

THE
STATE AND CITY DEPARTMENT.

See pages 867, 868, 869, 870 and 871 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.

Numerous influences have been at work to disturb Wall street this week, although so far as there has been any actual change in our domestic trade conditions—those conditions which more directly tend to benefit railroad earnings and values—they have as a rule been favorable. To be sure the prices of breadstuffs are all extremely low, but this year's production added to the surpluses of last year left over to be marketed, is large, which in some measure qualifies the disadvantage of price. Other than that all signs denote progress. Cotton is higher than it was a year ago, and advancing instead of declining as then, while the condition of the iron market, especially of pig iron, has become decidedly favorable; these are two extremely important circumstances not only contributing materially to, but affording evidence of, the prosperity of the whole country, and particularly aiding recovery in the Southern States. Then, too, in addition to the articles named, it can also be said that general business is in nearly every part of the land and in nearly all departments, fairly prosperous and in good shape, transactions likewise being on the increase; so that taken as a whole our internal trade certainly promises well.

On the other hand, some unfavorable conclusions have been drawn from certain features of the election results. The success of the third party in Kansas has been construed as likely to lead to legislation hostile to railroads, and this has been used to depress the market especially for Atchison and Missouri Pacific securities, each company having so considerable an amount of road in that State. Later information, however, leaves the presumption that the Senate is not in the control of that party, while the Governor-elect in an interview has encouraged the belief that nothing of an aggressive character, harmful to vested interests, will be done. It is well enough to recall the fact, too, that judicial decisions during the two years since the last Kansas Legislature met have somewhat tied the hands of State and Inter-State railroad commissions; and, furthermore, that the views of Western and Southern communities are all the time growing a little more conservative. We have an evidence of this latter fact in the election results in Texas. To be sure Governor Hogg has been re-elected; that at first sight seems as bad as bad can be. But he only received a plurality, not a majority of the votes cast, and moreover, though elected, it was solely because he was able to obtain the nomination of the dominant party, whereas the followers of Judge Clark, the conservative candidate, were considered but a bolting faction. No one need think the fight is over yet. Principle never surrenders. Judge Clark says, in an interview published in the Texas papers this week, that he and those who are acting with him intend to keep it up "for two years, four years, eight years or a life time until sound democratic Government is established in Texas." In the meantime Judge McCormick's decision rendered last August holds the railroad com-

mission of that State in check, and though new legislation may avoid or get around that injunction, it must conform to the principles of the decision or it will only invite still another injunction. Perhaps, however, Governor Hogg has become wiser than he was. We shall soon see.

More serious than all this however—because in one way or another it strikes at the industries and enterprise of the whole country and not of a single State—has been another adverse influence at work this week, from which Congressional action alone can afford relief. Of course we refer to the further advances which have been recorded in foreign exchange and to the rumors of large gold exports, to all of which stocks have quickly responded, because the stock market is a most sensitive tell-tale of trouble in prospect and peculiarly of any trouble which threatens values. Why foreign exchange has advanced is plain enough. Legal tender notes pushed out for silver bullion purchases have so disturbed our foreign trade that gold must go, perhaps not immediately, but soon. This is no new trick, but as old as commerce. We are driving out gold because we undervalue it. A suggestion of one of the methods by which this is being done we get from the trade figures published from month to month; to-day we have the preliminary statement for October of exports of breadstuffs, cotton, &c. (given below in this article), and the exports and imports at New York given on a subsequent page. It will be noticed that the values of breadstuffs, cotton, &c., exported this October from the whole country only aggregate 63½ million dollars, against 78½ million dollars in the same month of 1891, and 74¾ million dollars in 1890; furthermore, that the imports at New York were just about 50¾ million dollars in October, 1892, against 42½ million dollars in the same month of 1891, while exports at this port were only 31½ million dollars in October, 1892, against 37½ million in 1891. These few figures show whither we are drifting.

The money market is no doubt getting easier. This tendency is the result not only of a smaller net loss to the banks on the currency movement to the interior than occurred a few weeks since, but to a gain for several weeks past and also this week on account of larger Treasury disbursements. The loss in actual reserve reported last Saturday was obviously a special matter—a payment over the counter possibly, due to an extra demand for election purposes and not traceable in the returns we obtain. There is an increasing amount of money offering on call, and during this week bankers' balances have loaned at 6 and at 4 per cent, averaging 5 per cent. Renewals were made at 5 to 5½ per cent, and banks and trust companies quote 5 per cent as the minimum, while some obtain 5½ per cent. There has also been an increase in the offerings of time money, and as the demand has not been augmented, notes are lower at 4½ per cent for thirty days, 5 per cent for sixty days to four months, and 5½ per cent for five to six months, on good Stock Exchange collateral. Commercial paper is in good demand, a still larger number of the city banks being in the market, and there being also a good inquiry from the interior; but the supply of paper is only fair and not at all equal to what is expected at this period of the year, mainly for the reason that merchants are acting conservatively in the matter of borrowing. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5 to 5½ per cent for four months commission house names, and

5½ to 6 per cent for good single names having from four to six months to run. Last week's bank return showed that four of the larger banks held \$2,656,600, while the Clearing House institutions as a whole had \$2,678,900 surplus reserve.

There has been a feeling of unrest in Paris since last week, first on account of the failure of the Government effectively to deal with the anarchists and secondly because of the expectation that the Chamber of Deputies would take such action as would result in a ministerial crisis. It was announced the latter part of the week, however, that the conditions indicated that the immediate crisis of the Government had been safely passed. It is stated that the German Imperial loan, which it is proposed to raise on account of the army, the navy and the Imperial railways, will amount to 149 millions of marks. From London the announcement came by cable that all the Uruguayan bonds obtainable in that market have been bought by a syndicate who offered to take all held by the Bank of England on account of the Baring estate, but the Bank declined to sell. The movement of gold from London for Russia continues; but the withdrawals have this week been arranged so as not to disturb the stock of bullion in the Bank of England. The cable reports discounts of sixty to ninety day bank bills in London at 2½ per cent. The open market rate at Paris is 2¼ per cent; at Berlin it is 2¼ per cent, and at Frankfort 2¾ per cent. According to our special cable the Bank of England gained £290,003 bullion during the week, holding at the close £24,664,502; this loss, as we are also advised by our correspondent, was due to the receipt of £310,000 from the interior of Great Britain, to an import of £30,000, of which £36,000 was from Portugal and £14,000 from China, and to an export of £100,000, of which £30,000 was to the Continent and £40,000 to Egypt. The Bank of France reports an increase of £109,000 gold.

Foreign exchange has been firm this week, rapidly moving upward under the influence of a demand to cover loan bills and commercial drafts, and the market has also been affected by a scarcity of bills against outgoing staples. The arbitrage operations in the stock market have had little or no influence upon exchange, the foreign houses, in the great majority of cases, trading simply for a turn. It was rumored Thursday afternoon that \$1,000,000 gold had been engaged for export to Europe, but careful inquiry failed to confirm the report, and it was no doubt false. At current rates for actual business the market is still about one cent per pound sterling below the gold exporting point. Compared with the close of Friday of last week the market opened on Monday unchanged at \$4 84½ for sixty-day and \$4 87½ for sight. But on that day Brown Bros., the Bank of British North America and the Bank of Montreal advanced the long rate half a cent, and on the following day Baring, Magoun & Co. also moved this rate up half a cent. On Wednesday Brown Brothers and the Bank of British North America advanced both long and short half a cent, and on Thursday Baring, Magoun & Co. and the Bank of Montreal followed with a similar advance, making the rates by all the drawers uniform at 4 85½ for sixty day and 4 88 for sight. The market closed steady yesterday with rates for actual business at 4 84½@4 85 for long, 4 87½@4 87½ for short, 4 87½@4 87½ for cable transfers, 4 84@4 84½ for prime and 4 83½@4 84 for documentary commercial bills. The statement issued this week by the Bureau of Statistics

of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

REPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1892.		1891.		1890.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
<i>Quantities.</i>						
Wheat, bush.	12,610,064	102,000,063	14,089,289	96,720,374	2,100,336	60,549,021
Flour... bbls	1,070,637	13,018,941	1,115,366	9,000,450	862,170	9,110,232
Wheat... bu.	20,137,020	164,006,217	10,107,100	140,456,830	6,000,100	81,500,700
Corn... bush.	3,530,946	65,400,050	3,416,252	32,213,397	2,554,902	43,081,006
Tot. bush.	23,676,906	230,186,876	22,521,252	199,670,216	5,517,338	146,697,716
<i>Values.</i>						
Wh't & flour.	\$ 17,508,921	\$ 160,380,352	\$ 20,121,910	\$ 146,777,532	\$ 8,717,902	\$ 77,049,500
Corn & meal	1,909,152	35,317,922	2,226,112	15,402,030	1,516,337	36,060,376
Oys	141,187	4,200,654	1,660,507	5,686,041	.....	979,770
Oats & meal.	60,730	2,313,107	123,763	877,332	38,642	4,545,502
Barley	25,240	968,408	313,307	1,106,687	71,305	407,006
B'adstuffs.	10,735,520	203,290,533	24,465,490	190,488,625	8,743,246	110,037,186
Provisions*	12,804,127	142,905,332	10,016,486	128,921,748	13,701,578	135,465,614
Cotton.....	20,500,183	110,000,812	30,337,331	184,317,091	46,844,112	104,029,003
Petrol'm.&c.	4,272,126	34,713,075	3,810,101	37,967,570	6,019,818	13,107,233
Tot. value	63,401,050	629,000,352	78,587,417	514,505,037	74,997,384	492,627,12

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

There have been a number of important meetings this week of railway men and of the members of various traffic associations in different parts of the country with a view to improving the rate situation and securing more profitable results to the roads from their traffic operations. In the case of the meeting at Chicago the effort to save the Trans-Continental Association from dissolution apparently failed, but the meetings here in the East of the trunk line presidents and the presidents of Southern roads have on the whole been attended by gratifying success, and the promise is that very important benefits to the roads concerned will result from the action taken at those meetings. At the trunk line meeting resolutions were passed restoring both east-bound and west-bound rates between Chicago and New York to the basis of 75 cents per 100 lbs. for first class freight on December 1, and full power was given the commissioners to see that each road secures its proper share of the traffic, thus avoiding temptation on the part of the weaker lines to deviate from agreed schedules. It is believed that the effort will be to arrange a distribution of traffic through concessions in the shape of differential rates, rather than by the formation of a pool. In the South the need for action to ensure better rates was very urgent. Under the industrial depression which has prevailed in that section, and the falling off in certain branches of traffic, rates have been reduced to very low figures, and without improvement in that particular the outlook for Southern properties would have to be regarded as discouraging. At the meeting at the Fifth Avenue Hotel it was decided to place the rate-making powers more directly in the hands of the presidents and higher officials of the roads, and for this purpose the Executive Committee of the Southern Railway Association is to be composed entirely of such officials, instead of officials of lower rank. This change will give the presidents more effective control of the rate situation, and the understanding now is that after the 1st of January tariff schedules shall be placed on a basis such as to ensure more profitable results than have accrued in the recent past.

For obvious reasons statistics regarding the anthracite coal trade possess unusual interest just at the moment. The Bureau of Anthracite Coal Statistics has this week issued the monthly statement for October, and it shows that production was restricted very materially as compared with the same month last year,

the amount of coal mined in 1892 having been only 4,060,126 tons, as against 4,496,534 tons in 1891. Still production last year had been extraordinarily large—in fact it was claimed at the time that October, 1891, showed the largest monthly production in the history of the trade. Notwithstanding the reduction of 436,408 tons in the output the present year, stocks at tidewater points increased slightly during the month, rising from 638,301 tons on October 1 to 680,563 tons on October 31. Last year in that month under the heavy production at that time, the increase in tidewater stocks was but little larger than this. It follows therefore that the amount of coal disposed of by the companies the present year, or stored at interior points by them, was much less than in 1891. The situation in this particular is made plain in the following.

Anthracite Coal.	October.			January 1 to October 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning of period	Tons. 638,301	Tons. 568,833	Tons. 676,818	Tons. 754,432	Tons. 535,652	Tons. 1,026,107
Production	4,060,126	4,496,534	3,892,717	34,571,830	32,732,807	29,288,479
Total supply ..	4,698,427	5,065,367	4,569,535	35,323,262	33,268,459	30,314,586
St'k end of period	680,563	635,416	632,493	680,563	635,416	632,493
Disposed of....	4,017,864	4,429,921	3,936,537	34,645,719	32,633,013	29,682,088

Thus only 4,017,864 tons were apparently disposed of in 1892, against 4,429,921 tons in October 1891, but as against 3,936,537 tons in 1890. Even with this falling off in the late month the amount for the year to date is two million tons in excess of last year and five million tons in excess of 1890. A feature with reference to the production of the different regions is worth noting. Of the decrease in output for the month of 436,408 tons, no less than 294,857 tons has fallen on the Schuylkill region, whence comes most of the Reading coal; again, out of an increase in output of 1,839,042 tons for the ten months to October 31, the Schuylkill region has only 161,576 tons. That region turned out less coal in October 1892 than in October 1890, but for the ten months the figures are 10,339,244 tons for 1892, 10,177,668 tons for 1891, and 8,837,937 tons for 1890.

We give on another page our statement of net earnings for September, and explain why the results are not altogether favorable. For October only a very few returns of net have been received as yet, and these can hardly be taken as a criterion of the rest. As far as they go, however, they all show losses, with one exception, in both gross and net. Thus the Pittsburg Youngstown & Ashtabula reports a decrease of \$25,237 in gross and a decrease of \$18,366 in net; the Nashville Chattanooga & St. Louis, a decrease of \$18,741 in gross and of \$2,729 in net; the San Francisco & North Pacific, a decrease of \$3,723 in gross and \$1,830 in net, and the West Virginia Central & Pittsburg a decrease of \$8,041 in gross and \$1,536 in net. None of these, it will be observed, are large systems. The Pittsburg Cincinnati Chicago & St. Louis is larger than any of them, and that road in its statement for October reports an increase in gross and net alike—\$98,339 in the former and \$29,992 in the latter.

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 18, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,278,000	\$3,501,000	Loss. \$223,000
Gold.....	812,000	1,400,000	Loss. 588,000
Total gold and legal tenders....	\$4,090,000	\$4,901,000	Loss. 811,000

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

Week Ending November 18, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,025,000	\$4,901,000	Loss. \$876,000
Sub-Treasury operations.....	15,150,000	14,200,000	Gain. 950,000
Total gold and legal tenders....	\$19,275,000	\$19,101,000	Gain. \$174,000

Bullion holdings of European banks.

Bank of	November 17, 1892.			November 19, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	21,664,502	.....	24,664,502	23,077,647	.....	23,077,647
France.....	67,098,815	50,935,934	118,034,749	53,164,000	50,193,000	103,357,000
Germany*....	32,752,500	10,917,500	43,670,000	31,325,250	11,411,750	42,737,000
Aust.-Hungy.	10,783,000	10,832,000	21,615,000	5,481,000	16,718,000	22,199,000
Netherlands*	3,168,000	6,962,000	10,130,000	3,553,000	6,264,000	9,817,000
Nat. Belgium*	3,112,667	1,550,833	4,663,500	2,789,667	1,365,833	4,155,500
Tot. this week	141,579,511	87,803,817	229,383,328	122,339,561	85,945,583	208,285,144
Tot. prev. w'k	141,253,528	87,344,026	228,597,554	121,375,570	85,518,333	206,893,903

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

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

PROPOSED GOLD CURRENCY IN INDIA—HOW IT CONCERNS THE UNITED STATES.

FIRST ARTICLE.

The appointment of the committee by the Government of Great Britain, of which Lord Herschell is chairman, to consider proposed modifications of the India monetary system, looks just now as if it might lead to graver results than has been generally anticipated. The cable announces this week that the committee is debating a motion for establishing a gold currency in India. That announcement would not of itself mean much, and most likely nothing of importance relating to the matter in debate will be determined for some time; but taken in connection with a similar discussion and movement for the relief of India's currency embarrassment, which recently has been in progress in India as well as in Great Britain, we have a suggestion wearing a sufficiently serious look to induce the people of the United States to make the affair a subject for attention and study. What action on the part of England and India does the proposition to put India's currency on a gold basis involve? What difficulties attending the attempt would India have to meet? What would be done with India's silver rupees? What would be the effect upon European money markets? If successful how would the change act on the monetary system of the United States? What may we do in aid of or to discourage the plan? These are all questions which the mere suggestion of the scheme unavoidably brings up, and no doubt they call for careful consideration.

Of course a first thought, and one which is generally held, is that the substitution of a gold currency in India is not a feasible undertaking. The questions we have asked above suggest some of the more prominent doubts which occur to most men's minds in view of the change. The extent of the country and the vast population it contains, the old stocks of silver held, the blind partiality of the people for that metal, the volume of rupees in circulation and the possibility of a considerable quantity of them being marketed, the extent and collection of a gold reserve, and the new danger which would threaten the world's currency if India's remarkable propensity to hoard the precious metals was turned exclusively upon gold—these conditions have presented a problem the magnitude of which has hitherto discouraged the general public in any attempt to solve India's monetary difficulty through the adoption of a gold currency. To be sure there have been some who

have long urged this mode of relief. But now we see the advocates have become numerous, and the idea is getting a wide foothold; even this Government committee has taken up the subject, how seriously we do not know, but the cable reports that the chairman, Lord Herschell, urges the change. This does not prove, and we do not claim, that general opinion in Great Britain and India at present favors such a scheme, but only that many prominent men in both countries are beginning to contemplate a gold standard for India, are beginning to inquire whether many of the fears suggested are not merely imaginary, and whether after all such a way out of its currency difficulty is not thoroughly feasible.

One fact is certain, and that is that some of the assumed hindrances to the adoption of a gold standard in India have been over-estimated. Chief among those would seem to be the assertion that a large supply of gold would be needed to ensure convertibility. The extent of the country, of the population, and of the silver rupees afloat, have been taken as a sort of measure of the quantity of gold required. But do not writers who hold that extreme view overlook several favorable conditions bearing upon this need? Do they not overlook the fact that the rupee is already at par with gold everywhere in India except at the ports and chief interior towns? If that be true, it greatly simplifies the problem; and we all know that it is affirmed to be true by every English writer, so that we may unhesitatingly accept it in this discussion. No gold is needed to sustain a condition of the rupee which exists already without it and which has all along existed in face of concurrent depreciation prevailing not far distant. There would be very little sense in so conducting the movement to a gold standard as to disturb the faith in silver which already is so complete and assured, or to cultivate a desire for gold where it is not felt in the least now. Consequently all those parts of India in which the rupee remains without depreciation to-day, notwithstanding the depreciation of silver everywhere else, would require simply to be let alone. If the people have been able to live so long in blissful ignorance of the loss in value of the coin they have been daily using, they can easily retain the same beatific attitude with reference to it under a return of value.

This suggestion appears also to dispose of another difficulty in the way of establishing gold payments in India. We refer to the fear that the hoarding spirit would be increased or turned more exclusively upon gold. Why need this happen? Of course gold is hoarded now and always has been hoarded. We doubt whether most readers are aware of the extent to which this has been practiced during past years. Here, for instance, are India's net imports and its coinage of gold for the 35 years from 1858 to 1892 inclusive, stated in five-year periods. The last column shows the balance left over and unaccounted for after deducting the amount minted.

INDIA'S NET GOLD IMPORTS, COINAGE, &C.—FIVE-YEAR PERIODS.

Five-year Periods.	Net Gold Imports.	Coinage.	Balance.
1858-62	£20,910,754	£364,068	£20,546,686
1863-67	35,499,097	326,982	35,173,015
1868-72	21,203,664	144,735	21,061,009
1873-77	7,552,016	78,477	7,473,539
1878-82	9,931,643	77,776	9,753,867
1883-87	20,003,311	53,644	19,952,267
1888-92	18,471,682	*53,659	18,416,023
Total 35 years.....	£133,480,167	£1,099,801	£132,380,366

* Last year's coinage (1891-92) is estimated.

The foregoing is a striking statement. It indicates for the last ten years an accumulation unaccounted for of £38,368,290, or, estimating five dollars to the pound sterling, of \$191,841,450—that is to say, an average of \$19,184,145 per year. That amount of nearly 200 million dollars has during the ten years either gone into the arts and manufacture or it has gone into the hands of some one in the original form in which it was imported. Very likely a portion of it is held by the banks, and so also a portion of that which has been coined we assume is held by the banks; but it is evident enough from these figures that some of the people of India are hoarding gold, having knowledge enough even now to appreciate the difference in stability between the metals. To the extent the custom already prevails we may assume perhaps that it will be continued. But it is unreasonable to say that adding value and stability to silver would lessen the desire to hoard silver and increase the desire to hoard gold. Indeed in the districts where the rupee has never depreciated it appears obvious that the change of standard could have no influence whatever either way on the habit of the people; and if the condition of uninterrupted convertibility has an influence elsewhere, it must be to widen the partiality for silver and to lessen rather than to increase the desire for gold.

Hence to establish a gold standard, India's need for gold (in addition to an amount equal to the quantity heretofore imported and used or hoarded) would, it seems, be confined to the currency reserve requirements at the outports and at the chief interior cities. The only question which remains then is, what may we assume would be wanted at those points for the purpose stated—would it be large or small? This part of the problem likewise not only finds easy solution, but a solution which points to a very moderate figure. To make that conclusion obvious it is only necessary to note another peculiarity in India's industrial condition. We refer to its foreign trade and to the fact that its exports of merchandise are always much larger than its imports. Taking the official foreign trade figures for the last ten years ending with March 1892, we find that the balance in favor of India (omitting specie) has aggregated 3,011,699,550 rupees, or (estimating the rupee at 10 rupees to the pound sterling) £301,169,955; that means a net balance in favor of India averaging yearly £30,116,995, or say roughly (at five dollars a pound) 150 million dollars a year. These facts are very likely familiar to most of our readers, but this condition of India is so unique, and throws the question of a gold currency for that country so entirely out of line with the influences which affect a gold reserve in the United States or in any European country, that we take the space to give the net results, in a five-year summary since 1868, of India's entire trade.

