

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 1, have been \$1,095,363,963, against \$1,114,334,012 last week and \$1,302,338,649 the corresponding week last year.

CLEARINGS Returns by Telegraph.	Week Ending October 1		
	1892.	1891.	Per Cent.
New York.....	\$493,822,768	\$661,773,503	-25.4
Boston.....	72,228,787	91,901,347	-21.4
Philadelphia.....	55,258,118	58,923,800	-6.2
Baltimore.....	10,907,848	11,088,141	-2.6
Chicago.....	79,572,000	77,447,000	+2.7
St. Louis.....	18,323,765	17,431,250	+5.1
New Orleans.....	6,859,700	7,286,499	-1.7
Seven cities, 5 days.....	\$735,883,792	\$923,881,510	-20.5
Other cities, 5 days.....	151,098,209	144,261,406	+4.7
Total all cities, 5 days.....	\$886,982,001	\$1,078,142,916	-17.1
All cities, 1 day.....	208,408,962	232,215,813	-9.9
Total all cities for week.....	\$1,095,363,963	\$1,310,358,729	-15.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon September 24, with the comparative totals in 1891. The aggregate for the week records a decline from the preceding similar period of nearly sixty millions of dollars, all but nine millions of which is at New York. Contrasted with the week of 1891 the total for all the clearing houses exhibits a decline of 19.1 per cent, but outside of New York there is a gain of 3.1 per cent. Altogether twenty-five cities show losses, and in the matter of percentage the most important decreases are at Galveston, 31.3 per cent; Norfolk, 31.2; Duluth, 31.2; New York, 30.3, and Indianapolis, 28.3 per

cent. There are noteworthy gains at Des Moines, Denver, Omaha, St. Joseph, Sioux City and Salt Lake City. To-day the courtesy of Mr. R. L. Clarke of Spokane we are enabled to include the clearings for that city in our table.

	Week Ending September 24,			Week Ending Sept. 17		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York.....	636,932,133	914,068,922	-30.3	637,638,183	-6.0	
Sales of—						
(Stocks..... shares.)	(1,743,786)	(3,592,895)	(-51.5)	(1,768,409)	(-31.1)	
(Cotton..... bales.)	(9 8 500)	(724,200)	+32.5	(833,900)	(-41.9)	
(Grain..... bushels.)	(16,363,051)	(33,615,775)	(-51.4)	(16,595,262)	(-62.3)	
(Petroleum..... bbls.)	(48,000)	(2,023,000)	(-97.2)	(92,000)	(-93.7)	
Boston.....	89,793,227	101,761,171	-12.7	92,133,497	-7.0	
Providence.....	4,787,000	4,100,700	+8.5	5,101,830	-5.9	
Hartford.....	1,700,106	1,717,327	-2.3	2,021,778	+14.1	
New Haven.....	1,222,400	1,151,230	+6.2	1,169,229	+14.6	
Springfield.....	1,270,172	1,020,932	+20.5	1,345,471	+11.7	
Worcester.....	1,270,283	1,231,812	+2.7	1,313,831	+7.1	
Portland.....	1,251,030	1,038,763	+19.9	1,401,174	+5.4	
Lowell.....	607,311	617,381	-1.5	705,191	-5.2	
New Bedford.....	343,882	365,934	-5.0	437,151	+17.0	
Total New England.....	101,851,281	113,440,100	-10.7	103,277,135	-5.2	
Philadelphia.....	71,679,341	73,776,393	-2.8	67,627,817	+5.2	
Pittsburgh.....	14,890,813	13,240,214	+12.1	11,101,038	+3.4	
Baltimore.....	15,081,076	13,935,937	+8.2	14,211,071	-8.2	
Buffalo.....	3,073,493	7,931,163	+11.1	8,334,013	-1.6	
Rochester.....	1,646,827	1,412,017	+15.9	1,811,355	+15.7	
Syracuse.....	1,319,322	1,275,111	+2.7	1,317,091	+0.4	
Albany.....	910,047	8 5,710	+1.3	934,128	+8.8	
Wilmington.....	811,911	825,871	-1.1	824,329	+8.6	
Binghamton.....	268,000	202,430	+27.3	275,100	+0.1	
Total Middle.....	111,712,247	113,493,605	+1.1	111,833,087	+3.1	
Chicago.....	103,374,026	86,828,925	+19.0	102,511,823	+1.9	
Cincinnati.....	14,413,700	12,877,853	+11.0	10,422,250	+22.2	
Milwaukee.....	6,783,301	7,188,532	-5.0	7,841,033	+3.1	
Detroit.....	6,385,193	5,712,377	+22.3	7,512,763	+15.4	
Cleveland.....	5,414,653	5,134,832	+3.0	5,377,311	+5.1	
Columbus.....	5,835,993	5,173,830	+20.0	3,123,319	+33.9	
Indianapolis.....	3,343,493	1,871,758	+23.3	1,622,111	+34.9	
Evansville.....	1,951,353	1,717,810	+11.6	1,702,593	+3.4	
Grand Rapids.....	857,397	924,334	-7.6	977,331	+12.6	
Lexington.....	444,000	311,773	+23.0	513,153	+14.3	
Total Middle Western.....	145,913,183	125,830,791	+15.0	117,137,335	+10.1	
San Francisco.....	14,737,018	15,351,705	-4.0	18,375,158	-5.9	
Portland.....	1,334,200	2,338,052	-1.1	2,100,718	+1.1	
Salt Lake City.....	1,570,632	1 23,234	+30.0	1,754,310	+23.3	
Seattle.....	1,125,005	1,044,276	+9.0	1,311,278	+32.5	
Tacoma.....	936,214	813,020	+10.1	914,133	+2.5	
Los Angeles.....	673,363	742,000	-5.0	611,744	+31.0	
Great Falls.....	273,422	302,000	-9.4	338,391	+13.1	
Helena.....	1,400,715	.....	.....	900,911	.....
Spokane.....	830,300	.....	.....	.....	.....
Total Pacific.....	21,408,092	21,991,815	-2.5	25,349,635	+1.3	
Kansas City.....	10,581,673	8,948,815	+16.0	10,535,177	+12.0	
Minneapolis.....	9,065,005	8,020,000	+17.7	8,334,733	+4.4	
St. Paul.....	5,811,888	5,000,000	+17.0	5,742,733	+37.9	
Omaha.....	5,670,808	4,224,857	+29.1	5,321,220	+33.5	
Denver.....	5,707,203	3,970,140	+11.1	5,711,211	+3.2	
Duluth.....	1,944,000	2,653,817	-31.2	1,411,389	+32.0	
St. Joseph.....	1,876,655	1,428,893	+31.3	1,534,300	+13.9	
Sioux City.....	969,911	714,100	+33.0	875,311	+34.5	
Des Moines.....	924,177	515,000	+22.1	1,003,513	+33.5	
Wichita.....	609,437	490,911	+23.0	534,713	+12.0	
Lincoln.....	600,000	504,000	+28.0	613,117	+25.0	
Topeka.....	404,901	303,223	+33.0	383,311	+3.0	
Total Other Western.....	41,322,123	37,960,211	+10.6	43,781,827	+14.3	
St. Louis.....	21,590,929	21,378,879	+5.2	21,632,195	+7.1	
New Orleans.....	6,613,100	7,334,173	-12.4	6,137,331	+7.7	
Louisville.....	6,367,300	5,103,391	+18.7	6,313,311	+13.0	
Galveston.....	3,085,000	4,513,357	-31.8	2,303,308	+33.1	
Houston.....	2,884,410	2,170,333	+13.0	2,034,710	+12.2	
Richmond.....	2,000,101	2,290,110	-11.2	2,153,130	+7.8	
Nashville.....	1,518,308	1,500,100	+2.7	1,334,300	+12.2	
Memphis.....	1,219,911	1,577,750	-21.4	1,284,311	+13.0	
Norfolk.....	724,290	1,051,023	-31.2	824,323	+13.5	
Dallas.....	738,307	614,000	+14.0	614,300	+7.0	
Fort Worth.....	377,673	473,200	-20.3	394,122	+14.0	
Birmingham.....	505,000	574,100	-12.7	410,333	+3.3	
Waco.....	618,041	811,000	-23.0	514,200	+16.6	
Chattanooga.....	381,000	810,000	+12.2	487,300	+14.7	
Savannah.....	2,114,437	.....	.....	2,377,000	.....
Atlanta.....	1,277,210	.....	.....	1,110,000	.....
Total Southern.....	43,738,035	50,470,301	-15.0	51,715,704	-3.6	
Total all.....	1,111,381,012	1,377,242,951	-18.1	1,171,127,000	-2.6	
Outside New York.....	477,414,879	463,210,000	+3.1	453,000,000	+3.8	
Montreal.....	11,555,918	11,051,173	+4.0	12,131,553	+0.5	
Toronto.....	5,679,523	5,109,183	+6.0	6,034,343	+4.5	
Hull.....	9,008,812	1,123,778	+11.3	1,021,300	+14.0	
Hamilton.....	6 8,353	.....	.....	641,371	.....
Total Canada.....	18,243,241	17,687,115	+3.2	19,144,413	+3.3	

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 559, 560, 561, 562 and 563 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 a financial way the only notable facts of the week have been a further large loss in deposits by the banks and the gain in gold by the Treasury, the latter also at the expense of the banks. These movements have a certain relation to one another in that the decrease in deposits is, in considerable measure, due to withdrawals by the interior banks, and the increase in gold holdings by the Government is owing to deposits of gold at the Sub-Treasury by our city banks to secure the transfer of currency to their customers, these same interior banks. This depositing of gold in the Treasury to get a transfer of currency to the interior is becoming a little irksome to some of our Clearing House institutions. It has been many a year since the custom of paying interest on deposits to attract them to this centre has proved so severe a drag as during the past twelve months. It has been a case of hard work for the city holder to find employment for the funds much of the time, and we seriously doubt whether the operation has proved in any degree profitable; and now added to that experience comes this drain upon the banks' metallic reserve in discharging the obligation these deposits entail. Surely it is not at all surprising that some are finding it not wholly agreeable to keep up these transfers of currency by the present method. Still it ought to be borne in mind that it is important for the Treasury to present a stronger front than heretofore, and furthermore to-day an interest payment is due which will give the banks a fair portion of this gold so recently accumulated, while a still larger similar payment by the Government falls due on the first of January. So altogether adding to the Treasury gold now is only ordinary prudence.

The loss of deposits by our banks has attracted general attention. The loss has certainly been large, in late weeks quite unprecedented during any recent year. But it must also be borne in mind that the amount of the deposits at the start was in like manner unprecedented. It seems that on August 20 1892 the total deposits reached \$524,412,100, whereas on September 24th they were reported at \$480,522,900 showing the unusual loss in about one month of \$43,889,200. These figures have been more of a surprise because previous years disclosed such different results. For instance, in 1891 the deposits were \$402,912,400 by the return of August 22, and on September 26, 1891, they were \$404,641,500, or a gain of \$1,729,100. So also there was a gain of \$17,285,700 in 1890 between the returns at the corresponding dates. But the facts should not be overlooked that during the same interval in 1891 we were importing gold, and in 1890 the Government was very freely disbursing currency, movements which account for the growth in deposits in both those years, although money was at the same time being sent to the interior. On the other hand, this year the Government has increased its balance instead of decreasing it; furthermore, since August 20 we have exported nearly 5 million

dollars of gold and about 2 millions the week previous to August 20th; and finally discounts have decreased since the same date this year \$25,396,600, so that a part of the loss in deposits may be traced through the loan column. Altogether therefore it is easy enough to account for this loss of nearly 44 millions of deposits, and it is equally clear that shipments of currency to the interior are not by any means the sole cause of the loss.

We notice by our own cable advices to-day that the Austro-Hungarian Bank has since last week further increased its gold accumulations about three-quarters of a million pounds sterling, the total holdings of gold now being £10,240,000 against £5,474,000 a year ago. It is consequently apparent where our latest exports to Germany have lodged. In connection with that fact there is a satisfaction in knowing that our foreign exchange market is easier again, and that no additional shipments are likely to be made for the time being, though early in the week while exchange was firmer there was a little fear that we might have another call and our bank reserves be further drawn upon. There has been more activity for money in the call loan department this week, which helped in causing the easier condition of foreign exchange. The increased activity has arisen largely from preparations by the banks and trust companies for the October settlements, but probably in part also from a further loss in reserve by the Clearing House institutions, both the interior movement and the Government having contributed in causing a decrease. But as already stated, there is an interest payment on the 4 per cents that falls due to-day and that will result in an extra disbursement by the Government of about 5½ million dollars, which ought to increase the supply of funds in the market. No doubt this fact has had some influence in preventing higher rates for time loans. Then, too, the belief among money lenders is that the shipments to the interior will not be so heavy during coming weeks, and that belief leads to the willingness to put out their money on time at current figures.

Money on call, representing bankers' balances, has loaned at 6 and at 3 per cent, averaging 4½ per cent; renewals were at 4 to 4½ per cent, and banks and trust companies quote 4 per cent as the minimum, while some obtain 4½ per cent. Time contracts were in fair demand during the week. The supply of money was abundant not only from out of town but from institutions in the city, other than banks, and the foreign bankers, though they were not so large lenders as they have been, were offering a fair amount; rates on good mixed collateral are 4 per cent for sixty to ninety days, 4½ per cent for four months and 5 per cent for five to six months. Commercial paper was in increasing demand, and some of the city banks were in the market, while the out of town inquiry improved. The supply was not sufficient to meet the demand, and consequently rates are lower at 4½ per cent for sixty to ninety day endorsed bills receivable; 5 to 5½ per cent for four months commission-house names, and 5½ to 6 per cent for good single names having from four to six months to run.

About the only feature in European money markets this week was an advance in the discount rate at Paris, and this resulted in a fall in exchange at Paris on London. The low rates ruling for discounts at the British metropolis have induced the Scottish banks in London to discontinue the usual 1 per cent interest on credit balances of current accounts

The cable reports discounts of sixty to ninety-day bills in London $\frac{1}{4}$ of 1 to 1 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent; at Berlin it is $1\frac{1}{4}$ per cent, and at Frankfurt 2 per cent. The Bank of England lost £271,200 bullion during the week. This, as we are advised by special cable to us, was due to the import of £128,030 (of which £83,000 were from South America, £25,000 from Portugal and £20,000 from other countries), to an export of £60,000 (of which £40,000 were to Copenhagen and £20,000 to Malta), and to the shipment to the interior of Great Britain of £339,000. The Bank of France gained £83,000 gold and since the last report the Bank of Germany shows a loss of about £378,000 of this metal.

Foreign exchange was dull during the week. Until Thursday, however, the tone was firm in consequence of a dearth of commercial bills and the absence of bankers' drafts, but on that day the market grew weak because of liberal offerings of loan bills induced by dearer money and also better offerings of commercial bills. The nominal rates remained unchanged compared with last Friday at 4 86 $\frac{1}{2}$ for sixty day and 4 88 for sight; rates for actual business at the close were 4 85 $\frac{1}{2}$ to 4 85 $\frac{1}{4}$ for long; 4 86 $\frac{1}{2}$ to 4 86 $\frac{3}{4}$ for short; 4 86 $\frac{3}{4}$ to 4 87 for cable transfers; 4 84 $\frac{1}{2}$ to 4 84 $\frac{1}{4}$ for prime and 4 84 $\frac{1}{2}$ to 4 84 $\frac{1}{4}$ for documentary commercial bills.

Though prices are low and the margin of profit small in all lines of industry, the statement of failures in the United States for the current year to date which Messrs. R. G. Dun & Co. have issued, shows merchants and traders to be in unusually sound condition. Indeed, in the small number of failures, as well as in the small aggregate extent of the liabilities, the exhibit is a marvelous one, and, judging by these statistics, it is many years since the insolvency record has been so generally satisfactory. Messrs. Dun & Co. find only 1,984 failures in the whole country in the quarter ending September 30 1892, against 2,754 in the corresponding three months of 1891, while the total of liabilities foots up but 18 $\frac{1}{2}$ million dollars the present year, against as much as 44 $\frac{1}{2}$ million dollars last year. There is not a single geographical division which does not show smaller totals both in number and liabilities. Nor must it be supposed that the results are favorable simply as compared with last year. The aggregates are much below other years, too. For instance, as against the \$18,659,235 liabilities for 1892, the amount in 1890 was \$35 $\frac{1}{2}$ million dollars and in 1889 39 $\frac{1}{2}$ million dollars. For the nine months to September 30 the result is equally satisfactory, the number of failures reaching only 7,487 the present year against 8,828 last year, and the liabilities only \$80,932,915 against \$136,718,761, and every section of the country recording a reduction. In 1890 the failures were 7,581 in number and \$100,771,820 in amount, and in 1889 7,879 and \$105,055,898 respectively.

The Norfolk & Western property has been administered on such broad lines of policy, and its management have pursued such an enlightened course in the building up of new industries by offering low rates, that much regret will be felt that the company has been obliged to reduce the dividend on its preferred stock. Instead of the usual 1 $\frac{1}{2}$ per cent semi-annual payment in cash, a dividend of one per cent has been declared payable in scrip convertible into debenture bonds bearing 5 per cent interest. The dividend is paid in scrip in order that the money which a cash dividend would take may be employed in paying for construction work now approaching completion. The income

and operations of the road, as is known, have been very greatly extended in recent years, and the statement which President Kimball submits to indicate the results for the year ending June 30 1892 is by no means discouraging. It shows that after allowing for all charges, a surplus remains on the operations of the twelve months of \$1,098,080, equal to about 2 $\frac{1}{2}$ per cent on the 40 millions of stock outstanding at the close of the year, so that the dividends paid (1 $\frac{1}{2}$ per cent in cash and 1 per cent in scrip) have been fully earned. Moreover, it is important to note that this is the result before the two ends of the company's system—the lines in Ohio and those in Virginia—had been connected. The Ohio River Extension, forming the link between the two divisions, has, as announced in our railroad columns last week, just been opened, and within a short time the company will have in full operation a continuous line of railway extending from Columbus, O., to Norfolk, Va. It is not exaggerating the facts to say that the opening of this line to the West should greatly increase the traffic of the system, for in its Pocahontas coal the road has a superior article for which there will be no difficulty in finding a Western market in steadily growing quantities. Moreover with the completion of the Ohio extension, the company's new construction work is practically finished. President Kimball states that no further large issue of bonds for capital purposes is contemplated and that "the capital expenditures after the close of this year will be confined to such moderate annual expenditures for equipment, additional side-tracks, double tracking, and terminal facilities as the annually increasing traffic will necessitate, and from which ample returns may be expected." Altogether stockholders would not be justified in taking a gloomy view of the future.

A leading feature in the returns of gross and net earnings for August that have come to hand this week is the heavy increase in expenses which so many of the roads disclose. The Pennsylvania statement furnishes a very conspicuous instance of the kind. On the lines east of Pittsburg and Erie the company reports a gain of only \$14,232 in gross earnings, but an augmentation of \$240,749 in expenses, thus leading to a loss of \$226,517 in net; and on the lines west of Pittsburg with an increase of \$190,068 in gross earnings, expenses have risen \$219,251, producing \$29,183 decrease in net. Below we furnish a comparison of the gross and net earnings of the eastern lines of the Pennsylvania for a series of years. It will be noticed that both for the month and for the eight months net earnings for 1892 are but little changed from the totals for 1888, though gross earnings in the interval have risen in a very noteworthy fashion.

LINES EAST OF PITTSBURG.	1892.	1891.	1890.	1889.	1888.	1887.
August.	\$	\$	\$	\$	\$	\$
Gross earnings.....	6,226,607	6,212,375	5,930,855	5,993,964	5,300,939	5,029,012
Operat'g expenses.	4,001,714	3,760,966	3,638,829	3,361,400	3,241,510	3,114,478
Net earnings....	2,224,893	2,451,410	2,292,026	2,632,474	2,149,423	1,907,536
Jan. 1 to Aug. 31.						
Gross earnings.....	44,500,731	43,367,568	43,269,832	39,230,876	38,071,556	36,047,106
Operat'g expenses.	32,025,135	30,132,391	30,640,092	26,341,275	25,030,992	23,661,646
Net earnings....	12,475,596	13,235,177	12,629,740	12,889,601	12,410,564	12,385,460

With the Pennsylvania of course heavy expenses are an old story. But for August many other roads reveal the same characteristic. Thus the Cleveland Cincinnati Chicago & St. Louis reports gross increased from \$1,348,882 to \$1,444,909, and net actually diminished from \$429,802 to \$415,179. The Burlington & Quincy increased its gross for the month \$558,356, and

its net only \$26,728. On the Norfolk & Western there is an increase of \$104,527 in gross, but a decrease of \$3,271 in net, though in this case the results are on a larger mileage in 1892. The Erie suffered from the switchmen's strike in August, and its gross earnings for the month record a falling off of \$268,767; at the same time there was an increase of \$12,496 in expenses, occasioning consequently a loss in net of \$281,263.

If there were any assurance that the increase in expenses would soon come to an end, the matter would be regarded with complacency. In the Chesapeake & Ohio case the management announced in their last report that improvement expenditures would henceforth be on a greatly reduced scale, and that net earnings for the current fiscal year might therefore be expected to make greatly improved comparisons. The return for July, subsequently issued, fully bore out this prediction, and in the August return we now have further corroborative testimony. With gross earnings increased nearly \$77,000, expenses were increased only about \$4,000 and hence net earnings have risen from \$280,351 in 1891 to \$352,971 in 1892. All the roads in the Atchison confederation also furnish very good exhibits for August. On the Atchison system itself there is an increase of \$274,362 in gross and of \$124,286 in net; on the St. Louis & San Francisco an increase of \$169,987 in gross and of \$104,225 in net, and on the Colorado Midland \$24,594 in gross and \$5,785 in net, giving altogether an improvement of \$468,943 in gross and of \$234,296 in net, 50 per cent of the gain in gross having thus been contributed as a gain to the net. The Milwaukee & St. Paul likewise has a good statement for the month, the increase in gross being \$393,005 and in net \$175,968.

The Philadelphia & Reading in its August return exhibits no very striking changes. For the Railroad Company gross earnings are \$2,022,646 in 1892, against \$1,963,775 in 1891, and net earnings \$1,014,288, against \$1,007,118. The Coal & Iron Company shows gross of \$1,971,337, against \$1,947,729, and net of \$146,419, against \$82,707. The Lehigh Valley statement is only for July, and makes an increase of \$137,497 in gross and of \$89,184 in net. Among other roads which have this week furnished returns for August the Canadian Pacific has net of \$728,988 for 1892, against \$720,603 for 1891; the Northern Central \$218,325, against \$198,052; and the New York Susquehanna & Western \$75,705, against \$68,959.

The New York Central yesterday afternoon issued its preliminary statement for the quarter ending September 30 1892, the results of course being partly estimated. Gross earnings for the three months have increased from \$11,887,987 in 1891 to \$12,039,480 in 1892, but, as in so many other cases, augmented expenses have more than consumed this gain, and hence the net is only \$3,752,443 against \$4,230,985. At the same time charges were heavier, though only slightly, and as a consequence the profit for the stock in 1892 is but \$1,244,134, against \$1,764,055 in 1891; to put it in another way, the company earned 1.39 per cent on the stock in the September quarter of 1892, as against 1.97 per cent in the September quarter last year. As the dividend is 1½ per cent, there was a surplus above the sum required for that purpose in both years, though the amount of the surplus the present year is only \$126,281, against \$646,201 in 1891. Doubtless the switchmen's strike at Buffalo made the result the present year less favorable than it otherwise would have been.

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 30, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,231,000	\$2,503,000	Gain. \$728,000
Gold.....	860,000	2,800,000	Loss. 2,550,000
Total gold and legal tenders.....	\$3,581,000	\$5,405,000	Loss. \$1,824,000

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

Week Ending September 30, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$3,581,000	\$5,405,000	Loss. \$1,824,000
Sub-Treasury operations.....	12,100,000	14,600,000	Loss. 2,500,000
Total gold and legal tenders.....	\$15,681,000	\$20,005,000	Loss. \$4,324,000

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 29, 1892.			October 1, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	£	£	\$	£	£
England.....	27,657,409	.....	27,657,409	25,033,336	.....	25,033,336
France.....	67,108,618	51,601,331	118,709,977	52,821,006	50,292,009	103,116,000
Germany.....	35,414,250	11,814,750	47,259,000	33,608,250	11,292,750	44,811,000
Aust.-Hung'y.	10,210,000	16,913,000	27,153,000	5,474,000	18,531,000	22,005,000
Netherlands..	3,106,000	7,334,000	10,500,000	3,551,000	6,013,000	9,567,000
Nat. Belgium*	2,967,333	1,493,807	4,431,000	2,839,333	1,419,087	4,250,000
Tot. this week	146,063,095	80,153,751	235,820,410	123,892,919	85,459,417	209,851,333
Tot. prev. w'k	146,961,268	80,523,314	238,465,302	120,093,307	85,913,197	212,009,534

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

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

MANUFACTURING IN MASSACHUSETTS— ELEMENTS IN THE COMPARISONS.

The annual report of the Bureau of Statistics of Labor of Massachusetts on the manufactures of the Commonwealth contains a mass of useful and interesting data, and has evidently been compiled with the same care and intelligence that have marked previous productions of the Bureau. Obviously, however, equal care and intelligence are required in interpreting the results. We may safely assume that the figures furnished in the report are reliable and correct according to the methods of compilation pursued. Still it is important that those methods should be understood, and a clear idea obtained as to how they operate to affect the results. Then, also, it is necessary that we should take into account the general mercantile and financial conditions which have prevailed, as well as any special conditions affecting particular industries. These considerations are not always borne in mind, and hence it happens that those attempting to use the Bureau's report very frequently make it the basis for deductions and conclusions which are entirely unwarranted, and which the tables themselves, when properly analyzed, disprove. The report is purely statistical and the work is thoroughly done, but the statistics are subject to the limitations mentioned, and hence to be of service must be availed of understandingly and with judgment and discretion, and not promiscuously and indiscriminately as if mere results were conclusive in themselves.

The Massachusetts Bureau has been preparing these annual statements for a number of years now, and with each year is securing returns from a larger number of establishments, thus adding to the comprehensiveness of the exhibits and increasing their usefulness. For 1891, for instance, it has had returns from 4,865 sep-

arate establishments, the value of whose aggregate product for the twelve months reached \$669,935,835. To an extent this total embraces duplications, as in some cases the product of one industry constitutes the stock or material of another industry, and counts again in the product of the latter, thus being twice counted. But the figures nevertheless serve to give an idea of the magnitude of manufacturing industries in the Bay State. Mr. Horace G. Wadlin, the Chief of the Bureau, points out that the product for 1891 at 670 million dollars for the 4,865 establishments embraced in the total is nearly as large as the product turned out by all establishments in the Commonwealth in 1885, according to the decennial census of that year—a fact which he says itself implies a large increase in the aggregate output in 1891 as compared with 1885.

It is direct comparison, however, between one year and another that possesses the most value. And here the Bureau has returns covering 3,745 establishments for both 1891 and 1890. These 3,745 establishments produced goods valued at \$613,100,717 in 1891 against \$605,032,664 in 1890, being an increase of \$8,068,053, or 1.33 per cent. The amount of capital invested aggregates \$434,656,302 for 1891 against \$424,723,812 in 1890, giving an increase of \$9,932,490, or 2.34 per cent. The item of capital affords one of those instances where it is very important to comprehend the method pursued in reaching the aggregates. But on that point there is no room for misunderstanding, since the report itself directs attention to the variable factors that enter into the item and affect the comparisons. Returns respecting capital, it is stated, are probably more liable to be misleading than any other element embraced in the statistical presentations of the report, this following from the fact that the term capital, as used in the returns, does not mean merely cash capital or capital stock, but comprehends all forms of capital devoted to production. It includes, we are told, besides cash and its equivalents (notes or bills receivable), land, machinery and stock on hand or in process of manufacture. Some of these elements, the report goes on to say, are variable from year to year and this accounts for the apparently wide fluctuations in the amount of capital invested which sometimes appear in the returns. An increase in capital does not necessarily imply an investment of more money on the part of partners or stockholders; it may mean an expansion of credit. Nor is an expansion of credit to be considered evidence of industrial distress. "The use of loaned capital for the purchase of stock at different periods of the market may be and frequently is a wise business transaction. The value of stock purchased on credit is of course represented in the capital invested. Capital invested in any given industry—for instance cotton goods—may be partly invested in materials purchased in a favorable market and held at the time of making the return. This would show a larger proportionate capital invested than would appear at another time when the stock of raw cotton was comparatively low."

As there is no means of determining the part played by these variable factors in affecting the aggregates of capital in 1891 and 1890, it is impossible to state whether the increase of \$9,932,490, or 2.34 per cent, reflects correctly the change between the two years as regards the capital investment in the more restricted sense of the term. The change, however, is comparatively small, and hence is of less consequence than it otherwise would be. Still, it is well to bear in mind

that where an industry exhibits a falling off in the item of capital—and there are a number that do—that for the reasons given the falling off may have no special significance. All the other items in the final aggregates also show relatively small changes as between 1890 and 1891. In the value of stock used there has been an increase from \$352,435,774 to \$362,210,369, or 2.77 per cent; in the amount paid in wages an increase from \$126,080,303 to \$129,416,248, or 2.65 per cent; in the average number of persons employed an increase from 287,900 to 292,866, or 1.72 per cent; in the smallest number employed an increase from 251,107 to 258,771, or 3.05 per cent, and in the greatest number an increase from 322,288 to 329,634, or 2.28 per cent.

While the changes between 1890 and 1891 are slight, and furnish evidence that in their final results the two years on the whole did not differ much, still they indicate growth. There is, however, another summary in the report, comparing 1885 and 1890, and this shows very noteworthy changes. The comparison in that case covers 3,817 establishments and exhibits an increase in the value of the year's product from \$460,834,656 in 1885 to \$603,032,268 in 1890, or 30.86 per cent; an increase in stock used from \$278,830,247 to \$351,149,543, or 25.94 per cent, and an increase in the amount paid in wages from \$96,237,455 to \$125,999,921, or 30.93 per cent. In all these cases the rate of growth per year is very much larger than that between 1890 and 1891. But the truth is, a comparison with 1885 is hardly fair, and in a measure decidedly misleading. The Bureau of course takes that as its initial year simply because it was the year of the State Census. The conditions, however, were very exceptional then, 1885 having been the year of the West Shore settlement, when the trunk-line war was at its worst and when all business interests were more or less depressed, so that things were at a very low ebb. We can perhaps illustrate the situation at that time best by reference to the cotton goods trade, which we review at length and with great care each year in our annual Cotton Crop Report. In the case of that industry the Massachusetts Bureau shows an increase for the five years in the value of the product from \$62,107,118 to \$85,757,933, or 38.08 per cent; in the value of the material used an increase from \$36,607,021 to \$49,673,961, or 35.70 per cent, and in the amount paid in wages an increase from \$17,024,681 to \$22,824,756, or 34.07 per cent—142 establishments being represented in the figures. On the other hand, as between 1890 and 1891 (157 establishments being represented), only the amount paid in wages is reported to have increased—from \$23,634,881 to \$24,738,653—while the value of the product is stated to have declined from \$90,063,203 to \$89,857,630, and the value of the stock and materials used from \$52,290,260 to \$52,253,505. We shall not attempt to analyze this falling off for the late year further than to state that a table in another part of the report shows that there were consumed by the manufacturing industries of Massachusetts (those making returns of course we mean) 3,852,096 cwt. of cotton in 1891, against only 3,637,757 cwt. in 1890, a result indicating an enlarged consumption and increased activity—in a word, just what we should expect. But we also find that the enlarged quantity of cotton consumed in 1891 was valued at only \$38,076,940, while the smaller quantity consumed in 1890 was valued at \$39,178,945. Thus the lower price was an element in the calculation as affecting the totals in the

cotton goods trade, and with them the totals covering the entire range of manufacturing industries in the State; examination of the list reveals declines likewise in the prices of many other articles used by the various industries. Obviously, therefore, except for these low prices the increase in the aggregates for 1891 over 1890 would have been heavier than it has turned out to be and the rate of growth correspondingly larger.

But passing this point of low prices as an influence in the results for the last two years, and resuming consideration of the changes between 1885 and 1890, it is very easy by means of the situation in the cotton goods trade to prove the statement already made that 1885 was a year of great depression, and hence that comparison with that year gives an exaggerated rate of increase. The record of the quantity of cotton consumed as printed in our annual Cotton Crop Report will furnish a pretty fair guide. The figures in that case cover the cotton year ending August 31 rather than the calendar years, but answer sufficiently well for our present purpose. According to that compilation it appears that only 1,608,000 bales of 400 lbs. weight were consumed in the entire North in 1885, against 1,865,000 bales the year before and as much as 1,993,000 bales in 1883 and 1,931,000 bales in 1882, the 1885 consumption having been in fact the smallest of any year back to 1878. As compared with the 1,608,000 bales consumed in 1885, the consumption in 1879, six years before, had been 1,615,000 bales, and hence on the basis of these results, if comparison were made between 1890 and 1879, instead of between 1890 and 1885, the increase for the eleven years would be not quite as large as for the five years. The depression in the cotton goods trade may have been more pronounced than in other lines of business, but that 1885 was a low year in nearly all our industries would hardly appear open to question. This being established it is clear that contrasts between the average yearly growth from 1885 to 1890 and the growth from 1890 to 1891 possess very little value, entirely apart from the fact that the lower prices prevailing reduced the increase in the last-mentioned year.

But perhaps the most erroneous assumptions based on the 1885-1890 comparisons relate to the question of wages paid, which question now attracts unusual attention. The report before us indicates that the "average yearly earnings" of the employes in 3,817 establishments in Massachusetts increased from \$366.66 in 1885 to \$439.61 in 1890, being an addition of nearly \$73 per annum, or almost 20 per cent. Between 1890 and 1891 a further increase is reported, but only slight, the average for 3,745 establishments being stated at \$437.93 for 1890 and \$441.90 for 1891, or an increase somewhat less than one per cent. From these figures the conclusion has been drawn in the newspapers that there had been an actual rise in the *rate* of wages—that is, in the amounts paid per day or per week for the same kind and class of work—of 20 per cent in the five years from 1885 to 1890, with an increase between 1890 and 1891 of about one per cent more. If such an inference were permissible from the figures, which it is not, it would certainly be at variance with the known facts in many lines of trade. In the case of some of the separate industries the increases are still more striking, running up to 60 per cent and even higher. In cotton goods, which is one of the largest industries, an increase in yearly earnings of 25½ per cent is reported between 1885 and 1890, with a further increase in the late year of 2.69 per cent, making a

total increase of about 28 per cent. The lot of the workingman has been greatly improved in recent years, but an increase of 28 per cent in his daily or weekly pay in a period of six years would be difficult to credit; and we need hardly say that we are not prepared to believe there has been such an increase in the wages of cotton operatives.

In point of fact, the figures do not admit of any such construction. They do not indicate the wages paid. They show just what they are intended to show, namely the average yearly earnings, and the results are obtained by dividing the total amount paid in wages in any given industry by the average number of persons employed in such industry. It will readily be seen that the yearly earnings might be increased without any rise in wages whatever, and in a variety of ways. An increase in the proportion of skilled, or high-class and high-priced labor, would raise the average of yearly earnings, and a decrease in the proportion of female employes, who usually receive lower pay than male employes, or a decrease in the proportion of minors, would have the same effect. Then the relative proportions of hands working by the piece and by the day or week, necessarily affect the result. Finally, and most important of all, a closer approach to full time—that is, an increase in the number of days that the factories or mills are run—will increase the yearly earnings. We have no doubt that the heavy increase between 1885 and 1890 is largely explained in that way. We have seen that 1885 was a year of depression, and hence many of the mills worked short time. On the other hand, 1890 was a period of more activity, and consequently operatives were employed a greater number of days.

The increase between 1890 and 1891 certainly may be referred chiefly to that cause. For those two years data are given which permit a minute analysis, and from these it appears that while there was an increase in 1891 of \$8.99, or 2.69 per cent, in the average yearly earnings of the cotton operatives, on the other hand these operatives worked a greater number of days in 1891 than in 1890, so that to that extent the increased earnings represent increased time and increased work done, rather than increased pay. We find that 22,574 persons were kept busy the full 306 days in 1891 (that is every day in the week except Sundays and holidays) while in 1890 only 14,980 were kept busy the full time; 71,960 persons altogether were employed in 1891, against 70,596 in 1890, and of these 60,589 worked 303 days, or over, in 1891, while in 1890 only 37,732 persons found employment for the corresponding periods of time. In the boot and shoe trade a falling off in average yearly earnings of \$11.05, or 2.14 per cent, is reported for 1891, and this likewise can be explained without reference to any change in the rate of wages. In that case the number of persons working 306 days was also greater than in 1890, but taking all persons that worked 300 days or over, the number is only 22,160 for 1891, against 23,819 for 1890. In this industry, moreover, an increase in the number of female employes seems to have operated to reduce the average yearly earnings, for in the week of the employment of the largest number of persons 15,028 females were at work in 1891, against 14,624 in 1890, whereas the number of males was smaller for 1891 at 34,571, against 35,616 for 1890.

These illustrations might be multiplied indefinitely, but we think enough has been said to prove that changes in yearly earnings have no bearing on the rate

of wages. It is a mistake therefore to use them in that sense. By parity of reasoning, deductions based on that erroneous assumption are valueless. Altogether it may be questioned whether the Massachusetts statistics throw any light on the wage question, notwithstanding their comprehensive character and the careful way in which they have been compiled.

THE INDEPENDENT TREASURY.

Who having a well child would think of allowing him as a customary thing to be starved, even a little, one day, and over-fed, even a little, the next? Or who, owning a delicate machine, would permit it to be over-supplied with oil at one time, and allowed to run with bearings growing stiff for lack of lubrication at another? These are homely illustrations, but do they not suggest the manner in which the United States Sub-Treasury system is wont to treat our money market?

