

* Not included in totals.

THE
STATE AND CITY DEPARTMENT.

See pages S19, S20, S21, S22 and S23 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.

Interest in the election has been more or less continued during the greater portion of the week, but that event has had no apparent influence on the Stock Exchange since the results were known. The future of our industrial interests is so dependent upon the right management of the currency problem that until the kind of action the now dominant party is to take with reference to that subject is known, enterprise cannot be free. Financial circles feel new hope, but with not an ounce of gold imported this fall and with foreign exchange advancing again they must wait for something more substantial—they must wait for the assurance which conservative legislation alone can impart. We have written with reference to the election results in a subsequent column, and need not enlarge here upon the change of policy which those results foreshadow.

There has been no material development in industrial affairs. Some progress appears to be making towards a new arrangement between the Western railroads for a division of competitive traffic. Comparatively little interest is, however, just at present taken here in these negotiations, for so long as the business offering is enough for all, the danger from very severe rate cutting is not imminent. In the meantime the earnings continue upon a large scale. We give this week on subsequent pages our usual monthly article with reference to gross earnings, and with the help of the explanations it contains, the less favorable results than previous months have recorded are fully accounted for. But as there must be times of smaller traffic, which never fail to afford strong temptation for rate cutting, and as stockholders have had all the experience they want of railroad wars, the need for an agreement between the roads is always urgent.

There has been a shade firmer tone in the time loan branch of the money market this week. No special reason has been apparent for this change, as the demand for contracts has only been fair and the supply of money quite abundant. So far as the flow of currency is concerned, the net interior movement for three weeks now has been in favor of this centre; and though the result of the Treasury transactions a week ago netted a considerable loss to the banks, their surplus reserve was still \$2,678,525, and their actual reserve \$116,638,900 against \$111,191,700 the same date a year ago. The future of the market seems to be dependent upon the degree of general business activity which may prevail. All possible interference with trade which the closing weeks of the preliminary election contest may have exerted is at end now, however small or great the interruption may have been; so that if the late quieter feeling continues it will have to be charged to the next important event which is to be looked forward to, and that is the meeting of Congress early in December. As Congress has not of late years been a very exhilarating influence, its meeting can hardly be anticipated this winter with any expectation of benefit. Still, as there is a wonderful opportunity for Congress to prove a blessing, perhaps the outcome of

the approaching session may afford a pleasing contrast with its predecessors.

Loans on call, representing bankers' balances, have this week been made at 6 and at 4 per cent, averaging fully $5\frac{1}{2}$ per cent; renewals have been at 6 per cent, and this is the rate at banks and trust companies. For time contracts the supply of money has been abundant, not only from domestic but from foreign lenders; rates, however, are firmer at 5 per cent for thirty days, $5\frac{1}{2}$ per cent for sixty days and 6 per cent for longer dates. Commercial paper is in fair demand, and more of the city banks have come into the market this week, but rates do not recede, although the supply does not increase rapidly; quotations are $5\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable; $5\frac{1}{2}$ to 6 per cent for four months' commission house names and 6 to $6\frac{1}{2}$ per cent for good single names having from four to six months to run.

Foreign markets present no new developments. The cable stated early in the week that the directors of the Bank had received assurances that the foreign demand for gold was almost satisfied; indeed, that was mentioned as a reason why the minimum rate of discount had not been advanced. Open market discount rates have fallen off; 60 to 90-day bank bills in London are $2\frac{3}{8}$ per cent. At Paris the unofficial rate is $2\frac{1}{4}$ per cent; at Berlin it is $2\frac{5}{8}$ per cent, and at Frankfurt $2\frac{3}{4}$ per cent. According to our special cable the Bank of England lost £54,754 bullion during the week, holding at the close £24,374,499. This loss, as we are also advised by our correspondent, was due to the export of £100,000 to Egypt, to the shipment to the interior of Great Britain of £92,000, and to the import of £137,000, of which £100,000 was from Egypt, £23,000 from Australia and £14,000 from other sources. The Bank of France reports an increase of £70,000 gold.

Foreign exchange has been generally steady this week, growing firmer with an advance in rates toward the close, influenced by lower discounts in London and by a dearth of commercial bills. The demand for mercantile remittances continues, but it does not appear to be urgent. The market opened on Monday unchanged, compared with the previous Friday, excepting an advance of half a cent in the long rate by Baring, Magoun & Co. On Wednesday Brown Bros. reduced the short rate to 4 87 while the Bank of British North America lowered its short rate to 4 87½, and the market closed easy for sight and steady for sixty-day. On Thursday Brown Bros. & Co. advanced long to 4 84½ and short to 4 87½, and the market closed firm yesterday, with all the drawers quoting those figures. Rates for actual business were 4 83½ to 4 83¾ for long; 4 86½ to 4 86¾ for short; 4 86½ to 4 86¾ for cable transfers; 4 82¾ to 4 83 for prime and 4 82½ to 4 82¾ for documentary commercial bills.

The November return of the Department of Agriculture, issued this week, confirms the previous estimates of the country's crop productions 'the present year. As has been repeatedly pointed out in these columns, the yield will be below last year's phenomenal outturn, but nevertheless of good average proportions—always of course excepting cotton, which stands by itself. As regards this latter crop, the report of the Bureau is on the whole decidedly vague. About the only definite statement it contains is that the returns indicate a "very light crop," a prediction which we should say it was perfectly safe to make. We have undertaken no special investigation on that point, but all the advices we have received point to a greatly diminished production as compared with last year, and

in fact the statistics published by us from week to week, showing receipts, crop in sight, &c., have long made the situation in that particular perfectly plain, and are each week contributing further testimony to the same effect. But a short crop of cotton this year is no calamity. Last year's yield had been so large as to reduce prices to an unprofitable basis for planters, and the falling off the present year will tend to restore the equilibrium.

As respects wheat, while the Bureau furnishes no new returns, it takes pains to state that the returns of last month, "based on acreage investigation nearly perfected," point to a product "not exceeding 500,000,000 bushels, with a possibility of shrinkage in the spring and a certainty of light weight." The figures of yield per acre given last month had been taken to mean a crop somewhat heavier than this, say 520 million bushels. But even at 500 million bushels the crop is a large one, and when it is borne in mind that we carried over in addition a very considerable surplus from the exceptional production of last year, the natural result of excessive supplies for the time being, such as are now weighing down the grain markets, becomes perfectly obvious. For by the statement of the New York Produce Exchange, the so called visible supply in the United States and Canada east of the Rocky Mountains last Saturday reached the very striking total of 64,717,000 bushels, as against only 38,971,000 bushels at the corresponding date last year, and but 22,699,000 bushels at the same time in 1890. The amount of grain on passage to Europe, according to Beerbohm's cable, is not quite as large as a year ago, and yet reaches 28,120,000 bushels. Adding this to the visible supply we get a grand aggregate of about 93 million bushels of wheat in store or afloat, which is sufficiently impressive as a demonstration of the extent of our available supplies, and also evidence of the ability of the United States to meet the demands of Europe, which will undoubtedly be large.

But perhaps most interest attaches to the corn production. The figures this time give the average yield per acre, and thus afford much better indications of the probable result than the reports of previous months. The Bureau says that the promise is for an aggregate production of a little over 1,600,000,000 bushels. On the basis of the Bureau's yields per acre considered in connection with the changes in acreage reported by it, the result as worked out by us is just about the same, that is, we reach a production of 1,631 million bushels. Last year it will be remembered the total was 2,060 million bushels, but in 1890 it was only 1,489 million bushels. The following furnishes a comparison of the product for the leading producing States for the last five years.

Corn.	Indicated Product 1892	Production 1891.	Production 1890.	Production 1889.	Production 1888.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	232,589,000	850,878,000	232,439,000	349,966,000	278,232,000
Illinois.....	161,950,000	294,850,000	187,440,000	259,125,000	278,000,000
Kansas.....	122,580,000	141,893,000	55,269,000	210,508,000	156,126,000
Missouri.....	163,655,000	203,210,000	175,346,000	218,841,000	202,583,000
Nebraska.....	132,569,000	167,652,000	55,310,000	149,543,000	144,217,000
Indiana.....	83,315,000	133,622,000	89,025,000	106,656,000	125,478,000
Ohio.....	76,744,000	94,092,000	65,876,000	88,953,000	93,018,000
Texas.....	72,092,000	70,685,000	63,802,000	83,668,000	92,436,000
Tennessee.....	75,801,000	82,552,000	87,692,000	80,831,000	76,685,000
Kentucky.....	69,937,000	82,795,000	63,645,000	70,382,000	81,545,000
Pennsylvania.....	40,010,000	46,527,000	38,643,000	41,225,000	45,414,000
Arkansas.....	36,787,000	42,455,000	33,443,000	42,908,000	41,543,000
Wisconsin.....	24,885,000	29,713,000	33,061,000	28,415,000	32,733,000
Michigan.....	19,532,000	91,183,000	29,530,000	29,737,000	29,025,000
Minnesota.....	20,608,000	21,584,000	21,286,000	21,263,000	20,022,000
Total.....	1,320,077,000	1,723,628,000	1,268,292,000	1,809,751,000	1,693,757,000
All others.....	311,707,000	336,526,000	281,708,000	303,141,000	289,033,000
Total U. S.....	1,631,784,000	2,060,154,000	1,549,970,000	2,112,892,000	1,982,790,000

With one exception every State here shows a smaller production than last year, which of course was expected, and some few States also show a smaller total yield than in 1890. The best comparisons as a whole come from the Southwest. Thus Texas has a total of 72 million bushels for 1892, against 70,635,000 bushels for 1891 and 63,802,000 bushels for 1890. In Missouri the indicated yield for 1892 is 163 million bushels, against 203 million bushels last year and 175 million bushels the year before, while in Kansas the crop is 122 million bushels, against 141 millions in 1891 and only 55 millions in 1890. It is proper to state that the Kansas Board places the corn crop of the State at 140 million bushels, though it has not yet made a final estimate. This is 18 million bushels more than the total by the Washington figures.

We print on another page the annual report of the Wisconsin Central Company. The management have followed the plan of presenting simply a consolidated income statement and balance sheet. This is a method of stating the accounts which shows more clearly than any other the actual results of operation, and at the same time it avoids the confusion which is apt to arise where separate returns are furnished for each separate piece of property. It appears that total net income for the twelve months ending June 30, 1892, was \$1,237,153, and total charges \$1,168,566, leaving a surplus balance of \$68,587. President Abbot's remarks bearing on the financial condition and prospects of the property are interesting and worth perusal. He points out that the earnings of the road per mile are quite heavy, and endeavors to show that the supposition that Wisconsin Central securities depend for their value upon the condition of the lessee company is quite erroneous. The great strength of the property lies in its local business, which is varied in character and of growing magnitude. He also takes pains to contradict the rumors, which crop up with marvelous regularity every few weeks, that the company is to be consolidated with the Northern Pacific. There is absolutely no basis for these rumors, he declares, since no reasons exist for changing the present relations. He states that the home of the road is in Wisconsin, and that its prosperity grows with the development of that State.

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 November 11, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,092,000	\$2,850,000	Gain. \$1,142,000
Gold.....	600,000	1,100,000	Loss. 500,000
Total gold and legal tenders.....	\$4,692,000	\$3,950,000	Gain. \$742,000

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

Week Ending November 11, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,692,000	\$3,950,000	Gain. \$742,000
Sub-Treasury operations.....	13,500,000	13,300,000	Gain. 200,000
Total gold and legal tenders.....	\$18,002,000	\$17,250,000	Gain. \$752,000

Bullion holdings of European banks.

Bank of	November 10, 1892.			November 12, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,374,400	.....	24,374,400	22,916,003	.....	22,916,003
France.....	60,989,416	50,061,609	117,041,055	52,705,000	40,927,000	102,632,000
Germany.....	32,810,250	10,949,750	43,760,000	33,993,000	11,301,000	45,294,000
Aust.-Hungary.....	10,783,000	16,882,000	27,665,000	5,484,000	16,738,000	22,242,000
Netherlands.....	3,167,000	6,955,000	10,122,000	3,524,000	6,155,000	9,677,000
Nat. Belgium.....	3,198,333	1,596,667	4,795,000	2,811,067	1,497,333	4,308,400
Total this week	141,358,628	87,334,020	228,692,648	121,375,570	85,518,333	206,893,903
Total prev. wk	141,263,081	86,461,023	227,724,107	120,134,159	83,518,833	203,652,991

THE ELECTION AND ITS INDUSTRIAL RESULTS.

In an industrial way the results of the Presidential election which has occurred this week promise to be quite radical. Four years ago the tariff, which was the leading question this year, was then also made the chief issue. The successful party at that time apparently mistook the meaning of the success attained; it was seemingly interpreted as the expression of a desire for higher instead of lower imposts, and accordingly the McKinley bill was enacted as the embodiment of the people's wishes. Whatever may have been thought then, it is clear to-day that tariff action which looks towards freer trade is the only tariff policy Americans will tolerate; and it is probably the only action which any party presenting itself for the suffrages of the people will again assume to advocate.

Some may think we have drawn too positive a conclusion from the event. Indeed it may be claimed that the tariff was not the only issue before the people and no doubt the suggestion is true. There never was or can be an election when a single difference of view on public questions will hold a like importance in all parts of the country and be the sole issue. But if there ever was an occasion when one idea was made the prominent feature, and distinguished parties, and controlled votes, it was this year on the question between a tariff for protection or for revenue; and we doubt very much whether outside of the Southern States any one who was really in favor of higher duties voted against them. To more than offset the South too, it can be said that a large portion of the people who continued to act with the defeated party and especially in the West did not coincide with its view on the point under discussion. There is every reason to believe that if a plebiscite could have been had free from the embarrassment of electing a President, so that parties could have broken up more completely, it would have received a much more nearly unanimous vote. Even as it is, the verdict is a very emphatic one—wide in extent and sweeping away majorities which have stood for over thirty years in favor of the defeated party. And it must be remembered that in a national contest one does not easily leave a party with which he has long been affiliated. It is always with a wrench that the severance is made.

We are thus decisive in our expression of opinion because it is much better for our industries and for the country every way that no lingering hopes should be entertained by manufacturers of a change in the tendency of the present verdict. That attempt would only end in keeping business unsettled, in leaving all effort towards an adaptation to the new conditions untried, in neglecting to push ahead and guide public opinion, and in opposing that opinion and making it more hostile. There can be no disposition in this country to deal roughly with vested manufacturing interests. The people to be sure do not want any new infant industries, but where production through long years has been cultivated and nurtured until vast amounts of capital have been accumulated in certain employments, they should no be deprived of support except as they do not need it, and there will be no general inclination to act otherwise than judiciously; indeed, tariff reformers are not iconoclasts, and besides, even if they were, the necessary requirements for revenue are so large to-day that taxes cannot be taken off without great discrimination. The creed of the majority

which has spoken at this election, rightly interpreted, means obviously unyielding opposition to higher imposts and equally pronounced views in favor of a tariff for revenue only; but with all that, the spirit of moderation is in control, which can be guided, though not successfully opposed, in a country with only a very limited number of persons either directly or indirectly interested in manufactures, while every other man outside of this few is to a greater or less extent personally interested in lower taxation.

It will consequently be not only politic but it will be judicious to accept the view expressed above as a reflection of the tariff situation to-day. Of course we do not mean that the party now raised to power may not be removed. We only mean that the tendency of public opinion on the question under discussion is not at all likely to change. If the party in control acts in any way unwisely it may easily lose its strong position. But unless its sin were grievous, it seems hardly practicable to remove it so long as those who seek that end antagonize tariff reform. At the same time it is well to remember that the success of this week would not have been possible had it not been for the name and character of ex-President Cleveland, who led the movement, for the sound financial views he holds, and for the adoption of those views by the convention that nominated him. Not a New England nor a Middle State, and we think we can say not a Middle Western State, could have been carried against the present administration with a candidate and a platform any less clearly pronounced in that particular. Conservative men (and they are getting to be as numerous in Chicago as in New York) think, though deeply interested in tariff legislation, that it can wait if need be; but currency reform cannot. The forces that are endangering values are daily gathering strength. In fact so deranged has our foreign trade at present become that we are importing no gold this fall; even this week foreign exchange has moved up again. Soon, also, the period for the annual outflow of that metal will come, and yet we continue to push out every month nearly $4\frac{1}{2}$ million dollars in legal-tender notes based on silver bullion, the very agent which is putting all values in peril. It was because this evil promised to have at least as effectual treatment in the new hands as in the old, it was because of the man who represented the party and the assurances that party gave in its platform of following their leader's principles, that the success of the week became possible.

May we not go even further than that; may we not truthfully assert that so far as this neighborhood is concerned the recent administration of the Treasury Department has aided the change of party which has been made at this election by causing men in the financial walks of life to lose their confidence in current methods. The feeling has grown to be, that very little hope could be indulged of any sufficiently radical change of management, so long as the present Secretary guided the Government's financial policy. He has shown ingenuity, as well illustrated in carrying the Treasury without more friction through the embarrassments of its last year. But there has been ever since he took office an apparent lack of appreciation of the dangers that are threatening the country—a lack of appreciation, an example of which is perhaps most clearly had in the needless but constant suggestion of paying out the gold reserve, the very last assurance of a stable currency we still retain. This fact has given rise to a hope of something better to come through the

revolution which is the event of the week—something that will afford relief to our currency embarrassment. This may turn out to be a vain hope, not unlike so many of similar character and promise which each succeeding administration has raised; indeed we hardly dare to entertain the hope, so great is our present need and so trying would be the disappointment were it to come to nothing. Still it is a fact that the repeal of the 1890 silver law—the only direction in which any relief is possible—is in perfect agreement with the promise contained in the platform of the successful party. Furthermore every one feels assured that so far as the new President's influence can properly aid in giving the relief to the country which the party has promised, it will be used.

We cannot better close these suggestions than by quoting the following interpretation of the election results recently made by one of the leading members of the defeated party, James S. Clarkson. He says the verdict "is an order from the American people for a change in the industrial and economic policy of the Government." That, in our estimation, covers the whole case. But it is a grave mistake that puts tariff reform before currency reform. Neither higher nor lower taxes can give us prosperity so long as our industries are resting under the incubus of a vicious currency; and it is self-help, not European help, that will rescue us.

REPORT OF WESTERN NEW YORK & PENNSYLVANIA.

This company has this week issued its fifth annual report, covering the year ending June 30, 1892, and it indicates that the property is in good condition and its operations and fiscal results satisfactory. The road, it will be remembered, is the old Buffalo New York & Philadelphia, which was sold in foreclosure and reorganized under its present name in 1837. The title indicates the location of the road quite clearly, the system extending over the western part of New York and Pennsylvania. Altogether there are 647 miles of road, and the lines of the system run from Buffalo and Rochester down into the coal, iron, oil and lumber districts of Pennsylvania.

Under the reorganization, charges were scaled down, so that the obligatory annual interest payments now are but little more than half the yearly net earnings. Of course this does not include interest on the second mortgage bonds, which has been paid in scrip but will soon be payable in cash.

The late year was not a very favorable one, all things considered, and yet the managers are able to present a very creditable exhibit. There was a loss in the shipments of anthracite coal occasioned, we are told, by the diversion of traffic by reason of the anthracite coal combination. Then there was a falling off in the shipments of salt in part as the result of a diminution in the output and in part because of new competition. Besides this there was a loss in the shipments of crude oil, and also a decrease in ore shipments, while at the same time the depression in the iron industry, with the consequent shutting-down of furnaces and mills, made the iron tonnage smaller than it otherwise would have been. The effects of these various circumstances will perhaps be better understood when we say that as compared with the previous year the salt shipments record a decline of 51,704 tons, the anthracite coal shipments a decline of 43,608 tons, the crude oil shipments a decline of 28,264 tons and the ore shipments

a decline of 11,528 tons. In addition business was interrupted on the Pittsburg division by the fire and flood of last June, which also caused much damage to the company's property.

Nevertheless total freight traffic, notwithstanding these reductions, was increased 71,455 tons, and the road managed also to increase its gross earnings slightly (though not on the freight revenues but on the passenger revenue) while diminishing expenses, so that the net is \$1,181,796 for 1892, against \$1,076,886 for 1891, and this improvement is the more notable in view of the fact that there had been an increase in the net the previous year from \$998,466 to \$1,076,886. Moreover, it is stated that in the late year over \$54,000 was charged to operating expenses which might properly have been charged to betterments. The charges for taxes, interest, etc., against the \$1,181,796 net earnings were only \$652,740, which left a balance of income of \$529,056. Out of this, \$362,326 was paid for equipment and \$137,098 for betterments, absorbing practically the whole amount. The report states that about \$115,000 will be required to equip freight cars with automatic couplers, in pursuance of the law of the State of New York, and it is pointed out that the company is practically without any resources other than its net earnings with which to meet requirements of that kind. This is a factor that has an important bearing on the company's ability to begin and maintain cash dividends on the second mortgage bonds.

The road does quite a large business, but is obliged to do it at very low average rates. Thus the average received per ton of freight per mile in the late year was only a trifle above six-tenths of a cent, or six mills. Still the freight traffic reached a total of 4,433,947 tons and the tonnage movement one mile 443,332,206 tons. Of the 4,433,947 tons, 1,944,225 tons was coal (all but 197,053 tons of it bituminous coal), 882,442 tons lumber and 562,075 tons crude and refined oil.

The finances of the company are in easy condition. There is now no floating debt, the \$11,138 bills payable shown in the balance sheet for June 30 1892 having since been paid off. As to the current liabilities, the company owed at the same date for wages and supplies only \$404,851 and the accrued interest on bonds was only \$249,466. On the other hand, the amounts due it from individuals, agents and companies was \$604,479, while it held besides \$160,154 in actual cash. During the year the total of the real estate mortgages at Buffalo and Rochester was reduced from \$353,304 to \$272,804 and arrangements made at the same time for lowering the rate of interest on such mortgages in most cases to 4½ per cent, as against the 5 to 7 per cent rate previously paid. The money to pay the January coupons so far as accrued to date, we are informed, is now on hand, loaned out on call and drawing interest.

OUR SUPPLEMENTS—AN APPEARANCE OF ERROR.

Our attention has been directed this week to a supposed error in our INVESTORS' SUPPLEMENT. Touching as it does a matter of considerable importance concerning which our statements have more than once been called in question, it is desirable that our readers should have an explanation of what our figures mean. The appearance of error we would avoid no less than the error itself. And it is partly because

we know we are sometimes misjudged without having a chance to clear ourselves that we speak of this matter now. We wish to impress it upon our patrons that they can do us no greater favor than to point out what seem to them to be inaccuracies, unintentional omissions and ambiguous expressions in either of our SUPPLEMENTS, where they may continue to give trouble for months unless brought to our attention.

The particular query before us this week related to the dividends on common stock paid by the Mahoning Coal Railroad Company. These are stated in the Lake Shore report for 1891 to have been: For 1889, 4 per cent; for 1890, 7 per cent; for 1891, $5\frac{1}{2}$ per cent. The INVESTORS' SUPPLEMENT states them thus: In 1889, $4\frac{1}{2}$ per cent; in 1890, 5 per cent; in 1891, $4\frac{1}{2}$ per cent; in 1892, February, $5\frac{1}{2}$ per cent, and August, 3 per cent. There seems to be wide divergence here from official figures. But the explanation is found on page 4 of the INVESTORS' SUPPLEMENT, where it is stated that "the dividends appearing in the text are those which have actually been paid during the calendar years named, irrespective of when they may have been earned; hence they often differ from the dividends reported with the earnings for the same years respectively."

In other words the company reports the total dividends paid out of the earnings of each year, we the total paid in the year no matter when earned. That this may be rendered clear we append as follows the date of payment and amount of each dividend paid by the Mahoning Coal on its common stock since 1888: In 1889, February 3 per cent and August $1\frac{1}{2}$ per cent; in 1890, February $2\frac{1}{2}$ and August $2\frac{1}{2}$; in 1891, February $4\frac{1}{2}$; in 1892, February $5\frac{1}{2}$ per cent and August 3 per cent. To get our figures the February and August dividends of the same year must be added together; to get the official figures the August dividend of one year must be added to the dividend paid in February of the following year, as may more clearly appear by the following statement.

Dividends in—	1889.	1890.	1891.	1892.
Report.....	4 per cent	7 per cent	$5\frac{1}{2}$ per cent	....
Supplement.....	$4\frac{1}{2}$	5	$4\frac{1}{2}$	$5\frac{1}{2}$ 3
Actual dividend...	{ Feb. 3 Aug. $1\frac{1}{2}$	{ Feb. $2\frac{1}{2}$ Aug. $2\frac{1}{2}$	{ Feb. $4\frac{1}{2}$ Aug.	{ Feb. $5\frac{1}{2}$ Aug. 3

From the foregoing both statements will be seen to be correct, but in a publication like the SUPPLEMENT an invariable rule for all companies must be followed, or confusion and error would inevitably result. If this is doubted, let the reader remember that the fiscal years of the companies not only vary, but from time to time are changed. That moreover by some companies the income of the fiscal year is charged with the dividends paid in that year only while in other cases the amount so charged includes payments made in a preceding year, or, as in the instance cited above, in the following year. Also that one rule is not always followed by the same company. Instances are frequent of dividends which are charged to current earnings when business is prosperous being charged when business is slack to earnings of a future year, or to an accumulated surplus. With such shiftings going on we think all will agree that for us to report the dividends paid "in" not "for" the year is the only safe course.

Another instance of how a slight misunderstanding on the part of the reader leads him to suppose us in error appears in the following: A correspondent writes, "You say the Northern Pacific preferred stock is non-cumulative, and yet you say there is a large amount due the preferred stockholders for unpaid dividends.

How do you reconcile the statements?" While the two assertions are apparently inconsistent, neither is incorrect. In the ordinary use of the term "non-cumulative" this preferred stock is non-cumulative, that is, the right to *unearned* dividends does not accumulate. But if dividends are earned and not distributed, the right to them remains, and the amounts due on such dividends have accumulated, until on July 1 1892 \$2,844,429 invested in consolidated bonds of the par value of \$3,347,000 belongs to the preferred stock, and has recently been ordered put in trust for that stock, to be so held until the consols reach 90.

Many other instances of like misapprehension might be cited, but our desire is to ask all our readers to notify us as promptly, as a few have been accustomed to do, of every point, however small, which seems to them to need modification.

RAILROAD GROSS EARNINGS FOR OCTOBER.

In view of the extraordinary grain movement which was a distinguishing feature of October, many persons doubtless expected a heavy gain in railroad gross earnings for the month as a result of that circumstance. Such persons will be surprised to find that our compilation for the month, as given at the end of this article, shows only a very moderate gain in the aggregate—not more than \$937,665 or 1.85 per cent. But as is always the case, the grain movement was only one among a number of influences affecting results, and it so happens that this time the most of such influences were adverse, the heavy grain traffic having been indeed the only conspicuously favorable element. Making allowance for the drawbacks which existed, the actual result cannot be considered as other than very satisfactory.

Even the heavy grain movement was not without accompanying disadvantages. It resulted in a complete blockade for a time at several points, notably at Chicago, and during this blockade cars could be unloaded only very slowly and with great difficulty, one drawback being that many of the elevators were already filled to their capacity. This condition of things caused a greater or smaller interruption of the general traffic of the lines, and not only that but because of the large numbers of cars rendered unavailable for the time being through the blockade—in some instances nearly every side-track being crowded with loaded cars—a scarcity of cars at distant points developed, which had the effect of restricting very materially the freight movement of many different roads—roads too, some of them, widely removed from the seat of trouble. As illustrating the far-reaching effects of the blockade, we may note that in Colorado the Denver & Rio Grande had its earnings diminished by the scarcity of coal cars from connecting lines arising from the heavy grain movement, though the same road also suffered from a three days' strike of its train-men, the two together having caused quite a heavy falling off in the road's earnings for the month. The Toledo & Ohio Central, which is situated in the Middle Western States, and which is largely interested in the transportation of bituminous coal, also sustained a decrease of earnings in several of the weeks (for the month as a whole there is no decrease) by reason of the congestion of freight at such points as Toledo, Columbus and Chicago, and which it is stated affected the moving of coal and other freight as well as grain.

On the Mexican frontier there was likewise a blockade. This arose from the heavy importation of American

corn into Mexico to meet the deficiency of local supplies caused by last season's crop shortage there. In this blockade, the Missouri Kansas & Texas had a great many cars locked up, and the inability to use those cars reduced the road's earnings very materially early in the month, while of course at the same time the smaller cotton movement was an unfavorable factor with the road all through the month. There were also some special drawbacks on special roads. Thus the Texas & Pacific suffered not only from the slow shipments of cotton, but also from heavy rains, which interfered with its passenger business. Again, on the Flint & Pere Marquette the salt shipments have almost completely disappeared (the road having given up the business because it returned no profit), and earnings from that item in October 1892 were but \$246 against \$10,613 in October 1891. The same road likewise sustained a loss on its log shipments, the revenue from which reached only \$5,446 the present year against \$9,946 last year.

Another factor in the month's operations was the circumstance that the month had one less working day than the corresponding month last year, October 1892 having contained five Sundays. The Columbian celebrations at Chicago, New York and other points must also be mentioned as an incident of the month's business. These caused a heavy increase in passenger traffic over many roads—the extent of the increase over the lines to this centre will be appreciated by any one who saw the crowds at the railroad stations after the celebrations—and yet these celebrations also had another aspect, since they interrupted the ordinary course of business; as a matter of fact, so-called legal holidays, even where only indifferently observed, have the effect of restricting the volume of trade in any event, and it will be recalled that the celebrations in question gave us two legal holidays in New York during the month and one outside the State. Coming concurrently with one less working day by reason of the extra Sunday, the matter is by no means to be treated as unimportant. Then it must also be remembered that in comparing with the earnings for October last year (speaking of the roads as a whole) we are comparing with a month of very heavy totals. This will appear when we say that our statement for that month in 1891 showed a gain of over 4½ million dollars, that this followed a gain of nearly two million dollars in 1890, and that in the year preceding (1889) the gain had been over 5 million dollars, thus showing successive increases very noteworthy in extent. The following gives the October record back to 1886, and also the record for the ten months ending with October.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
October.	Miles.	Miles.	\$	\$	\$
1886 (88 roads).....	58,679	58,270	31,789,490	30,002,853	Inc. 1,786,637
1887 (102 roads).....	63,062	60,466	33,879,888	30,321,822	Inc. 3,558,066
1888 (100 roads).....	60,247	57,399	29,448,058	29,324,475	Inc. 123,583
1889 (152 roads).....	83,273	80,804	46,168,096	41,094,321	Inc. 5,073,776
1890 (156 roads).....	93,668	91,188	61,805,105	49,392,002	Inc. 1,912,203
1891 (137 roads).....	100,022	97,580	68,068,545	53,492,548	Inc. 4,665,997
1892 (132 roads).....	91,795	90,278	61,885,339	60,747,665	Inc. 937,666
Jan. 1 to Oct. 31.					
1886 (82 roads).....	57,071	61,772	245,388,627	225,136,967	Inc. 20,251,660
1887 (98 roads).....	62,537	58,095	277,071,160	242,349,106	Inc. 34,721,994
1888 (97 roads).....	58,923	56,047	244,331,744	237,530,050	Inc. 6,801,694
1889 (138 roads).....	81,212	78,792	349,014,799	321,276,191	Inc. 28,638,605
1890 (146 roads).....	91,627	89,197	415,040,015	379,872,990	Inc. 35,177,025
1891 (146 roads).....	99,926	97,410	461,837,442	430,392,941	Inc. 25,604,501
1892 (126 roads).....	89,694	88,175	422,812,810	398,990,395	Inc. 23,822,415

Last, and perhaps most important of all, there was a very heavy falling off in the cotton movement as

compared with October of last year. To Southern and Southwestern roads this was in reality an influence transcending all others. Without proof in support of the statement it would doubtless be considered an exaggeration to say that the falling off for the month had been half a million bales. As a matter of fact, the loss has been in excess of those figures. For instance, the gross shipments overland this year were only 138,432 bales, against 273,769 bales, being a decrease of 135,337 bales, and the receipts at the Southern ports only 1,119,997 bales, against 1,510,425 bales, a decrease of 390,428 bales, giving together a falling off of 525,765 bales. Roughly, this is equal to a loss of 130,000 tons of freight. Even as compared with two years ago there is a falling off of 263,000 bales. The following will show the port receipts at each of the separate ports. One of the striking features of this table is that it reveals an increase over last year in the receipts at the Texas Gulf ports, Galveston and El Paso, and also an increase at Wilmington, N. C. It is proper to state that the receipts of cotton at New Orleans by Morgan's Louisiana & Texas Road also exhibit an increase—being 72,520 bales against 69,519 bales, but the Texas & Pacific, on the other hand, brought in only 73,150 bales against 103,005 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1892, 1891 AND 1890.

Ports.	October.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	262,670	249,580	249,390	697,518	709,798	696,994
El Paso, &c.....	12,984	8,863	1,516	42,011	21,416	18,837
New Orleans.....	274,021	499,810	362,183	1,201,951	1,420,702	1,060,553
Mobile.....	40,757	60,719	56,568	132,131	199,679	143,475
Florida.....	2,932	6,404	19,977	9,789	24,520	34,858
Savannah.....	222,670	285,438	254,755	580,381	700,011	618,756
Brunswick, &c.....	38,044	44,584	44,716	98,627	107,895	105,376
Charleston.....	91,880	152,339	102,132	220,631	387,164	237,175
Port Royal, &c.....	9	366	25	8,175	6,449	469
Wilmington.....	40,075	46,652	48,730	89,628	110,577	114,890
Washington, &c.....	98	321	252	3,552	1,122	1,311
Norfolk.....	59,633	128,695	140,298	229,781	304,467	304,399
West Point, &c.....	62,821	87,690	69,241	210,363	297,495	219,628
Total.....	1,119,997	1,510,425	1,310,787	3,809,441	4,482,295	3,456,611

Proceeding now to an analysis of the grain movement we are struck by the marvelous dimensions of the cereal receipts at Chicago. That point indeed—and consequently the roads to that point—seems to have got most of the benefits arising from the great expansion in the volume of that movement. And the increase came not alone from wheat, as might be supposed, but from all the other cereals as well, excepting only rye. The wheat receipts last year had been very large, having jumped from 1½ million bushels to 6 million bushels; for the present year they are over 10 million bushels. Here is a gain on this one item of 4 million bushels. But the gain in corn is 10 million bushels, the receipts for 1892 being 12,600,000 bushels as against but 2,600,000 bushels in 1891, when, however, they had been very small, having dropped to that figure from 6,300,000 bushels in 1890 and 6,500,000 bushels in 1889. Then there has been a gain of 3 million bushels in oats and a gain of 1,200,000 bushels in barley. Altogether the grain receipts at Chicago were about double those of either of the two years preceding, reaching the remarkable total of 35,576,873 bushels against 18,072,440 bushels and 17,132,472 bushels respectively in 1891 and 1890. The following shows both the grain and the provisions receipts at Chicago for the last three years. It will be observed that some of the items of the provisions movement record a falling off, and that the receipts of live hogs were only 547,496 head in October 1892 against 684,999 in 1891 and 746,344 in 1890.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JANUARY 1.

	October.			January 1 to October 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat, bush.	10,013,429	6,087,883	1,514,566	40,410,617	33,250,751	9,562,254
Corn, bush.	12,005,991	2,666,129	6,290,012	69,245,557	60,542,180	75,253,710
Oats, bush.	8,859,999	5,819,103	6,119,983	67,839,903	50,510,825	54,045,749
Rye, bush.	624,237	1,238,173	275,244	2,996,445	7,651,140	2,440,551
Barley, bush.	8,473,307	2,261,589	2,932,607	12,019,119	8,371,856	11,005,559
Total grain	35,576,873	18,072,440	17,132,472	192,550,341	160,341,732	152,913,874
Flour, bbls.	506,346	412,108	379,035	4,677,025	3,261,451	3,405,099
Pork, bbls.	686	292	5,703	10,082	9,563	62,661
Cut m'ts, lbs.	15,537,708	13,320,534	19,066,480	156,938,920	167,407,151	250,517,922
Lard, lbs.	970,633	1,773,650	9,868,818	58,772,789	55,041,503	115,995,055
Live hogs No.	547,496	684,999	746,344	6,408,483	6,523,678	5,993,616

It is important to note that very little, if any, of the gain in the grain receipts at Chicago seems to have come from the spring-wheat section of the Northwest. This is important because it has a bearing on the returns of earnings of the roads in that section, several of which show a decrease. Large though the increase in the wheat receipts at the point mentioned has been, the increase has apparently come entirely from winter wheat. The spring-wheat deliveries indeed seem to have been smaller than a year ago. At all events, the inspection of spring wheat comprised only 4,385 cars in October 1892 as against 7,064 cars in October 1891, while on the other hand the inspection of winter wheat comprised 9,442 cars against 4,508 cars.

At the distinctively spring-wheat points there is also very little evidence of increase over last year, though it is to be borne in mind that the comparison is with exceedingly heavy totals, those points last year having gained beyond all others. We have not the figures for the even month, but taking the receipts for the four weeks to October 29 we find that while at Minneapolis these were 9,700,000 bushels for the present year as against 8,300,000 last year, at Duluth on the other hand they were only 7,600,000 bushels as against 8,100,000 bushels. Taking this in connection with the loss in the spring-wheat arrivals at Chicago, the spring-wheat movement as a whole must evidently be regarded as having been below a year ago. The following is our usual statement giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED OCTOBER 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Oct., 1892	475,109	9,271,918	11,730,130	8,502,593	3,270,551	584,355
4 wks. Oct., 1891	372,275	5,503,319	2,659,757	5,295,828	1,973,855	1,026,967
Since Jan. 1, 1892	4,046,745	40,290,981	69,700,720	67,095,633	11,554,812	3,423,332
Since Jan. 1, 1891	3,264,119	33,177,772	60,317,572	50,256,836	8,804,067	7,633,522
Minneapolis—						
4 wks. Oct., 1892	227,454	1,810,213	72,000	708,963	2,081,379	408,000
4 wks. Oct., 1891	203,871	1,071,374	87,580	449,600	2,220,003	316,026
Since Jan. 1, 1892	2,232,691	11,180,851	1,142,370	5,090,603	6,839,618	1,238,244
Since Jan. 1, 1891	1,658,442	7,280,708	724,610	3,681,081	6,408,263	1,499,779
St. Louis—						
4 wks. Oct., 1892	136,913	3,512,095	1,321,085	1,051,900	492,657	232,787
4 wks. Oct., 1891	110,585	2,019,024	1,015,922	1,083,490	408,570	195,904
Since Jan. 1, 1892	1,217,724	24,262,541	25,340,857	8,455,324	1,739,057	613,212
Since Jan. 1, 1891	1,093,260	19,820,373	13,926,799	9,522,375	1,292,432	595,598
Toledo—						
4 wks. Oct., 1892	10,287	2,512,900	483,200	19,400	4,600	72,400
4 wks. Oct., 1891	4,245	2,021,500	59,100	147,500	1,700	27,100
Since Jan. 1, 1892	70,510	20,329,058	5,856,942	251,698	23,800	450,520
Since Jan. 1, 1891	42,733	16,825,551	2,323,569	554,717	201,802	1,074,126
Detroit—						
4 wks. Oct., 1892	23,775	1,142,687	162,495	219,329	155,828	.....
4 wks. Oct., 1891	17,107	905,876	31,155	105,942	195,787	.....
Since Jan. 1, 1892	110,950	6,736,723	985,405	1,090,758	738,951	.....
Since Jan. 1, 1891	130,801	6,325,898	804,156	1,763,531	524,034	.....
Cleveland—						
4 wks. Oct., 1892	39,793	104,600	81,298	183,685	31,177	6,316
4 wks. Oct., 1891	34,359	183,918	44,711	240,130	37,155	904
Since Jan. 1, 1892	205,830	1,717,657	503,495	1,990,482	204,492	31,390
Since Jan. 1, 1891	447,076	2,240,007	1,092,916	2,797,459	326,120	61,748
Peoria—						
4 wks. Oct., 1892	15,250	193,850	898,700	1,540,400	178,200	42,000
4 wks. Oct., 1891	14,300	130,000	834,400	1,401,000	159,400	39,000
Since Jan. 1, 1892	159,525	1,295,760	9,350,300	11,670,750	979,459	202,052
Since Jan. 1, 1891	138,175	1,201,600	8,320,600	11,013,000	685,100	222,203
Duluth—						
4 wks. Oct., 1892	576,270	7,645,833	.....	.....	.....	.....
4 wks. Oct., 1891	306,284	5,105,422	27,587	.....	.....	.....
Since Jan. 1, 1892	3,572,806	31,533,769	.....	.....	.....	.....
Since Jan. 1, 1891	1,355,499	21,321,096	178,533	327,618	.....	.....
Minneapolis—						
4 wks. Oct., 1892	.....	9,711,830	.....	.....	.....	.....
4 wks. Oct., 1891	.....	8,349,725	.....	.....	.....	.....
Since Jan. 1, 1892	.....	53,992,847	.....	.....	.....	.....
Since Jan. 1, 1891	.....	39,238,713	.....	.....	.....	.....
Total of all—						
4 wks. Oct., 1892	1,564,891	35,995,936	11,755,507	12,220,201	6,220,392	1,352,924
4 wks. Oct., 1891	1,139,092	29,694,061	4,019,210	8,786,460	5,062,776	1,851,351
Since Jan. 1, 1892	12,313,793	192,137,207	111,945,101	98,827,210	24,170,210	6,159,093
Since Jan. 1, 1891	8,125,105	150,737,928	87,683,785	80,817,423	17,851,848	11,689,978

The winter-wheat points—St. Louis, Toledo, Detroit, Cleveland and Peoria—all show gains in wheat receipts over a year ago, though not to the same extent as Chicago. In the case of the other cereals, too, these points show comparatively small gains alongside the very heavy increase at Chicago. Taking wheat, corn, oats, barley and rye together, it will be found that the receipts for the four weeks of October aggregate 70,554,020 bushels in 1892 (note the magnitude of the total) against only 49,604,864 bushels in 1891, giving an increase of about 21 million bushels, equal say to half a million tons of freight.

Under the smaller spring-wheat movement in the Northwest, it is perhaps not surprising that several of the roads in that section should show diminished earnings, as already said, especially as most of these roads last year had very heavy gains. It deserves to be pointed out, however, that the larger roads do not belong in this category, but report gains—among them the Milwaukee & St. Paul and the Rock Island (which get a large business from the Southwest, whence a good part of the increase in the grain movement came), the Minn. St. Paul & S. S. Marie, the Wisconsin Central, the Great Northern, the Burlington Cedar Rapids & Northern and the St. Paul & Kansas City, all of which record considerable improvement. The losses in that section come from the Minneapolis & St. Louis, the St. Paul & Duluth, the Iowa Central, the Milwaukee & Northern, and four minor roads. The following compares earnings for six years on the more prominent roads:

EARNINGS OF NORTHWESTERN LINES.

October.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	177,662	456,578	387,470	358,521	330,850	319,668
Chic. Mil. & St. Paul	3,563,520	3,170,650	2,905,771	2,951,810	2,942,491	2,800,069
Chic. R. I. & Pac.	1,915,240	1,739,477	1,750,431	1,787,984	1,578,635	1,339,678
Chic. St. P. & K. C.	495,079	461,453	432,704	405,731	274,149	227,120
Iowa Central.....	195,002	195,407	180,447	171,511	141,900	123,673
Milwaukee & Nor.	164,100	178,310	139,500	123,503	111,021	97,391
Minn. & St. Louis..	194,701	222,503	170,392	182,229	143,340	116,017
M. St. P. & S. S. M.	355,356	287,204	193,316	223,549	150,353	.....
St. Paul & Duluth.	240,621	247,541	173,013	189,900	169,905	206,484
St. P. Minn. & Man.	1,727,415	1,601,710	1,330,122	1,240,165	972,672	1,091,800
Wis. Central Lines.	507,601	503,014	537,031	450,400	422,713	285,784
Total.....	9,893,056	9,372,968	8,203,257	8,093,419	7,244,125	.....

The sections, however, supplying the heaviest decreases and the largest number of them are the South and the Southwest. This is perhaps best shown by an examination of the list of large losses. There are 11 of these exceeding 30,000 in amount, and of these all but the Denver & Rio Grande and the Mexican Railway are either Southern or Southwestern roads. The Texas & Pacific furnishes the largest decrease of all, namely, \$111,386, and is followed by the Missouri Kansas & Texas, which has \$103,444 decrease, the Cincinnati New Orleans & Texas Pacific, with \$100,920 decrease, East Tennessee, which for three weeks of the month has \$71,093 decrease, the St. Louis Southwestern, with 63,967 decrease, the Denver & Rio Grande, with \$52,400, the Mobile & Ohio \$50,890, the South-Carolina \$49,072, the Mexican Railway \$46,779, the Chesapeake & Ohio \$38,953 and the International & Great Northern \$37,290. There are of course some large gains, led by the Atchison with \$212,011 increase (including the St. Louis & San Francisco and the Colorado Midland) and followed by the Rock Island with \$175,763 increase, the Great Northern with \$152,876, the New York Central with \$116,215 increase, the Louisville & Nashville with \$84,657, the Canadian Pacific with \$81,498, the Mexican National \$80,167 (large corn traffic into Mexico), the Wabash \$78,149, &c., &c. The following furnishes a full list

of both the large gains and the large losses—that is all above \$30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR OCTOBER.

Increases.		Decreases.	
Atch. Top. & S. F. (3 r'ds)	\$212,011	Texas & Pacific	\$111,396
Chic. R. I. & Pac.	175,703	Mo. Kansas & Texas	103,414
Great North'n. (3 r'ds)	152,876	Cin. N. O. & T. P. (3 r'ds)	100,920
N. Y. Central & H. R.	116,215	*East Tenn. Va. & Ga.	71,093
Louisville & Nashville	84,057	St. Louis & Southwest'n	63,907
Canadian Pacific	81,498	Donver & Itlo Grande	52,400
Mexican National	80,167	Mobile & Ohio	50,890
Wabash	78,110	South Carolina	49,072
Chicago Mil. & St. Paul	76,864	1 Mexican Railway	40,779
Minn. St. P. & S. S. M.	68,152	Chesapeake & Ohio	39,953
Wisconsin Central	61,590	Internat. & Gt. North'n	37,200
Clev. Cin. Chic. & St. L.	59,994		
Norfolk & Western	58,754	Total (representing	
Chicago & East. Illinois	50,408	15 roads).....	\$726,104
Mo. Pac. and Iron M.	47,000		
I. Gr. Tr. of Can. (3 r'ds)	37,763	* For three weeks.	
Lake Erie & Western	35,059	† For four weeks.	
Chic. St. Paul & K. C.	31,226		

Total (representing 24 roads).....\$1,511,146

The Atchison, having the largest amount of gain, is of course situated in the Southwest, and the Missouri Pacific in the same section also has a fair amount of increase, and there are likewise a few others that have also done well. On the other hand, the Kansas & Texas, the St. Louis Southwestern, the Texas & Pacific, the International & Great Northern, and several others, have losses. As a rule the roads having a heavy grain traffic show gains while those engaged in the transportation of cotton, or which have suffered for some other reason, fall behind.

EARNINGS OF SOUTHWESTERN GROUP.

October.	1892.	1891.	1890.	1889.	1888.	1887.
A. T. & S. F. Sys.	3,753,671	3,602,580	3,358,882	3,010,758	2,813,051	.....
Den. & Rio Gr.	795,500	817,000	872,189	816,220	732,933	797,566
K. C. Ft. S. & M.	478,161	593,897	451,075	493,657	417,371	438,501
Mo. Kan. & T.	1,046,374	1,110,018	1,062,707	834,435	601,254	690,211
St. L. & Sou'w.	513,300	677,267	400,007	526,305	374,723	347,458
St. L. & S. F. Sys.	975,001	944,226	893,655	789,919	.....	.....
Texas & Pac.	795,118	900,631	881,495	811,104	685,115	728,368
Total.....	8,357,758	8,529,218	7,965,970	7,312,488	.....	.....

As regards Southern roads (those east of the Mississippi, we mean), there are only six that are able to show improved earnings, namely the Louisville & Nashville, the Norfolk & Western, the Louisville St. Louis & Texas, the Georgia Southern & Florida, the New Orleans & Northeastern and the Carolina Midland. The Norfolk & Western has opened some new avenues of traffic, but it is certainly noteworthy that the Louisville & Nashville should have enlarged its earnings at a time when the East Tennessee, the Cincinnati New Orleans & Texas Pacific, and even small roads like the South Carolina and the Mobile & Ohio, have sustained such heavy reductions of their totals. These latter have a large cotton traffic, and presumably they have been hindered by the contraction in the cotton movement than the Louisville & Nashville. It will be seen by the following table that some of these Southern roads report the smallest earnings for many years past.

EARNINGS OF SOUTHERN GROUP.

October.	1892.	1891.	1890.	1889.	1888.	1887.
Chesapeake & Ohio	900,443	989,396	705,734	623,235	473,821	468,820
Cin. N. O. & T. P. Sys.	755,202	886,182	814,475	827,028	677,240	710,818
Louisville & Nash.	2,047,085	1,903,028	1,769,220	1,437,053	1,639,706	.....
Memphis & Char.	136,535	103,240	100,411	157,710	129,910	178,540
Mobile & Ohio	297,480	818,370	325,700	295,631	261,611	292,480
Norfolk & West'n.	870,144	817,300	800,369	671,502	691,030	605,096
South Carolina	180,000	185,072	180,923	141,602	140,508	138,382
Total.....	6,170,540	6,302,687	4,816,521	4,485,281	3,730,103	3,002,300

The trunk lines and Middle and Middle Western roads in the whole present very satisfactory returns. Out of 60 roads only 14 show losses, and not any for large amounts. The New York Central, after a gain of over half a million dollars last year, has a further gain of \$110,000 the present year, to which the extra passenger movement incidental to the Columbus celebrations of course contributed very largely. The

Chicago & Eastern Illinois, the Cleveland Cincinnati Chicago & St. Louis and the Wabash all show considerable gains.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

October.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	341,512	335,005	219,556	220,211	191,637	211,436
Buff. Roch. & Pitts.	290,018	280,045	227,330	172,320	305,980	184,918
Chicago & East. Ill.	409,064	369,630	312,807	263,073	288,102	262,411
Chic. & West Mich.	193,167	170,437	169,365	128,450	137,272	182,767
Cl. Cin. Chic. & St. L.	1,351,407	1,291,503	1,968,071	1,169,216	1,091,225	1,128,632
Col. Rock. V. & Tol.	316,300	338,961	335,147	201,631	805,674	266,261
Del. Lansing & No.	125,282	130,266	117,314	111,490	112,795	104,070
Evansv. & Terre H.	116,071	106,700	98,463	90,973	79,168	78,803
Flint & P. Marq.	238,497	250,800	254,042	298,278	204,920	219,093
Grand Rap. & Ind.*	204,185	281,292	294,884	276,728	261,376	278,081
Gr. Trunk of Can.†	1,725,831	1,680,780	1,635,891	1,755,707	1,683,424	1,708,101
Lou. Evans. & St. L.	175,038	100,244	142,182	118,096	111,471	106,814
Louis. N. A. & Chic.	206,041	271,750	280,231	218,689	229,139	217,809
N. Y. Cent. & H. R.†	4,289,878	4,173,693	3,685,154	3,703,067	3,408,143	3,551,768
Ohio & Mississipp.	307,323	401,053	303,408	414,687	384,378	413,137
Pittsbg. & West'n.	210,672	205,061	219,143	193,586	196,504	207,318
St. L. A. & T. H. br's.	145,470	147,000	116,272	123,480	97,004	106,125
Tol. & Ohio Cent.	150,418	145,874	153,617	136,845	135,071	110,071
Wabash	1,411,780	1,383,631	1,278,076	1,341,900	1,334,790	1,305,113
West. N. Y. & P. a.	319,834	315,180	320,030	341,227	313,316	260,063
Total.....	12,730,001	12,331,737	11,508,836	11,375,017	10,742,635	11,190,800

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

Among the Pacific roads the Northern Pacific as well as the Canadian Pacific has moderate improvement the present year, this following heavy successive increases in the years preceding.