INDIA'S NET FOREIGN TRADE—MERCHANDISE, GOLD AND SILVER.

Five-year Periods.	Net Exports Merchandise.	Net Imports Gold.	Net Imports Silver.	Net Balance.
1868-72	£103,763,651	£21,269,664	£29,975,368	£53,518,619
1873-77	107,450,346	7,552,016	16,607,307	83,290,933
1878-82	130,016,034	9,831,643	35,788,395	84,395,996
1883-87	146,756,539	20,003,311	39,833,159	86,893,069
1888-92	154,413,410	18,471,682	44,304,750	91,636,934
25 years.....	£642,404,986	£77,070,316	£165,529,069	£399,805,601

In the preceding remarks we have cited the figures representing the merchandise trade for ten years. The compilation just given carries the record back twenty-five years; but these totals are very like those stated for the ten-year period, though for this longer period they are a little less favorable, because India's development

has been continuous. It appears that for the last quarter of a century the net favorable merchandise balance has reached £642,404,986, averaging about 128½ million dollars per year. An obvious consequence of this condition of India's trade is that there could be no foreign demand for gold against which in accumulating or replenishing a gold reserve provision would have to be made.

As the matter stands then, India's requirement would be wholly confined to meeting the domestic want. Every one will see at once how exceptional is the position which that state of affairs puts India in. How a favorable trade balance has operated in the past with reference to the precious metals is shown in the last statement. Indeed a table previously given indicates the gold influx even further back—thirty-five years being covered in five-year periods—and in only a single year out of the thirty-five included was there a net outflow, and that was in 1879, and then the net adverse movement was only £886,173. Moreover there has been during the same years, and as another result of the same situation, a net influx of silver several times as large as the gold, aggregating for twenty-five years, as will be seen in the last table, £165,529,069, and averaging £6,621,162 per year, or say, at five dollars per pound sterling, 33 million dollars annually. In other words, this favorable balance has enabled India to pay all her indebtedness to the outside world for interest &c., and in addition thereto has compelled the world to pay her this large amount annually in gold and silver. Consequently when once a gold standard has been established India would be fortified by the condition of its foreign trade against any foreign depletion of its reserve, and, to repeat what we have already said, would have to carry only such an amount of gold as domestic requirements might make necessary.

We may therefore sum up the results thus far disclosed briefly as follows:—(1) that to establish and, under existing circumstances, to maintain gold payments in India would require only a minimum stock of gold, and consequently only a minimum supply would need to be drawn from the world's stock; (2) that the only requirements its government would have to make provision against would be the ordinary domestic wants, and those wants would be confined mostly to the outports; (3) that there is no cause for anticipating an increased disposition to hoard gold unless forsooth it be claimed that a lack of faith would be felt in India's ability to sustain her new position, which under the conditions as they now exist is a claim wholly without reason; and finally (4) that the facts cited justify the general conclusion that no serious difficulty can be encountered by India, and no considerable disturbance at European monetary centres need be feared were India to undertake to put its currency on a gold basis.

THE RECENT LONG-AND-SHORT-HAUL DECISION.

It seems desirable to correct certain misapprehensions that have arisen regarding the scope and purport of the recent decision of the United States Circuit Court of Appeals (a new appellate tribunal created last year) in a case involving the application of the long-and-short-haul clause of the Inter-State Commerce Act. The impression exists in some quarters that the decision marks a construction of the provision in question which is entirely new in all its features, that it involves

a complete change in railroad methods and practices, and that it is diametrically opposed to the rulings of the Inter-State Commerce Commission. Such impression is only partially well-founded. While the decision is very broad and the Court has gone much further than the Commission in seeking a liberal interpretation of the statute, yet the Commission has time and again made rulings very similar in nature, and differing only in the degree of latitude allowed the railroads in their operations under the fourth section of the law. Only this week (in the case decided on Thursday and published at length in another column) the Commission reaffirmed some of its previous rulings bearing on the question, though the points raised were not the same as those considered in the present instance.

The case before the Court of Appeals was a comparatively simple one, and in its general outlines involved no intricate or disputed points. The matter came before the Circuit Court of Appeals on appeal from the U. S. Circuit Court for the Southern District of Iowa, where the plaintiff, John Osborne, had recovered a judgment for \$225 against the Chicago & Northwestern Railway Company for alleged over-charges on corn shipped from Scranton, Iowa, to Chicago. It appears that in January 1888, according to a tariff in force at that time and duly published, the local rate on corn from Scranton to Chicago was 18 cents per 100 pounds. It furthermore appears that at the same time the Northwestern, in connection with the Eastern trunk lines, was quoting joint through rates on corn from Blair, Neb. (a point further west than Scranton), to the Atlantic seaboard at New York, Boston, Philadelphia and Baltimore, and that on such through shipments the Northwestern received only 14½ cents as its proportion of the through rate, whereas the local charge, as we have seen, for the shorter distance, from Scranton to Chicago, was 18 cents. There was no attempt at discrimination between different shippers—all were treated alike, the local charge, Scranton to Chicago, being uniformly 18 cents. The joint tariff at the lower proportional rate was also open to all, apparently, but it was not published at Scranton, and as no knowledge was given to or possessed by the plaintiff until February 24 (of the same year) he made no application for shipment beyond Chicago. After that date, however, he shipped through to the seaboard and obtained the benefit of the through tariff the same as other through shippers.

It will be observed from this brief synopsis that, practically, only two points were raised—namely, the obligation to publish joint rates and the right to accept less than the local charge as the proportion of a through shipment. As to the first of these points, the Court disposed of it with very little trouble. The over-charge alleged occurred, as we have seen, in the early part of 1888, before the Inter-State law was amended. The Court points out that the only requirement of the law regarding joint tariffs was that each common carrier furnish the Commission a copy of all joint tariffs, and that it was left to the Commission to determine the degree of publicity to be given to the tariffs. In this instance no publication of the joint tariff had been ordered by the Commission—at least as regards Scranton, which was a non-competitive point. The Judge says (the opinion was by Judge Brewer), it avails the plaintiff nothing that he was unaware of the joint through tariff at the time of his shipments. No false statement was made to him, and he did not inquire as to its existence. The defendant

was under no common-law or statute obligation to advise the plaintiff where or how he had better ship his grain; it fulfilled its legal obligation when it published its local tariff and advised him truthfully as far as he made special inquiry.

The matter hence resolved itself into the question whether it was legal to charge less on through than on local shipments over the same road. This question, as already intimated, the Inter-State Commission had many times answered in the affirmative. In a letter addressed by the Chairman of the Commission to an official of one of the freight associations, about 3½ years ago, we find the following language: "The Commission has repeatedly held that it is not necessary that the proportion a railroad shall consent to receive of a through rate should be the same as its local rate for transportation over an identical line." And rulings to that effect were made in a great many different cases that came before the Commission. In *Lippman & Co. vs. Illinois Central RR.* they declare that "through rates are not necessarily illegal which, when divided between carriers, give them less than their local rates." In *McMorran vs. Grand Trunk Railway of Canada*, the statement is that "through rates are not required to be made on a mileage basis nor local rates to correspond with the division of a joint through rate over the same line." In *New Orleans Cotton Exchange vs. Cincinnati New Orleans & Texas Pacific Railway*, the language is that "the proportion of one carrier in a through rate upon a long haul often is, and frequently well may be, considerably less than its local rate for hauling the same freight over its own line without there being any unjust discrimination, unlawful preference, or extortion, involved in such a method." Again in *Poughkeepsie Iron Company vs. New York Central & Hudson River Railroad* the declaration is that "the doctrine that an estimated proportion of the through rate must not be less than the local rate from an intermediate point to another point named on the line covered by the through rate has often been held by the Commission to be untenable", and in *Chicago Rock Island & Pacific vs. Chicago & Alton* the language is that "where property is to be transported by rail by continuous and uninterrupted carriage from one station to another, there may be sound and legal reasons for making a charge for the through transportation which is less than the sum of the locals for the transportation of like property from point to point between such stations."

We have not attempted to give these rulings in the order in which they were rendered, and of course they did not all involve facts precisely analagous to those raised in the Circuit Court of Appeals; but they serve clearly to show the views of the Commission and its course in that regard. The judicial character of the Court's decision of course gives to it an importance and a value which, in the nature of things, could not be claimed for the rulings of the Commission. There is, however, a further and important point of difference between the two. The Commission always sought to restrict the application of the doctrine laid down by it, and to limit, wherever possible, the discretion of managers under it, so as to guard against too much and too great license on their part. The Court, however, states its decision in terms such as to give the widest possible application to it within specified limits. It even furnishes a hypothetical case to indicate just how far it might be permissible and legal for a road to

go. Says the Judge: "On the defendant's road the distance from Turner to Chicago is 30 miles; on the Lake Shore line from Chicago to Cleveland it is 200 or 300 miles; the defendant company may charge 15 cents for transporting grain the 30 miles from Turner to Chicago, providing that be in fact only a reasonable charge for the service, although the Lake Shore Company charges no more for transporting it from Chicago to Cleveland; and the fact that the rate on each line is 15 cents for the distance named will not prevent the two companies from making a joint tariff for grain shipped from Turner to Cleveland of 12 cents, less than the local tariff of either." That is certainly a very broad and sweeping declaration. In the ruling of the Commission first above mentioned (*Lippman & Co. vs. Illinois Central RR.*), to the effect that through rates are not necessarily illegal which give to each carrier less than the local rates, the important proviso was added that the through rate itself must not be less than some one of the locals. But the Court of Appeals, we see, expressly declares that the through rate may be less than either local.

Here then the Court goes a step further in the application of the principle laid down than the Commerce Commission has undertaken to go. But the Court at the same time defines the limits within which the rule is to be applied. It says that there is no intention to intimate that the two companies with a joint line can make a tariff from Turner to Cleveland higher than from Turner to Buffalo, or for any other intermediate point between Cleveland and Buffalo, "for when the two companies by their joint tariff make a new and independent line, that new and independent line may become subject to the long-and-short-haul clause. But what we mean to decide is, that a through tariff on a joint line is not the standard by which the separate tariff of either company is to be measured or condemned."

From what has been said it will be seen that the Court has interpreted the long-and-short-haul clause not as regards its bearing upon a line composed of a single road, but in its bearing on a line made up of several roads. The distinction is not imaginary. For the Court points out that a joint tariff does not bind road to road in the sense that the two are used or operated by either corporation. "There is neither unity of ownership nor unity of operation, but only a singleness of charge and a continuity of transportation over connecting roads. Neither is there any mandate to connecting companies to surrender any control over their own roads or to unite in a joint tariff." * * * "The whole matter is left to the voluntary action of the companies, and in forming by agreement any joint tariff, the basis of division and the proportion of money each shall take is also a matter left to their determination." The Court likewise points out that the denunciation of the fourth section is against each separate carrier for its violation of the long-and-short-haul clause on its own line. And the Judge lays stress on the use of the word "line" in the prohibition of a greater charge for a shorter than for a longer distance. "The use of the word 'line' is significant," he says. "Two carriers may use the same road but each has its separate line. The defendant may lease trackage rights to any other railroad company, but the joint use of the same track does not create the 'same line' so as to compel either company to graduate its tariff by that of the other." By this process of reasoning the Court reaches the conclusion

that there was no violation of the long-and-short-haul clause by the defendant in respect to its own line; "nor did the defendant, acting with eastern companies, on the line made by its road in connection with theirs, charge or receive for grain shipped from Scranton or any point west, to any eastern point, less than a through tariff. In other words, the defendant did not separately, or in connection with other companies, violate section four."

OUR MONTHLY RETURNS OF EARNINGS.

In seeking to interpret our October compilation of earnings, as published by us in the issue of last Saturday, the Wall Street Daily News of this city makes the following remarks. We are led to print the extract because we have observed similar comments from time to time in various quarters, and it seems desirable in the interest of reliable conclusions to correct the error which they embody.

The returns are not so full as for the previous year. This is rather curious, although it must be remembered that as returns are made out by weeks, and the report of October earnings is published earlier than it was a month ago, a less number of roads and smaller mileage is reported. In commenting upon the returns for September we called attention to the fact that the CHRONICLE had fewer returns on account of the date of its publication. The September returns of gross earnings were given up to the 15th; the November returns only appear up to the 12th, and on that account they must necessarily be deficient. This will in a measure explain why the October returns have been received from only 132 roads, which is the smallest number recorded for that month in three years. It is not because the railroad companies have refused or have delayed the publication of the figures, but because it was too early to return any fair report. This of course shows that the figures for nine months also cover a smaller mileage than in either of the last two years, and naturally the increase for October and for the nine months is the smallest since 1888.

Three weeks ago, in an article on the "Tendency Towards Railroad Consolidation," we set out quite at length the reasons why the number of roads now contributing returns to our statements is less than a year or two ago. In brief, one of the main reasons is that so many of the smaller roads have been absorbed by the larger ones, and now appear only in the latter. It was found for instance that the Cleveland Cincinnati Chicago & St. Louis now includes the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Indianapolis St. Louis & Chicago, the Indianapolis & St. Louis, the Cincinnati Sandusky & Cleveland, the Cairo Vincennes & Chicago and the Cincinnati Wabash & Michigan, all of which at one time made separate reports to us; and that the Norfolk & Western includes the Shenandoah Valley, the Scioto Valley & New England, the Lynchburg & Durham and the Roanoke Southern, and that a great many other roads have disappeared in the same way. We cannot go over again the ground covered by our previous article; but as it seems to be thought that the fact that the statement was compiled earlier, accounts mainly for the falling off in the number of roads, it will be interesting to compare with the statement for last year and see how many roads have dropped out, and the reason for their disappearance.

Of course under ordinary circumstances the earlier publication of the statement would mean fewer returns, but we use the telegraph so extensively in collecting these returns that we are able to overcome almost entirely the difference in time. Perhaps the best proof of this is furnished in the large number of roads contained in the present year's compilation, but which did not have a place in last year's. Here is a list of these roads.

ROADS INCLUDED THIS YEAR BUT NOT LAST YEAR.

Atlanta & Florida,	Manistique,
Brooklyn Elevated,	Rio Grande Southern,
Carolina Midland,	St. Joseph & Grand Island,
Colusa & Lake,	St. Louis Kennett & Southern,
Duluth South Shore & Atlantic,	Sandersville & Tenuille,
Elgin Joliet & Eastern,	Silverton,
Evansville & Richmond,	Western Maryland,
Interoceanic (Mex.),	Wrightsville & Tenuille.
Kan. City Wyandotte & N. W.,	

Thus, notwithstanding our paper went to press two days earlier this year, the statement embraced no less than 17 roads which did not appear a year ago. If none of the old roads had dropped out, therefore, the aggregate number of roads reporting in 1892 would have been just that much larger. It happens, however, that quite a good many roads did drop out. We give the list arranged under two separate heads.

ROADS WHICH HAVE DROPPED OUT BECAUSE MERGED IN OTHERS.

Name.	By Whom Absorbed.
Cincinnati Wabash & Michigan.....	Clev. Cin. Chic. & St. Louis.
Chattanooga Union.....	Alabama Great Southern.
Louisville New Orleans & Texas.....	Illinois Central.
Des Moines & Northern.....	Des Moines North. & Western.
Lynchburg & Durham.....	Norfolk & Western.
Milw. Lake Shore & Western.....	Chicago & Northwestern.
Mobile & Birmingham.....	East Tennessee.
Rome Watertown & Ogdensburg.....	New York Central.
Achison—lines half owned.....	Achison system.
St. L. & San Fran.—lines half owned.....	St. Louis & San Fran. system.

ROADS WHICH HAVE DROPPED OUT BECAUSE RETURNS ARE NO LONGER REGULARLY FURNISHED.

Richmond & Danville.	Illinois Central.
Virginia Midland.	Cape Fear & Yadkin Valley.
Char. Col. & Augusta.	Florida Central & Peninsular.
Col. & Greenville.	Little Rock & Memphis.
Western North Carolina.	Prescott & Arizona Central.
Georgia Pacific.	
Wash. Ohio & West.	
Asheville & Spartanburg.	

We have included the Illinois Central in the second group above because the company has not for several months furnished regular monthly statements, though yesterday it kindly gave us the figures back to the 1st of July. The first group in the foregoing embraces no less than ten roads which no longer count as separate roads, simply because they no longer furnish separate returns, being merged in others. The second group comprises as many as thirteen roads. These are missing from our statements not because we closed the table earlier, but because the companies have stopped giving out figures each month. The only large or prominent companies included in this group are the Illinois Central and the Richmond & Danville, the latter however comprising eight roads. The mileage in this second group is over 8,000 miles, and if we had been able to secure returns from those roads the total mileage represented in our table would have been larger even than last year's exceptionally large total of 100,000 miles. As concerns the number of roads, it will be observed that in the two groups together there are 23 roads, and with these included we would have 155 roads this year against only 147 roads last year. And this is independent of eight roads which are missing from this year's statement for other reasons, namely the Baltimore & Ohio, the Nashville Chattanooga & St. Louis, and six minor roads—the Birmingham & Atlantic, the Duluth & Winnipeg, the Cleveland & Marietta, the Sioux City & Northern, the Chesapeake Ohio & Southwestern and the Savannah Americus & Montgomery. The Baltimore & Ohio never appears in time for our monthly statements, and its inclusion last year was owing to an entirely exceptional circumstance. The Nashville Chattanooga & St. Louis returns are not made up till the 12th of the month, and hence in that case the figures could not be obtained in time for our statement last week. But that road, and possibly also the Sioux City & Northern (two roads altogether), are the only ones which were barred out by reason of such circumstance—that is, by reason of the early publication of the statement. In fact, out of the eight roads mentioned we have, even at this date, only four, including the two named.

It is also a mistake to assume that the increase in the total of earnings has been diminished by the reduction in the number of roads and the mileage. The increase is small because the conditions were unfavorable, as fully explained in our article last week. There is no reason whatever for thinking that the gain would have been any heavier with the figures of the Illinois Central, the Richmond & Danville and the other roads included. The probabilities are rather that, in view of the unfavorable conditions, it would have been less.

COTTON MANUFACTURING AT FALL RIVER IN 1892.

The results of the operations of the cotton-manufacturing establishments at Fall River for 1892 are very satisfactory, and furnish a decided contrast with like figures for the preceding year. A number of corporations which had to suspend the payment of dividends in 1891 in consequence of the poor business done are again making some return on the capital invested, while almost all the other establishments have increased their rate of distribution—some very materially. The causes tending to the more favorable exhibit this year were fully set forth in our annual crop report last September, and it is therefore unnecessary to further refer to them here.

Inability to obtain official returns from many of the mills, owing to the unwillingness of the management to make public the details of their operations, prevents an extended comparison. We have, however, been able to prepare a statement covering fourteen of the corporations, which, it will be observed, reported net earnings the past year of \$1,399,249, against \$709,396 in 1891 and \$1,127,001 in 1890. The capitalization of these companies is \$8,880,000, and consequently the ratio of earnings to capital was in 1892 nearly 16 per cent, whereas in the preceding year it reached less than 8 per cent and in 1890 was over 12½ per cent. Taking the results of these fourteen establishments as a fair indication of what has been accomplished in the mills collectively, it is safe to assume that the year 1892 has been one of the most favorable in the history of cotton manufacturing at Fall River. A point that must not be lost sight of in considering the subjoined statement of earnings is that in most cases the figures reported are net, after making allowance for depreciation of existing plant, etc., a fact which serves to emphasize the present year's satisfactory showing. The table referred to is as follows.

NAME.	Net Earnings		
	1892	1891	1890.
Border City Mfg. Co.....	\$150,962	\$80,900	\$121,451
Chace Mills.....	51,420	30,617	42,390
Flint Mills.....	75,944	37,933	67,779
Granite Mills.....	88,693	42,154	100,942
Hargraves Mills.....	110,000	45,432	63,888
King Philip Mills.....	163,660	161,689	160,368
Laurel Lake Mills.....	35,774	15,341	55,412
Merchants' Mfg. Co.....	129,000	36,332	60,212
Narragansett Mills.....	57,233	40,711	61,000
Richard Borden Mfg. Co.....	105,429	69,000	81,000
Sagamore Mfg. Co.....	147,120	73,000	86,559
Seaconnet Mills.....	61,393	4,500	36,000
Stafford Mills.....	142,632	43,145	122,000
Tecumseh Mills.....	80,084	23,642	50,000
Total.....	\$1,399,249	\$709,396	\$1,127,001

Considering the above in connection with the statement of dividends for the year, it becomes clear that in most instances a good surplus has remained after the payment of dividends to be applied towards the extinguishment of existing debts, or further improvements, or to be carried to surplus account. There are a number of mills not included in the above compilation solely because we have the figures for only two years. It is worthy noting, however, that the Fall

River Mfg. Co., which made a loss last year of about \$21,000, has earned \$12,000 net in 1892. The Robeson Mills has net this year of \$17,338 against a loss in 1891 of \$6,060.

Turning attention next to the matter of dividends, we find that thirty-three corporations, representing a capital of \$18,858,000, have distributed a total of \$492,780 during the last quarter of the year, or an average return to the shareholders of 2.61 per cent for that quarter, whereas the amount paid out in the same quarter of 1891 was only 1.30 per cent. The details are as follows.