We are aware that just at present the working of the system is comparatively harmless; not by any means wholly harmless, but for well-known reasons much less disturbing than it was a few years ago. At the same time an arrangement which is so at variance with the true principles of finance cannot fail to be even now, in a minor way an almost constant vexation. We have the past few weeks had an illustration of the friction it causes, while the Treasurer has been engaged in the needful work of gathering in gold from the banks. Yet it is not that circumstance which prompts these remarks. We are led to re-state our opinions, having read an article by Mr. David Kinly, of the University of Wisconsin, on "The Influence on Business of the Independent Treasury," published in the September number of the *Annals of the American Academy of Political and Social Science*. In the main the views presented in the article are sound, and we can commend them to those who wish an elaborate argument in favor of abolishing or modifying the method now in vogue for taking care of the public moneys.

It is true, as already said, that as compared with a few years ago, there is comparatively little inconvenience caused by the manner in which the Government stores its cash. Then the Secretary of the Treasury was redeeming bonds by the millions, accumulating and paying out large blocks of money often very irregularly and all the time under the pressure of a surplus revenue. So great was the embarrassment caused to business by withdrawals from the money market, that the Government had to devise ways for relief by making deposits in banks and prepaying interest twelve months in advance. Had these steps not been taken, the fears expressed by a correspondent of *HUNT'S MERCHANTS' MAGAZINE*, as early as 1846, would have been in a fair way to be realized. At that time the House had passed a bill re-establishing the Sub-Treasury system, a former law after a little over a year's life having in 1841 been done away with. The writer dwells with much emphasis upon the fact that "nearly three-quarters" of the revenue of the United States is collected in New York, and that as the city's banks contain "but eight millions of specie," the Government, were it to accumulate a surplus in its Sub-Treasury at their expense, might bankrupt them all. The bill, however, became a law, and it was many years before the full force of the argument of the correspondent above referred to was felt; but felt it was at last. Now the surplus has ceased for the time being to give uneasi-

ness, but who will dare say that many years will elapse before the Government receipts will again be running ahead of the disbursements, notwithstanding the latter be expanded beyond all reason? The wealth and commerce of this great country are developing at a rate that few can realize, and while the possibilities for harm, illustrated by the workings of the system a few years ago, are still uppermost in our minds, it is wise to seek their removal.

The excess of receipts over disbursements in the U. S. exchequer served simply to make manifest evils which all the time must accompany the present system. Another aggravating cause has been and still is the quarterly payment of interest on the Government debt, such payments requiring a gradual accumulation during previous months of cash taken out of circulation, and then producing as the interest matures a sudden outflow. The gold now being accumulated in the Treasury is probably taken in to guard against an outflow on account of interest payments October first. Both processes, as every one knows, are a means of disturbing the market. A third aggravating element has been shorn of much of its power for harm by a wise change made within a year. We refer to the new method of paying pensions in pretty nearly even amounts each month, in place of dispensing them as formerly in small sums in some months and in heavy aggregates in the remaining months. The extent of this improvement is seen in the circumstance that whereas in the first eight months of 1891 there was one month in which \$264,000 was paid in pensions and another in which \$18,721,000 was disbursed therefor, during 1892 the sums paid in the several months has varied only from \$10,522,000 to \$14,235,000.

But if the periodic robbing and submerging is not for the moment practiced on as large a scale as sometimes, we at this financial centre are continually subjected to a deal of unnecessary disturbance in our money matters by reason of the Government's helping itself to our funds, and firing them at us, so to speak, as the revenue and the payments happen to swell. The national receipts and disbursements are in this day and generation on a vast scale, generally a million more or less for each in a single twenty-four hours. During the first eight months of 1892 the receipts were in one month as low as \$28,499,000, in a second as high as \$34,571,000, while the disbursements ranged from \$27,482,000 to \$37,249,000. Consider what a sensitive creature the modern money market, as we see it here at New York, is; how it oft-times trembles when financial disasters occur thousands of miles away, and is affected by every export of gold—and then contemplate how this "cumbersome machine" is at liberty at all times in a measure to exhaust its life-giving oxygen or to overpower it by too sudden a discharge. There are times when a few millions more or less in the reserves of our banks are of little consequence, but at other junctures they mean everything. No matter what the care with which the machine is worked, so long as it is a thing apart from the movements of commerce, it will continue to keep us joggling. The money must be taken from us in varying amounts at varying times, it must be paid out in like varying amounts, and not infrequently must be held for some days or weeks until a sufficient amount has accumulated to meet certain unusually large demands. The machine is antiquated. England and France would not tolerate such a one. Cannot we improve upon it?

COURSE OF ILLINOIS CENTRAL EXPENSES.

If other prominent companies are spending large amounts out of earnings for improvements and betterments, and at the same time rendering better service and furnishing increased accommodations to the public, the Illinois Central is evidently pursuing a similar policy. The company's report for the year ending June 30 1892 has been issued this week, and when studied in connection with similar reports for previous years affords a clear insight into the policy which the management have followed in recent years in that particular.

The changes between 1892 and 1891 would not perhaps call for comment or attract special attention, for the character of the comparison of results for those years on the Illinois Central is much like that noted on previous occasions in the case of nearly all the principal railways of the country—that is, with a substantial addition to the gross receipts the addition to net receipts has been comparatively small, owing to a heavy augmentation in expenses. Stated in figures, while gross earnings increased \$1,410,205, net earnings increased only \$158,796. The report tells us that the policy of bringing the property up to the requirements of the times has been strictly adhered to. It is also pointed out that floods over the company's lines in Iowa and Illinois and in the South did great damage, and contributed to swell the total of expenses. The summer of 1891 and the spring and early summer of 1892, says Mr. Hackstaff, the Secretary, were marked by disastrous floods throughout the valley of the Mississippi River and its tributaries, so that bridges, embankments and culverts which had successfully resisted the elements for more than thirty years were for the first time submerged, and in some cases carried away. When to all this we add the fact that the volume of traffic, both passenger and freight, was much heavier than in the year preceding, we have reasons for quite a substantial increase in the expense account for 1892.

But the augmentation in expenses is not confined to the late year. It has been in progress for several years, the company having during that time absorbed, through the medium of expenses, the greater part of the increase in gross earnings. The record in this respect is so interesting and so striking that we present herewith a comparison of the road's gross and net earnings for the last four years:

	Year ending June 30.			
Illinois Central.	1892.	1891.	1890.	1889.
Miles of road	2,833	2,875	2,875	2,714
Gross earnings.....	\$19,291,760	\$17,881,555	\$16,452,022	\$14,655,617
per. exp., excl. tax's.	13,141,775	11,890,366	10,363,750	8,710,314
Percent.....	(68.12 p.c.)	(66.50 p.c.)	(63.01 p.c.)	(59.43 p.c.)
Net earnings.....	\$6,149,985	\$5,991,189	\$6,088,272	\$5,945,303

Thus since 1889 gross earnings have risen from \$14,655,617 to \$19,291,760, but net earnings have risen only from \$5,945,303 to \$6,149,985. In other words, out of an addition of 4½ million dollars to gross receipts during the last three years, all but \$204,000 has gone to meet increased outlays on expense account. If the mileage of the system had in the interval been greatly enlarged, the conclusion would be that the new road acquired had proved unprofitable or very costly to operate. In point of fact, the aggregate of the miles of road operated was but little larger in 1892 than in 1889. And yet in the meantime the ratio of expenses to earnings has risen from 59.43 per cent to 68.12 per cent, without including the taxes. These taxes for 1892 amounted to \$928,244, and with them

included the ratio of expenses to earnings for the late year reaches 72.93 per cent—that is, roughly, 73 per cent.

It has been shown that there were some exceptional causes in the late year tending to raise the operating cost. Wages also are higher now in a number of cases, and the company has to pay increased amounts for overtime. We may furthermore take it for granted that the exigencies of competition and the demands of the public call for better, faster and more frequent service, thus increasing the operating cost in that way. But when all this has been said, it still remains true that the increase in expenses has been so heavy as to cover these items and yet leave a large margin to represent outlays intended directly to strengthen and improve the property and promote its efficiency. This view appears the more plausible when we remember that in their report two years ago the management expressly announced that it was their policy to improve the former standards of service. They gave it as their opinion then that "competition among Western railways, which had heretofore been almost entirely on the line of a reduction of rates, was coming to be, as in Great Britain and the Eastern States, one of adequacy and frequency of service, and that in such a struggle success lay in furnishing the best service." To be prepared for this situation, the company had begun to increase the weight of rails in the track, the weight of locomotives, the capacity of cars, and was making provision for further new track and sidings, additional equipment and motive power, and increased ties and ballast—in short, was in every way making arrangements to add to the efficiency and capacity of the system.

And this policy has evidently been persistently pursued since then. Of course many of these improvements have been charged to capital account. But from the heavy augmentation in expenses we are bound to assume that a part of the cost also is being met out of income. The policy, too, appears to have been eminently successful in developing the traffic and business of the system. The increase of 4½ million dollars (over 30 per cent) in gross earnings during the last three years clearly shows that. It should be observed, moreover, that this increase has been continuous and cumulative through the whole period—that there has been an improvement in each and every year, whether traffic conditions and the crops and the general mercantile situation were good or bad. It deserves to be noted, furthermore, that the development has extended to both the passenger and the freight business. In the late year the increase in passenger revenues was but little less than the increase in freight revenues, the one amounting to \$575,029, the other to \$649,372. Since 1889 freight earnings have risen from \$9,916,229 to \$12,809,973, and passenger earnings from \$3,037,742 to \$4,388,269.

If disappointment be felt that the heavy gain in gross earnings has not yielded a larger percentage of net, our analysis of the causes responsible for that result will tend in great measure to remove any feeling of that kind. It is a fact of some significance too that the Second Vice-President should be able to state that a *decided* further improvement in the physical condition of the property has been effected since June 30 1891, and that the close of the year finds the rolling stock and track in better condition than ever before. The most gratifying fact of all, however, is found when we examine the income statement. This shows that notwithstanding the small increase established in the net

earnings, the full 5 per cent dividend on the 45 million dollars of stock outstanding was earned and a small balance left over, so that the company was not obliged to draw on its past surplus to any extent. The fact is both remarkable and gratifying, for, as we have seen, the ratio of expenses and taxes to earnings for the twelve months was nearly 73 per cent. In other words, with the ratio of expenses up to this high figure, the company was yet able to earn its dividend. The average freight rate in 1892 was slightly lower than in 1891, being 908 thousandths of a cent, against 934 thousandths, but the falling off is stated to be due to an increase in the proportion of low-class freights carried long distances, and not to any decline in rates.

The financial condition of the company at the close of the fiscal year was very strong. Stocks and bonds to the aggregate amount of \$7,840,089 were sold during the twelve months and the total of bills payable was reduced from \$2,436,153 to \$83,657. The company reports \$417,807 of cash on hand June 30 1892, and \$4,256,800 of money on deposit in trust companies or loaned out on call or time. There were also \$186,604 of miscellaneous cash assets, making the total of cash assets \$4,861,211, against which the net liabilities were less than a million dollars. There is a reason for the large money holdings in the fact that the company has agreed to pay as part of the consideration for the purchase of the Louisville New Orleans & Texas road the sum of five million dollars in cash. Considerable amounts of money will be needed for new equipment and for outlays connected with the World's Fair, for the erection of an elevator at New Orleans, for an office building and passenger station at Chicago, and for requirements in other directions, and for this purpose stockholders have been asked to consent at the annual meeting to an increase in the stock from 45 to 50 million dollars.

NEW YORK ONTARIO & WESTERN.

The New York Ontario & Western is not a large road, but it is interesting to note what a great increase in its traffic and business has been established during the last two or three years. In the case of lines in the West, decided growth does not appear so very surprising, since the Western country is new and undeveloped. The Ontario & Western, however, lies in the East, and the Eastern sections we are accustomed to think have already been pretty well developed, allowing of comparatively little opportunity to secure a large amount of new business. Of course with the growth of population and the development of industrial enterprises, the volume of transportation keeps steadily rising, even in the East, but the increase in that way is supposed to go chiefly to the large trunk lines, rather than to smaller roads like the Ontario & Western.

The history, however, of the Ontario & Western furnishes proof of the fact that it is possible for a road of that kind very materially to extend its business even in this part of the United States, under vigorous management. It is true a special reason for growth has existed in this instance in the construction of the branch to the anthracite coal fields at Scranton, but that project itself was subject to the hazards and risks connected with the prosecution of such a venture in one of the older parts of the country, and doubts were felt whether the venture would be advantageous and could be made profitable. The result has fully justified the wisdom of the

move and demonstrates its success. In fact, it may be justly declared that this is one of those rare instances where the outcome of a new venture has proved fully as favorable as had been predicted.

To show the advantages accruing from that extension, we may say that the road carried altogether 1,120,416 tons of coal in the late year against only 352,986 tons in 1890, the year before the extension was in operation. The revenue derived from the coal traffic in 1892 was \$1,126,456, and in addition we are told the Scranton extension contributed \$37,953 to passenger receipts and \$101,871 to general freight revenues. But the development of the road's business has not been confined to that extension. The passenger traffic of the whole road has been carefully fostered and extended, and in fact both passenger and freight business has been developed at all points where there seemed a prospect of achieving good results. As a consequence of these efforts total gross earnings of the road have just about doubled during the last five years. Here is the record.

GROSS EARNINGS FOR SIX YEARS.

1887.....	\$1,688,093	1890.....	\$2,200,446
1888.....	1,902,580	1891.....	2,509,702
1889.....	2,018,986	1892.....	3,265,417

Thus from \$1,688,093 in 1887 gross earnings have risen to \$3,265,417 in 1892, and this notwithstanding the road lost some business in 1892 as a consequence of the lease of the Rome Watertown & Ogdensburg to the New York Central and the making of a traffic contract between the Central and the Canadian Pacific for the entrance of the latter into New York. We have stated that growth was not confined to the coal business over the Scranton branch, and the table given above affords proof of the statement, for it demonstrates that gross receipts had steadily risen even before the opening of that branch. The traffic statistics furnish proof also of the general development since then. Thus during the last two years the number of passengers carried has increased from 827,766 to 1,060,383; the number one mile from 32,142,497 to 37,006,885; the number of tons of general freight from 869,360 to 916,950, and the number of tons of milk freight from 34,853 to 48,403.

Not only have gross earnings increased decidedly, but net earnings also; so much so that the amount for 1892 at \$804,281 compares with only \$432,403 but two years before. Of course the company has had heavier charges to meet since the building of the Scranton extension, and yet after meeting all these there was a surplus for 1892 of \$207,019, which compares with \$100,439 for 1891, \$146,441 for 1890 and \$62,645 for 1889. It remains to be stated that earnings are still rising, the gross for the first two months of the current fiscal year (July and August) being \$710,914, against only \$589,705 in the same two months last year, thus showing an improvement of over 20 per cent. Net has as yet only been published for July, and for that month in 1892 is reported at \$128,098, against \$92,840 in 1891.

EAST INDIA COTTON MILLS.

Messrs. Lyon, Comber & Co.'s circular, dated Bombay, September 1, gives the results of the operations of the cotton mills in India for the fiscal year ended June 30, 1892. It appears that there are now 139 spinning and weaving mills in existence, a gain of five during the year, and that spindles have increased from 3,351,694 to 3,402,232, while there has been an addition to the looms of 913, bringing the total up to 25,444 looms. The total figures compare as follows with those of the previous thirteen seasons:

PROGRESS OF INDIAN MILLS DURING THE PAST FOURTEEN YEARS.

Years Ending June 30.	No. of Mills.	Number of Spindles.	Number of Looms.	Average Number of Hands Employed Daily.	Approximate Amount of Cotton Consumed	
					Ozts.	Bales of 392 lbs.
1879.....	56	1,452,794	13,018	42,914	936,547	267,585
1880.....	56	1,461,590	13,502	44,410	1,076,708	307,631
1881.....	57	1,513,036	13,707	46,430	1,328,461	378,989
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.....	67	1,700,338	15,373	53,476	1,597,946	456,556
1884.....	79	2,001,667	16,262	60,387	1,859,777	531,365
1885.....	87	2,145,646	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214	643,204
1887.....	103	2,421,290	18,536	76,942	2,541,965	726,276
1888.....	114	2,489,171	19,406	82,307	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,598	3,110,239	888,654
1890.....	137	3,274,198	23,412	102,721	3,529,617	1,008,462
1891.....	134	3,351,694	24,531	111,018	4,126,171	1,178,906
1892.....	139	3,402,232	25,444	116,000	4,080,783	1,165,938

Of these 139 mills, 63 are on Bombay Island, 23 in other parts of the Bombay Presidency and 43 elsewhere in India. Furthermore, all the new mills opened have been in the Bombay Presidency—one on the island proper.

It will be noticed that notwithstanding the increase in number and spinning capacity of the mills the consumption of cotton has decreased 12,968 bales during the year. This is in part explained by the fact that the totals above for 1892 include six mills that were not in operation. The actual number of spindles operated during the season was only 3,198,654 and on this basis we find that the consumption of cotton per spindle the past season was 142 lbs. 14 oz. per annum, or taking 300 working days in the year we have a daily consumption of 7.62 oz. per day. In the previous year the annual consumption per spindle was about 138 lbs, in 1887 was only 125 lbs. 4 oz. and in 1879 was 72 lbs. 3 oz. Allowing 20 per cent for wastage, the production of yarn in 1879 was 3.08 oz. per spindle per working day, in 1887 was 5.35 oz. and in 1892 reached 6.22 oz. As a further explanation of the decreased aggregate consumption the current year it is stated that the mills in the Bombay Presidency adopted the short-time movement for several months owing to a slackening of demand from China. In the Bombay Presidency the progress made in this industry during the past eleven years will be seen from the following figures.

Bombay Mills. Years Ending June 30.	Number of Mills.	Number of Spindles.	Number of Looms.	Average Number of Hands Employed Daily.	Approx. Amount of Cotton Consumed. (Bales.)
1877.....	41	1,043,944	9,291	24,174	179,800
1878.....	42	1,104,846	11,544	31,670	232,048
1879.....	42	1,147,310	12,311	34,482	212,744
1880.....	42	1,154,184	12,396	35,060	217,708
1881.....	42	1,158,510	12,510	37,028	311,332
1882.....	49	1,237,536	13,046	37,567	314,323
1883.....	51	1,345,042	13,616	40,977	354,232
1884.....	60	1,524,499	14,299	44,900	413,028
1885.....	68	1,650,036	14,588	51,426	465,930
1886.....	70	1,698,797	14,635	54,179	489,344
1887.....	75	1,779,220	14,926	64,715	542,456
1888.....	82	1,820,369	15,564	59,199	597,066
1889.....	91	2,002,994	16,677	67,580	667,698
1890.....	94	2,350,728	17,735	73,209	751,986
1891.....	91	2,360,170	18,487	78,121	893,080
1892.....	96	2,410,708	19,400	86,000	850,000

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Sept. 19 down to and including Friday, Sept. 30; also the aggregates for May (from 17th to 31st), June, July, August and September.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
Month—	—Shares, both sides.—		—Balances, one side.—		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Cash.	
May.....	4,731,800	256,200,000	445,000	22,500,500	298,300
June.....	16,684,000	1,041,018,200	1,598,750	94,566,700	1,433,971
July.....	9,407,300	699,313,200	1,120,100	74,186,100	974,700
August.....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600
Sept. 1-18, 1887, 800	126,800,000	205,580,000	128,663,500	16,975,000	6,252
Sept. 19-21, 1887, 800	84,400,000	101,500	8,000,000	112,300	312
" 20-21, 1887, 700	60,500,000	96,400	6,200,000	64,000	294
" 21-22, 1887, 700	49,800,000	84,100	5,400,000	49,700	287
" 22-23, 1887, 700	54,700,000	92,300	5,100,000	59,900	297
" 23-24, 1887, 700	49,000,000	75,900	4,600,000	71,400	292
Tot. wk. 4,513,300	298,400,000	430,200	29,300,000	357,300	1,482
Sept. 28-30, 1887, 700	80,000,000	104,400	6,100,000	87,700	310
" 27-28, 1887, 700	50,100,000	81,400	4,700,000	84,200	297
" 28-29, 1887, 700	46,400,000	70,000	4,500,000	47,000	292
" 29-30, 1887, 700	36,300,000	73,400	4,000,000	33,700	280
" 30-31, 1887, 700	39,300,000	87,600	4,700,000	47,100	269
Tot. wk. 3,987,400	252,100,000	418,800	24,000,000	299,700	1,448

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.

CALIFORNIA STATE BANKS.—We give below a statement showing the condition of the State Banks in California on Friday, July 1, 1892, prepared from the report of the Board of Bank Commissioners of California. For purposes of comparison figures for Jan. 1, 1892, and July 1, 1891, are also given.

CALIFORNIA.	July 1, 1892.	Jan. 1, 1892.	July 1, 1891.
Number.....	163	171	164
Resources—			
Loans and discounts, includ'g overdrafts.....	\$88,749,276	\$88,127,403	\$82,481,975
Stocks, bonds, &c.....	4,575,934	4,199,901	3,632,969
Due from banks and bankers.....	10,231,601	10,013,210	9,675,209
Banking house, furniture and fixtures.....	9,011,590	3,056,940	3,345,087
Other real estate and mortgages owned.....	3,061,974	3,364,388	2,694,303
Money on hand.....	14,310,615	16,511,215	15,484,881
Other resources.....	5,130,395	5,418,038	6,329,463
Total.....	\$129,061,387	\$130,689,490	\$123,443,367
Liabilities—			
Capital stock paid in.....	\$47,342,238	\$47,142,943	\$41,482,642
Surplus and undivided profits.....	17,817,839	17,334,577	16,995,407
Due depositors.....	54,635,145	57,250,118	54,222,776
Due to banks and bankers.....	8,126,648	7,872,156	6,862,732
Other liabilities.....	1,089,517	1,089,517	879,810
Total.....	\$129,061,387	\$130,689,490	\$123,443,367

FAILURES FOR THIRD QUARTER AND SINCE JANUARY 1.—The following figures, prepared by Messrs. R. G. Dun & Co., show the number of failures in the United States and Canada during the quarter ending September 30, 1892, and the nine months. For purposes of comparison like figures for the corresponding periods of the two preceding years are given:

Third Quarter.	1892.		1891.		1890.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Eastern States.....	236	2,647,272	283	3,749,835	243	11,685,540
Middle States.....	487	5,045,075	727	15,742,852	578	8,483,070
Southern States.....	342	2,193,056	558	9,909,987	353	4,305,302
Western States.....	635	5,747,515	857	13,150,820	756	9,599,324
Pacific States & Territories.....	281	2,126,317	320	2,340,000	269	1,479,200
Total United States.....	1,984	18,659,235	2,754	44,302,494	2,190	35,452,436
Dominion of Canada.....	328	2,794,136	305	2,762,771	353	3,211,764

Nine Months.	1892.		1891.		1890.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Eastern States.....	818	9,591,683	872	14,056,041	663	18,541,231
Middle States.....	1,743	22,976,747	2,198	47,811,060	2,000	30,144,886
Southern States.....	1,812	16,517,655	2,012	29,652,441	1,322	11,854,884
Western States.....	2,223	25,620,313	2,956	38,091,419	2,564	29,037,210
Pacific States & Territories.....	801	6,226,517	1,030	6,406,900	832	5,193,600
Total United States.....	7,487	80,332,915	8,828	136,718,761	7,581	100,771,820
Dominion of Canada.....	1,277	11,074,801	1,381	13,101,372	1,383	13,791,034

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1892.

RAILROAD AND MISCELLANEOUS STOCKS.					
Railroads.			Railroads.		
	Low.	High.		Low.	High.
Albany & Susq.....	165	165	Dul. S. S. & Atl.....	12	14
Atchison Top. & S. Fe.....	35 1/2	38 1/4	E. Tenn. & Ga. Ry.....	27 1/2	32 1/2
Atlantic & Pacific.....	4	4 1/4	Ed. Va. & Ga. Ry.....	4 3/8	5 1/4
Balt. & Ohio.....	93 1/2	96	Do 1st pref.....	31 3/4	31 3/4
Balt. & Ohio S. W. pf.....	4 1/2	5	Do 2d pref.....	9 3/4	11 3/4
Bost. & N. Y. A. L. pf.....	101 1/4	101 1/4	Evansv. & Terre H.....	136	151
Buf. Roch. & Pittsb.....	37 1/2	39	Flint & Pere Marq'to.....	18	18
Do pref.....	84	87	Great North'n, pref.....	137 1/2	137 1/2
Canadian Pacific.....	87	87	Gr. B. W. & St. P. tr. ref.....	10 1/2	12 1/2
Canada Southern.....	54 1/2	58	Do pf. tr. reo.....	23	27 1/2
Central of N. Jersey.....	125 3/4	133 3/8	Honston & Tex. Cen.....	5	5
Central Pacific.....	28	29 1/4	Illinois Central.....	93 1/2	99
Ches. & O., Vol. Tr. cert.....	21 3/8	23 1/4	Leased lines.....	90	91
Do do 1st pref.....	60 1/2	60 1/2	Iowa Central.....	10	11
Do do 2d pref.....	42 1/2	42 1/2	Do pref.....	35	40
Chicago & Alton.....	146	148	Kanawha & Mich.....	13	13
Chic. Burl. & Quincy.....	95	100 1/2	Keokuk & Des M.....	6	6
Chic. & East Ill.....	60	60	Do pref.....	15	16 1/2
Do pref.....	96 1/2	98 1/2	Lake Erie & West'n.....	22	24 1/4
Chic. Mil. & St. Paul.....	76 1/2	82	Do pref.....	72	75 3/4
Do pref.....	124 1/2	127	Lake Shore.....	127	133
Chic. & Northwest.....	111 1/2	115 3/4	Long Island.....	105	109
Do pref.....	142	143	Louisville & Nashv.....	64 3/4	68 1/2
Chic. & Rock Island.....	77 1/2	81 3/4	Lou. Ev. & St. L.....	20	20
Chic. St. P. Minn. & O.....	47 1/2	53	Do pref.....	51	53 1/2
Do pref.....	115 1/2	119 3/4	Louisv. N. Alb. & Ch.....	20 1/2	25
Cl. Cin. Chic. & St. L.....	59 1/2	64	Lou. St. L. & Tex.....	21 1/4	22 1/2
Do pref.....	96	99	Manhattan consol.....	125 1/2	135
Cleveland & Pitts.....	154 1/2	155 1/2	Mexican Central.....	15	15 1/2
Col. Hock. Val. & Tol.....	30 3/4	32 3/4	Michigan Central.....	103 1/4	106 1/4
Do pref.....	74	75 1/2	Minneapolis & St. L.....	16	17 1/2
Delaware & Hudson.....	125	133 1/2	Do pref.....	42	47
Del. Lack. & Western.....	150	156	Mo. Kan. & Texas.....	14	14 1/2
Den. & Rio Grande.....	15	16	Do pref.....	24 1/2	26 1/2
Do pref.....	48	49 1/4	Missouri Pacific.....	57 1/2	62 1/4
Des Moines & Ft. D.....	7 1/2	9 1/4	Mobile & Ohio.....	35	37 1/2
Do pref.....	24	24	Morris & Essex.....	152	154 1/2

Railroads.		Low.	High.	Express.		Low.	High.
Nash. Chatt. & St. L.	87 1/4	87 1/4	87 1/4	Adams.....	147	147	
N. Y. Cent. & Hud. R.	107 1/2	111 1/2	111 1/2	American.....	119 1/4	121 1/2	
N. Y. Chlo. & St. Louis	15 7/8	17 1/2	17 1/2	United States.....	56	59	
Do 1st prof.	71 7/8	71 7/8	71 7/8	Wells, Fargo & Co.....	143 1/4	147	
Do 2d prof.	32 3/4	35	35	Coal & Mining.			
N. Y. Lack. & West.....	113	113	113	Cameron Coal.....	6 1/2	1 1/4	
N. Y. Lako Erie & W.	24 3/4	24 1/2	24 1/2	Colorado Coal & Iron	30	40 1/4	
Do prof.	61	63 1/2	63 1/2	Colorado Fuel.....	75	85	
N. Y. & New England	33 1/4	42 1/2	42 1/2	Do prof.....	101	110	
N. Y. N. H. & Harf'd	247 3/4	248	248	Maryland Coal.....	23	23	
N. Y. & Nor. prof.....	18	20 1/2	20 1/2	Minnesota Iron.....	73	73	
N. Y. Ont. & West.....	17 1/2	18 1/2	18 1/2	New Cent. Coal.....	11	11	
*N. Y. Pa. & Ohio.....	1 1/2	1 1/2	1 1/2	Ontario Silver Min..	40	40 1/2	
Do prof.....	1	1	1	Quicksilver Mining..	3 1/2	3 1/2	
N. Y. Susq. & West.....	13 1/2	16 1/2	16 1/2	Tenn. Coal & Iron.....	32	36	
Do prof.....	63	66 1/2	66 1/2	Do prof.....	100	102	
Norfolk & Southern...	58	61	61	Various.			
Norfolk & Western...	9	11	11	Am. Cotton Oil Co....	40	44 1/2	
Do prof.....	37 1/2	42	42	Do prof.....	77	81 1/2	
Northern Pacific.....	17 1/2	20 3/4	20 3/4	American Dist. Tol..	60	60	
Do prof.....	47 1/2	55 3/4	55 3/4	*Am. Sugar Refin. Co.	104 1/2	113 1/2	
Ohio & Mississippi....	19	20 1/2	20 1/2	Do prof.....	101	104 3/4	
Ohio Southern.....	28	29	29	Amer. Tol. & Cable....	88	87	
Oreg. Sh. L. & U. N.	21 1/2	22	22	Amer. Tob. Co. prof.	98	108 3/4	
Peo. Doent. & E.ville.	17	19 1/4	19 1/4	Brunswick Co.....	9 1/2	9 1/2	
Peoria & Eastern.....	10 3/4	10 3/4	10 3/4	Chicago Gas Comp'ry.	77 1/2	82 1/2	
Phila. & Read. coas.	52 1/2	58 3/4	58 3/4	Chio. Junction Ry....	93	102	
P. O. C. & St. L.....	19 1/2	21 3/4	21 3/4	Cit'ns Gas of B'klyn	113	113 3/4	
Do prof.....	57 3/4	63 1/2	63 1/2	Commercial Cable....	156	164	
Pittsb. Ft. W. & Chic.	152	152	152	Consolidated Gas Co.	114 1/2	117 1/2	
Pittsb. & W. pf. tr. rec.	36	38 1/2	38 1/2	Dis. & Cat. Feed. Co.	47	57 1/2	
Roosevel. & Barn....	175	176	176	Edison El. Il. Co....	99 1/2	102 1/2	
Do prof.....	40	43 1/4	43 1/4	Equitable Gas.....	155 1/2	155 1/2	
Richmond Terminal.	35 1/2	35 1/2	35 1/2	General Electric....	108 3/4	115	
Do prof.....	69 1/2	70	70	Laclede Gas, St. L....	21 1/2	23 1/2	
Rio Grande Western...	110	111 1/2	111 1/2	Do prof.....	64	65	
St. Louis Southw.....	8	9	9	Manhattan Beach...	4 1/2	4 1/2	
Do prof.....	16	18 1/4	18 1/4	National Cordage....	130 1/2	131 1/2	
St. Paul & Duluth....	40 1/2	41	41	Do prof.....	115	122	
Do prof.....	104 1/2	105 3/4	105 3/4	*National Lead Co...	40	44 1/2	
St. Paul Min. & Man.	113 1/2	114	114	Do prof.....	91 1/2	95 3/4	
Southern Pacific Co..	34 3/4	36 1/4	36 1/4	National Linseed....	33	35	
Texas & Pacific.....	8 1/2	12 1/4	12 1/4	National Starch Mfg.	31 1/2	36	
Tol. Ann. A. & No. M.	24 1/2	27	27	Do 1st prof.....	101	102	
Toledo & Ohio Cent..	49	49	49	Do 2d prof.....	90	103	
Do prof.....	79 1/2	80	80	North American Co..	12	13 3/4	
Toledo Peo. & West..	28	32	32	Oregon Improvment..	21 1/2	22 1/2	
Tol. St. L. & K. C....	18	18	18	Pacific Mail.....	29 1/2	31 1/2	
Union Pacific.....	36 1/2	39	39	*Pipe Line Trust....	52 1/2	56	
Union Pac. D. & G....	16 1/2	18 1/4	18 1/4	*Postal Tele. Cable..	78	81	
Wabash.....	10 1/4	10 3/4	10 3/4	Pullman Palace Car.	190 1/2	195	
Do prof.....	22 1/2	24 1/2	24 1/2	Silver Bullion certs.	83	84	
Wheel. & L. Erie....	24 1/2	27 1/4	27 1/4	Southern Cotton Oil.	54 1/2	54 1/2	
Do prof.....	65	70	70	Texas Pac. Land Tr.	14 1/2	14 1/2	
Wisconsin Cent. Co..	15 1/2	16	16	Western Union Tel..	93 3/4	98 1/2	
				Westing. Elec. 1st pf.	102 1/2	103	
				Do assented.....	74	78	

* Unlisted.

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

RANGE OF GOVERNMENT BONDS IN SEPTEMBER.					
	4 1/2s, 1891,	4s, 1907,	4s, 1907,	6s, c. '98,	6s, c. '99
	reg., ex. @ 2 p.c.	reg.	coup.	reg.	reg.
Opening.....	100	114 1/2	115 3/4	115 1/2	118
Highest.....	100	114 1/2	115	115 1/2	118
Lowest.....	100	113 1/2	114 3/4	115	117 1/2
Closing.....	100	113 1/2	115	115	117 1/2

* Prices bid—no sales during the month.

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

RANGE OF STATE BONDS IN SEPTEMBER.					
	Low.	High.		Low.	High.
Alabama Class A....	100	100	Louisa, con. 4s.....	92	92
" " B.....	105 1/2	105 1/2	N. Carolina Cons. 4s.	98 1/2	98 1/2
Ark. 7s. L. R. P. B. & N. O.	9 3/4	16	" Sp. tax W. N. C. R. R.	3 1/2	4 3/8
" Mem. & L. R....	10	10 1/2	" " Chath. R. R.	4	4
" Central R. R.....	5	0	" " Class 2.....	4	4
" L. R. & Ft. Smith	13	16	So. Car. non-fund. 6s.	2	3
" Miss. O. & Red R.	12	15	Tenn. settlement 5s.	102 1/2	102 1/2
fund. 6s. "Holford"	7 1/2	10	" " 3s	75 1/2	76
Dist. of Col. 3-6 1/2s...	112 1/2	112 1/2	" " 3s small	75	75

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPTEMBER, 1892.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1....	4 87 1/2	4 88 1/2-9	13....	4 87 1/2	4 88 1/2-9	25....	4 86 1/2	4 88
2....	4 87 1/2	4 89	14....	4 87 1/2	4 88 1/2-9	26....	4 86 1/2	4 88
3....	4 87 1/2	4 89	15....	4 86 1/2-7 1/2	4 88-9 1/2	27....	4 86 1/2	4 88
4....	.....S.	.....	16....	4 86 1/2-7	4 88-1/2	28....	4 86 1/2	4 88
5....	.....H.	.....	17....	4 86 1/2-7	4 88-1/2	29....	4 86 1/2	4 88
6....	4 87 1/2	4 89	18....	.....8	.....	30....	4 86 1/2	4 88
7....	4 87 1/2	4 89	19....	4 86-7	57 1/2-3 1/2			
8....	4 37 1/2	4 89	20....	4 86-1/2	4 87 1/2-8			
9....	4 87 1/2	4 89	21....	1 86-1/2	4 87 1/2-8	Open.	4 87 1/2	4 88 1/2-9
10....	4 87 1/2	4 89	22....	1 86-1/2	4 87 1/2-8	High..	4 87 1/2	4 89
11....	.....S.	.....	23....	4 86 1/2	4 88	Low..	4 86	4 87 1/2
12....	4 87 1/2	4 89	24....	1 86 1/2	4 88	Last.	4 86 1/2	4 88

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Sept. 17, 1892.

On Saturday last a run upon the Birkbeck Bank & Building Society began, but on that day it attracted so little notice that not a single newspaper mentioned it. On Monday, however, the run assumed such formidable proportions that the directors decided not to close at 4 o'clock as usual, but to keep the doors open until 10 o'clock at night. On Tuesday and Wednesday the excitement continued, but on Thursday it gradually died away. The institution was originally founded as a Build-

ing Society, but lately it has been greatly restricting its transactions in that character, and has become more and more like a bank. According to the last balance sheet the total assets amounted at the end of March to nearly 6 millions sterling. The mortgages on houses—that is, the Building Society business proper—amounted only to about £430,000, and there were mortgages also on freehold ground rents of about the same amount. The total mortgages, therefore, were under a million sterling, or less than one-sixth of the total assets. Nearly 3 millions sterling were invested in British Government securities and securities guaranteed by the British Government, in Indian, Colonial and Egyptian securities, more than half being in British Government securities or securities guaranteed by that Government. The remainder of the investments were in British, American, Indian, Colonial and foreign railways, in municipal stocks, in gas and water securities, and the like. On Monday the directors sold a large amount of consols to increase their money in hand, and on Tuesday they obtained a loan from the Bank of England of half a million sterling, the Union Bank of London, with which the Birkbeck banks, placing at the same time at their disposal a million sterling. The bank is situated in a narrow, out-of-the-way street between the city and the West End; its premises are quite small, and hardly anybody had any idea that its business was of the magnitude now shown. The run was caused by the discredit building societies have fallen into consequent upon the failure of the London & General Bank, which was so quickly followed by the suspension of the Liberator Building Society and the House & Land Investment Trust. Although the Birkbeck was not a bank in the true sense of the word, the run had a tendency to increase apprehension in the city, and consequently the rate of discount in the open market mounted up to nearly 1 per cent.