EARNINGS OF PACIFIC ROADS.

October.	1892.	1891.	1890.	1889.	1888.	1887.
Canadian Pacific	2,004,000	2,012,502	1,700,417	1,707,930	*1,318,730	*1,283,906
Northern Pacific	3,006,605	2,993,305	2,922,820	2,095,102	2,200,059	1,071,881
Rio Grande West..	247,990	202,550	107,222	155,586	115,249	137,175
Total.....	5,247,485	5,208,411	4,884,480	4,547,688	3,754,605	3,078,622

* New Brunswick not included.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
Atch. T. & S. Fe Sys.	3,753,671	3,602,586	+151,095	7,130	7,124
St. L. & S. Fe. Sys.	975,001	944,226	+31,775	1,864	1,864
Colorado Midland	200,237	170,688	+29,551	350	350
Atlanta & Florida	13,401	16,113	-2,712	105	105
Balt. & Ohio Southw.	241,512	235,005	+6,507	291	291
Brooklyn Elevated	173,657	157,172	+16,485	18	18
Buff. Roch. & Pitts.	299,949	280,915	+19,034	304	304
Burl. Ced. Rap. & No.	477,682	450,573	+27,109	1,033	1,033
Canadian Pacific	2,004,000	2,012,502	+81,493	5,707	5,568
Carolina Midland	8,200	7,064	+1,136	53	39
Char. Cin. & Chic.	15,000	18,040	-4,040	175	175
Charl. Sumter & No.	17,750	22,663	-4,913	139	139
Chesapeake & Ohio	900,443	939,393	-38,953	1,254	1,254
Chic. & East. Illinois	409,064	358,656	+50,408	430	433
Chic. Milw. & St. P.	3,553,520	3,476,656	+76,864	5,721	5,721
Chic. Peo. & St. Louis	122,621	115,488	+7,133	418	416
Chic. R. Isl. & Pac.	1,915,240	1,739,477	+175,763	3,456	3,409
Chic. St. P. & Kan. C.	405,679	461,453	-55,774	922	922
Chic. & West Mich.	193,167	170,437	+22,730	481	489
Cin. Georg. & Ports.	9,927	7,580	+2,347	42	42
Cin. Jack. & Mack	65,777	60,290	+5,487	315	345
Cin. N. Orl. & Tex. P.	373,285	407,433	-34,148	336	336
Ala. Gt. Southern	165,354	191,866	-26,512	295	295
N. Orl. & Northeast.	126,695	125,699	+996	100	100
Ala. & Vicksburg	59,654	82,613	-22,959	143	143
Vicks. Shrov. & Pac.	60,094	78,521	-18,427	170	170
Cin. Northwestern	2,075	2,062	+13	8	8
Cinn. Ports. & Vir.	25,436	25,293	+143	106	106
Col. & Mayaville	1,100	1,081	+19	19	19
Clev. Akron & Col.	92,902	88,075	+4,827	104	194
Clev. Cin. Chic. & St. L.	1,351,407	1,291,503	+59,904	1,852	1,852
Peoria & East. Div.	164,742	153,844	+10,898	351	351
Col. Rock. Vnl. & Tol.	315,206	338,981	-23,775	327	327
Col. Shawnee & Hock.	77,258	73,417	+3,841	161	161
Colins & Lake	2,800	2,400	+400	22	22
Current River	20,181	10,933	+9,248	82	82
Deu. & Rio Grande	795,500	817,900	-22,400	1,016	1,037
Des Moines No. & West	41,680	33,670	+7,990	157	157
Det. Bay City & Alp.	28,300	29,050	-750	239	209
Det. Lansing & Nor.	125,282	130,266	-4,984	323	323
Del. So. Shore & Atl.	206,275	201,149	+5,126	589	589
* E. Tenn. Va. & Ga.	332,717	453,910	-121,193	1,253	1,253
Elgin Joliet & East.	79,277	72,745	+6,532	177	177
Evansv. & Indianap.	32,971	32,587	+384	156	156
Evans. & Richmond	14,285	9,604	+4,681	102	102
Evans. & T. Hante	118,671	108,799	+9,872	161	161
Flint & Pere Marq.	238,497	250,800	-12,303	630	627
Fort Worth & Rio Gr.	51,083	50,709	+374	144	144
Gr. South. & Florida	71,432	69,923	+1,509	235	235
Gr. Rapids & Indlana.	223,153	218,492	+4,661	432	423
Cin. Mich. & Ft. W.	44,071	44,639	-568	86	86
Other lines.....	21,911	21,161	+750	62	62
Gr. Trunk of Canada	1,725,831	1,680,780	+45,051	3,505	3,497
Chic. & Gr. Trunk.	287,906	281,741	+6,165	333	333
1 Det. Gr. Tr. & Mil	103,125	101,633	+1,492	189	189
Gr. No. - S. P. & M.	1,727,448	1,601,710	+125,738	3,350	3,033
Eastern of Minn.	164,501	149,579	+14,922	72	72
Montana Central	129,945	117,429	+12,516	260	235
Gulf & Chicago	3,519	5,519	-2,000	62	62
Houston & Shen	15,000	17,531	-2,531	95	95

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1892.	1891.	Increase.	Decrease.
	1892.	1891.	Increase or Decrease.	1892.	1891.		\$	\$	\$	\$
Ind. Dec. & Western.	43,148	38,463	+4,685	152	152	Evansv. & Indianapolis.	315,858	298,565	17,293	
Internat'l & Gt. No.	481,894	519,184	-37,290	825	825	Evansv. & Terre Haute.	1,065,539	1,010,849	54,690	
Interoceanic (Mex.).	87,910	87,220	+690	520	438	Flint & Pere Marquette.	2,381,019	2,426,425		45,406
Iowa Central.	195,062	195,497	-435	497	497	Fort Worth & Rio Gr.	306,888	248,938	57,950	
Iron Railway.	3,805	3,001	+804	20	20	Ga. Southern & Fla.	619,790	620,127		337
Kanawha & Mich.	28,381	32,576	-4,195	142	142	Gr. Rapids & Indiana.	2,087,053	2,018,007	74,046	
Kan. C. Clin. & Spr.	30,679	29,728	+951	163	163	Cin. Rich. & Ft. Wayne.	413,071	376,072	36,999	
Kan. C. Ft. S. & Mem.	478,164	500,887	-22,723	671	671	Other lines.	204,911	191,782	13,129	
Kan. C. Mem. & Bir.	110,603	132,651	-22,048	276	276	Gr. Trunk of Canada.	16,305,830	15,885,370	420,453	
Kan. C. Wyan. & N.W.	34,663	32,516	+2,147	235	235	Chic. & Gr. Trunk.	3,078,863	2,992,710	86,153	
Keokuk & Western.	39,216	42,618	-3,402	148	148	Det. Gr. H. & Milw.	1,000,278	982,956	17,322	
Lake Erie All. & So.	8,486	7,785	+701	61	61	Great Nor. St. P. M. & M.	10,685,794	8,833,287	1,852,507	
Lake Erie & Western.	339,751	304,692	+35,059	725	725	Eastern of M.	995,876	878,513	117,363	
Lehigh & Hud. River.	46,748	36,302	+10,446	90	90	Montana Central.	983,220	1,058,598		75,378
Long Island.	345,742	331,123	+14,619	361	361	Gulf & Chicago.	28,017	33,043		5,026
Louisv. Evans. & St. L.	173,383	160,244	+13,389	373	373	Humeston & Shenand'h	118,700	139,665		20,966
Louisv. & Nashville.	2,047,685	1,963,028	+84,657	2,933	2,860	Indianap. Dec. & West.	414,225	395,279	18,946	
Louis. N. Alb. & Chic.	296,641	271,750	+24,891	537	537	Int. & Great Northern.	3,172,828	3,257,678		84,850
Louisv. St. L. & Tex.	59,549	49,527	+10,022	166	166	Iowa Central.	1,571,010	1,440,166	130,844	
Manistique.	877	2,575	-1,698	48	48	Iron Railway.	29,787	28,643	1,144	
Memph. & Charleston.	136,535	163,249	-26,714	330	330	Kanawha & Michigan.	304,575	267,499	37,076	
Mexican Central.	748,689	772,887	-24,198	1,847	1,803	Kan. City Clin. & Spr.	267,074	259,115	7,959	
Mexican National.	465,124	384,957	+80,167	1,218	1,218	Kansas C. Ft. S. & Mem.	4,111,940	3,895,747	216,198	
Mexican Railway.	232,282	279,061	-46,779	321	321	Kan. City Mem. & Bir.	902,695	964,751		62,056
Milwaukee & North'n	164,100	178,340	-14,240	362	362	Kan. City Wy. & N.W.	280,967	245,010	35,957	
Mineral Range.	10,636	13,724	-3,068	17	17	Keokuk & Western.	331,362	341,126		9,764
Minn. & St. Louis.	194,764	222,503	-27,739	363	363	Lake Erie & Western.	2,937,312	2,671,909	265,404	
Minn. St. P. & S. Ste. M.	355,356	297,204	+58,152	902	807	Lehigh & Hudson River	380,049	348,907	31,142	
Mo. Kans. & Tex. sys.	1,046,374	1,148,818	-102,444	1,672	1,672	Long Island.	3,695,739	3,551,812	143,927	
Mo. Pac. & Iron Mt.	2,782,000	2,735,000	+47,000	5,372	5,231	Louisv. Evans. & St. L.	1,228,894	1,283,577		54,683
Mobile & Ohio.	297,480	348,370	-50,890	687	687	Louisville & Nashville.	17,881,504	16,635,332	1,246,172	
N. Orleans & South'n	12,717	14,876	-2,159	65	65	Louisv. N. Alb. & Chic.	2,749,772	2,385,192	364,670	
N. Y. Cent. & Hud. Riv.	4,289,873	4,173,663	+116,215	2,096	2,096	Louisville St. L. & Texas	531,294	422,839	108,455	
N. Y. & Northern.	58,907	43,355	+15,552	61	61	Manistique	80,705	104,910		24,205
N. Y. Ont. & West.	295,146	287,527	+7,619	477	477	Memphis & Charleston.	1,171,917	1,307,059		135,142
Norfolk & Western.	876,144	817,390	+58,754	1,349	1,105	Mexican Central.	6,469,986	6,025,889	444,097	
Northern Pacific.	3,005,665	2,993,934	+12,300	4,379	4,378	Mexican National.	3,736,239	3,495,539	240,700	
Wis. Cent. Lines.	567,604	506,014	+61,590	867	867	Mexican Railway.	2,500,740	3,317,841		817,101
Ohio & Mississipp.	397,323	404,958	-7,635	636	636	Milwaukee & Northern.	1,398,620	1,432,281		33,661
Ohio River.	86,100	81,394	+4,706	209	209	Mineral Range.	109,537	120,661		11,124
Ohio Southern.	60,951	60,604	+347	140	140	Minneapolis & St. Louis	1,631,037	1,471,295	159,742	
Peo. Dec. & Evansv.	80,990	66,390	+14,600	254	254	Minn. St. P. & S. Ste. M.	2,603,332	1,976,875	626,457	
Pittsb. Marion & Chic.	3,967	4,592	-625	25	25	Missouri K. & Tex. sys.	7,917,532	7,873,319	44,213	
Pittsb. Shen. & L. E.	39,425	35,284	+4,141	178	178	Mo. Pacific & Iron Mt.	22,664,000	20,940,000	1,724,000	
Pittsb. & Western.	210,572	205,951	+4,621	352	367	Mobile & Ohio.	2,708,650	2,837,982		129,332
Quin. Omaha & K. C.	25,626	25,817	-191	134	134	N. Orleans & Southern.	108,490	137,850		29,360
Rio Grande South'n.	70,125	41,176	+28,949	172	50	N. Y. Cent. & Hud. Riv.	37,681,481	36,172,094	1,509,387	
Rio Grande Western.	247,800	262,550	-14,750	512	446	New York & Northern.	478,840	431,338	47,502	
Sag. Tuscola & Huron	13,894	12,062	+1,832	67	67	N. Y. Ontario & West'n.	2,904,456	2,543,758	360,698	
St. Jos. & Gr. Island.	113,409	100,601	+12,718	445	445	Norfolk & Western.	8,112,932	7,505,805	607,127	
St. L. Alt. & T. H. Brs.	145,470	147,060	-1,590	242	242	Northern Pacific.	20,473,624	20,430,956	42,668	
St. L. Kennett & So.	3,493	3,360	+133	25	25	Wiscon. Central Lines.	4,847,897	4,300,956	546,941	
St. Louis Southwestern.	513,300	577,267	-63,967	1,222	1,222	Ohio River.	635,706	587,916	47,790	
St. Paul & Duluth.	246,621	247,541	-920	250	250	Ohio & Mississipp.	3,497,455	3,517,069		19,614
Sandersv. & Tenuille.	838	1,001	-166	8	3	Ohio Southern.	524,637	476,685	47,952	
San Fran. & No. Pac.	93,201	96,931	-3,730	165	165	Peoria Dec. & Evansv.	719,137	718,075	1,062	
Silverton.	13,200	17,390	-4,190	20	20	Pittsb. Marion & Chic.	32,791	37,470		4,679
South Carolina.	136,000	185,072	-49,072	270	313	Pittsb. Shen. & L. Erie.	325,962	274,962	51,000	
Tennessee Midland.	20,239	21,738	-1,499	135	135	Pittsburg & Western.	1,996,872	1,886,530	110,342	
Texas & Pacific.	795,141	906,534	-111,393	1,497	1,497	Quincy Omaha & K. C.	226,707	215,546	11,161	
Tex. Sab. V. & North.	4,519	5,452	-933	38	38	Rio Grande Southern.	554,465	224,062	330,403	
Tol. A. Arb. & N. Mich.	106,504	85,481	+21,023	284	284	Rio Grande Western.	2,295,336	2,149,505	55,831	
Toledo Col. & Cin.	27,258	31,838	-4,580	72	72	Sag. Tuscola & Huron.	103,387	89,468	13,919	
Tol. & Ohio Central.	150,418	145,874	+4,544	238	238	St. Jos. & Grand Island.	91,440	717,045	274,395	
Tol. Peoria & West'n.	92,518	94,611	-2,093	247	247	St. L. Alt. & T. H. Brs.	1,232,583	1,171,359	61,224	
Tol. St. L. & K. City.	208,291	187,440	+20,851	451	451	St. L. Kennett & So.	29,201	19,730	9,471	
Wabash.	1,411,780	1,333,631	+78,149	1,933	1,933	St. Louis Southwestern.	3,626,127	3,579,460	46,667	
West Virginia C. & P.	91,713	99,343	-7,630	155	155	St. Paul & Duluth.	1,724,881	1,487,907	236,974	
Western Maryland.	102,000	90,925	+11,075	221	205	Sandersv. & Tenuille.	5,568	7,575		2,007
West. N. Y. & Penn.	233,100	228,400	+4,700	640	640	San Fran. & No. Pacific.	742,080	739,169	2,911	
Wheel. & Lake Erie.	133,944	123,177	+10,767	255	255	Silverton.	78,957	100,010		21,053
Wrightsv. & Tenuille.	7,000	8,230	-1,230	35	35	South Carolina.	1,099,867	1,386,439		286,572
						Tennessee Midland.	157,546	166,869		9,323
						Texas & Pacific.	5,370,706	5,724,368		353,662
						Tex. Sabine Val. & N.W.	40,171	37,638		2,533
						Tol. Ann Arbor & N. Mich.	922,946	854,589		68,357
						Toledo Colum. & Cin.	283,650	283,384		266
						Toledo & Ohio Central.	1,333,769	1,225,367		108,402
						Toledo Peoria & West'n.	821,152	796,686		24,466
						Tol. St. L. & Kan. City.	1,806,019	1,612,180		193,839
						Wabash.	11,820,369	11,399,007		421,362
						West Va. Cent. & Pittsb.	903,690	921,547		11,857
						*West N. Y. & Pa.	2,803,074	2,931,212		123,138
						Wheeling & Lake Erie.	1,207,308	1,075,852		131,456
						Wrightsville & Tenuille.	57,078	72,819		15,741
Total (132 roads).	51,685,330	50,747,665	+937,665	91,795	90,278					

* Only three weeks of October in each year.

† For four weeks ending October 29.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

Name of Road.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Top. & S. Fe Sys.	30,865,609	28,810,042	2,055,567	
St. L. & S. Fran. Sys.	7,555,140	7,089,811	465,329	
Colorado Midland	1,820,855	1,696,850	124,005	
Balt. & Ohio Southwest.	2,201,779	2,050,874	150,905	
Brooklyn Elevated.	1,546,297	1,452,281	94,016	
Buff. Roch. & Pittsburg.	2,660,110	2,342,965	317,145	
Burl. Ced. Rap. & Nor.	3,524,530	3,094,468	430,062	
Canadian Pacific.	17,408,003	16,295,202	1,112,801	
Carolina Midland.	53,106	51,615	1,491	
Charleston Cin. & Chic.	115,142	132,405		17,263
Char. Sumter & North'n	120,745	105,852	14,893	
Chesapeake & Ohio.	7,922,337	7,643,278	279,059	
Chicago & East. Ill.	3,389,845	3,118,380	271,465	
Chic. Milw. & St. Paul.	26,870,378	23,554,627	3,315,751	
Chic. Peo. & St. Louis.	1,083,503	951,171	132,332	
Chic. Rock Isl. & Pac.	15,378,644	13,799,865	1,578,779	
Chic. St. P. & Kan. City.	4,219,428	3,770,057	449,371	
Chic. & West Michigan.	1,664,740	1,474,975	189,765	
Cin. Georget'n & Ports.	59,609	57,323	2,286	
Cin. Jackson & Mack.	587,005	607,885		20,880
Cin. N.O. & Texas Pac.	3,310,198	3,614,253		104,057
Ala. Great Southern.	1,447,764	1,563,400		115,636
N.O. & Northeastern.	1,032,072	950,822	81,250	
Alabama & Vicksburg.	492,456	525,441		32,985
Vicksb. Shrev. & Pac.	440,767	501,983		61,216
Cinn. Northwestern.	17,417	17,658		241
Cinn. Ports. & Virginia.	216,044	205,360	10,684	
Columbus & Maysville.	11,910	10,621	1,289	
Cleve. Akron & Col.	831,770	789,482	42,288	
Clev. Cin. Chic. & St. L.	11,966,908	11,425,820	541,088	
Peoria & Eastern.	1,486,471	1,395,685	90,786	
Col. Hock. Val. & Toledo	2,776,946	2,712,839	64,107	
Col. Shawnee & Hock.	599,869	473,994	125,875	
Colusa & Lake.	25,126	23,735	1,391	
Current River.	170,090	134,172	35,918	
Deny. & Rio Grande.	7,549,751	7,073,860	475,891	
Des Moines Nor. & West.	341,400	274,429	66,971	
Det. Bay City & Alpena.	300,551	375,595		75,008
Det. Lansing & North'n.	1,030,751	1,054,901		24,150
Dul. So. Shore & Atl.	1,943,305	1,884,534	58,771	
Elgin Joliet & East.	701,602	583,412	118,190	

West N. Y. & Pa.	2,805,074	2,851,000		
Wheeling & Lake Erie.	1,207,308	1,075,852	131,456	15,741
Wrightsville & Tennille.	57,078	72,819		
Total (126 roads)	422,812,810	398,990,395	20,659,387	2,836,972
Net increase			23,822,415	

* Only three weeks of October in each year. † To October 29.

BANKERS' ASSOCIATION OF ILLINOIS—ANNUAL MEETING.

We take pleasure in calling attention to the fact that the annual meeting of the Illinois Bankers' Association will be held in Springfield, Illinois, on November 15th and 16th. The executive council of fifteen requests and urges all bankers of the State to attend the meeting, as they have selected some very interesting subjects for discussion and consideration. The association is only a year old, it having been organized in November, 1891, but the membership, which began at eighty-nine, is increasing daily, as we learn from Mr. Keys, the Secretary of the association. In his letter announcing the meeting the Secretary says: "It is hoped that most of the bankers of the State will become members before the November meeting, so that the annual report will show a large membership, as it justly should do."

The objects of this association, as expressed in the preamble to its constitution, are precisely those of the Michigan Association, concerning which we wrote three weeks ago. The annual fee for membership is five dollars, and we can think of no way in which this sum can be better invested by any bank

or banking house of Illinois than in sending a representative to this gathering.

Bankers have so much to gain from a personal knowledge of one another, from making common cause against the enactment of bad laws, and from the free discussion in convention of matters pertaining to their common interests, that we rejoice in the signs of the times which indicate in the comparatively near future a spread of the State banking association to every State of the Union. The officers of the Illinois Association are: President, Thomas S. Ridgway, President First National Bank, Shawneetown; First Vice-President, John J. P. O'Leil, President Union National Bank, Chicago; Chairman Executive Council, Frank W. Tracy, President First National Bank, Springfield; Secretary and Treasurer, Edward D. Keys, Cashier Farmers' National Bank, Springfield.

CONDITION OF NATIONAL BANKS IN BOSTON, ST. LOUIS, CLEVELAND, OMAHA, ST. PAUL, MINNEAPOLIS, LOUISVILLE AND SAN FRANCISCO.—Through the courtesy of Mr. A. P. Hepburn, Comptroller of the Currency, we have received this week abstracts of the condition of the national banks in the cities of Boston, St. Louis, Cleveland, Omaha, St. Paul, Minneapolis, Louisville and San Francisco, at the close of business on Friday, Sept. 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:

BOSTON.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Resources—			
Loans and discounts, incl'd'g overdrafts.....	\$151,048,211	\$161,213,462	\$148,790,813
Stocks, bonds, &c.....	12,075,889	12,277,219	10,280,270
Due from reserve agents.....	20,838,889	23,213,812	17,558,785
Due from banks and bankers.....	15,120,930	14,087,117	11,470,222
Banking house, furniture and fixtures.....	2,738,601	2,640,039	2,664,401
Other real estate and mortgages owned.....	207,158	208,383	180,174
Gold coin and certificates.....	8,703,824	10,192,419	7,219,029
Silver coin and certificates.....	2,653,475	2,552,775	1,677,111
Legal tender notes and cert'fs of deposit.....	5,481,808	5,854,007	6,810,705
Bills of other banks.....	624,410	900,912	1,008,138
Exchanges for Clearing House.....	11,631,978	10,280,239	11,154,507
Current expenses and taxes paid.....	87,952	542,870	709,230
Premiums on U. S. bonds.....	822,180	618,481	5
Other resources.....	1,607,896	885,540	563,851
Total.....	\$291,085,373	\$215,197,404	\$218,023,800
Liabilities—			
Capital stock paid in.....	\$58,100,000	\$53,100,000	\$51,800,000
Surplus and undivided profits.....	10,011,329	20,161,475	21,619,630
Circulation outstanding.....	4,937,740	4,714,380	3,986,345
Dividends unpaid.....	1,202,301	31,361	18,029
Individual deposits.....	104,725,915	110,434,172	98,424,318
Other deposits.....	201,350	239,151	313,704
Due to banks and bankers.....	51,057,087	56,319,010	42,207,729
Other liabilities.....	612,933	75,215	114,900
Total.....	\$291,085,373	\$215,197,404	\$218,023,800
ST. LOUIS.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Resources—			
Loans and discounts, incl. overdrafts.....	\$32,931,510	\$30,301,414	\$27,880,020
Stocks, bonds, &c.....	2,908,483	2,870,724	2,749,527
Due from banks and bankers.....	4,489,814	4,727,354	4,095,940
Banking house, furniture and fixtures.....	873,308	873,308	861,980
Other real estate and mortgages owned.....	100,018	192,572	161,649
Gold coin and certificates.....	3,401,673	3,527,170	2,810,832
Silver coin and certificates.....	1,189,852	1,226,174	889,319
Legal tender notes and cert'fs of deposit.....	1,515,536	1,411,048	2,021,877
Bills of other banks.....	115,478	190,815	237,602
Exchanges for Clearing House.....	1,210,466	1,482,467	1,900,467
Current expenses and taxes paid.....	111,203	47,005	80,619
Premiums on U. S. bonds.....	89,300	89,800	105,125
Other resources.....	144,460	157,851	107,603
Total.....	\$10,128,132	\$17,407,341	\$13,372,878
Liabilities—			
Capital stock paid in.....	\$10,700,000	\$10,700,000	\$10,850,000
Surplus and undivided profits.....	2,700,154	2,472,458	2,350,920
Circulation outstanding.....	405,000	360,200	403,200
Dividends unpaid.....	56,413	6,679	3,106
Individual deposits.....	20,000,365	19,894,875	17,385,890
Other deposits.....	240,000	250,000	255,000
Due to banks and bankers.....	14,768,132	13,724,391	12,250,603
Notes and bills payable.....	254,987		85,000
Total.....	\$49,128,132	\$17,407,341	\$43,372,878
CLEVELAND.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Resources—			
Loans and discounts, including overdrafts.....	\$23,715,556	\$32,483,225	\$21,007,595
Stocks, bonds, &c.....	884,200	709,200	975,881
Due from reserve agents.....	3,834,154	5,062,014	2,100,908
Due from banks and bankers.....	2,439,278	3,108,935	2,009,626
Banking house, furniture and fixtures.....	460,858	480,253	488,872
Other real estate and mortgages owned.....	144,385	144,385	131,480
Gold coin and certificates.....	1,837,070	1,257,397	1,000,412
Silver coin and certificates.....	96,121	181,131	90,173
Legal tender notes and cert'fs of deposit.....	1,313,400	1,476,000	1,023,400
Bills of other banks.....	100,941	151,729	185,671
Exchanges for Clearing House.....	245,320	360,205	300,012
Current expenses and taxes paid.....	119,314	64,818	181,362
Premiums on U. S. bonds.....	11,162	11,192	21,174
Other resources.....	108,566	76,641	124,318
Total.....	\$34,908,121	\$35,810,320	\$30,128,541
Liabilities—			
Capital stock paid in.....	\$8,050,000	\$8,050,000	\$8,050,000
Surplus and undivided profits.....	9,815,170	2,376,556	3,488,374
Circulation outstanding.....	606,350	601,450	607,500
Dividends unpaid.....	321	4,562	483
Individual deposits.....	18,122,227	20,094,573	14,992,392
Other deposits.....	93,120	75,921	15,699
Due to banks and bankers.....	4,829,237	4,097,141	9,210,338
Other liabilities.....	711,400	679,517	1,367,658
Total.....	\$34,908,121	\$35,810,320	\$30,128,541

SAN FRANCISCO.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Resources—			
Loans and discounts, including overdrafts.....	\$5,149,004	\$5,201,900	\$5,310,746
Stocks, bonds, &c.....	224,091	229,540	241,270
Due from reserve agents.....	233,413	11,751	274,374
Due from banks and bankers.....	698,208	11,751	704,304
Banking house, furniture and fixtures.....	313,080	342,382	349,748
Other real estate and mortgages owned.....			
Gold coin and certificates.....	1,834,710	1,611,345	1,616,235
Silver coin and certificates.....	50,190	80,140	30,200
Legal tender notes and cert'fs of deposit.....	71,647	18,218	6,117
Bills of other banks.....	26,651	5,600	5,600
Exchanges for Clearing House.....	158,212	137,513	91,240
Current expenses and taxes paid.....		1,500	8,478
Premiums on U. S. bonds.....	29,250	31,000	33,250
Other resources.....	5,700	4,921	16,165
Total.....	\$9,510,938	\$8,517,561	\$9,712,469
Liabilities—			
Capital stock paid in.....	\$2,500,000	\$2,500,000	\$2,500,000
Surplus and undivided profits.....	1,217,182	1,123,276	1,017,716
Circulation outstanding.....	90,000	90,000	85,650
Dividends unpaid.....	1,292	13,334	612
Individual deposits.....	4,105,080	3,402,780	4,110,694
Other deposits.....	93,818	106,160	106,160
Due to banks and bankers.....	1,503,378	1,195,225	1,550,659
Other liabilities.....			
Total.....	\$9,510,932	\$8,517,561	\$9,712,469
OMAHA.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Resources—			
Loans and discounts, incl'd'g overdrafts.....	\$11,829,236	\$11,822,974	\$11,237,815
Stocks, bonds, &c.....	1,885,679	1,869,380	1,390,818
Due from reserve agents.....	3,250,056	5,416,057	1,632,785
Due from banks and bankers.....	3,420,098	9,950,481	1,361,182
Banking house, furniture and fixtures.....	837,682	837,682	838,302
Other real estate and mortgages owned.....	119,833	118,787	67,543
Gold coin and certificates.....	2,035,212	2,211,692	1,716,441
Silver coin and certificates.....	191,543	174,177	169,292
Legal tender notes and cert'fs of deposit.....	743,624	830,850	719,009
Bills of other banks.....	149,401	236,456	402,456
Exchanges for Clearing House.....	272,374	923,098	250,380
Current expenses and taxes paid.....	86,139	68,192	104,006
Premiums on U. S. bonds.....	174,299	176,947	223,300
Other resources.....	201,340	200,010	204,394
Total.....	\$23,702,416	\$25,098,223	\$20,105,360
Liabilities—			
Capital stock paid in.....	\$1,150,000	\$1,150,000	\$1,000,000
Surplus and undivided profits.....	686,916	658,629	881,169
Circulation outstanding.....	857,000	638,040	381,300
Dividends unpaid.....		20,210	872
Individual deposits.....	9,606,339	10,197,912	9,030,373
Other deposits.....	431,636	398,561	70,967
Due to banks and bankers.....	8,138,452	9,029,808	4,788,555
Other liabilities.....	82,073		102,964
Total.....	\$23,702,416	\$25,098,223	\$20,105,360
ST. PAUL.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Resources—			
Loans and discounts, including overdrafts.....	\$15,973,000	\$15,113,269	\$13,093,769
Stocks, bonds, &c.....	1,270,700	1,320,407	1,319,180
Due from reserve agents.....	1,311,145	1,814,493	1,931,187
Due from banks and bankers.....	635,865	623,619	793,911
Bank'g house, furnit. & fix'es.....	841,955	811,081	794,858
Other real estate and mortgages owned.....	243,093	216,370	174,122
Gold coin and certificates.....	1,694,842	2,091,249	1,728,858
Silver coin and certificates.....	117,337	283,703	276,180
Legal tender notes and cert'fs of deposit.....	191,054	208,483	402,287
Bills of other banks.....	35,328	131,558	101,813
Exchanges for Clearing House.....	394,501	383,882	261,000
Current expenses and taxes paid.....	31,205	1,545	25,905
Premiums on U. S. bonds.....	51,731	51,731	66,781
Other resources.....	9,424	54,317	93,145
Total.....	\$24,909,890	\$23,350,172	\$21,101,833
Liabilities—			
Capital stock paid in.....	\$1,800,000	\$1,800,000	\$1,800,000
Surplus and undivided profits.....	2,592,733	2,412,417	2,350,636
Circulation outstanding.....	269,161	259,700	207,000
Dividends unpaid.....	2,962	23,153	7,757
Individual deposits.....	10,316,114	10,897,941	8,813,798
Other deposits.....	474,770	474,948	454,456
Due to banks and bankers.....	4,256,770	4,366,193	4,260,378
Other liabilities.....	200,000		300,000
Total.....	\$22,000,800	\$23,350,172	\$21,101,825
LOUISVILLE.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Resources—			
Loans and discounts, including overdrafts.....	\$12,310,391	\$11,768,714	\$11,807,539
Stocks, bonds, &c.....	981,368	97,390	97,390
Due from reserve agents.....	1,405,637	1,231,804	792,630
Due from banks and bankers.....	1,083,994	933,892	952,350
Bank'g house, furniture and fixtures.....	324,417	324,519	316,618
Other real estate and mortgages owned.....	117,522	107,162	70,892
Gold coin and certificates.....	502,206	621,128	544,207
Silver coin and certificates.....	67,517	62,638	64,716
Legal tender notes and certificates of deposit.....	964,732	893,687	871,233
Bills of other banks.....	91,067	96,017	54,011
Exchanges for Clearing House.....	175,601	119,181	45,300
Current expenses and taxes paid.....	98,110	29,131	108,924
Premiums on United States bonds.....	162,500	102,500	129,875
Other resources.....	71,170	78,502	61,533
Total.....	\$18,249,732	\$17,211,881	\$16,186,846
Liabilities—			
Capital stock paid in.....	\$1,001,500	\$1,001,500	\$1,001,500
Surplus and undivided profits.....	1,477,376	1,347,413	1,578,376
Circulation outstanding.....	448,190	449,010	449,910
Dividends unpaid.....	8,331	19,032	5,861
Individual deposits.....	5,494,150	5,523,333	5,062,443
Other deposits.....	330,000	330,000	330,000
Due to banks and bankers.....	5,567,693	4,615,636	3,179,776
Notes and bills payable.....	24,600	25,000	948,847
Total.....	\$18,249,732	\$17,211,881	\$16,186,846
MINNEAPOLIS.			
Number.....	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Resources—			
Loans and discounts, including overdrafts.....	\$12,928,630	\$12,892,393	\$12,443,911
Stocks, bonds, &c.....	710,845	552,740	4,294,418
Due from reserve agents.....	1,559,914	1,583,559	2,244,178
Due from banks and bankers.....	1,045,425	1,181,573	1,077,631
Banking house, furniture and fixtures.....	205,481	205,392	645,978
Other real estate and mortgages owned.....	124,717	120,097	211,762
Gold coin and certificates.....	776,312	730,313	611,137
Silver coin and certificates.....	170,192	123,114	95,887
Legal tender notes and cert'fs of deposit.....	596,809	452,100	746,080
Bills of other banks.....	182,390	78,842	152,497
Exchanges for Clearing House.....	634,020	381,144	410,424
Current expenses and taxes paid.....	43,381	19,097	59,297
Premiums on United States bonds.....	43,475	43,375	49,900

MINNEAPOLIS—(Continued).

	Sept. 30, 1892.	July 12, 1892.	Sept. 25, 1891.
Dividends unpaid.....	\$1,152	\$46,495	\$745
Individual deposits.....	8,819,458	9,133,616	10,132,934
Other deposits.....	98,361	47,811	96,282
Due to banks and bankers.....	2,900,485	2,610,479	1,893,641
Other liabilities.....	560,481	100,578	981,349
Total.....	\$19,070,140	\$18,391,224	\$19,489,206

CONDITION OF STATE BANKS IN KANSAS.—Commissioner Charles T. Johnson has furnished us an abstract of the condition of State and private banks in Kansas on September 1. From it and from the previous reports we have prepared the following, which covers the results for September 1 and July 30 1892:

KANSAS.

	Sept. 1, 1892.	July 30, 1892.
Number.....	448	444
Resources—		
Loans and discounts, including overdrafts.....	\$21,411,589	\$20,859,719
Stocks, bonds, &c.....	995,835	914,431
Due from banks and bankers.....	5,496,920	4,699,192
Banking house, furniture and fixtures.....	516,855	511,361
Other real estate and mortgages owned.....	2,813,181	2,768,830
Gold coin and certificates.....	775,647	707,832
Silver coin and certificates.....	231,820	215,582
Currency.....	1,704,325	1,735,153
Bills of other banks.....		
Exchanges for Clearing House.....	37,190	29,060
Current expenses and taxes paid.....	343,213	456,031
Other resources.....	218,050	223,647
Total.....	\$34,637,140	\$33,002,787
Liabilities—		
Capital stock paid in.....	\$10,822,467	\$10,777,357
Surplus and undivided profits.....	1,677,568	1,781,701
Dividends unpaid.....	3,763	66,592
Individual deposits.....	14,170,218	12,511,232
Other deposits.....	5,794,062	5,681,893
Due to banks and bankers.....	177,594	272,833
Notes and bills payable.....	1,368,314	1,281,726
Other liabilities.....	491,120	668,492
Total.....	\$34,637,140	\$33,002,787

MICHIGAN BANKS.—We give below a statement showing the condition of the banks in Michigan, both National and State, at the close of business on Friday, Sept. 30, 1892, prepared from the statements issued by the Comptroller of the Currency and by the State Banking Department of Michigan. For purposes of comparison the aggregate for July 12 is also appended.

	Nat. Banks. Sept. 30, 1892.	State Banks. Sept. 30, 1892.	Total Sept. 30, 1892.	Total July 12, 1892.
Number.....	104	139	213	240
Resources—				
Loans and discounts.....	\$52,215,651	\$37,320,146	\$89,535,797	\$85,036,919
Overdrafts.....	2,0281	205,911	466,172	444,556
Stocks, bonds, &c.....	4,236,192	25,708,701	29,938,953	28,477,461
Due from reserve agents.....	9,763,424	10,855,813	20,619,287	19,430,075
Due from banks and bankers.....	3,018,096	650,709	3,668,735	3,227,879
Banking house, furn. and fix.....	1,076,410	1,250,721	2,326,931	2,250,285
Other real estate.....	252,327	67,716	1,327,043	1,233,038
Gold coin and certificates.....	2,449,231	1,087,670	3,536,901	4,354,211
Silver coin and certificates.....	496,360	255,125	751,621	
Legal tend. and certs. of dep.....	2,037,721	2,179,481	4,794,820	5,380,705
Bills of other banks.....	552,012			
Exchanges for Clear'g House.....	434,344	350,915	753,292	604,711
Current exp. and taxes paid.....	218,225	254,408	470,693	134,993
Premiums on interest paid.....	286,133	149,064	435,201	284,711
Other resources.....	465,357	274,846	737,204	832,920
Total.....	\$78,081,223	\$81,213,427	\$159,294,650	\$151,754,410
Liabilities—				
Capital stock paid in.....	\$15,034,000	\$10,944,410	\$25,978,410	\$25,037,610
Surplus and undivided profits.....	5,811,223	4,130,878	10,011,101	9,060,539
Circulation outstanding.....	2,852,550		2,852,550	2,561,737
Dividends unpaid.....	25,545	7,773	33,318	165,302
Individual deposits.....	43,507,887	18,132,327	61,640,214	57,156,786
Other deposits.....	8,3272	45,830,708	46,204,070	44,621,026
Due to banks and bankers.....	10,589,218	1,950,081	12,489,298	12,107,243
Notes and bills payable.....	132,518	208,161	340,679	504,861
Other liabilities.....	8,000		8,000	300
Total.....	\$78,081,223	\$81,213,427	\$159,294,650	\$151,754,410

"Other deposits" under State banks includes \$30,950,573 savings deposits Sept. 30 and \$35,291,372 on July 12.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 31 down to and including Friday, Nov. 11; also the aggregates for May (from 17th to 31st), June, July, August, September and October.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

	Shares, both sides. Cleared.	Total Value.	Balances, one side. Shares.	Value Shares.	Cash, Clear'd.	Sheets. Clear'd.
Month—						
May.....	1,731,000	250,290,000	445,000	22,500,500	298,300	2,190
June.....	16,684,000	1,041,048,200	1,598,750	91,500,700	1,433,971	5,885
July.....	9,807,300	690,313,200	1,120,100	74,186,100	974,700	5,886
August.....	13,268,480	977,583,000	1,057,400	107,386,900	1,301,600	6,183
Sept.....	18,857,800	1,308,000,000	2,055,800	128,003,600	1,697,506	6,262
October ..	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400	5,862
Oct. 31..	1,293,500	89,600,000	131,000	9,100,000	89,300	334
Nov. 1..	907,800	62,700,000	113,300	7,800,000	107,700	239
" 2..	581,400	34,200,000	72,300	5,000,000	53,000	276
" 3..	523,100	32,900,000	57,100	3,800,000	33,500	272
" 4..	403,400	29,700,000	48,700	3,600,000	23,600	222
Tot. wk.	3,709,200	219,000,000	422,400	29,300,000	312,100	1,393
Nov. 7..	794,700	64,400,000	96,800	7,600,000	123,600	276
" 8..			Holiday			
" 9..	493,500	37,100,000	72,800	5,600,000	38,700	253
" 10..	938,600	66,900,000	104,800	7,700,000	69,000	306
" 11..	767,200	52,700,000	83,200	6,200,000	49,800	276
Tot. wk.	2,934,000	221,100,000	357,600	27,100,000	282,000	1,111

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, October 29, 1892.

Rates in the outside market at the end of last week advanced sharply on the rise in the Bank of England rate. Early this week they gave way again, but they are once more rising, the discount rate for three months bank bills being about $2\frac{1}{4}$ per cent. The opinion of the market, however, changes rapidly with every change in the prospect as to gold shipments. During the week ended Wednesday night very nearly three-quarters of a million sterling was withdrawn from the Bank of England, chiefly for Russia. On Thursday a further sum of £387,000 was withdrawn, and more will be taken. At the same time all the Continental exchanges are turning against this country, and it is probable that gold will be taken both for France and Germany. Yesterday the Imperial Bank of Germany raised its rate of discount to 4 per cent. The usual miscellaneous demands will have to be satisfied, and within the next few weeks about three-quarters of a million sterling will have to be sent to Scotland. It seems clear, therefore, that rates must stiffen. There is a belief in the city that the directors of the Bank of England have now begun to borrow on consols. The excess supply in the open market is not great, and probably therefore a small amount of borrowing will make the Bank rate effective.

The silver market has given way this week. The price fell on Wednesday to 39 3-16d. per ounce and on Thursday to 39 1-16d. per ounce. There is a fairly good demand for India, but the general belief here is that the market is manipulated, and that there will be a further fall before long. The bi-metalists are very active, and Mr. Balfour on Thursday made a speech in Manchester in which he strongly advocated bi-metalism. But though in his own party the political influence of Mr. Balfour is great, he has no authority as an economist. The present Government is entirely against tampering with the currency, either at home or in India, and bankers and great capitalists are at length beginning to see that it is necessary to bestir themselves if they are to make their views prevail. The opposition to bi-metalism then is becoming much more pronounced of late; indeed, outside of Lancashire there is hardly any bi-metalist party.

The committee of which Lord Herschel, the Lord Chancellor, is president, has begun this week to take evidence, but no reporters are admitted. The purpose for which it was appointed is to inquire into and report to the Government on the measures that ought to be taken in India in consequence of the depreciation of silver. It is understood that a great majority of the members are opposed to any change in the Indian currency, and that the questions which they will specially consider are, firstly, whether any compensation, and if so, how much is to be given to official servants in India, and secondly, how the Indian revenue can be increased and the Indian expenditure reduced. But some members are in favor of a gold standard, without a gold currency, for India.

At the fortnightly settlement on the Stock Exchange, which began on Wednesday morning, Stock Exchange operators obtained all the accommodation they required at from 2 to $2\frac{1}{4}$ per cent. Stock was found to be more plentiful than for some time past, and backwardations almost disappeared. In the Argentine market, more particularly, carrying-over rates were high. Thus while the banks were lending at from 2 to $2\frac{1}{4}$ per cent, as much as 6 per cent was charged for carrying over some Argentine railway stocks. It is evident that the public is still holding aloof, and this of itself is calculated to check speculation. The influence of money is even more marked. It is not improbable that we may have a 5 per cent rate before the year is out. The Scotch banks are beginning to call in loans, and if the German demand should assume

serious magnitude the Bank of England will have to act vigorously, for it cannot afford to lose much more gold. But if the supply of money should become scarce, speculators will find themselves in an awkward fix. Furthermore the reports from Argentine are not encouraging. A little while ago Buenos Ayres was scared by a rumor that the neighboring garrisons were marching upon the city. There was no truth in the rumor, but it made an uncomfortable impression here. The rising in Santiago del Estero is probably an unimportant affair, but still it proves political unrest. This week it was reported that a revolution had broken out in Corrientes. The report has been contradicted, but coming after the others it has warned speculators that the future is not quite so assured as they were inclined to believe. Uruguay is in a bad way, and though the Brazilian exchange is improving and stocks rising, the outlook is very uncertain.

In the Far East business is greatly depressed by the silver crisis, the troubles in Australasia are not yet at an end, and upon the Continent there is a very unquiet feeling. The new German army bill proposes to reduce the term of service with the colours from three years to two years, and to call out every really able-bodied man, in future raising the annual contingent to 235,000 men, exclusive of commissioned officers and sergeants. If the bill becomes law, there will be an immediate capital expenditure of about 3½ millions sterling; the increase to the cost of the army annually will be about 3½ millions sterling. There will have to be new loans and new taxes, and the impression made in Germany is very bad. In France, M. Rouvier's budget for 1893 has been completely changed by the Budget Committee. No provision is to be made for meeting the floating debt falling due next year. The extraordinary expenditure is not to be included in the ordinary budget, that is to say it will have to be covered as heretofore by borrowing; and the precautions against illicit distillation are to be more stringent. The best informed consequently estimate that there will be a deficit next year of at least 3 millions sterling. In Italy the crisis is growing worse. In Spain the loan of two millions sterling lately raised is already spent; the note circulation is largely increased and negotiations have begun for a new loan. If they are not successful it is difficult to see how Spain can meet the many liabilities coming upon her next year. In Russia, according to the definitive report of the Comptroller of the Empire, last year's Budget closed with a deficit of over 18 millions sterling, taking the rouble at 2s. of British money. Everywhere, therefore, there is difficulty and uncertainty, so that the best observers are inclined to be conservative.

Trade here is becoming more depressed. The cotton industry is disturbed by the impending strike, ship-building is almost at a stand-still, the iron and steel trades are bad and there is great depression in agriculture. Taken altogether the crops this year are probably worse than they have been in the present generation except in 1879. Prices are exceedingly low, rents are falling, and as a natural consequence there is a movement all over the country to lower wages.

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't H's.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Sept. 23	2	1¼@	1¼@	2¼@	1¼@1¼	1¼@2	2¼@2¼	1	¾	¾
" 30	2	1 @	1¼@	2 @	1¼@1¼	1¼@2	2¼@2¼	1	¾	¾
Oct. 7	2	1 @	1¼@	2 @	1¼@1¼	1¼@2	2¼@2¼	1	¾	¾
" 14	2	1¼@1¼	1¼@	2¼@	1¼@2	1¼@2	2¼@	1	¾	¾
" 21	2	2¼@	2¼@	2¼@	2¼@	3 @	3¼@	1¼	1¼	1¼
" 28	2	2¼@	2¼@	2¼@	2¼@3	2¼@3	3¼@3¼	1¼	1¼	1¼

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. 28.		Oct. 21.		Oct. 14.		Oct. 7.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2¼	2¼	2¼	2¼	2¼	2¼	2¼	1¾
Berlin.....	4	2¼	3	2¼	3	2	3	1¾
Hamburg.....	3	2¼	3	2¼	3	2	3	1¾
Frankfort.....	3	2¼	3	2¼	3	2¼	3	2
Amsterdam.....	2	2¼	2¼	2¼	2¼	2¼	2¼	2¼
Brussels.....	2¼	1¾	2¼	1¾	2¼	1¾	2¼	1¾
Vienna.....	4	4	3½	4	3½	4	3½	4
St. Petersburg.....	½	4	½	4	½	4	½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	4	3½	4	3½	4	3½	4	3½

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:

	1902. Oct. 23.	1891. Oct. 28.	1890. Oct. 19.	1889. Oct. 20.
Circulation	26,343,815	25,427,270	21,606,553	21,514,660
Public deposits	5,429,999	4,402,868	3,531,918	4,062,135
Other deposits	39,877,581	29,705,891	29,048,501	25,289,567
Government securities.....	15,057,055	12,262,612	16,133,500	15,557,401
Other securities.....	21,000,048	20,354,562	22,416,677	19,677,823
Reserve	15,074,574	13,246,791	11,802,907	12,077,830
Coin and bullion	21,070,421	22,221,061	19,759,442	20,301,300
Bank rate	4¼	8½	5	4¼
Consols 2½ percent	90¼	95 1-16	91 1-16	93 13-16
Clearing-house returns	101,826,000	109,521,000	103,755,000	151,000,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 27.	Oct. 20.	London Standard.	Oct. 27.	Oct. 20.
Bar gold, fine.....oz.	78 0¼	78 0¼	Bar silver, fine.....oz.	30 1-16	30 5-16
Bar gold, containing 20 dwts. silver.....oz.	78 1	79 -	Bar silver, containing 5 grs. gold. oz.	30 7-16	40
Spanish doubloons.....oz.	71 0¼	73 10	Cake silver.....oz.	42¼	42 7-16
U.S. gold coin.....	76 7¼	76 4¼	Mexican dollars.....oz.	35 1-16	35 7-16
German gold coin.....	76 7¼	76 4¼			

Messrs. Pixley & Abell write as follows under date of October 27:

Gold—The demand for the Continent is, if anything, more active, and all arrivals on this market are readily taken at extreme prices. During the week £732,000 has been withdrawn, of which £13,000 goes to Germany and £250,000 to Russia. Only £11,000 has been received. Arrivals: Valparaiso, £7,503; Japan, £18,000; China, £45,000; Bombay, £26,000; Cape, £61,000; total, £197,500.

Bar Silver—A further rise carried the price to 39½d., at which the market remained steady for three days, but with lower rates from America, and consequently from India, reaction set in, and to-day the price is 39½d. Arrivals: Chili, £17,000; Australia, £1,500; Cape, £3,500; New York, £20,000; total, £42,000.

Mexican Dollars—These coins have entirely followed the silver quotation, and are now 38½d. Shipments from New York, £10,000.

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

	1892.	1891.	1890.	1889.
Imports of wheat, owt. 11,080,271	11,907,853	12,475,286	9,361,919	9,361,919
Barley.....	3,863,257	4,311,831	4,892,601	3,972,749
Oats.....	2,220,009	2,213,807	2,065,877	2,525,339
Peas.....	276,251	295,160	177,693	172,725
Beans.....	993,150	657,293	436,332	665,533
Indian corn.....	5,904,815	3,059,132	5,820,320	5,066,023
Flour.....	3,421,401	2,429,203	2,321,610	2,388,293

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

	1892.	1891.	1890.	1889.
Wheat.....	11,907,853	12,475,286	9,361,919	9,361,919
Imports of flour.....	3,421,401	2,429,203	2,321,610	2,388,293
Sales of home-grown.....	4,073,779	5,103,836	6,960,746	8,374,601

Total..... 18,575,151 19,442,894 21,757,642 20,124,819

	1892.	1891.	1890.	1889.
Aver. price wheat week 23s. 7d.	35s. 2d.	31s. 0d.	30s. 4d.	30s. 4d.
Average price, season.. 23s. 6d.	36s. 7d.	31s. 11d.	29s. 9d.	29s. 9d.

