

Table showing totals for leading ports from 1892 to 1887, with columns for each year and a 'Totals' row.

The exports for the week ending this evening reach a total of 45,535 bales, of which 30,750 were to Great Britain, 5,245 to France and 510 to the rest of the Continent.

Table with columns: Exports from—, Week Ending Sept. 23, From Sept. 1, 1892, to Sept. 23, 1892. Sub-columns include Great Brit'n, France, Continent, Total Week, Total.

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.

Table titled 'On Shipboard, not cleared—for'. Columns: Sept. 23 at—, Great Britain, France, Other Foreign, Coastwise, Total, Leaving Stock. Lists ports like New Orleans, Galveston, Savannah, etc.

Speculation in cotton for future delivery has been more active, and developed a buoyant tone. A continued slow movement of the new crop has given an impression that the yield will show a great shrinkage, and that in conjunction with liberal purchases on the Liverpool market by Manchester spinners, alarmed the shorts and led to free covering...

The total sales for forward delivery for the week are 933,500 bales. For immediate delivery the total sales foot up this week 3,910 bales, including 113 for export, 3,400 for consumption—for speculation and 400 on contract.

Table titled 'UPLANDS' with columns: Sat., Mon, Tues, Wed, Th., Fri. Lists various cotton grades like Ordinary, Strict Ordinary, etc.

Table titled 'GULF' with columns: Sat., Mon, Tues, Wed, Th., Fri. Lists various cotton grades like Ordinary, Strict Ordinary, etc.

Table titled 'STAINED' with columns: Sat., Mon, Tues, Wed, Th., Fri. Lists various cotton grades like Good Ordinary, Strict Good Ordinary, etc.

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.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND CONTRACT, Sales of Futures. Shows daily market status and sales figures.

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

Market, Sales and Prices of FUTURES.			Market, Sales and Prices of Total Sales.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.		July.		August.	
Monday, Sept. 19— Sales total..... Prices paid (range) Closing.....	Monday, Sept. 19— Sales total..... Prices paid (range) Closing.....	Higher..... 49 7/10 7-03 7/95 Steady.....	Higher..... 49 7/10 7-03 7/95 Steady.....	Aver. .... ..... 7-01—7-03	..... ..... 7-09—7-11	..... ..... 7-01—7-03	..... ..... 7-06—7-07	..... ..... 7-06—7-07	..... ..... 7-18—7-19	..... ..... 7-23	..... ..... 7-31—7-32	..... ..... 7-31—7-32	..... ..... 7-31—7-32	..... ..... 7-44—7-45	..... ..... 7-53—7-54	..... ..... 7-62—7-63	..... ..... 7-65—7-66	..... ..... 7-73—7-74	..... ..... 7-75—7-76	..... ..... 7-75—7-76	..... ..... 7-83—7-84	..... ..... 7-85—7-86	..... ..... 7-93—7-94	..... ..... 7-95—7-96	..... ..... 7-93—7-94	..... ..... 7-95—7-96	..... ..... 7-95—7-96	..... ..... 7-95—7-96

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

1892.	1891.	1890.	1889.	
Stock at Liverpool.....	bales, 1,175,000	711,000	572,000	435,000
Stock at London.....	8,000	19,000	23,000	27,000
<b>Total Great Britain stock</b> .....	<b>1,183,000</b>	<b>730,000</b>	<b>600,000</b>	<b>462,000</b>
Stock at Hamburg.....	5,500	2,900	3,000	2,300
Stock at Bremen.....	67,000	50,000	15,000	14,400
Stock at Amsterdam.....	20,000	18,000	3,000	5,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	8,000	7,000	4,000	15,000
Stock at Havre.....	347,000	189,000	106,000	55,000
Stock at Marseilles.....	9,000	11,000	3,000	6,000
Stock at Barcelona.....	62,000	60,000	25,000	31,000
Stock at Genoa.....	14,000	7,000	4,000	6,000
Stock at Trieste.....	36,000	33,000	3,000	3,000
<b>Total Continental stocks</b> .....	<b>568,700</b>	<b>358,200</b>	<b>166,200</b>	<b>138,000</b>
<b>Total European stocks</b> .....	<b>1,751,700</b>	<b>1,088,200</b>	<b>766,200</b>	<b>600,000</b>
Indiacotton afloat for Europe.....	36,000	23,000	31,000	35,000
Amer. cot'n afloat for Europe.....	80,000	110,000	176,000	130,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	12,000	18,000	11,000
Stock in United States ports.....	544,802	529,628	289,864	251,477
Stock in U. S. interior towns.....	142,500	108,211	63,353	46,866
United States exports to-day.....	10,232	5,329	19,291	15,861

Total visible supply..... 2,578,234 1,881,378 1,363,708 1,090,204

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

American—				
Liverpool stock.....	bales, 979,000	516,000	237,000	235,000
Continental stocks.....	393,000	211,000	57,000	60,000
American afloat for Europe.....	80,000	110,000	176,000	130,000
United States stock.....	544,802	529,628	289,864	251,477
United States interior stocks.....	142,500	108,211	63,353	46,866
United States exports to-day.....	10,232	5,329	19,291	15,861
<b>Total American</b> .....	<b>2,149,534</b>	<b>1,480,168</b>	<b>842,508</b>	<b>739,204</b>

Total East India, &c. .... 428,700 401,200 521,200 351,000

Total American..... 2,149,534 1,480,168 842,508 739,204

Total visible supply..... 2,578,234 1,881,368 1,363,708 1,090,204

Price Mid. Upl., Liverpool.... 4 1/4 d. 5 1/2 d. 6 1/8 d. 11 1/2 d.

Price Mid. Upl., New York.... 7 1/2 c. 8 1/8 c. 10 3/8 c. 11 3/8 c.

The imports into Continental ports this week have been 8,000 bales.

The above figures indicate an increase in the cotton in eight to-night of 696,866 bales as compared with the same date of 1891, an increase of 1,214,526 bales as compared with the corresponding date of 1890 and an increase of 1,453,030 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 23, 1892.			Movement to September 25, 1891.		
	This week.	Since Sept. 1, 1892.	Ships'ns This week.	Stock Sept. 23.	This week.	Ships'ns This week.
Augusta, Ga.....	8,289	16,673	5,272	10,236	7,879	15,428
Columbus, Ga.....	3,212	6,338	2,770	3,355	3,612	10,756
Macon, Ga.....	2,850	4,935	2,780	3,083	3,072	6,265
Montgomery, Ala	6,897	12,127	4,757	6,439	10,393	30,895
Selma, Ala.....	5,955	8,109	2,935	4,713	6,332	21,000
Memphis, Tenn.....	5,925	11,108	1,108	22,248	3,433	7,107
Nashville, Tenn.....	1,111	2,290	92	528	1,192	13,757
Dallas, Texas.....	1,413	2,206	1,170	760	9,375	13,279
Sherman, Texas.....	1,771	2,090	16	405	1,067	2,001
Shreveport, La.....	479	920	478	405	2,635	5,362
Vicksburg, Miss.....	126	339	16	1,925	2,061	3,036
Columbus, Miss.....	226	339	16	514	332	1,509
Albany, Ga.....	1,335	3,118	1,145	1,817	1,396	6,001
Atlanta, Ga.....	2,346	6,830	1,955	2,037	3,542	10,468
Rome, Ga.....	1,599	1,255	452	4,277	3,534	10,468
Cheroot, N. C.....	395	778	225	197	600	1,300
St. Louis, Mo.....	1,543	4,226	2,078	3,100	3,372	7,271
Newberry, S. C.....	50	545	890	6,483	402	6,396
Chenopost, Ohio.....	793	1,867	545	50	521	1,394
Rainsville, Ky.....	1,213	2,999	1,213	1,229	1,423	2,129
Columbus, Ky.....	37	49	7	151	64	460
Louisville, Ky.....	4,560	11,143	4,985	1,077	3,718	11,666
Bremham, Texas.....	45,193	111,143	2,672	15,817	4,906	161,248
Houston, Texas.....	19	24	1	1,453	293	368
Helena, Ark.....	37	7	49	1,132	931	1,558
Greenville, Miss.....	387	587	338	943	1,000	2,776
Meridian, Miss.....	383	587	338	943	1,000	2,776
Natchez, Miss.....	331	1,431	883	3,375	1,506	3,089
Total 31 towns.....	89,283	204,859	81,740	142,500	137,001	349,932

The following exchanges have been made during the week:

68 pd. to exch. 2,000 Oct. for Jan.	52 pd. to exch. 300 Oct. for Feb.
70 pd. to exch. 1,000 Oct. for Apr.	41 pd. to exch. 2,000 Oct. for Jan.
26 pd. to exch. 1,000 Oct. for Dec.	29 pd. to exch. 6,200 Oct. for Dec.
94 pd. to exch. 300 Oct. for June.	15 pd. to exch. 200 Oct. for Nov.
26 pd. to exch. 2,500 Nov. for Jan.	20 pd. to exch. 200 Nov. for Feb.
38 pd. to exch. 1,300 Oct. for Jan.	20 pd. to exch. 200 Nov. for Feb.
32 pd. to exch. 1,000 Oct. for Mch.	20 pd. to exch. 400 Nov. for Feb.
47 pd. to exch. 2,300 Oct. for Jan.	20 pd. to exch. 500 Jan. for Feb.
37 pd. to exch. 1,000 Nov. for Feb.	23 pd. to exch. 200 Jan. for Mch.
28 pd. to exch. 3,000 Oct. for Dec.	23 pd. to exch. 1,400 Oct. for Jan.
14 pd. to exch. 1,300 Oct. for Nov.	14 pd. to exch. 600 Oct. for Jan.
14 pd. to exch. 100 Nov. for Dec.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 23), we add the item of exports from the United States, including in it the exports of Friday only,

\* Louisville figures "net" in both years.