The silver market continues very quiet, the price fluctuating about 38 1/2 d. per oz. Not much is offered for sale and the demand is very quiet.

Business on the Stock Exchange is growing more and more stagnant. There is extremely little investment going on and hardly any speculation. The public is holding aloof, as it has been for a long time past, from the American department, and speculators are doing exceedingly little. In British railway stocks there is some speculation for the fall, but those stocks are almost entirely in the hands of investors, and investors are not selling. Colonial securities are very quiet, and the South African department is neglected. The inter-Bourse department is still well supported by Paris, where the great bankers express themselves very confidently. The Banque de Paris et des Pays Bas has completed the loan of two millions sterling to the Spanish Government, enabling it to pay the next coupon. Spanish bonds are well supported. The Greek Government is negotiating with a group of bankers headed by the Imperial Ottoman Bank for an advance of a million and a-half sterling, intended to reduce the paper money. The syndicate is willing to make the loan if the Government will assign a special revenue, but M. Tricoups is unwilling to do this as he thinks it would be an admission of weakness. He will probably, however, have to give way. The reports from Russia have not grown any more favorable. The Government is issuing more paper money; that money is falling in value, especially in Berlin. In South American securities hardly anything is doing.

At the half-yearly meeting of the shareholders of the Bank of England on Thursday a dividend at the rate of 5 per cent was declared for the past half-year, and the remuneration of the Governor was raised from £1,000 to £2,000 a year, and that of the Deputy Governor from £1,000 to £1,500 a year. The change is to date back so as to cover the last year of Mr. Lidderdale's Governorship.

The Governor stated that the total liabilities of the Baring estate stood at the end of August at £5,113,613, of which the debt to the Bank of England amounted to £5,045,000. The liabilities at the end of February were over 7 millions sterling, so that in the six months there was a reduction of £1,904,000. At the end of May, 1891, the liabilities were nearly £8,337,000, so that between the end of May last year and the end of August this year there has been a reduction in the total liabilities of nearly 3 1/4 millions sterling. During the same time the debt to the Bank of England has been reduced nearly 2 1/2 millions sterling. The assets at the end of August last amounted to £8,391,000; at the end of February they were £10,339,000, and at the end of May last year over £11,863,000. In all these

cases the assets are taken at the valuation of October, 1890, furnished by Messrs. Baring Brothers to the Bank of England. Since the end of May last year nearly 3½ millions sterling of assets have been sold at a reduction of about ¼ of a million sterling from the valuation of October, 1890. At the end of May last year the apparent surplus was over 3½ millions sterling; now it is somewhat over 3¼ millions sterling. During the past six months the liquidation has been more rapid and more satisfactory than in the previous period; but the Governor fears, nevertheless, that the liquidation will not be completed in November next year, when the three years will expire, and he hinted that some new arrangement will therefore become necessary.

On Tuesday the Executive Council of the Cotton Spinners' Federation met to consider the replies sent in by the members of the Federation to a proposal to reduce wages by 5 per cent. Consents were given by over 80 per cent of the members, and the reduction, therefore, is decided upon. But before giving the month's notice required, the council will have a meeting with the representatives of the operators. Until that meeting has been held and the operatives consulted the result, of course, cannot be foreseen—whether the work-people will refuse to submit and a strike take place, or whether they will accept the reduction.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892.	1891.	1890.	1889.
	Sept. 14.	Sept. 10.	Sept. 17.	Sept. 18.
	£	£	£	£
Circulation	27,152,720	25,477,505	24,518,875	24,567,060
Public deposits	3,308,918	4,022,933	3,005,533	4,951,046
Other deposits	31,277,153	31,850,188	27,790,345	24,121,035
Government securities	11,761,156	10,103,655	14,415,382	14,560,892
Other securities	21,538,711	27,559,609	21,342,288	20,870,896
Reserve	17,078,773	17,291,375	13,673,750	12,461,045
Gold and bullion	27,779,493	26,311,980	21,741,325	20,828,705
Prop. assets to liabilities, per ct.	48½	47½	44	42½
Bank rate	2	2½	4	4
Consols 2½ per cent.	96 15-16	94 15-16	95 5-16 x d	98 ¼ x d
Cleanse—1½ use returns	92,259,000	128,392,000	182,232,000	153,201,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Aug. 12	2	1 ①	1¼ ①	2 ①	1¼ ②	1¼ ②	2¼ ①	1	½	¾
" 19	2	1¼ ①	1¼ ①	2 ①	1¼ ②	1¼ ②	2¼ ①	1	½	¾
" 26	2	1 1-16	1¼ ①	2 ①	1¼ ②	1¼ ②	2¼ ①	1	½	¾
Sept. 2	2	15-16-1	1¼ ①	2¼ ①	2 ①	1¼ ②	2¼ ①	1	½	¾
" 9	2	¾ ①	1¼ ①	2¼ ①	1¼ ②	1¼ ②	2¼ ①	1	½	¾
" 16	2	1 ①	1¼ ①	2 ①	1¼ ②	1¼ ②	2¼ ①	1	½	¾

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

Rates of Interest at	Sept. 16.		Sept. 9.		Sept. 2.		Aug. 20.	
	Bank Rate.	Open Market						
Paris	2½	¾ ①	2½	1¼	2½	1¼	2½	1¼
Berlin	3	3	3	¾	3	1¼	3	1¼
Hamburg	3	1¼	3	1¼	3	1¼	3	1¼
Frankfort	3	3	3	2	3	1¼	3	1¼
Amsterdam	2¼	1½	2¼	1¼	2¼	1¼	2¼	1¼
Brussels	2¼	1½	2¼	1¼	2¼	1¼	2¼	1¼
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	5½	4	5½	4	5½	4	5½	4
Madrid	5	4½	5	4½	5	4½	5	4½
Copenhagen	4	5¼	4	3¾	4	3¾	4	3¾

Messrs. Pixley & Abell write as follows under date of September 15:

Gold—There are no signs of any falling off in the gold demand, and all bars meet with ready purchasers, chiefly for Vienna. The Bank has received £225,000 since we last wrote, and withdrawals of £41,000 for Germany and £30,000 for Egypt. Arrivals: India and Australia, £146,000; South Africa, £68,000; total, £214,000.

Silver—A gradually harder feeling became apparent in this market, and prices advanced to 38¼d., at which India largely purchased. A special order caused a further rise, but this was lost the following day, and the market closes quiet at 38¼d. Arrivals from New York, £66,000.

Mexican Dollars Very little has been done in these coins during the week, and the quotation remains nominally unaltered. Arrivals from New York, £38,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 15.	Sept. 8.	London Standard.	Sept. 15.	Sept. 8.
Bar gold, fine	s. d.	s. d.	Bar silver	s. d.	s. d.
Bar gold, contain'g	77 10¼	77 10¼	Bar silver, contain-	38¼	38¼
20 dwis. silver	77 10¼	77 10¼	ing 5 grs. gold, oz.	38¼	38¼
Span. doubloons	73 10	73 10¼	Cakes silver	41¼	41¼
Am. doubloons			Mexican dols. oz.	37½	37½

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

	IMPORTS.			
	1892.	1891.	1890.	1889.
Imports of wheat, cwt.	3,598,236	3,006,020	2,802,027	2,727,525
Barley	648,572	614,266	734,160	561,391
Oats	681,756	748,329	562,862	489,960
Peas	77,615	33,468	41,800	61,824
Beans	392,117	42,262	57,316	220,830
Indian corn	2,056,656	743,901	1,571,748	1,457,636
Flour	680,013	531,916	558,867	640,993

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

	1892.	1891.	1890.	1889.
Wheat	3,598,236	3,006,020	2,802,027	2,727,525
Imports of flour	680,013	531,967	558,867	640,993
Sales of home-grown	683,167	534,157	1,296,539	1,359,230
Total	4,961,416	4,072,144	4,657,433	4,727,748

aver. price wheat week. 29s. 5d. 41s. 2d. 33s. 7d. 30s. 2d.
Average price, season. 29s. 3d. 33s. 7d. 34s. 0d. 30s. 7d.

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

	This week.	Last week.	1891.	1890.
Wheat	1,754,000 qrs.	1,825,000	1,703,000	2,049,000
Flour, equal to qrs.	344,000	255,000	181,000	158,000
Wheat & flour	535,000	625,000	153,000	589,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per ct.	97	96¾	96¾	96¾	97½	97½
do for account	97	96¾	96¾	96¾	97½	97½
Fr'ch rentes (in Paris) fr.	99-97½	99 85	99-85	99-80	99-87½	99-92½
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	88¾	88¾	89½	88¾	88¾	88¾
Chic. Mil. & St. Paul	81½	80¾	81½	81	79¾	79¾
Illinois Central	99	99¼	99¼	99¼	99¼	99¼
Lake Shore	133½	133½	134½	134½	134½	134
Louisville & Nashville	67½	67½	68¾	67¾	68¾	68¾
Mexican Central 4s	68¾	68¾	68¾	68¾	68¾	69
N. Y. Central & Hudson	112¼	112¼	113	112¾	113¼	113
N. Y. Lake Erie & West'n	26¾	26¾	26¾	26¼	26¼	26
do 2d cons.	107¾	107¾	108	108¼	108¼	108¼
Norfolk & Western, pref.	38¾	38¾	39¼	39¾	39	39¼
Northern Pacific pref.	50¾	51	51¾	50¾	51½	51½
Pennsylvania	56¾	56¾	56¾	56¾	56¾	56¾
Philadelphia & Reading	29¾	29¾	29¼	29¾	29¾	29¾
Union Pacific	39¾	38¾	39¼	39	39¼	39¼
Wabash pref.	24¾	24¾	24¾	24¾	24¾	24¾

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Sept. 23 and for the week ending (for general merchandise) Sept. 23; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1889.	1890.	1891.	1892.
Dry Goods	\$2,008,793	\$2,173,113	\$2,121,554	\$2,171,691
Gen'l mer'dise.	5,933,369	6,534,898	8,249,415	6,916,456
Total	\$7,942,162	\$8,708,011	\$10,370,969	\$9,088,147
Since Jan. 1.				
Dry Goods	\$100,440,075	\$113,935,952	\$88,877,144	\$93,206,113
Gen'l mer'dise.	264,243,664	280,842,074	300,439,477	321,824,346
Total 38 weeks.	\$364,683,739	\$394,778,026	\$389,316,621	\$415,030,45

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 27 and from January 1 to date:

For the week.	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1889.	1890.	1891.	1892.
For the week	\$7,327,175	\$10,247,772	\$7,689,232	\$6,364,578
Prev. reported	243,589,529	236,702,308	258,374,200	279,642,608
Total 38 weeks.	\$250,916,704	\$246,950,080	\$266,063,432	\$286,007,136

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 24 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$800	\$6,220,393		\$32,428
France		18,410,223		4,496,901
Germany		26,117,350		914,150
West Indies	3,776	6,733,475	\$8,231	360,362
Mexico		9,000	1,500	39,501
South America		1,197,703	12,702	590,001
All other countries		10,500		180,116
Total 1892	\$4,576	\$58,698,649	\$22,733	\$6,553,433
Total 1891	62,466	75,018,572	455,484	5,053,667
Total 1890	14,000	18,599,570	153,265	7,173,038

Steer.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$177,700	\$14,218,760	.....	\$21,014
France.....	.....	529,130	.....	335,737
Germany.....	.....	1,309	\$9,690	100,856
West Indies.....	6,700	950,973	3,660	469,512
Mexico.....	.....	38,215	10,115	394,110
South America.....	.....	511,245	31,815	624,039
All other countries..	.....	25,012	.....	57,251
Total 1892.....	\$184,400	\$16,829,544	\$35,190	\$1,813,686
Total 1891.....	389,411	12,771,753	38,150	1,526,466
Total 1890.....	.....	14,454,997	4,560	5,259,124

—The statement of the Superior Water, Light & Power Co. of the City of Superior, Wisconsin, for the year ending June 30, 1892, shows net earnings, \$103,231; interest on bonds, \$66,900; surplus, \$41,000, which will be spent in additions and betterments. The present returns indicate net earnings for the year ending June 30, 1893, of more than \$130,000. The mortgage indebtedness of the company is limited to \$2,000,000, but the amount outstanding is only \$1,115,000, and no more bonds can be issued except for additional property acquired.

—The Farmers' Loan & Trust Company will pay the interest on quite a list of securities falling due on Oct. 1. The advertisement will be found in another column of to-day's issue.

—Messrs. Hollister & Babcock offer in another column a choice list of investment securities, to which the attention of investors is asked.

—Messrs. Redmond, Kerr & Co. present in our advertising columns to-day a list of railway securities for investors.

—The New York Guaranty & Indemnity Co. give notice of coupons payable at their office.

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. 24, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Dols. 100lbs	Bush. 60 lbs	Bush. 5 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	120,470	2,868,893	2,210,597	2,239,081	118,010	512,350
Milwaukee.....	83,543	343,899	11,030	111,000	351,500	62,419
Duluth.....	124,500	1,817,425	.....	.....	.....	.....
Minneapolis.....	.....	1,447,250	.....	.....	.....	.....
Toledo.....	2,421	1,000,800	142,909	4,490	.....	30,500
Detroit.....	3,187	291,564	22,776	51,545	17,701	.....
Cleveland.....	7,743	28,947	8,265	49,585	2,390	4,900
St. Louis.....	31,046	1,033,531	271,835	153,200	31,500	61,093
Peoria.....	3,900	41,706	235,100	884,050	11,000	6,950
Tot. wk. '92.....	330,812	8,551,436	2,933,183	2,933,333	530,623	697,118
Same wk. '91.....	253,375	7,209,432	2,297,037	2,114,363	1,108,791	732,000
Same wk. '90.....	256,416	3,000,828	2,612,008	2,170,171	1,513,827	118,778
Since Aug. 1, 1892.....	2,666,493	59,803,271	18,801,723	22,969,028	1,758,045	1,933,039
1891.....	1,779,081	63,927,026	22,297,408	22,513,112	4,059,870	6,724,193
1890.....	1,866,029	15,777,079	19,910,200	20,005,118	5,407,877	958,215

The receipts of flour and grain at the seaboard ports for the week ended Sept. 24, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	183,862	2,774,470	711,500	938,950	10,000	35,200
Boston.....	65,183	189,643	83,291	127,755	500	2,315
Montreal.....	30,509	155,019	117,617	183,120	1,113	23,500
Philadelphia.....	56,816	256,651	79,125	104,379	3,200	3,600
Baltimore.....	93,169	153,971	45,781	41,000	.....	9,435
Richmond.....	7,275	23,226	7,721	16,314	.....	600
New Orleans.....	14,963	252,900	2,331	21,603	.....	.....
Tot. week.....	451,693	3,805,810	1,052,319	1,428,121	15,113	74,856
Week 1891.....	393,554	3,588,999	1,724,097	1,676,830	19,207	1,089,830

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

	1892.		1891.		1890.		1889.	
	Week Sept. 24.	Week Sept. 26.	Week Sept. 27.	Week Sept. 28.	Week Sept. 27.	Week Sept. 28.	Week Sept. 27.	Week Sept. 28.
Flour.....bbls.	318,173	250,462	287,960	109,507	.....	.....	.....	.....
Wheat.....bush.	1,133,571	726,761	531,637	506,973	.....	.....	.....	.....
Corn.....bush.	380,484	316,514	453,802	339,379	.....	.....	.....	.....
Oats.....bush.	1,258,329	1,505,901	1,436,594	883,531	.....	.....	.....	.....
Barley.....bush.	181,627	313,331	312,444	320,594	.....	.....	.....	.....
Rye.....bush.	119,394	138,103	47,963	82,616	.....	.....	.....	.....
Total.....	3,120,385	3,000,613	2,782,445	2,153,096	.....	.....	.....	.....

The exports from the several seaboard ports for the week ending Sept. 24, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	651,369	122,953	153,406	14,496	44,110	4,440
Boston.....	133,267	71,175	75,762	19,593	.....	.....
Montreal.....	248,897	95,937	25,142	123,377	.....	20,151
Philadel.....	220,935	28,586	12,468	2,415	.....	.....
Baltimor'e.....	361,086	8,571	111,401	.....	21,000	.....
N. Or'as.....	180,705	195	333	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Richm'nd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,799,219	327,627	378,592	159,851	68,140	24,591
Same time 1891.....	3,331,795	707,721	169,471	45,467	852,14	81,354

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 24, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,633,000	1,351,000	1,377,000	1,000	20,000
Do afloat.....	661,000	17,000	9,000	2,000	.....
Albany.....	.....	21,000	18,000	17,000	.....
Buffalo.....	2,038,000	533,000	560,000	36,000	89,000
Chicago.....	7,211,000	4,183,000	2,467,000	254,000	191,000
Milwaukee.....	1,196,000	9,000	6,900	27,000	70,000
Duluth.....	2,227,000	.....	.....	.....	.....
Toledo.....	3,211,000	220,000	105,000	192,000	.....
Detroit.....	899,000	37,000	35,000	9,000	10,000
St. Louis.....	5,423,000	224,000	588,000	20,000	5,000
Cincinnati.....	3,000	8,000	.....	9,000	22,000
Boston.....	117,000	47,000	21,000	.....	18,000
Toronto.....	83,000	.....	4,000	.....	20,000
Montreal.....	445,000	.....	172,000	2,000	54,000
Philadelphia.....	1,631,000	171,000	83,000	.....	.....
Peoria.....	70,000	115,000	180,000	7,000	.....
Indianapolis.....	557,000	33,000	87,000	8,000	.....
Kansas City.....	941,000	168,000	102,000	39,000	.....
Baltimore.....	1,852,400	42,000	184,000	40,000	.....
Minneapolis.....	2,062,000	5,000	16,000	.....	30,000
On Mississippi.....	106,000	2,000	10,000	.....	.....
On lakes.....	3,114,000	1,367,000	664,000	100,000	.....
On canal & river.....	1,156,000	448,000	10,000	.....	.....
Tot. Sept. 24, '92.....	41,062,000	9,799,000	6,680,000	772,000	400,000
Tot. Sept. 17, '92.....	41,369,000	9,795,000	6,019,000	670,000	430,000
Tot. Sept. 26, '91.....	26,961,537	8,897,009	5,470,224	2,533,201	1,293,707
Tot. Sept. 27, '90.....	10,929,829	8,639,264	4,123,640	667,371	2,391,676
Tot. Sept. 28, '89.....	17,853,213	12,933,593	5,739,912	1,532,456	585,559

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas Light.....	130.	131	Williamsburg.....	135	.....	.....	.....
Consolidated Gas.....	115	118	Bonds, 6s.....	105	111	.....	.....
Jersey City & Hoboken.....	180	.....	Metropolitan (Brooklyn).....	117	.....	.....	.....
Metropolitan—Bonds.....	110	.....	Municipal—Bonds, 7s.....	105	.....	.....	.....
Metrol. (N. Y.).....	140	145	Fulton Municipal.....	137	140	.....	.....
Bonds, 6s.....	100	102	Bonds, 6s.....	102	107	.....	.....
Nassau (Brooklyn).....	100	.....	Equitable.....	164	168	.....	.....
People's (Brooklyn).....	93	95	Bonds, 6s.....	106	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. S'k.....	120	.....	Dry Dock E. Ry & B.—	.....	.....
Gen. M., 5s, 1869—A&O.....	102	.....	Scrp.....	100	101
Elpker St. & Pul. E.—Stk.....	29	30	Eighth Av.—Stock.....	260	273
1st mort., 7s, 1900—J&J.....	110	112	Eighth Av.—Scrp, 5s, 1814.....	105	109
8'way & 7th Av.—Stk.....	195	200	42d & Grand St. F'y.—Stk.....	250	.....
1st mort., 6s, 1894—J&D.....	101	106	1st mort., 7s, 1893—A&O.....	100	104
2d mort., 5s, 1814—J&J.....	103	105	42d St. Manh. & St. N. Av.	53	54
8'way 1st, 5s, gp.—'24.....	104	.....	1st mort., 6s, 1910—M&S.....	111	114
2nd 5s, int. as rent, '05.....	94	.....	2d M., Income, 6s.....	63	65
Brooklyn City—Stock.....	201	203	Hous. W. St. & F. Ry.—Stk.....	209	.....
B'klyn cross'n 5s, 1908.....	108	110	1st mort., 7s, 1894—J&J.....	100	107
Bkn. City & N. 5s, 1938—J&J.....	101 1/2	102 1/2	Ninth Ave.....	130	.....
Scrp.....	140	.....	Second Ave.—Stock.....	112	114
Central Cross-town—Stk.....	140	.....	1st mort., 5s, 1908—M&N.....	103	105
1st mort., 6s, 1822—M&N.....	115	.....	Sixth Ave.—Stock.....	135	209
Cent. Pk. N. & E. Div.—Stk.....	150	.....	Third Ave.—New stock.....	208	212
Consols, 7s, 1902—J&D.....	115	120	1st M., 5s, 1937.....	110	112
Dry Dk. E. B. & Bat'—Stk.....	117	120	1st mort., 7s, 1893—J&D.....	101	103
Scrp.....	117	101	Twenty-third St.—Stock.....	270	.....
1st mort., 7s, 1893—J&D.....	100	101	1st mort., 7s, 1893.....	100	103

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

Shares.	Bonds.
50 American Ex. Nat. Bk.....158 1/2	\$3,000 Prov. of Quebec 5s, 1903, M&N.....100 1/2
620 The Financier Co.....10 p. o.	\$7,000 Chic. & N.W. Teleg. Co. 6s, 1901.....104
54 Bk of the State of N. Y. 11 s.	\$10,000 City of Cincinnati 7 3-10s, 1902, indorsed.....125 1/2
15 Gallatin Nat. Bank.....329	.....

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1 Chemical Nat. Bank.....4,450	10 Thurber, Whyland Co., pf. 97 1/2
10 Nat. Park Bank.....315	Bonds.
100 Home Ins. Co.....142 to 143	\$16,000 N. Y. Loc'n'ry Works 1st 6s, 1906, May, 1891, coupons on.....5
5 N. Y. Life Ins. & Tr. Co.....700	\$10,000 Tex. Cent. RR., N.E. Div. 1st, 7s, 1911, May '85, coupon on.....25 1/2
50 Fulton Municipal Gas Co. of Brooklyn.....138	.....
100 Citizens' Fire Ins. Co.....110	.....
13 Hanover Fire Ins. Co.....129 1/2	.....

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.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Bnrl. & North.....	2½	Oct. 1	to Oct. 21
Del. Laek. & West. (quar.).....	1¾	Oct. 20	to Oct. 16
N. Y. Cent. & Hud. Riv. (quar.)..	1¼	Oct. 15	to Oct. 16
Norfolk & Western pref.....	1	Oct. 28	to Oct. 27
Pittsb. Ft. W. & Chic. special (qu.)	1¾	Oct. 1	to
do do guar. (quar.).....	1¾	Oct. 4	to
St. Louis Merchants' Bridge Ter.	2½	Oct. 1	to
Terre Haute & Ind.....	3	Oct. 1	to
Toledo & Oblo Cent. pref. (quar.)	1¼	Oct. 25	to Oct. 26
Utica & Black River.....	3½	Sept. 30	to
West. Va. & Pittsb.....	2½	Oct. 1	to
Banks.			
Gallatin.....	5	Oct. 6	to Oct. 5
do (extra).....	1	Oct. 6	to Oct. 5
United States (quar.).....	2	Oct. 1	to Sept. 30
Miscellaneous.			
Rh. Isl. Perkins Horseesh. pref. (qu.)	1¾	Oct. 15	to Oct. 10
do do com. (qu.).....	2½		

WALL STREET, FRIDAY, SEPT. 30, 1892-5 P. M.

The Money Market and Financial Situation.—There is a better tone this week in the financial markets, owing to the fine weather for maturing corn, the decline in the cholera epidemic abroad and its virtual extinction here, and a strong market for several stocks based on circumstances favorable to them.

There does not appear to be much apprehension of a stringent money market this fall, partly from the fact that the Government has been steadily putting out the forced issue of legal-tender notes against its monthly purchases of silver, and also from the fact that the demand for currency to move cotton and grain is not likely to be as urgent as in some previous years.

The Western railroads have recently been making better exhibits in their monthly statement of earnings than the Eastern trunk lines, and to-day Atchison comes in with an excellent report for August, showing on the three systems operated an increase of \$168,944 in gross and \$234,296 in net earnings. Other Western roads have also presented remarkably good statements since July 1. The Reading report for August was fair.

The "taking over" of the Central Georgia loan by the Hollins syndicate was a large operation calculated to relieve in a measure the strain upon some of the *disjecta membra* of the Richmond Terminal system, and it had a wholesome effect upon the securities.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, the average being 4½ per cent. To-day rates on call were 4 to 6 per cent. Commercial paper is quoted at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £271,000, and the percentage of reserve to liabilities was 49.13, against 40.54 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,075,000 francs in gold and a decrease of 950,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 24 showed a decrease in the reserve held of \$2,657,000 and a surplus over the required reserve of \$5,051,075, against \$4,879,575 the previous week.

	1892. Sept. 24.	Differen's from Prev. week.	1891 Sept. 26.	1890 Sept. 27.
Capital.....	\$ 60,422,700		\$ 60,772,700	\$ 60,812,700
Surplus.....	67,390,500		64,063,100	59,937,100
Loans and disc'ts	466,957,700	Dec. 3,653,800	407,817,100	394,029,100
Circulation.....	5,645,200	Inc. 41,600	5,570,300	3,481,900
Net deposits.....	480,522,900	Dec. 11,314,000	404,611,500	406,838,800
Specie.....	73,443,000	Dec. 2,288,900	62,403,100	93,397,300
Legal tenders.....	51,738,800	Dec. 388,100	42,765,400	22,337,800
Reserve held.....	125,181,800	Dec. 2,657,000	105,163,500	115,785,100
Legal reserve.....	120,130,725	Dec. 2,828,500	101,160,375	101,709,700
Surplus reserve	5,051,075	Inc. 171,500	4,008,125	14,075,400

Foreign Exchange.—Sterling bills were strong with a rising tendency early in the week, but recently the tone has been easier. Upon the whole the outlook continues favorable both for a larger supply of commercial bills arising from produce and cotton shipments and for a better demand for our investments abroad. Actual rates for exchange are: Bankers' sixty-days sterling, 4 85¼@4 85½; demand, 4 86¼@4 86¾; cables, 4 86¾@4 87.

Posted rates of leading bankers are as follows:

	September 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½		4 88
Prime commercial.....	4 84½@4 84¾		
Documentary commercial.....	4 84½@4 84¾		
Paris bankers (franco).....	5 19¾@5 1¾		5 17½@5 16¾
Amsterdam (guilders) bankers.....	401½@40½		40¼@40½
Frankfort or Bremen (reichmarks) bankers	95½@95¼		95½@95¾

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ½ discount, selling ½ discount to par; Charleston, buying ½ @3-16 discount, selling par; New Orleans, bank, par; commercial, \$1.00 discount; St. Louis, 50c, per \$1,000 discount bid, offered at 25c; Chicago, 70c, per \$1,000 discount.

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 24.	Sept. 26.	Sept. 27.	Sept. 28.	Sept. 29.	Sept. 30.
28,	Q.-Mch.	*100	*100	*100	*100	*100	*100
48, 1907.....	Q.-Jan.	*113½	*113½	*113½	*113½	*113½	*113½
48, 1907.....	Q.-Jan.	*114½	*114½	*114½	*114½	*114½	*114½
68, cur'cy,'95.....	J. & J.	*107	*107	*107	*107	*107	*107
68, cur'cy,'96.....	J. & J.	*109½	*109½	*109½	*109½	*109½	*109½
68, cur'cy,'97.....	J. & J.	*112	*112½	*112	*112	*112	*112
68, cur'cy,'98.....	J. & J.	*115	*115	*115	*115	*115	*115
68, cur'cy,'99.....	J. & J.	*117½	*117½	*117½	*117½	*117½	*117½

*This is the price bid at the morning board: no stock was bid.

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.....	6,990,000	3,656,361	\$0.8335 @ \$0.8385
September 26.....	875,000	608,000	\$0.8380 @ \$0.8385
" 28.....	536,000	165,000	\$0.8368 @ \$0.8373
" 30.....			\$ @ \$
*Local purchases to Sep. 27		197,077	\$ @ \$
*Total in month to date ..	8,401,000	4,624,933	\$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 bars..	83½ @ - 84
Napoleons.....	3 85 @ 3 90	Five francs.....	- 90 @ - 95
X X Reichmarks.	4 74 @ 4 80	Mexican dollars..	- 65½ @ - 67
25 Pesetas.....	4 75 @ 4 85	Do uncommere'l.....	- @ -
Span. Doubloons.15 50	@ 15 70	Peruvian sols.....	- 60 @ - 62
Mex. Doubloons.15 50	@ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars.....	par @ ¼ prem.	U.S. trade dollars	- 70 @ -

State and Railroad Bonds.—There has been quite a business in Southern State bonds, the Arkansas railroad issues being the most active, at higher prices. Sales at the Board include of the Arkansas 7s, \$266,000 L. R. Pine Bl. & N. O. at 9¼-16, \$10,000 Memphis & L. R. at 10¾, \$30,000 L. R. & Ft. S. at 13-16, \$27,000 Miss. O. & Red R. at 12-15, \$20,000 Cent. R.R. at 5-9; also \$20,000 Ark. fund 6s (Holford) at 7½-9; \$10,000 Tenn. settl. 3s at 7½-76, \$10,000 do. 5s at 110¾; \$35,000 N. C. Sp. tax (W. N. C.) at 3¾-4¾, \$10,000 do. Chatham R. R. at 4, do \$5,000 Sp. tax, class 2, at 4; \$1,200 Ala. class A. at 100, \$12,000 do B. at 105½.

Railroad bonds have been more active, with some feature in particular issues. The Richmond Terminal 5s have advanced to 50 on considerable buying, which was based on the Central Georgia syndicate negotiation for taking up the Speyer loan. Atchison incomes are in steady demand as a prospective second mortgage bond, with interest already accrued on it, and selling yet below 59. Reading pref. incomes have sold readily all the week at prices generally steady, though less strong to-day; the new Phila. Reading & New England securities are to be issued October 24. Northern Pacific consol 5s have been steadier at an advance, in harmony with the pref. stock. L. N. Alb. & Chic. consol 6s turned upward to 105, in view of the 3 per cent coupon due October 1, and the general 5s advanced to 76¼. There has been a good scattering business in other bonds, and prices are in most cases a trifle firmer.

Railroad and Miscellaneous Stocks.—The stock market has shown some activity in spots, and a few specialties have occupied most of the attention of dealers on each day. Chicago Gas has sold freely at easier prices and closed at 80½ to-day, with many bearish Chicago rumors, including the application for a receiver, all of which the friends of the company claim are for speculative effect. Distilling & Cattle Feeding has also been active and closes at 57. The New York & New England stock continues to advance in the face of all adverse circumstances against the company, and sold to-day above 42, closing at 41¼, while the market evidences of buying for control were never before so strong—but if this control was only of a majority of the stock to be held in the New York & New Haven, or some other, interest, what would be the position of the minority stockholders? Reading, as usual, has been one of the principal stocks handled, and was stronger again to-day, but closed at 57. The August statement was about fair, and it is probable that the public will look more to the earnings and the net results from the company's various combinations than they will at the investigations and law suits directed against it. Northern Pacific is pretty steady about 50, and there is a more rational feeling about this property, which has shown such wonderful vitality and progress in past years, although its debt has risen to large figures. The granger stocks should all be helped by the excellent corn weather, which has continued till the end of September. Sugar was fairly active to-day, closing at 108¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 30, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Sept. 24 to Friday, Sept. 30), STOCKS, Sales of the Week, and Range of sales in 1892 (Lowest, Highest). Includes various stock names like Active RR. Stocks, Aetehson Top, and American Cotton Oil Co.

* These are the prices bid and asked; no sale made. † Prices from both Exchanges. x Kx 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 various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 30.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, etc.

New York City Bank Statement for the week ending Sept. 24, 1892, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surpluses, Loans, Specie, etc., listing various banks and their financials.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York, Boston, and Philadelphia with columns for Capital, Loans, Societies, etc.

* 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 Bond names and prices.

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

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

Table of Bank Stock List with columns for Bank names and their latest stock prices.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1892. Columns include stock names, bid/ask prices for various days (Saturday to Friday), and sales volume/range.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Columns include stock/bond names, bid/ask prices, and sales volume/range.

1 Unlisted. & And accrued interest. 1 Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 30, AND FOR YEAR 1920.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1892, and various bond titles with their respective prices and dates.

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—SEPTEMBER 30.

Table of inactive bonds organized into three columns, each with sub-columns for Bid and Ask prices, listing various bond titles and their market status.

No price Friday; these are the latest quotations made this week.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 30.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Central Pacific-Gold bds, 6s, 1895; Evans, & Indian-1st, cons.; North'n Pacific-Divid'd scrip ext.

