

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 22, have been \$1,106,749,739, against \$1,178,817,459 last week and \$1,194,141,216 the corresponding week last year. The figures for the week this year cover only five business days in consequence of the holiday on Friday.

| CLEARINGS Returns by Telegraph. | Week Ending October 22. | | |
|------------------------------------|-------------------------|-----------------|-----------|
| | 1892. | 1891. | Per Cent. |
| New York..... | \$527,000,870 | \$574,389,287 | -8.3 |
| Boston..... | 76,274,800 | 80,588,100 | -5.3 |
| Philadelphia..... | 61,751,987 | 69,521,183 | +5.5 |
| Baltimore..... | 11,391,514 | 11,322,980 | +0.7 |
| Chicago..... | 77,153,000 | 81,189,122 | -5.0 |
| St. Louis..... | 17,377,327 | 19,871,634 | -12.5 |
| New Orleans..... | 6,972,244 | 0,368,735 | -25.8 |
| Seven cities, 5 days..... | \$777,937,742 | \$835,258,840 | -6.9 |
| Other cities, 5 days..... | 128,402,723 | 160,987,261 | -14.9 |
| Total all cities, 5 days..... | \$106,340,465 | \$996,244,101 | -8.1 |
| All cities, 1 day..... | 60,409,274 | 197,897,115 | +1.3 |
| Total all cities for week..... | \$1,106,749,739 | \$1,194,141,216 | -6.8 |

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 clearing 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 October 15, with the comparative totals in 1891. The total of clearings for the week is one hundred and sixty-eight millions of dollars less than for the week ending October 8, the decrease being due in great measure to the holiday at New York, but also in part to the smaller volume of speculative transactions. Contrasted with a year ago the week's clearings show a loss of 4.4 per cent, the New York figures exhibiting a decrease of 13.9 per cent, while for the remainder of the country the increase reaches 7.3 per cent. The most

important gains have been at Lincoln, 53.1 per cent.; Omaha, 40.9; Washington, 39.6; Des Moines, 39.0, and Sioux City, 28.3 per cent, and the heaviest losses Indianapolis 47 per cent and Memphis 39.5 per cent.

| | Week Ending October 15. | | | Week End'g Oct. 8. | |
|---------------------------|-------------------------|---------------|----------|--------------------|----------|
| | 1892. | 1891. | P. Cent. | 1892. | P. Cent. |
| New York..... | \$527,000,870 | \$724,253,614 | -13.9 | \$771,118,459 | +4.6 |
| Sales of— | | | | | |
| (Stocks)..... (shares) | (1,141,173) | (1,398,276) | (-18.4) | (1,014,896) | (+6.5) |
| (Cotton)..... (bales) | (1,138,000) | (751,500) | (+51.0) | (1,338,000) | (+138.2) |
| (Grain)..... (bushels) | (25,533,925) | (36,555,500) | (-30.1) | (11,982,575) | (-63.4) |
| (Petroleum)..... (bbls.) | (44,000) | (484,000) | (-90.9) | (83,000) | (-52.7) |
| Boston..... | 104,030,473 | 100,534,121 | +3.5 | 113,009,816 | +14.0 |
| Providence..... | 6,380,200 | 6,495,600 | -1.8 | 6,890,700 | +15.2 |
| Hartford..... | 2,207,802 | 2,253,220 | -0.2 | 2,337,524 | +6.8 |
| New Haven..... | 1,009,933 | 1,740,420 | -41.6 | 1,037,789 | +5.0 |
| Springfield..... | 1,454,533 | 1,408,081 | +3.3 | 1,531,266 | +12.3 |
| Worcester..... | 1,444,809 | 1,374,067 | +5.1 | 1,551,810 | +21.3 |
| Portland..... | 1,468,781 | 1,161,700 | +23.4 | 1,503,341 | +14.4 |
| Lowell..... | 771,814 | 913,847 | -15.5 | 650,082 | +27.8 |
| New Bedford..... | 632,512 | 837,732 | -24.5 | 619,808 | +33.9 |
| Total New England..... | 120,051,807 | 118,809,900 | +2.8 | 129,933,393 | +13.7 |
| Philadelphia..... | 72,955,122 | 69,253,541 | +5.3 | 83,198,739 | +27.3 |
| Pittsburg..... | 14,750,222 | 14,292,621 | +3.2 | 16,247,369 | +23.0 |
| Baltimore..... | 16,820,112 | 15,529,477 | +5.1 | 16,221,781 | +13.9 |
| Rufalo..... | 9,456,008 | 6,297,593 | +17.7 | 10,171,635 | +11.8 |
| Washington..... | 2,290,931 | 1,644,790 | +38.0 | 2,311,628 | +33.3 |
| Rochester..... | 1,691,203 | 1,492,223 | +13.3 | 1,686,131 | +16.9 |
| Syracuse..... | 1,072,204 | 1,223,377 | -12.4 | 983,700 | +7.0 |
| Wilmington..... | 632,505 | 834,520 | -17.7 | 697,413 | +23.3 |
| Singhamton..... | 281,008 | 293,000 | -1.5 | 305,000 | +18.5 |
| Total Middle..... | 119,814,102 | 113,569,117 | +5.5 | 132,014,389 | +23.0 |
| Chicago..... | 109,177,896 | 95,765,920 | +11.0 | 114,187,800 | +26.7 |
| Cincinnati..... | 17,639,600 | 14,083,300 | +25.2 | 18,317,650 | +33.0 |
| Milwaukee..... | 4,541,837 | 7,315,076 | -13.6 | 8,356,239 | +14.1 |
| Detroit..... | 7,998,324 | 6,734,273 | +17.8 | 8,400,081 | +23.2 |
| Cleveland..... | 6,346,757 | 5,478,807 | +15.3 | 6,420,787 | +20.0 |
| Columbus..... | 4,058,600 | 3,404,300 | +19.1 | 4,159,000 | +13.7 |
| Indianapolis..... | 1,182,598 | 2,230,955 | -47.0 | 1,239,876 | +55.2 |
| Peoria..... | 1,973,535 | 1,795,378 | +9.9 | 2,241,475 | +19.5 |
| Grand Rapids..... | 1,117,948 | 1,107,563 | +1.4 | 1,131,039 | +16.0 |
| Lexington..... | 512,062 | 450,000 | +13.7 | 573,390 | +14.7 |
| Total Middle Western..... | 158,574,457 | 138,709,630 | +11.3 | 165,397,387 | +24.9 |
| San Francisco..... | 19,439,127 | 10,002,640 | +23.3 | 18,322,511 | +4.3 |
| Portland..... | 2,737,043 | 2,498,384 | +9.0 | 2,695,554 | +1.0 |
| Salt Lake City..... | 2,023,000 | 1,789,464 | +13.7 | 1,855,739 | +24.6 |
| Seattle..... | 1,067,390 | 926,303 | +15.2 | 1,195,500 | +25.3 |
| Tacoma..... | 1,379,799 | 1,274,697 | +7.8 | 1,303,231 | +11.1 |
| Los Angeles..... | 790,410 | 603,500 | +14.3 | 810,532 | +3.5 |
| Great Falls..... | 283,984 | 302,400 | -6.1 | 319,312 | +6.4 |
| Helena..... | 859,410 | ..... | ..... | 748,491 | ..... |
| Spokane..... | 903,431 | ..... | ..... | 1,032,441 | ..... |
| Total Pacific..... | 27,723,623 | 27,553,959 | +0.6 | 30,514,510 | +9.5 |
| Kansas City..... | 12,460,591 | 10,171,235 | +22.5 | 11,890,996 | +12.5 |
| Minneapolis..... | 11,712,584 | 9,970,007 | +17.5 | 11,851,355 | +12.8 |
| St. Paul..... | 5,802,964 | 5,894,264 | -1.0 | 5,797,168 | +7.6 |
| Omaha..... | 6,343,901 | 4,501,441 | +40.9 | 6,333,439 | +50.2 |
| Denver..... | 4,813,483 | 4,716,257 | +2.1 | 5,610,992 | +17.5 |
| Duluth..... | 2,200,000 | 2,050,232 | +7.3 | 2,400,000 | +19.4 |
| St. Joseph..... | 1,999,920 | 1,658,837 | +20.8 | 2,333,308 | +31.6 |
| Sioux City..... | 1,212,214 | 845,111 | +42.3 | 1,418,423 | +17.7 |
| Des Moines..... | 1,092,410 | 3,373,534 | -32.0 | 1,548,783 | +27.1 |
| Wichita..... | 514,252 | 572,288 | -10.1 | 643,833 | +2.6 |
| Lincoln..... | 690,541 | 451,365 | +52.1 | 829,221 | +49.5 |
| Topeka..... | 432,397 | 413,715 | +4.5 | 491,574 | +11.8 |
| Total Other Western..... | 49,282,557 | 42,147,725 | +16.9 | 61,012,430 | +18.9 |
| St. Louis..... | 26,908,284 | 23,201,230 | +16.4 | 24,554,233 | +8.9 |
| New Orleans..... | 19,736,008 | 10,323,455 | +49.0 | 10,650,000 | +10.1 |
| Louisville..... | 7,944,655 | 6,098,201 | +30.4 | 8,439,859 | +25.8 |
| Galveston..... | 5,000,000 | 4,932,997 | +1.4 | 4,997,451 | +3.8 |
| Houston..... | 3,820,200 | 3,179,444 | +20.4 | 3,407,433 | +11.1 |
| Richmond..... | 2,380,538 | 2,414,900 | -1.4 | 2,295,096 | +4.8 |
| Savannah..... | 3,457,892 | 4,419,262 | -21.8 | 3,364,572 | +3.2 |
| Nashville..... | 1,372,001 | 1,995,590 | -31.3 | 1,418,423 | +17.7 |
| Memphis..... | 2,049,120 | 3,373,534 | -39.0 | 2,082,783 | +27.1 |
| Atlanta..... | 1,969,579 | 1,373,499 | +43.0 | 1,724,344 | +3.4 |
| Norfolk..... | 953,348 | 1,243,862 | -23.7 | 958,107 | +26.5 |
| Dallas..... | 875,000 | 800,000 | +9.0 | 900,000 | +16.9 |
| Fort Worth..... | 625,000 | 590,320 | +6.0 | 679,571 | +28.9 |
| Waco..... | 600,416 | 1,020,588 | -40.8 | 707,583 | +39.4 |
| Birmingham..... | 558,347 | 437,393 | +27.4 | 499,770 | +17.9 |
| Chattanooga..... | 400,000 | 403,000 | -0.8 | 513,000 | +27.0 |
| Jacksonville..... | ..... | ..... | ..... | 323,928 | ..... |
| Total Southern..... | 70,401,911 | 69,523,783 | +1.3 | 67,322,932 | +4.0 |
| To all..... | 1,178,517,459 | 1,232,868,677 | -4.4 | 1,346,393,500 | +10.7 |
| Outside New York..... | 643,908,387 | 508,315,083 | +27.4 | 572,275,041 | +17.4 |
| Montreal..... | 12,302,428 | 10,610,040 | +15.7 | 10,111,354 | +23.7 |
| Toronto..... | 7,113,330 | 6,100,000 | +16.6 | 7,080,319 | +16.1 |
| Halifax..... | 1,157,085 | 1,275,000 | -9.2 | 1,353,555 | +27.0 |
| Hamilton..... | 799,014 | 797,000 | +0.3 | 802,639 | +0.5 |
| Total Canada..... | 21,661,897 | 18,701,040 | +16.2 | 25,719,297 | +23.3 |

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages 695, 696, 697, 698 and 699 for our State and City Department.

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

THE FINANCIAL SITUATION.

The prominent event of this week has been the sharp rise in money in London, wholly owing to large drafts upon the bullion of the Bank of England. About every Government in Europe seems to want gold. Of course we must assume that there is an abundance of that metal, for we are told so by the whole body of mono-metallists, and yet strangely enough every monetary centre of the world is in a constant scare lest a neighbor shall draw down its hoard below the danger limit; and the danger limit, by the way, has been raised during recent years, the last country to do it being Great Britain. Moreover London has long been the single free gold market in Europe, and that market also is of late years getting to be only *quasi* free. These are ear-marks usually denoting scarcity, but in this case they must not be taken as such because forsooth the Banks of France, Germany and England have collected mainly at the expense of their domestic circulation large amounts of the metal and are guarding it vigilantly.

Another fact which in our eyes wears a kind of ominous look (for it indicates how active the demand for gold is to be hereafter) is that one after another of the nations of the world are taking to the notion that gold must be the basis of their currency. Austria-Hungary is a prominent mover in that direction today, and perhaps just now is the chief mischief-maker, though Russia is a constant absorber of the metal, and always seems to have a special need concurrently with any other special demand. India too, it is suggested by many of her most prominent men, may take to gold. In connection with that suggestion, it is an interesting circumstance that this week's London papers note the appointment of a committee by the Government of Great Britain, headed by Lord Herschell, to consider proposed modifications of the India monetary system. It may be that this action by Mr. Gladstone is a mere matter of courtesy to the India Government, but some writers give to it considerable importance. Most certainly there is great need for action in the direction of relief for the India currency situation, and nothing has been proposed except stopping the coinage of silver (that is, shutting the mints against the public) and adopting gold. Of those two remedies the latter, it appears to us, would be the less disturbing to India and to ourselves.

But the United States has the deepest interest in this controversy or we would not give so much space to its consideration. Thursday Mr. Brock, of the Bureau of Statistics, made public the full trade figures for September. Every individual should study them. We give our usual summary further below in this article. The points to be especially noted are that the exports in September this year were only \$62,950,000, against \$82,854,000 in September 1891, and that the imports were \$72,993,000 this year in that month, against \$61,505,000 last year. As a result of these wonderful changes there remains a balance *against* this country on the merchandise movement in September of \$10,043,000, against a merchandise movement in

favor of the United States last year in September of \$21,349,000. If these conditions were only of a month's continuance, they would be of comparatively little significance. But it has been a change developing ever since the new fiscal year began; indeed, our merchandise imports for the three months since July 1 have aggregated \$221,719,000 against \$194,500,000, or an increase of \$27,219,000 for the quarter. The loss in exports during the same period is no doubt in part due to the lateness of the cotton crop, and that feature of the contrast will probably not be so markedly adverse during future months. Even allowing for that, who can study these figures and who can study the foreign trade movements and the check in the flow of foreign capital to this country for the last two years without the consciousness that it is that 1890 silver law which is the cause of the mischief, and, furthermore, that it is going to work us great harm in the near future if we do not repeal it? And still some people are comforting themselves in the midst of such circumstances with an expectation of foreign aid through a monetary conference in Brussels. While we day by day persist in taking poison we go to our neighbors in the vain hope that they will do something to keep it from killing us.

Though there has been no spasm or indeed what we might call stringency in money this week, there has been a pretty close 6 per cent market. This is a natural result of the conditions. The bank return of last Saturday showed that four of the larger banks held \$2,526,700 surplus reserve, while the entire surplus of all the banks was only \$539,050. With such a start and with a continued steady call from the interior for currency, getting money below 6 per cent would of course be out of the question. And yet the supply has been good all the week, although held at full rates. Call money, as represented by bankers' balances, has loaned at 8 and at 4 per cent, averaging 6 per cent; renewals were also at 6 per cent, and this was the minimum of loans by banks and trust companies. Time contracts have been in good demand and the supply of money has been liberal, but it has come chiefly from foreign bankers and from institutions in and out of the city other than banks. A great deal of money has been loaned during the week at 6 per cent for ninety days to borrowers who expect to renew the loans at a lower rate of interest when these contracts mature; the quoted rates are 5 to 5½ per cent for thirty days and 6 per cent for all periods beyond the latter. Commercial paper has been bought moderately by out-of-town dealers, but few transactions are recorded by the city banks; the supply is good, although not pressing, as merchants expect a large amount of money from collections during the first ten days of November; rates are 5 to 5½ per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months' commission house names, and 6 to 6½ per cent for good single names having from four to six months to run; but there have been transactions at 7 per cent for single names not regarded as strictly first-class.

The Bank of England has raised its official minimum to 3 per cent. This is due to the large withdrawals of bullion from London for the Continent and for Russia, and there is a prospect that the pending Chilean loan will entail further remittances. One feature has been an advance in Argentines, reported to be due to operations by a clique of speculators who have manipulated the London and the Paris markets. The movement of

gold from London has also caused a material advance in the open market discount rate and on Tuesday it was reported at 2½ per cent, which was also the figure on Thursday. The open market rate at Paris is 2½ per cent; at Berlin it is 2½ per cent, and at Frankfort 2½ per cent. A special cable to us states that the Bank of England reports a loss of £865,172 bullion during the week and that the holdings now are £25,220,342; our cable also states that this was due to the export of £1,280,000 (of which £627,000 were to Germany, £473,000 to Russia and £180,000 to other points), to the import of £31,000 from Australia and to receipts from the interior of Great Britain of £384,000. The Bank of France gained £240,000 gold and the Bank of Germany, since the last report, shows a decrease of about £64,500 of this metal.

The foreign exchange market has been irregular this week, easy for short sterling and Continental and weak for long sterling. The market has been affected by dearer discount rates in London, thus making a wider difference between long and short sterling, and is lower because of active money here and by rather liberal offerings of loan bills and of commercial drafts. It was reported that the lower rates were in great part due to offerings of bills against outgoing stocks and bonds, but other bankers assert that there is no evidence in the exchange market of any such purchases and that the influences operating have been confined to those above stated. Compared with Friday of last week the market opened unchanged on Monday except that there was a reduction by Baring, Magoun & Co. to 4 85½ for sixty day and 4 87 for sight. On Tuesday Brown Bros. reduced long one cent to 4 84½, Baring, Magoun & Co. and the Bank of British North America followed with a reduction of half a cent for long to 4 85, and the Bank of Montreal lowered both long and short half a cent to 4 85½ for the former and 4 87 for the latter. On Wednesday Brown Bros. reduced short half a cent to 4 86½, and the Bank of Montreal lowered long, making it 4 85. Thursday, Baring, Magoun & Co. reduced long to 4 84½, and Brown Bros. reduced to 4 84. The market closed weak for sixty days and Continental and steady for sight sterling, with nominal rates 4 84 to 4 85 for long and 4 86½ to 4 87 for short; rates for actual business were 4 83½ to 4 83½ for 60 day; 4 85½ to 4 86 for sight; 4 86½ to 4 86½ for cable transfers; 4 82½ to 4 82½ for prime and 4 81½ to 4 82 for documentary commercial bills. We append the trade statement issued by the Bureau of Statistics this week and referred to above. The figures are prepared in our usual form, giving the imports and exports of merchandise, silver and gold for last year, as well as this year, for comparison.

The weather has not been such as to stimulate the demand for coal, and accounts regarding the state of the anthracite trade speak of it as being very quiet at the moment, the Columbus celebrations last week having interrupted business somewhat and thus contributed to the quietness. The action this week of the Attorney General of New Jersey in making application to the Court of Chancery of New Jersey for a rule to show cause why receivers should not be appointed for the various Jersey roads in the Reading combination and to restrain the companies from asking advanced prices for coal, also has a somewhat unsettling effect for the time being. It is really surprising, however, to see what very large amounts of coal are being mined, and what is still more important how easy apparently the companies are able to get rid of the increased production. Of course the coal may not actually be going into consumption, but may in part go to swell stocks at interior storage points, the latter inference receiving encouragement from President McLeod's statement before the State Senate Investigating Committee early in September that the Philadelphia & Reading Coal & Iron Company had in store at that time at the various distributing points throughout the country nearly 1½ million tons of coal to be marketed when consumers are ready to receive it. But as was remarked by us on a previous occasion, the capacity of these interior storage depots must be limited, and when month after month we see such large amounts of coal disappearing from sight we can not assume that it is simply being used to add to available stock—some of the increase must necessarily reflect enlarged consumptive demands.

The inquiry is pertinent in view of the publication this week of the September statement of the Bureau of Anthracite Coal Statistics, showing 3,760,136 tons of coal mined during the month the present year against only 3,333,404 tons last year, 3,423,073 tons the year before, and but 3,186,882 tons in 1889. The increase over last year it will be seen is 426,732 tons, and of this increase it is interesting to note that only 55,766 tons is contributed by the Schuylkill region and but 46,736 tons by the Lehigh region, while the increase from the Wyoming region has been as much as 324,230 tons. In face of this heavy production, stocks at tidewater points were actually diminished during the month, standing at 638,301 tons at the close, against 691,399 tons at the beginning. In other words the whole of the amount mined was disposed of in one way or another, and a small portion of the tidewater stocks as well. The following table, which allows for the changes in tidewater stocks, will show how the apparent consumption compares for a series of years.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
In the following tables three ciphers (000) are in all cases omitted.

| Merchandise. | 1892. | | | 1891. | | |
|----------------------|----------|----------|----------------------|----------|----------|---------|
| | Exports. | Imports. | Excess. | Exports. | Imports. | Excess. |
| Jan.-Mar.. | 268,603 | 214,673 | +53,933 | 232,921 | 205,915 | +26,906 |
| April-June | 210,517 | 217,055 | -6,538 | 180,533 | 226,731 | -40,198 |
| July..... | 58,402 | 71,628 | -13,224 | 62,669 | 67,042 | -4,373 |
| August.... | 64,813 | 77,200 | -12,387 | 72,683 | 65,953 | +6,733 |
| Sept..... | 62,460 | 72,993 | -10,533 | 82,854 | 61,505 | +21,349 |
| Total.... | 665,348 | 653,447 | +11,901 | 637,698 | 627,146 | +10,552 |
| Gold. | | | | | | |
| Jan.-Mar.. | 13,003 | 6,163 | +6,840 | 9,891 | 2,578 | +7,313 |
| April-June | 28,503 | 1,572 | +26,931 | 60,566 | 728 | +59,838 |
| July..... | 10,733 | 513 | +10,220 | 6,603 | 1,029 | +5,574 |
| August.... | 6,050 | 333 | +5,717 | 172 | 1,395 | -1,223 |
| Sept..... | 3,627 | 1,304 | +2,323 | 345 | 7,451 | -7,106 |
| Total.... | 62,916 | 10,215 | +51,701 | 77,610 | 13,181 | +64,429 |
| Silver. | | | | | | |
| Jan.-Mar.. | 7,316 | 3,303 | +4,013 | 5,313 | 3,345 | +1,968 |
| April-June | 7,474 | 4,893 | +2,581 | 4,959 | 2,998 | +1,961 |
| July..... | 2,034 | 1,438 | +596 | 1,061 | 1,905 | -844 |
| August.... | 3,302 | 1,060 | +2,242 | 3,150 | 1,691 | +1,459 |
| Sept..... | 3,872 | 2,482 | +1,390 | 2,615 | 1,581 | +1,034 |
| Total.... | 23,858 | 13,683 | +10,175 | 17,013 | 11,499 | +5,514 |
| + Excess of exports. | | | - Excess of imports. | | | |

| Anthracite Coal. | September. | | | January 1 to September 30. | | |
|-------------------|------------|-----------|-----------|----------------------------|------------|------------|
| | 1892. | 1891. | 1890. | 1892. | 1891. | 1890. |
| Block beginning.. | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| of period | 691,399 | 643,900 | 760,811 | 754,132 | 535,652 | 1,028,107 |
| Production | 3,760,136 | 3,333,404 | 3,423,073 | 30,511,721 | 28,236,273 | 25,395,762 |
| Total supply .. | 4,451,535 | 3,987,304 | 4,183,889 | 31,265,853 | 28,771,925 | 26,423,869 |
| Stk end of period | 638,301 | 568,833 | 676,316 | 638,301 | 599,833 | 676,319 |
| Disposed of.... | 3,813,234 | 3,418,471 | 3,507,573 | 30,627,552 | 28,172,092 | 25,747,550 |

Thus in September 1892 3,813,234 tons went into consumption (if we assume that no part was added to interior stocks), against only 3,418,471 tons in 1891, 3,512,571 tons in 1890 and 3,105,394 tons in 1889—that is, as compared with last year there has been an increase of 400,000 tons, and as compared with 1889 an increase of over 700,000 tons. For the nine months to September 30 there is an increase in the amount dis-

posed of of 2,424,000 tons over last year, of 4,882,000 tons over 1890 and of 5,265,000 tons over 1889.

Judging by the action of the board of directors this week in declaring a semi-annual dividend of 2½ per cent, the Baltimore & Ohio may now be fairly considered as having entered the ranks of the regular dividend-paying properties. The dividend is paid out of the earnings for the six months ending June 30 1892, and is payable November 15. A preceding dividend of 1½ per cent, based on the earnings for the three months ending December 31 1891, was paid, it will be remembered, May 17, both dividends thus being at the rate of 5 per cent per annum. The company also this week issued its September statement of earnings, which is of a very favorable character, differing in this respect from the character of the exhibits for the months preceding. Both the lines east and those west of the Ohio show improved results as compared with the same month last year. Taking the system as a whole, there is an increase of \$281,978 in gross earnings and an increase of \$205,826 in net earnings. It is proper to state that a special reason has existed for the exceptionally good return this time in the fact that the Grand Army encampment at Washington was held during the month, this having had the effect of giving the Baltimore & Ohio a very heavy passenger business. The increase in net in September has served nearly to extinguish the loss for the two preceding months, and hence for the quarter ending September 30 there is a decrease of only \$6,035. In gross for the quarter there is an increase of \$192,410. We should add that the September results are in part approximate.

Our article on the net earnings of United States railways during August will be found on another page. We also have the returns of a few roads for September, in addition to the Baltimore & Ohio, whose figures are given in the preceding paragraph. The Nashville Chattanooga & St. Louis is one of these, and shows gross earnings reduced from \$479,955 in September 1891, to \$448,127 in September 1892; but as this was met by a reduction in expenses, net has been reduced only from \$189,518 to \$177,156. There was furthermore a saving in the outlays for improvements, which in this company's statement, are reported separately with the fixed charges. This saving in improvement expenditures, was more than sufficient to wipe out the loss in net earnings, and hence the surplus for 1892 (above charges and improvements) is \$54,349 as against only \$50,502 for September, 1891. For the quarter ending September 30 the surplus is \$155,474, against \$172,408 in the quarter of 1891. The Pittsburg Cincinnati Chicago & St. Louis, one of the Pennsylvania's western lines, has also issued its September exhibit; the company reports an increase of \$55,483 in gross earnings, and a decrease of \$5,358 in net earnings. The Pittsburg Youngstown & Ashtabula, another Pennsylvania line, shows a decrease of \$20,517 in gross earnings and a decrease of \$6,865 in net earnings.

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 October 21, 1892. | Received by N.Y. Banks. | Shipped by N.Y. Banks. | Net Interior Movement. |
|----------------------------------|-------------------------|------------------------|------------------------|
| Currency..... | \$3,053,000 | \$1,805,000 | Loss, \$1,222,000 |
| Gold..... | 821,000 | 1,900,000 | Loss, 1,079,000 |
| Total gold and legal tenders.... | \$3,874,000 | \$3,505,000 | Loss, \$2,831,000 |

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

| Week Ending October 21, 1892. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|--------------|---------------|------------------------------|
| Banks' interior movement, as above | \$3,874,000 | \$3,505,000 | Loss, \$2,831,000 |
| Sub-Treasury operations..... | 17,400,000 | 16,000,000 | Gain, 1,400,000 |
| Total gold and legal tenders.... | \$21,274,000 | \$22,505,000 | Loss, \$1,231,000 |

Bullion holdings of European banks.

| Bank of | October 20, 1892. | | | October 22, 1891. | | |
|---------------|-------------------|------------|-------------|-------------------|------------|-------------|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England..... | 25,220,342 | ..... | 25,220,342 | 22,796,401 | ..... | 22,796,401 |
| France..... | 66,035,780 | 51,346,617 | 118,302,333 | 52,493,000 | 49,958,000 | 102,456,000 |
| Germany..... | 82,558,250 | 10,852,750 | 49,411,000 | 33,915,000 | 11,315,000 | 45,280,000 |
| Aust.-Hung'y. | 10,060,000 | 16,913,000 | 27,573,000 | 5,482,000 | 16,710,000 | 22,232,000 |
| Netherlands. | 3,167,000 | 9,900,000 | 10,156,000 | 3,551,000 | 6,017,000 | 9,571,000 |
| Nat. Belgium. | 3,046,000 | 1,523,000 | 4,569,000 | 2,793,567 | 1,303,333 | 4,189,000 |
| For this week | 141,608,378 | 87,845,397 | 229,231,775 | 121,062,068 | 85,433,333 | 203,455,401 |
| Tot. prev. wk | 142,081,456 | 87,754,567 | 230,436,023 | 121,153,454 | 85,158,107 | 203,316,021 |

GROWTH OF COTTON SPINNING IN THE UNITED STATES.

The Census returns of the cotton-manufacturing industry in 1890 as compiled and prepared by Special Agent Edward Stanwood of Boston have been published in a bulletin which made its appearance last week. Although the facts now presented are two years old, they are interesting and useful. It may be said at the outset that the figures obtained by the careful investigation by the Census and those resulting from the scarcely less painstaking inquiries by ourselves confirm each other in a striking manner. But the facts ascertained by our investigations have only been two in number, namely the quantity of cotton consumed in the United States and the number of spindles in the cotton factories of the country. The Census inquiry goes much further, and a mass of information is presented which is unequalled in the previous Census reports of the United States.

The leading facts relating to the industry as disclosed by the Census are presented in a single table in the introduction to the Bulletin. They are, comparison being made with 1880, as follows.

| General heads— | 1890. | 1880. | Percent- age of increase. |
|--|---------------|---------------|---------------------------------|
| Number of establishments rep't'd. | 904 | 756 | 19.53 |
| Capital invested..... | \$354,020,843 | \$208,280,346 | 69.97 |
| Number of hands employed (officers and clerks included)..... | 221,585 | 174,659 | 26.87 |
| Amount of wages paid (amount paid officers and clerks not included)..... | \$66,024,538 | \$42,040,510 | 57.05 |
| Amount of wages paid to officers and clerks..... | \$3,464,734 | ..... | ..... |
| Miscellaneous expenses..... | \$17,036,135 | ..... | ..... |
| Cost of materials used..... | \$154,593,363 | \$102,206,347 | 51.26 |
| Value of product..... | \$267,981,724 | \$192,090,110 | 39.51 |
| Number of spindles..... | 14,088,103 | 10,653,435 | 32.24 |
| Number of looms..... | 324,868 | 225,759 | 43.90 |
| Pounds of raw cotton consumed..... | 1,117,945,776 | 750,343,981 | 48.99 |
| Bales of raw cotton consumed.... | 2,258,562 | 1,570,344 | 43.82 |

One might easily be misled if the above figures were accepted without explanations. Several of the most striking increases are more apparent than real, and result chiefly from a different method in taking the Census. For example, by these returns there appear to have been 148 more cotton factories in 1890 than ten years ago; but an examination of the tables by States discloses the fact that no less than 99 of this number are in Pennsylvania, where, if there has been such an increase in the number of establishments, they must be very small weaving factories, for the increase of spindles in the State is less than 15,000. The method of ascertaining the amount of capital invested has been changed so radically that a comparison is impossible. For the Census of 1880 manufacturers were asked simply to state the amount of capital employed. In 1890 they were called upon to state separately the value of their land, buildings and machinery; the amount of cash, raw materials and finished

goods on hand besides other items from which a statement was made up of the total capital, owned and borrowed, invested in the business. Again, when we come to the question of average wages, we find from the above table that while the number of hands increased 27 per cent nearly, the amount of money paid in wages increased at more than double that rate, namely 57 per cent. The Bulletin supplies the connection which prevents the drawing of an orronous deduction; for it appears that the number of men employed increased nearly 49 per cent, while the number of women increased only 26 per cent, and that of children decreased. Thus we are dealing with a larger proportion of the highest-paid class of labor. It is assumed, however, that there was an increase of wages during the decade, but that it was less than the figures indicate if taken without the explanation.

Turning from these general facts to the detailed tables, we take, first, that relating to machinery. In the matter of spindles we have as a source of information in addition to Mr. Stanwood's figures our own returns, collected and published from year to year. But passing for the moment the CHRONICLE's statements and making comparison between the Census results for 1890 and 1880, we note that the increase of spindles in the ten years appears to have been 3,434,668. Of this addition 2,100,000, in round numbers, were made in New England, 1,000,000 in the South, 250,000 in the Middle States and less than 100,000 in the West. By far the largest increase reported is in Massachusetts, nearly 1,600,000, and that State still has more than 41 per cent of the entire spinning capacity of the country; while all New England has more than 76 per cent of that capacity.

But the most interesting circumstance, because of newest development, is the expansion of this industry in the South. We have already said that the Census shows in round numbers an addition in those States of 1,000,000 spindles in the ten years. Those figures, however, by themselves do not express the significance of this growth. That can be done in no way better than by stating that the total spindles in the South, according to the Census, in 1879-80 were only 561,360 and in 1889-90 they were 1,554,000, showing an increase in the ten years of about 177 per cent. But we are of the opinion that even that percentage fails in some degree to do justice to the change in condition. "The number of factories" (on which returns the spindles given in the Census for 1889-90 were based) was, for the Southern States, 239. In our compilation for the same year which will be found in our annual cotton crop report (see CHRONICLE, Sept. 13, 1890, page 329) we gave the factories running that year at 271, or 32 more factories, and the spindles running at 1,624,335, or 70,335 more spindles. We presume, consequently, that some factories have not reported to the Census Bureau for 1889-90.

This conclusion seems to be the more likely when we analyze the figures for the separate States. Take for instance South Carolina. Our table gives the factories at 42, with 373,000 spindles, and the Census Bureau gives the number at only 34, with 332,784 spindles. We have reason to believe that even our spindles were a little under-estimated that year. Out of the 42 factories in South Carolina which we included in our report, full returns were received by us from 34, and of the other 8 we obtained knowledge that they had been running through the year, and consequently in the absence of a full return entered their spindles

in 1889-90 the same as they had returned them to us as running the previous year, 1888-89, whereas in the returns for 1890-91 six of the same factories reported a gain in the two years from 1888-89, their latest previous report, of 35,000 spindles. Altogether then we should presume that our spindles were a little short of the truth instead of in excess of it.

The statement of cotton consumed is an interesting table, particularly as it affords even a more admirable chance for comparing our cotton crop reports and the Government statistics with each other. The special agent, Mr. Stanwood, has called attention to the close coincidence of the two. Our crop figures for the year ended Sept. 1 1890 (see the CHRONICLE of Sept. 13 1890, page 322) were 7,313,726 bales; of this amount 3,349,478 bales (see page 330 of same CHRONICLE) were credited to American spinners North and South. It appears from the Census Bulletin on wool manufactures that raw cotton amounting to 152,806 bales was consumed in woolen and worsted mills. This leaves 2,196,672 bales for the cotton mills of the country. The Census reports a consumption of 23,283 bales of Sea Island, 2,226,347 bales of other American cotton. There is therefore an excess of 52,958 bales only, which may possibly be accounted for by the difference between the crop year (Sept. 1) and the Census year ending July 1. Another little point of similarity (and little matters sometimes possess more significance than larger ones) is, the Census also finds that 8,932 bales of foreign cotton were consumed by our mills in 1889-90, and it will be seen that we reported 9,817 bales of foreign taken during that crop year by our spinners.

It is an interesting fact, which may be mentioned here out of its connection, that the great improvement in spindles during the past ten years exhibits itself in the large increase of average consumption of cotton per spindle. It has risen from 56 pounds in 1870 and 70.43 pounds in 1880 to 79.35 pounds in 1890. The rapid introduction of the ring frame spindles is a well known fact, which cannot be verified by the Census, inasmuch as the distinction between frame and mule spindles was not made ten years ago. But it is a striking fact that the frame spindles in 1890 had greatly outnumbered the mules, the respective numbers being 8,824,617 frame and 5,263,486 mule spindles.

The statistics of products were taken upon an excellent system. The quantities of all piece goods are reported in square yards. In default of any measurement at all the return by running yards may be accepted, but the uniform unit is greatly to be preferred. The same system was adopted for all textile goods, and there will be an admirable basis of comparison when the next Census is taken. No such division, nor indeed any classification of products, was made in 1880. The quantities and values of goods made in the United States are reported as follows.

| Products. | Quantity. | Value. |
|---|-------------|---------------|
| Plain cloths for printing or converting (square yards) | 955,294,320 | \$13,550,174 |
| Brown or bleached sheetings or shirtings (square yards) | 962,238,082 | 55,193,439 |
| Drills, twills, and sateens (square yards) | 331,020,091 | 23,601,239 |
| Ginghams (square yards) | 268,906,715 | 20,686,390 |
| Cotton flannels (square yards) | 132,524,706 | 10,574,924 |
| Fine or fancy woven fabrics (square yards) | 127,373,179 | 12,545,929 |
| Duck (square yards) | 55,192,538 | 8,664,395 |
| Ticks, declins and stripes (square yards) | 187,121,428 | 16,987,548 |
| Upholstery goods | | 2,070,239 |
| Bags or bagging | | 3,107,413 |
| Tape and webblings | | 1,759,512 |
| Yarns for sale (pounds) | 166,387,003 | 33,247,596 |
| Sewing cotton (pounds) | 13,868,300 | 11,637,500 |
| Twine (pounds) | 8,533,730 | 1,344,300 |
| Battling or wadding (pounds) | 20,470,558 | 2,091,232 |
| Rope (pounds) | 3,500,228 | 479,415 |
| Waste (pounds) | 141,109,597 | 5,679,701 |
| All other products | | 14,737,780 |
| Total value of all products | | \$267,931,724 |

The most striking general fact to be observed in this table is the very great preponderance of the goods that may be classed as coarse and medium. The largest single item both in quantity and value consists of the plain sheetings and shirtings, followed closely in amount, and at a somewhat greater distance in value, by the print cloths from which the plebeian calico is made. Add in the gingham, the cotton flannels, the ticks, denims and stripes, and the duck and bags, and we have accounted for almost 80 per cent of the woven goods reported. But while coarse and medium goods are, and must always be, the staple production, there has been a good increase in the weaving of fine goods. The progressive growth of the business of spinning yarn for use in other mills—in other words, the division of the manufacture of cloth into two separate industries—is also apparent in the large quantity and value of “yarns for sale” above reported; although the elements of a comparison with the condition of things ten years ago do not exist.

THE NORTHERN PACIFIC REPORT.

Very rarely indeed has a report been awaited with so much interest as that of the Northern Pacific. The desire to obtain full and exact knowledge regarding the company's condition and affairs is well nigh universal. For this reason the extended extracts which we give on another page, taken from an advance copy of the report, will attract considerable attention and be closely studied. At the annual meeting on Thursday a committee was appointed, with the consent of the management, to examine into the property—its business, finances, &c.—but evidently the report also has been prepared with a view to satisfying the desire for information. Certainly the statistical data presented are much more elaborate and comprehensive than those embraced in previous reports, comprising a number of entirely new tables of decided importance and usefulness, and the discussions of the various features of the company's affairs which form the subject of President Oakes's remarks likewise afford evidence of a purpose to clear up all doubtful points and enlighten those seeking information.

The matter of course of transcending importance, and to which every one will refer first, is the floating debt. And here we find that though the debt is still large, there has been an improvement in the company's position in that respect during the year. On June 30 1891 the total of the bills payable was \$11,350,000. On June 30 1892 the total was \$9,918,365, showing a decrease during the twelve months of \$1,431,635. Of the \$9,918,365, \$4,518,669 represents advances on account of the Chicago terminals—\$685,861 to the Chicago & Northern Pacific and \$3,832,808 to the Chicago & Calumet Terminal Railway—and these advances are secured by the deposit of the stock and bonds of those companies. In the case of the Calumet Company the Northern Pacific owns in fact the entire issue of stock and bonds. The lines of that company the report states aggregate 32½ miles, cross 26 railways entering Chicago (forming an outer belt road around the city), and with the Chicago & Northern Pacific connect the lines of the Northern Pacific and Wisconsin Central with all the railroads entering Chicago.

As bearing furthermore on the value of the Chicago terminals, in the acquisition and development of which the Northern Pacific floating debt was so largely incurred, we may note that since the

last report the contract with the Baltimore & Ohio for the use of those terminals has been completed; also that a new contract has been made with the Chicago St. Paul & Kansas City at a largely increased rental, and finally that the Blue Island line, which President Oakes states runs through the finest suburban property around Chicago, has been completed, trains having begun running October 7th. A table is given showing that the Chicago & Northern Pacific Company earned \$100,427 net in April, \$82,913 net in May, \$89,287 in June, \$103,440 in July and \$112,569 in August—this being exclusive of the earnings of the Blue Island line just completed; and the conclusion is drawn that before the close of the current fiscal year the net earnings of the Chicago & Northern Pacific will be sufficient to meet all its fixed charges. Another terminal line which the Northern Pacific owns is the St. Paul & Northern Pacific. The Northern Pacific during the year purchased the remainder of the stock of that company, and now holds the entire \$6,250,000, on which the report says dividends averaging over 6 per cent per annum have been paid since 1879. The annual interest charge on the debt of the St. Paul & Northern Pacific is \$50 d in the late year that road earned \$2,266,416 gross and \$1,070,936 net.

Since the close of the fiscal year (President Oakes is writing under date of October 20th) the total of the bills payable of the Northern Pacific above referred to has been reduced somewhat over half a million dollars more, from \$9,918,365 to \$9,385,826, of which 85 per cent the report informs us is borrowed on twelve months' time. The bills payable constitute the floating debt in the strict sense. In addition there are of course, as in the case of other companies, the ordinary current liabilities. These consisted June 30 1892 of \$4,966,752 of accounts payable, \$3,229,431 of charges accrued but not due, and \$222,704 of interest and dividends unpaid, an aggregate of \$8,418,887, which is a reduction of over a million dollars as compared with the aggregate of the corresponding items on June 30 1891. The current assets in the way of accounts and bills receivable and cash were \$8,242,711, leaving the net amount of current liabilities only \$176,176, which compares with \$874,188 on June 30 1891. The following is a tabular statement of the current liabilities and floating debt. It will be observed that the net total of the bills payable and floating liabilities June 30 1892 was only \$10,094,541, against \$12,224,188 June 30 1891, though in the meantime the stock of materials and supplies has been reduced from \$2,149,258 to \$1,547,670.

| NORTHERN PACIFIC FLOATING DEBT AND CURRENT LIABILITIES. | | |
|---|---------------|---------------|
| | June 30 1892. | June 30 1891. |
| <i>Ordinary Current Liabilities—</i> | | |
| Accounts payable..... | \$4,966,752 | \$5,859,182 |
| Charges accrued but not due..... | 3,229,431 | 3,086,774 |
| Interest and dividends unpaid..... | 222,704 | 558,662 |
| | \$8,418,887 | \$9,504,618 |
| <i>Current Assets—</i> | | |
| Accounts receivable..... | \$5,939,963 | \$6,097,211 |
| Bills receivable..... | 126,094 | 126,403 |
| Cash..... | 2,176,754 | 2,406,811 |
| | \$8,242,711 | \$8,630,430 |
| Net bal. of ordinary current liabilities | \$176,176 | \$874,188 |
| Bills payable..... | 5,399,696 | 5,064,553 |
| Bills payable acc't. Chicago terminals. | 4,518,669 | 6,285,447 |
| Total..... | \$10,094,541 | \$12,224,188 |
| Supplies on hand..... | \$1,547,670 | \$2,149,258 |

* This is represented by \$685,961 advances to Chicago & Northern Pacific RR. and \$3,832,808 advances to Chicago & Calumet Terminal Railway.

As regards the ability to take care of this floating debt, the company has besides the Calumet Terminal property quite a large mass of stocks and bonds practically unpledged, and which in the balance sheet stand at a

cost of \$11,118,418. A statement is presented to show some of the leading items of said stocks and bonds, and it is found that at a conservative estimate these items have an actual value of \$11,712,980. The largest single item is the 62,500 shares of the St. Paul & Northern Pacific stock, valued at \$6,250,000, and the second largest item the 3,430 shares of Northern Pacific Express stock, valued at \$2,500,000. Aside from the possession of these securities an element of strength exists now which did not exist before, namely the fact that the company has stopped all new construction work and has at the same time discontinued the payment of dividends on the preferred stock; with the maintenance of earnings such a policy ought to ensure the gradual reduction of the floating debt. As regards the funded debt, \$4,824,000 of consolidated bonds were issued during the year, \$2,515,000 being for the purchase of St. Paul & Northern Pacific stock, \$783,000 for equipment and terminals, and \$1,526,000 for the construction of branch roads. President Oakes states that no sales or contracts for the sale of bonds were made during the fiscal year.

There has been at various times during the year considerable discussion as to what disposition was to be made of the cash received by the company as a result of the decision in its favor by the United States Supreme Court, on the question of the lands in dispute with the Manitoba Railway Company in Minnesota. It was supposed that the money received would be used to purchase preferred shares, and some persons even expected a rise in the price of the shares as a consequence of such purchase. It appears now that only a small amount went to buy preferred stock, the most of the money going to reimburse the Northern Pacific for advances made in past years for current expenses and taxes on the lands east of the Missouri River in Dakota and Minnesota. These lands are mostly paid for in preferred stock, and hence comparatively little cash is received each year, so that there has been a deficit annually in meeting expenses and taxes, and the Treasurer has from time to time, it is stated, advanced cash for these purposes. Up to June 30th the advances with interest, it is figured, amounted to \$1,040,252. The company received from the Land Commissioner under the Supreme Court decision \$40,734 in cash and \$987,000 in United States bonds which were sold for \$1,152,396, making \$1,193,130 altogether. Taking out of this the \$1,040,252 advances, there was left only \$152,878, of which \$100,445 was employed in purchasing 1,500 shares of preferred stock.

As regards the results of operations for the late fiscal year, they were accurately given in the preliminary statement furnished in our article of September 3. The surplus over expenses and all fixed charges for the twelve months was \$834,887, and the surplus above expenses, fixed charges and the 2 per cent dividends on the preferred shares was \$103,025. It is proper to state that this is the outcome after contributions of \$1,188,018 to the sinking funds, though \$569,730 of this amount came from the proceeds of land sales. With the full report before us, we are able to analyze more closely than on the previous occasion the changes in earnings which occurred during the year. It will be remembered that in the article referred to we directed attention to the fact that notwithstanding the continuous and remarkable expansion which had occurred in the earnings of the road during recent years—an expansion which had raised the total of gross earnings from \$12,789,448 in 1886-87 to \$25,151,544 in 1890-91—the

falling off in the late year in the face of very unfavorable conditions had been less than half a million dollars (\$490,086). It appears now from the detailed statement furnished that even this small loss would not exist except for the falling off in the earnings from construction material for branch roads. This construction material is carried at cost, the company making no profit on it, and hence it adds nothing to net income. It counts, however, in the gross receipts, and therefore it is important to know that the revenue included in that way in 1891-92 was only \$54,782, as against as much as \$621,062 in the year preceding, being a decrease of \$566,280.

It follows, consequently, that in the aggregate the paying business of the company (freight and passengers combined) in 1891-2 was actually larger than in the year preceding, and hence was in fact the largest in the company's history. That is certainly both a remarkable and a gratifying feature, for the adverse factors existing were many and important. General Manager Mellen adverts to a number of these adverse factors. He states that through traffic declined, owing to a decrease in passenger and freight business west-bound to Oregon and Washington points and the unsettled condition of the mining interests in Montana; also that in the larger Western cities of Tacoma, Seattle and Spokane and many of the smaller towns in the same territory the comparison of receipts is with the earnings from the carriage of building material during the building boom which existed in the preceding fiscal year; that the company likewise felt "the depression of the financial market which has affected the country generally and resulted in the temporary stoppage of many improvements in the way of water works, extension of street car lines, erection of public bridges, county bridges, &c.;" furthermore, that the troubles in South America were a factor in diminishing the demand for lumber from Washington mills. Then the emigrant business we see also fell off. Finally, there were no shipments of grain during the year from Washington to Minneapolis, &c., the conditions not permitting the same. This latter alone, according to Mr. Mellen, made a difference in the company's receipts from east-bound traffic of about \$750,000.

It must not be supposed that the effects of these unfavorable conditions are not reflected in many of the items of the company's traffic and earnings. They are. But the important point is that the losses in that way were made good by gains in other directions, and chiefly through the development of the local traffic. We find that the earnings from through freight fell off as compared with the year preceding \$431,523, and that the earnings from through passengers fell off \$405,033, making together \$836,556. On the other hand there was an increase of no less than \$857,377 in the earnings from local freight, offset by a trifling decrease (\$17,131) in the earnings from local passengers. In tabular form the result is as follows.

| | |
|---|-----------|
| Loss in earnings on through freight..... | \$431,523 |
| Loss in earnings on through passengers..... | 405,033 |
| Total loss on through traffic..... | \$836,556 |
| Gain on local business—freight..... | \$857,377 |
| Less loss on local passengers..... | 17,131 |
| Net gain..... | \$3,690 |

This growth in local revenues is of importance as bearing on the probable effects of the competition of the Great Northern. We gave our reasons a few weeks ago for thinking that the harm from that cause would be comparatively small. The analysis of the road's traffic operations which [the extended tables in the re-

port permit us to make tends further to corroborate that view. The earnings from through passengers in the late year were but \$1,137,166, being the smallest of any year since 1887-88; the earnings from local passengers, on the other hand, were \$4,869,503, and have been but once exceeded, namely in the year preceding, and then only slightly. The earnings from through freight were but \$2,839,918, or less than in either 1890-91 or 1889-90, while the earnings from local freight were \$14,303,001, or about five times as large, and were decidedly the largest ever reached; in fact, the local freight revenues have been rising uninterruptedly year by year in a most marvelous fashion ever since the opening of the through line, and at \$14,303,001 for 1892 compare with but \$5,718,988 for 1885. And this great increase has been established in the face of a decline in rates, so that the growth in traffic has been even more decided than the gain in earnings. With such a large and steadily expanding local traffic, which is a road's best resource, and with the territory drained by the system's lines growing in wealth and in population, it would seem that the effects of new competition must necessarily be limited and temporary. It is perhaps well to note too that, according to President Oakes, when the Great Northern is finally completed to the Pacific Coast, its line will run for 400 miles through the Northern Pacific land grant, opening up 2½ million acres of now unimproved lands.

In closing there is one statement in the report which deserves not to be overlooked. It affords a very interesting exhibit of the marvelous expansion of the company's operations and affairs in every direction, and also brings out the fact that the growth in traffic and earnings since the opening of the through line has more than kept pace with the growth in debt and charges. Owing to the retirement of some of the preferred stock through the proceeds of land sales, total stock actually decreased from \$87,610,584 in 1885 to \$85,564,250 in 1892, or 2 per cent. Debt in the same interval (including the bills payable and also the debts of subsidiary roads) increased from \$83,938,301 to \$153,249,865, or 83 per cent; stock and debt combined increased only 39 per cent; and the miles of road operated 77 per cent. Now contrast with this the increase in traffic and earnings: in tons carried an increase of 225 per cent, in tons one mile 237 per cent, in freight earnings 156 per cent (the latter notwithstanding a decline of 24 per cent in rates), in the number of passengers carried an increase of 347 per cent, in the passengers one mile an increase of 162 per cent, and in passenger earnings (on a decline of 18.7 per cent in rates) an increase of 113 per cent. Total gross earnings of all kinds increased 179 per cent and total net earnings 160 per cent, the increase in fixed charges being 148 per cent. Altogether the record is a most striking one.