The above totals show that the interior stocks have increased during the week 7,543 bales, and are to-night 31,289 bales more than at the same period last year. The receipts at all the towns have been 47,718 bales less than the same week last year, and since Sept. 1 they are 145,093 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. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	7	7	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
New Orleans...	6 <sup>1</sup> / <sub>16</sub>	7	7	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Mobile...	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>16</sub>	7
Savannah...	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>1</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Charleston...	6 <sup>3</sup> / <sub>4</sub> @ 11 <sup>1</sup> / <sub>16</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>7</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>16</sub>	7	7
Wilmington...	6 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>7</sup> / <sub>16</sub>	7	7 <sup>1</sup> / <sub>16</sub>
Norfolk...	6 <sup>1</sup> / <sub>16</sub>	7	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Boston...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Baltimore...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Philadelphia...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Augusta...	6 <sup>1</sup> / <sub>16</sub> @ 7 <sup>1</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>16</sub> @ 7 <sup>1</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>16</sub>	7 @ 7 <sup>1</sup> / <sub>16</sub>	7 @ 7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Memphis...	6 <sup>1</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>16</sub>	7	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
St. Louis...	7	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Houston...	7	7	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Cincinnati...	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Louisville...	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>

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

Atlanta.....	6 <sup>1</sup> / <sub>16</sub>	Little Rock....	6 <sup>7</sup> / <sub>16</sub>	Newberry.....	7 <sup>1</sup> / <sub>16</sub>
Columbus, Ga.	6 <sup>3</sup> / <sub>4</sub>	Montgomery...	7 <sup>3</sup> / <sub>16</sub>	Raleigh.....	7 <sup>1</sup> / <sub>16</sub>
Columbus, Miss	6 <sup>3</sup> / <sub>4</sub>	Naashville.....	6 <sup>7</sup> / <sub>16</sub>	Selma.....	6 <sup>7</sup> / <sub>16</sub>
Eufaula.....	6 <sup>7</sup> / <sub>16</sub>	Natohes.....	6 <sup>1</sup> / <sub>16</sub>	Shreveport....	6 <sup>1</sup> / <sub>16</sub>

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

Week ending—	Receipts at the Ports.			St'ka Interior Towns.			Rec'pts from Plant'ns		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Aug. 19.....	14,295	17,891	5,703	9,844	58,850	181,556	18,500	18,507	.....
" 26.....	42,810	31,429	11,878	12,553	55,001	128,820	45,990	30,380	5,661
Sept. 2.....	92,380	54,435	23,479	21,443	56,024	126,919	101,204	54,858	21,463
" 9.....	124,368	58,190	50,295	28,501	66,530	128,708	131,421	108,696	52,382
" 16.....	171,708	150,055	87,799	40,398	85,190	184,957	188,603	177,685	94,044
" 23.....	311,522	116,346	120,348	63,353	108,211	142,500	234,479	239,437	127,871

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 278,228 bales; in 1891 were 558,904 bales; in 1890 were 635,241 bales.

2.—That, although the receipts at the outports the past week were 120,323 bales, the actual movement from plantations was only 127,871 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 239,437 bales and for 1890 they were 234,479 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. 23 and since Sept. 1 in the last two years are as follows:

September 23.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>Shipped—</b>				
Via St. Louis.....	2,028	11,309	2,813	11,069
Via Cairo.....	1,614	1,789	3,503	5,994
Via Hannibal.....	898	1,399	2,506	5,849
Via Evansville.....	.....	58	71	98
Via Louisville.....	432	1,654	1,516	3,669
Via Cincinnati.....	115	436	1,028	2,532
Via other routes, &c.....	1,081	1,780	1,236	2,487
Total gross overland.....	6,168	18,425	12,738	31,696
<b>Deduct shipments—</b>				
Overland to N. Y., Boston, &c..	1,418	3,144	2,915	4,672
Between interior towns.....	58	164	912	1,221
Inland, &c., from South.....	612	2,185	2,564	6,209
Total to be deducted.....	2,088	5,493	6,391	12,152
Leaving total net overland*..	4,080	12,932	6,347	19,544

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 4,080 bales, against 6,347 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 6,623 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 23.....	120,328	264,362	216,396	506,622
Net overland to Sept. 23.....	4,080	12,932	6,347	19,544
Southern consumption to Sept. 23	14,000	44,000	12,000	46,000
Total marketed.....	138,408	321,294	234,733	572,166
Interior stocks in excess.....	7,543	13,866	23,051	52,282
Came into sight during week.	145,951	.....	257,784	.....
Total in sight Sept. 23.....	.....	335,160	.....	624,448
North'n spinners tak'gs to Sept. 23	.....	57,978	.....	73,854

It will be seen by the above that there has come into sight during the week 145,951 bales, against 624,448 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 289,288 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph this evening indicate that in a number of districts in the Atlantic States picking has been interrupted by heavy rain. In the Southwest, however, the weather has on the whole been dry, and elsewhere the precipitation has been moderate. The temperature has been more seasonable. The crop is still from two to three weeks late, and in those sections which suffered from overflow picking has as a rule not begun. With the exceptions noted above good progress has been made in gathering and marketing cotton. Damage from boll worms, caterpillars and rust is reported in portions of Texas.

Galveston, Texas.—There has been no rain the past week. Average thermometer 78, highest 85 and lowest 70.

Palestine, Texas.—We have had dry weather all the week. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Huntsville, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 73, ranging from 56 to 90.

Dallas, Texas.—Crop prospects throughout the State continue fairly good, though in some sections injury has certainly been done by boll worms, caterpillars or rust. Picking is progressing well. No rain has fallen the past week. The thermometer has ranged from 62 to 90, averaging 76.

San Antonio, Texas.—There has been no rain all the week. Average thermometer 76, highest 92 and lowest 60.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 75, the highest being 92 and the lowest 58.

Columbia, Texas.—Dry weather has prevailed all the past week. The thermometer has averaged 71, ranging from 52 to 91.

Cuero, Texas.—There has been no rain during the week. The thermometer has ranged from 62 to 92, averaging 77.

Brenham, Texas.—We have had dry weather all the week. Average thermometer 76, highest 92 and lowest 60.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 72, the highest being 94 and the lowest 54.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 77, ranging from 61 to 93.

Weatherford, Texas.—No rain has fallen the past week. The thermometer has ranged from 60 to 96, averaging 73.

New Orleans, Louisiana.—The weather has been dry all the week. Average thermometer, 76.

Shreveport, Louisiana.—With plenty of sunshine and no rain the past week the weather has been favorable for cotton and the outlook is improving. Picking has commenced in the hills but not in bottoms. The thermometer has averaged 73, the highest being 88 and the lowest 58.

Columbus, Mississippi.—Crop prospects are unchanged. It has rained on one day of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 71, ranging from 52 to 88.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 54 to 87, averaging 70.3.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been without rain and the weather very favorable for cotton and fall farm work generally. The thermometer has averaged 72, the highest being 86 and the lowest 57.

Helena, Arkansas.—Picking is about beginning and is two weeks late. Crops show no improvement. The weather has been dry all the week. The thermometer has averaged 72, ranging from 56 to 86.

Memphis, Tennessee.—The weather has been warmer and more favorable. Rain fell lightly on Tuesday to the extent of fifteen hundredths of an inch. The thermometer has ranged from 45.9 to 86.6, averaging 73.1.

Nashville, Tennessee.—The crop is two weeks late, but is well fruited. If frost does not come until late there will be a good yield. The week's rainfall has been sixty hundredths of an inch on one day. Average thermometer 70, highest 86 and lowest 54.

Mobile, Alabama.—Crop reports are unfavorable. We have had rain on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 73, the highest being 86 and the lowest 58.

Montgomery, Alabama.—The cotton crop is turning out badly as compared with early August reports. The estimated falling off is from twenty-five to thirty per cent. Rain has fallen on three days of the week, to the extent of one inch and sixty-nine hundredths, but the week closes warmer and dry. The thermometer has averaged 72, ranging from 62 to 88.

Selma, Alabama.—Picking is active. Nights have been warmer. We have had rain on one day of the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 67 to 85, averaging 75.

Auburn, Alabama.—Cotton is believed to be about fifty per cent of a full crop and corn 90 to 95 per cent. The week's rainfall has been seventy-three hundredths of an inch. Average thermometer 69.2; highest 80; lowest 52.