	Capital.	Dividends 1892.		Dividends 1891.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	3	\$24,000	.....	\$.....	+24,000
Barney Manuf'g Co.....	400,000	2½	10,000	2½	10,000	.....
Barrett Manuf'g Co.....	500,000	2	5,000	1½	4,000	+1,000
Border City Manuf'g Co.....	1,000,000	2	60,000	2½	30,000	+30,000
Bourne Mills.....	400,000	6	24,000	3	12,000	+12,000
Chace Mills.....	500,000	2	10,000	1	5,000	+5,000
Conanicut Mills.....	120,000	2	2,400	2	2,400	.....
Davol Mills.....	400,000	1½	6,000	.....	.....	+6,000
Fall River Manuf'g Co.....	180,000	2	3,600	.....	.....	+3,600
Flint Mills.....	580,000	3	17,400	1½	8,700	+8,700
Globe Yarn Mills.....	1,200,000	2	24,000	2	24,000	.....
Granite Mills.....	400,000	5	20,000	3	12,000	+8,000
Hargraves Mills.....	400,000	1½	6,000	1½	6,000	.....
King Philip Mills.....	1,000,000	2½	25,000	2½	25,000	.....
Laurel Lake Mills.....	400,000	2	8,000	2	8,000	.....
Mechanics' Mills.....	750,000	2	15,000	.....	.....	+15,000
Merchants' Manuf'g Co.....	500,000	2	10,000	1½	7,500	+2,500
Metacomet Manuf'g Co.....	288,000	1	2,880	.....	.....	+2,880
Narragansett Mills.....	400,000	2	8,000	.....	.....	+8,000
Osborn Mills.....	600,000	4	24,000	4	24,000	.....
Pocasset Manuf'g Co.....	800,000	1½	12,000	.....	.....	+12,000
Richard Borden Mfg. Co.....	800,000	2	16,000	1½	12,000	+4,000
Robeson Mills.....	200,000	1½	3,000	.....	.....	+3,000
Sagamore Manuf'g Co.....	300,000	3	9,000	1½	4,500	+4,500
Seaconnet Mills.....	400,000	3	12,000	.....	.....	+12,000
Shove Mills.....	550,000	2	11,000	1	5,500	+5,500
Slide Mills.....	550,000	1½	8,250	.....	.....	+8,250
Stafford Mills.....	800,000	2½	20,000	1½	12,000	+8,000
Tecumseh Mills.....	500,000	3	15,000	1	5,000	+10,000
Troy Cot. & W. Mfg. Co.....	300,000	5	15,000	.....	.....	+15,000
Union Cotton Manuf'g Co.....	750,000	3	22,500	3	22,500	.....
Wampanoag Mills.....	750,000	1½	11,250	.....	.....	+11,250
Westamoo Mills.....	550,000	2	11,000	.....	.....	+11,000
Totals.....	\$18,858,000	2.61	\$492,780	1.30	\$240,150	+252,630

* On \$800,000. † Semi-annual.
‡ 4 per cent on account sales of real estate.

It is, however, in the distribution for the whole year that principal interest is felt, and in the following table it is seen that thirty-four establishments, with an aggregate capital of \$19,858,000, have returned to shareholders \$1,492,260 in 1892, or an average of 7.52 per cent, against only \$914,850, or 4.93 per cent, in 1891. The exhibit in detail for 1892, compared with 1891, is as follows.

YEARS 1891 and 1892.	Capital.	Dividends 1892.		Dividends 1891.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	7½	\$60,000	1	\$8,000	+52,000
Barney Manuf'g Co.....	400,000	9½	38,000	6	20,000	+18,000
Barrett Manuf'g Co.....	500,000	7	35,000	3½	17,500	+17,500
Border City Manuf'g Co.....	1,000,000	12	120,000	3	30,000	+90,000
Bourne Mills.....	400,000	16	64,000	12	48,000	+16,000
Chace Mills.....	500,000	7½	37,500	4½	22,500	+15,000
Conanicut Mills.....	120,000	8	9,600	3½	4,200	+5,400
Davol Mills.....	400,000	6	24,000	4½	18,000	+6,000
Fall River Manuf'g Co.....	180,000	2	3,600	.....	.....	+3,600
Flint Mills.....	580,000	8	46,400	6	34,800	+11,600
Globe Yarn Mills.....	1,200,000	3	36,000	2	24,000	+12,000
Granite Mills.....	400,000	16	64,000	13	52,000	+12,000
Hargraves Mills.....	400,000	6	24,000	6	24,000	.....
Kerr Thread Co.....	1,000,000	6	60,000	.....	.....	+60,000
King Philip Mills.....	1,000,000	7	70,000	7	70,000	.....
Laurel Lake Mills.....	400,000	6½	26,000	6	24,000	+2,000
Mechanics' Mills.....	750,000	6	45,000	.....	.....	+45,000
Merchants' Manuf'g Co.....	500,000	6	30,000	6	30,000	.....
Metacomet Manuf'g Co.....	288,000	2	5,760	.....	.....	+5,760
Narragansett Mills.....	400,000	5	20,000	5	20,000	.....
Osborn Mills.....	600,000	7	42,000	6	36,000	+6,000
Pocasset Manuf'g Co.....	800,000	6	48,000	3	24,000	+24,000
Richard Borden Mfg. Co.....	800,000	6	48,000	4½	36,000	+12,000
Robeson Mills.....	200,000	3	6,000	1	2,000	+4,000
Sagamore Mfg. Co.....	300,000	7	21,000	4½	15,750	+5,250
Seaconnet Mills.....	400,000	3	12,000	5	20,000	+8,000
Shove Mills.....	550,000	7½	41,250	5	27,500	+13,750
Slide Mills.....	550,000	4½	24,750	.....	.....	+24,750
Stafford Mills.....	800,000	7½	60,000	6	48,000	+12,000
Tecumseh Mills.....	500,000	7	35,000	6	30,000	+5,000
Troy Cot. & W. Mfg. Co.....	300,000	13	39,000	4	12,000	+27,000
Union Cotton Manuf'g Co.....	750,000	12	90,000	15	112,500	+22,500
Wampanoag Mills.....	750,000	3	22,500	1	7,500	+15,000
Westamoo Mills.....	550,000	2	11,000	.....	.....	+11,000
Totals.....	\$19,858,000	7.52	\$1,492,260	4.93	\$914,850	+577,410

* On \$800,000.
† On capital of \$18,558,000.

It will be observed that the Hargraves, King Philip and Narragansett mills and the Union Cotton Mfg. Co., pursuing a very conservative course, have merely maintained the previous years' ratio of distribution. All the other mills, however, have distributed greater amounts, and in some cases the increase is heavy. In fact, the American Linen Co. paid out but \$8,000, or 1 per cent, last year, but in 1892 distributed \$60,000, or 7½ per cent. The Kerr Thread Co., a new corporation, has distributed to its stockholders \$80,000, or

8 per cent on the capital invested. The Mechanics' Mills has paid 6 per cent this year, against nothing in 1891, and so on all through the list. To furnish a more comprehensive comparison, we have prepared the following, covering the years back to 1886 :

Years.	Companies.		Dividends.	
	Number.	Capital.	Amount.	P. C.
1892.....	34	\$19,858,000	\$1,492,260	7.52
1891.....	33	18,558,000	914,850	4.93
1890.....	33	18,658,000	1,420,870	7.62
1889.....	33	18,558,000	1,850,700	9.97
1888.....	33	17,608,000	1,696,010	9.63
1887.....	33	17,204,700	1,427,990	8.30
1886.....	33	16,116,200	1,047,550	6.50

In comparing the ratio of dividend in 1892 with that of such years as 1889, 1888 and 1887, one must not lose sight of the fact that the poor results in 1891 led the management of many of the corporations to be more conservative in the distribution of profits.

The mills are still doing a profitable business, and the outlook for the future appears to be satisfactory. It should be remembered, however, that the price of the raw material has advanced rapidly within the past two weeks, middling being quoted in this market to-night at 9½ cents. On August 31 the quotation was 7½ cents, showing that in about two and one-half months there has been an increase in price of 2½ cents per pound. During the same period quotations for goods have only slightly advanced. Furthermore, the manufacturers have agreed upon an increase in the wage scale of about seven per cent, such increase to go into effect on the first Monday in December. It becomes clear, consequently, that except in the case of those mills which laid in heavy stocks of cotton when it was ruling low, the margin for profit has been considerably narrowed. In fact it is currently reported that while some mills have enough cotton on hand to last until August, a majority of them are not supplied beyond the first of April.

THE BUFFALO ROCHESTER & PITTSBURG.

In this country the very large systems occupy such a prominent position in public discussions that one is apt to overlook the growth and development of the smaller roads. In the Buffalo Rochester & Pittsburg we have a conspicuous instance of growth on the part of a road whose aggregate mileage can hardly be regarded as large. According to the annual report just published gross earnings in the year ending June 30 1892 were \$2,999,662—in round numbers three million dollars. Going back two years we find that in 1889-90 the gross was \$1,979,624—that is, less than two million dollars. Hence in this short interval the revenue has been added to over a million dollars, or 50 per cent. The company has been very liberal in making repairs and renewals during the two years, so as to place the property in condition to do the rapidly-growing business, and hence net earnings have not increased proportionately as fast as the gross, and yet the net income of \$917,039 for 1892 compares with only \$675,587 for 1890.

One naturally looks for a special favoring cause in explanation of this very marked expansion in business in so short a time, and we find it in the change in the ownership of the property which occurred early in 1890. Like the Western New York & Pennsylvania, whose report we commented on last week, the Buffalo Rochester & Pittsburg is engaged very largely in the transportation of Pennsylvania bituminous coal to Buffalo and Rochester; and in April 1890 parties interested in the Bell, Lewis & Yates Coal Mining Company secured control of a majority of the stock of the Rochester road, and the company mentioned at the

same time guaranteed to ship not less than half a million tons of coal annually over the road for the ensuing five years, giving an important addition to the large coal traffic which the road previously had. Last May a traffic contract was also entered into between the Rochester & Pittsburg and the Beech Creek (through the New York Central as lessee) and the Philadelphia & Reading. By this contract the Rochester & Pittsburg agrees to build a connecting link of 26 miles from a point 3½ miles south of DuBois on its line to Clearfield on the Beech Creek. As the latter road connects with the Reading at Williamsport this link will form part of a through line to points on the Reading system, and important benefits are expected from the same. As now constituted, the Rochester has lines to Lake Erie (Buffalo) and to Lake Ontario (Rochester and Charlotte), and through the Reading connection it will be given an outlet to the Atlantic seaboard.

The road in the late year suffered a further reduction in its average freight rates, the average dropping to only 59 hundredths of a cent per ton per mile, that is, less than six mills per ton mile. Of course the large coal tonnage makes low rates a necessity, since bituminous coal will not bear high transportation charges, and of course also the sharp competition prevailing enforces a tendency to the same effect. Since 1889 the bituminous tonnage has risen from 991,800 tons to 1,675,684 tons; coke, from 214,930 to 328,976 tons, and anthracite coal from 54,317 to 76,481 tons. But it must not be supposed that there has not been growth in other sources of traffic. Thus the salt traffic has risen from 84,883 to 123,548 tons; forest products, from 221,217 to 250,884 tons; vegetable food, from 60,161 to 90,582 tons; animal products, from 10,652 to 19,966 tons; manufactures, from 27,019 to 38,470 tons; merchandise, from 30,643 to 56,030 tons, and various miscellaneous articles, from 73,519 to 182,785 tons. Aggregate tonnage of all kinds has risen from 1,770,219 to 2,844,466 tons, and the tons one mile from 231,239,177 tons to 405,646,685 tons. Passenger traffic, too, shows gratifying expansion, the number of passengers carried having increased over 50 per cent since 1889, or from 507,706 to 762,512, and the number one mile from 12,415,269 to 15,687,269.

The road's charges are not large in proportion to its earnings—thanks to the effective reorganization made a few years ago—and last February dividends at the rate of 5 per cent per annum were begun on the preferred stock. After meeting all charges and paying out \$54,854 for extraordinary expenses, besides making very heavy repairs and renewals, as already mentioned, a balance of \$193,594 remained on the operations of the twelve months. The company charged \$150,000 for the dividends on the preferred stock (two dividends of 1½ per cent on \$6,000,000 of stock), and this left a surplus of \$43,594. These results do not include any profit from the operations of the Rochester & Pittsburg Coal & Iron Co. for the same year, the whole of which stock the railroad company owns. An increase of \$650,000 in the bonded debt of the road is reported for the year; it is stated that the funds were applied to the reduction of the floating debt caused by expenditures for new construction and rolling stock made in recent years. The balance sheet shows \$518,597 of current liabilities June 30 1892 (including \$201,717 of bills payable) and \$107,065 of charges accrued but not due. The current assets on the other hand at the same date amounted to \$749,330, excluding \$286,635 of materials on hand.

NET EARNINGS FOR SEPTEMBER AND THE NINE MONTHS.

If our September statement of net earnings reflects only indifferent results in comparison with the earnings for the corresponding month last year, the reasons for such a showing are obvious and on the surface. While the grain movement as a whole in that month of this year was a great deal heavier than for the same month of 1891, the movement of spring wheat in certain sections of the Northwest fell below that of a year ago, and as a consequence some of the roads in that section suffered a loss in earnings. In the South there was a heavy falling off in the cotton movement. Then also the tendency towards augmented expenses has again been an important factor in affecting net results, though in some cases there has been a modification of that tendency, and in a few special instances an absolute reversal of it. Finally, the comparison is with very good earnings last year, September then having yielded exceptionally favorable results.

In the aggregate our present statement shows a gain of \$1,947,051 in gross earnings and a gain of \$235,019 in net earnings. The ratio of increase is 2.92 per cent in the gross and but 0.95 per cent in the net. That this is a much smaller improvement both as regards gross and net than in most of the preceding months appears when it is noted that for the nine months to September 30 the increase over 1891 is 6.03 per cent (\$34,975,295 in amount) in gross and 3.24 per cent (\$6,068,702) in net. In this latter period, it is proper to state, we are able to include a number of roads which will not furnish regular monthly returns. In tabular form the comparison is as follows:

	September. (127 roads.)			January 1 to September 30. (163 roads.)		
	1892.	1891.	Increase.	1892.	1891.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	68,539,618	66,502,662	1,917,051	114,820,958	570,815,658	34,975,295
Oper. exp...	48,637,450	41,925,418	1,712,032	121,682,005	392,675,412	29,906,698
Net earn's	21,902,168	24,667,144	235,016	193,238,918	187,170,216	6,068,702

We have said that the comparison is with heavy earnings last year. As a matter of fact, in the improvement shown September was one of the very best months of that year. The gains from the Union Pacific, the Reading, the Atchison, the St. Paul, the Burlington & Quincy, the Northern Pacific, the Canadian Pacific, and many others, were not only very large in gross but also in the net, and in this improvement at that time every leading group participated. In the aggregate then our statement showed no less than \$4,594,055 increase in gross and \$2,329,352 increase in net. Carrying the comparison further back, we find that in 1890 and likewise in 1889 the increases in September were very heavy, 1890 having shown \$4,626,198 gain in gross and \$938,766 in net, and 1889 \$4,241,369 gain in gross and \$3,204,595 in net.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
September	\$	\$	\$	\$	\$	\$
1887 (05)	30,816,668	30,173,782	+3,672,936	15,657,197	14,500,655	+1,000,532
1888 (78)	40,415,079	39,567,838	+817,211	14,321,693	15,422,917	-1,101,224
1889 (110)	52,781,342	48,513,273	+4,211,399	20,833,552	17,668,957	+3,201,595
1890 (127)	59,472,038	54,815,810	+4,626,198	21,782,191	20,813,425	+938,766
1891 (145)	60,140,818	61,552,791	+4,564,053	24,805,925	22,596,571	+2,329,352
1892 (127)	68,539,618	66,502,662	+1,947,051	21,902,168	21,067,144	+835,024
Jan. 1 to Sept. 30.						
1887 (08)	354,460,448	311,832,976	+42,597,472	128,261,850	110,139,822	+18,125,028
1888 (09)	369,372,670	353,085,290	+16,187,410	115,717,794	125,667,154	-9,949,360
1889 (116)	471,472,855	413,842,370	+57,630,485	138,755,371	133,403,815	+5,351,556
1890 (130)	525,802,631	482,014,066	+43,831,015	172,853,251	160,760,420	+11,092,831
1891 (170)	581,375,251	561,117,083	+20,258,168	189,208,461	180,234,500	+8,973,961
1892 (127)	68,539,618	66,502,662	+1,947,051	21,902,168	21,067,144	+835,024

In view of the numerous large gains last year, it might be supposed that there would be very few striking gains the present year, and yet there are five large companies which each report over a quarter of a million dollars increase in gross, namely the Burlington & Quincy \$422,462, the Atchison (including the San Francisco and Colorado Midland) \$362,782, the Missouri Pacific \$317,633, the Baltimore & Ohio \$281,798 and the Union Pacific \$266,168. These are all roads which it seems reasonable to assume profited very largely by the heavy grain movement. In the net, likewise, there are some large gains, and from the same roads, the Baltimore & Ohio leading with \$205,826, the Atchison having \$202,610 increase and the Burlington & Quincy \$105,323. Besides these there are several gains for less than one hundred thousand dollars from roads in different parts of the country. In the following we bring together in our usual way all increases and also all decreases above \$30,000 in amount, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increase.	Amount	Increase.	Amount
Chlo. Bur. & Quin.....	\$422,462	Louis. N. A. & C.....	\$36,451
Atch. and San Fr. (3 rds).....	362,782	Buff. R. & P.....	33,361
Missouri Pacific.....	317,633	Tol. & Ohio Cent.....	31,999
Balt. & Ohio (2 rds).....	281,078	Tol. St. L. & K. C.....	31,789
Union Pacific (9 rds).....	266,168	Chlo. & W. Michigan.....	30,710
Nor. & Western.....	97,418		
Clev. C. C. & St. L.....	92,713	Total (representing	
Mexican National.....	84,472	39 roads).....	\$2,677,302
Louisville & Nashv.....	84,019		
Central of New Jersey.....	71,660	Decreases.	
Wisconsin Central.....	69,633	Phil. & R. and C. & I. Co.	405,660
Lake Erie & Western.....	52,321	Southern Pac. Co. (6 rds.)	191,536
Wabash.....	50,000	Oregon Imp. Co.....	79,590
1 Pennsylvania (4 rds.).....	47,029	Cin. N. O. & T. P. (5 rds.)	61,342
Summit Branch (2 rds).....	46,431	Northern Pacific.....	49,650
St. Paul & Duluth.....	46,341	South Carolina.....	35,458
Ches. & Ohio.....	41,125	Nash. C. & St. L.....	31,828
Rio Gr. Southern.....	39,436		
Canadian Pacific.....	39,372	Total (representing	
		17 roads).....	\$855,114

† The gross on Eastern lines decreased \$61,533 and increased on Western lines \$108,562.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increase.	Amount	Decrease.	Amount
Balt. & Ohio (2 rds.).....	\$205,826	1 Pennsylvania (4 rds.)	\$248,476
Atchison system (3 rds.).....	202,610	Chlo. Mil. & St. P.....	214,951
Chlo. Bur. & Quincy.....	105,323	Southern Pac. Co. (6 rds.)	163,522
Phil. & R. and C. & I. Co.	85,266	Cin. N. O. & T. P. (5 rds.)	100,700
Northern Pacific.....	78,283	Bur. C. R. & Nor.....	64,947
Ches. & Ohio.....	61,331	Kan. C. F. S. & M.....	37,478
Central of New Jersey.....	63,520	M. St. P. & S. S. M.....	33,880
Wisconsin Central.....	56,037	Oregon Imp. Co.....	33,140
Union Pacific (9 roads).....	54,952	Clev. C. C. & St. L.....	30,965
Mexican National.....	53,910		
Missouri Pacific.....	52,305	Total (representing	
Sum. Branch (2 rds.).....	47,132	21 roads).....	\$928,059
Wabash.....	41,795		
Lake Erie & Western.....	38,975		
		Total (representing	
		27 roads).....	\$1,150,355

† The net decreased \$103,331 on Eastern lines and \$53,095 on Western lines.

We see by this that if there are large gains there are also large losses. The latter, however, are chiefly prominent in the case of the net, including the Pennsylvania (lines west of Pittsburg & Erie as well as those east) with \$248,476 decrease, the Milwaukee & St. Paul with \$214,951 decrease, the Southern Pacific with \$163,522, the Cincinnati New Orleans & Texas Pacific with \$100,700, the Burlington Cedar Rapids & Northern with \$64,947, the Fort Scott & Memphis with \$37,478, the "Soo" with \$33,880, the Oregon Improvement with \$33,140 and the Big Four with \$30,965. It is significant of the part played by augmented expenses in affecting results adversely that, with the exception of the Southern Pacific, the Cincinnati New Orleans & Texas Pacific and the Oregon Improvement, every one of the roads here mentioned owes its decrease in net entirely to an augmentation in expenses and not to a decrease in gross. The St. Paul and the Pennsylvania are especially conspicuous in this respect, the latter, though having lost \$248,476 in net, having gained \$47,029 in gross, and the St. Paul, while reporting \$214,951 decrease in net, having \$15,766 increase in gross.

But, as already intimated, in a number of instances the tendency to an increase in expenses has been

modified or reversed. Thus the Northern Pacific while having suffered a decrease of \$49,650 in gross is able to show an increase of \$78,283 in net, owing to a reduction in expenses. The Wisconsin Central, with \$69,633 gain in gross, has \$56,037 gain in net. Adding this latter, the total gain in net on the Northern Pacific system would be \$134,320. The Baltimore & Ohio, we have seen, out of a gain of \$281,978 in gross carried \$205,826 over as a gain in net, and the exceptionally good results in this case are to be ascribed to the extra passenger traffic which resulted from the holding of the Grand Army encampment at Washington. The Reading furnishes a very striking instance of a company which has through reduced expenses managed to increase its net; on the Railroad the changes are comparatively unimportant, there being only \$39,961 increase in gross and \$15,594 increase on net, but on the Coal & Iron Company there was a decrease in gross receipts in the large sum of \$445,621, and this was attended by a still larger decrease in expenses (over half a million dollars in fact), thus leading to a gain of \$69,672 in net.