* 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.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
Allaheny Val.	August....	229,667	244,673	1,684,959	1,633,818
Atch. T. & S. Fe.	3d wk Sep.	809,258	769,596	24,586,154	22,980,230
Half owned.	3d wk Sep.	34,603	34,179	1,281,733	1,196,521
Total system.	3d wk Sep.	843,862	803,776	25,965,505	24,182,119
St. L. & San F.	3d wk Sep.	175,096	153,908	4,945,721	4,719,401
Balfowned.	3d wk Sep.	33,761	33,486	1,255,461	1,172,314
Total S. L. & S. F.	3d wk Sep.	208,857	187,394	6,240,620	5,866,107
Agg. total.	3d wk Sep.	1,052,718	991,169	32,206,125	30,048,225
Atlanta & Char.	July.....	51,288	67,613	405,724	467,779
Atlanta & Flor.	August....	6,935	7,622		
Atlanta & W. Pt.	July.....	31,850	33,524	240,642	250,606
B. & O. East Lines	August....	1,818,562	1,892,019	12,654,776	12,374,300
Western Lines	August....	526,460	480,140	3,918,315	3,582,791
Total	August....	2,345,023	2,372,159	16,573,121	15,957,091
Bal. & O. South	3d wk Sep.	59,887	53,382	1,883,322	1,730,230
Bath & Ham'nde	August....	2,858	2,633		
Bir. & Atlanto.	August....	3,536	3,728	27,329	34,003
Bir. Sh. & Tenn. R.	July.....	20,721	19,178	131,197	111,472
Brooklyn Elev.	3d wk Sep.	35,499	33,088	1,327,129	1,253,480
Bud. Roch. & Pitt.	3d wk Sep.	67,532	66,025	2,257,654	1,984,845
B. C. Rap. & N. W.	3d wk Sep.	99,883	92,957	2,807,632	2,401,201
Camden & Atl.	July.....	131,162	120,231	430,965	424,471
Canadian Pacific	3d wk Sep.	426,000	414,000	14,704,972	13,668,041
Car. Cum. G. & Ch.	July.....	1,258	3,721	17,353	25,577
Car. Midland.	August....	5,200	4,381	37,141	38,211
Central of Ga.	June.....	544,928			
Central of N. J.	July.....	1,310,928	1,334,528	8,051,141	7,539,796
Central Pacific.	July.....	1,370,059	1,505,268	8,164,579	9,174,965
Central of S. C.	July.....	7,037	6,950	57,393	57,229
Char. Clin. & Chic	August....	9,500	14,058	89,215	99,629
Charleston & Sav	July.....	35,005	46,315	386,324	466,047
Char. Sum. & No.	August....	9,500	8,800	88,237	66,673
Cheraw & Darl	July.....	4,978	6,215	43,364	59,066
Cheraw & Galleg	July.....	850	1,346	10,572	13,948
Ches. & Ohio....	3d wk Sep.	232,416	207,717	6,714,023	6,428,424
Ches. O. & S. W.	August....	193,601	203,287	1,396,916	1,485,835
Chic. Bur. & No.	July.....	150,562	163,511	1,122,424	1,130,965
Chic. Burl. & Q.	August....	3,720,196	3,161,840	25,171,172	20,692,921
Chic. & East. Ill.	3d wk Sep.	107,274	91,691	2,879,229	2,680,700
Chicago & Erie.	July.....	207,372	225,817	1,571,644	1,450,231
Chic. Kal. & S.	June.....			23,947	24,468
Chic. Mil. & St. P.	3d wk Sep.	711,307	731,097	22,318,177	19,108,262
Chic. N. W. & N.	August....	3,062,525	2,747,168	20,722,352	17,470,584
Chic. Peo. & S. L.	3d wk Sep.	28,043	24,314	922,691	801,261
Chic. R. K. L. & P.	August....	1,935,840	1,658,452	11,492,605	10,212,899
Chic. St. P. & K. C.	3d wk Sep.	131,957	110,681	3,566,629	3,161,131
Chic. St. P. M. & O.	August....	783,493	686,329	5,500,626	4,561,819
Chic. & W. Mico	3d wk Sep.	43,115	41,644	1,397,861	1,248,606
Chic. Ga. & Ports.	August....	7,350	6,858	44,922	43,062
Chic. Jack & Mac	3d wk Sep.	13,889	13,510	497,074	525,571
Chic. N. O. & T. P.	3d wk Sep.	78,714	92,328	3,007,054	3,072,055
Ala. Gr. South	3d wk Sep.	39,516	34,569	1,226,626	1,133,507
N. Or. & N. E.	3d wk Sep.	23,146	23,428	867,434	754,478
Ala. & Vicksb.	3d wk Sep.	9,777	13,026	415,818	414,697
Vicksb. Sh. & P.	3d wk Sep.	7,551	13,268	361,480	393,954
Erlanger Syst.	3d wk Sep.	149,704	176,619	5,876,413	5,983,697
Om. Northw'n	August....	2,186	1,840	13,604	13,694
Om. Ports. & V.	August....	27,838	24,790	163,125	154,042
Col. & Mayav	August....	1,533	1,280	9,499	8,776
Clev. Akron & Co.	2d wk Sep.	21,740	22,044	688,165	658,532
Clev. Can. & So.	July.....	88,055	75,073	461,135	379,712
Cl. Ch. Ch. & S. L.	3d wk Sep.	330,539	301,319	10,165,835	9,793,508
Peo. & East'n	3d wk Sep.	41,553	39,997	1,265,434	1,155,421
Clev. & Marietta	August....	29,185	28,716	222,892	222,892
Col. Midland.	3d wk Sep.	40,823	39,085	1,554,896	1,468,670
Col. H. V. & Tol.	August....	309,257	324,089	2,142,801	2,061,063
Col. Shawnee & H.	3d wk Sep.	15,230	15,123	499,466	374,217
Colona & Lake.	August....	6,033	5,100	18,394	18,585
Donb. River....	August....	112,732	104,087	781,948	721,563
Current River.	3d wk Sep.	3,946	4,827	137,715	1,1429
Deny. & Rio Gr.	3d wk Sep.	196,000	179,500	6,478,503	5,928,999
Des M. No. & W.	August....	36,170	31,652	260,491	294,768
Det. Bay C. & A.	August....	28,807	32,377	239,453	313,057
Det. Lans. & N.	3d wk Sep.	28,034	25,923	807,210	882,549
Duluth S. S. & A.	3d wk Sep.	49,438	59,530	1,659,669	1,596,266
Duluth & Winn.	August....	8,065	5,049	79,289	48,643
E. Tenn. Va. & Ga.	3d wk Sep.	123,851	130,846		
Elgin Jol. & East	August....	75,855	69,395	541,365	446,817
Evans. & Ind'p'ns	3d wk Sep.	7,848	7,396	273,004	256,326
Evansv. & T. B.	3d wk Sep.	27,405	25,391	917,108	873,033
Vicksburg....	July.....	643,498	598,043	4,176,836	3,905,269
Flint. & P. Maro	3d wk Sep.	54,716	55,560	2,065,013	2,091,937
Florence....	July.....	1,699	1,788	20,681	25,599
Fl. W. & Rio Gr.	August....	23,871	27,450	221,337	153,804
Ge. Car. & No.	August....	20,463	8,660	111,697	65,633
Geo. So. & Fla.	August....	118,419	121,751	916,742	1,153,501
George'n. & W.	July.....	55,912	53,220	484,261	490,408
Gr. Rap. & Ind.	3d wk Sep.	3,487	3,153	27,516	24,982
Ch. R. & Ft. W.	3d wk Sep.	53,177	52,837	1,791,686	1,724,854
Other lines....	3d wk Sep.	9,734	9,310	354,025	317,291
Total all lines	3d wk Sep.	5,271	6,033	17,510	164,100
Grand Trunk.	Wk Sep. 24	68,492	67,183	2,323,219	2,206,248
Ohio & Gr. Tr	Wk Sep. 17	420,437	429,511	14,145,625	13,770,685
Det. Gr. H. & M.	Wk Sep. 17	68,097	68,666	2,646,416	2,569,291
		25,232	26,096	839,093	824,996

ROADS.	Latest Earnings Reported	Jan. 1 to Latest Date.	
		1892.	1891.
Gulf & Chicago.	August....	\$ 2,424	\$ 2,891
Great North'n			
St. P. M. & M.	August....	971,057	791,899
East. of Minn.	August....	114,441	82,913
Montana Cent.	August....	96,248	108,699
Tot. system.	August....	1,181,946	986,511
Hoo. Ton. & Wil	July.....	3,426	1,724
Honesty & Shen	August....	12,000	16,050
Hatch & South'n	August....	11,104	9,928
Illinois Centr'l	July.....	1,468,390	1,501,856
Ind. Dec. & West	August....	60,762	53,049
In. & Gt. North'	3d wk Sep.	97,719	104,072
Interoc. (Mex.)	Wk Aug 27	34,703	
Iowa Central.	3d wk Sep.	51,284	46,716
Iron Railway.	August....	3,207	2,257
J'k'nv. T. & K. W.	July.....	40,151	39,826
Kanawha & Mich	3d wk Sep.	8,021	7,068
Kan. C. Cl. & Sp.	3d wk Sep.	5,812	5,818
K. C. F. S. & Mem.	3d wk Sep.	92,752	95,187
K. C. Mem. & Bir.	3d wk Sep.	20,616	21,095
Kan. C. W. & N. W.	August....	33,000	24,733
Keokuk & West	3d wk Sep.	9,099	10,246
L. Erie All. & So	August....	6,218	6,812
L. Erie & West	3d wk Sep.	75,894	67,567
Lehigh & Hud.	August....	46,478	36,430
Lehigh Valley.	July.....	1,723,652	1,536,153
L. Rock & Mem.	1st wk Sep	10,156	15,191
Long Island....	3d wk Sep.	98,548	93,712
Louis. & Mo. Riv	June.....	34,563	36,399
Louis. Ev. & St. L.	3d wk Sep.	41,352	32,283
Louis. & Nashv.	3d wk Sep.	432,975	420,315
Louis. N. A. & Cu	3d wk Sep.	72,173	64,735
Louis. N. O. & T.	4th wk May	55,788	72,337
Lou. St. L. & Tex.	3d wk Sep.	12,738	9,780
Maulsiquie....	August....	431	2,527
Mar. & Nor. Ga.	July.....	17,246	
Memphis & Char	2d wk Sep.	27,706	27,934
Mexican Cent.	3d wk Sep.	135,590	135,543
Mex. National	3d wk Sep.	108,192	74,959
Mexican R'way	Wk Sep. 17	45,500	71,286
Milwaukee & No	3d wk Sep.	31,804	40,531
Mineral Range.	August....	11,099	14,068
Minneapolis & St. L.	August....	172,569	151,116
M. St. P. & S. S. M.	August....	241,035	237,459
Mo. Kan. & Tex.	3d wk Sep.	243,738	242,609
Mo. Pac. & Iron M.	3d wk Sep.	638,000	539,000
Mobile & Ohio	August....	244,532	233,674
Monterey & M. G.	April....	57,970	72,353
Nash. Ch. & St. L.	August....	447,766	443,357
N. Jersey & N. Y.	June.....	26,842	28,592
New Or. & So'n	August....	8,974	12,297
(?) N. Y. C. & H. R.	August....	1,081,411	4,016,562
N. Y. L. E. & W.	August....	2,677,501	2,946,258
N. Y. P. A. & Ohio	July.....	605,358	600,204
N. Y. & N. Eng.	June.....		2,906,004
N. Y. & Northw'n	August....	61,216	49,801
N. Y. Ont. & W.	3d wk Sep.	78,807	63,575
N. Y. Susq. & W.	August....	162,557	149,743
Nor. & Southw'n	July.....	33,993	32,911
Norfolk & West.	3d wk Sep.	196,611	183,817
N'theast'n (S. C.)	July.....	31,953	41,527
North'n Central	August....	653,200	612,103
Northern Pacific	3d wk Sep.	633,155	602,177
Wis. Ct. Lines	3d wk Sep.	139,398	110,938
N. P. & W. Cent.	3d wk Sep.	773,054	773,130
Ohio & Miss.	3d wk Sep.	110,555	103,616
Ohio River....	2d wk Sep.	19,225	19,022
Ohio Southern.	August....	60,404	53,612
Omaha & St. L.	August....	51,919	41,297
Oregon Imp. Co.	July.....	372,400	372,231
Pennsylvania....	August....	6,226,607	6,212,375
Peoria Dec. & Ev.	3d wk Sep.	17,927	17,198
Petersburg....	July.....	48,895	40,607
Phila. & Erie....	July.....	421,365	499,551
Phila. & Read'g	August....	2,022,646	1,963,775
Coal & Iron Co.	August....	1,971,337	1,947,729
Total both Cos.			

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1892.	1891.
Tol. A. & N. M.	August....	\$ 97,420	\$ 88,567	\$ 714,752
Tol. Col. & Cln.	3d wk Sep.	6,443	6,290	243,972
Tol. & Ohn. Cen.	3d wk Sep.	40,361	31,051	1,127,454
Tol. P. & West.	3d wk Sep.	21,348	21,893	699,752
Tol. St. L. & K. C.	3d wk Sep.	51,031	43,055	1,515,851
Tol. & So. Haven	August....	2,914	2,624	17,302
Utah & Hol.	July.....	54,660	48,892	225,913
Union Pacific—				
Or. R. L. & U. N.	July.....	699,201	654,013	3,991,075
Or. Ry. & N. Co.	July.....	333,465	406,969	2,343,010
Un. Pac. D. & G.	July.....	490,072	531,349	3,209,891
St. Jo. & G. d. Jol.	3d wk Sep.	29,000	31,500	852,832
All. Oh. & Ind.	July.....	1,961,121	1,838,401	12,502,280
Tot. U. P. Sys.	July.....	3,015,338	3,500,823	22,692,971
Cent. Br. & L. L.	July.....	91,132	54,990	696,214
Tot. cont'ed.	July.....	3,706,490	3,555,813	23,389,088
Montana Un.	July.....	82,600	43,941	636,271
Leav. Top. & S.	July.....	2,228	2,060	20,356
Man. Al. & Bar.	July.....	2,485	2,951	22,041
Joint Land'g.	July.....	87,318	48,031	673,668
Grand total.	July.....	3,750,150	3,580,238	23,728,423
Vermont Valley	August....	22,314	20,035	131,206
Wabash.....	3d wk Sep.	313,000	310,000	9,919,047
West Jersey	July.....	208,563	200,839	920,209
W. V. Con. & P. Itis.	August....	90,910	84,204	723,227
Western of Ala.	July.....	37,340	40,194	293,924
West N. Y. & Pa.	2d wk Sep.	76,000	74,600	2,393,440
West Vir. & P. Itis.	July.....	80,143	21,574	176,640
Woolbridge & L. E.	3d wk Sep.	30,464	27,710	1,030,357
Will. Cal. & Aug.	July.....	47,705	56,758	461,041
Wrightsw. & Ten	August....	5,490	5,741	43,528

* Figures cover only that part of mileage located in South Carolina. Earnings given are on whole Jacksonville Southeastern System. d Includes earnings from ferries, etc., not given separately. Mexican currency. f Figures include Rome Watertown & Ogdenburg.

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

On the 74 roads which have thus far reported their earnings for the third week of September there is a gain in the aggregate of \$336,103, or 4.01 per cent.

3d week of September.	1892.	1891.	Increase.	Decrease.
Ach. Top. & S. Fe.....	\$ 809,255	\$ 769,596	\$ 39,659	.....
Roads J'y owned 1/2.....	34,603	31,179	3,424	.....
St. Louis & S. Fr.....	175,096	153,909	21,188	.....
Roads J'y owned 1/4.....	33,761	33,486	275	.....
Falt. & Ohio Southwest'n	59,877	53,342	6,535	.....
Brooklyn Elevated.....	35,499	33,088	2,411	.....
Buffalo Roch. & P. Itis'g.	67,532	60,025	7,507	.....
Canadian Pacific.....	426,000	414,000	12,000	.....
Chesapeake & Ohio.....	232,416	207,717	24,699	.....
Catoago & East. Illinois..	107,274	91,691	15,583	.....
* Chicago & Grand Trunk.	69,419	64,965	4,454	.....
Chicago Mil. & St. Paul..	711,307	734,097	.....	22,790
Chic. Peoria & Kan. City..	287,433	241,814	45,619	.....
Chic. St. P. & Kan. City..	151,957	110,681	41,276	.....
Chicago & West Michigan	43,118	41,614	1,504	.....
Cincinnati Jack. & Mack	13,889	13,510	379	.....
Cin. N. O. & Tex. Pac. 5 rds	149,704	176,610	.....	26,906
Cleve. Cin. Chic. & St. L.	339,539	301,319	38,220	.....
Peoria & Eastern.....	41,533	39,838	1,695	.....
Colorado Midland.....	40,828	39,105	1,723	.....
Col. Shawnee & Hocking.	18,230	15,123	3,107	.....
Current River.....	3,946	4,827	.....	881
Danver & Rio Grande.....	196,000	179,500	16,500	.....
* Detroit Gr. H. & Milw.	25,232	26,696	.....	1,464
Detroit Lans. & Northern	29,034	25,923	3,111	.....
Duluth So. Sh. & Atlantic	4,438	59,850	.....	10,332
Evansville & Indianap.	7,648	7,399	249	.....
Evans. & Terre Haute.....	27,405	25,391	2,014	.....
Flint & Pere Marquette..	54,716	55,560	.....	844
Grand Rapids & Indiana.	53,177	52,837	340	.....
Cincinnati R. & Ft. W.	9,731	9,310	421	.....
Other lines.....	5,271	5,035	236	.....
* Grand Trunk of Canada.	435,279	442,653	.....	7,375
Intern'l & Gt. North'n	97,719	104,072	.....	6,353
Iowa Central.....	51,234	46,716	4,518	.....
Kanawha & Michigan.....	8,021	7,059	962	.....
Kan. City Clin. & Spring.	5,812	5,813	.....	35
Kan. City Ft. S. & Mem.	92,732	95,187	.....	2,455
Keokuk & Western.....	9,090	10,283	.....	1,193
Kansas C. Mem. & Birm.	20,618	21,093	.....	475
Lake Erie & Western.....	75,804	67,547	8,257	.....
Long Island.....	98,545	93,712	4,833	.....
Louisv. Evansv. & St. L.	41,352	32,238	9,114	.....
Louisville & Nashville..	432,075	420,315	12,660	.....
Louisv. N. Alb. & Chic.	72,173	64,735	7,438	.....
Louisv. St. Louis & Texas	12,738	9,780	2,958	.....
Mexican Central.....	135,590	135,513	77	.....
Mexican National.....	108,192	71,959	36,233	.....
* Mexican Railway.....	48,500	71,249	.....	22,749
Milwaukee & Northern..	34,801	40,534	.....	5,733
Mo. Kansas & Texas.....	243,738	212,600	31,138	.....
Mo. Pacific & Iron Mt.	634,000	539,000	95,000	.....
New York Ont. & West..	78,807	63,575	15,232	.....
Norfolk & Western.....	196,614	183,817	12,797	.....
Northern Pacific.....	633,156	662,177	.....	29,021
Wisconsin Central.....	139,898	110,936	28,962	.....
Ohio & Mississippi.....	110,535	103,616	6,919	.....
Peoria Dec. & Evansv.	17,927	17,198	729	.....
Pittsburg & Western.....	45,868	51,205	.....	5,337
Rio Grande Southern.....	14,741	5,993	8,748	.....
Rio Grande Western.....	60,900	59,000	1,900	.....
St. Joseph & Gr. Island.	29,066	21,500	7,566	.....
St. L. Alt. & T. H. Bro'ches	34,930	33,800	1,130	.....
St. Louis Southwest'ern..	95,181	102,237	.....	7,056
Texas & Pacific.....	135,978	152,303	.....	16,325
Toledo Col. & Cln.....	6,483	6,230	253	.....
Toledo & Ohio Central..	40,361	31,051	9,310	.....
Toledo St. L. & Kan. City	51,031	43,055	7,976	.....
Wabash.....	313,000	310,000	3,000	.....
Wheeling & Lake Erie...	30,464	27,710	2,754	.....
Total (74 roads).....	8,715,315	8,379,212	336,103	167,462
Net Increase (4.01 p. c.)..				

* For week ending September 17.

The final statement for the second week covers 82 roads and shows 2.19 per cent gain.

2d week of September.	1902.	1891.	Increase.	Decrease.
Prev'ty report'd (67 roads)	8,141,922	7,971,210	170,712	138,236
Brooklyn Elevated.....	33,905	32,933	972	.....
Hurl. Ced. Rap. & North.	99,843	92,377	7,466	.....
Cleveland Akron & Col.	21,749	22,041	.....	292
Col. Shawnee & Hocking.	18,149	12,817	5,332	.....
Current River.....	2,472	3,051	.....	579
East Tenn. Va. & Ga.....	123,851	131,846	.....	7,995
Intern'l & Gt. North'n...	94,324	93,973	351	.....
Kansas City Clin. & Spr.	6,045	6,297	.....	252
Kan. City Ft. S. & Mem.	91,544	92,576	.....	1,032
Kan. City Mem. & Birm.	2,918	2,154	764	.....
Memphis & Charleston..	27,706	27,985	.....	279
Mexican Railway.....	45,539	71,140	.....	25,601
San Francisco & No. Pac.	21,118	21,079	39	.....
Toledo Peoria & West'n.	21,336	21,893	.....	557
Western N. Y. & Penn.	76,000	78,000	.....	2,000
Total (82 roads).....	8,993,601	8,707,471	286,130	171,440
Net Increase (2.19 p. c.)..				

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.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
At. T. & S. Fe Sys. b Aug.	3,403,425	3,134,063	1,149,483	1,016,193
Jan. 1 to Aug. 31....	21,143,417	21,703,352	6,833,789	6,290,090
July 1 to Aug. 31....	6,197,935	6,070,910	2,126,314	1,932,981
St. L. & S. Fr. Sys. b Aug.	902,301	732,314	357,919	233,721
Jan. 1 to Aug. 31....	5,627,713	5,308,317	2,047,627	1,894,362
July 1 to Aug. 31....	1,653,118	1,441,309	671,768	529,065
Aggregate Sys. b Aug.	4,310,728	3,866,376	1,528,432	1,299,920
Jan. 1 to Aug. 31....	29,073,166	27,106,039	8,813,414	7,997,142
July 1 to Aug. 31....	8,150,204	7,521,249	2,793,032	2,332,049
Canadian Pacific. a Aug.	1,920,383	1,734,935	723,983	720,603
Jan. 1 to Aug. 31....	13,433,972	12,417,041	4,733,115	4,337,516
Chesapeake & Ohio. a Aug.	1,032,370	925,713	352,972	230,352
Jan. 1 to Aug. 31....	6,042,160	5,805,273	1,921,334	1,703,779
July 1 to Aug. 31....	1,879,586	1,789,830	654,768	517,121
Chic. Burl. & Quin. b Aug.	3,720,196	3,161,810	1,371,959	1,311,531
Jan. 1 to Aug. 31....	25,171,172	20,692,921	8,132,050	7,402,613
Cinc. M. & St. Paul. a Aug.	2,769,011	2,397,008	930,863	651,994
Jan. 1 to Aug. 31....	20,207,483	16,984,362	6,191,917	4,853,032
July 1 to Aug. 31....	5,477,010	4,676,558	1,692,213	1,340,206
Dev. Clin. C. & St. L. a Aug.	1,444,909	1,348,882	415,170	429,302
Jan. 1 to Aug. 31....	9,217,564	8,829,183	3,231,463	2,642,271
July 1 to Aug. 31....	2,711,659	2,581,557	650,916	785,192
Colorado Midland. b Aug.	213,322	133,723	55,891	50,106
Jan. 1 to Aug. 31....	1,431,156	1,349,930	356,004	333,901
July 1 to Aug. 31....	391,891	362,075	83,593	90,197
N. Y. L. E. & Western. c Aug.	2,677,501	2,916,263	*341,081	*1,122,345
Jan. 1 to Aug. 31....	20,255,363	19,551,584	*6,159,955	*6,851,215
Oct. 1 to Aug. 31....	28,453,095	27,155,332	*9,172,373	*9,419,070
N. Y. Sus. & West. b Aug.	162,557	119,743	73,705	68,059
Jan. 1 to Aug. 31....	1,113,127	1,060,426	492,463	464,263
Norfolk & West'n. a Aug.	933,419	823,923	319,934	323,256
Jan. 1 to Aug. 31....	6,319,592	5,807,639	1,822,961	1,933,702
Northern Central. b Aug.	653,201	612,103	213,325	198,052
Jan. 1 to Aug. 31....	4,569,365	4,353,905	1,211,933	1,321,355
Penn. (east P. & E.) Aug.	6,226,607	6,212,375	2,224,893	2,451,410
Jan. 1 to Aug. 31....	44,500,731	43,367,563	12,173,596	13,231,677
Lines west of P. & E. Aug.	Ino. 190,063	.....	Dec. 29,193	.....
Jan. 1 to Aug. 31....	Inc. 2,462,031	.....	Dec. 147,161	.....
Phla. & Reading..... Aug.	2,022,645	1,963,775	1,014,293	1,007,118
Jan. 1 to Aug. 31....	14,698,426	13,845,153	6,529,066	6,232,696
Dec. 1 to Aug. 31....	16,569,950	15,531,565	7,435,751	6,932,245
Coal & Iron Co..... Aug.	1,971,337	1,947,729	146,410	82,707
Jan. 1 to Aug. 31....	13,139,993	12,264,013	258,539	df. 124,743
Dec. 1 to Aug. 31....	15,175,295	13,870,333	331,182	df. 114,876
Total both Co's..... Aug.				

ANNUAL REPORTS.

Toledo St. Louis & Kansas City Railroad.

(For the year ending June 30, 1892.)

The annual report states that the earnings showed a satisfactory percentage of increase until last spring, when the unprecedented rainfall throughout the Western country culminated in serious floods in the Mississippi Valley, occasioning great loss of traffic and damage to the company's property. A considerable portion of the track was entirely washed away. The loss of traffic and damage to track exceeded \$100,000, and to this is attributable the deficit shown in the earnings for the fiscal year.

In June last the directors received from the President a communication in which he called their attention to the necessity of making some provision for the monthly rolling stock payments, as well as for the recouping of the \$224,263 paid for engines and cars out of earnings up to April 30th. Also that there should be some plan devised for acquiring, during the next year or two, sufficient rolling stock to handle the rapidly increasing business of the road. He said: "I estimate that, during the next two years, there will be required twenty-five additional locomotives, 1,500 box cars, 200 stock cars, 500 coal cars and ten passenger and baggage cars. These would cost about \$1,350,000. The amount outstanding upon engines, cars and land at East St. Louis already acquired is \$331,760, making a total of \$2,182,000. There should be expended upon docks at Toledo about \$250,000, making in all about \$2,500,000. There should be added to this about \$500,000 to be expended the next five years in filling up trestles, cutting down grades, ballasting, enlarging yards, and furnishing additional side tracks, as the business of the line develops. During 1891 there was paid for the use of other companies' cars, &c., \$97,381.

"With sufficient rolling stock and adequate terminal facilities provided for promptly handling the business, this large expenditure would be saved, and the company enabled to increase its earnings from 25 to 50 per cent. With existing facilities it will be difficult to show any considerable increase over present earnings.

"Your directors are now endeavoring to secure the assent of the preferred and common stockholders to the issuance of an additional mortgage for the above purposes and for acquiring terminal facilities in the city of St. Louis."

EARNINGS, EXPENSES AND CHARGES.

	1891-92.
Earnings—	
Passengers.....	\$282,167
Freight.....	1,721,629
Mail, express, &c.....	74,620
Total earnings.....	\$2,078,416
Operating expenses and taxes.....	1,598,101
Net earnings.....	\$480,315
Paid interest on bonds.....	523,310
Deficit.....	\$42,995

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$24,255,000	Capital stock.....	\$17,055,000
Cost of equipment.....	1,800,000	Funded debt.....	9,000,000
Equipment leases.....	794,066	Accrued interest.....	45,000
Betterments, &c.....	67,952	Notes payable.....	450,297
Materials and supplies.....	46,216	Equipment contracts.....	397,865
Cash and cur. assets.....	369,228	Other liabilities.....	435,533
Profit and loss.....	51,233		
Total.....	\$27,383,696	Total.....	\$27,383,696

Beech Creek Railroad.

(For the year ending June 30, 1892.)

This road is leased to the New York Central & Hudson River Railroad, and the report for the year 1891-92 contains no remarks—simply statistics of the year's business, &c.

EARNINGS AND EXPENSES.

	1890-91.	1891-92.
Earnings—		
Passengers.....	\$ 72,024	76,083
Freight.....	1,004,023	1,129,432
Mail, express, &c.....	25,189	25,319
Total.....	1,101,236	1,230,834
Operating expenses and taxes.....	549,975	702,657
Net earnings.....	551,261	528,177

INCOME ACCOUNT.

	1890-91.	1891-92.
Receipts—		
Net earnings.....	\$ 551,261	528,177
Other receipts.....	11,127	4,688
Total.....	562,388	532,865
Disbursements—		
Interest on bonds.....	200,000	200,000
Interest on floating debt.....		2,088
Car trust payments.....	101,596	97,871
State taxes.....	19,210	16,183
Dividends.....	150,000	200,000
Miscellaneous.....	582	1,180
Total.....	471,388	517,322
Surplus.....	91,000	15,543

CONDENSED GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Road and equipment.....	\$10,000,000	Stock.....	\$5,000,000
Due by agents, &c.....	282,322	Bonds (see SUPPLEMENT).....	5,000,000
Fuel and supplies.....	146,147	Interest on bonds.....	100,000
Cash on hand.....	25,531	Rental of equipment.....	15,692
Cars—freight.....	243,200	Dividend July 1, 1892.....	50,000
Locomotives—freight.....	47,320	Wages, supplies, &c.....	172,679
Kerrison extension.....	305,236	Due other roads, &c.....	564,381
Miscellaneous.....	33,676	Profit and loss.....	177,780
Total.....	\$11,084,032	Total.....	\$11,084,032

Illinois Central Railroad.

(For the year ending June 30, 1892.)

The annual report of the directors for the year ending June 30, 1892, is given at length on subsequent pages, with full balance sheet and exhibits. Comparative statistics of the operations and income account have been compiled for the CHRONICLE below, all the statements including the Iowa lines.

OPERATIONS.

	1889-90.	1890-91.	1891-92.
Miles operated (average)....	2,875	2,375	2,883
Equipment—			
Locomotives.....	473	547	572
Passenger cars.....	417	463	497
Freight cars.....	14,103	15,406	15,911
Work cars.....	98	157	200
Operations—			
No. of passengers carried..	8,207,213	10,108,375	11,912,463
No. of pass. carried 1 mile.	158,167,606	183,875,079	208,836,698
Rate per passenger p. mile.	2-078 cts.	2-073 cts.	2-101 cts.
Freight (tons) moved.....	6,359,729	6,948,867	7,519,192
do do moved 1 mile.....	1,189,282,889	1,302,002,213	1,411,375,499
Rate per ton per mile.....	0-953 cts.	0-934 cts.	0-908 cts.

FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Earnings—			
Passenger.....	\$ 3,287,292	\$ 3,812,340	\$ 4,388,269
Freight.....	11,335,365	12,160,600	12,809,973
Mail, express and miscel....	1,829,365	1,908,615	2,093,518
Total.....	16,452,022	17,881,555	19,291,760
Operating Expenses—			
Maintenance of way, &c....	2,505,499	2,732,828	3,081,789
Maintenance of equipment.	1,483,969	1,802,396	2,035,406
Transportation and miscel.	6,376,232	7,355,142	8,024,580
Taxes.....	787,669	870,680	928,245
Total.....	11,153,419	12,761,046	14,070,020
Net earnings.....	5,298,603	5,120,509	5,221,740

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	\$ 5,298,603	\$ 5,120,509	\$ 5,221,740
Net receipts from int., &c..	731,185	1,163,109	913,733
Miscellaneous.....	30,018	34,905	61,038
Total.....	6,059,806	6,318,513	6,196,511
Disbursements—			
Int. on Illinois Cent. bonds.	1,464,925	1,482,425	1,459,925
Int. on Chi. St. L. & N. O. bds.	1,106,955	1,247,010	1,196,845
Rental Dub. & Sioux C. RR.	*415,629	829,169	776,413
Dividends on Ill. Cent. stock	2,400,000	2,250,000	2,250,000
Divid'ds on leased line at'k.	400,000	400,000	400,000
Permanent improvements..	213,415		
Miscellaneous.....	50,000	130,027	93,921
Total.....	6,050,924	6,318,633	6,182,104
Balance.....	Sur. 8,832	Def. 118	Sur. 14,407

* On same basis as in 1890-91, namely the net earnings.

The statement for the leased lines in Iowa is made up as follows:

	1889-90.	1890-91.	1891-92.
Miles operated.....	600	600	600
Gross earnings.....	\$ 2,004,016	\$ 2,558,221	\$ 2,657,827
Operating exp. and taxes..	1,603,290	1,729,052	1,891,414
Net earnings.....	400,726	829,169	776,413
Other income.....	398	891	2,113
Total.....	401,124	830,060	778,526

	1889-90.	1890-91.	1891-92.
Deduct—			
Rent of C. F. & M. RR., paid into court.....	113,370	113,370	113,370
Interest on bonds.....	460,760	471,935	503,335
Interest on notes.....	14,568	16,000	
Stinking fund.....	9,210	9,210	9,210
Ch. & Dak. and C. R. & Ch. bond int. prior to J'ly 1, '90.		139,549	56,951
Div. on Dub. & S. City, 1 p. o.		79,996	95,660
Total.....	597,908	830,060	778,528
Balance.....	Def. 196,784		

D. & S. C. 5 per cent gold bonds of 1938, to the amount of \$700,000 have been sold at par in partial settlement of indebtedness, and to take up this company's note for \$320,000 held by the Illinois Central RR. Co.

In case the rent of the Cedar Falls & Minnesota RR. (\$113,370) paid into court be not received back by this company, the loss for the year 1891-92 by reason of the lease of that railroad will be \$130,361.

Baltimore & Ohio Southwestern RR.

(For the year ending June 30, 1892.)

In advance of the annual report, the following figures have been furnished the CHRONICLE.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 2,296,016	\$ 2,326,671	\$ 2,648,743
Operating expenses.....	1,498,341	1,516,561	1,670,126
Net earnings.....	797,675	809,810	978,617
Other income.....	2,250	3,682	2,938
Total.....	799,925	813,492	981,605
Deduct—			
Interest on bonds.....		503,325	503,325
Taxes and miscellaneous.....	55,165	58,264	61,079
Total.....		561,589	564,404
Surplus.....		251,903	417,201

New York Ontario & Western.
(For the year ending June 30, 1892.)

The remarks of Mr. Thomas P. Fowler, president, will be found on another page, and some comments upon the report in the editorial columns.

The traffic and earnings statistics, etc., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Miles operated.....	477	477	477
Operations—			
Passengers carried, number...	827,766	1,008,215	1,060,383
Passengers carried one mile...	32,142,497	30,011,439	37,006,895
Earnings per passenger per m.	1.912c.	1.822c.	1.802c.
Freight carried, tons.....	1,257,199	1,737,059	2,085,769
Tons freight carried one mile...	114,554,570	194,897,759	263,839,116
Earnings per ton per mile.....	1.271c.	1.033c.	0.939c.
Earnings—			
Passengers.....	614,653	656,185	667,018
Freight.....	1,455,994	2,013,685	2,450,048
Mail, express, etc.....	98,969	103,315	106,524
Miscellaneous.....	30,831	36,517	35,929
Total.....	2,200,446	2,800,702	3,265,417
Operating expenses—			
Conducting transportation....	526,463	669,876	762,033
Motive power.....	506,968	604,021	752,190
Maintenance of cars.....	142,752	170,487	208,141
Maintenance of way.....	321,663	395,377	380,232
General expenses.....	90,311	100,947	106,921
Miscellaneous expenses.....	96,332	114,935	150,329
Taxes.....	83,564	99,727	101,291
Total.....	1,768,043	2,155,372	2,461,137
Net earnings.....	432,403	654,330	804,281
Per cent expenses to earnings.	80.35	76.71	75.37

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	432,403	654,330	804,281
Interest on O. O. & S. bonds, &c.	.....	75,000	86,583
Total.....	432,403	729,330	890,864
Disbursements—			
Interest on bonds.....	203,000	453,902	507,260
Interest and discount.....	4,212	5,033	.....
Rentals.....	78,750	169,956	176,585
Total.....	285,962	623,891	683,845
Balance, surplus.....	146,441	100,439	207,019

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.	1892.
Assets—			
Franchises and property.....	63,497,733	61,776,850	65,915,111
Investments in other comp's.....	3,071,530	3,071,530	3,072,830
Cash at bankers.....	48,934	50,200	90,589
Stores, fuel, etc., on hand.....	163,070	190,245	173,951
Sundry accounts due com'y.....	137,068	649,193	801,214
Traffic accounts due company.....	34,531	109,422	206,062
Loans and bills receivable.....	203,218	422,044	560,539
Miscellaneous.....	38,708	25,740	13,750
Premium on bonds called.....	.....	.....	280,000
Total assets.....	67,194,794	69,295,225	71,114,045
Liabilities—			
Common stock.....	58,113,982	58,113,983	58,113,983
Preferred stock.....	6,000	6,000	6,000
First mortgage 6 p. c. bonds.....	3,444,000	3,444,000	1,184,000
Consol. 1st mort. 5 p. c. bonds.....	3,500,000	5,600,000	5,600,000
Refunding 4 p. c. bonds.....	.....	3,850,000	.....
Interest due and accrued.....	103,137	104,071	116,936
Sundry accounts due by co'y.....	463,623	302,843	354,204
Traffic accounts due by co'y.....	108,720	131,599	240,999
Wages for month of June.....	101,204	111,463	124,943
Loans and bills payable.....	465,136	504,267	355,178
Wbar. Val. R'y cons'n fund.....	58,301	55,264	55,264
Hancock & Pa. RR. cons'n fund.....	154,959	147,657	147,657
Profit and loss.....	675,828	774,078	964,831
Total liabilities.....	67,194,794	69,295,225	71,114,045

Vicksburg Shreveport & Pacific Railroad.

(For the year ending June 30, 1892.)

In advance of the annual report the following statement has been furnished to the CHRONICLE:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	639,753	636,631	632,870
Operating expenses and taxes.....	516,759	479,117	478,097
Net earnings.....	122,994	157,264	153,883
Other income.....	533	152	.....
Total.....	123,527	157,416	153,883
Deduct—			
Interest on bonds.....	385,878	394,789	349,222
Miscellaneous.....	8,624	7,017	4,594
Total.....	394,502	401,806	353,816
Deficit.....	270,975	244,390	199,933

New Orleans & Northeastern Railroad.

(For the year ending June 30, 1892.)

The CHRONICLE has been furnished with the following statement:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	1,219,731	1,135,858	1,290,626
Operating expenses and taxes.....	878,926	871,317	1,017,183
Net earnings.....	340,805	264,541	273,443
Other income.....	4,048	6,465	3,404
Total.....	344,853	271,006	276,847
Deduct interest on bonds.....	360,000	365,400	367,200
Deficit.....	15,147	94,394	90,353

Cincinnati New Orleans & Texas Pacific.

(For the year ending June 30, 1892.)

The report for the year ended June 30 has not yet been issued, but a statement of results for the year has been furnished to the CHRONICLE, and is given below:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	4,309,144	4,370,143	4,337,498
Operating expenses and taxes.....	2,728,192	3,924,502	3,199,810
Net earnings.....	1,580,952	1,354,641	1,137,688
Deduct—			
Rentals.....	912,000	912,000	1,124,121
Interest on floating debt.....	3,447	174	.....
Sinking fund.....	87,465	100,576	.....
Dividends.....	120,000	60,000	60,000
Total.....	1,122,912	1,072,750	1,184,121
Balance, surplus.....	458,050	281,891	46,438

Alabama & Vicksburg Railway.

(For the year ending June 30, 1892.)

The results for three years past were as follows:

	1889-90.	1890-91.	1891-92.
Gross earnings.....	678,662	648,401	692,741
Operating expenses and taxes.....	497,948	498,496	550,929
Net earnings.....	178,714	149,905	141,812
Other income.....	.....	.....	220
Total.....	178,714	149,905	142,032
Deduct—			
Interest on bonds.....	113,035	116,535	120,702
Miscellaneous.....	2,312	680	.....
Dividends (3 p. c.).....	.....	21,000	21,000
Total.....	115,347	138,215	141,702
Surplus.....	63,367	11,690	331

Lehigh & Hudson River Railway.

(For the year ending June 30, 1892.)

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

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	314,332	381,704	391,343
Operating expenses and taxes.....	185,977	238,267	206,265
Net earnings.....	128,355	143,435	185,078
Other income.....	.....	1,411	5,199
Total.....	128,355	144,846	190,277
Deduct—			
Interest on bonds.....	92,929	97,524	109,630
Other interest.....	.....	13,619	18,549
Total.....	92,929	111,143	128,179
Surplus.....	35,526	33,703	62,098

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.	Liabilities.		
Cost of road.....	\$2,565,722	Capital stock.....	\$1,340,000
Cost of equipment.....	547,145	Funded debt.....	2,044,120
Stock of other compa- nies.....	350,000	Interest on funded debt, due and accrued.....	48,400
Cash on hand.....	44,071	Loans and bills payable.....	279,500
Open accounts.....	238,818	Open accounts.....	1,249
Materials and supplies on hand.....	36,271	Audited vouchers and pay-rolls.....	58,621
Due by agents.....	702	Car trusts.....	53,430
Traffic balances.....	43,166	Profit and loss (surplus).....	575
Total.....	\$3,825,835	Total.....	\$3,925,895

New York & Rockaway Beach Railway.

(For the year ending June 30, 1892.)

Reports to the New York State Railroad Commissioners have shown the following results:

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	210,022	233,080	238,314
Operating expenses and taxes.....	169,066	189,653	195,051
Net earnings.....	40,956	43,428	43,263
Other income.....	1,250	3,635	1,825
Total.....	42,206	47,063	45,088
Interest on bonds.....	*40,418	38,600	38,600
Surplus.....	1,788	8,463	6,488

* Includes \$1,819 interest and discount.

GENERAL INVESTMENT NEWS.

Astoria & Portland.—It is announced that 1,100 men and 350 teams are at work on the Astoria & Portland Railway. The work is being done by Chief Engineer Goss, of the Rio Grande Western, and C. W. Schofield, both railroad contractors. Trestle work to the value of \$500,000 has already been built at Astoria. The trans-Continental connection will probably be at Portland, with the Southern Pacific, Northern Pacific and Union Pacific. The distance is 120 miles, but there is so much trestling, tunneling, grading and filling, through mountainous country, that the cost of construction will probably be about \$40,000 a mile. The authorized issue of bonds is \$16,000,000. The Mercantile Trust Co. of N. Y. is trustee of the bonds.