Madison, Florida.—It has rained on five days of the week, the rainfall reaching three inches and eighty hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 60.

Columbus, Georgia.—The crop is about three weeks late, and from the best information obtainable will be from fifteen to twenty per cent short. Rain has fallen on two days of the



THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Table with columns for Receipts from (New York, Boston, Philadelphia, Baltimore) and rows for various locations (N. Orleans, Texas, Savannah, Mobile, Florida, So. Carol'n, No. Carol'n, Virginia, Northn pt, Tenn., &c., Foreign, This year, Last year).

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

Large weather record table with columns for Thermometer (1892, 1891, 1890) and months (May, June, July, August) for various states including Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Mississippi, Arkansas, Tennessee, Texas, and Missouri.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of August 31:

From the first days of August the Nile attained a sufficiently high level to dissipate all anxiety respecting the water supply. Since then it has been practicable to irrigate everywhere easily. The cotton trees have prospered well, thanks to the warm temperature and the humidity of the soil. They bear an abundance of flowers and bolls. There have been very few worms in August and they have done no damage. Fogs have been reported a little everywhere. Up to the present the trees of the Mit-Ahli cotton seem not to have suffered, and the majority of our correspondents hope they will escape. It is, however, too early yet to express a decided opinion, and several days must pass before one can be certain on this point. On the other hand it is already evident that the small amount of Ashmoun sown this year in Lower Egypt, as also the Bamieh, have been slightly injured by the fogs. This circumstance, however, is not sufficient to produce any appreciable effect on the total quantity of the crop, as these two qualities have been supplanted by the Mit-Ahli, and now occupy only a very limited area. All our information therefore up to to-day is good, and nothing would seem to militate against a result equal, if not superior, to last year, were it not that fogs and other unseasonable weather may be feared during one or two months, the effect of which might be injurious, especially as the crop in Lower Egypt is about ten days late compared with 1891.

AVERAGES OF TEMPERATURE.—As of interest in connection with our monthly weather record, we have prepared the subjoined table, which shows the State averages of thermometer in May, June, July and August for six years, 1887 to 1892, inclusive.

Table showing averages of thermometer for various states (N. Carolina, E. Carolina, Georgia, Florida, Alabama, Mississippi, Arkansas, Tennessee, Texas, Missouri) across months (May, June, July, August) for years 1887-1892.

The words "fall" and "cool" above mean that the aggregate crop for the year was full or good.

Thermometer	May.			June.			July.			August.			Rainfall.	May.			June.			July.			August.			
	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.		1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	1892.	1891.	1890.	
<b>Leland--</b> Highest... Lowest... Average...	90.0 70.0 83.7	84.0 45.0 63.7	90.0 52.0 71.2	93.0 55.0 75.4	95.0 45.0 72.3	96.0 60.0 79.6	94.0 65.0 80.1	94.0 60.0 77.7	97.0 65.0 80.4	93.0 62.0 75.4	95.0 51.0 77.3	94.0 61.0 75.3	GEORGIA Atlanta-- Rainfall, in Days rain..	1.37 9	2.17 10	6.32 13	4.65 13	4.71 18	1.12 8	3.77 12	5.93 19	5.37 10	6.06 15	2.59 21	3.99 16	
<b>Clarkdale--</b> Highest... Lowest... Average...	85.0 68.3	87.0 87.8	99.0 71.6	99.0 75.4	97.0 78.3	96.0 79.4	91.0 80.1	94.0 77.7	90.0 80.4	92.0 75.4	85.0 75.0	94.0 77.4	Savannah-- Rainfall, in Days rain..	2.17 6	1.97 11	3.13 12	6.00 15	1.93 11	4.92 10	6.37 17	9.70 19	7.72 19	3.36 19	11.54 19	2.80 12	
<b>Brookhaven--</b> Highest... Lowest... Average...	93.0 42.0 73.1	92.0 43.0 87.0	99.0 43.0 71.6	99.0 77.4	98.0 78.3	98.0 79.3	97.0 78.7	91.0 75.3	95.0 79.3	90.0 75.3	98.0 79.3	96.0 80.0	Columbus-- Rainfall, in Days rain..	2.52 5	2.31 6	3.06 10	1.52 7	4.73 9	1.49 6	7.12 10	5.61 7	6.99 8	4.03 12	5.83 7	2.66 4	
<b>Koostukin--</b> Highest... Lowest... Average...	90.0 43.0 69.0	96.0 47.0 87.0	99.0 43.0 71.6	99.0 77.4	98.0 78.3	98.0 79.3	97.0 78.7	91.0 75.3	95.0 79.3	90.0 75.3	98.0 79.3	96.0 80.0	Roma-- Rainfall, in Days rain..	0.90 10	1.82 6	3.30 6	5.85 18	2.10 18	1.25 6	1.65 3	5.47 8	4.6 3	...	3.60 ...	4.63 ...	
<b>Waynesboro--</b> Highest... Lowest... Average...	90.0 45.0 70.4	93.0 42.0 89.0	99.0 42.0 71.6	99.0 77.4	98.0 78.3	98.0 79.3	97.0 78.7	91.0 75.3	95.0 79.3	90.0 75.3	98.0 79.3	96.0 80.0	Florida-- Jacksonville-- Rainfall, in Days rain..	1.34 5	2.78 10	9.20 16	6.33 19	3.31 14	1.80 12	3.10 15	4.03 14	9.70 24	4.84 15	3.67 23	4.26 14	
<b>Arkans's--</b> Little Rock-- Highest... Lowest... Average...	85.0 45.0 67.4	89.0 47.0 67.6	87.0 46.0 69.2	93.0 54.0 77.0	96.0 44.0 78.3	94.0 60.0 78.2	85.0 61.0 79.0	93.0 60.0 76.9	97.0 64.0 81.3	90.0 61.0 75.4	94.0 52.0 73.2	91.0 58.0 78.0	Alabama-- Montgomery-- Rainfall, in Days rain..	2.55 3	3.46 10	10.19 13	3.33 13	6.44 15	4.57 18	5.67 14	3.42 15	7.32 17	3.01 14	4.73 10		
<b>Helena--</b> Highest... Lowest... Average...	90.0 43.0 69.0	93.0 45.0 69.0	99.0 43.0 71.6	99.0 77.4	98.0 78.3	98.0 79.3	97.0 78.7	91.0 75.3	95.0 79.3	90.0 75.3	98.0 79.3	96.0 80.0	Mobile-- Rainfall, in Days rain..	1.49 7	0.67 13	5.56 16	4.08 16	7.09 23	4.23 16	14.43 23	7.50 15	9.22 7	13.47 27	3.50 15	4.73 10	
<b>Fort Smith--</b> Highest... Lowest... Average...	80.0 43.0 61.7	89.0 42.0 67.6	98.0 43.0 69.2	93.0 52.0 77.0	95.0 43.0 78.3	100.0 60.0 78.2	99.0 64.0 79.0	97.0 60.0 76.9	101.0 64.0 81.3	100.0 61.0 75.4	97.0 55.0 73.2	98.0 60.0 78.0	Indian T-- Oklahoma-- Rainfall, in Days rain..	2.55 3	3.46 10	10.19 13	3.33 13	6.44 15	4.57 18	5.67 14	3.42 15	7.32 17	3.01 14	4.73 10		
<b>Black Rock--</b> Highest... Lowest... Average...	90.0 40.0 68.1	93.0 43.0 69.0	99.0 43.0 71.6	99.0 77.4	98.0 78.3	98.0 79.3	97.0 78.7	91.0 75.3	95.0 79.3	90.0 75.3	98.0 79.3	96.0 80.0	Texarkana-- Rainfall, in Days rain..	2.23 3	4.07 10	6.18 16	4.84 16	2.27 10	3.82 18	3.42 8	5.13 10	3.48 10	5.13 10	3.61 10	5.84 10	
<b>Texas--</b> Galveston-- Highest... Lowest... Average...	84.0 54.0 73.6	88.0 49.0 73.6	85.0 63.0 75.0	91.0 61.0 78.3	90.0 49.0 81.3	90.0 65.0 80.3	88.0 62.0 82.1	92.0 68.0 82.7	92.0 71.0 82.7	90.0 62.0 82.9	90.0 52.0 82.0	90.0 50.0 82.0	Vicksburg-- Rainfall, in Days rain..	3.97 7	1.79 6	4.55 10	3.35 10	4.79 18	2.42 8	15.93 17	16.39 13	5.57 12	6.17 12	2.40 12	5.73 10	
<b>Palatka--</b> Highest... Lowest... Average...	91.0 49.0 72.0	87.0 46.0 69.0	89.0 50.0 72.3	95.0 52.0 78.3	96.0 46.0 81.3	94.0 60.0 82.0	93.0 62.0 82.0	97.0 64.0 82.0	97.0 65.0 82.0	94.0 65.0 82.0	90.0 60.0 81.6	91.0 55.0 81.6	Wisconsin-- Milwaukee-- Rainfall, in Days rain..	3.87 6	4.04 7	4.8 10	2.94 10	6.03 18	5.01 20	11.40 13	3.34 19	4.57 13	8.59 19	6.96 12	1.63 12	3.63 11
<b>Madison--</b> Highest... Lowest... Average...	91.0 49.0 72.0	87.0 46.0 69.0	89.0 50.0 72.3	95.0 52.0 78.3	96.0 46.0 81.3	94.0 60.0 82.0	93.0 62.0 82.0	97.0 64.0 82.0	97.0 65.0 82.0	94.0 65.0 82.0	90.0 60.0 81.6	91.0 55.0 81.6	St. Louis-- Rainfall, in Days rain..	3.87 6	4.04 7	4.8 10	2.94 10	6.03 18	5.01 20	11.40 13	3.34 19	4.57 13	8.59 19	6.96 12	1.63 12	3.63 11
<b>St. Louis--</b> Highest... Lowest... Average...	91.0 49.0 72.0	87.0 46.0 69.0	89.0 50.0 72.3	95.0 52.0 78.3	96.0 46.0 81.3	94.0 60.0 82.0	93.0 62.0 82.0	97.0 64.0 82.0	97.0 65.0 82.0	94.0 65.0 82.0	90.0 60.0 81.6	91.0 55.0 81.6	St. Paul-- Rainfall, in Days rain..	3.87 6	4.04 7	4.8 10	2.94 10	6.03 18	5.01 20	11.40 13	3.34 19	4.57 13	8.59 19	6.96 12	1.63 12	3.63 11
<b>Indian T--</b> Oklahoma-- Highest... Lowest... Average...	91.0 41.0 66.2	88.0 40.0 64.4	99.0 41.0 71.6	99.0 77.4	98.0 78.3	98.0 79.3	97.0 78.7	91.0 75.3	95.0 79.3	90.0 75.3	98.0 79.3	96.0 80.0	Indian T-- Oklahoma-- Rainfall, in Days rain..	11.90 14	5.92 16	...	3.48 6	4.73 13	...	3.06 9	0.17 16	...	4.27 3	0.79 7	...	
<b>Virginia--</b> Norfolk-- Rainfall, in Days rain..	3.76 8	3.55 13	4.03 15	4.83 13	1.56 14	2.79 7	3.87 16	3.90 19	6.33 14	3.53 10	5.37 15	9.36 17	...													
<b>North Carolina--</b> Wilmington-- Rainfall, in Days rain..	1.64 9	1.03 8	5.96 15	6.13 22	3.47 12	3.36 12	10.26 15	6.20 23	3.22 17	4.33 8	11.98 20	6.48 17	...													
<b>South Carolina--</b> Walden-- Rainfall, in Days rain..	3.57 8	9.31 14	7.05 15	5.12 19	4.19 10	3.84 15	7.16 15	5.78 18	6.92 9	8.79 14	6.95 11	...	...													
<b>Georgia--</b> Charlotte-- Rainfall, in Days rain..	3.28 9	7.68 12	7.07 13	0.51 14	3.77 14	0.62 6	5.89 14	3.79 14	0.07 12	2.31 6	5.39 18	5.35 9	...													
<b>Florida--</b> Tallahassee-- Rainfall, in Days rain..	3.10 10	...	3.93 9	4.84 16	1.45 6	1.45 6	4.18 13	6.21 10	4.12 9	4.42 15	5.30 12	...	...													
<b>Alabama--</b> Montgomery-- Rainfall, in Days rain..	4.22 9	4.50 18	4.83 9	8.00 11	2.48 14	3.88 7	5.22 14	4.61 14	6.85 8	2.03 7	5.04 11	4.80 9	...													
<b>Arkansas--</b> Little Rock-- Rainfall, in Days rain..	3.03 7	3.85 12	3.67 15	10.32 20	8.95 15	1.32 5	10.33 18	3.99 15	12.37 15	4.73 17	9.08 13	5.16 10	...													
<b>Mississippi--</b> Nashville-- Rainfall, in Days rain..	3.90 10	1.55 8	0.18 11	5.91 11	3.86 16	3.85 8	6.30 12	7.25 14	5.34 13	1.33 12	3.78 13	7.07 12	...													
<b>Louisiana--</b> New Orleans-- Rainfall, in Days rain..	3.50 4	2.92 ...	4.13 11	3.12 18	4.39 15	1.13 5	4.73 11	5.01 11	9.34 10	9.72 15	8.13 11	3.93 11	...													
<b>Texas--</b> Dallas-- Rainfall, in Days rain..	1.89 4	...	0.08 11	9.13 18	...	3.39 5	3.28 17	...	5.32 11	3.19 12	5.78 12	...	...													
<b>Indian Territory--</b> Oklahoma-- Rainfall, in Days rain..	3.93 7	4.57 7	6.28 11	4.88 15	4.47 9	3.70 9	4.13 11	6.41 14	9.16 14	3.10 18	3.10 17	3.26 6	...													