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

	This week	Last week.	1891.	1890.
Wheat.....	1,891,500	1,782,500	1,773,509	1,530,000
Flour, equal to qrs.	385,000	331,000	216,000	200,000
Maize.....	353,000	385,000	187,000	355,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39½	39½	37½	37½	38½	38½
Consols, new, 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'oh rentes (in Paris) fr.	99 27	99 30	99 32	99 32	99 33	99 45
U. S. 4s of 1907.....	88½	88½	89½	89½	90½	90½
Canadian Pacific.....	82½	83½	83½	82½	82½	83½
Chile, Mil. & St. Paul.....	106	106½	106½	106½	106½	106½
Illinois Central.....	137½	138	138	138	137½	137½
Lake Shore.....	71½	71½	71½	71½	71½	72½
Louisville & Nashville.....	70¾	70¾	70¾	70¾	70	70
Mexican Central 4s.....	114½	114½	114½	114½	114	115
N. Y. Central & Hudson.....	27½	27½	27½	27½	27½	27½
do 2d cons.....	109½	109½	110	109½	109½	109½
Norfolk & Western, pref.....	40½	41½	41½	41½	41½	41½
Northern Pacific pref.....	51½	52½	52½	52½	52½	52½
Pennsylvania.....	57½	57½	56½	56½	56½	56½
Philadelphia & Reading.....	30	30	29½	29½	29½	29½
Union Pacific.....	41½	41½	41½	41½	41½	41½
Wabash pref.....	27½	27½	27½	27½	27½	27½

Commercial and Miscellaneous News

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

- 4,809—The Delaware County National Bank of Muncie, Indiana. Capital, \$100,000. President, Emmet M. Smith; Cashier, Charles H. Church.
- 4,810—The First National Bank of Garner, Iowa. Capital, \$50,000. President, J. M. Elder; Cashier, J. J. Upton.
- 4,811—The Citizens' National Bank of Martinsburg, West Virginia. Capital, \$100,000. President, J. W. McSherry; Cashier, John P. Wilson.
- 4,812—The Merchants' National Bank of Grand Forks, North Dakota. Capital, \$50,000. President, A. W. Warren; Cashier, D. P. McLaurin.
- 4,813—The Putnam National Bank of Palatka, Florida. Capital, \$50,000. President, Martin Griffin; Cashier, George L. Pace.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Nov. 3 and for the week ending (for general merchandise) Nov. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,553,753	\$1,878,170	\$1,769,682	\$2,239,758
Gen'l mer'dise..	7,260,566	10,473,146	8,551,409	9,816,138
Total.....	\$8,814,319	\$12,351,316	\$10,321,091	\$12,055,896
Since Jan. 1.				
Dry Goods.....	\$113,192,049	\$130,516,814	\$100,386,857	\$109,030,606
Gen'l mer'dise..	307,337,345	334,681,060	344,891,521	377,518,227
Total 44 weeks.	\$420,529,394	\$465,197,874	\$445,278,378	\$486,548,833

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 November 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$7,178,555	\$7,054,944	\$8,429,729	\$7,484,237
Prev. reported.	285,803,731	293,193,491	308,243,566	322,579,614
Total 44 weeks.	\$292,982,286	\$300,248,435	\$316,673,295	\$330,063,851

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 5 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$6,221,393	.....	\$32,813
France.....	.....	18,410,228	.....	4,738,151
Germany.....	.....	26,117,350	.....	914,150
West Indies.....	\$4,000	7,021,284	\$174,789	1,078,918
Mexico.....	150	10,150	.....	46,523
South America.....	110,000	1,370,598	9,443	700,023
All other countries..	.....	10,500	.....	201,790
Total 1892.....	\$114,150	\$59,161,503	\$184,232	\$7,712,368
Total 1891.....	55,233	75,670,177	2,146,618	25,393,798
Total 1890.....	42,910	18,886,935	75,087	7,646,194
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$369,210	\$15,993,435	.....	\$21,014
France.....	.....	523,139	.....	335,737
Germany.....	.....	1,800	.....	100,855
West Indies.....	.....	966,473	\$7,208	3-0-161
Mexico.....	.....	38,215	660	964,852
South America.....	.....	548,065	8,969	822,169
All other countries..	1,010	27,543	.....	66,545
Total 1892.....	\$370,220	\$18,098,170	\$6,917	\$2,691,333
Total 1891.....	810,000	16,607,795	234,555	2,194,993
Total 1890.....	103,000	15,016,309	36,980	6,097,388

Of the above imports for the week in 1892 \$174,351 were American gold coin and \$860 were American silver coin. Of the exports during the same time \$114,150 were American gold coin.

—Advices from Birmingham state that the Savannah Americus & Montgomery road has orders for pig iron shipments east to the full capacity of its rolling stock for three months to come. A map of this road is in the INVESTORS' SUPPLEMENT.

—Attention is called to the statement of the Massachusetts Loan & Trust Company of Boston of its condition Oct. 31, 1892, advertised in this issue of the CHRONICLE.

—Messrs. Redmond, Kerr & Co. advertise investment bonds in the CHRONICLE.

—Messrs. Geo. A. Lewis & Co., Chicago, offer at 96½ and interest \$250,000 Consolidated Street Railway five per cent gold bonds of the city of Grand Rapids, Mich. This company operates the entire street car system in a city of 100,000 population. See advertisement.

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.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Nov. 5	\$ 2,862,005	\$ 3,429,108	\$ 95,663,686	\$ 16,841,253	\$ 5,915,234
" 7	3,835,921	3,415,549	96,272,747	16,719,522	5,848,276
" 8	.....	.....	Holiday.	.....	.....
" 9	3,923,633	5,015,183	96,097,580	15,777,588	5,878,829
" 10	3,193,093	3,973,563	96,866,725	15,448,660	5,653,142
" 11	3,593,716	3,893,265	95,743,815	15,299,865	5,630,298
Total.	17,413,369	19,726,668	.....	.....	.....

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	130	135	.....	Williamsburg.....	141	145	.....
Consolidated Gas.....	117½	118½	.....	Bonds, 6s.....	108	111	.....
Ferry City & Hoboken.....	180	.....	.....	Metropolitan (Brooklyn).....	115	118	.....
Metropolitan—Bonds.....	110	.....	.....	Municipal—Bonds, 7s.....	105	.....	.....
Mutual (N. Y.).....	141	145	.....	Fulton Municipal.....	138	140	.....
Bonds, 6s.....	100	102	.....	Bonds, 6s.....	102	107	.....
Nassau (Brooklyn).....	150	.....	.....	Equitable.....	161	167	.....
Scrip.....	100	.....	.....	Bonds, 6s.....	105	.....	.....
People's (Brooklyn).....	96	98	.....	.....	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	135	.....	Dry Dock E. B'y & B.—	.....	.....
Gen. M., 5s, 1909.....A&O	102	.....	Scrip.....	99	101
St'oker St. & Ful. R.—St'k.	20	30	Elighth Av.—Stock.....	285	275
1st mort., 7s, 1900.....J&J	110	112	Elighth Av.—Scrip, 6s, 1914	105	109
Gr'dway & 7th Av.—St'k.....	196	200	42d & Gr'd St. Ferry—St'k.	300	305
1st mort., 6s, 1904.....J&D	104	106	1st mort., 7s, 1893.....A&O	100	103
2d mort., 5s, 1914.....J&J	102	103	42d St. Manh. & St. N. Ave.	60	62
3'way 1st, 6s, gu.....J&J	105	.....	1st mort., 6s, 1910.....M&N	111	114
2d 5s, Int. as rent., '05.....	93	96	2d M., Income, 6s.....J&J	63	67
Brooklyn City—Stock.....	218	220	Honst. W. St. & P. Ferry—St'k.	200	.....
B'klyn cross't'n 6s, 1903.....	107	.....	1st mort., 7s, 1894.....J&J	100	107
Bkn. Cy & N'n's, 1938 J&J.....	105	110	Ninth Ave.....	130	140
Central Crostown—St'k.....	140	.....	Second Ave.—Stock.....	125	130
1st mort., 6s, 1922.....M&N	115	.....	1st mort., 5s, 1909.....M&N	103	105
Cent. Pk. N. & E. Riv.—St'k.	150	153	Sixth Ave.—Stock.....	198	202
Consols. 7s, 1902.....J&D	115	120	Third Ave.....	208	215
Dry Dk. E. B. & Bat'y—St'k.	121	123	1st M., 5s, 1937.....J&J	112	.....
1st mort., 7s, 1893.....J&D	100	101	Twenty-third St.—Stock.....	270	.....
.....	.....	.....	1st mort., 7s, 1893.....	100	103

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

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

Bonds.	Bonds.
\$3,000 Equitable Gas Light	\$50,000 Kansas City 7s, Imp.,
Co. 1st 6s, 1899.....108½	1893, A&O.....101½ & int.
.....	\$3,000 Brooklyn City RR. Co.
.....	1st 5s, 1911, J&J.....110½
.....	\$5,340 Citizens' Insurance
.....	Co. Reserved Fund.....73½
.....	\$20,000 The Amity Canal,
.....	Res. & I. Co. 1st 6s, 1911, \$50 lot.
.....	\$10,000 Dry Dock E. B. &
.....	Batt. RR. 5 p. c. Scrip, 1914,
.....	F&A.....100½ & int.
.....	\$5,000 Dry Dock E. B. &
.....	Batt. RR. 7s, 1893, J&D 100½ & int.
.....	\$10,000 Grand River Coal &
.....	Coke Co. 1st 6s.....89½

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
20 Fulton Municipal Gas	\$2,000 Jersey City 7s, Imp.,
Co. of Brooklyn.....135½	1893, A&O.....101½ & int.
25 N. Y. & N. J. Tele. Co.....96	\$3,000 Brooklyn City RR. Co.
200 Little Chief Mining Co.,	1st 5s, 1911, J&J.....110½
\$50 each.....\$42 lot.	\$5,340 Citizens' Insurance
225 Citizens' Insurance Co.....109½	Co. Reserved Fund.....73½
10 Fallkill Nat. Bank of	\$20,000 The Amity Canal,
Poughkeepsie.....122½	Res. & I. Co. 1st 6s, 1911, \$50 lot.
25 Brooklyn Warehouse &	\$10,000 Dry Dock E. B. &
Storage Co. (10 p. c. paid) 100	Batt. RR. 5 p. c. Scrip, 1914,
9 Union Trust Co.....760	F&A.....100½ & int.
100 Nicaragua Canal Con. Co. 19	\$5,000 Dry Dock E. B. &
.....	Batt. RR. 7s, 1893, J&D 100½ & int.
.....	\$10,000 Grand River Coal &
.....	Coke Co. 1st 6s.....89½

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. STARIN.

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. 191 Broadway.

Capital, \$1,000,000 | Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOL D.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Alabama & Vicksburg.....	3	Nov. 17	to Nov. 26
Chic. Burl. & Quincy (quar.).....	1 1/4	Dec. 15	Nov. 19 to Nov. 26
Cleveland & Pitta. (quar.) (quar.).....	1 1/4	Dec. 1	Nov. 11 to Dec. 1
North Pennsylvania (quar.).....	2	Nov. 25	Nov. 11 to Nov. 20
Miscellaneous.			
Adams Express (quar.).....	2	Dec. 1	Nov. 12 to Dec. 9
American Express.....	3	Jan. 3	Dec. 11 to Jan. 3
Lohigh Coal & Navigation.....	3	Nov. 25	to Nov. 3
Western Union.....	10*	Dec. 3	Nov. 19 to Dec. 5

* Payable in scrip.

WALL STREET, FRIDAY, NOV. 11, 1892—5 P. M.

The Money Market and Financial Situation.—The quadrennial drama of a Presidential election has again been performed and the country survives the peaceful revolution with scarcely a tremor in its markets. There was so little choice between the financial opinions of the respective candidates for the presidency that the election of either of them was not considered dangerous. But as to Congress the great question now arises, shall we secure a repeal of the silver law of 1890, which is a constant menace to the safety of our currency?

The Government report on cotton issued on the 10th instant was quite unfavorable as to yield and fortified the producers and holders of cotton in their belief that prices are not too high, and except for the depression in Europe the price of raw cotton would probably be still stronger. The report on corn indicates a crop somewhat above 1,600 million bushels, which is much below the great crop of 1891. The railroads, however, will be carrying old corn during the rest of this year.

In 1893 all those railroads having any connections with Chicago will be looking more to the Columbian Exposition traffic for extra business than to anything else. The railroads will be obliged to shoulder large expenses for rolling stock, terminals &c., and the managers seem to be showing a wise disposition, so far as we are informed, not to reduce their fares too low. The public will look for a reasonable concession on through rates, owing to the very large traffic that will be assured, but any popular clamor for railroad fares that are absurdly low will have to be disregarded. The effort in some quarters to get the railroads to carry passengers at rates which cannot possibly pay them is only another form of that cheap but common generosity which offers to give away the money of other people.

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

The Bank of England weekly statement to-day showed a decrease in bullion of £55,000, and the percentage of reserve to liabilities was 43.85, against 42.23 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,750,000 francs in gold and a decrease of 3,325,000 francs in silver.

The New York Clearing-House banks in their statement of Nov. 5 showed a decrease in the reserve held of \$1,517,300 and a surplus over the required reserve of \$2,673,535, against \$3,893,675 the previous week.

	1892. Nov. 5.	Differen's from Prev. week.	1891. Nov. 7.	1890. Nov. 8.
Capital.....	\$ 80,422,700	.....	\$ 59,372,700	\$ 60,812,700
Surplus.....	68,233,500	.....	64,931,000	62,331,600
Loans and disc'ts	449,019,100	Dec. 93,700	411,190,200	398,855,700
Circulation.....	5,652,400	Inc. 17,100	5,590,000	3,496,100
Net deposits.....	455,841,500	Dec. 1,208,600	416,826,200	392,253,400
Specie.....	73,670,000	Inc. 819,100	81,953,000	74,456,600
Legal tenders.....	42,968,900	Dec. 2,336,400	29,238,700	21,032,500
Reserve held.....	116,638,900	Dec. 1,517,300	111,181,700	95,519,100
Legal reserve.....	113,960,375	Dec. 302,150	104,206,550	98,083,350
Surplus reserve.	2,673,525	Dec. 1,215,150	6,935,150	df. 2,544,350

Foreign Exchange.—Sterling has been very dull since the election holiday and, with a tendency toward easier rates for money in London, long sterling has been relatively firmer than demand bills. The shipments of cotton are somewhat restricted and bills from this source are limited in amount. Actual rates of exchange are: Bankers sixty-days' sterling, 4 83 1/2 @ 4 83 3/4; demand 4 86 1/4 @ 4 86 1/2; cables, 4 86 1/2 @ 4 86 3/4.

Posted rates of leading bankers are as follows:

	November 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 1/2		4 87 1/2
Prime commercial.....	4 82 1/4 @ 4 83		
Documentary commercial.....	4 82 1/4 @ 4 82 1/2		
Paris bankers (francs).....	5 20 @ 5 10 1/2	5 17 1/2 @ 5 18 1/2	
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2		40 1/2 @ 40 1/2
Frankfort or Bremen (telebmarks) bankers	94 7/8 @ 95		95 1/8 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/8 discount, selling par; Charleston, buying, 1/4 discount, selling par to 1-16 discount; New Orleans, bank, par; commercial, \$1 25 @ \$1 50 discount; St. Louis, 50 @ 75c. premium; Chicago, 50c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	Nov. 11.
2s, reg.	Q. - Mch.	100	100	:	108 1/4	100 1/4	100 1/4
4s, 1907..... reg.	Q. - Jan.	114 1/4	114 1/4	:	114 1/4	115	114 1/4
4s, 1907..... comp.	Q. - Jan.	114 1/4	114 1/4	:	114 1/4	114 1/4	114 1/4
6s, our'cy, '95..... reg.	J. & J.	107 1/2	107 1/2	:	107 1/2	107 1/2	107 1/2
6s, our'cy, '96..... reg.	J. & J.	109 3/4	109 3/4	:	109 3/4	109 3/4	109 3/4
6s, our'cy, '97..... reg.	J. & J.	112 1/2	112 1/2	:	112 1/2	112 1/2	112 1/2
6s, our'cy, '98..... reg.	J. & J.	115 1/4	115 1/4	:	115 1/4	115 1/4	115 1/4
6s, our'cy, '99..... reg.	J. & J.	118	118	:	118	118	118

* This is the price on the morning board; no other rates are given.

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	2,011,000	1,181,000	\$0.8520 @ \$0.8580
November 7.....	1,523,000	875,000	\$0.8535 @ \$0.8540
" 9.....	575,000	200,000	\$0.8460 @ \$
" 11.....	671,000	381,000	\$0.8490 @ \$0.8500
* Local purchases.....	.....	.....	.....
* Total in month to date..	4,810,000	2,637,000	\$0.8460 @ \$0.8580

* 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..	84 1/2 @ - 85 1/2
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ - 95
X & Reichmarks.....	4 70 @ 4 80	Mexican dollars..	66 1/2 @ - 67 1/2
25 Pesetas.....	4 75 @ 4 85	Do uncommemo'l.....	@ - @
Span. Doubloons.....	15 55 @ 15 70	Peruvian sols.....	61 @ - 62
Mex. Doubloons.....	15 55 @ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars... par @ 4 prem.		U.S. trade dollars	70 @ - 70

State and Railroad Bonds.—Sales of State bonds have been very small, and include only \$1,500 La. consols at 94 and \$1,000 Tenn. attitl. 3s at 76 1/2.

Railroad bonds have been quiet, as a rule, with special activity in a few issues only until to-day, when the market showed more animation. The Green Bay Win. & St. P. income trust rec'pts. were purchased freely at rising prices and close at 38 1/4 on the general prospects of the company under the Toledo Ann Arbor alliance. Mo. Kansas & Texas incomes have been active and higher, presumably on the earnings and the interest prospects. Atlantic & Pacific incomes have shown more life, with purchases up to 13. Chicago & E. Ill. general 5s sold up to 100 to-day; Atchison first 4s sell at 84 1/2, but the new seconds were very little dealt in until to-day, when they sold up to 57 1/4. The Reading pref. income bonds sold better to-day, and it is supposed to be an accepted fact now that all the three issues will pay 5 per cent in February next. The Northern Pacific consol. 5s are considered low around 73 1/2, but the consol. 5s of Iron Mountain, guaranteed by Missouri Pacific, are only about ten points better than this, at 83 1/2. Richmond Terminal 5s sell more freely at 49 1/2-50, and the next move in Terminal matters is awaited.

Railroad and Miscellaneous Stocks.—There has hardly been a flurry in the stock market produced by the general elections and the decisive victory for the "Outs." At first there was the usual dullness following such an event, but to-day the Stock Exchange lists show a better record, and although the bulk of transactions is still limited to a few special stocks the general inclination to deal is better, and prices for railroad stocks are in most cases stronger. The two Chicago specialties, Gas and Distilling & C. F., have still held the most prominent place throughout the week, and in the absence of any new facts about them it may be assumed that the fluctuations arise mainly from the transactions of those who have inside information. Baltimore & Ohio sprang into activity to-day, rising 1 1/2 points, to 97 3/4, and closing at 97. Rio Grande pref. was also a feature, rising to 54 1/2, probably on the good situation and hopeful prospects commented on by Chairman Coppel. Toledo Ann Arbor & N. M. continues strong on the expected benefits of the Green Bay connection. New England has been quiet, and the next move in this great speculative is looked for with interest. Will Mr. Parsons retire from the presidency in favor of Mr. McLeod? This is the question of the moment. Tobacco and Lead have been fairly steady on moderate dealings, though Tobacco fell off at the close to 123. Sugar was quite weak to-day, selling freely from 110 down to 106 3/4, which was the closing price; possibly the tariff outlook may have something to do with this, although the actual situation of the company is always the unknown quantity.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 11, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.	STOCKS.	Sales of the Shares.	Range of sales in 1892.	
								Lowest.	Highest
39 39 3/4	39 39 1/4		38 3/4 39 1/4	39 1/4 39 3/4	39 1/4 39 3/4	Active RR. Stocks.			
41 4 1/4	4 1/4 4 3/4		4 1/4 4 3/4		4 1/4 4 3/4	Atchafalpa Top. & Santa Fe....	18,144	32 3/4 May 21	46 1/2 Jan. 4
*94 94 1/4	94 1/4 94 3/4		94 1/4 95	95 95 1/4	95 95 1/4	Atlantic & Pacific.....	1,120	4 Apr. 21	5 1/2 Jan. 2
*86 87	87 87 1/4		87 87 1/4	87 87 1/4	87 87 1/4	Baltimore & Ohio.....	9,318	92 1/2 Oct. 8	101 1/4 Mar. 12
58 1/4 58 1/4	58 58 1/4		57 3/4 57 3/4	58 58	57 3/4 57 3/4	Canadian Pacific.....	2,417	86 Oct. 26	94 1/4 Jan. 12
*127 1/4 128 1/4	128 1/4 128 1/4		127 1/4 128 1/4	127 1/4 128 1/4	126 1/4 127 1/4	Canada Southern.....	1,200	54 1/4 Sept. 15	64 1/4 Mar. 5
*29 29 1/4	28 1/4 28 1/4		29 29	29 29	29 29	Central of New Jersey.....	1,615	111 1/4 Jan. 19	145 Feb. 29
*22 1/4 22 1/4	22 1/4 23 1/4		22 1/4 23 1/4	22 1/4 23 1/4	23 1/4 24 1/4	Central Pacific.....	165	28 Sept. 2	35 Jan. 4
*60 1/4 60 1/4	60 1/4 63		60 60	60 60	60 60	Chesapeake & O., vot. tr. cert.	16,731	38 1/4 Jan. 9	64 1/4 Jan. 14
*41 41	40 1/4 43		40 40	40 40	40 40	Do do 1st pref.		59 Jan. 9	64 1/4 Jan. 16
*143 148	144 148		142 148	143 147	144 148	Do do 2d pref.		38 1/4 Jan. 9	44 1/4 Jan. 21
103 1/4 104 1/4	103 1/4 103 3/4		102 1/4 103 3/4	103 1/4 103 3/4	103 1/4 103 3/4	Chicago & Alton.....		139 Feb. 4	154 July 28
62 1/4 62 1/4	62 1/4 63 1/4		62 1/4 63 1/4	62 1/4 63 1/4	62 1/4 63 1/4	Chicago Burlington & Quincy.	16,915	95 Sept. 15	110 1/4 Jan. 28
100 100	100 100		100 100	100 100	99 1/4 100	Chicago & Eastern Illinois.....	100	60 Aug. 8	70 Jan. 2
80 3/4 80 3/4	80 3/4 81 1/4		79 3/4 80 3/4	80 3/4 81 1/4	80 3/4 81 1/4	Do pref.	500	96 1/4 Sept. 25	104 Feb. 11
*123 1/4 124 1/4	124 1/4 124 1/4		123 1/4 124 1/4	124 124 1/4	124 1/4 124 1/4	Chicago Milwaukee & St. Paul.	90,390	75 1/4 Apr. 2	84 1/4 Aug. 1
116 116	116 1/4 116 1/4		115 1/4 116 1/4	116 116 1/4	116 1/4 116 1/4	Do pref.	2,607	120 1/4 Jan. 19	128 1/4 Mar. 5
	143 143		140 143	142 142	141 1/4 142	Chicago & Northwestern.....	7,210	111 1/4 Sept. 15	121 1/4 Mar. 5
83 1/4 84	83 1/4 83 3/4		82 1/4 83 1/4	83 83 3/4	82 1/4 84	Do pref.	425	141 1/4 Jan. 12	147 1/4 May 27
52 1/4 52 1/4	52 1/4 52 1/4		51 52	51 52	52 1/4 52 1/4	Chicago Rock Island & Pacific.	17,099	75 1/4 June 8	94 1/4 Jan. 7
*119 120	119 1/4 119 1/4		*118 1/4 119 1/4	*119 120	*118 1/4 119 1/4	Chicago St. Paul Minn. & Om.	4,730	44 Jan. 19	54 1/4 Aug. 5
64 1/4 64 1/4	64 1/4 64 1/4		63 3/4 64	64 64 3/4	62 3/4 63 3/4	Do pref.	460	108 1/4 Jan. 20	123 1/4 June 3
	97 97		29 29 1/4	29 29 1/4	29 1/4 29 1/4	Cleve. Cincin. Chic. & St. L.	5,280	59 1/4 Sept. 16	75 Jan. 7
*73 74	73 73		*71 75	*71 75	*72 74	Do pref.	100	95 Jan. 15	99 1/4 Aug. 15
*133 134	134 134		133 133	*133 134	133 1/4 133 3/4	Columbus Hocking Val. & Tol.	2,400	27 1/4 Oct. 5	40 May 13
*153 1/4 154 1/4	152 3/4 153 3/4		152 1/4 153 1/4	153 153	152 3/4 154	Do pref.	200	66 Jan. 6	80 1/4 June 2
*16 1/4 17 1/4	17 17 1/4		*16 1/4 17 1/4	17 17 1/4	17 1/4 18	Delaware & Hudson.....	990	122 1/4 Jan. 8	148 1/4 Apr. 7
51 1/4 52	52 52 1/4		52 52 1/4	52 53 1/4	53 1/4 53 1/4	Delaware Lackawanna & West.	8,967	138 1/4 Jan. 10	167 1/4 Feb. 29
*4 1/4 5 1/4	5 1/4 5 1/4		*4 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	Denver & Rio Grande.....	2,220	15 Sept. 22	19 1/4 Jan. 2
*32 34	*31 34		*32 35	*32 35	*32 34 1/4	Do pref.	15,658	45 Jan. 8	54 1/4 Nov. 11
*10 1/4 11 1/4	*10 1/4 11 1/4		*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	East Tennessee Va. & Ga.		4 June 23	9 1/4 Jan. 7
143 143 1/4	141 142		140 140	140 142	140 140	Do 1st pref.		30 1/4 June 21	51 1/4 Jan. 11
133 135	134 1/4 134 1/4		133 133	133 133	133 134 1/4	Do 2d pref.		75 June 22	20 Feb. 29
103 103 3/4	103 3/4 103 3/4		103 103 3/4	103 103 3/4	103 103 3/4	Evanville & Terre Haute.....	3,720	119 1/4 Jan. 15	151 Sept. 9
*10 1/4 11 1/4	*10 1/4 11 1/4		*10 1/4 11 1/4	*10 1/4 11 1/4	*10 1/4 11 1/4	Great Northern, pref.	810	119 Jan. 22	144 Aug. 11
*35 38	*35 38		*35 38	35 36	36 36	Illinois Central.....	5,374	95 1/4 Sept. 15	110 Jan. 5
*25 25 1/4	25 1/4 25 1/4		25 25	25 25	25 1/4 25 1/4	Iowa Central.....	550	97 1/4 July 19	15 1/4 Jan. 4
78 78	78 78 1/4		78 78 1/4	78 78	77 3/4 78 1/4	Do pref.	340	35 Sept. 16	56 1/4 Feb. 13
134 134	134 1/4 134 1/4		133 1/4 134 1/4	133 1/4 134 1/4	133 1/4 134	Lake Erie & Western.....	750	20 1/4 Jan. 19	27 1/4 Apr. 18
*103 104	103 1/4 103 3/4		*103 104	103 3/4 103 3/4	103 3/4 104	Do pref.	1,610	69 1/4 Jan. 5	80 Apr. 18
69 3/4 69 3/4	69 3/4 70 1/4		69 69 3/4	69 70 1/4	70 1/4 70 3/4	Lake Shore & Mich. Southern.	1,700	120 Jan. 10	140 1/4 Mar. 5
26 1/4 26 1/4	26 1/4 26 1/4		26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	Long Island.....	318	95 Jan. 18	112 June 17
*20 22	*20 22		*20 22	*20 22	*21 1/4 22	Louisville & Nashville.....	16,370	64 1/4 Sept. 23	84 1/4 Jan. 2
132 1/4 132 1/4	133 133		132 1/4 133	133 133 1/4	133 1/4 133 1/4	Loulay, New Alb. & Chicago..	4,310	20 1/4 Sept. 1	31 Jan. 7
	110 110		*108 109 1/4	109 109 1/4	109 1/4 110	Louisville St. Louis & Texaa.	900	14 1/4 Jan. 6	24 Mar. 18
15 1/4 15 1/4	16 16		16 1/4 16 1/4	16 1/4 16 1/4	17 1/4 17 1/4	Manhattan Elevated, consol.	1,320	104 Jan. 2	139 Aug. 19
*45 1/4 45 1/4	45 1/4 45 1/4		*45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	Michigan Central.....	600	103 1/4 Sept. 15	117 Mar. 5
*14 1/4 15 1/4	*14 1/4 15 1/4		*14 1/4 15 1/4	15 15 1/4	15 1/4 15 1/4	Minneapolis & St. Louis.....	1,413	8 Feb. 25	21 1/4 Aug. 10
24 1/4 24 1/4	24 1/4 25 1/4		24 1/4 24 1/4	24 1/4 25 1/4	25 1/4 26 1/4	Do pref.	1,000	18 Mar. 5	48 1/4 Aug. 10
61 1/4 62	62 1/4 62 1/4		61 1/4 61 1/4	61 1/4 62 1/4	61 1/4 62 1/4	Missouri Kansas & Texas.....	1,600	14 June 6	20 1/4 Jan. 13
85 3/4 85 3/4	*34 36		*34 36	33 34 1/4	34 1/4 34 1/4	Do pref.	2,150	24 June 6	33 1/4 Jan. 13
110 1/4 110 1/4	*11 1/4 11 1/4		110 1/4 111 1/4	111 1/4 111 1/4	111 1/4 112	Missouri Pacific.....	6,925	54 1/4 June 7	65 1/4 Jan. 4
*72 80	*72 80		*72 80	72 80	72 80	Mobile & Chattanooga.....	3,609	33 Nov. 16	42 1/4 Jan. 2
*34 1/4 37	*35 37		*31 38 1/4	31 37	32 1/4 37 1/4	Nashv. Chattanooga & St. Louis	100	84 Oct. 17	91 June 21
26 1/4 26 1/4	27 27 1/4		26 1/4 26 1/4	26 1/4 27 1/4	26 1/4 27 1/4	New York Central & Hudson..	3,316	107 1/4 Sept. 15	119 1/4 Mar. 5
63 1/4 63 1/4	62 1/4 63 1/4		63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	New York Chic. & St. Louis..	422	15 1/4 July 7	22 1/4 Jan. 5
45 1/4 45 1/4	44 1/4 45 1/4		43 1/4 44 1/4	43 1/4 44 1/4	44 1/4 45 1/4	Do 1st pref.	5	72 May 19	81 1/4 Jan. 4
*238 245	*239 244		*238 244	240 240	240 240	Do 2d pref.		32 1/4 Sept. 16	45 Jan. 4
20 1/4 20 1/4	20 1/4 20 1/4		19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	New York Lake Erie & West'n	22,830	24 1/4 Sept. 14	34 1/4 Jan. 2
19 1/4 19 1/4	19 1/4 19 1/4		19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	Do pref.	1,826	61 Sept. 12	77 1/4 Mar. 5
*72 73 1/4	*72 73 1/4		*72 73 1/4	72 73 1/4	72 73 1/4	New York & New England.....	38,665	30 1/4 Aug. 24	59 Mar. 3
10 1/4 10 1/4	10 1/4 10 1/4		10 1/4 11	10 1/4 11	10 1/4 11	New York New Hav. & Hart.	100	224 Jan. 15	252 June 2
39 1/4 39 1/4	40 1/4 41		40 1/4 40 1/4	40 1/4 40 1/4	40 1/4 40 1/4	New York Ontario & Western	23,945	17 1/4 Sept. 15	23 1/4 Feb. 11
*18 18 1/4	18 1/4 18 1/4		18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	New York Susquehanna & West.	4,890	10 1/4 Jan. 4	20 1/4 Nov. 2
50 1/4 51	51 51 1/4		50 1/4 51 1/4	50 1/4 51 1/4	51 1/4 51 1/4	Do pref.	1,550	41 1/4 Jan. 2	74 Nov. 10
*22 24	*22 24		*22 24	23 23	23 23	Norfolk & Western.....	235	9 Sept. 23	18 Jan. 4
36 1/4 36 1/4	36 1/4 38		36 1/4 37 1/4	36 1/4 37 1/4	36 1/4 37 1/4	Do pref.	810	37 1/4 Sept. 29	56 Jan. 4
74 74	74 78		74 78	74 74	74 74	Northern Pacific.....	800	17 1/4 Sept. 19	26 1/4 Jan. 2
*23 25	*23 25		*22 25	23 23	23 23	Do pref.	48,186	47 1/4 Sept. 21	72 1/4 Jan. 2
16 1/4 17	16 1/4 17		16 1/4 16 1/4	16 1/4 17	17 1/4 18	Ohio & Mississippi.....	100	19 Sept. 28	24 Jan. 5
58 1/4 58 1/4	58 1/4 58 1/4		57 1/4 58 1/4	57 1/4 58 1/4	57 1/4 58 1/4	Ohio Southern.....	1,122	19 Jan. 12	38 Nov. 7
*21 1/4 22 1/4	*21 22 1/4		*21 22 1/4	22 1/4 22 1/4	22 1/4 22 1/4	Oregon R'y & Navigation Co.	225	70 July 13	91 1/4 Jan. 28
*61 62	61 1/4 61 1/4		*60 61 1/4	60 61 1/4	61 1/4 61 1/4	Oregon Sh. Line & Utah North	40	21 1/4 Sept. 15	33 1/4 Jan. 4
35 38	37 38		37 38	37 38	37 38	Peoria Decatur & Evansville.	3,975	15 Oct. 26	22 1/4 Jan. 4
9 9	9 9		9 9 1/4	9 9 1/4	9 9 1/4	Philadelphia & Reading.....	118,400	38 Jan. 19	65 Feb. 11
*37 41	40 40		*38 41	38 41	38 41	Pittsburg Cinn. Chic. & St. L.	136	19 1/4 Sept. 15	30 1/4 Jan. 5
						Do pref.	400	57 1/4 Sept. 7	67 1/4 Jan. 5
						Pitts. & West., pref. tr. cert.		35 Oct. 25	45 1/4 Apr. 29
						Richmond & West Point Ter'l	13,834	6 1/4 June 27	17 1/4 Feb. 12
						Do	1,800	37 Aug. 27	79 Feb. 16
						Rio Grande Western.....		35 1/4 Sept. 12	41 Jan. 5
						Do pref.		68 Feb. 26	74 Mar. 11
						Rome Watertown & Ogdensb.	522	110 Jan. 19	113 1/4 Jan. 30
						St. Louis Southwestern.....		6 1/4 July 14	11 1/4 Jan. 2
						Do pref.	1,371	14 July 14	22 1/4 Jan. 2
						St. Paul & Duluth.....	446	39 1/4 July 6	48 1/4 Jan. 7
						Do	100	103 Jan. 19	108 Oct. 7
						St. Paul Minn. & Manitoba..	235	112 Feb. 25	116 1/4 Jan. 4
						Southern Pacific Co.....	1,640	34 1/4 Sept. 13	41 1/4 Jan. 6
						Texas & Pacific.....	500	7 July 1	14 1/4 Jan. 4
						Toledo Ann Arbor & N. Mich.	21,439	23 Apr. 1	38 Nov. 10
						Toledo & Ohio Central.....		45 Oct. 6	52 1/4 Feb. 13
						Do pref.		75 Oct. 13	88 Feb. 11
						Union Pacific.....	17,418	36 1/4 Sept. 15	50 1/4 Jan. 4
						Union Pacific Denver & Gulf.	1,735	15 1/4 July 11	25 Jan. 4
						Wabash.....	510	10 June 8	15 1/4 Jan. 4
						Do	4,961	22 1/4 June 8	33 1/4 Jan. 4
						Wheeling & Lake Erie.....	2,515	23 1/4 Nov. 9	40 1/4 Jan. 5
						Do pref.	802	63 Oct. 29	80 1/4 Jan. 4
						Wisconsin Central Co.....	400	15 1/4 Sept. 15	21 1/4 Jan. 4
						Miscellaneous Stocks.			
			</						

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

INACTIVE STOCKS. † Indicates unlisted.	Nov. 11.		Range (sales) in 1892.				INACTIVE STOCKS. † Indicates unlisted.	Nov. 11.		Range (sales) in 1892.					
	Bid.	Ask.	Lowest.	Highest.				Bid.	Ask.	Lowest.	Highest.				
Railroad Stocks.															
Albany & Susquehanna.....	100		100	Feb.	165	Feb.	St. Louis Alton & Ter. Haute.....	100	43	35	32	July	40	Apr.	
Atlanta & Charlotte Air Line.....	100	84	88				Preferred.....	100	150	100	128	Mar.	151	June	
Bellville & South. Ill. pref.....	100	137	150	125	Jan.	130	Jan.	St. L. & San Fran. 1st pref.....	100		75	July	79	Mar.	
Boston & N. Y. Air line prof.....	100			109	Jan.	102	Jan.	South Carolina.....	100		1	Mar.	4	Jan.	
Brooklyn Elevated.....	100	31	34	31	Jan.	32	Jan.	Toledo Peoria & Western.....	100	25	35	17	Jan.	32	Sept.
Buffalo Rochester & Pittsburg.....	100	30	33	35	Mar.	44	May	Toledo St. L. & Kansas City.....	100		11	8	Jan.	20	Feb.
Preferred.....	100	87	88	78	Feb.	88	June	Virginia Midland.....	100		35	May	34	Feb.	
Hurl. Cedar Rapids & Nor.....	100	60	61	36	Jan.	05	Oct.	Miscellaneous Stocks.							
Cedar Falls & Minnesota.....	100			7	Oct.	7	Jan.	Adams Express.....	100	148	155	143	Apr.	152	Nov.
Cleveland & Pittsburg.....	50	154		150	Jan.	156	Oct.	American Bank Note Co.....	100			43	Feb.	49	July
Columbia & Greenville prof.....	100			10	Oct.	25	May	American Express.....	100	120	123	110	Feb.	123	Aug.
Des Moines & Fort Dodge.....	100	83	9	5	July	11	Aug.	Amer. Telegraph & Cable.....	100	86	87	80	Jan.	89	July
Preferred.....	100	20	30	14	Aug.	25	Aug.	American Tobacco Co.	100	122	123	100	Oct.	126	Nov.
Duluth So. Shore & Atlantic.....	100	12	12	0	Mar.	14	Aug.	Preferred.....	100	112		90	Jan.	115	Oct.
Preferred.....	100	27	30	14	Feb.	35	June	Brunswick Company.....	100			7	July	14	Feb.
Flint & Pere Marquette.....	100	20	20	18	Sept.	23	Apr.	Chic. Juno. Ry. & Stock Yards.....	100	108	109	72	Apr.	109	Nov.
Preferred.....	100			80	Mar.	87	Mar.	Preferred.....	100			80	Jan.	93	June
Georgia Pacific.....	100	4	7	7	Jan.	7	Jan.	Citizens' Gas of Brooklyn.....	100	113	114	94	Jan.	114	Oct.
Gr. May Wm. & St. P. tr. rec.....	100	14	15	8	Apr.	15	Nov.	Colorado Fuel pref.....	100	109	110	99	Aug.	110	Oct.
Houston & Texas Central.....	100	6	8	3	June	8	Oct.	Columbus & Hooking Coal.....	100			12	May	18	Jan.
Illinois Central leased lines.....	100	90		87	July	96	Jan.	Commercial Cable.....	100	103	175	148	Jan.	170	Nov.
Kanawha & Milledu.....	100	13	14	10	Apr.	14	Jan.	Consol. Coal of Maryland.....	100	28	30	26	Feb.	29	Oct.
Keokuk & Des Moines.....	100			4	May	6	Sept.	Edison Electric Illuminating.....	100	107		79	May	107	Nov.
Preferred.....	100			9	Mar.	16	Sept.	Laclede Gas.....	100	20	24	17	Apr.	27	Nov.
Louisv. Evansv. & St. L. Cons.....	100			20	Sept.	20	May	Preferred.....	100	73	74	57	Mar.	74	Nov.
Preferred.....	100	51		51	Aug.	60	May	Lehigh & Wilkesbarre Coal.....	100	27		19	June	28	Nov.
Mahoning Coal.....	50	90	100	77	Feb.	100	Apr.	Maryland Coal.....	100	24	27	21	Oct.	27	Mar.
Preferred.....	50	100	112	100	Feb.	112	Apr.	Minnesota Iron.....	100	71		71	Nov.	82	Jan.
Mexican National.....	100		4	3	Mar.	5	Jan.	National Lined Oil Co.....	100	39	30	27	Jan.	42	Oct.
Morris & Essex.....	50			14	Jan.	155	Aug.	National Starch Mfg. Co.....	100			32	Sept.	46	Feb.
N. Y. Lack. & Western.....	100			107	Apr.	113	July	New Central Coal.....	100	11	12	10	May	12	Aug.
N. Y. & Northern prof.....	100	23	24	15	May	26	Jan.	Ontario Silver Mining.....	100	37	39	37	Apr.	45	Jan.
Norfolk & Southern.....	100	59		50	May	61	Sept.	Pennsylvania Coal.....	50	290		275	Feb.	300	Aug.
Peoria & Eastern.....	100	9	14	8	June	15	Jan.	P. Lorillard Co. pref.....	100			114	Feb.	118	Jan.
Pitts. Ft. Wayne & Chicago.....	100	154	155	152	Sept.	155	Apr.	Postal Telegraph—Cable.....	100	76		37	Jan.	87	Aug.
Rensselaer & Saratoga.....	100	175	182	164	Jan.	179	Apr.	Quicksilver Mining.....	100	1	3	3	Mar.	4	June
Richmond Term. tr. receipts.....	100			6	June	11	Apr.	Preferred.....	100	17	21	16	Mar.	22	Jan.
Do pref. tr. receipts.....	100			40	June	59	Apr.	Texas Pacific Land Trust.....	100			12	July	15	Mar.
St. Joseph & Grand Island.....	100			9	Jan.	10	July	U. S. Express.....	100	55	61	44	Apr.	63	Oct.
								Wells, Fargo Express.....	100	147		140	Jan.	148	Oct.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1900			New York—6s, loan.....	1893	100		S. C. (cont.)—Brown consol. 6s. 1893	1893	97	
Class B, 5s.....	1900	106	106	North Carolina—6s, old.....	J&J	30		Tennessee 6s, old.....	1892-1898	62	
Class C, 4s.....	1900	95	102	Funding act.....	1900	10		Compromise, 3-4-5-6s.....	1912	72	
Currency funding 4s.....	1920	97	97	New bonds, J&J.....	1892 1898	15		New settlement, 6s.....	1913	102	105
Arkansas—6s, fund. Hol. 1899-1900		7	9	Chatham RR.....		3	5	5s.....	1913	101	105
do. Non-Holford.....	160	190		Special tax, Class I.....		4	5	3s.....	1913	75	78
7s, Arkansas Central RR.....	1914	105		Consolidated 4s.....	1910	98	100	Virginia—6s, old.....			
Louisiana—7s, cons.....	1914	83	95	6s.....	1919	122	127	6s, consolidated bonds.....			
Stamped 4s.....	1894-1905	102		Rhode Island—6s, con. 1893-1894	102			6s, consolidated, 2d series, rec'd.			
Missouri—Fund.....	1894-1905	102		South Carolina—6s, non-fund. 1888	3	4		6s, deferred 1st rec'ds. stamped.		7	8

New York City Bank Statement for the week ending Nov. 5, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,600,000	1,983,500	11,500,000	1,550,000	1,300,000	10,530,000
Manhattan Co.....	2,050,000	1,890,400	11,852,000	2,060,000	612,000	11,934,000
Merchants'.....	2,000,000	897,200	7,270,300	917,400	947,400	6,905,900
Mechanics'.....	2,000,000	2,008,900	7,785,000	823,000	614,000	6,830,000
America.....	3,000,000	2,105,000	17,211,300	2,731,500	1,961,100	17,758,600
Phoenix.....	1,000,000	448,000	4,621,000	650,000	477,000	4,476,000
City.....	1,000,000	2,087,300	12,952,700	2,916,100	1,810,000	14,504,200
Tradesmen's.....	750,000	193,400	2,850,200	437,700	307,500	3,160,100
Chemical.....	300,000	6,933,400	21,418,700	5,032,700	1,628,000	23,978,000
Merchants' Exch'ge	600,000	187,400	3,778,800	427,400	561,000	4,256,600
Gallatin National.....	1,000,000	1,564,000	5,505,700	689,300	523,300	4,616,000
Batellers & Drov'rs	300,000	308,200	1,736,500	247,200	179,000	1,787,800
Mechanics' & Trad'g	400,000	434,700	2,630,000	220,000	260,000	2,635,500
Greenwich.....	20,000	163,900	1,126,100	203,100	181,200	1,175,700
Teacher manufacts	800,000	505,100	3,781,100	585,400	310,900	3,459,500
North National.....	300,000	78,000	1,703,300	486,700	91,500	1,971,000
State of New York.....	1,200,000	520,000	3,472,700	171,800	316,100	2,588,800
American Exch'ge.....	5,000,000	2,223,200	17,000,000	1,160,000	2,071,000	13,557,000
Commerce.....	5,000,000	3,519,700	18,373,700	1,538,400	1,724,000	12,104,200
Broadway.....	1,000,000	1,564,000	6,974,000	866,800	685,000	5,455,900
Morvenville.....	1,000,000	1,046,200	8,436,900	1,161,300	1,079,600	8,760,400
Pacific.....	422,700	447,900	2,445,900	246,200	550,000	3,377,000
Republic.....	1,500,000	876,400	11,034,700	1,653,600	1,755,500	12,611,600
Chatham.....	450,000	873,500	5,816,400	1,023,500	652,900	6,413,300
People's.....	200,000	330,800	2,346,700	103,400	406,300	3,334,800
North America.....	700,000	630,000	5,620,800	707,700	798,000	5,854,400
Hanover.....	1,000,000	1,000,000	15,118,000	4,114,000	699,800	17,930,600
Irving.....	600,000	332,200	2,877,000	237,100	37,700	2,735,000
Citizens'.....	600,000	416,200	2,908,400	541,100	205,400	3,224,300
Nassau.....	500,000	275,700	2,974,100	205,700	449,000	3,278,400
Market & Fulton.....	780,000	808,500	4,118,400	439,400	850,500	4,487,500
St. Nicholas.....	500,000	129,400	2,108,200	81,500	375,300	2,167,300
Shoe & Leather.....	500,000	259,400	2,737,000	418,000	429,000	3,223,000
Corn Exchange.....	1,000,000	1,231,600	7,668,400	1,467,500	441,000	9,078,100
Continental.....	1,000,000	290,200	4,700,000	1,084,300	322,700	5,466,000
Ontario.....	300,000	421,300	2,170,000	154,800	246,600	1,962,100
Importers & Trad'g	1,500,000	5,514,800	22,818,000	4,392,000	1,388,000	22,290,000
Park.....	2,000,000	2,897,700	25,405,200	6,529,800	1,538,300	29,094,000
East River.....	250,000	134,800	1,154,800	59,900	185,200	972,100
Fourth National.....	3,200,000	1,875,000	19,249,800	3,678,700	1,226,100	19,273,000
Central National.....	2,000,000	677,600	8,466,000	1,310,000	520,000	9,065,000
Second National.....	300,000	465,500	5,436,000	983,000	716,000	6,542,000
Ninth National.....	750,000	201,100	2,982,300	447,500	647,100	3,874,700
First Atlanta.....	500,000	7,030,500	23,792,500	3,318,800	1,085,600	21,505,200
Third National.....	1,000,000	854,000	5,001,200	688,300	694,200	5,168,400
N. Y. Nat. Exchange	300,000	1,621,000	1,475,800	87,200	250,800	1,970,300
Bowery.....	250,000	515,500	3,012,000	519,000	325,000	3,290,000
New York County	200,000	559,900	3,176,800	710,000	69,400	3,098,000
German-American.....	750,000	276,100	2,878,000	411,900	198,100	2,762,000
Chase National.....	500,000	1,100,800	18,411,800	2,653,400	1,364,100	15,507,900
Fifth Avenue.....	100,000	609,300	5,453,300	1,083,500	477,800	6,000,300
German Exchange.....	200,000	581,900	2,800,700	190,500	583,800	3,486,000
Germania.....	200,000	644,900	3,201,400	315,700	505,600	3,917,100
United States.....	500,000	527,300	7,233,900	1,648,600	343,400	8,398,500
Lincoln.....	300,000	391,500	5,123,000	819,200	1,053,900	6,297,200
Garfield.....	200,000	469,800	4,232,100	1,048,400	357,600	5,090,900
Fifth National.....	200,000	283,400	1,016,900	263,700	260,300	2,016,400
Bank of the Metrop	300,000	725,800	4,072,100	504,100	360,700	5,434,200
West Side.....	200,000	266,800	2,210,000	327,000	283,000	2,387,000
Seaboard.....	500,000	205,700	4,562,000	854,000	246,000	6,007,000
Sixth National.....	200,000	347,400	1,815,000	225,000	181,000	1,941,000
Western National.....	2,100,000	2,467,000	10,663,200	2,705,700	1,470,000	11,412,300
First Nat. Bk'lyo	300,000	807,900	4,816,000	670,600	109,100	4,426,000
South National.....	1,100,000	142,000	2,260,200	110,600	412,100	1,878,300
Total.....	60,452,700	68,233,500	449,019,100	73,870,000	42,908,900	445,841,000