Central Railroad of Georgia.—A new syndicate composed of Messrs. H. B. Hollins & Co., Kubn, Loeb & Co., Hallgarten & Co., Emanuel Lehman, C. H. Phinizy, and others, have arranged to take up the loan made last year by the Speyer & Co.

syndicate to the Central RR. of Georgia. The transfer of the loan is to be made on or before Oct. 8, and will involve the payment of about \$3,900,000, of which \$194,000 will go to the Richmond & Danville, being the amount that company contributed to the syndicate. It is understood that the \$700,000 loan of the Mutual Life Ins. Co. will also be taken up by the new syndicate. The collateral has not been changed, but the option to purchase at 80 and interest the \$7,000,000 Georgia Central consol. 5s, by which the Speyer loan was secured, and which option was one of its conditions, has been waived.

Chesapeake & Nashville.—This railroad was sold at Nashville, Tenn., on the 27th ult., to satisfy a decree of the U. S. Court against the road in favor of the Mississippi Valley Construction Company. It was purchased for the construction company for \$310,000. The road is completed from Gallatin, Tenn., to Scottsville, Ky., 12 miles, and some grading has been done on other portions of the line.

Colorado Fuel Co.—A lengthy circular has been issued by order of the Board of Directors to the stockholders of the Colorado Fuel Company, giving the plan of consolidation with the Colorado Coal & Iron Company, and asking the execution of proxies to be voted in favor of the plan at the meeting to be held October 20. The main facts as to the plan have already been published in the CHRONICLE, and the present circular does not further state what amount of new stock is to be received for each share of old.

Fitchburg.—At the annual meeting it was voted to retire the \$1,400,000 Boston Hoosac Tunnel & Western fives and the \$391,000 Boston Barre & Gardner fives by an issue of \$1,791,000 Fitchburg fours. The consolidation of the Hoosac Tunnel & Western and Troy Saratoga & Northern and the Monadnock and Fitchburg roads were ratified. The old board of directors was re-elected.

Louisville New Albany & Chicago.—At the annual meeting on the 28th ult., at Indianapolis, a resolution was adopted to classify the directors' terms of service into periods extending through four years and less. The following were elected as directors for the respective terms of years: Samuel Thomas, John Greenough, Calvin S. Bree; John G. Moore, four years; W. H. McDecl, Gilbert B. Shaw, C. Weidenfield, three years; H. H. Campbell, E. K. Sibley, Frank R. Lawrence, two years; Joseph E. Grannis, Eugene D. Hawkins, N. Willis Bumstead, one year. John B. Hughes and F. K. Sturgis, of the old board, were dropped, and N. Willis Bumstead and John G. Moore substituted.

Officers for the ensuing year were elected as follows: General Samuel Thomas, President; John Greenough, Vice-President; W. H. Lewis, Secretary and Treasurer; John A. Hilton, Assistant Secretary and Assistant Treasurer.

New York Central & Hudson River Railroad.—The statement of earnings, operating expenses, etc., for the quarter ending September 30 (the first quarter of the fiscal year) is as follows:

	Actual, 1891.	Estimated, 1892.
Gross earnings.....	11,887,987 39	12,039,480 53
Operating expenses.....	7,657,002 79	8,287,037 73
Expenses to earnings.....	(64.41 p.c.)	(68.83 p.c.)
Net earnings.....	4,230,984 60	3,752,442 80
First charges.....	2,466,929 38	2,508,307 92
Profit.....	(1.97 p.c.) 1,764,055 22	(1.39) 1,244,134 88
Dividends (1.25 p. c.).....	1,117,853 75	1,117,853 75
Surplus.....	646,201 47	126,281 13

New York Ontario & Western.—The annual meeting was held at the offices, No. 56 Beaver Street. The number of shares represented at the meeting, in person or by proxy, amounted to nearly 400,000 out of a total of 580,000 shares. The total vote was the largest in the history of the company—387,316 shares, of which Mr. Fowler held proxies for 354,395 shares.

The following directors were elected: Thomas P. Fowler, New York; Francis R. Culbert, Newburg, N. Y.; Charles S. Whelen, Philadelphia, Pa.; Richard Irvin, New York; John B. Kerr, New York; Joseph Price, London, England; H. Pearson, London, England; William H. Paulding, New York; Charles J. Russell, London, England; Albert S. Roe, New York; Eben K. Sibley, New York; Edward B. Sturges, Scranton, Pa., and Gerald L. Hoyt, New York. The new directors are Gerald L. Hoyt, of the firm of Maitland, Phelps & Co., and Edward B. Sturges, of Scranton, Pa., who take the places of Messrs. John Greenough and Samuel Barton. Mr. Greenough, owing to demand on his time, was obliged to decline re-election, and notified the company to that effect; Mr. Barton still retains a large interest in the company, but absence from New York prevents his regular attendance at directors' meetings, and he declined re-election for that reason. After the stockholders' meeting Mr. Thomas P. Fowler was re-elected President; Joseph Price, Vice-President; John B. Kerr, Vice-President and General Counsel; Richard D. Rickard, Secretary and Treasurer.

New York Stock Exchange—New Securities Listed.—The statement of securities listed this week will be found on page 551.

Norfolk & Western.—The opening of the Ohio extension was noticed last week. This line runs through West Virginia and connects the main line of the Norfolk & Western Railroad with its Scioto Valley Division, extending from the Pocahontas coal fields to the Ohio River. The company has been constructing this line for some time past, laying track from both directions, and the forces joined at a point 81 miles from the Pocahontas coal fields and 103 miles from Kenova, on the Ohio River. At the latter point the line crosses the Ohio River bridge, completed and opened for traffic by the Norfolk & Western Railroad Company in November, 1891. The company now has a direct through line from Norfolk, Va., to Columbus, Ohio, a distance of 707 miles. This opens up the port of Norfolk and Southwest Virginia to the Northwest, and will be the means of bringing shipments of grain, provisions and general merchandise from the North and West to the port of Norfolk, the distance from Norfolk to Chicago being 1,020 miles.

The directors declared a semi-annual dividend on the preferred stock of 1 per cent in scrip convertible into debenture bonds, instead of the usual dividend of 1½ per cent cash.

In a circular to shareholders the President says: "The company's last annual report included statements as to the financial requirements of the company for the completion of its Ohio Extension, and the terminal and other facilities needed in connection therewith, and to provide for these requirements the shareholders, at their meeting held May 4th, authorized an issue of 100,000 shares of preferred stock, it being contemplated that \$50,000 shares should be issued during the current year and be offered for subscription to the shareholders."

"After the annual meeting the market price of the preferred shares did not warrant an immediate offer to the shareholders, and in order that the construction of the Ohio Extension should proceed without interruption, and to promptly provide at least a portion of the money required, an arrangement was made in May last with the syndicate of bankers through whom the \$2,000,000 collateral loan had been effected, by which all previous arrangements were canceled, and the syndicate agreed to continue the loan until Dec. 31, 1893, and to purchase and pay for 30,000 of the preferred shares at \$50 currency per share, less a rebate of \$3 per share, the shares to be held by the syndicate for at least three months, subject to the right of the company to offer the same, together with an additional number of shares, for subscription to its shareholders at \$50 per share. The time having expired and the market price of the shares having still further declined, an extension for a further period of 30 days was obtained. It has been decided not to ask for any further extension of time, and the syndicate has therefore become the unconditional owners of the 30,000 shares, and the sale of any further shares has for the present been abandoned." * * *

"The earnings of your company, in view of the exceptional depression in the iron trade, and in the Southern States generally, have been maintained with remarkable steadiness, and the net results for the twelve months ending June 30 (and upon which the dividend payable in October is based) show that, as nearly as possible, 2½ per cent has been earned upon the preferred shares."

REVENUE FOR TWELVE MONTHS ENDING JUNE 30.	
Gross earnings.....	\$9,494,411
Operating expenses, including taxes.....	6,388,028
Net earnings.....	\$3,106,383
Interest, dividends, &c.....	209,881
Total income.....	\$3,316,264
To which there was added from the special dividend fund of \$270,000 (Shenandoah Valley).....	135,000
	\$3,451,264

Deduct Interest Charges and Rentals—	
On funded debt.....	\$2,285,579
On car trust obligations.....	47,044
Rentals Lynchburg & Durham Railroad Company.....	19,960

Total fixed charges.....	2,353,181
Net income for the year.....	\$1,098,083

"Under the circumstances as at present existing the directors believe it to be to the best interests of the company and its shareholders that instead of using the net revenue of the company for the payment of the October dividend in cash, the same be used in paying for the works of construction now approaching completion, and to pay a dividend of 1 per cent (making 2½ per cent for the 12 months) in scrip convertible into debenture bonds bearing interest at the rate of 5 per cent, payable semi-annually. As no further large issue of bonds for capital purposes is contemplated, the market price of the company's outstanding securities will appreciate, and the shareholders thereby derive great ultimate benefit."

Philadelphia Reading & New England.—The stockholders of this new railroad by a vote practically of the entire 60,000 shares of stock ratified the lease of the Dutchess County Railroad. The latter road is a small link that connects the Philadelphia & Reading system at the Poughkeepsie Bridge with the New York & New England Road at Hopewell, Dutchess County, N. Y. The Dutchess County road's stockholders have already approved the lease.

—The Secretary of the P. R. & N. E. gives notice to the holders of certificates representing securities deposited with the Fidelity Insurance, Trust & Safe Deposit Company under the plan for the reorganization of the Poughkeepsie Bridge Company and Central New England & Western Railroad Company that on the 24th day of October, on presentation of the certificates, duly endorsed, at the office of the company, 227 South 4th Street, Philadelphia, there will be delivered to the parties presenting the same the securities which they may be entitled to receive under the plan of reorganization.

Philadelphia & Reading.—The statement for Aug. and for nine months of the fiscal year shows the following:

	August.		Dec. 1 to August 31.	
	1891.	1892.	1890-91.	1891-92.
RAILROAD COMPANY.				
Gross receipts.....	1,933,773	2,022,646	15,531,543	16,549,050
Gross expenses.....	954,657	1,008,343	8,699,220	9,134,199
Net earnings.....	1,007,118	1,014,298	6,832,323	7,413,751
Other net receipts.....	7,503	17,899	327,778	415,358
Total.....	1,014,621	1,032,117	7,260,123	7,831,609
Deduct—				
Permanent improvem'ts	55,472	10,222	369,761	119,526
Proport'n year's charges	611,769	625,000	5,505,923	5,621,000
Total.....	667,241	635,222	5,875,684	5,741,526
Surplus.....	347,380	396,895	1,384,437	2,107,989
COAL & IRON CO.				
Gross receipts.....	1,917,729	1,971,337	13,970,389	15,775,205
Operating expenses.....	1,731,916	1,734,221	13,135,733	14,633,941
Net earnings.....	166,713	237,113	684,606	1,141,264
Deduct—				
Colliery improvements	72,863	81,737	663,800	721,709
Permanent improvements	11,143	8,907	135,683	84,373
Proport'n year's charges	68,000	68,000	612,000	602,000
Total.....	152,006	158,644	1,411,483	1,412,082
Results of C & I. Co. sur.	14,707	sur. 78,419	def. 726,877	def. 270,818
P. & R. AND C. & I. CO.				
Results of C. & I. Co. sur.	14,707	sur. 78,419	def. 726,877	def. 270,818
Surplus of Railroad Co.	347,380	396,895	1,384,437	2,107,989
Surplus both comp's	362,047	475,314	657,560	1,836,271

Results on the Lehigh Valley Railroad for the eight months Dec. 1 to July 31 were as follows:

	Dec. 1 to July 31.	
	1890-91.	1891-92.
Gross earnings.....	10,618,799	11,776,933
Operating expenses.....	8,655,344	8,963,345
Net earnings.....	1,993,255	2,811,588

Port Reading.—At Trenton, N. J., September 29, Attorney-General Stockton filed in the Supreme Court information in the nature of a *quo warranto* against the Port Reading Railroad Company. He alleges that the company has been using without warrant or charter certain State franchises, as follows: Acting as a body corporate in law, fact and name; acting as such body to operate a railroad and to issue capital stock to the amount of \$2,000,000, for all of which the Attorney-General asks due process of a law against the Port Reading Company. The Court, according to the usual custom, requires the company to answer within thirty days.

Toledo & Ohio Central.—At the stockholders' meeting September 29 the following propositions were adopted: To purchase that part of the Toledo Columbus & Cincinnati Railway between Toledo and Ridgeway; to build an extension from Ridgeway to Columbus; to issue \$3,500,000 bonds to cover this extension and other improvements, and to increase the capital stock from \$4,849,000 to \$6,500,000. After adjournment a directors' meeting was held, at which the old officers were re-elected, except L. D. Kelly of Charleston, W. Va., now Auditor of the Kanawha & Michigan Railway, who was elected Secretary and Treasurer, vice John T. Cline, resigned.

Union Pacific.—The annual report of the Government directors of the Union Pacific Railway has been received by the Secretary of the Interior. All things considered, the condition of the company's property is said to be very satisfactory. Its business has been conducted with the strictest economy, and its expenses, even on an increased volume of business, largely reduced. Notwithstanding this reduction the physical condition of the road and equipment are said to have been fully maintained and even improved.

From local causes operative in the Northwest, the Oregon lines have suffered a considerable loss of earnings, but the large and general improvement upon all of the other portions of the system has more than compensated for it.

The recent decision of Mr. Justice Field affirming the right of the Northern Pacific Company to decline to haul the cars of the Union Pacific over its lines in Oregon and Washington, if sustained on final hearing, will, the board declares, make the completion of the Puget Sound road a necessity. Under the express covenants of the trust deed securing the collateral 6 per cent gold notes, no extensions have been made, no leases or guarantees of any kind have been assumed, no bonds issued, extended or endorsed, upon any part of the system since September, 1891. While this provision necessarily puts a complete stop to all development of the property, however necessary or desirable, its wisdom under prevailing conditions, the report says, must be admitted.

The earnings of the company during the current year have been fully reported in the CHRONICLE.

Referring to their report of last year, the board says that the scheme adopted for funding the floating debt into three-year collateral notes was entirely successful in its immediate purpose of relieving the company for the time. For the present the company has no floating debt, and is amply able to meet its interest and sinking fund charges from its earnings. But the early maturity of the collateral notes, the debt due the United States and the first mortgage bonds present a grave situation to be provided for in the near future. As to the collateral note trust, the board is informed that of the amount of notes authorized there was issued \$18,530,000, and that of the assets pledged with the trustees, sales have been made in the past year to

the amount of \$340,000, which has been applied *pro tanto* to the purchase of notes, leaving a balance now outstanding of \$18,191,000, having less than two years to run. That such a small amount only should have been retired in a year suggests to the board that there must be some strong reason why the committee have not accomplished more fully the purposes in view in the creation of the trust, which by its terms contemplated a liquidation of the notes as rapidly as may be and within the period. Continuing the board says:

We think the fact may as well be stated, for it is a fact apparent to the slightest observation of the course of this trust, as well as of the conditions preceding it for a year or more, that no satisfactory negotiations of the assets, however valuable they may be, can be successfully conducted in the face of the uncertainty of the near future growing out of the relations of the company to the Government. However ample the intrinsic value of the securities pledged, and they are far more than ample, investors are not disposed to purchase them in the face of possible complications of a serious nature which may paralyze all efforts, however able, to administer the property.

We therefore feel compelled to again urge that the present state of uncertainty should be brought to an end. It is disastrous to the security to the company and to the general public. It checks all progress and development, so essential to the States through which it passes, and to its own healthy growth, and impairs the credit of the company by keeping before security holders the possibility of a breaking up of the system. Unless some adjustment is made we can see no probability of the sale of the securities now pledged except at prices far below their intrinsic value.

Upon a fair and just arrangement for the extension of the debt due the Government we see no reason why the amount cannot be amply secured and finally paid in full, but the chances for securing this result are not improved through non-action or by allowing the credit of the company to be hopelessly broken or even seriously impaired.

On the other hand, the sooner an agreement is reached the more certainly will the Government be secured and the ability of the company to pay be firmly established.

The report is signed by George E. Leighton, Rufus B. Bullock and Joseph W. Paddock, Directors Spaulding and Plummer were absent.

Western Maryland.—President J. M. Hood of the Western Maryland Railroad publishes an open letter addressed to the President of the Taxpayers' Association in Baltimore in reply to inquiries regarding the selection of the new board of directors. In this letter he corroborates the statement that the West Virginia Central will make another effort to get the Western Maryland property by getting five representatives in the board of directors by virtue of stock ownership. Mr. Hood makes this statement:

Of the entire 13,695 shares of the capital stock of the company Baltimore City owns 4,000, Washington County 2,200 and individuals 7,495. Of the latter 2,500 shares are held by H. G. Davis & Bro., 534 by H. G. Davis, 10 by Hamilton & Co., 5 by John A. Hamilton, 5 by T. M. Lannan, 5 by William Keyser and 5 by Buchanan Schley, making a total of 3,084 shares of the individual stock believed to be held in the interest of the West Virginia Central, leaving 4,411 scattering shares held by individuals, which amount includes, in addition to other blocks known to be friendly to the city, 618 shares bought up by friends to co-operate with the city and Washington County, and give one majority of the whole stock. From this it will be seen that the only hope of the West Virginia Central to secure the five stockholder directors friendly to its plans is to obtain the city's proxy. The manner of the election of the directors is as follows: The Mayor and the City Council of Baltimore appoint eight and five are elected by the stockholders, the city also voting its 4,000 shares in this election.

Western Traffic Association.—The directors of the Missouri Pacific Railroad have voted to withdraw from the Western Traffic Association for the avowed reason that the organization "appears to have outgrown its usefulness." The action of the directors was unanimous. The Southern Pacific gave notice of its intended withdrawal some time ago, and the Wabash formally expressed a similar intention a few days since. The Chicago Burlington & Quincy the Archison systems have been considered as practically out of the organization since its quarterly meeting at the Windsor Hotel in this city last July.

Western Union Telegraph.—The text of the resolutions in regard to an increase of stock, as adopted by the board of directors on the 14th of September, was as follows:

Whereas, The stock corporation law provides that any domestic corporation, including this Company, may increase its capital stock in the manner provided by law; and

Whereas, The twenty-fourth article of the incorporation of this Company provides as follows:

"Whenever the board of directors, by a vote of a majority of all the members thereof, shall determine that it is for the interest of the company to extend its business by adding to the number of wires or conductors upon the line aforesaid, or by constructing any other line or lines to operate in connection therewith, they shall enter their determination upon their minutes at large, and all such additions shall be made by an increase of the capital stock and in no other manner. The board shall fix the amount necessary for the purpose;" and

Whereas, This company has heretofore determined that it was for its interest to extend its business by adding to the number of wires or conductors upon its lines and by constructing and acquiring other lines of telegraph in extension of its then existing lines; also plant and properties, made necessary by the growth of the company's business and the demands and wants of the public, and have made additions to its wires and lines, plants and properties accordingly; and

Whereas, It is for the interest of the company still further to extend its business by adding to the number of wires and conductors upon its existing lines, by constructing or acquiring other lines, plant and properties to operate in connection with existing lines, plants and properties made necessary by the growth of the company's business or the interest and convenience of the public; and

Whereas, It is for the best interests of the company to make such increase to the amount of \$13,800,000, consisting of 138,000 shares of the capital stock of this company of \$100 each, making a total aggregate capital stock of this company of \$100,000,000; now, therefore,

Resolved, That this board of directors do hereby determine that it is for the best interests of the company that the capital stock be increased in the sum of \$13,800,000, consisting of 138,000 shares of \$100 each, making the total aggregate capital stock of this company \$100,000,000; and the board do hereby fix said increase of \$13,800,000 as the amount necessary for the purposes aforesaid, and do hereby enter their determination thereof upon their minutes at large.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE FORTY-SECOND FISCAL YEAR ENDED JUNE 30, 1892.

The gross sum received by this Company during the year ended June 30, 1892, from 2,884 miles of railway, has been.....	\$19,291,760 13
In the year previous the receipts from 2,875 miles of railway were.....	17,981,554 77
Making an increase in the gross receipts from traffic of (7.89 per cent).....	\$1,410,205 36
The expenses of operation and taxes during the year ended June 30, 1892, amounted to.....	\$14,070,019 66
And in the preceding year to.....	12,761,046 37
Making an increase of (10.26 per cent).....	\$1,308,973 29
The earnings from traffic, being the sum remaining after deducting from the gross receipts the expense of operation and the taxes, have been during the year ended June 30, 1892.....	\$5,221,740 47
And in the preceding year.....	5,120,503 40
Making an increase of (1.98 per cent).....	\$101,232 07
The available sum from all sources has been:	
Surplus Dividend Fund, as declared in last report.....	\$210,926 05
Interest on Bonds in that Fund.....	10,497 33
	\$221,413 38
Traffic.....	5,221,740 47
Lands.....	01,037 98
Miscellaneous profits and income from investments.....	903,246 58
	\$6,407,438 41
From this there has been paid:	
Interest on Funded Debt and Bonds drawn under the Sinking Fund.....	\$1,503,925 00
Rent of the Chicago St. Louis & New Orleans Railroad.....	1,615,766 00
Rent of Dubuque & Sioux City Railroad.....	776,413 58
	3,932,104 58
Leaving.....	\$2,475,333 83
Out of which there have been taken the dividends payable March 1 and September 1, 1892, (5 per cent on \$45,000,000).....	2,250,000 00
There has been carried forward to Surplus Dividend Fund, and set apart as applicable to future dividends.....	\$225,333 83

During the last fiscal year the Company has earned and paid 5 per cent upon its Share Capital of \$45,000,000, and added a small sum to the Surplus Dividend Fund. The policy of bringing the property up to the requirements of the times has been strictly adhered to, and reports made to your Board upon the condition of the permanent way and rolling stock show a material and steady improvement in the physical condition of the Road and its equipment.

While the gross earnings of the system have been much larger than in any previous year, the cost of operation has also largely increased because of the greater volume of business, a larger relative expenditure for maintenance and taxes, and also by reason of the floods which prevailed for so long a time over your system in Iowa and Illinois, and, more particularly, on your Southern Lines. The summer of 1891 and the spring and early summer of 1892 were marked by disastrous floods throughout the valley of the Mississippi River and its tributaries, from which your railway, in common with others, suffered to a greater extent than in any previous year. Bridges, embankments and culverts which had successfully resisted the elements for more than thirty years were for the first time submerged, and in some cases carried away. Notwithstanding this, however, the net earnings from traffic show an increase of 1.98 per cent.

The average rate per ton per mile received for the transportation of freight during the past year has been 903-1,000 of a cent, as against 934-1,000 of a cent for the preceding year. This decrease in the rate per ton per mile was not caused by reduced rates. Rates on all classes of freight were well maintained. The reduction in the average rate per ton per mile is due to the large increase in certain classes of freight transported long distances, the rates upon which are lower than the average. As the amount of such tonnage increases, the average rate per ton per mile necessarily decreases.

The most important event of the year was the action of the stockholders at their meeting held in Chicago, June 17, 1892, as to the Louisville New Orleans & Texas Railway, and steps are now being taken by the stockholders of the Yazoo & Mississippi Valley Railroad Company and the stockholders of the Louisville New Orleans & Texas Railway Company, looking to the consolidation of the two by merger of the latter into the former, thus carrying into full effect the powers granted to the Yazoo & Mississippi Valley Railroad Company by its charter, as shown by the circular of the President of this Company to the stockholders, dated June 3, 1892. Your Directors believe that the consolidation of the two railroads aforesaid will tend to the more rapid development of the rich country of the Yazoo Delta, and will greatly strengthen the earning capacity of said lines.

Congress, at its last session, appropriated \$10,000,000 for the improvement of the Mississippi River. From this sum the Mississippi River Commission has set aside \$6,000,000, to be expended during the next four years, for the building, improving, and maintaining of levees. Of this amount \$1,650,000 is to be expended in protecting the country which is directly served by the Louisville New Orleans & Texas Railway.

The following statement shows the rapid increase in the value of exports from New Orleans during the last six years:

COMPARATIVE STATEMENT OF VALUES OF DOMESTIC EXPORTS FROM FISCAL YEAR 1836-37 TO FISCAL YEAR 1891-92, BOTH INCLUSIVE.

Port of New Orleans.			
1886-87.....	\$79,050,983	1889-90.....	\$107,300,637
1887-88.....	80,788,096	1890-91.....	108,007,428
1888-89.....	83,222,734	1891-92.....	129,198,520

In a circular sent to each stockholder, under date of August 11, 1892, you were informed that:

The holding of the World's Columbian Exposition at Jackson Park (a triangular body of land lying between Lake Michigan, the Illinois Central and your South Chicago railroads) has determined the direction of the growth of Chicago southward, and has made it necessary to raise nearly two and a half miles of your railway above the grade of the streets entering the Park from the west. The outlay for that purpose, including the depression and re-paving of the streets, is estimated at \$1,360,000, of which \$350,000 will be borne by other interests benefited by the change.

As no other railway than the Illinois Central connects the city with the site of the Exposition, improved passenger service must be provided over the eight miles which separate those places. The equipment required for such service was, last year, estimated by a Committee of Engineers as fifty locomotive engines and 500 coaches, costing \$2,100,000. While it is now certain that a much less sum will provide all that will be needed, it is obvious that provision must be made for a large and somewhat uncertain outlay for this purpose.

The number of passengers coming from distant points to Chicago during the Exposition will also be very large, while the Company's passenger equipment is barely sufficient for present demands. Additional coaches, baggage cars and engines must be purchased.

The increase in the exports of grain by way of New Orleans, from 5,460,078 bushels in 1890-91 to 23,479,180 in 1891-92, will require the erection of an Elevator at that point, and the growth of the traffic in other respects has compelled the building of a new Freight House and of a Trainshed adjoining the new Passenger Station in New Orleans.

Grade crossings are being interlocked, block signals are being introduced, and other minor works are under way and in contemplation at various points.

The site of the former Passenger Station in Chicago (owned jointly with the Michigan Central Railroad Company), having been found inadequate, and the business of your Company requiring it, the erection of a fireproof building for general offices, in connection with the Passenger Station, has been undertaken at an estimated cost of \$1,000,000 for both, on a site to be provided by removing the Weldon shops. Although no contracts have been concluded, there is reason to expect that the railways using this Company's tracks in Chicago will use the Station and pay adequate rents therefor.

The erection of new shops at Burnside, ten miles further south, has been undertaken on a plan which will admit of gradually concentrating in one place the work of the Machinery Department. This has heretofore been done, at great disadvantage, in various small shops, which have become overcrowded, and cannot be economically enlarged.

The stockholders were also informed in the circular that the Directors, in order to meet these expenditures, believed that the Share Capital should at this time be increased, rather than the Funded Debt, and had decided to recommend at the annual

meeting, to be held in Chicago on October 12, 1892, an increase of the Capital Stock of the Company from \$45,000,000 to \$50,000,000.

Advances aggregating \$54,447 74 having been made to the Blue Island RR. Co., this company has secured the virtual ownership of 3-90 miles of railroad recently built, running from a point on the main line a short distance south of Kenosha to Blue Island, a suburb of Chicago, with a population of about 5,000. This line runs through what is known as West Pullman, and there have already been located on the line several important industries.

In the last report it was stated that an understanding had been reached with the Michigan Central Railroad Company for the erection of a new passenger station in Chicago on the old site, but this was not consummated, and it is proposed that the property situated near the foot of Lake Street shall be divided between the two Companies, this Company's half of the land to be devoted to down-town depot purposes.

The erection of the new shops at Burnside is being vigorously pushed, and it is expected that such as are immediately necessary will be available in October next. It is the intention ultimately to remove to the same locality the car works at Twenty-seventh Street, so as to bring the Machinery Department together in one place, thereby affording greater convenience and more economical handling of the Company's business than is possible under existing circumstances.

In December, 1891, the Insurance Companies notified this Company that their policies expiring December 1, 1893, would be canceled on January 4, 1892. Before the time fixed for cancellation had arrived, it was agreed that this Company should assume 40 per cent of the liability, and that the policies should remain in force as to the remaining 60 per cent. In consideration of this reduced insurance, the Company received \$32,607 84 in return premiums, as shown in Abstract G.

Dubuque & Sioux City Railroad Company 5 per cent bonds to the amount of \$700,000 have been received from that Company in partial settlement for advances made during the past year and prior indebtedness, of which there have been set apart for Surplus Dividend Fund \$225,000, and to the Insurance Fund \$99,000. The attention of the proprietors is invited to the report of that Company submitted herewith.

Bonds and stocks have been sold during the year for the aggregate amount of \$7,840,088 96. With this the floating debt incurred in former years has been paid off, outlays on capital account have been made, and the balance is held in cash.

As shown in greater detail by the accompanying tables, the outlay on capital account has been as follows:

Illinois Central Railroad.....	\$1,403,917 10
Chicago & Springfield Railroad.....	1,295 49
Kankakee & Southwestern Railroad.....	261 25
South Chicago Railroad.....	355 52
Chicago Havana & Western Railroad.....	26,609 23
Rantoul Railroad.....	243 42
Chicago Madison & Northern Railroad.....	23,226 73
Chicago St. Louis & New Orleans Railroad.....	421,446 66
Canton Aberdeen & Nashville Railroad.....	553 45
Yazoo & Mississippi Valley Railroad.....	1,138 74
	\$1,879,046 49

The attention of the Stockholders is invited to the Report of the Vice-President, with accompanying Balance Sheet and Abstracts, and to that of the Second Vice-President, covering that of the Traffic Manager, which give in greater detail the results of the year's business.

The report of the Trustees of Cairo Bridge Bonds is also appended.

The stocks and bonds owned by the Company have been examined by a Committee consisting of Messrs. Charles M. Beach, John W. Doane and Arthur Leary, and found as shown in accompanying Abstracts C and D attached to the balance sheet.

By order of the Board of Directors,

ALEXANDER G. HACKSTAFF,
Secretary.

NEW YORK, September 15, 1892.

GENERAL BALANCE SHEET.

ABSTRACT.			
NORTHERN LINES.			
A	Road and Equipment, Illinois Central RR.....	\$40,512,061 90	
A	" " Chicago & Springfield RR.....	1,602,197 84	
A	" " Kankakee & Southwestern RR.....	1,432,990 25	
A	" " South Chicago RR.....	235,434 58	
A	" " Chicago Havana & Western RR.....	1,928,384 72	
A	" " Rantoul RR.....	574,123 31	
A	" " Chicago Madison & Northern RR.....	9,950,151 28	\$56,136,352 88
SOUTHERN LINES.			
A	Road and Equipment, Chicago St. Louis & New Orleans RR.....	\$34,602,239 36	
A	" " Canton Aberdeen & Nashville RR.....	1,902,877 21	
A	" " Yazoo & Mississippi Valley RR.....	2,319,760 21	38,824,876 78
B	Materials and Supplies.....		1,227,751 28
C	Stocks Owned.....	\$7,570,022 53	
D	Bonds Owned.....	5,848,600 00	
E	Net Assets.....	3,895,356 65	17,313,979 18
F	Assets in Surplus Dividend Fund.....	\$225,333 83	
G	Assets in Insurance Fund.....	99,594 72	324,928 55
	Assets in Cairo Bridge Contingent Fund.....		100,952 67
			\$113,928,841 34

ABSTRACT.			
	Capital Stock of Illinois Central RR. Co.....		\$45,000,000 00
	Funded Debt of Illinois Central RR. Co.—		
I	6 per cent Sterling Bonds of 1895, 2,500,000.....	\$2,500,000 00	
I	6 per cent Springfield Division Bonds of 1893.....	1,600,000 00	
I	5 per cent Sinking Fund Bonds of 1903, 2,730,000.....	3,650,000 00	
I	5 per cent Sterling Bonds of 1905, 2,200,000.....	1,000,000 00	
I	5 per cent Middle Division Bonds of 1921.....	968,000 00	
I	4 per cent First Mortgage Gold Bonds of 1931.....	1,500,000 00	
I & K	4 per cent Gold Bonds of 1932.....	15,000,000 00	
I	4 per cent Cairo Bridge Bonds of 1950.....	3,000,000 00	
I	3½ per cent First Mortgage Gold Bonds of 1931.....	2,499,000 00	
I & K	3½ per cent Sterling Bonds of 1950, 2,103,200.....	5,266,000 00	
	Past Due Bond.....	\$36,983,000 00	
		1,000 00	36,984,000 00
	Leased Line Stock of Illinois Central RR. Co.....		10,000,000 00
	Funded Debt of Chicago St. Louis & New Orleans RR. Co.—		
I	7 per cent Bonds of 1897.....	\$1,367,000 00	
I	6 per cent Bonds of 1907.....	80,000 00	
K	5 per cent Gold Bonds of 1951.....	\$16,547,000 00	
	Leas owned by Illinois Central RR. Co. and pledged to secure 2,103,200, 3½ per cent Sterling Bonds of 1950, shown above.....	5,266,000 00	
		11,281,000 00	
I	4 per cent Gold Bonds of 1951, Memphis Division.....	3,500,000 00	
D & I	5 per cent Gold Bridge Bonds of 1950, \$3,000,000, pledged to secure \$3,000,000 4 per cent Cairo Bridge Bonds of 1950, shown above.....		
		16,228,000 00	
	Past Due Bonds.....	6,000 00	16,234,000 00
	Profit and Loss.....		4,159,960 12
	Set apart to provide for Dividend payable September 1, 1892.....		1,125,000 00
F	Surplus Dividend Fund.....	225,333 83	
G	Insurance Fund.....	99,594 72	324,928 55
	Cairo Bridge Contingent Fund.....		100,952 67
			\$113,928,841 34

ABSTRACT "A."—PERMANENT IMPROVEMENTS CHARGED TO CAPITAL.

ILLINOIS CENTRAL RAILROAD—			
Way Lands acquired.....		\$12,455 79	
Station Grounds acquired.....		116,015 62	
Buildings.....		90,146 38	
Water Works.....		1,068 37	
Bridging.....		2,599 96	
Sidings.....		309,123 76	
Ballasting.....		110,301 98	
Fencing.....		672 72	
New Tracks, 5 and 6, between 77th and 96th Streets, Chicago.....		29,257 80	
" " 7 and 8, between 43d and 76th Streets, Chicago.....		18,419 58	
New Main Track, through Kaukahee Yard and north from Peotone.....		32,516 23	
Elevation of Tracks, Chicago.....		1,687 66	
Filling at Weldon, Chicago.....		343 18	
Filling at War Works, Chicago.....		1,322 58	
Approach to Cairo Bridge, Illinois Shore.....		26,447 30	
Locomotives, 27 Consolidation Freight Engines.....	\$276,316 28		
" " 38-Wheel Passenger Engines.....	26,656 59		
" " Excess cost of replacing 5 Mogul Engines with Engines of larger capacity.....	12,750 00		
" " Excess cost of replacing 9 Switching Engines with Engines of larger capacity.....	14,319 96		
" " Air and Driver Brakes, 64 Engines.....	36,607 25		
			366,620 08
Passenger Cars, 15 Day Coaches.....	\$64,578 18		
" " 6 Vestibuled Passenger Cars.....	33,721 44		
" " 2 Baggage Cars.....	4,265 20		
" " Betterments to 2 Chair Cars Vestibuled, Pintach Gas, Combination Platform, etc.....	6,084 43		
		\$113,649 25	
Freight Cars, 10 Caboose Cars.....	\$6,544 32		
" " 300 Box Cars.....	152,615 97		
" " 100 35-ft. Fruit Cars.....	75,199 93		
" " Excess cost of replacing 172 Box Cars with cars of larger capacity.....	8,910 00		
" " Excess cost of replacing 228 Coal Cars with Cars of larger capacity.....	22,800 00		
" " Air Brakes, 228 Coal Cars.....	12,152 10		
		278,312 37	
		\$391,961 62	
Less amount received from Pullman's Palace Car Company for this Company's one-half interest in 50 Association Sleeping Cars.....		136,624 80	
			255,336 82
New Shop Machinery and Tools.....		4,339 39	
40 Ballast Cars.....		20,037 53	
1 Wrecking Derrick Car.....		3,111 29	
CHICAGO & SPRINGFIELD RAILROAD—			\$1,403,917 10
Buildings.....		133 96	
Sidings.....		1,161 52	
KANKAKEE & SOUTHWESTERN RAILROAD—			1,295 49
Sidings.....			261 25
SOUTH CHICAGO RAILROAD—			355 52
Sidings.....			
CHICAGO HAVANA & WESTERN RAILROAD—			
Way Lands acquired.....		80 00	
Bridging.....		15,117 20	
Buildings.....		120 18	
Masonry.....		10,916 82	
Sidings.....		374 93	
			26,609 23
MEMPHIS RAILROAD—			
Way Lands acquired.....		110 00	
Sidings.....		133 42	
			243 42
CHICAGO MADISON & NORTHERN RAILROAD—			
Way Lands acquired.....		7,645 51	
Station Grounds acquired.....		959 24	
Buildings.....		2,325 71	
Sidings.....		7,942 99	
Fencing.....		1,299 92	
Cattle Guards and Crossings.....		1,950 00	
Ballasting.....		1,102 36	
			23,225 73
CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD—MAIN LINE—			
Way Lands acquired.....	\$226 50		
Station Grounds acquired.....	94,670 77		
Buildings.....	103,584 49		
Water Works.....	105 53		
Ballasting.....	77,997 79		
Fencing.....	1,476 52		
Sidings.....	84,932 27		
		362,993 87	
Cairo Bridge and Kentucky Approach.....		5,542 41	
CHICAGO ST. LOUIS & NEW ORLEANS RAILROAD—MEMPHIS DIVISION—			
Way Lands acquired.....	\$305 00		
Buildings.....	34,916 06		
Water Works.....	65 63		
Sidings.....	10,644 33		
Bridging.....	6,702 59		
Fencing.....	276 17		
		52,910 28	
			421,446 56
CANTON ABERDEEN & NASHVILLE RAILROAD—			
Way Lands acquired.....		150 00	
Buildings.....		81 25	
Sidings.....		84 00	
Fencing.....		238 20	
			553 45
YAZOO & MISSISSIPPI VALLEY RAILROAD—			
Sidings.....		970 74	
Fencing.....		168 00	
			1,138 74
Grand Total.....			\$1,879,046 49

ABSTRACT "B."—MATERIAL AND SUPPLIES.