Oats have been moderately active, but values have further declined, sympathizing with the weakness of corn and under a continued liberal crop movement. To-day the market for contracts was lower with corn, but the spot market was active and firmer.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....o.	37 3/4	37	36 3/4	36 3/4	37	36 3/4
October delivery.....c.	38	37 3/4	37 1/4	37 3/4	37 3/4	37 1/4
November delivery.....c.	39 3/4	38 3/4	38 1/4	38 1/4	38 3/4	38 3/4
December delivery.....c.	40 3/4	39 3/4	39 1/4	39 1/4	39 3/4	39 3/4
May delivery.....c.	42 3/4	41 3/4	41 1/4	41 1/4	41 3/4	41 3/4

Rye has been dull but about steady. Barley is quiet and values are uncertain.

The following are closing quotations:

FLOUR.

Fine.....\$ bbl.	\$1 70 @ \$1 90	Patent, winter.....	\$4 00 @ \$4 40
Superfine.....	1 80 @ 2 10	City mills extras.....	4 2 1/2 @ ...
Extra, No. 2.....	1 95 @ 2 40	Rye flour, superfine.....	3 25 @ 3 7 1/2
Extra, No. 1.....	2 40 @ 3 00	Fine.....	@ ...
Clears.....	3 10 @ 3 65	Corn meal.....	@ ...
Straights.....	3 85 @ 4 30	Western, &c.....	2 90 @ 3 1 1/2
Patent, spring.....	4 25 @ 4 65	Brandywine.....	3 25

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

GRAIN.

Wheat—		Corn, per bush—	
Spring, per bush...	75 @ 88	West'n mixed.....	50 @ 55
Red winter N. Y. 2..	72 @ 83 1/4	Steamer No. 2.....	@ ...
Red winter.....	79 @ 83	Western yellow ..	53 @ 57
White.....	74 @ 83	Western white.....	54 @ 57
Oats—Mixed.....\$ bu.	38 @ 39 1/2	Rye.....	60 @ 66
White.....	37 @ 46	Western, per bush.	60 @ 68
No. 2 mixed.....	37 @ 38	State and Jersey..	65 @ 70
No. 2 white.....	38 1/2 @ 39 1/2	Barley—No. 2 West'n.	70 @ 7 1/2

For other tables usually given here see page 492.

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., September 23, 1892.

The week in dry goods circles has been quiet throughout, agents, commission houses and jobbers alike finding business slower than they are at all pleased to confess. To some extent this has been owing to the fact that the observance on Thursday of the Jewish New Year ordinances by members of the Jewish faith has cut off since then a large proportion of the regular demand. This has been felt all round. At first hands business has also been affected by the ultra-conservative attitude of New York jobbers, who have during the past two weeks practically suspended buying operations in view of further possible cholera developments. It has been freely stated in some quarters that the cholera scare has had no material effect on New York trade. So far as the dry goods jobbing trade is concerned this is not true; jobbers have felt the effects of that adverse influence to a considerable extent. For reasons given last week it has not been so seriously felt at first hands, but even there it has contributed to a noticeably reduced volume of trade. Fortunately the week closes with plenty of evidence that outsiders are realizing the true state of things; that there are now no impediments to trade with New York, and that such as have been so prominently paraded were largely fanciful and altogether exaggerated. The tone of the market, while quiet, has shown no loss of strength in any direction, the outward movement from the mills to points of distribution continuing large enough to prevent any uncomfortable accumulation of stocks at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 20 were 5,864 packages, valued at \$262,612, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 20.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	43	3,925	32	3,331
Other European.....	1	1,201	20	1,146
China.....	1,472	68,396	229	105,933
India.....	265	4,627	470	5,876
Arabia.....	1,934	12,100	604	9,183
Africa.....	131	8,707	4	4,631
West Indies.....	323	12,104	434	9,970
Mexico.....	54	2,776	256	2,938
Central America.....	264	4,925	194	6,503
South America.....	1,211	35,086	1,319	21,917
Other countries.....	116	2,179	22	2,052
Total.....	5,864	154,026	3,624	176,570
China, via Vancouver.....		13,345		20,807
Total.....	5,864	167,371	3,624	197,377

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,763,245 in 1892 against \$9,216,445 in 1891.