Speaking of the Reading, we may note that the anthracite coal group as a whole presents very satisfactory comparisons. In the aggregate for that group there is a gain of \$198,168 (or 10.51 per cent) in the net, with only one road reporting a decrease. For the nine months the gain is 9.17 per cent, and in this case also only one road reports a decrease, notwithstanding that the number of roads included is larger. The Southwestern group likewise makes a very favorable showing. For the month there is an increase of \$243,671, or 7.70 per cent, and for the nine months an increase of \$2,126,545, or 11.79 per cent, with only a few roads reporting losses in either case, the Kansas City Fort Scott & Memphis being one of these. The Northwestern group loses \$191,576, or 4.90 per cent, for the month, but gains \$2,480,479, or 11.85 per cent, for the nine months. For this latter period all but 4 out of 13 roads have increases; for the month all but 5 (out of 13) have decreases. The Pacific Coast group also has a decrease for the month and an increase for the year to date. There is considerable irregularity as between the results for the different roads in both periods, the Southern Pacific falling quite heavily behind in each case.

The trunk lines show a loss in net for the nine months as well as for September, heavily-augmented expenses being a feature in this group. For the month only the Baltimore & Ohio, the Wabash and two minor roads have increases in net, while for the nine months there are only 3 increases among 14 roads. In the Middle States the returns generally show losses; in the Middle Western generally gains. This relates to the month; for the nine months there is more or less irregularity in both sections. The Lake Erie & Western deserves mention for its very good exhibit, having gained \$38,975 in net for September and \$137,596 for the nine months. The Louisville New Albany & Chicago has done even better for the latter period, having increased its net for the nine months from \$484,507 to \$812,988, though for September by itself that road has a loss. The Southern group shows a loss in net both for the month and the nine months, which of course is natural. The Chesapeake & Ohio is distinguished for a very heavy gain in both periods, but most of the roads have done poorly. Taking all the different groups together, there are 46 roads which record losses in gross and 62 losses in net for the month out of 127 roads alto-

gether, and 46 roads which record losses in gross and 64 losses in net (out of 166) for the nine months.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
September.	\$	\$	\$	\$	\$	
Trunk lines..(13)	18,082,372	17,597,351	5,518,594	5,540,374	-21,780	0.39
Anthra. coal (7)	6,108,680	6,364,945	2,083,498	1,885,325	+198,168	10.51
Mid. States..(15)	2,192,340	2,160,647	772,304	785,287	-12,983	1.05
Mid. West'n..(21)	2,235,127	1,903,057	783,271	604,427	+178,844	13.23
Northwest'n..(13)	9,598,539	9,070,892	3,720,475	3,912,051	-191,576	4.90
Southwest'n..(9)	8,938,580	8,194,710	3,406,276	3,162,005	+244,271	7.70
Pacific Coast..(20)	14,521,627	14,536,399	6,339,024	6,401,638	-62,600	0.98
Southern....(27)	5,780,047	5,639,135	1,901,403	1,968,520	-67,057	3.41
Mexican.... (2)	1,076,301	983,926	371,280	316,922	+54,358	18.09
Tot.. (127 r'ds)	68,539,013	66,592,562	24,902,163	24,007,144	+895,019	0.95
Jan. 1 to Sept. 30.						
New Engl'd..(11)	24,963,021	23,221,702	7,525,774	6,544,705	+981,069	14.99
Trunk lines..(14)	182,163,778	171,705,695	51,550,704	54,495,118	-2,944,414	5.40
Anthra. coal (12)	61,518,248	57,918,907	19,264,687	17,638,287	+1,626,400	9.17
Mid. States..(28)	30,496,993	29,318,010	10,929,588	10,563,669	+365,919	3.46
Mid. West'n..(24)	15,533,133	14,496,200	4,991,503	4,459,178	+532,325	11.94
Northwest'n..(13)	71,079,150	60,456,417	23,410,591	20,330,112	+2,480,479	11.85
Southwest'n..(11)	66,442,318	61,239,398	20,162,452	18,035,907	+2,126,545	11.79
Pacific Coast..(21)	106,315,123	104,850,721	38,335,449	37,409,290	+926,189	2.48
Southern r'ds..(30)	47,314,451	45,275,024	13,932,887	14,436,288	-503,401	3.19
Mex'n roads..(2)	8,992,412	8,363,581	3,135,313	2,657,742	+477,571	17.97
Tot.. (166 r'ds)	611,820,953	579,815,658	193,238,948	187,170,246	+6,068,702	3.24

NOTE.—INCLUDED UNDER THE HEAD OF—

<i>New England.</i>	<i>Middle States—(Cont'd).</i>	<i>Southwestern.</i>
Bangor & Piscataquis.†	N. Y. & Rock Beach.†	Atch. Top. & S. P. (3 r'ds.)
Bennington & Rutland.†	Northern Central.	Crystal.
Boston & Albany.†	Prospect Park & C. Isl.†	Denver & Rio Gr.
Bos. Rev. Beach & Lynn.†	Staten Island R. T.	Ft. Worth & Rio Gr.†
Bridgton & Saco River.†	Stony Clove & C. Mt.	Kan. C. P. & Mem.
Connecticut River.†	Ulster & Delaware.	Mo. Pac. & Iron Mt.
Fitchburg.†	Walkill Valley.†	Mo. Grande Southern.
Hocacoon & W.†	West Jersey.	Silverton.
Maine Central.†	West Va. Central & P.	Texas Sahine V. & North.
Old Colony.†	Western Maryland.†	
Vermont Valley.†	Western N. Y. & Penn.	
<i>Trunk Lines.</i>	<i>Middle Western.</i>	<i>Pacific Coast.</i>
B. & O., East of Ohio.	Bear Lake & East.†	Canadian Pacific.
B. & O., West of Ohio.	Chic. Kal. & Saginaw.†	Nevada Central.†
Clev. Cin. Chic. & St. L.	Chic. & West Mich.	Northern Pacific.
Peo. & Eastern Div.	Cin. Jack. & Mack.	Oregon Improvement Co.
Grand Tr. of Can. (3 r'ds.)	Cin. Ky. & Mack. So.†	Rio Grande Western.
N. Y. Cent. & Hud. Riv.†	Cin. Ports. & Virginia.	San Fran. & North Pac.
Ohio & Mississippi.	Cleveland Akron & Col.	So. Pacific (6 roads).
Pennsylv. East of P. & E.	Cleveland Canton & So.	Union Pacific (9 roads).
West of Pitts. & Erie.†	Det. Bay City & Alpena.	
Grand Rap. & Ind. sys.	Det. Lans. & Nor.	<i>Southern Roads.</i>
Pittsb. Youngs. & Ash.	El. Joliet & E.	Bir. Sheff. & Tenn. Riv.
Wabash.	Elnt. & Pere Marq.	Car. C. & Chic.†
<i>Anthracite Coal.</i>	Indianap. Dec. & W.	Carolina Midland.
Centre of New Jersey.	Iron Railway.	Char. Cin. & Chic.
Del. & Hudson (3 r'ds.)†	Lake E. Alliance & So.	Ches. & Darlington.
Del. Lack. & W. (2 r'ds.)†	Lake Erie & Western.	Ches. & Nash.†
N. Y. Ontario & West.	Louisv. N. A. & Chic.	Ches. & Ohio.
N. Y. Sus. & West.	Manitlaque.	Ches. Ohio & Southwest.†
Phila. & Reading.	Mass. & Oceana.†	Cin. N. O. & Tex. P. (5 r'ds.)
<i>Coal & Iron Co.</i>	Pitts. Mar. & Chic.	Flor. Cent. & Peninsula.†
Summit Branch.	Sag. Tns. & Hnr.	Georgia Railroad.
Lykens Valley.	Toledo Col. & Cin.	Ga. Southern & Fla.
<i>Middle States.</i>	Toledo & Ohio Central.	Gulf & Chicago.
Adirondaack.†	Tol. Peoria & W.	Kan. City Mem. & Bir.
Addison & Penn.†	Tol. St. L. & Kan. C.*	Louisville & Nashville.
Allegheny Valley.		Louis. St. Louis & Tex.
Annapolis Wash. & Bal.†	<i>Northwestern.</i>	Nash. Chat. & St. Louis.
Bath & Hammondport.†	Burl. Cedar Rap. & Nor.	New Orleans & Southern.
Brac. Eldred & Cuba.†	Chic. Burl. & North.	Norfolk & Western.
Brooklyn Elevated.†	Chic. Burl. & Quincy.	Petersburg.
Buff. Roch. & Pitts.	Chic. Mil. & St. Paul.	Rich. Fred. & Pot.†
Camden & Atlantic.	Duluth & Iron Range.†	Rich. & Petersburg.
Cumberland Valley.†	Iowa Central.	Sandersville & Tennille.
Dunkirk Al. V. & P.†	Keokuk & Western.	Sav. Amor. & Mont.
Elmira Cort. & No.†	Milwaukee & Northern.	South Carolina.
Fall Brook.†	Min. & St. Louis.	Wright. & Tennille.
Lehigh & Hud. Riv.	Min. St. Paul & S. S. M.	
Lake Champ. & Moriah.†	Quincy Omaha & K. C.	<i>Mexican Roads.</i>
Long Island.†	St. Paul & Duluth.	Mexican Central.
Manhattan Elevated.†	Sioux City & Northern.†	Mexican National.
New York & North'n.	Visconsin Central.	

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

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 7 down to and including Friday, Nov. 18; also the aggregates for May (from 17th to 31st), June, July, August, September and October.

Month—	Shares, both sides.		Balances, one side.		Sheets.
	Cleared.	Total Value.	Shares.	Cash. Clear'd.	
May.....	4,731,000	250,200,000	445,000	22,500,500	298,300
June.....	16,684,000	1,041,048,200	1,598,750	94,566,700	1,433,971
July.....	9,807,300	690,313,200	1,120,100	71,186,100	974,700
August....	13,998,430	977,583,000	1,657,400	107,380,900	1,301,800
Sept.....	18,857,800	1,268,090,000	2,055,800	128,993,500	1,697,506
October..	20,726,300	1,358,733,000	2,325,800	148,822,000	1,761,300
Nov. 7..	794,700	64,400,000	96,800	7,600,000	123,600
" 8.....					11,000
" 9..	433,500	37,160,000	72,800	5,600,000	33,700
" 10..	938,600	66,900,000	104,500	7,700,000	69,900
" 11..	707,200	52,700,000	83,200	6,200,000	49,300
Tot. wk.	2,934,000	221,100,000	357,600	27,100,000	282,000
Nov. 14..	1,352,400	107,800,000	141,700	11,100,000	92,100
" 15..	1,143,600	75,700,000	107,500	7,400,000	94,400
" 16..	819,200	57,700,000	73,400	6,000,000	62,300
" 17..	803,900	53,600,000	83,500	5,700,000	49,500
" 18..	891,400	61,400,000	91,100	5,900,000	66,500
Tot. wk.	5,010,500	356,200,000	497,800	36,175,000	364,500

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.

NEW YORK STATE BANKS.—Mr. Charles M. Preston, Superintendent of the New York State Banking Department, has furnished us a detailed statement of the condition of the State banks in New York on Thursday morning, September 22, 1892. From it and from the latest statement of the condition of national banks—that of September 30—we have prepared the following, which gives the results for all the banks in New York City, and also the figures for the banks, both national and State, in New York outside of this city. For comparison we also give the totals under the September calls of 1891. The aggregates for State banks do not include either savings banks or trust companies. We first give the results for New York City.

NEW YORK CITY.	Nat. Banks.		State Banks.		Total.	Total Sept. 1891.
	Sept. 30, 1892.	Sept. 22, 1892.	Sept. 30, 1892.	Sept. 22, 1892.		
Number.....	45	46	91	95		
Resources.						
Loans & discts. incl. overdfts.....	\$344,513,019	\$105,530,031	\$450,043,050	\$395,789,093		
Stocks, bonds, &c.....	38,893,171	5,540,078	44,434,110	37,907,304		
Due from banks and bankers.....	81,733,776	9,667,000	41,400,776	38,571,612		
Banking house, furn. and fix.....	11,401,859	5,724,201	15,126,060	11,617,475		
Other real estate.....	1,118,665	415,612	1,564,277	1,327,561		
Gold coin and certificates.....	56,765,363	10,277,869	72,815,030	61,270,102		
Silver coin and certificates.....	5,807,796					
Legal tend. and certs. of dep.....	49,591,243					
Bills of other banks.....	1,114,890	9,060,652	51,634,787	41,418,541		
Exchanges for Clear'g House.....	61,641,924	23,221,247	84,764,171	123,784,553		
Current exp. and taxes paid.....	885,283	372,715	1,258,008	1,086,361		
Premiums on U. S. bonds.....	650,671		650,671	956,351		
Other resources.....	3,876,072	276,422	4,153,394	3,412,932		
Total.....	\$601,890,851	\$160,020,076	\$770,880,877	\$723,397,908		
Liabilities.						
Capital stock paid in.....	\$10,650,000	\$17,572,700	\$67,322,700	\$68,081,670		
Surplus and undivided profits.....	56,800,000	15,333,721	72,230,681	68,742,250		
Circulation outstanding.....	5,785,828	2,605	5,788,433	5,830,548		
Dividends unpaid.....	241,073		241,073	131,296		
Individual deposits.....	276,811,988	120,739,989	397,518,777	390,611,937		
Other deposits.....	4,921,274	479,939	1,494,203	2,230,075		
Due to banks and bankers.....	211,233,337	11,414,939	225,790,990	181,035,018		
Other liabilities.....	269,271	446,743	716,014	437,779		
Total.....	\$601,890,851	\$160,020,076	\$770,880,877	\$723,397,908		

Note.—The amount (\$23,221,247) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

A glance at the above statement shows clearly that although there has been a loss of one bank since September, 1891, and a decrease in capital of \$861,970, there has been a material expansion in some of the leading items. Specie holdings have risen from \$64,276,102 to \$72,845,939, or a gain of 13 per cent. Loans have been augmented in about the same ratio, or to the extent of \$54,254,657, while surplus and undivided profits have increased about three and a half-millions. Outside of New York City the exhibit is as follows:

NEW YORK STATE.	Nat. Banks.		State Banks.		Total.	Total Sept. 1891.
(Other than N.Y. City.)	Sept. 30, 1892.	Sept. 22, 1892.	Sept. 30, 1892.	Sept. 22, 1892.		
Number.....	277	140	423	399		
Resources.						
Loans & discts. incl. overdfts.....	\$125,345,030	\$78,991,423	\$204,336,456	\$189,795,721		
Stocks, bonds, &c.....	29,253,160	3,930,938	33,214,098	28,615,740		
Due from reserve agent.....	21,071,712	14,803,110	42,704,168	33,101,871		
Due from banks and bankers.....	6,821,616			4,919,212		
Banking house, furn. and fix.....	3,342,102	2,102,437	5,441,599	4,250,232		
Other real estate.....	1,510,212	1,561,681	3,077,893	2,997,216		
Gold coin and certificates.....	5,593,694	1,815,982	8,855,410	7,651,637		
Silver coin and certificates.....	1,315,294					
Legal tend. notes & certs. of dep.....	4,222,197					
Bills of other banks.....	1,108,853	4,615,732	9,877,082	8,555,507		
Exchanges for Clear'g House.....	1,270,875	1,817,848	2,597,723	2,010,723		
Current exp. and taxes paid.....	514,165	273,777	788,242	723,818		
Premiums on U. S. bonds.....	810,915		810,915	816,323		
Other resources.....	1,607,619	300,843	2,108,253	1,993,587		
Total.....	\$204,033,565	\$109,178,574	\$313,212,139	\$289,737,720		
Liabilities.						
Capital stock paid in.....	\$36,240,000	\$11,961,000	\$51,207,060	\$50,309,060		
Surplus and undivided profits.....	22,725,069	10,535,870	33,260,959	31,089,910		
Circulation outstanding.....	13,526,532	5,155	13,531,687	12,981,921		
Dividends unpaid.....	71,971		71,971	69,776		
Individual deposits.....	117,476,893	14,002,329	192,378,631	195,217,650		
Other deposits.....	6,800,000	1,817,343	2,414,020	3,293,050		
Due to banks and bankers.....	12,528,071	8,553,111	19,081,182	15,309,129		
Other liabilities.....	562,272	673,467	1,235,739	2,464,215		
Total.....	\$204,033,565	\$109,178,574	\$313,212,139	\$289,737,720		

Note.—The amount (\$1,317,816) under State banks opposite exchanges for Clearing House is given in reports of State banks as "cash items," but is almost wholly made up of exchanges for Clearing House.

A comparison with previous returns of some of the leading items in the foregoing affords useful suggestions, and hence we subjoin similar figures for other years. First we give for four years the total loans, specie, legal tenders, capital, surplus and undivided profits, and individual deposits, of the New York City banks (national and State):

	1892.	1891.	1890.	1889.
Loans and discounts.....	\$150,913,850	\$95,788,099	\$96,121,473	\$90,405,150
Specie.....	72,815,939	64,276,102	51,040,805	70,533,397
Leg. tend. and certs. of dep.....	51,931,787	41,418,541	20,318,611	32,391,424
Capital.....	67,222,700	98,081,670	66,042,700	65,812,700
Surplus and undiv. profits.....	72,230,981	68,712,280	61,729,458	58,783,729
Individual deposits.....	307,543,777	306,811,067	372,890,560	410,765,021

Note.—Dates of statements are in 1892 for national banks Sept. 30 and for State Sept. 22; in 1891 for national banks Sept. 25 and for State Sept. 12; in 1890 for national Oct. 2, State Sept. 27; in 1889 for national Sept. 30, State Sept. 7.

We now add the same items for the banks outside of New York City:

	1892.	1891.	1890.	1889.
Loans and discounts.....	\$204,336,456	\$189,795,721	\$185,206,380	\$170,690,074
Specie.....	8,163,510	7,051,687	7,210,718	6,754,395
Leg. tend. and certs. of dep.....	9,968,182	8,555,707	6,488,901	5,688,822
Capital.....	51,207,060	50,309,060	47,853,735	47,551,000
Surplus and undiv. profits.....	33,260,959	31,089,917	29,005,703	27,341,898
Individual deposits.....	192,378,631	165,217,359	161,462,221	153,003,067

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received from the Collector of Customs at San Francisco this week the returns of imports and exports of gold and silver through that port for the month of October, and they are given below, together with the figures for preceding months of the calendar year 1892. Imports reached an important aggregate in October, the amount of gold received being \$1,509,750—in large part from Australia—and \$322,036 silver from Mexico, Central America, &c. There has been received during the ten months a total of \$3,328,872 gold and \$2,391,048 silver, which compares with \$5,294,780 gold and \$2,557,450 silver for 1891. The shipments of gold during October were \$147,245 coin and \$145 bullion, all going to Honolulu and China. The exports of silver have been \$2,391,287 to China, Japan, &c. For the ten months the exports of gold have been \$656,800, against \$1,214,787 in 1891 and \$10,514,134 silver has been sent out, against \$5,396,011 in 1891. The exhibit for October and the ten months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	1892.	\$	\$	\$	\$	\$
January.....	76,450	20,101	96,557	19,025	214,173	234,099
February.....	91,812	22,505	114,317	27,763	217,479	245,242
March.....	56,518	54,076	110,590	19,087	210,302	239,449
April.....	88,551	22,193	110,744	46,674	206,653	253,327
May.....	93,787	29,871	123,658	54,752	172,810	227,562
June.....	111,717	22,193	133,915	.....	165,824	165,824
July.....	36,676	25,123	61,799	25,418	163,835	189,273
August.....	2,253	33,048	35,301	46,783	179,925	226,708
September.....	922,315	49,927	1,032,242	59,126	229,403	288,529
October.....	1,407,300	42,411	1,509,750	161,882	160,154	322,036
Tot. 10 mos	3,007,389	321,483	3,328,872	461,410	1,929,638	2,391,048

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
	1892.	\$	\$	\$	\$	\$
January.....	85,307	.....	85,307	246,117	193,000	439,117
February.....	82,010	.....	82,010	301,263	46,000	347,263
March.....	43,512	.....	43,512	483,267	106,500	589,767
April.....	34,642	22	34,664	405,224	47,500	452,724
May.....	6,823	.....	6,823	334,905	174,200	513,105
June.....	12,340	.....	12,340	1,611,977	129,700	1,800,677
July.....	14,506	.....	14,506	623,717	285,900	889,617
August.....	8,862	670	9,532	820,324	370,600	1,190,924
September.....	139,579	992	140,781	1,276,503	500,150	1,866,653
October.....	147,245	140	147,385	2,061,647	329,640	2,391,287
Tot. 10 mos	655,156	1,734	656,890	8,158,944	2,355,190	10,514,134

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, November 5, 1892.

Contrary to general expectation, the Directors of the Bank of England made no change in their rate of discount this week. They have probably had information not accessible to the general public which justifies the decision; if they had not, it appears unwise. Messrs. Rothschild have had to send to Russia lately about a million and a-half sterling in gold, but they knew that if they took the whole amount from the Bank a rise in the rate would be indispensable; therefore they bought the larger amount in the open market at 78s. 1d. per ounce—that is, at a premium above the cost at the Bank. Yet in spite of this action the withdrawals for the week ended Wednesday night amounted to £704,000, and, so far as is known by the public, it seems inevitable that Russia will go on taking the metal. According to the semi-official *Journal de St. Petersburg*, the Russian Government has about 80 millions sterling in gold in St. Petersburg and 16 or 17 millions sterling in London, Paris and Berlin. She can, therefore, withdraw a considerable amount more, especially as she is still endeavoring to raise a fresh loan. The discount rate in the open market is now 2½ per cent, and both the banks and the discount houses are allowing 1½ per cent on deposits.