THE MICHIGAN BANKERS' ASSOCIATION— FIELD FOR OTHER STATE ASSOCIATIONS.

We are informed by the Secretary of the American Bankers' Association that the proceedings at their recent meeting at San Francisco will not be ready for distribution for some weeks to come. We have no doubt that the delay is necessary; but if it could be managed so that the report appeared shortly after the adjournment of the annual gathering, the record would be fresh and of far more general interest. In the meantime the report of the sixth annual meeting of the Michigan

Bankers' Association, with which we were favored last week, offers some points well worthy of consideration.

Before discussing the ideas of the Michigan bankers as set forth at this meeting we wish to refer to a rather surprising fact which incidentally the report brings out. It is this, namely, that while State Associations have flourished to a considerable extent among the bankers of the West and South, they have not taken root east of Ohio. This condition is not likely to continue long. Indeed, we notice that in September a State organization was effected in New Hampshire. As a matter of general interest we append in a foot note * the names of the States which possess such associations, according to a list in the afore-mentioned Michigan report, which furnishes also in each case the name and address of the officers—President, Vice-President and Secretary and Treasurer. In addition to these there are the National, or so-called American Bankers' Association, and perhaps we may mention the clearing-house associations, many of which maintain something more than a mechanical existence for clearing operations.

In a measure the clearing-house organization of the several cities is fitted to accomplish some of the purposes for which the State association exists; but it cannot accomplish them all, nor can it accomplish them fully. The preamble to the constitution of the Michigan Association sets forth the following as the objects which the association has in view: (1) To promote the general welfare and usefulness of banks and banking institutions; (2) to secure uniformity of action together with the practical benefits to be derived from personal acquaintance, and from the discussion of subjects of importance to the banking and commercial interests of the State; (3) especially to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire State; (4) for protection against fraud.

Simply running the eye over the short preamble here quoted convinces one that an active State association can, by following certain lines, have a power for good that is outside the province of a national convention and beyond the capability of any single clearing-house body. The influence which it is able to exert to secure good legislation and to prevent the enactment of bad laws is by no means the least of its acquirements in these days, when often it seems as if there were less of method than of madness in the way in which our State legislators the country over make and unmake statutes. No legislature, however, can turn an entirely deaf ear to the appeal or remonstrance of the bankers of a State speaking in unison through the official mouth-piece of the association. If amendments to the banking law are needed the counsel of the Association will naturally be sought and, if wisdom prevails, be followed. But it is unnecessary to attempt to prove on general principles the advantages accruing from organization. The position held by an association like that in Michigan is in itself all the argument we need, provided we bear in mind the fact that in no business pursuit is the confidence derived from personal contact of the men engaged therein of such value as among those deriving a livelihood from banking.

* The States having Bank Associations are as follows:

| | | | |
|-------------|-----------|---------------|---------------|
| Alabama. | Illinois. | Michigan. | Ohio. |
| Arkansas. | Indiana. | Mississippi. | South Dakota. |
| California. | Iowa. | Missouri. | Tennessee. |
| Colorado. | Kansas. | Nebraska. | Texas. |
| Florida. | Kentucky. | North Dakota. | Washington. |
| | | Wisconsin. | |

Despite unfavorable weather conditions the bankers of Michigan, representing National banks, State banks, savings banks and private banking firms, exhibited their interest in the meeting by attending in large numbers, some 240 persons, including guests, being present at the annual dinner. But while the social features had their place, business was strictly attended to. A committee on bank taxation reported, and outlined some of the laws bearing on this form of taxation in other States, especially in the States having bankers' associations, these associations having been requested to furnish the information. We may say in passing that this is an instance of how mutually helpful organizations of this kind may be. Mr. H. H. Norrington, who made the report, gave the following succinct statement concerning these tax laws, compared with those in Michigan: They are, he says, "as vague and illusive as our own." In most cases the manner in which banks are taxed is unscientific and oppressive, and it is encouraging to know that in Michigan and several other States an effort is on foot to have the laws modernized. The committee's report was followed by an elaborate paper on taxation by Mr. Hoyt Post.

Much was said at the meeting concerning collection charges and interest on deposits, and a deal of sense was shown; but there is to us something pathetic in the attempt, so often made in vain during the last twenty years, to check the practices of paying interest on deposits and the collecting of country checks free of charge. Still it is an excellent thing that in each section of the country both subjects should be carefully considered, and the circumstances militating against reform be understood. Competition is a factor in the situation which it is difficult, if not impossible, to eliminate, and while we wish our Michigan friends all success in their efforts we despair of the result. Other papers presented dealt with "The Relation of Michigan Banks and Bankers with Their Correspondents," [in which the writer advises against employing as correspondents in this city banks that pay interest on deposits]; "Raised and Forged Paper;" "Confidence, its Use and Misuse;" "The Michigan Banking Law and Desirable Amendments," and "Saturday Half-holidays."

We presume enough has been said to convey the impression which we desire to leave, that the Michigan Association is a progressive and useful body, and that there is room and demand for just such a one in every State of the Union. In closing we are tempted to quote from the address of Mr. J. T. Keena a few remarks that are sufficiently pungent, yet applicable, we imagine, to some extent in every community. The remarks are in the form of questions, as follows.

"Why do you give a conciliatory reason for refusing an applicant for accommodation?" He concludes you are lying, and nine times out of ten he is right.

"What is the beguiling fascination about public money? What consideration is it entitled to as a deposit above that of the wage-worker?"

"Why don't you confer with each other when the customer of another bank applies for accommodation? Such courteous exchange of confidence would have saved many of the great failures of the age."

"Why should directors, particularly financial committees, be permitted to lend themselves the bank's funds? It is dangerous and destroys independence. In the dual capacity of fiduciary and borrower we soon lose the sentiment of business integrity," etc. Mr.

Keena concludes by saying: "Please remember that the truth is often unpleasant."

RAILROAD NET EARNINGS FOR AUGUST.

While our statement for August presents on the whole better comparisons as regards both gross and net earnings than the statement for the month preceding, heavy expenditures again constitute one of the most striking and noteworthy characteristics of the returns, the same as for a long time past. In July with a gain of only \$856,395 in gross receipts (there had been one less working day in the month than a year ago) expenses increased \$1,639,710, producing a loss in net of \$783,315. For August now we have a gain of \$3,785,339 in gross receipts, which hence is a great deal better than the result for July, but as this improvement in gross receipts was attended by an augmentation of \$3,229,458 in expenses, the addition to the net earnings has been only \$555,881.

Aside from the general influences which have been operative for many months, there were in August some special influences affecting particular roads, tending at once to reduce gross receipts and to increase expenses. We have in mind more particularly the switchmen's strike at Buffalo, which while it lasted involved to a greater or smaller extent nearly all the roads to that point. The strike at the Homestead steel works had also not ceased to be an influence in August. On the other hand, the roads had the advantage of an extra working day as compared with the same month last year, when there had been five Sundays in August as against only four the present year. The following furnishes the comparative totals of gross and net for August and for the eight months ending with August, in our usual form. It will be observed that in gross earnings the increase is 5.80 per cent for August, as against 6.39 per cent for the eight months, and in net earnings 2.36 per cent for the month, as against 3.12 per cent for the eight months, showing in both cases a smaller improvement for the month than for the eight months.

| | August. (129 roads.) | | | January 1 to August 31. (12½ roads.) | | |
|--------------|-------------------------|---------------|--------------|---|----------------|---------------|
| | 1892. | 1891. | Inc. or Dec. | 1892. | 1891. | Increase. |
| Gross earn's | \$ 60,000,680 | \$ 55,224,341 | +3,785,339 | \$ 476,501,120 | \$ 447,963,421 | \$ 28,537,696 |
| Oper. exp... | 44,900,318 | 41,670,860 | +3,229,458 | 332,373,900 | 308,108,191 | 24,265,708 |
| Net earn's | 21,100,362 | 23,553,481 | +555,881 | 144,227,251 | 139,855,230 | 4,372,021 |

While the increased operating cost is by this time an old story, we have in the comparative figures for the last few years very strong proof of the correctness of the general proposition that railroads will make very much more liberal outlays for repairs, renewals, improvements, etc., when traffic is large and business active, than when the current situation is less favorable, though of course there are a great many other factors that have to be regarded in a full consideration of the subject, the most of which factors have been enumerated by us on previous occasions. We find that while in August of the present year a gain of \$3,785,339 in gross yielded a gain of only \$555,881 in net, last year a gain of only \$2,931,991 in gross produced a gain of \$1,177,192 in net. But last year the roads were still suffering from the effects of the previous years' short crops, and were practicing very close economy. The difference between the two years in the policy pursued in that particular is still more strikingly shown in the results for the eight months. In that period the present year an increase of \$28,537,696 in gross has

produced an improvement of only \$4,370,018 in net; in 1891 an increase of but \$12,463,032 in gross yielded a gain of \$6,693,728 in net. And study of the result for the years preceding would reveal much the same characteristics. In the following we furnish our usual comparative statement, extending back to 1887.

| Year and number of roads. | Gross Earnings. | | | Net Earnings. | | |
|---------------------------|-----------------|-----------------|-----------------------|---------------|-----------------|-----------------------|
| | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| August. | | | | | | |
| 1887 (66) | 30,538,000 | 35,702,523 | +3,833,137 | 15,468,900 | 13,945,403 | +1,523,566 |
| 1888 (83) | 41,034,894 | 41,670,935 | +2,363,950 | 15,434,231 | 16,155,107 | -720,876 |
| 1889 (103) | 54,481,109 | 49,468,882 | +5,015,227 | 21,878,597 | 17,771,724 | +4,106,873 |
| 1890 (125) | 58,743,102 | 57,477,526 | +1,265,576 | 20,838,964 | 22,045,220 | -1,206,256 |
| 1891 (137) | 62,474,852 | 59,812,861 | +2,931,991 | 22,510,970 | 21,333,778 | +1,177,192 |
| 1892 (129) | 69,000,680 | 65,224,311 | +3,785,339 | 24,109,302 | 23,553,481 | +555,821 |
| Jan. 1 to Sept. 1. | | | | | | |
| 1887 (62) | 279,233,213 | 247,064,454 | +32,168,759 | 99,062,507 | 83,232,351 | +15,780,216 |
| 1888 (77) | 277,816,983 | 262,920,755 | +14,920,228 | 81,275,641 | 90,737,075 | -9,462,331 |
| 1889 (96) | 318,901,071 | 308,859,297 | +20,041,504 | 113,443,007 | 98,736,837 | +14,717,170 |
| 1890 (115) | 308,132,686 | 303,907,093 | +4,185,593 | 125,177,550 | 117,816,684 | +7,360,866 |
| 1891 (122) | 419,002,120 | 406,539,058 | +12,463,032 | 131,315,604 | 124,621,876 | +6,693,728 |
| 1892 (124) | 478,001,120 | 417,963,424 | +28,637,696 | 141,227,251 | 139,857,233 | +1,370,018 |

In the case of the individual roads, the returns also indicate very clearly the effect of augmented expenses. Take for instance the roads which have suffered a decrease in their receipts, gross or net. There are only three such roads that report over \$30,000 loss in gross, namely the Erie which was affected by the switchmen's strike at Buffalo and which has a loss of \$268,767; the Oregon Improvement, which has a loss of \$49,035, and the Nashville Chattanooga & St. Louis, which has a loss of \$45,591; on the other hand there are eight roads which have over \$30,000 loss in net, namely the Erie with \$281,264 decrease; the Pennsylvania (lines both east and west) with \$255,700 decrease; the Southern Pacific with \$130,218 decrease; the "Soo" road with \$32,150 decrease—all but the Erie having lower net notwithstanding larger gross—the Cincinnati New Orleans & Texas Pacific, with \$68,291 decrease; the Peoria & Eastern, with \$54,870 decrease; the Oregon Improvement, with \$36,466 decrease, and the Baltimore & Ohio, with 33,638 decrease. Taking all the losses, large and small, there are only 40 (out of 129) in the gross, but 58 in the net. The full list of charges above \$30,000 in amount, both gross and net, is as follows:

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

| Increases. | | Decreases. | |
|-----------------------------|-----------|--------------------------|-------------|
| Chic. Burl. & Quincy... | \$558,356 | Toledo St. Louis & K. C. | \$47,587 |
| Atch. and San Fr. (2 r'ds) | 444,350 | Balt. & Ohio (2 r'ds)... | 42,952 |
| Chic. Mil. & St. Paul... | 393,005 | Chicago Bur. & North... | 42,807 |
| Mo. Pac. and Iron Mt... | 318,703 | Wabash | 41,957 |
| Union Pacific (9 r'ds)... | 246,595 | Northern Central..... | 41,092 |
| Pennsylvania..... | 204,300 | Rio Grande Southern..... | 41,001 |
| Northern Pacific..... | 173,763 | St. Paul & Duluth..... | 40,383 |
| Denver & Rio Grande... | 161,345 | West Jersey..... | 38,871 |
| Louisville & Nashville... | 121,821 | Lake Erie & Western..... | 36,761 |
| Norfolk & Western..... | 101,527 | Clev. Can. & So..... | 32,117 |
| Mexican National..... | 88,117 | | |
| Clev. Cin. Chic. & St. L. | 98,027 | Total (representing | |
| Canadian Pacific..... | 85,403 | 47 roads)..... | \$3,905,846 |
| Phila. & R. and C. & I. Co. | 82,479 | | |
| Chesapeake & Ohio..... | 76,652 | Decreases. | |
| South. Pacific (6 roads)... | 76,524 | N. Y. Lake Erie & W. ... | \$268,767 |
| Wisconsin Central..... | 59,776 | Oregon Improv'm't Co. | 49,035 |
| N. Y. Ont. & West..... | 58,936 | Nash. Chat. & St. Louis. | 45,591 |
| Louisv. N. A. & Chic.... | 54,955 | | |
| Kansas City Ft. S. & M. | 54,779 | Total (representing | |
| | | 3 roads)..... | \$363,393 |

† The gross on Eastern lines increased \$14,232 and on Western lines \$190,063.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

| Increases. | | Decreases. | |
|-----------------------------|-----------|-----------------------------|-----------|
| Atch. and San Fr. (2 r'ds) | \$228,512 | N. Y. Lake Erie & West. | \$281,264 |
| Union Pacific (9 roads). | 177,390 | Pennsylvania..... | 255,700 |
| Chicago Mil. & St. Paul. | 175,969 | So. Pac. Co. (6 roads)... | 130,218 |
| Denver & Rio Grande... | 151,960 | Cin. N. O. & T. P. (5 r'ds) | 68,291 |
| Mo. Pac. and Iron Mt... | 129,962 | Peoria & Eastern..... | 54,370 |
| Mexican National..... | 81,619 | Oregon Improv'm't Co. | 36,466 |
| Mexican Central..... | 74,899 | Balt. & Ohio (2 roads)... | 33,638 |
| Chesapeake & Ohio..... | 72,620 | Minn. St. Paul & S. S. M. | 32,150 |
| Phila. & R. and C. & I. Co. | 70,892 | | |
| Northern Pacific..... | 64,016 | Total (representing | |
| Wisconsin Central..... | 44,375 | 19 roads)..... | \$892,597 |
| Louisv. N. A. & Chic.... | 37,978 | | |
| Louisville & Nashville.. | 32,968 | | |

† The net decreased \$226,517 on Eastern lines and \$29,183 on Western lines.

As regards the roads distinguished for large gains, there are not a few of these, though less in net than in gross. The Burlington & Quincy leads in the gross with a gain of \$558,356, but scarcely figures at all in the gains in net, having added only \$26,728 to its net, the rest of the gain in gross having been consumed by increased expenses. The largest gain in net is contributed by the Atchison, and amounts (including the St. Louis & San Francisco) to \$228,512; some other roads in the Southwest or Northwest also supply large gains in net. Thus the Union Pacific shows \$177,390 increase, the St. Paul \$175,969 increase, the Denver & Rio Grande \$151,960 increase and the Missouri Pacific and Iron Mountain \$129,962 increase. Other large gains are \$81,619 by the Mexican National, \$74,899 by the Mexican Central, \$72,620 by the Chesapeake & Ohio, \$70,892 by the Reading with the Coal & Iron Co., \$64,016 by the Northern Pacific, \$44,375 by the Wisconsin Central, \$37,978 by the Louisville New Albany & Chicago and \$32,968 by the Louisville & Nashville.

| SECTION OR GROUP. | Gross Earnings. | | Net Earnings. | | Inc. or Dec. | P. C. |
|-------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------|
| | 1892. | 1891. | 1892. | 1891. | | |
| August. | \$ | \$ | \$ | \$ | | |
| Trunk lines. (14) | 20,761,480 | 20,565,249 | 6,660,489 | 7,318,491 | -658,005 | 8.95 |
| Anthra. coal (7) | 6,029,751 | 5,847,075 | 1,910,932 | 1,807,351 | +103,578 | 5.73 |
| Mid. States. (14) | 2,435,796 | 2,310,529 | 961,390 | 930,768 | +30,612 | 3.29 |
| Mid. West'n. (23) | 2,318,872 | 2,086,419 | 852,516 | 758,227 | +93,950 | 12.39 |
| Northwest'n. (13) | 8,659,955 | 7,491,296 | 2,934,378 | 2,716,079 | +218,299 | 8.04 |
| Southwest'n. (9) | 8,655,397 | 7,561,413 | 3,177,753 | 2,631,613 | +513,140 | 20.62 |
| Pacific Coast (20) | 13,400,144 | 12,915,717 | 5,365,380 | 5,281,742 | +74,007 | 1.40 |
| Southern. (27) | 5,613,438 | 5,872,077 | 1,807,483 | 1,813,830 | -6,347 | 0.35 |
| Mexican. (2) | 1,074,817 | 951,056 | 418,592 | 262,074 | +156,518 | 59.72 |
| Tot., (129) r'ds | 69,000,680 | 65,224,311 | 24,109,302 | 23,553,481 | +555,821 | 2.36 |
| Jan. 1 to Aug. 31. | | | | | | |
| Trunk lines. (12) | 147,559,082 | 141,405,937 | 41,480,602 | 43,584,858 | -2,104,256 | 4.83 |
| Anthra. coal (7) | 42,920,528 | 39,749,987 | 11,790,893 | 10,929,455 | +870,408 | 7.96 |
| Mid. States. (14) | 15,305,343 | 14,665,939 | 4,710,676 | 4,623,165 | +87,511 | 1.89 |
| Mid. West'n. (21) | 13,617,339 | 12,796,776 | 4,291,091 | 3,846,289 | +444,802 | 11.57 |
| Northwest'n. (12) | 60,236,704 | 50,591,304 | 19,957,907 | 16,619,102 | +2,338,825 | 14.07 |
| Southwest'n. (9) | 57,228,343 | 52,827,431 | 16,690,120 | 14,810,465 | +1,879,655 | 12.69 |
| Pacific Coast (20) | 91,761,187 | 90,202,084 | 31,997,760 | 31,011,534 | +986,235 | 3.18 |
| Southern r'ds. (27) | 40,058,438 | 38,254,209 | 11,538,079 | 12,091,565 | -553,486 | 4.58 |
| Mex'n roads. (2) | 7,916,111 | 7,370,657 | 2,761,054 | 2,340,820 | +420,234 | 17.95 |
| Tot., (124) r'ds | 476,001,120 | 447,963,421 | 144,227,251 | 139,857,233 | +4,370,018 | 3.12 |

NOTE.

| | | |
|---------------------------|----------------------------|----------------------------|
| Trunk Lines. | Det. Bay City & Alpena. | So. Pac.—Pac. System. |
| B. & O., East of Ohio. | Det. Ians. & Nor. | Gal. Har. & S. A. |
| B. & O., West of Ohio. | El. Joliet & E. | Louis. Western. |
| Clev. Cin. Chic. & St. L. | Ellet & Pere Marq. | Morgan's La. & T. |
| Chic. & Eastern Div. | Indianap. Dec. & W. | N. Y. Tex. & Mex. |
| Grand Trunk of Can. | Iron Railway | Texas & New Orleans. |
| Chic. & Gr. Trunk.* | Kauawha & Michig'n.* | Union Pacific— |
| Det. Gd. H. & M.* | Lake E. Alliance & So. | Ore. Sh. L. & Utah Nor. |
| N. Y. Lake Erie & West'n. | Lake Erie & Western. | Oregon Ry. & Nav. Co. |
| Ohio & Mississipi. | Louisv. N. A. & Chic. | Union Pac. Den. & Gulf. |
| Pennsylv. East of P. & E. | Manistique | St. Joseph & Grana Isl. |
| West of P. & E. & Erie | Mar. Marion & Chicago. | All other lines U. P. Sys. |
| Grand Ran. & Ind. Sys. | Mar. & Har. | Central Branch U. P. |
| Pittsb. Youngs. & Ash. | Toledo Col. & Cin. | Montana Union. |
| Wabash. | Toledo & Ohio Central. | Leaven. Top. & Southw. |
| Anthracite Coal. | Tol. Peoria & W. | Man. Alma & Burl. |
| Central of New Jersey | Tol. St. L. & Kan. C.* | Southern Roads. |
| N. Y. Ontario & West. | Northwestern. | Bir. & Atlantic. |
| N. Y. Spa. & West. | Burl. Cedar Rap. & Nor. | Bir. Sheff. & Tenn. Riv. |
| Chic. Burl. & North. | Chic. Burl. & North. | Car. Midland. |
| Coal & Iron Co. | Chic. Burl. & Quincy. | Cher. C. & C. |
| Smmt. Branch. | Chic. Mil. & St. Paul. | Cheraw & Darlington. |
| Lykens Valley. | Iowa Central. | Ches. & Ohio. |
| Middle States. | Keokuk & Western. | Cin. N. O. & Tex. Pac. |
| Allegheny Valley. | Milwaukee & Northern. | Alabama G't Southern. |
| Burl. Roch. & Pitta. | Minn. & St. Louis. | New Or. & Northeast. |
| Canada & Atlantic. | Minn. St. Paul & S. S. M. | Alabama & Vicksburg. |
| Hoodac Tunnel & Wil. | Col. Midland. | Vicksburg Sh. & Pac. |
| Lehigh & Hudson River. | St. Paul & Duluth. | Georgia Railroad. |
| New York & Northern. | St. Paul & Northern.* | Gal. Southern & Fla. |
| Northern Central. | Wisconsin Central. | Gulf & Chicago. |
| Ohio River. | Southeastern. | Kan. City Mem. & Bir. |
| Staten Island R. T. | Atch. Top. & Santa Fe Sys. | Louisville & Nashville. |
| Stony Clove & C. Mt. | St. L. & San Fran. Sys. | Louis. St. Louis & Tex. |
| Ulster & Delaware. | Chic. Burl. & North. | Nash. Chat. & St. Louis. |
| West Jersey. | Denver & Rio Gr. | New Orleans & Southern. |
| West Va. Central & P. | Kan. C. Ft. S. & Mem. | Norfolk & Western. |
| Western N. Y. & Penn. | Mo. Pac. & Iron Mt. | Petersburg. |
| | Rio Grande Southern. | Rich. & Petersburg. |
| | Silverton. | Sandersville & Tonnille |
| | Texas Sabine V. & North. | Sav. Amer. & Mont. |
| | Pacific Coast. | Car. Midland. |
| | Cin. Jack. & Mack. | Tenn. Midland. |
| | Cin. Ports. & Virg'ola. | Wrightsv. & Tonnille. |
| | Cleveland Akron & Col. | Mexican Roads. |
| | Cleveland Canton & So. | Mexican Central. |
| | Cleveland & Marietta. | Mexican National. |

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

Arranging the roads in groups, the Mexican group and the Southwestern group are distinguished for most decided improvement in net, while the poorest showing in net is made by the trunk line group. The Mexican group is composed of only the Mexican Central and the Mexican National, but both have heavy gains, and together their increase reaches \$156,518 or 59.72 per cent. The Southwestern group records

\$513,140 increase, or 20.62 per cent. In that section the gains are general, only one small road having sustained a decline. The trunk line group shows a loss of \$658,005, or 8.95 per cent, and the Wabash and the Baltimore & Ohio western lines form the only exceptions to the decrease.

The Northwestern group reflects \$218,299, or 8.04 increase; but if it were not for the heavy gain on the St. Paul the showing would not be so good, as 6 roads report losses in net. In the Pacific group while there is a small gain in the aggregate, the results are more or less irregular. The Union Pacific as a whole has \$177,390 gain, but some of the lines in the system have losses. On the other hand the Southern Pacific has \$130,218 decrease, but some of the separate lines have gains. The Northern Pacific shows \$64,016 gain, this being independent of the \$44,375 increase on the Wisconsin Central. The anthracite coal group shows only a moderate change; the Central of New Jersey is the only road having a loss in net. Southern roads make, next to the trunk lines, the poorest showing of any; eight roads, however (out of 27), are able to report improved net, these eight including both the Chesapeake & Ohio, which has a very heavy gain, and the Louisville & Nashville. The Middle States roads show \$30,612 increase, or 3.29 per cent, 4 out of the 14 roads having reduced net. The Middle Western group has \$93,989, or 12.39 per cent, increase, 10 of the 23 roads falling behind. In this latter group several roads deserve mention for exceptionally heavy improvement; thus the Louisville New Albany & Chicago has increased its net from \$93,160 to 131,138, the Lake Erie & Western from \$157,693 to \$186,071, the Toledo St. Louis & Kansas City from \$70,336 to \$85,000, the Cleveland Canton & Southern from \$24,955 to \$37,019, and the Indianapolis Decatur & Western from \$14,673 to \$28,762.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of the imports and exports of gold and silver through that port for the month of September, and they are given below, together with the figures for preceding months of the calendar year 1892. Imports were heavier in September than for some months past, reaching an aggregate of \$1,032,242 gold and \$388,529 silver. Almost all the gold came from Australia and the silver from Mexico and South and Central America. There has been received during the nine months a total of \$1,819,122 gold and \$2,069,012 silver, which compares with \$2,999,211 gold and \$2,103,420 silver for 1891. The shipments of gold during September were \$139,879 coin and \$902 bullion, all going to Honolulu and China. The exports of silver have been \$1,860,653. They were \$1,228,150 Mexican dollars, \$42,353 other silver coin, and \$590,150 bullion, of which \$671,110 coin and \$237,000 bullion went to China, \$557,050 coin and \$353,150 bullion to Japan, and the remainder of the coin to Mexico. For the nine months the exports of gold have been \$509,505, against \$1,117,752, in 1891, and \$3,122,947 silver has been sent out, against \$4,812,120 in 1891. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|--------------------|------------------|----------------|------------------|----------------|------------------|------------------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1892. | \$ | \$ | \$ | \$ | \$ | \$ |
| January... | 76,456 | 20,101 | 96,557 | 19,925 | 214,173 | 234,098 |
| February... | 91,812 | 22,505 | 114,317 | 27,763 | 217,479 | 245,242 |
| March..... | 56,513 | 54,076 | 110,589 | 19,087 | 219,362 | 238,449 |
| April..... | 88,551 | 22,193 | 110,744 | 46,674 | 205,653 | 252,327 |
| May..... | 93,787 | 29,871 | 123,658 | 54,752 | 172,810 | 227,562 |
| June..... | 111,717 | 22,198 | 133,915 | 163,924 | 107,824 | 271,748 |
| July..... | 36,676 | 25,123 | 61,799 | 25,416 | 163,855 | 189,273 |
| August.... | 2,253 | 33,048 | 35,301 | 46,783 | 179,252 | 226,035 |
| September | 952,315 | 49,927 | 1,002,242 | 59,126 | 229,403 | 288,529 |
| Tot. 9 mos. | 1,540,080 | 279,042 | 1,819,122 | 299,528 | 1,769,484 | 2,069,012 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| MONTHS. | GOLD. | | | SILVER. | | |
|--------------------|----------------|--------------|----------------|------------------|------------------|------------------|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1892. | \$ | \$ | \$ | \$ | \$ | \$ |
| January... | 85,307 | .... | 85,307 | 240,117 | 193,000 | 439,117 |
| February... | 82,010 | .... | 82,010 | 301,203 | 46,000 | 347,203 |
| March..... | 43,542 | .... | 43,542 | 483,207 | 100,500 | 583,707 |
| April..... | 34,642 | 22 | 34,664 | 405,224 | 47,500 | 452,724 |
| May..... | 6,823 | .... | 6,823 | 334,905 | 179,200 | 513,105 |
| June..... | 12,310 | .... | 12,310 | 1,411,977 | 218,700 | 1,630,677 |
| July..... | 14,506 | .... | 14,506 | 623,717 | 265,900 | 889,617 |
| August.... | 89,862 | 670 | 90,532 | 820,324 | 379,600 | 1,199,924 |
| September | 139,870 | 902 | 140,772 | 1,270,503 | 590,150 | 1,860,653 |
| Tot. 9 mos. | 607,911 | 1,594 | 609,505 | 6,097,207 | 2,025,550 | 8,122,847 |

CONDITION OF NATIONAL BANKS IN CHICAGO, PHILADELPHIA, BALTIMORE, PITTSBURG, CINCINNATI AND DETROIT.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us

this week abstracts of the condition of the national banks in the cities of Chicago, Philadelphia, Baltimore, Pittsburg, Cincinnati and Detroit at the close of business on Friday, September 30. From them and from previous reports we have prepared the following, which covers the results for Sept. 30 and July 12, 1892, and for purposes of comparison the figures for last year (Sept. 25) are given:

| CHICAGO. | Sept. 30, 1892. | | July 12, 1892. | | Sept. 25, 1891. | |
|--|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|
| | Number. | Assets. | Number. | Assets. | Number. | Assets. |
| Resources— | | | | | | |
| Loans and discounts, including overdrafts | 103,999,437 | \$104,827,806 | 104,827,806 | \$104,827,806 | 97,747,808 | \$97,747,808 |
| Stocks, bonds, &c. | 7,472,993 | 7,472,993 | 7,472,993 | 7,472,993 | 7,472,993 | 7,472,993 |
| Due from banks and bankers | 20,389,283 | 20,389,283 | 20,389,283 | 20,389,283 | 18,171,819 | 18,171,819 |
| Banking house, furniture and fixtures | 570,140 | 570,140 | 570,140 | 570,140 | 570,140 | 570,140 |
| Other real estate and mortgages owned | 473,274 | 473,274 | 473,274 | 473,274 | 227,709 | 227,709 |
| Gold coin and certificates | 20,613,910 | 20,613,910 | 20,613,910 | 20,613,910 | 18,167,615 | 18,167,615 |
| Silver coin and certificates | 1,701,941 | 1,701,941 | 1,701,941 | 1,701,941 | 1,671,967 | 1,671,967 |
| Legal tender notes and certifs. of deposit | 8,138,207 | 8,138,207 | 8,138,207 | 8,138,207 | 11,024,540 | 11,024,540 |
| Bills of other banks | 1,010,553 | 1,010,553 | 1,010,553 | 1,010,553 | 1,153,643 | 1,153,643 |
| Exchanges for Clearing House | 7,022,815 | 7,022,815 | 7,022,815 | 7,022,815 | 6,153,819 | 6,153,819 |
| Current expenses and taxes paid | 152,509 | 152,509 | 152,509 | 152,509 | 152,509 | 152,509 |
| Premiums on United States bonds | 152,509 | 152,509 | 152,509 | 152,509 | 56,515 | 56,515 |
| Other resources | 232,017 | 232,017 | 232,017 | 232,017 | 308,553 | 308,553 |
| Total | 172,012,219 | \$172,012,219 | 172,012,219 | \$172,012,219 | 150,802,589 | \$150,802,589 |
| Liabilities— | | | | | | |
| Capital stock paid in | \$22,000,000 | \$22,000,000 | \$22,000,000 | \$22,000,000 | \$20,600,000 | \$20,600,000 |
| Surplus and undivided profits | 13,501,702 | 13,501,702 | 13,501,702 | 13,501,702 | 12,080,634 | 12,080,634 |
| Circulation outstanding | 796,056 | 796,056 | 796,056 | 796,056 | 796,056 | 796,056 |
| Dividends unpaid | 222,402 | 222,402 | 222,402 | 222,402 | 27,511 | 27,511 |
| Individual deposits | 77,602,282 | 77,602,282 | 77,602,282 | 77,602,282 | 65,952,027 | 65,952,027 |
| Other deposits | 296,891 | 296,891 | 296,891 | 296,891 | 270,214 | 270,214 |
| Due to banks and bankers | 57,219,873 | 57,219,873 | 57,219,873 | 57,219,873 | 61,481,908 | 61,481,908 |
| Other liabilities | 72,334 | 72,334 | 72,334 | 72,334 | 72,334 | 72,334 |
| Total | 172,012,219 | \$172,012,219 | 172,012,219 | \$172,012,219 | 150,802,589 | \$150,802,589 |

| PHILADELPHIA. | Sept. 30, 1892. | | July 12, 1892. | | Sept. 25, 1891. | |
|--|--------------------|----------------------|--------------------|----------------------|--------------------|----------------------|
| | Number. | Assets. | Number. | Assets. | Number. | Assets. |
| Resources— | | | | | | |
| Loans and discounts, includ'g overdrafts | 101,892,053 | \$101,892,053 | 101,892,053 | \$101,892,053 | 92,222,656 | \$92,222,656 |
| Stocks, bonds, &c. | 9,708,288 | 9,708,288 | 9,708,288 | 9,708,288 | 9,429,491 | 9,429,491 |
| Due from reserve agents | 11,673,189 | 11,673,189 | 11,673,189 | 11,673,189 | 9,780,312 | 9,780,312 |
| Due from banks and bankers | 9,897,919 | 9,897,919 | 9,897,919 | 9,897,919 | 8,938,497 | 8,938,497 |
| Banking house, furniture and fixtures | 3,698,133 | 3,698,133 | 3,698,133 | 3,698,133 | 3,429,359 | 3,429,359 |
| Other real estate and mortgages owned | 311,728 | 311,728 | 311,728 | 311,728 | 296,898 | 296,898 |
| Gold coin and certificates | 11,941,519 | 11,941,519 | 11,941,519 | 11,941,519 | 10,288,169 | 10,288,169 |
| Silver coin and certificates | 2,880,686 | 2,880,686 | 2,880,686 | 2,880,686 | 2,181,598 | 2,181,598 |
| Legal tender notes and certifs. of deposit | 5,491,890 | 5,491,890 | 5,491,890 | 5,491,890 | 7,371,827 | 7,371,827 |
| Bills of other banks | 193,184 | 193,184 | 193,184 | 193,184 | 235,979 | 235,979 |
| Exchanges for Clearing House | 10,896,532 | 10,896,532 | 10,896,532 | 10,896,532 | 8,198,002 | 8,198,002 |
| Current expenses and taxes paid | 774,272 | 774,272 | 774,272 | 774,272 | 829,374 | 829,374 |
| Premiums on U. S. bonds | 459,112 | 459,112 | 459,112 | 459,112 | 459,353 | 459,353 |
| Other resources | 1,631,721 | 1,631,721 | 1,631,721 | 1,631,721 | 902,163 | 902,163 |
| Total | 173,830,944 | \$173,830,944 | 173,830,944 | \$173,830,944 | 153,209,226 | \$153,209,226 |
| Liabilities— | | | | | | |
| Capital stock paid in | \$22,465,000 | \$22,465,000 | \$22,465,000 | \$22,465,000 | \$22,888,395 | \$22,888,395 |
| Surplus and undivided profits | 10,943,801 | 10,943,801 | 10,943,801 | 10,943,801 | 12,313,314 | 12,313,314 |
| Circulation outstanding | 3,685,110 | 3,685,110 | 3,685,110 | 3,685,110 | 3,223,830 | 3,223,830 |
| Dividends unpaid | 39,111 | 39,111 | 39,111 | 39,111 | 45,882 | 45,882 |
| Individual deposits | 99,659,620 | 99,659,620 | 99,659,620 | 99,659,620 | 83,050,847 | 83,050,847 |
| Other deposits | 173,735 | 173,735 | 173,735 | 173,735 | 301,792 | 301,792 |
| Due to banks and bankers | 30,742,474 | 30,742,474 | 30,742,474 | 30,742,474 | 22,344,116 | 22,344,116 |
| Other liabilities | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 | 100,000 |
| Total | 173,830,944 | \$173,830,944 | 173,830,944 | \$173,830,944 | 153,209,226 | \$153,209,226 |

| BALTIMORE. | Sept 30, 1892. | | July 12, 1892. | | Sept. 25, 1891. | |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | Number. | Assets. | Number. | Assets. | Number. | Assets. |
| Resources— | | | | | | |
| Loans and discounts, incl. overdrafts | \$33,131,636 | \$33,131,636 | \$33,131,636 | \$33,131,636 | \$31,299,243 | \$31,299,243 |
| Stocks, bonds, &c. | 3,280,809 | 3,280,809 | 3,280,809 | 3,280,809 | 2,815,975 | 2,815,975 |
| Due from reserve agents | 3,344,220 | 3,344,220 | 3,344,220 | 3,344,220 | 2,748,320 | 2,748,320 |
| Due from banks and bankers | 2,317,514 | 2,317,514 | 2,317,514 | 2,317,514 | 2,104,623 | 2,104,623 |
| Banking house, furniture and fixtures | 1,534,730 | 1,534,730 | 1,534,730 | 1,534,730 | 1,327,573 | 1,327,573 |
| Other real estate and mortgages owned | 236,020 | 236,020 | 236,020 | 236,020 | 167,000 | 167,000 |
| Gold coin and certificates | 2,113,506 | 2,113,506 | 2,113,506 | 2,113,506 | 1,888,208 | 1,888,208 |
| Silver coin and certificates | 1,081,816 | 1,081,816 | 1,081,816 | 1,081,816 | 811,743 | 811,743 |
| Legal tender notes and certifs. of deposit | 2,121,203 | 2,121,203 | 2,121,203 | 2,121,203 | 2,136,420 | 2,136,420 |
| Bills of other banks | 159,021 | 159,021 | 159,021 | 159,021 | 123,680 | 123,680 |
| Exchanges for Clearing House | 1,868,190 | 1,868,190 | 1,868,190 | 1,868,190 | 1,396,778 | 1,396,778 |
| Current expenses and taxes paid | 183,323 | 183,323 | 183,323 | 183,323 | 164,274 | 164,274 |
| Premiums on U. S. bonds | 77,495 | 77,495 | 77,495 | 77,495 | 88,207 | 88,207 |
| Other resources | 182,734 | 182,734 | 182,734 | 182,734 | 182,019 | 182,019 |
| Total | \$51,581,209 | \$51,581,209 | \$51,581,209 | \$51,581,209 | \$47,230,992 | \$47,230,992 |
| Liabilities— | | | | | | |
| Capital stock paid in | \$13,243,260 | \$13,243,260 | \$13,243,260 | \$13,243,260 | \$13,238,065 | \$13,238,065 |
| Surplus and undivided profits | 6,377,743 | 6,377,743 | 6,377,743 | 6,377,743 | 5,528,167 | 5,528,167 |
| Circulation outstanding | 1,114,616 | 1,114,616 | 1,114,616 | 1,114,616 | 1,055,014 | 1,055,014 |
| Dividends unpaid | 50,764 | 50,764 | 50,764 | 50,764 | 62,313 | 62,313 |
| Individual deposits | 24,169,193 | 24,169,193 | 24,169,193 | 24,169,193 | 21,261,202 | 21,261,202 |
| Other deposits | 167,513 | 167,513 | 167,513 | 167,513 | 250,187 | 250,187 |
| Due to banks and bankers | 6,695,203 | 6,695,203 | 6,695,203 | 6,695,203 | 5,558,217 | 5,558,217 |
| Notes and bills payable | 100,000 | 100,000 | 100,000 | 100,000 | 205,000 | 205,000 |
| Total | \$51,581,209 | \$51,581,209 | \$51,581,209 | \$51,581,209 | \$47,230,992 | \$47,230,992 |

| PITTSBURG. | Sept. 30, 1892. | |
|------------|-----------------|--|
|------------|-----------------|--|

| | Sept. 30. 1892. | July 12. 1892. | Sept. 25. 1891. |
|--|---------------------|---------------------|---------------------|
| CINCINNATI. | | | |
| <i>Resources</i> | | | |
| Loans and discounts, including overdrafts. | \$30,493,739 | \$29,764,901 | \$28,236,148 |
| Stocks, bonds, &c. | 7,129,591 | 6,928,586 | 4,740,483 |
| Due from reserve agents. | 4,205,142 | 4,437,438 | 3,550,639 |
| Dns from banks and bankers. | 3,641,978 | 3,649,646 | 3,248,772 |
| Banking house, furniture and fixtures. | 417,023 | 417,023 | 445,791 |
| Other real estate and mortgages owned. | 30,967 | 30,967 | 23,957 |
| Gold coin and certificates. | 1,854,985 | 1,172,310 | 1,100,778 |
| Silver coin and certificates. | 873,319 | 540,612 | 567,410 |
| Legal tender notes and certifs of deposit. | 3,836,003 | 2,966,214 | 3,025,114 |
| Bills of other banks. | 409,217 | 392,326 | 308,980 |
| Exchanges for Clearing-House. | 227,702 | 300,001 | 255,259 |
| Current expenses and taxes paid. | 223,437 | 115,247 | 139,728 |
| Premiums on U. S. bonds. | 463,935 | 517,114 | 305,254 |
| Other resources. | 243,116 | 209,432 | 118,981 |
| Total. | \$52,825,154 | \$51,301,857 | \$46,412,731 |
| <i>Liabilities</i> | | | |
| Capital stock paid in. | \$9,100,000 | \$9,100,000 | \$9,100,000 |
| Surplus and undivided profits. | 3,640,536 | 3,659,564 | 3,787,491 |
| Circulation outstanding. | 2,375,830 | 2,197,730 | 920,460 |
| Dividends unpaid. | 13,479 | 35,431 | 5,135 |
| Individual deposits. | 22,005,569 | 22,598,998 | 20,408,233 |
| Other deposits. | 717,523 | 721,037 | 1,153,891 |
| Due to banks and bankers. | 13,721,837 | 12,767,107 | 11,010,274 |
| Other liabilities. | 341,300 | 292,300 | 332,500 |
| Total. | \$52,825,154 | \$51,301,857 | \$46,412,731 |
| DETROIT. | | | |
| <i>Resources</i> | | | |
| Loans & discounts, including overdrafts. | \$18,162,564 | \$18,754,082 | \$18,001,515 |
| Stocks, bonds, &c. | 904,785 | 886,785 | 937,847 |
| Due from reserve agents. | 3,253,732 | 2,884,008 | 2,426,776 |
| Due from banks and bankers. | 1,702,229 | 1,095,463 | 1,048,916 |
| Banking house, furniture and fixtures. | 16,854 | 16,854 | 116,424 |
| Other real estate and mortgages owned. | 49,937 | 111,079 | 179,582 |
| Gold coin and certificates. | 988,193 | 1,077,095 | 763,296 |
| Silver coin and certificates. | 187,912 | 202,641 | 165,124 |
| Legal tender notes and certifs of deposit. | 1,151,353 | 1,218,619 | 1,130,640 |
| Bills of other banks. | 106,077 | 141,708 | 117,056 |
| Exchanges for Clearing House. | 307,001 | 278,658 | 234,523 |
| Current expenses and taxes paid. | 24,652 | 9,064 | 35,895 |
| Premiums on U. S. bonds. | 95,000 | 95,000 | 115,600 |
| Other resources. | 84,515 | 121,773 | 57,231 |
| Total. | \$27,115,964 | \$25,494,150 | \$23,474,820 |
| <i>Liabilities</i> | | | |
| Capital stock paid in. | \$4,400,000 | \$4,400,000 | \$4,400,000 |
| Surplus and undivided profits. | 1,174,085 | 1,089,519 | 1,211,412 |
| Circulation outstanding. | 406,250 | 380,030 | 342,460 |
| Dividends unpaid. | 20,287 | 5,320 | 180 |
| Individual deposits. | 11,664,201 | 10,748,248 | 10,098,360 |
| Other deposits. | 294,934 | 297,081 | 469,140 |
| Due to banks and bankers. | 9,136,177 | 8,600,866 | 6,031,688 |
| Other liabilities. | | | 21,544 |
| Total. | \$27,115,964 | \$25,494,150 | \$23,474,820 |

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 10 down to and including Friday, Oct. 21; also the aggregates for May (from 17th to 31st), June, July, August and September.

| Month— | Shares, both sides. | | Balances, one side. | | Sheets Cleared |
|-----------------|---------------------|--------------------|---------------------|-------------------|----------------|
| | Cleared. | Total Value. | Shares. | Value Shares. | |
| May..... | 4,731,600 | 256,200,000 | 445,000 | 22,500,500 | 298,300 |
| June..... | 18,854,000 | 1,041,048,200 | 1,598,750 | 94,560,700 | 1,439,971 |
| July..... | 9,807,300 | 899,313,200 | 1,120,100 | 74,188,100 | 974,700 |
| August..... | 13,968,480 | 977,583,000 | 1,057,400 | 107,398,900 | 1,301,600 |
| Sept..... | 18,857,800 | 1,268,000,000 | 2,055,800 | 123,663,500 | 1,097,508 |
| Oct. 10.. | 1,067,600 | 66,500,000 | 120,600 | 7,400,000 | 71,300 |
| " 11.. | 690,100 | 46,200,000 | 87,500 | 5,400,000 | 67,200 |
| " 12.. | | | | | |
| " 13.. | 598,200 | 42,600,000 | 76,000 | 5,300,000 | 70,900 |
| " 14.. | 1,091,300 | 69,800,000 | 133,100 | 8,100,000 | 109,400 |
| Tot. wk. | 3,447,200 | 225,100,000 | 417,200 | 26,200,000 | 318,800 |
| Oct. 17.. | 1,263,000 | 85,700,000 | 134,200 | 9,100,000 | 106,300 |
| " 18.. | 1,157,200 | 74,900,000 | 123,300 | 8,000,000 | 118,800 |
| " 19.. | 806,000 | 49,800,000 | 86,500 | 5,000,000 | 78,300 |
| " 20.. | 997,600 | 67,400,000 | 109,200 | 7,200,000 | 111,700 |
| " 21.. | | | | | |
| Tot. wk. | 4,223,800 | 277,800,000 | 458,700 | 29,300,000 | 415,100 |

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.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Oct. 8, 1892.

The payment of the interest on the national debt on Wednesday added so largely to the supply of unemployed money in the market that the rate of discount fell to about 7/8 per cent, and it is difficult to lend for a week even at 1/2 per cent.

Yet the Continental demand for gold is increasing. Austria-Hungary still wants a very large amount, and both France and Germany are likewise in the market. There is a report, too, that Russia will take a very considerable amount. A syndicate of French bankers has offered to buy the portion of the 3 per cent loan to Russia which had to be canceled twelve months ago. The price, however, was thought too low, but it is expected that an arrangement will be arrived at. If so, it is said, that at least a million sterling in gold will be taken by Russia. As usual, too, at this season the metal is going to Egypt; £150,000 was taken on Thursday.

The price of silver on Thursday rose to 38 3/4 d. per oz. and yesterday to 38 1/2 d. per oz. The demand for India has also decidedly improved. The announcement at the beginning of the week that the International Conference is to meet in Brussels on the 22d of next month and the further announcement that a small committee has been appointed by our Government to consider Indian currency have both made a good impression. Still more favorable has been the influence of the report published on Monday morning by the Chartered Mercantile Bank of India. For a considerable time past rumors respecting that institution have been circulating in the market. It was known that its losses have been very heavy, and that depositors have been withdrawing their accounts on a large scale. The shares, therefore, have been falling very seriously, and the delay in any announcement from the directors added to the general apprehension. On Monday morning a report was issued which has been received very favorably. Stated as briefly as possible it comes to this, that the whole of the reserve fund is gone and that nearly £300,000 of the share capital is likewise lost. For a long time after the depreciation of silver began the directors failed to write down the capital, as the better managed Indians banks all did. But seven or eight years ago a new manager was appointed and new directors were introduced, and gradually a reserve fund amounting to about a quarter of a million sterling was accumulated for the purpose of writing down the capital. That reserve fund has now been lost, and the capital itself, of the nominal value of three quarters of a million sterling, is stated to be worth no more than £453,000. The directors announce that they are considering a scheme of reconstruction; but they assure the shareholders that they are in a position to pay in full all deposits and debts of every kind without making a call.

Messrs. Baring Bros. announce that they have sold Central Argentine Railway stock of the nominal amount of £1,700,000. Some years ago Messrs. Baring Bros. lent the Argentine Government a million sterling, receiving this stock as a security. About half the loan has been re-paid, and the remainder will now be cleared off by the sale of the stock. At the end of August the liabilities of the Baring estate somewhat exceeded 5 millions sterling; by this transaction they are reduced to a little more than 4 1/2 millions sterling.

The improvement in silver and the sale of the Central Argentine stock made an exceedingly good impression upon the stock markets, and there is now a far better feeling than has existed for a considerable time past. Business has not much increased, as the general public still holds aloof, but operators are hopeful. The greatest rise, of course, has been in Argentine securities, and particularly in Argentine railway stocks, but there has also been a very considerable advance in American railroad securities. The leading operators are more inclined to act in the latter department than they have been since the Baring crisis, and are looking forward to a gradual widening of the market; but as yet there is little sign of the general public coming in, and it is hardly likely that they will act very freely while the silver crisis continues. The South African department has also been more active, though during the last day or two it has been less so than early in the week. On the other hand the British railway market has been very quiet. In Paris the "bulls" are less confident than they were. The settlement just concluded showed that the account open for the rise was very large, and that many of the "bulls" are by no means strong. The rates charged were decidedly higher, and uneasiness was caused by the dispatch addressed by the Russian Government to the Porte, warning it that the reception of M. Stambouloff by the Sultan conflicted with the Treaty of Berlin. Although the best informed do not believe that the dispatch will be followed up, it is considered very grave indeed in diplomatic circles. Meantime, the commercial negotiations between Russia and Germany have been sus-

pending, and preparations are being made in Germany to prevent Russia from raising more money. If the Paris bankers take the portion of the 3 per cent loan that was canceled last year, it is generally expected that the tactics which defeated that loan will be resumed.

The sending to Athens of Mr. Law, British Commercial Attaché at St. Petersburg, has given rise to much ingenious speculation. The real facts, however, are as follows: M. Tricoupis asked Lord Roseberry to lend him a British financial expert to assist in the study of the proper measures for restoring the Greek finances to order. Our ministers did not see their way to comply with the request, but they have sent Mr. Law as British Attaché to the Legation at Athens to report to themselves upon the subject. No doubt his advice will be at the service of M. Tricoupis, but the mission for all that has not the significance generally attached to it.