New business in all lines of domestics has been on a very moderate scale during the week, sales of brown sheetings, bleached shirtings and colored cottons being mostly confined to moderate-sized duplicating lots. Agents still report the market in an all-around well-satisfied condition in leading makes of these, and there are very few instances even in the less well-known brands where buyers are able to deal easily. The scarcity of the latter is in fact throwing an increasing business to goods which have to make their markets solely on merit and without the help of an established reputation.

There has been a fair business in blue goods for South America and in sheetings for Africa, but apart from these the export trade is slow. Plain and fancy white goods for spring delivery have been industriously shown by agents, who have secured some good orders for future delivery. Forward engagements for cotton flannels have also been entered into to a fair extent. In other directions cotton goods outside of dress fabrics present no new feature. Prints have ruled quiet for this season's productions at both first and second hands. During the week one concern has sold out a quantity of carried-over printed specialties, which may be expected to appear here and elsewhere in the shape of "drives" by jobbers; a very low price was accepted by the seller. Gingham are quiet throughout, but steady. Print cloths show an unchanged position, 64 squares being strongly held at 3 1/2 c. and 56x60s at 3 1/2 c per yard.

	1892.	1891.	1890.
	Sept. 17.	Sept. 19.	Sept. 20.
Stock of Print Cloths -			
Held by Providence manufacturers.....	None.	257,000	478,000
Fall River manufacturers.....	None.	311,000	268,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	None.	563,000	744,000

DOMESTIC WOOLENS.—The demand for heavy-weight woollens and worsteds for men's wear hangs on persistently and late as the date is a considerable amount of business has been done during the past week for immediate delivery. Some agents have taken advantage of this to move stocks that have been carried over more than one season and have done so without making material concessions from ruling values. Cheap lines have been in best request, that is from \$1.50 per yard down. The spring business has ruled slow. Buyers showed more desire to have deliveries made on initial orders than to make fresh engagements. Piece and yarn dyed worsteds were in comparatively fresh demand. A good business has been done in plain and fancy cloakings, and rough-faced overcoatings were in fair duplicating call. Satinets, cotton-warp cassimeres and doeskin jeans were quiet. Woolen and worsted dress goods were in steady duplicating demand in fall styles and the spring requirements are making their appearance in the shape of orders for forward delivery.

FOREIGN DRY GOODS.—The market has been quiet all week. There have been fewer buyers around than for some time past, and orders from outside points have run smaller than usual. This has been attributed to fears, now rapidly disappearing, of danger lurking in foreign merchandise. The experience of importers with the quarantine regulations has proved more satisfactory than expected. None of the merchandise released so far shows any traces of the disinfecting processes, there being an absence even of lingering odors. Importers and agents are now working the market for spring importations, and some of them report good progress in the finer lines of dress goods, silks, &c.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 22, 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 ENDING		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	
	Week Ending Sept. 22, 1891.	Value.	Week Ending Sept. 22, 1892.	Value.
Manufactures of—				
Wool.....	964	\$ 321,139	42,537	\$ 14,912,647
Cotton.....	1,085	239,882	49,530	25,687,652
Silk.....	1,189	567,333	23,684	2,612,652
Flax.....	1,800	299,087	7,268	10,008,134
Miscellaneous.....	1,379	247,532	285,374	8,941,697
Total.....	6,417	1,674,923	501,870	68,609,787
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool.....	780	\$ 265,779	23,741	\$ 9,338,013
Cotton.....	439	98,444	15,447	4,087,333
Silk.....	294	151,240	9,065	4,850,562
Flax.....	585	103,626	18,098	2,744,806
Miscellaneous.....	143	48,430	9,234	97,7163
Total.....	2,241	667,506	77,455	22,033,277
ENTERED FOR CONSUMPTION				
Wool.....	6,417	1,674,923	501,870	68,609,787
Total.....	6,417	1,674,923	501,870	68,609,787
WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	341	\$ 127,216	19,430	\$ 7,455,070
Cotton.....	208	47,797	15,447	3,822,534
Silk.....	205	97,583	9,065	5,438,682
Flax.....	708	116,639	18,204	2,999,089
Miscellaneous.....	203	57,392	10,151	1,047,218
Total.....	1,663	446,631	74,922	20,267,857
ENTERED FOR CONSUMPTION				
Wool.....	6,417	1,674,923	501,870	68,609,787
Total.....	6,417	1,674,923	501,870	68,609,787
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STATE AND CITY DEPARTMENT.

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IRRIGATION IN WASHINGTON AND ADJOINING STATES.

Irrigation has effected a great transformation in many of the remoter States of the West containing larger or smaller areas of so-called arid land. Much territory of that kind which had previously been considered worthless, owing to the absence of sufficient rainfall, has by the distribution of water through ditches or through other means been made very productive and the value of the land increased many fold.

The State of Washington has a smaller area of crops under irrigation than the adjoining States, partly because there is less need for irrigation, but also because irrigation is still in its experimental stage there; but certain facts regarding that State, furnished in a Census bulletin recently issued, are nevertheless quite interesting as throwing more or less light on the system of irrigation, the cost of providing it, and the increase in the value of land occasioned by it. The data in the bulletin have been collected by Mr. F. H. Newell, special agent of the Census office, under the direction of Mr. John Hyde, the agent in charge of the statistics of agriculture. It is found that altogether crops were raised by irrigation in Washington in the Census year ending May 31 1890 on 48,799 acres, or 76 1/4 square miles, which, however, is only about eleven one-hundredths of one per cent of the entire land surface of the State. It is important to note, though, that the irrigated areas were confined to only 13 counties out of 34, the 13 comprising about one-half the area of the State. In these counties there were June 1 1890 11,237 farms, of which 1,046, or nearly one-tenth, contained irrigated areas. The total crop area on the 1,016 farms was about 17 per cent of the total area of lands owned by the irrigators. Carrying our analysis a step further we discover that the bulk of the irrigated areas is found in two counties. This will appear from the following table which we have taken from the Census bulletin in question, and which gives the figures for each of the 13 counties in which irrigation has been practiced.

LANDS UNDER IRRIGATION, ETC.

Counties--	No. of irrigators in 1889.	Total irrigated acreage in crop in 1889.	Avg size of irrigated farms in acres in 1889.*	Average value of products per acre in 1889.
Total.....	1,046	48,799	47	\$17.09
Asotin.....	32	320	10	37.50
Columbia.....	15	139	9	36.80
Douglas.....	34	1,016	30	25.60
Franklin.....	3	44	15	8.50
Garfield.....	24	229	10	15.80
Kittitas.....	350	25,212	72	16.60
Klickitat.....	71	1,702	24	20.25
Lincoln.....	12	238	20	20.30
Spokane.....	3	80	27	.....
Steven's.....	66	1,350	20	15.30
Walla Walla.....	121	2,809	23	36.90
Whitman.....	22	531	24	20.70
Yakima.....	293	15,129	52	17.30

\* Crop areas only.

Thus of the total of 48,799 acres under irrigation from which crops were raised, 25,212 acres were in Kittitas County and 15,129 acres in Yakima County. Kittitas County is in the central part of Washington, east of the Cascade Mountains, and extends from the summits of the mountains in a southeasterly direction to the Columbia River. The principal agricultural area within the county, we are told, is in the Kittitas Valley, which is 10 miles or more in width by 20 miles in length. Within this valley little, if anything, the Census agent says, can be raised without irrigation, as the precipitation during the summer months is very small, and the winds which prevail tend to promote rapid evaporation. As concerns Yakima County, this lies south of Kittitas, and the same general remarks apply in its case—that is, as a general rule nothing can be raised without irrigation, although there are a few favored spots where wheat has been successful without the artificial application of water. In the eastern end of the county, out towards the plains of the Columbia, says the Census bulletin, there are localities where farming without irrigation is attempted; but the yield is so small as barely to repay the efforts of the cultivator.

Taking the State as a whole, the Cascade Mountains range divides it into two main parts, which differ in climate and in agricultural capabilities. On the western side of the range the annual precipitation is heavy, but east of the mountains the rainfall is much smaller and vegetation comparatively scant. Still, even in Eastern Washington agriculture is claimed to be fairly successful in most of the counties without the artificial application of water; wherever water can be obtained, however, at moderate expense, irrigation has been introduced, and the results obtained by that method have generally demonstrated its value. The conclusion is reached that irrigation is determined largely by convenience and the question of expense. In most counties irrigation is still in the experimental stage, being used to tide over an occasional drought, "and even in Western Washington flooding of the lands "is occasionally resorted to in order to increase the forage "crops." The climate of Washington is wonderfully mild, the fluctuations of temperature being within relatively narrow limits. The winters are short and seldom severe except in the Big Bend County, the chief drawbacks being the long, dry summer and the prevalence of winds, especially throughout the level country.

The methods of irrigation, we are told, do not differ materially from those used elsewhere, the general practice being to flood the lands on which hay or cereals are raised, or to conduct the water through small furrows between rows of vegetables, corn, or other plants. Occasionally more systematic measures are used, it is said, as, for example, having the ground leveled and provided with low ridges of earth or checks by which the water is retained at a uniform depth over the enclosed area. The size of the space within the checks is regulated by the slope of the land—the more nearly level the larger the space. In one case, it is stated, the checks enclosed upward of five acres, and an irrigating stream was used sufficiently large to cover this ground in two and a half hours. When one area is full, the water, unless the ground is very dry, is drawn off into the next area enclosed by checks, other water being run in at the same time by means of small lateral ditches.