The price of silver fell on Thursday to 38 15-16d. per oz., but recovered yesterday to 39 1-16d. per oz. The market is decidedly weak. The committee presided over by Lord Herschell to inquire as to what remedies, if any, ought to be applied in India in consequence of the depreciation of silver, has been taking evidence since the middle of last week, but reporters are not admitted to its proceedings. It is understood, however, on excellent authority, that the most influential members are in favor of the adoption of a gold standard. The

details of the plan are not known, but it is believed that, at first at all events, a gold currency is not to be introduced. If a report to that effect is made by the committee, and is acted upon by the Government, sooner or later it is evident that the Indian demand for silver must fall off. Probably the Indian mints will have to be closed against private parties. Public opinion here, at all events the public opinion of experts, is against the proposal, but the mere rumor that the committee or its most influential members are in favor of it is adverse to the silver market.

The rise in the value of money, the uneasiness caused by the persistent withdrawals of gold for Russia, the proposed increase in the German army, the Russian demand for the free passage of its ships through the Bosphorus, the disturbed state of the Balkan Peninsula, and rioting in Spain, have all weighed upon the Stock Exchange and the Continental bourses during the week. Speculation is almost stagnant, and investment to a large extent is at a stand-still. The elections in the United States, of course, checking business in New York, have also had a considerable influence. It is possible that if New York shows confidence and keeps prices up well for some time business may increase in the American department here. But for the present at all events there is no inclination to operate, the general public is holding aloof, and even professional speculators are afraid to increase their risks. Still, markets are fairly steady. But there is an undertone of apprehension; especially the policy of Russia is inspiring uneasiness. Nobody can understand why she should be accumulating such a vast hoard of gold unless she is contemplating an early war. Her negotiations in Paris, too, for a fresh loan are disquieting. It is known that under the pressure of French opinion the Messrs. Rothschild of Paris were prepared to join the other great bankers in the negotiations; but the London house firmly refused to co-operate, and Jewish capitalists everywhere else in Europe took up such an attitude that it was certain they would do their utmost to defeat the issue. The present opinion is that the negotiations will fail, especially as the negotiations between Russia and Germany for a better commercial arrangement are not proceeding smoothly. At the same time the Banque de Paris et des Pays Bas is very powerful and very enterprising, and may decide to defy the Jews. If so, there will be another struggle in Paris like that of twelve months ago.

The Central Chamber of Agriculture here has called a National conference of agriculturalists for the 7th of December, when the great London Cattle Show will be going on. Landlords and farmers complain that the present is the worst year, with the exception of 1879, of the present generation. The crops have all been exceedingly bad, and they have suffered in quality from the inclemency of the weather during harvest time. Prices, too, are very low both for grain and for cattle; dairy-farming even, it is alleged, does not pay, and wool is quite unprofitable. For instance, it is stated that during the twenty years 1860-80, the average price of cheviot wool was 1s. 6d. per lb.; now it is only 9d. per lb.—a fall of exactly one-half—and black-faced wool has fallen from 10d. to an average of from 5d. to 5½d. per lb. In addition, disease is rife amongst horses, horned cattle, sheep and pigs. Rents evidently must come down; wages are falling, and many agricultural laborers are being discharged.

The corporation of Manchester has decided to lend another 2 millions sterling to the Ship Canal Company. The corporation of Salford is willing to advance a million and the corporation of Oldham is expected to offer a quarter of a million sterling, so that the company has now the prospect of getting fresh money to the amount of 3¼ millions sterling.

Trade continues to fall off, and the number of the unemployed is increasing. On Thursday a deputation of labor members of the London County Council waited on the President of the Local Government Board to urge upon him to issue a circular advising the local authorities, dock, harbor, gas, water and sanitary authorities to carry out such works as would give employment to thousands.

About two months ago a split occurred in the Association of Scotch Oil Producers which led to an intensely keen competition. The price of "scale" oil was at once reduced ½d. per pound, a further reduction of ¼d. per pound was very shortly made, and now it is said that the Irish trade is being supplied at a further reduction of ¾d. per pound, making a total fall in about two months of 1½d. per pound.

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 B's	
		Three Months	Four Months	Six Months	Thres Months	Four Months	Six Months		At Call.	7 to 14 Days.
Sept. 30	1 @ -	1¼ @ -	2 @ -	1¼ @ 1¼	1¼ @ 2	2¼ @ 2¼	1	¼	¾	
Oct. 7	1 @ -	1¼ @ -	2¼ @ -	1¼ @ 1¼	1¼ @ 2	2¼ @ 2¼	1	¼	¾	
" 11	1½ @ 1¼	1¼ @ -	2¼ @ -	1¼ @ 2	1¼ @ 2	2¼ @ -	1	¼	¾	
" 21	2¼ @ -	2¼ @ -	2¼ @ -	2¼ @ -	3 @ -	3¼ @ -	1½	1¼	1½	
" 28	2¼ @ -	2¼ @ -	2¼ @ -	2¼ @ 3	2¼ @ 3	3¼ @ 3¼	1½	1¼	1½	
Nov. 4	2¼ @ -	3 @ -	3 @ -	3 @ -	3¼ @ -	3¼ @ -	1½	1¼	1½	

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

Rates of Interest at	Nov. 4.		Oct. 28.		Oct. 21.		Oct. 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2½	2½	2½	2½	2½	2½	2½	2½
Berlin.....	4	2½	4	2½	3	2½	3	2
Hamburg.....	4	2½	3	2½	3	2½	3	2
Frankfort.....	4	2½	3	2½	3	2½	3	2½
Amsterdam....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	2½	1½	2½	1½	2½	1½	2½	1½
Vienna.....	4	3½	4	4	4	3½	4	3½
St. Petersburg.	5½	4	5½	4	5½	4	5½	4
Madrid.....	5	4½	5	4½	5	4½	5	4½
Copenhagen....	4	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:

	1892.		1891.		1890.		1889.	
	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 5.	Nov. 6.	Nov. 5.	Nov. 6.
Circulation	26,271,315	25,719,425	24,788,005	24,600,870	24,788,005	24,600,870	24,788,005	24,600,870
Public deposits.....	5,238,635	4,326,819	2,630,386	4,133,100	2,630,386	4,133,100	2,630,386	4,133,100
Other deposits.....	28,040,203	29,788,022	29,171,963	25,614,494	29,171,963	25,614,494	29,171,963	25,614,494
Government securities.....	14,356,140	12,262,012	15,498,500	15,757,401	15,498,500	15,757,401	15,498,500	15,757,401
Other securities.....	23,162,796	27,124,556	23,127,603	19,955,881	23,127,603	19,955,881	23,127,603	19,955,881
Reserve.....	14,507,938	12,599,556	11,200,503	11,905,896	11,200,503	11,905,896	11,200,503	11,905,896
Coin and bullion.....	24,429,253	21,868,991	19,541,513	20,809,766	19,541,513	20,809,766	19,541,513	20,809,766
Prop. assets to liabilities, per ct.	42½	30½	34½	39½	42½	30½	34½	39½
Bank rate..... per ct.	3	3	5	5	3	3	5	5
Consols 2½ per cent.....	96½	94 15-16	94 9-16	97 3-16	96½	94 15-16	94 9-16	97 3-16
Clearing-House returns.....	143,777,000	153,213,000	143,417,000	137,964,000	143,777,000	153,213,000	143,417,000	137,964,000

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 3.		Oct. 27.		SILVER. London Standard.	Nov. 3.		Oct. 27.	
	s. d.	s. d.	s. d.	s. d.		d.	d.	d.	d.
Bar gold, fine....oz.	78 0¼	79 0¼	78 0¼	79 0¼	Barsilver, fine....oz.	39 5-16	39 1-16	39 5-16	39 1-16
Bar gold, contain'g 20 dwts. silver....oz.	78 1	78 1	78 1	78 1	Barsilver, contain'g 5 grs. gold. oz.	39 5-16	39 7-16	39 5-16	39 7-16
Span. doubloons....oz.	74 0¼	71 0¼	74 0¼	71 0¼	Cake silver.....oz.	42	42½	42	42½
U. S. gold coin.....	76 7¼	76 7¼	76 7¼	76 7¼	Mexican dollars....oz.	37 15-16	35 1-16	37 15-16	35 1-16
German gold coin....	70 7¼	76 7¼	70 7¼	76 7¼					

Messrs. Pixley & Abell write as follows under date of November 3:

Gold—The very high rates of a week ago are no longer to be had, but still the demand for the Continent continues unabated. The Bank still receives but small parcels, and £129,000 has arrived during the week, against £437,000 withdrawn, of which £227,000 has gone to the Continent and £200,000 to Egypt. Arrivals—Natal, £182,071; West India, £87,000.

Silver—Silver hardened up to 39¼d. on the 31st, but since has shown some weakness, more especially after the India Council sale at under 1s. 3d., and to-day is quoted 38½d., but very firm, and at the close 39d. could be obtained. Shipments—To Bombay, Oct. 28, £24,000; Calcutta, £5,000; Japan, £100,000; Colombo, £22,800.

Mexican Dollars—These coin have arrived in some quantities from New York and have followed the price of silver at 1d. under the bar quotation. Shipments—To China and the Straits, Oct. 28, £117,700.

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

	IMPORTS.			
	1892.	1891.	1890.	1889.
Imports of wheat.cwt.	12,074,493	13,261,292	13,565,764	10,539,181
Barley.....	4,340,702	4,873,853	5,497,410	4,311,910
Oats.....	2,597,445	2,549,274	2,176,746	2,914,777
Peas.....	324,210	370,412	218,873	192,544
Beans.....	1,038,699	717,996	517,965	812,820
Indian corn.....	6,105,196	3,332,368	6,183,310	5,624,099
Flour.....	3,715,929	2,727,642	2,570,842	2,647,427

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

	1892.	1891.	1890.	1889.
Wheat.....cwt.	12,074,493	13,261,292	13,565,764	10,539,181
Imports of flour.....	3,715,929	2,727,642	2,570,842	2,647,427
Sales of home-grown.....	4,753,895	5,805,175	7,847,068	9,359,472
Total.....	20,541,322	21,794,103	23,983,674	22,546,080

Aver. price wheat week.				
	28s. 8d.	35s. 11d.	31s. 6d.	30s. 3d.
Average price, season.	28s. 6d.	36s. 7d.	31s. 11d.	29s. 10d.

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

	This week		Last week.		1891.		1890.	
	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
Wheat.....	2,075,000	1,891,500	1,905,000	1,651,000	2,075,000	1,891,500	1,905,000	1,651,000
Flour, equal to qrs.	430,000	385,000	241,000	227,000	430,000	385,000	241,000	227,000
Maize.....	377,000	353,000	188,000	353,000	377,000	353,000	188,000	353,000

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. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	39	38 ⁷ / ₈	38 ³ / ₄	38 ³ / ₄	38 ⁷ / ₈	38 ⁷ / ₈
Consols, now, 2 ¹ / ₂ per cts.	97 ³ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ⁵ / ₁₆	97 ¹ / ₁₆	97 ⁵ / ₁₆
do for account.....	97 ³ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ⁵ / ₁₆	97 ¹ / ₁₆	97 ⁵ / ₁₆
Fr'ch rentes (in Paris) fr.	99.40	99.15	99.05	99.30	99.40	99.15
U. S. 4s of 1907.....						
Canadian Pacific.....	90	90 ¹ / ₄	91	91 ³ / ₄	92 ³ / ₄	92 ³ / ₄
Chic. Mil. & St. Paul.....	82 ⁷ / ₈	83 ³ / ₈	82 ³ / ₄	82 ⁷ / ₈	82 ³ / ₄	82 ³ / ₄
Illinois Central.....	103 ³ / ₄	106 ³ / ₄	105 ³ / ₄	106 ³ / ₄	105 ³ / ₄	106
Lake Shore.....	137 ³ / ₄	137 ³ / ₄	136 ³ / ₄	136 ³ / ₄	135 ³ / ₄	135 ³ / ₄
Louisville & Nashville.....	72	72 ¹ / ₄	71 ³ / ₄	73 ³ / ₄	72 ³ / ₄	72 ³ / ₄
Mexican Central 4s.....	70 ³ / ₄	70	70	70	70	70
N. Y. Central & Hudson.....	114 ³ / ₄	115	114 ³ / ₄	114 ³ / ₄	114 ³ / ₄	113 ⁷ / ₈
N. Y. Lake Erie & West'n.....	27 ³ / ₄	27^{3}/_{4}	27^{3}/_{4}	27^{3}/_{4}	27^{3}/_{4}	27^{3}/_{4}
do 2d cons.....	110	110	109 ³ / ₄	x107	107	107
Norfolk & Western, pref.....	41 ³ / ₄	41^{3}/_{4}	41^{3}/_{4}	41^{3}/_{4}	41^{3}/_{4}	41^{3}/_{4}
Northern Pacific prof.....	52 ³ / ₈	52^{3}/_{8}	52^{3}/_{8}	52^{3}/_{8}	53 ³ / ₈	53 ³ / ₈
Pennsylvania.....	50 ³ / ₈	50 ³ / ₈	50 ³ / ₈	x34 ⁷ / ₈	54 ³ / ₈	54 ³ / ₈
Philadelphia & Reading.....	29 ¹ / ₂	29 ¹ / ₂	28 ³ / ₄	28^{3}/_{4}	28^{3}/_{4}	28^{3}/_{4}
Union Pacific.....	41 ³ / ₄	41 ³ / ₄	40 ³ / ₄	41 ³ / ₄	40 ³ / ₄	40 ³ / ₄
Wabash pref.....	27 ³ / ₈	27 ³ / ₈	27	27 ³ / ₄	27 ³ / ₄	26 ³ / ₄

Commercial and Miscellaneous News

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

- 4,814—The First National Bank of Golden, Iowa. Capital, \$50,000. President, S. C. Dunkle; Cashier, D. E. Waldron.
- 4,815—The Carthage National Bank, Carthage, Mo. Capital, \$100,000. President, David R. Goucher; Cashier, Joseph L. Moore.
- 4,816—The Central National Bank of Milwaukee, Wis. Capital, \$300,000. President, George G. Houghton; Cashier, Herman F. Wolf.
- 4,917—The Wisconsin National Bank of Milwaukee, Wis. Capital, \$1,000,000. President, Fred Pabst; Cashier, Frederick Kasten.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods) Nov. 10 and for the week ending (for general merchandise) Nov. 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,649,268	\$1,809,205	\$1,723,821	\$2,078,223
Gen'l mer'disee.	6,324,627	8,806,917	6,915,912	11,884,584
Total.....	\$8,973,895	\$10,616,123	\$8,639,733	\$13,962,807
Since Jan. 1.				
Dry Goods.....	\$115,841,317	\$132,326,020	\$102,110,681	\$111,103,829
Gen'l mer'disee.	313,661,972	343,487,977	351,807,433	389,402,811
Total 45 weeks.	\$429,503,289	\$475,813,997	\$453,918,114	\$500,511,640

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 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week..	\$5,920,563	\$5,731,586	\$9,594,240	\$7,960,818
Prev. reported.	292,982,286	300,248,435	316,673,295	330,063,851
Total 45 weeks.	\$298,902,849	\$305,980,021	\$326,267,535	\$338,030,669

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 12 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$900	\$6,222,293		\$2,813
France.....		18,410,228		4,738,151
Germany.....		26,117,350		914,150
West Indies.....	41,200	7,065,484	\$21,310	1,100,228
Mexico.....		10,150		46,523
South America.....	4,850	1,375,448	3,450	703,473
All other countries.....		10,500		201,790
Total 1892.....	\$49,950	\$59,211,453	\$24,760	\$7,737,128
Total 1891.....	8,900	75,679,077	1,680,274	27,074,072
Total 1890.....	102,676	18,989,611	68,716	7,714,910

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$396,950	\$16,389,485		\$21,014
France.....		523,139		335,737
Germany.....		1,300		100,855
West Indies.....	8,940	973,413	\$1,448	381,609
Mexico.....		38,215	133,000	1,098,652
South America.....		518,065	10,950	833,119
All other countries.....		27,513		66,545
Total 1892.....	\$404,990	\$18,503,160	\$146,198	\$2,837,531
Total 1891.....	677,849	17,345,041	135,540	2,330,533
Total 1890.....	641,350	15,657,659	225,196	6,322,584

Of the above imports for the week in 1892 \$4,100 were American gold coin. Of the exports during the same time \$34,050 were American gold coin and \$3,010 were American silver coin.

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1892.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of October in 1892 and in 1891, and for the four months ending October 31, 1892.

Breadstuffs Exports.	October.				1892.	
	1892.		1891.		Four Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
<i>Barley, bush.</i>						
New York.....			998	660	27,110	16,903
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. coast. dists.*	49,176	93,310	411,868	815,947	811,569	491,069
Other cus. dists.†						
Total barley.....	49,176	93,310	412,866	816,607	838,679	492,072
<i>Corn, bush.</i>						
New York.....	2,906,894	1,181,790	2,487,719	1,592,952	4,157,647	2,410,797
Boston.....	176,973	94,076	330,513	194,013	924,072	502,312
Philadelphia.....	410,829	208,706	125,540	79,187	1,226,119	899,077
Baltimore.....	492,472	284,726	8,819	5,871	1,132,014	490,076
New Orleans.....	6,281	3,101	30,990	16,798	240,539	133,465
Pac. coast. dists.*	7,440	5,854	1,814	1,457	40,133	31,903
Other cus. dists.†	870,166	176,960	415,400	237,804	1,915,240	903,133
Total corn.....	3,580,915	1,901,169	3,410,852	3,152,235	9,935,496	5,440,928
<i>Corn-meal, bbls.</i>						
New York.....	12,891	41,595	19,979	51,223	26,472	161,671
Boston.....	5,914	16,146	6,706	22,244	17,025	48,063
Philadelphia.....			897	1,400	7,097	28,340
Baltimore.....	8,467	31,788	2,410	7,136	20,080	65,707
New Orleans.....	14	43	6	17	83	160
Pac. coast. dists.*						
Other cus. dists.†	2,130	6,769	1,725	3,819	7,151	19,121
Total corn-meal.....	29,388	95,283	26,183	83,877	102,438	321,865
<i>Oats, bush.</i>						
New York.....	119,924	43,859	119,894	81,443	430,735	180,046
Boston.....	439	212	259	117	1,233	523
Philadelphia.....					9,653	4,890
Baltimore.....	10,000	3,600	74	84	49,216	20,612
New Orleans.....	479	184	297	123	1,314	516
Pac. coast. dists.*	7,225	3,560	2,439	1,141	22,772	10,273
Other cus. dists.†	212	70	1,080	407	5,428	2,062
Total oats.....	138,578	51,934	203,013	83,472	570,156	227,545
<i>Oatmeal, lb.</i>						
New York.....	85,513	1,956	1,908	55	326,816	7,790
Boston.....	261,200	5,276	1,640,890	81,410	659,004	13,244
Philadelphia.....			120,000	3,600	66,024	1,965
Baltimore.....	68,900	2,061	300	80	211,940	7,307
New Orleans.....	801	19			1,035	51
Pac. coast. dists.*	1,000	30			5,000	264
Other cus. dists.†			50,000	1,250	78,250	1,946
Total oatmeal.....	416,977	9,345	1,840,852	40,201	1,378,718	32,507
<i>Rye, bush.</i>						
New York.....	111,797	79,415	1,210,517	1,153,657	268,032	203,135
Boston.....			1,979	1,695		
Philadelphia.....						
Baltimore.....	97,254	61,712	237,468	223,266	28,283	176,788
New Orleans.....	114	60	139,328	122,054	1,491	959
Pac. coast. dists.*						
Other cus. dists.†			156,051	134,965	153,881	120,643
Total rye.....	209,165	141,197	1,768,308	1,661,507	691,613	500,518
<i>Wheat, bush.</i>						
New York.....	3,248,541	2,609,342	5,609,898	5,066,474	14,813,110	12,907,479
Boston.....	528,245	446,942	577,031	579,371	2,006,994	1,712,074
Philadelphia.....	1,272,835	901,868	1,053,714	1,116,882	4,714,506	3,533,545
Baltimore.....	1,619,969	1,237,379	1,538,981	1,584,038	7,054,614	5,590,937
New Orleans.....	1,145,386	982,409	1,074,972	1,111,379	3,371,376	2,942,071
Pac. coast. dists.*	4,030,640	3,152,775	3,590,483	3,322,083	9,274,793	7,847,467
Other cus. dists.†	753,006	658,337	653,503	648,742	8,081,490	2,388,008
Total wheat.....	12,619,064	10,071,562	14,038,269	14,553,465	41,879,890	33,731,262
<i>Wheat-flour, bbls.</i>						
New York.....	636,384	2,726,294	591,623	1,700,682	2,683,921	9,045,592
Boston.....	193,403	903,523	136,005	615,593	745,739	3,546,780
Philadelphia.....	138,566	676,101	88,712	443,516	543,276	2,619,152
Baltimore.....	341,257	1,625,578	234,799	1,294,364	1,323,955	6,751,785
New Orleans.....	5,169	93,469	3,904	8,869	43,101	201,908
Pac. coast. dists.*	230,024	835,109	153,203	717,388	607,554	2,428,342
Other cus. dists.†	125,824	625,007	139,112	713,950	447,174	1,990,250
Total wheat-flour.....	1,670,557	7,437,269	1,115,358	5,571,342	5,773,146	26,561,805
Totals.						
New York.....		6,775,200				