Transportation Department.....	\$58,009 83
Road Department.....	667,369 05
Machinery Department.....	492,525 07
Stationery.....	9,847 30
	\$1,227,751 25

ABSTRACT "C."—STOCKS OWNED.

	Par Value.	Book Value.
Illinois Central RR. Co. Serip.....	\$3,337 50	\$3,337 50
Leased Line Stock, I. C. RR. Co.....	8,400 00	8,400 00
C. St. L. & N. O. RR. Co.....	10,200 00	10,200 00
Chicago & Springfield RR. Co.....	25,000 00	25,000 00
Mound City RR. Co.....	25,000 00	3,000 00
Dubuque & Sioux City RR. Co.....	7,917,800 00	5,954,684 83
Iowa Falls & Sioux City RR. Co.....	7,700 00	3,850 00
Dnuleith & Dubuque Bridge Co.....	1,000,000 00	1,373,990 20
Hope Oil Mill Compress & Manufacturing Co.....	7,500 00	5,750 00
Iowa Land & Loan Co.....	92,400 00	62,400 00
Mississippi Valley Co.....	300,000 00	43,125 00
Holly Springs Compress & Manufacturing Co.....	5,000 00	5,000 00
Mississippi & Tennessee RR. Co.....	41,300 00	41,300 00
Miscellaneous.....	18,575 00	5 00
	\$9,462,242 50	\$7,570,022 53

ABSTRACT "D."—BONDS OWNED.

	Par Value.	Book Value.
Mississippi Central Second Mortgage (past due).....	8,000 00	8,000 00
Dubuque & Sioux City RR. Co. Gold 5s of 1938.....	1,007,000 00	1,007,000 00
First Infantry Armory Association of Chicago, 6 per cent Bonds.....	1,000 00	1,000 00
Ivory View Hotel Co. Bonds.....	10,000 00	10,000 00
	\$1,018,000 00	1,018,000 00
Bonds Pledge 1, see Abstract "K."		
Cherokee & Dakota RR. Co. 5s.....	\$3,100,000	3,030,000 00
Cedar Rapids & Chicago RR. Co. 5s.....	800,000	
	\$5,918,000 00	\$5,918,000 00

ABSTRACT "E."—ASSETS AND LIABILITIES.

ASSETS.			
Cash.....			\$417,907 00
Bills Receivable—			
Deposits in Trust Companies.....	\$2,800,000 00		
Loaned on Call.....	450,800 00		
Loaned on Time.....	1,000,000 00		4,256,500 00
Miscellaneous.....			180,603 72
			\$4,848,210 72
LIABILITIES.			
Bills Payable.....	83,657 88		
Coupons due July 1, 1892.....	213,887 50		
Rent due July 1, 1892.....	200,000 00		
Coupons and Dividends overdue and unpaid.....	83,494 50		
	580,940 18		
Net Liabilities Chicago Office.....	379,813 89		965,854 07
Net Assets.....			\$3,882,356 65

ABSTRACT "F."—APPLICATION OF INCOME.

Surplus Dividend Fund June 30, 1891, as shown in last report.....		\$210,926 05	
One year's Interest to June 30, 1892, on securities in that Fund.....		10,487 33	\$221,413 38
Net Receipts during the year ended June 30, 1892—			
From the Operation of the Railway, as shown in Abstract "L".....		5,221,740 47	
From the Land Office.....		61,037 98	
From Investments and Miscellaneous Profits, as shown in Abstract "H".....		903,246 58	6,186,025 03
Interest on Bonds—			6,407,433 41
October 1, 1891, and April 1, 1892, on 6 per cent Sterling Bonds.....	\$150,000 00		
January 1 and July 1, 1892, on 6 per cent Springfield Division Bonds.....	96,000 00		
October 1, 1891, and April 1, 1892, on 5 per cent Sterling Sinking Fund Bonds.....	183,750 00		
December 1, 1891, and June 1, 1892, on 5 per cent Sterling Bonds.....	50,000 00		
August 1, 1891, and February 1, 1892, on 5 per cent Middle Division Bonds.....	44,400 00		
January 1 and July 1, 1892, on 4 per cent First Mortgage Bonds.....	60,000 00		
October 1, 1891, and April 1, 1892, on 4 per cent Gold Bonds of 1952.....	600,000 00		
January 1 and July 1, 1892, on 3½ per cent First Mortgage Bonds.....	87,465 00		
January 1 and July 1, 1892, on 3¼ per cent Sterling Bonds.....	184,310 00	1,450,925 00	
Illinois Central 5 per cent Sterling Sinking Fund Bonds of 1903 drawn for payment.....		50,000 00	
Rent of C. St. L. & N. O. RR—			
November 1, 1891, and May 1, 1892, Interest on 7 per cent C. St. L. & N. O. First Mort. Bonds.....	06,040 00		
December 1, 1891, and June 1, 1892, Interest on 6 per cent C. St. L. & N. O. Second Mtg. Bonds.....	4,800 00		
December 15, 1891, and June 15, 1892, Interest on 5 per cent C. St. L. & N. O. Gold Bonds.....	827,225 00		
December 1, 1891, and June 1, 1892, Interest on 4 per cent C. St. L. & N. O., Memphis Division, First Mortgage Bonds.....	136,430 00		
December 1, 1891, and June 1, 1892, Interest on 5 p. ct. C. St. L. & N. O. RR. Cairo Bridge Bonds.....	132,300 00		
For account Contingent Fund Cairo Bridge.....	47,700 00		
January 1 and July 1, 1892, Interest @ 4 per cent on Leased Line Stock.....	400,000 00		
Salaries of Trustees and others.....	1,221 00	1,645,786 00	
Rent Dubuque & Sioux City RR. Co.....		776,413 58	
Dividend, March, 1892, on Illinois Central Shares.....	1,125,000 00		
Dividend, September, 1892, on Illinois Central Shares.....	1,125,000 00	2,250,000 00	6,192,101 58
Surplus Dividend Fund, applicable to Future Dividends, invested in \$225,000 D. & S. C. 5 per cent Gold Bonds of 1935 and \$33 83 Cash.....			\$225,333 83

ABSTRACT "H."—INCOME FROM INVESTMENTS, AND MISCELLANEOUS PROFITS.

Dr.		Cr.	
INTEREST ON BONDS—		Interest on bills payable.....	\$59,830 78
Illinois Central 5 per cent sinking fund bonds.....	\$350 00		
" 4 per cent gold bonds, 1952.....	30,010 08		
C. St. L. & N. O. RR. 5 per cent gold bonds.....	261,494 44		
" " bridge bonds.....	126,008 33		
C. St. L. & N. O. RR. Memphis Division, 4 p. c. bonds.....	2,134 45		
First Armory Infantry Ass'n of Chicago 6 p. c. bonds.....	45 37		
Dubuque & Sioux City RR. Co. 5 per cent bonds.....	102,050 00	EXPENSES NEW YORK OFFICE—	
Cherokee & Dakota RR. Co. 5 per cent bonds.....	155,000 00	Salaries.....	\$39,953 00
Cedar Rapids & Chicago RR. Co. 5 per cent bonds.....	41,500 00	Expenses in excess of receipts.....	12,070 83
Balance of Interest accrued prior to July 1, 1890, on bonds of C. & D. and of C. K. & C. RR. Co.'s.....	56,950 83	Sundry Items.....	3,184 72
	\$778,543 50		\$55,210 55
Interest on bonds of subsidiary lines pledged to secure \$15,000,000 Illinois Central 4 per cent gold bonds of 1952—\$16,350,000 5 per cent bonds.....	\$817,500		
Less Interest collected from Dubuque & Sioux City RR. Co. as above—			
On Cherokee & Dak RR. Co. bds. \$155,000			
On Cedar Rap. & Chic. RR. bonds 41,500 196,500	\$621,000 00		
South Chicago RR. 5 per cent bonds.....	10,000 00		
Interest on Canton Aberdeen & Nashville RR. Co. note given for bonds canceled.....	12,500 00		
	\$643,500 00	Fixed charges of subsidiary lines written off.....	\$643,500 00
DIVIDENDS ON SHARES—			
Dubuque & Sioux City RR. Co. stock.....	\$94,682 42		
Chicago St. Louis & New Orleans RR. Co. stock.....	848 00		
Dunleith & Dubuque Bridge Co. stock.....	120,063 28		
Iowa Land & Loan Co. stock.....	5,082 00		
Mississippi Valley Co. stock.....	3,875 00		
Holly Springs Compress & Manufacturing Co. stock.....	600 00		
Hope Oil Mill Compress & Manufacturing Co. stock.....	448 90		
	\$225,599 60	Balance, representing net income from investments, and miscellaneous profits.....	\$903,216 58
PROFIT—			
Sterling Exchange.....	\$14,153 81		
	\$1,661,796 91		\$1,661,796 9

ABSTRACT "K."—BONDS PLEDGED AS SECURITY.

For \$15,000,000 Illinois Central 4 per cent Gold Bonds of 1932.

CLASS OF BONDS.	Miles incl'd in Mtg.	TIME.		Amount of Authorized Issue.	Amount Outstand- ing.	INTEREST.		
		Date of Issuc.	When Due.			Rate.	When Payable.	Annual Interest.
Canton Aberdeen & Nash. RR. Co. 1st M., gold	87-89	Dec. 1, 1887	June 1, 1932	\$1,750,000	\$1,750,000	5 per cent	June and Dec.	\$87,500
Yazoo & Mississippi Vall. RR. Co. 1st M., gold	140-36	Dec. 1, 1887	June 1, 1932	2,800,000	2,800,000	5 per cent	June and Dec.	140,000
Chicago Havana & West. RR. Co. 1st M., gold	131-62	Dec. 1, 1886	Dec. 1, 1926	2,500,000	2,500,000	5 per cent	June and Dec.	125,000
Chicago Madison & North. RR. Co. 1st M., g.	225-11	Mar. 30, 1888	Dec. 1, 1935	4,370,000	4,370,000	5 per cent	June and Dec.	218,500
Rantoul RR. Co. 1st Mortgage, gold	74-43	July 1, 1887	June 1, 1927	1,000,000	1,000,000	5 per cent	June and Dec.	50,000
Cherokee & Dakota RR. Co. 1st M., gold	155-53	Mar. 1, 1888	Dec. 1, 1935	3,100,000	3,100,000	5 per cent	June and Dec.	155,000
Cedar Rapids & Chicago RR. Co. 1st M., gold	41-35	Feb. 1, 1886	Dec. 1, 1935	830,000	830,000	5 per cent	June and Dec.	41,500
Total	850-84			\$16,350,000	\$16,350,000			\$817,500

For \$5,266,000 Illinois Central 3½ per cent Sterling Bonds of 1950 (5,266@2200=£1,053,200), there are pledged \$5,266,000 Chicago St. Louis & New Orleans Railroad Company 5 per cent Gold Bonds of 1951.

For \$3,000,000 Illinois Central 4 per cent Cairo Bridge Gold Bonds of 1950 there are pledged \$3,000,000 Chicago St. Louis & New Orleans Railroad Company 5 per cent Gold Bridge Bonds of 1950.

ABSTRACT "L."—RECEIPTS AND EXPENSES FOR THE YEAR ENDED JUNE 30, 1892.

WHOLE LINE.	Total.	Per Cent of Total.
RECEIPTS FROM OPERATION—		
Freight	\$12,809,972 70	66-401
Passenger	4,388,269 44	22-747
Mail	492,990 05	2-555
Express	377,419 22	1-956
Extra Baggage	63,606 23	3-30
Transportation of Milk	54,553 03	2-83
Train Privileges	17,405 39	0-90
Rent of Property	160,226 87	0-81
Rent of Tracks	282,288 20	1-463
Telegraph Receipts	7,668 81	0-04
Demurrage	13,320 11	0-69
Storage, Dockage and Cairo Wharf Boat	3,441 95	0-18
Team Scale Fees	1,587 00	0-08
Switching	96,309 28	0-49
Compressing cotton	23,091 12	0-12
Railroad Hotel and Eating Houses	54,448 60	0-28
Inter-State Transfer, and Earnings over other lines	445,167 13	2-308
Total Receipts from operation	\$19,291,760 13	100-
EXPENSES OF OPERATION—		
Maintenance of Way and Structures	\$3,081,788 64	15-975
Maintenance of Equipment	2,035,405 93	10-551
Passenger Train Expenses	1,109,682 63	5-752
Freight Train Expenses	2,822,113 05	14-629
Station Expenses	1,806,933 75	9-366
Telegraph Expenses	214,723 69	1-113
Claims and Damages	345,835 54	1-793
Track Service and Switching	93,264 73	0-483
Mileage of Cars (balance)	329,994 87	1-711
Stationery and Printing	145,976 09	0-757
Outside Agencies	184,240 40	0-955
Advertising	48,282 89	0-250
Salaries of Officers	190,498 50	0-987
Salaries of Clerks	267,194 33	1-385
General Office Expenses and Supplies	90,936 04	0-471
Legal Expenses	110,223 22	0-571
Insurance	65,804 80	0-341
Proportion of St. Charles Air Line Expense	9,994 39	0-052
Operating Mound City Railway	1,838 01	0-010
Proportion of Belt Line Expense, Memphis	1,738 07	0-009
Railroad Hotel and Eating House Expenses	50,812 07	0-263
Compressing Cotton	20,518 59	0-106
General Expenses	113,974 74	0-591
Total Expenses of Operation	\$13,141,775 07	68-121
Excess of Receipts over Operation Expenses	\$6,149,985 06	31-879
TAXES—		
Proportion of Gross Receipts paid the State of Illinois as required by Charter	\$571,724 72	2-964
Other taxes	356,519 87	1-848
Total Taxes	\$928,244 59	4-812
Expense of Operation and Taxes	\$14,070,019 66	72-933
Net Receipts from Operation	\$5,221,740 47	27-067

COMPARATIVE STATEMENT OF EARNINGS FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

Average miles of road operated during 1892, 2,83344₁₀₀; during 1891, 2,87518₁₀₀ miles.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1892.	1891.			
Freight	\$12,809,972 70	\$12,160,600 22	\$649,372 48	5-34	
Passenger	4,388,269 44	3,812,339 80	575,929 64	15-11	
Mail	492,990 05	412,784 92	80,205 13	19-43	
Express	377,419 22	363,949 49	13,469 73	3-70	
Extra Baggage	63,606 23	60,782 33	2,823 90	4-65	
Transportation of Milk	54,553 03	40,957 50	13,595 53	33 19	
Train Privileges	17,405 39	15,149 80	2,255 59	14-89	
Rent of Property	160,226 87	41,399 26		100-00	\$11,399 26
Rent of Tracks	282,288 20	122,691 81	37,535 06	30-59	
Telegraph Receipts	7,668 81	234,995 23	47,292 97	20-13	
Demurrage	13,320 11	7,793 57		1-66	129 76
Storage, Dockage and Cairo Wharf Boat	3,441 95	12,360 50	959 61	7-76	
Team Scale Fees	1,587 00	3,483 84		1-20	41 89
Switching	96,309 28	1,172 20	414 80	35-39	
Compressing Cotton	23,091 12	95,312 89	996 39	1-05	
Railroad Hotel and Eating Houses	54,448 60	18,944 72	4,146 40	21-89	
Inter-State Transfer and Earnings over other lines	445,167 13	144,401 43	10,047 12	22-63	
Total	\$19,291,760 13	\$17,881,554 77	\$1,410,205 36	7-89	

COMPARATIVE STATEMENT OF OPERATION EXPENSES FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1892.	1891.			
Maintenance of Way and Structures.....	\$3,081,788 64	\$2,732,828 69	\$348,959 05	12 77	
Maintenance of Equipment.....	2,935,405 93	1,802,395 73	233,010 20	12 93	
Passenger Train Expenses.....	1,109,082 68	1,040,667 34	69,015 34	6 03	
Freight Train Expenses.....	2,822,113 05	2,536,113 65	285,999 40	11 29	
Station Expenses.....	1,800,933 75	1,670,052 08	127,291 67	7 58	
Telegraph Expenses.....	214,723 69	217,213 91	2,490 22	1 15	\$2,490 22
Claims and Damages.....	345,835 51	278,826 09	67,009 85	24 03	
Track Service and Switching.....	93,204 73	165,028 47	71,823 74	43 48	71,758 74
Mileage of Cars (balance).....	329,991 87	209,143 33	61,851 54	23 07	
Stationery and Printing.....	145,970 00	139,932 03	6,037 97	4 32	
Outside Agencies.....	184,210 40	105,517 88	18,722 52	11 31	
Advertising.....	48,282 89	47,353 04	929 85	1 96	
Salaries of Officers.....	190,498 50	184,021 88	6,476 62	3 52	
Salaries of Clerks.....	267,104 38	216,447 04	20,740 44	8 42	
General Office Expenses and Supplies.....	90,936 04	70,730 95	20,205 06	28 57	
Legal Expenses.....	110,223 22	97,949 20	12,274 02	12 53	
Insurance.....	65,804 80	64,319 05	1,485 75	2 31	
Proportion of St. Charles Air Line Expense.....	9,994 39	7,293 45	2,700 94	37 03	
Operating Mound City Railway.....	1,838 01	1,767 03	70 98	3 99	
Proportion of Belt Line Expense, Memphis.....	1,738 07	1,576 19	161 88	10 27	
Railroad Hotel and Eating Houses.....	50,812 07	40,150 71	10,661 36	26 55	
Compressing Cotton.....	20,518 59	13,970 50	6,548 09	46 87	
General Expenses.....	113,974 74	88,409 94	25,564 80	29 83	
Total	\$13,141,776 07	\$11,890,366 21	\$1,251,408 86	10 52	

COMPARATIVE STATEMENT OF GENERAL OPERATION FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

WHOLE LINE.	Year Ended June 30th.		Increase.	Per Cent of Increase or Decrease.	Decrease.
	1892.	1891.			
Miles of Road operated.....	2,883 44	2,875 18	8 26	29	
Mileage of Engines on Passenger and Freight Trains and Switching at Stations.....	19,805 150	19,093 381	711 769	3 73	
Gross Earnings.....	\$19,291,760 13	\$17,881,554 77	\$1,410,205 36	7 89	
Operating Expenses.....	13,141,775 07	11,890,366 21	1,251,408 86	10 52	
Net Earnings, without deducting Rentals or Taxes.....	6,149,985 06	5,991,188 50	158,796 50	2 65	
Gross Earnings per mile of Road.....	6,690 54	6,219 28	471 26	7 53	
Operation Expenses per mile of Road.....	4,557 67	4,135 52	422 15	10 21	
Net Earnings per mile of Road, without deducting Rentals or Taxes.....	2,132 87	2,083 76	40 11	2 36	
Gross Earnings per mile run.....	97 41-100	93 65-100	3 76-100	4 01	
Operation Expenses per mile run.....	66 36-100	62 27-100	4 09-100	6 57	
Net Earnings per mile run, without deducting Rentals or Taxes.....	31 05-100	31 38-100	0 33-100	1 05	00 33-100

COMPARATIVE STATEMENT OF TRAFFIC FOR THE YEARS ENDED JUNE 30, 1892 AND 1891.

	Year ended June 30th.		Increase.	Per Cent of Increase or Decrease	Decrease.
	1892.	1891.			
Tons of freight transported.....	7,519,192	6,948,867	570,325	8 21	
Revenue from same.....	\$12,809,972 70	\$12,160,600 22	\$649,372 48	5 34	
Average revenue per ton.....	\$1 70	\$1 75	5 34	2 86	0 56.
Revenue per mile of road.....	\$4,442 60	\$4,229 51	\$213 09	5 04	
Mileage of engines hauling freight trains.....	10,207,373	10,088,055	119,320	1 18	
Revenue per mile run.....	\$1 25 50-100	\$1 20 51-100	4 96-100c.	4 11	
Tons of freight carried one mile.....	1,411,375,499	1,302,002,213	109,373,286	8 40	
Average distance each ton was carried.....	187 70 m.	187 37 m.	33 100 m.	1 8	
Revenue per ton per mile.....	908 1000c.	934 1000c.	26 1000c.	2 78	26 1000c.
Number of passengers carried.....	11,012,463	10,108,375	1,804,088	17 85	
Revenue from same.....	\$1,385,269 44	\$3,812,339 80	\$575,929 64	15 11	
Average fare of each passenger.....	36 84-100c.	37 71-100c.	87 100c.	2 31	87 100c.
Revenue per mile of road.....	\$1,521 89	\$1,325 95	\$195 94	14 78	
Number carried one mile.....	208,836,686	183,875,079	24,961,607	13 59	
Average number of miles traveled by each passenger.....	17 53 m.	18 19 m.	3 03	66 100m.	
Gross earnings of passenger trains.....	\$5,334,243 36	\$4,705,963 84	\$628,279 52	14 63	
Gross earnings of passenger trains per mile of road.....	\$1,870 77	\$1,636 75	\$234 02	14 30	
Mileage of engines hauling passenger trains.....	6,135,574	5,805,488	330,086	5 69	
Earnings of passenger trains per mile run.....	87 92-100c.	81 06-100c.	6 86-100c.	8 46	
Average rate per mile received from each passenger.....	2 101-1000c.	2 073-1000c.	28 1000c.	1 35	

New York Stock Exchange—New Securities Listed.—The following have been added to the lists for dealings:

BEECH CREEK RAILROAD.—\$500,000 additional guaranteed common stock, making a total of \$3,500,000 now listed. Also \$500,000 second mortgage guaranteed 5 per cent gold bonds.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.—\$522,700 additional assenting and \$261,800 additional preferred stock.

TENNESSEE COAL IRON & RAILROAD.—\$30,000 additional consolidated first mortgage 6 per cent gold bonds of the Birmingham (Ala.) division, making a total of \$2,490,000.

INTERNATIONAL & GREAT NORTHERN RAILROAD.—\$6,593,000 second mortgage 6 per cent gold bonds of 1909, interest reduced to 4 1/2 per cent and including Sept. 1, 1897, and thereafter to 5 per cent, under the plan of reorganization. The Committee on Stock List is empowered to add from time to time until \$6,947,500 is reached.

CHICAGO BURLINGTON & QUINCY RAILROAD.—\$7,039,500 additional 5 per cent convertible bonds of 1903, making a total of \$15,278,700.

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.—\$4,000,000 St. Louis & Iron Mountain first mortgage 5 per cent bonds, extended to May 1, 1897.

COLORADO MIDLAND RAILWAY.—\$307,000 additional consolidated 4 per cent guaranteed gold bonds of 1940, making a total of \$4,809,000.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$1,539,000 additional first mortgage extension and collateral 5 per cent bonds of 1934, making a total of \$7,896,000, less \$191,000 encumbered by sinking fund.

AUSTIN & NORTHWESTERN RAILROAD.—\$1,670,000 first mortgage 5 per cent gold bonds of 1911.

WHEELING & LAKE ERIE RAILWAY.—\$600,000 consolidated mortgage 4 per cent gold bonds, being part of an authorized issue of \$9,000,000, of which \$6,400,000 bonds are to be reserved to retire underlying issues.

EDISON ELECTRIC ILLUMINATING COMPANY OF BROOKLYN.—\$500,000 first mortgage 5 per cent gold bonds of 1940 and \$1,500,000 capital stock

New York Out. & West. R'y Balance Sheet June 30, 1892.

ASSETS.	
Franchises and property.....	\$65,915,110 63
Investments in other companies.....	3,072,830 00
Cash at bankers.....	90,587 86
Stores, fuel, &c. on hand.....	173,951 41
Sundry outstanding accounts due to the company.....	801,213 84
Outstanding traffic accounts due to the company.....	206,001 70
Loans and bills receivable.....	560,533 84
Steam shovels.....	7,500 00
Accrued interest on O. C. & S. R'y bonds for \$1,500,000 amount deposited with the Mercantile Trust Co. to pay premium on \$2,400,000 6 per cent bonds at 10 per cent. called for redemption Sept. 1, 1892.....	290,000 00
Total	\$71,114,044 34
LIABILITIES.	
Common stock.....	\$58,113,932 80
Preferred stock.....	6,000 04
First mortgage 6 per cent bonds.....	\$3,984,000
Consolidated first mort. 5 per cent bonds.....	5,600,000
Refunding mort. 4 per cent bonds.....	3,950,000
	\$13,434,000
Deduct: deposit with Mercantile Trust Co. of like amount 6 per cent bonds called for redemption Sept. 1, 1892.....	2,900,000
Total	\$71,114,044 34

NEW YORK ONTARIO & WESTERN R'Y.

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

NEW YORK, September 20, 1892.

To the Stockholders:

The reports from the officers, and accounts of your Company, for the fiscal year ended June 30, 1892, herewith presented, include the second year's operations of the extension from Hancock Junction to Scranton, and the following statement exhibits a comparison of the year's earnings and expenses with that of the fiscal year ended June 30, 1891:

RECEIPTS.			
	1892.	1891.	
Passengers.....	\$667,018 30	\$656,184 84	
Freight.....	2,456,047 74	2,013,685 28	
Mail, express, etc.....	106,523 97	103,314 84	
Miscellaneous.....	35,827 88	36,517 20	
Total.....	\$3,265,417 89	\$2,809,702 16	
OPERATING EXPENSES.			
	1892.	1891.	
Conducting transportation.....	\$762,032 91	\$669,875 97	
Motive power.....	752,189 98	604,021 29	
Maintenance of cars.....	208,140 93	170,487 32	
Maintenance of way.....	380,231 67	345,377 39	
General expenses.....	106,021 03	100,847 14	
Miscellaneous expenses.....	150,829 36	114,835 11	
Total.....	\$2,359,845 86	\$2,055,644 22	
Taxes.....	101,290 53	99,727 94	
Total operating expenses and taxes.....	\$2,461,136 39	\$2,155,372 16	
Net earnings.....	\$804,281 50	\$654,330 00	
Interest and charges.....	597,262 22	553,890 68	
Surplus.....	\$207,019 28	\$100,439 32	

Including shipments from Sidney, the coal tonnage amounted to 1,120,416 tons, compared with 811,485 tons carried in the preceding year, an increase of 308,931 tons, or 38-07 per cent.

Revenue from coal traffic amounted to 1,126,456 77, compared with \$782,218 29 for the fiscal year ended June 30th, 1891.

In addition to the revenue from coal traffic, the Scranton Extension has contributed towards gross earnings during the same period: Passenger receipts, \$57,953 85 and in General Freight \$101,870 71.

The large increase in freight tonnage and summer passenger traffic has made necessary considerable additions to motive power, passenger and freight equipment, and side-tracks.

Since June 30th, 1891, five first-class passenger coaches, seventeen engines, five milk cars, five hundred coal cars, and ten cabooses (some of which have been delivered) have been purchased or ordered, and about four miles of side-tracks have been laid at various points on the Main Line and Scranton Division. Other additions and improvements are referred to in detail by the General Manager, whose report is herewith submitted. It will be necessary, in the near future, to add still further to the number of engines at present in service, and to increase the equipment of passenger and freight cars, while new side-tracks will be laid and old sidings lengthened, as the necessities of train service may demand.

A new station building is under construction at Liberty, to replace an old and inconvenient structure at that important place, while other station buildings are being built at Parksville and Genungs.

It is important that better accommodations should be provided at Middletown, where the offices of the Chief Engineer and Superintendent of Motive Power are located, as well as the railway restaurant, which in summer is frequently overcrowded; and in this respect fails to meet the requirements of the company's patrons.

At Cornwall-on-the-Hudson a large coal trestle has been constructed, 818 feet in length, which will enable the company to handle a large tonnage at that place. A freight dock and transfer slip are also being built, and your company will be able, during the seasons of navigation, to interchange traffic with the New York & New England system, and to transfer freight by water to all tidewater and Hudson River points. Ample side tracks are being provided, and the channel dredged, so that boats drawing 22 feet of water can load at the docks, and the material thus obtained is being used for filling in the company's water-front property, lying between the Hudson River and tracks of the West Shore Railroad.

The entire cost of this improvement, including bulkhead and transfer slips, will amount to about \$150,000.

The advantages the company may expect to derive include the reduction of heavy terminal expenses at New York Harbor, trackage charges on a portion of the company's traffic between Cornwall and Weehawken, over the West Shore Railroad, and increased service of coal cars, which, for tide-water shipments, can be kept wholly under the company's control, and moved more rapidly than at present.

As stated in a former report, a new trestle was built at Oswego to facilitate the handling of the company's coal tonnage at that terminus. The channel has also been dredged, so that boats drawing 14 feet of water can load and discharge cargoes at Oswego harbor, alongside of the company's wharf. These improvements have enabled your company to dispose

of 89,888 tons of coal at Oswego during the fiscal year, in addition to 79,315 tons delivered to the Delaware & Hudson Canal Company, and handled over another trestle, which your company was enabled to place entirely at the service of that company.

The growing importance of lake-and-rail freights led the officers of your company to erect temporary freight sheds at Oswego, and to enter into arrangements with one of the water transportation lines for interchanging through freight traffic at that place. The usual disadvantages attending the establishment of new freight routes have not been avoided in this instance; but the most serious obstacle encountered has been the usual and complete demoralization of through freight rates by the all-rail, as well as lake-and-rail, lines, conditions over which your company has had no control whatever.

Notwithstanding these conditions, your Officers fully believe that, with the removal of Welland Canal tolls, or through the construction of a canal around the Niagara escarpment by the United States Government, your Company will be able, ultimately, to successfully compete with other lake-and-rail lines for some portion of the enormous tonnage of the Great Lakes.

In 1891, between April 1st and November 20th, 45-6 per cent of the entire west-bound tonnage, between New York and Chicago, was transported by the lake-and-rail lines.

Recent Census Bureau reports show that in 1886 there were 21 propellers of over 1,500 tons burden on the lakes. In 1890 there were 110 propellers of this class, the tonnage of such vessels having increased even more rapidly than their number. The total tonnage of the 21 vessels in 1886 was 34,863 tons, while the total tonnage of the 110 vessels in 1890 was 188,390 tons; in other words the percentage of increase in the number of vessels was 423 per cent, while the percentage of increase in tonnage was 440-29 per cent. The total value of this class of vessels increased from \$2,615,000 in 1886 to \$15,000,092 in 1890. The entire tonnage received at and shipped from all ports on the great lakes in 1889 approximated the enormous total of 51,203,106 tons. The port of Buffalo, reached by several lines of railway, varying in distance from tide-water from 409 to 449 miles, received in 1889 from lake vessels 4,046,144 tons, while its lake shipments amounted to 2,683,993 tons. During the same year (1889) the total number of tons moved in and out of all Lake Ontario ports was 1,256,947 tons, a comparatively small proportion of the aggregate tonnage of the five great lakes.

The construction of an American ship canal, or the removal of Welland Canal tolls, would throw open the entire coast line on the southern side of Lake Ontario, nearly 200 miles in extent, and affording several excellent harbors within a rail distance of from 324 to 360 miles from New York Harbor. The low cost of water transportation, in connection with a comparatively short rail haul, would enable your company to utilize its wharves and terminal properties, at Cornwall and Oswego, to the best advantage, and, while affording shippers reasonable rates of freight, a large and profitable business could doubtless be secured, in connection with a steamboat line, under its own control, between Oswego and other ports on the Great Lakes. Having in mind future possibilities, through the increasing importance and value of the great tonnage through the Lakes—between the seaboard and the West and Northwest—the Officers and Directors of your company have devoted much time and attention to the proper development of terminal facilities at Cornwall and Oswego.

On September 1, 1892, after proper notice, the \$4,000,000 6 per cent mortgage bonds of your company were redeemable at 110 per cent, and, in order to pay these and provide capital for future requirements, as well as for the redemption, in 1899 or thereafter, of the 5 per cent bonds outstanding, you authorized, at a special meeting called for the purpose, the creation of a mortgage of \$20,000,000, to bear 4 per cent interest, the principal payable in 100 years. Of the issue so authorized, \$5,500,000, set apart for the redemption of the 6 per cent bonds, and \$1,000,000, provided for the general purposes of the company, have been certified by the trustee and delivered. Such of the 6 per cent bonds as have been presented, pursuant to the notice given, have been paid, and the redemption price of those not yet presented is on deposit with the trustee for this sole purpose; \$7,000,000 have been deposited with the Mercantile Trust Company, trustee, to redeem the outstanding 5 per cent bonds. The balance, \$6,500,000, of bonds, can only be delivered to the company, as required by the directors, to meet expenditures for actual additions to the company's property.

Before closing this brief summary of the operations of your company for the fiscal year 1892, it may be proper to state that, since the first of July, the gross and net earnings have continued to show a satisfactory increase over the preceding year. The gross earnings from January 1 to August 31, 1892, were \$2,302,482, compared with \$1,972,632 for the corresponding period of the previous calendar year, an increase of \$329,850, or 16-72 per cent.

All employes of the company have continued faithfully to discharge their various duties, and the satisfactory results attained are, in no small measure, due to their efficiency, zeal and loyalty.

On behalf of the Board,

THOMAS P. FOWLER,

President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 30, 1892.

Trade conditions have been somewhat irregular, but the general tendency has been toward improvement. Latest advices are accepted as indicating that the corn crop is now beyond danger from frost. There has been a liberal movement of all descriptions of grain toward the seaboard and some difficulty experienced in finding a market for the supply. Speculative feeling is expanding, and has found special attraction in the cotton market. Apprehension in regard to the spread of cholera at this port has wholly subsided, but continued enforcement of quarantine regulations creates delay and inconvenience in landing foreign merchandise. Co-operation between officials of the general Government and the local health authorities in regard to disinfection of imported goods tends to confirm the impression that there will be as little interference with commerce as possible.

Lard on the spot has advanced sharply, but the demand has been slow. The close was steady at 7-35c. for prime City, 8-30c. for prime Western and 8-55c. for refined for the Continent. The speculation in lard for future delivery has been quiet, but prices are decidedly higher, owing to a sharp advance in the Western markets where "shorts" are being pretty badly squeezed.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	7-80	8-15	8-12	8-23	8-35	8-26
November delivery.....c.	7-74	7-40	7-40	7-70	7-75	7-67
January delivery.....c.	7-22	7-25	7-20	7-32	7-32	7-23

Pork was moderately active and firmer, closing steady at \$11@11 50 for old mess, \$11 75@12 25 for new mess; \$12 for extra prime; \$15@17 for clear. Cuts have been in moderately active demand for pickled bellies and prices have further advanced. Other meats have been quiet, but steady, closing firm at 8 3/4@9c. for 10@12 lbs. average pickled bellies, 10 1/2@11 1/2c. for pickled hams and 6 1/2@6 3/4c. for pickled shoulders. Beef unchanged; extra mess, \$6@6 50; packet, \$6 75@7 50, and family, \$8@10 per bbl.; extra Indian mess \$11@13 per tierce. Beef hams are easier at \$12 50 per bbl.

Stearine is firmer at 9 1/2c. in hhd. and 9 3/4c. in tcs. Oleomargarine is dull but steady at 6 3/4c. bid. Tallow has been quiet and the close was easy at 4 1/2c. Butter is dull and easier, closing weak at 18 1/2@24 1/2c. for creamery. Cheese is quiet and easy at 8 1/2@10c. for State factory full cream.

Coffee sold with less freedom, and developed an easier tone without resulting in serious decline. Rio is quoted at 15 3/4c. for No. 7; good Cuentra 2 1/2c. and interior Padang 29c. Contracts for future delivery showed only moderate animation, and were quite irregular in tone, but with a general inclination toward lower rates, under some liquidation of the long interest until to-day, when a liberal European demand acts as a stimulus and prices are advancing. The close was steady with sellers as follows:

Oct.....	14-60c.	Jan.....	14-35c.	April.....	14-25c.
Nov.....	14-50c.	Feb.....	14-35c.	May.....	14-20c.
Dec.....	14-40c.	Mch.....	14-35c.	Aug.....	14-29c.

Raw sugars of low grade have sold with considerable freedom upon bids fully up to those current during the previous week, and the general market has strengthened. Centrifugal quoted at 3 3/4c. for 96-deg. test and Mascovado at 3c. for 89-deg. test. Refined have been quiet and the market easier, with a decline on soft grades. Cut loaf quoted at 5 1/2c. and granulated at 5 3-16c. Molasses and syrups selling well. Spices in good demand. Teas of high grade firmer and business increasing.

Seed leaf tobacco has been in moderate demand, and steady; sales for the week amount to 3,000 cases as follows: 300 cases 1891 New England, 23@26c.; 200 cases 1891 New England Havana, 23@60c.; 800 cases 1891 State Havana, 12@23c.; 500 cases 1890 Wisconsin Havana, 12@14c.; 300 cases 1891 Ohio, 8 1/2@11 1/2c.; 200 cases 1891 Pennsylvania Havana, 13 1/2@37 1/2c.; 300 cases 1891 Pennsylvania seed, 14@18c.; 200 cases 1891 Zimmers, 12 1/2@14c. and 200 cases 1891 Little Dutch, 13@14c.; also 850 bales Havana, 63@15 and 450 bales Sumatra, \$2 60@3 70.

Straits tin has been a trifle more active, and prices have advanced in response to stronger foreign advices. The close was firm at 20 35c. The sales for the week were about 200 tons. Ingot copper has been dull, and prices have further declined, closing at 10-90c. @ 11-05c. for Lake. Lead is quiet but steady at 4c. @ 4-05c. Pig iron is quiet and without change at \$13@15-50.