The average cost of constructing ditches and bringing water to the land, in Washington, is estimated from the statements of farmers to have been \$1.03 per acre irrigated, the amount ranging from \$1.00 to \$5.00 or more per acre. The average annual expense of maintaining the ditches is estimated at 75 cents per acre, the average for the different counties ranging from 25 cents to \$2.00 per acre. It is pointed out that these repairs are usually of a very simple character, consisting merely in the cleaning out of the ditch at points where sediment has been deposited, and in repairing breaks. With these figures as a basis, estimates are made of the addition to the value of the land by irrigation and the average annual returns. The cost of preparing the ground for cultivation is given as \$10.27 per acre. Adding to this the \$4.03 per acre for supplying the water and the original cost of the land at the Government price of \$1.25 per acre, the total cost of the cultivated land to the irrigator would stand at \$15.55 per acre, whereas the average value of the irrigated land, including buildings, etc., is placed at \$50.00 per acre, showing an apparent profit of \$34.45 per acre, less whatever the buildings may have cost. The average annual value of the products per acre

irrigated is estimated as \$17 09, from which we must deduct the 75 cents per acre average expense for water, leaving the annual return per acre \$16 34. The Census bulletin also furnishes some comparisons on these leading items with corresponding items for the adjoining States, namely Oregon, Idaho and Montana. This statement is very interesting, and is as follows:

RESULTS OF IRRIGATION IN WASHINGTON, OREGON, &C.

	Washington.	Oregon.	Idaho.	Montana.
Total irrigated acreage in crop, 1889.....	48,799	177,944	217,005	350,582
Total number of irrigators, 1889.....	1,016	3,150	4,323	3,706
Average size of irrigated crop areas, in acres, 1889.....	47	56	50	95
Average size of irrigated crop areas of 160 acres and upward, in acres.....	324	300	270	307
Per cent of acreage of irrigated crop areas of 160 acres and upward to total acreage irrigated.....	25	43	26	50
Average size of irrigated crop areas under 160 acres, in acres.....	32	35	39	56
Average first cost of water per acre.....	\$4.03	\$4.64	\$4.74	\$4.63
Average annual cost of water p. acre.....	\$0.75	\$0.84	\$0.80	\$0.95
Average first cost per acre of preparation for cultivation.....	\$10.27	\$12.59	\$9.31	\$8.29
Average value of irrigated land, including buildings, &c., p. acre, 1889.....	\$50.00	\$57.00	\$46.50	\$49.50
Average annual value of products per acre irrigated, 1889.....	\$17.03	\$13.90	\$12.93	\$12.96

While Washington in the Census year had only 48,799 acres under irrigation, Oregon had 177,944 acres, Idaho 217,005 acres and Montana 350,582 acres. The four States together had almost 800,000 acres, which shows how important the practice has become in the section the above table covers. The first cost per acre, it will be seen, is somewhat lower in Washington than in the other States. This is explained as being due to the fact that such of the ditches as were in use in 1889 were built in the most favorable localities, that they were short and simple in construction, "the cost per acre irrigated being far less than in the case of the more comprehensive systems of "later date." Still the difference between Washington and the other three States is not very great after all, the cost per acre being \$4.64 for Oregon, \$4.74 for Idaho, and \$4.63 for Montana, against \$4.03 for Washington. The average annual expense per acre is given as 75 cents for Washington, 94 cents for Oregon, 80 cents for Idaho and 95 cents for Montana. The average value of irrigated lands, including buildings, which, as we have seen, was \$50.00 per acre in Washington, is placed at \$57.00 in Oregon, \$46.50 in Idaho and \$49.50 in Montana.

INTEREST ON MUNICIPAL BONDED DEBTS.

The following figures are taken from the statistics on the subject of interest charges on public bonded debts, prepared by Mr. J. K. Upton, of the United States Census Bureau. The table shows the total amount of outstanding State, county, city and school district bonds in each State in 1890 and in 1880; also the average rate of interest on this total indebtedness for each of the years mentioned.

NORTH ATLANTIC DIVISION.

States and Territories.	Amount of Principal.		Av. Int. Rate.	
	1890.	1880.	1890.	1880.
Maine.....	\$15,787,025	\$22,299,503	4.99	5.94
New Hampshire.....	7,759,669	8,665,059	5.34	5.81
Vermont.....	3,005,132	3,218,863	4.02	5.71
Massachusetts.....	128,726,511	109,933,948	4.85	5.41
Rhode Island.....	14,255,130	14,075,250	4.95	5.31
Connecticut.....	21,842,642	20,462,354	4.68	5.92
New York.....	255,540,154	250,483,231	5.01	6.22
New Jersey.....	53,620,690	51,558,613	5.85	6.76
Pennsylvania.....	108,238,994	128,880,578	5.35	5.78
Total.....	\$609,775,947	\$600,577,399	5.10	5.98

SOUTH ATLANTIC DIVISION.

States and Territories.	Amount of Principal.		Av. Int. Rate.	
	1890.	1880.	1890.	1880.
Delaware.....	2,789,700	2,297,300	4.74	5.18
Maryland.....	49,979,040	33,719,369	5.12	5.56
District Columbia.....	19,781,950	21,699,564	4.32	4.45
Virginia.....	48,430,156	42,177,694	5.24	6.12
West Virginia.....	2,420,071	1,473,213	5.59	6.21
North Carolina.....	10,992,899	7,201,883	5.43	5.61
South Carolina.....	13,103,794	13,414,958	5.25	5.82
Georgia.....	20,180,851	19,670,625	5.31	6.45
Florida.....	2,283,915	2,566,880	6.48	6.58
Total.....	\$169,951,476	\$144,226,486	5.13	5.70

NORTH CENTRAL DIVISION.

States and Territories.	Amount of Principal.		Av. Int. Rate.	
	1890.	1880.	1890.	1880.
Ohio.....	\$73,079,918	\$58,654,507	5.72	6.82
Indiana.....	23,740,202	16,794,078	4.75	6.74
Illinois.....	40,747,799	41,421,869	5.98	7.10
Wisconsin.....	12,131,607	9,802,293	5.65	7.47
Minnesota.....	8,314,022	9,118,403	5.55	6.65
Iowa.....	28,331,219	8,295,196	4.09	7.29
Missouri.....	10,401,518	7,862,302	5.57	7.14
North Dakota.....	47,827,838	54,966,001	5.20	6.63
South Dakota.....	3,328,612	827,823	6.76	9.43
Nebraska.....	6,250,160	.....	6.41	.....
Kansas.....	15,557,792	6,114,836	5.95	8.83
Total.....	\$309,223,928	\$224,264,994	5.60	6.99

SOUTH CENTRAL DIVISION.

States and Territories.	Amount of Principal.		Av. Int. Rate.	
	1890.	1880.	1890.	1880.
Kentucky.....	\$21,474,993	\$19,112,153	5.65	6.54
Tennessee.....	26,199,476	28,333,282	4.37	5.99
Alabama.....	15,683,641	14,517,445	4.37	3.78
Mississippi.....	3,229,785	1,719,241	5.99	5.04
Louisiana.....	28,133,222	38,643,462	6.13	6.37
Texas.....	29,490,673	11,001,223	6.20	7.05
Oklahoma.....	.....	.....	6.02	6.43
Arkansas.....	3,486,730	5,043,616	6.02	6.43
Total.....	\$118,698,525	\$118,377,427	5.44	6.03

WESTERN DIVISION.

States and Territories.	Amount of Principal.		Av. Int. Rate.	
	1890.	1880.	1890.	1880.
Montana.....	\$2,213,046	400,100	6.51	9.12
Wyoming.....	1,148,000	47,000	6.29	10.00
Colorado.....	5,593,180	2,159,100	6.81	8.23
New Mexico.....	2,595,988	46,179	6.79	8.33
Arizona.....	2,320,508	188,200	7.37	10.00
Utah.....	673,000	.....	5.03	.....
Nevada.....	857,622	863,025	7.33	9.76
Idaho.....	1,112,057	71,749	7.31	7.17
Washington.....	1,312,342	75,000	5.91	8.00
Oregon.....	14,960,45	459,008	5.53	7.55
California.....	17,296,675	16,849,879	5.83	6.81
Total.....	\$36,608,523	20,659,240	6.25	7.18

TOTAL OF UNITED STATES.

	Amount of Principal.		Av. Int. Rate.	
	1890.	1880.	1890.	1880.
U. S. bonded debt.....	\$711,313,110	\$1,709,993,100	4.08	4.63
State and local debt.....	1,243,268,399	1,117,105,546	5.29	6.17
Grand total.....	\$1,954,581,509	\$2,827,093,646	4.83	5.24

From this statement it will be seen that, notwithstanding the low interest rate on the majority of municipal loans which have been issued during recent years, the average rate of interest on State and local indebtedness throughout the country in 1890 was 5.29 per cent. That this average interest rate should remain so high is mainly due to the fact that many long-time bonds are still outstanding which bear high rates of interest and were issued without option of redemption, and which, consequently, cannot be refunded at a lower rate until their date of maturity arrives.