New York City Bank Statement for the week ending Nov. 12, 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.	2,000,000	1,983,500	11,360,000	1,730,000	1,850,000	10,910,000
Manhattan Co.	2,050,000	1,690,400	11,825,000	1,668,000	564,000	11,341,000
Mechanics'.	2,000,000	987,200	7,101,000	893,400	963,700	7,080,900
Mechanics' & Traders.	2,000,000	2,008,300	7,965,000	768,000	851,000	6,182,000
America.	3,000,000	2,105,000	17,815,400	3,235,600	1,732,700	12,717,700
Phoenix.	1,000,000	448,000	4,514,000	743,000	340,000	4,349,000
City.	1,000,000	2,697,300	12,521,100	2,960,000	715,000	13,054,100
Tradesmen's.	750,000	193,400	2,770,600	353,300	229,800	2,877,000
Chemical.	300,000	6,983,400	24,561,300	5,852,200	1,209,500	23,803,400
Merchants' Exch'ge.	600,000	1,674,000	3,748,600	558,800	674,500	4,453,500
Galatin National.	1,000,000	1,564,400	5,486,000	808,300	450,800	4,667,300
Butchers' & Drovers.	300,000	308,200	1,700,600	268,400	227,800	1,831,500
Mechanics' & Traders.	400,000	434,700	2,650,000	260,000	280,000	2,710,000
Greenwich.	20,000	163,900	1,135,200	19,300	17,700	1,188,100
Leather Manufacturers.	600,000	565,100	3,656,300	584,900	277,900	3,277,100
Seventh National.	300,000	78,900	1,752,900	326,500	63,100	1,633,000
State of New York.	1,200,000	520,000	3,471,100	92,200	308,300	2,445,500
American Exch'ge.	5,000,000	2,223,200	16,784,000	1,356,000	1,866,000	13,306,000
Commerce.	5,000,000	3,510,700	18,331,200	1,762,000	2,124,900	17,745,600
Broadway.	1,000,000	1,564,900	6,081,100	877,300	338,300	5,234,100
Marionette.	1,000,000	1,016,200	3,291,500	1,229,500	1,135,700	3,751,900
Pacific.	1,000,000	447,900	2,954,900	208,400	532,800	3,383,100
Republic.	1,500,000	876,400	11,277,000	1,636,800	1,717,800	12,483,500
Chatham.	450,000	873,600	4,814,700	1,011,600	606,500	6,122,200
People's.	200,000	330,300	2,302,300	127,600	340,800	3,202,200
North America.	700,000	630,900	5,570,800	623,400	293,000	5,038,000
Haver.	1,000,000	1,791,300	15,227,200	4,451,200	834,200	17,129,900
Irving.	500,000	330,200	2,930,000	250,100	340,900	2,704,000
Citizens'.	600,000	446,200	2,818,000	505,000	184,100	3,077,700
Nassau.	500,000	275,700	2,927,100	218,700	327,700	3,133,000
Market & Fulton.	750,000	808,500	4,196,800	502,600	665,900	4,491,400
St. Nicholas.	500,000	129,400	2,104,200	53,800	405,200	2,163,500
Shoe & Leather.	500,000	259,400	2,828,000	504,000	455,000	3,440,000
Corn Exchange.	1,000,000	1,231,600	3,349,800	1,460,100	357,000	7,219,900
Continental.	1,000,000	260,200	4,682,400	1,085,600	267,700	5,407,700
Oriental.	300,000	421,300	2,118,000	156,900	272,300	1,940,000
Importers' & Traders.	1,600,000	5,514,800	22,400,000	4,743,000	2,128,000	23,316,000
Park.	2,000,000	2,697,700	24,387,500	6,607,500	1,345,500	28,452,400
East River.	250,000	134,800	1,153,500	44,900	217,900	993,700
Fourth National.	3,200,000	1,875,000	18,257,700	3,728,700	1,253,700	18,700,800
Central National.	2,000,000	577,800	8,380,000	1,388,000	638,000	8,931,000
Second National.	300,000	463,800	5,694,000	914,000	822,000	6,746,000
Fifth National.	750,000	201,100	3,013,800	504,800	578,900	3,829,700
Third National.	500,000	7,030,500	24,801,700	3,057,700	947,700	20,504,100
Third National.	1,000,000	85,400	4,981,300	669,900	734,100	5,204,300
N.Y. Nat Exchange.	300,000	162,100	1,482,900	98,700	266,600	1,404,300
Bowery.	250,000	515,500	3,027,000	606,000	221,000	3,255,000
New York County.	200,000	559,900	3,187,200	710,100	110,000	3,635,500
German-American.	750,000	270,100	2,818,000	378,400	160,200	2,569,900
Chase National.	500,000	1,100,800	12,957,200	2,455,000	1,355,500	14,818,700
Fifth Avenue.	100,000	909,800	5,532,500	1,097,200	458,900	6,103,400
German Exchange.	200,000	581,900	2,907,400	188,400	582,600	3,487,900
Germania.	200,000	544,900	3,190,100	183,900	484,500	3,673,700
United States.	500,000	527,300	6,226,700	1,512,400	309,000	7,887,700
Line.	300,000	391,500	5,236,500	835,900	844,400	6,220,500
Garfield.	200,000	469,800	4,295,000	1,140,900	277,200	5,189,900
Fifth National.	200,000	283,400	1,914,800	179,300	344,300	2,009,400
Bank of the Metrop.	300,000	725,800	4,658,100	698,800	436,200	5,384,400
West Side.	200,000	260,900	2,240,000	337,000	298,000	2,420,000
Seaboard.	500,000	205,700	4,522,000	796,000	209,000	4,372,000
Sixth National.	200,000	347,400	1,849,000	221,000	170,000	1,605,000
Western National.	2,100,000	240,700	11,099,100	2,047,800	888,800	11,611,700
First Nat., Br'klyn.	300,000	807,900	4,775,000	643,600	206,400	4,445,000
Southern National.	1,100,000	142,000	2,414,500	133,700	379,700	1,946,500
Total.	60,422,700	68,283,500	445,958,800	75,143,000	40,437,500	451,606,400

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
	\$	\$	\$	\$	\$	\$
N.Y. City.	128,856,200	439,325,000	71,787,500	45,802,300	468,183,000	5,571,763,009.1
Oct. 25.	128,656,200	432,333,900	70,649,300	46,904,400	460,851,100	5,611,467,008.0
" 29.	128,656,200	449,112,800	72,850,900	45,805,300	457,050,100	5,636,376,038.1
Nov. 5.	128,656,200	449,019,100	73,670,000	42,968,900	455,841,500	5,633,480,785.4
" 12.	128,656,200	445,958,800	75,143,000	40,437,500	451,006,400	5,656,525,400
Boston.	64,642,900	163,693,800	9,729,800	6,900,700	144,674,800	4,890,710,151.1
Nov. 5.	64,642,900	163,803,400	10,327,600	6,130,900	148,120,100	4,820,124,085.6
" 12.	64,642,900	164,921,600	10,331,000	6,094,900	147,651,900	4,931,193,160.8
Phila.	35,793,700	109,929,000	28,376,000	110,568,000	3,585,000	84,062,100
Oct. 29.	35,793,700	108,744,000	28,039,000	109,496,000	3,311,000	85,613,000
Nov. 5.	35,793,700	108,744,000	27,683,000	108,034,000	3,572,000	87,469,100

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

Trans-Continental Association.—The Trans-Continental Association is practically extinct. The efforts of Chairman Vining and others to keep the organization alive have proved unavailing. At Chicago, Nov. 16, a resolution was adopted instructing the Chairman to wind up the affairs of the association as soon as possible after January 1 and providing for a division of the expenses.

Messrs. Spencer Trask & Co. offer in our columns to-day a line of bonds suitable for investors, and full particulars of each issue will be furnished upon application to them.

Call No. 11 of the Northern Pacific Railway Company's bonds will be found in another column among advertisements, with all the numbers of the bonds called.

Messrs. Kidder, Peabody & Co. offer in to-day's issue of the CHRONICLE \$3,000,000 West End Street Railway Company gold fives.

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. 12	2,663,610	3,232,990	95,734,570	14,997,089	5,322,939
" 14	3,309,756	3,534,600	95,541,291	15,093,670	5,144,893
" 15	3,070,615	3,986,985	95,841,388	14,147,655	4,874,341
" 16	3,872,963	3,197,099	95,935,985	13,754,591	4,887,860
" 17	3,136,146	3,295,664	95,993,185	13,322,419	5,103,966
" 18	4,183,172	3,370,951	96,074,399	13,430,414	5,727,038
Total.	19,236,262	20,678,389			

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

IMPORTS INTO NEW YORK.

Month.	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January	12,474,861	29,744,029	42,218,890	12,749,505	29,831,248	42,580,753
February	14,987,143	29,415,857	44,403,000	13,146,984	29,853,805	43,100,289
March	9,870,851	45,130,299	55,001,150	13,041,350	35,576,721	48,618,071
April	8,501,492	41,676,608	50,178,100	6,968,788	41,479,658	48,448,391
May	8,258,028	35,131,008	43,391,536	6,354,070	36,673,461	42,927,531
June	7,275,568	40,593,834	47,869,802	8,999,470	33,547,131	42,246,601
July	10,617,403	34,811,855	45,429,258	9,201,148	31,227,490	40,428,688
August	14,160,981	36,590,508	51,031,487	13,310,797	31,088,246	43,999,043
September	10,627,501	35,807,343	46,235,144	8,346,888	31,140,987	39,487,275
October	12,274,005	33,442,906	50,724,511	7,798,226	34,490,021	42,288,246
Total	109,080,806	367,451,245	476,431,851	96,817,175	334,907,663	433,524,838

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
January	34,375,994	27,000,185	11,963,590	16,794,658
February	30,780,177	28,433,249	11,632,235	12,280,590
March	33,084,920	28,874,475	10,872,149	10,520,556
April	30,642,145	29,644,853	8,885,924	7,712,059
May	31,232,732	28,924,467	10,674,326	7,450,389
June	33,643,269	28,325,421	9,594,968	8,131,233
July	28,203,673	31,163,120	12,304,197	11,304,103
August	30,781,807	33,353,766	13,179,931	10,461,012
September	26,911,062	37,949,106	11,342,126	9,962,117
October	31,338,008	37,396,704	10,338,557	9,937,374
Total	311,801,706	307,085,776	119,789,358	104,954,005

—The Union Loan & Trust Co., of Sioux City, reports its surplus as increased to \$190,000. The paid-up capital is \$1,000,000. The company deals in high grade commercial paper, also in municipal, corporation and school bonds. See card in another column.

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Northw. pref. (quar.)..	1 3/4	Dec. 23	Nov. 30 to Dec. 23
Chic. St. Paul Minn. & Om. pref.	3 1/2	Jan. 20	Jan. 1 to Jan. 20
Miscellaneous.			
Barney & Smith Car pref. (quar.)	2	Dec. 1	Nov. 23 to Dec. 1
Ifecker-Jones-Jew'l Mill. pf. (qu.)	2	Dec. 1	Nov. 18 to Dec. 1
Laclede Gas-Light pref. (quar.)..	1 1/4	Dec. 15	Dec. 2 to Dec. 15
Meb. Penn. Car pref. (quar.)..	2	Dec. 1	Nov. 20 to Dec. 1
National Lead pref. (quar.)..	1 3/4	Dec. 15	Nov. 29 to Dec. 15
United States Equit. Gas of N. Y.	40	Nov. 28	to

WALL STREET, FRIDAY, NOV. 18, 1892-5 P. M.

The Money Market and Financial Situation.—The financial markets have generally relapsed into dullness after the late political excitement. The situation, however, has not materially changed, and there is a good prospect of renewed activity in the near future, although this may be postponed until after the meeting of Congress, or even till the new year is at hand.

There has been a hopeful movement this week among railroad managers looking to the establishment of better rates for transportation where they have been too low. The trunk line presidents are proposing an arrangement in the nature of pooling, and the Southern railroad officers also propose to take measures which will secure fair rates on traffic. In addition to this the Eastern trunk lines will make a reduction of only 20 per cent on Chicago passenger rates to the World's Fair next year, so that the earnings from that source will probably be remunerative, whereas they might have been placed so low as to give very little net profits; the reduction too does not apply to fast trains.

Once more the stock and bond markets have been influenced by reports apparently false—this time by London and Philadelphia dispatches that the Feb. interest on Reading pref. income bonds would be paid in scrip or not paid at all. The parties publishing such reports here ought to be held to a strict accountability, as they ought to know the character of their special correspondents, and should be responsible for them. If such information is correct it must be based on some substantial knowledge, and the publishers should have the credit for it. If it is incorrect and false, it is simply bogus news circulated to depress the prices of securities, and the authors ought to be followed up and held responsible.

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 per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 5@5 1/2 per cent.

The Bank of England weekly statement to-day showed an increase in bullion of £290,000, and the percentage of reserve to liabilities was 46.78, against 43.85 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,725,000 francs in gold and of 850,000 francs in silver.

The New York Clearing-House banks in their statement of Nov. 12 showed a decrease in the reserve held of \$1,053,400 and a surplus over the required reserve of \$2,673,900, against \$2,678,525 the previous week.

	1892. Nov. 12.	Differen' from Prev. week.	1891. Nov. 14.	1890 Nov. 15.
Capital.....	\$ 60,422,700		\$ 59,372,700	\$ 60,572,700
Surplus.....	68,233,500		64,931,000	62,213,100
Loans and disc'ts	445,958,800	Dec. 3,060,300	408,549,500	393,277,900
Reserve.....	5,608,500	Dec. 44,600	5,536,400	3,490,500
Net deposits.....	451,606,400	Dec. 4,235,100	416,919,400	338,574,900
Specie.....	75,143,000	Inc. 1,473,000	81,036,200	73,993,400
Legal tenders.....	40,437,500	Dec. 2,531,400	29,645,900	21,816,000
Reserve held.....	115,580,500	Dec. 1,058,400	113,682,000	95,811,900
Legal reserve.....	112,901,600	Dec. 1,058,775	104,229,850	96,643,700
Surplus reserve.	2,673,900	Inc. 375	9,452,150	def. 832,300

Foreign Exchange.—Both sterling and Continental exchange have been very strong lately, and the higher rates are attributed mostly to the small supply of commercial bills. The demand has been stimulated to some extent by the falling due of sterling loans which were not renewed and the short interest in sterling is said to be still considerable. Actual rates of exchange are: Bankers sixty days' sterling, 4 81 3/4 @ 4 85; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 1/2 @ 4 87 1/4.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying,

1/2 discount, selling par; Charleston, buying, 1/2 discount, selling par; New Orleans, bank, par; commercial, \$1 50 discount; St. Louis, 90c. premium; Chicago, 50c. per \$1,000 premium. Posted rates of leading bankers are as follows:

	November 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 1/2		4 89
Prime commercial.....	4 81 @ 4 81 1/4		
Documentary commercial.....	4 83 1/2 @ 4 84		
Paris bankers (francs).....	5 18 3/4 @ 5 18 1/2	5 16 1/4 @ 5 15 3/4	
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 3/4	
Frankfort or Bremen (reichsmarks) bankers	95 1/4 @ 95 3/4	95 1/4 @ 95 3/4	

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 12.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.	Nov. 18.
2s,	Q-Mch.	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
4s, 1907.....	Q-Jan.	114 1/2	114 3/4	114 1/2	114 1/2	114 1/2	114 1/2
4s, 1907.....	Q-Jan.	114 1/2	115	114 1/2	114 1/2	114 1/2	114 1/2
6s, cur'cy, '85.....	reg. J. & J.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
6s, cur'cy, '96.....	reg. J. & J.	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
6s, cur'cy, '97.....	reg. J. & J.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
6s, cur'cy, '98.....	reg. J. & J.	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
6s, cur'cy, '99.....	reg. J. & J.	118	118	118	118	118	118

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	4,810,000	2,637,000	\$0.8160 @ \$0.8560
November 14.....	927,000	400,000	\$0.8180 @ \$0.8485
" 16.....	323,000	323,000	\$0.8170 @ \$0.8490
" 18.....	655,000	305,000	\$0.8479 @ \$0.8490
* Total in month to date..	6,715,000	3,665,000	\$0.8460 @ \$0.8560

* 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 81 @ \$4 90	Fine silver bars..	84 1/2 @ 85
Napoleons.....	3 85 @ 3 90	Five francs.....	90 @ 95
X X Reichmarks.	4 70 @ 4 80	Mexican dollars..	66 @ 67
25 Pesetas.....	4 75 @ 4 85	Do uncomm'cl.....	@ @
Span. Doubloons.	15 55 @ 15 70	Peruvian sola....	61 @ 62
Mex. Doubloons.	15 55 @ 15 70	English silver....	4 90 @ 4 90
Fine gold bars... par	@ 1/4 prem.	U.S. trade dollars	70 @ @

State and Railroad Bonds.—State bonds are dull. Sales include \$15,000 Ark. 6s fund. (Holford) at 7-8 1/4; \$18,000 Tenn. settl. 3s at 76-77 1/2; \$1,000 do. 6s at 102; \$13,000 Ala., class B, at 106 to 106 1/4; \$10,000 do. class A at 103; \$24,000 Ark. 7s, L. R. P. B. & N. O., at 16; \$5,000 do. Cent. RR. at 6.

Railroad bonds have been dull as a rule with less activity than usual, even in special lines. There has apparently been an attempt to depress Reading preferred incomes by getting reports from London and Philadelphia that the February interest would not be paid in full, although earned (according to the company's monthly statements), and the bonds declined about 2 per cent. The drive, however, looks like an effort to depress prices for the purpose of buying. Atchison bonds met with a good, steady demand without much change in prices. Northern Pacific consol. 5s are steadier at 73 1/2 and Chicago & Northern Pacific at 75 1/2. Two other 5 per cents of good standing are the Duluth South Shore & Atlantic at 101 and Chicago & Erie 1sts at 101 1/2. These are both selling lower than a short time ago. The Union Pacific gold notes, 6s, due in 1894, are selling at 96, with 3 per cent coupon due in February. The amount of these notes outstanding has been reduced by purchase to \$17,117,000. Texas & Pacific 1st 5s were depressed by rumors that the December interest would not be paid, although the money is said to be already in bank. The St. Louis Southwestern 1st 4s also sell low at 65 1/2, owing to the prospect of smaller earnings from cotton this year, which affects all Texas roads. The General Electric 5s, under the prospect of \$3,000,000 new bonds, have declined to 103 1/2.

Railroad and Miscellaneous Stocks.—Stocks have been dull, but prices are generally steady at the moderate decline recently made. Reading has been pressed down by vague reports that the interest on the incomes in February would be paid in scrip, or not paid at all, which reports are hardly worth repeating except to mention the small effect produced on the stock. North. Pac. pref. was at one time the strong feature of the market, and it was reported that Mr. Villard's party were buyers. North American also showed a little animation around 18. New England sold to-day at 43 1/2 but the public interest in this stock has greatly diminished. Chicago Gas and Distilling & C. F. have still been among the most active stocks, but the other popular industrials have been more quiet, and some of them are at easier prices, as may be seen by the range elsewhere. National Lead common and preferred are a trifle easier and probably waiting for the result of the negotiations with the Linseed Oil people. The new industrial on the unlisted, the U. S. Rubber Co., sold to-day from 39 up to 43 1/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending NOVEMBER 18, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday Nov. 12 to Friday Nov. 13), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'.

* These are the prices bid and asked; n sale made. † Prices from both Exchanges. x. Ex dividend

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Share Prices - not Per Centum Prices.

Main table of stock prices for Active Stocks, Miscellaneous Stocks, and Inactive Stocks. Columns include dates from Saturday, Nov. 12 to Friday, Nov. 18, and Range of sales in 1892 (Lowest and Highest).

Table of Inactive Stocks, Bonds, and Miscellaneous items. Columns include Bid and Ask prices for various stocks and bonds, and a list of miscellaneous items with their respective prices.

Unlisted. † And accrued interest. ‡ Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS NOV. 18, AND FOR YEAR 1892.

Main table containing RAILROAD AND MISCEL. BONDS, INTEREST PERIOD, CLOSING PRICE, RANGE (SALES) IN 1892, and RAILROAD AND MISCEL. BONDS columns with various bond listings and prices.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS NOVEMBER 18.

Table with three columns of SECURITIES, each with Bid and Ask prices, listing various state bonds and their market values.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "L. G." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. Each column contains bid and ask prices for various bonds and securities.

* Price no initial. † Par value also on 7% secured interest. ‡ Coupons on stock 1869. § Subject to call.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including descriptions of bonds (e.g., Baltimore & Ohio, Chesapeake & Delaware), bid/ask prices, and other financial details. The table is organized into three main sections, each with its own header 'RAILROAD BONDS.' and sub-headers 'Bid.' and 'Ask.'.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including L. N. A. & C., N. Y. Lack. & W., and others.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, Bld., Ask., RAILROAD BONDS, Bld., Ask., RAILROAD AND MISCEL. BONDS, Bld., Ask. Includes entries for Or. Ry. & Nav., St. Louis & S. F., Va. Mid., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

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

Table with multiple columns: RAILROAD STOCKS, MISCELL. STOCKS, and MISCELLANEOUS STOCKS. Each column contains stock names, bid/ask prices, and other financial data.

Price nominal, Purchaser also pays accrued interest, Quotations dollars per share, In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for stock categories: MISCELLANEOUS STKS., MINING STOCKS, MANUFACT'G STOCKS, BANK STOCKS, INSURANCE STOCKS. Includes sub-sections for Boston Mining, New York, and Maine Insurance Scrips. Lists various companies and their bid/ask prices.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

Table with columns: RAILROADS, Latest Earnings Reported (1892, 1891), Jan. 1 to Latest Date (1892, 1891). Lists various railroads and their financial data.