Refined petroleum is dull and unchanged at 6-10c. in bbls., 3-60c. in bulk, 8-30c. in cases; crude in bbls. lower at 5-45c.; in bulk 2-95c.; naphtha, 5c. Crude certificates have declined, and the close was easy at 52 1/2c., asked. Spirits turpentine has been quiet and prices have weakened a trifle to 29 1/2@29c. Rosins are quiet and easier at \$1 20@1 25 for common to good strained. Wood was in fair demand and firm. Hops are steadier.

COTTON.

FRIDAY, P. M., September 30, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 140,993 bales, against 120,328 bales last week and 37,793 bales the previous week, making the total receipts since the 1st of Sept., 1892, 405,355 bales, against 737,588 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 332,233 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	0,473	10,435	5,887	5,518	7,393	8,784	41,490
El Paso, &c....	.....	.....	.....	.....	.....	369	369
New Orleans...	1,893	4,412	3,951	2,514	2,585	6,121	21,509
Mobile.....	1,141	2,173	1,212	720	856	679	6,781
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,407	5,313	6,209	4,599	6,950	6,269	33,937
Branaw'k, &c..	.....	.....	.....	.....	.....	4,127	4,127
Charleston....	2,140	3,589	1,636	2,557	1,438	1,560	12,926
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington...	894	1,250	418	372	416	1,528	4,788
Wash'gton, &c	.....	.....	.....	.....	.....	5	5
Norfolk.....	893	1,906	1,159	470	1,015	1,302	6,744
West Point...	211	412	1,139	.....	1,439	1,650	4,851
N'wp't'n's, &c.	.....	.....	.....	.....	.....	208	208
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	69	69
Philadelphia, &c	21	.....	100	29	52	.....	202
Total this week	18,983	29,490	21,800	16,809	21,234	32,677	140,993

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

Receipts to Sept. 30.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	44,480	133,456	50,518	192,161	85,407	95,274
El Paso, &c..	369	4,093	146	440	.....	.....
New Orleans...	21,509	52,357	61,120	191,189	76,430	149,392
Mobile.....	6,781	16,573	13,164	42,451	11,078	12,025
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	33,937	109,770	38,368	159,721	57,519	97,793
Branaw'k, &c.	4,127	8,948	4,394	8,355	1,598	2,187
Charleston..	12,926	39,171	26,156	68,669	59,528	46,494
P. Royal, &c.	.....	2	7	12	.....	.....
Wilmington...	4,788	13,395	11,570	22,509	9,997	17,394
Wash'tn, &c.	5	13	4	28	.....	.....
Norfolk.....	6,744	15,241	13,558	29,317	13,035	18,898
West Point...	4,851	8,278	8,788	19,458	2,594	6,110
N'wp't'n, &c.	206	644	373	1,112	.....	.....
New York....	.....	.....	215	906	274,300	104,792
Boston.....	.....	1,474	1,178	1,787	6,000	10,000
Baltimore....	68	721	223	396	9,915	6,401
Philadelphia, &c	202	1,210	1,178	4,377	3,273	1,990
Totals.....	140,993	405,355	230,966	737,588	590,574	625,820

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ton, &c.	44,849	50,684	48,054	43,218	29,921	35,155
New Orleans...	21,509	61,120	52,759	67,684	45,853	60,996
Mobile.....	6,731	13,164	10,738	13,518	8,746	8,944
Savannah...	33,937	38,368	49,928	52,284	43,968	62,396
Char'at'n, &c.	12,926	26,156	29,172	10,062	23,937	25,084
Wilm'g'tn, &c.	4,793	11,580	10,939	7,858	6,932	10,574
Norfolk.....	6,744	13,558	26,714	13,982	19,896	21,147
W't Point, &c.	5,057	9,161	7,316	13,339	8,917	24,039
All others....	4,397	7,195	10,718	14,520	3,758	2,851
Total this week	140,993	230,966	246,938	245,374	190,568	251,186
Since Sept. 1.	405,355	737,588	833,396	718,173	493,499	905,962

The exports for the week ending this evening reach a total of 80,650 bales, of which 48,355 were to Great Britain, 5,593 to France and 26,789 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 30.			From Sept. 1, 1892, to Sept. 30, 1892.			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....	6,795	.....	5,378	12,176	21,301	5,245	5,378
Velasco, &c....	.....	.....	200	200	3,000	.....	630
New Orleans...	4,530	5,506	6,099	16,135	22,351	3,506	11,157
Mobile.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	10,350	10,350	.....	.....	13,350
Branawick.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	3,601	.....	.....	3,601	3,601	.....	3,601
Wilmington...	5,150	.....	.....	5,150	5,150	.....	5,150
Norfolk.....	2,909	.....	.....	2,909	3,290	.....	3,290
West Point...	.....	.....	.....	.....	.....	.....	.....
N'port Nws, &c.	.....	.....	.....	.....	.....	.....	.....
New York.....	20,998	.....	1,091	22,072	51,739	101	3,096
Boston.....	2,633	.....	.....	2,633	5,641	.....	5,641
Baltimore....	1,637	.....	3,671	5,308	2,882	.....	3,821
Philadelphia, &c	.....	.....	.....	.....	.....	.....	.....
Total.....	48,355	5,506	24,789	80,650	182,077	10,852	40,031
Total, 1891....	67,283	10,623	29,272	107,178	189,617	23,816	50,539

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 30 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,385	2,910	4,822	102	14,219	62,211
Galveston...	37,000	5,567	4,607	1,391	48,565	36,842
Savannah...	None.	None.	6,000	2,500	8,500	49,019
Charleston...	8,000	None.	7,500	500	14,000	25,528
Norfolk...	None.	None.	None.	None.	None.	11,078
Norfolk...	5,500	None.	None.	1,000	6,500	6,585
New York...	11,100	50	4,300	None.	15,450	258,870
Other ports...	9,500	None.	5,300	None.	14,800	19,477
Total 1892...	75,485	8,527	32,529	5,493	122,034	468,540
Total 1891...	92,828	16,883	33,093	18,729	159,333	466,487
Total 1890...	89,697	7,321	27,088	19,481	143,567	187,426

Speculation in cotton for future delivery has been upon a liberal scale, the market a part of the time showing an excited tone and buoyant prices. Operations were stimulated by a continued impression of considerable reduction in crop as compared with last season and the better sustained position of the English markets. Towards the latter part of the week demand moderated, owing to the elimination of the principal short interest, but just at the close buying has increased slightly again. Saturday's market opened buoyantly and gained 12@13 points on covering by one of the large shorts, but under an attempt of the longs to realize there was a sharp reaction and the entire advance disappeared. Monday opened with a quick advance of 16 points, followed by great irregularity, finally closing with the net gain for the day reduced to 9 points. On Tuesday there was a great deal of liquidating, with prices settling 10 points, but a full recovery followed during the session of Wednesday. Yesterday the market was irregular, with indication of partial abatement of the bullish feeling, but to-day a light movement at interior towns neutralized a decline abroad, and turn of prices was upward. Cotton on spot has sold slowly, but at higher prices, and closes at 1/8c. advance for week; middling uplands 7 1/2c.

The total sales for forward delivery for the week are 1,188,500 bales. For immediate delivery the total sales foot up this week 8,117 bales, including— for export, 1,717 for consumption— for speculation and 6,400 on contract. Of the above— bales were to arrive. The following are the official quotations for each day of the past week—September 24 to September 30.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....# lb.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Strict Ordinary.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Low Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Good Middling.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....# lb.	5 1/4	5 1/4	5 3/4	5 1/4	5 1/4	5 1/4
Strict Ordinary.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Good Ordinary.....	6 1 1/2	6 1 1/2	6 1/2	6 1 1/2	6 1 1/2	6 1 1/2
Strict Good Ordinary.....	7	7	6 1 1/2	7	7	7
Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Low Middling.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Middling.....	8 1 1/2	8 1 1/2	7 3/4	8 1 1/2	8 1 1/2	8 1 1/2
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling Fair.....	8 1 1/2	8 1 1/2	8 1/2	8 1 1/2	8 1 1/2	8 1 1/2
Fair.....	9 1 1/2	9 1 1/2	9 1/4	9 1 1/2	9 1 1/2	9 1 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....# lb.	4 3/4	4 3/4	4 1 1/2	4 3/4	4 3/4	4 3/4
Strict Good Ordinary.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Low Middling.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex. port.	Con. sump.	Spec. ul'n	Con. tract.	Total.	
Fri'day. Quiet at 1/8 adv.	400	....	100	500	172,800
Monday Steady	255	....	....	255	249,300
Tuesday Quiet at 1/16 dec.	248	....	....	248	208,000
Wed'day Q't & st'y, 1/16 ad.	135	....	....	135	241,700
Thur'day Steady	500	....	....	500	181,100
Friday.. Steady	181	....	6,300	6,481	137,800
Total	1,717	....	6,400	8,117	1,188,500

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 24— Sales, total.....	Buoyant.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Prices paid (frange) Closing.....	172,800	73 1/2 @ 8 3/4	73 1/2 @ 7 50	73 1/2 @ 7 50	73 1/2 @ 7 50	73 1/2 @ 7 50	73 1/2 @ 7 50	73 1/2 @ 7 50	73 1/2 @ 7 50	73 1/2 @ 7 50	73 1/2 @ 7 50	73 1/2 @ 7 50	73 1/2 @ 7 50
Monday, Sept. 26— Sales, total.....	Excited.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Prices paid (frange) Closing.....	249,300	74 6/8 @ 8 4/8	74 6/8 @ 7 50	74 6/8 @ 7 50	74 6/8 @ 7 50	74 6/8 @ 7 50	74 6/8 @ 7 50	74 6/8 @ 7 50	74 6/8 @ 7 50	74 6/8 @ 7 50	74 6/8 @ 7 50	74 6/8 @ 7 50	74 6/8 @ 7 50
Tuesday, Sept. 27— Sales, total.....	Variable.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Prices paid (frange) Closing.....	206,000	73 3/8 @ 8 4/8	73 3/8 @ 8 4/8	73 3/8 @ 8 4/8	73 3/8 @ 8 4/8	73 3/8 @ 8 4/8	73 3/8 @ 8 4/8	73 3/8 @ 8 4/8	73 3/8 @ 8 4/8	73 3/8 @ 8 4/8	73 3/8 @ 8 4/8	73 3/8 @ 8 4/8	73 3/8 @ 8 4/8
Wednesday, Sept. 28— Sales, total.....	Easy.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Prices paid (frange) Closing.....	241,700	73 3/2 @ 8 4/2	73 3/2 @ 8 4/2	73 3/2 @ 8 4/2	73 3/2 @ 8 4/2	73 3/2 @ 8 4/2	73 3/2 @ 8 4/2	73 3/2 @ 8 4/2	73 3/2 @ 8 4/2	73 3/2 @ 8 4/2	73 3/2 @ 8 4/2	73 3/2 @ 8 4/2	73 3/2 @ 8 4/2
Thursday, Sept. 29— Sales, total.....	Firm.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Prices paid (frange) Closing.....	181,100	75 1/2 @ 8 3/7	75 1/2 @ 8 3/7	75 1/2 @ 8 3/7	75 1/2 @ 8 3/7	75 1/2 @ 8 3/7	75 1/2 @ 8 3/7	75 1/2 @ 8 3/7	75 1/2 @ 8 3/7	75 1/2 @ 8 3/7	75 1/2 @ 8 3/7	75 1/2 @ 8 3/7	75 1/2 @ 8 3/7
Friday, Sept. 30— Sales, total.....	Easy.	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..	Aver ..
Prices paid (frange) Closing.....	137,000	74 9/8 @ 8 3/8	74 9/8 @ 8 3/8	74 9/8 @ 8 3/8	74 9/8 @ 8 3/8	74 9/8 @ 8 3/8	74 9/8 @ 8 3/8	74 9/8 @ 8 3/8	74 9/8 @ 8 3/8	74 9/8 @ 8 3/8	74 9/8 @ 8 3/8	74 9/8 @ 8 3/8	74 9/8 @ 8 3/8
Totals at this week.	1,188,500	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Average price, week.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Sales since Sept. 1, 92.	3,144,300	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Month	Price	Month	Price	Month	Price	Month	Price
Sept.	73 1/2 @ 8 3/4	Oct.	73 1/2 @ 7 50	Nov.	73 1/2 @ 7 50	Dec.	73 1/2 @ 7 50
Jan.	73 1/2 @ 7 50	Feb.	73 1/2 @ 7 50	Mar.	73 1/2 @ 7 50	Apr.	73 1/2 @ 7 50
May	73 1/2 @ 7 50	June	73 1/2 @ 7 50	July	73 1/2 @ 7 50	Aug.	73 1/2 @ 7 50

The following exchanges have been made during the week:

- 15 pd. to exch. 1,000 Oct. for Nov.
- 14 pd. to exch. 100 Oct. for Nov.
- 45 pd. to exch. 300 Oct. for Jan.
- 28 pd. to exch. 100 Oct. for Dec.
- 16 pd. to exch. 900 Oct. for Nov.
- 23 pd. to exch. 500 Oct. for Dec.
- 56 pd. to exch. 1,000 Oct. for Feb.
- 78 pd. to exch. 1,500 Nov. for J'ne.
- 44 pd. to exch. 2,600 Oct. for Jan.
- 10 pd. to exch. 300 Oct. for Nov.
- 31 pd. to exch. 1,600 Oct. for Dec.
- 23 pd. to exch. 2,000 Oct. for Dec.
- 13 pd. to exch. 400 Dec. for Jan.
- 11 pd. to exch. 200 Feb. for Mch.
- 30 pd. to exch. 1,400 Oct. for Dec.
- 10 pd. to exch. 300 Oct. s. n. for Nov.
- 78 pd. to exch. 200 Oct. for April.
- 43 pd. to exch. 500 Oct. for Jan.
- 77 pd. to exch. 400 Oct. for May.
- 42 pd. to exch. 2,200 Oct. for Jan.
- 24 pd. to exch. 500 Oct. for Dec.
- 35 pd. to exch. 500 Dec. for Mch.
- 58 pd. to exch. 100 Oct. for Mch.
- 29 pd. to exch. 400 Oct. for Dec.
- 12 pd. to exch. 100 Dec. for Jan.
- 40 pd. to exch. 100 Oct. for Jan.
- 12 pd. to exch. 100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraphis as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Sept. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,124,000	667,000	483,000	803,000
Stock at London.....	9,000	14,000	28,000	22,000
Total Great Britain stock.	1,133,000	681,000	509,000	825,000
Stock at Hamburg.....	5,300	4,300	1,000	1,800
Stock at Bremen.....	66,000	50,000	13,000	8,700
Stock at Amsterdam.....	19,000	18,000	2,000	5,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	7,000	7,000	4,000	15,000
Stock at Havre.....	332,000	163,000	97,000	52,000
Stock at Marseilles.....	9,000	10,000	3,000	6,000
Stock at Barcelona.....	56,000	50,000	21,000	27,000
Stock at Genoa.....	14,000	5,000	5,000	7,000
Stock at Trieste.....	36,000	32,000	5,000	5,000
Total Continental stocks.....	514,500	345,000	152,100	127,800
Total European stocks.....	1,677,500	1,026,000	661,100	952,800
Indo-cotton afloat for Europe.....	30,000	34,000	34,000	37,000
Amer. cotton afloat for Europe.....	113,000	165,000	294,000	261,000
Egypt, Brazil, &c., afloat for Europe.....	22,000	21,000	22,000	16,000
Stock in United States ports.....	590,574	625,820	340,943	300,018
Stock in U. S. interior towns.....	163,385	112,243	87,879	87,742
United States exports to-day.....	21,065	20,630	21,038	37,469

	1892.	1891.	1890.	1889.
Total visible supply.....	2,618,564	2,039,344	1,457,058	1,252,259

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

	1892.	1891.	1890.	1889.
Total American.....	2,201,064	1,669,746	984,958	944,459
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....bales.	933,000	504,000	109,000	202,000
Continental stocks.....	374,000	212,000	48,000	58,000
American afloat for Europe.....	113,000	165,000	294,000	261,000
United States stock.....	590,574	625,820	340,943	300,018
United States interior stocks.....	163,385	112,243	87,879	87,742
United States exports to-day.....	21,065	20,630	21,038	37,469

	1892.	1891.	1890.	1889.
Total American.....	2,201,064	1,669,746	984,958	944,459
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....bales.	188,000	163,000	284,000	161,000
London stock.....	9,000	14,000	26,000	22,000
Continental stocks.....	170,500	133,600	104,100	71,800
India afloat for Europe.....	30,000	38,000	36,000	37,000
Egypt, Brazil, &c., afloat.....	22,000	21,000	22,000	16,000
Total East India, &c.....	417,500	369,000	472,100	307,800
Total American.....	2,201,064	1,669,746	984,958	944,459

	1892.	1891.	1890.	1889.
Total visible supply.....	2,618,564	2,039,344	1,457,058	1,252,259
Price Mid. Up., Liverpool.....	4 1/4.	4 7/8.	5 1/4.	6 1/8.
Price Mid. Up., New York.....	7 1/2.	8 1/2.	10 1/2.	10 1/2.

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

The above figures indicate an increase in the cotton in sight to-night of 379,213 bales as compared with the same date of 1891, an increase of 1,161,506 bales as compared with the corresponding date of 1890 and an increase of 1,366,305 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 table.

TOWNS.	Movement to September 30, 1892.			Movement to October 2, 1891.		
	Receipts This week.	Since Sept. 1, '92.	Shipments This week.	Receipts This week.	Since Sept. 1, '91.	Shipments This week.
Augusta, Ga.....	6,799	26,472	5,492	11,562	27,620	10,826
Columbus, Ga.....	3,745	10,213	2,657	5,833	12,132	12,481
Montgomery, Ala.....	2,500	7,338	2,570	9,910	15,063	8,547
Mobile, Ala.....	8,202	20,532	4,673	10,905	18,719	11,770
Memphis, Tenn.....	3,162	11,733	3,245	5,097	12,828	11,864
Nashville, Tenn.....	3,384	32,283	2,335	22,099	67,769	8,625
Dallas, Texas.....	3,069	6,774	2,449	5,732	24,300	15,840
Shreveport, La.....	1,031	1,432	934	1,820	1,354	1,158
Vicksburg, Miss.....	1,267	2,252	366	6,270	16,106	2,779
Columbus, Miss.....	484	677	48	2,278	4,679	1,489
Enterprise, Ala.....	292	611	48	2,371	5,966	1,334
Albany, Ga.....	1,017	4,130	367	1,412	5,145	5,145
Atlanta, Ga.....	2,489	9,309	656	2,178	6,390	5,145
Rome, Ga.....	1,892	3,057	2,094	2,428	14,349	1,078
Charlottesville, N. C.....	575	830	400	5,649	13,112	1,945
St. Louis, Mo.....	645	1,428	498	7,72	1,092	2,000
Newport, S. C.....	1,369	4,878	2,699	37,264	7,400	5,827
Newberry, S. C.....	583	3,236	1,120	2,953	14,671	2,482
Chapel Hill, N. C.....	1,698	4,912	706	6,742	9,349	6,742
Columbia, S. C.....	1,353	2,352	1,353	1,619	2,515	7,85
Louisville, Ky.....	177	184	185	1,932	4,061	1,932
Bremen, Ark.....	62	111	185	742	129	23
Brenham, Texas.....	3,850	13,755	3,500	5,497	2,347	540
Houston, Texas.....	58,091	169,224	50,502	23,391	2,846	2,427
Houston, Ark.....	171	195	23	1,010	11,512	4,600
Greenville, Miss.....	561	561	62	1,601	1,378	290
Meridian, Miss.....	618	1,448	709	631	3,169	790
Natchez, Miss.....	922	1,779	229	1,816	4,657	1,211
Athens, Ga.....	1,689	3,110	229	4,068	4,905	927
Total, 31 towns 111,725	1,689	3,110	229	2,437	3,509	1,362
Total, 31 towns 111,725	1,689	3,110	229	2,437	3,509	1,362

Louisville figures "net" in both years.

The above totals show that the interior stocks have increased during the week 21,835 bales, and are to-night 21,839 bales more than at the same period last year. The receipts at all the towns have been 52,019 bales less than the same week last year, and since Sept. 1 they are 197,313 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. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON 1892—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
New Orleans.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mobile.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Savannah.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Charleston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Wilmington.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
York.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Ankara.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Memphis.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
St. Louis.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Houston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Chattanooga.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Louisville.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

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

Atlanta.....	7 1/8	Little Rock.....	7	Newberry.....	7 1/8
Columbus, Ga.....	7	Montgomery.....	7 1/8	Raleigh.....	7 1/8
Columbus, Miss.....	7	Nashville.....	7 1/8	St. Louis.....	7 1/8
Eufaula.....	7 1/8	Natchez.....	7 1/8	Shreveport.....	6 1/8

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.			Stock Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Aug. 20.....	42,810	81,129	11,878	12,833	55,601	128,029	45,000	80,380	6,651
Sept. 2.....	62,559	54,455	23,473	21,445	56,021	126,619	101,204	54,858	21,463
" 9.....	124,368	68,190	60,206	28,501	63,530	128,706	131,121	108,690	62,382
" 16.....	171,768	169,055	87,793	40,394	85,160	131,957	183,004	177,685	91,044
" 23.....	211,622	168,300	120,328	63,359	108,211	142,600	234,179	289,437	127,571
" 30.....	246,988	239,068	140,594	87,879	142,246	163,855	271,461	245,001	162,378

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 440,696 bales; in 1891 were 823,905 bales; in 1890 were 908,705 bales.

2.—That, although the receipts at the outports the past week were 140,993 bales, the actual movement from plantations was only 162,873 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 265,031 bales and for 1890 they were 271,464 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. 30 and since Sept. 1 in the last two years are as follows:

September 30.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	2,899	14,008	5,827	16,896
Via Cairo.....	1,408	3,197	3,934	9,928
Via Hannibal.....	4,112	6,378	2,377	8,226
Via Evansville.....		58		96
Via Louisville.....	2,281	3,937	2,308	5,977
Via Cincinnati.....	381	817	1,720	4,252
Via other routes, &c.....	2,643	3,862	7,122	9,609
Total gross overland.....	13,832	32,257	23,248	54,984
Deduct shipments—				
Overland to N. Y., Boston, &c.....	270	3,414	2,791	7,466
Between interior towns.....	97	261	815	2,036
Inland, &c., from South.....	2,431	4,636	5,011	11,270
Total to be deducted.....	2,818	8,311	8,620	20,772
Leaving total net overland*.....	11,014	23,946	14,628	34,212

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 11,014 bales, against 14,628 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 10,266 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 30.....	140,893	405,355	230,960	737,588
Net overland to Sept. 30.....	11,014	23,946	14,628	34,212
Southern consumption to Sept. 30.....	14,000	58,000	12,000	55,000
Total marketed.....	166,007	497,301	237,634	829,800
Interior stocks in excess.....	21,385	35,251	34,035	86,317
Came into sight during week.....	187,392	.....	291,669	.....
Total in sight Sept. 30.....	.....	522,552	.....	916,117
North'n spinners tak'gs to Sep. 30.....	.....	86,264	.....	115,009

It will be seen by the above that

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has in general been dry and favorable during the week, and that in consequence excellent progress has as a rule been made in gathering cotton. Marketing has likewise made good headway, but owing to the lateness of the crop has been much less rapid than in the preceding year.

Galveston, Texas.—We had showers on two days during the week. Rainfall fourteen hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 78, ranging from 65 to 92.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 56 to 92, averaging 74.

Dallas, Texas.—The crop outlook continues fairly favorable throughout the State, with picking actively in progress. No rain has fallen during the week. Average thermometer 78, highest 92, lowest 61.

San Antonio, Texas.—We have had dry weather all the week. The thermometer has averaged 77, the highest being 94 and the lowest 60.

Luling, Texas.—There has been no rain the past week. The thermometer has averaged 73, ranging from 62 to 93.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 62 to 90, averaging 76.

Cuero, Texas.—We have had one splendid rain the past week, doing great good, the precipitation being ninety-four hundredths of an inch. Average thermometer 82, highest 91, lowest 70.

Brenham, Texas.—There has been no rain all the week. The thermometer has averaged 78, the highest being 96 and the lowest 60.

Belton, Texas.—Dry weather has prevailed the past week. The thermometer has averaged 75, ranging from 56 to 94.

Fort Worth, Texas.—No rain has fallen during the week. The thermometer has ranged from 64 to 94, averaging 79.

Weatherford, Texas.—The weather has been dry all the week. Average thermometer 80, highest 96, lowest 64.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—The weather has been most favorable during the week and there has been a marked improvement in the crop. Picking is progressing well. No rain all the week. The thermometer has averaged 75, and ranged from 57 to 92.

Columbus, Mississippi.—The weather has been dry all the week and favorable for gathering the crop. The thermometer has ranged from 52 to 91, averaging 74. Month's rainfall two inches and forty-six hundredths.

Meridian, Mississippi.—Telegram not received.

Leland, Mississippi.—No rain all the week. Average thermometer 72 3/4, highest 89, lowest 52.

Little Rock, Arkansas.—Dry weather is maturing the crop very fast, and picking has become general. The thermometer has averaged 73 3/4, ranging from 54 to 90.

Helena, Arkansas.—Picking is now well under way, but the crop is short of expectations. It has rained lightly on one day of the week, the precipitation being five hundredths of an inch. The thermometer has ranged from 52 to 86-2, averaging 71. September rainfall nineteen hundredths of an inch, on two days.

Memphis, Tennessee.—Dry weather and warm sunshine the past week have been favorable to cotton. The crop, however, is fully two weeks late, and picking will not be general for about ten days yet. Average thermometer 73 1/4, highest 89 1/4 and lowest 52 3/4.

Nashville, Tennessee.—The weather has been dry all the week. The thermometer has averaged 70, the highest being 88 and the lowest 47.

Mobile, Alabama.—Crop reports continue bad. There has been rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 76, ranging from 60 to 90. September rainfall four inches and ninety hundredths.

Montgomery, Alabama.—The weather has been fine all the week and picking has been vigorously pushed. Cotton has been marketed freely. The outlook shows a little improvement. Another fortnight of such favorable conditions as have prevailed this week will permit crop to be nearly all gathered. It has rained lightly on one day of the week, to the extent of two hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 73.

Selma, Alabama.—Crop prospects have improved. Picking is progressing slowly. Days have been hot but nights cool. There has been rain on one day of the past week, the precipitation reaching forty hundredths of an inch. Average thermometer 78, highest 89, lowest 66.

Auburn, Alabama.—Conservative estimates put the cotton crop at about two-thirds of last year's yield. There has been but a trace of rain during the week. The thermometer has averaged 72 1/4, the highest being 86 and the lowest 57.

Madison, Florida.—The crop is moving very slowly here. Dry weather has prevailed all the week. The thermometer has averaged 73, ranging from 62 to 89.

Columbus, Georgia.—Advices about the crop continue unfavorable. We consider twenty per cent less than last year a safe estimate. It has rained on two days of the week, the rainfall being forty-two hundredths of an inch. The thermometer has ranged from 62 to 84, averaging 73.

Savannah, Georgia.—Bad weather continues in the south-western section of the State, but elsewhere there is some improvement. There has been rain on four days of the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 74, highest 90, lowest 51.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Accounts from the crop continue unfavorable. Picking is making good progress and will be nearly, if not quite, completed in this section by the latter part of October. Indications are that the yield will be 25 per cent less than last year. There will be no top crop. The thermometer has averaged 72, the highest being 87 and the lowest 51. September rainfall five inches and forty-nine hundredths.

Charleston, South Carolina.—It has rained very lightly on two days of the week, the rainfall being too small to measure. The thermometer has averaged 74, ranging from 63 to 89.

Stateburg, South Carolina.—There has been rain on one day of the week, the precipitation being nine hundredths of an inch. The thermometer has ranged from 52 to 84 1/2, averaging 69 1/2.

Wilson, North Carolina.—We have had no rain the past week. Average thermometer 71, highest 84 and lowest 50.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 29, 1892, and October 1, 1891.

	Sept. 29 '92.	Oct 1 '91.
New Orleans.....	Above low-water mark.	Above low-water mark.
Memphis.....	Above low-water mark.	Above low-water mark.
Nashville.....	Above low-water mark.	Above low-water mark.
Shreveport.....	Above low-water mark.	Above low-water mark.
Vicksburg.....	Above low-water mark.	Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	1,000	1,000	2,000	6,000	6,000	12,000	4,000	10,000
1891.....	10,000	10,000	20,000	17,000	18,000	35,000	3,000	26,000
1890.....	1,000	2,000	3,000	3,000	7,000	10,000	4,000	14,000
1889.....	4,000	4,000	8,000	4,000	12,000	16,000	3,000	17,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 9,000 bales, and the shipments since Sept. 1 show a decrease of 12,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	1,000	2,000	1,000	1,000	2,000
1891.....	1,000	1,000	2,000	1,000	1,000	2,000
Madras—						
1892.....	3,000	1,000	4,000	3,000	1,000	4,000
1891.....	2,000	2,000	4,000	7,000	3,000	10,000
All others—						
1892.....	1,000	1,000	2,000	5,000	5,000	10,000
1891.....	1,000	1,000	2,000	9,000	6,000	15,000
Total all—						
1892.....	2,000	2,000	4,000	8,000	7,000	15,000
1891.....	4,000	1,000	5,000	17,000	10,000	27,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	1,000	6,000	10,000	13,000	3,000	10,000
All other ports.....	2,000	15,000	5,000	27,000	4,000	42,000
Total.....	3,000	21,000	15,000	40,000	7,000	52,000

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

Alexandria, Egypt, September 23.	1892.	1891.	1890
Receipts (cantars*).....	100,000	120,000	150,000
This week.....	16,000	23,000	37,000
Since Sept. 1.....	100,000	120,000	150,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales) —						
To Liverpool.....	9,000	13,000	8,000	16,000	8,000	22,000
To Continent.....	2,000	7,000	1,000	4,000	2,000	5,000
Total Europe.....	11,000	20,000	9,000	20,000	10,000	27,000

* A cantar is 98 pounds

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both wools and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Cop. Twist.		8 1/2 lbs. Shirtings.		Out's Mt. Upl'd		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Out's Mt. Upl'd	
d.	d.	a.	d.	a.	d.	d.	d.	a.	d.	a.	d.
Ag. 27	57 1/2	26 3/4	4 0	28 1/2	3 15/16	67 1/2	27 1/2	5 8	27 0	4 1/2	47 1/2
R. p. 2	57 1/2	26 3/4	4 0	28 1/2	3 15/16	67 1/2	27 1/2	5 9	27 1	4 1/2	47 1/2
" 10	57 1/2	26 3/4	4 0	28 1/2	3 15/16	67 1/2	27 1/2	5 10	27 1 1/2	4 1/2	47 1/2
" 16	57 1/2	26 3/4	4 0	28 1/2	3 15/16	67 1/2	27 1/2	5 9 1/2	27 1	4 1/2	47 1/2
" 23	57 1/2	26 3/4	4 0	28 1/2	3 15/16	67 1/2	27 1/2	5 9	27 1	4 1/2	47 1/2
" 30	57 1/2	26 3/4	4 0	28 1/2	3 15/16	67 1/2	27 1/2	5 9	27 1 1/2	4 1/2	47 1/2

EAST INDIA COTTON MILLS.—In our editorial columns to-day will be found some remarks on the operations of the East Indian cotton mills the past year.

JUTE BUTTS, BAGGING, & C.—The demand for bagging during the week under review has been moderately active and the market closes steady at 6c. for 1 3/4 lbs., 6 1/2c. for 2 lbs. and 7c. for standard grades. Jute butts have been quiet, and quotations are nominally unchanged. The close-to-night is at 1 1/2c. for paper grades and 2 3/4c. for bagging qualities on the spot. For future delivery current quotations are 1 1/2c. for paper grades and 1 1/2 to 2c. for bagging quality.

HAND-BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS & C.—Mr. John Jones, of Liverpool, has just published his twenty-second annual issue of the daily cable records of the principal cotton crops of the world, with considerable other useful information. As in former years, the pages are so arranged as to leave a column on each for inserting, as received, the daily and weekly figures for this year side by side with those for previous years. The book will be found on sale at the office of the Commercial Telegram Bureau, 32 Broadway.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 54,500 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,616	
St. Ed. ch. 4,853	Laurel, 4,739
Toucar, 3,616	
Wiscasset, 1,413	16,267
To Hull, per steamer Galileo, 1,200	1,200
To Newcastle, per steamer Elysia, 300	300
To London, per steamers Canada, 800	England, 700
Mohawk, 1,714	3,214
To Bremen, per steamers Ems 203	Havel, 93
To Hamburg, per steamer Wilsnd. 200	200
To Antwerp, per steamer Westernland, 400	450
To Genoa, per steamer Plata, 50	50
NEW ORLEANS—To Liverpool, per steamer Francesca, 3,500	3,500
GALVESTON—To Liverpool, per steamers Hampton, 5,500	
Anthony Abbey, 6,300	Marie, 5,430
To Havre, per steamer Ealing, 5,245	5,245
VELASCOS—To Liverpool, per steamer Blue Star, 3,000	3,000
BOSTON—To Liverpool, per steamers Angliouan, 371	Norremann, 1,641
BALTIMORE—To Liverpool, per steamers Parkmore, 140	Rossmore, 944
Total	54,509

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

	Hull, New-	Bre-	Hav-	Ant-	Genoa	Total
	castle & pool, London, Havre, men, burg, wero,					
New York	18,267	4,714	391	200	450	2,072
N Orleans	3,500					3,500
Galveston	17,596	5,245				22,841
Velasco	3,000					3,000
Boston	2,012					2,112
Baltimore	1,084					1,084
Total	43,469	4,714	5,245	891	200	450

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

GALVESTON—To Liverpool—Sept. 21—Steamer Collingham, 6,798.
To Bremen—Sept. 28—Steamer Daniel, 4,478
To Hamburg—Sept. 26—Steamer Eastern Prince, 500.
NEW ORLEANS—To Liverpool—Sept. 26—Steamer Louisiana, 4,468.
To Havre—Sept. 21—Steamer Havre, 5,109.
To Bremen—Sept. 24—Steamer Cherokis, 3,150.
To Hamburg—Sept. 24—Steamer Valosia, 1,700—Sept. 29 Steamer Rhodan, 1,150.
CHARLESTON—To Liverpool—Sept. 31—Steamer Pelajo, 3,661.
WILMINGTON—To Liverpool—Sept. 24—Steamer Southward, 3,150.
NORFOLK—To Liverpool—Sept. 27—Steamer Bavarian, 2,900.
BOSTON—To Liverpool—Sept. 10—Steamer Lancaster, 692—Sept. 24—Steamer Paveia, 610—Sept. 16 Steamer Kansas, 1,383.
BALTIMORE—To Liverpool—Sept. 20—Steamer Guldo, 1,343—Sept. 23—Steamer Baltimore, 319.
To Bremen—Sept. 24—Steamer Welmar, 3,171.
To Antwerp—Sept. 24—Steamer Orando, 700.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Sept. d.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Do Oct. d.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Havre, early d.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Do later d.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Bremen, S. pt. d.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Do Oct. d.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Hamburg, Oct. d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do Oct. d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Amster'p. m. Sept. d.	30*	30*	30*	30*	30*	30*
Ind., Oct. & Nov. d.	35*	35*	35*	35*	35*	35*
Beval, Oct. d.	3 1/2 2 3/4	3 1/2 2 3/4	3 1/2 2 3/4	3 1/2 2 3/4	3 1/2 2 3/4	3 1/2 2 3/4
Do Oct. d.	3 1/2 2 3/4	3 1/2 2 3/4	3 1/2 2 3/4	3 1/2 2 3/4	3 1/2 2 3/4	3 1/2 2 3/4
Barcelona, Oct. d.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Genoa, Sep. & Oct. d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Trieste, Oct. d.	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4
Antwerp, Oct. d.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

* Cents, per 100 lbs.

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

	Sept. 9.	Sept. 16.	Sept. 23.	Sept. 30.
Sales of the week	60,000	63,000	84,000	70,000
Of which exporters took	2,800	3,100	1,300	2,900
Of which speculators took	5,000	4,000	4,000	10,400
Sales American	56,000	59,000	73,000	51,000
Actual export	5,000	6,000	4,000	4,000
Forwarded	55,000	67,000	74,000	70,000
Total stock—Estimated	1,200,000	1,210,000	1,175,000	1,150,000
Of which American—Estimated	1,078,000	1,031,000	911,000	914,000
Total Import of the week	15,000	8,000	10,000	23,000
Of which American	3,000	7,000	11,000	14,000
Amount sold	32,000	24,000	54,000	78,000
Of which American	17,000	14,000	44,000	63,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursday	Friday
Market, { 1:45 P. M. }	Steady.	Good demand.	Easier.	In buyers' favor.	Firmer.	In buyers' favor.
Mid. Upl'ds	4 1/2	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Sales	10,000	12,000	10,000	14,000	10,000	10,000
Spec. & exp.	1,000	1,000	1,000	5,000	1,000	1,000
Futures.						
Market, { 1:45 P. M. }	Firm at 1-64 @ 2-64 advance.	Firm at 1-64 @ 2-64 adv.	Steady at 1-64 @ 2-64 dechld.	Steady at 1-64 @ 2-64 dechld.	Firm at 2-64 @ 4-64 advance.	Easy at 2-64 @ 4-64 dechld.
Market, { 4 P. M. }	Firm.	Strong.	Steady.	Very steady.	Steady.	Steady.