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. [† Indicates unlisted]	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Nov. 5.	Monday, Nov. 7.	Tuesday, Nov. 8.	Wednesday, Nov. 9.	Thursday, Nov. 10.	Friday, Nov. 11.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	39½ 39½	39½ 39½		38½ 39½	39½ 39½	39 39½	20,592	32½ May 21	46½ Jan. 4
Atlantic & Pac. " 100	4½ 4½	4½ 4½		4½ 4½	4½ 4½	4½ 4½	330	4 Mar. 9	5½ Jan. 5
Baltimore & Ohio (Balt.) 100			95	94 91	94 95½	96½ 98	10	84 Jan. 6	100½ Mar. 15
1st preferred " 100		132½			132½	132		130 Jan. 12	135 Feb. 16
2d preferred " 100	122	121			120	120		116 Jan. 18	123 June 15
Boston & Albany (Boston) 100	204½ 204½	204½ 204½		204½ 204½	204½ 204½	204½ 205	69	159 Jan. 8	209 Mar. 9
Boston & Lowell " 100	182	182½			182½	185		173 Jan. 5	183½ June 30
Boston & Maine " 100	175½ 176	176 177		174½ 175½	175 175½	175½ 176	1,297	159 Jan. 28	185½ Oct. 17
Central of Mass. " 100	17 18	17½ 17½		17 18	17 17	17 18	50	15½ Sept. 17	19½ Oct. 27
Preferred " 100	45 46	45 46		45 46	45 46	45 46		33 Jan. 2	48 Oct. 27
Chic. Bur. & Quin. " 100	103½ 104	103½ 103½		102½ 103½	103½ 103½	103½ 103½	7,775	95½ Sept. 15	110½ Jan. 28
Chic. Mil. & St. P. (Phil.) 100	80½ 80½	80½ 81		79½ 80½	80½ 81½	81½ 81½	8,700	75½ Apr. 2	81½ Aug. 1
Chic. & W. Mich. (Boston) 100		47 47			46½ 47			10 46 Oct. 15	55 Mar. 31
Cleveland & Canton " 100	5 5	5½ 5½		5½ 5½	5 5	5 5	50	5½ July 28	8 Feb. 12
Preferred " 100	19½ 19½	20 20		19½ 20	19½ 20	19½ 20	50	17 Sept. 13	23 Jan. 4
Fitchburg pref. " 100	84 84	83½ 83½		83½ 83½	83½ 83½	83½ 83½	330	80 Sept. 12	92 May 13
Fl. & Pere Marq. " 100		68 68			70 70	70 70	100	17 Sept. 15	28½ Mar. 25
Preferred " 100	70	68		70	70	70	63	68 Nov. 7	87 Apr. 6
Hunt. & Br. Top. (Phila.) 50	39 40	40		37 40	39 39½	38½ 39½	1,267	25½ Jan. 27	40½ Nov. 2
Preferred " 50	56	55 55½		55½ 55½	55½ 55½	55½ 55½	12	46½ Jan. 21	56 Sept. 23
Lehigh Valley " 50	57½ 58	57½ 58		57½ 57½	58 58	57½ 58	1,773	50½ Jan. 13	62½ Feb. 11
Maine Central (Boston) 100		15			127	127		112 Mar. 14	137½ May 17
Mexican Central " 100	15 15½	15½ 15½		14½ 15	14½ 14½	14½ 14½	1,415	14 Sept. 15	24½ Jan. 4
N. Y. & N. Eng. " 100	45½ 45½	44½ 45		43½ 45	43½ 44½	44½ 44½	7,210	31 Aug. 25	58½ Jan. 3
Preferred " 100	98½ 99	98 98		97½ 98½	97½ 98	98 98½	1,084	75 May 4	114½ Jan. 9
Northern Central (Balt.) 50		65		65	65½ 65½	65 65		63 July 13	69½ Mar. 16
Northern Pacific (Phila.) 100	18½ 18½	18½ 18½		18½ 18½	18½ 18½	18½ 18½	445	17½ Sept. 19	26½ Jan. 5
Preferred " 100	50½ 50½	51 51½		50½ 51½	51 51½	51½ 51½	11,816	47½ Sept. 21	72½ Jan. 3
Old Colony (Boston) 100	178½ 178½	178½ 178½		178 178	179 179	179 179	35	164½ Jan. 5	187 May 11
Pennsylvania (Phila.) 50	54½ 54½	54 54½		53 54	53½ 53½	53½ 53½	4,555	53 Nov. 9	57½ Jan. 2
Philadel. & Erie. " 50		32½ 32½		33 33	31½ 33	33½ 33½	200	31 Sept. 20	40½ Mar. 3
Phila. & Reading " 50	291½ 291½	291½ 291½		28½ 29	28½ 291½	28½ 291½	50,330	193½ Jan. 19	34½ Feb. 17
Summit Branch (Boston) 50		6½ 6½		6 6½	6½ 6½	6½ 6½		5 Mar. 29	7 Feb. 15
Union Pacific " 100	40 40	40½ 40½		39½ 40½	39½ 40½	40½ 41	3,922	36½ Sept. 13	50½ Jan. 4
United Cos. of N. J. (Phila.) 100	230	230½ 230½		230½ 230½	230½ 230½	230½ 230½	33	223½ Mar. 24	232 June 17
Western N. Y. & Pa. (Phila.) 100	7 8	7 7½		7½ 7½	7½ 7½	7½ 7½	150	7½ Nov. 10	10½ Feb. 18
HOLIDAY									
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston) 100	110½ 110½	110½ 111		108½ 110½	109 110½	107 110	16,036	78½ Jan. 18	115½ Aug. 25
Preferred " 100	102½ 102½	103½ 103½		102½ 102½	102½ 102½	102 102½	1,179	90½ Jan. 18	107½ Aug. 19
Bell Telephone " 100	207½ 208	207½ 208		207½ 208	208½ 208½	208 208½	266	192 Mar. 29	210 Jan. 15
Bost. & Montana " 25	32½ 32½	32½ 32½		31½ 32½	32½ 32½	32½ 32½	1,930	30 Sept. 22	45½ May 28
Butte & Boston " 25	8½ 9½	9 9½		8½ 9½	9 9½	9 9½	200	7 July 20	17½ Jan. 5
Calumet & Hecla " 25	288 288	288 288		288 290	288 290	288 290	16	253 Feb. 5	300 Aug. 15
Canton Co. (Balt.) 100	74	73 74		72½ 74	72½ 74	72 74		60½ Jan. 4	73 Aug. 23
Consolidated Gas " 100	62½ 62½	62½ 63½		63 63½	62½ 63	62½ 63	5,992	43 Jan. 5	63½ Nov. 7
Erie Telephone (Boston) 100	45½ 46	46 46		45½ 46	45½ 46	45½ 46	177	43½ Jan. 2	47½ July 14
General Electric " 100	115 115½	115 115		113½ 115½	114 114½	115 115½	3,372	104½ July 7	119½ Oct. 7
Preferred " 100	117½ 118½	118½ 118½		118 118	117½ 118½	117½ 118½	37	117 July 11	120 Aug. 10
Lamson Store Ser. " 50	16 17½	16 17½		16½ 16½	16 17½	16 17	5	14½ Feb. 8	21 May 12
Lehigh Coal & Nav. (Phila.) 50	54 54½	53½ 53½		53½ 53½	53½ 53½	53½ 53½	1,167	48½ Jan. 19	55½ Feb. 12
N. Eng. Telephone (Bost'n) 100	60 61	60 60		60 60	60 60	60 60	9	50½ Feb. 2	62 Oct. 3
North American (Phila.) 100				12½ 12½	12½ 12½	12½ 12½		12 May 18	13½ Jan. 3
West End Land. (Bost'n) 100	17½ 17½	17½ 18		17½ 17½	17½ 17½	17½ 17½	910	16½ Jan. 29	20½ May 10
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Nov. 11.								
Atlanta & Charlotte (Balt.)	100	80	Water Power. (Boston)	100	2 2½	Pa. & N. Y. Canal, 7s.	1906, J&D	128
Boston & Providence (Boston)	100	251	Westing. El. tr. rec. "	50	37½ 38	Consol. 5s.	1939, A&O	110 115
Camden & Atlantic pf. (Phila.)	50	25	Bonds—Boston.			Perkiomen, 1st ser., 5s.	1918, Q-J	104
Catawissa " "	50	7	At. Top. & S. F. 100-yr. 4 g.	1889, J&J	82½ 82½	Phila. & Erie gen. M.	5s. 1920, A&O	113
1st preferred " "	50	57½	Burl. & Mo. River Exempt 6s,	J&J	58½	Gen. mort., 4 g.	1920, A&O	100½
2d preferred " "	50	58½	Non-exempt 6s. 1918, J&J	106½		Phila. & Read. new 4 g.,	1953, J&J	86½
Central Ohio (Balt.)	50		Plain 4s. 1910, J&J	104½		1st pref. income, 5 g.,	1958, Feb. 1	77 77½
Chari. Col. & Augusta " "	100		Chic. Burl. & Nor. 1st 5s,	1926, A&O	104 104½	2d pref. income, 5 g.,	1958, Feb. 1	70
Connecticut & Pass. (Boston)	100		2d mort. 6s. 1918, J&D	103½ 104		3d pref. income, 5 g.,	1958, Feb. 1	63½ 64
Connecticut River " "	100	225	Debuterie 6s. 1896, J&D	100 101		2d, 7s. 1893, A&O		102½
Delaware & Bound Br. (Phila.)	100		Chic. Burl. & Quincy 4s.	1922, F&A	92½ 93	Consol. mort. 7s.	1911, J&D	131 131½
Har. Ports, Mt. Joy & L. " "	50	82	Iowa Division 4s.	1919, A&O	95½ 96	Consol. mort. 6 g.	1911, J&D	
Kan. Cy Ft. S. & Mem. (Boston)	100		Chic. & W. Mich. gen. 5s,	1921, J&D	95 96	Improvement M. 6 g.,	1897, A&O	106
Preferred " "	100		Consol. of Vermont, 5s.	1913, J&J	94	Con. M., 5 g., stamped,	1922, M&N	104½ 105½
K. City Mem. & Birm. " "	100	5	Current River, 1st 5s,	1927, A&O		Phil. Read. & N. E. 4s.	1942	78½ 79
Little Schuykill (Phila.)	50	73	Det. Lans. & Nor'n M. 7s,	1907, J&J	103½	Incomes, series A.	1932	
Manchester & Law. (Boston)	100		Eastern 1st mort. 6 g.,	1906, M&S	122½	Incomes, series B.	1952	38 38½
Maryland Central. (Balt.)	50		Free, Elk. & M. V. 1st 6s,	1933, A&O		Phil. Wilm. & Balt., 4s.	1917, A&O	101
Mine Hill & S. Haven (Phila.)	50	73	Unstamped 1st 6s.	1933, A&O		Pitts. C. & St. L., 7s.	1900, F&A	116
Nesquehoning Val. " "	50	54	K. C. & Spring, 1st 5g.,	1925, A&O	76	Po'keepsie Bridge, 6 g.	1936, F&A	75
Northern N. H. (Boston)	100		K. C. F. S. & M. con. 6s,	1928, M&N	101 101½	Schuyler, R. E. Side, 1st 5 g.,	1935, J&D	106
North Pennsylvania (Phila.)	50	86	K. C. Mem. & Bir., 1st 5s,	1927, M&S		Stauben, & Ind., 1st 5s,	1914, J&J	106
Oregon Short Line. (Boston)	100	23½ 24	K. C. St. Jo. & C. B., 7s.	1907, J&J		United N. J., 6 g.	1894, A&O	102
Pennsylvania & N. W. (Phila.)	50		L. Rock & Ft. S., 1st 7s,	1905, J&J	92½	Warren & Frank., 1st 7s,	1896, F&A	106½
Rutland. (Boston)	100	3 4	Louis, Ev. & St. L., 1st 6g,	1926, A&O	111½	Bonds—Baltimore.		
Preferred " "	100	70 71	2m. 5-6 g. 1936, A&O			Atlanta & Charl., 1st 7s,	1907, J&J	117½
Seaboard & Roanoke. (Balt.)	100		Mar. H. & Ont., 6s.	1925, A&O	100	Income 6s.	1900, A&O	
1st preferred " "	100		Exten. 6s. 1923, J&D	100 105		Baltimore & Ohio 4g.,	1935, A&O	
West End. (Boston)	50	74½ 74½	Mexican Central, 4 g.	1911, J&J	66½ 67	Pitts. & Conn., 5 g.	1925, F&A	
Preferred " "	50	87½ 87½	1st consol. incomes, 3 g,	non-cum.	27½ 28½	Staten Island, 2d 5 g.,	1926, J&J	
West Jersey (Phila.)	50	60½	2d consol. incomes, 3s,	non-cum.	15	Bal. & Ohio B. W., 1st 4½ g.,	1990, J&J	107½
West Jersey & Atlan. " "	50	20	N. Y. & N. Eng., 1st 7s,	1905, J&J	119	Cape F. & Yad., Ser. A.,	6g, 1916, J&D	93½ 95
Western Maryland. (Balt.)	50	14 18	1st mort. 6s. 1905, J&J		111	Series B., 6 g.	1916, J&D	
Wilm. Col. & Augusta " "	100		2d mort. 6s. 1902, F&A	104½		Series C., 6 g.	1916, J&D	93½ 95
Wilmington & Weldon " "	100		Ogden. & L. C., Con. 6s,	1920, A&O		Cent. Ohio, 4½ g.	1930, M&S	102½
Wisconsin Central. (Boston)	100	17 17½	Inc. 6s. 1920			Charl. Col. & Aug. 1st 7s,	1895, J&J	102 103
Preferred " "	100		Rutland, 1st 6s. 1902, M&N	111		Ga. Car. & Nor. 1st 5 g.,	1929, J&J	100½ 101½
Worcester, Nash. & Roch. " "	100		2d, 5s. 1898, F&A			North. Cent. 6s.	1900, J&J	114 115
MISCELLANEOUS.								
Altoona Mining. (Boston)	25	90 100	Bonds—Philadelphia.			6s. 1904, J&J	118 119	
Atlantic Mining. " "	25	10½	Allegheny Val., 7 3 10s,	1896, J&J	110½	Series A, 5s.	1926, J&J	110½
Baltimore Traction. (Balt.)	25	28 29	Atlantic City 1st 5s, g.,	1919, M&N	103½	4s. 1925, A&O		
City Passenger RR. (Balt.)	25	80 85	Belvidere Del., 1st 6s,	1902, J&D	126½	Piedmont & Cum., 1st 5 g.,	1911, F&A	
Bay State Gas. (Boston)	50	31½ 31½	Catawissa, M., 7s.	1900, F&A	118	Pitts. & Connells, 1st 7s,	1898, J&J	114½ 115
Boston Land. " "	10	5	Cleardfield & Jeff., 1st 6s,	1927, J&J	118	Virginia Mill., 1st 6s.	1906, M&S	113 115
Centennial Mining. " "	10	7½ 8½	Connecting, 6s.	1900-04, M&S	117	2d Series, 6s.	1911, M&S	111 111½
Fort Wayne Electric " "	25	12½ 12½	Del. & B'd Brk, 1st 7s,	1905, F&A	126½	3d Series, 6s.	1916, M&S	105 106
Franklin Mining. " "	25	13½	Easton & Am. 1st M., 5s,	1920, M&N	104½	4th Series, 3-4-5s.	1921, M&S	
Frenchman's Bay Land " "	5	4½ 5½	Elm. & Wilm., 1st 6s,	1910, J&J	119	5th Series, 5s.	1926, M&S	99½
Huron Mining. " "	25		Hunt. & Br'd Top, Con. 5s.	1915, A&O	101½ 102	West Va. C. & P. 1st 6 g.,	1911, J&J	108 109
Illinois Steel " "	100		Lehigh Nav. 4½s.	1914, Q-J	109½	Westz. N. C. Consol. 6 g.,	1914, J&J	
Kearsarge Mining. " "	25	12 12½	2d 6s, gold.	1897, J&D	111½	Wilm. Col. & Aug., 6s.	1910, J&D	
Mt. Trac. Co. (Phila.)	139	140	General mort. 4½ g.,	1924, Q-F	103	MISCELLANEOUS.		
Morris Canal guar. 4. (Phila.)	100	80	Lehigh Valley, 1st 6s.	1898, J&D	112½	Baltimore—City Hall 6s.	1900, Q-J	
Preferred guar. 10 " "	100	202½	2d 7s. 1910, M&S		134	Funding 6s.	1900, Q-J	
Oseola Mining. (Boston)	25	35 35½	Consol. 6. 1923, J&D	130½		West Mary'd RR. 6s.	1902, J&J	
Pullman Palace Car. " "	100	198 200	North Penn. 1st 7s.	1896, M&N	109	Water 5s.	1916, M&N	
Quincy Mining. " "	25	137 138	Gen. M. 7s. 1903, J&J	128		Funding 5s.	1916, M&N	122
Tamarack Mining. " "	25	155 160	Pennsylvania gen. 6s, r.	1910, Var	129 130	Exchange 3½s.	1930, J&J	100½
Thom. Europ. E. Weld " "	100	10	Consol. 6s, c	1905, Var	120½	Virginia (State) 3s, rew.	1932, J&J	74½
United Gas Impt. (Phila.)		62½	Consol. 5s, r.	1919, Var	111	Chesapeake Gas, 6s.	1900, J&D	109½
			Consol. 4½ g.	1913, J&D		Consol. Gas, 6s.	1910, J&D	115 116
						5s.	1939, J&J	101 101½
						Equitable Gas. 6s.	1913, A&O	110

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 11, AND FOR YEAR 1892.

RAILROAD AND MISCELL. BONDS.	Initial Period.	Closing Price Nov. 11		Range (sales) in 1892.		RAILROAD AND MISCELL. BONDS.	Initial Period.	Closing Price Nov. 11		Range (sales) in 1892.	
		Lowest.	Highest.	Lowest.	Highest.			Lowest.	Highest.		
Amer. Cotton Oil, deb., 8 g. 1900	J & F	110 3/4	107 1/4 Jan.	113 1/4 June	Mobile & Ohio-New, 6 g. 1927	J & D	117 3/4 b.	112 Feb.	119 Nov.		
At. Top. & S. F., 100-yr., 4 g. 1889	Q-F	81	81 1/2 Feb.	85 1/2 June	General mortgage, 4 g. 1938	M & S	81 1/4	80 1/2 Nov.	87 1/2 Jan.		
2d 2 1/2-4 g., Cl. "A" 1893	A & O	57 1/2	57 1/2 Nov.	58 Nov.	Nash. Ch. & St. L.-1st, 7 g. 1913	J & J	123 1/4 b.	126 1/4 Jan.	132 Jan.		
100-year income, 5 g. 1893	Sept.	58 1/2	53 May	66 1/2 Jan.	Conn. 5 g. 1928	A & O	103 1/4	102 1/2 Oct.	106 Feb.		
Atl. & Pac.-Guar., 4 g. 1937		72 1/2	67 July	74 Jan.	N. Y. Central-Extend., 5 g. 1893	M & N	109 1/4	100 1/2 Nov.	105 Mar.		
W. D. Inc., 6 g. 1910	J & J	12 1/2	10 Aug.	14 1/4 Jan.	1st, coupon, 7 g. 1903	J & J	121 1/2 b.	123 1/2 Jan.	129 June		
Brooklyn Elevated 1st, 6 g. 1924	A & O	117 1/2	111 Jan.	120 1/2 Sept.	Debae., 5 g. coupon, 1884-1904	M & S	107	106 Oct.	110 Feb.		
San. South.-1st guar., 5 g. 1908	J & J	100	105 1/2 Jan.	110 June	N. Y. & Harlem-7 g., reg. 1900	M & N	117 1/2 b.	117 1/2 Nov.	123 1/2 Apr.		
2d, 5 g. 1913	M & S	101 1/2	100 Mar.	104 1/2 Feb.	It. W. & Ogd.-Con., 5 g. 1922	A & O	112	111 1/2 Apr.	115 1/2 Aug.		
Cent. Ga.-8 & W. 1st con. 5 g. 1929	Q-J	115 1/2	67 Sept.	85 Feb.	N. Y. Chic. & St. L.-4 g. 1937	A & O	96 1/4	95 Jan.	100 June		
Central of N. J.-Cons., 7 g. 1899	J & J	119 1/2	115 Jan.	119 Jan.	N. Y. Elevated-7 g. 1906	J & J	113 1/2	111 1/2 Jan.	115 1/2 June		
Consol., 7 g. 1902	M & N	119 1/2	119 Nov.	123 1/2 Mar.	N. Y. Lack. & W.-1st, 6 g. 1921	J & J	130	125 Jan.	130 June		
General mortgage, 5 g. 1987	Q-M	111 b.	109 1/2 Jan.	114 June	Construction, 5 g. 1923	F & A	113 1/2 b.	109 Aug.	114 Oct.		
Leh. & W. B. con., 7 g., ad. 1900	M & N	98 b.	94 Jan.	102 Aug.	N. Y. L. E. & W.-1st, con., 7 g. 1920	M & S	130 1/4 b.	134 1/4 Mar.	139 1/4 Aug.		
do. mortgage, 5 g. 1912	J & J	110 1/2 b.	105 1/2 Jan.	111 June	Long Dock, 7 g. 1893	J & D	104 b.	102 1/2 Jan.	108 1/2 May		
Am. Dock & Imp., 5 g. 1921	A & O	115 b.	114 1/2 Apr.	119 Feb.	Consol., 6 g. 1935	A & O	119 b.	117 1/2 Apr.	122 1/2 Aug.		
Central Pacific-Gold, 6 g. 1898	M & N	102 1/2	102 Nov.	107 Apr.	2d consol., 6 g. 1969	J & D	107 1/4	103 1/2 Sept.	109 1/2 May		
Ohio & Ohio-Mort., 6 g. 1911	M & N	105 1/2	102 Nov.	107 Apr.	N. Y. Ont. & W.-1st, 6 g. 1914	M & S	104 1/2	100 Apr.	116 Jan.		
1st consol., 5 g. 1939	J & S	79 1/2	78 1/2 Oct.	84 1/2 May	Consol. 1st, 5 g. 1939	J & D	108 1/2	100 Jan.	108 1/2 May		
Gen. 4 g., s. 1902	M & S	79 1/2	76 Jan.	81 Aug.	N. Y. S. & W.-1st ref., 5 g. 1937	J & J	107	103 Jan.	107 June		
R. & A. Div., 1st con., 2-4 g. 1889	J & J	78 b.	75 1/2 Jan.	80 1/2 June	Midland of N. J., 6 g. 1910	A & O	110 1/2 b.	115 1/2 Oct.	119 Mar.		
do 2d con., 4 g. 1889	J & J	78 b.	75 1/2 Jan.	80 1/2 June	Norfolk & South.-1st, 5 g. 1941	M & N	102	98 Apr.	103 1/2 Sept.		
Ohio, Burl. & Q.-Con., 7 g. 1903	J & J	123 1/2 b.	121 1/2 Jan.	126 June	Norfolk & W.-100-year, 5 g. 1990	J & J	117 1/2	91 Oct.	98 1/2 May		
Debutent, 5 g. 1913	M & N	100 1/2	100 Nov.	105 1/2 Apr.	Mid. & Wash. Div.-1st, 5 g. 1941	J & J	91 1/4 b.	90 1/2 Aug.	95 Jan.		
Convertible 5 g. 1903	M & S	100 1/2 b.	103 Oct.	114 Jan.	North. Pac.-1st, coupon, 6 g. 1921	J & J	117 1/2	115 Jan.	119 June		
Denver Division, 4 g. 1922	F & A	93 1/2	91 1/2 Feb.	94 1/2 June	General, 2d, coupon, 6 g. 1933	A & O	112 b.	111 1/2 Oct.	116 1/2 Mar.		
Nebraska Extension, 4 g. 1927	M & N	88 1/2	86 Nov.	91 1/2 Apr.	General, 3d, coupon, 6 g. 1937	J & D	108	106 1/2 July	111 Apr.		
Ohio & E. Ill.-1st, s. f., 6 g. 1907	J & D	115 b.	112 1/2 Jan.	118 1/2 May	Consol. mort., 5 g. 1989	J & D	73	71 Sept.	80 1/2 Jan.		
Consol., 6 g. 1934	A & O	119 b.	119 Oct.	123 1/2 July	Chic. & N. P.-1st, 5 g. 1940	A & O	75 1/4	74 Oct.	82 Feb.		
General consol. 1st, 5 g. 1937	M & N	99 1/2	97 Jan.	104 Apr.	North. Pac. & Mon.-6 g. 1938	M & S	89 1/2 a.	89 Oct.	103 Feb.		
Chicago & Erie-1st, 4-5 g. 1982	M & N	101 1/2	97 1/2 Jan.	104 1/2 Apr.	North. Pac. Ter. Co.-6 g. 1933	J & J	103 b.	104 Oct.	108 1/2 Apr.		
Income, 5 g. 1982	Oct. b. r.	42	42 1/2	53 1/2 Feb.	Ohio & Miss.-Cons. s. f., 7 g. 1898	J & J	111 1/2 b.	111 Jan.	115 1/2 June		
Ohio Gas L. & C.-1st, 5 g. 1937	J & J	90 1/2	86 Jan.	94 1/2 June	Consol., 7 g. 1898	J & J	111 1/2 b.	110 Mar.	115 June		
Ohio Mil. & St. P.-Con., 7 g. 1905	J & J	128 1/2 b.	125 1/2 Jan.	132 1/2 June	Ohio Southern-1st, 6 g. 1921	M & N	112	106 Jan.	113 Nov.		
1st, Southwest Div., 6 g. 1909	J & J	115 1/2	112 1/2 Jan.	116 1/2 Apr.	General mort., 4 g. 1921	M & N	64 b.	60 Nov.	66 1/2 Mar.		
1st, So. Min. Div., 6 g. 1910	J & J	117	113 1/2 Jan.	118 June	Omaha & St. Louis-4 g. 1937	J & J	61 b.	62 1/2 Apr.	68 July		
1st, Ch. & Pac. W. Div., 5 g. 1921	J & J	109 1/2 b.	106 Jan.	111 June	Oregon Imp. Co.-1st, 6 g. 1910	J & D	103 1/2 b.	99 1/2 June	104 1/2 Feb.		
Ohio & Mo. Riv. Div., 5 g. 1926	J & J	104 1/2	100 1/2 Jan.	106 June	Consol., 5 g. 1939	A & O	64 b.	63 1/2 Oct.	71 1/2 Jan.		
Wis. & Minn. Div., 5 g. 1921	J & J	107 1/2 b.	103 Jan.	108 May	Ore. R. & Nav. Co.-1st, 6 g. 1909	J & J	110 b.	109 1/2 Jan.	112 June		
Terminal, 5 g. 1914	J & J	108 b.	103 Jan.	108 1/2 Aug.	Consol., 5 g. 1925	J & D	87 b.	88 Sept.	96 Feb.		
Gen. M., 4 g., series A. 1889	J & J	92 b.	88 1/2 Jan.	92 1/2 June	Pa. Co.-4 g., coupon. 1921	J & J	107 1/2	105 1/2 Jan.	109 1/2 June		
Mil. & Nor.-1st, con. 6 g. 1913	J & D	116 1/2	111 1/2 Jan.	117 Aug.	Peo. Dec. & Evans-6 g. 1920	J & J	107 1/2	101 1/2 Sept.	110 Feb.		
Ohio & N. W.-Consol., 7 g. 1915	Q-F	136 b.	136 Nov.	142 Apr.	Evansville Div., 6 g. 1920	M & S	106	100 Apr.	108 Jan.		
Compon, gold, 7 g. 1902	A & O	125 1/2 b.	123 1/2 Jan.	127 1/2 May	2d mort., 5 g. 1928	M & N	68	67 Nov.	71 1/2 Mar.		
Sinking fund, 6 g. 1929	J & D	105 b.	103 1/2 May	111 June	Phila. & Read.-Gen., 4 g. 1958	J & J	86 1/2	83 1/2 Jan.	90 1/2 June		
Sinking fund, 5 g. 1933	M & N	105 b.	105 Apr.	109 Aug.	1st pref. income, 5 g. 1958	Feb.	77 1/2	69 1/2 Feb.	79 1/2 Aug.		
25-year debenture, 5 g. 1909	M & N	103 1/2 b.	103 1/2 May	107 Mar.	2d pref. income, 5 g. 1958	Feb.	71 1/2	53 1/2 Feb.	72 1/2 July		
Extension, 4 g. 1928	F & A	97 1/2	98 Jan.	100 1/2 Jan.	3d pref. income, 5 g. 1958	Feb.	63 1/2	37 Jan.	67 Feb.		
Ohio, Peo. & St. Louis-6 g. 1928	M & S	99 1/2	96 Mar.	101 Apr.	Pittsburg & Western-4 g. 1917	J & J	82	80 1/2 Jan.	86 1/2 June		
Ohio R. I. & Pac.-6 g., coupon 1917	J & J	124 1/2 b.	121 Jan.	126 1/2 June	Rich. & Danv.-Con., 6 g. 1915	J & J	100 b.	105 July	112 Jan.		
Extension and col., 5 g. 1934	J & J	101 1/2	99 1/2 Sept.	104 1/2 May	Consol., 5 g. 1936	A & O	90 a.	74 1/2 Oct.	85 Feb.		
30-year debent. 5 g. 1931	M & S	95 1/2	94 1/2 Sept.	98 1/2 Feb.	Rich. & W. P. Ter. Trust, 6 g. 1897	F & A	78 b.	75 June	100 Feb.		
Ohio, St. P. M. & O.-6 g. 1930	J & D	122 b.	120 Feb.	124 1/2 May	Con. 1st & col. trust, 5 g. 1914	M & S	49 1/2	41 1/2 June	72 1/2 Feb.		
Cleveland & Canton-5 g. 1917	J & J	91 b.	88 Jan.	95 1/2 June	Rio G. Western-1st, 4 g. 1939	J & J	79 1/2	78 1/2 Jan.	83 Jan.		
C. C. C. & I.-Consol., 7 g. 1914	J & D	135 a.	128 1/2 Jan.	135 1/2 May	St. Jo. & Or. Island-6 g. 1925	M & N	92 1/2 b.	93 Nov.	100 Mar.		
General consol., 6 g. 1934	J & J	123 b.	118 1/2 Jan.	123 July	St. L. Alt. & T. H.-1st, 7 g. 1894	J & J	106 b.	105 Sept.	108 1/2 Jan.		
C. C. C. & St. L.-Peo. & E. 4 g. 1940	A & O	79 1/2 a.	78 1/2 Oct.	83 Feb.	St. L. & Iron Mt. 1st ext. 5 g. 1907	F & A	101 1/2 b.	101 Oct.	102 Nov.		
Income, 4 g. 1990	April.	26	26 June	34 1/2 Feb.	2d, 7 g. 1897	M & N	106	105 1/2 Nov.	109 1/2 Feb.		
Col. Coal & Iron-6 g. 1900	F & A	103 1/2 b.	99 May	104 Nov.	Cairo Ark. & Texas, 7 g. 1897	J & D	106 1/2	104 1/2 June	109 Mar.		
Col. Midland-Con., 4 g. 1940	F & A	66 b.	66 Sept.	74 Jan.	Gen. Ry. & land gr., 5 g. 1931	A & O	83 1/2	82 1/2 Oct.	86 1/2 Mar.		
Col. H. Val. & Tol.-Con., 5 g. 1931	M & S	91 1/2 b.	87 1/2 Jan.	98 July	St. L. & San Fr.-8 g., C. L. B. 1906	M & N	110 1/2	110 1/2 Nov.	115 Apr.		
General, 6 g. 1904	J & D	98	93 Jan.	105 May	8 g. Class C. 1906	M & N	110 1/2 b.	111 May	115 Apr.		
Denver & Rio G.-1st, 7 g. 1900	M & N	115 1/2 b.	115 1/2 Jan.	119 Apr.	General mort., 6 g. 1931	J & J	103 1/2 b.	108 1/2 Jan.	111 June		
1st consol., 4 g. 1936	J & J	85 1/2	77 1/2 Jan.	96 Oct.	St. L. So. West.-1st, 4 g. 1899	M & N	66 1/2	68 1/2 Nov.	72 1/2 Jan.		
Det. B. City & Alpena-6 g. 1913	J & J	60 b.	60 Oct.	80 Feb.	2d, 4 g., income 1899	J & J	23 b.	27 July	37 1/2 Jan.		
Det. Mac. & M.-L. d'grants 1911	A & O	38 1/2 b.	36 Apr.	44 1/2 Oct.	S. P. M. & Dak. Ex., 6 g. 1910	M & N	115 b.	116 1/2 Jan.	119 1/2 Aug.		
Dul. So. 8 h. & Atl.-5 g. 1937	J & J	100	95 Mar.	105 May	1st consol., 6 g. 1933	J & J	120 b.	118 1/2 Jan.	123 1/2 June		
E. Tenn. V. & O.-Con., 5 g. 1958	M & N	92 b.	90 Mar.	100 Feb.	do reduced to 4 g. 1937	J & J	101 1/2	97 Jan.	103 Apr.		
Knoxville & Ohio, 6 g. 1925	J & J	100	90 1/2 June	108 Jan.	Montana Extension, 4 g. 1937	J & D	91 b.	87 1/2 Jan.	93 Nov.		
Eliz. Lex. & Big San.-5 g. 1902	M & S	97 1/2 b.	81 Mar.	100 Aug.	San A. & Aran. P.-1st, 6 g. 1916	J & J	70 a.	65 Apr.	75 May		
Ft. W. & Den. City-6 g. 1921	J & D	101 1/2	98 1/2 Jan.	105 May	1st, 6 g. 1926	J & J	69 1/2	61 Jan.	70 Aug.		
Gal. H. & San An.-W. Div. 1st, 5 g. 1906	M & N	96 b.	95 1/2 May	99 Oct.	Seattle L. S. & E.-1st, 6 g. 1931	F & A	89 b.	90 Apr.	97 July		
Han. & St. Jo.-Cons., 6 g. 1911	M & S	115 1/2	114 Sept.	118 1/2 Feb.	So. Car.-1st, 6 g., ex coupon 1920		105 1/2	105 Sept.	108 1/2 Mar.		
Illinois Central-4 g. 1932	A & O	100 1/2 a.	96 1/2 Jan.	102 1/							

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—NOVEMBER 11.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	103			Evans & Indian.—1st, cons.	99	101		North'n Pacific—Divid'd scrip ext.	100		
Gold bonds, 6s, 1896	103	103½		Flint & P. Marq.—Mort., 6s.	122			James River Val.—1st, 6s.	*95		
Gold bonds, 6s, 1897	103			1st con. gold, 5s.	101			Spokane & Pal.—1st, 6s.	*92	95	
San Joaquin Br., 6s, 1900	105			Port Huron—1st, 5s.	97	97½		St. Paul & N. P.—Gen., 6s.	120		
Mort. gold 5s, 1939	98			Fla. Cen. & Pen.—1st g. 5s.	1918			Helena & Red M'n—1st g. 6s.	1937		
Land grant, 5s, g.	1900	104½		Ft. Worth & R. G.—1st g. 5s.	1928	72	74½	Duluth & Manitoba—1st g. 6s.	1936	98	
C. & O. Div., ext., g. 5s.	1918	107		Gal. Har. & San Ant.—1st, 6s.	1910	102½		Dul. & Man. Dak. Div.—1st, 6s.	1937	101	
West. Pacific—Bonds, 6s.	1899	108½		Gal. H. & S. A.—2d mort., 7s.	1905	*98		Cœur d'Alene—1st, 6s, gold.	1916	106½	
No. Railway (Cal.)—1st, 6s.	1907			West. Div., 2d 6s.	1931			Gen. 1st g., 6s.	1938	106	
50 year 5s.	1938	97½		Ga. Car. & Nor.—1st, gu. 5s, g.	1929			Cent. Washington—1st, g., 6s.	1938	95	
Ches. & O.—Pur. M. fund, 6s.	1898		112½	Ga. So. & Fla.—1st, g., 6s.	1927	72½		Norfolk & West.—General, 6s.	1931	121	
6s, gold, series A.	1908	114½		Grand Rap. & Ind.—Gen. 5s.	1924	*82		New River, 1st, 6s.	1932		
Craig Valley—1st, g. 5s.	1940			G. B. W. & St. P.—1st 6s, refts.	1911	*105	110	Imp. & Ext., 6s.	1934		
Warm Spr. Val., 1st, g. 5s.	1941			2d Income, trust refts.		39½	40	Adjustment M., 7s.	1924		
Ches. O. & So. West.—1st 6s, g.	1911	104½		Housatonic—Cons. gold 5s.	1937	112½		Equipment, 5s.	1908		
2d, 6s.	1911		78	N. Haven & Derby, Cons. 5s.	1918	108½		Clinch Val. 1st 5s.	1957	91	
Oh. V.—Gen. con. 1st, g. 5s.	1938			Hous. & T. C.—Waco & N. 7s.	1903	122		Roanoke & So.—1st, gu. 5s, g.	1922		
Chicago & Alton—1st, 7s.	1893	102½		1st g., 5s (int. gtd.)	1937	107½	107½	Soloto Val. & N. E.—1st, 4s.	1990	82	83
Sinking fund, 6s.	1903	116½		Cons. g. 4s (int. gtd.)	1912	100		Ohio & Miss—2d consol. 7s.	1911		
Louis. & Mo. River—1st, 7s.	1900	116½	118½	Gen. g. 4s (int. gtd.)	1921	64	65½	Spring. Div.—1st 7s.	1905		
2d, 7s.	1900		114½	Debtent. 6s, prin. & int. gtd.	1897	90	100	General 5s.	1932	*93½	
St. L. Jacks. & Chic.—1st, 7s.	1894	103		Debtent. 4s, prin. & int. gtd.	1897	80	84	Ohio River R.R.—1st, 5s.	1936	103	
Miss. R. Bridge—1st, s. f., 6s.	1912	103½		Illinois Central—1st, g., 4s.	1951	*100		Gen. g., 6s.	1937	95	
Chic. Burl. & Nor.—1st, 5s.	1926	104		1st, gold, 3½s.	1951	95	95½	Oregon & Califor.—1st, 5s, g.	1927	*86	
Debtenture 6s.	1896			Cairo Bridge—4s.	1950	98½		Oreg. Ry. & Nav.—Col. tr. g., 5s.	1919	73	
Chic. Burling. & Q.—5s, s. f.	1901	102½		Springf. Div.—Coupp., 6s.	1898	107		Pan. Sink. F'd Subsidy—6s, g.	1910		
Iowa Div.—Sink. fund, 5s.	1919	105		Middle Div.—Reg., 5s.	1921	112		Penn.—P.C.C. & St. L. Cng. 4½s A	1940	101	102
Sinking fund, 4s.	1919	94½	95½	C. St. L. & N. O.—Ten. 1, 7s.	1897	110½	112	Do do Series B.			
Plain, 4s.	1921	86½		1st, consol., 7s.	1897	110½	112	P.C. & S. L.—1st, g., 7s.	1900	*115	
Chic. & Indiana Coal—1st 5s.	1936	103½		2d, 6s.	1907			Pitts. Ft. W. & C.—1st, 7s.	1912	*139½	
Chl. Mil. & St. P.—1st, 8s, P.D.	1898	118½		Gold, 5s, coupon	1951		116½	2d, 7s.	1912		
2d, 7½-10s, P.D.	1898	121	125½	Memph. Div., 1st g. 4s.	1951			3d, 7s.	1912	130	132
1st, 7s, 8s, P.D.	1898	127	127½	Dub. & S. C.—2d Div., 7s.	1894	102	105	Clev. & P.—Cons., s. fd., 7s.	1900	117	
1st, La Crosse Division, 7s.	1893	102		Ced. Falls & Minn.—1st, 7s.	1907	90		Gen. 4½s, g., "A"	1942		
1st, I. & M., 7s.	1897	123½	125	Ind. D. & S. P.—1st 7s, ex. cp.	1906	122½		Ch. St. L. & P.—1st, con. 5s, g.	1932	109½	
1st, I. & D., 7s.	1899	124	126	Ind. D. & W.—1st 5s, g., tr. rec.	1947			St. L. V. & T. H.—1st, 6s, 7s.	1897	*110½	
1st, C. & M., 7s.	1903	128	130	2d, 5s, gold, trust receipts	1948		29½	2d, 7s.	1898		
1st, I. & D. Extension, 7s.	1908	129		Inc. M. bonds, trust receipts				2d, guar., 7s.	1898	*109	
1st, La C. & Dav., 5s.	1919	105		Ind. Ills. & Iowa.—1st, g., 4s.	1939			Gd. R. & L. Ext.—1st, 4½s, G. g.	1941		100
1st, H. & D., 7s.	1910	103	107	Int. & G. N.—1st, 6s, g., cou. off.	1919	109½		Peo. & E. Ind. B. W.—1st, pt. 7s.	1900	*116	117½
1st, H. & D., 5s.	1910	103		Kanawha & Mich.—Mort., 4s.	1990	77½		Ohio Ind. & W.—1st pref. 5s.	1938		
Chicago & Pacific Div., 6s.	1910	117		Kin. C. Wyan. & N. W.—1st, 5s.	1938			Peoria & Pek. Union—1st, 6s.	1921	112	
Mineral Point Div. 5s.	1910	103	105	Kings Co. F. El. 1st, 5, g., gu. A.	1929	*87½	90	2d mortg., 4½s.	1921	65	
C. & L. Sup. Div., 5s.	1921	103½	106	Lake Erie & West.—2d 5s.	1941	101½	102	Pitts. Cleve. & Tol.—1st, 6s.	1922		
Fargo & South, 6s, Assu.	1924	110		S. & M. So. S. B. & E.—New 7s.	'98	114	116	Pitts. & L. E.—2d g. 5s, "A"	1923		
Inc. conv. sink. fund, 5s.	1916			Det. M. & T.—1st, 7s.	1906	125		Pitts. Mc. K. & Y.—1st 6s.	1932		
Dakota & Gt. South, 5s.	1916	107		Lake Shore—1st, 7s.	1899	113		Pitts. Painsv. & E.—1st, 5s.	1916	95	96½
Mil. & Nor. main line—6s.	1910	116½		Kal. All. & G. R.—1st, gu. 5s.	1933	108		Pitts. Shen. & L. E.—1st, 5s.	1940		
Chic. & N.W.—30 year deb. 5s.	1921	105½		Mahong'g Coal R.R.—1st, 5s.	1934	104	104½	Pitts. Y'g'st'n & A.—1st, 5s, con.	1927		
Escanaba & L. S. 1st, 6s.	1901	110		Lehigh V. N. Y.—1st, gu. 4½s.	1940	111	111½	Pres. & Ariz. Cent.—1st, 6s, g.	1916		
Des M. & Minn.—1st, 7s.	1907	123		Lehigh V. Term.—1st, gu. 5s, g.	1941	111		2d Income 6s.	1916	87	
Iowa Midland—1st, 8s.	1900	123		Litchf. Car. & West.—1st 6s, g.	1916		97	Rich. & Danv.—Debtenture 6s.	1927		
Peninsula—1st, conv., 7s.	1898			Long Island—1st, 7s.	1898	112	117	Equip. M. s. f., g., 5s.	1908	*102½	
Chic. & Milwaukee—1st, 7s.	1898	114		N. Y. & E. W. Bay B.—1st, g. 5s.	1927	122½		Atl. & Char.—1st, pref. 7s.	1897	*90	105
Win. & St. P.—2d, 7s.	1907	124		2d mortg., inc.	1927			do Income, 6s.	1900		
Mil. & Mad.—1st, 6s.	1905	112		N. Y. & Man. Beach.—1st, 7s.	1897	100		Wash. O. & W.—1st, 4s, g., 1924			
Ott. C. F. & St. P.—1st, 5s.	1909	106		N. Y. B. & M. B.—1st, con. 5s, g.	1935	*95		Rich. & W. P. Term.—6s, '97, tr. rec.		*92½	
Northern Ill.—1st, 5s.	1910	106		Brook'n & Montauk—1st, 6s.	1911			Rio Gr. Junct., 1st, guar., g., 5s.	1938	*92½	
Ch. Peo. & St. L.—Con. 1st, g. 5s.	1939		100	1st, 5s.	1911			Rio Grande So.—1st, g., 5s.	1940	80	
C. R. I. & P.—D. M. & F. D. 1st 4s.	1905		79	Smithtown & Pt. Jeff.—1st, 7s.	1901			St. Jos. & Gr. Is.—2d inc.	1925		70
1st, 2½s.	1905			Louis. Evans & St. L.—Con. 5s.	1939	106	82	Kan. C. & Omaha—1st, 5s.	1927	104	
Extension, 4s.	1905			Louis. & Nash.—Cecil, Br. 7s.	1907	106	103	St. L. A. & T. H.—2d pref. 7s.	1894	104	
Keokuk & Des M.—1st, 5s.	1923	100½		E. H. & Nash.—1st 6s, g.	1919	113		2d m. inc. 7s.	1894	101	102
Chic. St. P. & Minn.—1st, 6s.	1918	120		Pensacola Division, 6s.	1920	107		Divideud bonds.	1894		65
St. Paul & S. C.—1st, 6s.	1919	121		St. Louis Division, 1st, 6s.	1921	120		Bellev. & So. Ill.—1st, 8s.	1896	111	114
Chic. & W. Ind.—1st, s. f., 6s.	1919			2d, 3s.	1920	*61½		Bellev. & Car.—1st, 6s.	1923		110
General mortgage, 6s.	1932	117	118	Leb. Branch Extension.	1893			Chl. St. L. & Pad.—1st, gtd. 5s.	1917		100½
Chic. & West Mich.—5s.	1921			Nashv. & Decatur—1st, 7s.	1900	113½	116	St. Louis So.—1st, gtd. 4s, 1931		*80	
Cin. Ham. & D.—Con. s. f., s. 1905	1905	120		S. f., 6s.—S. & N. Ala.	1910			do 2d income, 5s.	1931	*72½	
2d, gold, 4½s.	1937			10-40, gold, 6s.	1924			Car. & Shawt.—1st g. 4s.	1932	*80	
Cin. D. & Ir'n—1st, gu. 5s, g.	1941	98½		50 year 5s, g.	1937	*101	102½	St. L. & S. F.—2d 6s, g., cl. A.	1906	110½	112
Cin. Jack. & Mac.—1st, g., 5s.	1936			Pens. & At.—1st, 6s, gold.	1921	102	103	Equip., 7s.	1895	100	
Olev. Ark. & Col.—Eq. & 2d 6s.	1930	100		Collat. trust, 5s, g.	1931	101		General 5s.	1931	92	
C. C. C. & St. L. Cairo div.	4s, 1939			Lou. N. Alb. & Ch.—Gen. m. g. 5s.	1940	71½	75	1st, trust, gold, 5s.	1937		
St. Lou. Div.—1st, col. 7½s, g.	1990	91		Lou. N. O. & Tex.—1st, 4s.	1934			Consol. guar., 4s.	1990	65	69
Spring. & Col. Div.—1st, g. 4s.	1940			2d mort., 5s.	1934			Kan. City & S.—1st, 6s, g.	1916		
White W. Val. Div.—1st, g. 4s.	1940			Louis. St. L. & Tex.—2d g., 6s.	1917			Pt. S. & V. B. B.—1st, 6s.	1910	90	
Cin. Wab. & M. Div.—1st, g. 4s.	1991	92	92½	Manhattan Ry.—Cons. 4s.	1990	*90		Kansas Midland—1st, 4s, g.	1937		
Cin. I. St. L. & C.—1st, g. 4s.	1936	93	97	Manito. S. W. Coloutza—5s, g.	1934			St. Paul & Duluth—1st, 5s.	1931	107½	
Consol., 6s.	1920	102		Memphis & Char.—6s, gold.	1924	90	100	2d mortgage 5s.	1917	103	
Cin. San. & Cl.—Con. 1st, g. 5s.	1928	106½		1st con. Tenn. 11en, 7s.	1915	105		St. Paul Minn. & M.—1st, 7s.	1909	109½	
Cl. Col. Chu. & Ind.—1st, 7s.	1899	113½	114	Mexican Cent. Consol.—4s, g.	1911			2d mort., 6s.	1909	*115	116½
Consol. shuk. fund, 7s.	1914			1st, cons. Income 3s, g.	1939			Minneapolis Union—1st, 6s.	1922		
Cleve. & Mah. V.—Gold, 5s.	1938	107		Mexican National—1st, g., 6s.	1927	97		Mont. Cen.—1st, guar., 6s.	1937	*114	114½
Colorado Midland—1st, g., 6s.	1936	108		2d, Income, 6s, "A"	1917	45½		1st guar. g. 5s.	1937	100	102
Columbia & Green.—1st, 6s.	1916			Michigan Central—6s.	1909	115½		East Minn.—1st div. 1st 5s.	1903		
2d, 6s.	1926			Coupon, 5s.	1931	112		San Fran. & N. P.—1st, g., 5s.	1919	*97	
Del. Lack. & W.—Mort. 7s.	1907	130		Mortgage 4s.	1940	100		South Carolina—2d, 6s.	1931		101
Syra. Bing. & N. Y.—1st, 7s.	1906	128		Mil. H. S. & W.—Conv. deb., 5s.	1907			So. Pac. Coast—1st, guar., 4s.	1937		
Morris & Essex—1st, 7s.	1914	137	141	Mich. Div., 1st, 6s.	1924	*123		Fer. R.R. Ash'n of St. L. 1st, 4s.	1939	*97½	98
Bonds, 7s.	1900	121		Ashland Division—1st, 6s.	1925	121	125	Texas Central—1st, s. f., 7s.	1909		
7s of 1871	1901			Incomes.		*106		1st mortgage, 7s.	1911		
1st con. guar., 7s.	1915	139½	140	Minn. & St. L.—1st, g. 7s.	1927	138		Texas & New Orleans—1st, 7s.	1905		
Del. & Hud. Can.—Coupon 7s.	1894	106		Iowa Extension, 1st, 7s.	1909	130		Sabine Division, 1st, 6s.	1912	103	
Pa. Div., coup., 7s.	1917		141	2d mortg., 7s.	1891	105		Third Avenue (N.Y.)—1st 5s.	1917	112	
Albany & Susq.—1st, gu. 7s.	1906		130	Southwest Ext.—1st, 7s.	1910	123	135	Tol. A. A. & Cad.—6s.	1937	97	
1st, cons., guar., 6s.	1906	116½		Pacific Ext.—1st, 6s.	1921	111		Toledo A. A. & G'd Tr.—g. 6s.	1921		114½
Rens. & Sar.—1st, coup., 7s.	1921	140		Impr. & equipment, 6s.	1922	110½		Tol. A. A. & Mt. Pl.—6s.	1919	99½	
Denver City Cable—1st, 6s.	1908	92		Minn. & Pac.—1st mortg., 5s.	1936			Tol. A. A. & N. M.—5s, g.	1940		90
Deny. & R. G.—Imp., g. 5s.	1925	85½		Minn. St. P. & S. M.—1st, 4s.	1938			Uister & Del.—1st, con., 6s.	1923	103	
Duluth & Iron Range—1st 5s.	1912	101½	102	Mo. K. & T.—K.C. & P., 1st, 4s.	1930	70		Union Pacific—1st, 6s.	1896	*107½	
E. Tenn. Va. & Ga.—1st, 7s.	1900	111		Del. & Waco—1st, 5s, gu.	1940		85	1st, 6s.	1897	*108½	
Divisional 5s.	1930	103		Missouri Pacific—Trust 5s							

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER SEPT. 30, 1892.