Table with columns: RAILROADS, Latest Earnings Reported (1892, 1891), Jan. 1 to Latest Date (1892, 1891). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		1st week of November.	1892.	1891.	Increase.	Decrease.
	Week or Mo	1892.	1891.	1892.						1891.
Tol. St. L. & K. C.	2d wk Nov.	\$ 46,719	\$ 46,199	\$ 1,898,418	\$ 1,702,792			\$ 437	
Tol. & So. Haven	Septemb'r.	2,469	2,680	19,771	20,751			2,717	
Ulster & Del.	Septemb'r.	42,269	37,955	326,789	298,640			17,655	
Union Pacific—								3,903	
Or. S. L. & U. N.	Septemb'r.	667,889	637,737	5,291,968	5,621,903			2,097	
Or. Ry. & N. Co.	Septemb'r.	520,989	617,521	3,238,373	4,026,236			4,768	
U. Pac. D. & G.	Septemb'r.	514,141	574,448	4,264,175	4,131,306			3,321	
St. Jo. & Gd. Isl.	1st wk Nov	22,600	23,900	1,014,226	745,915			5,623	
All other lines.	Septemb'r.	2,556,728	2,268,787	17,287,596	15,913,611				
Tot. U. P. Sys.	Septemb'r.	4,394,683	4,192,539	30,976,322	30,309,410				
Cent. Br. & L. L.	Septemb'r.	143,759	100,585	978,053	563,807				
Tot. cont'd	Septemb'r.	4,538,443	4,293,124	31,954,375	30,873,217				
Montana Un.	Septemb'r.	86,814	44,648	813,958	531,343				
Leav. Top. & S.	Septemb'r.	2,483	2,450	25,593	22,458				
Man. Al. & Bur.	Septemb'r.	4,254	4,254	29,562	30,581				
Jointly owned	Septemb'r.	93,550	51,851	869,112	584,362				
Grand total.	Septemb'r.	4,583,218	4,319,050	32,388,931	31,165,398				
Vermont Valley	Septemb'r.	20,854	115,538	152,150	140,154				
Wabash	2d wk Nov	262,000	291,000	12,346,069	11,964,207				
West Jersey	Septemb'r.	163,053	190,933	1,354,328	1,310,833				
W. V. Cen. & Pitts.	October.	91,713	99,755	907,092	921,959				
Western of Ala.	August.	39,410	39,430	303,334	342,339				
West. Maryland.	October.	102,000	90,255						
West. N. Y. & Pa.	3d wk Oct.	80,100	76,400	2,808,074	2,931,212				
West Va. & Pitts.	August	36,331	23,583	212,971	110,931				
Wheel. & L. Erie	2d wk Nov.	25,632	23,350	1,259,912	1,123,415				
Wil. Col. & Aug	Septemb'r.	61,565	66,889	568,993	678,042				
Wrightsav. & Ten.	October.	7,000	8,230	57,289	72,819				

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

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. †† Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

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

Only 27 roads have furnished returns as yet for the second week of November. On these the loss in the aggregate is 3-10 per cent.

2d week of November.	1892.	1891.	Increase.	Decrease.
Brooklyn Elevated.....	\$ 36,779	\$ 36,254	\$ 525	
Canadian Pacific.....	498,000	450,000	18,000	
Chesapeake & Ohio.....	176,139	206,700		30,561
Chicago Milw. & St. Paul.	763,905	762,833	1,022	
Denver & Rio Grande.....	190,600	177,800	12,800	
Evansv. & Indianapolis.....	6,275	5,417	858	
Evansv. & Terre Haute.....	23,539	21,650	1,889	
Kanawha & Michigan.....	6,023	7,614		1,591
Long Island.....	75,571	69,381	6,190	
Louisv. Evansv. & St. L.	36,881	33,456	3,425	
Mexican Central.....	171,106	170,863	243	
Mexican National.....	105,507	81,771	23,736	
Milwaukee & Northern.....	38,191	40,096		1,905
Mo. Pacific & Iron Mt.....	518,000	554,000		36,000
Northern Pacific.....	570,229	630,555		60,326
Wisconsin Central.....	115,373	107,430	7,943	
Peoria Dec. & Evansv.....	16,460	15,542	918	
Pittsburg & Western.....	47,221	44,425	2,796	
Rio Grande Southern.....	16,708	9,327	6,979	
Rio Grande Western.....	45,600	52,000		6,400
St. L. & Southwestern.....	97,000	132,700		35,700
Texas & Pacific.....	149,504	179,567		30,063
Tol. Ann A. & N. M.....	24,258	17,766	6,492	
* Toledo & Ohio Central.....	42,305	38,383	3,922	
Toledo St. L. & Kan. City.	46,719	46,199	520	
Wabash.....	262,000	291,000		29,000
Wheeling & Lake Erie.....	25,652	23,350	2,302	
Total (27 roads).....	4,105,143	4,236,579	100,110	231,546
Net decrease (3-10 p. c.)				131,436

* Toledo Columbus & Cincinnati included in both years.

For the first week of November the final statement covers 79 roads, and there is a trifling gain—\$155,914—or 1-76 per cent.

1st week of November.	1892.	1891.	Increase.	Decrease.
Previously rep'd (23 r'ds)	\$ 4,321,632	\$ 4,293,663	\$ 56,737	\$ 123,769
Ach. Top. & San. Fe Sys.	789,517	733,945	55,572	
St. Louis & San Fr. Sys.	188,967	184,788	4,179	
Colorado Midland.....	35,092	34,256	836	
Balt. & Ohio Southwest.....	48,993	52,836		3,863
Brooklyn Elevated.....	38,194	35,603	2,591	
Buffalo Roch. & Pittsb.....	53,917	52,729	6,188	
Burl. Ced. Rap. & North.	97,723	102,024		4,301
Canadian Pacific.....	483,000	468,000	22,000	
Chicago & East. Illinois.....	90,294	62,985	27,309	
Chicago & Grand Trunk.....	67,934	71,622		3,688
Chicago Peoria & St. L.	26,275	23,026	1,249	
Chic. Rock Isl. & Pacific.....	411,338	342,508	68,828	
Chicago St. P. & K. City.	103,493	105,816		2,323
Chicago & West Michigan.....	39,056	35,533	3,518	
Cin. Jackson & Mackinaw.....	14,460	12,297	2,163	
Cin. N. O. & Tex. Pac. S. Rds.	162,031	183,787		21,736
Cleve. Akron & Columbus.....	19,736	19,205	531	
Cleve. Cin. Chic. & St. L.	273,222	274,977		1,755
Peoria & Eastern.....	28,579	36,018		7,469
Col. Shawnee & Hoeking.....	16,863	15,689	1,174	
Current River.....	4,411	2,663	1,748	
Detroit Gr. Hav. & Ml.....	23,851	24,633		782
Detroit Lansing & No.....	24,065	23,929	139	
Duluth S. S. & Atlantic.....	37,732	37,545	187	
East Tennessee Va. & Ga.	123,801	143,962		20,161
Evansv. & Indianapolis.....	7,017	6,950	67	
Evansv. & Richmond.....	2,508	1,924	584	
Evansv. & Terre Haute.....	23,446	22,109	1,337	
Flint & Pere Marquette.....	53,077	56,428		3,351
Grand Rapids & Indiana.....	49,110	48,816	294	
Cincinnati R. & Ft. W.	10,621	9,227	1,394	
Other lines.....	4,388	4,396		8
Intern'l & Gt. North'n.....	86,556	101,500		14,944
Kanawha & Michigan.....	6,079	7,193		1,114
Kansas City Clin. & Spr.....	6,273	5,030	1,243	
Kan. City Ft. S. & Mem.....	104,260	100,426	3,834	
Kansas C. Mem. & Birm.....	24,042	31,370		7,328
Keokuk & Western.....	8,021	8,308		287

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley... §Sept.	240,191	238,061	109,090	111,090
Jan. 1 to Sept. 30...	1,925,150	1,871,392	757,370	752,991
Mar. 1 to Sept. 30...	1,554,583	1,498,382	623,411	614,103
At. T. & S. Fe Sys. §Sept.	3,666,491	3,429,359	1,430,457	1,298,627
Jan. 1 to Sept. 30...	27,111,933	25,227,711	8,266,275	7,597,707
July 1 to Sept. 30...	10,163,576	9,509,300	3,556,901	3,151,612
St. L. & San Fr. Sys. §Sept.	951,821	839,399	452,613	372,953
Jan. 1 to Sept. 30...	6,579,539	6,147,746	2,160,240	2,071,315
July 1 to Sept. 30...	2,604,910	2,230,709	1,124,351	902,018
Colorado Mid. b... §Sept.	183,462	176,234	37,031	45,941
Jan. 1 to Sept. 30...	1,620,618	1,528,161	393,635	379,812
July 1 to Sept. 30...	581,353	538,309	120,625	136,133
Aggregate Sys... §Sept.	4,807,775	4,444,993	1,920,131	1,717,521
Jan. 1 to Sept. 30...	35,312,097	32,901,622	11,120,149	10,048,865
July 1 to Sept. 30...	13,349,869	12,325,317	4,801,807	4,189,768
Baltimore & Ohio—				
Lines E. O. R. b... §Sept.	1,954,561	1,810,646	801,930	710,361
Jan. 1 to Sept. 30...	14,641,765	14,184,946	4,642,314	4,897,797
July 1 to Sept. 30...	5,430,279	5,455,928	1,931,237	2,120,976
Lines W. O. R. b... §Sept.	650,365	514,302	215,933	104,677
Jan. 1 to Sept. 30...	4,693,398	4,095,093	619,102	647,190
July 1 to Sept. 30...	1,676,315	1,453,253	396,033	262,422
Total system b... §Sept.	2,604,926	2,322,943	1,020,364	815,033
Jan. 1 to Sept. 30...	19,213,135	18,281,039	4,311,215	5,514,946
July 1 to Sept. 30...	7,108,593	6,914,131	2,377,370	2,338,403
Beech Creek... §Sept.				
July 1 to Sept. 30...	288,681	301,183	133,575	156,119
Bennington & Rut §Sept.				
Jan. 1 to Sept. 30...	199,421	184,231	47,509	def. 14,212
July 1 to Sept. 30...	80,003	79,881	30,734	26,292
Birm. & Atlantic. b §Sept.	3,372	4,084	142	1,305
Jan. 1 to Sept. 30...	30,706	33,087	4,493	9,688
July 1 to Sept. 30...	10,152	11,276	2,037	3,302
Bir. Rhe. & Ten. R. b §Sept.	21,495	19,824	4,885	6,943
Jan. 1 to Sept. 30...	176,035	151,693	57,162	52,272
Bost. Rev. B. & L. §Sept.				
Jan. 1 to Sept. 30...	242,778	270,110	72,149	89,491
July 1 to Sept. 30...	125,677	147,620	61,980	78,240
Br'kly. Elevated. §Sept.	151,385	140,971	64,271	59,215
Jan. 1 to Sept. 30...	1,382,254	1,303,366	395,316	557,040
Buff. R. & Pitts... b §Sept.	290,611	257,250	94,328	86,653
Jan. 1 to Sept. 30...	2,360,462	2,062,020	692,537	678,315
July 1 to Sept. 30...	854,438	746,293	262,571	254,993
Burl. Ced. R. & No. a §Sept.	437,400	423,874	101,501	160,451
Jan. 1 to Sept. 30...	3,016,888	2,637,595	776,890	768,866
Cam. & Atl. & Brs. a §Sept.	77,769	81,473	20,220	24,810
Jan. 1 to Sept. 30...	693,530	666,675	166,121	163,131
Canadian Pacific. a §Sept.	1,975,031	1,835,059	839,999	825,240
Jan. 1 to Sept. 30...	15,314,003	14,282,703	5,574,414	5,162,786
Carolina Midland. §Sept.	7,833	6,310	1,531	2,314
Jan. 1 to Sept. 30...	44,906	44,551	2,967	18,592
July 1 to Sept. 30...	19,044	16,918	4,049	5,977
Cent. of New Jers. a §Sept.	1,313,293	1,271,638	592,610	529,030
Jan. 1 to Sept. 30...	10,637,071	10,116,476	4,435,334	4,387,745
Central Pacific. §Sept.	1,395,081	1,613,899	568,165	763,120
Jan. 1 to Sept. 30...	11,034,804	12,429,803		

Roads	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Cin. N. O. & Tex. P. [a] Sept.	362,537	397,320	81,590	131,159
Jan. 1 to Sept. 30...	3,136,033	3,200,772	688,335	997,966
July 1 to Sept. 30...	1,096,238	1,155,371	226,372	304,703
Ala. Gt. South'n [a] Sept.	151,273	156,051	25,289	31,420
Jan. 1 to Sept. 30...	1,292,210	1,471,534	236,597	365,117
July 1 to Sept. 30...	430,210	463,970	61,023	104,491
N. O. & N. east. [a] Sept.	103,317	105,981	11,000	26,000
Jan. 1 to Sept. 30...	905,377	823,123	148,090	182,303
July 1 to Sept. 30...	320,322	232,703	45,000	56,000
Alab'a & Vicks. [a] Sept.	45,162	56,976	2,000	11,000
Jan. 1 to Sept. 30...	43,402	412,323	37,030	61,093
July 1 to Sept. 30...	133,036	149,701	7,000	20,000
Vicks. Sh. & Pac. [a] Sept.	43,364	50,083	4,000	19,000
Jan. 1 to Sept. 30...	380,473	423,462	36,000	83,418
July 1 to Sept. 30...	124,200	141,272	9,000	22,000
Total system... [a] Sept.	704,654	765,996	123,979	224,579
Jan. 1 to Sept. 30...	6,135,997	6,267,720	1,143,932	1,693,199
July 1 to Sept. 30...	2,109,015	2,193,023	348,395	597,259
Cin. Ports. & Vir. [b] Sept.	27,815	26,191	8,610	6,757
Jan. 1 to Sept. 30...	190,839	190,232	35,719	20,153
Clev. Akron & Col. [a] Sept.	91,861	86,721	29,909	23,278
Jan. 1 to Sept. 30...	738,363	701,407	206,539	189,408
July 1 to Sept. 30...	265,806	256,237	80,891	77,448
Clevel. Can. & So. b. Sept.	95,778	71,992	31,199	25,135
Jan. 1 to Sept. 30...	637,653	530,233	236,404	187,520
July 1 to Sept. 30...	284,478	216,104	103,261	77,448
Clev. Cin. C. & St. L. [a] Sept.	1,397,417	1,305,134	401,367	432,332
Jan. 1 to Sept. 30...	10,615,411	10,134,317	2,782,830	3,074,033
July 1 to Sept. 30...	4,109,506	3,896,691	1,051,333	1,217,521
Peoria & E. Div. [a] Sept.	175,093	170,847	64,310	44,510
Jan. 1 to Sept. 30...	1,321,729	1,211,841	351,990	234,378
July 1 to Sept. 30...	474,378	506,255	112,794	151,382
Cleve. & Marietta... Aug.	29,188	23,716	4,576	7,446
Jan. 1 to Aug. 31...	210,368	222,892	41,376	53,578
July 1 to Aug. 31...	53,480	53,765	8,789	11,810
Col. H. V. & Tol. ... b. Aug.	306,334	332,134	156,752	171,013
Jan. 1 to Aug. 31...	2,139,856	2,029,232	959,274	943,163
Cumberland Val. ... [a] Sept.	700,593	729,354	210,670	215,593
Jan. 1 to Sept. 30...	270,694	219,110	91,145	63,111
Den. & R. Grande. b. Sept.	825,710	807,693	350,991	342,151
Jan. 1 to Sept. 30...	6,754,251	6,223,960	2,311,029	2,172,748
July 1 to Sept. 30...	2,541,724	2,359,972	1,102,977	975,507
Det. Bay City & Al b. [a] Sept.	32,793	33,452	12,990	9,503
Jan. 1 to Sept. 30...	272,251	316,509	85,853	123,099
Det. Laus. & Nor. ... a. Sept.	122,287	122,072	39,318	39,244
Jan. 1 to Sept. 30...	913,633	924,036	233,770	269,919
Dulac & Iron Rce. [a] Sept.	1,233,180	627,714	741,627	406,241
Jan. 1 to Sept. 30...	735,753	562,603	487,930	379,876
Dunkirk All. V. & P. [a] Sept.	220,304	204,995	69,710	58,719
Jan. 1 to Sept. 30...	88,300	77,764	30,469	25,407
Elgin Joliet & E. [a] Sept.	77,843	62,147	24,131	21,918
Jan. 1 to Sept. 30...	622,325	510,661	178,517	172,682
July 1 to Sept. 30...	224,310	199,096	69,070	76,357
Elmira Cor. & No. [a] Sept.	308,645	337,529	96,563	88,590
Jan. 1 to Sept. 30...	125,867	111,244	57,137	44,942
Evansv. & Terre H. [a] Oct.	480,714	460,840	276,515	.....
Fall Brook... [a] Sept.	553,711	565,571	202,223	183,656
Jan. 1 to Sept. 30...	189,445	222,430	97,729	86,975
Flint & Pere Mar. a. [a] Sept.	237,704	243,156	84,321	92,095
Jan. 1 to Sept. 30...	2,146,171	2,170,913	624,112	611,388
Fla. Cen. & Penin. b. [a] Sept.	1,215,703	1,037,122	381,389	255,920
Jan. 1 to Sept. 30...	326,627	296,396	61,811	47,636
Fort Worth & R. G. [a] Sept.	255,297	192,108	58,762	57,614
Jan. 1 to Sept. 30...	78,769	89,508	20,924	37,014
Georgia R.R. ... [a] Sept.	130,582	140,118	49,112	29,073
Jan. 1 to Sept. 30...	1,047,324	1,293,622	183,463	365,573
July 1 to Sept. 30...	352,286	388,649	93,502	91,414
Ga. South'n & Fla. b. [a] Sept.	63,434	59,896	21,063	22,121
Jan. 1 to Sept. 30...	549,308	550,204	135,590	186,572
July 1 to Sept. 30...	181,729	192,002	48,474	72,725
Gr'd Rap. & Lys. ... [a] Sept.	299,713	280,723	107,463	97,257
Jan. 1 to Sept. 30...	2,410,900	2,296,569	695,470	687,333
Grand Tr'k of Can. [a] Sept.	369,576	368,539	116,134	118,272
Jan. 1 to Sept. 30...	2,938,313	2,951,975	815,541	788,225
Chic. & Grand Tr. [a] Sept.	62,163	62,390	11,378	12,490
Jan. 1 to Sept. 30...	576,412	556,158	127,084	128,991
Det. Gr. H. & Mil. [a] Sept.	24,546	24,014	7,527	8,125
Jan. 1 to Sept. 30...	186,501	181,153	42,199	47,033
Gulf & Chicago. [b] Sept.	2,895	3,611	def. 403	539
Jan. 1 to Sept. 30...	24,499	27,494	def. 2,253	def. 307
Heos. Tun. & Wilm. [a] Sept.	3,437	2,152	1,442	574
Jan. 1 to Sept. 30...	28,446	17,079	10,772	5,551
Ind. Dec. & West. [a] Sept.	53,023	41,001	20,914	3,242
Jan. 1 to Sept. 30...	373,592	351,714	108,570	68,012
July 1 to Sept. 30...	157,393	145,728	62,016	31,182
Iowa Central. ... b. Sept.	189,768	181,452	71,706	65,468
Jan. 1 to Sept. 30...	1,375,918	1,244,669	343,364	323,936
July 1 to Sept. 30...	499,537	466,892	146,016	134,787
Iron Railway. ... b. [a] Sept.	3,531	2,705	227	752
Jan. 1 to Sept. 30...	25,982	25,642	569	7,614
July 1 to Sept. 30...	9,340	7,321	198	1,171
Kanawha & Mich. ... Aug.	30,330	27,494	8,699	8,632
Jan. 1 to Aug. 31...	61,395	52,855	17,724	12,153
Kan. C. Ft. S. & M. a. [a] Sept.	436,605	430,901	113,992	151,470
Jan. 1 to Sept. 30...	3,633,776	3,394,850	818,356	937,515
July 1 to Sept. 30...	1,223,776	1,163,353	301,647	347,646
Kan. C. Mem. & B. a. [a] Sept.	99,770	100,162	7,083	18,304
Jan. 1 to Sept. 30...	792,092	832,100	53,302	77,304
July 1 to Sept. 30...	207,251	272,528	172	26,899
Keokuk & West'n. [b] Sept.	41,396	41,575	17,203	22,311
Jan. 1 to Sept. 30...	294,322	298,503	93,444	120,775
L. Erie All. & South [a] Sept.	7,126	6,456	1,986	1,555
Jan. 1 to Sept. 30...	59,579	53,952	12,933	10,466
L. Erie & West'n. b. [a] Sept.	348,219	295,898	172,226	133,251
Jan. 1 to Sept. 30...	2,603,378	2,372,489	1,155,307	1,018,211