The Board of Trade returns for September and the first nine months of the current year are again unsatisfactory. The value of the exports of British and Irish produce and manufactures for the month was £19,104,000, being a decrease compared with the corresponding month of last year of £1,688,000, or over 8 per cent. For the nine months the value was £170,480,000, being a decrease compared with the corresponding period last year of very nearly 17 millions sterling, or about 9 per cent. For the month the value of the exports is lower than in any year since 1886, so that the total increase during the recent period of good trade has now been lost. The value of the imports for the month amounted to a little under 31½ millions sterling, showing a decrease compared with September last year of £2,603,000, or over 7½ per cent. For the nine months the value was nearly £312½ millions sterling, showing an increase compared with the first nine months of last year of £696,000, or nearly ¼ per cent. Trade perhaps was somewhat interrupted by the cholera—certainly the trade with Germany was. Even allowing for that, however, the returns show unquestionable decline. Practically the decrease last month was as great as the decrease in September last year, when the comparison was with a time of good trade.

The Chilean Government is negotiating with Messrs. Rothschild for a loan of £1,800,000 to pay off the floating debt incurred by President Balmaceda during the civil war and acknowledged by the new Government, the object being to contract the paper circulation and improve the exchange.

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

| | This week. | Last week. | 1891. | 1890. |
|----------------------|------------|------------|-----------|-----------|
| Wheat..... qrs. | 1,512,000 | 1,560,000 | 1,606,500 | 1,914,000 |
| Flour, equal to qrs. | 364,000 | 307,000 | 204,000 | 184,000 |
| Maize..... qrs. | 410,000 | 456,000 | 265,000 | 450,900 |

The imports since January 1 show the following contrast:

| | 1892. | 1891. | Difference. | Per Ct. |
|---------------|-------------|-------------|-------------|---------|
| IMPORTS. | £ | £ | £ | |
| January..... | 38,435,244 | 33,741,082 | +4,744,162 | +14.06 |
| February..... | 34,877,931 | 33,311,354 | +1,566,577 | +4.70 |
| March..... | 36,704,177 | 35,253,059 | +1,451,118 | +4.11 |
| April..... | 34,920,272 | 38,932,537 | -4,062,265 | -10.42 |
| May..... | 34,933,733 | 34,377,693 | +556,040 | +1.62 |
| June..... | 32,811,854 | 36,850,124 | -4,038,270 | -10.95 |
| July..... | 33,497,535 | 32,824,111 | +673,424 | +2.05 |
| August..... | 34,844,365 | 32,740,379 | +2,098,986 | +6.40 |
| September.... | 31,485,305 | 34,080,301 | -2,603,996 | -7.64 |
| 9 months.... | 312,474,518 | 311,778,181 | +696,337 | + .22 |

The exports since January 1 have been as follows:

| | 1892. | 1891. | Difference. | Per Ct. |
|---------------|-------------|-------------|-------------|---------|
| EXPORTS. | £ | £ | £ | |
| January..... | 19,146,704 | 19,834,315 | -687,611 | -3.46 |
| February..... | 19,328,753 | 20,470,621 | -1,141,868 | -5.57 |
| March..... | 19,665,382 | 21,663,378 | -1,997,996 | -9.22 |
| April..... | 17,865,876 | 20,919,066 | -3,053,190 | -14.59 |
| May..... | 17,783,969 | 19,744,473 | -1,960,504 | -9.93 |
| June..... | 18,070,318 | 21,434,399 | -3,364,081 | -15.69 |
| July..... | 19,463,597 | 21,945,112 | -2,481,515 | -11.30 |
| August..... | 20,051,330 | 20,670,489 | -619,159 | -3.00 |
| September.... | 19,104,859 | 20,793,543 | -1,688,684 | -8.12 |
| 9 months.... | 170,484,788 | 187,475,396 | -16,990,608 | -9.06 |

* 20 days, 1892.

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

| | 1892. | 1891. | Difference. | Per Ct. |
|---------------|------------|------------|-------------|---------|
| RE-EXPORTS. | £ | £ | £ | |
| January..... | 4,123,646 | 4,389,802 | -266,156 | -5.95 |
| February..... | 3,728,772 | 5,862,215 | -2,133,443 | -2.27 |
| March..... | 3,660,389 | 5,935,458 | -2,275,069 | -6.21 |
| April..... | 5,545,838 | 5,535,152 | +10,686 | + .19 |
| May..... | 6,591,447 | 5,447,331 | +1,144,116 | +21.00 |
| June..... | 4,649,260 | 4,612,759 | +36,501 | + .77 |
| July..... | 5,971,207 | 6,104,233 | -133,026 | -2.17 |
| August..... | 4,376,509 | 3,657,451 | +719,058 | +19.94 |
| September.... | 4,227,061 | 4,353,478 | -126,417 | -2.90 |
| 9 months.... | 46,784,120 | 45,897,879 | +886,250 | +1.99 |

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. |
|--------------------------------------|-------------|-------------|-------------|-------------|
| | Oct. 5. | Oct. 7. | Oct. 8. | Oct. 6. |
| Circulation | 27,183,745 | 26,160,800 | 26,291,870 | 26,804,704 |
| Public deposits..... | 6,071,075 | 4,812,840 | 4,683,704 | 4,440,900 |
| Other deposits | 83,108,010 | 81,217,810 | 80,603,174 | 84,601,011 |
| Government securities..... | 18,457,055 | 19,609,042 | 17,548,500 | 17,067,401 |
| Other securities..... | 28,081,546 | 27,369,079 | 28,144,640 | 29,089,040 |
| Reserve | 16,164,295 | 18,920,998 | 16,601,193 | 16,814,019 |
| Coin and bullion..... | 28,890,010 | 28,660,898 | 19,429,662 | 18,619,660 |
| Prop. assets to liabilities, per ct. | 41½ | 38½ | 31½ | 38½ |
| Bank rate.....per ct. | 2 | 8 | 5 | 5 |
| Consols 2½ per cent..... | 97 1-16 | 96 11-16 | 94 13-16 | 97 2-16 |
| Clearing-House returns | 162,198,000 | 132,929,000 | 130,607,000 | 130,590,000 |

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. | Disc' H' Ho | |
| | | Three Months | Four Months | Six Months | Three Months | Four Months | Six Months | | | |
| Sept. 9 | 2 | 15-16-1 | 1½@ | 2½@ | 2 @ | 1½@ | 2½@ | 1 | 1½ | 1½ |
| " 9 | 2 | 1½@ | 1½@ | 2½@ | 1½@ | 1½@ | 2½@ | 1 | 1½ | 1½ |
| " 16 | 2 | 1 @ | 1½@ | 2 @ | 1½@ | 1½@ | 2½@ | 1 | 1½ | 1½ |
| " 23 | 2 | 1½@ | 1½@ | 2½@ | 1½@ | 1½@ | 2½@ | 1 | 1½ | 1½ |
| " 29 | 2 | 1 @ | 1½@ | 2 @ | 1½@ | 1½@ | 2½@ | 1 | 1½ | 1½ |
| Oct. 7 | 2 | 1 @ | 1½@ | 2½@ | 1½@ | 1½@ | 2½@ | 1 | 1½ | 1½ |

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

| Rates of Interest at | Oct. 7. | | Sept. 30. | | Sept. 23. | | Sept. 16. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market |
| Paris..... | 2½ | 1½ | 2½ | 1½ | 2½ | 1½ | 2½ | 1½ |
| Berlin..... | 3 | 1½ | 3 | 1½ | 3 | 1½ | 3 | 1½ |
| Hamburg..... | 3 | 1½ | 3 | 1½ | 3 | 1½ | 3 | 1½ |
| Frankfort..... | 3 | 2 | 3 | 2 | 3 | 2 | 3 | 2 |
| Amsterdam..... | 2½ | 2½ | 2½ | 2 | 2½ | 1½ | 2½ | 1½ |
| Brussels..... | 2½ | 1½ | 2½ | 1½ | 2½ | 1½ | 2½ | 1½ |
| Vienna..... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |
| St. Petersburg. | 6½ | 4 | 5½ | 4 | 5½ | 4 | 5½ | 4 |
| Madrid..... | 5 | 4½ | 5 | 4½ | 5 | 4½ | 5 | 4½ |
| Copenhagen.... | 4 | 3½ | 4 | 3½ | 4 | 3½ | 4 | 3½ |

Messrs. Pixley & Abell write as follows under date of October 6:

Gold has been in strong demand for Austria. The Bank has received £17,000, chiefly from the East, and £245,000 has been withdrawn, of which £180,000 was for Egypt, £40,000 for Copenhagen and £25,000 for Roumania. Arrivals: South Africa, £135,000; Bombay, £121,000; Shanghai, £14,200; West Indies, £30,000; Japan, £18,000; Valparaiso, £5,000.

Silver has improved ¼d. since last week, and closes firm, on Eastern buying, at 38½d. Arrivals: West Indies, £30,000; Valparaiso, £29,000; New York, £9,000; Bombay, £3,000. Shipments: Sept. 30, Bombay, £63,000; Sept. 30, Calcutta, £47,000; Oct. 6, Bombay, £77,000. Mexican Dollars. These coin are in decided request, all arrivals being secured for China and the Straits. Arrivals: Vera Cruz, £97,000; New York, £38,000. Shipments: To Bombay, Sept. 30, £15,000.

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

| | 1892. | 1891. | 1890. | 1889. |
|------------------------|-----------|-----------|-----------|-----------|
| IMPORTS. | | | | |
| Imports of wheat, cwt. | 7,627,714 | 8,044,259 | 8,631,473 | 6,060,748 |
| Barley..... | 2,473,172 | 2,311,901 | 2,999,960 | 2,999,149 |
| Oats..... | 1,354,541 | 1,513,413 | 1,210,293 | 1,644,130 |
| Peas..... | 184,452 | 110,515 | 96,917 | 126,982 |
| Beans..... | 717,233 | 492,677 | 166,137 | 423,885 |
| Indian corn..... | 4,291,816 | 1,878,432 | 4,208,054 | 3,141,792 |
| Flour..... | 2,001,022 | 1,577,240 | 1,416,196 | 1,578,168 |

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

| | 1892. | 1891. | 1890. | 1889. |
|-----------------------|-----------|-----------|-----------|-----------|
| Wheat.....cwt. | 7,627,714 | 8,044,259 | 8,631,473 | 6,060,748 |
| Imports of flour..... | 2,001,022 | 1,577,240 | 1,416,196 | 1,578,168 |
| Sales of home-grown. | 2,187,528 | 2,556,450 | 4,379,068 | 4,755,149 |

| Total..... | 11,796,264 | 12,177,949 | 14,428,737 | 12,394,365 |
|-----------------------------------|------------|------------|------------|------------|
| Aver. price wheat week. 27s. 10d. | | 34s. 4d. | 31s. 2d. | 29s. 3d. |
| Average price, season.. 28s. 9d. | | 37s. 7d. | 32s. 7d. | 29s. 9d. |

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 20:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|----------|---------|-----------|-----------|-----------|-----------|
| Silver, per oz.....d | 39½ | 39½ | 39½ | 39½ | 39½ | 39½ |
| Consols, new, 2½ per ct. | 97 1/16 | 96 1/16 | 96 1/16 | 96 1/16 | 96 1/16 | 96 1/16 |
| do for account..... | 97 1/16 | 96 1/16 | 96 1/16 | 96 1/16 | 96 1/16 | 96 1/16 |
| Fr'ch rentes (in Paris) fr. | 99 17/16 | 99 00 | 99 02 1/2 | 99 07 1/2 | 99 12 1/2 | 99 12 1/2 |
| U. S. 4½s of 1891..... | 121 | 121 | 121 | 121 | 121 | 121 |
| Canadian Pacific..... | 88½ | 88½ | 88½ | 88½ | 88½ | 88½ |
| Ohio. Mil. & St. Paul..... | 81½ | 81½ | 81 | 81 | 81 | 81 |
| Illinois Central..... | 103 | 103 | 102½ | 102½ | 102½ | 102½ |
| Lake Shore..... | 136½ | 137 | 136½ | 136½ | 136½ | 136½ |
| Louisville & Nashville.... | 71½ | 72½ | 70½ | 70½ | 70½ | 70½ |
| Mexican Central 4s..... | 70½ | 71½ | 71½ | 71½ | 71½ | 71½ |
| N. Y. Central & Hudson..... | 113½ | 114 | 113½ | 113½ | 113½ | 113½ |
| N. Y. Lake Erie & West'n | 27½ | 27½ | 27½ | 27½ | 27 | 27 |
| d) 2d cons..... | 109½ | 109½ | 109½ | 109½ | 109½ | 109½ |
| Norfolk & Western, pref. | 41½ | 41½ | 41½ | 41½ | 40½ | 40½ |
| Northern Pacific pref.... | 53½ | 53½ | 51½ | 51½ | 51½ | 51½ |
| Pennsylvania..... | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ |
| Philadelphia & Reading. | 30 | 30½ | 29½ | 29½ | 29½ | 29½ |
| Union Pacific..... | 42 | 42½ | 41½ | 41½ | 41½ | 41½ |
| Wabash pref..... | 25½ | 27½ | 26½ | 26½ | 27½ | 27½ |

Commercial and Miscellaneous News

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

- 4,798—The Galena National Bank, Galena, Kan. Capital, \$50,000. J. Shomon, President; W. E. Stice, Cashier.
4,799—The Canton National Bank, Canton, Md. Capital, \$50,000. President, Martin Waguer; Cashier, John W. H. Geiger.
4,800—The Farmers' National Bank of Shelbyville, Ind. Capital, \$100,000. James S. Jeffers, President; Samuel P. McCrea, Cashier.
4,801—The Farmers' National Bank of Mulberry, Ind. Capital, \$50,000. Henry C. Harris, President; Jas. H. Sims, Cashier.
4,802—The First National Bank of Langdon, North Dakota. Capital, \$50,000. W. J. Mooney, President; W. F. Winter, Cashier.
4,803—The Conrad National Bank of Kallispell, Montana. Capital, \$100,000. President, Charles E. Conrad; Cashier Warren A. Conrad.
4,804—The City National Bank of Murphysboro, Illinois. Capital \$50,000. President, J. E. Walker; Cashier, John G. Hardy.
4,805—The National Bank of Urbana, Ohio. Capital, \$100,000. President, ———; Cashier, A. F. Vance, Jr.
The corporate existence of the Third National Bank of Urbana, Ohio (No. 2,071), expired at close of business October 15, 1892.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Oct. 13 and for the week ending (for general merchandise) Oct. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For Week, 1889, 1890, 1891, 1892. Rows include Dry Goods, Gen'l mer'chandise, Total, and weekly breakdowns.

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 October 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 5 columns: For the week, 1889, 1890, 1891, 1892. Rows include For the week, Prev. reported, Total 41 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 15 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold and Silver, and sub-columns for Exports and Imports (Week, Since Jan. 1). Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and Total 1892, 1891, 1890.

Of the above imports for the week in 1892 \$3,725 were American gold coin. Of the exports during the same time \$3,695 were American gold coin and \$1,500 were American silver coin.

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

Table with columns: GAS COMPANIES, Bid, Ask. Rows include Brooklyn Gas-Light, Consolidated Gas, Jersey City & Hoboken, Metropolitan-Bonds, Mutual (N. Y.), Bonds, Gas, Nassau (Brooklyn), Scrip, People's (Brooklyn), Williamsburg, Bonds, Metropolitan (Brooklyn), Municipal-Bonds, Fulton Municipal, Equitable, Bonds.

City Railroad Securities—Brokers' Quotations,

Table with columns: Atlantic Av., Dry Dock E. By & B., Scrip, Eighth Av., Eighth Av.—Scrip, 42d & Grnd St. F'ry, 42d St. Manh. & St. N. Ave., 1st mort., 2d mort., 2d mort., 2d mort., Brooklyn City—Stock, B'klyn cross'n 5s, Bkn. O'yd & N'ns, Central Crosstown—St'k, Cent. Fk. N. & E. Riv., Concols, Dry Dk. E. B. & B'ay, 1st mort., Dry Dock E. By & B.—Scrip, Eighth Av.—Stock, Eighth Av.—Scrip, 42d & Grnd St. F'ry, 42d St. Manh. & St. N. Ave., 1st mort., 2d mort., 2d mort., 2d mort., Housl. W. St. & P. Ry.—Stk, 1st mort., 7s, 1894, N. Y. & N. J., 1st mort., 7s, 1894, Second Ave.—Stock, 1st mort., 5s, 1900, M&N, Sixth Ave.—Stock, Third Ave.—New stock, 1st M., 5s, 1937, Twenty-third St.—Stock, 1st mort., 7s, 1893.

United States Sub-Treasury.—The following table shows receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week,

Table with columns: Date, Receipts, Payments, Balances (Coin, Coin Cert's, Currency). Rows include Oct. 15, 16, 17, 18, 19, 20, 21, Total.

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

Table with columns: Shares, Bonds. Rows include 25 Madison Sq. Bank, 10 Southern Nat. Bank, 40 Thurber-Whyland Co. pf., 15 Michigan Peninsular Car Co. common, \$3,000 Equitable Gas-Light Co. 1st 6s, 1899, \$7,000 Chic. & Northwestern Telog Co. 1st 6s, 1904, \$10,500 Halifax Steel Ry. Co. Limited, 6s, 1916, January '93 coupons on.

By Messrs. Adrian H. Muller & Son:

Table with columns: Shares, Bonds. Rows include 15 Allen Paper Car Wheel Co., 1 Certificate of membership N. Y. Produce Ex., 10 Thurber-Whyland Co. pf., 10 Lawyers' Suraty Co., 31 Yellow Pine Co. S. p. c. pf., 11 Third Ave. RR. Co., 68 Riverside Publishing Co., \$25 each, \$3,000 Cent. RR. & Bank Co. of Ga. p. c. certifiates of indebtedness, \$3,000 Grand River Coal & Coke Co. 1st 6s, A&O, \$500 N. Y. Southern Society 6s, J&D, \$2,000 New Williamsburg & Flatbush Ry. Co. 1st 7s, 1897, F&A, \$2,000 City of Brooklyn 6s, water bonds, 1899, J&J, \$6,000 Cin. & Springfield RR. 1st 7s, 1901, A&O, guar., \$10,000 Detroit & Bay City RR. 8s, 1903, M&N, guar., \$5,000 Fulton Municipal Gas Co. of Brooklyn 6s, 1900, J&J, \$3,000 B'klyn Cross-town RR. Co. 1st 5s, 1908, J&J, \$3,000 Calvary Cem. Green-point & Brooklvn RR. 1st 6s, 1907, J&D, guar., \$2,000 B'way & 7th Ave. RR. Co. 5s, 1904, J&D, \$2,000 Wmsburgh Gas-Light Co. 6s, 1900, A&O, \$2,000 Nassau Gas L. Co. of B'klyn 5s cert., M&N, \$5,000 Prospect P'k & Coney Island RR. Co. 1st 7s, 1895, J&J, \$200,000 Montecy & Mexican Gulf Ry. Co. 1st 5s, Nov., 1892, coupon on, \$2,000 City of Boston 6s, 1893, J&J, \$2,000 D. D. E. B. & B. RR. Co. consol. 7s, 1893.

Banking and Financial.

LIBERTY NATIONAL BANK,

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

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.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK. No. 101 Broadway. Capital, \$1,000,000 Surplus & Profits, \$1,030,000 WILLIAM P. ST. JOHN, President, FREDERICK B. SCHENCK, Cashier, JAMES V. LOTT, Assistant Cashier. ACCOUNTS SOLICITED.

The Bankers' Gazette.

DIVIDENDS.

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|------------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Balt. & Ohio com. | 2½ | Nov. 15 | Nov. 0 to Nov. 21 |
| " Washington Branch | 5 | Nov. 1 | 10 |
| Buff. Roch. & Pitts. pref. (quar.) | 1½ | Nov. 15 | Nov. 1 to Nov. 24 |
| Wheeling & L. Erie pref. (quar.) | 1 | Nov. 15 | Oct. 29 to Nov. 15 |
| Banks. | | | |
| Germania | 5 | Nov. 1 | Oct. 18 to Nov. 1 |
| Pacific (quar.) | 2 | Nov. 1 | Oct. 18 to Nov. 1 |
| Trust Companies. | | | |
| Hamilton (Bklyn) (quar.) | 1½ | Nov. 1 | Oct. 25 to Oct. 31 |
| People's (Bklyn.) | 2 | Nov. 1 | Oct. 23 to Oct. 31 |
| Miscellaneous. | | | |
| Northwest Equip. Minn. (quar.) | 1½ | Nov. 1 | Oct. 20 to Nov. 2 |
| Railway Equip. Minn. | 3 | Nov. 1 | 10 |

WALL STREET, THURSDAY, OCT. 20, 1892-5 P. M.

The Money Market and Financial Situation.—Owing to the Columbian holiday on the 21st, our week ends with the close of business to-day, Thursday.

In financial circles there has been little new, and railroad affairs have not furnished any developments of importance, unless we consider the fresh suits in New Jersey against some of the railroads of the Reading combination as matters of importance. The New England mystery remains yet unsolved, and whatever negotiations may have been pending, they have been kept from the public quite successfully, probably to give more time for dealings in the stock to those who have inside information.

The advance in the Bank of England rate to 3 per cent marks the termination of a long-continued period of dulness and easy money in London, and the first effect here has been to weaken the price of 60 days sterling bills. It is to be hoped that when money again becomes easier in London they will be in a better position to purchase freely of our securities.

The Northern Pacific annual meeting was held to-day and the report submitted at length for the year ending June 30 last. A strong committee of stockholders was appointed to investigate the company's affairs and make a report. The company has a large land grant (some 85,000,000 acres yet unsold), and it is a curious feature that its chief rival and competitor, the Great Northern road, will have built when completed some 400 miles of road through the Northern Pacific lands, thus making them available for purchase and settlement. The Northern Pacific stocks have for some months been weak specialties in our market, but the full report of the company and the greater certainty about its property as well as the possibility of investigation, show very well the advantages of a railroad over an industrial corporation under such circumstances.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 8 per cent, the average being 6 per cent. To-day rates on call were 4 to 7 per cent. Commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £865,000, and the percentage of reserve to liabilities was 40.67, against 41.74 last week; the discount rate was advanced from 2 to 3 per cent. The Bank of France shows an increase of 6,000,000 francs in gold and a decrease of 125,000 francs in silver.

The New York Clearing-House banks in their statement of Oct. 15 showed a decrease in the reserve held of \$2,456,700 and a surplus over the required reserve of \$539,050, against \$1,936,575 the previous week.

| | 1892. Oct. 15. | Differen's from Prev. week. | 1891. Oct. 17. | 1890. Oct. 15. |
|----------------------|-------------------|--------------------------------|-------------------|-------------------|
| Capital..... | \$ 60,422,700 | \$ | \$ 59,372,700 | \$ 60,812,700 |
| Surplus..... | 68,235,500 | ..... | 64,930,700 | 62,331,800 |
| Loans and disc'ts | 459,525,000 | Dec. 3,773,100 | 405,354,300 | 406,032,500 |
| Circulation..... | 5,571,700 | Dec. 4,800 | 5,573,100 | 3,321,400 |
| Net deposits..... | 468,133,000 | Dec. 4,236,700 | 413,139,600 | 403,517,700 |
| Specie..... | 71,782,500 | Dec. 124,500 | 75,900,000 | 80,342,800 |
| Legal tenders..... | 45,023,000 | Dec. 2,332,200 | 36,414,600 | 20,187,400 |
| Reserve held..... | 117,584,800 | Dec. 2,456,700 | 112,314,600 | 100,530,200 |
| Legal reserve..... | 117,045,750 | Dec. 1,039,175 | 103,234,900 | 100,879,425 |
| Surplus reserve..... | 539,050 | Dec. 1,397,525 | 9,029,700 | DeL. 340,225 |

Foreign Exchange.—The rates for sterling bills have been easier on account of the firmer rates for money in London and the better supply of bills here drawn against loans, or the purchase of securities for foreign account; long bills were relatively weaker than demand. Actual rates for exchange are: Bankers' sixty-days sterling, 4 83¼ @ 4 83½; demand, 4 85½ @ 4 86; cables, 4 86¼ @ 4 86½.

Posted rates of leading bankers are as follows:

| October 20. | Sixty Days. | Demand. |
|---|---------------|--------------|
| Prime bankers' sterling bills on London.. | 4 84 @ 4 85 | 4 86½ @ 4 87 |
| Prime commercial..... | 4 82¼ @ 4 82½ | ..... |
| Documentary commercial..... | 4 81¾ @ 4 82 | ..... |
| Paris bankers (francs)..... | 5 20 @ 5 20 | 5 18 @ 5 17½ |
| Amsterdam (guilders) bankers..... | 40½ @ 40 | 40½ @ 40¼ |
| Frankfort or Bremen (reichmarks) bankers | 94½ @ 95 | 95 @ 95½ |

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼ discount, selling ½ discount to par; Charleston, buying ½

discount, selling par to 1-16 discount; New Orleans bank, par; commercial, 75c. discount; St. Louis, 50c. per \$1,000 discount bid; Chicago, 40c. per \$1,000 discount.

United States Bonds.—Quotations are as follows:

| | Interest Periods | Oct. 15. | Oct. 17. | Oct. 18. | Oct. 19. | Oct. 20. | Oct. 21. |
|----------------------|------------------|----------|----------|----------|----------|----------|----------|
| 26, | reg. Q-Mch. | 100¼ | 100¼ | 100¼ | 100¼ | 100¼ | 100¼ |
| 48, 1907..... | reg. Q-Jan. | 114¾ | 114¾ | 114¾ | 114¾ | 114¾ | 114¾ |
| 48, 1907..... | coop. Q-Jan. | 114¾ | 114¾ | 114¾ | 114¾ | 114¾ | 114¾ |
| 68, our'cy, '95..... | reg. J. & J. | 107¼ | 107¼ | 107¼ | 107¼ | 107¼ | 107¼ |
| 68, our'cy, '96..... | reg. J. & J. | 109¾ | 109¾ | 109¾ | 109¾ | 109¾ | 109¾ |
| 68, our'cy, '97..... | reg. J. & J. | 112¾ | 112¾ | 112¾ | 112¾ | 112¾ | 112¾ |
| 68, our'cy, '98..... | reg. J. & J. | 115¾ | 115¾ | 115¾ | 115¾ | 115¾ | 115¾ |
| 68, our'cy, '09..... | reg. J. & J. | 118 | 118 | 118 | 118 | 118 | 118 |

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

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

| | Ounces offered. | Ounces purchased. | Price paid. |
|----------------------------------|-----------------|-------------------|---------------------|
| Previously reported..... | 4,008,000 | 2,099,000 | \$0.8315 @ \$0.8000 |
| October 17..... | 891,000 | 702,000 | \$0.8660 @ \$0.8600 |
| " 19..... | 504,000 | 389,000 | \$0.8590 @ \$0.8625 |
| " 21..... | ..... | ..... | ..... |
| *Local purchases to Oct. 15..... | ..... | 80,112 | \$..... @ \$..... |
| *Total in month to date..... | 5,413,000 | 3,270,112 | \$0.8345 @ \$0.8600 |

*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 83 @ \$4 83 | Fine silver bars.. | 85½ @ 86 |
| Napoleons..... | 3 85 @ 3 00 | Five francs..... | 91 @ 95 |
| X X Reichmarks. | 4 70 @ 4 80 | Mexican dollars.. | 07 @ 63 |
| 25 Pesetas..... | 4 75 @ 4 85 | Do uncommoro'l | — @ — |
| Span. Doubloons. | 15 50 @ 15 70 | Peruvian sols..... | 01 @ 02 |
| 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.—Southern State bonds have still shown considerable activity in certain issues and this week Tennessee 8s have sold more freely. Sales at the Board include \$70,000 Tenn. settlt. 3s at 76-77½-77; \$10,000 settlt. 5s at 103; \$5,000 Ala., class B, at 105½; \$49,000 S. C. 6s, non-fundable, at 4½-4½; \$7,000 S. C. Brown consols at 98½; \$20,000 N. C. sp. tax tr. receipts at 4¾; \$10,000 do. W. N. C. R. R. issue 4¾; \$10,000 Ark. 7s, L. R. & F. S., at 13¾; \$18,000 do Cent. R. R., at 7¾-8; \$15,000 Holford at 9-9¼.

Railroad bonds have shown a business better distributed and not limited so much to a few active specialties. The Rock Island fives are in demand around 101 and the debenture 5s about 95½. Bur. C. R. & N. collat. trust 5s have sold freely at 96½ @ 97. Atchison bonds are merely steady on a small business. Reading pref. incomes continue more or less active most of the time, the prices varying with the stock, and the latest influences affecting Reading affairs; but November is the last month of this current fiscal year, and it should soon be known from the monthly reports about what surplus the company had earned up to the close of September that was fairly applicable to the payment of interest on the pref. incomes for the present year. The new securities of the Phila. Reading & New England, the bonds being guaranteed by the Philadelphia & Reading, will be out next week. Chicago & Northern Pacific 5s are steady at 75½ @ 75¾, but the Northern Pacific cons. 5s are less strong at 72½. Hocking Valley 5s have declined to 91½ and St. Louis & Iron Mount, 5s sell about 83¼, and those guaranteed by the Missouri Pacific about ½ to ¼ better. The Union Pacific gold notes 6s have been strong at 95½ to 96. There is usually a tendency in bonds towards rather lower prices in the fall months, when rates for money are higher, and this decline is frequently recovered in the latter part of December, just prior to the payment of January interest.

Railroad and Miscellaneous Stocks.—The same special stocks have again occupied a large share of the attention of the market this week, and the sales of Chicago Gas, Distilling & C. F., New England, Northern Pacific pref. and Reading have filled a good part of the Stock Board lists. Among the grangers Burlington & Quincy has been particularly strong, selling above 104 to-day on apparently good buying under a confidence in the satisfactory prospects for the next year. St. Paul is also strong at 79-79½. New England has sold lower, going below 43 this morning, and the mystery of its alliance with other roads remains yet unsolved, though it has been reported frequently that it would come out "to-morrow;" the belief in any guaranty of dividends on the stock has evidently grown less among brokers and their customers.

Northern Pacific has been one of the active stocks and was weaker at times, closing to-day after the annual meeting at 49¾. The annual report has been published and gives full information as to the operations for the year ending June 30. Reading has not been depressed much by the legal proceedings in New Jersey looking to the appointment of receivers for certain roads of its system; these suits have less the appearance of being brought in good faith and with good cause of action than the former suit to liquidate the Jersey Cent. lease.

Sugar on the unlisted has been fairly active, closing at 111; Am. Tobacco at 120¼; Lead at 45½. Silver bullion certificates sold above 87, but are lower again, closing at 86½, the dealings being small.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCTOBER 21, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, Oct. 15 to Friday, Oct. 21, and rows of stock prices.

Table with columns for STOCKS, Sales of the Week, Shares, and Range of sales in 1892 (Lowest, Highest).

HOLIDAY

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

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

Table of inactive stock prices with columns for Bid, Ask, Range (sales) in 1902, and various stock names like Albany & Susquehanna, Atlanta & Charlotte Air Line, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 20.

Table of state bond prices with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, New York—6s, loan, etc.

New York City Bank Statement for the week ending Oct. 15, 1892, is as follows. We omit two ciphers (00) in all cases.

Table showing bank statement details with columns for Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and various bank names like Bank of New York, Manhattan Co., etc.

New York City, Boston and Philadelphia Banks:

Table of bank assets and liabilities with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, Clearing, and various bank names.

* 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 bond prices 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 prices with columns for Banks, Bid, Ask, and various bank names like America, Am. Exch., Rowery, etc.

† As on August 1st.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1892. Includes columns for dates from Saturday, Oct. 15 to Friday, Oct. 21, and a range of sales from May 21 to Jan. 4.

Table containing Inactive Stocks, Bonds, and Miscellaneous items. Includes columns for Bid and Ask prices, and lists various stock and bond titles with their respective prices.

† Unlisted. ‡ And accrued interest.

† Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS OCT. 20, AND FOR YEAR 1892.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Opening Price, Range (sales) in 1892 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Opening Price, Range (sales) in 1892 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—OCTOBER 20.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 20.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists various bond and stock prices including Central Pacific, Ches. & O., Chicago & Alton, etc.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads like Great North's, East. of Minn., etc.

| ROADS. | Latest Earnings Reported. | | Jan. 1 to Latest Date. | | |
|---------------------|---------------------------|-----------|------------------------|------------|------------|
| | Week or Mo | 1892. | 1891. | 1892. | 1891. |
| Tol. Col. & Ciu. | 2d wk Oct. | \$ 6,274 | \$ 7,064 | \$ 267,959 | \$ 264,331 |
| Tol. & Ohio Cent. | 2d wk Oct. | 32,367 | 32,840 | 1,250,200 | 1,137,392 |
| Tol. & O. Cen. Ext. | Septemb'r. | 18,434 | 16,831 | | |
| Tol. P. & West. | 1st wk Oct. | 22,493 | 21,633 | 751,129 | 723,758 |
| Tol. St. L. & K. C. | 2d wk Oct. | 47,529 | 41,389 | 1,691,546 | 1,507,198 |
| Tol. & So. Haven | August.... | 2,914 | 2,624 | 17,302 | 18,071 |
| Ulster & Del | August.... | 53,607 | 53,629 | 284,520 | 260,685 |
| Union Pacific— | | | | | |
| Or. S. L. & U. N. | August.... | 633,544 | 627,973 | 4,624,579 | 4,984,166 |
| Or. Ry. & N. Co. | August.... | 373,444 | 430,622 | 2,717,384 | 3,408,715 |
| U. Pac. D. & G. | August.... | 540,143 | 550,903 | 3,750,034 | 3,556,958 |
| St. Jo. & Gd. Isl. | 2d wk Oct. | 28,000 | 24,200 | 939,677 | 664,514 |
| All other lines. | August.... | 2,228,590 | 2,004,228 | 14,730,870 | 13,644,824 |
| Tot. U. P. Sys. | August.... | 3,888,765 | 3,700,242 | 26,581,639 | 26,116,871 |
| Cent Br. & L. L. | August.... | 138,079 | 101,247 | 534,294 | 463,222 |
| Tot. cont'led | August.... | 4,026,844 | 3,801,490 | 27,415,933 | 26,580,093 |
| Montana Un. | August.... | 90,872 | 47,877 | 727,144 | 486,695 |
| Leav. Top. & S. | August.... | 2,785 | 2,998 | 23,111 | 19,509 |
| Man. Al. & Bur. | August.... | 3,267 | 3,537 | 25,308 | 26,307 |
| Jointly owned | August.... | 96,894 | 54,412 | 775,562 | 532,311 |
| Grand total. | August.... | 4,075,290 | 3,828,695 | 27,803,714 | 26,846,348 |
| Vermont Valley | August.... | 22,314 | 20,085 | 131,296 | 121,566 |
| Wabash..... | 2d wk Oct. | 337,000 | 296,000 | 11,072,589 | 10,656,376 |
| West Jersey.... | August.... | 266,066 | 227,195 | 1,186,275 | 1,120,770 |
| W. V. Cen. & Pitts | Septemb'r. | 96,392 | 94,536 | 817,977 | 822,204 |
| Western of Ala. | August.... | 39,410 | 39,430 | 303,334 | 342,839 |
| West. N. Y. & Pa | 1st wk Oct. | 77,300 | 76,300 | 2,655,266 | 2,779,112 |
| West Va. & Pitts. | July..... | 30,143 | 21,574 | 176,640 | 87,396 |
| Wheel. & L. Eric | 2d wk Oct. | 30,881 | 28,370 | 1,132,439 | 1,007,050 |
| Wil. Col. & Ang | August.... | 46,392 | 5,236 | 507,433 | 611,143 |
| Wrightsv. & Ten. | Septemb'r. | 6,562 | 6,268 | 50,078 | 51,589 |

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

47 roads have reported thus far for the second week in October, and show 4.78 per cent increase in the aggregate.

| 2d week of October. | 1892. | 1891. | Increase. | Decrease. |
|----------------------------|------------|------------|-----------|-----------|
| Ach. Top. & San. Fe Sys. | \$ 889,987 | \$ 838,869 | \$ 51,118 | |
| St. Louis & San Fr. Sys. | 213,053 | 208,359 | 4,694 | |
| Balt. & Ohio Southw. | 55,777 | 54,567 | 1,210 | |
| Brooklyn Elevated. | 43,122 | 31,991 | 8,131 | |
| Buffalo Roch. & Pittsb. | 72,883 | 63,439 | 9,444 | |
| Canadian Pacific. | 479,000 | 464,000 | 15,000 | |
| Chesapeake & Ohio. | 212,610 | 216,167 | | 3,558 |
| Chicago & East. Illinois. | 95,300 | 82,100 | 13,200 | |
| Chicago Milw. & St. Paul. | 766,491 | 745,729 | 20,762 | |
| Chicago Peoria & St. L. | 27,350 | 27,204 | 146 | |
| Chicago St. P. & K. City. | 117,840 | 98,901 | 18,939 | |
| Chicago & West. Michigan. | 44,833 | 35,974 | 8,859 | |
| Cin. Jackson & Maokluaw | 13,816 | 13,223 | 593 | |
| Colorado Midland. | 41,616 | 35,967 | 5,649 | |
| Denver & Rio Grande. | 178,300 | 184,300 | | 6,000 |
| Detroit Lansing & No. | 27,935 | 27,279 | 656 | |
| Evansv. & Indianapolis. | 7,127 | 6,966 | 161 | |
| Evansv. & Richmond. | 3,688 | 2,118 | 1,570 | |
| Evansv. & Terre Haute. | 25,585 | 24,067 | 1,518 | |
| Iowa Central. | 53,924 | 51,437 | 2,487 | |
| Lake Erie & Western. | 80,888 | 68,289 | 12,099 | |
| Long Island. | 83,105 | 81,384 | 1,721 | |
| Louisv. Evans. & St. L. | 37,984 | 35,442 | 2,542 | |
| Louisville & Nashville. | 467,615 | 435,215 | 32,400 | |
| Louis. N. Albany & Chic. | 68,403 | 64,244 | 4,159 | |
| Louisville St. L. & Texas. | 12,181 | 11,237 | 944 | |
| Mexican Central. | 184,698 | 173,944 | 10,754 | |
| Mexican National. | 109,767 | 80,468 | 29,299 | |
| Milwaukee & Northern. | 39,119 | 40,766 | | 1,647 |
| Mo. Kansas & Texas. | 247,451 | 259,636 | | 12,185 |
| Mo. Pacific & Iron Mt. | 602,000 | 563,000 | 39,000 | |
| New York Ont. & West. | 67,320 | 63,208 | 4,112 | |
| * Norfolk & Western. | 212,028 | 217,730 | | 5,722 |
| Northern Pacific. | 686,490 | 660,203 | 26,287 | |
| Wisconsin Central. | 132,696 | 115,376 | 17,320 | |
| Peoria Dec. & Evansv. | 17,772 | 15,057 | 2,715 | |
| Pittsburg & Western. | 49,594 | 47,527 | 2,067 | |
| Rio Grande Southern. | 16,259 | 8,411 | 7,848 | |
| Rio Grande Western. | 54,500 | 58,100 | | 3,600 |
| St. Joseph & Gd. Island. | 28,000 | 24,200 | 3,800 | |
| St. Louis Southwestern. | 109,500 | 130,000 | | 20,500 |
| Texas & Pacific. | 178,998 | 201,911 | | 22,913 |
| Toledo Col. & Cincinnati. | 6,274 | 7,064 | | 790 |
| Toledo & Ohio Central. | 32,367 | 32,840 | | 473 |
| Toledo St. L. & Kan. City. | 47,529 | 41,389 | 6,140 | |
| Wabash. | 337,000 | 296,000 | 41,000 | |
| Wheeling & Lake Erie. | 30,881 | 28,370 | 2,511 | |
| Total (47 roads)..... | 7,310,236 | 6,976,689 | 410,935 | 77,388 |
| Net increase (4.78 p. c.) | | | 333,547 | |

* One day less in 1892.

Our final statement for the first week of October covers 72 roads, with an aggregate increase of \$323,390 or 3.90 per cent.

| 1st week of October. | 1892. | 1891. | Increase. | Decrease. |
|-------------------------------|--------------|--------------|------------|------------|
| Previously rep'd (50 r'ds) | \$ 7,136,088 | \$ 6,848,724 | \$ 391,257 | \$ 103,893 |
| Brooklyn Elevated. | 37,129 | 33,831 | 3,298 | |
| Burl. Cedar Rap. & Nor. | 109,411 | 88,044 | 21,367 | |
| Chic. Peoria & St. L. | 27,777 | 21,387 | 6,390 | |
| Cin. N. O. & Tex. Pac. 5 r'ds | 151,468 | 171,948 | | 20,480 |
| Cleveland Akron & Col. | 20,159 | 18,836 | 1,323 | |
| Cleve. Cin. Chic. & St. L. | 310,880 | 268,497 | 42,383 | |
| Peoria & Eastern. | 38,638 | 29,336 | 9,302 | |
| Chic. Shawnee & Hocking. | 16,078 | 13,299 | 2,779 | |
| Daluh S. S. & Atlanto. | 44,014 | 49,189 | | 5,175 |
| Evansv. & Richmond. | 3,140 | 2,534 | 606 | |
| Grand Trunk of Canada. | 423,989 | 409,844 | 15,145 | |
| Intern'l & Gt. North'n. | 86,530 | 105,269 | | 18,739 |
| Kan. City Mem. & Birm. | 21,816 | 28,444 | | 6,628 |
| Kokuk & Western. | 9,411 | 9,833 | | 422 |
| Mexican Railway. | 52,770 | 67,092 | | 14,322 |
| Ohio River. | 20,725 | 20,336 | 389 | |
| Toledo Peoria & West'n. | 22,493 | 21,683 | 810 | |
| Western N. Y. & Penn. | 77,300 | 76,300 | 1,000 | |
| Total (72 roads)..... | 8,609,816 | 8,236,426 | 493,049 | 169,659 |
| Net increase (3.90 p. c.) | | | 323,390 | |

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

| Roads. | | Gross Earnings. | | Net Earnings. | |
|------------------------|-----------------------|-----------------|------------|---------------|-------------|
| | | 1892. | 1891. | 1892. | 1891. |
| Allegheny Valley. | ¶ Aug. | \$ 229,667 | \$ 244,673 | \$ 95,702 | \$ 122,087 |
| | Jan. 1 to Aug. 31... | 1,081,959 | 1,633,818 | 648,230 | 611,001 |
| | Mar. 1 to Aug. 31... | 1,314,392 | 1,260,318 | 514,321 | 502,113 |
| At. T. & S. Fe Sys. | b Aug. | 3,408,425 | 3,134,062 | 1,140,483 | 1,016,196 |
| | Jan. 1 to Aug. 31... | 23,445,447 | 21,798,352 | 6,835,738 | 6,299,080 |
| | July 1 to Aug. 31... | 6,497,085 | 6,079,940 | 2,126,314 | 1,852,934 |
| St. L. & San Fr. Sys. | b Aug. | 902,301 | 732,314 | 357,949 | 233,721 |
| | Jan. 1 to Aug. 31... | 5,627,718 | 5,308,317 | 2,007,627 | 1,694,302 |
| | July 1 to Aug. 31... | 1,653,118 | 1,441,309 | 671,768 | 529,065 |
| Aggregate Sys. | b Aug. | 4,310,726 | 3,666,376 | 1,528,432 | 1,299,920 |
| | Jan. 1 to Aug. 31... | 29,073,166 | 27,106,699 | 8,843,414 | 7,997,442 |
| | July 1 to Aug. 31... | 8,150,204 | 7,521,219 | 2,793,082 | 2,382,043 |
| Baltimore & Ohio— | | | | | |
| Lines E. O. R. b. | ¶ Sept. | 1,954,561 | 1,810,646 | 801,930 | 710,361 |
| | Jan. 1 to Sept. 30... | 14,644,768 | 14,184,944 | 4,612,814 | 4,897,797 |
| | July 1 to Sept. 30... | 5,430,279 | 5,455,923 | 1,981,287 | 2,120,976 |
| Lines W. O. R. b. | ¶ Sept. | 650,365 | 512,302 | 215,933 | 104,677 |
| | Jan. 1 to Sept. 30... | 4,603,368 | 3,095,093 | 634,402 | 647,196 |
| | July 1 to Sept. 30... | 1,676,315 | 1,493,256 | 396,033 | 262,429 |
| Total system. | ¶ Sept. | 2,604,926 | 2,322,918 | 1,020,804 | 815,038 |
| | Jan. 1 to Sept. 30... | 19,248,135 | 18,280,039 | 4,341,215 | 5,544,936 |
| | July 1 to Sept. 30... | 7,106,593 | 6,914,184 | 2,377,370 | 2,353,405 |
| B. & O. Southw. b. | July | 212,227 | 216,050 | 73,004 | 75,022 |
| | Jan. 1 to July 31... | 1,449,047 | 1,310,060 | 486,507 | 446,097 |
| Blrm. & Atlanto. b. | ¶ Aug. | 3,541 | 3,728 | 1,285 | 841 |
| | Jan. 1 to Aug. 31... | 27,334 | 34,003 | 4,356 | 8,333 |
| | July 1 to Aug. 31... | 6,780 | 7,192 | 1,955 | 1,997 |
| Blr. Sh. & Ten. R. b. | ¶ Aug. | 23,363 | 20,393 | 5,446 | 7,232 |
| | Jan. 1 to Aug. 31... | 154,560 | 131,865 | 52,277 | 45,429 |
| Buff. R. & Pitts. ¶. | b Aug. | 286,621 | 266,705 | 90,935 | 107,183 |
| | Jan. 1 to Aug. 31... | 2,069,852 | 1,804,770 | 593,209 | 591,862 |
| | July 1 to Aug. 31... | 563,827 | 489,043 | 163,213 | 168,340 |
| Barl. Ccd. R. & No. a. | ¶ Aug. | 352,729 | 330,757 | 73,348 | 89,260 |
| | Jan. 1 to Aug. 31... | 2,609,496 | 2,211,021 | 675,336 | 602,415 |
| Cam. & Atl. & Brs. a. | ¶ Aug. | 174,798 | 157,731 | 104,966 | 91,555 |
| | Jan. 1 to Aug. 31... | 605,701 | 582,202 | 145,905 | 138,670 |
| Canadian Pacific. a. | Aug. | 1,920,388 | 1,734,985 | 728,983 | 720,603 |
| | Jan. 1 to Aug. 31... | 13,433,972 | 12,447,041 | 4,734,415 | 4,337,546 |
| Carolina Midland. ¶. | Aug. | 5,127 | 4,381 | 61 | 741 |
| | Jan. 1 to Aug. 31... | 37,063 | 38,211 | 1,113 | 14,273 |
| | July 1 to Aug. 31... | 11,206 | 10,578 | 2,195 | 3,663 |
| Cont. of New Jers. a. | Aug. | 1,311,944 | 1,805,042 | 533,734 | 560,970 |
| | Jan. 1 to Aug. 31... | 9,293,773 | 9,144,838 | 3,842,773 | 3,858,715 |
| Central Pacific. b. | Aug. | 1,475,144 | 1,610,914 | 608,312 | 799,979 |
| | Jan. 1 to Aug. 31... | 9,639,723 | 10,785,909 | 3,838,869 | 4,929,102 |
| Char. Cin. & Chic. ¶. | Aug. | 10,685 | 14,057 | def. 2,743 | def. 4,843 |
| | Jan. 1 to Aug. 31... | 90,400 | 99,629 | def. 21,914 | def. 22,681 |
| Cheraw & Darl. b. | ¶ Aug. | 5,736 | 6,252 | 1,792 | 1,840 |
| | Jan. 1 to Aug. 31... | 49,100 | 65,318 | 9,922 | 23,254 |
| | July 1 to Aug. 31... | 10,714 | 12,467 | 2,931 | 4,244 |
| Chesapeake & Ohio. a. | Aug. | 1,002,370 | 925,718 | 352,972 | 280,352 |
| | Jan. 1 to Aug. 31... | 6,032,160 | 5,805,273 | 1,624,538 | 1,403,779 |
| | July 1 to Aug. 31... | 1,879,586 | 1,789,330 | 654,768 | 517,121 |
| Chic. Bur. & Nor. b. | ¶ Aug. | 230,464 | 187,657 | 106,757 | 81,362 |
| | Jan. 1 to Aug. 31... | 1,952,888 | 1,319,622 | 436,336 | 489,655 |
| Chlo. Burl. & Qin. b. | Aug. | 3,720,196 | 3 | | |