1892.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts, (incl. overdrafts.)	Gold and silver U. S. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend. & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'd.											
Maine.....	81	11,090,000	2,690,134	13,544,166	172,068	21,724,116	743,629	77,870	90,529	101,321	278,050
N. Hampshire.....	54	6,272,500	1,571,107	8,855,238	171,110	11,842,854	319,934	34,380	113,767	81,075	182,915
Vermont.....	49	7,160,000	1,864,900	8,766,370	43,004	14,262,260	267,133	18,490	81,260	29,613	270,175
Boston.....	55	53,100,000	14,331,858	104,725,915	204,349	154,048,231	3,713,014	4,990,210	192,117	1,804,358	5,181,908
Mass., other.....	213	46,130,700	15,535,566	75,144,584	79,127	112,104,450	2,705,766	228,000	533,328	380,328	2,223,081
Rhode Island.....	59	20,277,050	4,702,072	19,362,891	84,927	37,144,568	482,412	107,120	125,155	195,167	581,748
Connecticut.....	84	22,999,370	7,550,736	33,556,023	193,306	50,355,006	1,622,266	230,410	280,547	334,144	789,928
Total Div.No.1	595	167,029,620	48,251,733	263,457,193	1,007,907	401,481,485	9,953,744	5,776,520	1,307,197	3,204,637	9,816,314
N. Middle.											
New York City.....	48	49,650,000	40,547,592	276,804,088	924,274	344,513,010	12,146,883	44,618,480	618,787	5,183,921	10,561,245
Brooklyn.....	5	1,352,000	2,035,000	13,061,869	100,786	10,616,417	130,174	462,250	61,080	250,547	754,463
Albany.....	6	1,650,000	1,282,000	6,870,518	40,031	8,721,436	312,808	438,000	21,845	29,422	399,047
N. York, other.....	266	33,344,060	10,866,665	97,243,884	456,460	106,104,176	3,475,672	774,700	536,516	413,395	3,068,987
New Jersey.....	95	14,528,350	7,078,150	53,783,863	230,658	52,571,231	1,318,017	332,690	342,950	540,640	2,504,566
Philadelphia.....	4	22,485,000	13,811,303	99,659,620	173,735	101,802,053	9,832,139	2,109,380	600,872	2,079,813	5,484,590
Pittsburg.....	26	10,900,000	6,632,589	35,780,979	205,179	40,012,776	2,082,330	661,600	257,428	488,635	2,892,064
Penna., other.....	307	37,742,390	16,435,551	110,024,883	312,029	110,710,577	4,407,339	501,920	804,870	832,631	4,324,100
Total Div.No.2	797	171,531,300	98,688,580	694,429,734	2,509,151	778,074,685	31,305,361	49,899,020	3,507,378	9,827,044	59,073,662
S. Middle.											
Delaware.....	18	2,133,985	963,000	5,354,845	40,000	5,753,682	137,531	11,580	68,222	119,133	186,263
Baltimore.....	22	13,243,260	4,477,900	24,489,160	157,518	33,134,635	984,168	1,130,400	138,922	941,894	2,121,206
Maryland, oth.....	43	3,561,700	1,314,423	10,337,946	40,000	10,359,190	385,520	71,320	80,748	161,455	318,540
Washington.....	12	2,575,000	1,186,000	10,726,482	58,336	7,909,758	243,560	1,098,780	51,260	372,710	900,340
Dist. Col., oth.....	1	252,000	100,000	937,292	.....	664,935	83,847	142,000	7,139	48,512	29,536
Virginia.....	36	4,656,300	2,431,900	15,417,280	620,674	16,079,440	420,718	62,000	157,229	135,313	1,003,540
West Virginia.....	28	2,800,850	661,997	6,891,585	45,000	7,324,029	292,405	26,260	65,919	90,406	451,443
Total Div.No.3	160	29,222,895	11,135,820	74,134,590	961,530	81,826,569	2,546,547	2,542,340	569,445	1,868,428	5,010,977
Southern.											
North Carolina.....	23	2,625,180	738,066	3,898,804	95,000	6,093,938	241,342	2,640	91,261	10,304	272,022
South Carolina.....	14	1,623,000	887,600	3,049,989	150,993	3,807,908	91,980	.....	125,046	35,852	236,866
Georgia.....	32	4,541,000	1,241,555	9,955,347	88,325	10,534,504	258,391	27,300	208,279	80,786	341,480
Florida.....	18	1,350,000	259,350	4,480,834	75,654	4,272,449	58,549	1,540	131,680	5,856	258,516
Alabama.....	29	3,919,000	981,268	5,413,931	83,960	7,816,836	238,697	44,800	146,998	88,008	280,515
Mississippi.....	13	1,165,000	428,706	1,013,818	.....	2,742,748	102,271	2,970	21,218	21,510	181,880
New Orleans.....	10	3,625,000	1,909,105	16,848,009	.....	14,611,290	133,561	373,000	128,800	1,601,183	764,987
Louisiana, oth.....	11	810,000	238,752	1,442,480	.....	2,350,372	42,276	5,040	50,315	41,590	81,890
Texas.....	223	26,315,495	4,783,156	32,064,729	286,968	52,932,780	1,224,398	146,510	605,513	558,561	2,582,408
Arkansas.....	10	1,600,000	482,000	2,071,923	74,850	3,423,506	71,275	21,450	50,545	41,506	151,451
Louisville.....	10	4,901,500	1,014,800	5,494,150	330,000	12,310,394	462,426	39,780	40,197	27,320	964,732
Kentucky, oth.....	72	10,477,900	2,838,305	13,736,096	527,142	21,374,539	483,863	54,930	121,843	85,353	575,214
Tennessee.....	55	10,179,455	2,241,505	15,411,936	287,594	23,620,417	566,592	115,120	258,732	130,266	1,068,095
Total Div.No.4	520	73,132,630	18,044,233	111,523,246	2,000,485	168,001,581	3,975,511	836,230	1,980,507	2,723,040	7,762,562
West, Middle.											
Cincinnati.....	13	9,100,000	2,635,000	22,605,568	717,523	30,498,739	539,215	815,770	115,859	557,460	3,336,003
Cleveland.....	10	8,050,000	1,750,000	18,122,227	63,410	23,715,555	1,035,070	302,000	55,141	41,000	1,315,000
Ohio, other.....	216	26,889,870	7,164,758	64,477,520	449,162	72,189,039	2,922,193	198,830	518,748	208,833	3,820,636
Indiana.....	106	13,447,000	4,580,441	37,796,586	464,498	37,570,572	2,458,611	501,150	373,076	128,744	2,517,501
Chicago.....	23	22,900,000	10,054,940	77,602,282	296,891	103,999,437	14,614,030	5,969,880	412,097	1,289,847	8,136,207
Illinois, other.....	188	17,046,000	6,112,532	53,987,212	852,598	55,821,575	2,841,614	436,160	473,876	239,932	2,056,657
Detroit.....	8	4,400,000	651,000	11,664,201	294,934	18,162,564	938,042	50,150	74,608	113,301	1,151,353
Mich'g'n, other.....	96	10,634,000	3,220,283	31,843,686	78,338	31,313,318	1,400,258	60,780	208,074	99,811	911,371
Milwaukee.....	7	850,000	475,000	5,941,507	316,841	6,142,822	819,550	125,000	20,262	9,533	368,057
Wisconsin, oth.....	74	6,652,650	1,902,216	24,771,051	134,889	24,617,223	1,507,862	55,420	168,569	105,294	592,901
Total Div.No.5	737	119,969,520	38,546,133	348,911,840	3,669,084	407,000,844	29,106,475	8,605,140	2,420,930	2,833,763	24,205,586
Western.											
Des Moines.....	4	700,000	311,500	1,801,185	.....	2,745,722	123,268	7,000	33,608	9,800	167,854
Iowa, other.....	157	13,820,000	3,004,369	30,491,756	139,791	38,590,024	1,471,193	118,780	295,207	156,434	1,343,334
St. Paul.....	5	4,800,000	1,298,000	10,316,411	471,730	15,973,906	1,091,712	2,170	100,097	17,250	191,034
Minneapolis.....	7	4,931,000	639,000	8,919,458	40,361	12,920,689	671,212	5,000	96,292	74,200	560,895
Minneapolis, oth.....	59	5,668,850	1,063,173	16,399,764	40,000	18,550,319	854,245	9,830	105,069	49,718	371,379
St. Louis.....	5	10,700,000	1,668,000	20,006,365	240,000	32,931,510	1,319,193	2,982,480	50,928	1,132,921	1,545,538
St. Joseph.....	4	2,000,000	209,000	3,946,197	44,623	5,753,317	173,012	58,580	23,303	79,322	298,563
Kansas City.....	11	6,900,000	855,500	10,937,157	90,940	18,348,087	811,267	232,920	187,326	240,561	1,145,900
Missouri, oth.....	57	4,590,000	749,669	8,517,029	.....	9,967,089	314,156	15,390	85,325	52,587	367,803
Kansas.....	142	12,442,100	1,758,214	21,664,663	300,813	23,466,183	1,123,074	55,750	219,590	169,483	950,552
Omaha.....	9	4,150,000	468,000	9,606,340	431,036	11,829,236	2,025,212	10,000	140,819	50,724	743,624
Nebraska, oth.....	128	9,368,100	1,060,992	19,176,564	.....	23,374,256	992,969	26,730	145,733	92,805	553,311
North Dakota.....	33	2,465,000	501,769	6,550,320	22,047	7,056,418	296,862	22,950	43,097	21,757	202,473
South Dakota.....	40	2,610,000	625,575	5,052,257	126,538	5,619,095	271,734	10,020	45,488	28,559	256,084
Total Div.No.6	665	85,145,050	14,816,061	173,389,073	1,948,392	227,121,851	12,169,809	2,678,200	1,577,872	2,176,104	8,704,342
Pacific.											
Nevada.....	2	282,000	128,000	397,230	.....	748,318	44,765	.....	3,929	.....	847
San Francisco.....	2	2,500,000	950,000	4,105,682	93,328	6,144,006	1,136,610	402,100	43,460	7,000	71,547
California, oth.....	34	5,675,000	1,152,458	12,608,183	198,946	13,265,103	1,632,025	19,940	148,939	31,602	135,893
Oregon.....	41	3,945,000	856,500	10,363,878	442,004	12,211,305	1,313,437	3,020	63,649	13,908	37,306
Washington.....	70	7,875,400	1,750,331	14,703,093	45,914	17,453,217	1,744,552	49,570	138,616	58,323	143,774
Total Div.No.7	149	20,277,400	4,837,339	42,267,866	781,192	40,825,949	5,871,389	474,630	398,593	110,833	389,357
Other, West.											
Arizona.....	4	300,000	34,150	504,064	.....	431,301	68,810	.....	8,282	.....	23,708
Colorado.....	53	9,065,000	2,239,550	28,448,200	393,940	27,895,762	2,540,292	83,630	283,092	98,779	1,495,777
Idaho.....	11	700,000	197,355	2,004,719	37,840	1,803,661	164,863	1,230	19,722	6,920	60,105
Montana.....	34										

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported		Jan. 1 to Latest Date.	
		Weekor Mo	1892.	1891.	1892.
			\$	\$	\$
Allegheny Val.	Septemb'r.		240,191	238,064	1,925,150
Aitch T. & S. Fe.	4thwk Oct.		1,198,829	1,163,781	30,865,609
St. L. & San F.	4thwk Oct.		329,011	326,875	7,555,140
Col. Midland.	4thwk Oct.		67,281	60,192	1,820,855
Agg. total.	4thwk Oct.		1,594,921	1,550,827	40,241,605
Atlanta & Char.	Septemb'r.		58,966	63,727	519,101
Atlanta & Flor'a	October.		13,401	16,113	...
Atlanta & W. Pt.	August.		30,436	32,789	271,078
B. & O. East Lines	Septemb'r.		1,954,561	1,810,646	14,644,768
Western Lines	Septemb'r.		650,365	512,302	4,603,368
Total.	Septemb'r.		2,604,926	2,322,948	19,248,135
Bal. & O. Southw.	4thwk Oct.		75,115	81,036	2,201,779
Bath & Ham'ds.	August.		2,858	2,633	2,050,871
Bir. & Atlantic.	Septemb'r.		3,369	4,084	30,703
Bir. Sh. & Tenn R.	Septemb'r.		21,495	19,828	176,055
Brooklyn Elev.	4thwk Oct.		55,227	52,277	1,546,297
Buff. Roch. & Pitt	4thwk Oct.		108,441	90,648	2,342,963
Bur. C. Rap. & N.	October.		477,662	456,573	3,524,530
Camden & Atl.	Septemb'r.		77,769	84,473	683,530
Canadian Pacific	4thwk Oct.		693,000	656,000	17,408,003
Car. C. & G. Ch.	August.		1,214	3,590	18,867
Car. Midland.	October.		8,200	7,064	53,106
Central of Ga.	June.		541,928	...	...
Central of N. J.	Septemb'r.		1,343,298	1,271,638	10,637,071
Central Pacific.	August.		1,475,114	1,610,944	9,633,723
Central of S. C.	August.		6,636	7,767	64,029
Char. Cin. & Chle.	October.		15,400	19,040	133,405
Charleston & S.W.	Septemb'r.		34,505	45,663	453,484
Char. Sum. & No.	October.		17,750	22,668	120,745
Cheraw & Darl.	Septemb'r.		7,922	9,125	57,022
Cheraw & Salish	August.		976	1,328	15,576
Ches. & Ohio.	1st wk Nov		191,708	206,701	8,114,045
Ches. O. & S. W.	Septemb'r.		205,606	210,221	1,602,522
Chic. Bur. & No.	Septemb'r.		223,504	225,921	1,576,392
Chic. Bur. & Q.	Septemb'r.		4,135,598	3,713,136	29,306,770
Chic. & East. Ill.	4thwk Oct.		114,320	91,606	3,118,288
Chic. & Erie.	4thwk Oct.		237,235	232,614	3,089,280
Chic. Mil. & St. P.	1st wk Nov		813,994	794,200	27,684,072
Chic. & N. W.	Septemb'r.		3,207,880	3,186,213	23,930,232
Chic. Peo. & S. L.	4thwk Oct.		39,168	39,357	1,083,530
Chic. R. R. & P.	October.		1,915,210	1,739,477	13,738,644
Chic. St. P. & K. C.	October.		495,679	461,453	4,219,840
Chic. St. P. M. & O.	Septemb'r.		870,331	862,312	6,371,457
Chic. & W. Mich.	4thwk Oct.		50,486	49,734	1,664,740
Cin. Ga. & Pae.	October.		6,927	7,330	59,069
Cin. Jack. & Mac.	4thwk Oct.		20,808	20,404	587,005
Cin. N. O. & T. P.	4thwk Oct.		125,374	149,383	3,510,193
Ala. Gt. South.	4thwk Oct.		69,722	74,629	1,447,766
N. Ori. & N. E.	4thwk Oct.		48,308	45,593	1,032,072
Ala. & Vicks.	4thwk Oct.		21,584	31,553	492,476
Vicks. Sh. & P.	4thwk Oct.		27,464	32,407	440,767
Erlanger Syst.	4thwk Oct.		303,452	333,565	6,921,259
Cin. Northw'n.	October.		2,075	2,062	17,417
Cin. Ports. & V.	October.		25,436	25,298	216,044
Col. & Mayev.	October.		1,100	1,081	11,910
Clev. Akron & Co.	4thwk Oct.		30,318	29,443	831,770
Clev. Can. & So.	Septemb'r.		95,778	71,992	657,658
Cl. Cin. Ch. & S. L.	4thwk Oct.		431,200	451,561	11,966,909
Peo. & East'n.	4thwk Oct.		47,682	55,159	1,486,471
Clev. & Marietta	Septemb'r.		31,128	31,704	211,496
Col. H. V. & Tnl.	October.		315,206	338,981	2,776,916
Col. Shawnee & El.	4thwk Oct.		23,877	29,522	599,869
Colusa & Lake.	October.		2,400	2,400	25,126
Conn. River.	Septemb'r.		114,256	102,948	896,300
Current River.	4thwk Oct.		5,349	4,707	170,090
Deny. & Rio Gr.	1st wk Nov		189,900	172,800	7,739,651
Des. M. No. & W.	October.		41,660	33,670	341,400
Det. Bay C. & Alp	October.		28,300	29,050	300,531
Det. Laus. & G. S.	4thwk Oct.		36,566	40,098	1,030,751
Duluth S. & Atl.	4thwk Oct.		71,056	64,267	1,943,305
Duluth & Wian.	Septemb'r.		10,149	5,652	89,438
E. Tenn. Va. & Ga	3d wk Oct.		126,930	156,032	701,602
Elgin Jnl. & East	October.		79,277	72,748	583,412
Evans & Ind'pls	4thwk Oct.		10,034	10,594	315,857
Evans & Rich.	October.		14,285	9,664	...
Evansv. & T. II.	4thwk Oct.		38,421	34,273	1,065,539
Fitchburg.	Septemb'r.		687,930	648,949	5,556,035
Flint. & P. Marq.	4thwk Oct.		73,461	88,049	2,381,019
Florence.	August.		2,098	2,086	22,779
Ft. W. & Rio Gr.	October.		51,088	56,709	306,888
Ga. Car'l. & No	August.		24,661	7,919	136,358
Georgia RR.	Septemb'r.		130,582	140,118	1,047,324
Geo. So. & Fla.	October.		71,482	69,923	619,790
Georget'n & W. L.	August.		3,255	2,930	30,771
Gr. Rap. & Ind.	4thwk Oct.		68,206	73,516	2,037,053
Cin. R. & Ft. W.	4thwk Oct.		14,423	16,217	413,071
Other lines.	4thwk Oct.		6,442	6,964	204,911
Total all lines.	4thwk Oct.		89,071	96,776	2,705,035
Grand Trunk.	Wk Nov. 5		427,006	420,523	16,732,436
Chic. & Gr. Tr	Wk Oct. 2		77,083	73,787	1,073,463
Det. Gr. H. & M.	Wk Oct. 29		25,134	21,926	1,000,278
Great Northw'n.					982,956
St. P. M. & M	October.		1,727,448	1,601,710	8,833,287
East. of Minn	October.		164,501	149,579	878,513
Montana Cent	October.		129,845	117,629	983,220

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1892.	1891.	1892.	1891.
Gr. Nor. (Con.)			\$	\$	\$	\$
Tot. system.	October.		2,021,791	1,868,918	12,664,889	10,770,398
G. Day W. & St. P.	Septemb'r.		43,961	33,271		
Gulf & Chicago.	October.		3,518	5,549	28,017	33,043
Hoos. Tun. & Wl.	August.		3,378	2,25	25,009	15,527
Honesty & Shen	October.		15,000	17,541	118,700	139,665
Hutch. & South'n.	Septemb'r.		10,823	8,166	71,930	55,543
Illinois Central.	July.		1,468,380	1,501,856	10,584,527	10,063,149
Ind. Dec. & West.	October.		43,148	38,463	414,225	395,279
Ind. & Gt. North'n.	4th wk Oct.		150,031	168,454	3,172,828	3,257,678
Interoc. (Mex.)	Wk Oct. 22		27,900	32,913		
Iowa Central.	1st wk Nov		37,537	41,430	1,608,547	1,481,586
Iron Railway.	October.		3,805	3,001	29,787	28,643
J. K. N. T. & K. W.	July.		40,151	39,826	506,863	489,322
Kanawha & Mich	4th wk Oct.		8,758	11,077	304,575	267,499
Kau. C. Cl. & Sp.	4th wk Oct.		8,544	8,497	267,074	259,115
K. C. F. S. & Mem.	4th wk Oct.		141,609	160,847	4,111,940	3,895,747
K. C. Mem. & Bir.	4th wk Oct.		34,160	41,239	902,695	964,770
Kan. C. W. & N. W.	October.		34,663	32,516	280,967	245,074
Keokuk & West.	4th wk Oct.		11,720	13,118	331,362	341,126
L. Erie All. & So.	October.		8,486	7,785	68,065	61,737
L. Erie & West.	4th wk Oct.		104,720	102,618	2,937,313	2,671,909
Lehigh & Hud.	October.		46,748	36,302	380,049	348,907
Lehigh Valley.	August.		1,548,770	1,528,442		
L. Rock & Mem.	2d wk Sep.		7,656	15,191	372,755	439,015
Long Island.	1st wk Nov		92,263	89,356	3,788,002	3,641,168
Louis. & Mo. Riv.	July.		38,910	42,053	243,950	233,040
Louis. Ev. & St. L.	4th wk Oct.		56,111	51,928	1,224,894	1,283,377
Louisv. & Nashv.	4th wk Oct.		667,440	651,803	17,881,504	16,635,332
Louis. N. A. & Ch.	4th wk Oct.		92,549	89,302	2,749,772	2,385,102
Lou. St. L. & Tex.	4th wk Oct.		18,297	17,034	531,294	422,839
Maulsbluque.	October.		877	2,575	80,705	104,910
Mar. & Nor. Ga.	August.		21,041			
Memphis & Chas.	4th wk Oct.		55,714	60,475	1,171,917	1,307,059
Mexican Cent.	1st wk Nov		163,687	156,908	6,633,673	6,182,797
Mex. National.	1st wk Nov		82,879	67,263	3,819,118	3,562,804
Mexican R'way	Wk Oct. 29		63,500	68,268	2,500,740	3,317,841
Milwaukee & No.	1st wk Nov		37,294	38,800	1,435,914	1,471,081
Mineral Range.	October.		10,656	13,724	109,537	120,661
Minneapolis & St. L.	October.		194,764	222,503	1,631,037	1,471,295
M. St. P. & S. S. M.	October.		355,356	287,204	2,603,332	1,076,879
Mo. Kan. & Tex.	4th wk Oct.		335,867	370,909	7,917,532	7,873,319
Mo. Pac. & Iron M.	1st wk Nov		538,000	567,000	23,201,000	21,506,000
Mobile & Ohio.	October.		297,480	348,750	2,708,650	2,387,501
Nash Ch. & St. L.	Septemb'r.		448,127	479,955	3,801,377	3,372,071
N. Jersey & N. Y.	July.		31,829	27,947	175,183	158,335
New Orle. & So. U.	October.		12,717	14,876	108,480	137,850
N. Y. C. & H. R.	October.		1,239,871	1,473,664	37,681,481	36,172,094
N. Y. L. E. & W.	August.		2,877,501	2,946,288	20,255,363	19,550,584
N. Y. Pa. & Ohio.	August.		644,705	699,624	4,636,748	1,532,716
N. Y. & N. Eng.	June.				2,906,004	2,918,416
N. Y. & North'n.	October.		58,907	43,355	4,840	431,338
N. Y. Ont. & W.	4th wk Oct.		96,216	100,409	2,904,456	2,543,758
N. Y. Susq. & W.	Septemb'r.		163,932	15,124	1,277,055	1,218,550
Nor. & South'n.	Septemb'r.		32,292		321,068	
Norfolk & West.	1st wk Nov		226,241	192,943	8,339,173	7,688,748
N. theas'n (S. C.)	Septemb'r.		31,982	44,736	466,740	546,009
Northern Central.	Septemb'r.		650,070	625,919	5,219,435	4,979,824
Northern Pacific	1st wk Nov		632,415	635,244	21,060,039	21,084,200
Wis. Ct. Lines.	1st wk Nov		123,248	102,291	4,971,145	4,403,227
N. P. & W. Cent.	1st wk Nov		755,863	755,335	26,077,384	25,487,148
Ohio & Miss.	October.		397,323	404,958	3,497,455	3,517,069
Ohio River.	4th wk Oct.		22,225	20,336	635,706	587,916
Ohio Southern.	October.		60,951	60,604	524,037	476,685
Omaha & St. L.	Septemb'r.		47,308	48,513	421,822	355,693
Oregon Imp. Co.	Septemb'r.		347,042	426,632	2,935,623	3,104,643
Pennsylvania.	Septemb'r.		6,098,024	6,159,537	50,597,753	49,527,125
Peoria Dec. & Ev.	4th wk Oct.		26,145	26,792	719,137	718,075
Petersburg.	Septemb'r.		37,561	36,031	413,941	399,313
Phila. & Erie.	Septemb'r.		538,877	503,796	3,800,025	3,803,055
Phila. & Read'g.	Septemb'r.		2,164,923	2,124,961	16,853,349	15,970,414
Coal & Iron Co.	Septemb'r.		1,902,649	2,348,269	15,893,432	14,612,852
Total both Cos.	Septemb'r.		4,067,572	4,473,230	32,746,782	30,582,699
Lehigh Valley.	August.		1,548,770	1,528,442		
Pitts. Mar. & Ch.	October.		3,967	4,592	32,791	37,470
Pitts. Sub. & L. E.	October.		39,425	35,284	325,962	274,962
Pitts. & West. sy.	1st wk Nov		42,612	44,425	2,039,481	1,930,951
Pitt. Young & A. C.	Septemb'r.		141,462	161,979	1,115,256	942,531
Pt. Royal & Aug.	August.		15,999	25,518	146,377	248,133
Pt. Roy. & W. Car.	August.		19,169	26,476	172,665	262,669
Pres. & Artz. Cen.	July.		13,099	16,830	74,496	75,016
Quincy O. & K. C.	October.		25,626	25,817	226,707	215,546
Rch. & Dan. sys.	July.		947,430	1,070,020	6,986,986	7,705,829
Rich. & Petersb.	Septemb'r.		28,592	25,294	267,113	250,216
Rio Gr. South'n.	1st wk Nov		15,568	8,738	570,033	232,884
Rio Gr. West'n.	1st wk Nov		36,500	41,600	2,241,836	2,191,193
Sag. Tascala & H.	October.		13,894	12,062	103,487	89,468
St. L. A. & T. H. B's	4th wk Oct.		45,470	44,860	1,232,583	1,171,359
St. L. Ken. & E. B's	October.		3,493	3,360	29,201	19,730
St. L. Southw. Ro.	1st wk Nov		105,900	113,300	3,732,027	3,697,760
St. Paul & Dulth	October.		246,621	247,541	1,724,881	1,487,907
S. Fran. & N. Pac.	4th wk Oct.		34,651	36,653	712,080	739,163
Sandersv. & Fea.	October.		838	1,004	5,568	7,575
San An. & A. P.	June.		107,037	137,830	639,196	722,276
San. Am. & Mon.	Septemb'r.		50,709	52,820	374,350	357,070
Silverton.	October.		13,200	17,390	78,957	100,010
Slonx City & No.	Septemb'r.		41,200	33,073	303,197	311,301
South Bound.	October.		22,669			
South Carolina.	October.		136,000	135,072	1,099,567	1,386,439
So. Pacific Co.						
Gal. Har. & S. A.	Septemb'r.		481,358	451,312	3,226,792	3,174,235
Louis'a West.	Septemb'r.		91,687	102,198	750,321	716,946
Morgan's L&T.	Septemb'r.		499,608	473,846	3,611,475	3,780,624
N. Y. T. & Mex.	Septemb'r.		30,971	30,771	168,186	154,346
Tex. & N. Orl.	Septemb'r.		143,031	154,689	1,220,703	1,179,324
Atlantic sys. d.	Septemb'r.		1,278,967	1,238,392	9,091,945	9,083,310
Pacific system	August.		3,558,274	3,540,671	23,018,966	23,571,788
Total or all.	August.		4,593,055	4,516,257	30,836,944	31,416,706
Consolid (Cal.)	August.		251,958	267,080	1,472,259	1,484,250
Son. Div. (Cal)	August.		194,043	608,307	5,086,332	4,271,624
Arizona Div.	August.		147,693	156,786	1,208,881	1,283,993
New Mex. Div.	August.		78,629	88,587	656,027	681,827
Spar. Un. & Col.	Septemb'r.		9,876	12,150	80,869	99,380
Staten Isl. R. T.	Septemb'r.		93,962	105,289	840,919	831,313
Stony C. & Mt.	Septemb'r.		7,231	7,284	51,916	48,887
Suamit Branch.	Septemb'r.		114,057	109,244	962,876	916,769
Lykens Valley	Septemb'r.		111,622	70,004	798,434	689,745
Tot'l both Cos	Septemb'r.		225,670	179,218	1,761,310	1,636,612
Tenn. Midland.	October.		20,239	21,736	157,546	166,869
Texas & Pacific.	1st wk Nov		167,777	186,521	5,528,483	5,910,889
Tex. S. Val. & N. W.	October.		4,519	5,452	40,171	37,638
Tol. A. A. & N. M.	October.		106,304	83,181	922,446	854,599
Tol. Col. & Cin.	4th wk Oct.		8,598	10,633	283,650	283,334
Tol. & Ohio Cent.	1st wk Nov		45,980	37,302	1,373,749	1,262,869
Tol. & O. Cen. Ext	Septemb'r.		18,434	16,851	821,152	796,636
Tol. P. & West.	4th wk Oct.		25,011	27,070		
Tot. St. L. & K. C.	1st wk Nov		45,680	44,413	1,551,699	1,656,559

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1892.
Tol. & So. Haven	Septemb'r.	\$ 2,469	\$ 2,680	\$ 10,771
Utster & Del.	Septemb'r.	42,260	37,055	326,789
Union Pacific				298,640
Or. R. & U. N.	August....	632,514	627,973	4,634,570
Or. Ry. & N. Co.	August....	373,444	430,622	2,717,384
U. Pac. D. & O.	August....	540,143	550,903	3,750,034
St. Jo. & Gd. Isl.	1thwk Oct.	26,186	27,053	901,026
All other lines.	August....	2,224,590	2,004,224	14,730,970
Tot. U. P. Sys.	August....	3,884,765	3,700,212	26,581,639
Cent. Br. & L. L.	August....	138,079	101,247	834,294
Tot. cont'd	August....	4,022,844	3,801,460	27,415,933
Montana Un.	August....	90,872	47,877	26,580,093
Leav. Top. & S.	August....	2,755	2,998	486,095
Man. Al. & Bur.	August....	3,267	3,537	10,500
Jointly owned	August....	96,894	54,112	23,308
Grand total.	August....	1,075,290	3,828,695	532,511
Vermont Valley	Septemb'r.	20,854	18,588	26,846,348
Wabash	1st wk Nov	263,700	274,200	140,154
West Jersey	Septemb'r.	168,053	190,033	12,084,069
W. V. Cen. & Pitts	October....	91,713	99,343	11,073,207
Western of Ala.	August....	39,410	39,430	1,310,553
West. Maryland.	October....	102,006	90,925	909,690
West. N. Y. & Pa	3d wk Oct.	80,100	76,400	303,334
West Va. & Pitts.	July....	30,143	21,574	2,911,066
Wheel. & L. Erie	1st wk Nov	26,952	24,213	2,931,212
Wl. Col. & Aug.	Septemb'r.	61,565	66,899	87,390
Wrightsv. & Ten.	Septemb'r.	6,552	6,268	1,100,065
				678,042
				64,589

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

For the first week of November the 23 roads which have thus far reported results, show 0.65 per cent gain in the aggregate.

1st week of November.	1892.	1891.	Increase.	Decrease.
Chesapeake & Ohio.	\$ 191,708	\$ 206,701	\$	\$ 14,993
Chicago Milw. & St. Paul.	813,694	794,200	19,494	
Denver & Rio Grande.	189,900	172,800	17,100	
Grand Trunk of Canada.	427,006	420,423	6,183	
Long Island.	92,263	89,356		3,883
Iowa Central.	37,537	41,420		2,907
Mexican National.	82,879	67,265	15,614	
Milwaukee & Northern.	37,294	38,800		1,506
Mexican Central.	163,687	156,908	6,779	
Mo. Pa. & Iron Mt.	338,000	567,000		29,000
Norfolk & Western.	226,241	182,943	43,298	
Northern Pacific.	632,115	653,244		20,929
Wisconsin Central.	123,248	102,291	20,957	
Pittsburg & Western.	42,612	44,425		1,813
Rio Grande Southern.	15,563	8,738	6,830	
Rio Grande Western.	38,570	41,600		3,100
St. L. & Southwestern.	105,900	118,300		12,400
Texas & Pacific.	157,777	186,521		28,744
Tol. Ann. A. & N. M.	25,091	20,000	5,091	
Toledo & Ohio Central.	45,980	37,502	8,178	
Toledo St. L. & Kan. City.	45,680	44,413	1,267	
Wabash.	263,700	274,200		10,500
Wheeling & Lake Erie.	26,952	24,213	2,739	
Total (23 roads).	4,321,632	4,293,663	156,737	128,768
Net increase (0.65 p. c.)			27,969	

Our final statement for the fourth week of October covers 74 roads, and shows 1.31 per cent loss in the aggregate.

4th week of October.	1892.	1891.	Increase.	Decrease.
Previously rep'd (24 r'ds)	\$ 5,459,678	\$ 5,419,611	\$ 202,433	\$ 133,401
Alb. Top. & San. Fr. Sys.	1,198,429	1,163,761	34,868	
St. Louis & San Fr. Sys.	329,011	328,875	2,136	
Colorado Midland.	67,281	60,192	7,089	
Balt. & Ohio Southwest.	75,115	81,036		5,921
Chicago & Grand Trunk.	77,089	73,797	3,292	
Chicago Peoria & St. L.	39,168	39,357		189
Chicago & West Michigan.	50,466	49,731	732	
Cin. Jackson & Mackinaw.	20,805	20,404	404	
Cin. N. O. & Tex. Pac. 5 rds.	305,432	333,565		28,113
Cleve. Cin. Chic. & St. L.	431,200	451,561		20,361
Peoria & Eastern.	47,692	55,159		7,477
Col. Shawnee & Hocking.	28,877	29,522		645
Detroit Lansing & No.	36,566	40,098		3,532
Detroit Gr. Hav. & Mil.	25,134	24,926	208	
Duluth S. S. & Atlantic.	71,056	64,267	6,789	
Evans. & Richmond.	4,577	2,906	1,671	
Flint & Pere Marquette.	73,461	83,049		14,588
Grand Rapids & Indiana.	68,208	73,596		5,390
Cincinnati R. & Ft. W.	14,423	16,217		1,794
Other lines.	6,442	6,964		522
Intern'l & Ct. North'n.	180,031	168,454	11,577	
Iowa Central.	47,491	54,595		7,114
Kanawha & Michigan.	8,758	11,077		2,319
Kansas City Clin. & Spr.	8,544	8,497	47	
Kan. City Fr. S. & Mem.	141,609	160,447		19,238
Kan. City Mem. & Birm.	34,160	41,289		7,129
Keokuk & Western.	11,720	13,118		1,398
Lake Erie & Western.	104,720	102,818	2,102	
Louisville & Nashville.	667,410	651,803	15,607	
Louis. N. Albany & Chic.	92,549	89,302	3,247	
Louisville St. L. & Texas.	18,297	17,034	1,263	
Memphis & Charleston.	55,714	60,475		4,761
Mexico Central.	236,648	279,174		42,526
Mexican National.	143,514	150,604		7,090
Mexican Railway.	63,500	68,268		4,768
Mo. Kansas & Texas.	335,867	370,909		35,042
Mo. Pacific & Iron Mt.	985,000	1,036,000		51,000
New York Ont. & West.	96,216	100,049		3,833
Ohio River.	22,225	20,336	1,889	
Rio Grande Western.	91,700	94,500		2,800
St. L. At. & T. H. Orches	45,470	44,800	610	
St. Louis Southwestern.	187,600	193,300		5,700
San Francisco & So. Pac.	34,651	36,653		2,002
Texas & Pacific.	280,396	318,304		37,908
Toledo Col. & Cincinnati.	8,598	10,640		2,032
Toledo Peoria & West'n.	25,011	27,070		2,059
Total (74 roads).	12,386,713	12,551,393	295,989	460,649
Net decrease (1.31 p. c.)				116,180

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 22. The next will appear in the issue of November 19.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. & W. Mich. n. Sept.	\$ 204,302	\$ 173,592	\$ 61,587	\$ 61,309
Jan. 1 to Sept. 30...	1,479,446	1,304,539	335,299	411,349
Cleveland Can. & So. b. Sept.	95,778	71,992	34,199	25,135
Jan. 1 to Sept. 30...	657,654	530,233	236,404	185,520
July 1 to Sept. 30...	284,478	216,194	103,204	77,448
Det. Lans. & Nor. n. Sept.	122,287	122,072	39,318	39,244
Jan. 1 to Sept. 30...	913,633	924,636	280,770	289,910
Louisv. N. A. & C. n. Sept.	328,277	291,826	96,139	101,746
Jan. 1 to Sept. 30...	2,453,133	2,113,351	812,988	494,507
July 1 to Sept. 30...	951,692	841,400	333,927	287,083
Mexican National. n. Sept.	444,922	360,450	162,261	103,351
Jan. 1 to Sept. 30...	3,271,115	3,110,582	1,132,688	853,374
Philadelphia & Erie. Sept.	538,877	503,796	210,959	167,830
Jan. 1 to Sept. 30...	3,800,025	3,903,058	1,091,611	1,400,990
St. L. A. & T. H. n. b. Aug.	135,245	121,162	60,813	52,491
Jan. 1 to Aug. 31...	917,902	889,101	371,875	310,971
San Fran. & N. Pac. n. Oct.	93,208	96,931	45,357	47,188
Jan. 1 to Oct. 31...	742,080	739,169	255,067	236,349
July 1 to Oct. 31...	364,741	373,919	167,656	181,635
Toledo & O. Cent. b. Sept.	169,156	136,158	61,109	50,871
Jan. 1 to Sept. 30...	1,183,351	1,076,440	400,709	377,671
July 1 to Sept. 30...	462,610	414,941	166,714	155,577

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$103,974, against \$63,350 in 1891, and for nine months \$817,756, against \$450,448.

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.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Chic. & West Mich. n. Sept.	\$ 26,798	\$ 21,475	\$ 34,789	\$ 39,924
Jan. 1 to Sept. 30...	212,366	208,031	182,933	203,818
Det. Lans. & North. Sept.	26,241	26,241	13,077	13,003
Jan. 1 to Sept. 30...	236,400	236,400	230	33,429

ANNUAL REPORTS.

New York & Northern Railway.

(For the year ending June 30, 1892.)

The annual report of Mr. R. S. Hayes, President, remarks that the increase in passenger earnings over the previous fiscal year was \$15,252; increase in freight earnings \$22,868, increase in operating expenses \$44,523, of which \$15,611 was chargeable to passenger service and \$28,961 to freight.

The policy adopted by the company of developing local traffic upon the main line by maintaining a train service equal to its competitors has been continued, and has resulted in increasing the earnings from local main line passenger traffic \$3,783; the increased cost of the service being \$3,337. The growth of this traffic is continuous, however, and should soon be directly profitable in addition to the indirect benefits received from it at present.

"Local freight earnings have increased 36 per cent over the previous year, largely due to the heavy apple crop of 1891 and the ice harvest of the past winter. Shipments of apples to Pier 40, East River, during the fall of 1891 amounted to over 42,000 barrels. The increase of through freight earnings is due to the resumption on July 20, 1891, of freight traffic with the N. Y. & N. E. R. R. Co., but discriminations against this company in the matter of trains, connections and general service during ten months of the period covered by this report prevented the obtaining of any considerable share of the business formerly handled via this line. It was only at the close of the fiscal year just ended that proper and satisfactory arrangements were completed with the New York and New England Railroad for the handling of its New York traffic." * * *

"During the year new stations have been built at Chauncey, Lowerre and Caryl, and a new station at Park Hill is at present under construction. The buildings have been erected upon property owned by the New York & Northern Land & Improvement Company, from whom the railroad company leases the stations and retains option to purchase. In no other way could funds be obtained for this purpose." * *

"The Manhattan Railway has under construction a new station at 155th Street, which will greatly improve terminal facilities at that point. The completion of the third track on the Ninth Avenue extension of the Manhattan Railroad has increased the express train connections with that line.

"Default was made on the coupon of the second mortgage bonds maturing June 1, 1892, as the earnings of the company had failed to provide funds to meet the payment thereof. A

meeting of the bondholders was called by your directors, at which a printed report of the condition of the company was presented. A majority of the bondholders appointed a committee to represent them, and to secure a deposit of the bonds with the Knickerbocker Trust Company, with a view of reorganizing the company. There has been about \$2,000,000 of the total issue of \$3,200,000 already deposited, and the committee is waiting for further deposits before presenting a complete plan of reorganization which will preserve equitable relations between all classes of securities."

Statistics for two years, compiled for the CHRONICLE, show as follows; the balance sheet was given in last week's issue on page 764.

OPERATIONS.			
	1890-91.	1891-92.	
Passengers carried.....	1,653,889	1,893,329	
Passengers carried one mile.....	12,773,855	14,680,979	
Tons of freight carried.....	206,035	218,510	
Tons of freight carried one mile.....	7,332,791	8,255,183	
EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	
Earnings—			
Passenger.....	\$ 267,252	\$ 282,505	
Freight.....	201,397	224,256	
Mail express, &c.....	14,786	14,457	
Total.....	483,435	521,218	
Expenses—			
Maintenance of way, &c.....	66,705	65,703	
Maintenance of equipment.....	42,545	45,419	
Conducting transportation.....	253,303	293,046	
General and taxes.....	50,708	53,481	
Total.....	413,261	457,649	
Net earnings.....	70,164	63,569	
INCOME ACCOUNT.			
	1890-91.	1891-92.	
Receipts—			
Net earnings.....	\$ 70,165	\$ 63,569	
Other income.....	84	5,798	
Total.....	70,249	69,367	
Deduct—			
Interest on funded debt.....	60,000	121,667	
Other interest and miscellaneous.....	893	2,675	
Construction.....	14,689	21,535	
Total.....	75,582	155,877	
Deficit.....	5,333	89,510	

Western New York & Pennsylvania Railroad.

(For the year ending June 30, 1892.)

The annual report of Mr. Samuel G. De Coursey, the President of this company, together with the balance sheet, will be found at length on another page, giving many details in regard to the company's operations and finances which could not well be condensed in a brief abstract of the report in this column.

The comparative tables of statistics, compiled in the usual form for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.			
	1889-90.	1890-91.	1891-92.
Miles of road operated.....	639	639	639
Operations—			
Passengers carried.....	1,392,022	1,522,867	1,689,546
Passengers carried one mile.....	29,294,865	31,406,571	33,518,458
Rate per passenger per mile.....	2.449 cts.	2.394 cts.	2.315 cts.
Freight (tons) carried.....	4,602,454	4,362,492	4,433,947
Freight (tons) carried one mile.....	495,958,164	445,981,766	443,382,206
Rate per ton per mile.....	0.576 cts.	0.600 cts.	0.602 cts.
Earnings—			
Passengers.....	\$ 717,534	\$ 752,979	\$ 775,981
Freight.....	2,799,952	2,677,695	2,669,901
Mail, express, &c.....	123,520	131,995	134,274
Total earnings.....	3,641,056	3,562,669	3,580,156
Expenses—			
Maintenance of way, &c.....	698,654	626,994	633,245
Maintenance of equipment.....	563,850	507,083	478,060
Conducting transportation.....	1,225,102	1,158,072	1,093,026
General.....	154,985	193,633	194,029
Total.....	2,642,591	2,485,782	2,398,360
Net earnings.....	998,465	1,076,887	1,181,796
Per ct. of oper. expenses to earn.....	72.6	69.7	66.9
INCOME ACCOUNT.			
	1890-91.	1891-92.	
Receipts—			
Net earnings.....	\$ 1,076,887	\$ 1,181,796	
Other income.....	4,074	.....
Total.....	1,080,961	1,181,796	
Disbursements—			
Interest on first mortgage bonds.....	503,500	502,500	
Interest on real estate mortgages.....	21,556	17,022	
Interest on equipment notes.....	20,836	43,087	
Taxes.....	86,851	86,773	
Miscellaneous.....	.....	2,358	
Total.....	632,773	652,740	
Surplus.....	448,188	529,056	

Kansas City Fort Scott & Memphis Railroad.

(For the year ending June 30, 1892.)

The annual report says that "as the crops on the Kansas City Clinton & Springfield road are better this year than they have been for a number of years, the net earnings should show considerable improvement. As for the Current River road, the present indications are that it will more than earn the interest upon its bonds. A further considerable expenditure has been made upon the road in the way of improvements, which should be continued for another year that the property may be in proper physical condition for producing the best net results. Included in operating expenses for the past year is an expenditure of more than \$200,000 for rock ballast, new

side tracks, new freight cars and the cost of extra weight steel rails. In addition to the purchase of the 400 cars mentioned in last year's report, the board further authorized a contract for 234 box cars, 25 furniture cars, 50 coal cars, 10 stock cars, 2 caboose cars, at an expense of \$123,950, the total cost of equipment ordered for the years 1891 and 1892 being \$363,140, \$30,000 of which has been charged to operating expenses in the last fiscal year." * * *

In August, 1892, the earnings applicable to dividend upon the preferred stock contracts being insufficient for the usual semi-annual dividend of 4 per cent, its consideration was again postponed until the result of the business of the calendar year 1892 shall have been ascertained. The managers expect that earnings for the present year will equal and probably exceed those of last year, when 8 per cent was declared.

The Memphis Bridge was opened for business May 12 of this year, and furnishes a permanent roadway across the Mississippi River free from interruption by the condition of water in the river.

Statistics of operations, earnings, etc., compiled for the CHRONICLE, show as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888-89.	1889-90.	1890-91.	1891-92.
Operations—				
Pass. carried, No.....	837,854	860,322	921,952	883,127
Pass. carried 1 mile.....	37,917,700	39,260,381	40,453,064	39,932,040
Rate per pass. per m.....	2.33 cts.	2.34 cts.	2.32 cts.	2.33 cts.
Freight (tons) carr'd.....	2,148,328	2,493,342	2,451,543	2,604,186
Fr'ght (tons) car. 1 m.....	385,688,757	435,077,395	405,362,003	469,978,860
Rate per ton p. m.....	0.878 cts.	0.852 cts.	0.844 cts.	0.789 cts.
Earnings—				
Passenger.....	\$ 884,424	\$ 920,034	\$ 940,126	\$ 929,079
Freight.....	3,385,317	3,707,243	3,421,166	3,709,597
Mail, express, &c.....	275,826	310,154	341,850	352,602
Total.....	4,545,567	4,937,431	4,703,142	4,991,278
Oper. exp. and taxes.....	3,027,510	3,386,645	3,389,218	3,634,674
Net earnings.....	1,518,057	1,550,786	1,313,924	1,356,604
P. ct. of exp. to earn.....	66.60	68.59	72.06	72.82
INCOME ACCOUNT.				
	1889-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	\$ 1,518,057	\$ 1,550,786	\$ 1,313,924	\$ 1,356,604
Other income.....	83,058	60,921	11,803	.....
Total net.....	1,601,115	1,611,707	1,325,727	1,356,604
Deduct—				
Interest on bonds.....	969,436	1,004,640	1,030,541	1,043,726
Dividends.....	316,924	156,414	147,434	1219,984
Miscellaneous.....	25,101	13,620	19,360	45,758
Kan. City M. & B.....	.....	24,290	18,645	22,160
Total.....	1,511,461	1,608,960	1,530,280	1,331,629
Balance.....	sur. 89,654	sur. 2,747	def. 210,553	sur. 24,976

* 8 on pref., 3 on com.; † 8 on pref., 3½ on com.; ‡ 8 on pref., 2½ on com. § 8 on pref.

Vicksburg Shreveport & Pacific Railroad.

(For the year ending June 30, 1892.)

The annual report of Mr. Chas. Schiff, President, states that, in comparison with the previous year, the gross earnings show a decrease of \$3,811, or 0.60 per cent. The operating expenses, including taxes, show a decrease of \$429, or 0.09 per cent. The net revenue shows a decrease of \$3,881, or 2.15 per cent. There were moved during the year 180,032 tons of custom freight, against 146,580 tons the preceding year, an increase of 33,502 tons, or 22.86 per cent. The number of passengers carried was 188,653, against 198,812 the preceding year, a decrease of 10,159 passengers, or 5.11 per cent.

"The increase in cotton was owing to the immense crop of last year, and cannot be looked upon as indicating a permanent addition of business. The increase in the lumber traffic is due to the development of the lumber industry on the line of your road. The coal traffic is showing a natural increase, although last year's coal receipts included \$1,480 exceptional earnings. The decrease in general merchandise is to be attributed to the very low price obtained by planters for their cotton, which has crippled their resources very seriously, and affected all branches of business."

The statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1889-89.	1889-90.	1890-91.	1891-92.
Earnings—				
Passengers.....	\$ 151,551	\$ 176,439	\$ 195,013	\$ 183,831
Freight.....	367,393	382,933	350,345	366,079
Mail, express, &c.....	73,659	80,276	91,818	82,960
Total.....	592,603	639,753	636,681	632,870
Operat'g expens. and taxes.....	461,467	516,759	479,417	478,987
Net earnings.....	131,136	122,994	157,264	153,883
P. ct. of expens. to earnings.....	77.87	80.77	75.30	75.63
INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-91.
Receipts—				
Net earnings.....	\$ 131,136	\$ 122,994	\$ 157,264	\$ 153,883
Other income.....	.....	533	152	816
Proceeds of land sales.....	.....	.....	.....	43,925
Total.....	131,136	123,527	157,416	198,624
Disbursements—				
Interest on bonds.....	387,699	385,878	394,789	393,147
Interest on car trusts.....	10,258	8,624	7,017	6,410
Miscellaneous.....	182	.....	.....	.....
Total.....	398,139	394,502	401,806	399,557
Deficit.....	267,003	270,975	244,390	199,933

Wisconsin Central Company.*(For the year ending June 30, 1892.)*

The statement of earnings on the Wisconsin Central Lines given in the Northern Pacific reports should by no means be taken as the income of the Wisconsin Central Company. The annual report of President Abbot of the latter company will be found at some length on subsequent pages of the CHRONICLE together with the balance sheet as of June 30, 1892.

A comparative statement of the income account in the past two years is as follows:

WIS. CENT. CO. AND WIS. CENT. RR. CO. CONSOLIDATED INCOME ACCOUNT.			
Receipts—		1890-91	1891-92
Net No. Pac. rental.....	\$1,267,321	1,230,254	
Miscellaneous.....	1,185	6,919	
Total.....	\$1,268,506	1,237,173	
Charges—			
Net interest on bonds.....	\$719,543	\$649,013	
Int. on debentures of leased lines.....	34,740	35,370	
Interest, exchange and commissions.....	6,497	25,074	
Engine and car rental.....	259,403	287,166	
Trackage rights.....	68,642	65,553	
General expenses, etc.....	114,693	105,491	
Total.....	\$1,203,523	\$1,163,566	
Surplus.....	\$64,983	\$63,587	

GENERAL INVESTMENT NEWS.

Central Railroad & Banking Company of Georgia.—Mr. H. M. Comer, President and receiver of this company, has issued an elaborate report on its condition and prospects, together with a statement of earnings and payments from March 4th, 1892, when the company first went into the hands of a receiver, to Sept. 30th last.

In his remarks, dated Nov. 4th, Mr. Comer says: "The future of your Company, as stated in the report, depends very greatly upon what financial arrangements can be made, and the general business of the country served by its lines. The principal difficulties are the large floating debt and the amount of money required to put the property in condition to obtain the greatest economy of operation, both at a time when general business is very greatly depressed and confidence shaken. Assuming, however, that the floating debt, car trust and real estate notes, and the tripartite bonds maturing January 1st next, and the amount estimated by your General Superintendent as necessary to be expended within the next two or three years in order to obtain the greatest degree of economy of operation, can be funded at five per cent and that business should resume the proportions of the average of the three years ending June 30th, 1891, the result would be about as follows:

Fixed charges, other than tripartite bonds.....	\$1,918,373
"The following items funded at 5 per cent:	
Tripartite bonds.....	\$1,999,000
Floating debt.....	5,232,025
Past-due coupons.....	427,340
Past-due interest on certificates of indebtedness.....	138,000
Equipment notes, in which is included interest to maturity.....	872,439
Real estate notes, in which is included interest to maturity.....	287,935
Additions and imp'm'ts, recommended by Gen'l Supt.....	4,575,000
	\$16,581,739

Funded at 5 per cent the interest would be.....	826,586
Total fixed charges would be.....	\$2,744,960
Deduct income from investments.....	184,731

Net fixed charges, to be obtained from operations of property.....	\$2,560,229
Average gross earnings of the combined roads for the 3 years ending June 30, 1891, not including Macon & Northern Railroad, 105 miles, and Chattanooga Rome & Columbus Railroad, 138 miles.....	\$6,586,095

"It seems reasonable to suppose that with the property put in good condition, as contemplated in the report of the General Superintendent, that it could be operated and maintained for 65 per cent of gross earnings. This would give net earnings from combined roads, estimating the Macon & Northern RR. and the Chattanooga Rome & Columbus to earn only operating expenses:

Net earnings.....	\$2,365,133
Average net earnings Ocean SS. Co.....	474,533
Average net earnings of bank.....	23,245
Total net earnings.....	\$2,862,911

"Condensed these figures show:	
Net earnings.....	\$2,862,911
Fixed charges.....	2,560,229

Balance.....	\$242,685
--------------	-----------

Tables are given showing the entire operations of the property under the receivership from March 4 to September 30, 1892. The totals for the various portions of the property are given as follows:

Central System—		
Central Railroad.....	\$1,260,735	\$830,735
Augusta & Savannah.....	120,010	81,805
Southwestern.....	470,533	484,923
Montgomery & Eufaula.....	138,968	137,579
Mobile & Girard.....	97,521	100,365
Savannah & Western.....	651,454	680,366
Savannah & Atlantic.....	22,415	24,387
Macon & Northern.....	7,641	7,325
Steamships.....	1,190,255	1,039,991
Bank.....	8,979	8,254
	\$3,968,576	\$3,395,937

Auxiliary System—		Earnings.	Expenses.
Union County.....		\$61,413	\$7,919
Port Royal & Augusta.....		161,991	128,912
Port Royal & Western Carolina.....		128,712	211,439
		\$352,117	\$348,182
Total.....	\$1,200,693	\$3,744,120	
Net earnings, Central system.....			\$572,634
Loss on auxiliary.....			\$110,065

The receipts and payments made by the company from March 4 to Sept. 30 were as follows:

Paid—		
Car trust notes.....		\$278,862
Rail notes.....		109,464
Coupons.....		298,000
Woboken property, notes and interest.....		40,400
Interest.....		130,154
Commission, sale of O. S. S. bonds.....		10,100
Rent of roads.....		238,626
Noto Central Trust Company.....		121,500
Atlanta land.....		20,480
Compensation, special master, United States Court.....		500
Compensation, Attorneys Rowena M. Clarke.....		8,000
		\$1,255,402
Received—		
Earnings.....	\$150,572	
Bills payable.....	628,100	1,091,672
		\$170,810

For comparison a statement is given of the business done during the corresponding months in 1890, being the largest business ever done by the company during the same period. And from March 4 to Oct. 1 there was a difference in favor of 1890 of \$553,372 gross earnings and \$217,225 net earnings.

Mr. Comer says:

"This is accounted for mainly by the great depression in business throughout the entire country served by our lines, by the unusual lateness in crop movement this year, by the accidents to the tunnels, hereinafter referred to, and in part by the increased competition from rival lines. Expenses have been largely increased during the past four months in order to improve the roadway and to do necessary repairs to rolling stock. On taking charge of the property I found the track and shop forces had been reduced to less than half the usual number of men, and in the shops this small force was permitted to work only six hours a day. Reduced to this point no improvement could be made in the roadway. Indeed it could not be kept up and its condition was steadily declining, while repair work was rapidly accumulating in the shops.

"To add to our other difficulties, on May 10 the timbering in the tunnel through Coosa Mountain, on the Columbus & Western branch of the Savannah & Western Road, caught on fire, causing the earth and stone from above to fall in, filling the tunnel to such an extent as to render ordinary repairs impossible. After carefully considering the matter it was determined to arch the tunnel throughout with brick. Before this work was fairly begun the tunnel through Oak Mountain on the same road also gave way. These difficulties have been so serious that the work on them has not yet been completed. Besides the interruption to, and consequent heavy loss of, business, it being no more than five months since a train passed over that section of road, it is estimated that the cost of repairing—I might say re-building—the two tunnels will approximate \$200,000. I am pleased, however, to say that while the work has been pushed forward as rapidly as possible, a full force of men having been kept at work night and day, it has been done in a most substantial manner, and it is not at all probable that they will ever again cause trouble or expense.