The average rate of interest on the National, State and local bonded debts is shown to have decreased but 0.39 per cent during the decade, while in the case of the State and local indebtedness alone the decrease has been 0.88 per cent.

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.

Atlanta, Ga.—(STATE AND CITY SUPPLEMENT, page 161).—W. T. Wall, City Treasurer of Atlanta, writes us that the report that new jail bonds have been authorized is a mistake. Mr. Wall says: "Atlanta may issue water works to the amount of \$200,000 in the near future, but the matter is not decided yet."

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45).—Comptroller Gavin sends the CHRONICLE the following list of the bids which were opened on September 20 for \$100,000 of 3½ per cent refunding bonds falling due October 1 1912.

The Erie County Savings Bank.....	bid \$100.00
L. W. Morrison.....	bid 102.053
The Buffalo German Insurance Co.....	bid for \$50,000 103.77
W. I. Quotard.....	bid 101.60
N. W. Harris & Co.....	bid 101.767
Dan'l. A. Moran & Co.....	bid 101.189

The Buffalo German Insurance Co., being the highest bidder, \$50,000 of the bonds were awarded to them at their bid of \$103.77 per \$100. The remaining \$50,000 were awarded to L. W. Morrison, the next highest bidder, at \$102.053 per \$100. On the twentieth of last June, when \$100,000 of similar securities maturing July 1 1912 were offered for sale, twice the present number of bids was received and the loan was awarded to N. W. Harris & Co. at 104.58.

Chanute, Kans.—The City Treasurer of Chanute, Mr. W. N. Allen, writes the CHRONICLE that at an election held on September 13 the proposition to issue City Hall bonds to the amount of \$4,000 was carried.

Chicago Sanitary District, Ill.—Proposals will be received by the Board of Trustees of the Sanitary District of Chicago until Oct. 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 Nov. 1 1893, and each purchaser will be required to take a pro rata share of the short-time and long-time bonds. For further particulars see a foregoing item, also advertisement elsewhere in this department.

Cobleskill, N. Y.—(CHRONICLE vol. 55, page 192).—Sewer bonds to the amount of \$20,000 bearing 4 per cent interest, payable F. & A., will be sold at public auction in Cobleskill on October 4 1892. The loan will mature at the rate of \$2,000 yearly from February 1 1896 to February 1 1905, inclusive. It was originally proposed, as mentioned in the CHRONICLE of July 30, that this loan should amount to \$30,000. We are informed by Village Clerk A. C. Kilmer that the reduction in

the amount is due to the fact that the bids for construction were much below the estimated cost of the sewers.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Comptroller W. J. Gleason reports to the CHRONICLE that on Monday of this week \$10,000 of 5 per cent bridge repair bonds, bearing 5 per cent interest and maturing in 1897, were sold to W. J. Hayes & Sons of Cleveland for \$10,828.80.

Bids will be received for the purchase of \$16,000 5 per cent sewer district bonds until Oct. 10. Of these bonds \$10,000 will mature on Oct. 1 1894 and \$6,000 on Oct. 1 1897.

Clinton, Mich.—At a special election held this month the citizens of Clinton voted to issue bonds to the amount of \$8,000 for a municipal electric-light plant.

Coleride, Neb.—Treasurer H. H. Clark of Coleride, Neb., writes the CHRONICLE that the water works bonds recently voted will bear 7 per cent interest, payable J. & J. in New York, and the loan will mature July 1 1912. The Treasurer makes no answer to our questions concerning the amount of bonds authorized. The present indebtedness, assessed valuation, tax rate, &c.

Edinburg, Ind.—At a recent election in Edinburg the citizens voted in favor of issuing water bonds to the amount of \$20,000. Mr. M. Duckworth, President of the Town Board of Trustees, now writes us that the loan will probably be issued about Jan. 1 1893 in the form of 5 per cent bonds maturing at the rate of \$1,000 yearly from Jan. 1 1894 to Jan. 1 1898, and then at the rate of \$1,500 yearly from Jan. 1 1899 to Jan. 1 1914.

The assessed valuation of real estate in Edinburg is \$508,940; of personal property \$333,635; total valuation 1892, \$1,042,575; tax per \$1,000, \$16.50. The town's total debt is at present \$500.

Farmington, Wash.—On the 10th of last month the citizens of Farmington voted to issue bonds for the purpose of building water works and purchasing the electric light system and plant, now owned by private parties. The Town Clerk is now advertising for bids until October 3 for the purchase of \$12,900 of bonds, to be known as "Farmington Water Works and Electric Light Bonds," and to be numbered consecutively from 1 to 26 inclusive, and to be in the denominations of \$500 each, excepting No. 26, which will be of the denomination of

\$100. The bonds will be payable in 20 years from date of issue, or after 10 years, at the option of the Town of Farmington, and will bear interest at a rate of not to exceed 6 per cent per annum, interest to be payable semi-annually at the office of the Town Treasurer. Bidders will be required to submit the lowest rate of interest at which they will purchase said bonds. The Town Council reserves the right to reject any and all bids.

The Town Treasurer, Mr. William Service, writes us that the assessed valuation of property in Farmington for this year is reported at \$258,107.54 and that last year's assessment was \$228,013.55. The town's actual value Mr. Service estimates at \$340,030.

Pestoria, Ohio.—(STATE AND CITY SUPPLEMENT, page 79.)—Pestoria sewer bonds to the amount of \$108,000, bearing interest at the rate of 6 per cent per annum, were recently purchased by Spitzer & Co. of Toledo.

Garfield, Wash.—An election will be held in Garfield on Oct. 10 to vote on the issuance of water works bonds to the amount of \$10,600. The proposed securities are to bear interest at the rate of 6 per cent per annum, and to run for twenty years from the date of their issue. Garfield has at present no bonded debt. The assessed valuation of taxable property for 1892 is \$244,925, and it is stated by one of the town officials that this is only about 60 per cent of the actual value.

Hempstead Union Free School District, No. 15, N. Y.—Proposals were opened at the Kings County Trust Company, 373 Fulton Street, at noon Tuesday, for thirty-eight bonds of \$560 each of the Union Free School District, No. 15, of the Town of Hempstead, Queens County, bearing interest at 5 per cent, and maturing four bonds each year until 1912. The bids for the whole \$19,000 of bonds were as follows:

J. S. Farlee & Bro.....	110-52	Daniel A. Moran.....	112-16
E. C. Jones & Co.....	110-25	Collin & Brauton.....	103-25
J. W. Sherrill.....	109-17	W. I. Quintard.....	111-03

The bonds were awarded to Daniel A. Moran, the highest bidder at 112.16. President Hendrix pronounces the sale an excellent one. The district has no other debt, and takes in the sections known as Lawience, Cedarhurst and part of

For other proposals see next page.

NEW LOANS.

NEW LOANS.

NEW LOANS.

PROPOSALS FOR \$2,000,000 BONDS. Sanitary District of Chicago.

Scaled proposals addressed to the Board of Trustees of the Sanitary District of Chicago and endorsed: "Proposals for Purchasing Bonds," will be received by the clerk of said Sanitary District at Room H, Rialto Building, Chicago, Illinois, until 12 M. (standard time) of Monday, the 10th day of October, 1892: The bonds for the purchase of which said bids will be received are the present and first issue of two million dollars (\$2,000,000) worth of bonds of the Sanitary District of Chicago, in denominations of one thousand (\$1,000) each with interest at the rate of 5 per cent per annum, payable semi-annually on the first day of May and November of each year after 1892, and the principal payable at the rate of one hundred thousand (\$100,000) dollars each year for twenty years next succeeding November 1, 1892—the first payment to be made November 1, 1893. Both principal and interest payable at the office of the Treasurer of said district.

Each proposal must be accompanied by a certified check or cash of an amount equal to three (3) per cent of the amount of the bid. All certified checks must be drawn on some responsible bank, and be made payable to the order of the "Clerk of the Sanitary District of Chicago." Said amount of three per cent of the amount of the bid will be held by the Sanitary District until all of said proposals have been canvassed and the bids have been awarded.

The bonds will be sold in lots of twenty-five thousand (\$25,000) dollars and multiples of twenty-five thousand (\$25,000) dollars, and each purchaser will be required to take a pro-rata share of short-time and long-time bonds; no bids at less than par will be considered, and the right is reserved to reject any and all bids.

For further information apply to the Clerk of the Sanitary District or the Chairman of the Finance Committee, Room 11, Rialto Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO, By R. A. ECKHART, Chairman, Committee on Finance. Attest—FRANK WENTER, President of Board of Trustees. THOMAS F. JUDGE, Clerk Sanitary District of Chicago. CHICAGO, Ill., September 8, 1892.

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

Date 1 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.

Wm. Fisher & Sons, BANKERS AND BROKERS, 23 South Street, BALTIMORE, MD

\$100,000 6 PER CENT GOLD BONDS Superior, Wisconsin, Rapid Transit Railway Co.