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

	Sat., Sept. 21.				Mon., Sept. 26.				Tues., Sept. 27.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September	4 10	4 10	4 10	4 10	4 18	4 15	4 15	4 15	4 13	4 11	4 13	4 13
Sept.-Oct.	4 10	4 10	4 10	4 10	4 18	4 15	4 15	4 15	4 13	4 11	4 13	4 13
Oct.-Nov.	4 10	4 0	4 10	4 10	4 13	4 15	4 15	4 15	4 13	4 11	4 13	4 13
Nov.-Dec.	4 11	4 11	4 11	4 11	4 21	4 16	4 16	4 16	4 14	4 15	4 14	4 14
Dec.-Jan.	4 12	4 14	4 12	4 14	4 16	4 18	4 18	4 18	4 16	4 18	4 16	4 18
Jan.-Feb.	4 15	4 15	4 15	4 15	4 19	4 21	4 19	4 21	4 19	4 19	4 18	4 19
Feb.-Mar.	4 17	4 18	4 17	4 18	4 21	4 23	4 21	4 23	4 21	4 22	4 21	4 22
Mar.-Apr.	4 20	4 20	4 20	4 20	4 24	4 26	4 24	4 26	4 24	4 24	4 24	4 24
Apr.-May	4 22	4 23	4 22	4 23	4 24	4 28	4 23	4 28	4 27	4 27	4 26	4 27
May-June	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Sept. 28.				Thurs., Sept. 29.				Fri., Sept. 30.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September	4 09	4 10	4 09	4 10	4 14	4 15	4 14	4 14	4 11	4 11	4 11	4 11
Sept.-Oct.	4 09	4 10	4 09	4 10	4 11	4 15	4 11	4 15	4 12	4 12	4 12	4 12
Oct.-Nov.	4 09	4 10	4 09	4 10	4 11	4 11	4 11	4 11	4 11	4 12	4 11	4 13
Nov.-Dec.	4 10	4 11	4 11	4 11	4 15	4 16	4 15	4 15	4 12	4 13	4 12	4 13
Dec.-Jan.	4 12	4 14	4 12	4 14	4 17	4 17	4 13	4 13	4 14	4 15	4 11	4 15
Jan.-Feb.	4 14	4 15	4 14	4 15	4 19	4 20	4 19	4 20	4 18	4 17	4 16	4 17
Feb.-Mar.	4 17	4 18	4 17	4 18	4 22	4 22	4 21	4 21	4 19	4 20	4 19	4 20
Mar.-Apr.	4 19	4 21	4 19	4 21	4 21	4 24	4 21	4 24	4 21	4 22	4 21	4 23
Apr.-May	4 22	4 23	4 22	4 23	4 27	4 27	4 25	4 26	4 24	4 25	4 24	4 25
May-June	.....	.....	.....	.....	.....	.....	.....	.....	4 23	4 27	4 23	4 27
June-July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, September 30, 1892.

Early in the week there was a moderate call for the choice brands of flour at steady prices, but later the market became flat, sympathizing with the weakness of the wheat market. Corn meal has been quiet but steady for choice stocks, but common grades are dull and easier. To-day the market for flour was dull and heavy. Corn meal was quiet and unchanged. There has been but little animation in the speculation in wheat, and values have eased off a trifle. The crop movement continues much larger than at this time last year, foreign advices were dull and weaker, and reports from the winter-wheat districts say that fall sowing is generally progressing finely, with the area to be planted fully as large, if not larger, than a year ago. The spot market has been quiet, but comparatively steady, despite large receipts, which are being sent to store. The sales yesterday included No. 2 hard winter at 3 1/2c. under December delivered, and ungraded red at 76@78 1/2c. To-day the market was lower under weak foreign advices and large receipts. The market was quiet and easier. Sales included No. 2 hard winter at 3 1/2c. under December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
October delivery	80	79 1/2	80 1/2	79 1/2	79 1/2	78 1/2
November delivery	81	81 1/2	81 1/2	81	80 1/2	79 1/2
December delivery	82 1/2	83 1/2	83 1/2	82 1/2	81 1/2	81 1/2
May delivery	84 1/2	85	85 1/2	84 1/2	83 1/2	82 1/2

Indian corn futures have been moderately active, but at de-

clining prices. Advices from the West state that the crop is practically assured, it being beyond danger from frost, and receipts continue to increase. There has been a much more active market for spot corn, exporters being good buyers. Yesterday's sales included No. 2 mixed at 52c. @ 52 3/4c. in elevator and 53 @ 53 1/4c. d. livered; also ungraded at 51 @ 53c. The market to-day declined under a full crop movement. The spot market was dull and weaker. Sales included No. 2 mixed at 51 @ 51 1/2c. in elevator and 52 1/2c. delivered; also yellow at 52 3/4c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	53 1/4	53 1/4	53 1/4	52 7/8	51 3/4	51 1/2
November delivery.....c.	53 7/8	54 1/8	53 7/8	53 1/2	52 3/4	51 3/4
December delivery.....c.	54 7/8	55	54 7/8	54 1/2	53 3/4	52 3/4
May delivery.....c.	56 1/4	56 1/4	55 7/8	55 1/2	54 1/4	53 3/4

Oats have been fairly active, but prices have declined, sympathizing with the weakness in the wheat and corn markets and under a full crop movement. To-day the market was easier under Western selling.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	37 3/8	37 3/8	37 1/2	36 3/4	36 1/4	36
November delivery.....c.	38 1/4	38 1/4	38 1/4	38	37 1/2	37 1/2
December delivery.....c.	39 1/4	39 3/8	39 3/8	39	38 3/8	38 3/8
May delivery.....c.	41 3/4	42	42	41 1/4	41 1/4	41

Rye has been quiet and somewhat unsettled. Barley is dull and unchanged.

The following are closing quotations:

FLOUR.

Fine.....	Patent, winter.....	\$4 00 @ \$4 40
Superfine.....	City mills extras.....	4 25 @ 4 75
Extra, No. 2.....	Rye flour, superfine.....	3 25 @ 3 75
Extra, No. 1.....	Fine.....	@
Clears.....	Corn meal—	
Straights.....	Western, do.....	2 90 @ 3 10
Patent, spring.....	Brandywine.....	3 25

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

GRAIN.

Wheat—	Corn, per bush.—	
Spring, per bush.....	West'n mixed.....	48 @ 54
Red winter No 2.....	Steamer No 2.....	@
Red winter.....	Western yellow.....	51 @ 55
White.....	Western white.....	51 @ 55
Oats—Mixed.....	Rye—	
White.....	Western, per bush.....	60 @ 67
No. 2 mixed.....	State and Jersey.....	60 @ 67
No. 2 white.....	Barley—No. 2 West'n.....	75 @ 78

For other tables usually given here see page 533.

THE DRY GOODS TRADE.

NEW YORK, Friday, P.M., September 30, 1892.

The dry goods trade continues quiet at both first and second hands. There has been but a limited number of buyers in the market from day to day, and their requirements have ruled moderate in all directions. The mail order demand has shown rather better results than spot business, but the aggregate of both has kept within conservative limits. There is some disposition to attribute this to a lingering influence of the effect produced by the way in which the cholera scare was worked up by Western markets against New York, but a quiet period around the closing days of September is a common experience in the market. This year there has been another repressive influence in the shape of the Jewish holidays and religious observances, falling in with naturally quietening conditions. Some agents are expressing gratification at the "let up" in buying, as it gives them an opportunity to reduce the strain they have been under in trying to keep pace with buyers' requirements. The majority would, however, be well pleased to go on booking orders at a quicker rate than has been recorded this week. All the jobbers would gladly welcome a more extended demand. Compared with a year ago business shows no falling off, but it comes short of the expectations encouraged by the brisk way in which the trade moved during the early part of the season. The tone of the market for cotton fabrics shows no decrease in strength, any influence exercised by the reduced buying being offset by the higher price of raw material. For all silk manufactures the tone is strong, and prices have an upward tendency in response to the rapid advance in raw silk. Local retailers report their fall season opening in an encouraging style, and accounts from other cities are in harmony. Expectations of a good supplementary business in October with both jobbers and agents are based thereon. Collections continue satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 27 were 1,088 packages, valued at \$72,936, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 27.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	55	3,980	136	3,467
Other European.....	20	1,221	26	1,212
China.....	66	68,462	857	106,790
India.....	.....	4,627	248	6,124
Arabia.....	50	12,150	375	9,558
Africa.....	28	6,735	12	4,643
West Indies.....	391	12,495	321	16,291
Mexico.....	72	2,843	31	3,019
Central America.....	49	4,974	133	6,636
South America.....	332	35,418	458	25,375
Other countries.....	25	2,204	18	2,070
Total.....	1,088	155,114	2,615	179,185
China, via Vancouver.....	.....	13,345	.....	20,807
Total.....	1,088	168,459	2,615	199,992

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,841,193 in 1892 against \$9,367,153 in 1891.

There are few features to note in staple domestics this week outside of deliveries on existing contracts, but a moderate business has been done in brown, bleached or colored cottons. Stocks continue in good shape in all the leading makes, which were well sold ahead, and are still more or less under orders for future deliveries. Prices are well held. Grey goods suitable for finishing, as white goods and handkerchiefs, are most sought after at present. The export demand shows no change from late reports, the outward movement continuing light. Prints are quiet with jobbers, and agents are mostly engaged in preparations for spring. Some specialties for the new season have been shown and orders taken. A fair business in spring gingham has also been reported, but fall styles have moved rather slowly, even from second hands, where prices of staples are occasionally easier. There is no change in print cloths sixty-four squares remaining at 3 1/2c., with a moderate demand and few sellers.

	1892.	1891.	1890.
Stock of Print Cloths—	Sept. 21.	Sept. 26.	Sept. 27.
Held by Providence manufacturers.....	None.	200,000	460,000
Fall River manufacturers.....	None.	281,000	325,000
Outside speculators (est.).....	None.	None.	None.
Total stock (pieces).....	None.	481,000	785,000

DOMESTIC WOOLENS.—These have shown as few changes as cotton goods. The demand has ruled quiet throughout. Heavy-weight men's-wear, woollens and worsteds were not in as good request as during the previous week, but still in better demand than at the corresponding period last year. Stocks of fall goods are unusually well cleaned up. For spring makes there was a limited demand but agents were busy engaged in making deliveries on orders already placed. Cloakings also moved freely against previous orders. For satinetts, cotton-warps and mixtures there is but a limited call in any make. Flannels and blankets were fairly ordered. Carpets are strong and leading makers and jobbers are quoting higher prices. Cholera and quarantine regulations have reduced very materially the supplies of carpet wools, while there has been a much improved consumptive demand for the manufactured article. Woolen and worsted dress goods have ruled dull at first hands in the current season's productions, few re-orders having been reported, while the spring business has not yet got properly into shape.

FOREIGN DRY GOODS.—Importers have recorded rather a better business than during the preceding week, but still trade has not been brisk in seasonable goods. For next season some good orders have been taken in silk fabrics, dress goods and fine materials for men's wear. In staple silk productions five to ten per cent advance in price is quoted, dress fabrics, ribbons, laces and handkerchiefs participating. Burlaps are also against buyers but linens show no change.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 29, 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 WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	Week Ending Oct. 1, 1891.	Since Jan. 1, 1891.	Week Ending Sept. 29, 1892.	Since Jan. 1, 1892.	Week Ending Sept. 29, 1892.	Since Jan. 1, 1892.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,081	351,597	43,428	15,563,914	1,450	476,971
Cotton.....	1,008	228,504	48,553	11,330,221	1,972	58,577
Silk.....	1,214	519,159	50,570	24,191,221	2,616	1,804,014
Flax.....	1,435	247,181	78,718	10,255,305	2,827	499,273
Miscellaneous.....	1,386	191,544	286,780	9,139,101	1,648	224,598
Total.....	6,130	1,570,635	508,009	70,180,482	10,513	2,934,047
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	526	203,859	24,267	9,596,692	20,751	727,290
Cotton.....	340	72,628	16,787	4,160,361	13,434	3,359,977
Silk.....	260	138,655	10,235	4,989,247	7,687	4,002,355
Flax.....	468	78,107	18,538	8,822,913	2,607	3,614,652
Miscellaneous.....	112	29,932	9,346	1,007,695	6,278	654,267
Total.....	1,706	523,241	79,161	22,576,518	70,737	18,929,541
Entered for consumption.....	6,130	1,570,635	508,009	70,180,482	10,513	2,934,047
Total on market.....	7,836	2,093,936	587,170	92,757,000	12,801	3,438,182
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	429	147,562	19,859	7,111,416	644	270,296
Cotton.....	375	98,138	15,835	3,920,692	639	12,389
Silk.....	123	67,512	9,900	5,502,171	246	1,82,650
Flax.....	251	48,401	19,455	3,017,478	1,016	132,120
Miscellaneous.....	24	9,408	10,175	1,056,710	108	38,700
Total.....	1,203	371,111	75,227	20,638,468	2,653	615,841
Entered for consumption.....	6,130	1,570,635	508,009	70,180,482	10,513	2,934,047
Total at the port.....	7,334	1,941,806	583,236	90,818,950	13,166	3,519,888
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STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 150 pages published several times each year.

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

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

Assessments in the State of Washington.—All the counties in the State of Washington, with the exception of Franklin, have reported their assessments for the present year to State Auditor Reed. In the following table we give the figures showing the assessed valuation of real and personal property in each county, as reported for the year 1892 by the local board of tax assessors, and also the real and personal valuation for the year 1891 as equalized by the State Board of Equalization:

Table with 4 columns: Counties, Assessed Val. 1892 (Real, Personal), Equalized Val. 1891 (Real, Personal). Lists counties from Adams to Yakima.

If we take the figures for Franklin County as reported last year, the total valuation of real property in the State for 1892 will foot up to \$243,997,593, showing a decrease of \$42,349,773 on the real valuation as equalized by the State Board for the year 1891.

Georgia's Tax Rate and Assessments.—The State tax rate on property in Georgia has been fixed for the year 1892 at \$4.85 per \$1,000 of assessed valuation. This new tax rate is the lowest which Georgia has known since the war, being 23 cents less than the rate for last year.

Below are the figures showing the total assessed valuation of real and personal property, as returned by all but three

counties in the State. The three which have not as yet made their reports are Chatooga, Dougherty and Sumter.

Table with 4 columns: Counties, Assessed Valuation, Counties, Assessed Valuation. Lists counties from Apppling to Worth.

Of these counties 105 show an increase in wealth since the report for 1891 and 20 show a decrease.

Taking last year's figures for the valuation of the three counties which have not yet reported for 1892 and \$42,000,000 which has been returned by the railroads and street railways, we shall have the total valuation of taxable property in the State amounting in round numbers to \$462,000,000.

New York State Taxes.—The State Comptroller has figured the tax of 1.98 mills imposed by the last Legislature upon the equalized valuation adopted by the State Board of Equalization for 1892. Of this tax rate 0.98 mills is used for general State purposes and 1 mill is the State school tax. The following is the result by counties:

Table with 6 columns: County, State Tax, School Tax, County, State Tax, School Tax. Lists counties from Albany to Onondaga.

The valuation of each county as equalized by the State Board was published three weeks ago in this Department.

The Sanitary District of Chicago.—The Sanitary District of Chicago, which is now in the market for a loan of \$2,000,000 was regularly organized in 1889 under an act of the Legislature of the State of Illinois entitled an act "To create Sanitary Districts and to remove obstructions in the Desplines and Illinois rivers."

Soon after the organization of this district the act of the Legislature was fully reviewed and declared constitutional on June 12 1890 by the Supreme Court of Illinois in two cases, and the power of the Board of Trustees to levy taxes, make special assessments, borrow money, and issue bonds and provide for the payments of the same under the provisions of and in accordance with said act, was, after an exhaustive discussion, sustained in every particular.

The sanitary district as thus organized includes all the City of Chicago, except a very small part south of Eighty-seventh Street, and the greater part of the towns of Lyons and Cicero, with a population now (1892) of 1,400,000, approximately. The assessed valuation of property equalized for the year 1891 was \$254,000,000. The tax levy in 1891 for the purposes of the sanitary district was \$1,090,000.

The right of way for a canal has been obtained by purchase and by condemnation over a large portion of the route from Chicago to Willow Springs, and from Willow Springs to Joliet.

The first issue of bonds by this corporation was authorized last month, and is now being advertised for sale. The amount of the loan is \$2,000,000, and it is to be issued in 5 per cent bonds maturing at the rate of \$100,000 yearly from November 1 1893 to November 1 1912. *An advertisement of the sale will be found elsewhere in this department.*

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).—The City of Atlanta offers to sell at par, and in lots to suit purchasers, 4 per cent 30-year bonds to the amount of \$222,000. The loan includes water bonds to the amount of \$182,000 and redemption bonds to the amount of \$40,000. Both interest and principal will be payable in gold, and the bonds will be dated and delivered January 1 1893.

Atlantic Highlands, N. J.—The election held on September 26 in Atlantic Highlands resulted in a vote 200 to 5 in favor of issuing rough bonds to the amount of \$100,000. Of the proposed loan \$60,000 will be issued for water works and \$40,000 for sewers and drainage.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 80).—At the November election the citizens of Baltimore will vote on the question of issuing bonds to the amount of \$6,000,000. The proceeds of the issue are to be used for taking up maturing loans, for street and sewer improvement and for building a new court-house.

Bastrop, Tex.—The City Council of Bastrop has passed an ordinance authorizing the issuance of 20-30 year school bonds to the amount of \$20,000.

Beaver City, Neb.—Bonds for water works have been voted by the citizens of Beaver City.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77).—Bids will be received until October 13 by City Auditor D. W. Brown for \$55,000 of 4 per cent street improvement bonds maturing June 1 1912 and subject to call on and after June 1 1902.

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 at 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. For further particulars see advertisement elsewhere in this department.

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.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—The Board of Education of the city of Columbus will sell at auction to-day \$110,000 of 5 per cent school bonds dated October 1 1892 and payable October 1 1912.

Cumberland, Wis.—City Treasurer C. F. Kalk, of Cumberland, Wis., writes the CHRONICLE that there has been talk of calling for a vote on the question of issuing city water bonds to the amount of \$10,000, but no official action has as yet been taken in the matter by the Common Council.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95).—Sealed proposals will be received by the City Comptroller of Detroit, Mr. Clarence A. Black, until October 17, for \$300,000 of 4 per cent public school building bonds, dated November 1 1892 and falling due November 1 1912.

Detroit's total debt, including the above new issue, is \$3,166,000; water bonds (additional \$1,239,000); sinking funds, \$356,412; net debt, \$2,309,87; total assessed valuation (same as actual value), \$184,927,130; population (local authority), 225,000. The water bonds of Detroit are fully provided for by the Water Commissioners and consequently are not considered as a part of the city's debt.

Duluth School District, Minn.—(STATE AND CITY SUPPLEMENT, page 103).—The 5 per cent 30-year bonds of this school district to the amount of \$10,000, which were advertised for sale on September 17, have been awarded to W. J. Holmes, of West Duluth, on his second bid of 106-02. The original bids received, all of which were rejected, were fifteen in number, and have been officially reported to the CHRONICLE as follows:

- Vincent & Sears, Boston, Mass.—\$50,000 at 102.
- W. J. Holmes, of West Duluth—\$100,000 at par and accrued interest, plus 5 17-100, paid at New York on or before October 15, 1892.
- Du uth Loan & Trust Company—100.00 to gold, at New York, 102 3/8 per cent, payments to be satisfactory to the Board.
- American Loan & Trust Company—\$100,000 at par, and premium \$2,6 7, with interest.
- C. H. White & Co., New York—\$100,000 for \$101,660 and accrued interest.
- Minnesota Loan & Trust Company—\$100,000 for 101 27-100 per cent; payments on delivery.
- W. J. Hayes, Cleveland—\$100,000 par and interest @ 101 35 100 p. c.
- Farson, Leach & Co.—\$100,000 for \$101,675, including interest.
- N. W. Harris & Son—Par \$103,575 and interest.
- Lamprecht Bros. & Co.—\$100,000 par and accrued interest and \$1,780.
- Spencer Trask & Co.—\$100,000, 105 5-100 and accrued interest.
- Blair & Co.—\$100,000 and \$1,560.
- Gay & Stanwood—\$100,000 for \$102,150.
- E. H. Rollins & Son—\$100,000, premium 3/4 p. c. and \$60 additional.
- Spitzer & Co.—\$100,000 for \$10,410, delivered as they may desire.

Edinburg, Ind.—Mr. M. Duckworth, President of the Town Board of Trustees, writes us that the water loan to the amount of \$20,000 recently voted by the citizens of Edinburg will be issued about Jan. 1 1893 in the form of 5 per cent bonds, maturing at the rate of \$1,000 yearly for five years, and then at the rate of \$1,500 yearly for ten years. By this arrangement the last bonds will mature on Jan. 1, 1903, and not on Jan. 1 1914, as erroneously printed in our issue of last week.

Hanford, Cal.—This city has recently voted to issue \$30,000 of 6 per cent municipal bonds, \$20,000 of the loan to be used for the construction of water works and \$10,000 for the erection of public buildings. The interest and \$1,500 of the principal will be payable yearly; and the City Clerk writes us that the bonds will probably be offered for sale about November 1, although that date has not as yet been positively fixed.

The assessed valuation of Hanford property for the year 1892 is \$668,605.

Heppner, Oregon.—Bids will be received until October 3 for 6 per cent 20-year town bonds to the amount of \$15,000.

Jamaica School District No. 7, N. Y.—Bids will be received until October 15 for \$43,250 of 4 per cent bonds of the Union Free School District No. 7 of the town of Jamaica, N. Y. The bonds will mature at the rate of \$1,000 yearly beginning January 1 1895.

The total debt of this district is at present \$13,400, and its assessed valuation is \$1,230,000.

Kissimmee, Fla.—Bonds to the amount of \$13,000 have been recently voted by the citizens of Kissimmee, and the loan will shortly be offered for sale, bearing interest at the rate of 6 per cent per annum, and maturing as follows: \$3,000 in 10 years, \$5,000 in 15 years and \$5,000 in 20 years.

The present indebtedness of Kissimmee is \$3,000 and its assessed valuation for 1892 is \$434,000.

Lonaconing, Md.—The people of Lonaconing have voted against the proposition to issue municipal bonds to the amount of \$40,000 for the construction of water works.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139).—Sealed proposals will be received, by City Clerk F. G. Teed until Oct. 17 1892 for the purchase of all or any portion of 395 Outfall Sewer Improvement Bonds of the city of Los Angeles, said bonds to be of the denomination of \$1,000 each, drawing interest at the rate of 5 per cent per annum, interest payable semi-annually at the Chemical National Bank of New York. These bonds are all dated November 1 1892 and are divided into nineteen blocks of twenty bonds each, and one block of fifteen bonds, and beginning November 1 1893 one bond of each block will become due and payable annually. Bonds will be ready for delivery November 1 1892.

In connection with the announcement of this bond sale the following official statement is made concerning the financial condition of the city.

Bonds outstanding (August 1 1892).....	\$963,600 00
Balance in funds, July 31st 1892.....	167,647 47
Total value of assessed property March 7 1892.....	45,239,747 00
Amount of bonded indebtedness which the city can assume as regulated by State law, being 15 per cent on the total assessed value.....	6,793,462 05

The charter of the city of Los Angeles provides that its indebtedness must not exceed in the aggregate \$2,000,000, except for the purpose of providing water works for the city, and establishing and constructing a sewer system; a further indebtedness may be incurred by the issue of bonds for these purposes in the manner provided by the general law.

Rate of taxation for the present fiscal year for all city purposes, \$1.

There has never been any default of payment of Los Angeles city bonds or interest thereon.

The legality of the issue of any Los Angeles city bonds has never been contested.

The present population of Los Angeles is about 60,000.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The water board has been authorized to sell \$50,000 of bonds.

Monterey County, Mont.—(STATE AND CITY SUPPLEMENT, page 128.) The Board of County Commissioners of Monterey County will receive bids until November 1 1892 for the purchase of 6 per cent refunding bonds to the amount of \$63,000. The securities are to be dated January 1 1893, payable January 1 1913 and subject to call on and after January 1 1903.

Montgomery county, Ohio.—On September 20 1892 county bonds to the amount of \$20,000 were awarded to Mr. C. Weber, of Martinsburg, O., at 102-50.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive bids until Oct. 10 1892 for the purchase of 3 per cent school-house bonds of the City of New York to the amount of \$315,455 90. These bonds will mature Nov. 1 1911, and they will be exempt from taxation by the City and County of New York, but not from State taxation.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 149.)—Norfolk water bonds to the amount of \$34,000, bearing interest at the rate of 5 per cent and falling due July 1 1922 are being offered for sale by this city. Bids are to be received until October 10 1892.

Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 119.)—At the November election the people of Omaha will vote on the issuance of sewer bonds to the amount of \$100,000, and on the issuance of paving bonds for the same amount.

Perris Irrigation District, Cal.—Bonds of this district are offered at par in payment for contract work and supplies.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—On Monday, September 28, Mayor Stuart of Philadelphia opened bids for \$1,000,000 of city bonds issued for the construction of a reservoir in the Twenty-eighth Ward. The loan is divided into twenty series of \$50,000 each, lettered from "A" to "T," and it falls due at the rate of one series yearly from December 31 1902 to December 31 1921. Bidders were required to state the rate of interest which the bonds should bear. The entire loan was awarded to the Pennsylvania Company for Insurance on Lives and Granting Annuities, which

stipulated that the securities should bear 3 per cent interest and bid as follows for each series:

A, 105-50; B, 100-55; C, 100-61; D, 100-65; E, 100-70; F, 100-75; G, 100-80; H, 100-85; I, 100-90; J, 100-95; K, 101-00; L, 101-05; M, 101-10; N, 101-15; O, 101-20; P, 101-25; Q, 101-30; R, 101-35; S, 101-40; and T, 101-45. The total premium to be paid by this company amounts to \$3,750.

Messrs. C. & H. Burle offered to take any or every series at 3 1/2 per cent at the following rates: A, 104-30; B, 104-37; C, 105-02; D, 105-36; E, 105-69; F, 106-01; G, 106-33; H, 106-63; I, 106-93; J, 107-21; K, 107-49; L, 107-76; M, 108-02; N, 108-27; O, 108-52; P, 108-76; Q, 108-99; R, 109-22; S, 109-41, and T, 109-65.

Drexel & Co. also bid on every series, to bear interest at the rate of 4 per cent. The bid being for the whole or in none, and not including accrued interest, was as follows: A, 103-26; B, 103-51; C, 103-75; D, 103-99; E, 104-21; F, 104-43; G, 104-65; H, 104-84; I, 105-03; J, 105-25; K, 105-46; L, 105-58; M, 105-19; N, 105-93; O, 106-11; P, 106-20; Q, 106-41; R, 106-54; S, 106-63, and T, 106-81.

The Sinking Fund Commissioners sent this bid: "We, the Commissioners of the Sinking Fund of the city of Philadelphia agree to take the whole of these series, amounting in the aggregate to \$1,000,000, at 3 per cent, at the conveyance of the city."

The present is the most advantageous loan which the city of Philadelphia has ever effected, and since the award the Water Committee of the Common Council has agreed to recommend the passage of an ordinance authorizing the Mayor to issue \$1,000,000 more of bonds for the permanent improvement of the water supply.

No decision has been reported this week in regard to the proposed refunding of \$31,000,000 of the city's 6 per cent bonds which we have previously mentioned. The Philadelphia Inquirer makes the following remarks concerning this scheme: "The proposed refunding of the city debt by issuing to loanholders who will accept a long-time 4 per cent bond in place of the 6 per cent bonds about maturing and adjusting the sinking fund holdings opens up a question of great interest to

For continuation of proposals see next page.

NEW LOANS.

PROPOSALS FOR

\$2,000,000 BONDS.

Sanitary District of Chicago.

Sealed 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 11, Risko 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 full 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, Risko Building, Chicago, Ill.

THE SANITARY DISTRICT OF CHICAGO,

By R. A. ECKHART,

Chairman, Committee on Finance.

Attest:—FRANK W. GENTEN,

President of Board of Trustees.

THOMAS F. JUDD,

Clerk Sanitary District of Chicago.

CHICAGO, Ill., September 8, 1892.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,

DOCK IMPROVEMENT 5s.

Price and Particulars on application.

FARSON, LEACH & CO.

CHICAGO,

NEW YORK.

115 Dearborn Street.

2 Wall Street.

THE WALL STREET JOURNAL.

An invaluable financial daily; \$5 a year. Samples free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

\$20,000

COBLESKILL, N. Y.,
Sewer Bonds.

The undersigned will sell at auction at Hotel Augustau, Cobleskill, N. Y., on the 4th day of October, 1892, at 1 o'clock P. M., \$20,000 of Sewer Bonds of the village of Cobleskill, N. Y., at not less than par. Said bonds are dated August 1st, 1892, and accrued interest to date of sale will be charged to purchaser. Said bonds are issued in denominations of \$500, with interest at 4 per cent, payable August 1st and February 1st. Principal and interest payable at the office of the Treasurer of the Village of Cobleskill, N. Y.

Four bonds mature February 1st, 1896, and the same number on February 1st of each succeeding year until all are paid.

STANTON C. SHAVER,

Treasurer Village of Cobleskill, N. Y.

DATED COBLESKILL, N. Y., Sept. 17, 1892.

\$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.

\$18,000

Pacific County School District
No. 32, State of Washington,
7 PER CENT BONDS.

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

Price to net over 6 Per Cent.

FURTHER DATA ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for our full list of Investment Bonds.

NEW LOANS.

\$90,000

City of Lincoln, Neb.,
FUNDING 6s.

Dated September 1, 1892. Due 1913.
Optional after 1902.

\$75,000

City of Lincoln, Neb.,
5s.

Dated October 1, 1892. Due 1912.
Optional after 1902.

Principal and interest of both issues payable semi-annually at the Nebraska Fiscal Agency.

PRICE AND FULL PARTICULARS FURNISHED ON APPLICATION.

N. W. Harris & Co.,
BANKERS.

15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

FAIRHAVEN,

BELLINGHAM BAY,

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

The Largest and Safest Harbor on the Pacific Coast. The Greatest Area of adjacent Agricultural Land. The most Magnificent Forests of Timber in the world. The finest Natural Town Site and Water Front. Immense Veins of the Best Coal in the West which produces a coke equal to Pennsylvania. Iron, Silver-lead, Gold and other ores. Extensive Quarries of Blue Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,
FAIRHAVEN.

WASHINGTON.

all holders of municipal loan in this State. The spirit of the law under which these loans were issued was that each generation should pay its own debts in full, the belief being that subsequent generations would find their own burdens sufficiently heavy. For this reason a sinking fund was established sufficient to redeem the whole loan in thirty years, and no loan could be made for a longer period. The proposed exchange really extends this period by from ten to twenty years. Of course whatever the debtor and creditor will agree to is sound and binding, but the refunding plainly calls in question the wisdom of the thirty-years' law. It imposes upon posterity the partial payment for improvements made by this generation. Whether this is not without some justification is not to be debated; the point is that the fundamental law governing the creation of municipal loans has been successfully evaded. The ordinance cannot be attacked in law, for there is nothing compulsory about it, and loan-holders who do not wish to make the conversion will have their proportion of the sinking fund rigidly kept up."

Reynoldton, Pa.—Mr. John A. Geeting, Borough Clerk of Reynoldton, writes us that 20-year 5 per cent bonds to the amount of \$15,000 will be offered for sale in a few weeks, and that another issue amounting to \$10,000 will be put on the market about January 1 1893.

Springfield, Mass.—(STATE AND CITY SUPPLEMENT, page 30.)—On September 24 City Treasurer E. T. Tefft, of Springfield, opened the following bids for \$50,000 of 4 per cent gold bonds, dated July 1 1892 and maturing July 1 1902.

Gay & Stanwood, of Boston, bid.....	102.42
Brewster, Cobb & Estabrook, of Boston, bid.....	102.397
Blake Bros. & Co., of Boston, bid.....	102.13
Spencer Trask & Co., of Boston, bid.....	102.00
R. L. Day & Co., of Boston, bid.....	101.78
George A. Fernald & Co., of Boston, bid.....	101.00
Edward Jones & Co., of New York City, bid.....	100.80

The loan was awarded to Messrs. Gay & Stanwood of Boston, on their bid of 102.42. An attempt was made last June to place these bonds at 3 1/4 per cent interest, but the bids then received were not satisfactory. At the present selling price the net interest rate paid by the city is a trifle less than 3 1/4 per cent.

Sweetwater County, Wyo.—The Board of Commissioners of Sweetwater County will receive bids until October 4 1892 for \$50,000 of funding bonds to mature at the rate of \$5,000 yearly, beginning ten years from their date of issue.

Syracuse, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—The Common Council has authorized the issuance of 3 1/2 per cent water bonds to the amount of \$500,000.

Tennessee—(STATE AND CITY SUPPLEMENT, page 154.)—State funding bonds to the amount of \$1,500,000, bearing interest at the rate of 4 per cent per annum, will be delivered in New York during the month of October to Mr. Frederick Wolf, who takes the whole issue. The proceeds of this loan will be used to retire a like amount of old Tennessee bond bearing 6 per cent, 5 1/2 per cent and 5 per cent interest.

Wilmerding, Pa.—The Borough Clerk of Wilmerding, Mr. C. C. Cowell, writes the CHRONICLE that bonds to the amount of \$75,000 will be issued for street improvements and sewers.

Westchester, N. Y.—(STATE AND CITY SUPPLEMENT, page 55.)—On September 26 the Board of Education of School District No. 4, Westchester, N. Y., awarded \$3,000 of school bonds to Mr. Isaac W. Sherrill, of Poughkeepsie, N. Y., on his bid of 101.53, with the stipulation that the bonds should bear interest at the rate of 4 per cent per annum. 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

Yonkers, N. Y.—(STATE AND CITY SUPPLEMENT, page 56; also CHRONICLE, Vol. 54, page 1,023.)—Messrs. Coffin & Stanton, of New York, were the successful bidders for \$50,000 of 4 per cent Yonkers water bonds, their offer of 110.19 being the most favorable among the twelve which were received. 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.

Proposals for this loan were opened on Sept. 23 by the Board of Water Commissioners, and the following is a complete list of the bids received:

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Lamprecht Bros. & Co., 107-01; Daniel A. Moran & Co., 110-16; Coffin & Stanton, 110-10; Yonkers Savings Bank, 106-32; E. Morrison, 108; Blake Bros., 107-07; G. C. Phillips, 100-21; E. C. Jones, 108-55; C. H. Whit & Co., 104-43, for bonds due 1914, 104-63 for bonds due 1915, 104-81 for bonds due 1916, 105-03 for bonds due 1917; W. I. Quintard, 107-88; George M. Hahn, 103-57; George A. Benwell, 107-01.

The bid of Coffin & Stanton having been accepted, the President of the Board was authorized to countersign and deliver the bonds.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—Bids will be received by City Clerk J. H. Edwards, until October 24, for 6 per cent bonds of the following description:

- \$900 of Evans Street grading bonds, due 1891 to 1893.
- \$500 of Mt Pleasant St grading deficiency bonds, due 1891 to 1893.
- \$700 of Coal Street grading bonds, due 1894 to 1893.
- \$6,000 of South Avenue grading bonds, due 1891 to 1893.
- \$6,314 of sewer bonds, due 1891 to 1893.

Purchasers must be prepared to take the above bonds not later than October 25 1892, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

The City Clerk is also advertising for bids to be received until October 3 for other 6 per cent street improvement bonds as follows: \$10,000 of sidewalk bonds, falling due at the rate of \$2,000 yearly from October 1894 to October 1898 inclusive; \$370 of Vine Street guttering bonds, falling due part yearly from October 1894 to October 1898 inclusive; \$200 of Pearl Street grading bonds, falling due one-half in October of 1894 and one-half in October of 1895, and \$1,350 of Moor Street guttering and curbing bonds, payable part yearly from October 1894 to October 1898 inclusive.

Purchasers must be prepared to take these bonds not later than October 4 1892, the money to be delivered as above.

The last sale of bonds by this city took place on September 12 when \$25,100 of 6 per cent street improvement bonds maturing, part yearly, from 1894 to 1903, brought a premium of \$2,482, and \$5,909 of similar bonds maturing, part yearly, from 1894 to 1898, brought a premium of \$364. At the same time small issues aggregating \$2,000 were sold at par.

STATE AND CITY DEBT CHANGES.

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

Michigan—Menominee.—(STATE AND CITY SUPPLEMENT, page 96.) Byron Taylor, Mayor. We have this week received the statement given below concerning the debt and valuation of Menominee from Mr. E. J. Sullis, City Clerk. A comparison of the present report with that given in our STATE AND CITY SUPPLEMENT shows that since March of 1891 the total indebtedness of the city has been increased by \$92,000, and that the assessed valuation of real and personal property for the present year is \$547,000 more than the valuation of 1890. The tax rate of \$29 per \$1,000 of valuation in 1890 was increased to \$35 in 1891. The increase in the city's debt is due to the issue of sewer bonds to the amount of \$75,000 and \$5,000 of street improvement bonds, which are payable by special assessment on the property benefited.

Menominee has no water debt, as the works, which were built in 1884 are owned by a private company having a capital stock of \$100,000 and a bonded debt of \$135,000, at 6 per cent.

Following is the detailed statement of the municipal debt, valuation and population as now reported.

This city is in Menominee County.

LOANS—	When Due.	Sinking funds.....	\$2,998
SEWER BONDS—		Net debt Sept. 1 1892.....	107,000
6s, M&N, \$75,000.....	May 1, 1893	Total debt Mar. 1 1891.....	18,000
(\$5,000 due yearly) to May 1, 1907		Tax valuation 1892.....	2,747,000
STREET BONDS—		Tax valuation 1890.....	2,200,000
6s, M&N, \$20,000.....	May 1, 1893	Total tax per \$1,000 1891.....	\$35
(\$1,000 due yearly) to May 1, 1912		Assessment about 1/2 actual value.	
Interest at Chem. Nat. Bank, N.Y.		Population in 1890 was.....	10,630
Total debt Sept. 1 1892.....	\$110,000	Population in 1880 was.....	3,296

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