"A large portion of the roadway, particularly the branch lines, were found in very bad condition, requiring many more than the usual number of cross-ties and some portions sadly in need of better rails. To meet this in part, early in July 10,000 tons of new 63½-pound rails were purchased, about 90 miles of which are being laid on the main line between Savannah and Atlanta, 8 miles on the Augusta & Savannah branch and the balance on the Savannah Griffin & North Alabama branch of the Savannah & Western. The terms upon which these rails were purchased were \$60,000 cash, the balance in six months, payments beginning Nov. 15, 1892. This will permit the removal of the worn 56-pound rails to the branch lines to replace lighter and badly-worn iron and steel rails."

Denver & Rio Grande.—Chairman Geo. Coppel of this company has just returned from the West. He reports the company's coal traffic very active and retarded solely by the scarcity of cars. The heavy movement of grain has kept all of the road's connecting lines busy. The earnings for the first three months of the fiscal year are \$430,000 over and above all interest charges, taxes, &c. The Denver & Rio Grande board of directors, after the annual stockholders' meeting held at Denver, reorganized by the re-election of Messrs. Geo. Coppel as Chairman and E. T. Jeffery as President of the company by unanimous vote.

The Chairman made an address at the stockholders' meeting in which he said: "It is of course a cause of regret to the management that the financial condition of your company has not warranted a distribution of some part of the earnings to the preferred stockholders, but you will remember that our last annual report pointed out very plainly that we closed the year 1891 with a comparatively large amount of unfunded debt. That debt, incurred in completing the work of standard-gauging the line, was in excess of the amounts which had been provided from time to time upon estimates of cost of the work. Surplus earnings, therefore, of the past year could have been devoted either to the payment of divi-

dend on the preferred stock or in reduction of floating debt. The floating debt was costing the company in the way of interest far more than the rate of dividend which your directors under the circumstances would have thought it wise to pay; and therefore your board decided to apply the earnings in the manner stated in the annual report, a decision which we doubt not must meet the approval of all stockholders who are at all familiar with the conditions which existed. By the report for 1892 you will see that the indebtedness has been considerably diminished; and it is well to state that with the good earnings of the months of July, August and September, we have been able to reduce the amount of unfunded debt to-day (October 18) to something like \$160,000. It is to be hoped, therefore, that, with a continuation of good business on your line, the surplus earnings can be applied to dividend purposes early in 1893. The completion of the Rio Grande Southern Road, in the early part of the year, has contributed materially to our earnings; for the country it traverses being entirely tributary to the markets on this road, we have all the benefits of the connection without any direct charge upon us."

Manhattan Elevated.—The following new directors were elected by the stockholders of the Manhattan Railway Company this week: G. P. Morosini, George Bliss, of Morton, Bliss & Co., and Donald Mackay, of Vermilye & Co. The directors re-elected were Jay Gould, George J. Gould, Edwin Gould, Russell Sage, Samuel Sloan, J. Pierpont Morgan, R. M. Galloway, Frank K. Hain, Simon Wormser and T. C. Eastman.

For the year ending Sept. 30, 1892, gross earnings were \$10,908,579, against \$10,174,935 in 1890-91; net earnings, \$4,943,690, against \$4,566,905; interest on bonds, and rental, \$1,963,743, against \$1,916,080; dividends, \$1,800,000, against \$1,630,000; surplus, \$1,179,946, against \$970,826 in 1890-91. Total passengers carried in 1891-92, 215,122,575, against 200,745,718. All the foregoing figures in 1890-91 include the Suburban Railroad for four months only.

Minneapolis & St. Louis.—The receiver of this road reports to the CHRONICLE that on October 1, 1892, after paying coupons due in January and July, 1888, on the improvement and equipment bonds there remained available in the treasury \$900,000 in cash and \$250,000 in other assets. On the same date the past-due coupons, including interest on the income since the principal matured, aggregated \$1,966,955, of which \$958,700 were coupons of the improvement and equipment bonds.

Through a misplacement of type in the September issue of the INVESTORS' SUPPLEMENT an error occurred respecting the outstanding amounts of Minneapolis & St. Louis common and preferred stock and first mortgage bonds of 1907. Correctly stated the common stock is \$6,600,000, the preferred stock \$4,000,000 and the firsts of 1907 \$455,000. To any one at all familiar with the securities of the company the error, by a transposition of type, was quite palpable, but the publishers have received so many communications about it from careful readers of the SUPPLEMENT that it seems worth while, even at this late date, to thus mention it in the CHRONICLE.

New York & New England—Meriden Waterbury & Connecticut.—A report from Boston says: The proposed lease of the Mer. Wat. & Con. Railroad to the New York & New England may not be consummated. A bill in equity on which the Supreme Court of Suffolk County has issued an order of notice, returnable in Dec., has been filed by Paine, Webber & Company, who are stockholders in the New York & New England, and the court is asked to restrain the carrying out of the terms of the lease. The plaintiffs allege that the Meriden Waterbury & Connecticut road is insolvent, and that a majority of the stock has been purchased by three directors of the New England road, who, it is alleged, will be benefitted personally by the lease.

New York & Northern.—The annual meeting of shareholders of the New York & Northern Railroad was held this week and about 48,000 shares of stock were represented. The following directors were elected: George Coppel, Thomas Denny, H. F. Dimock, R. M. Galloway, G. G. Haven, R. S. Hayes, William Mertens, O. H. Payne, George W. Smith, William C. Whitney, C. T. Barney, all of New York; J. J. Belden of Syracuse and A. M. Billings of Chicago. The annual report is given in another column.

New York Stock Exchange—New Securities Listed.—The statement of securities listed this week will be found on page 810.

Oregon Pacific.—The extension of time allowed having expired for completing the purchase of the Oregon Pacific, sold under foreclosure Jan. 20, 1892, the Circuit Court of Benton County, Oregon, has issued a decree for a new sale. The order allows thirty days from Nov. 2 in which the former purchasers may pay into Court the sum bid, \$1,000,000.

Richmond & Danville.—The committee of "underlying bondholders in the Richmond & Danville system" is composed of gentlemen prominent in financial circles in Baltimore. This committee has formulated a plan of action, and invites the co-operation of all bondholders who may be interested; this general plan is outlined in the advertisement published elsewhere in the CHRONICLE. They remark that after careful investigation they have concluded that it is absolutely necessary that the holders of these underlying bonds,

and more especially of those upon which there has been a default in the payment of interest, shall combine for their mutual protection and for the enforcement of their just and legal claims. The bonds at present in default are named as follows: Georgia Pacific Railroad Company consolidated second mortgage 5s, Columbia & Greenville Railroad Company second mortgage 6s, Danville & Western Railroad first mortgage 5s, Asheville & Spartanburg first mortgage 6s, Clarksville & North Carolina Railroad Company first mortgage 6s, Oxford & Clarksville Railroad Company first mortgage 6s, Richmond & Danville consolidated mortgage gold 6s, Richmond & Danville debenture mortgage 6s, Richmond & Danville consolidated mortgage 5s.

Railroads in Massachusetts.—The following have reported for the quarter ending September 30 to the Massachusetts R. R. Commissioners:

	<i>—Boston & Albany.—</i>		<i>—Fitchburg.—</i>	
	1891.	1892.	1891.	1892.
	\$	\$	\$	\$
Gross earnings.....	2,510,965	2,583,959	1,872,497	2,008,388
Operating expenses.....	1,806,632	1,834,100	1,242,484	1,362,424
Net earnings.....	704,333	749,859	630,013	645,964
Other income.....			16,191	14,310
Total.....	704,333	749,859	646,204	660,274
Int., rental and taxes....	220,490	129,936	355,119	354,845
Surplus.....	483,843	619,923	291,085	305,429
	<i>—Old Colony.—</i>		<i>—Connecticut River.—</i>	
	1891.	1892.	1891.	1892.
	\$	\$	\$	\$
Gross earnings.....	2,454,739	2,656,415	308,234	332,234
Operating expenses.....	1,505,466	1,727,324	182,939	201,910
Net earnings.....	949,273	929,091	125,295	130,324
Other income.....	14,518	160,431	11,738	19,182
Total.....	963,791	1,089,522	137,028	149,456
Int., rentals and taxes....	436,935	449,085	27,322	32,412
Surplus, ..	526,856	640,437	109,706	117,044

Railroads in New York State.—The following roads have reported for the quarter ending September 30.

	—Buff. Roch. & Pitts.—		—West. N. Y. & Penn.—	
	1891.	1892.	1891.	1892.
	\$	\$	\$	\$
Gross earnings.....	740,357	849,658	1,027,098	962,425
Operating expenses.....	491,301	591,868	693,088	626,378
Net earnings.....	249,056	257,790	329,010	336,047
Other income.....	5,937	4,741	81	
Total.....	254,993	262,571	329,091	336,047
Int., rentals and taxes.....	*179,965	*174,650	*161,817	*165,590
Surplus.....	75,028	87,921	167,274	170,457

* Including interest on floating debt and extraordinary expenses.

† Including interest on real estate mortgages and equipment mortgages, interest, discount etc

	—Alb. & Susq., &c.—		—Rens. & Saratoga—	
	1891.	1892.	1891.	1892.
Gross earnings.....	\$978,206	\$1,114,796	\$862,516	\$850,681
Operating expenses.....	595,179	570,627	417,013	415,179
Net earnings.....	\$384,027	\$544,169	\$445,503	\$435,502
Interest, rentals & taxes.	288,268	299,929	283,966	296,866
Surplus.....	\$95,759	244,240	161,537	138,636
	—New York & Can.—		—Staten I. Rap. T.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	\$293,813	\$303,467	\$383,211	\$382,191
Operating expenses.....	253,533	195,671	190,191	206,016
Net earnings.....	\$40,280	107,796	193,020	176,175
Interest, rentals & taxes.	77,315	77,557	65,929	59,810
Surplus.....	def. \$37,035	30,239	127,091	116,365
	—Del. L. & W. Leased Lines—		—Syr. B. & N. Y.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	\$2,146,553	\$2,446,774	\$235,887	\$248,377
Operating expenses.....	1,077,772	1,214,135	115,727	124,275
Net earnings.....	1,068,781	1,232,639	120,160	124,102
Interest, rentals & taxes.	589,582	602,249	44,905	44,905
Surplus.....	479,199	630,390	75,255	79,197

Tennessee Midland.—The syndicate of St. Louis capitalists, owners of the Paducah Tennessee & Alabama Railroad, who in May last purchased from the Virginia Construction Company, of Richmond, the Tennessee Midland Railway, extending from Memphis, Tenn., 135 miles in the direction of Nashville, have completed the construction of the thirty-mile connection between Hollow Rock and Lexington, and on Sunday, the 23d instant, the regular schedule of through trains between Memphis and St. Louis via Paducah went into effect.

The new owners are now perfecting their arrangements for the speedy completion of the Tennessee Midland to Nashville. The citizens of Davidson County, in which Nashville is situated, will, on the general election day, November 8, vote on a proposition to subscribe \$350,000 to secure its completion to that point. Many of Richmond's most prominent capitalists are interested in the mortgage securities of this company, it having been originally projected and organized by the late T. C. Leake, Jr., of that city. Col. A. S. Buford and Mr. R. L. Traylor are the Richmond representatives on its board of directors.

Western Union Telegraph.—The directors of the Western Union Telegraph Company met Thursday and declared the expected scrip dividend of 10 per cent, payable Dec. 3. Their action was taken under the authority granted at the recent meeting of the stockholders, when it was voted to increase the capital to a hundred millions.

Reports and Documents.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD.

ANNUAL REPORT FOR THE YEAR ENDING
JUNE 30, 1892.

To the Stockholders of the Western New York & Pennsylvania Railroad Company:

The Board of Directors submits the following report for the fiscal year ending June 30, 1892:

For information in detail as to the funded debt, the mileage of road owned and operated, and the earnings and expenses for the year, reference is made to the reports of the Auditor and General Superintendent.

The Auditor's report shows that of the thirty millions of capital stock of the Company, consisting of three hundred thousand shares of the par value of one hundred dollars each, there is in the treasury of the Company \$10,209,550 00.

Compared with the fiscal year ending June 30, 1891:

The gross earnings show an increase of.....	\$17,487 12
The operating expenses show a decrease of.....	87,422 55
This decrease in expenditure is largely accounted for by the increased earnings of our equipment, which are credited to "Conducting Transportation," and, further, by the lower cost of fuel for locomotives.	
The increase in net earnings above operating expenses amounts to.....	104,900 07
The net income, after deducting taxes, interest on real estate mortgages and interest on equipment notes, is.....	1,032,553 62
An increase of.....	80,869 85
The payments charged to betterments of road and rolling stock amount to.....	137,097 93
A decrease of.....	94,431 99
During the year over \$54,000 00 was charged to operating expenses, which could properly have been charged to betterments.	
The payments for new equipment notes, and first payment on new equipment amount to.....	362,326 43
An increase of.....	135,607 49
The balance due for new equipment notes is.....	952,104 03
Payable monthly, maturing as follows:	
In 1892.....	\$69,913 12
In 1893.....	201,586 40
In 1894.....	201,586 40
In 1895.....	154,307 37
In 1896.....	137,992 30
In 1897.....	126,105 12
In 1898.....	61,623 12

No new equipment was ordered during the year, but certain equipment purchased in 1891 was received during the year 1892, and the notes given in payment are included in the above statement.

The replacement of old and worn-out wooden bridges by new iron and steel structures continues to be a great tax upon the earnings of the Company. In the aggregate the bridges built during the year cost \$76,993 76, of which about one-third was charged to betterments. There are now under contract for the year 1892-93 thirteen bridges, involving an outlay of \$95,000 00, and those that will have to be rebuilt during the years 1893-5 will, in round figures, at present prices for material, require an expenditure of \$150,000, including the masonry. The bridges erected this year, and those contracted for, have been purchased on very favorable terms, owing to the low price of material.

Prior to November 1, 1893, in pursuance of the law of the State of New York, we will have to equip a large number of freight cars with automatic couplers, at a cost of say \$25 00 per car. We have about 4,600 cars yet to be so equipped, involving an outlay, in round figures, of \$115,000. Your Company is practically without any resources, other than its net earnings, with which to meet the above mentioned and other requirements, and this report shows that all of the net earnings, save only some \$30,000, have been expended for new equipment and betterments.

The negotiation for an exchange of property with the New York Central & Hudson River Railroad Company and the West Shore Railroad Company, referred to in the report for 1891, has been concluded on terms mutually satisfactory to all parties, and since April 25, 1892, we have been running our passenger trains at Buffalo into the depot of the New York Central Railroad Company. The facilities afforded us have been as good as the overcrowded condition of the said depot will admit. The management of the New York Central Railroad Company promises increased facilities by the enlargement of its depot in the near future.

The Real Estate mortgages at Buffalo and Rochester, outstanding in 1891, were \$353,304; these have been reduced to \$272,804. The interest on these mortgages was running at from five to seven per cent, but arrangements have been made whereby the interest on the major portion of them will be reduced to 4½ per cent.

The old lease of the Jamestown & Franklin Railroad for that portion of its road which forms a connection with the Western New York & Pennsylvania Railroad, between Oil City and Stoneboro, expired on October 31, 1893, and, as the terms exacted for a renewal of said lease were not considered favorable to this company, it was suggested in the report for 1891 that a road should be built in the interest of the Western New York & Pennsylvania Railroad Company, from Oil City to or near Turner's Station. Further negotiation, however,

induced the Jamestown & Franklin Railroad Company to reconsider the terms it had proposed, and a new lease of that road was made on June 1, 1892, on terms more favorable to this company than under the previous lease. The renewal of this lease has caused the building of the link above referred to, to remain in abeyance for the present.

The matter of grade crossings in the City of Buffalo is one which has received considerable attention during the year, on the part of the several railroad companies interested and the commission representing the City of Buffalo, but no definite plans have yet been decided on.

The statement of tonnage carried shows a net gain of over 71,000 tons, notwithstanding a falling off in the tonnage of anthracite coal, salt, ore and crude oil.

The loss in shipments of anthracite coal, as shown in the classification of tonnage, is only 43,000 tons; the real loss, however, from April (when we began to feel the diversion of this traffic, by reason of the Anthracite Coal Combination) to June 30, 1892, is 81,000 tons. This difference is accounted for by the fact that, up to April, there had been a large gain in this tonnage.

The falling off in shipments of salt is due to the fact that the total output has not been so large, and to the extension of the Genesee & Wyoming Valley Railroad, a connection of the Delaware Lackawanna & Western Railroad, from Greggville to Retsof, by which the Delaware Lackawanna & Western Railroad has secured a portion of the tonnage from the Retsof mines. Though this tonnage is smaller than last year, the net revenue per ton is larger, as the direction in which this freight was carried, enabled the transportation to be made at a smaller cost.

The decrease in ore shipments is entirely due to the depression in the iron business.

The loss in crude oil shipments is by reason of the large yield of oil in the McDonald field, near Pittsburg, and the building of pipe lines from that region to Franklin and Oil City, by which the McDonald oil was brought to those cities and sold at a lower figure than the oil produced in our territory.

The general depression in business throughout the territory reached by the Western New York & Pennsylvania Railroad and its connections, and the consequent shutting down of the furnaces and mills, caused our iron tonnage to be much lower than it otherwise would have been; and, for the same reason, our lumber tonnage does not show the increase hoped for.

Much damage was occasioned by the fire and flood of June, to property on the Pittsburg Division, principally between Titusville and Oil City. The details of the damage, which involved a direct loss in property of about \$43,000, and also an indirect loss of business, estimated at not less than \$32,000, are given in the General Superintendent's report.

The business of the two cities principally affected by the fire and flood suffered materially, but we are encouraged to believe that, with few exceptions, the industrial works will be rebuilt and in many instances greatly enlarged, so that in the end our business from that section will be fully restored.

Notwithstanding the lower rate of freight on bituminous coal for a portion of the year, the average rate on the entire tonnage of the road has been maintained, and we are encouraged to look for an improvement in soft coal rates during the coming year.

Attention is called to a description of the property of the Western New York & Pennsylvania Railroad Company and its valuable connections, which was recently printed in the *News of Buffalo*, and which is reprinted in this report as of interest to the security holders of the company.

The loyal and efficient services of officers and employees is gratefully acknowledged.

For the Board,

SAMUEL G. DECOURSEY,

President.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD CO.

BUFFALO NEWS.

Among the railroads that have aided the material progress of Buffalo is the Western New York & Pennsylvania Railroad. This company gives to this city valuable connections with all the important sections of Western Pennsylvania and New York. At Emporium, on its Buffalo division, through its connections with the Philadelphia & Erie division of the Pennsylvania Railroad, it forms the shortest line between Buffalo and Williamport, Harrisburg, Philadelphia, Baltimore and Washington. Over its Pittsburg division, which runs through Dunkirk, Brocton, Mayville, Corry and Titusville to Oil City, it forms, in connection with the Allegheny Valley Railway, a convenient route to Pittsburg. It is over its Pittsburg division also, and at Mayville, that the Chautauqua Assembly Grounds and the various other summer resorts which line Lake Chautauqua, are reached. It also affords one of the shortest routes between Canada points and Pittsburg, West Virginia and eastern Ohio, reaching the many iron industries of those sections. This road, through its connections in the bituminous coal regions in the Fairmount, Reynoldsville and Mercer county districts of Pennsylvania, has contributed largely to the growth of Buffalo by affording cheap transportation for bituminous coal. The bituminous coal tonnage of the Western New York & Pennsylvania Railroad, which was one of the pioneer roads in bringing bi-

tuminous coal from Pennsylvania to Buffalo, is larger than that of any other road centering here. Prior to the building of the old Buffalo New York & Philadelphia Railroad, bituminous coal brought, in the Buffalo market, \$4 50 per ton for the same quality of coal which can now be purchased at at about 40 per cent of that price. This fact alone, by which the cost of fuel to Buffalo industries has been so largely decreased, emphasizes the immense importance of the Western New York & Pennsylvania R.R. Company's system to this city. The Western New York & Pennsylvania Railroad system covers a distance, in round figures, of 650 miles, and reaches from its two largest terminals, Buffalo and Rochester, down to the large cities of Western Pennsylvania and New York, giving valuable connections to trunk lines running east and west. On its Rochester division the large salt mines at Retsof, Piffard, Cuylerville and other towns are reached. It also reaches into the oil district between Bradford, Pa., and Olean, N. Y. At Newcastle, Pa., the most southerly point on this road, and which is a rapidly growing town devoted largely to iron, steel and tin industries, it forms a direct connection with the Pennsylvania Company's system of lines, with the Baltimore & Ohio Railroad, and with other lines from the South and West, for Buffalo and Rochester and the East, including New England points. The large lumber districts of Western Pennsylvania are also reached. This road, as shown by its report for the year ending June 30, 1891, transported 4,362,492 tons of freight, and carried 1,522,867 passengers during the year. Large expenditures have been made on this property during the last four years, in an earnest endeavor to put it into proper condition for the efficient handling of its business. The future use of the large terminal properties owned by this company in Buffalo will largely increase the business of said city. A great part of this property is situated on the City ship canal docks, with a large frontage on Lake Erie, and its future value in the handling of the anthracite and bituminous coal and ore traffic with the lakes cannot be over-estimated.

INCOME ACCOUNT.

Gross earnings.....	\$ 3,590,175 70	
Operating expenses.....	2,398,359 84	
Net earnings.....		\$1,181,795 86
Deductions from net earnings as follows:		
Interest on First Mortgage Bonds.....	503,500 00	
Interest on Real Estate Mortgages.....	17,021 78	
Interest on Equipment notes.....	43,087 44	
Taxes.....	86,772 87	
Interest, Discount and Commissions.....	2,358 15	
		652,740 21
Net income.....		\$529,055 62

GENERAL BALANCE SHEET JUNE 30, 1892.

ASSETS.

<i>Cost of Road and Equipment—</i>		
Cost of road, franchises and property.....	\$58,857,158 73	
Old equipment account.....	1,527,139 93	
New equipment account.....	2,410,378 14	
		\$62,794,676 80
Land in Michigan, owned by Company		5,982 89
Stocks and Bonds, owned by Company—		
Second mortgage bonds, W. N. Y. & P. R.R. Co.....	495,942 70	
Non-convertible income scrip, 1907.....	2,010 00	
W. N. Y. & P. R.R. Co.'s capital stock, 102,695 56 shares.....	10,269,556 00	
Lackawanna & South Western Railway Co.'s capital stock, 645 shares.....	64,500 00	
Kinzua Valley Railroad Co.'s capital stock, 1,400 shares, of which 1,050 shares are issued.....	105,000 00	
		10,937,008 70
<i>Material on Hand—</i>		
Supplies in shop stores, fuel and stationery.....		183,853 59
<i>Due this Company From—</i>		
Agents and Conductors.....	129,789 08	
Individuals and Companies.....	462,821 90	
United States Postoffice Department.....	11,868 22	
		79 20
Unaccrued Interest included in Equipment notes.....		553 27
Cash on hand.....		160,154 57
		\$74,867,709 02

LIABILITIES.

Capital stock.....	\$30,000,000 00	
<i>Funded Debt—</i>		
First mortgage bonds.....	\$8,950,000 00	
Warren & Franklin bonds.....	800,000 00	
Second mortgage bonds.....	19,984,000 00	
Debenture bonds.....	1,441,000 00	
		31,175,000 00
New Equipment Notes, including interest.....	952,104 03	
Second Mortgage Income Scrip.....	1,977,585 46	
Non-convertible Income Scrip, 1907.....	390,907 20	
<i>Interest on First Mort. Bonds—</i>		
First Mortgage Bond interest.....	225,450 00	
Warren & Franklin bond interest due.....	682 50	
Warren & Franklin bond interest accrued, not due.....	23,333 33	
		249,465 83
Second Mortgage Bond Interest accrued, payable in scrip.....		1,037,790 57
Old Coupon account.....		262 50
Real Estate Mortgages at Buffalo and Rochester.....		272,804 00
Wages and Supplies.....		404,851 50
Kinzua Valley R.R. Co. Freight Warrants.....		105,000 00
Bills payable.....		11,138 09
Profit and Loss.....		8,290,799 84
		\$74,867,709 02

WISCONSIN CENTRAL COMPANY.

FOURTH REPORT OF THE DIRECTORS—FOR THE YEAR ENDING JUNE 30, 1892.

OFFICE OF THE WISCONSIN CENTRAL COMPANY, }
MILWAUKEE, October 26, 1892. }

To the Stockholders:

The directors herewith submit their fourth annual report, covering the financial year ending June 30th, 1892.

The ownership by your company of the stocks and junior securities of the Wisconsin Central Railroad Company still remains subject to the lien of the Consolidated Mortgage of the last-named company, dated January 1st, 1879, to the extent of \$1,522,000 First Series five per cent bonds and \$13,000 Second Series seven per cent (income) bonds. These outstanding bonds cannot probably be acquired before maturity in 1909, when the Sinking Fund will, beyond any question, pay them off without recourse to your treasury. Meantime, all net profits of the Wisconsin Central Railroad Company come ultimately into your treasury, subject only to the creditor rights of the holders of the Improvement bonds of 1891, which, as the joint and several obligations of both corporations, have precedence over your income bonds and stocks.

The only Wisconsin Central securities known to the market are those of your company. The only accounts which are needed to disclose their value are the consolidated statements herewith submitted, which show the financial condition of the two companies as if they were actually and legally merged into a single corporation. The detailed exhibit of the relations existing between these two companies, published in the last report, renders it needless any longer to publish separate accounts for each company. So far as the rights of creditors of either company are concerned, each corporation preserves its separate obligation; but the financial strength of each corporation makes the existence of those theoretical liabilities of no practical importance to you. So far as the rights of income bondholders and stockholders are concerned, the two corporations are a financial unit, and these consolidated statements furnish complete information as to the assets and liabilities of the property which your stocks and income bonds cover.

The mileage which your stocks represent was, on June 30, 1892.....671 76 miles.
On April 1, 1890, it was.....626 17 miles.

This increased mileage of..... 45 59 miles has been constructed without any increase of your mortgage debt or issue of any new stock. The amount of mortgage lien which now remains a fixed charge on any part of your railroad, whether under your own first bonds or those of any of the constituent companies, is, upon your present mileage, \$21,-870 90 per mile.

The net rentals received by the Wisconsin Central Company, as collecting agent for all the lessor companies, from the Northern Pacific Railroad Company, Lessee, was, during the year ending June 30th, 1892.....\$1,834,153 18

The net income received by your company for the benefit of the Wisconsin Central Railroad Company and itself from all sources was during the year ending June 30, 1892.....\$1,237,153 19
Total charges during that year..... 1,168,566 16

The net surplus above all charges was..... \$68,587 03
which, added to surplus of June 30, 1891..... 160,541 99

made total surplus net income on June 30, 1892.. \$229,129 02

Since April 1st, 1890, additional equipment has been placed upon your property at a cost to you, ultimately, of \$1,150,219 52, from which, deducting instalments not yet matured under contracts of purchase..... \$231,104 15
and cost of certain cars furnished after lease was made, but included in it..... 124,565 56— 355,669 71

leaves net cost of additional equipment furnished under lease and paid for since it was made..... \$803,549 81

The directors have built spurs, branches and feeders for developing the business and resources of your territory whenever and wherever they were needed. They have expended for construction, improvements and betterments since April 1st, 1890, upon the line of the Wisconsin Central Company.....\$257,094 75
and upon the line of the Wisconsin Central Railroad Company..... 203,246 77

which makes a total expenditure since April 1, 1890, for improvements to meet the growing business of your property.....\$460,341 52

The heavy expenditure for additional equipment was unavoidable; but the necessity for such large expenditure will not continue. By the terms of the lease, the maintenance and renewal of equipment devolves entirely upon the lessee, and equipment, when once put on the road, must always be kept good as new.

The surplus net income has been used hitherto, in accordance with the provisions of the mortgage of July 1st, 1887, in paying for such equipment, so far as it would go. The re-

mainder of this cost has been temporarily met, partly by sale from the company's first mortgage bonds in the treasury and partly by loans which now constitute the Company's floating debt. Such expenditures, however, are proper for capitalization, and will, in accordance with the policy recommended in the last annual report and adopted by you, be ultimately repaid out of the proceeds of the sale of Improvement bonds. The current income account will then be relieved from the burden of paying the first cost of additional equipment and new construction, and the charge upon income will be substantially reduced to the payment of interest upon such Improvement bonds as shall be from time to time issued for such betterments and improvements. Meantime the Company's floating debt is carried at a rate of interest less than six per cent.

The soundness of this conservative policy is now proved by the increased earnings which it has brought your property. During the shipping season of 1891, i. e., the period during which the Sault Ste. Marie canal was open to navigation, the shipments of iron ore from the mines to your dock in Ashland decreased 496,727 tons, or more than fifty per cent, upon the previous year. This caused a direct loss to the lessee in earnings of \$336,793; and to your company, in rental, of \$123,377. Nevertheless, the gains in other kinds of traffic within your territory made up more than half this loss upon iron ore shipments, so that the actual decrease in rentals during the bad season of 1891, as compared with the good season of 1890, was only \$48,976 39. The present season of 1892 covers such large iron shipments, and is showing such handsome returns from the new spurs, branches and feeders, that the third year of the lease is yielding more rental than your property has ever hitherto produced.

The funded debt has been reduced during the past year by the payment of \$70,000 Minnesota Transfer bonds and of \$90,000 St. Paul & St. Croix Falls Railroad bonds, when they severally matured. These mortgages drew respectively eight per cent and six per cent interest, and are now discharged upon the record.

In July, 1891, the purchase of 21,532 shares of Central Car Company stock was consummated, as the best means of acquiring ownership of the equipment which was hired from that company. These shares carried an accrued dividend of \$14,254 66 and the right to their proportionate part of undivided profits. They are deposited in the Farmers' Loan & Trust Company of New York as special collateral security for the \$2,637,877 55 Improvement bonds which were issued in payment therefor. Your treasury has collected during the past year dividends upon this stock amounting to \$172,256, while the interest charge upon the Improvement bonds issued to pay for them amounts only to \$134,393 88.

The Northern Pacific lease, being now in its third year of operation, enables a comparison, by months, of the rental received under it upon the railroad which is directly covered by your stocks. To make this comparison perfectly accurate, the monthly statements of rental, which have heretofore from time to time been published, have been corrected up to date upon the system now permanently adopted for computation between the lessor companies. The figures are as follows (the rental adjustment for the period between January 16 and April 1, 1890, being disregarded, as the lease was not then in full operation):—

	1890-1891.	1891-1892.	1892-1893.
April.....	\$90,370 40	\$82,535 57	\$83,161 39
May.....	108,195 56	78,723 19	100,291 52
June.....	103,227 49	87,808 39	124,616 15
July.....	109,241 57	100,450 82	120,578 97
August.....	108,901 03	102,418 66	126,042 10
September.....	110,572 63	104,546 82	.....
October.....	117,432 43	104,261 08	.....
November.....	96,907 37	92,324 22	.....
December.....	88,156 80	97,502 75	.....
January.....	74,024 78	70,510 02	.....
February.....	62,521 31	79,924 07	.....
March.....	81,863 35	101,427 88	.....
Total.....	\$1,151,414 86	\$1,102,438 47	\$.....

The fine earning capacity of the Wisconsin Central system appears in the rate per mile of gross earnings. The road north and west from Neenah, which is directly covered by your stocks, shows actual earnings, as reported by the lessee, of \$5,093 67 per mile even in the bad year ending June 30, 1892. The grand total of earnings on the entire Wisconsin Central system which the lessee operates between St. Paul, Ashland and Chicago shows, as reported by the Northern Pacific Railroad Company, an average per mile of \$6,151 65. A comparison of the reports made to the Railroad Commissioner of the State of Wisconsin for the year ending June 30, 1892, will disclose the fact that only one other road in Wisconsin earns as much per mile as the Wisconsin Central system.

To suppose that Wisconsin Central securities depend for their value upon the condition of the lessee company is quite erroneous. Its local territory and its own earnings constitute its chief strength and furnish its principal income. During the year ending June 30, 1891, the freight handled in and out of Chicago over the Wisconsin Central lines was reported by the lessee to be a total of 16,839,692 cwt. Of this amount 14,356,672 cwt. were from Wisconsin Central territory and only 2,482,990 cwt. came from points west of St. Paul and Ashland. During the same year, 183,021 passengers went into Chicago over the Wisconsin Central lines but only 13,208 came from points west of St. Paul.

The earnings of the Wisconsin Central system steadily grow, even although the lessee's earnings may temporarily fall off. While the Northern Pacific Railroad Company's gross earn-

ings (exclusive of Wisconsin Central lines) were during the year ending June 30, 1891..... \$25,151,544 00 and for year ending June 30, 1892..... 24,601,457 40

showing decrease upon its 4,433 14 100 miles of.. \$190,086 60 the Wisconsin Central Lines' gross earnings for the year ending June 30, 1891, were..... \$5,245,713 93 and for year ending June 30, 1892..... 5,543,961 18

showing an increase upon its 671 76-100 miles of.. 299,250 20

The variety of forest products and the nature of business in your territory, where all sorts of hard and soft wood articles are manufactured; and where iron ore is mined, shipped and smelted; and where rich farms are cultivated on virgin soil as soon as the trees are cut; and where skilled labor is rapidly concentrating, justifies the anticipation of a steady growth in productiveness throughout Wisconsin Central territory which is quite independent of through traffic. Indeed, the actual records of development in the Wisconsin Central forest land grant proves the truth of the statement that a forest land grant, although slow to become profitable, possesses great stability of production and yields such a variety of high-priced freight as makes it, in the end, much more valuable to the carrier than an ordinary prairie country dependent upon mere agricultural products. The policy, therefore of building spurs and feeders and making permanent improvements and betterments whenever and wherever they are required along the Wisconsin Central lines, is fully approved by the actual results. It is the sure way to make your income bonds pay their coupons at the earliest possible day.

The increasing business of the Chicago & Northern Pacific terminals, which are fast becoming self-supporting, and are now reported by the Northern Pacific Railroad Company to be nearly earning full interest on their issue of bonds, approves the policy which secured to the Wisconsin Central Company for ninety-nine years the bottom lease and final control of these terminals and permitted the Northern Pacific Railroad Company to enter upon their use only as the sub-lessee of the Wisconsin Central Company. The importance to the Northern Pacific Railroad of this advantageous location in Chicago furnishes additional assurance, if any were needed, that whoever may in future years own or control the Northern Pacific property, they cannot fail to appreciate how necessary to the operation of that property the lease of the Wisconsin Central lines has become. It is not only in itself a source of immediate profit to the lessee already, but it is also the condition precedent to the lessee's reaching and enjoying these Chicago terminals.

It is hardly necessary to say that the reports which occasionally appear in the newspapers that your company is about to be consolidated with the Northern Pacific Railroad Company, and your offices to be removed from Milwaukee or Wisconsin, are absolutely without foundation. Such ideas never had any existence outside the lively imagination of the writers who evolved them. Neither company has ever entertained it. It would be difficult to suggest any reason why your Company, with its compact organization and property and firm hold upon the terminal system in Chicago, should ever contemplate any change in its present relation to the lessee. Nothing could be more harmonious or satisfactory than the present arrangement, and both parties energetically co-operate for the common good of both. Your home is in Wisconsin. Your prosperity grows with the development of that State. Your instrumentality in that development has been so manifest that, throughout the State, you are given the credit of having been the chief factor in creating values in its northern half during the past fifteen years. No reason exists for changing in any respect the present relation of landlord and tenant. Your property is so located and your territory already so well developed that every year makes your prosperity more certain. The many kinds of products which you transport from, and within, that territory, renders your traffic steady in an unusual degree, because you do not depend upon any single crop or kind of business. Moreover, the Wisconsin Central Lines are the trunk line, 836-85 miles long, for the Northern Pacific RR., 4,433-14 miles long. They furnish not only an entrance for it into the best terminals in Chicago, the clearing-house of all Western railroads, but also the only route to them which the Northern Pacific RR. Company, its successors or assigns, can use for the next ninety-seven years. The most solid basis for property in this country is a sound contract which is protected by the Constitution of the United States, and cannot be impaired by State legislation, and can be enforced in the Federal Courts. Your lease of April 1, 1890, is such a contract. What inducement, then, have you to reconstruct your cellar walls?

The present policy of increasing gross earnings, reducing expenses and retiring as fast as possible the residuum of outstanding obligations of the original constituent companies into your own securities, will be vigorously pressed. The result is already demonstrating its wisdom. The Wisconsin Central properties possess no speculative character, but are steadfastly managed by your directors as an investment property. Your directors unanimously recommend that this policy, which you inherited from your predecessors in ownership, be continued.

The report of the Land Commissioner shows that last year's sale of lands for settlement was small, because in Wisconsin new comers go to the mines and towns full of manufacturing industries rather than engage in agricultural production. The slow sale of lands is more than counterbalanced by the

royalties received from the iron mines which the trustees of the sinking fund own. The actual cash received from royalties during the year was somewhat under the average, on account of the inactive condition of iron mills and the small amount of mining. The returns of mining during the season of 1892 do not come into this report.

The directors regret to inform you that Mr. T. J. Hyman has resigned the position of Auditor and General Accountant. He had so entirely the confidence of both lessor and lessee that at the lessee's request he was permitted to act in the same capacity for the Wisconsin Central lines, and had a large share in devising the harmonious system of co-operation now in force under the Northern Pacific lease. He leaves your service with the hearty regard of his old associates.

The annexed report of Mr. Ainslie, General Manager of the Northern Pacific Railroad Company, lessee of the Wisconsin Central lines, is reprinted for the information it gives about the physical condition and traffic of the Wisconsin Central system. President Oakes says in the Northern Pacific Railroad Company's annual report just issued: "The Wisconsin Central lines have been operated by the Northern Pacific during the year in accordance with the existing contract of lease. The result proves the value, commercially, of the Wisconsin Central Lines and the Chicago Terminals to the Northern Pacific." His statement about the Chicago terminals and the accompanying map, which are here repro-

duced from the Northern Pacific report, show the importance of the rights which the Wisconsin Central Company takes, as original lessee in the ninety-nine year lease of April 1, 1890, from the Chicago & Northern Pacific RR. Company.

By order of the Board,

EDWIN H. ABBOT, *President.*

WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RAILROAD COMPANY CONSOLIDATED INCOME ACCOUNT YEAR ENDING JUNE 30, 1892.

EARNINGS.	
Net Northern Pacific Rental.....	\$1,230,234 36
Miscellaneous.....	6,918 83
Total.....	\$1,237,153 19
CHARGES.	
Net Interest on Bonds.....	\$649,912 66
Interest on Debentures of Leased Lines.....	33,370 00
Interest, Exchange and Commissions.....	23,074 07
Engine and Car Rental.....	237,165 66
Trackage Rights.....	65,552 94
Gen'l Expenses and Exp. Acct. Operation prior to Lease	105,490 83
Total Charges.....	\$1,168,566 16
Surplus for this Year.....	\$68,587 03
Add Surplus June 30, 1891.....	160,541 99
Surplus June 30, 1892.....	\$229,129 02

WISCONSIN CENTRAL CO. AND WISCONSIN CENTRAL RAILROAD CO. CONSOLIDATED BALANCE SHEET JUNE 30, 1892.

ASSETS.		
Cost of 671.76 miles of road and its equipment.....		\$36,620,305 72
AVAILABLE ASSETS [not including the registered bonds or stocks of constituent companies (which are all included in cost of road) nor any Wisconsin Central Co.'s securities on hand], viz.:		
Wis. Cent. RR. Co. First Series Mortgage Bonds, 5 per cent.....	\$156,000 00	
Minnesota Transfer Co. First Mortgage Bonds, 5 per cent.....	4,092 30	
Abbotsford & North Eastern RR. First Mortgage Bonds, 6 per cent.....	35,000 00	
Milwaukee & Lake W. RR. Preferred Stock (3,475 shares), cost.....	351,000 00	
Milwaukee & Lake W. RR. Convertible Debentures (\$200,000), cost.....	219,500 00	
Cent. Car Co. Stock (21,532 shares), cost	2,476,100 00	
Chicago Wis. & Minn. RR. Convertible Debentures, 6 per cent.....	43,225 10	
Chicago Wis. & Minn. RR. Improvement Purchase Money Mort. Notes, 8 p. ct.	50,000 00	
Chicago Wis. & Minn. RR. Pref. Stock (2,151 shares), cost.....	129,060 00	
Chicago Wis. & Minn. RR. Com. Stock (1,691 shares) cost.....	33,820 00	
Minn. St. C. & W. RR. Improve't Purchase Money Mort. Notes, 8 p. ct.....	35,000 00	
Wisconsin Land & Lumber Co. Second Series Bonds, cost.....	19 09	
Interest accrued on above Securities..	33,870 08	
Northern Pac. RR. Co. rental account May and June.....	312,839 78	
Accounts receivable.....	354,308 40	
Materials.....	17,772 42	
Cash.....	373,976 43	4,625,583 90
WIS. CENT. RR. SINKING FUND ACCOUNT:		
Cash.....	\$296 12	
In Land Department.....	103,514 17	
		103,810 29
SUSPENSE ACCOUNT.....		20,030 29
		\$41,369,730 20

LIABILITIES.	
Capital Stock of both Companies:	
Wis. Cen. Co., Common..\$12,000,000 00	
Less on hand.....	144,150 00
	\$11,855,850 00
Wis. Cen. Co., Preferred \$3,000,000 00	
Less on hand.....	281,525 00
	2,718,475 00
Wis. Cen. RR., Common \$9,274,350 retired)...	161,150 00
	\$14,735,475 00
"Income" Funded Debt of both Companies:	
Wis. Cen. Co. Inc. Bonds. \$9,000,000 00	
Less on hand.....	1,472,833 33
	\$7,527,166 67
Wis. Cen. RR. Second Series Income Bonds (\$5,687,000 retired)...	13,000 00
	7,540,166 67
Funded Debt:	
Wis. Cen. Co. 1st Mort. Bonds, 5 per cent..\$12,000,000 00	
Less on hand..\$734,188 29	
Cancelled ser. 811 71	735,000 00
	\$11,265,000 00
Wis. Cen. Co. & Wis. Cen. RR. Co. joint and several Improvement Bonds... 2,687,877 55	
Wis. Cen. RR. First Series Bonds, 5 p. c., due 1909 (\$2,278,000 retired).....	1,522,000 00
Minn. St. C. & W. RR. First Mortgage Bonds, 6 per cent, due 1915.....	180,000 00
Chippewa F. & W. Ry. First Mortgage Bonds, 7 per cent, due 1904.....	150,000 00
Wis. & Minn. RR. First Mortgage Bonds, 7 per cent, due 1910.....	810,000 00
Penokee RR. First Mortgage Bonds, 5 per cent, due 1937.....	30,000 00
Minn. St. C. & W. RR. Terminal Mortgage Bonds, 8 per cent, due 1895...	400,000 00
Minn. St. C. & W. RR. Improvement Mortgage Bonds, 8 p. ct., due 1906..	215,000 00
	17,259,977 55
Unfunded Debt:	
Unpaid coupons and accrued interest on bonds.....	\$377,582 00
Bills payable.....	500,478 84
Loans, book accounts.....	531,500 39
Unpaid balance on sleeping cars.....	53,497 68
Ch. Wis. & M. RR. rental May and June.....	29,822 41
Mil. & L. Win. RR. rental May and June.....	6,864 22
Wheeling gravel pit.....	1,822 25
	1,501,567 79
Wis. Cen. RR. Land Department—Sinking Fund Account):	
Cash not yet remitted to Trustees.....	\$147 16
Unmatured paym'ts on land contracts.....	103,367 01
	103,514 17
Income Account:	
Surplus over all fixed charges June 30th, 1892.....	229,129 02
	\$41,369,730 20

New York Central & Hudson—Gouverneur & Oswegatchie.—The recent application for listing \$300,000 of the Gouverneur & Oswegatchie Railroad's first mortgage guaranteed gold 5 per cent bonds stated that the company was organized April 12, 1892, in pursuance of the laws of the State of New York, for the purpose of building a railroad from the village of Gouverneur to the village of Edwards, both in the County of St. Lawrence and State of New York. The office of the company is at the Grand Central station, New York City. The officers are: Chauncey M. Depew, President; H. Walter Webb, Vice President; Ira A. Place, Secretary; E. V. W. Rossiter, Treasurer. The capital stock of the company consists of 3,500 shares of \$100 each—total, \$350,000.

The bonds are secured by a first mortgage, executed by the Gouverneur & Oswegatchie Railroad Company to the Union Trust Company of New York, trustee, dated June 1, 1892, the mortgage being a first lien on the said railroad, extending from a connection with the Rome Watertown & Ogdensburg Railroad at Gouverneur to the village of Edwards, both in the county of St. Lawrence and State of New York, and also the

branches thereof. The total length of the road and branches, exclusive of sidings, is about 15¼ miles. The bonds are dated June 1, 1892. They are in coupon form, of \$1,000 each, numbered from 1 to 300 inclusive. There are no registered bonds. The principal is due June 1, 1942. The interest is payable June 1 and December 1, at the office of the New York Central & Hudson River Railroad Company in the city of New York, by which company the payment of principal and interest is guaranteed. Both principal and interest are payable in gold coin.

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

ILLINOIS CENTRAL RAILROAD.—\$5,000,000 additional capital stock, making the total amount listed \$50,000,000.

TENNESSEE COAL IRON & RAILROAD.—Additional amounts of capital stock, as issued, not to exceed \$7,850,000.

NEW YORK NEW HAVEN & HARTFORD RAILROAD.—The Committee on Stock List is empowered to add, as issued, additional amounts of the capital stock not to exceed \$799,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 11, 1892.

Operations were temporarily disturbed this week by general interest taken in the Presidential election, but since that event there has been a renewal of trading as before the interruption. Both domestic and foreign articles are well represented in current demand for goods. The marketing of wheat by farmers is further curtailed, and the accumulations of grain at the West are somewhat modified by increasing shipments to the seaboard. Weather permitting, it is expected that the State canals will remain open until Dec. 10. Reports received from a large area of winter-wheat territory indicate the young plant as generally in excellent condition. Cotton crop conditions are looked upon as unfavorable, and increased demand from consumers and speculators prevails at advanced cost.

Lard on the spot was moderately active and decidedly higher during the fore part of the week, but later the market became quiet and part of the improvement was lost, closing dull at 9@9.25c. for prime City, 9.60c. for prime Western and 9.90c. for refined for the Continent. The speculation in lard for future delivery has been more active, and early in the week prices advanced sharply on small receipts of hogs at primary points; but subsequently selling by "longs" to realize profits and prospects of an increase in the movement of swine led to a moderate reaction from top prices, and the close was easy.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	9.05	9.15	9.50	9.50	9.50	9.12
December delivery.....c.	8.23	8.43	8.62	8.55	8.40	
January delivery.....c.	8.15	8.20	8.22	8.20	8.12	

Pork has sold fairly well for export at steady prices, closing at \$12 25@12 50 for old mess, \$13 25@13 50 for new mess, \$13 for extra prime and \$15 50@17 50 for clear. Cut meats closed fairly active and firm at 8¼@9c. for 10@12 lbs. average pickled bellies, 10¼@11c. for pickled hams and 8¼@8½c. for pickled shoulders. Beef firmer; extra mess, \$6 50@7, packet, \$8@9, and family, \$9@11 per bbl.; extra India mess, \$13@17 per tierce. Beef hams firmer at \$14 per bbl. Stearine is dull at 10½c. in hhd. and 10½c. in tes. Oleomargarine is firm but quiet at 8½c. Tallow has been in fair demand, and the close was firm at 4¼c. Butter is quiet but steady at 20@29c. for creamery. Cheese is firm but quiet at 8½@10¼c. for State factory, full cream.

Coffee sold somewhat more freely into the hands of jobbers and roasters, and assisted further by slightly stimulating advices from primal markets, prices advanced. Rio is quoted at 16½c. for No. 7, good Cucuta 20¼c. and interior Padang at 29½@30c. Contracts for future delivery were irregular in price for a time, but of late the inclination has been upward on influence of less promising crop indications, and the close is firm, with sellers as follows:

Nov.....	15.95c.	Feb.....	15.10c.	May.....	14.85c.
Dec.....	14.45c.	Mar.....	15.00c.	Sept.....	14.45c.
Jan.....	14.25c.	April.....	14.90c.	Oct.....	14.25c.

Raw sugar has secured moderate attention at last week's prices, with a trifle more steadiness expressed at the close. Available supplies are small. Refined sugars have declined in price without stimulating demand beyond ordinary trade wants. Cut loaf quoted at 5½c. and granulated at 4½c. Molasses and syrups sell well; rice active. Spices slow and tea securing slightly diminished attention.

Seed-leaf tobacco has been quiet but steady; sales for the week were 1,050 cases, as follows: 100 cases 1890 crop, State Havana, private terms; 200 cases 1891 crop, State Havana, 14@22c.; 150 cases 1891 crop, Pennsylvania seed, 14½@18½c.; 50 cases 1890 crop, Pennsylvania Havana, 14½@19c.; 100 cases 1891 crop, Pennsylvania Havana, 14@40c.; 150 cases 1891 crop, Ohio, 8@11c.; 150 cases 1891 crop, Dutch, 13@14c., and 150 cases sundries, 6½@82c.; also 650 bales Havana, 53c.@1 15, and 250 bales Sumatra, \$2 60@3 70.

Straits tin has been less active and prices have declined, sympathizing with weaker foreign markets, closing quiet at 20.55@20.65c. Sales for the week were about 175 tons. Ingot copper is dull, but about steady at 11.70@11.80c. for Lake. Lead is dull and without change of importance at 3.80@3.95c. for domestic. Pig iron has been fairly active and steady at \$13@14 for No. 2.

Refined petroleum is quiet and easier at 5.80c. in bbls., 3.30c. in bulk and 6.40c. in cases; crude in bbls. 5.35c.; in bulk 2.85c.; naphtha, 5½c. Crude certificates have been dull. Spirits turpentine closes dull and unchanged at 31c.@31½c. Rosins have been quiet, but steady at \$1.27½c.@1.32½c. for common and good strained. Wool is fairly active and firm. Hops are dull and weak.

COTTON.

FRIDAY, P. M., November 11, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,619 bales, against 298,553 bales last week and 299,470 bales the previous week, making the total receipts since the 1st of Sept., 1892, 1,978,691 bales, against 2,833,747 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 855,056 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,246	15,192	9,992	8,339	8,636	6,212	58,516
El Paso, &c.....							1,743
New Orleans...	11,861	14,648	18,105	6,552	7,391	9,195	67,742
Mobile.....	928	2,135	2,483	1,011	813	603	7,971
Florida.....							119
Savannah.....	6,004	7,564	8,405	7,240	5,500	6,840	42,534
Brunswick, &c.....							11,340
Charleston.....	2,009	3,153	3,765	4,238	1,803	2,580	18,148
Port Royal, &c.....							3
Wilmington.....	1,837	2,225	1,801	1,709	879	678	9,148
Wash'gton, &c.....							80
Norfolk.....	3,862	4,118	3,375	3,838	1,494	3,319	19,996
West Point.....	4,450	1,931	5,235	593	2,049	3,401	18,579
N'wpt'n's, &c.....							683
New York.....	300	500	520	421		725	2,466
Boston.....	300	238	745		170	517	1,970
Baltimore.....						3,128	3,128
Philadelphia, &c.....	280	18	147	500	131	368	1,444
Total this week	43,595	51,722	54,553	31,145	29,755	51,549	265,619

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 Nov. 11.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	58,516	491,265	58,508	531,780	181,516	134,550
El Paso, &c.....	1,743	20,762	1,364	12,191		
New Orleans...	67,742	433,424	110,944	815,859	210,578	315,905
Mobile.....	7,971	69,878	11,648	125,931	31,119	83,885
Florida.....	119	3,173	424	8,166		
Savannah.....	42,534	406,013	40,459	521,439	113,806	157,680
Brunswick, &c.....	11,340	67,817	8,632	70,923	5,408	16,800
Charleston.....	18,148	163,626	23,423	259,960	69,049	133,068
P. Royal, &c.....	3	221	120	573		
Wilmington.....	9,148	79,523	10,112	83,570	38,070	22,470
Wash'tn, &c.....	80	234	191	676		
Norfolk.....	19,996	109,126	30,304	208,927	49,837	70,186
West Point.....	18,579	96,867	19,722	130,748	26,606	20,128
N'wpt'n, &c.....	683	4,059	3,281	8,999	205	3,375
New York.....	2,466	4,318	2,143	5,930	301,125	222,715
Boston.....	1,970	15,151	8,351	23,841	10,500	20,000
Baltimore.....	3,128	6,864	2,047	5,662	22,109	19,539
Phil'del'a, &c.....	1,444	6,370	2,987	17,522	5,956	9,404
Totals.....	265,619	1,978,691	315,688	2,833,747	1,071,904	1,179,705

* 1,097 bales added as correction of receipts since September 1.