| Roads. | Gross Earnings. | | Net Earnings. | | Roads. | Gross Earnings. | | Net Earnings. | |
|-------------------------------|-----------------|------------|---------------|-----------|---------------------------------|-----------------|--------------|---------------|-------------|
| | 1892. | 1891. | 1892. | 1891. | | 1892. | 1891. | 1892. | 1891. |
| Cleve. & Marietta. ¶ Aug. | 29,189 | 28,716 | 4,576 | 7,440 | Norfolk & West'n. a. Aug. | 633,419 | 829,923 | 319,934 | 323,356 |
| Jan. 1 to Aug. 31... | 210,363 | 222,892 | 41,376 | 53,578 | Jan. 1 to Aug. 31... | 6,318,592 | 5,967,939 | 1,922,991 | 1,923,702 |
| July 1 to Aug. 31... | 53,430 | 53,705 | 8,738 | 11,840 | Northern Central. b. Aug. | 653,209 | 612,109 | 213,325 | 199,052 |
| Colorado Fuel Co. June... | | | 14,274 | 10,443 | Jan. 1 to Aug. 31... | 4,569,363 | 4,333,905 | 1,211,943 | 1,321,395 |
| Jan. 1 to June 30... | | | 141,481 | 105,900 | Northern Pa. Ho. ¶ Aug. | 2,228,065 | 2,051,297 | 919,851 | 851,835 |
| July 1 to June 30... | | | 300,315 | 203,776 | Jan. 1 to Aug. 31... | 14,834,283 | 14,718,704 | 5,897,679 | 5,576,231 |
| Colorado Midland. b. Aug. | 213,322 | 188,728 | 55,891 | 50,106 | July 1 to Aug. 31... | 4,421,311 | 4,011,779 | 1,707,743 | 1,634,350 |
| Jan. 1 to Aug. 31... | 1,431,156 | 1,349,930 | 356,601 | 333,901 | Wis. Cent. Lines. ¶ Aug. | 551,693 | 491,927 | 219,657 | 195,592 |
| July 1 to Aug. 31... | 391,391 | 302,075 | 83,593 | 90,197 | Jan. 1 to Aug. 31... | 3,718,950 | 3,302,533 | 1,355,999 | 1,151,144 |
| Col. H. V. & Tol. b. July | 277,560 | 313,856 | 186,300 | 175,903 | July 1 to Aug. 31... | 1,076,590 | 934,429 | 480,371 | 378,474 |
| Jan. 1 to July 31... | 1,833,522 | 1,697,098 | 802,323 | 772,150 | Tot. both Co.'s. ¶ Aug. | 2,782,669 | 2,540,124 | 1,158,808 | 1,050,417 |
| Den. & R. Grande. b. Aug. | 945,403 | 784,063 | 451,461 | 299,501 | Jan. 1 to Aug. 31... | 18,553,208 | 18,021,256 | 7,258,580 | 6,721,738 |
| Jan. 1 to Aug. 31... | 5,928,511 | 5,418,202 | 2,400,035 | 1,830,397 | July 1 to Aug. 31... | 5,500,932 | 4,990,079 | 2,248,103 | 2,013,224 |
| July 1 to Aug. 31... | 1,715,984 | 1,552,274 | 751,333 | 633,436 | Ohio & Mississippi. ¶ Aug. | 422,314 | 418,239 | 155,014 | 165,849 |
| Des. Mo. No. & W. ¶ July | 33,376 | 24,796 | 14,269 | 3,968 | Jan. 1 to Aug. 31... | 2,992,431 | 2,704,103 | 579,024 | 790,991 |
| Jan. 1 to July 31... | 281,321 | 173,116 | 97,757 | 54,052 | July 1 to Aug. 31... | 751,900 | 774,626 | 238,244 | 241,483 |
| Det. Bay City & Al. b. ¶ Aug. | 28,967 | 32,377 | 5,039 | 8,197 | Ohio River. b. Aug. | 90,500 | 65,069 | 46,634 | 24,129 |
| Jan. 1 to Aug. 31... | 239,458 | 313,057 | 72,802 | 118,597 | Jan. 1 to Aug. 31... | 463,008 | 431,231 | 199,770 | 193,057 |
| Det. Lans. & Nor. a. Aug. | 126,400 | 130,116 | 47,916 | 52,193 | Oregon Imp. Co. ¶ Aug. | 393,600 | 412,035 | 104,961 | 141,427 |
| Jan. 1 to Aug. 31... | 791,346 | 802,564 | 197,452 | 230,675 | Jan. 1 to Aug. 31... | 2,588,531 | 2,674,011 | 511,139 | 457,202 |
| Elgin Joliet & E. ¶ Aug. | 77,067 | 70,379 | 25,092 | 29,939 | Dec. 1 to Aug. 31... | 2,886,419 | 3,020,393 | 584,472 | 510,160 |
| Jan. 1 to Aug. 31... | 544,432 | 448,517 | 153,348 | 150,764 | Peun. (east P. & E.). Aug. | 6,226,607 | 6,212,375 | 2,214,993 | 2,251,110 |
| July 1 to Aug. 31... | 146,166 | 136,918 | 41,947 | 51,433 | Jan. 1 to Aug. 31... | 44,509,731 | 43,367,508 | 12,175,536 | 13,431,077 |
| Flint & Pere Mar. a. Aug. | 225,434 | 239,538 | 61,560 | 81,790 | Lincolns. P. & E. Aug. | Inc. 190,069 | Dec. 29,133 | | |
| Jan. 1 to Aug. 31... | 1,908,467 | 1,925,757 | 539,790 | 519,292 | Jan. 1 to Aug. 31... | Inc. 2,162,051 | Dec. 147,161 | | |
| Georgia RR. ¶ Aug. | 118,469 | 121,751 | 29,643 | 30,373 | Petersburg. ¶ Aug. | 39,714 | 41,753 | 12,505 | 27,783 |
| Jan. 1 to Aug. 31... | 916,713 | 1,153,504 | 136,331 | 336,500 | Jan. 1 to Aug. 31... | 376,377 | 363,317 | 157,111 | 142,111 |
| July 1 to Aug. 31... | 221,704 | 248,530 | 44,390 | 62,371 | July 1 to Aug. 31... | 83,010 | 82,360 | 30,603 | 33,648 |
| Ga. South'n & Fla. b. ¶ Aug. | 56,475 | 53,220 | 10,003 | 10,093 | Philadelphia & Erie. ¶ Aug. | 513,037 | 510,321 | 196,165 | 205,119 |
| Jan. 1 to Aug. 31... | 454,321 | 490,308 | 114,527 | 164,451 | Jan. 1 to Aug. 31... | 3,261,119 | 3,298,262 | 889,632 | 1,238,160 |
| July 1 to Aug. 31... | 118,215 | 132,106 | 27,111 | 50,901 | Phila. & Reading. ¶ Aug. | 2,022,046 | 1,903,775 | 1,014,293 | 1,007,119 |
| Grand Rap. & Lays. ¶ Aug. | 304,005 | 297,870 | 110,500 | 106,445 | Jan. 1 to Aug. 31... | 14,638,426 | 13,843,453 | 6,524,066 | 6,232,066 |
| Jan. 1 to Aug. 31... | 2,116,893 | 2,006,341 | 592,905 | 590,125 | Dec. 1 to Aug. 31... | 10,569,090 | 10,531,565 | 7,435,571 | 6,932,345 |
| Grand Trk of Can. ¶ Aug. | 356,497 | 351,231 | 100,373 | 101,219 | Coal & Iron Co. ¶ Aug. | 1,971,337 | 1,947,729 | 140,110 | 82,707 |
| Jan. 1 to Aug. 31... | 2,568,737 | 2,433,436 | 639,407 | 669,953 | Jan. 1 to Aug. 31... | 13,990,783 | 12,264,013 | 258,858 | df. 124,743 |
| Chic. & Grand Tr. ¶ Aug. | 63,269 | 62,219 | 12,800 | 14,123 | Dec. 1 to Aug. 31... | 15,775,295 | 15,870,399 | 331,182 | df. 114,876 |
| Dot. Gr. H. & Mil. ¶ Aug. | 24,492 | 26,323 | 7,054 | 10,500 | Total both Co's. ¶ Aug. | 3,993,954 | 3,911,505 | 1,160,719 | 1,080,826 |
| Gulf & Chicago. ¶ Aug. | 2,424 | 2,894 | 205 | 262 | Jan. 1 to Aug. 31... | 23,679,210 | 26,109,468 | 6,786,921 | 6,107,953 |
| Jan. 1 to Aug. 31... | 21,604 | 23,833 | def. 1,853 | def. 345 | Dec. 1 to Aug. 31... | 32,345,155 | 29,401,834 | 7,968,933 | 6,817,469 |
| Hoos. Tun. & Wilm. ¶ Aug. | 3,373 | 2,253 | 1,566 | 674 | Lehigh Valley. ¶ July | 1,723,852 | 1,596,155 | 548,737 | 459,533 |
| Jan. 1 to Aug. 31... | 25,009 | 15,527 | 9,330 | 4,930 | Dec. 1 to July 31... | 11,776,933 | 10,613,800 | 2,811,587 | 1,993,256 |
| Ind. Dec. & West. ¶ Aug. | 60,732 | 53,518 | 23,762 | 14,673 | Pitts. C. C. & St. L. ¶ Sept. | Inc. 55,433 | Dec. 5,353 | | |
| Jan. 1 to Aug. 31... | 318,320 | 313,714 | 87,624 | 64,770 | Jan. 1 to Sept. 30... | Inc. 1,019,943 | Inc. 17,173 | | |
| July 1 to Aug. 31... | 102,121 | 104,738 | 41,100 | 27,940 | Pitts. Mar. & Chi. ¶ Aug. | 2,814 | 3,839 | 719 | 1,079 |
| Iowa Central. ¶ Aug. | 165,867 | 156,812 | 37,228 | 45,977 | Jan. 1 to Aug. 31... | 25,353 | 23,928 | 1,030 | 3,305 |
| Jan. 1 to Aug. 31... | 1,186,180 | 1,063,217 | 271,568 | 263,463 | Pitts. Youngs. & A. ¶ Sept. | 141,432 | 161,979 | 59,233 | 66,123 |
| July 1 to Aug. 31... | 309,769 | 285,440 | 74,220 | 69,319 | Jan. 1 to Sept. 30... | 1,115,256 | 912,531 | 445,335 | 370,073 |
| Iron Railway. ¶ Aug. | 3,207 | 2,257 | 213 | 349 | Pres. & Ariz. Cent. ¶ July | 13,099 | 16,340 | 8,003 | 13,531 |
| Jan. 1 to Aug. 31... | 22,451 | 22,937 | 342 | 6,862 | Jan. 1 to July 31... | 74,196 | 73,016 | 42,972 | 22,517 |
| Jack. Tam. & K. W. July | 40,151 | 39,826 | 5,774 | 12,841 | Quin. Om. & K. C. b. ¶ Aug. | 25,470 | 22,059 | 7,603 | 7,599 |
| Jan. 1 to July 31... | 506,363 | 499,322 | 237,392 | 221,576 | Jan. 1 to Aug. 31... | 174,630 | 163,416 | 45,366 | 43,199 |
| Kanawha & Mich. ¶ Aug. | 30,330 | 27,494 | 8,699 | 8,632 | Rioh. & Petersburg. ¶ Aug. | 28,153 | 27,712 | 8,485 | 9,377 |
| July 1 to Aug. 31... | 61,395 | 52,855 | 17,721 | 12,133 | Jan. 1 to Aug. 31... | 238,521 | 224,922 | 74,314 | 41,435 |
| Kan. C. Ft. S. & M. ¶ Aug. | 453,174 | 383,395 | 123,170 | 113,836 | July 1 to Aug. 31... | 59,749 | 59,074 | 20,730 | 20,140 |
| Jan. 1 to Aug. 31... | 3,197,170 | 2,963,959 | 704,864 | 786,045 | Rio Grande South ¶ Aug. | 68,996 | 27,995 | 35,040 | 18,901 |
| July 1 to Aug. 31... | 737,170 | 732,457 | 187,655 | 196,176 | Jan. 1 to Aug. 31... | 416,349 | 131,331 | 213,731 | 89,157 |
| Kan. C. Mem. & B. a. Aug. | 93,158 | 92,263 | 6,423 | 9,653 | July 1 to Aug. 31... | 129,869 | 52,290 | 65,310 | 39,491 |
| Jan. 1 to Aug. 31... | 692,322 | 731,938 | 46,219 | 59,030 | Rio Grande West. ¶ Aug. | 255,370 | 210,039 | 93,336 | 94,119 |
| July 1 to Aug. 31... | 167,431 | 172,366 | def. 6,911 | 8,534 | Jan. 1 to Aug. 31... | 1,702,367 | 1,633,122 | 576,612 | 533,133 |
| Keokuk & West'n. b. ¶ Aug. | 36,894 | 37,345 | 2,170 | 6,161 | July 1 to Aug. 31... | 504,977 | 493,615 | 190,915 | 193,090 |
| Jan. 1 to Aug. 31... | 250,709 | 253,932 | 67,347 | 90,522 | Sag. Tus. & Huron. a. Aug. | 15,530 | 11,602 | 6,916 | 7,07 |
| L. Erie All. & South. ¶ Aug. | 6,434 | 6,803 | 1,472 | 2,180 | Jan. 1 to Aug. 31... | 77,148 | 65,852 | 21,402 | 10,750 |
| Jan. 1 to Aug. 31... | 52,453 | 47,496 | 10,947 | 8,903 | St. L. A. & T. H. bchs. b. July | 114,311 | 114,896 | 42,941 | 47,107 |
| L. Erie & West'n. b. ¶ Aug. | 353,225 | 316,464 | 186,071 | 157,693 | Jan. 1 to July 31... | 812,657 | 767,939 | 311,062 | 291,480 |
| Jan. 1 to Aug. 31... | 2,235,653 | 2,076,530 | 983,590 | 881,969 | St. Paul & Duluth. b. Aug. | 192,799 | 132,417 | 78,233 | 48,290 |
| Leh. & Hud. River. ¶ Aug. | 46,473 | 36,431 | 22,473 | 18,939 | Jan. 1 to Aug. 31... | 1,218,142 | 1,057,539 | 427,393 | 338,669 |
| Jan. 1 to Aug. 31... | 239,961 | 274,937 | 140,169 | 119,273 | July 1 to Aug. 31... | 396,256 | 309,454 | 174,219 | 90,632 |
| July 1 to Aug. 31... | 86,275 | 73,903 | 38,910 | 37,309 | Sandora. & Teanille. ¶ Aug. | 551 | 543 | 159 | 141 |
| Louisv. & Nashv. ¶ Aug. | 1,917,875 | 1,796,054 | 690,221 | 657,233 | Jan. 1 to Aug. 31... | 3,881 | 5,833 | 151 | def. 899 |
| Jan. 1 to Aug. 31... | 13,926,694 | 12,349,195 | 4,758,256 | 4,716,039 | San Fran. & N. Pac. a. Sept. | 89,776 | 93,123 | 40,516 | 41,322 |
| July 1 to Aug. 31... | 3,752,146 | 3,662,845 | 1,327,123 | 1,348,451 | Jan. 1 to Sept. 30... | 648,871 | 612,278 | 210,610 | 239,085 |
| Louisv. N. A. & C. ¶ Aug. | 332,159 | 277,204 | 131,138 | 93,160 | July 1 to Sept. 30... | 271,533 | 277,028 | 122,299 | 134,355 |
| Jan. 1 to Aug. 31... | 2,124,856 | 1,821,528 | 716,849 | 382,761 | Sav. Amer. & Mont. ¶ Aug. | 43,455 | 36,194 | 18,177 | 13,513 |
| July 1 to Aug. 31... | 626,416 | 549,574 | 237,788 | 185,337 | Jan. 1 to Aug. 31... | 322,641 | 301,255 | 120,535 | 116,395 |
| Louisv. St. L. & Tex. ¶ Aug. | 59,612 | 49,210 | 25,779 | 23,038 | July 1 to Aug. 31... | 91,429 | 72,361 | 37,318 | 26,730 |
| Jan. 1 to Aug. 31... | 420,661 | 329,241 | 162,690 | 141,007 | Silverton. ¶ Aug. | 14,500 | 13,756 | 5,325 | 8,127 |
| July 1 to Aug. 31... | 110,725 | 92,533 | 43,687 | 43,888 | Jan. 1 to Aug. 31... | 50,645 | 65,376 | 16,236 | 33,709 |
| Manistique. ¶ Aug. | 431 | 2,527 | def. 2,307 | def. 604 | Slour City & Nor. ¶ Aug. | 32,431 | 32,103 | 13,092 | 10,920 |
| Jan. 1 to Aug. 31... | 79,163 | 99,728 | 42,322 | 41,165 | South Carolina. b. ¶ Aug. | 95,407 | 118,563 | 31,121 | 49,750 |
| Mexican Central. ¶ Aug. | 630,147 | 604,373 | 240,738 | 165,838 | Jan. 1 to Aug. 31... | 841,178 | 1,016,819 | 181,393 | 291,749 |
| Jan. 1 to Aug. 31... | 5,089,918 | 4,629,526 | 1,790,626 | 1,593,797 | Nov. 1 to Aug. 31... | 1,116,411 | 1,333,635 | 272,523 | 416,765 |
| Mexican National. ¶ Aug. | 444,700 | 346,638 | *177,855 | *98,236 | Southern Pacific Co. - | | | | |
| Jan. 1 to Aug. 31... | 2,926,193 | 2,750,131 | *970,428 | *747,023 | Gal. H. & S. Ant. ¶ Aug. | 360,127 | 355,233 | 72,722 | 102,944 |
| Milw. & North. a. ¶ Aug. | 144,541 | 152,203 | 45,720 | 58,724 | Jan. 1 to Aug. 31... | 2,745,434 | 2,722,923 | 457,504 | 538,141 |
| Jan. 1 to Aug. 31... | 1,080,310 | 1,032,043 | 332,511 | 390,419 | Louisiana West. ¶ Aug. | 84,165 | 81,637 | 40,031 | 36,785 |
| July 1 to Aug. 31... | 290,123 | 304,717 | 90,771 | 117,051 | Jan. 1 to | | | | |

| Roads. | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|------------|---------------|------------|
| | 1892. | 1891. | 1892. | 1891. |
| Summit Branch.....Aug. | 105,599 | 103,061 | 7,460 | 1,372 |
| Jan. 1 to Aug. 31... | 848,819 | 837,525 | 55,391 | 44,435 |
| Lykens Valley.....Aug. | 99,333 | 75,426 | 11,443 | def.9,372 |
| Jan. 1 to Aug. 31... | 686,812 | 619,741 | 26,082 | def.19,643 |
| Total both Co's...Aug. | 205,433 | 184,487 | 18,903 | def.8,001 |
| Jan. 1 to Aug. 31... | 1,535,631 | 1,457,264 | 81,402 | 24,792 |
| Tenn. Coal & I'n Co. f. Aug. | ..... | ..... | 161,800 | 60,600 |
| Feb. 1 to Aug. 31... | ..... | ..... | 1567,100 | 379,600 |
| Tenn. Midland... b. f. Aug. | 17,056 | 20,515 | 4,398 | 7,009 |
| Jan. 1 to Aug. 31... | 119,637 | 127,506 | 18,224 | 29,379 |
| July 1 to Aug. 31... | 32,121 | 36,712 | 7,487 | 10,409 |
| Tex. Sab. V. & N. W. f. Aug. | 4,453 | 2,985 | 1,539 | def.111 |
| Jan. 1 to Aug. 31... | 31,497 | 27,435 | 8,947 | 5,574 |
| Toledo Col. & Cin. b. f. Aug. | 40,268 | 29,823 | 14,518 | 11,879 |
| Jan. 1 to Aug. 31... | 224,028 | 221,539 | 78,332 | 87,573 |
| July 1 to Aug. 31... | 72,228 | 57,769 | 25,670 | 23,957 |
| Toledo & O. Cent. f. Aug. | 158,705 | 142,075 | 62,195 | 53,097 |
| Jan. 1 to Aug. 31... | 1,015,195 | 940,288 | 336,000 | 321,800 |
| July 1 to Aug. 31... | 294,454 | 278,782 | 102,605 | 104,700 |
| Tol. Peoria & West b. f. Aug. | 85,184 | 82,760 | 23,856 | 23,539 |
| Jan. 1 to Aug. 31... | 627,732 | 604,018 | 154,353 | 154,125 |
| July 1 to Aug. 31... | 177,658 | 167,489 | 37,985 | 45,177 |
| Tol. St. L. & K. C. f. Aug. | 255,000 | 207,413 | 85,000 | 70,336 |
| Jan. 1 to Aug. 31... | 446,635 | 394,740 | 140,975 | 130,650 |
| Sept. 1 to Aug. 31... | 219,538 | 187,749 | ..... | ..... |
| Utah & Delaw'c. b. f. Aug. | 58,607 | 53,629 | 27,267 | 24,696 |
| Jan. 1 to Aug. 31... | 284,520 | 260,685 | 92,564 | 92,311 |
| July 1 to Aug. 31... | 113,267 | 102,521 | 53,037 | 45,869 |
| Union Pacific— | | | | |
| Oreg. S. L. & U. N. f. Aug. | 633,544 | 627,973 | 258,892 | 223,176 |
| Jan. 1 to Aug. 31... | 4,624,579 | 4,984,166 | 1,817,824 | 1,887,251 |
| Ore. Ry. & N. Co. f. Aug. | 373,444 | 430,622 | 117,702 | 146,615 |
| Jan. 1 to Aug. 31... | 2,717,384 | 3,408,715 | 592,833 | 963,421 |
| Un. Pac. D. & Gulf. f. Aug. | 540,143 | 550,903 | 156,760 | 176,761 |
| Jan. 1 to Aug. 31... | 3,750,034 | 3,556,858 | 836,813 | 761,836 |
| St. Jos. & Gd. Isl. f. Aug. | 113,044 | 86,516 | 40,160 | 16,462 |
| Jan. 1 to Aug. 31... | 758,774 | 522,308 | 257,335 | 87,413 |
| All other lines... f. Aug. | 2,228,590 | 2,004,228 | 967,560 | 819,749 |
| Jan. 1 to Aug. 31... | 14,730,870 | 13,644,823 | 5,728,901 | 4,577,323 |
| Total Un. Pac. sys. f. Aug. | 3,888,765 | 3,700,242 | 1,540,984 | 1,382,762 |
| Jan. 1 to Aug. 31... | 26,581,639 | 26,116,371 | 9,233,702 | 8,277,244 |
| Gen. Br. & Leas. L. f. Aug. | 138,079 | 101,247 | 63,552 | 45,900 |
| Jan. 1 to Aug. 31... | 831,294 | 463,222 | 299,080 | 55,053 |
| Total controlled. f. Aug. | 4,026,844 | 3,801,490 | 1,604,536 | 1,423,742 |
| Jan. 1 to Aug. 31... | 27,415,933 | 26,580,093 | 9,532,781 | 8,332,296 |
| Montana Union. f. Aug. | 90,872 | 47,877 | 24,663 | 20,527 |
| Jan. 1 to Aug. 31... | 727,144 | 486,695 | 175,536 | 81,407 |
| Leav. Top. & S. W. f. Aug. | 2,755 | 2,998 | def.4,552 | def.4,003 |
| Jan. 1 to Aug. 31... | 23,111 | 19,509 | def.16,036 | def.26,902 |
| Man. Alma & Bur. f. Aug. | 3,267 | 3,537 | def.1,701 | def.1,600 |
| Jan. 1 to Aug. 31... | 25,303 | 26,307 | def.12,378 | def.8,813 |
| Total fully owned. f. Aug. | 96,894 | 54,412 | 18,111 | 14,920 |
| Jan. 1 to Aug. 31... | 775,562 | 582,511 | 147,122 | 45,692 |
| Grand total... f. July | 4,075,290 | 3,828,695 | 1,613,591 | 1,436,201 |
| Jan. 1 to Aug. 31... | 27,803,714 | 26,846,348 | 9,603,312 | 8,355,142 |
| Wabash b. f. Aug. | 1,415,427 | 1,373,470 | 441,402 | 420,186 |
| Jan. 1 to Aug. 31... | 9,002,447 | 8,709,234 | 2,026,713 | 2,206,156 |
| July 1 to Aug. 31... | 2,530,729 | 2,065,321 | 681,731 | 761,037 |
| West Jersey & Bra. n. f. Aug. | 266,066 | 227,195 | 125,620 | 97,638 |
| Jan. 1 to Aug. 31... | 1,186,275 | 1,120,770 | 334,620 | 301,912 |
| W. Va. Cent. & Pitts. Sept. | 96,392 | 94,538 | 31,759 | 31,905 |
| Jan. 1 to Sept. 30... | 817,977 | 822,204 | 274,668 | 259,534 |
| July 1 to Sept. 30... | 271,240 | 275,284 | 86,566 | 88,314 |
| West. N. Y. & Penn. b. f. Aug. | 325,886 | 350,338 | 113,649 | 113,023 |
| Jan. 1 to Aug. 31... | 2,243,766 | 2,359,940 | 752,815 | 671,944 |
| July 1 to Aug. 31... | 631,217 | 684,227 | 225,289 | 212,700 |
| Wheel. & L. E. b. July | 127,319 | 106,720 | 37,769 | 29,730 |
| Whitebreast Fuel Co. July | ..... | ..... | 4,657 | def.838 |
| Jan. 1 to July 31... | ..... | ..... | 54,643 | 43,555 |
| Wrights. & Tenn'le. f. Aug. | 5,450 | 5,741 | 3,000 | 1,670 |
| Jan. 1 to Aug. 31... | 43,528 | 58,321 | 17,232 | 23,514 |
| July 1 to Aug. 31... | 10,912 | 11,985 | 5,810 | 4,030 |

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings are here given after deducting taxes on property.
 ¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.
 * After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in August was \$124,384, against \$51,244 in 1891, and for eight months \$713,783, against \$387,089.
 ¶ Including income from ferries, &c.
 ¶ Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

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

| Roads. | Interest, rentals, &c. | | Bal. of Net Earns. | |
|----------------------------|------------------------|-----------|--------------------|-----------|
| | 1892. | 1891. | 1892. | 1891. |
| Cam. & Atl. & Brs. Aug. | 9,109 | 8,955 | 95,857 | 82,599 |
| Jan. 1 to Aug. 31... | 71,930 | 68,199 | 73,975 | 70,471 |
| Lake Erie & West'n. Aug. | 53,407 | 43,315 | 182,664 | 114,378 |
| Jan. 1 to Aug. 31... | 420,167 | 344,847 | 563,414 | 540,113 |
| Nash. C. & St. Louis Sept. | 122,807 | 139,016 | 54,349 | 50,502 |
| July 1 to Sept. 30... | 367,126 | 426,546 | 155,474 | 172,408 |
| Peoria & Eastern... Aug. | 36,801 | 37,872 | def. 26,993 | 26,807 |
| July 1 to Aug. 31... | 73,603 | 75,795 | def. 25,119 | 31,067 |
| West Jersey & Bra. Aug. | 41,044 | 33,616 | 84,575 | 64,022 |
| Jan. 1 to Aug. 31... | 153,076 | 155,499 | 179,544 | 146,413 |
| | 1892. | 1891. | 1892. | 1891. |
| Nor. Pac. & Wis. Cent.— | | | | |
| Gross earnings..... | 2,782,668 | 2,549,124 | 5,500,952 | 4,990,678 |
| Operating expense.... | 1,623,860 | 1,498,707 | 3,252,849 | 2,977,454 |
| Net earnings..... | 1,158,808 | 1,050,417 | 2,248,103 | 2,013,224 |
| Miscellaneous income.. | 184,995 | 115,450 | 326,343 | 225,775 |
| Total net income.... | 1,343,803 | 1,165,878 | 2,574,446 | 2,238,999 |
| Fixed charges..... | 1,213,884 | 1,032,577 | 2,390,690 | 2,083,301 |
| Surplus..... | 129,919 | 133,298 | 177,756 | 155,698 |

ANNUAL REPORTS.

Pullman's Palace Car Company.
 (For the year ending July 31, 1892.)
 At the annual meeting in Chicago President Pullman supplemented his annual report with certain general information, as follows:

During the fiscal year new contracts have been made with the following railroad companies:
 Little Rock & Memphis Railroad Co., for a period of twenty-five years from May 2, 1892; Western New York & Pennsylvania Railroad Co., for a period of twenty-five years from May 2, 1892. The contract with the Chesapeake & Ohio Railroad Co. has been extended for a period of fifteen years from January 1, 1892.

There have been built during the year 80 sleeping and dining cars, costing \$1,332,906 50, or an average of \$16,661 per car. Work is now progressing rapidly on 415 additional sleeping, dining and parlor cars to supply the anticipated extraordinary demands of travel during the year 1893. These cars are estimated to cost about \$5,500,000. The number of cars owned and controlled is 2,239, of which 1,985 are standard and 254 tourist or second-class cars.

The number of passengers carried during the year was 5,279,020, and the number of miles run was 191,255,656. During the previous year the number of passengers carried was 5,310,813, and the number of miles run was 186,829,836. The total mileage of railways covered by contracts for the operation of cars of this company is 125,111 miles.

There has been added during the fiscal year to the company's investments in shops and plant \$155,738. The value of the manufactured product of the car works of the company for the year was \$10,308,939, and of other industries, including rentals, \$1,417,403 91, making a total of \$11,726,343 57, against \$13,260,471 88 for the previous year.

The statistics compiled in the usual form for the CHRONICLE show the following:

| | INCOME ACCOUNT. | | | |
|---|-----------------|--------------|--------------|--------------|
| | 1888-89. | 1889-90. | 1890-91. | 1891-92. |
| Earnings (leased lines inc.) | \$ 6,825,955 | \$ 7,473,136 | \$ 7,871,146 | \$ 8,061,081 |
| Patent royalties, manufac- turing profits, &c..... | 1,477,341 | 1,387,825 | 1,901,178 | 1,941,275 |
| Total revenue..... | 8,303,296 | 8,860,961 | 9,772,324 | 10,002,356 |
| Disbursements— | | | | |
| Operating expenses..... | 3,070,779 | 3,274,605 | 3,569,681 | 3,438,863 |
| Paid other sleep. car ass'ns. | 920,906 | 1,022,625 | 1,003,324 | 947,504 |
| Coupen interest on bonds. | 79,527 | 65,600 | 65,600 | 65,600 |
| Dividends on capital stock. | 1,795,638 | 2,000,000 | 2,000,000 | 2,300,000 |
| Repairs of cars in excess of mileage..... | 84,915 | ..... | 139,496 | ..... |
| Contingency account..... | 100,000 | 100,000 | ..... | ..... |
| Total disbursements.. | 6,051,765 | 6,462,830 | 6,783,101 | 6,751,967 |
| Net surplus..... | 2,251,531 | 2,398,131 | 2,989,223 | 3,250,389 |

| | BALANCE SHEET JULY 31. | | | |
|--|------------------------|------------|-------------|------------|
| | 1889. | 1890. | 1891. | 1892. |
| Assets. | | | | |
| Cars and equipment, in- cluding franchises..... | 16,736,123 | 17,200,113 | 19,773,463 | 20,517,491 |
| Car works at Pullman, &c. | 7,266,489 | 7,266,365 | 7,306,092 | 7,460,280 |
| Patents, U. S. and foreign. | 98,827 | 99,130 | 99,374 | 106,306 |
| Furniture and fixtures... | 112,332 | 112,577 | 112,872 | 113,125 |
| Real estate, car works, &c., Chic. St. Louis, Mantua, Detroit, &c..... | 1,637,739 | 1,690,443 | 1,778,058 | 1,779,653 |
| Invest'd in oth' car ass'ns controlled and operated | 4,955,845 | 5,259,205 | 5,116,091 | 5,192,860 |
| Stocks and bonds owned. | 3,157,856 | 3,627,022 | 3,374,185 | 4,542,354 |
| Receivers' certificates.... | 10,000 | 20,747 | ..... | ..... |
| Construction material and oper. supplies, incl. cars in process of cons'n..... | 3,347,303 | 3,981,807 | 4,663,489 | 4,614,576 |
| Cash and loans..... | 1,774,352 | 2,506,168 | 554,292 | 520,662 |
| Balance of accounts..... | 1,685,826 | 1,249,937 | 2,876,762 | 8,497,742 |
| Total assets..... | 40,782,692 | 43,013,515 | 45,654,677 | 53,345,051 |
| Liabilities. | | | | |
| Capital stock..... | 25,000,000 | 25,000,000 | 25,000,000 | 30,000,000 |
| Bonds outstanding..... | 820,000 | 820,000 | 820,000 | 820,000 |
| Received from sale of old cars leased from Cen. Tr. Co..... | 441,371 | 441,370 | 441,370 | 441,371 |
| Surplus invested in the assets of the comp'y, less written off during year. | 14,521,321 | 16,752,145 | 19,393,306* | 22,083,680 |
| Total liabilities..... | 40,782,692 | 43,013,515 | 45,654,677 | 53,345,051 |

* Of this \$713,940 is "contingency reserve," \$1,100,000 is "depreciation account" and \$20,269,740 is "income account."

Metropolitan Crosstown Railroad Co.
 (For the year ending June 30, 1892.)

The first report (made to the Railroad Commissioners of New York State) shows the following:

| EARNINGS, EXPENSES AND CHARGES. | |
|---------------------------------|------------------------|
| Receipts— | Disbursements— |
| Gross earnings..... | Interest on bonds..... |
| Oper. expenses and taxes. | Rents..... |
| Net earnings..... | Total..... |
| Surplus..... | Total..... |

| GENERAL BALANCE SHEET JUNE 30, 1892. | |
|--------------------------------------|--------------------------|
| Assets. | Liabilities. |
| Cost of road..... | Capital stock..... |
| Cost of equipment..... | Funded debt..... |
| Cash on hand..... | Interest on funded debt. |
| Open accounts..... | Open accounts..... |
| | Taxes accrued..... |
| | Profit & loss (surplus). |
| Total..... | Total..... |

Northern Pacific Railroad.

(For the year ending June 30, 1892.)

The annual report of President Oakes, with a number of valuable tables, including the balance sheet on June 30 1892, will be found at length on subsequent pages of the CHRONICLE, and remarks upon the report are given in the editorial columns.

The summary of comparative statistics for four years past, compiled in the usual complete form for the CHRONICLE is given below:

| | ROAD AND EQUIPMENT. | | | |
|-------------------------------|---------------------|----------|----------|----------|
| | 1888-89. | 1889-90. | 1890-91. | 1891-02. |
| Mileage June 30. | 3,403 | 3,775 | 4,339 | 4,438 |
| Equipment— | | | | |
| Locomotives.. | 482 | 504 | 603 | 649 |
| Passenger, mail and exp. cars | 317 | 378 | 403 | 443 |
| Freight, coal & other cars.. | 13,535 | 16,914 | 19,737 | 20,001 |
| Steamers, &c. | 7 | 7 | 8 | 7 |

| | OPERATIONS AND FISCAL RESULTS. | | | |
|--------------------|--------------------------------|---------------|---------------|---------------|
| | 1888-89. | 1889-90. | 1890-91. | 1891-92 |
| Operations— | | | | |
| Pns. car'd (No.) | 1,606,197 | 2,214,704 | 2,840,154 | 2,724,830 |
| Pns. mileage | 223,832,019 | 231,382,920 | 244,321,201 | 222,758,224 |
| Rate p. pas. p. m. | 2.50 cts. | 2.55 cts. | 2.63 cts. | 2.70 cts. |
| Fr'ght (Tons) | 2,877,978 | 3,569,969 | 3,858,304 | 3,936,978 |
| Fr'gt (Tns) ml. | 874,781,233 | 1,095,880,073 | 1,258,266,789 | 1,227,797,469 |
| Av. p. ton p. m. | 1.43 cts. | 1.40 cts. | 1.39 cts. | 1.40 cts. |
| Earnings— | | | | |
| Passenger..... | 5,824,163 | 6,167,702 | 6,680,491 | 6,296,285 |
| Freight..... | 12,877,839 | 15,600,320 | 17,312,222 | 17,383,772 |
| Mail, ex., &c..... | 1,005,467 | 842,431 | 939,831 | 981,400 |
| Total..... | 19,707,469 | 22,610,503 | 25,151,544 | 24,661,457 |
| Oper. expenses— | | | | |
| Way, &c..... | 3,216,327 | 3,568,372 | 4,150,322 | 3,782,731 |
| Main of equip. | 1,074,836 | 1,978,534 | 2,189,038 | 2,014,413 |
| Trans. expen. | 6,480,361 | 6,133,899 | 7,039,446 | 6,874,330 |
| General..... | 1,091,957 | 1,408,282 | 1,561,596 | 1,504,961 |
| Taxes..... | 322,403 | 374,609 | 460,594 | 400,905 |
| Total..... | 12,185,944 | 13,463,746 | 15,400,996 | 14,577,340 |
| Net earnings.. | 7,521,524 | 9,146,757 | 9,750,549 | 10,084,108 |
| P.c.ex. to earn. | 61'83 | 59'55 | 61'23 | 59'11 |

| | INCOME ACCOUNT. | | | |
|------------------------------------|-----------------|------------|------------|------------|
| | 1888-89. | 1889-90. | 1890-91. | 1891-92. |
| Receipts— | | | | |
| Net earnings..... | 7,521,524 | 9,146,757 | 9,750,547 | 10,084,108 |
| From inv'tm'ts, &c | 532,325 | 1,341,172 | 1,593,135 | 1,064,204 |
| Total..... | 8,053,849 | 10,487,929 | 11,343,682 | 11,748,312 |
| Disbursements— | | | | |
| Interest on bonds | 4,917,933 | 5,115,752 | 6,247,074 | 6,901,950 |
| Rentals..... | 1,159,263 | 1,424,021 | 1,362,114 | 1,230,214 |
| Guarantees..... | 1,060,739 | 1,333,008 | 1,014,693 | 1,088,908 |
| Sinking funds..... | 343,309 | 301,919 | 73,600 | 1,188,018 |
| Div. on Wis. Central line, &c..... | | 144,630 | 387,365 | 394,053 |
| Dividends..... | | 1,112,732 | 1,472,468 | 731,862 |
| Miscellaneous..... | 91,228 | 108,703 | 318,077 | 111,375 |
| Total..... | 7,572,371 | 9,510,770 | 10,905,395 | 11,645,286 |
| Balance, surplus... | 481,478 | 947,159 | 438,287 | 103,026 |

| | GENERAL BALANCE JUNE 30. | | | |
|---|--------------------------|-------------|-------------|-------------|
| | 1889. | 1890. | 1891. | 1892. |
| Assets— | | | | |
| RR. equip., l'ds, &c | 164,482,686 | 180,484,350 | 193,911,596 | 204,398,025 |
| Contingent assets | 22,208,731 | 26,884,285 | 29,868,679 | 21,483,597 |
| St'ks & bonds owned | 3,231,382 | 4,976,252 | 7,268,051 | 11,118,418 |
| Def. land paym'ts* | 5,119,147 | 5,581,940 | 5,669,390 | 5,932,269 |
| Bills & acc't rec'd | 4,879,739 | 5,493,460 | 6,223,619 | 6,065,957 |
| Chicago terminals | | | 6,285,448 | 4,518,609 |
| Materials, fuel, &c. | 2,206,616 | 2,360,962 | 2,149,258 | 1,547,670 |
| Cash on hand..... | 1,932,994 | 5,321,556 | 2,406,811 | 2,176,754 |
| Sinking funds, &c. | 2,928,006 | 3,618,401 | 1,003,491 | 617,579 |
| Suspense account. | | | 57,830 | |
| Total..... | 206,891,181 | 234,721,008 | 254,744,072 | 258,358,938 |
| Liabilities— | | | | |
| Stock, common.... | 49,000,000 | 49,000,000 | 49,000,000 | 49,000,000 |
| Stock, preferred... | 37,172,878 | 36,983,321 | 36,638,613 | 36,564,250 |
| Bonds..... | 82,503,000 | 103,470,279 | 124,308,000 | 128,122,000 |
| Dividend cert's.... | 935,500 | 749,500 | 645,500 | 610,500 |
| Branch b'ds guar'd | 20,931,000 | 22,204,000 | 15,166,000 | 15,349,000 |
| Int. & acc'ts acc'd | 2,323,300 | 2,253,016 | 2,667,039 | 2,653,141 |
| Guar. Int. & s. funds on br. road bonds | | 417,690 | 604,050 | 791,027 |
| Dividends..... | | 370,713 | 374,298 | 7,907 |
| Sinking funds..... | 2,491,604 | 3,420,514 | | |
| Sales of land cov'd by first mortgage | 2,008,836 | 2,505,671 | 2,773,289 | 2,910,856 |
| Bills & acc'ts pay'ble | 5,909,963 | 6,759,958 | 10,923,735 | 10,368,448 |
| Chicago terminals | | 3,424 | 6,285,448 | 4,518,609 |
| Miscellaneous..... | 83,631 | | | 165,424 |
| Profit and loss..... | 3,474,269 | 1,576,999 | 5,335,650 | 7,209,656 |
| Total..... | 206,891,181 | 234,721,008 | 254,744,072 | 258,358,938 |

* Applicable to retirement of preferred stock and bonds.

Toledo & Ohio Central Railway.

(For the year ending June 30, 1892.)

The statistics for the late fiscal year were published at an early date in the CHRONICLE, and will be found in the issue of Aug. 13 on page 254.

The annual report of Judge Stevenson Burke, President, remarks that the gross earnings were increased \$59,516 and the net earnings \$39,760. "The tonnage moved was 1,995,253 tons as against 1,864,565 tons last year, an increase of 130,688 tons. The heavy expenditures upon the road heretofore made have been maintained during the past year. The track has been very much improved. The operating expenses have been increased \$19,755. The rate per ton per mile has been decreased from the average rate last year of .553 of a cent per ton per mile to .529 of a cent per ton per mile. As usual, the company has charged all the betterments and improvements of track and rolling stock to expenses and nothing has been charged to new construction except actually new work

or new equipment. There has been spent in the past year for constructing new bridges and new culverts and for general repairs upon bridges and culverts \$15,816." "The production of coal and other business upon the line for the current year promises to be much larger than any previous year. The company has recently increased its equipment by the addition of 1,000 new 25 ton coal cars and 10 heavy locomotives under contract. This has been done since the close of business for the year ending June 30th, 1892. The work of construction of the connecting link between the old terminus of the Kanawha & Michigan Railroad line and the line of the Chesapeake & Ohio Railroad is progressing satisfactorily, and it is confidently expected that your line before the beginning of another year will be connected upon the southeast with the Chesapeake & Ohio, giving you a connection with the seaboard by that route, and, what is much more important, with the coke, coal and lumber and other business of West Virginia."

[For tables of earnings, income, balance sheet, etc., see CHRONICLE of Aug. 13, 1892, page 254.]

St. Paul & Duluth Railroad.

(For the year ending June 30, 1892.)

The annual report states that "during the year valuable properties adjoining this company's terminals in the city of St. Paul have been acquired, which add largely to the facilities at that point. On the property purchased there are being constructed coal yards which, when completed, will prove of great advantage to this company on account of the superior accommodations which will be offered to dealers handling coal via Lake Superior." * * "The heavy rains which continued during the months of May and June made necessary a large amount of extra work for maintenance of way over the entire line." * * *

"The net earnings obtained from the operation of the railroad were sufficient to meet the payment of fixed charges and other items charged to income account and 7 per cent dividend upon outstanding preferred stock. There is on hand to the credit of the redemption fund for the cancellation of preferred stock, \$226,626, and proposals have been asked for the sale at par to the company of its shares of preferred stock."

[On September 29 there were drawn by lot and retired 2,266 shares of the preferred stock of the par value of \$226,600.]

The statement of operations, earnings and charges has been compiled for the CHRONICLE as follows:

| | OPERATIONS AND FISCAL RESULTS. | | | |
|--------------------------|--------------------------------|------------|------------|------------|
| | 1888-89. | 1889-90. | 1890-91. | 1891-92 |
| Operations— | | | | |
| Passengers carried... | 722,533 | 847,117 | 1,200,853 | 931,782 |
| Pns. carried one p. m. | 16,048,430 | 10,570,025 | 20,633,050 | 20,932,170 |
| Av. rate per pass. p. m. | 2.33 cts. | 2.23 cts. | 2.34 cts. | 2.37 cts. |
| Fr'ght (tons) moved. | 1,021,032 | 953,748 | 1,007,330 | 1,436,323 |
| Earnings from— | | | | |
| Passengers..... | 395,232 | 393,530 | 512,156 | 530,425 |
| Freight..... | 963,929 | 964,363 | 1,054,955 | 1,350,800 |
| Mail, express, &c..... | 47,704 | 50,634 | 51,928 | 53,285 |
| Total..... | 1,406,865 | 1,410,527 | 1,621,939 | 1,934,510 |
| Oper. exp. and taxes. | 1,032,394 | 1,017,458 | 1,071,192 | 1,291,925 |
| Net earnings..... | 354,471 | 393,069 | 550,747 | 642,585 |

| | INCOME ACCOUNT. | | | |
|---------------------------------------|-----------------|-------------|-------------|------------|
| | 1888-89. | 1889-90. | 1890-91. | 1891-92. |
| Receipts— | | | | |
| Net earnings..... | 354,471 | 393,069 | 550,747 | 642,585 |
| Other income..... | 47,707 | 22,497 | 25,146 | 36,401 |
| Total..... | 402,178 | 415,566 | 575,933 | 678,986 |
| Disbursements— | | | | |
| Rentals..... | 78,890 | 82,003 | 93,548 | 96,497 |
| Interest on bonds.... | 110,702 | 150,000 | 150,000 | 150,000 |
| Dividends..... | 295,040 | 134,117 | 348,749 | 423,001 |
| Miscellaneous..... | 20,218 | 26,912 | 31,900 | 69,394 |
| Total..... | 513,851 | 393,032 | 624,197 | 733,892 |
| Balance from RR. operations..... | df.111,673 | sur.22,534 | def.48,304 | def.59,906 |
| Receipts from stumpage and lands..... | 111,596 | 192,848 | 249,546 | 75,207 |
| Balance..... | def.77 | sur.215,382 | sur.201,242 | sur.15,301 |

Elgin Joliet & Eastern Railway Company.

(For the year ending June 30, 1892.)

The report of Mr. Samuel Spencer, President, states that "there were issued during the year \$110,000 of first mortgage bonds, in accordance with the terms of the deed of trust, the proceeds being used in payment for 250 gondolas and 50 flat cars, costing in cash \$107,250. The payments were made and charged to capital account in the year previous. There have been expended during the year for betterments and improvements, and charged to capital account, the following amounts: Aurora extension, \$40,624; Joliet extension, \$53,451; track to Diamond coal shaft, \$10,293," and various smaller items, making a total of \$120,790.

"The Aurora & Joliet extensions are 1 1/4 miles and 1 8-10 miles in length, respectively, reaching the business centres of the two cities, and include necessary yards, station buildings and other terminals. These expenditures are already justified by the increase in miscellaneous traffic, and the development of a local coal business otherwise unobtainable by the company." * * * "The payments upon the Tolleston real estate during the year were \$21,547, making total payments to date \$48,864.

"This property consists of 320 acres, adjoining that recently acquired by the Chicago Union Stock Yards & Transit Company and by the Tolleston Stock Yards Company, and

while unproductive now, is worth all it cost, and ought in the future to become very valuable."

"The transfer business between connecting lines over the lines of this company continues to show a gratifying increase, the revenue from this source for the last three years ending June 30 having been: 1890, \$48,204; 1891, \$144,882; 1892, \$235,987; increase for 1892 over 1891, 63 per cent.

"Arrangements have recently been made by which the Pennsylvania Railroad lines are opened for this transfer business, but this occurred so near the close of the year that no benefit was derived prior to June 30th."

INCOME ACCOUNT FOR THREE YEARS.

| | 1890. | 1891. | 1892. |
|----------------------------------|---------|---------|---------|
| | \$ | \$ | \$ |
| Gross earnings..... | 459,172 | 631,281 | 815,134 |
| Expenses and taxes..... | 317,013 | 435,448 | 547,932 |
| Net earnings from operation..... | 142,159 | 195,833 | 267,201 |
| Fixed charges..... | 232,602 | 239,350 | 278,900 |
| Deficit..... | 90,442 | 43,516 | 11,698 |

FINANCIAL CONDITION JUNE 30, 1892.

| Assets— | | Liabilities— | |
|-----------------------------|---------------------|-------------------------------|---------------------|
| Cost of road and eq'p..... | \$11,617,804 | Capital stock..... | \$6,000,000 |
| Cash on hand..... | 50,341 | First mortgage bonds..... | 5,589,000 |
| Due from agents..... | 49,219 | Bills payable..... | 120,000 |
| Materials on hand..... | 24,040 | Due foreign roads..... | 56,203 |
| Due from oth'r co's..... | 48,873 | Pay-rolls for June..... | 32,186 |
| Due from ind'vs & co's..... | 33,239 | Unclaimed wages..... | 1,059 |
| Insurance..... | 3,750 | Paymaster's account..... | 2,817 |
| Construction & imp't..... | 44,546 | Vouchers audited..... | 38,070 |
| Other investments..... | 48,864 | Due ind'vid's & co's..... | 43,141 |
| Profit & loss account..... | 8,375 | Int. on bonds, not due..... | 46,575 |
| Total assets..... | \$11,929,054 | Total liabilities..... | \$11,929,054 |

Colorado Fuel Company.

(For the year ending June 30, 1892.)

The annual report of Mr. J. C. Osgood, President, shows that the net earnings amounted to \$352,002; from this amount \$32,641, being five cents per ton on all coal mined from the company's lands, has been carried to the credit of real estate and equipment sinking funds; a dividend of four per cent on the preferred stock was paid Feb. 1, 1892, and a dividend of four per cent on the preferred stock was declared, payable Aug. 1, 1892. The balance of income account after deducting bond interest and bond premium (\$57,860) is applicable to the payment of dividends on common stock, viz: \$125,368, or about five per cent on the amount of common stock outstanding. From the balance of income account for the year ending June 30, 1891 (\$127,887), as shown by the last annual report, a dividend of three per cent, amounting to \$125,850, was paid Oct. 1, 1891, and \$2,037 was carried to the credit of surplus account.

Arrangements were made for the purchase of all of the stock of the Grand River Coal & Coke Company, the property of the Denver Fuel Company and the Huerfano Land Association, which have since been carried out. Negotiations with the Colorado-Coal & Iron Company for a consolidation with that company have resulted in an agreement which will be submitted to the stockholders of both companies Oct. 20, 1892, for their approval. The CHRONICLE has already given the terms of consolidation, and may be enabled hereafter to give further details as to the property of the consolidated company.

Earnings, expenses and charges for two years were as follows:

EARNINGS AND EXPENSES.

| | 1890-91. | 1891-92. |
|----------------------------------|--------------------|--------------------|
| Earnings— | | |
| Coal sales..... | \$1,221,491 | \$1,367,641 |
| Miscellaneous mine earnings..... | 33,529 | 41,152 |
| Denver retail yard..... | 9,415 | 13,064 |
| Total..... | \$1,264,435 | \$1,421,857 |
| Expenses— | | |
| Mine and office..... | \$956,607 | \$1,093,775 |
| Insurance, taxes, &c..... | 6,949 | 13,271 |
| Total..... | \$963,556 | \$1,107,046 |
| Net earnings..... | \$300,879 | \$314,811 |

INCOME ACCOUNT.

| | 1890-91. | 1891-92. |
|--------------------------------|------------------|------------------|
| Receipts— | | |
| Net earnings..... | \$300,879 | \$314,811 |
| Other income..... | 30,979 | 37,192 |
| Total..... | \$331,858 | \$352,003 |
| Disbursements— | | |
| Interest..... | \$45,626 | \$56,100 |
| Equipment, sinking fund..... | 19,460 | 19,585 |
| Real estate, sinking fund..... | 12,973 | 13,057 |
| Dividends..... | 125,850 | 133,040 |
| Miscellaneous..... | | 4,853 |
| Total..... | \$203,969 | \$226,635 |
| Surplus..... | \$127,889 | \$125,368 |

Concord & Montreal Railroad.

(For the year ending June 30, 1892.)

The annual report states that about three years have passed since the union of the Concord Railroad Corporation and the Boston Concord & Montreal Railroad, and during that time new equipment has been purchased and extensive improvements and renewals have been made costing a total of \$1,356,629. Of this amount there has been charged in the expense account, \$487,507, and in the property and equipment account \$869,121. Expenditures for future improvements not now contemplated, it is believed, can be made from the earnings of the road from year to year as they are required, and that it will not be necessary to incur any permanent indebtedness therefor.