Exclusiveness of franchise and legality of bonds approved by Judge Dillon of New York.

Send for circulars giving full particulars and price.

\$50,000 City of Omaha, Nebraska, 5 PER CENT

PUBLIC LIBRARY BONDS.

Dated May 1, 1892. Due May 1, 1912.

Further description and statement of price upon request.

W. J. Hayes & Sons, BANKERS, 10 Wall Street, New York.

\$50,000 City of Omaha, Neb., 5 PER CENT SEWER BONDS.

\$50,000 Denver, Colorado, 5 PER CENT SCHOOL BONDS.

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

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

WALSH & FLOYD, No. 26 Broad Street, STOCK BROKERS, AND DEALERS IN INVESTMENT SECURITIES

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 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 each 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.

Woodsburg. It is where many wealthy people have homes for both summer and winter use.

**Holyoke, Mass.**—(STATE AND CITY SUPPLEMENT, page 25.)—The City Council has ordered the Mayor to petition the next Legislature for permission to borrow \$250,000 in 20-year bonds to build a sewer system in Oakdale and Elmwood.

**Jersey City, N. J.**—(STATE AND CITY SUPPLEMENT, page 60.)—The City Clerk, Mr. W. G. German, writes the CHRONICLE that \$11,000 will be borrowed from the city sinking fund for the completion of sewers. The city is to pay 4 per cent interest on the loan.

**Kern and Tulare Irrigation District, Cal.**—Three weeks ago we mentioned that bids for 6 per cent bonds of this irrigation district amounting to \$700,000 would be received until September 6. Mr. M. Schwarz, Jr., Treasurer of the board of directors, now writes us that no sale has been made and sends the following statement, which includes the details of the proposed issue.

The Kern and Tulare Irrigation District, comprising 84,000 acres of land, is situated partly in Kern and partly in Tulare County, California. The bonds of the district are issued for the purpose of constructing a reservoir, canals, ditches, &c.

LOANS—	When Due.	Total debt Sept. 1 1892.....nil.
IRRIGATION BONDS.		Valuation, real, 1891...\$1,900,000
6s, J.&J., \$700,000.....	1902 to 1912	Personal property not tax d.
\$70,000 payable each year.		Total tax per \$1,000 is.....\$14.50

INTEREST on the above bonds is payable at the Bank of California, San Francisco.

**Long Island City, N. Y.**—(STATE AND CITY SUPPLEMENT, page 49.)—Treasurer Bleckwenn, of Long Island City, writes us that no bids were received for the \$7,000 of 3½ 30-year water bonds, which were advertised for sale on Tuesday of this week.

**Los Angeles, Cal.**—(STATE AND CITY SUPPLEMENT, page 139.)—At a recent special election the city of Los Angeles voted to issue the 5½ per cent outfall sewer bonds previously mentioned. The amount of the loan thus authorized is \$395,000. It is expected that work will be commenced by Nov. 1 and the outfall sewer completed in about eight months.

**Mount Vernon, N. Y.**—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be opened by the Common Council of Mount Vernon on September 29 for 5 per cent assessment bonds of that city to the amount of \$15,000, bonds to mature as follows: \$5,000 on Sept. 1 1894; \$5,000 on Sept. 1 1896 and \$5,000 on Sept. 1 1898.

**Mount Vernon, Ohio.**—(STATE AND CITY SUPPLEMENT, page 81.)—Bonds have been sold for \$30,000 for paving Main Street.

**New Orleans, La.**—(STATE AND CITY SUPPLEMENT, page 167.)—The Board of Liquidation of City Debt of New Orleans, La., will commence on Oct. 1 the redemption of outstanding 6 per cent bonds as follows: \$1,000 bonds numbered from 1 to 1,027, inclusive; \$50 bonds numbered from 1 to 900, inclusive, and \$5 bonds from 1 to 600.

**New York City.**—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers gives notice that the interest due November 1 1892 on the registered bonds and stocks of the city and county of New York will be paid on that day by the Comptroller at the office of the City Chamberlain, Room 27, Stewart Building, corner of Broadway and Chambers Street.

The transfer books will be closed from September 30 to November 1 1892.

The interest due November 1 1892 on the coupon bonds of the city of New York will be paid on that day by the State Trust Company, No 50 Wall Street.

**Niagara Falls, N. Y.**—City Clerk S. R. Dayton, of Niagara Falls, writes the CHRONICLE that the 4 per cent 20-year gold sewer bonds which we mentioned last week were sold at 103.75. The successful bidders were Messrs. Coffin & Stanton of New York.

**North Attleboro', Mass.**—(STATE AND CITY SUPPLEMENT page 29.)—Water bonds to the amount of \$50,000, payable in 1908, 1913, 1918 and 1923, and bearing interest at the rate of 4 per cent, will be issued by North Attleboro'. The citizens of the town have voted to appropriate \$52,000 to buy the water-works which were built by the North Attleboro' Fire District in 1834 and also to appropriate \$35,000 to extend the works to Falls Village and Robsonville.

**Philadelphia, Pa.**—(STATE AND CITY SUPPLEMENT, page 86.)—City Comptroller Thomas M. Thompson reports to the

**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, 68,193.

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**NEW LOAN.**

**\$75,000**

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**DOCK IMPROVEMENT 5s.**

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CHRONICLE that no conclusions have as yet been reached concerning the scheme for refunding \$34,000,000 of Philadelphia's outstanding 6 per cent loans.

"The refunding," says the Comptroller, "is merely an exchange of old 6 per cent loans for a 4 per cent loan having a longer term of years to run, and it is not contemplated that any new loan will be issued under this refunding bill."

Reading, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—City Treasurer Edward F. Parker reports to the CHRONICLE that on September 20 the \$20,000 of Reading water bonds were sold to the Wakefield Savings Bank of Wakefield, Mass., at 101-50. These bonds, as we mentioned last week, bear 4 per cent interest, and mature at the rate of \$2,000 yearly from June 1 1897 to June 1 1906, inclusive.

Richmond, Va.—(STATE AND CITY SUPPLEMENT, page 149.)—The City Auditor of Richmond, Va., notifies the CHRONICLE that the Finance Committee has reported adversely in the matter of new municipal bonds, now under discussion.

Salem, Va.—It is reported that the town of Salem will issue \$10,000 of 6 per cent 20-year bonds to pay for an electric plant recently purchased.

San Jose, Cal.—(STATE AND CITY SUPPLEMENT, page 140.)—At the recent election at San Jose, Cal., to decide whether \$150,000 in bonds would be issued, the proposition was defeated by a two-to-one vote.

Shreve, Ohio.—Bonds to the amount of \$8,000 have been voted for water-works.

Westchester, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—Bids will be received until September 26 for \$8,000 of bonds to be issued by School District No. 4, Westchester, N. Y., bids to state rate of interest which the bonds shall bear. The loan is to fall due as follows:

\$500 in.....	1895	\$1,000 in.....	1899
500 in.....	1896	1,000 in.....	1900
1,000 in.....	1897	1,500 in.....	1901
1,000 in.....	1898	1,500 in.....	1902

For further particulars of the sale see advertisement elsewhere in this department.

White Pigeon, Mich.—A special report to the CHRONICLE from White Pigeon states that the village charter must be altered before the newly-voted water bonds for \$15,000 can be issued. The assessed valuation of White Pigeon for 1892 is \$348,900, including real estate, \$213,000, and personal property, \$135,900; tax rate (per \$1,000), \$11. The village has no debt at present.

It has been suggested by the Common Council that the new loan be issued in 20-year bonds bearing 5 per cent interest.

Woburn, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—City Auditor E. G. Preston writes the CHRONICLE that bids have been received for the new Woburn Armory and Court House loan, and the securities are to be placed during the present week. The loan consists of ten 4 per cent notes for \$2,000 each, and will fall due at the rate of one note each year for the next ten years.

Woonsocket, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—Reports on a system of sewerage for Woonsocket have been received, and the special committee having these reports under consideration has recommended a system by which the main part of the city will be drained by siphons and a small district by a pumping station. It is proposed to issue sewer bonds for \$50,000 for preliminary work and the purchase of land upon which to deposit the sewage.

Wyoming, O.—On Monday of this week special assessment bonds to the amount of \$2,958 00, bearing 6 per cent interest, and maturing (part yearly) in from one to ten years were sold to the Western German Bank of Cincinnati at 102-50.

Village Clerk W. A. Clark writes us that another lot of these special assessment bonds will be sold on October 20.

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56 also CHRONICLE, vol. 54, page 1,023.)—The Board of Water Commissioners of Yonkers will receive sealed proposals until September 29 for 4 per cent water bonds to the amount of \$50,000. The bonds are for \$1,000 each dated Oct. 1 1892, and will mature as follows: \$15,000 on April 1 1914; \$10,000 on April 1 1915; \$10,000 on April 1 1916; \$15,000 on April 1 1917. Interest is payable semi-annually on the first day of April and October. The bonds will be delivered and payment for them required at the office of the Board of Water Commissioners Oct. 1 1892.

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