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ton, &c.....	60,259	59,872	45,391	41,403	25,495	42,937
New Orleans...	67,742	110,944	93,765	92,900	75,209	89,724
Mobile.....	7,971	11,848	12,876	11,970	7,777	12,945
Savannah.....	42,534	46,459	49,643	56,089	44,657	41,075
Charl'tn, &c.....	18,148	23,543	16,403	18,834	19,844	21,592
Wilm'tn, &c.....	9,231	10,303	7,231	9,744	8,658	12,230
Norfolk.....	19,996	30,301	19,442	20,440	28,504	28,090
W't Point, &c.....	19,282	23,006	21,186	20,771	33,624	28,451
All others.....	20,476	24,589	9,342	16,247	13,533	7,782
Total this week	265,619	315,688	278,284	291,488	262,369	284,816

Since Sept. 1. 1892, 1,978,691 1891, 2,833,747 1890, 1,179,705 1889, 2,833,747 1888, 1,071,904 1887, 1,179,705

The exports for the week ending this evening reach a total of 134,683 bales, of which 95,216 were to Great Britain, 21,450 to France and 83,017 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Nov. 11.			From Sept. 1, 1892, to Nov. 11, 1892		
	Great Brit'n.	France	Total.	Great Brit'n.	France	Total.
Galveston.....	11,640		11,640	179,367	38,600	30,451
El Paso, &c.....		1,600	1,600	9,350		9,350
New Orleans...	13,618	14,470	28,088	115,432	60,379	75,903
Mobile.....						
Savannah.....	8,595	6,385	14,980	40,418	12,645	93,900
Brunswick, &c.....	12,000		12,000	32,330		6,921
Charleston.....	13,291		13,291	61,095	2,690	33,973
Wilmington.....				31,631		7,150
Norfolk.....	4,438		4,438	28,623		300
West Point.....	7,074		7,074	29,109		29,109
N'wpt'n's, &c.....						
New York.....	11,579	605	12,184	193,700	1,978	14,338
Boston.....	10,367		10,367	40,368		2
Baltimore.....	2,009		2,009	18,197	1,300	23,697
Philadelphia, &c.....	606		606	606		606
Total.....	95,216	21,450	116,666	710,538	113,411	308,269
Total, 1891.....	170,457	26,952	197,409	976,715	167,461	403,579

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.

Nov. 11 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	21,465	28,341	10,130	381	60,317	150,261
Galveston...	72,392	11,473	11,201	3,263	93,234	83,282
Savannah...	7,000	None	15,000	3,800	25,800	88,006
Charleston...	12,000	10,500	13,000	1,800	37,300	31,749
Mobile...	12,000	None	None	None	12,000	19,119
Norfolk...	9,000	None	2,200	4,000	15,200	34,657
New York...	4,800	800	7,650	None	13,250	237,875
Other ports...	35,000	None	23,000	None	58,000	56,854
Total 1892...	173,557	51,114	82,181	13,249	320,101	751,803
Total 1891...	190,296	20,210	97,435	26,919	334,850	844,855
Total 1890...	115,753	31,226	94,171	17,114	258,264	408,344

Speculation in cotton for future delivery has increased, the bullish feeling still predominating, and a further advance in prices has been established. A succession of unpromising crop reports has alarmed domestic spinners and sent them to the South as more liberal buyers, and that, in conjunction with a large investing demand, overshadowed and neutralized the advices of labor troubles in England. Saturday's market was strong, and on Monday, notwithstanding the announcement of a partial strike among English mill operatives, there was a net gain of 14 points, based upon a disappointing movement at the ports and unpromising crop advices. Tuesday was a holiday, but on Wednesday 20 points further gain took place, assisted somewhat by foreign advices, intimating that the strike would soon be settled through concessions on the part of the masters. Yesterday the opening was nervous and weak, with 10 points decline, but after receipt of the monthly report from the Agricultural Bureau there was a sharp reaction of 25 points and unusually liberal buying for investment, the business for the day reaching 485,200 bales, the largest record in the history of the Exchange. To-day, however, the movement has proven even greater, and will approximate 500,000 bales, with 15 points further advance shown; but under a desire to realize profits there was an easier feeling at the close. Cotton on the spot has been quiet but advancing, and closes 9-16c. higher than last Friday, middling uplands being quoted at 9c.

The total sales for forward delivery for the week are 1,712,700 bales. For immediate delivery the total sales foot up this week 4,690 bales, including— for export, 1,190 for consumption, — for speculation and 3,500 on contract. The following are the official quotations for each day of the past week— November 5 to November 11.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	61 ¹⁶	61 ¹⁶		63 ¹⁶	61 ¹⁶	63 ¹⁶
Strict Ordinary.....	67 ¹⁶	67 ¹⁶		67 ¹⁶	67 ¹⁶	67 ¹⁶
Good Ordinary.....	75 ¹⁶	75 ¹⁶		75 ¹⁶	75 ¹⁶	75 ¹⁶
Strict Good Ordinary.....	75 ¹⁶	75 ¹⁶		75 ¹⁶	75 ¹⁶	75 ¹⁶
Low Middling.....	82 ¹⁶	82 ¹⁶		82 ¹⁶	82 ¹⁶	82 ¹⁶
Strict Low Middling.....	82 ¹⁶	82 ¹⁶		82 ¹⁶	82 ¹⁶	82 ¹⁶
Middling.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
Good Middling.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
Strict Good Middling.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
Middling Fair.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
Fair.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....# lb.	61 ¹⁶	61 ¹⁶		61 ¹⁶	61 ¹⁶	61 ¹⁶
Strict Ordinary.....	67 ¹⁶	67 ¹⁶		67 ¹⁶	67 ¹⁶	67 ¹⁶
Good Ordinary.....	75 ¹⁶	75 ¹⁶		75 ¹⁶	75 ¹⁶	75 ¹⁶
Strict Good Ordinary.....	75 ¹⁶	75 ¹⁶		75 ¹⁶	75 ¹⁶	75 ¹⁶
Low Middling.....	82 ¹⁶	82 ¹⁶		82 ¹⁶	82 ¹⁶	82 ¹⁶
Strict Low Middling.....	82 ¹⁶	82 ¹⁶		82 ¹⁶	82 ¹⁶	82 ¹⁶
Middling.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
Good Middling.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
Strict Good Middling.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
Middling Fair.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
Fair.....	91 ¹⁶	91 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....# lb.	59 ¹⁶	59 ¹⁶		59 ¹⁶	59 ¹⁶	59 ¹⁶
Strict Good Ordinary.....	59 ¹⁶	59 ¹⁶		59 ¹⁶	59 ¹⁶	59 ¹⁶
Low Middling.....	61 ¹⁶	61 ¹⁶		61 ¹⁶	61 ¹⁶	61 ¹⁶
Middling.....	61 ¹⁶	61 ¹⁶		61 ¹⁶	61 ¹⁶	61 ¹⁶

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex. port.	Con. sump.	Spec. ult'n	Con. trac.	Total.	
Sa. day.	Firm at 1 ¹⁶ adv.	154	....	700	854	107,200
Monday.	Firm at 1 ¹⁶ adv.	....	....	1,000	1,000	296,000
Tuesday.	....	Holi day.	....	....	....	....
Wednesday.	Quiet at 1 ¹⁶ adv.	....	....	....	....	328,200
Thursday.	Steady at 1 ¹⁶ ad..	346	....	....	346	4,020
Friday.	Steady at 1 ¹⁶ ad..	690	....	1,800	2,490	501,100
Total.	....	1,190	....	3,500	4,690	1,712,700

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

Market, Sales and Prices of FUTURES.	Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 5— Sales, total..... Prices paid (range)..... Closing.....	Firm. 107,200 8-10 ¹⁶ 9-02 Higher.	Aver. 8-10 400 8-10 ¹⁶ 8-13	Aver. 8-25 14,900 8-27 8-28	Aver. 8-38 41,500 8-40 8-41	Aver. 8-49 13,900 8-52 8-53	Aver. 8-62 28,200 8-64 8-65	Aver. 8-73 3,500 8-74 8-75	Aver. 8-83 3,300 8-84 8-85	Aver. 8-90 300 8-93 8-91	Aver. 9-00 700 9-02 9-03	Aver. 9-04 300 9-07 9-10	Aver. 9-14 400 9-17 9-28	Aver. 9-28
Sunday, Nov. 7— Sales, total..... Prices paid (range)..... Closing.....	Strong. 296,000 8-12 ¹⁶ 9-14 Higher.	Aver. 8-15 2,000 8-12 ¹⁶ 8-21	Aver. 8-35 36,300 8-37 8-41	Aver. 8-48 112,200 8-50 8-54	Aver. 8-60 42,100 8-62 8-67	Aver. 8-72 67,900 8-75 8-80	Aver. 8-84 21,100 8-87 8-90	Aver. 8-93 11,400 8-94 9-00	Aver. 9-00 2,400 9-09 9-10	Aver. 9-04 300 9-07 9-20	Aver. 9-14 400 9-17 9-28	Aver. 9-28	Aver. 9-28
Tuesday, Nov. 8— Sales, total..... Prices paid (range)..... Closing.....	....	....	....	....	....	....	....	....	....	....	....	....	....
Wednesday, Nov. 9— Sales, total..... Prices paid (range)..... Closing.....	Firm. 328,200 8-37 ¹⁶ 9-48 Higher.	Aver. 8-37 100 8-37 ¹⁶ 8-49	Aver. 8-56 34,700 8-58 8-62	Aver. 8-71 121,200 8-73 8-78	Aver. 8-83 47,900 8-85 8-91	Aver. 8-98 87,100 9-00 9-01	Aver. 9-09 21,300 9-10 9-15	Aver. 9-19 13,300 9-19 9-20	Aver. 9-25 1,200 9-28 9-30	Aver. 9-35 2,200 9-37 9-48	Aver. 9-42 200 9-44 9-46	Aver. 9-42	Aver. 9-42
Thursday, Nov. 10— Sales, total..... Prices paid (range)..... Closing.....	Lower. 480,200 8-38 ¹⁶ 9-54 Higher.	Aver. 8-34 600 8-33 ¹⁶ 8-34	Aver. 8-63 40,100 8-65 8-72	Aver. 8-78 168,400 8-80 8-87	Aver. 8-89 93,200 8-92 9-00	Aver. 9-01 132,800 9-02 9-16	Aver. 9-10 22,800 9-12 9-13	Aver. 9-22 19,900 9-23 9-24	Aver. 9-27 900 9-28 9-33	Aver. 9-35 2,200 9-37 9-48	Aver. 9-43 200 9-44 9-46	Aver. 9-43	Aver. 9-43
Friday, Nov. 11— Sales, total..... Prices paid (range)..... Closing.....	Advancing. 501,100 8-71 ¹⁶ 9-74 Higher.	Aver. 8-72 200 8-71 ¹⁶ 8-73	Aver. 8-82 40,000 8-75 8-76	Aver. 8-94 180,300 8-97 9-01	Aver. 9-07 62,300 9-09 9-14	Aver. 9-22 168,900 9-16 9-17	Aver. 9-34 24,200 9-36 9-38	Aver. 9-43 19,000 9-37 9-38	Aver. 9-52 3,500 9-47 9-48	Aver. 9-55 500 9-56 9-57	Aver. 9-66 2,200 9-67 9-64	Aver. 9-66	Aver. 9-66
Total sales this week.	1,712,700	3,300	165,800	623,600	259,400	454,900	92,900	66,400	8,300	5,000	3,000	....	....
Average price, week.	8-34	8-52	8-65	8-78	8-91	9-02	9-13	9-19	9-28	9-42	....	....	....
Sales since Sep. 1, 92*	10,453,700	678,000	1,795,100	4,483,700	1,075,600	1,218,900	293,800	214,800	42,900	13,300	5,400	....	....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500.

The following exchanges have been made during the week:

30 pd. to exch. 1,100 Meh. for Jan's.	28 pd. to exch. 100 Nov. for Jan.
39 pd. to exch. 2,700 Dec. for Meh.	14 pd. to exch. 500 Jan. for Feb.
38 pd. to exch. 700 Dec. for Meh.	40 pd. to exch. 2,000 Dec. for Meh.
24 pd. to exch. 400 Jan. for Meh.	33 pd. to exch. 2,000 Jan. for Apr.
40 pd. to exch. 500 Dec. for Meh.	37 pd. to exch. 400 Jan. for June.
30 pd. to exch. 400 Nov. for Jan.	14 pd. to exch. 900 Dec. for Jan.
26 pd. to exch. 2,500 Jan. for Meh.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,117,000	777,000	668,000	522,000
Stock at London.....	7,000	8,000	27,000	17,000
Total Great Britain stock.	1,124,000	785,000	695,000	539,000
Stock at Hamburg.....	3,700	3,200	2,000	1,600
Stock at Bremen.....	61,000	103,000	61,000	23,000
Stock at Amsterdam.....	17,000	16,000	4,000	4,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	4,000	5,000	3,000	5,000
Stock at Havre.....	313,000	196,000	133,000	116,000
Stock at Marseilles.....	10,000	10,000	3,000	3,000
Stock at Barcelona.....	40,000	34,000	47,000	30,000
Stock at Genoa.....	9,000	0,000	4,000	6,000
Stock at Trieste.....	22,000	25,000	4,000	4,000
Total Continental stocks.....	482,000	398,500	266,800	193,800
Total European stocks.....	1,606,000	1,183,500	961,800	732,800
India cotton afloat for Europe.....	40,000	34,000	19,000	30,000
Amer. cotton afloat for Europe.....	514,000	740,000	612,000	653,000
Egypt, Brazil, &c., afloat for Europe.....	43,000	77,000	70,000	41,000
Stock in United States ports.....	1,071,904	1,179,705	666,608	703,642
Stock in U. S. interior towns.....	326,015	423,178	322,297	247,032
United States exports to-day.....	39,909	30,900	39,874	39,177

Total visible supply.....3,641,728 3,668,283 2,691,579 2,449,651
Of the above, the totals of American and other descriptions are as follows:

American—	1892.	1891.	1890.	1889.
Liverpool stock.....bales.	965,000	608,000	392,000	341,000
Continental stocks.....	344,000	272,000	100,000	102,000
American afloat for Europe.....	514,000	740,000	612,000	653,000
United States stock.....	1,071,904	1,179,705	666,608	703,642
United States interior stocks.....	326,015	423,178	322,297	247,032
United States exports to-day.....	39,909	30,900	39,874	39,177

Total American—	1892.	1891.	1890.	1889.
East Indian, Brazil, &c.—	3,200,828	3,253,783	2,192,779	2,085,851
Liverpool stock.....	152,000	169,000	276,000	181,000
London stock.....	7,000	8,000	27,000	17,000
Continental stocks.....	139,900	126,500	106,800	91,800
India afloat for Europe.....	40,000	34,000	19,000	30,000
Egypt, Brazil, &c., afloat.....	43,000	77,000	70,000	44,000

Total East India, &c.....	1892.	1891.	1890.	1889.
Total American.....	3,260,828	3,253,783	2,192,779	2,085,851

Total visible supply.....	1892.	1891.	1890.	1889.
Price Mid. Up., Liverpool.....	41 ¹ / ₂ ad.	47 ¹ / ₂ ad.	55 ¹ / ₂ ad.	51 ¹ / ₂ ad.
Price Mid. Up., New York.....	9c.	8 ¹ / ₂ c.	9 ¹ / ₂ c.	10 ¹ / ₂ c.

The imports into Continental ports the past week have been 44,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 20,555 bales as compared with the same date of 1891, an increase of 950,149 bales as compared with the corresponding date of 1890 and an increase of 1,193,077 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	Receipts This Week.	Receipts Since Sept. 1, '92.	Shipments This Week.	Stock Nov. 11.	Receipts This Week.	Receipts Since Sept. 1, '91.	Shipments This Week.	Stock Nov. 13.
Augusta, Ga.....	8,387	94,244	2,953	30,662	10,342	103,829	7,009	28,782
Columbus, Ga.....	2,103	35,548	2,846	10,829	3,265	42,876	2,219	1,758
Macon, Ga.....	2,064	38,829	3,705	3,905	3,370	45,058	3,008	21,883
Montgomery, Ala.....	4,472	62,975	5,120	16,654	5,947	102,628	3,246	21,883
Mobile, Ala.....	1,736	33,689	2,135	5,493	4,222	92,781	3,767	11,244
Memphis, Tenn.....	21,794	115,703	2,707	60,058	45,507	230,148	32,606	11,050
New Orleans, La.....	1,049	12,978	2,687	1,084	4,127	37,606	4,127	3,254
Dallas, Texas.....	1,700	12,384	803	1,084	4,127	37,606	4,127	3,254
Shreveport, La.....	2,346	22,107	2,872	10,492	1,003	36,889	4,617	2,186
St. Louis, Mo.....	2,881	71,654	1,971	2,745	4,785	171,668	1,938	14,860
St. Paul, Minn.....	1,172	21,083	1,246	3,736	1,287	19,484	741	4,762
Albany, Ga.....	3,853	27,995	2,630	13,462	1,088	63,185	672	14,208
Atlanta, Ga.....	3,612	24,881	4,262	4,399	8,770	61,199	1,697	14,208
Charlotte, N. C.....	23,719	10,543	565	3,800	804	6,314	1,804	250
St. Louis, Mo.....	23,719	77,141	10,185	37,608	46,939	220,551	31,170	63,330
Chewmunk, Ohio.....	13,294	62,891	946	10,849	14,040	10,105	1,881	10,105
Newberry, S. C.....	784	4,891	669	2,030	1,009	7,872	1,332	1,881
Columbia, S. C.....	1,239	11,039	669	2,030	1,009	7,872	1,332	1,881
Louisville, Ky.....	1,485	14,883	311	1,242	5,582	31,081	783	8,835
Little Rock, Ark.....	1,485	9,524	814	6,488	5,582	31,081	783	8,835
Brownsville, Texas.....	52,009	29,157	2,000	1,665	9,976	61,739	3,591	4,447
Houston, Texas.....	3,308	568,453	33,720	50,905	65,976	30,694	3,765	36,530
Holena, Ark.....	2,387	12,000	2,457	6,892	3,512	22,659	3,765	4,133
Greenville, Miss.....	1,039	11,669	2,437	3,880	3,283	22,821	3,370	2,748
Meridian, Miss.....	889	7,832	1,938	5,540	1,329	14,284	1,493	6,672
Natchez, Miss.....	3,500	23,885	1,599	8,000	2,413	19,466	1,493	9,230
Atlanta, Ga.....	3,500	23,885	1,599	8,000	2,413	19,466	1,493	9,230
Total, 31 towns.....	165,524	1,427,343	160,540	326,015	260,666	2,036,728	211,118	423,178

* Louisville figures "net" in both years

† This year's figures estimated

The above totals show that the interior stocks have increased during the week 4,934 bales, and are to-night 97,163 bales less than at the same period last year. The receipts at all the towns have been 95,143 bales less than the same week last year, and since Sept. 1 they are 639,397 bales less than for the same time in 1891

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

Week ending Nov. 11.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	7 ¹ / ₂ 16	8	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
New Orleans.....	7 ¹ / ₂ 16	7 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Mobile.....	7 ¹ / ₂ 16	7 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Savannah.....	7 ¹ / ₂ 16	7 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Charleston.....	7 ¹ / ₂ 16	8	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Wilmington.....	7 ¹ / ₂ 16	8	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Norfolk.....	7 ¹ / ₂ 16	8	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Boston.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Baltimore.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Philadelphia.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Augusta.....	7 ¹ / ₂ 16	7 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Memphis.....	7 ¹ / ₂ 16	7 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
St. Louis.....	7 ¹ / ₂ 16	7 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Houston.....	7 ¹ / ₂ 16	7 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Cincinnati.....	8	8 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16
Louisville.....	7 ¹ / ₂ 16	7 ¹ / ₂ 16	.....	8 ¹ / ₂ 16	8 ¹ / ₂ 16	8 ¹ / ₂ 16

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

Atlanta.....	8 ¹ / ₂ 16	Little Rock.....	8 ¹ / ₂ 16	Newberry.....	8 ¹ / ₂ 16
Columbus, Ga.....	8	Montgomery.....	8 ¹ / ₂ 16	Italeigh.....	8
Columbus, Miss.....	8	Naahville.....	7 ¹ / ₂ 16	Selma.....	8
Savannah.....	8 ¹ / ₂ 16	Natchez.....	8 ¹ / ₂ 16	Shreveport.....	8

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

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Oct. 7.....	200,119	202,301	191,120	107,925	101,133	186,238	310,165	348,251	213,466
" 14.....	311,319	376,820	250,128	148,672	258,127	225,870	352,000	442,814	299,765
" 21.....	313,451	380,121	270,733	104,967	310,863	250,990	359,716	432,887	304,858
" 28.....	313,188	360,489	200,470	244,706	335,847	289,774	302,027	374,973	310,254
Nov. 4.....	300,306	344,607	293,652	281,451	373,630	321,031	337,111	382,950	326,809
" 11.....	278,251	345,668	205,610	322,207	423,178	321,015	310,130	395,216	270,600

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 2,176,072 bales; in 1891 were 3,200,996 bales; in 1890 were 2,987,844 bales.

2.—That, although the receipts at the outports the past week were 265,619 bales, the actual movement from plantations was only 270,603 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 395,216 bales and for 1890 they were 319,130 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Nov. 11 and since Sept. 1 in the last two years are as follows:

November 11.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	19,168	86,035	31,176	167,896
Via Cairo.....	11,481	42,455	16,966	92,026
Via Hannibal.....	9,695	50,589	7,672	59,114
Via Evansville.....	1,400	2,102	1,201	3,937
Via Louisville.....	7,035	33,217	11,617	58,746
Via Cincinnati.....	5,673	20,981	4,926	39,577
Via other routes, &c.....	6,363	27,698	8,372	53,750
Total gross overland.....	61,318	263,077	81,930	470,346
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	9,008	32,703	15,533	53,005
Between interior towns.....	1,213	4,716	4,074	23,465
Inland, &c., from South.....	2,191	15,172	4,372	37,451
Total to be deducted.....	12,412	52,591	23,979	113,921
Leaving total net overland*..	48,906	210,486	57,951	356,425

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 48,906 bales, against 57,951 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 151,939 bales.

<i>In Sight and Spinners' Takings.</i>	1892.		1891.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Nov. 11.....	265,819	1,975,691	345,669	2,833,747
Net overland to Nov. 11.....	48,906	210,486	57,951	382,425
Southern consumption to Nov. 11.....	16,000	147,000	15,000	139,000
Total marketed	330,525	2,336,177	418,619	3,334,172
Interior stocks in excess.....	4,984	197,391	49,543	307,249
Came into sight during week.....	335,509	.....	468,167	.....
Total in sight Nov. 11.....	.....	2,533,558	.....	3,701,421
North'n spinners tak'gs to Nov. 11.....	.....	413,598	.....	680,914

It will be seen by the above that there has come into sight during the week 335,509 bales, against 468,167 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been rather unfavorable during the week. The temperature has, as a rule, been lower, with killing frost general over the Northern half of Texas. Rain has fallen in about all districts and in parts of Texas has been excessive, interrupting the gathering of the crop.

Galveston, Texas.—We have had rain on three days of the week, the precipitation being two inches and fourteen hundredths. The thermometer has ranged from 44 to 75, averaging 60.

Palestine, Texas.—Killing frost occurred in this vicinity on one night. There has been rain on one day of the week, the precipitation reaching sixty-four hundredths of an inch. Average thermometer 59, highest 70 and lowest 38.

Huntsville, Texas.—It has rained heavily on three days during the week, the precipitation being two inches and twelve hundredths. There has been killing frost on one night. The thermometer has averaged 50, the highest being 70 and the lowest 30.

Dallas, Texas.—Killing frost occurred on one night throughout the northern half of Texas. We have had showers on two days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 48, ranging from 30 to 66.

San Antonio, Texas.—There have been showers on five days of the week, to the extent of seventy-four hundredths of an inch; killing frost on one night in this vicinity. The thermometer here has ranged from 36 to 74, averaging 55.

Luling, Texas.—It has been showery on two days of the week, the precipitation reaching fifty hundredths of an inch. We had killing frost in this vicinity on one night. Average thermometer 54, highest 72 and lowest 36.

Columbia, Texas.—We have had hard rain on two days during the week, interrupting picking. Rainfall three inches and thirty-one hundredths. Thermometer has averaged 54, the highest being 74 and the lowest 34.

Cuero, Texas.—There has been very heavy rain on two days of the week, stopping picking and all other out-door work. The rainfall reached two inches and fifty hundredths. The thermometer has averaged 56, ranging from 38 to 74.

Brenham, Texas.—Rain has fallen rather heavily on four days of the week to the extent of one inch and ninety-one hundredths. Killing frost on one night in the vicinity. The thermometer has here ranged from 36 to 72, averaging 54.

Belton, Texas.—Killing frost on one night has done the business for the top crop. There have been showers on four days of the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 48, highest 66 and lowest 30.

Fort Worth, Texas.—It has been showery on two days of the week, the precipitation reaching thirty-three hundredths of an inch. Killing frost on one night. The thermometer has averaged 50, the highest being 68 and the lowest 31.

Weatherford, Texas.—Hard frost on one night has killed the cotton plant and all other tender vegetation. It has rained on two days of the week, the precipitation being forty-three hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 75.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of one inch and forty-seven hundredths. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had fine rains on five days of the past week, the rainfall being ninety-eight hundredths of an inch. Average thermometer 52, highest 70, lowest 33.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and seventy hundredths. Crop estimates are unchanged. The thermometer has averaged 54, the highest being 72 and the lowest 35.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 55.1, ranging from 32 to 76.

■ **Meridian, Mississippi.**—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The freeze has about finished cotton. Reports are worse. There has been light rain on three days during the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 46, the highest being 66 and the lowest 30.

Memphis, Tennessee.—The weather has been unfavorable for the gathering and marketing of cotton the past week. Crop prospects have depreciated. There has been rain on four days, to the extent of sixty-four hundredths of an inch, and we have had sleet, snow and ice. The weather is now clear and cold. The thermometer has averaged 46.1, ranging from 29.7 to 46.1.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation being one inch and fourteen hundredths. The thermometer has ranged from 31 to 66, averaging 48.

Mobile, Alabama.—Picking is nearly completed, and the crop is from forty to fifty per cent short. Rain has fallen on five days of the week, to the extent of one inch and sixty-two hundredths. Average thermometer 61, highest 80 and lowest 39.

Montgomery, Alabama.—Rain has fallen on four days of the week, and since yesterday the weather is turning cold. The rainfall reached one inch and eighty-seven hundredths. The thermometer has averaged 58, the highest being 66 and the lowest 50.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's rainfall has been one inch

and twenty-five hundredths. The thermometer has ranged from 44.5 to 79, averaging 61.8.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on one day during the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 53, the highest being 68 and the lowest 35.

Savannah, Georgia.—We have had twenty five hundredths of an inch of rain on five days of the week. The thermometer has averaged 66, ranging from 45 to 82.

Augusta, Georgia.—Rain fell lightly on four days in the early part of the week, but the close is clear and pleasant. The crop is about all gathered and is being marketed freely; it will be fully 15 to 20 per cent less than last season. The rainfall reached twenty-four hundredths of an inch. The thermometer has ranged from 42 to 77, averaging 60.

Charleston, South Carolina.—It has rained on six days of the week, the precipitation being thirteen hundredths of an inch. Average thermometer 66, highest 81 and lowest 48.

Stateburg, South Carolina.—There has been rain on three days of the week, the precipitation being fifty-two hundredths of an inch.

Wilmington, North Carolina.—Telegram not received.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock November 10, 1892, and November 12, 1891.

	Nov. 10, '92.	Nov. 12, '91.
New Orleans.....	Above low-water mark.	Feet. 3.5
Memphis.....	Above low-water mark.	2.0
Nashville.....	Above low-water mark.	0.6
Shreveport.....	Above low-water mark.	12.1
Vicksburg.....	Above low-water mark.	1.4

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 Nov. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	8,000	8,000	16,000	3,000	45,000	51,000	5,000	34,000
1891.....	3,000	3,000	6,000	3,000	37,000	40,000	3,000	71,000
1890.....	1,000	3,000	4,000	4,000	21,000	25,000	9,000	53,000
1889.....	5,000	5,000	10,000	13,000	35,000	48,000	17,000	69,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 5,000 bales, and the shipments since Sept. 1 show an increase of 11,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	1,000	1,000	2,000	3,000	5,000
1891.....	.....	.....	.....	2,000	2,000	4,000
Madras—						
1892.....	1,000	.....	1,000	11,000	3,000	14,000
1891.....	.....	1,000	1,000	11,000	6,000	17,000
All others—						
1892.....	2,000	1,000	3,000	10,000	14,000	24,000
1891.....	.....	1,000	1,000	14,000	10,000	24,000
Total all—						
1892.....	3,000	2,000	5,000	23,000	20,000	43,000
1891.....	.....	2,000	2,000	27,000	18,000	45,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	8,000	51,000	3,000	40,000	4,000	25,000
All other ports.	5,000	43,000	2,000	45,000	1,000	54,000
Total.....	13,000	94,000	5,000	85,000	5,000	79,000

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, November 9.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	330,000		260,000		180,000	
Since Sept. 1.	1,866,000		1,579,000		1,497,000	
Exports (bales)—						
To Liverpool.....	13,000	91,000	12,000	104,000	12,000	93,000
To Continent.....	9,000	43,000	8,000	30,000	9,000	38,000
Total Europe.....	22,000	134,000	20,000	134,000	21,000	131,000

* A cantar is 25 pounds.

This statement shows that the receipts for the week ending Nov. 9 were 330,000 cantars and the shipments to all Europe 22,000 bales.

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

1892.						1891.					
32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Upld.	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Oct. 7 6½	27½	5 0	26 7	47½	7½	27½	5 0	27 2	41½	16	41½
" 14 6½	27½	5 0	26 7	47½	7½	27½	5 0	27 1½	41½	16	41½
" 21 6½	27½	5 1	26 8	47½	7½	27½	5 0	27 1½	41½	16	41½
" 28 6½	27½	5 1	26 8	47½	7½	27½	5 0	27 1½	41½	16	41½
Nov. 4 6½	27½	5 2	26 9	47½	7½	27½	5 8	27 0½	41½	16	41½
" 11 6½	27½	5 3	26 10	47½	7½	27½	5 7½	27 0	41½	16	41½

JUTE BUTTS, BAGGING, &c.—The demand for bagging at first hands during the week has been only moderate, but quotations have been fairly well sustained. The close to-night is at 5¼c. for 1¾ lbs., 5¼c. for 2 lbs. and 6¼c. for standard grades. Jute butts have been quiet at 1¼c. for paper grades and 2c. for bagging quality on the spot.

MEMPHIS DISTRICT CROP REPORT.—Messrs. Hill, Fontaine & Co., of Memphis, issued on October 29 their report for October on cotton in the Memphis District, summarizing it as follows:

The weather during October has in the main been favorable for picking, although some sections in Arkansas report rain during the latter portion of the month; but the majority of our 330 correspondents report the weather more favorable than last year. Light frosts have fallen at intervals throughout the four States since Oct. 4, but up to the date of these replies no damage had been done the crop from this cause.

Picking is progressing rapidly throughout the district, and, up to Oct. 23, 32½ per cent of the total yield had been gathered. A majority of our correspondents fix the date at Dec. 15 when picking will be finished. The prospective yield shows a material decrease as compared with last year. The outcome of the crop in this district, which in our September report indicated a decrease of 25½ per cent, is now estimated at 31½ per cent decrease. The decrease by States is as follows: Arkansas, 33½ per cent; Mississippi, 35½ per cent; Alabama, 32½ per cent; Tennessee, 31½ per cent.

A killing frost fell throughout the district on Oct. 26, three days after these responses had been received, and no estimate of the damage from that source is included in the above report. There is no doubt that in many sections damage has been done the crop by the killing frost, which will still further reduce the estimated yield as compared with last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30, 9 mos. ending Sept. 30			
	1892.	1891.	1892.	1891.
United Kingdom.....yards	693,900	577,748	5,332,720	6,129,929
Germany.....	42,344	42,344	158,555	248,677
Other countries in Europe....	130,019	92,706	1,192,442	1,735,956
British North America.....	32,272	69,522	555,003	677,235
Mexico.....	294,158	620,503	4,759,101	5,623,603
Central American States and British Honduras.....	890,654	956,496	5,411,620	7,797,998
Cuba.....	77,111	83,994	415,616	211,299
Puerto Rico.....	5,114	6,718	405,997	109,492
Santo Domingo.....	160,371	97,147	1,192,431	506,417
Other West Indies.....	509,916	815,197	7,379,669	5,979,333
Argentine Republic.....	244,311	70,468	2,332,192	631,699
Brazil.....	1,281,755	561,972	11,092,907	3,889,955
United States of Colombia....	160,992	580,903	2,701,342	4,049,823
Other countries in S. America	1,055,181	1,610,777	14,326,954	14,031,736
China.....	1,124,960	2,101,255	54,182,921	72,776,181
Brit. Possessions in Australasia	15,093	678	193,435	149,820
British India and East Indies	210,000	790,330	2,378,156	3,336,027
Other countries in Asia and Oceania.....	282,917	470,007	3,593,066	3,591,168
Africa.....	221,094	56,949	4,068,036	6,514,461
Other countries.....	1,830,640	1,664,51	7,358,306	5,019,691
Total yards of above.....	9,325,634	12,044,391	133,841,806	141,940,656
Total values of above.....	\$585,131	\$758,702	\$7,979,911	\$9,299,345
Value per yard.....	\$0.0627	\$0.0630	\$0.0596	\$0.0653
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$3,109	\$14,877	\$108,211	\$190,737
Germany.....	4,907	7,398	67,323	82,561
France.....	257	5	7,595	4,472
Other countries in Europe....	1,271	135	24,244	15,081
British North America.....	218,905	74,601	1,019,253	472,127
Mexico.....	9,038	12,631	100,862	104,220
Central American States & British Honduras.....	6,703	4,967	45,209	56,991
Cuba.....	5,584	6,414	65,015	40,682
Puerto Rico.....	140	669	4,513	4,154
Santo Domingo.....	415	135	3,778	9,245
Other West Indies.....	2,184	2,441	43,714	84,450
Argentine Republic.....	6,947	7,397	27,389	47,379
Brazil.....	9,176	3,543	38,438	61,994
United States of Colombia....	3,394	4,393	33,336	89,693
Other countries in So. America	6,983	6,034	50,479	50,784
British possessions in Australasia	17,822	19,724	143,847	210,984
Other countries in Asia and Oceania.....	6,866	959	12,191	7,562
Africa.....	1,107	1,919	12,590	29,605
Other countries.....				
Total value of other manufactures of.....	\$330,565	\$169,545	\$1,836,350	\$1,834,745
Aggregate value of all cotton goods	\$915,746	\$928,307	\$9,816,261	\$11,134,090

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR NOVEMBER.—The Agricultural Department's report on cotton for November is given below:

The November returns to the Department of Agriculture indicate a very light crop, with short staple gathered generally in good condition. Local estimates range from two-fifths to four-fifths of a full crop; many make it the worst crop since 1860. In a few favorable locations a fair crop is promised. On the Atlantic coast the loss is attributed to alternating heavy rains and drought. A cold and wet spring was followed by long continued dry weather, producing large weed and deficient fruitage. Picking in this region is well advanced and the crop partly marketed, while a killing frost on the 27th and 28th has reduced the top crop. There is great unevenness of growth and the range of production is very wide. One correspondent in Alabama says that some fields will require twenty acres to make a bale, while some in Mississippi are estimated at a bale per acre. In the Mississippi Valley there is also a good growth of stalk and small development of bolls. The injurious factors are a cold and wet spring, defective stands, drought and boll worms. The early rains forced cotton into slender joints with poor bolls. Weather is favorable for gathering but unfavorable for maturing. Yield of lint is generally short in proportion to weight of seed cotton, and the staple is short, though generally clean and of good color.

EAST INDIA CROP.—From the Bombay Prices Current of Oct. 8 we have the following:

The fine and seasonable weather which set in over the cotton area in the middle of last week still continued in all the districts except Barce, where it was still showery. Monday morning's official telegram having reported bright weather, with no sign of further rain. The plants were showing, when not shedding, bolls in all districts of the Bengal and Oomra circles, and the crop was showing improvement in parts where it had suffered damage through excessive rain. At Dhanu picking had partially begun. At Brouch the weather was seasonable and the plants were flourishing; as they also were in the Bhownuggur district of the Dholera circle; and at Wadwan, in the same circle, the plants were healthy. Beyond 4 in. at Hubli, in the Dharwar circle, and 4 in. at Barce, in the Oomra circle, no rain fell in any of the cotton districts since the beginning of the week, and in the two mentioned it looked like clearing up when the telegrams were sent off yesterday morning. The crop was showing more or less improvement over the whole of the area, and the bolls on the plants were rapidly ripening under the influence of the favorable weather in the Bengal and Oomra circles; at Cawnpore, in the former the cotton was ready for picking.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1					
	1892.	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,823	732,238	561,710	332,017	654,776
October..	1,135,473	1,532,426	1,363,231	1,319,358	1,133,016	1,213,404
Total.....	1,540,828	2,209,249	2,097,467	1,881,068	1,465,033	1,868,180
Percentage of total port receipts Oct. 31...	30.87	29.99	32.01	26.41	23.34	

This statement shows that up to October 31 the receipts at the ports this year were 663,421 bales less than in 1891 and 555,930 bales less than at the same time in 1890. By adding to the totals to Oct. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892.	1891.	1890.	1889.	1888.	1887.
To Oct. 31	1,540,828	2,209,249	2,097,467	1,881,068	1,465,033	1,868,180
Nov. 1.....	40,456	8.	45,786	38,008	36,096	41,051
" 2.....	40,173	66,736	8.	44,468	56,520	37,080
" 3.....	40,021	62,446	61,398	8.	40,552	41,293
" 4.....	50,497	47,031	62,220	53,093	8.	50,241
" 5.....	43,595	45,402	32,132	63,291	51,659	40,917
" 6.....	8.	57,215	43,420	45,495	46,812	8.
" 7.....	51,722	46,998	59,430	41,766	39,912	61,088
" 8.....	54,553	8.	45,782	49,022	42,263	61,309
" 9.....	31,445	73,074	8.	43,025	47,893	41,083
" 10.....	29,755	73,467	50,112	8.	35,012	41,411
" 11.....	52,616	47,494	62,317	62,024	8.	55,807
Total.....	1,978,691	2,729,112	2,568,074	2,330,260	1,864,752	2,340,345
Percentage of total port receipts Nov. 4.	36.13	36.69	39.65	33.61	41.77	

* 1,097 bales added as correction of receipts at Wilmington since September 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 759,421 bales less than they were to the same day of the month in 1891 and 587,833 bales less than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to November 11 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 14,973 bales, against 16,457 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1892, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1892

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 20.	Oct. 23.	Nov. 4.	Nov. 11.		
Liverpool.....	9,859	10,174	12,368	8,093	108,947	124,155
Other British ports..	3,156	2,918	3,134	3,486	21,753	18,556
TOT. TO GR. BRIT'N.	13,005	13,092	15,502	11,579	133,700	143,311
Havre.....	100	400	700	595	1,978	10,247
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	100	400	700	595	1,978	10,247
Bremen.....	183	80	.....	.....	3,173	12,560
Hamburg.....	.....	.....	.....	350	700	1,205
Other ports.....	50	1,475	105	1,679	6,974	13,803
TOT. TO NO. EUROPE	233	1,555	155	2,029	10,847	49,586
Spain, Italy, &c.....	1,010	.....	.....	550	3,027	5,320
All other.....	.....	.....	109	120	459	.....
TOTAL SPAIN, &c..	1,010	.....	100	670	3,486	5,320
GRAND TOTAL....	14,353	15,047	16,457	14,873	150,011	208,466

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	14,981	72,437	.....	.....	.....	.....	.....	.....
Texas.....	8,120	77,123	.....	.....	.....	.....	.....	.....
Savannah.....	15,247	93,371	2,333	82,495	711	3,272	2,815	25,173
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	119	639	.....	.....	.....	.....	.....	.....
So. Carol'a.....	6,338	23,302	.....	.....	.....	.....	.....	.....
No. Carol'a.....	818	4,143	.....	.....	.....	.....	.....	.....
Virginia.....	3,099	10,170	1,310	4,733	416	1,299	5,792	14,983
Northern pts.....	.....	.....	14,563	39,034	.....	325	.....	.....
Tenn. &c.....	2,496	4,318	3,959	13,135	723	4,926	1,251	3,736
Foreign.....	633	8,974	650	3,131	.....	.....	.....	.....
This year.....	51,811	291,520	22,512	92,573	1,830	9,413	9,738	43,896
Last year.....	87,155	431,523	28,935	145,527	4,072	10,707	16,202	78,041

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 213,112 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.

NEW YORK.—To Liverpool, per steamers		BOSTON.—To Liverpool, per steamers		PHILADELPHIA.—To Liverpool, per steamers		BALTIMORE.—To Liverpool, per steamers	
2,708... Nomadic, 3,755... Wisconsin, 1,179.....	8,093	2,786... To Hull, per steam r Martello, 2,785.....	2,786	700... To London, per steamer Mohawk, 700.....	700	595... To Havre, per steamer La Scogno, 595.....	595
350... To Hamburg, per steamer Russia, 350.....	350	350... To Antwerp, per steamers L'opinto, 172... Nederland, 300... Noordland, 710... St Hubert, 497.....	1,679	550... To Genoa, per steamer Werra, 550.....	550	120... To Mexico, per steamer Yurumel, 120.....	120
9,777... NEW ORLEANS.—To Liverpool, per steamers Pallas, 4,227... Wm. Cliffe, 5,550.....	9,777	19,176... To Havre, per steamers Henwick, 7,550... River Ettrick, 3,449... Springwell, 8,177.....	19,176	200... To Rotterdam, per steamer Briscoe, 200.....	200	3,900... To Barcelona, per steamer Ciudad de Barcelona, 3,900.....	3,900
1,500... To Malaga, per steamer Ciudad de Barcelona, 1,500.....	1,500	2,057... To Genoa, per steamer Ciudad de Barcelona, 2,057.....	2,057	23,117... GALVESTON.—To Liverpool, per steamers Eric, 7,023... Ida, 4,800... Knutsford, 6,091... Zeta, 5,200.....	23,117	8,505... To Havre, per steamers Darlington, 6,453... Longstone, 6,200... Velleda, 6,737.....	19,395
5,517... To Bremen, per steamer Fulwell, 5,517.....	5,517	14,065... SAVANNAH.—To Liverpool, per steamers Cameo, 5,424 upland and 147 Sea Island.....	14,065	8,505... To Bremen, per steamer Inchiesta, 8,505.....	8,505	10,250... To Rival, per steamers Dulbar, 3,850... Washington City, 6,400.....	10,250
2,630... To Gothenburg, per steamer Calabria, 2,630.....	2,630	1,400... To Warburg, per steamer Calab 1, 1,000.....	1,400	94.6... To Barcelona, per steamers Doffield, 5,236... Elton, 4,190.....	94.6	1,100... To Salerno, per bark Elvira, 1,400.....	1,100
4,971... BRUNSWICK.—To Bremen, per steamer Empire, 4,971.....	4,971	5,840... CHARLESTON.—To Liverpool per steamers Joseph Johns, 5,840... Roma, 7,735.....	13,595	2,510... To Havre, per bark Knutsford, 2,510.....	2,510	10,499... To Bremen, per steamers Congo, 5,275... Laughton, 5,421.....	10,499
3,300... To Barcelona, per steamer Chirruco, 3,300.....	3,300	7,731... WILMINGTON.—To Liverpool, per steamer Franca, 7,731.....	7,731	7,150... To Bremen, per steamer Harworth, 7,150.....	7,150	6,613... NORFOLK.—To Liverpool, per steamers Bulgarian, 3,223... Powhatan, 3,400.....	6,613
6,259... BOSTON.—To Liverpool, per steamers Lancastrian, 3,632... Norseman, 983... Pavonia, 1,583.....	6,259	2,496... BALTIMORE.—To Liverpool, per steamer Parkmore, 2,496... To Rotterdam, per steamer Edam, 500.....	2,496	500... Total.....	213,112	The particulars of these shipments, arranged in our usual form, are as follows:	

The particulars of these shipments, arranged in our usual form, are as follows:								
	Liver- pool.	Hull & Lon- don.	Bremen & Ham- burg.	Havre.	Oiler Europe.	North Eu rope.	South Mexico.	Total.
New York.	8,093	3,483	515	350	1,679	550	120	14,473
N. Orleans.	9,777	.....	19,176	.....	200	7,487	.....	36,640
Galveston.	23,117	.....	19,335	5,517	.....	.....	.....	48,029
Savannah.	14,065	.....	.....	8,505	14,500	10,823	.....	47,693
Brunswick.	.....	.....	.....	4,971	.....	.....	.....	4,971
Charleston.	13,595	.....	2,500	10,699	.....	3,300	.....	30,091
Wilmington.	7,731	.....	.....	7,150	.....	.....	.....	14,881
Norfolk.	6,623	.....	.....	.....	.....	.....	.....	6,623
Boston.	6,259	.....	.....	.....	.....	.....	.....	6,259
Baltimore.	2,493	.....	.....	.....	500	.....	.....	2,993
Total....	91,806	3,493	41,666	37,192	16,679	22,163	120	213,112

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.—Nov. 5.—Steamer Rochampton, 4,855.....	Nov. 7.—Steamer H. M. Pollock, 6,785.
NEW ORLEANS.—To Liverpool.—Nov. 4.—Steamers Navigator, 3,750; Texan, 6,180...Nov. 9.—Steamer Explorer, 3,632.	To Havre.—Nov. 4.—Steamers Bencroy, 5,600; Tantalion, 2,368...Nov. 8.—Steamer Nigretia, 6,283.
To Bremen.—Nov. 5.—Steamer St. Oswald, 4,800...Nov. 8.—Steamer Toledo, 5,717...Nov. 11.—Steamer Abana, 7,800.	To Hamburg.—Nov. 5.—Steamer Gallia, 3,400.
To Vera Cruz.—Nov. 5.—Steamer Violante, 1,027.	SAVANNAH.—To Liverpool.—Nov. 11.—Steamer Lady Armstrong, 8,593.
To Havre.—Nov. 5.—Steamer Ralsby, 6,385.	To Genoa.—Nov. 7.—Steamer Dalegarth, 6,252.
BRUNSWICK.—To Liverpool.—Nov. 7.—Steamer Inchbarra, 12,000.	CHARLESTON.—To Liverpool.—Nov. 4.—Steamers Cambria, 5,815.....Lucina, 7,416.
NORFOLK.—To Liverpool.—Nov. 7.—Steamer Pocasset, 4,438.	WEST POINT.—To Liverpool.—Nov. 9.—Steamer Sicilia, 7,071.
BOSTON.—To Liverpool.—Oct. 31.—Steamer Kansas, 2,900...Nov. 1.—Steamer Bostonian, 2,018...Nov. 4.—Steamers Palatine, 1,632; Venetian, 3,917.	BALTIMORE.—To Liverpool.—Nov. 4.—Steamer Mentmore, 2,003.
To Bremen.—Nov. 4.—Steamer Stuttgart, 3,790.	To Rotterdam.—Nov. 5.—Steamer Patapaca, 311.
PHILADELPHIA.—To Liverpool.—Nov. 1.—Steamer Ohio, 106...Nov. 8.—Steamer British Prince, 500.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

PROFITOUS, steamer (Br.), at Havre, from Galveston, has had eighty bales of cotton damaged by fire and water.

DEWSLAND, steamer (Br.), at Galveston, loading for Liverpool, had fire in cotton cargo on Oct. 24 and Nov. 3, which damaged a number of bales. The fires are believed to have been of incendiary origin. Evidence which carries out the belief that the cotton was set on fire purposely is that the fire started on top of a bale, and the presumption is that some one, whether purposely or through carelessness, threw a lighted match down the ventilator, which ignited the cotton. A member of the board of underwriters stated that he had wired headquarters that the fire on board the steamship Dewsland was beyond a doubt of an incendiary origin. The case is being thoroughly investigated, with the idea of finding some sufficient and radical remedy for the future.

ST. PANCRA, steamer (Br.), from New York for Liverpool, with 3,717 bales of cotton, put in at St. Johns, N. F., Nov. 9, with cotton cargo on fire.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, Oct. d.	1 ₈	1 ₈	.....	1 ₈	1 ₈	1 ₈
Do rail'd d.	.....	.....	.....	.....	.....	.....
Havre, early d.	5 ₃₂	5 ₃₂ 2 ₁₆	.....	5 ₃₂ 2 ₁₆	5 ₃₂ 2 ₁₆	5 ₃₂ 2 ₁₆
Do later d.	.....	.....	.....	.....	.....	.....
Bremen, Oct. d.	3 ₁₆	3 ₁₆	.....	5 ₁₆	3 ₁₆	3 ₁₆
Do later d.	.....	.....	.....	.....	.....	.....
Hamburg, Oct. d.	5 ₃₂	5 ₃₂	.....	5 ₃₂	5 ₃₂	5 ₃₂
Do d.	.....	.....	.....	.....	.....	.....
Amsterdam, O. & N. c.	35*	35*	.....	35*	35*	35*
Royal, Oct. d.	13 ₄ 2 ₁₄	7 2 2 ₁₄	.....	7 2 2 ₁₄	7 3 2 ₁₄	7 3 2 ₁₄
Do d.	.....	.....	.....	.....	.....	.....
Barcelona, Oct. d.	1 ₄	1 ₄	.....	1 ₄	1 ₄	1 ₄
Genoa, Oct.-Nov. 1.	3 ₁₆	3 ₁₆	.....	3 ₁₆	3 ₁₆	3 ₁₆
T. lease, v. London f.	7 ₃₂	7 ₃₂	.....	7 ₃₂	7 ₃₂	7 ₃₂
Antwerp, Oct. d.	7 ₆₄ 2 ₁₈	1 ₈	.....	1 ₈	1 ₈	1 ₈
Antwerp, later d.	.....	.....	.....	.....	.....	.....

* Cents per 100 lbs.