The earnings, expenses, charges, &c., were as follows:

EARNINGS AND EXPENSES.

| | 1890-91. | 1891-92. |
|--|------------------|------------------|
| Earnings— | | |
| Passengers..... | \$ 937,734 | \$ 924,159 |
| Freight..... | 1,420,464 | 1,307,897 |
| Express, mail, &c..... | 113,500 | 137,454 |
| Total earnings..... | 2,471,693 | 2,369,499 |
| Operating expenses and taxes..... | 1,806,646 | 1,743,985 |
| Net earnings..... | 665,052 | 625,514 |

INCOME ACCOUNT.

| | 1890-91. | 1891-92. |
|------------------------------|-------------------|-------------------|
| Net earnings..... | \$ 665,052 | \$ 625,514 |
| Deduct— | | |
| Interest..... | 240,667 | 308,899 |
| Rentals..... | 73,504 | 73,565 |
| Dividends, &c..... | 228,000 | 234,803 |
| Total..... | 542,171 | 621,271 |
| Balance, surplus..... | *122,881 | 4,243 |

* In 1890-1 \$117,437 was spent for new equipment, improvements, &c., leaving \$5,444 surplus.

Bradford Eldred & Cuba Railroad.

(For the year ending June 30, 1892.)

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

EARNINGS, EXPENSES AND CHARGES.

| | 1889-90. | 1890-91. | 1891-92. |
|--|------------------|------------------|-------------------|
| Gross earnings..... | \$ 47,441 | \$ 37,977 | \$ 26,963 |
| Operating expenses and taxes..... | 39,516 | 38,633 | 30,365 |
| Net earnings..... | 8,325 | def. 706 | def. 3,402 |
| Deduct— | | | |
| Interest on bonds..... | 33,600 | 33,600 | 33,600 |
| Other interest, &c..... | 4,643 | 1,391 | 17 |
| Total..... | 38,243 | 34,991 | 53,617 |
| Deficit..... | 29,918 | 35,697 | 37,019 |

GENERAL BALANCE SHEET JUNE 30, 1892.

| Assets— | | Liabilities— | |
|-------------------------------|--------------------|------------------------------|--------------------|
| Cost of road..... | \$552,427 | Capital stock..... | \$480,000 |
| Wells, Bol. & El. R.R..... | 405,410 | Funded debt (See Sur.)..... | 594,546 |
| Brad. R. & Cuba R.R..... | 156,370 | Interest on bonds..... | 278,820 |
| Cash on hand..... | 1,835 | Dividends unpaid..... | 275 |
| Bills receivable..... | 1,395 | Loans and bills payable..... | 94,877 |
| Due by agents..... | 178 | Open accounts..... | 11,887 |
| Due from companies..... | 69,506 | Audited vouchers..... | 24,418 |
| Sundries..... | 88 | Cuba branch..... | 8,181 |
| Profit and loss (def'cy)..... | 308,260 | Wages and salaries..... | 2,463 |
| Total..... | \$1,495,468 | Total..... | \$1,495,468 |

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—At Baltimore, October 19, the regular monthly meeting of the directors of this company took place. The President, Mr. Charles F. Mayer, presided. The fiscal year of the company now ends June 30, and the statement of earnings and expenses for the three months of the fiscal year, with comparisons with the corresponding periods of the previous year, were as follows, September, 1892, being approximated: Earnings, 1891, \$6,914,183; 1892, \$7,106,593; increase, \$192,409. Expenses, 1891, \$4,530,778; 1892, \$4,799,228; increase, \$198,444. Net, 1891, \$2,383,405; 1892, \$2,377,369; decrease, \$6,035; but the month of September alone showed an increase in net of \$205,826. On the recommendation of the Finance Committee the board unanimously adopted a resolution declaring a dividend of 2½ per cent on the business of the company for the six months ended June 30, to be paid on November 15 proximo, at the office of the Treasurer in Baltimore, to the stockholders of record at the closing of the books on November 5 proximo.

Birmingham Sheffield & Tennessee.—This railroad, operating from Sheffield to Jasper, has placed surveyors in the field to locate the line for an extension of the road from Jasper to Birmingham. The distance is 42 miles and it is said that it will be built at once. This will complete an important link in a new through line from St. Louis to Birmingham, as the Paducah Tennessee & Alabama from Paducah, Ky., to Sheffield, Ala., is now nearly finished, while the Birmingham Sheffield & Tennessee River Company connects at Sheffield with it.

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

CANADA CENTRAL.—19 bonds of £500 each and 68 bonds of £100 each, have been drawn for payment. Interest ceased October 1. Particulars will be furnished by Messrs. Speyer Bros., London.

JEFFERSONVILLE MADISONVILLE & INDIANAPOLIS.—91 bonds have been drawn for payment, interest ceasing Nov. 5. Particulars will be furnished at the Farmers' Loan & Trust Co., New York.

LEHIGH VALLEY.—235 consol. mort. bonds class "A" have been drawn for payment Dec. 1, interest ceasing that date. Particulars will be furnished by the company in Philadelphia, and by Messrs. J. S. Morgan & Co., London.

ST. PAUL MINN. & MAN.—1st mortgage land-grant gold bonds have been called for payment, interest ceasing on Jan. 1, 1893, as follows:

84 bonds of \$100 each; 19 bonds of \$500 each; 313 bonds of \$1,000 each.

The numbers will be furnished at the office of the Gt. No. R. R. Co., 40 Wall Street.

LOUISVILLE & NASHVILLE RR. Co.—Thirty of the Evan. Hend. & Nash. Div. bonds have been drawn for the sinking fund, interest ceasing Dec. 1, 1892.

No. 1, 69, 126, 251, 493, 562, 623, 661, 754, 883, 936, 971, 1097, 1200, 1239, 1246, 1512, 1600, 1660, 1603, 1833, 1932, 2003, 2078, 2182, 2244, 2260, 2268, 2361, 2372.

Colorado Fuel & Iron Co.—The stockholders of the Colorado Fuel Co. and the Colorado Coal & Iron Co. met on the 20th and formally ratified the consolidation already agreed upon. The new company will be known as the Colorado Fuel & Iron Co., and the particulars of the consolidation have heretofore been fully given in the CHRONICLE.

Denver & Rio Grande.—At Denver, Col., Oct. 18, the stockholders of the Denver & Rio Grande Railroad chose the following directors: George Coppel, Richard T. Wilson, William Merrens, Charles C. Beaman, John Lowber Welsh, Edmund Smith, Ed. W. T. Jeffery, T. Edward Wolcott and H. Baldwin. The election of officials was deferred until the New York meeting, Nov. 3. Chairman Coppel in his report says that the unfunded debt has been reduced to something like \$160,000, and he hopes that with a continuation of good business the surplus earnings can be applied to dividend purposes early in 1893.

Evansville & Terre Haute.—The stockholders of the Evansville & Terre Haute road have ratified the increase in the stock voted by the directors, which fixes the capital at \$6,000,000, against \$3,000,000 formerly.

Florida Construction Co.—**Jacksonville Tampa & Key West.**—An application this week in the New Jersey courts for a receiver for the Florida Construction Co. is an incident in the dispute that has arisen between that company and the Jacksonville Tampa & Key West. It appears that the construction company owed the Penn Mutual Life Insurance Company, of Philadelphia, \$169,000, for which it gave notes secured by \$225,000 worth of bonds of the Atlantic Coast St. Johns & Indian River and the Jacksonville Tampa & Key West RR. companies. The note fell due last December and was not paid. It was recently purchased by Alexander Rogers, President of the Construction Company, who gave notice that he would sell the collateral security on the Exchange in Philadelphia. The action in the New Jersey courts was taken to prevent the sale, which, it is claimed, would imperil the interests of other stockholders and creditors. Payments on the debt had been made but the original collateral remained unchanged. Chancellor McGill adjourned the hearing to November 7, with the understanding that the sale of the collaterals should not take place until the case had been heard on its merits.

Georgia Southern & Florida.—The Mercantile Trust Co. of Baltimore, the trustees under the first mortgage, recently defeated the efforts of Receiver Sparks to issue receiver's certificates, and on the 15th ult. filed at Macon a petition for a foreclosure and sale of the road for the benefit of the bondholders. In July of this year the Georgia Southern defaulted on the interest on its bonds, and failing to make payment in ninety days, the Trust Company takes this step as an intervention in the case of McTighe & Co. of Memphis, contractors, against the Macon Construction Company.

Housatonic—N. Y. N. Haven & Hartford.—At Bridgeport, Conn., Oct. 18, the lease of the Housatonic and the New Haven & Derby roads to the Consolidated Road was ratified by the stockholders, nearly the entire stock vote of both roads being represented. The Housatonic stock vote of 23,593 resulted 21,091 in favor of leasing to 2,807 against. The Derby Road stockholders voted unanimously for leasing, the stock vote being 3,734.

Illinois Central—Louisville N. O. & Texas.—The sale of the Louisville New Orleans & Texas Railroad to the Illinois Central has been completed.

At Memphis, October 18, a meeting of the stockholders of the Louisville New Orleans & Texas Railroad was held, and the President and directors were authorized to carry out the proposed articles of consolidation between the Yazoo & Mississippi Valley and the Louisville New Orleans & Texas. By the articles of consolidation the Louisville New Orleans & Texas loses its identity and the consolidated lines will be known as the Yazoo & Mississippi Valley Railroad.

Manhattan Elevated.—This company has called in its 4 per cent dividend scrip, and will give therefor 4 per cent 100-year bonds. This operation does not increase the debt of the company. The scrip hitherto, owing to uncertainty as to when the conversion might be made, has ruled lower than the bonds.

New York New Haven & Hartford.—At New Haven, Oct. 19, the twenty-first annual meeting of the stockholders was held. President C. P. Clark was in the chair and Secretary W. D. Bishop, Jr., announced that the meeting was called for the purpose of adopting the twenty-first annual report of the board of directors, the election of a new board of directors, and the approval of the leases of the Housatonic, the New Haven & Derby, the Danbury & Norwalk, and the act of the Rhode Island General Assembly passed April 26, 1892, in relation to the lease of the New York Providence & Boston Railroad.

Ballots containing the names of the following gentlemen for directors of the road and the resolutions already mentioned were distributed: For directors—E. H. Trowbridge,

William D. Bishop, Nathaniel Wheeler, Henry C. Robinson, Charles P. Clark, Joseph Park, Chauncey M. Depew, Henry S. Lee, William Rockefeller, Leverett Brinard, J. Pierpont Morgan, Lucius Tuttle and George M. Millor. The result of the vote was that a total of 175,751 votes was cast and 175,500 were for the directors and resolutions named.

A resolution thanking Messrs. Morgan and Rockefeller for enabling the road to come into possession of the Housatonic road was also passed, which closed this eventful meeting.

Northern Pacific.—At the annual meeting held on the 20th the following resolutions were adopted:

Resolved.—First That the \$3,347,000 of consolidated mortgage bonds now deposited with the Farmers' Loan & Trust Company, as trustee for the preferred stockholders as the absolute owners of said bonds, be not sold or disposed of, in whole or in part, below ninety and accrued interest.

Second. In the event that all of the bonds be not sold as above, and smaller lots can be disposed of at ninety and interest, then in the fiscal year beginning July 1, 1892, or in any succeeding fiscal year, that the board of directors be authorized to sell so many of the bonds as may be necessary to produce an amount in cash equal to the difference between the amount actually paid to the preferred stockholders in dividends in any year (if less than four per cent) and the amount required to pay four per cent dividends upon the preferred stock; and that this amount so produced by the sale of the bonds aforesaid be paid to the preferred stockholders as a special dividend, until the bonds are all sold, except in the event of an offer being received for the entire amount, when in the discretion of the board of directors the offer may be accepted and a reasonable commission be allowed. In case of all the bonds being thus sold the net proceeds shall be at once distributed to the preferred stockholders as a special dividend.

Third. That should the dividends declared by the board of directors from the net earnings equal four per cent or more in any fiscal year, then an sufficient amount of the bonds shall be sold to produce one per cent additional for the year, which shall be declared and paid to the preferred stockholders as an extra dividend at the end of each year. The coupons on the said 3,347 bonds, or so many of said bonds as remain in the hands of the trustee unsold, shall, as the said coupons mature from time to time, be canceled by the trustee and delivered to the company without payment until the net earnings as defined by the plan of reorganization, shall amount to the sum of eight per cent per annum upon the outstanding preferred stock.

Fourth. In view of past experience, dividends due to the preferred stockholders shall be paid semi-annually in the discretion of the board of directors instead of quarterly, as heretofore.

The resolution not to sell the bonds held by the Farmers' Loan & Trust Company until they would reach 90 was carried in the preferred stockholders' meeting by a vote of 100,793 against 400.

The preferred stockholders' meeting adjourned at 2 p. m., and the joint meeting of common and preferred stockholders was then held.

Kiernan's report says: "The resolution to have five stockholders of record (not officers of the company) to examine into the condition of the business, assets, liabilities, etc., and to give their report the widest circulation possible, was carried unanimously. The following is the committee: Henry Clews, J. Cooke, Jr., of C. D. Barney & Co., Philadelphia; Frank Sturgis, of Work, Strong & Co.; William Solomon, of Speyer & Co., and Brayton Ives, President Western National Bank.

Pres't Oakes, in a supplementary statement to date, says: "Six weeks of my time in September and October were given to a careful examination of the physical condition of our properties and the commercial status of the country along our lines, and its towns and villages. The physical condition of the property shows a very material improvement over previous years; in my judgment it never was in as good condition as at present. The present excellent condition will effect a marked reduction in the operating expenses during the current and subsequent years.

"The outlook for traffic is most promising. The wheat crops of the past three years have been productive of increasing prosperity along the entire line. The traffic of all the stations shows satisfactory growth as compared with even so late a period as last March (when I went over the road), and this is specially noteworthy on the Pacific Coast. The shipment of shingles and lumber in the month of September from the State of Washington alone aggregated 750 car-loads."

—The Land Commissioner states that the total acreage of place lands duly listed, and of indemnity lands selected and certified to the company by the registers and receivers up to June 30th 1892 was as follows:

| State. | Place Limits. | Indemnity Limits. | Total. |
|-------------------|---------------|-------------------|---------------|
| Wisconsin..... | 2,195-30 | 6,436-75 | 8,632-05 |
| Minnesota..... | 1,834,373-68 | 695,414-55 | 2,029,788-23 |
| North Dakota..... | 5,909,065-69 | 1,212,577-25 | 7,121,642-94 |
| Montana..... | 4,102,448-60 | 807,783-27 | 4,910,231-87 |
| Idaho..... | 117,010-90 | 27,844-06 | 144,854-96 |
| Washington..... | 6,573,138-25 | 945,665-54 | 7,518,803-79 |
| Oregon..... | 246,211-18 | 245,398-39 | 491,597-57 |
| Totals..... | 18,284,443-60 | 3,941,107-81 | 22,225,551-41 |

—The General Manager makes the following remarks in his report in regard to irrigation and the China & Japan S.S. Co.:

Special attention is called to the question of irrigation, which is rapidly assuming definite and practical form throughout a large extent of territory which has heretofore been worthless for agricultural purposes. The Yakima & Kittitas Irrigation Company, incorporated under the laws of Washington, with a large capital, is now engaged in the construction of an irrigating canal, sixty miles in length, with a storage reservoir in the Cascade Mountains. It will expend in the neighborhood of \$750,000 for construction and lands, and already has in service about twenty-five miles of main ditch. This will bring into market many thousand acres of heretofore unfruitful land. The Manhattan Malting Company is also engaged in a similar project in Montana, which prom-

ises substantial results to itself and to the Northern Pacific Company.

An advantageous arrangement, entered into during the past season, is the contract with the Northern Pacific Steamship Company, which, at present, is operating a temporary line, in conjunction with this company, between Tacoma and Chinese and Japanese ports, and will, October first, be fully equipped as a regular first-class passenger and freight line.

Philadelphia & Reading—Port Reading—Central of New Jersey.—Attorney-General Stockton appeared before Chancellor McGill this week in his Chambers in Jersey City, N. J., and began supplementary proceedings against the Central Railroad of New Jersey, the Port Reading Railroad and the Philadelphia & Reading Railroad, charging them as a combination with having advanced the price of coal in defiance of the order of the Court. The Attorney-General asked for the appointment of a receiver for the roads to enforce the former decree of the Court and to restrain the combination from using the New Jersey railroads for carrying any coal until the advanced prices shall have been reduced. Voluminous evidence was submitted by the Attorney-General to bear out his assertion that the combine had advanced the price of coal since it was enjoined from so doing. Chancellor McGill, after reading the papers, directed that a rule to show cause be issued, returnable on October 27.

Attorney-General Stockton then filed an information against the operation by the combination of the Easton & Amboy Railroad and the Lehigh Valley Terminal and Del. & Bound Brook railroads.

These roads were not included in the first proceeding against the combine. They form portions of the Lehigh Valley and the Philadelphia & Reading systems. This information sets forth that under the decision already rendered the operation of these roads by the Reading is a usurpation of authority and unauthorized by law. It mentions the participation of the Lehigh Valley in the combination, and that road's lack of power to control or lease the Easton & Amboy without legislative sanction, being itself a foreign corporation. The information further recites the proceedings in the Central of New Jersey case and the responsibility of the Lehigh Valley for the acts of all the "conspirators."

The information concludes with a prayer restraining any of the New Jersey roads from carrying any of the combine's coal until the prices, which were advanced in violation of the injunction already granted, shall have been reduced, and also that a receiver be appointed to take charge of the New Jersey roads, with power to enforce the order of the Court.

The Chancellor signed the order in accordance with the prayer, and made it also returnable on October 27.

This new proceeding against the railroads in New Jersey was regarded with much surprise in financial circles, particularly as it was well known that the Reading and Jersey Central companies had complied promptly with the Chancellor's recent decision against the lease of the last-named road. The cause of action does not appear to be as well grounded as in the former case, and any litigation undertaken for public effect will be looked upon with much disfavor.

Philadelphia Reading & New England.—The new securities of this company will be issued on the 24th. The Philadelphia Stockholder gives the following memorandum by a banker of that city, showing the position of the Poughkeepsie Bridge and Central New England & Western securities, together with an approximation of the value of the new securities.

The new company will have a 1st mtg. loan of.....\$7,250,000
To be held in Treasury of Co. (5 p. c. bonds).....\$1,000,000
To be distributed to holders of Cent. N. E. & W. bonds (bonds at 4 p. c. for three years and 5 p. c. thereafter).....2,500,000
To be distributed to holders of Poughkeepsie Bridge bonds (4 p. c. bonds).....3,750,000
\$7,250,000

Income bonds, Series A (5 per cent).....\$1,750,000
Income bonds, Series B (5 per cent).....2,100,000
Preferred stock.....2,000,000
Common stock.....4,600,000
Central New England & Western bonds receive \$1,000 new 1st mort. 4s which become 5s in 3 years.....(total issue, \$7,250,000)
120 income mort. bonds, Series A.....(total issue, \$1,750,000)
100 income mort. bonds, Series B.....(total issue, \$2,100,000)
Poughkeepsie Bridge bonds receive \$750 new 1st mort. 4s.
370 income mort. bonds, Series B.
Poughkeepsie Bridge bonds sell at, say 66½, and C. N. E. & W. bonds at say 91.

Assuming that the 4 per cent bonds, guaranteed principal and interest by the Reading Railroad Company, will bring 80 when issued, it is fair to put a valuation of say 90 per cent on the bonds upon which the interest becomes 5 per cent in three years, and the following calculation shows the advantage of an investment in C. N. E. & W. 1sts, as against Poughkeepsie Bridge 6s:

| | | | |
|------------------------------------|----------|-------------------------------------|-------|
| P. B. 6s receive— | | C. N. E. & W. 1sts receive— | |
| \$750 1st M. 4s at 80.....\$600 00 | | \$1,000 1st M. 4s (5s) 90.....\$900 | |
| 370 incomes, "B" 25.....92 50 | | 120 incomes "A" 59.....60 | |
| | | 100 incomes "B" 25.....25 | |
| | \$692 50 | | \$985 |
| Cost.....665 00 | | Cost.....910 | |
| Profit.....\$27 50 | | Profit.....\$75 | |

Pittsburg & Western.—At Pittsburg, October 14, the stockholders of the Pittsburg & Western Railroad Company approved the proposition to increase the capital stock and the bonded indebtedness of the road to the extent of \$1,500,000. It is now proposed to double the line, reduce the grades at various points, and put the road in a first-class condition. The Baltimore & Ohio road will throw a large proportion of

its through passenger traffic over the Pittsburg & Western as a much more direct route can thus be obtained.

Spokane Falls & Northern.—This road is completed and in operation from Spokane, Washington, north a distance of 131 miles. The road is being extended to the international boundary line, some nine miles, where it will connect with the Nelson & Fort Sheppard Railroad, a practical extension of the Spokane Falls & Northern. The latter is in course of construction to the Kootenai Lake, British Columbia, a distance of sixty miles, and is being built under a land subsidy from the Dominion of Canada, amounting to \$10,240 per mile.

United States Rubber Co.—Mechanical Rubber Co.—The U. S. Rubber Company, recently formed under the laws of New Jersey, with a capital stock of \$50,000,000, and including the principal manufactories of rubber boots and shoes in this country, completed its permanent organization at No. 16 William Street, this city, this week, by electing a board of directors, composed of a representative from each concern forming the association, with the following officers: President, Robert D. Evans, of Boston; Vice-President, James B. Ford, of this city; Treasurer, Charles R. Flint, of this city; Assistant-Treasurer, M. C. Martin, of New Brunswick, N. J.; Executive Committee, Henry L. Hotchkiss, director of purchasing crude rubber; Robert D. Evans, director of purchasing and manufacturing raw material; George A. Lewis, director of manufacturing rubber boots and shoes; Charles L. Johnson, director of sales; Samuel P. Colt, director of patents and legal affairs, and Charles R. Flint and M. C. Martin, directors of finance.

—At Trenton, N. J., October 17, a certificate of organization was filed incorporating the Mechanical Rubber Company with a capital of \$15,000,000. The United States Rubber Company, recently organized, and the Mechanical Rubber Company will occupy the most of the field in the manufacture of rubber goods, the former manufacturing boots and shoes the latter mechanical goods. The first meeting of the Mechanical Rubber Company took place in Jersey City, all of the incorporators being present. The preliminary organization of the company was effected, and the following directors were elected: William Barbour, Henry W. Cannon, Oliver S. Carter, President National Bank of the Republic, New York; James B. Ford, President Meyer Rubber Company, New Brunswick, N. J.; Henry L. Hotchkiss, President L. Candee & Co., New Haven, Conn.; D. H. King, Jr., William C. Martin, President New Brunswick Rubber Shoe Company, New Brunswick, N. J.; J. Edward Simmons, President Fourth National Bank, New York; John P. Townsend and Ebenezer K. Wright, President National Park Bank, New York.

—Messrs. Maitland, Phelps & Co., under authority from the Ohio Falls Car Manufacturing Co., of Clarksville, Indiana, are offering for sale at par and accrued interest, from Oct. 1, 1892, \$600,000 of first mortgage 6 per cent gold bonds and \$300,000 of the 8 per cent preferred stock of the company, which is newly incorporated as the successor of the Ohio Falls Car Company, established in 1865. The total capitalization is 4,000 shares of common stock par \$100 per share, \$400,000; 8,000 shares of 8 per cent cumulative preferred stock (\$800,000), and \$600,000 first mortgage 6 per cent 30-year gold bonds. All of the common stock and \$500,000 of the preferred stock has been taken by the stockholders of the old company in part payment for the plant. This plant, as appraised by a committee consisting of President Barnard of the Ohio & Mississippi Railroad Company; Gen. John Echols, Vice-President of the Newport News & Mississippi Valley RR. Co., and President Felton, of the Cincinnati New Orleans & Texas Pacific RR. Co., is valued as follows: Real estate, buildings, machinery and appliances, \$1,283,406; stock, material on hand and in process of manufacture July 1 (the date of taking over of the property by the new company), \$583,397; total, \$1,866,803. The report of Messrs. Barrow, Wade, Guthrie & Co. accountants, shows that the net profits were: from Nov. 20, 1888, to June 30, 1892, equal to an annual net profit of \$164,847, for the whole period of 3 years, 7½ months, or at the rate of \$193,961 per annum for the last two years, 4½ months. The company builds cars for all the leading railroads of the country, and has direct track connections with seven different lines. The annual output approaches \$3,000,000 in value.

—Messrs. E. H. Rollins & Sons offer in our advertising columns \$200,000 of Metropolitan Railway Company of Denver first mortgage 6 per cent gold bonds due 1911, principal and interest guaranteed by the Denver Tramway Company. The earnings of the tramway system show net \$111,529 for 1891, and so far the income shows for the year 1892 a large increase over the 1891 figures.

—The report of the condition of the State Bank of Virginia, at Richmond, on September 30, showed resources of \$2,398,792, individual deposits \$1,527,901. The card of the bank may be found on the third page of the CHRONICLE.

—Messrs. August Belmont & Co. offer to investors a limited amount of Nashville Chattanooga & St. Louis Railway Co. consolidated mortgage 5 per cent gold bonds.

—Attention is called to the bond offering by the city of St. Louis. Proposals are invited for \$1,155,000 of four per cent twenty-year gold renewal bonds.

—The city of Brooklyn invites proposals for \$1,200,000 of 3½ per cents. See details and advertisement in State and City Department.

Reports and Documents.

NORTHERN PACIFIC RAILROAD.

PRESIDENT'S REPORT FOR THE YEAR ENDING JUNE 30, 1892.

To the Stockholders of the Northern Pacific Railroad Co.:

The Directors submit the following report of the operations of the Company for the year ending June 30, 1892:

| | |
|---|-----------------|
| The gross earnings of the Company, including receipts from the Wisconsin Central lines and other leased and branch roads, were..... | \$30,205,421 67 |
| Operating expenses and taxes..... | 18,265,551 00 |
| Net earnings from operating..... | \$11,939,870 67 |
| Other receipts..... | 1,664,204 23 |
| Total net income..... | \$13,604,074 91 |

Out of which have been paid the following:

| | |
|--|----------------|
| Rentals..... | \$3,480,930 00 |
| Interest on funded debt..... | 6,901,956 07 |
| Guarantee to branch road companies..... | 1,086,908 24 |
| Interest other than on fund'd debt (bal'ce)..... | 36,256 78 |
| Sinking funds accrued..... | 1,188,017 79 |
| Stray items..... | 75,118 39 |
| | 12,769,187 27 |

| | |
|---|--------------|
| Surplus over expenses and fixed charges..... | \$834,887 61 |
| Dividends, 2 per cent on preferred stock..... | 731,862 00 |

Surplus for the year..... \$103,025 64

The principal changes in the earnings of the Northern Pacific Railroad Company have been as follows:

| | 1890-91. | | 1891-92. | | Inc. or Dec. |
|--|---------------|---------------|---------------|---------------|-----------------|
| | \$ | | \$ | | |
| FREIGHT..... | | 17,531,222 38 | | 17,385,771 55 | D. 147,450 83 |
| Commercial..... | 16,010,160 19 | | 17,323,080 35 | | 1,418,820 16 |
| Construction material for branch r'ds..... | 021,062 19 | | 54,782 20 | | D. 566,279 99 |
| PASSENGER..... | | 8,680,491 37 | | 0,200,284 96 | D. 284,206 41 |
| MAIL, EXP. & MISCEL..... | | 039,830 34 | | 081,400 98 | I. 41,570 64 |
| | | 26,151,544 00 | | 21,661,457 49 | D. 4,490,086 60 |

There was a decrease of 13,068 in the number of through passengers and a decrease in earnings from this through passenger business of \$405,033 50, or 26.26 per cent. The earnings from local passengers decreased \$17,131 20, or 0.35 per cent. The total decrease in passenger revenue from all sources was \$384,206 41, or 5.75 per cent.

The decrease in passenger revenue was owing to the falling off in emigrant traffic to the Pacific Coast.

The gross earnings from commercial freight increased \$418,829 16, or 2.5 per cent, and from construction freight decreased \$566,279 99, a net decrease in freight earnings of \$147,450 83, or 0.84 per cent.

Aside from the decrease in the receipts from the transportation of construction material—on which the Company makes no profit—it will be noticed that the increase in revenue from paying freight nearly balanced the decrease on receipts from construction material.

Of the total freight earnings, local traffic yielded 83.16 per cent, compared with 77.6 per cent last year; the through, 16.51 per cent, compared with 18.9 per cent last year; and the carriage of construction material for the branch lines, 0.03 per cent, compared with 3.5 per cent in 1891.

CAPITAL STOCK.

The Common Stock remains the same as in previous years.

Of the Preferred Stock, \$94,362 40 was canceled by land sales during the year; \$150,000 of Preferred Stock was held for cancellation at the close of the fiscal year, being the amount thus far purchased with the proceeds of the bonds and cash turned over to this Company by Commissioner Sawyer under the decision of the United States Supreme Court in the dispute with the St. Paul Minneapolis & Manitoba Railway Company decided March 2, 1891, explained in last year's report, and further referred to in detail in remarks under Land Department.

The sum of \$3,347,000, set aside in Consolidated Bonds for the benefit of the Preferred Stock, awaits the action of the stockholders as to disposal.

FUNDED DEBT.

DECREASE.

During the fiscal year there have been redeemed by the action of the sinking funds the following bonds:

| | |
|------------------------------------|----------|
| Missouri Division Bonds..... | \$29,000 |
| Pend d'Oreille Division Bonds..... | 29,000 |
| General First Mortgage Bonds..... | 558,000 |
| General Second Mortgage Bonds..... | 198,000 |

There have also been canceled from the proceeds of lands sold the following Bonds:

| | |
|------------------------------------|---------|
| Pend d'Oreille Division Bonds..... | 263,000 |
|------------------------------------|---------|

Total applied to reduce the funded debt during the year.... \$1,050,000

In addition to the above there were funds in the hands of the Trustees June 30, applicable to the cancellation of the Missouri and Pend d'Oreille Division Bonds, and for the redemption of bonds for the several sinking funds, amounting to \$617,578 06.

INCREASE.

During the fiscal year there were issued, under prior agreements, Consolidated Bonds as below:

| | |
|--|-------------|
| For the purchase of St. Paul & Northern Pacific stock..... | \$2,515,000 |
| For equipment and terminals..... | 743,000 |
| For construction of branch roads..... | 1,526,000 |

Total Consolidated Bonds issued during the year..... \$4,821,000

No sales or contracts for the sale of bonds were made during the fiscal year.

FLOATING DEBT.

Reference to the Auditor's statements shows that there has been during the fiscal year a reduction in the floating debt of \$1,431,034 97, by the payment to the Northern Pacific of advances made to the Chicago & Northern Pacific Company for completion of its terminal system. The amount of bills payable outstanding June 30, for account of the Chicago Terminals, is principally offset by the Chicago & Calumet property, now held for advances by this Company. The floating debt now amounts to \$9,395,826, of which 85 per cent is borrowed on twelve months' time.

CAPITALIZATION AND EARNINGS.

TRAFFIC.

Compared with 1884-85, the year following the opening of the through line, the road mileage has increased 77 per cent, the commercial freight earnings 156 per cent, passenger earnings 113 per cent, while the rate per ton per mile has decreased 24.3 per cent, and the rate per passenger per mile 18.7 per cent. The number of passengers and tons of freight hauled one mile have increased during this period, the former 169 per cent and the latter 237 per cent. The commodities showing over 100 per cent increase are:

| | Per Cent. |
|---------------------------------------|-----------|
| Agricultural implements..... | 375 |
| Brick, stone and sand..... | 356 |
| Flour and grain..... | 243 |
| Machinery, hardware and castings..... | 309 |
| Groceries and provisions..... | 367 |
| Lumber..... | 295 |
| General merchandise..... | 182 |
| Mineral products..... | 519 |

EARNINGS.

The following condensed table shows the comparative capitalization and earnings of the Northern Pacific Railroad, not including the Wisconsin Central, for the fiscal year just closed, compared with the same items for 1884-5, the year following the completion of the through line. Attention is called to these figures and to the percentages of increase also given. While the gross earnings have increased 179 per cent, the operating expenses show an increase of 195 per cent. The greater proportional increase in expenses is accounted for by the fact that during this interval the freight rates received per ton mile decreased 24 per cent. The total funded and floating debt, including that of subsidiary roads, increased 83 per cent, the combined stock and debt 39 per cent, and all charges, including rentals and sinking funds, 148 per cent, as compared with an increase of 160 per cent in net earnings and a large augmentation in surplus over all charges. In view of this growth in gross and net earnings and surplus, the directors look with confidence to the future.

| | 1884-5. | 1891-2. | Inc. or Dec. |
|--|------------------|------------------|--------------------|
| Capital stock, pref. and com..... | \$87,610,584 32 | \$85,564,250 05 | Dec. 2 per cent. |
| Funded debt, including debt of subsidiary roads and bills payable..... | 83,938,301 60 | 153,249,965 03 | Inc. 83 per cent. |
| Total stock and debt..... | \$171,548,885 92 | \$238,814,115 08 | Inc. 39 per cent. |
| Gross earnings and miscellaneous income..... | \$11,427,372 40 | \$31,869,625 91 | Inc. 179 per cent. |
| Operat'g exp. and taxes..... | 6,196,300 96 | 18,263,551 00 | Inc. 193 per cent. |
| Fixed charges..... | 5,139,111 58 | 12,769,187 27 | Inc. 148 per cent. |
| Net earnings..... | 5,231,071 44 | 13,604,074 91 | Inc. 160 per cent. |
| Surplus over operating exp. and all charges..... | 91,959 86 | 831,887 61 | Inc. 807 per cent. |

ST. PAUL & NORTHERN PACIFIC RAILWAY.

As stated in the last annual report, the purchase of the balance of the capital stock of the St. Paul & Northern Pacific Railway Company has been completed.

This company owns the railroad connecting the main line of the Northern Pacific Railroad with the cities of St. Paul and Minneapolis, and the terminals used by the Northern Pacific, in those cities. These terminals are very extensive, and are also used by other companies at satisfactory rentals.

The entire capital stock of the St. Paul & Northern Pacific, amounting to \$6,250,000, on which dividends averaging more than 6 per cent per annum have been paid since 1879, is now owned by the Northern Pacific Company.

The total funded debt of this company amounts to \$3,428,000, with an annual interest charge of \$509,760.

The following is a statement of the gross and net earnings of this company for five years ending June 30:

| | Gross Earnings. | Net Income. |
|-----------|-----------------|-------------|
| 1888..... | \$1,448,106 | \$355,784 |
| 1889..... | 1,803,413 | 778,884 |
| 1890..... | 2,052,699 | 601,936 |
| 1891..... | 2,110,926 | 1,024,039 |
| 1892..... | 2,266,416 | 1,070,936 |

This large increase shows the wisdom of the action of the Board in acquiring the outstanding portion of the stock of this Company. The St. Paul & Northern Pacific has become one of the most valuable railroad properties in the country, and its value will steadily continue to increase.

CHICAGO TERMINALS.

CHICAGO & NORTHERN PACIFIC.

The contract alluded to in the last annual report with the Baltimore & Ohio Railroad Company has been completed for the use by that Company of the Chicago Terminals of the Chicago & Northern Pacific. A new contract has also been made with the Chicago St. Paul & Kansas City Railway Company at a largely increased rental. The Blue Island line, which runs through the finest suburban property around Chicago, has been completed, and trains began running October 7. This important line, as shown on the annexed map, directly or through the Calumet property, connects the Grand Central Station and the freight yards with all the lines entering Chicago.

The Chicago & Northern Pacific Railroad Company began operating its lines April 1, 1890. The deficit in interest accounts to April 1, 1892, was adjusted by the sale of \$1,000,000 of bonds reserved for that purpose under Article 2 of the mortgage.

The funded debt of the Chicago & Northern Pacific Railroad Company is as follows:

| | |
|---|---------------------|
| Chicago & Northern Pacific First Mort. 5 per cent Bonds..... | \$25,348,000 |
| Purchase Money Mortgage to City of Chicago..... | 650,000 |
| First Mort. 5 p. c. Bonds Chi. & Gt. West. still outstanding..... | 394,000 |
| Total..... | \$26,392,000 |

The net earnings of the Chicago & Northern Pacific from April 1, 1892, have been as follows:

| | |
|-------------|--------------|
| April..... | \$100,427 00 |
| May..... | 82,912 31 |
| June..... | 89,287 57 |
| July..... | 103,439 91 |
| August..... | 112,569 15 |

As the above earnings do not include the Blue Island line, it is confidently expected that before the close of the present fiscal year the net earnings of the Chicago & Northern Pacific will be sufficient to meet all its fixed charges.

CHICAGO & CALUMET TERMINAL RAILWAY COMPANY.

The entire issue of the stock and bonds of this company is held by the Northern Pacific Railroad Company in the interest of the Chicago Terminal System. The lines of this company now built, aggregating 32.5 miles and crossing 26 other railways entering Chicago, form an outer belt line around the city, and with the Chicago & Northern Pacific connect the lines of the Northern Pacific and Wisconsin Central with all the railways entering Chicago. These two properties form a complete terminal system, having connections controlling a large amount of traffic and reaching the Union Stock Yards, the Standard Oil Plant, and many other important industries.

PROPERTY.

No new construction was undertaken during the year. Of work commenced before July 1, 1891, there were completed during the year, and turned over to the operating department short branches aggregating 129.23 miles, constructed under the charters of subsidiary roads as follows: United Railroads of Washington, 44.41 miles; Coeur d'Alene Railway & Navigation Company, 11.08; Northern Pacific & Montana Railroad Company, 35.84; and Spokane & Palouse Railway Company, 37.90 miles. A full statement of the changes in mileage during the year will be found in the report of the General Manager hereto annexed; a table of mileage by classes and divisions is as usual included in the report of the General Auditor.

The average mileage operated during the year was 4,411.92 miles.

At Algoma and Granite, in the State of Idaho, 14 miles of new line have been built, involving the construction of an iron viaduct and resulting in a reduction of grade to 26 feet to the mile. This new line avoids 9,440 lineal feet of timber trestles, which were on bad curves and heavy grades. The new shops near Tacoma, mentioned in the last annual report as nearly completed and equipped with the best machinery, have been put in operation, and show an important saving in the cost of repairs, due to the favorable location and improved machinery and appliances.

During the year the Seattle Lake Shore & Eastern Railway Company passed under the control of this company, as officially announced last March. The line of that company run from Spokane to Davenport and from Seattle to the Boundary Line of the State of Washington, a total of 245.63 miles. They are feeders to the main line, besides controlling terminals of strategic value. The northern part of the State of Washington is comparatively undeveloped, but gives promise of great future richness in precious metals, coal, iron, timber and agricultural products. Aside from their present importance, the lines of the Seattle Lake Shore & Eastern will have greater value for the future. The traffic contract between the two companies under which the Seattle Lake Shore & Eastern Company is operated provides for a guarantee of the bonds of that company.

The funded debt of the Seattle Lake Shore & Eastern amounts to \$5,675,000, and the annual charge, including interest and sinking funds, is \$397,250.

BONDS AND STOCKS OWNED.

Under this caption will be found an item of assets in the General Balance among the tables of the General Auditor to the amount, at book value, of \$11,118,418.42. Included in this amount are the following:

STOCKS.

| No. of Shares. | Title. | Estimated Value. |
|----------------|--|------------------|
| 6,000 | Northern Pacific Coal Co..... | \$600,000 |
| 3,430 | Northern Pacific Express Co..... | 2,500,000 |
| 10,001 | Tacoma Land Co..... | 500,050 |
| 62,500 | St. Paul & Northern Pacific Ry. Co..... | 6,250,000 |
| 5,865 | Superior Consolidated Land Co..... | 528,850 |
| 1,180 | N. P. Yakima & Kittitas Irrigation Co..... | 118,000 |

BONDS.

| | | |
|-------|--|---------|
| 103 | Minnesota Transfer Co..... | 103,000 |
| 10 | St. Paul Eastern Grand Trunk Ry..... | 10,000 |
| 10 | General Second Mortgage of N. P. RR..... | 11,200 |
| 9 | General Third Mortgage of N. P. RR..... | 9,630 |
| 1,235 | Chicago & Northern Pacific RR..... | 926,250 |
| 111 | Consolidated Mortgage N. P. RR..... | 81,000 |
| 100 | N. P. & Manitoba Ry. Terminal..... | 75,000 |

\$11,712,980

In addition to the above the company holds in its treasury a controlling interest in the shares and securities of other corporations which have an important indirect value.

LAND DEPARTMENT.

The report of the Land Commissioner, printed herewith, gives a history of the operations of that department for the year, and a summary of the situation as to the lands of the Company.

As noted in last year's report, on March 2, 1891, the United States Supreme Court awarded us the lands in dispute with the St. Paul Minneapolis & Manitoba Railway Company in the State of Minnesota. As a result of that decision, Commissioner Sawyer during the year turned over to this Company:

| | |
|---|-----------------------|
| Cash..... | \$ 40,734 36 |
| United States Bonds of the face value of \$987,000, which produced on sale..... | 1,152,395 62 |
| Total moneys received under the decision during the year..... | \$1,193,129 98 |

Under the plan of reorganization the preferred stock is convertible at par value into the lands in the Minnesota and Dakota Division east of the Missouri River. Payments for land purchases have from the beginning been chiefly in preferred stock, hence the amount of cash received from sales in this Division has been insufficient to meet current expenses and taxes, and the Treasurer has from time to time advanced money for these purposes. Up to June 30 these advances with interest amounted to \$1,040,252.32, which amount was repaid to the Treasurer from the proceeds received from Commissioner Sawyer, leaving a balance available to the Minnesota and Dakota Division of \$152,877.66.

Out of which, by authority of the Board of Directors, there have been purchased, for cancellation, 1,500 shares of preferred stock, at a cost of \$100,445.10.

Leaving a balance to the credit of the Minnesota and Dakota Division on account of land sales of \$52,432.56.

Commissioner Sawyer still holds some bonds and cash, the division of which between the parties in interest has not yet been adjusted.

Attention is called to the Land Commissioner's report upon irrigation. Irrigation has been successfully promoted in the Yakima and Gallatin valleys and elsewhere, and has already had important results upon the productiveness of the Company's lands within the arid belt, and upon the traffic.

The following statement shows the results of the operation of the Land Department from reorganization, 1875, to June 30, 1892.

| | |
|---|-----------------|
| Preferred stock, canceled..... | \$14,435,749 95 |
| Expended in cancellation of Missouri and Pend d'Oreille Division, and the retirement of general first mortgage bonds..... | 6,505,634 40 |
| Preferred stock on hand for cancellation and cash for retirement of bonds..... | 514,406 33 |
| Deferred payments outstanding, drawing 7 per cent interest, to be applied as above when collected..... | 5,932,269 22 |

Total sales over and above all the expenses of the department..... \$27,388,059 90

These results have been obtained by the sale of 8,307,444 acres of land, leaving over 38,000,000 acres yet to be disposed of.

The Great Northern Railway, during the year, has continued building its line from a junction with its Helena branch in Montana to Puget Sound. The location of this new line has been decided upon definitely enough to allow of an approximate estimate of the effect upon our Land Grant. The Great Northern Railway, when completed, will run for upwards of 400 miles within the limits of the Northern Pacific Land Grant.

Taking into account only the lands within 10 miles of that railway, more than 2,500,000 acres of such land, now unimproved, will be opened to market.

NORTHERN PACIFIC EXPRESS COMPANY.

The gross earnings of the Northern Pacific Express Company were \$1,078,863, and the operating expenses were \$935,571, leaving a profit from operating of \$143,292.

NORTHERN PACIFIC COAL COMPANY.

The gross earnings of this company during the year were \$557,724.94, expenses and taxes \$496,795.65, net earnings \$60,929.29.

WISCONSIN CENTRAL LINES.

The Wisconsin Central Lines have been operated by the Northern Pacific during the year in accordance with the existing contract of lease. The results prove the value commercially of the Wisconsin Central Lines and the Chicago Terminals to the Northern Pacific. The report of the General Manager of the Wisconsin Central Lines printed herewith, gives a full account of the year's operations, and of the prospects for the future.

Attention is called to the report of the General Manager of the Northern Pacific, herewith submitted. The statements of the General Auditor, also annexed, contain several new tables of interest, as showing the growth of the company's traffic since the completion of the through line.

By order of the Board of Directors,
T. F. OAKES,
President.

NEW YORK, October 20, 1892.

LAND COMMISSIONER'S REPORT.

From the report of the Land Commissioner the following extended extracts are made of the operations of the Land Department for the fiscal year ending June 30, 1892:

The total acre of land sold was.....acres.473,188-45 for \$1,650,321 68
Amount of town lot sales..... 2,201 74
Amount of timber sales, coal royalties, &c. 223,066 41

Total actual business of the year..... \$1,951,489 83

In addition to the above, there was taken up in this account the net proceeds of sales made by Special Commissioner Edward Sawyer, of lands in Minnesota, which have been in litigation since 1876, between this Company and the St. Paul Minneapolis & Manitoba Railway Company, said lands having been awarded to this company by final order of the United States Circuit Court.

Total acreage of lands sold:
177,037 62 for \$1,000,923 51
Amount of town lot sales. 28,601 19
Amount of misc. receipts. 97,305 68

Total reported from Special Commissioner's Account.....acres.177,057-62 for \$1,126,830 38

Total.....650,246-07 \$3,008,320 21

From the total land sales.....acres.650,246-07 for \$2,651,245 19 the following deductions have been made in the accounts:

Old contracts canceled (including 1,720-89 acres of Special Commissioner's contracts for \$7,334 71) covering:
96,366-76 acres for.....\$310,410 70
Rebates allowed for improvements..... 1,844 33

Total.....acres. 96,366-76 for \$342,255 03

Leaving net business of the year in land sales.....acres.553,879-31 for \$2,308,990 16
And town lot, timber sales, &c. (as above)..... 357,075 02

Net total new business, taken up in accounts..... \$2,666,065 18

NET LAND SALES IN EACH STATE.

| | Acres. | Amount. |
|-------------------------------------|------------|----------------|
| Wisconsin, Land Dept. sales..... | 8,632 60 | \$ 34,730 00 |
| Minnesota, Spec. Com'r sales..... | 173,336 73 | 993,588 80 |
| North Dakota, Land Dept. sales..... | 142,967 09 | 424,183 26 |
| Montana, " " "..... | 7,034 12 | 51,364 17 |
| Idaho, " " "..... | 110,147 46 | 235,695 26 |
| Washington, " " "..... | 893 75 | 10,716 63 |
| Oregon, " " "..... | 116,587 61 | 577,739 64 |
| Oregon, Cancellations..... | 17,719 95 | 122,077 60 |
| Total..... | 553,879 31 | \$2,308,990 16 |

{Deficit. Cancellations exceeded sales as stated.

The following table shows the average prices per acre obtained for lands sold during the last two fiscal years in each of the States:

| | 1892. | 1891. |
|--|--------|--------|
| Wisconsin, payable in cash or bonds..... | \$4 02 | |
| Minnesota, payable in cash (sales made by Special Commissioner)..... | 5 66 | |
| " payable in preferred stock..... | 2 99 | \$2 50 |
| North Dakota, " (M. & D. Div.)... 4 25 | 4 67 | |
| Montana, " cash or bonds (Mo. Div.)..... | 3 42 | 3 90 |
| Idaho, " " "..... | 2 23 | 2 63 |
| Washington, " " "..... | 8 28 | 7 86 |
| Oregon, " " "..... | 4 71 | 5 62 |
| Oregon, " " "..... | 3 30 | |
| Average..... | \$4 08 | \$3 93 |

The approximate number of acres of land earned by the Company to June 30, '92 is. 46,824,960 00 acres
Total sales to June 30, 1892..... 8,303,303 50 "

Unsold June 30, 1892..... 89,521,656 50 "
Of these lands, it is estimated that there remain unsold on the Minnesota and Dakota Division about 3,000,000 acres, from which the net proceeds of sales will be applicable to the retirement of preferred stock. Of these lands, 1,200,000 acres are in the State of Minnesota, and 1,800,000 acres are in North Dakota, east of the Missouri River.

Respectfully submitted,
CHAS. B. LAMBORN,
Land Commissioner.
St. PAUL, MINN., September 1, 1892.

GENERAL AUDITOR'S REPORT.

GENERAL AUDITOR'S OFFICE, }
NEW YORK, Sept. 1, 1892. }

To the Board of Directors of the Northern Pacific Railroad Company:

GENTLEMEN:—The earnings of the Company for the fiscal year ending June 30, 1892, including receipts from leased and branch roads, were:

From Freight.....\$21,402,504 35
" Passengers..... 7,653,481 14
" Mail, Express and Miscellaneous. 1,149,346 18

Total Earnings..... \$30,205,421 67

The operating expenses were.

For Conducting Transportation..... \$8,918,351 78
" Maintenance of Equipment..... 2,541,288 93
" Maintenance of Way & Structures. 4,345,663 66
" General Expenses..... 1,927,293 06

Taxes.....\$17,672,602 43
592,943 57

Total Operating Expenses and Taxes..... 18,265,551 00

Leaving Net Earnings from Operating..... \$11,939,970 67

To which should be added:

Dividend St. P. & Nor. Pac stock..... \$335,722 50
Net Revenue Nor. Pacific Express Co.. 143,292 57
Rental of Tracks and other Property... 279,083 43
Sundry Dividends and Int. on Inv'ts. 144,034 09
Receipts from Sales of Land covered by General 1st Mtg. applicable to Sinking Fund..... 569,729 85
Sundry other items..... 142,341 80

1,664,204 24

\$13,604,074 91

Out of which have been paid the following:

Rentals—
Wisconsin Central Co..... \$2,250,716 44
St. Paul & Nor. Pac. Railway Co..... 1,090,761 75
Great Northern Railway Co..... 24,801 99
Minneapolis Union Railway Co..... 48,017 41
Seattle & Northern Railway Co..... 13,518 77
Northern Pacific Terminal Co..... 44,893 65
Property at Winnipeg..... 700 00
Equipment..... 5,300 00
Ashland Depot..... 2,100 00

Interest on Funded Debt..... \$3,450,930 00
Guarantee to Branch Road Companies..... 6,901,936 07
Dividends 10 and 11..... 1,086,903 24
Interest other than on Funded Debt (balance)..... 731,842 00
Sinking Funds accrued: 36,256 78

Northern Pacific RR.....\$914,881 67

Branch Roads..... 273,136 12

Sundry other items..... 1,188,017 79

75,119 39

Leaving Surplus over all expenses, charges and dividends..... \$103,025 64

Annexed will be found the usual statements of the Company's accounts and statistical tables for the year ending June 30, 1892. From the latter, for purposes of comparison with last year's figures, the statistics of the Wisconsin Central lines have been omitted.

Respectfully,
J. A. BARKER,
General Auditor.

GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS BY YEARS.

SINCE RE-ORGANIZATION, SEPTEMBER 29, 1875.

| YEAR. | Mileage. | Gross Earnings. | Operating Expenses. | Net Earnings. | Ratio of Operating Expenses to Earnings. | Gross Earnings per Road Mile. | Net Earnings per Road Mile. |
|-------------------------|----------|-----------------|---------------------|---------------|--|-------------------------------|-----------------------------|
| 1875-6..... | 555 | \$739,745 31 | \$456,027 38 | \$283,718 13 | 61-64 p. c. | \$1,332 87 | \$511 20 |
| 1876-7..... | 650 | 968,823 37 | 572,798 60 | 396,024 77 | 59-31 p. c. | 1,485 88 | 604 65 |
| 1877-8..... | 650 | 1,193,381 90 | 631,302 21 | 562,079 69 | 52-90 p. c. | 1,835 97 | 861 73 |
| 1878-9 (10 months)..... | 722 | 1,167,261 82 | 618,956 62 | 548,305 20 | 70-16 p. c. | 1,616 70 | 482 41 |
| 1879-80..... | 722 | 2,230,181 81 | 1,316,147 25 | 884,034 56 | 60-38 p. c. | 3,088 80 | 1,224 42 |
| 1880-1..... | 749 | 2,994,519 49 | 1,795,553 78 | 1,198,965 71 | 59-97 p. c. | 3,999 02 | 1,600 75 |
| 1881-2..... | 1,117 | 5,430,305 56 | 3,257,723 56 | 2,172,577 00 | 60-00 p. c. | 4,861 51 | 1,945 01 |
| 1882-3..... | 1,502 | 7,855,459 26 | 4,953,066 82 | 2,902,392 44 | 63-03 p. c. | 5,228 61 | 1,933 90 |
| 1883-4..... | 2,333 | 12,603,575 88 | 6,922,525 38 | 5,681,050 20 | 54-93 p. c. | 5,402 51 | 2,433 07 |
| 1884-5..... | 2,496 | 11,234,149 62 | 5,953,800 47 | 5,280,349 15 | 53-00 p. c. | 4,501 40 | 2,115 52 |
| 1885-6..... | 2,718 | 11,730,527 20 | 5,919,299 87 | 5,811,227 33 | 50-48 p. c. | 4,315 87 | 2,133 05 |
| 1886-7..... | 2,376 | 12,789,418 10 | 6,904,616 74 | 5,884,801 36 | 53-99 p. c. | 4,447 11 | 2,016 18 |
| 1887-8..... | 3,219 | 15,846,327 88 | 9,025,596 14 | 6,820,731 74 | 56-96 p. c. | 4,922 29 | 2,118 70 |
| 1888-9..... | 3,439 | 19,707,467 95 | 11,863,541 47 | 7,843,926 48 | 60-20 p. c. | 5,687 31 | 2,540 87 |
| 1889-90..... | 3,585 | 22,610,502 72 | 13,089,136 88 | 9,521,365 80 | 57-89 p. c. | 6,272 00 | 2,835 89 |
| 1890-1..... | 4,222 | 25,151,544 09 | 14,940,402 18 | 10,211,141 91 | 59-40 p. c. | 5,941 91 | 2,418 53 |
| 1891-2..... | 4,412 | 24,661,457 49 | 14,176,364 63 | 10,485,092 86 | 57-48 p. c. | 5,589 74 | 2,370 54 |

STATEMENT OF PROFIT AND LOSS JUNE 30, 1892.

| | | | |
|--|-----------------|--|-----------------|
| To Operating Expenses..... | \$17,672,602 43 | Balance June 30, 1891..... | \$5,335,651 42 |
| Taxes..... | 592,948 57 | Less Dividend No. 9 for quarter ending | |
| Rentals..... | 3,480,930 00 | June 30th, 1891..... | 366,191 00 |
| Interest on Funded Debt..... | 6,901,956 07 | Advances to Subsidiary Lines to June, 1891..... | 4,969,460 42 |
| Guaranteed Interest on Branch Road Bonds..... | 1,086,908 24 | By Rental Earnings..... | 781,481 11 |
| Premium on Bonds redeemed for Sinking Fund..... | 75,596 60 | Rental of Tracks and other Property..... | 30,205,421 67 |
| Dividends Nos. 10 and 11..... | 731,862 00 | Interest and Dividends on Investments: | 279,083 43 |
| General Interest—Balance..... | 36,256 78 | Nor. Pac. Express Co..... | \$143,292 57 |
| Advances to Subsidiary Lines in previous year..... | 255,172 82 | St. Paul & N. P. R. Co. Stock..... | 385,722 50 |
| Sundry Surveys for Branch Lines not Built..... | 23,458 18 | Other Investments..... | 144,034 09 |
| Coal Explorations..... | 100,140 51 | Land Receipts applicable to Sinking Fund General | 673,049 16 |
| Sundry Claims Uncollectible..... | 21,044 41 | First Mortgage Bonds..... | 569,729 85 |
| Balance..... | 7,299,656 20 | Sundry Amounts, Credits..... | \$142,341 80 |
| | \$38,278,532 81 | Sundry Amounts, Debits..... | 75,118 39 |
| BALANCE: | | Advances to Subsidiary Lines accrued this year.... | 67,223 41 |
| Invested in Sinking Fund..... | \$5,328,009 01 | | 733,083 76 |
| Advances to Subsidiary Lines..... | 1,514,564 87 | | |
| Surplus..... | 457,082 32 | | |
| | \$7,299,656 20 | | \$38,278,532 81 |

CONDENSED BALANCE SHEET JUNE 30, 1892.

| | | | |
|--|------------------|--|-----------------------------|
| Dr. | | Or. | |
| RAILROAD, TELEGRAPH, EQUIPMENT AND LANDS..... | \$204,898,025 43 | CAPITAL STOCK— | |
| Including cost of Branch Roads upon which Consolidated Mortgage Bonds have been issued in lieu of Branch Road Bonds. | | Common..... | \$49,000,000 00 |
| CONTINGENT ASSETS..... | 21,483,597 43 | Preferred..... | \$51,000,000 00 |
| This Company's interest in Branch Roads, the outstanding Bonds of which are guaranteed by this Company. | | Less canceled by Land | |
| SUNDRY STOCKS AND BONDS..... | 11,118,418 42 | Sales..... | 14,435,749 95 36,564,250 05 |
| CASH IN HANDS TRUSTEES..... | 266,778 58 | | \$85,564,250 05 |
| Proceeds of Land Sales applicable to cancellation of Bonds. | | FUNDED DEBT: | |
| TRUSTEES' SINKING FUNDS— | | General First Mortgage Bonds..... | \$43,926,000 00 |
| Uninvested Cash on hand for account of | | General Second Mortgage Bonds..... | 19,425,000 00 |
| Missouri Division Bonds..... | \$17,024 81 | General Third Mortgage Bonds..... | 11,370,000 00 |
| Pend d'Oreille Division Bonds..... | 14,263 19 | Missouri Division Mortgage Bonds..... | 1,936,000 00 |
| General First Mortgage Bonds..... | 206,230 00 | Pend d'Oreille Division Mortgage Bonds..... | 1,051,000 00 |
| General Second Mortgage Bonds..... | 113,115 47 | Consolidated Mortgage Bonds..... | 47,411,000 00 |
| Branch Road Mortgage Bonds..... | 166 01 | Dividend Certificates Extended..... | 610,500 00 |
| ACCOUNTS RECEIVABLE..... | 350,799 48 | Trust Equipment..... | 3,000,000 00 |
| BILLS RECEIVABLE..... | 5,939,862 92 | | 129,732,500 00 |
| CHICAGO TERMINALS..... | 126,094 12 | CONTINGENT LIABILITIES..... | 15,349,000 00 |
| Chicago & Northern Pacific RR..... | 4,518,668 68 | Outstanding Branch Road Bonds guar. by this Co. | |
| Chicago & Calumet Ter. RR..... | 3,832,807 53 | INTEREST ON FUNDED DEBT— | |
| GENERAL SUPPLIES ON HAND..... | 1,547,670 18 | Due for Coupons not presented..... | \$214,736 95 |
| DEFERRED PAYMENTS ON LAND SALES— | | Accrued not due..... | 1,914,498 33 |
| Applicable to Sink F. Gen. First Mort..... | \$2,910,855 78 | RENTALS, TAXES AND INTEREST, accrued not due..... | 2,129,235 28 |
| Applicable to cancel. of prfd. stock..... | 795,251 15 | GUARANTEED INTEREST AND SINKING FUND CHARGES | 523,905 90 |
| Missouri Division Bonds..... | 129,616 04 | ON BRANCH ROAD BONDS, accrued, not due..... | 791,026 70 |
| Pend d'Oreille Division Bonds..... | 2,096,546 25 | DIVIDENDS DUE AND UNCLAIMED..... | 7,967 00 |
| CASH..... | 5,932,269 22 | SUSPENSE ACCOUNT (balance)..... | 165,424 24 |
| | 2,176,753 54 | BILLS PAYABLE..... | 5,399,696 35 |
| | \$258,358,938 00 | Account Chicago Terminals..... | 4,518,668 68 |
| | | ACCOUNTS PAYABLE..... | 4,966,751 82 |
| | | OUTSTANDING LAND CONTRACTS..... | 2,910,855 78 |
| | | Proceeds as collected are applicable to Sinking Fund | |
| | | General First Mortgage Bonds. | |
| | | PROFIT AND LOSS..... | 7,299,656 20 |
| | | | \$258,358,938 00 |

PASSENGER STATISTICS BY YEARS SINCE COMPLETION OF THROUGH LINE.

| Year | Mileage. | Number Carried. | | Passengers One Mile. | | Tariff Earnings. | Average Rate Per Mile. | |
|---------|----------|-----------------|-------------|----------------------|-------------|------------------|------------------------|-------------|
| | | East-bound. | West-bound. | East-bound. | West-bound. | | East-bound. | West-bound. |
| | | 1884-5 | 2,496 | 297,887 | 296,337 | | 27,428,756 | 30,000,428 | $2,141,652 31 | 0.372 | 0.374 |
| 1885-6 | 2,718 | 328,594 | 357,100 | 28,630,834 | 34,634,541 | 2,171,096 61 | 0.355 | 0.333 |
| 1886-7 | 2,876 | 450,575 | 510,039 | 33,977,063 | 45,303,981 | 2,516,243 24 | 0.345 | 0.297 |
| 1887-8 | 3,219 | 652,224 | 661,136 | 44,668,890 | 57,851,953 | 3,355,473 41 | 0.340 | 0.317 |
| 1888-9 | 3,439 | 760,767 | 792,362 | 55,183,999 | 69,263,148 | 3,833,793 32 | 0.320 | 0.298 |
| 1889-90 | 3,585 | 1,069,790 | 1,091,336 | 60,779,291 | 73,386,412 | 4,189,311 15 | 0.324 | 0.303 |
| 1890-1 | 4,222 | 1,382,068 | 1,422,721 | 73,661,072 | 83,978,341 | 4,886,634 65 | 0.321 | 0.300 |
| 1891-2 | 4,412 | 1,326,906 | 1,366,627 | 77,843,225 | 82,493,179 | 4,869,503 45 | 0.307 | 0.301 |

THROUGH PASSENGERS.

| Year | Mileage. | Tons Carried. | | Tons One Mile. | | Tariff Earnings. | Rate Per Ton Per Mile. | |
|---------|----------|---------------|-------------|----------------|-------------|------------------|------------------------|-------------|
| | | East-bound. | West-bound. | East-bound. | West-bound. | | East-bound. | West-bound. |
| | | 1884-5 | 2,496 | 5,740 | 9,724 | | 10,127,749 | 17,304,668 | $674,087 49 | 0.264 | 0.235 |
| 1885-6 | 2,718 | 5,807 | 9,903 | 10,135,278 | 17,171,193 | 566,921 26 | 0.218 | 0.201 |
| 1886-7 | 2,876 | 8,377 | 10,514 | 14,512,798 | 18,164,044 | 542,771 92 | 0.155 | 0.175 |
| 1887-8 | 3,219 | 8,246 | 22,131 | 15,523,962 | 41,436,090 | 950,696 93 | 0.173 | 0.164 |
| 1888-9 | 3,439 | 16,456 | 36,912 | 29,722,852 | 69,662,050 | 1,743,142 71 | 0.179 | 0.174 |
| 1889-90 | 3,585 | 17,684 | 35,894 | 30,148,067 | 67,069,070 | 1,707,567 35 | 0.181 | 0.173 |
| 1890-1 | 4,222 | 16,261 | 28,104 | 31,872,441 | 54,809,347 | 1,542,199 95 | 0.185 | 0.174 |
| 1891-2 | 4,412 | 14,374 | 16,923 | 28,450,747 | 33,971,073 | 1,137,166 45 | 0.192 | 0.174 |

FREIGHT STATISTICS BY YEARS SINCE COMPLETION OF THROUGH LINE. (Company Material Excluded)

| Year | Mileage. | Tons Carried. | | Tons One Mile. | | Tariff Earnings. | Rate Per Ton Per Mile. | |
|---------|----------|---------------|-------------|----------------|-------------|------------------|------------------------|-------------|
| | | East-bound. | West-bound. | East-bound. | West-bound. | | East-bound. | West-bound. |
| | | 1884-5 | 2,496 | 525,258 | 633,023 | | 163,304,589 | 120,741,773 | $5,718,988 85 | 0.164 | 0.251 |
| 1885-6 | 2,718 | 735,733 | 751,627 | 232,458,268 | 156,709,409 | 7,216,786 01 | 0.149 | 0.239 |
| 1886-7 | 2,876 | 905,649 | 1,119,697 | 208,254,188 | 205,746,307 | 7,810,920 83 | 0.160 | 0.218 |
| 1887-8 | 3,219 | 1,106,158 | 1,270,766 | 303,806,934 | 227,486,347 | 8,735,332 26 | 0.137 | 0.200 |
| 1888-9 | 3,439 | 1,216,165 | 1,517,963 | 341,314,900 | 309,805,282 | 10,142,919 85 | 0.134 | 0.180 |
| 1889-90 | 3,585 | 1,534,182 | 1,737,593 | 360,397,614 | 394,095,367 | 11,611,491 10 | 0.136 | 0.170 |
| 1890-1 | 4,222 | 1,579,166 | 1,768,860 | 521,830,847 | 383,463,773 | 13,445,624 69 | 0.127 | 0.177 |
| 1891-2 | 4,412 | 1,839,764 | 1,921,642 | 526,464,645 | 407,988,725 | 14,303,001 83 | 0.126 | 0.188 |

THROUGH FREIGHT.

| Year | Mileage. | Tons Carried. | | Tons One Mile. | | Tariff Earnings. | Rate Per Ton Per Mile. | |
|---------|----------|---------------|-------------|----------------|-------------|------------------|------------------------|-------------|
| | | East-bound. | West-bound. | East-bound. | West-bound. | | East-bound. | West-bound. |
| | | 1884-5 | 2,496 | 13,219 | 32,212 | | 22,753,923 | 55,695,022 | $978,180 41 | 0.114 | 0.128 |
| 1885-6 | 2,718 | 17,857 | 29,359 | 30,847,891 | 51,100,277 | 716,058 27 | 0.080 | 0.092 |
| 1886-7 | 2,876 | 17,694 | 41,879 | 26,799,794 | 67,684,272 | 634,673 65 | 0.062 | 0.069 |
| 1887-8 | 3,219 | 25,721 | 50,863 | 40,671,657 | 84,789,469 | 1,041,845 37 | 0.064 | 0.092 |
| 1888-9 | 3,439 | 34,676 | 83,235 | 55,438,997 | 154,929,302 | 2,271,824 01 | 0.076 | 0.119 |
| 1889-90 | 3,585 | 20,795 | 123,645 | 37,282,442 | 237,206,686 | 3,176,867 18 | 0.079 | 0.122 |
| 1890-1 | 4,222 | 37,720 | 111,488 | 71,212,737 | 215,484,066 | 3,271,442 06 | 0.066 | 0.130 |
| 1891-2 | 4,412 | 71,256 | 81,009 | 129,617,721 | 157,823,124 | 2,839,918 68 | 0.062 | 0.129 |

COTTON MOVEMENTS AND FLUCTUATIONS.

Messrs. Latham, Alexander & Co., bankers and commission merchants, of No. 14 Wall Street, have just issued their annual book on cotton (the 19th yearly issue), a brief notice of which we gave in our last issue, but from which lengthy and important extracts are quoted below. The current edition opens with a general review of the cotton trade for the year 1891-2, and is followed by an elaborate letter from Mr. Thomas Ellison on the cotton industry of Europe, indicating the prospects for 1892-3. Next in order is "A Centennial Sketch of the Cotton Trade of the United States." Among other interesting matters are remarks explanatory of contracts for future delivery, with the form of contract in use on the New York Cotton Exchange, which becomes especially interesting in view of the legislation of Congress on the subject, past and prospective.

Messrs. Latham, Alexander & Co. address their friends and patrons as follows:

NEW YORK, October 1, 1892.

DEAR SIR—A bountiful harvest, resulting from an extremely favorable and prolonged season for maturing and securing the cotton crop, has enabled the planter to glean from his plantations the hitherto unattained average of 200 pounds of lint to the acre, swelling the total quantity of cotton marketed for the season of 1891-92 to 9,035,379 bales.

This superabundant mass of cotton thrown upon the market, as it was, upon the heels of a yield that had already congested the manufacturing marts of the world, when the demand for the raw material had begun to decline in comparison with the ever-increasing dimensions of the "Visible Supply," it would be impossible for any one familiar with the fundamental principles of economical science to regard the result that followed as in any way anomalous when the value of cotton dropped to such low figures almost unparalleled in the history of commerce.

Before entering upon our review for the year, we will here present our usual table of the most noteworthy facts and figures in connection with the late crop.

| | | |
|--------------------------------------|------------------|--|
| Total crop of the United States..... | bales, 9,035,379 | |
| Total value of crop | \$391,424,716 | |
| Total cotton exported..... | Bales, 5,933,437 | |
| Total value of exports..... | \$257,044,546 | |

| | | |
|--|-------|------|
| Average price of Mid. Upland in New York and Liverpool 1891-92..... | 7-50 | 4-18 |
| Average price of Mid. Upland in New York and Liverpool 1890-91..... | 9-03 | 4-94 |
| The highest quotation in New York was on Sept. 5, 1891, for August delivery..... | 10-01 | |
| The lowest quotation in New York was on March 16, 1892, for March delivery..... | 6-23 | |
| The highest quotation in Liverpool was on Sept. 8, 1891, for May and June delivery..... | 5-16 | |
| The lowest quotation in Liverpool was on March 15, 1892, for March and April delivery..... | 3-30 | |

It will be remembered that a year ago we reasonably indulged some rather hopeful expectations in regard to the future prospects of the season that was then about to open. Chief amongst the reasons which promoted this cheerful belief was the positive character of the evidence which testified to the indisputable fact that another crop as enormous as the one gathered in 1890-91 was absolutely impossible of attainment, and the sentiment expressed by so eminent authority as the FINANCIAL CHRONICLE, "that this result is not wholly a matter for regret as the world would not know what to do with another crop in 1891, such as that of 1890," was one with which we were in perfect accord.

This opinion, however, time has revealed was singularly delusive, and has caused the twelve months past to prove a period of disappointment to all who have in any way been connected, either directly or indirectly, with the trade.

The foreign and domestic markets, during the initial months of the season, were subjected to influences the force of which caused wide and violent fluctuations.

The unfavorable drift of the weather reports issued from sources that were both State and National in their authority stimulated the Liverpool market into something like buoyancy, and influenced the Manchester trade into unwonted activity. Inspired by visions of a short crop, and higher prices, the "Bulls" fought desperately for the control of the course of values, and putting the "Bears" to flight changed the sentiment of apathy and distrust that had prevailed so long into one of confidence and hope.

But they were little conscious of the fate that was to overtake them.

The forthcoming report of the Bureau at Washington for the month of August was an event that was awaited with apprehensive interest, inasmuch as it was regarded as the pivot upon which would hinge the upward or downward tendency of the market thenceforward for some time at least.

The notions that the report would be inauspicious as compared with the one covering the same period the year before were unanimous, but whether or not its tenor would be so unpropitious as public opinion had expected was a question of a very different nature, concerning which there was a wide diversity of sentiment.

The "Bulls" upon the announcement of the report were manifestly unable to conceal their chagrin, and the "Bears" themselves were free to acknowledge that it was far more flattering than they had any hope or reason to expect. The consequence was that prices ran off like the line from an angler's reel. January contracts, which a few days before

sold at 9-43 cents, dropped to 8-86 cents, and after recovering most of the loss again declined to 8-50 cents, when the market again reacted to 9 cents at the close of September, showing a net decline for the month of some 43 points.

If it were granted as represented by the report that as compared with the year before the crop showed in condition a depreciation of 3 per cent, and allowing a like proportion for the decrease in acreage, an estimate at which the most ardent "Bull" could scarcely afford to cavil, then a crop of 7,800,000 bales at least was indicated as possible of realization, to which had to be added the surplus of old cotton carried over from the previous season, estimated from two to three hundred thousand bales.

Thus could be figured a crop of 8,000,000 or 8,100,000 bales to confront a consumptive demand for which the most competent authorities agreed that 7,600,000 bales were more than amply sufficient.

As if to confirm the pre-conceived ideas entertained by the "Bulls," the movement for September—owing perhaps to cold and unreasonable weather—lagged slightly behind that for the same period a year ago, and prices vacillated as before described under influences which were favorable or the reverse to the growing crop.

During October and November the meteorological conditions throughout the entire cotton belt left absolutely nothing to be desired, and the movement in consequence for each month was 302,000 and 312,000 bales respectively in excess of what it was for the same periods of the year before. With this enormous volume of receipts the "Bulls" were ill-prepared to cope. At first they were surprised, then they were disappointed, and finally they were staggered and dazed—a condition from which they have scarcely as yet completely recovered. From the sheer lack of encouragement they freely sold out their holdings, and under these sales to liquidate there was another decline of more than a cent and a quarter from the highest prices of October to the lowest of November.

During December the depression was still further increased by rumors that some large holders of contracts, owing to the heavy decline, were unable to fulfil their obligations, and under the publication of estimates by respectable and trustworthy authorities, one of 8,400,000, the other of 8,600,000 bales, the month closed with prices at about the lowest that had been reached for the calendar year, January contracts selling at 7-34, February at 7-32.

It required the faith of an optimist to take with any degree of satisfaction a retrospect of so much of the season that had passed, and to await with unconcern the events that the future might have in store.

The situation failed to afford the slightest sign of encouragement to those who attempted to presage the trend that the course of prospective events would take.

The "Bulls" got what comfort they could draw from the fact that the Indian crop would fall short some 300,000 bales, but beyond this solitary source of consolation there was nothing in sight to restore the confidence that only a few months ago was so general.

A gleam of hope could here and there be faintly seen by some, but after all it droved but the glimmering of some will-o'-the-wisp, alluring its victims on further and deeper into the swamps of financial embarrassment, and leaving them to the devices suggested by their own deranged imagination to extricate themselves as best they could.

During January and February the decline continued, arrested occasionally by symptoms of early abatement in the movement from plantations, and then accelerated by increased estimates reaching nine millions and upwards, based upon advices that the shrinkage was due entirely to bad weather and heavy roads. After declining to the lowest level of the season in the middle of March (6-28 for March deliveries, 6-30 for April) a better feeling manifested itself upon the evident determination on the part of planters to restrict the output for the following year.

But cotton had soon to encounter another obstacle baleful in its effects upon the whole commercial community.

Grave as the situation was, it was relieved of some of its gloom by the grotesque attempt on the part of Congress, ostensibly for the benefit of the planter, to enhance the value of the staple by legislating out of existence the present admirable method of marketing the cotton crop.

We do not intend to discuss this subject here at length. We advert to it merely because no review of the year, however brief, would be complete without some reference to an episode that has caused so widespread depression and suspense.

It is well known that in order to stem the tide of misapprehension and misinformation so rife in regard to the mode of procedure in connection with the movement of our staple crops, we undertook to expose the fallacies and refute the arguments that had been urged against a system which has taken years to establish and perfect.

The grounds upon which this system has been assailed are neither ingenious nor ingenious, and the weapons which have been used against it have been such as to hold the framers of the measure up to obloquy and reproach.

In the opinion of men of affairs whose judgment is held in universal respect, this measure should be relegated to the category which embraces such chimerical projects as the "Sub-Treasury" scheme.

The FINANCIAL CHRONICLE of July 9th concludes a powerful article entitled "Ill-conceived Legislation—A Lesson from History," hostile to the passage of this bill with these warning

words, which we cannot forbear from quoting here and giving as wide a circulation as possible:

"These facts show at once the impotency of government and the impotency of legislation where the laws of trade are concerned. These cannot be defied or ignored. They are as inexorable as the laws of the physical world. It may attempt to destroy the machinery for facilitating transactions between consumer and producer, but if it does the consequences will not be trifling. We urge our law-makers, therefore, to take heed and be guided by the lessons of experience."

These sentiments were written in no vindictive spirit, they were written rather in a spirit of remonstrance, boding that should the bill become enacted into law its originators would be the victims of their own folly, by inflicting incalculable damage on the commercial and financial interests of the whole country.

Before concluding our review, it may be expected that we should say something in regard to the outlook for the coming year.

Complicated as the situation is by many adverse features, the simplest solution of the problem is perhaps the best.

The dreaded influence of enormous stocks everywhere is fully neutralized by the present low schedule of ruling rates, and unless the stocks at the mills here, and especially abroad, are larger than we have good reason for thinking they are not, as soon as the spinner comes into the market compelled as he must be after adopting a hand-to-mouth policy for so long, we expect in the long run to see considerable improvement in the tone and price of the staple—provided, however, that the obnoxious "Anti-Option Bill" shall not be called up at the next session of Congress and be allowed to interfere with the natural course of events which from present appearances will doubtless enure to the benefit of all identified with cotton.

But at all events the market will be acutely sensitive to the varying fortunes attending the growing crop, resulting probably in fluctuations within no narrow compass.

As to what the size of the crop will be, any estimate no matter how carefully prepared must necessarily at this stage of the season amount to little more than mere conjecture, because two of the most critical months for the staple have yet to be encountered.

Figuring on the information we have obtained from numerous correspondents in response to our inquiries, we find that there has been an average decrease in the acreage planted of fully 14 per cent. This, in connection with the large falling off in the use of fertilizers, and the curtailment in the financial accommodations of merchants to planters, leads us to the adoption of the estimate for the current year of 7,750,000 bales; and as our firm prefers to see cotton cheap at 11 cents, than dear at 7, we entertain the hope that the final out-turn will be inside, rather than outside, these figures.

Extending to our friends, the bankers, merchants, planters and individuals throughout the entire South the assurances of our hearty sympathy and support,

We remain, very truly yours,
LATHAM, ALEXANDER & CO.

NOTE.—Messrs. Latham, Alexander & Co. inform the publishers of the CHRONICLE that the estimate of 7,750,000 bales for the crop of 1892-93, made as above, was on information received by them up to about September 20. After that date their book was in the printers' hands, and they had no opportunity to change the estimate made up on September reports. Their advices at the present time, October 20, do not lead them to believe in a higher estimate than 7,350,000 bales for the incoming crop.

LETTER FROM ELLISON & CO., LIVERPOOL.

(WRITTEN EXPRESSLY FOR THIS BOOK.)

LIVERPOOL, Sept. 10, 1892.

MESSRS. LATHAM, ALEXANDER & CO., NEW YORK.

DEAR SIRS—The cotton industry of Europe in general has, during the past season, been adversely affected by an unforeseen excessive supply of the raw material, while that of Lancashire has also had to contend against the depressing influence of a diminished demand for yarns and goods, aggravated by the constant fluctuations and eventual extraordinary depreciation in the value of silver. The starting point of the troubles of the market was the under-estimating of the extent of the American crop. Twelve months ago the popular estimates were in the neighborhood of 7½ million bales, and even as late as November well-known authorities did not look for more than 8¼ millions, while the majority of the people in the trade regarded 8 millions as doubtful of realization. At and after the time of planting, the current notion was that the crop would be a million bales, or more, smaller than the previous one; and the New York FINANCIAL CHRONICLE exactly reflected public opinion when it said (in June and again in September), "Perhaps we may say that the promise of to-day is that we shall have a 'good' crop; there is, however, a chance that we shall have a 'poor' crop; but there is no possibility of our having a 'full' crop." The prevalence of this view started the season on a wrong basis, and both consumers and speculators filled themselves up with cotton at a price they thought cheap, but which eventually turned out to be very dear. The truth gradually dawned upon the

market and prices began to decline, at first slowly and reluctantly, but eventually rapidly and helplessly; especially when it became apparent, so far as Lancashire was concerned, that owing to the impossibility of selling the out-turn of the mills, the rate of production would have to be reduced. In the first half of the season prices fell from 4 13-16d. to 3 9-16d. Between March and June there was a rise to 4¼d., and thence to the middle of August a decline to 3¾d., between which figure and 4d. prices have since fluctuated, closing at 4d. or a net decline of 13-16d. per lb. for the season.

The season opened with Middling Upland at 4 13-16d. per lb., on the 29th July it had been at 4 5-16d., thence to the 12th September there was an advance to 4 15-16d., owing partly to a natural reaction from the previous extreme depression (during which an enormous "short" interest had been created both here and in Manchester), but chiefly to the promulgation of materially reduced estimates of the probable out-turn of the new crop of cotton. After a rise of ½d. per lb. for spots and 11-16d. for futures, there came a pause. The "bears" had covered, and spinners had purchased what cotton they wanted to meet their requirements. Moreover, the heavy movements of the crop weakened confidence in the small estimates and suggested caution. The result was a falling back in price—of ½d. for spots and slightly more for futures—the season, as already stated, winding up with Middling at 4 13-16d. per lb. Reports of frost at the South once more popularized the smaller estimates of the crop, and the decline just quoted was fully recovered in the first week of October, Middling once more being quoted 4 15-16d. per lb. But enormous receipts at the ports and the cessation of unfavorable crop news checked the upward movement and started a decline which, with slight interruptions, went on until the 17th of November, on which day the quotation for Middling was at 4¾ per lb. The report of the Washington Agricultural Bureau issued in October did not indicate a yield of more than 7,200,000 bales, while that of November did not, on the CHRONICLE'S acreage, point to over 7,500,000; but in the last-named month estimates as high as 8,000,000 became current, while Mr. H. Neill predicted 8,100,000 minimum, exclusive of 200,000 bales carried over from the previous season. There was a slight rally between the 17th and 25th of November, owing to smaller movements at the Southern interior towns, which it was thought would lead to reduced receipts at the ports; and prices regained ½d. for spots and nearly ¼d. for distant futures. But the expected shrinkage in crop movements did not take place, and the advance was quickly lost. From the 25th of November to the end of the year the tendency was downwards. There were occasional spurts of improvement, but they were only of short duration. On the 15th of December Mr. Neill raised his estimate to 8,400,000 minimum, exclusive of 200,000 bales of old cotton; while during the Christmas holidays there came Bradstreet's estimate of 8,490,000 bales. The upshot was a more or less demoralized market and a decline in prices to 4 3-16d. on the 31st of December and to 4d. on the 8th of January, on which day the current month's deliveries were sold at one point below 3¾d. per pound. During the subsequent fortnight there were numerous trifling fluctuations, ending in a recovery of ½d. for spots and ¼d. for futures. The improvement was due to a marked falling off in the receipts at the ports; the figures for the week ending January 23d being only 102,000, against 230,000 a fortnight before. The reduced movements, however, were due mainly to the retarding influence of bad weather, and in the three weeks ended February 13th there was a recovery to 182,000 bales. This again brought the maximum estimates of the crop to the front, and prices receded to 3¾d. for spots and 3 21-32d. for near futures, while August-September delivery was only one point over 3 15-16d. At times the market was in a condition of semi-panic, owing to the forced selling against weak holders; but as prices had now fallen to within ¾d. per lb. of the lowest figures touched during the panic occasioned by the financial and political dislocations of 1843, outside capitalists began to buy as an investment, and between the 9th and 15th February there was a recovery of 1-16d. for spots and 3-16d. for futures. The continued heavy movements of the crop, however, checked the tendency towards improvement; and between the 15th of February and the 16th of March, with a general leveling up of crop estimates to the neighborhood of 9,000,000 bales, and some talk of even 9,250,000 bales, there was a decline of ¼d. for spots and fully ¾d. to 7-16d. for futures.

The current rates were now 3 9-16d. for spots and one point over 3 7-16d. for the current month's delivery, and one point below 3 11-16d. for August-September. These proved to be the lowest prices of the season. Between the 16th and 23d of March, with an increased demand, especially from speculators who purchased largely of spot cotton against sales of distant futures, there was a recovery of ½d. for spots and about 3 16d. for futures; but thence, to the close of the month, the market became very weak under the influence of the dislocation of business in Manchester occasioned by the heavy decline in silver, which fell from 40¾d. to 39d. per oz., after having in the previous fortnight fallen from 41¼d. to 40¾d. per oz. The result was a very demoralized feeling, and a decline to the lowest rates of the 16th for spots and almost to the lowest for futures. But more moderate crop movements, and a recovery in silver, checked the decline and brought in buyers. The smaller receipts at the ports led to the abandonment of the larger estimates of yield, and the 9¼ millions computation dropped out of favor. The light receipts at Bombay also led to reduced estimates of the supply from India. * * *

The principal fluctuations during the season are shown in the following statement:

| | Spot. | Futures. | Aug. |
|-------------------|---------------------------------|----------------|-------|
| | d. | Current Month. | Sept. |
| 1891. | | | |
| October 1..... | 41 ¹ / ₁₆ | 4.50 | ..... |
| October 8..... | 41 ¹ / ₁₆ | 4.58 | ..... |
| November 17..... | 4 ¹ / ₈ | 4.15 | 4.39 |
| November 25..... | 4 ¹ / ₈ | 4.32 | 4.55 |
| December 31..... | 4 ¹ / ₁₆ | 4.7 | 4.32 |
| 1892. | | | |
| January 8..... | 4 | 3.55 | 4.15 |
| January 22..... | 4 ¹ / ₈ | 4.9 | 4.28 |
| February 9..... | 3 ³ / ₈ | 3.42 | 3.61 |
| February 15..... | 3 ¹ / ₁₆ | 3.54 | 4.14 |
| March 16..... | 3 ¹ / ₁₆ | 3.29 | 3.13 |
| March 23..... | 3 ¹ / ₁₆ | 3.41 | 3.54 |
| March 31..... | 3 ¹ / ₁₆ | 3.32 | 3.44 |
| April 23..... | 3 ¹ / ₁₆ | 3.60 | 4.5 |
| April 27..... | 3 ¹ / ₁₆ | 3.48 | 3.57 |
| May 6..... | 4 | 3.63 | 4.6 |
| May 13..... | 3 ²⁹ / ₃₂ | 3.51 | 3.62 |
| June 11..... | 4 ¹ / ₄ | 4.14 | 4.21 |
| July 7..... | 3 ⁷ / ₈ | 3.43 | 3.45 |
| July 28..... | 4 ¹ / ₁₆ | 4.1 | 4.1 |
| August 15..... | 3 ⁷ / ₈ | 3.50 | 3.50 |
| August 16..... | 3 ¹ / ₁₆ | 3.56 | 3.56 |
| August 17..... | 3 ¹ / ₁₆ | 3.54 | 3.54 |
| August 20..... | 4 | 3.61 | 3.61 |
| August 24..... | 3 ¹ / ₁₆ | 3.56 | 3.56 |
| August 29..... | 4 | 3.61 | 3.61 |
| September 1..... | 3 ¹ / ₁₆ | 3.54 | 3.54 |
| September 7..... | 4 | 3.61 | 3.61 |
| September 10..... | 4 | 3.60 | 3.60 |

The opening, lowest, highest, closing and average prices of Middling Upland compare as follows:

| | 1891-92. | 1890-91. | 1889-90. | 1888-89. | 1887-88. | 1886-87. | 1885-86. | 1884-85. | 1883-84. |
|--------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| Opening..... | 41 ¹ / ₁₆ | 5 ³ / ₈ | 6 ⁹ / ₁₆ | 6 | 5 ¹ / ₁₆ | 5 ¹ / ₁₆ | 5 ¹ / ₁₆ | 5 ³ / ₈ | 5 ³ / ₈ |
| Lowest..... | 3 ⁹ / ₁₆ | 4 ¹ / ₁₆ | 5 ⁹ / ₁₆ | 5 ³ / ₈ | 5 ¹ / ₁₆ | 5 ¹ / ₁₆ | 4 ¹ / ₁₆ | 5 ¹ / ₁₆ | 5 ³ / ₈ |
| Highest..... | 41 ¹ / ₁₆ | 5 ³ / ₈ | 6 ¹ / ₁₆ | 6 ³ / ₈ | 6 | 6 | 5 ¹ / ₁₆ | 6 ¹ / ₁₆ | 6 ¹ / ₁₆ |
| Closing..... | 4 | 4 ¹ / ₁₆ | 5 ³ / ₈ | 6 ⁹ / ₁₆ | 6 | 5 ³ / ₁₆ | 5 ¹ / ₁₆ | 5 ³ / ₈ | 5 ³ / ₈ |
| Average..... | 4 ¹ / ₈ | 4 ¹ / ₁₆ | 6 ³ / ₈ | 5 ⁷ / ₈ | 5 ² / ₁₆ | 5 ¹ / ₁₆ | 5 ¹ / ₁₆ | 5 ³ / ₈ | 6 ⁵ / ₁₆ |

The imports into Europe during the last season (September estimated) compares as follows with the actual arrivals in the previous four seasons, in thousands of bales. The stocks and deliveries are added. The stock at the end of September is estimated at 1,650,000 bales, against 1,024,000 last year.

| Import. | 1891-92. | 1890-91. | 1889-90. | 1888-89. | 1887-88. | 1886-87. | 1885-86. |
|----------------------|----------|----------|----------|----------|----------|----------|----------|
| American..... | 5,820 | 5,763 | 4,886 | 4,711 | 4,556 | 4,405 | 4,284 |
| East Indian..... | 1,120 | 1,317 | 1,866 | 1,638 | 1,182 | 1,573 | 1,299 |
| Sundries..... | 935 | 897 | 734 | 741 | 935 | 983 | 700 |
| Total..... | 7,875 | 7,977 | 7,486 | 7,090 | 6,673 | 6,971 | 6,283 |
| Stock Oct. 1..... | 1,024 | 709 | 527 | 446 | 812 | 615 | 746 |
| Supply..... | 8,899 | 8,686 | 8,013 | 7,536 | 7,485 | 7,586 | 7,029 |
| Stock Sept. 30..... | 1,650 | 1,024 | 709 | 527 | 446 | 812 | 615 |
| Deliveries..... | 7,249 | 7,662 | 7,304 | 7,009 | 7,039 | 6,774 | 6,414 |
| Average per week.... | 139 | 147 | 140 | 134 | 135 | 130 | 123 |

The only one year (1848) has cotton ever been so low in price in the month of September as it is to-day; but never before has the unconsumed stock of cotton at the opening of the season been so large—though it has often been a great deal larger in proportion to the rate of consumption. As the new American crop promises to be much smaller than the old one, it is only natural that people should be looking for some advance in prices, and it is for this reason that buyers are willing to pay 4¹/₁₆d. to 4¹/₈d. for distant deliveries. The consumption of American cotton for the past season will probably figure out about 8,250,000 bales. But for "short-time" in Lancashire it would have been 8,400,000. At one time it looked like 8,650,000; but that was when the deficit in the Indian supply was estimated at 500,000 bales, whereas it will only be about 200,000 bales. The stock of cotton in the ports of Europe at the end of this month will be about 600,000 larger than last year, and about 950,000 larger than the year before. The excess in the American ports is 190,000, as compared with last year, and 350,000 as compared with the year before. So that the total excess for Europe and America is 790,000 bales as compared with twelve months ago and 1,300,000 as compared with two years since. Assuming the world's requirements of American for the coming season to be equal to the total which would have been attained if Lancashire had not worked "short-time"—say 8,400,000, it is manifest that a crop of 7,500,000 to 7,750,000 would not reduce stocks much below the figures of twelve months ago, when the price was at 4 13-16d. per lb. As to the probable future course of the market it is useless to attempt a forecast, until more is known about the rise of the new crop, about which it is more difficult than ever to form an opinion, owing to the manner in which the movements of the last two crops dove-tailed, so to speak, into each other. Many people say that the last crop, instead of being 9,000,000 bales as marketed, was only about 8,600,000, and that 400,000 bales were brought forward from the previous crop; so that when it is said that the present crop is 10 to 20 per cent smaller than that of last season, one is at loss to know whether the percentages are to be taken off 9,000,000 or off 8,600,000 only; and, under the circumstances, it is not surprising that the present prevalent inclination is to

shrink from making estimates until the movements of the crop itself afford a reliable clue to the quantity likely to be marketed.

We are yours obediently,
ELLISON & CO.

COTTON CONTRACTS; OR, COTTON FOR FUTURE DELIVERY.

As many are still unfamiliar with the method of dealing in Cotton Contracts, and the business having assumed very large proportions, we continue our remarks explanatory of this leading interest in the cotton trade.

Contracts are sold in lots of 50,000 lbs., or about 100 bales each, on the basis of Middling Uplands; if cotton better than Middling is delivered by the seller, he receives a proportionately higher price than the contract figure, according to quotations for the various grades of cotton; if he delivers cotton lower than Middling, he receives a proportionately lower price.

The cotton is classed by the Classification Committee of the New York Cotton Exchange, in the fairest and most careful manner.

Cotton delivered on contracts need not all be of one grade; any grade from Good Ordinary to Fair, inclusive, and if stained, not below Low Middling, can be delivered. A ready means of disposing of cotton is thus afforded; when the market is dull it is difficult to sell cotton from table, except at a sacrifice, but a contract can at any time be sold against it.

They are made at "seller's option"—that is, the seller has the option of delivering the cotton on any day during the contract month; he can, if he choose, wait till the end of the month; but the buyer must receive it any day it is tendered during the contract month, unless he sells out, or closes the contract, which can always be promptly done.

Many merchants, after selling contracts against cotton, find it to their interest to sell the cotton at home and to buy in, or cover, the contracts in New York.

As already stated, contracts can always be promptly settled—that is, bought in or sold out; yet on every one actual cotton can be obtained, if desired; and cotton must be delivered on all contracts remaining open or unsettled at the end of the month for which they were sold.

To merchants and operators, cotton contracts for future delivery afford great advantages; this is evidenced not only by the large business in New York, but also by the extensive business done in them in Liverpool. They fluctuate more widely and frequently than cotton, though governed in general by the course of actual cotton on which they are based.

Contracts can not only be purchased, but can also be sold short. By dealing in them, loss in weight, interest, insurance and various other charges can be avoided. No large sums of money, such as are necessary when dealing in actual cotton, are required. At light expense, the holder of a contract can avail himself of the fluctuations of the market during many months.

It is often the case that merchants hold a great deal of cotton when Contracts for several months in the future are selling much below quotations for actual cotton. Under such circumstances it is more advisable to sell the cotton at once and replace it with Contracts than to hold the cotton through several weeks or months at heavy expense; opportunity for profiting by a subsequent rise is thus retained, for the contracts will certainly advance afterwards, if actual cotton does.

We annex the form of contract, the only one authorized by the New York Cotton Exchange.

NEW YORK COTTON EXCHANGE.

CONTRACT.

NEW YORK,189-

In consideration of one dollar in hand paid, receipt of which is hereby acknowledged, have this day Sold to (or Bought from)..... 50,000 lbs., in about 100 square bales of Cotton, growth of the United States, deliverable from licensed warehouse, in the port of New York, between the FIRST and LAST days of..... next, inclusive. The delivery within such time to be at seller's option in one warehouse, upon five days' notice to buyer. The Cotton to be of any grade from Good Ordinary to Fair, inclusive, and if Stained, not below Low Middling (New York Cotton Exchange Inspection and Classification) at the price of..... cents per pound for Middling, with additions or deductions for other grades, according to the rates of the New York Cotton Exchange existing on the afternoon of the day previous to the date of the Transferable Notice of delivery.

Either party to have the right to call for a margin, as the variations of the market for like deliveries may warrant, and which margin shall be kept good. This contract is made in view of, and in all respects subject to, the rules and conditions established by the New York Cotton Exchange, and in full accordance with Article II, Title IV, Chapter Second of the By-Laws.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Oct. 20, 1892.

General business conditions have been marked by no important features. Some disappointment has been experienced in the foreign demand for food products, but the export movement of general merchandise makes a better comparison. The distribution of staple goods to the interior markets is quite active. Complaint over scarcity of freight cars in the West is increasing. In the Southwestern winter-wheat sections improved weather conditions have to some extent relieved a feeling of anxiety that had been entertained in regard to germination of the recent seeding. Speculation in cotton has continued active, but in other merchandise has been somewhat modified by an apparent tendency to liquidate outstanding engagements.

Lard on the spot has made a sharp further advance, but the demand continues slow. The close was firm at 8.25c. for prime City, 9.05c. for prime Western and 9.25c. for refined for the Continent. The speculation in lard for future delivery has been moderately active and prices have advanced on manipulation by Western operators, and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Hol. |
|--------------------------|------|------|-------|------|--------|------|------|
| October delivery.....c. | 8.75 | 8.95 | 8.90 | 8.95 | 9.05 | | |
| November delivery.....c. | 7.94 | 8.25 | 8.19 | 8.30 | 8.35 | | |
| January delivery.....c. | 7.60 | 7.80 | 7.75 | 7.80 | 7.85 | | |

Pork has continued in fair demand for export, and prices have made a slight advance, and the close was firm at \$12@ \$12 25 for old mess, \$13@ \$13 25 for new mess, \$12 50@ \$13 for extra prime and \$15@ \$17 50 for clear. Cutmeats have been in light request, but steady, closing at 8 3/4@ 9c. for 10@ 12 lbs. average pickled bellies, 10 1/2@ 11 1/2c. for pickled hams and 7c. for pickled shoulders. Beef unchanged; extra mess, \$6@ 6 50; packet, \$6 75@ 7 50, and family, \$8@ \$10 per bbl.; extra India mess, \$11@ \$13 per tierce. Beef hams are steady at \$12 25 per bbl. Stearine is firm at 10c. in hhd. and 10 1/4c. in tes. Oleomargarine is dull but steady at 7 1/4c. Tallow has been in better demand and the close was steady at 4 1/2c. Butter is firm but quiet at 19@ 22c. for creamery. Cheese is quiet and unchanged at 8 1/2@ 10 3/4c. for State factory, full cream.

Coffee has been delivered freely from newly-arrived cargoes in execution of contracts, but secured very little fresh demand from country custom. Jobbers have also manifested less interest. Supplies are steadily held. Rio is quoted at 16c. for No. 7; good Cucuta 21c., and interior Padang 29 1/2c. to 30c. Contracts for future delivery have been quite irregular. Local operators have moved with caution, but European speculators used the market for the manipulation of prices, and to-day were forcing a decline. The close was dull with sellers as follows:

| | | | | | |
|----------|---------|----------|---------|------------|---------|
| Oct..... | 15.30c. | Jan..... | 14.55c. | April..... | 14.40c. |
| Nov..... | 14.90c. | Feb..... | 14.55c. | May..... | 14.30c. |
| Dec..... | 14.70c. | Mar..... | 14.45c. | Aug..... | |

Raw sugars have remained neglected and prices uncertain. The cane product is scarce but beet sugar plentiful. Centrifugals quoted at about 3 1/2c. for 96-deg. test and Muscovado at 3c. for 89-deg. test. Refined sugars sold slowly at unchanged prices. Cut loaf quoted at 5 1/2c. and granulated at 5c. Molasses syrups and rice sold freely at steady rates. Spices and teas have advanced in cost on stimulus of improving demand.

Seed leaf tobacco has been in fair demand and steady. Sales for the week amount to 2,840 cases, as follows: 200 cases 1890 crop, Pennsylvania Havana, 14@ 20c.; 200 cases 1891 crop, Pennsylvania seed, 14@ 18c.; 150 cases 1891 crop, Pennsylvania Havana, 14@ 40c.; 150 cases 1891 crop, New England seed, 23 @ 26c.; 150 cases 1891 crop, New England Havana, 23 @ 60c.; 250 cases 1890 crop, Wisconsin Havana, 12 @ 14c.; 600 cases 1891 crop, Wisconsin Havana, on private terms; 400 cases 1891 crop, State Havana, 12 @ 23c.; 240 cases 1891 crop, Ohio, 8 @ 11 1/2c.; 200 cases 1891 crop, Dutch, 13 @ 14c. and 300 cases 1891 crop, Zimmer's, 11 @ 12c.; also 850 bales Havana, 60c. @ \$1 15, and 300 bales Sumatra, \$2 60@ \$3 70. Kentucky tobacco has been firm but quiet.

Straits tin declined during the early part of the week under weaker foreign advices, but later part of the loss was recovered and the close was steady at 20.70@ 20.75c. Sales for the week were about 200 tons. Ingot copper has advanced to 12c. for Lake. Lead has been quiet but steady at 4.05c. for domestic. Pig iron is dull and unchanged.

Refined petroleum is quiet and unchanged at 6c. in bbls., 3.50c. in bulk and 6.60c. in cases; crude in bbls. 5.40c.; in bulk 2.95c.; naphtha, 5c. Crude certificates have declined, closing at 50 3/4c. Spirits turpentine has further advanced, and the close was firm at 30 3/4@ 31 1/2c. Rosins are firm and higher at \$1 27 1/2 @ \$1 32 1/2 for common to good strained. Wool is firm but quiet. Hops are dull and easy.

COTTON.