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

	Oct. 21.	Oct. 23.	Nov. 4.	Nov. 11.
Sales of the week.....bales.	65,000	57,000	40,000	70,000
Of which exporters took.....	4,200	2,700	1,400	2,600
Of which speculators took.....	2,210	1,000	1,000	5,300
Sales American.....	57,000	49,000	32,000	55,000
Actual export.....	4,000	4,000	8,000	8,000
Forwarded.....	62,000	66,000	57,000	61,000
Total stock—Estimated.....	1,039,000	1,007,000	1,075,000	1,117,000
Of which American—Esdm'd.....	815,000	851,000	917,000	965,000
Total import of the week.....	67,000	44,000	134,000	111,000
Of which American.....	51,000	56,000	114,000	100,000
Amount afloat.....	195,000	285,000	285,000	248,000
Of which American.....	185,000	250,000	275,000	240,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 4:45 P. M. }	Fully maint'nc	Harden's tendency.	Harden's.	Firm and tending up.	Harden's.	Strong.
Mid. Up'lds	4 ₁₂	4 ₁₂	4 ₁₆	4 ₈	4 ₁₁ 1 ₆	4 ₁₃ 1 ₆
Sales.....	6,000	8,000	8,000	11,000	14,000	15,000
Spec. & exp.	500	500	2,000	2,000	2,000	4,000
Futures.						
Market, { 4:45 P. M. }	Steady at partially 1-16 dec.	Steady at 1-16 2-16 advance.	Steady at 3-16 4-16 advance.	Firm at partially 1-16 adv.	Steady at 3-16 advance.	Firm at 5-16 advance.
Market, { 4 P. M. }	Quiet and steady.	Firm.	Firm.	Strong.	Easy.	Strong.

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., Nov. 5.				Mon., Nov. 7.				Tues., Nov. 8.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	4.30	4.30	4.30	4.30	4.30	4.32	4.30	4.32	4.30	4.38	4.30	4.28
Nov.-Dec.	4.30	4.30	4.30	4.30	4.30	4.32	4.30	4.32	4.30	4.38	4.30	4.28
Dec.-Jan.	4.31	4.31	4.31	4.31	4.31	4.33	4.31	4.33	4.30	4.39	4.30	4.30
Jan.-Feb.	4.33	4.33	4.33	4.33	4.31	4.35	4.31	4.35	4.30	4.41	4.30	4.41
Feb.-Mch.	4.35	4.35	4.35	4.35	4.30	4.37	4.30	4.37	4.41	4.41	4.41	4.41
Mch.-April	4.38	4.38	4.38	4.38	4.38	4.40	4.38	4.40	4.43	4.48	4.43	4.46
April-May	4.40	4.40	4.40	4.40	4.41	4.42	4.41	4.42	4.46	4.49	4.45	4.49
May-June	4.42	4.43	4.42	4.43	4.43	4.45	4.43	4.45	4.48	4.51	4.48	4.51
June-July	4.45	4.45	4.40	4.45	4.45	4.47	4.45	4.47	4.42	4.63	4.52	4.63
July-Aug.	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept.	....	....	....	....	....	....	....	....	....	....	....	....

	Wed., Nov. 9.				Thurs., Nov. 10.				Fri., Nov. 11.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	4.40	4.42	4.40	4.42	4.41	4.44	4.42	4.42	4.50	4.51	4.50	4.51
Nov.-Dec.	4.40	4.42	4.40	4.42	4.41	4.41	4.42	4.42	4.50	4.51	4.50	4.51
Dec.-Jan.	4.41	4.43	4.41	4.43	4.41	4.45	4.42	4.43	4.50	4.52	4.50	4.52
Jan.-Feb.	4.43	4.45	4.43	4.45	4.40	4.47	4.41	4.45	4.52	4.54	4.52	4.54
Feb.-Mch.	4.45	4.47	4.45	4.47	4.48	4.49	4.48	4.47	4.52	4.58	4.53	4.58
Mch.-April	4.47	4.49	4.47	4.49	4.51	4.51	4.49	4.49	4.57	4.59	4.57	4.59
April-May	4.50	4.52	4.50	4.52	4.53	4.53	4.51	4.51	4.59	4.64	4.59	4.61
May-June	4.52	4.54	4.52	4.54	4.55	4.55	4.53	4.51	4.62	4.63	4.62	4.63
June-July	4.54	4.57	4.54	4.57	4.58	4.58	4.55	4.50	5.00	5.01	5.00	5.01
July-Aug.	....	....	....	....	....	....	....	....	....	....	....	....
Aug.-Sept.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, November 11, 1892.

The market for flour has made no change of importance. The demand was quiet and almost entirely from local jobbers at about the same prices as those ruling last week. Corn meal has been quiet, but for the choice grades prices have ruled firm. There was a good inquiry for the choice brands of flour to-day at full prices. Corn meal was firmly held, but the demand was quiet. The speculative dealings in wheat have been fairly active and prices have made a slight improvement on unfavorable weather reports from the West and a material falling off in the movement of winter wheat. The spot market has been less active, but prices have advanced somewhat in sympathy with contracts. The sales yesterday included No. 2 red winter at 75½¢ a 76½¢ c. f. o. b. afloat, No. 2 hard winter at ¼¢ under December delivered, and ungraded red winter at 73½¢@76¢. To-day the market was fairly active and higher, owing to the Government report, issued last evening, being less favorable than expected. The spot market was firm but quiet. Choice ungraded red winter sold at 75½¢ c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	75½	75	75½	75½	75½	76½
December delivery	75½	76½	76½	76½	76½	77½
January delivery	77½	77½	77½	77½	77½	79½
March delivery	80½	81	81½	81½	81½	83
May delivery	82½	83½	83½	84½	84½	84½

Indian corn futures have been moderately active and prices have been marked up a trifle. Advances from the harvesting districts report the out-turn of the crop as disappointing and receipts are running small. In the market for spot corn there has been a moderate demand from shippers, and yesterday's sales included No. 2 mixed at 49¼¢ at 50¢ in elevator, 50¼¢@51¼¢ delivered; also No. 3 mixed at 49¢ delivered. The market to-day was moderately active, and prices advanced a trifle on unfavorable crop advices. The Government report was better than expected. The spot market was fairly active for export, and sales included No. 2 mixed at 50¢ in elevator and 51@51¼¢ delivered; also yellow at 50¼¢@51¼¢ in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	49½	50¼	50¼	50	50½	50¼
December delivery	50½	51¼	51¼	51	50½	50½
January delivery	50	51½	51½	51½	51½	51½
May delivery	51½	52½	52½	53½	53½	53½

Oats have had a fairly active market and prices have tended upwards. Receipts have continued light and the grading unsatisfactory. The market was fairly active and stronger to-day, sympathizing with the advance in wheat and corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	35½	36¼	36¼	36½	36	36¼
December delivery	36½	37¼	37¼	37½	37	37½
January delivery	37½	38½	38½	38½	38½	38½
May delivery	40½	40½	41½	41½	41½	41½

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

The following are closing quotations:

FLOUR									
Fine	80 bbl.	\$1 70	\$2 00	Patent, winter	3 5	28	1 25		
Superfine		1 80	2 15	City mill extras	4 0		4 25		
Extra, No. 2		1 95	2 25	Rye flour, superfine	3 2	28	5 50		
Extra, No 1		2 50	3 00	Fine		2			
Clears		2 85	3 35	Corn meal					
Straights		3 10	4 20	Western, do	2 80	29			
Patent, spring		4 20	4 50	Brandywine		3 00			
(Wheat flour in sacks sells at prices below those for barrel.)									

{Wheat flour in sacks sells at prices below those for barrel.}

GRAIN.		Corn, per bush.		Wheat, mixed		Steamer No. 2		Western yellow		Western white	
Wheat—	6.	0.	0.	47	0	49	0	49	0	49	0
spring, per bush.	70	0	84	47	0	49	0	49	0	49	0
Red winter No. 2	70	0	77½	47	0	49	0	49	0	49	0
Red winter	68	0	70	47	0	49	0	49	0	49	0
White	70	0	78	47	0	49	0	49	0	49	0
White—Mixed	38	0	39	47	0	49	0	49	0	49	0
White	39	0	40	47	0	49	0	49	0	49	0
No. 2 white	30½	0	37½	47	0	49	0	49	0	49	0
No. 2 white	30½	0	40½	47	0	49	0	49	0	49	0

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural

Department's report on the cereal crops was issued on Nov. 10, and is given below:

The average yield for corn in the seven surplus States are as follows: Ohio, 23 bushels; Indiana, 23; Illinois, 25½; Iowa, 28; Missouri, 28; Kansas, 23½; Nebraska, 28½. The average yield of buckwheat is 14½ bushels per acre; in New York, 14½; Pennsylvania, 14½; Wisconsin, 13½; Iowa, 10½.

The crop returns of November to the Department of Agriculture, with those of October, indicate the yield of the year of the principal food products approximately to the perfected estimates at the close of the year. The yield of corn averages, by November returns, 22½ bushels per acre, and promises an aggregate production of a little more than 1,600 million bushels, while the other great bread grain, wheat, by the returns of last month, pointed to a product, based on acreage investigation nearly perfected, not exceeding 500 million bushels, with a possibility of shrinkage and a certainty of light weight. In Northern States of the Atlantic Coast crop ripened well; in the cotton States it was injured somewhat by excessive moisture, causing rot and mold, and in some districts it was shortened by drought. In Ohio the crop is well eared but chaffy from drying too rapidly. Yield is very uneven, ranging from 10 to 60 bushels per acre. The Indiana product is in good condition on early-planted areas, and better was expected on late planting, and in view of the long continued drought local yields are extremely variable. There is much corn land of lightness of ears and looseness in the cob in Illinois, and same variability in yield and quality as elsewhere. It is well dried out and damaged by drought. Some was injured by being out and shocked too early. There is much chaffy corn, and the average weight will be light. Iowa corn has ripened well, heavy frosts being delayed till the last week of October, but late planted is shriveled from the rapid drying of immature ears. A part of the crop is sound and good, and a portion very light. The low lying areas were damaged irretrievably by the excessive moisture of early summer. Wet weather in spring and drought in summer reduced quantity equally in Missouri. The average in Kansas is reduced by the low yield of seed corn, which of course was included in the aggregate; low or bottom lands here yielded better than uplands, as season was too dry for a large part of the breadth. Severe winds in June injured crop materially. Nebraska corn, if early planted, ripened thoroughly. Some of the late planting put in with the lister was plowed up and sown to wheat; variability of yield makes it difficult to fix a fair average. In low places there was some injury from frost.

The estimated yield of potatoes is 62 bushels per acre. It is 82 in Maine, 63 in New York, 60 in Pennsylvania, 62 in Michigan, 70 in Minnesota, 51 in Iowa and 47 in Kansas. Corn is almost everywhere light; tubers small as a rule, and rotting considerably in New York and throughout the West.

Yield of tobacco is less than last year, the average being reported at 682 pounds per acre of all kinds, against 743 last year.

The average yield of hay is 1.17 tons per acre, nearly the same as in 1891.

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 Nov. 5, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls 190lb.	Bush. 00 lbs	Bush. 54 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 100 lbs
Chicago	97,837	2,150,131	1,893,930	1,334,855	782,756	132,470
Milwaukee	73,433	519,290	22,040	118,300	153,300	60,020
Duluth	111,089	1,795,725	.....	.....	.....	.....
Minneapolis	.....	2,273,700	.....	.....	.....	.....
St. Louis	1,301	885,400	67,290	4,300	1,500	11,800
Peoria	2,711	237,578	85,162	41,780	41,600	.....
Cleveland	8,506	31,648	6,700	110,780	8,230	.....
St. Louis	31,115	697,430	200,115	200,780	129,500	60,800
Peoria	3,750	17,550	118,490	513,500	52,300	11,400
To L. wk. '92.	331,493	8,101,413	2,452,817	2,129,100	1,479,755	239,450
Same wk. '91.	310,003	7,092,061	1,512,101	2,727,021	1,287,018	441,982
Same wk. '90.	284,117	3,508,917	1,181,181	1,181,901	1,181,901	121,123
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1892	4,021,100	112,418,297	39,705,701	39,803,331	10,711,171	3,899,190
1891	3,135,683	93,005,740	2,031,012	30,019,018	11,358,875	9,715,107
1890	3,423,696	49,776,895	32,041,821	33,267,981	13,958,891	1,615,487

The receipts of flour and grain at the seaboard ports for the week ended Nov. 5, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls.	bush.	bush.	bush.	bush.	bush.	bush.
New York	183,251	2,356,000	421,100	607,750	167,050	41,500
Boston	73,310	85,440	114,605	194,133	5,983	800
Montreal	33,255	249,372	.....	146,033	9,541	2,432
Philadelphia	61,843	442,050	107,775	92,110	21,300	10,200
Baltimore	91,653	273,512	237,175	15,000	.....	8,376
Richmond	2,240	25,743	5,774	2,148	.....	300
New Orleans	13,498	217,375	91,932	10,551	.....	.....

Tot. week..466,017 2,821,127 1,031,657 1,668,035 207,381 66,539
Week 1891 387,622 2,193,253 513,165 1,307,937 405,201 372,217

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

	1892.	1891.	1890.	1889.
Week	Week	Week	Week	Week
Nov. 5.	Nov. 5.	Nov. 5.	Nov. 5.	Nov. 5.
Flour.....bbls.	341,033	303,437	225,313	276,263
Wheat.....bush.	814,930	1,211,031	621,191	675,759
Corn.....bush.	374,009	348,781	569,586	543,333
Oats.....bush.	1,419,781	1,676,820	1,403,090	1,091,128
Barley.....bush.	400,350	291,061	271,212	415,661
Rye.....bush.	111,510	76,113	61,459	103,340
Total.....	3,150,660	3,608,310	2,936,297	2,821,276

The exports from the several seaboard ports for the week ending Nov. 5, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,193,902	557,904	153,862	2,136	61,759	7,867
Boston...	127,940	94,847	47,467	20,550	.....	.....
Norfolk...	.....	.....	1,472	.....	.....	.....
Montreal	115,292	1,387	5,239	9,515	8,397	9,260
Philadel.	513,376	.....	31,352	.....	.....	.....
Baltim're	227,542	141,569	103,777	.....	8,571	.....
N. Orl'ns.	293,707	.....	462	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Rich'm'd	.....	.....	.....	.....	.....	.....
Tot. week	2,471,759	795,507	343,231	32,201	78,727	17,127
8 th time	.....	.....	.....	.....	.....	.....
1891...	2,457,707	747,000	226,393	406,397	400,967	301,393

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 5, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	14,956,000	1,721,000	3,156,000	51,000	22,000
Do afloat	80,000	33,000	.....	8,000	.....
Albany	.....	6,000	10,000	15,000	4,000
Buffalo	3,305,000	591,000	564,000	149,000	448,000
Chicago	10,137,000	7,045,000	2,375,000	407,000	183,000
Milwaukee	1,777,000	10,000	22,000	157,000	350,000
Duluth	8,251,000	.....	110,000	122,000	.....
Toledo	3,737,000	239,000	110,000	15,000	53,000
Detroit	1,190,000	30,000	38,000	15,000	.....
St. Louis	6,550,000	90,000	383,000	38,000	35,000
Do afloat	15,000	15,000	.....	.....	.....
Cincinnati	8,000	11,000	4,000	16,000	103,000
Boston	221,000	432,000	19,000	1,000	10,000
Toronto	135,000	.....	4,000	.....	81,000
Montreal	493,000	18,000	421,000	7,000	70,000
Philadelphia	1,736,000	205,000	81,000	.....	.....
Peoria	135,000	250,000	128,000	34,000	6,000
Indianapolis	531,000	83,000	99,000	11,000	.....
Kansas City	2,049,000	170,000	190,000	91,000	.....
Baltimore	2,149,000	340,000	125,000	67,000	.....
Minneapolis	5,987,000	8,000	95,000	3,000	170,000
On Mississippi	27,000	48,000	14,000	.....	.....
On lakes	2,200,000	1,437,000	355,000	4,000	380,000
On canal & river	1,048,000	490,000	56,000	41,000	268,000

Tot. Nov. 5, '92	64,717,000	13,281,000	8,255,000	1,276,000	2,183,000
Tot. Oct. 29, '92	61,635,000	13,291,000	8,465,000	1,048,000	2,301,000
Tot. Nov. 7, '91	31,38,971,951	2,811,931	4,384,398	2,428,427	3,187,494
Tot. Nov. 8, '90	22,699,747	6,385,063	3,936,231	707,001	4,703,318
Tot. Nov. 9, '89	26,842,239	6,966,403	6,685,241	1,307,149	2,482,598

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 11, 1892.

Although business has naturally been interfered with by the excitement attendant upon the elections and the close holiday on Tuesday, it has nevertheless reached a considerable total at first hands in cotton fabrics. Buyers have evidently wakened up to the fact that in staple manufactures of the brown, bleached and colored order the market looks like getting away from them if they do not act promptly, and there is more decision noticeable in their operations generally than for a long time past. Agents as a rule say that they do not regard any part of the business now passing as speculative, nor will buyers admit that it is so; but as the latter are undoubtedly placing orders for much larger quantities than usual at this time of the year and are getting covered ahead of requirements in sight, it is difficult to avoid the conclusion that there is at any rate conservative speculation at the back of a number of operations. This view is supported by the fact that neither the jobbing nor retail branches of the dry goods trade reflect the activity which has prevailed at first hands for some time past. This does not make the situation any less strong at the moment, but is suggestive of a pause later on, when, under normal conditions, a good business ought to be doing should consumption fall even slightly below the proportions evidently counted upon. The advances noted in recent reports have been supplemented by others this week, bringing nearly all lines of domestics into parity with the level reached by leading makes. The local jobbing trade has ruled inactive throughout.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 8 were 1,132 packages, valued at \$87,817, their destination being to the points specified in the table below:

NEW YORK TO NOV. 8.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	186	4,950	80	4,009
Other European	20	1,472	12	1,433
China	.....	69,255	.....	108,074
India	112	5,730	393	8,421
Arabia	.....	12,675	200	12,098
Africa	25	6,985	20	4,715
West Indies	262	14,405	351	12,276
Mexico	14	3,052	26	3,396
Central America	51	5,545	31	7,525
South America	400	41,382	1,243	30,504
Other countries	62	2,484	47	2,392
Total	1,132	167,935	2,403	195,143
China, via Vancouver	349	18,120	.....	23,301
Total	1,481	186,055	2,403	218,444

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,607,208 in 1892 against \$10,274,603 in 1891.

Brown sheetings have been in fairly good request, the demand, as was the case last week, covering a wide range of makes. In bleached muslins business has proved on an extended scale, and good sales have been recorded in wide sheetings and a variety of colored cottons. The tone is strong throughout, and prices of such makes as have lagged behind

in the upward movement have mostly been raised $\frac{1}{8}$ to $\frac{1}{4}$ c. per yard. Exporters are still very moderate buyers, but with such a good home demand this is not regarded as a matter of moment. Southern plaids are generally in good condition, the supply this year having been reduced by the diversion of mills to other cotton goods. Silesias, kid-finished cambrics and corset jeans and satens are in good request and very firm. Business in printed cotton fabrics is quiet outside of fine specialties, which have again been in request for spring delivery; regular spring fancy prints will be placed before buyers shortly and a good trade is anticipated. Gingham are without change. Business in printing cloths has been done during the week on the basis of $\frac{3}{4}$ c. for 64x64s, but even at this price buyers have only limited opportunities of making purchases.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers	Nov. 5. None.	Nov. 7. 205,000	Nov. 8. 264,000
Fall River manufacturers	None.	353,000	566,000
Outside speculators (est.)	None.	None.	None.

Total stock (pieces) None. 558,000 830,000

DOMESTIC WOOLENS.—This department has again been decidedly dull and devoid of particular feature. Buyers are through with purchases of heavy-weight men's-wear fabrics for immediate delivery, are not prepared to do much duplicating yet in spring-weights, and are awaiting an extended opening of the new fall lines now about due. There is much curiosity about prices for the new season, owing to reports of a contemplated advance by leading agents, but from the general disposition of buyers higher prices are hardly likely to be realized without a struggle. Still, agents have seldom had the market in better shape than at the present time. They are carrying no weight of stocks and reputable manufacturers are well engaged ahead on their contracts for spring. Overcoatings are in good shape and cloakings are well situated also. Union and cotton-warp cassimeres, doeskin jeans and satinetts continue comparatively out of favor. Business in woolen and worsted dress goods has ruled quiet at first hands for spring makes in both staples and fancies, while jobbers have made indifferent headway with their stocks of fall supplies, even the "drives" in soft-wool fancies which have been placed on the market under cost of production going off slowly.

FOREIGN DRY GOODS.—Both before and since the elections this department has been more interfered with by the intrusion of politics than other divisions. Business has been perfunctory and on a small scale in all seasonable lines and considerable irregularity in prices still rules in stocks of fancies of all descriptions. For future delivery there has been a moderate business transacted in leading staples in silk and woolen and worsted fabrics, but most buyers have placed their first round of importation orders in these as well as in ribbons, laces, trimmings and other specialties.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 10, and since Jan. 1, 1892, 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	Pags.	Value.	Pags.	Value.
Nov. 12, 1891.	885	266,761	49,067	16,980,454
Since Jan. 1, 1891.	858	260,695	54,151	12,550,392
Nov. 10, 1892.	973	509,407	57,555	27,602,364
Since Jan. 1, 1892.	1,431	298,560	90,764	11,765,987
Nov. 10, 1892.	18,371	221,405	318,458	10,322,238
Since Jan. 1, 1892.	25,130	1,435,328	569,995	79,230,567
Nov. 10, 1892.	6,818	1,747,524	6,818	1,747,524
Since Jan. 1, 1892.	592,888	90,981,080	592,888	90,981,080

ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Week Ending	Pags.	Value.	Pags.	Value.
Nov. 12, 1891.	256	84,351	26,918	10,439,361
Since Jan. 1, 1891.	186	51,718	18,299	4,570,083
Nov. 10, 1892.	105	51,880	11,265	5,554,984
Since Jan. 1, 1892.	481	76,167	3,242,997	80,398
Nov. 10, 1892.	43	10,111	10,353	1,152,655
Since Jan. 1, 1892.	1,071	274,227	87,797	24,960,030
Nov. 10, 1892.	22,510	1,435,328	569,995	79,230,567
Since Jan. 1, 1892.	23,581	1,710,055	657,792	104,190,507
Nov. 10, 1892.	8,457	2,150,666	8,457	2,150,666
Since Jan. 1, 1892.	672,938	112,396,492	672,938	112,396,492

ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1892 AND 1891.				
Week Ending	Pags.	Value.	Pags.	Value.
Nov. 12, 1891.	243	73,933	21,867	7,821,700
Since Jan. 1, 1891.	237	87,617	17,423	4,398,084
Nov. 10, 1892.	151	76,376	10,970	6,065,586
Since Jan. 1, 1892.	291	42,249	3,431,048	1,163,716
Nov. 10, 1892.	40	8,771	10,626	1,163,716
Since Jan. 1, 1892.	962	287,996	82,888	22,880,114
Nov. 10, 1892.	22,510	1,435,328	569,995	79,230,567
Since Jan. 1, 1892.	23,472	1,723,824	652,883	102,110,681
Nov. 10, 1892.	8,457	2,150,666	8,457	2,150,666
Since Jan. 1, 1892.	672,938	112,396,492	672,938	112,396,492

STATE AND CITY DEPARTMENT.

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

REVIEW OF OCTOBER BOND SALES.

Notwithstanding complaints of dulness in the municipal bond market which have reached us from various quarters, we find on summing up our returns for the month of October that there has been no falling off in the demand for a good city loan. On the contrary that demand has largely increased, as is indicated by the fact that while the total amount of bonds issued in October is about double the amount which was issued in September, the number of bidders at the October sales have been quite as many and the prices have been, as a rule, even better than those received during the previous month.

New loans issued and marketed in October have been reported to us by seventy-two different municipalities, and the total amount of these loans is \$11,727,192. The aggregate sales for September were reported by the CHRONICLE a month ago as \$5,907,952. Since the publication of our September review two reports of sales during that month have been received, namely: Cincinnati 30-year 4s to the amount of \$300,000 sold at 101-31, and Glendale, O., 30-year 5s to the amount of \$35,000 sold at 104-10. Including these issues our total sales for September are \$6,242,952, this amount being less by \$5,636,240 than the total sales reported for October.

The reports of sales during the past month come from forty-seven cities, twelve counties, two school districts and the Sanitary District of Chicago, which latter includes the entire city of Chicago and the greater part of the towns of Lyons and Cicero. In a table below we give the details of these new loans to the amount of \$6,603,327, and also the price at which the bonds were awarded. For convenience of reference a number is printed opposite the name of each municipality, indicating the CHRONICLE page where a full account of the sale in question will be found.

OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
734	Anne Arundel Co., Md.	5s	1893-1922	\$25,000	108
776	Athens, Ga.	5s	1893-1917	125,000	100
648	Barnesville, O.	6s	1893-1917	2,873	102-101
648	Bluefield, W. Va.	8s	Aug. 22 1912	25,000	111-62
---	Brooklyn, N. Y.	3 1/2s	July 1 1911	50,000	101-69
---	Brooklyn, N. Y.	3 1/2s	July 1 1911	100,000	101-55
---	Brooklyn, N. Y.	3 1/2s	July 1 1911	50,000	101-525
---	Brooklyn, N. Y.	3 1/2s	1895	50,000	100-125

Page.	Location.	Rate.	Maturity.	Amount.	Award.
---	Brooklyn, N. Y.	3 1/2s	1895	50,000	100-50
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-13
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-16
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-19
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-22
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-25
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-28
---	Brooklyn, N. Y.	3 1/2s	1895	100,000	100-31
---	Brooklyn, N. Y.	3 1/2s	1895	200,000	100-15
648	Charleston, S. C.	5s		50,000	100-65
648	Chic. Sanitary Dist., Ill.	5s	1893-1912	2,000,000	101-50
609	Corpus Christi, Tex.	5s		90,000	100
010	Hannibal, Mo.	5s	1912	20,000	101-50
735	Los Angeles, Cal.	5s	1893-1912	395,000	102-507
776	Manitowoc, Wis.	5s	1899-1904	30,000	101-259
---	Minneapolis, Minn.	4s	July 1 1922	25,000	100-432
648	New York City	3s	Nov. 1 1911	5,000	101-50
648	New York City	3s	Nov. 1 1911	115,000	100-50
648	New York City	3s	Nov. 1 1911	195,455	100-53
648	Norfolk, Va.	5s	July 1 1922	34,000	103-20
607	Norwood, Ohio	5s	1922-1935	18,000	101-25
018	Omaha, Neb.	5s	1893-1901	333,800	100-816
735	Onida Co., N. Y.	4s	1893	17,800	100-75
735	Onida Co., N. Y.	4s	1894	17,800	101-40
697	Oyster Bay, N. Y.	---		36,000	102
697	Palouse, Wash.	---		17,000	105-204
649	Pasanic, N. Y.	5s	1912	9,000	105-4
735	Richmond Co., N. Y.	3 1/2s	1917	45,000	102-837
777	St. Louis, Mo.	4s	Nov. 1 1912	1,155,000	101-15
611	Schenectady, N. Y.	4s	Oct. 1 1921	10,000	113-50
649	Syracuse, N. Y.	3 1/2s	Oct. 1 1920	500,000	102
611	West Cleveland, O.	6s	1893-1898	6,000	102-10
649	Woster, O.	6s	1893-1902	3,000	100-033
736	Wyoming, Ohio	6s	1893-1902	2,835	103-60
650	Yakima Co., Wash.	5 1/2s	1912	75,000	100
611	Youngstown, O.	6s	1894-1898	10,000	105-13
---	Youngstown, O.	6s	1894-1898	6,314	105-008
---	Youngstown, O.	6s	1894-1898	2,100	105
611	Youngstown, O.	6s	1894-1898	1,350	95-555

Total \$6,603,327
Aggregate of sales for which no price is reported
(from 20 municipalities) 5,123,865
Total sales for September \$11,727,192

* These bonds were sold at a fraction above par.

In comparing our present statement with that given in the CHRONICLE of October 8, it may be noticed that Brooklyn's 3 1/2 per cent water bonds due in 1911 have been placed at better prices than were obtainable in September. The total premium received for \$200,000 of these securities marketed in that month was \$2,815, while during last month the same amount was sold for a premium of \$3,157 50, showing an advance of \$1,711 1/2 per \$1,000. On the other hand, the prices received for Youngstown street improvement bonds are not quite as high as those reported in September.

In the case of many of the loans on the above list the number of bids received has been large. For instance, Los Angeles reported thirteen bids; Richmond County, N. Y., reported ten; Manitowoc, Wis., reported twelve; St. Louis, four; Omaha, five, &c.—all going to show that the market has not been overcrowded with new issues. The only large loan included in the aggregate of those for which no price is reported was issued by the City of Newark, N. J. The bonds, to the amount of \$4,000,000, bearing 4 per cent interest and maturing in thirty years, were handed over to the East Jersey Water Company in part payment for the works and water rights which the city has recently purchased from that corporation.

Brooklyn's Tax Certificates.—On October 28 bids were opened in the Brooklyn City Comptroller's Office for 3 1/4 per cent. tax certificates maturing three years from date of purchase and the following awards were made:

Kings County Savings Institution.....	\$30,000 at 100-125
Dime Savings Bank of Williamsburg.....	50,000 at 100-50
Dry Dock Savings Institution.....	100,000 at 100-13
" " " ".....	100,000 at 100-16
" " " ".....	100,000 at 100-19
" " " ".....	100,000 at 100-22
" " " ".....	100,000 at 100-25
" " " ".....	100,000 at 100-28
" " " ".....	100,000 at 100-31
Williamsburg Savings Bank.....	200,000 at 100-15

Since these awards were made a question as to the legality of the issue has been raised, the objection to the certificates being based upon Section 3, Chapter 685 of the Laws of 1892, which reads as follows:

Moneys shall not be borrowed by a municipal corporation on a temporary loan, except in anticipation of the taxes of the current fiscal year, and for the purpose for which such taxes are levied, and shall not be in excess of the amount of such taxes. Such loans shall always be made payable within eight months and in no case shall interest run on any such loan after such taxes are paid into the treasury of the corporation.

The matter was turned over to Corporation Counsel A. F. Jenks, who sent the following opinion to Comptroller Jackson on Thursday of this week.

LAW DEPARTMENT,
OFFICE OF THE ATTORNEY AND COUNSEL,
BROOKLYN, NOV. 9, 1892.

To the Comptroller :

The question submitted is whether the city of Brooklyn may issue certificates payable later than eight months from date. Section 12 of title 10 of chapter 141 of the laws of 1850, entitled "An act to revise and amend the several acts relating to the city of Brooklyn," provides: "The common council after the taxes have been levied in any year shall have power to make temporary loans in anticipation of the collection of such taxes, such loans to be applied to the purposes for which such taxes may have been levied and for no other purpose, and such taxes shall be inviolably applied to repay such loans." Section 4 of chapter 17 of the general laws (chapter 685, laws of 1892), so far as it affects the question now up is substantially the same as section 4 of chapter 603 of the laws of 1853, and is based upon that section. (See revisor's note in report of commission, part 4, page 3,381). This statute of 1892 was prepared and submitted to the legislature by a commission appointed pursuant to chapter 239, laws of 1889, entitled "An act to provide for the revision and consolidation of the general statutes of this State." Section 4 of the statute of 1892 is to be construed as a continuation of Section 4 of the statute of 1853, in accord with the rule of section 32 of chapter 1 of the general laws (chapter 677, laws of 1892). See also *The People ex rel. Ulrich vs. Bell*, City Court of Brooklyn, 4 N. Y., Supp. 869, affirmed 125 N. Y. 722.

Starting with the charter provision of 1850, I think that it is not affected by the general act of 1853 (including the revision of 1892). It is a special and local act complete in itself and is anterior to the general act. The Legislature enacted this provision with such safeguards as it thought proper. It restricted the sums borrowed to the purposes of the tax levy, and required that taxes, when collected, be applied to the loans.

It is a fair presumption that if it had intended to limit this power by any other restrictions it would have enacted them

in this section. As the statute of 1853 stands, now revised, it does not in terms refer to the statute of 1850. It contains no repealing clause. There is no place for the principle of repeal by implication for the reason that the statute of revision (that of 1892) contains a schedule of statutes repealed, which does not embrace the statute of 1850. Yet this schedule was prepared pursuant to direction of the statute of 1888, that the commission provide for "the specific repeal of the statute which would be superseded or covered by the general statutes so prepared by said commissioners."

Further the charter provision of 1850 was enacted in the same words, subsequent to the act of 1853, in section 12 of title X of chapter 384 of the laws of 1854, entitled "An act to consolidate the cities of Brooklyn and Williamsburg and the town of Bushwick into one municipal government and to incorporate the same," and was continued, by section 20 of title II of chapter 833 of the laws of 1873, entitled "An act to amend the charter of the city of Brooklyn and the various amendments thereof," and also by section 26 of title II of chapter 583, laws of 1883, entitled "An act to revise and combine in a single act all existing special and local laws affecting public interests in the city of Brooklyn." The fact that the legislature not only enacted this provision for the city of Brooklyn anterior to the statute of 1853, but also that subsequent to that statute it re-enacted such provision, and continued it unchanged in the charter of 1854, in the amended charter of 1873, and in the revision of 1888 gives further and strong grounds for the belief that there was no intention that the statute of 1853 should in any way affect this special and local statute. Again sec. 14 of title XI of the charter of 1854, wherein the act of 1850 was retained, provided "This act is hereby declared to be a public act. All acts and parts of acts of the legislature of this State not inconsistent with the provisions of this act and not hereby repealed shall be and remain in full force and effect." This repealing clause may well apply to the statute of 1853.

And, further, it seems to me that the rule that "A special statute providing for a particular case or applicable to a particular locality is not repealed by a statute general in its terms and application unless the intention of the legislature to repeal or alter the special law is manifest, although the

NEW LOANS.

\$250,000

FIRST MORTGAGE

FIVE PER CENT GOLD BONDS

ISSUED BY THE

Consolidated St. R'y Co

OF THE

CITY OF

Grand Rapids, Mich.

MATURING 1916.

INTEREST SEMI-ANNUALLY, NEW YORK OR CHICAGO.

Population of City 100,000

This company has no competition. Owns and operates 55 miles of road, all under electrical equipment. Annual passenger receipts now amount to \$425,000. These bonds offer a safe investment, and we invite the attention of conservative investors. Our special circular and map of system mailed upon application.

Price 96 1-2 and interest.

Geo. A. Lewis & Co.,

BANKERS,

132 LA SALLE STREET, CHICAGO.

\$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.....\$32,500
Ass'd valuation...2,712,411 | Population.....5,603
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price to net 4 5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION.

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

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.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

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.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS. -

Street Railway Bonds and other high grade investments

143 Superior St., 10 WALL STREET,

Cleveland. NEW YORK.

7 Exchange Place. Boston.

Cable Address, "KENNETH."

NEW LOANS.

BONDS.

Cambridge, Mass.....	4s
Lowell, Mass.....	4s
Springfield, O.....	5s
Milwaukee, Wis.....	7s
Chicago, Ill.....	4s
Cleveland, O., School.....	4½s
Providence, R. I., Gold.....	5s
Portland, Me.....	6s
Ashland, Wis., Gold.....	5s
Evansville, Ind.....	4½s
Champaign, Ill.....	5s
Council Bluffs, Ia., School.....	5s
Columbus, O.....	4½s
Omaha, Neb.....	5s
Lincoln, Neb.....	5s and 6s
Minneapolis, Minn.....	4s
Helena, Mont.....	6s
Chattanooga, Tenn.....	5s
Decatur, Ill., School.....	5s
Santa Barbara, Cal., Gold.....	5s
Elgin, Ill.....	5s
Geneva, Ill.....	5s
Menominee, Mich., School.....	6s
New Watcom, Wash., Gold.....	6s
Nobleville, Ind.....	5s
Hyde Park, Ill.....	7s
Muskegon, Mich.....	5s
Dixon, Ill.....	5s
Lawrence Co., O.....	5s
Stark Co., O.....	5s
Gallatin County, Mont.....	6s
Terrell County, Ga.....	6s
Terre Haute, Ind., Water Works Co. Gold.....	6s
St. Louis Electric St. R'y Co. Gold.....	5s
Metropolitan St. R'y Co. Gold.....	5s

Send for circular giving descriptions and prices.

N. W. Harris & Co.,

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

W. H. Howcott,
INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 102 COMMON STREET,
NEW ORLEANS, LA.

terms of the act would, taken strictly and but for the special law, include the case or cases provided for by it," applica. [Buffalo Am. Ass. vs. Buffalo, supra; People ex rel Burroughs vs. Brinkerhoff, 68 N. Y., 259; Vanderburgh vs. Greenbush, 66 N. Y.; Walworth vs. Whitewater, 17 Wis., 193; Endlich on Inter. Stat., sec. 228.]

Again, in the interpretation and construction of the statute we are entitled to take into consideration that for the past forty years the city of Brooklyn has issued its tax certificates as a part of its customary financiering, without regard to the time limitation mentioned in the statute of 1853 (1892) under the belief that the legislature had left the charter provision unlimited by any other law or statute. It is believed that throughout these years not one certificate of the many issued calling in the aggregate for tens of millions of dollars has ever been challenged or disputed as in a form ultra vires. This is conclusive indication of the construction made of this charter provision by every one who has been either in control of the city government or who has farmed the taxes through these certificates. [Endlich interpretation of stat., secs. 360-361].

I am of opinion that the city of Brooklyn is not restricted to the issuance of tax certificates which run for eight months only.

[Signed]

ALMET F. JENKS, Corporation Counsel.

In speaking of the matter in the CHRONICLE office on Thursday Comptroller Jackson said that none of the banks had as yet refused to take the certificates, and that after the opinion which had been expressed by Counsel Jenks he anticipated no further trouble in regard to them.

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 County, Md.—The County Clerk, Mr. J. M. Turner, writes the CHRONICLE that on November 7 school

bonds to the amount of \$30,000 were sold to the Second National Bank of Cumberland at 104-25. The securities bear 4 per cent interest (due A&O) and they mature at the rate of \$5,000 yearly from October 1 1901 to 1903. The county is authorized to issue \$55,000 more of these bonds, but it is probable that none will be offered for sale during the remainder of this year.

Anne Arundel County, Md.—The following report of the sale of court house bonds has been sent to the CHRONICLE from the office of the County Treasurer, and it furnishes many details which were lacking in our notice of last week.

"Under an act of the last Legislature \$35,000 of Anne Arundel county registered coupon bonds were sold Thursday, Oct. 13 1892 the proceeds to be applied to building a new court-house in Annapolis. These bonds are all of the denominations of \$500, and are issued in five series, each series amounting to \$5,000, maturing respectively in five, ten, fifteen, twenty and twenty-five years from July 1 1892, bearing interest at five per cent. They are exempt from taxation. Series A sold for 104-50; B, 108; C, 111-25; D, 113-87½; E, 115-12½. Nearly all were purchased by the Farmers' National Bank and the Annapolis Savings Institution, both of Annapolis, and the amount realized by the sale was \$27,631 87."

Canton, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—On November 5th the following bids were received for \$39,000 of Canton refunding bonds maturing June 1 1906.

Lamprecht Bros. & Co. offered a premium of.....	\$936 70
Central Savings Bank offered a premium of.....	973 00
Spitzer & Co. offered a premium of.....	819 00
Seasongood & Mayer offered a premium of.....	540 50
J. T. Lewis offered a premium of.....	532 50
J. R. Mitchell offered a premium of.....	475 50
N. W. Harris & Co. offered a premium of.....	396 45
W. J. Hayes & Sons (\$6,000 only) offered a premium of.....	202 00

All bids included accrued interest.

The bonds were awarded to Lamprecht Bros. & Co.

The following officially certified statement of the financial condition of the city has been forwarded to us this week by Mr. William Lichtenwalter, City Clerk:

For continuation of proposals see next page.

MISCELLANEOUS.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,
INVESTMENT BANKERS,

4 South Calvert Street,
BALTIMORE, MARYLAND.

FAIRHAVEN,

BELLINGHAM BAY,

FUTURE METROPOLIS OF PUGET SOUND
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.

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g
Boston, Mass., 53 State Street,
New York, 11 Wall Street.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt to by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP. - \$150,000.

Choice Investments in the most Conservative Field in the West.

SIX PER CENT

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

SIX PER CENT

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

W. A. HOTCHKISS, GEO. H. LEWIS,
Act'g Secretary. President.

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

G. R. Voss,

Commercial Paper,

Bonds, Stocks and Investments Securities,
608 FIRST NATIONAL BANK BUILDING,

Omaha, Nebraska.

Mortgage Loans

IN

TEXAS.

NO COMMISSIONS charged borrower or lender on loans have proven good.

FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

MISCELLANEOUS.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values), Jan. 1, 1892....\$48,930 278 05

Liabilities (N.Y. and Mass. Standard)... 45,394 486 00

Surplus..... 3,545,792 05

Surplus, by former N.Y. Standard, (Am. Ex. ¼ per cent Reserve)..... 6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LOSS the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

North British

& Mercantile Ins Co.

OF

LONDON AND EDINBURGH.

SAM. P. BLAGDEN, Manager.

WM. A. FRANCIS, Assistant Manager

W. R. ECKER, Assistant Gen. Agent

H. M. JACKSON, Secretary.

U. S. BRANCH OF CE,

No. 54 WILLIAM ST., N. Y.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Street Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET.

HANOVER SQUARE.)

WALSH & FLOYD,

No. 26 Broad Street,

STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES

FINANCIAL STATEMENT.

Total debt of Canton on October 1 1892 was.....	\$767,256 62
This debt is divided into two classes, first known as General debt, which is payable by general taxation, and second, the Special Debt, incurred for the construction of house sewer system and permanent street improvements, both being assessed on abutting property; the sub-divisions of the total debt are as follows:	
General debt.....	\$173,939 12
Special debt.....	293,317 50
Less water works debt.....	\$190,000 00
Less interest and debt fund.....	27,000 00
Net debt.....	\$550,236 62
Assets—	
Value of water works plant.....	\$550,000 00
Value of public grounds and buildings, excluding parks.....	503,000 00
Total assets.....	\$1,053,000 00
Real value of property.....	\$45,000,000 00
Assessed value of property.....	\$10,914,810 00
Estimated present population.....	31,000

CERTIFICATE.

I, Wm. Lichtenwaller, City Clerk of Canton, Ohio, hereby certify the above to be a true statement of the financial condition of the city of Canton, Ohio, Oct. 20th 1892, to the best of my knowledge and belief.

[SIGNED]

WM. LICHTENWALLER, City Clerk.

Colton, Wash.—The water works bonds of Colton to the amount of \$10,000 were recently sold to Theiss & Foster, of Spokane, at 94.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—In reference to a proposed issue of 4½ per cent viaduct bonds to the amount of \$400,000, maturing November 1 1902, City Comptroller D. E. Williams writes us as follows:

"While a straight city obligation, the Pennsylvania RR. Company, the Big Four RR. Company and other railway companies are all under rigid contract to pay into the city treasury annually one-half the interest accruing on these bonds (as well as on the \$100,000 previously issued) and such a sum for sinking fund purposes as will pay off one-half of said bonds at their maturity.

"The trustees of the sinking fund will probably take all of these bonds that it is necessary to sell before June 1893."

Dubuque, Iowa.—(STATE AND CITY SUPPLEMENT, page 107).—A proposition has been referred to the Dubuque Common Council to refund the city's 6 and 7 per cent bonds, maturing in two to eleven years, by the issuance of new 30-year 5s to the amount of \$300,000. No decision in the matter has yet been reported.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—The City Council of Erie has passed an ordinance providing for the issuance of bonds to the amount of \$125,000 for sewer purposes.

Fairbury, Ill.—Mr. S. B. Downing, Treasurer of Fairbury, writes the CHRONICLE that on October 29 water bonds to the amount of \$15,000 were sold to the First National Bank of that town for \$15,046. The bonds are fives, and they mature at the rate of \$1,000 yearly from July 1 1894 to July 1 1908 inclusive. Interest is payable annually in Fairbury.

Garfield, Wash.—Garfield 6 per cent 20-year water bonds have been sold to parties in Spokane. The assessed valuation of taxable property in Garfield for 1892 is \$244,925, and it is stated by one of the town officials that this is only about 60 per cent of the actual value.

Lancaster, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—The City Council of Lancaster has voted in favor of negotiating a loan of \$25,000 for sewer purposes.

Meagher County, Mont.—(STATE AND CITY SUPPLEMENT, page 128, and CHRONICLE, volume 55, page 230).—On the 1st of this month the Board of County Commissioners awarded to the Puget Sound Bond & Trust Company, of New York, 6 per cent Meagher County refunding bonds to the amount of \$63,000. The securities are dated January 1 1893, payable January 1 1912 and subject to call on and after January 1 1903.

Melrose, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—This town has recently sold \$36,000 of 4 per cent refunding bonds to the Equitable Mortgage Company.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 103.)—City Comptroller Solan Armstrong notifies the CHRON-

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.

B. GLENDINNING & CO., PHILADELPHIA.

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

J. B. BRESE, 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
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD,

Member Chicago Stock Exchange.

CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.

99 WASHINGTON STREET, CHICAGO.

Correspondence Invited.

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.

OFFICERS:

GWYNN GARNETT, President.

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 Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.

Samuel B. Chase.

COUNSEL:

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

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

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.

ELLSWORTH & JONES,

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

Established 1871.

CHICAGO.

Illinois Trust & Savings Bank.

CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chattell, Asst 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. McMullin,
D. B. Shipman, J. Oden 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.

ICLE that on Oct. 23 the award of \$25,000 of 4 per cent sewer bonds, maturing July 1 1922, to Messrs. Blair & Co., of New York, at 100-132, was confirmed by the Minneapolis Common Council. There were in all nine bids for the loan, which are officially reported as follows:

Blair & Co., New York.....	100-132
Farmers' & Mechanics' Savings Bank, Minneapolis.....	100-101
Brewster, Cobb & Estabrook, Boston, Mass.....	99-50
Equitable Mortgage Co., New York.....	99-00
Edward C. Jones & Co., New York.....	98-00
Spencer Trask & Co., Boston, Mass.....	98-31
R. L. Day & Co., Boston, Mass.....	98-03
Blake Bros. & Co., Boston, Mass.....	97-75
N. W. Harris & Co., Chicago, Ill.....	100-550

* All bidders, with the exception of Harris & Co., offered to pay accrued interest from July 1 1892 (the date of issue) to date of delivery. Messrs. Harris & Co. proposed to pay interest only from date of sale, October 1 1892, to date of delivery.

Morrisville, Pa.—The citizens of Morrisville have voted in favor of bonds to the amount of \$25,000 for the construction of a water works system.

Newport, N. Y.—The Village Clerk of Newport, Mr. Charles L. Fellows, writes the CHRONICLE that water bonds to the amount of \$10,000 have been awarded to Messrs. Edward C. Jones & Co., of New York, at 102-25.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Bids will be received by Comptroller Myers until November 16 for \$400,000 of 3 per cent dock bonds, maturing November 1 1923, and for \$199,749-82 of 3 per cent consolidated stock to be known as schoolhouse bonds, maturing November 1 1911. Both issues are exempt from city or county taxation.

Piqua, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—The Citizens' National Bank of Piqua is reported to have recently purchased 4½ per cent 20-year gold-note bonds of that city to the amount of \$40,000.

Provincetown, Mass.—Town Clerk S. Smith writes us that the Commissioners of water have voted in favor of building works and that town notes will probably be issued to pay for the same.

Port of Portland, Ore.—(STATE AND CITY SUPPLEMENT, page 142.)—It is reported that the \$50,000 of 5 per cent 30-year bonds which we have previously mentioned as being offered

for sale have been awarded to the Rollins Investment Company of Denver, Col. No official advice of the transaction has as yet been received by the CHRONICLE.

Saint Joseph, Mich.—Five per cent street improvement bonds of St. Joseph to the amount of \$21,000 have been awarded to Messrs. E. H. Rollins & Sons of Chicago.

Stevens County, Ohio.—Bids will be received by M. R. Spurr, County Auditor, until Dec. 10, for the purchase of 4 per cent bonds to the amount of \$50,000. The bonds will mature thirty years from date of issue.

Toledo, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—On November 28th bids will be received by City Auditor James H. Phentt for the following loans:

SEWER IMPROVEMENT BONDS.	GENERAL FUND GAS BONDS.
\$5, A & O, \$27,500 1893 to '97	4½s, J & J, \$70,000... July 1, 1917
\$2,750 due semi-annually A & O.	Interest and prin. payable in N. Y.

Wapakoneta, O.—The citizens of this place voted on November 8 on the proposition of issuing \$35,000 of bonds for water works.

Youngstown, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—On October 24th bids were opened for Youngstown 6 per cent street improvement bonds, and City Clerk J. Howard Edwards writes us that the securities were awarded to Farson, Leach & Company at the following prices:

\$900 of Evans Street grading bonds, due 1894 to '99, sold for \$945.
\$500 of Mt Pleasant Street bonds, due 1894 to '99, sold for \$525.
\$700 of Mt Street grading bonds, due 1894 to '99, sold for \$735.
\$6,314 of sewer bonds, due 1894 to '99, sold for \$6,631.

The last preceding sale of bonds by this city took place on October 3d, when \$10,000 of 6 per cent sidewalk bonds, due at the rate of \$2,000 yearly from 1894 to 1898 inclusive, brought \$10,513, and several small issues were awarded at prices slightly above par.

The City Clerk is at present advertising for bids to be received until November 28th for 6 per cent bonds of the following description: \$17,420 of West Federal Street grading bonds, due 1894 to 1903, and \$1,620 of Edward Street sewer bonds, due 1894 to 1898.

Purchasers must be prepared to take the bonds not later than November 29 1892, the money to be delivered at one of the banks in this city, or at the office of the City Treasurer.

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.

TO INVESTORS.

Chicago Co-operative Construction Co.,

(INCORPORATED.)

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

Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

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

616, 617 and 618 Elston Building,
CHICAGO.

FULL INFORMATION UPON APPLICATION
CORRESPONDENCE INVITED.

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.

Loeb & Gatzert, MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 6½ and 8 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

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SAM'L A. GAYLORD, JNO. H. BLESSING,
Gaylord, Blessing & Co.,
BANKERS AND BROKERS,
ST. LOUIS.
WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER, CHARLES HODGMAN
Whitaker & Hodgman,
BOND AND STOCK BROKERS,
300 North Fourth Street,
ST. LOUIS.

Geo. M. Huston & Co.
BOND AND STOCK DEALERS
We buy and sell outright all Western
Municipal Bonds and Stocks. We
cheerfully furnish full and reliable in-
formation concerning any Western se-
curity without charge. Monthly quo-
tation circular mailed to all applicants.
New issues of municipal bonds wanted.
305 PINE STREET, ST. LOUIS, MO.

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Minneapolis Trust Co.,
MINNEAPOLIS, MINNESOTA.
CAPITAL, \$500,000.

Real Estate Loans. Safety Deposit Vaults.
Acts as Executor, Trustee and Guardian.
DEPOSITORY FOR WILLS.

P. O. BOX 1,000.

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Daniel Bassett, Third Vice-President; Clarkson
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A. Pillsbury, A. H. Linton, P. B. Winston.

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Guarantee Loan Building.

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Dealers in the highest class of Minneapolis Securi-
ties, Bank Stocks, Mortgage and Bonds.

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Merchants National Bank OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY.
Angus Mackintosh, Pres. | Abram Barker, Vice-Pres.
Wm. T. Wickware, Cashier.
Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
Correspondence Solicited.

Merchants Nat'l Bank, PORTLAND, OREGON.

Paid Capital.....\$1,000,000
J. LOEWENBERG, Pres. | JAS. STEEL, Vice-Pres.
I. A. MACRUM, Cashier.
SELLS SIGHT EXCHANGE AND TELE-
GRAPHIC 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.

SAN FRANCISCO.

The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.
CAPITAL, - - - \$1,500,000
SURPLUS, - - - \$250,000
S. G. MURPHY, President. E. D. MOROAN, Cashier
JAMES MOFFITT, V.-Pres. G. W. ELINE, Asst. Cash
GENERAL BANKING BUSINESS.
ACCOUNTS SOLICITED.

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COTTON MERCHANTS
48 BROWN'S BUILDINGS,
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Standard Brands of Flour for Shipment to Warm
Climates always on hand.

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GRAIN AND PROVISIONS

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