THURSDAY, P. M., October 29, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 228,052 bales, against 259,123 bales last week and 191,120 bales the previous week, making the total receipts since the 1st of Sept., 1892, 1,085,272 bales, against 1,792,893 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 707,621 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|-------------------|--------|--------|--------|--------|--------|------|---------|
| Galveston..... | 10,536 | 16,803 | 5,874 | 8,915 | 9,276 | | 51,404 |
| El Paso, &c.... | | | 5,774 | | 3,127 | | 3,127 |
| New Orleans... | 8,241 | 14,159 | 14,698 | 10,855 | 7,716 | | 55,669 |
| Mobile..... | 1,725 | 1,584 | 2,970 | 888 | 726 | | 7,893 |
| Florida..... | | | | | 42 | | 42 |
| Savannah..... | 7,467 | 11,702 | 12,323 | 6,545 | 8,440 | | 46,477 |
| Brunsw'k, &c.... | | | | | 7,234 | | 7,234 |
| Charleston..... | 2,889 | 4,698 | 2,858 | 3,508 | 1,798 | | 15,751 |
| Port Royal, &c.. | | | | | | | |
| Wilmington..... | 1,942 | 4,075 | 1,518 | 1,256 | 2,008 | | 10,799 |
| Wash'gton, &c.. | | | | | 13 | | 13 |
| Norfolk..... | 2,017 | 2,257 | 3,169 | 1,977 | 3,432 | | 12,852 |
| West Point.... | 1,619 | 3,575 | 4,481 | 1,202 | 2,513 | | 13,390 |
| N'wp't N's, &c.. | | | | | 427 | | 427 |
| New York..... | | | | | | | |
| Boston..... | 15 | 90 | 618 | 319 | 1,066 | | 2,108 |
| Baltimore..... | | | | | 598 | | 598 |
| Philadelph'a, &c. | 10 | 9 | 108 | 23 | 116 | | 268 |
| Total this week | 36,461 | 58,952 | 48,617 | 35,490 | 48,532 | | 228,052 |

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 October 20. | 1892. | | 1891. | | Stock. | |
|-------------------------|------------|---------------------|------------|---------------------|---------|-----------|
| | This Week. | Since Sep. 1, 1892. | This Week. | Since Sep. 1, 1891. | 1892. | 1891. |
| Galveston... | 51,404 | 304,119 | 60,416 | 359,225 | 125,846 | 141,808 |
| El Paso, &c.... | 3,127 | 14,760 | 2,362 | 7,091 | 604 | |
| New Orleans... | 55,669 | 202,168 | 106,831 | 486,450 | 145,009 | 262,748 |
| Mobile..... | 7,893 | 42,437 | 16,664 | 82,718 | 20,918 | 24,679 |
| Florida..... | 42 | 2,932 | 100 | 5,027 | | |
| Savannah... | 46,477 | 246,931 | 74,454 | 372,327 | 107,926 | 177,217 |
| Brunsw., &c.... | 7,234 | 31,581 | 14,697 | 41,615 | 10,942 | 7,523 |
| Charleston... | 15,751 | 93,563 | 38,222 | 168,569 | 71,568 | 122,719 |
| P. Royal, &c.. | | 11 | | 193 | | |
| Wilmington... | 10,799 | 42,675 | 8,933 | 54,829 | 26,724 | 24,039 |
| Wash'tn, &c.. | 13 | 65 | 162 | 261 | | |
| Norfolk..... | 12,852 | 49,664 | 35,613 | 118,302 | 20,479 | 64,695 |
| West Point.... | 13,390 | 42,918 | 17,480 | 76,257 | 8,878 | 24,096 |
| N'wp't N's, &c.. | 427 | 1,810 | 1,208 | 3,216 | | 893 |
| New York..... | | | | 1,683 | 282,936 | 194,620 |
| Boston..... | 2,108 | 5,350 | 1,258 | 4,706 | 10,000 | 13,500 |
| Baltimore..... | 598 | 1,861 | 418 | 1,558 | 19,348 | 11,991 |
| Phil' del'a, &c. | 263 | 2,427 | 1,303 | 8,861 | 5,311 | 4,447 |
| Totals..... | 228,052 | 1,085,272 | 380,121 | 1,792,893 | 856,489 | 1,074,935 |

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

| Receipts at— | 1892. | 1891. | 1890. | 1889. | 1888. | 1887. |
|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Galv'ston, &c | 54,531 | 62,778 | 57,040 | 53,687 | 35,373 | 34,252 |
| New Orleans | 55,669 | 106,831 | 80,795 | 102,711 | 75,558 | 102,254 |
| Mobile..... | 7,893 | 16,664 | 14,426 | 16,137 | 10,048 | 11,602 |
| Savannah... | 46,477 | 74,454 | 63,034 | 53,524 | 53,376 | 47,455 |
| Charl'ston, &c. | 15,751 | 38,222 | 19,864 | 21,647 | 22,957 | 25,080 |
| Wilm'g'tn, &c. | 10,812 | 9,095 | 11,895 | 5,950 | 10,529 | 12,314 |
| Norfolk..... | 12,852 | 35,613 | 36,272 | 27,073 | 31,943 | 27,610 |
| W't Point, &c. | 13,817 | 18,688 | 17,543 | 24,786 | 22,036 | 25,472 |
| All others... | 10,250 | 17,776 | 12,532 | 15,063 | 8,887 | 8,895 |
| Tot. this week | 228,052 | 380,121 | 313,451 | 320,578 | 270,707 | 294,934 |
| Since Sept. 1. | 1,085,272 | 1,792,893 | 1,754,279 | 1,616,861 | 1,278,113 | 1,749,571 |

The exports for the six days ending this evening reach a total of 130,937 bales, of which 85,313 were to Great Britain, 15,512 to France and 30,112 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

| Exports from— | Six Days Ending Oct. 20. Exported to— | | | From Sept. 1, 1892, to Oct. 20, 1892. Exported to— | | |
|-------------------|---------------------------------------|--------|-------------|--|---------|-------------|
| | Great Brit'n. | France | Conti-nent. | Great Britain. | France | Conti-nent. |
| Galveston..... | 21,522 | 4,896 | 4,947 | 34,375 | 10,219 | 15,118 |
| Valasco, &c.... | 5,500 | | 1,100 | 6,000 | | 4,270 |
| New Orleans... | 16,960 | 10,516 | 2,778 | 30,254 | 22,820 | 22,191 |
| Mobile..... | | | | | | |
| Savannah..... | 8,978 | | 9,498 | 13,469 | | 39,091 |
| Brunswick..... | | | | | | 1,050 |
| Charleston.... | | | 6,275 | 6,275 | | 14,126 |
| Wilmington... | | | | | | 14,750 |
| Norfolk..... | 3,850 | | | 3,650 | | 300 |
| West Point.... | 7,882 | | | 7,882 | | 14,421 |
| N'port Nws, &c. | | | | | | |
| New York..... | 13,015 | 100 | 1,243 | 14,358 | 93,527 | 283 |
| Boston..... | 5,298 | | 1 | 5,299 | 14,725 | 2 |
| Baltimore.... | | | 4,276 | 4,275 | | 11,081 |
| Philadelph'a, &c. | | | | | | |
| Total..... | 85,313 | 15,512 | 30,112 | 130,937 | 371,500 | 42,317 |
| Total 1891.... | 122,786 | 12,091 | 45,723 | 151,200 | 490,516 | 71,727 |

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.

| Oct. 20 at— | On Shipboard, not cleared—for | | | | Leaving Stock | |
|----------------------|-------------------------------|---------------|---------------|--------------|----------------|----------------|
| | Great Britain. | France. | Other Foreign | Coast-wise. | | |
| New Orleans... | 11,291 | 10,710 | 18,217 | 143 | 40,370 | 104,639 |
| Galveston... | 38,147 | 8,685 | 10,370 | 5,734 | 63,245 | 62,601 |
| Savannah... | 10,000 | 3,000 | 27,000 | 2,500 | 42,500 | 85,420 |
| Charleston... | 22,500 | None. | 8,000 | 200 | 30,700 | 40,868 |
| Mobile... | 4,000 | None. | None. | None. | 4,000 | 16,118 |
| Norfolk... | 7,000 | None. | 1,000 | 1,000 | 9,000 | 11,470 |
| New York... | 6,000 | 500 | 3,100 | None. | 9,600 | 273,336 |
| Other ports... | 23,000 | None. | 15,000 | None. | 43,000 | 8,807 |
| Total 1892... | 127,238 | 22,901 | 82,696 | 9,577 | 242,415 | 634,074 |
| Total 1891... | 196,365 | 39,351 | 70,216 | 20,616 | 332,548 | 742,437 |
| Total 1890... | 77,276 | 32,776 | 77,027 | 23,683 | 210,762 | 348,824 |

Speculation in cotton for future delivery has been active with the general tendency of the market upward. The increase of the crop movement was not so great as expected, the English market has improved, and those two influences in conjunction stimulated a renewal of demand for investment. On Saturday there was a great deal of liquidation, causing irregularity in price and a net decline of 8 points. On Monday the market gathered some strength, without noteworthy advance, but on Tuesday there was a net gain in value of 17 points, to which 10 points were added during the session of Wednesday. The improvement induced selling for profits by a portion of the long interest, but new investors readily absorbed the offering, influenced by unexpectedly light receipts at New Orleans and advancing prices at the South. On Thursday a further improvement of 9 points was recorded through influence of foreign advices, but the market closed easy under an effort to secure profit on long engagements. Cotton on the spot sold moderately but advanced 1/4c. during the week. Middling uplands 8 1/4c.

The total sales for forward delivery for the week are 934,000 bales. For immediate delivery the total sales foot up this week 2,436 bales, including — for export, 1,933 for consumption — for speculation and 500 on contract. Of the above — bales were to arrive. The following are the official quotation for each day of the past week—October 15 to October 20.

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

| GULF. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|-------------------|-------|-------|-------|-------|-------|
| | Ordinary..... lb. | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 |
| Strict Ordinary..... | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | ..... |
| Good Ordinary..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | ..... |
| Strict Good Ordinary..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | ..... |
| Low Middling..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | ..... |
| Strict Low Middling..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | ..... |
| Middling..... | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | ..... |
| Good Middling..... | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | ..... |
| Strict Good Middling..... | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | 8 1/8 | ..... |
| Middling Fair..... | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | ..... |
| Fair..... | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | ..... |

| STAINED. | Sat. | Mon | Tues | Wed | Th. | Fri. |
|---------------------------|------------------------|-------|-------|-------|-------|-------|
| | Good Ordinary..... lb. | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 3/8 |
| Strict Good Ordinary..... | 5 1/8 | 5 1/8 | 5 1/8 | 5 1/8 | 5 3/8 | ..... |
| Low Middling..... | 6 1/8 | 6 1/8 | 6 1/8 | 6 1/8 | 6 3/8 | ..... |
| Middling..... | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | ..... |

MARKET AND SALES.

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

| SPOT MARKET CLOSED. | SALES OF SPOT AND CONTRACT. | | | | Sales of Futures. |
|---------------------|-----------------------------|--------------|--------------|-------------|-------------------|
| | Ex- port. | Con- sump. | Spec- ul't'n | Con- tract. | |
| Sat'day | Quiet | 254 | ..... | ..... | 129,200 |
| Monday | Quiet | 557 | ..... | ..... | 143,900 |
| Tuesday | Steady at 1/2 ad. | 564 | ..... | 400 | 182,000 |
| Wed'day | Steady | 407 | ..... | 100 | 257,700 |
| Thur'day | Quiet at 1/2 adv. | 184 | ..... | ..... | 273,200 |
| Friday | ..... | Holiday | ..... | ..... | ..... |
| Total | ..... | 1,936 | ..... | 500 | 834,000 |

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

| Market, Sales and Futures. | Range and Total Sales. | October. | November. | December. | January. | February. | March. | April. | May. | June. | July. | August. | September. |
|----------------------------|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------|------------|
| Saturday, Oct. 15— | Variable. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bales, total..... | 159,200 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Prices paid (range)..... | 7-35 @ 8-35 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Closing..... | Lower. | 7-64 @ 7-66 | 7-63 @ 7-68 | 7-52 @ 7-58 | 7-89 @ 7-92 | 8-01 @ 8-03 | 8-12 @ 8-14 | 8-22 @ 8-25 | 8-32 @ 8-35 | 8-41 @ 8-44 | 8-51 @ 8-52 | ..... | ..... |
| Monday, Oct. 17— | Higher. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bales, total..... | 143,900 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Prices paid (range)..... | 7-55 @ 8-38 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Closing..... | Tama. | 7-77 @ 7-78 | 7-66 @ 7-74 | 7-52 @ 7-58 | 7-91 @ 7-93 | 8-02 @ 8-10 | 8-14 @ 8-16 | 8-24 @ 8-31 | 8-33 @ 8-36 | 8-45 @ 8-48 | 8-55 @ 8-58 | ..... | ..... |
| Tuesday, Oct. 18— | Higher. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bales, total..... | 112,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Prices paid (range)..... | 7-52 @ 8-38 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Closing..... | Firm. | 7-80 @ 7-82 | 7-73 @ 7-84 | 7-52 @ 7-58 | 7-89 @ 7-91 | 8-09 @ 8-10 | 8-21 @ 8-22 | 8-31 @ 8-32 | 8-42 @ 8-43 | 8-51 @ 8-52 | 8-59 @ 8-70 | ..... | ..... |
| Wednesday, Oct. 19— | Ready. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bales, total..... | 205,700 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Prices paid (range)..... | 7-82 @ 8-87 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Closing..... | Higher. | 7-69 @ 7-90 | 7-92 @ 7-93 | 7-82 @ 7-87 | 8-19 @ 8-21 | 8-31 @ 8-32 | 8-41 @ 8-43 | 8-52 @ 8-53 | 8-62 @ 8-63 | 8-72 @ 8-72 | 8-78 @ 8-80 | ..... | ..... |
| Thursday, Oct. 20— | Advancing. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bales, total..... | 243,200 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Prices paid (range)..... | 7-90 @ 8-91 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Closing..... | Easy. | 7-93 @ 7-95 | 7-92 @ 7-94 | 8-06 @ 8-07 | 8-18 @ 8-19 | 8-30 @ 8-31 | 8-41 @ 8-42 | 8-52 @ 8-53 | 8-62 @ 8-63 | 8-72 @ 8-73 | 8-80 @ 8-81 | ..... | ..... |
| Friday, Oct. 21— | Bales, total..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Prices paid (range)..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Closing..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total average price week. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Telesales Sep. 1, 92 | 6,585,200 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

* Includes sales in September, 1892, for September, 1,700.
 We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week:
 26 pd. to exch. 1,000 Nov. for Jan. | 13 pd. to exch. 100 Dec. for Jan.
 25 pd. to exch. 1,500 Nov. for Jan. | 13 pd. to exch. 100 Nov. for Dec.
 26 pd. to exch. 300 Nov. for Jan. | 1 pd. to exch. 300 Oct. for Nov.
 17 pd. to exch. 100 Jan. for Feb. | Even 100 Oct. for Nov.

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 return and consequently all the European figures are brought down to Wednesday evening. But to make the totals the complete figures for to-night (Oct. 20), we add the item of exports from the United States, including in it the exports of Thursday only.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening indicate that the weather has been dry in almost all sections of the South, outside of Texas, during the week, and that picking and marketing have made good progress. In Texas the rainfall has been heavy at some points, but aside from interrupting crop gathering no material injury is reported to have resulted.

Galveston, Texas.—There have been showers on four days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 76, highest 82, lowest 71.

Palestine, Texas.—It has rained very hard on four days of the week, impairing the quality of cotton and interrupting picking, but otherwise being rather beneficial. The precipitation reached four inches and thirty-four hundredths. The thermometer has averaged 72, the highest being 82 and the lowest 62.

Huntsville, Texas.—We have had beneficial rains on four days of the week, the rainfall being one inch and sixty-seven hundredths. The thermometer has averaged 72, ranging from 56 to 83.

Dallas, Texas.—The rain, which has fallen here on three days of the week to the extent of one inch and sixty-eight hundredths, has been nearly general throughout the State, and has done much more good than harm, though in some sections the stoppage of picking has been annoying, and everywhere the open fleece has been more or less discolored. The thermometer has ranged from 62 to 88, averaging 75.

San Antonio, Texas.—There have been showers on four days of the week, the rainfall reaching forty-one hundredths of an inch. It is nearly two years since we have had enough rain at any one time. Average thermometer 77, highest 88 and lowest 66.

Luling, Texas.—We have had hard but good and welcome rain on two days during the week. Rainfall one inch and twenty hundredths. Picking is active. Thermometer has averaged 74, the highest being 90 and the lowest 53.

Columbia, Texas.—It has been showery on two days of the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 77, ranging from 68 to 86.

Cuero, Texas.—There has been heavy but welcome rain on three days of the week, to the extent of one inch and twenty-nine hundredths. The thermometer has ranged from 64 to 88, averaging 76.

Brenham, Texas.—We have had fine rains on three days of the past week, the rainfall being one inch and forty-two hundredths. Average thermometer 76, highest 90, lowest 62.

Belton, Texas.—Picking is active, but is being much interfered with by the election excitement. We have had one light shower during the week, to the extent of two hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 58.

Fort Worth, Texas.—There have been excellent rains on three days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 74, ranging from 60 to 80.

Weatherford, Texas.—We have had good rains on three days of the week, the precipitation being one inch and thirty-seven hundredths. The thermometer has ranged from 58 to 88, averaging 73.

New Orleans, Louisiana.—We have had rain on one day of the past week, the precipitation being one hundredth of an inch. Average thermometer 65.

Shreveport, Louisiana.—There has been rain on four days of the week, the precipitation being one inch and fifty-four hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 63.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—The week's rainfall has been ninety-six hundredths of an inch. The thermometer has ranged from 53 to 89, averaging 73.7.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on three days of the week, the precipitation reaching one inch and seventy-six hundredths of an inch. The weather continues warm. The thermometer has averaged 69.4, the highest being 83 and the lowest 60.

Helena, Arkansas.—The more picking progresses the shorter the crop appears to be. There has been very light rain on two days of the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 71, and has ranged from 59 to 84.

Memphis, Tennessee.—Rain fell lightly on Saturday morning, and the weather is now threatening. Picking is making good progress. The season to date has been excellent for gathering the crop. The rainfall reached four hundredths of an inch. The thermometer has ranged from 57.9 to 86.1, averaging 73.2.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The crop is claimed to be a big failure in Alabama and East Mississippi—fully one-third less than last year. The weather has been dry all the week—fine for picking. The thermometer has averaged 74, the highest being 84 and the lowest 60.

Montgomery, Alabama.—Excellent picking weather continues, no rain having fallen during the week. The thermometer has averaged 72, ranging from 61 to 84.

Selma, Alabama.—There has been no rain the past week. The thermometer has ranged from 59 to 87, averaging 73.

Auburn, Alabama.—Dry weather has prevailed all the past week. Corn is being rapidly harvested. Syrup making has begun. Average thermometer 71, highest 83 and lowest 59.5.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 69, the highest being 82 and the lowest 55.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 73, ranging from 63 to 80.

Savannah, Georgia.—The weather has been dry all the week. The thermometer has ranged from 69 to 85, averaging 71.

Augusta, Georgia.—The weather has been clear and pleasant all the week, and the crop is being freely marketed. Average thermometer 69, highest 85, lowest 51.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 70, the highest being 83 and the lowest 60.

Stateburg, South Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 63, ranging from 54 to 82.

Wilson, North Carolina.—No rain has fallen during the week. The thermometer has ranged from 52 to 82, averaging 67.

Norfolk, Virginia.—The weather has been excellent for crop purposes the past week.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock October 20, 1892, and October 22, 1891.

| | Oct. 20, '92. | Oct. 22, '91. |
|------------------|-----------------------|---------------|
| | Feet. | Feet. |
| New Orleans..... | Above low-water mark. | 2.9 |
| Memphis..... | Above low-water mark. | 2.0 |
| Nashville..... | Above low-water mark. | 0.2 |
| Shreveport..... | Above low-water mark. | 1.5 |
| Vicksburg..... | Above low-water mark. | 2.1 |

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 October 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

| Year | Shipments this week. | | | Shipments since Sept. 1. | | | Receipts. | |
|------|----------------------|------------|--------|--------------------------|------------|--------|------------|----------------|
| | Great Brit'n. | Continent. | Total. | Great Britain. | Continent. | Total. | This Week. | Since Sept. 1. |
| 1892 | 1,000 | 4,000 | 5,000 | 2,000 | 27,000 | 29,000 | 4,000 | 20,000 |
| 1891 | 1,000 | 6,000 | 7,000 | 2,000 | 26,000 | 28,000 | 17,000 | 57,000 |
| 1890 | ..... | 2,000 | 2,000 | 3,000 | 12,000 | 15,000 | 6,000 | 34,000 |
| 1889 | 2,000 | 3,000 | 5,000 | 10,000 | 20,000 | 30,000 | 7,000 | 29,000 |

| | Shipments for the week. | | | Shipments since Sept. 1. | | |
|-------------|-------------------------|------------|--------|--------------------------|------------|--------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| Calcutta— | | | | | | |
| 1892..... | | | | 1,000 | 1,000 | 2,000 |
| 1891..... | | 1,000 | 1,000 | 1,000 | 2,000 | 3,000 |
| Madras— | | | | | | |
| 1892..... | | 1,000 | 1,000 | 7,000 | 3,000 | 10,000 |
| 1891..... | | | | 8,000 | 5,000 | 13,000 |
| All others— | | | | | | |
| 1892..... | | 2,000 | 2,000 | 7,000 | 10,000 | 17,000 |
| 1891..... | | 1,000 | 1,000 | 14,000 | 7,000 | 21,000 |
| Total all— | | | | | | |
| 1892..... | | 3,000 | 3,000 | 15,000 | 14,000 | 29,000 |
| 1891..... | | 1,000 | 2,000 | 23,000 | 14,000 | 37,000 |

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..... | 5,000 | 29,000 | 7,000 | 23,000 | 2,000 | 15,000 |
| All other ports. | 3,000 | 29,000 | 2,000 | 37,000 | 3,000 | 51,000 |
| Total..... | 8,000 | 58,000 | 9,000 | 60,000 | 5,000 | 66,000 |

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, October 19. | 1892. | | 1891. | | 1890. | |
|--------------------------------|---------------|----------------|------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Receipts (cantars*)..... | | | | | | |
| This week..... | | | 220,000 | | 225,000 | |
| Since Sept. 1. | Not received. | | 819,000 | | 971,000 | |
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| Exports (bales)— | | | | | | |
| To Liverpool..... | | | 14,000 | 51,000 | 13,000 | 59,000 |
| To Continent..... | Not received. | | 3,000 | 12,000 | 5,000 | 19,000 |
| Total Europe..... | | | 17,000 | 63,000 | 18,000 | 78,000 |

* A cantar is 98 pounds.

COTTON PRODUCTION IN TEXAS IN 1891-92.—Mr. John E. Hollingsworth, Commissioner of Agriculture of the State of Texas, telegraphs us under date of Austin, October 19, that all but four counties in the State have reported their production of cotton for the season 1891-92, the aggregate of all being 1,913,116 bales. The four missing counties reported 14,773 bales in 1890-91.

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been good the past week, and prices have been firmly maintained. Quotations to-night are: 5¼c. for 1¾ lbs., 6¼c. for 2 1/8's, and 6¼c. for standard grades. There has been no special features in jute butts and the close to-night is at 1¼c. for paper grades and 2¼c. for bagging quality on the spot.

EAST INDIA CROP.—The following is from the Bombay Company's report of September 24:

The reports of the growing crop generally are not so good as before, and in some districts damage has been done by the heavy rain. Rain is still falling in the Khandelsh and Comrawitee districts, and if this continues serious damage will ensue.

The following are the detailed reports from the various centres: Bengal—The weather has cleared up, and the crop has benefited by the cessation of rain. The cotton plants are now showing bolls. Berars—Heavy and continuous rain has fallen, and the prospects are not encouraging. The plants, owing to favorable early rains, progressed rapidly, and with fine weather would have matured unusually early. The late heavy rain has resulted in the shedding of the bolls, and consequently the out-turn promises to be less and the crop later than at one time was expected. Khandelsh—Much the same has happened in these districts as in the Berars, and a break is urgently required. Broach—No damage of importance has yet been done, but the plants in the low-lying districts have suffered to some extent. Rain is still falling and work in the fields is being interrupted. Dhollera—Re-sowing has been necessary in many parts, and the crop is consequently backward. The weather, of late, though showery, has not been altogether unfavorable. Madras—The reports are favorable.

MANCHESTER MARKET.—Our report from Manchester has not been received this week. We give the prices for last week below and leave those for previous weeks of this and last year for comparison:

| | 1892. | | | | | 1891. | | | | |
|--------|-----------------|-----|--------------------|------|--------------------|-----------------|-----|--------------------|-------|------------------|
| | 32s Oop. Twist. | | 8½ lbs. Shirtings. | | Ooll'n Mid. Uplds. | 32s Oop. Twist. | | 8½ lbs. Shirtings. | | Ooll'n Mid Upld. |
| Sp 16 | 57½ | @7 | 4 9 | @6 4 | 4 | 7½ | @7½ | 5 9½ | @7 1 | 4 13½ |
| " 23 | 6½ | @7½ | 4 10 | @6 5 | 4 3/4 | 7½ | @7½ | 5 9 | @7 1 | 4 3/4 |
| " 30 | 6¾ | @7¾ | 4 11 | @6 6 | 4 1/4 | 7½ | @7¾ | 5 9 | @7 1½ | 4 7/8 |
| Oct. 7 | 6½ | @7½ | 5 0 | @6 7 | 4 1/8 | 7¾ | @7½ | 5 9½ | @7 2 | 4 13½ |
| " 14 | 6½ | @7½ | 5 0 | @6 7 | 4¾ | 7¾ | @7½ | 5 9 | @7 1½ | 4 13½ |
| " 21 | Not received. | | | | | 7¾ | @7¾ | 5 9 | @7 1½ | 4 3/4 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,734 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

| | | | | | | | | | | | | | | | |
|---|--|--|--|--|---|---|--|--|--|--|---|---|--|---|--|
| NEW YORK —To Liverpool, per steamers Auranta, 721... Alaska, 1,435... Bovio, 6,641... Pto'eny, 1,062..... 9,859 | To Hull, per steamer Hindoo, 1,050..... 1,050 | To London, per steamers Manitoba, 1,000... Spain, 1,106... 2,106 | To Havre, per steamer La Champagne, 100..... 100 | To Bremen, per steamers Aller, 146... Trave, 37..... 183 | To Copenhagen, per steamer Thibingvalla, 50..... 50 | To Genoa, per steamer Entella, 810..... 810 | To Naples, per steamer Entella, 200..... 200 | | | | | | | | |
| NEW ORLEANS —To Liverpool, per steamers Gallego, 3,900... Gov'nior, 6,300... Gracia, 5,250... Hogarth, 3,000..... 18,450 | To Barcelona, per steamer Porto Rico, 5,550..... 5,550 | To Vera Cruz, per steamer Violante, 1,553..... 1,553 | GALVESTON —To Liverpool, per steamers Atlantic, 6,600... Bishopgate, 5,999... Start, 6,623... Stella, 6,188..... 25,408 | To Havre, per steamer Propitious, 4,373..... 4,373 | SAVANNAH —To Passages, per bark Sondre, 400..... 400 | BRUNSWICK —To Liverpool, per steamer Hay Green, 3,135..... 3,135 | CHARLESTON —To Barcelona, per steamer Gravina, 3,200..... 3,200 | WILMINGTON —To Liverpool, per steamer Leander, 9,600..... 9,600 | NORFOLK —To Liverpool, per steamers Glen orven, 4,445... Port Jackson, 4,161..... 8,906 | WEST P. INT. —To Liverpool, per steamer Horn Head, 7,039..... 7,039 | BOSTON —To Liverpool, per steamers Cephalonia, 554... Marathon, 892... Roman, 2,087..... 3,533 | To Halifax, per steamer Carroll, 1..... 1 | BALTIMORE —To Liverpool, per steamer Queensmore, 1,643..... 1,643 | To Bremen, per steamer Gera, 3,485..... 3,485 | To Rotterdam, per steamer Schledam, 100..... 100 |
| Total..... 110,734 | | | | | | | | | | | | | | | |

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

| | Liverpool. | Hull & London. | Havre. | Bre-men. | Rotter-dam & Copenhagen. | Barce-lona & Genoa & Hal-land. | Vera Cruz. | Total |
|-------------|------------|----------------|--------|----------|--------------------------|--------------------------------|------------|---------|
| New York. | 9,859 | 3,156 | 100 | 183 | 50 | 1,010 | 1,435 | 14,358 |
| N. Orleans. | 18,450 | | | | | 5,550 | 1,553 | 25,553 |
| Galveston. | 25,408 | | 4,373 | | | | | 29,781 |
| Savannah. | | | | | | 400 | | 400 |
| Brunswick. | 3,135 | | | | | | | 3,135 |
| Charleston. | | | | | | 3,200 | | 3,200 |
| Wilmington. | 9,600 | | | | | | | 9,600 |
| Norfolk. | 8,906 | | | | | | | 8,906 |
| West Point. | 7,039 | | | | | | | 7,039 |
| Boston. | 3,533 | | | | | | | 3,533 |
| Baltimore. | 1,643 | | | 3,485 | 100 | | | 5,228 |
| Total.... | 87,573 | 3,156 | 4,473 | 3,668 | 150 | 10,160 | 1,554 | 110,734 |

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—Oct. 13—Steamer Edenmore, 5,942... Oct. 14—Steamer Tronto, 5,997... Oct. 17—Steamer Acme, 5,307... Oct. 18—Steamer Whitehall, 7,206. | To Bremen—Oct. 14—Steamer Zampa, 4,931. | To Havre—Oct. 17—Steamer Marie, 4,806. | To Hamburg—Oct. 18—Steamer Inchinne, 18. |
| VELARCO —To Liverpool—Oct. 18—Steamer Rita, 5,500. | NEW ORLEANS —To Liverpool—Oct. 15—Steamer Mexican, 5,719... Oct. 19—3 steamers Astronomer, —; Leonora. | To Havre—To Oct. 15—Steamer Donau, 6,300... Oct. 19—Steamer Inviction, 4,216. | To Bremen—Oct. 19—Steamer Glenmavis, 2,778. |
| SAVANNAH —To Barcelona—Oct. 14—Steamer Martos, 3,450... Oct. 19—Steamer Vulcan, 6,043. | CHARLESTON —To Bremen—Oct. 15—Steamer Vera, 6,275. | | |

NORFOLK—To Liverpool—Oct. 19—Steamer Glengoli, 3,650.
WEST POINT—To Liverpool—Oct. 15—Steamer Monrovia, 7,382.
BOSTON—To Liverpool—Oct. 12—Steamers Columbian, 3,234; Ottoman, 1,712... Oct. 14—Steamer Seythia, 352.
 To Port-au-Prince—Oct. 15—Brig Water Witch, 1.
BALTIMORE—To Bremen—Oct. 15—Steamer Munchen, 3,875.
 To Hamburg—Oct. 8—Steamer Venetia, 100.
 To Rotterdam—Oct. 14—Steamer Venango, —.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|----------------------|-----------|-----------|-----------|-----------|-----------|------|
| Liverpool, Oct...d. | 964 | 964 | 964 | 964 | 964 | |
| Do rail'd.d. | 532 | 532 | 532 | 532 | 532 | |
| Havre, early... d. | 532 | 532 | 532 | 532 | 964 @ 5 2 | |
| Do later... d. | 318 | 318 | 318 | 318 | | |
| Bremen, Oct...d. | 318 | 318 | 318 | 318 | 318 | |
| Do later... d. | | | | | | |
| Hamburg, Oct...d. | 53 @ 318 | 532 | 532 | 532 | 532 | |
| Do... d. | | | | | | |
| Ams'dam, O. & N. C. | 35* | 35* | 35* | 35* | 35* | |
| Reval, Oct...d. | 318 @ 318 | 318 @ 1/4 | 318 @ 1/4 | 318 @ 1/4 | 318 @ 1/4 | |
| Do... d. | | | | | | |
| Barcelona, Oct...d. | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | |
| Genoa, Oct.-Nov. 1. | 318 | 318 | 318 | 318 | 318 | |
| Prieste, v. Lond'n 1 | 732 | 732 | 732 | 732 | 732 | |
| Antwerp, Oct...d. | 764 | 764 | 764 | 764 | 764 | |
| Antwerp, later...d. | 1/8 | 1/8 | 1/8 | 1/8 | 1/8 | |

* Cents per 100 lbs.

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

| | Sept. 30. | Oct. 7. | Oct. 14. | Oct. 21. |
|-------------------------------|-----------|-----------|-----------|----------|
| Sales of the week..... bales. | 70,000 | 85,000 | 57,000 | |
| Of which exporters took.... | 2,900 | 2,900 | 3,600 | |
| Of which speculators took.... | 10,400 | 9,800 | 3,000 | |
| Sales American..... | 51,000 | 66,000 | 46,000 | |
| Actual export..... | 4,000 | 11,000 | 6,000 | |
| Forwarded..... | 70,000 | 62,000 | 67,000 | |
| Total stock—Estimated..... | 1,124,000 | 1,051,000 | 1,028,000 | |
| Of which American—Estim'd.... | 935,000 | 903,000 | 877,000 | |
| Total import of the week..... | 23,000 | 24,000 | 51,000 | |
| Of which American..... | 18,000 | 22,000 | 35,000 | |
| Amount afloat..... | 78,000 | 119,000 | 177,000 | |
| Of which American..... | 65,000 | 106,000 | 165,000 | |

Not received.....

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 21, and the daily closing prices of spot cotton, have been as follows:

| Spot. | Saturday | Monday | Tuesday | Wednesday | Thursday | Friday |
|-------------------------|--------------------|----------------|----------|----------------------------|---------------------|--------|
| Market, { 1:45 P. M. } | Dull. | Steadier. | Harden'g | Good demand | Active. | |
| Mid. Upl'ds | 45 1/8 | 45 1/8 | 45 1/8 | 4 3/8 | 4 7/8 | |
| Sales..... | 6,000 | 12,000 | 12,000 | 14,000 | 14,000 | |
| Spec. & exp. | 500 | 1,000 | 1,500 | 1,000 | 1,500 | |
| Futures, { 1:45 P. M. } | Quiet at 1-64 adv. | Barely steady. | Steady. | Steady at 2-64 @ 3-64 adv. | Steady at 3-64 adv. | |
| Market, { 4 P. M. } | Quiet. | Barely steady. | Strong. | Steady | Quiet. | |

Not received.....

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

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th. and 5 01 means 5 1-64th.

| | Sat., Oct. 15. | | | | Mon., Oct. 17. | | | | Tues., Oct. 18. | | | |
|--------------|----------------|-------|-------|-------|----------------|-------|-------|-------|-----------------|-------|-------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| October.... | 4 12 | 4 12 | 4 12 | 4 12 | 4 15 | 4 16 | 4 13 | 4 14 | 4 16 | 4 18 | 4 16 | 4 18 |
| Oct.-Nov.... | 4 12 | 4 12 | 4 12 | 4 12 | 4 15 | 4 16 | 4 13 | 4 14 | 4 16 | 4 18 | 4 16 | 4 18 |
| Nov.-Dec.... | 4 12 | 4 13 | 4 12 | 4 13 | 4 16 | 4 16 | 4 13 | 4 14 | 4 16 | 4 18 | 4 16 | 4 18 |
| Dec.-Jan.... | 4 14 | 4 14 | 4 14 | 4 14 | 4 17 | 4 19 | 4 15 | 4 16 | 4 18 | 4 20 | 4 18 | 4 20 |
| Jan.-Feb.... | 4 16 | 4 17 | 4 16 | 4 17 | 4 20 | 4 20 | 4 17 | 4 18 | 4 20 | 4 22 | 4 19 | 4 22 |
| Feb.-Mch.... | 4 19 | 4 19 | 4 19 | 4 19 | 4 22 | 4 22 | 4 20 | 4 20 | 4 23 | 4 25 | 4 23 | 4 25 |
| Mch.-April.. | 4 21 | 4 22 | 4 21 | 4 22 | 4 24 | 4 25 | 4 22 | 4 23 | 4 25 | 4 28 | 4 25 | 4 28 |
| April-May.. | 4 24 | 4 24 | 4 24 | 4 24 | 4 27 | 4 27 | 4 25 | 4 25 | 4 28 | 4 30 | 4 28 | 4 30 |
| May-June.. | 4 26 | 4 27 | 4 26 | 4 27 | 4 29 | 4 30 | 4 27 | 4 28 | 4 30 | 4 32 | 4 30 | 4 32 |
| June-July.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| July-Aug.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

| | Wed., Oct. 19. | | | | Thurs., Oct. 20. | | | | Fri., Oct. 21. | | | |
|--------------|----------------|-------|-------|-------|------------------|-------|-------|-------|----------------|-------|-------|-------|
| | Open | High | Low | Clos. | Open | High | Low | Clos. | Open | High | Low | Clos. |
| October.... | 4 20 | 4 20 | 4 20 | 4 20 | 4 24 | 4 21 | 4 23 | 4 24 | ..... | ..... | ..... | ..... |
| Oct.-Nov.... | 4 20 | 4 20 | 4 20 | 4 20 | 4 24 | 4 24 | 4 23 | 4 24 | ..... | ..... | ..... | ..... |
| Nov.-Dec.... | 4 20 | 4 21 | 4 20 | 4 20 | 4 24 | 4 25 | 4 24 | 4 24 | ..... | ..... | ..... | ..... |
| Dec.-Jan.... | 4 22 | 4 22 | 4 21 | 4 22 | 4 26 | 4 26 | 4 25 | 4 26 | ..... | ..... | ..... | ..... |
| Jan.-Feb.... | 4 24 | 4 24 | 4 24 | 4 24 | 4 28 | 4 23 | 4 27 | 4 23 | ..... | ..... | ..... | ..... |
| Feb.-Mch.... | 4 26 | 4 27 | 4 26 | 4 27 | 4 30 | 4 31 | 4 30 | 4 30 | ..... | ..... | ..... | ..... |
| Mch.-April.. | 4 29 | 4 29 | 4 29 | 4 29 | 4 33 | 4 33 | 4 32 | 4 33 | ..... | ..... | ..... | ..... |
| April-May.. | 4 31 | 4 32 | 4 31 | 4 31 | 4 35 | 4 36 | 4 35 | 4 35 | ..... | ..... | ..... | ..... |
| May-June.. | 4 34 | 4 34 | 4 33 | 4 34 | 4 38 | 4 38 | 4 37 | 4 38 | ..... | ..... | ..... | ..... |
| June-July.. | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| July-Aug.... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

Not received.....

BREADSTUFFS.

THURSDAY, October 20, 1892.

There has been a very slow run of orders in the market for flour, and prices have eased off a trifle, sympathizing with the decline in wheat. Corn meal has also been dull, and, exclusive of the fancy grades, the market has been weak. To-day the market for flour was dull and heavy. Corn meal dull and unchanged.

There has been but little animation to the speculation in wheat, and values have declined. The crop movement continues large, and advices from winter-wheat districts state that needed rains have fallen, thus removing the drought so that farmers can resume plowing and seeding. Foreign advices have been comparatively firm. There has been a decided improvement to the demand for spot wheat, mainly from shippers, and Wednesday the sales included No. 2 hard winter at 2 1/2 @ 2 3/4 c. under December delivered, and No. 2 red winter at 79c. delivered. To-day the market was dull and easier under weaker foreign advices. The spot market was fairly active for export, but mainly for ungraded, at a range of 65 @ 75c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fr. |
|--------------------------|--------|--------|--------|--------|--------|-------|
| October delivery.....c. | 78 3/4 | 78 3/4 | 77 1/2 | 77 3/4 | 77 3/4 | Hold. |
| November delivery.....c. | 77 3/4 | 79 1/4 | 79 | 77 3/4 | 77 3/4 | Hold. |
| December delivery.....c. | 81 1/4 | 80 1/2 | 81 1/2 | 79 3/4 | 79 3/4 | Hold. |
| March delivery.....c. | 85 3/4 | 87 3/4 | 85 1/2 | 84 1/2 | 81 1/2 | Hold. |
| May delivery.....c. | 87 1/2 | 87 1/2 | 87 1/2 | 86 1/2 | 86 1/2 | Hold. |

Indian corn futures have been moderately active, and during the early part of the week prices advanced a trifle on buying by "shorts" to cover contracts, but later the market weakened and the improvement was more than lost, owing to the continued free crop movement. The spot market has been fairly active, as exporters continue fair buyers, and on Wednesday the sales included No. 2 mixed at 49c. to 49 1/4 c. in elevator and 49 1/2 c. @ 50c. delivered; ungraded mixed at 48c. to 50c. and yellow at 50c. To-day the market was dull, but steady. The spot market was moderately active and sales included No. 2 mixed at 49 1/4 c. to 49 1/2 c. in elevator and 49 3/4 c. delivered; also yellow at 50c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fr. |
|--------------------------|--------|--------|--------|--------|--------|-------|
| October delivery.....c. | 50 | 49 1/2 | 49 1/2 | 49 3/4 | 49 1/4 | Hold. |
| November delivery.....c. | 50 1/2 | 50 3/4 | 50 1/2 | 49 3/4 | 49 3/4 | Hold. |
| December delivery.....c. | 51 1/4 | 51 3/4 | 51 1/2 | 50 3/4 | 50 3/4 | Hold. |
| January delivery.....c. | 51 1/4 | 51 1/4 | 51 3/4 | 51 1/2 | 50 3/4 | Hold. |
| May delivery.....c. | 52 1/4 | 52 3/4 | 52 1/2 | 51 3/4 | 51 3/4 | Hold. |

Oats have been fairly active and during the fore part of the week values made a slight improvement, owing to a disappointing increase in the visible supply, but subsequently the market turned weaker, sympathizing with the decline in corn and wheat. The market to-day was dull and without change.

Rye has been quiet and prices have declined. Barley has been dull but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fr. |
|--------------------------|--------|--------|--------|--------|--------|-------|
| October delivery.....c. | 34 3/4 | 34 1/2 | 34 3/4 | 34 | 34 | Hold. |
| November delivery.....c. | 35 1/4 | 35 3/4 | 35 1/4 | 34 3/4 | 34 3/4 | Hold. |
| December delivery.....c. | 36 1/4 | 36 3/4 | 36 3/4 | 36 | 36 | Hold. |
| May delivery.....c. | 39 3/4 | 39 1/2 | 39 1/2 | 39 | 38 3/4 | Hold. |

FLOUR.

| | | | |
|---------------------|---------------|---------------------------|---------------|
| Fine..... | 11 70 @ 11 20 | Patent, winter..... | 11 00 @ 11 35 |
| Superfine..... | 11 80 @ 11 25 | City mill extra..... | 4 20 @ |
| Extra, No. 2..... | 11 95 @ 11 30 | Rye flour, superfine..... | 3 25 @ 3 65 |
| Extra, No. 1..... | 12 00 @ 11 30 | Flour..... | 3 00 @ |
| Clears..... | 3 10 @ 3 60 | Corn meal..... | 2 90 @ 3 10 |
| Stralchte..... | 3 50 @ 4 25 | Western, do..... | 2 90 @ 3 10 |
| Patent, spring..... | 4 25 @ 4 65 | Brandywine..... | 3 15 |

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

GRAIN.

| | c. | c. | bu. | bu. | bu. | bu. |
|-----------------------|--------|--------|--------------------------|-----|-----|-----|
| Wheat— | | | | | | |
| Spring, per bush..... | 77 1/2 | 84 | Corn, per bush..... | 46 | 52 | |
| Red winter No. 2..... | 77 1/4 | 78 1/2 | Western mixed..... | 46 | 52 | |
| Red winter..... | 65 | 80 | Steamer No. 2..... | 48 | 54 | |
| White..... | 72 | 78 | Western yellow..... | 48 | 54 | |
| Oats—Mixed..... | 34 | 36 | Western white..... | 48 | 54 | |
| White..... | 38 | 44 1/2 | Rye..... | 59 | 63 | |
| No. 2 mixed..... | 34 | 35 | Western, per bush..... | 59 | 63 | |
| No. 2 white..... | 38 1/2 | 39 1/2 | State and Jersey..... | 54 | 63 | |
| | | | Barley—No. 2 West'n..... | 53 | 75 | |

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 Oct. 15, 1892, and since August 1, for each of the last three years:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|-------------------------|----------------|---------------|------------------|---------------|---------------|-------------|
| | Bbls. 100 lbs. | Bush. 60 lbs. | Bush. 5 1/2 lbs. | Bush. 32 lbs. | Bush. 43 lbs. | Bu. 56 lbs. |
| Chicago..... | 128,809 | 2,559,812 | 3,392,725 | 2,953,801 | 809,802 | 171,987 |
| Milwaukee..... | 65,535 | 493,220 | 23,200 | 212,000 | 473,150 | 114,820 |
| Duluth..... | 136,188 | 1,955,217 | ..... | ..... | ..... | ..... |
| Minneapolis..... | 2,401,880 | ..... | ..... | ..... | ..... | ..... |
| Toledo..... | 1,117 | 841,000 | 118,500 | 7,300 | 3,100 | 17,000 |
| Detroit..... | 8,520 | 859,144 | 51,771 | 91,177 | 45,811 | ..... |
| Cleveland..... | 15,498 | 84,510 | 25,607 | 54,612 | 9,500 | ..... |
| St. Louis..... | 57,725 | 947,540 | 258,705 | 211,130 | 191,957 | 52,887 |
| Peoria..... | 4,050 | 50,750 | 254,900 | 502,000 | 94,500 | 9,900 |
| Tot. wk. '92..... | 397,405 | 9,361,979 | 4,125,108 | 3,402,343 | 1,507,224 | 363,281 |
| Same wk. '91..... | 248,062 | 6,087,570 | 679,830 | 1,853,002 | 1,267,343 | 421,589 |
| Same wk. '90..... | 212,451 | 3,678,692 | 2,173,290 | 2,118,900 | 1,162,102 | 115,693 |
| Since Aug. 1, 1892..... | 3,815,033 | 80,828,705 | 31,083,005 | 32,914,150 | 6,270,115 | 2,961,018 |
| 1891..... | 2,573,582 | 71,620,952 | 21,950,330 | 28,410,838 | 7,785,315 | 3,351,809 |
| 1890..... | 2,546,330 | 29,221,759 | 26,681,101 | 26,982,370 | 10,154,222 | 1,201,573 |

EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1892.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for

the month of September in 1892 and in 1891, and for the three months ending September 30, 1892.

| Breadstuffs Exports. | September. | | | | 1892 | |
|-------------------------|------------|-----------|------------|------------|--------------|-------------|
| | 1892. | 1891. | 1891. | 1891. | Three Months | Value |
| | Quantity | Value | Quantity | Value | Quantity | Value |
| Wheat, bush. | | | | | | |
| New York..... | ..... | ..... | ..... | ..... | 87,110 | 18,805 |
| Boston..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Philadelphia..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | ..... | ..... | ..... | ..... | ..... | ..... |
| New Orleans..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Pac. coast, dists..... | 470,015 | 231,545 | 165,481 | 193,571 | 81,300 | 104,409 |
| Other cus. dists..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total, barley..... | 470,015 | 231,545 | 165,481 | 193,570 | 81,300 | 104,409 |
| Corn, bush. | | | | | | |
| New York..... | 678,507 | 496,105 | 1,914,551 | 1,341,410 | 2,050,303 | 1,387,904 |
| Boston..... | 264,817 | 149,511 | 574,374 | 344,190 | 717,894 | 410,295 |
| Philadelphia..... | 119,124 | 69,601 | 165,314 | 111,571 | 1,914,391 | 995,551 |
| Baltimore..... | 68,117 | 37,596 | 84,974 | 44,291 | 805,574 | 400,591 |
| New Orleans..... | 15,945 | 10,400 | 41,884 | 29,174 | 236,254 | 130,791 |
| Pac. coast, dists..... | 19,000 | 9,458 | 878 | 3-9 | 82,765 | 30,595 |
| Other cus. dists..... | 678,462 | 385,873 | 200,277 | 184,941 | 1,416,774 | 746,424 |
| Total, corn..... | 1,830,334 | 1,000,479 | 3,986,916 | 1,916,676 | 6,895,541 | 3,594,750 |
| Corn-meal, bbls. | | | | | | |
| New York..... | 11,458 | 36,214 | 11,592 | 45,687 | 37,611 | 120,136 |
| Boston..... | 4,709 | 11,468 | 5,389 | 16,443 | 11,711 | 23,520 |
| Philadelphia..... | 1,610 | 5,581 | ..... | ..... | 7,907 | 29,140 |
| Baltimore..... | 2,492 | 7,310 | 1,513 | 4,551 | 11,038 | 33,919 |
| New Orleans..... | 16 | 66 | 7 | 21 | 89 | 115 |
| Pac. coast, dists..... | 1,932 | 5,329 | 2,760 | 6,763 | ..... | ..... |
| Other cus. dists..... | ..... | ..... | ..... | ..... | 5,031 | 1,262 |
| Total, corn-meal..... | 22,387 | 67,887 | 21,400 | 73,512 | 73,052 | 206,789 |
| Oats, bush. | | | | | | |
| New York..... | 70,474 | 25,400 | 214,271 | 102,747 | 861,191 | 165,147 |
| Boston..... | 254 | 134 | 219 | 116 | 815 | 414 |
| Philadelphia..... | 5,345 | 2,510 | ..... | ..... | 9,553 | 4,340 |
| Baltimore..... | 19,511 | 8,013 | ..... | ..... | 39,218 | 17,119 |
| New Orleans..... | 19 | 73 | 292 | 117 | 463 | 193 |
| Pac. coast, dists..... | 7,130 | 3,151 | 2,003 | 940 | 14,917 | 6,714 |
| Other cus. dists..... | 1,200 | 432 | 105,882 | 83,911 | 5,416 | 1,994 |
| Total, oats..... | 104,015 | 39,702 | 322,692 | 137,976 | 131,877 | 179,161 |
| Wheat, lbs. | | | | | | |
| New York..... | 2,204 | 68 | 1,301 | 40 | 241,826 | 5,884 |
| Boston..... | 238,800 | 4,278 | 1,182,176 | 84,016 | 308,400 | 7,904 |
| Philadelphia..... | ..... | ..... | 120,000 | 8,600 | 60,004 | 1,003 |
| Baltimore..... | 26,800 | 768 | ..... | ..... | 173,140 | 6,243 |
| New Orleans..... | 40 | 2 | ..... | ..... | 701 | 82 |
| Pac. coast, dists..... | 2,000 | 20 | 35,300 | 994 | 4,000 | 134 |
| Other cus. dists..... | 5,000 | 20 | 10,900 | 250 | 78,250 | 1,966 |
| Total, wheat..... | 277,044 | 5,911 | 1,855,737 | 41,856 | 961,841 | 23,193 |
| Rye, bush. | | | | | | |
| New York..... | 53,964 | 37,783 | 1,483,511 | 1,412,621 | 136,235 | 123,720 |
| Boston..... | ..... | ..... | 103,511 | 87,363 | ..... | ..... |
| Philadelphia..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Baltimore..... | 61,714 | 42,370 | 247,598 | 372,108 | 190,949 | 114,079 |
| New Orleans..... | ..... | ..... | ..... | ..... | 1,377 | 599 |
| Pac. coast, dists..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other cus. dists..... | 57,479 | 39,215 | 1,316,916 | 1,191,454 | 163,887 | 120,642 |
| Total, rye..... | 174,157 | 119,377 | 3,161,597 | 2,968,509 | 482,448 | 359,831 |
| Wheat, bush. | | | | | | |
| New York..... | 9,235 | 4,289 | 7,499,283 | 8,003,990 | 11,534,509 | 10,209,137 |
| Boston..... | 362,472 | 304,781 | 178,381 | 181,789 | 1,477,719 | 1,285,139 |
| Philadelphia..... | 1,644,843 | 1,283,413 | 1,080,351 | 1,172,415 | 3,502,151 | 2,989,278 |
| Baltimore..... | 1,520,210 | 1,169,854 | 3,704,992 | 3,836,794 | 5,434,695 | 4,862,653 |
| New Orleans..... | 659,316 | 809,969 | 2,118,800 | 2,801,711 | 2,225,919 | 1,990,762 |
| Pac. coast, dists..... | 2,248,296 | 1,780,770 | 3,047,513 | 3,015,182 | 5,224,255 | 4,191,892 |
| Other cus. dists..... | 776,600 | 580,762 | 1,337,506 | 1,110,512 | 2,328,456 | 1,424,251 |
| Total, wheat..... | 10,991,800 | 8,682,561 | 19,403,174 | 20,868,480 | 31,760,796 | 29,559,710 |
| Wheat, bush. | | | | | | |
| New York..... | 541,691 | 2,297,926 | 840,359 | 1,605,047 | 1,129,037 | 6,322,298 |
| Boston..... | 205,167 | 1,008,811 | 215,619 | 1,186,822 | 532,324 | 2,940,255 |
| Philadelphia..... | 120,608 | 595,212 | 10,421 | 507,126 | 394,712 | 1,800,061 |
| Baltimore..... | 863,072 | 1,244,548 | 908,811 | 1,120,486 | 945,426 | 5,055,904 |
| New Orleans..... | 13,808 | 54,710 | 2,205 | 11,699 | 41,209 | 184,443 |
| Pac. coast, dists..... | 134,839 | 651,166 | 171,531 | 814,819 | 377,530 | 1,341,315 |
| Other cus. dists..... | 141,001 | 854,399 | 85,961 | 470,535 | 321,817 | 1,465,242 |
| Total, wheat..... | 1,554,265 | 7,907,823 | 1,146,593 | 5,471,808 | 4,102,449 | 19,151,336 |
| Totals. | | | | | | |
| New York..... | ..... | 5,595,079 | ..... | 12,638,722 | ..... | 14,170,805 |
| Boston..... | ..... | 1,374,561 | ..... | 1,891,312 | ..... | 4,454,853 |
| Philadelphia..... | ..... | 1,457,510 | ..... | 2,341,912 | ..... | 5,405,435 |
| Baltimore..... | ..... | 3,112,454 | ..... | 5,457,010 | ..... | 9,974,254 |
| New Orleans..... | ..... | 871,251 | ..... | 3,455,305 | ..... | 2,370,477 |
| Pac. coast, dists..... | ..... | 2,675,967 | ..... | 3,976,191 | ..... | 6,177,197</ |

The exports from the several seaboard ports for the week ending Oct. 15, 1892, are shown in the annexed statement:

| Exports from— | Wheat. | Corn. | Flour. | Oats. | Rye. | Peas. |
|-------------------|-----------|---------|---------|---------|---------|---------|
| | Bush. | Bush. | Bbls. | Bush. | Bush. | Bush. |
| New York | 484,303 | 624,515 | 111,038 | 6,672 | 31,372 | 6,311 |
| Boston... | 123,371 | 18,250 | 71,541 | 20,533 | ..... | ..... |
| Norfolk.. | ..... | ..... | 3,442 | ..... | ..... | ..... |
| Montreal | 181,284 | ..... | 9,613 | 117,253 | ..... | 13,890 |
| Philadel. | 420,331 | 59,500 | 28,760 | ..... | ..... | ..... |
| Baltim're | 380,804 | 25,121 | 57,809 | ..... | 17,256 | ..... |
| N. Or'l'ns. | 318,530 | 4,332 | 3,053 | 30 | 69 | ..... |
| N. News. | ..... | ..... | ..... | ..... | ..... | ..... |
| Richm'nd | ..... | ..... | ..... | ..... | ..... | ..... |
| Tot. week | 1,909,123 | 731,718 | 285,306 | 144,488 | 48,697 | 20,201 |
| Same time 1891... | 2,555,933 | 626,616 | 244,568 | 132,687 | 501,580 | 182,026 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 15, 1892:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|-------------------|--------------|-------------|-------------|------------|---------------|
| New York | 12,682,000 | 1,441,000 | 1,997,000 | 1,000 | 38,000 |
| Do afloat | 265,000 | 209,000 | 13,000 | 4,000 | ..... |
| Albany | ..... | 8,000 | 21,000 | 17,000 | 4,000 |
| Buffalo | 2,174,000 | 590,000 | 735,000 | 60,000 | 278,000 |
| Chicago | 8,932,000 | 5,445,000 | 2,564,000 | 372,000 | 219,000 |
| Milwaukee | 1,430,000 | 11,000 | 21,000 | 84,000 | 183,000 |
| Duluth | 4,289,000 | ..... | ..... | ..... | ..... |
| Toledo | 3,517,000 | 220,000 | 104,000 | 132,000 | ..... |
| Detroit | 1,110,000 | 25,000 | 58,000 | 17,000 | 38,000 |
| St. Louis | 5,928,000 | 68,000 | 441,000 | 21,000 | 26,000 |
| Do afloat | 69,000 | ..... | ..... | ..... | ..... |
| Cincinnati | 4,000 | 16,000 | ..... | 8,000 | 33,000 |
| Boston | 250,000 | 199,000 | 66,000 | 2,000 | 13,000 |
| Toronto | 122,000 | ..... | 3,000 | ..... | 52,000 |
| Montreal | 324,000 | 19,000 | 252,000 | 6,000 | 55,000 |
| Philadelphia | 1,700,000 | 268,000 | 107,000 | ..... | ..... |
| Peoria | 108,000 | 206,000 | 233,000 | 10,000 | 4,000 |
| Indianapolis | 548,000 | 43,000 | 79,000 | 9,000 | ..... |
| Kansas City | 1,717,000 | 154,000 | 184,000 | 64,000 | ..... |
| Baltimore | 2,004,000 | 172,000 | 195,000 | 20,000 | ..... |
| Minneapolis | 3,686,000 | 19,000 | 32,000 | 10,000 | 130,000 |
| On Mississippi | 35,000 | 20,000 | 1,000 | ..... | ..... |
| On lakes | 2,893,000 | 2,030,000 | 405,000 | 94,000 | 442,000 |
| On canal & river | 1,304,000 | 1,004,000 | 38,000 | ..... | 198,000 |
| Tot. Oct. 15, '92 | 55,091,000 | 12,167,000 | 7,548,000 | 931,000 | 1,713,000 |
| Tot. Oct. 8, '92 | 51,284,000 | 11,316,000 | 7,213,000 | 834,000 | 1,295,000 |
| Tot. Oct. 17, '91 | 31,038,941 | 3,853,853 | 4,274,337 | 2,695,922 | 2,517,597 |
| Tot. Oct. 18, '90 | 18,607,246 | 8,259,509 | 4,323,013 | 606,100 | 4,477,410 |
| Tot. Oct. 19, '89 | 22,057,370 | 11,334,476 | 7,113,511 | 1,277,778 | 1,582,552 |

THE DRY GOODS TRADE.

NEW YORK, Thursday, P.M., October 20, 1892.

With Friday a legal holiday this has again been a short week. The amount of business done during the five days under review has, however, shown some improvement at first hands over recent experiences, more through the extent of orders received through the mails than from the operations of buyers on the spot. This has given the market a quiet appearance despite the increased movement. The local jobbing trade has ruled quiet with business below expectations, the result, it is believed, of continued mild weather interfering with the distribution of fall supplies by retailers and the consequent delay of supplementary demand. In other sections of the country jobbers are also complaining of re-orders coming forward somewhat slowly, and a widespread change to a lower range of temperature is greatly desired. At the present time agents and commission houses are relatively in the best position in the trade. They are, as a rule, carrying light stocks of every description of cotton goods, are bare of stocks of silk fabrics, while in the woolen departments the only surplus in sight is confined to some low-grade fancy dress goods, and this has been reduced during the past ten days by sacrifice sales. The general tone of the market is firm to strong, and several advances have been recorded since last report in brown sheetings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 18 were 1,023 packages, valued at \$55,615, their destination being to the points specified in the table below:

| NEW YORK TO OCT. 18. | 1892. | | 1891. | |
|----------------------|-------|---------------|-------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | 157 | 4,407 | 75 | 3,763 |
| Other European | 66 | 1,398 | 33 | 1,350 |
| China | ..... | 69,249 | 104 | 107,824 |
| India | 250 | 4,877 | 64 | 7,325 |
| Arabia | 150 | 12,675 | 637 | 11,898 |
| Africa | 2 | 6,910 | 2 | 4,693 |
| West Indies | 205 | 13,358 | 165 | 11,077 |
| Mexico | 25 | 2,910 | 62 | 3,146 |
| Central America | 32 | 5,286 | 257 | 7,175 |
| South America | 56 | 38,455 | 744 | 27,089 |
| Other countries | 80 | 2,319 | 56 | 2,224 |
| Total | 1,023 | 161,844 | 2,199 | 187,564 |
| China, via Vancouver | 2,577 | 17,771 | 409 | 23,301 |
| Total | 3,600 | 179,615 | 2,608 | 210,865 |

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,197,484 in 1892 against \$9,824,277 in 1891.

There has been more business reported in brown sheetings at hardening prices in leading makes, and in these and brown drills advances have been made of 1/8c. to 1/4c. per yard in both Southern and Eastern makes. The demand for export has also shown a slight improvement. Bleached shirtings are

without material change, and although firm in price are not so strong as brown goods. Wide sheetings are generally well sold up, but in one or two quarters agents are out of orders and stocks accumulating. Colored cottons in denims, ticks, checks, etc., are in moderate request only, but existing orders afford a ready outlet for current production. Kid-finished cambrics, silsesias, corset jeans and satteens are moving more readily on back orders than in response to new business. White goods in finer qualities have done rather better, some good orders for spring delivery being recorded. Fall prints are slow with jobbers, but agents have made fair headway with specialties for next season. There is no improvement in dark gingham and agents find jobbers still conservative with orders for spring styles. Large purchases during the past few days by one printing concern have cleaned up the print cloth market and, it is said, fully covered the output of the mills of standards in Fall River and elsewhere up to February 1st. The price was 3 1/2c. per yard for 64 squares. If the business is as reported it looks like a "corner" in cloths, as other printers are believed to be short of considerable quantities necessary for their spring business.

| Stock of Print Cloths— | 1892. | 1891. | 1890. |
|----------------------------------|----------|----------|----------|
| | Oct. 15. | Oct. 17. | Oct. 18. |
| Held by Providence manufacturers | 16,000 | 194,000 | 450,000 |
| Fall River manufacturers | 15,000 | 292,000 | 447,000 |
| Outside speculators (est.) | None. | None. | None. |
| Total stock (pieces) | 28,000 | 486,000 | 897,000 |

DOMESTIC WOOLENS.—As buyers have not placed many new orders during the week, agents have been able to give full attention to the distribution of supplies called for by previous business, and good progress has been made in moving goods from the mills to different markets. The demand for heavy weights for immediate delivery has almost completely subsided, and in light-weight woollens and worsted suitings there has been less doing than for some time past. Agents are, as a rule, well covered by orders, and prices are steady to firm for all reputable makes. Overcoatings and cloakings show no change. For low-grade woollens, satinet, unions, cotton warps and doeskin jeans, orders have been small and not very numerous. Flannels are in fair request, but blankets quiet. In fall dress goods, jobbers are offering numerous drives in low-grade fancies sold to them by agents at prices making this style of business possible. For spring line orders are expanding.

FOREIGN DRY GOODS.—There has been no snap to business in seasonable lines in this department, and outside of strictly staple goods considerable irregularity in prices is noticeable, but not more than usual in the tail end of a season. Staples are very steady in woolen fabrics and hardening in silks. For spring, higher prices are quoted for all silk products, and occasionally for fine cotton dress styles. Ribbons, laces, embroideries, linens, gloves and hosiery are all in fair request for later delivery.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Oct. 20, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891. | Week Ending Oct. 22, 1891. | | Since Jan. 1, 1891. | | Week Ending Oct. 20, 1892. | | Since Jan. 1, 1892. | |
|--|----------------------------|-----------|---------------------|------------|----------------------------|-----------|---------------------|-------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool | 673 | 275,134 | 46,325 | 16,175,894 | 1,060 | 331,121 | 58,098 | 19,282,673 |
| Cotton | 1,066 | 220,182 | 51,401 | 19,948,071 | 1,343 | 329,124 | 62,470 | 14,404,682 |
| Silk | 1,075 | 518,649 | 53,398 | 25,826,480 | 2,662 | 1,449,894 | 61,339 | 30,759,655 |
| Flax | 1,294 | 245,073 | 86,432 | 11,038,492 | 2,107 | 356,730 | 72,883 | 11,257,810 |
| Miscellaneous | 1,150 | 182,737 | 290,957 | 9,716,085 | 10,557 | 237,766 | 315,478 | 10,177,452 |
| Total | 5,458 | 1,441,745 | 529,103 | 74,700,072 | 17,729 | 2,704,745 | 570,274 | 85,882,075 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 586 | 163,312 | 25,815 | 10,077,522 | 550 | 164,990 | 22,604 | 7,819,732 |
| Cotton | 247 | 67,988 | 17,565 | 4,361,854 | 251 | 62,265 | 14,156 | 3,549,300 |
| Silk | 169 | 88,733 | 10,818 | 5,310,099 | 159 | 77,772 | 8,216 | 4,277,439 |
| Flax | 375 | 79,075 | 19,678 | 3,031,319 | 412 | 69,848 | 24,102 | 3,859,006 |
| Miscellaneous | 254 | 33,229 | 9,969 | 1,083,161 | 90 | 18,031 | 6,532 | 734,694 |
| Total | 1,631 | 432,337 | 83,845 | 23,863,635 | 1,462 | 392,906 | 75,630 | 20,240,171 |
| Entered for consumption | 5,458 | 1,441,745 | 529,103 | 74,700,072 | 17,729 | 2,704,745 | 570,274 | 85,882,075 |
| Total on market | 7,089 | 1,874,132 | 612,948 | 88,563,707 | 19,191 | 3,097,651 | 645,914 | 106,122,246 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 395 | 129,005 | 20,942 | 7,455,137 | 507 | 142,181 | 21,895 | 7,478,514 |
| Cotton | 225 | 51,639 | 16,586 | 4,130,874 | 143 | 43,240 | 13,084 | 3,131,729 |
| Silk | 169 | 79,837 | 10,489 | 5,814,430 | 170 | 91,546 | 7,875 | 3,936,148 |
| Flax | 215 | 47,678 | 20,459 | 3,237,093 | 518 | 68,691 | 23,575 | 3,639,301 |
| Miscellaneous | 77 | 27,770 | 10,386 | 1,133,153 | 71 | 11,262 | 6,263 | 729,366 |
| Total | 1,081 | 335,949 | 78,882 | 21,770,707 | 1,409 | 356,833 | 71,942 | 18,830,090 |
| Entered for consumption | 5,458 | 1,441,745 | 529,103 | 74,700,072 | 17,729 | 2,704,745 | 570,274 | 85,882,075 |
| Total at the port | 6,539 | 1,777,694 | 607,985 | 96,470,779 | 19,138 | 3,061,578 | 642,216 | 104,812,165 |

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

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

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 100 pages published every other month.

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

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

THE SOUTH CAROLINA DEBT AGAIN.

We wrote and published last week in this Department an article with reference to the proposition to refund that portion of South Carolina's State debt which falls due in July 1893. In our remarks we assumed the truth of an Associated Press dispatch from Charleston, to the effect that Governor Tillman had in contemplation, as a part of the refunding proposal, to induce the South Carolina Legislature to make some compromise of an old issue of bonds which had been declared illegal and void. We had a visit from the Governor this week, on Wednesday, just before he left the city for Charleston. He states that he has had no thought of advocating the recognition of that "old, villainous, void debt," and that the people of the State have no such intention. The law under which he is acting only authorizes a 4 per cent bond to take the place of the 6 per cents which we referred to last week; these new bonds the statute further provides must be negotiated at par, though section 10 gives permission to "the Governor and State Treasurer" * * "to offer and "to pay a commission to parties placing said bonds and "stock," appropriating "the funds belonging to the "Sinking Fund" * * and "thirty thousand dollars in "addition," if so much be necessary, to pay such commissions. The Governor further said that he left the city because he became convinced he could accomplish nothing now, the public mind as he claimed being full of politics; he consequently concluded that as there was no use in attempting to float his new bonds during the last few weeks prior to election, to return home with the purpose of again visiting the city to complete his negotiations later in the season.

Since Governor Tillman seemed to think that the telegram and our notice of it put his action here in a wrong light, we very willingly make this statement.

Nashville, Tenn.—Assessed Values.—The assessment rolls of the City of Nashville have been completed for the year 1892, and after a reduction of \$600,000, made by the City Board of Equalization the report shows a total valuation of \$40,007,800, which is an increase of \$2,089,850 on last year's assessment. The increase in the valuation of real estate is \$1,959,

050 and in that of personal property is \$129,900. The total tax to be raised this year is \$596,291, while that of 1891 was \$565,289. We give below a statement of the city's valuation and total tax for several years:

| Years. | Real. | Personal. | Total. | Total Tax. |
|-----------|--------------|-------------|--------------|------------|
| 1892..... | \$30,286,900 | \$0,720,900 | \$40,007,800 | \$596,291 |
| 1891..... | 28,327,250 | 9,501,700 | 37,828,950 | 565,289 |
| 1890..... | 24,070,400 | 9,480,325 | 33,550,725 | 500,010 |
| 1889..... | 20,828,756 | 9,401,405 | 30,230,161 | 450,209 |
| 1888..... | 20,236,700 | 8,391,750 | 28,628,450 | 426,587 |
| 1881..... | ..... | ..... | 15,210,575 | ..... |

Taxable Property in South Carolina.—Returns from the tax assessors in all the counties of South Carolina, with the exception of Horry, have been received by the Comptroller-General of that State and the total valuation for 1892, taking last year's figures for Horry County, is reported as \$166,810,965. The decrease of \$1,451,709 on the returns for 1891 is largely owing to the fact that this year the side-tracks of the railroads are not assessed, while last year their value was included in the aggregate, although the Comptroller-General granted a rebate of taxes on the same whenever asked for.

The following statement gives the total assessment by counties for each of the last two years:

| Counties— | 1892. | 1891. |
|-------------------|-------------|-------------|
| Abbeville..... | \$7,343,250 | \$7,236,566 |
| Alben..... | 6,194,800 | 6,179,610 |
| Anderson..... | 6,094,333 | 6,231,167 |
| Barnwell..... | 6,380,850 | 5,030,300 |
| Beaufort..... | 3,059,450 | 3,963,335 |
| Berkeley..... | 5,654,389 | 5,537,115 |
| Charleston..... | 20,419,575 | 20,765,032 |
| Chester..... | 4,082,840 | 4,063,085 |
| Chesterfield..... | 1,537,165 | 1,503,480 |
| Clarendon..... | 2,669,627 | 2,739,693 |
| Colleton..... | 4,374,555 | 4,506,818 |
| Darlington..... | 3,785,520 | 3,870,760 |
| Edgefield..... | 6,079,047 | 6,250,653 |
| Fairfield..... | 3,670,422 | 3,783,061 |
| Florence..... | 3,346,221 | 3,296,135 |
| Georgetown..... | 1,854,310 | 1,849,060 |
| Greenville..... | 6,760,885 | 6,920,123 |
| Hampton..... | 2,274,611 | 2,034,250 |
| Horry..... | 1,652,505 | 1,652,595 |
| Kershaw..... | 2,827,690 | 2,812,485 |
| Lancaster..... | 2,320,350 | 2,428,715 |
| Laurens..... | 4,417,736 | 4,208,239 |
| Lexington..... | 3,301,420 | 3,178,760 |
| Marion..... | 4,193,961 | 4,233,170 |
| Marlboro..... | 2,343,650 | 2,366,042 |
| Nowberry..... | 4,330,370 | 4,899,593 |
| Oconee..... | 2,530,670 | 2,570,080 |
| Orangeburg..... | 6,196,230 | 5,093,030 |
| Pickens..... | 1,997,610 | 1,957,376 |
| Richland..... | 7,303,075 | 7,574,410 |
| Spartanburg..... | 9,549,601 | 9,696,063 |
| Sumter..... | 4,901,497 | 6,245,430 |
| Union..... | 3,133,590 | 3,143,710 |
| Williamsburg..... | 2,785,867 | 2,782,644 |
| York..... | 5,193,806 | 6,840,011 |

Valuation of State.....\$166,810,965 \$168,262,669

The State tax rate for 1892 is \$4 50 per \$1,000 of valuation, while the rate for 1891 was \$4 75.

Wyoming's Valuation.—The total assessed valuation of the State of Wyoming for the year 1892 is officially reported to the CHRONICLE as \$22,257,500.13. This valuation shows a drop of \$278,900 from the figures returned for the year 1891, but looking back to 1885 we find that there has been an increase in valuation of \$1,540,251 since that date. In 1870 the total assessed valuation was but \$6,924,357, or less than one-fourth of what it is at present.

In the following table the valuation for this year is given in connection with the returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

| Years. | Valuation. | Years. | Valuation. |
|-----------|--------------|-----------|--------------|
| 1892..... | \$22,257,500 | 1887..... | \$32,089,613 |
| 1891..... | 32,536,400 | 1885..... | 30,717,240 |
| 1890..... | 30,665,493 | 1880..... | 11,957,344 |
| 1889..... | 31,431,495 | 1875..... | 9,493,033 |
| 1883..... | 33,333,541 | 1870..... | 6,924,357 |

The State tax rate for 1892 is \$5 20 on each \$1,000 of valuation, an increase of 20 cents on last year's rate.

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.

Allegheny, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—An ordinance is being prepared to submit to the vote of the people at the coming election in November the question of issuing bonds to the amount of \$2,000,000. Of this amount \$1,000,000 is proposed for the extension of the water main, \$600,000 for street improvements, \$300,000 for sewers and \$100,000 for lighting purposes.

Allen County, Ohio.—Bonds of this county to the amount of \$10,000, issued for a Children's Home, have been awarded to Messrs. Lamprecht Bros. & Co. of New York. The securities bear interest at the rate of 6 per cent per annum and mature August 15 1896. A detailed statement of the financial condition of this county will be found elsewhere in this Department.

Allentown, Pa.—(STATE AND CITY SUPPLEMENT, page 65).—City Treasurer A. S. Reichenbach writes us that the Allentown Board of Water Commissioners has recommended to the City Council the advisability of building a new reservoir and increasing the present water supply. The question of issuing municipal bonds for this purpose will probably be decided upon early next spring.

Athens, Ga.—(STATE AND CITY SUPPLEMENT, page 161).—City Treasurer A. S. Mitchell writes the CHRONICLE that bids will be received until October 31 for \$125,000 of 5 per cent Athens water bonds. The securities are to be dated November 1 1892 and they will fall due at the rate of \$1,000 yearly for 29 years, the remainder of \$96,000 maturing 30 years from their date of issue. This loan was authorized by popular vote at an election held on the 30th of last September, when out of a total of 452 votes polled 448 were in favor of the bonds and only 4 against them. The financial condition of the city remains as it was reported in our May SUPPLEMENT, except that \$15,000 of 5 per cent sewer bonds have been issued since that statement was published. The assessed valuation of the city's real estate for the year 1891 was \$3,529,563; personal property, \$2,806,259; total, \$6,335,822. These figures show an increase of \$858,586 on the total valuation for 1890.

The bond proposition as voted by the people contains the stipulation that ordinances shall be passed providing for the assessment and collection of an annual tax sufficient to meet the principal and interest of the loan as they become payable.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Comptroller Jackson will receive proposals until October 28 for \$200,000 of 3½ per cent permanent water loan bonds, payable January 1 1911, and also for \$1,000,000 of 3½ per cent tax certificates maturing in three years from date of purchase. Both of the above loans are exempt from city and county taxation. For particulars of sale see advertisement elsewhere in this Department.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77).—City Auditor D. W. Brown will receive proposals until November 11 for the purchase of \$100,000 of 4 per cent sewer bonds. The bonds will be of the denomination of \$1,000 each, dated June 1 1892 and payable June 1 1932, but redeemable on

or at any time after June 1 1912. Interest will be payable semi-annually at the American Exchange National Bank of New York City.

Detroit, Mich.—(STATE AND CITY SUPPLEMENT, page 95.)—Controller Black of Detroit writes us that the bids received last Monday for \$300,000 of 4 per cent 20-year school bonds were all rejected. The loan will be re-advertised some time next month.

Elmwood Place, Ohio.—Bids will be received until November 8th by John Kindel, Village Clerk, for \$7,000 of 5 per cent sidewalk bonds dated October 1 1892 and maturing at the rate of \$500 yearly from October 1, 1894 to October 1 1907 inclusive. Principal and interest will be payable at the German National Bank of Cincinnati, Ohio.

Fern Bank, Ohio.—W. F. Bailey, Corporation Clerk, will receive proposals until November 8 for the purchase of ten improvement bonds of the village of Fern Bank. The bonds will be dated September 1 1892 and will aggregate \$1,817 29, or less if part of the assessment, in anticipation of which they are issued, is paid in cash. Interest will be payable annually at the rate of 6 per cent, and the loan will mature part yearly from September 1 1893 to 1902.

Fresno, Cal.—(STATE AND CITY SUPPLEMENT, page 138).—It is proposed to call a special election to vote on the issuance of bonds to the amount of \$50,000 for the purpose of completing the sewer system.

Henry County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Messrs. Lamprecht Bros & Co. of New York were the successful bidders for \$19,500 of 5 per cent county road bonds, of which \$6,500 will mature November 1 1895 and the remaining \$13,000 on November 1 1907, being subject to call after November 1 1902.

Home City, Ohio.—Proposals will be received by Thomas Lee, Mayor, until November 14, for the purchase of \$6,000 of sidewalk bonds, bearing interest at the rate of 5 per cent per annum, payable semi-annually, and maturing November 15 1917. The bonds will be in denominations of \$500 each, dated November 15 1892, and both principal and interest will be payable at the Third National Bank, Cincinnati, O.

NEW LOANS.

CITY OF ST. LOUIS.
PROPOSALS FOR
Four Per Cent 20-Year
Gold Renewal Bonds.

MAYOR'S OFFICE, ST. LOUIS, Oct. 21, 1892.

By virtue of ordinance No. 16,685, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of One Million One Hundred and Fifty-five Thousand Dollars (\$1,155,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's office, in the City of St. Louis, until 12 o'clock noon of the 31st day of October, 1892, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated November 1st, 1892, and will each be of the denomination of \$1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of four (4) per cent per annum. Semi-annual interest coupons, payable on the first day of May and November respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York in U. S. Gold Coin, or at the office of the National Bank of Scotland, Limited, 37 Nichol's Lane, London, England, in Sterling at the rate of four dollars eighty-six cents six and one-half mills (\$4.8665) per pound sterling.

Bidders are requested to state in their proposals the flat price offered in current funds per bond. Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount, to the credit of the city, in the National Bank of Commerce, in New York, or at the office of the National Bank of Scotland, Limited, London, England, will be accepted as full compliance with the requirements relating to deposits.

All proposals will be subject to the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

The awards will be subject to the approval of the Committee on Ways and Means of both branches of the Municipal Assembly.

The city reserves the right to issue of the above bonds only such an amount as will issue, at the price offered, the one million one hundred and fifty-five thousand dollars.

The bonds will be delivered on the 24th day of November, 1892, against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, or, if the bidder so elects in his proposal, at the National Bank of Commerce, in New York.

The undersigned reserves the right to reject any and all bids.

Proposals should be addressed to the undersigned and endorsed "Proposals for purchase of St. Louis City Bonds."

A sample bond can be seen and further information obtained at the office of the Comptroller of the City of St. Louis.

EDWARD A. NOONAN, Mayor.
JOHN D. STEVENSON, Comptroller.

NEW LOANS.

CITY OF BROOKLYN
BONDS.

DEPARTMENT OF FINANCE,
COMPTROLLER'S OFFICE,
CITY HALL, BROOKLYN, October 17, 1892.

The undersigned will receive sealed proposals at this office until Friday, October 23, 1892, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following loans, viz.:

\$200,000

Three and one-half per cent Permanent Water Loan Bonds (Registered), payable January 1, 1911.

ALSO

\$1,000,000

Three and one-half per cent Tax Certificates (Registered), maturing three years from the date of purchase.

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

Payment of purchase money to be made Nov. 1, 1892, at which time the bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be endorsed "Proposals for Bonds."

The right is reserved to reject any or all bids not deemed for the interest of the city.

THEO. F. JACKSON, Comptroller.

\$30,000

NEW BRIGHTON, PENN.,
5 PER CENT SCHOOL BONDS.

Dated May 2, 1892. Due different dates from 1893 to 1912.

| | | |
|--|-----------------|----------|
| Real valuation..\$7,500,000 | Total debt..... | \$52,500 |
| Ass'd valuation. 2,712,411 | Population..... | 5,803 |
| Laws of Pennsylvania limit debt to 2 per cent of assessed valuation. | | |

Price to net 45-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.
Send for full list of Investment Bonds.

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.

NEW LOANS.

FIRST MORTGAGE
General 5 Per Cent Gold
Bonds
METROPOLITAN
STREET RAILWAY CO.
OF KANSAS CITY.

DUE 1909. DENOMINATION \$1,000.

The Company's lines form the chief Street Railway System of Kansas City, consisting of about 44 miles of track, principally cable and electric, and its net earnings are steadily increasing, being now about two and one-half times its total interest charges. We own and offer a limited amount of above-named bonds and recommend them as a safe and desirable investment.

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.

Kissimmee, Fla.—Mr. S. Miller, Chairman of the Kissimmee Finance Committee, writes the CHRONICLE that bids will be received until December 1st for \$13,100 of 6 per cent municipal bonds, 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 \$6,000 and its assessed valuation for 1892 is \$134,000.

Knox County, Ohio—Gann Special School District.—Six per cent 10-year bonds of this school district to the amount of \$6,000 have been awarded to Messrs. Lamprecht Bros. & Co. of New York.

Lebanon, Pa.—(STATE AND CITY SUPPLEMENT, page 68.)—City Treasurer H. P. Moyer writes us that the \$50,000 of 5 per cent 10-30 year refunding bonds, recently advertised by the city, have not yet been disposed of, and the time for their sale has been extended.

Linwood, Ohio.—At the general election on November 8th the citizens of Linwood will vote on the question of issuing bonds to the amount of \$40,000 for water works and an electric-light plant.

Logan, Utah.—Bonds of this place to the amount of \$40,000 are proposed for new water works.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Comptroller R. Czerwinski of Milwaukee writes the CHRONICLE that \$550,000 of 5 per cent city bonds maturing part yearly in from one to twenty years will soon be offered for sale.

Missouri.—(STATE AND CITY SUPPLEMENT, page 109.)—Notice has been given that \$150,000 of 3½ per cent 5 20-year State funding bonds are called for redemption. The bonds are those dated March 1 1887 and numbered from 1,451 to 1,600 inclusive. They will be paid November 5th on presentation at the National Bank of Commerce in New York, the State's fiscal agent. Interest will cease on the same date.

Niobrara, Neb.—On Oct. 17 the people of Niobrara voted on issuing \$4,000 of bonds for water works. A previous election was held in July but was found to be illegal.

New Britain, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—Mayor Walsh, of New Britain, has been authorized to

effect a temporary loan of \$40,000 for the purpose of constructing a new canal.

Nurwood, Ohio.—Village Clerk W. E. Wichgar writes the CHRONICLE that on October 15 the following bids were received for \$18,000 of 5 per cent sidewalk bonds, maturing at the rate of \$1,000 yearly from October 1 1922 to October 1 1930, inclusive:

Bousongood & Mayor, Cincinnati, Ohio, bid.....\$18,025
M. A. Easgen bid..... 18,102
The Atlas National Bank, Cincinnati, Ohio, bid..... 18,225
Farson, Leach & Co., Chicago, Ill., bid..... 18,047

Oyster Bay, N. Y.—Road bonds of this town to the amount of \$36,000 have recently been awarded to the Jamaica Savings Bank at 102.

Pacific County, Wash.—School District No. 32.—Messrs. Lamprecht Bros. & Co. of New York were the successful bidders for 7 per cent 15-year bonds of this school district to the amount of \$18,000.

Palouse, Wash.—This place has recently sold \$17,000 of water bonds to Messrs. W. J. Hayes & Sons, of Cleveland, Ohio, who paid a premium of \$900 for the loan.

Port of Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 142.)—The Commission of the Port of Portland has decided to issue another block of bonds to the amount of \$50,000. The securities bear interest at the rate of 5 per cent and run for 30 years, the total amount authorized being \$500,000. Two blocks of \$100,000 each have already been sold, the first at 101¼ and the second at 104½.

Providence, R. I.—(STATE AND CITY SUPPLEMENT, page 34.)—City Treasurer D. S. D. Granger writes the CHRONICLE in reference to the authorized issue of sewer bonds to the amount of \$1,500,000, mentioned last week, that the securities will not be ready for market before next spring, and that it is probable the whole amount will not then be issued.

St. Louis, Mo.—(STATE AND CITY SUPPLEMENT, page 112 and CHRONICLE, vol. 55, page 190.)—Bids will be received until October 31 by Mayor Edward A. Noonan and Comptroller John D. Stevenson of the city of St. Louis for \$1,155,000 of 4

For continuation of proposals see next page.

| NEW LOANS. | MISCELLANEOUS. | MISCELLANEOUS. |
|--|---|---|
| <p>INVESTMENT BONDS</p> <p>FOR SALE.</p> <p>LISTS ON APPLICATION</p> <p>Members of the New York and Boston Stock Exchanges.</p> <p>DEALERS IN</p> <p>COMMERCIAL PAPER.</p> <p>Blake Brothers & Co., 28 STATE STREET, BOSTON. 5 NASSAU STREET, NEW YORK.</p> <hr/> <p>6% INVESTMENTS 6% FIRST MORTGAGE GOLD BONDS, Amounts \$500 to \$10,000. GOLD DEBENTURE BONDS, 5, 7 and 10 Years, ATLANTIC TRUST CO. NEW YORK, TRUSTEE Amounts \$100 to \$1,000. A FEW CHOICE 7 PER CENT FIRST MORTGAGES. Write for Description.</p> <p>Lombard Investment Co. 150 BROADWAY, NEW YORK.</p> <hr/> <p>The Caligraph Typewriter STANDS AT THE HEAD. THE AMERICAN WRITING MACHINE CO., 237 Broadway, New York.</p> | <p>THE</p> <p>Lewis Investment Co., DES MOINES, IOWA. CAPITAL PAID UP, - \$150,000. Choice Investments in the most Conservative Field in the West.</p> <p>SIX PER CENT Guaranteed First Mortgages on improved lands in Iowa and Eastern Nebraska. Safe and Desirable.</p> <p>SIX PER CENT Debenture Bonds, secured by deposit of First Mortgage Loans with an Eastern trustee. FIFTEEN YEARS' SUCCESSFUL EXPERIENCE. SEND FOR PAMPHLET.</p> <p>W. A. HOTCHKISS, GEO. H. LEWIS, Act'g Secretary. President.</p> <hr/> <p>WILLIAM HENRY CHANDLER & WALDRON SHAPLEIGH, Chemical Engineers and Consulting Chemists. Chemical Industries Investigated, New Processes Examined, Plans and Specifications of Works Furnished. Also Yearly Contracts for Consultations. Rooms 97 & 98, 80 Broadway, New York.</p> <hr/> <p>Jos. O. Osgood, M. Am. Soc. C. E., CONSULTING ENGINEER, 120 BROADWAY, NEW YORK. Makes specialty of reports on railroads and other investment properties. Examinations made in any part of the country</p> <hr/> <p>White & Clark, CONSULTING ENGINEERS, Examiners of Mines, Processes and Industrial Establishments. EXPERT EXAMINATIONS A SPECIALTY. Office, The Times Building, Fourth Ave., PITTSBURG, U. S. A.</p> <hr/> <p>Jos. C. Platt, C. E., CONSULTING ENGINEER, WATERFORD, N. Y. Examinations and Reports for Investors.</p> | <p>MISCELLANEOUS.</p> <p>CITY BONDS AND OTHER APPROVED SECURITIES FOR INVESTORS FOR SALE BY</p> <p>FISHER & SHAW, INVESTMENT BANKERS, 4 South Calvert Street, BALTIMORE, MARYLAND.</p> <hr/> <p>Mortgage Loans IN TEXAS. NO COMMISSIONS charged borrower or lender until loans have proven good. FRANCIS SMITH & CO., SAN ANTONIO, TEXAS.</p> <hr/> <p>G. R. Voss, Commercial Paper, Bonds, Stocks and Investment Securities. 508 FIRST NATIONAL BANK BUILDING, Omaha, Nebraska.</p> <hr/> <p>MUNICIPAL SECURITIES OF PITTSBURG AND VICINITY Dealt in by Jas. Carothers, 90 FOURTH AVE., PITTSBURG, PA.</p> <hr/> <p>JOSEPH GILLOTT'S STEEL PENS. GOLD MEDAL, PARIS EXPOSITION, 1889 THE MOST PERFECT OF PENS</p> |

per cent renewal bonds, dated November 1 1892 and maturing November 1 1912. Both interest and principal will be payable in gold to the bearer, either in New York or London, as he may elect.

These bonds are issued under authority of Section 16, Article IX of the State Constitution, and Section 26, Article III, of the City Charter, and pursuant to Ordinance No. 16,685.

The organic laws of the State and city authorize the renewal of the valid indebtedness existing prior to their adoption, but prohibit the city from increasing its indebtedness in any manner or for any purpose.

The payment of interest on valid indebtedness is provided for under Section 11, Article X of the State Constitution and Section 1 Article V of the City Charter, which require the levy of a tax sufficient for the purpose. Under the same sections the rate for general municipal purposes is limited to one per centum of the assessed valuation of taxable property.

Article XIV of the City Charter provides a sinking fund applicable only to the payment of the bonded debt of the city which was outstanding April 7 1890. The law requires that a sum not less than \$1,200,000 shall be annually appropriated for the payment of the debt and interest; that portion of the annual appropriation not required for payment of interest constitutes the sinking fund. It is estimated that by the operation of this law the debt will be extinguished in about thirty-six years from date. The amount of reduction of the debt through the sinking fund during the current fiscal year is estimated at about \$148,000.

The financial condition of the city is briefly stated as follows: The bonded debt of the city aggregates \$21,524,680.28. This amount includes the bonded debt of the former county of St. Louis, assumed by the city at the time of separation of county and city, amounting to \$6,111,000, and the bonds issued for water works purposes, amounting to \$6,000,000, leaving the bonded debt of the city proper \$9,414,680.28.

The city has no floating debt. On April 11 1892, the close of the fiscal year, there were in the treasury, after charging against the same all liabilities, except the bonded debt, unappropriated surpluses to all the revenue funds, as follows:

| | | | |
|---------------------------------------|--------------|--------------------------|-------------|
| Interest and public debt revenue..... | \$188,846 24 | Water works revenue..... | \$75,505 96 |
| Municipal revenue... | 109,292 93 | Harbor fund..... | 45,783 26 |
| | | Tot.unappropriated sur. | 419,428 38 |

The assessment for the taxes of 1892 shows a valuation of taxable property in the city of \$280,474,550, which represents, it is estimated, between three-fifths and two-thirds of the real value. The rates of taxation per \$1,000 valuation are as follows:

| | | | |
|-----------------|--------|----------------|---------|
| State tax..... | \$2.50 | City tax..... | \$14.00 |
| School tax..... | 4.00 | Total tax..... | 20.05 |

For further particulars concerning bonds to be sold on October 31 see advertisement elsewhere in this Department.

Stevens County, Minn.—(STATE AND CITY SUPPLEMENT, page 105).—Bids will be received until December 10th by County Auditor M. R. Spurr for \$50,000 of 4 per cent 30-year bonds.

Toledo, Ohio—(STATE AND CITY SUPPLEMENT, page 82).—Bids will be received by City Auditor James H. Pheatt until November 14 for 5 per cent street improvement bonds to the amount of \$19,152 11. This sum is the total of three small issues, maturing as follows:

| Amount. | Due. | |
|----------------------------|---------------------|--------------------------------------|
| \$976 62..... | May 14, 1893 | \$5,850 00..... Oct. 31, '93 to 1897 |
| 9,900 00..... | Nov. 14 '93 to 1897 | \$650 due semi-annually. |
| \$1,100 due semi-annually. | | 185 08..... April 30, 1893 |
| 530 41..... | April 30, 1893 | 1,710 00..... Oct. 31, '93 to 1897 |
| | | \$190 due semi-annually. |

In the CHRONICLE of last week the details of loans to be sold by this city on November 7 were published.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 54).—The City Council of Troy has voted in favor of constructing new sewers in twelve different streets, and City Chamberlain J. F. Bridgeman writes us that \$100,000 of public improvement bonds will probably be issued within a few months to pay for this work.

Watsonville, Cal.—It is proposed that a special election be held in Watsonville to vote on issuing \$450,000 of municipal bonds to buy the water and electric-lighting plants.

Wheeling, W. Va.—(STATE AND CITY SUPPLEMENT, page 151).—City Clerk Thomas F. Thoner writes the CHRONICLE that although Wheeling will expend over \$200,000 for water-works purposes, no bonds will be issued, but the work will be paid for as it progresses from the general city revenues.

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange.
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to

I. & S. WORMSER, NEW YORK.
FLOWER & CO., NEW YORK.
R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BREESE, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,

111 AND 113 MONROE STREET,
CHICAGO

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

A. O. SLAUGHTER, Member N. Y. Stock Exchange
W. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

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CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

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BOUGHT AND SOLD.

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO.

A General Banking Business Transacted.
FIRST MORTGAGE LOANS ON IMPROVED CITY
REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

CHICAGO.

Title Guarantee & Trust
Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE.

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

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

CORRESPONDENCE SOLICITED.

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A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

| | |
|-------------------|-----------------|
| Gwynn Garnett, | Chas. W. Drew, |
| W. D. Kerfoot, | John P. Wilson, |
| George C. Walker, | Edson Kelth, |
| John G. Shortall, | Geo. M. Bogue, |
| John DeKoven, | A. H. Sellers, |

COUNSEL:

| | |
|--------------|-----------------|
| W. C. Goudy, | John P. Wilson, |
| A. W. Green, | A. M. Pence, |

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

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IOWA FARM LOANS

Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet.

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521 Chamber of Commerce Bldg., Chicago.
First Nat'l Bank Bldg., Iowa Falls, Ia.
Established 1871.

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Illinois Trust & Savings
Bank.

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

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

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John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chgttall, Ass't Cash'r

DIRECTORS

| | |
|------------------|-----------------------|
| John McCaffery, | John B. Drake |
| L. Z. Leiter, | Wm. H. Reid, |
| Wm. H. Mitchell, | John J. Mitchell |
| Wm. G. Hibbard, | J. C. McManis, |
| D. B. Shipman, | J. Ogden Armour |
| | Frederick T. Haskell. |

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

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

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

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

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

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

J. R. WALSH, President.
CHAS. H. HULBURD, Vice-President.
FRANKLIN HATHEWAY, Secretary.
SAMUEL D. WARD, Treasurer
LYMAN A. WALTON, Cashier

Wheeling, W. Va.—(STATE AND CITY SUPPLEMENT, page 151).—The following bonds of the "Wheeling loan of 1881" have been drawn by lot according to ordinance, and will be redeemed on and after the 1st of November, 1892. Interest on same ceases on that day. Numbers 14, 15, 22, 80, 108, 144, 150, 174, 194, 222, 243, 254, 264, 274, 280, 299, 310, 324, 333, 336, 352, 355, 373, 402, 431, 436, 442, 457, 482, 578, 591, 632, 638, 641, 649, 657, 669, 679, 716, 723, 747, 749, one hundred dollars each; numbers 755, 768, 776, 791, 807, five hundred dollars each; and number 848 for one thousand dollars.

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.

Connecticut—Hartford.—(STATE AND CITY SUPPLEMENT, page 37).—William Waldo Hyde, Mayor. The following financial statement has been corrected to date by means of a special report received this week from Treasurer C. C. Strong.

The town and city of Hartford, in the county of the same name, although identical in area, have separate governments and separate debts. The debts of both are given below.

| NAME AND PURPOSE. | Interest. | | Principal. | | When Due. | Outstand'g. |
|-------------------------------|--------------|----------|------------|--------------|-------------|-------------|
| | Rate. | Payable. | | | | |
| CITY OF HARTFORD DEBT: | | | | | | |
| Capitol..... | 1872 | 6 | J & J | Jan. 1, 1897 | \$1,000,000 | |
| Funded debt..... | 1868 | 6 | J & J | Jan. 1, 1893 | 300,000 | |
| Temporary loans..... | 4 & 5 | var. | | Demand | 289,844 | |
| Water..... | 6 | J & J | J & J | July 1, 1893 | 125,000 | |
| do..... | 6 | J & J | J & J | Jan. 1, 1895 | 100,000 | |
| do..... | 6 | F & A | J & J | Aug. 1, 1899 | 202,000 | |
| do..... | 1892 | 5 | J & J | July 1, 1900 | 48,000 | |
| do..... | 5 | J & J | J & J | July 1, 1906 | 45,000 | |
| do (temporary loans)..... | 4 & 5 | var. | | On demand. | 250,000 | |
| TOWN OF HARTFORD DEBT: | | | | | | |
| Consolidated*..... | 1889. | 3 | J & J | July 1, 1909 | 750,000 | |
| Refunding*..... | 1880. | 4 1/2 | J & J | July 1, 1905 | 450,000 | |
| | | | | July 1, 1890 | | |
| War..... | 1863. | 6 | J & J | Jan. 1, 1893 | 10,000 | |
| Town notes..... | 4 1/2, 5 & 6 | | | On demand | 35,581 | |

* Non-taxable.

PAR VALUE OF BONDS.—The city's bonds are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—The city bonds all have interest payable at the city treasury; the town bonds at the town treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of April 1890, 1891 and 1892; also the town's debt and sinking fund on October 1 1890, 1891 and 1892.

| | 1892. | 1891. | 1890. |
|-----------------------------------|-------------|-------------|-------------|
| Total debt (including water)..... | \$2,359,844 | \$2,312,814 | \$2,879,893 |
| Assets (see below)..... | 607,224 | 551,191 | 990,765 |
| Net city debt on April 1..... | \$1,752,620 | \$1,761,652 | \$1,889,118 |
| Water debt included above..... | 770,000 | 752,000 | 717,000 |
| Temporary loans included..... | 289,844 | 289,844 | 282,888 |
| Total town debt (additional)..... | \$1,245,581 | \$1,257,981 | \$1,323,681 |
| Assets (see below)..... | 247,212 | 210,050 | 238,642 |

Net town debt on October 1..\$998,360 \$1,016,431 \$1,085,039
The city's assets as given above for 1892 include sinking fund proper \$180,642; other assets, \$117,582. The assets of the town include sinking fund, \$42,927; taxes due, \$18,050, and cash, \$155,635.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

| Years. | Real Estate. | Personal Property. | Total. | Tax Rate. |
|-----------|--------------|--------------------|--------------|-----------|
| 1890..... | \$30,596,238 | \$16,629,086 | \$47,225,324 | 20-50 |
| 1891..... | 30,171,885 | 16,018,479 | 46,220,364 | 20-50 |
| 1888..... | 27,847,349 | 19,500,122 | 47,347,471 | 20-50 |

POPULATION.—In 1890 population of the town, including the city was 53,230; in 1880 it was 42,553; in 1870 it was 37,743.

Connecticut—Simsbury.—(STATE AND CITY SUPPLEMENT, page 39).—The following statement of debt, valuation and tax rate has been corrected to date by means of a special report received this week from A. S. Chapman, Town Treasurer.

Simsbury is in Hartford County.

| When Due. | Tax valuation 1891..... | \$1,105,237 |
|---------------------------|-----------------------------------|-------------|
| RAILROAD BONDS— | Tax valuation 1890..... | 1,107,934 |
| 4s, J & J..... | Assessment about 2% actual value. | |
| (\$2,000 yearly)..... | Total tax (per \$1,000)..... | 14-00 |
| 4s, J & J..... | Population 1890..... | 1,874 |
| Net debt Oct. 1 1892..... | Population 1880..... | 1,830 |

TAX FREE.—All bonds issued by this town are exempt from taxation. INTEREST is payable at the Hartford National Bank.

CHICAGO.

Union National Bank, CHICAGO.

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

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

CORRESPONDENCE SOLICITED.

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

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

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W. J. Hayes & Sons, BANKERS,

Dealers in MUNICIPAL BONDS.
Street Railway Bonds and other high grade investments
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WESTERN SECURITIES AND
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BOND AND STOCK DEALERS

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

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Minneapolis Trust Co.,

MINNEAPOLIS, MINNESOTA.
CAPITAL, \$500,000.

Real Estate Loans. Satisfy Deposit Vaults.
Act as Executor, Trustee and Guardian.
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Guarantee Loan Building,
MINNEAPOLIS, MINN.,
Dealers in the highest class of Minneapolis Securities, Bank Stocks, Mortgages and Bonds.
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Merchants National Bank

OF SEATTLE, WASHINGTON.
UNITED STATES DEPOSITARY.
Angus Macintosh, Pres. | Abram Barker, Vice-Pres.
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Capital, \$200,000 | Surplus, etc., \$10,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited.

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PORTLAND, OREGON.
Paid Capital.....\$1,000,000
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L. A. MACHUM, Cashier.
SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, AND ISSUES LETTERS OF CREDIT available throughout the United States.
DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
COLLECTIONS MADE on all accessible points.

Commercial Bank,

TACOMA, WASHINGTON.
PAID-UP CAPITAL \$200,000.
Six Per Cent Coupon Certificate of Deposit, running One or Two Years, Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City.
This Certificate has a coupon attached, which can be cut off when due, and presented to any Bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.
A. BRIDGMAN, Cash. GRATTAN H. WHEELER, Pres

Merchants National Bank

TACOMA, WASHINGTON.
(OLDEST BANK IN THE CITY)
Interest Paid on Time Deposits.
Capital.....\$250,000
Surplus and Undivided Profits.....\$100,000
Correspondence solicited. Collections a specialty.

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The First National Bank

OF SAN FRANCISCO, CAL.
UNITED STATES DEPOSITARY.
CAPITAL.....\$1,500,000
SURPLUS.....\$750,000
S. G. MURPHY, President. E. D. MORGAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

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16 to 22 WILLIAM STREET,
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COTTON OF ALL GRADES SUITABLE TO
WANTS OF AMERICAN SPINNERS.

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Orders executed on the above Exchanges as well
as in New Orleans, Chicago and foreign markets.

STRAUSS & CO., STRAUSS & CO.,
Savannah and Manchester, and at principal
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Special attention given to correspondence with Interior
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and sale of Cotton both on spot and for future
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Standard Brands of Flour for Shipment to Warm
Climates always on hand.

SULPHUR MINES COMPANY
OF VIRGINIA.
High-Grade Pyrites, free from Arsenic.

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SUCCESSOR TO

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MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK,
CAR COVERING, BAGGING,
RAVENS DUCK, SAIL TWINE, &c.,
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AGENTS
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A full supply, all Width and Colors, always in
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COTTON MERCHANTS,

New York.

Henry Hentz & Co.,

COMMISSION MERCHANTS,

16 to 22 William Street, New York.

EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for

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at the NEW YORK COFFEE EXCHANGE, and

GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

Hubbard, Price & Co.,

COTTON EXCHANGE BUILDING
NEW YORK.

General Commission Merchants.

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