Roads	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Leh. & Hud. River [b] Sept.	44,035	37,618	22,751	16,489
Jan. 1 to Sept. 30...	337,996	312,605	184,920	135,712
July 1 to Sept. 30...	131,310	111,521	61,061	53,719
Louisv. Ev. & St. L. [a] Oct.	611,391	580,255	251,511	.....
Jan. 1 to Oct. 31...	1,907,123	1,923,100	686,929	683,784
Louisv. & Nashv. b. [a] Sept.	15,833,819	14,672,394	5,145,085	5,400,753
Jan. 1 to Sept. 30...	5,639,271	5,485,931	2,013,952	2,032,239
July 1 to Sept. 30...	328,277	291,420	96,130	101,746
Louisv. N. A. & C. ... a. Sept.	2,153,133	2,114,354	812,989	484,507
Jan. 1 to Sept. 30...	931,692	811,400	333,927	287,093
July 1 to Sept. 30...	52,043	47,072	23,133	19,060
Louisv. St. L. & Tex. [a] Sept.	474,479	377,213	174,248	180,067
Jan. 1 to Sept. 30...	104,420	140,506	69,600	62,936
July 1 to Sept. 30...	.....	.....	.....	.....
Maine Central. ... [a] Sept.	3,653,129	3,279,010	1,322,237	1,096,248
Jan. 1 to Sept. 30...	1,486,033	1,336,662	561,370	516,470
July 1 to Sept. 30...	665	2,607	def. 1,663	def. 124
Manistiquette. ... [a] Sept.	79,824	102,335	40,630	41,011
Jan. 1 to Sept. 30...	631,379	623,476	211,999	203,571
Jan. 1 to Sept. 30...	5,721,297	5,253,002	2,002,025	1,802,308
Mexican National. ... [a] Sept.	411,922	360,150	162,261	103,351
Jan. 1 to Sept. 30...	3,271,115	3,110,582	1,132,638	835,374
Milw. & North a. ... [a] Sept.	147,710	171,893	47,008	76,053
Jan. 1 to Sept. 30...	1,231,520	1,253,951	380,140	466,872
July 1 to Sept. 30...	437,838	476,610	138,379	193,107
Minn. & St. Louis. [a] Sept.	176,301	200,759	69,201	81,017
Jan. 1 to Sept. 30...	1,436,273	1,243,734	393,019	413,750
July 1 to Sept. 30...	529,000	503,708	198,223	213,905
Minn. St. P. & S. M. [a] Sept.	278,753	273,992	92,592	126,471
Jan. 1 to Sept. 30...	2,247,976	1,639,871	740,493	634,920
Mo. Pac. & Iron M. [b] Sept.	2,781,751	2,494,118	975,524	923,210
Jan. 1 to Sept. 30...	19,881,050	18,204,006	5,001,790	4,650,059
Nash. Ch. & St. L. [b] Oct.	473,239	491,930	189,292	191,921
Jan. 1 to Oct. 31...	4,232,116	3,804,051	1,810,520	1,538,246
July 1 to Oct. 31...	1,799,969	1,995,746	711,693	790,975
New Or. & South. a. [a] Sept.	11,258	13,533	def. 2,111	1,130
Jan. 1 to Sept. 30...	95,773	122,974	def. 5,159	1,844
July 1 to Sept. 30...	27,415	37,393	def. 3,140	def. 1,800
N. Y. L. E. & Western. c. Aug.	2,677,501	2,916,263	841,081	1,122,345
Jan. 1 to Aug. 31...	20,255,363	19,551,584	6,459,955	6,451,215
Oct. 1 to Aug. 31...	28,455,095	27,155,332	9,172,373	9,419,070
N. Y. & Northern. b. [a] Sept.	53,032	49,600	14,238	13,330
Jan. 1 to Sept. 30...	419,333	382,953	72,954	17,329
July 1 to Sept. 30...	173,990	148,597	43,133	40,761
N. Y. & Rock. Beach [a] Sept.	231,812	221,805	80,189	62,014
Jan. 1 to Sept. 30...	170,991	164,064	106,578	92,187
N. Y. Ont. & West. a. [a] Sept.	303,201	282,805	78,037	78,991
Jan. 1 to Sept. 30...	2,608,989	2,260,706	672,357	552,723
July 1 to Sept. 30...	1,015,122	877,763	326,008	267,431
N. Y. Sus. & West. b. Sept.	163,932	158,124	76,411	71,293
Jan. 1 to Sept. 30...	1,277,050	1,218,350	568,904	535,561
Norfolk & South'n. b. Sept.	32,232	.....	11,330	.....
Jan. 1 to Sept. 30...	321,068	.....	110,389	.....
Norfolk & West'n. a. Sept.	919,194	820,776	316,527	318,993

	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Roads.				
Rich. & Petersb'g a ¶ Sept.	28,592	25,294	9,910	5,706
Jan. 1 to Sept. 30...	267,113	250,216	81,254	50,141
July 1 to Sept. 30...	88,340	81,367	30,719	25,855
Rio Grande South ¶ b Sept.	67,441	28,005	34,120	16,224
Jan. 1 to Sept. 30...	494,310	182,886	247,874	105,681
July 1 to Sept. 30...	197,308	80,295	99,930	46,715
Rio Grande West. b. ¶ Sept.	234,669	250,838	105,002	113,571
Jan. 1 to Sept. 30...	1,937,536	1,886,958	681,614	697,001
July 1 to Sept. 30...	759,646	740,481	235,917	311,661
Sag. Tus. & Huron ¶ a Sept.	12,529	11,554	5,169	2,832
Jan. 1 to Sept. 30...	89,677	77,406	26,571	13,582
St. L. A. & T. H. behs. b Aug.	135,245	121,162	60,813	52,491
Jan. 1 to Aug. 31...	947,902	839,102	371,875	316,971
St. Paul & Dul. b ¶ Sept.	229,118	182,777	106,312	83,504
Jan. 1 to Sept. 30...	1,178,260	1,240,366	534,210	422,173
July 1 to Sept. 30...	625,374	492,231	280,531	174,136
Sanders. & Tennille ¶ Sept.	819	733	597	326
Jan. 1 to Sept. 30...	4,730	6,571	733	def. 493
San Fran. & N. Pac. a Oct.	93,208	96,931	45,357	47,188
Jan. 1 to Oct. 31...	742,080	739,169	255,967	286,349
July 1 to Oct. 31...	361,741	373,919	167,656	181,035
Sav. Amer. & Mont. ¶ Sept.	53,709	52,820	18,364	22,483
Jan. 1 to Sept. 30...	373,350	357,070	133,949	138,878
July 1 to Sept. 30...	142,138	125,194	55,682	49,263
Silverton..... ¶ Sept.	15,112	16,214	10,002	10,414
Jan. 1 to Sept. 30...	65,757	82,620	26,233	44,123
Sioux City & Nor. ¶ b Sept.	41,200	33,073	20,400	15,214
South Carolina. b ¶ Sept.	115,383	150,876	54,135	80,446
Jan. 1 to Sept. 30...	959,566	1,197,695	235,273	372,195
Nov. 1 to Sept. 30...	1,231,793	1,189,571	326,964	497,211
Southern Pacific Co.—				
Gal. H. & S. Ant. ¶ b Sept.	481,353	451,312	187,204	192,636
Jan. 1 to Sept. 30...	3,226,792	3,174,235	614,703	731,827
Louisiana West. ¶ b Sept.	91,687	102,198	52,466	59,087
Jan. 1 to Sept. 30...	750,821	716,946	349,886	260,954
M'gan's La. & T. ¶ b Sept.	499,608	473,846	121,174	115,186
Jan. 1 to Sept. 30...	3,641,475	3,780,624	514,635	767,721
N. Y. Tex. & M. ¶ b Sept.	30,971	30,771	17,766	19,339
Jan. 1 to Sept. 30...	168,186	154,846	41,004	25,676
Texas & N. O. ¶ b Sept.	143,031	154,689	61,631	80,371
Jan. 1 to Sept. 30...	1,220,703	1,179,824	510,664	492,605
Tot. Atlan. sys. ¶ b Sept.	1,273,967	1,233,302	449,806	481,594
Jan. 1 to Sept. 30...	9,091,915	9,033,310	2,055,379	2,230,927
Tot. Pac. system b ¶ Sept.	3,423,684	3,653,815	1,536,022	1,664,757
Jan. 1 to Sept. 30...	26,445,655	27,235,603	10,430,038	11,382,141
Total of all b ¶ Sept.	4,701,651	4,892,207	1,935,828	2,149,350
Jan. 1 to Sept. 30...	35,537,953	36,308,913	12,485,418	13,663,067
Southern Pacific RR.—				
Coast Division. ¶ b Sept.	221,775	256,703	113,038	157,878
Jan. 1 to Sept. 30...	1,594,034	1,740,959	761,219	893,761
South'n Divis'n ¶ b Sept.	778,552	656,335	386,553	289,991
Jan. 1 to Sept. 30...	5,864,834	4,927,959	2,473,178	1,858,795
Arizona Divis'n ¶ b Sept.	171,689	173,719	59,045	65,816
Jan. 1 to Sept. 30...	1,430,570	1,457,712	337,012	446,097
New Mexico Div. ¶ b Sept.	86,610	89,625	43,016	44,298
Jan. 1 to Sept. 30...	742,637	771,452	313,368	352,500
Staten I. Rapid Tr. b ¶ Sept.	93,962	105,239	39,104	46,538
Jan. 1 to Sept. 30...	840,919	831,313	294,326	312,423
July 1 to Sept. 30...	332,191	383,211	176,176	193,021
Stony Cl. & C. M. b ¶ Sept.	7,231	7,234	4,570	4,961
Jan. 1 to Sept. 30...	51,916	48,887	28,351	23,921
July 1 to Sept. 30...	37,723	35,812	27,966	27,144
Summit Branch..... Sept.	114,057	109,244	12,861	def. 428
Jan. 1 to Sept. 30...	962,976	946,769	68,162	44,007
Lykens Valley..... Sept.	111,622	70,004	21,115	def. 12,729
Jan. 1 to Sept. 30...	793,434	689,745	47,196	def. 32,372
Total both Co's... ¶ Oct.	220,277	211,777	23,381	15,009
Jan. 1 to Oct. 31...	1,981,587	1,948,289	139,259	26,645
Tenn. Coal. I. & RR. Sept.			152,800	69,600
Feb. 1 to Sept. 30...			1619,900	449,200
Tenn. Midland..... b Aug.	17,056	20,515	4,393	7,009
Jan. 1 to Aug. 31...	119,687	127,506	18,224	29,379
July 1 to Aug. 31...	32,121	36,712	7,487	10,409
Tex. Sab. V. & N. W. ¶ Sept.	4,155	4,751	1,513	1,606
Jan. 1 to Sept. 30...	35,652	32,186	10,460	7,180
Toledo Col. & Cin. b ¶ Sept.	32,364	30,007	8,579	8,572
Jan. 1 to Sept. 30...	256,392	251,546	86,911	96,144
July 1 to Sept. 30...	104,592	87,776	34,249	32,523
Toledo & O. Cent. b. Sept.	168,156	136,153	61,109	50,871
Jan. 1 to Sept. 30...	1,183,351	1,076,446	409,709	372,671
July 1 to Sept. 30...	462,610	414,941	163,714	155,577
Tol. Peoria & West b ¶ Sept.	100,904	98,057	33,162	34,636
Jan. 1 to Sept. 30...	728,636	702,075	183,515	183,761
July 1 to Sept. 30...	238,562	265,546	73,147	79,813
Tol. St. L. & K. C. ¶ a Sept.	219,533	187,749	65,000	53,407
July 1 to Sept. 30...	666,173	582,439	205,975	184,057
Ulster & Delaw'e b ¶ Sept.	42,269	37,955	12,527	14,805
Jan. 1 to Sept. 30...	326,789	293,640	105,091	107,116
July 1 to Sept. 30...	155,536	140,476	65,584	60,674
Union Pacific—				
Oreg. S. L. & U. N. ¶ Sept.	667,339	637,737	287,960	271,810
Jan. 1 to Sept. 30...	5,291,968	5,621,903	2,105,734	2,159,061
Ore. Ry. & N. Co. ¶ Sept.	520,989	617,521	229,809	321,907
Jan. 1 to Sept. 30...	3,238,373	4,026,236	822,642	1,285,328
Un. Pac. D. & Gulf. ¶ Sept.	514,141	574,448	153,077	218,150
Jan. 1 to Sept. 30...	4,264,175	4,131,306	989,890	979,986
St. Jos. & Gd. Isl. ¶ Sept.	135,436	94,046	66,792	22,580
Jan. 1 to Sept. 30...	894,210	616,354	324,127	109,993
All other lines... ¶ Sept.	2,556,728	2,268,787	1,234,796	1,104,344
Jan. 1 to Sept. 30...	17,287,596	15,913,611	6,963,693	5,631,663
Total Un. Pac. sys. ¶ Sept.	4,394,683	4,192,539	1,972,434	1,938,790
Jan. 1 to Sept. 30...	30,976,322	30,309,410	11,206,136	10,216,034
Cen. Br. & Leas. L. ¶ Sept.	143,739	100,585	58,603	39,150
Jan. 1 to Sept. 30...	973,053	563,807	357,683	94,203
Total controlled. ¶ Sept.	4,533,443	4,293,124	2,031,037	1,977,940
Jan. 1 to Sept. 30...	31,954,375	30,873,217	11,563,318	10,310,236
Montana Union... ¶ Sept.	86,814	41,648	21,943	15,285
Jan. 1 to Sept. 30...	813,958	531,343	197,478	96,692
Leav. Top. & S. W. ¶ Sept.	2,493	2,950	def. 4,937	def. 3,480
Jan. 1 to Sept. 30...	25,593	22,458	def. 20,374	def. 30,382
Man. Alma & Bur. ¶ Sept.	4,254	4,251	def. 2,145	def. 715
Jan. 1 to Sept. 30...	29,562	30,561	def. 14,522	def. 9,523

	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Roads.				
Union Pacific—(Cont.)—				
Total ¶ fully owned. ¶ Sept.	93,550	51,351	11,860	11,090
Jan. 1 to Sept. 30...	869,112	584,362	161,982	56,782
Grand total... ¶ Sept.	4,585,218	4,319,050	2,038,467	1,933,485
Jan. 1 to Sept. 30...	31,165,931	31,644,809	10,338,627	10,338,627
Vermont Valley... ¶ Sept.				
Jan. 1 to Sept. 30...	152,150	140,154	56,456	49,077
July 1 to Sept. 30...	62,521	57,591	27,366	29,230
Wabash. b..... Sept.	1,406,142	1,356,142	403,606	363,811
Jan. 1 to Sept. 30...	10,403,589	10,063,376	2,432,319	2,569,967
July 1 to Sept. 30...	3,936,871	4,021,463	1,087,337	1,124,848
West Jersey & Braa ¶ Sept.	168,053	190,083	46,303	72,269
Jan. 1 to Sept. 30...	1,354,328	1,310,353	380,923	374,181
W. Va. Cent. & Pitts... Oct.	91,714	99,755	30,968	32,504
Jan. 1 to Oct. 31...	907,092	921,959	302,813	292,039
July 1 to Oct. 31...	360,355	375,039	114,776	120,818
Western Maryland. ¶ Sept.	136,552	127,322	66,919	67,385
West. N. Y. & Pennb ¶ Sept.	331,208	342,872	110,758	116,260
Jan. 1 to Sept. 30...	2,574,974	2,702,812	863,573	783,204
July 1 to Sept. 30...	962,425	1,027,099	336,047	329,010
Wheel. & L. E... b Aug.	132,094	119,679	37,594	42,501
July 1 to Aug. 31...	259,403	259,399	75,363	72,231
Whitebreast Fuel Co. Aug.			5,236	6,690
Jan. 1 to Aug. 31...			59,879	50,245
July 1 to Aug. 31...			9,939	5,853
Wrights. & Tenn'le ¶ Sept.	6,552	6,268	3,792	2,179
Jan. 1 to Sept. 30...	50,259	64,589	21,114	25,633
July 1 to Sept. 30...	17,675	18,253	9,692	6,209

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Net earnings are here given after deducting taxes on property.
 ¶ A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appears for the first time in this issue.
 * After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$103,974, against \$63,359 in 1891, and for nine months \$817,756, against \$450,448.
 † Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

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

	Inter't, rentals, &c.—		Bal. of Net Earns.—	
	1892.	1891.	1892.	1891.
Roads.				
Cam. & Atl. & Bra. ¶ Sept.	10,831	9,635	9,389	15,176
Jan. 1 to Sept. 30...	82,760	77,834	83,364	85,646
Flint & Pere Marq. ¶ Sept.	53,912	48,038	30,409	44,057
Jan. 1 to Sept. 30...	452,957	427,872	171,155	183,516
Lake Erie & West'n. Sept.	53,279	49,236	118,947	90,015
Jan. 1 to Sept. 30...	473,146	388,082	632,361	630,129
Nasb. C. & St. Louis. Oct.	122,555	117,294	66,737	74,627
July 1 to Oct. 31...	489,681	543,840	222,212	247,935
Peoria & Eastern... Sept.	36,802	37,872	27,508	6,617
July 1 to Sept. 30...	110,405	113,667	2,339	37,714
Rio Grande South'n. Sept.	20,987		13,133	
July 1 to Sept. 30...	62,960		36,970	
San Fran. & No. Pac. Oct.	17,075	17,192	23,283	29,996
July 1 to Oct. 31...	68,338	68,799	99,319	112,836
West Jersey & Brs. Sept.	15,689	33,569	30,614	38,700
Jan. 1 to Sept. 30...	170,765	189,068	210,153	185,113

they can be retired by the earnings of the cars alone; as for this year this earning reaches the large sum of \$97,000, and no further sale of bonds will be necessary to extinguish all the obligations of the company now existing.

Earnings and expenses and the income account were as below:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Total miles operated.....	159	161	165
<i>Earnings—</i>	\$	\$	\$
Passenger.....	237,865	252,225	287,639
Freight.....	605,941	706,839	769,015
Mail, express, &c.....	126,745	143,565	103,159
Gross earnings.....	970,551	1,102,629	1,225,413
Operating expenses and taxes.....	497,094	607,944	617,636
Net earnings.....	473,457	494,685	607,777
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
<i>Receipts—</i>	\$	\$	\$
Net earnings.....	473,457	494,685	607,777
Other income.....	51,855	44,056	100,233
Total.....	525,312	538,741	708,010
<i>Disbursements—</i>			
Interest on debt.....	204,300	221,175	229,925
Dividends.....	150,000	165,000	180,000
Miscellaneous.....			1,421
Total disbursements.....	354,300	383,175	411,346
Surplus.....	171,012	152,566	296,664

Buffalo Rochester & Pittsburg Railway.
(For the year ending June 30, 1892.)

The report of President Yates will be found on another page, giving full particulars of the year's operations.

The statement of earnings, expenses, &c., has been compiled for three years for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
<i>Earnings—</i>	\$	\$	\$
Passenger.....	343,990	362,197	391,199
Freight.....	1,607,479	2,146,397	2,519,897
Miscellaneous.....	2,498	2,891	6,010
Total.....	1,953,967	2,511,485	2,947,106
<i>Expenses—</i>			
Transportation.....	460,914	642,216	760,160
Motive power.....	336,582	553,777	658,639
Maintenance of cars.....	179,434	249,303	274,191
Maintenance of way.....	209,927	286,646	322,551
General.....	57,380	58,381	67,081
Taxes.....	46,339	45,302	52,905
Extraordinary and improvements.....	56,292	46,886	54,853
Total.....	1,406,668	1,882,511	2,190,380
Net earnings.....	547,299	628,974	756,726
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
<i>Receipts—</i>	\$	\$	\$
Net earnings.....	547,299	628,974	756,726
Other income.....	25,657	30,674	52,555
Total.....	572,956	659,648	809,281
<i>Disbursements—</i>			
Interest on bonds and car trust.....	453,930	477,457	499,862
Interest on bonds of proprietary rds.....	14,402	18,900	18,900
Rentals.....	73,019	72,985	73,195
Miscellaneous interest.....	701	15,841	23,709
Total.....	542,052	585,183	615,666
Surplus.....	30,904	74,465	193,595

BALANCE SHEET JUNE 30.

Assets.		1891.	1892.
		\$	\$
Cost of road and equipment.....		19,185,228	19,538,900
Cost of proprietary roads.....		555,226	585,733
Investments.....		1,003,670	1,003,670
Cash.....		41,022	32,394
Bills receivable.....		455,058	455,019
Materials on hand.....		294,945	286,636
Due from agents, conductors, &c.....		217,240	261,658
Miscellaneous.....		240	259
Total.....		21,782,629	22,164,274
Liabilities.			
Stock, common.....		6,000,000	6,000,000
Stock, preferred.....		6,000,000	6,000,000
Bonds (see SUPPLEMENT).....		7,645,000	8,195,000
Car trusts.....		440,000	543,000
Real estate mortgages.....		295,500	292,500
Bonds of proprietary roads.....		370,000	370,000
Interest account not due.....		93,346	108,855
Pay-rolls and vouchers.....		169,460	217,092
Bills payable.....		545,000	201,717
Miscellaneous.....		124,797	99,098
Profit and loss.....		94,517	138,112
Total.....		21,782,629	22,164,274

Chesapeake Ohio & Southwestern Railroad.

(For the year ending June 30, 1892.)

The President of this company, Mr. Charles Babbidge, says in his report that the fiscal year has been changed to end with June 30.

The breaking of the levees along the Mississippi River in the spring of this year interrupted for some time the regular service over the connections of the road, and caused the diversion of a considerable amount of freight traffic. From this cause, and the low price of cotton, which affected the earnings at the local stations along the cotton-producing section of the road in Tennessee, resulted the decrease in the freight earnings. An estimate of the extent to which these causes have affected the earnings may be formed from the fact that the freight earnings for the year ending December 31, 1891, were \$1,067,731, or \$141,747 greater than for the year 1890. The

gain in passenger earnings has been about equal in local and through travel, and results in the main from improved facilities and connections. The earnings from coal and local freight were \$931,331, an increase of \$9,033, or .06 per cent, and from through freight \$312,093, a decrease of \$11,746, or 3.10 per cent. The total freight earnings show a decrease of \$35,722, or 2.15 per cent against the preceding year.

The operating expenses have absorbed 61 per cent of the gross earnings, and they are \$97,187 (6.18 per cent less than in the preceding year.

To carry forward the expenditures for construction and improvement account from December 31st 1891 to the close of the current fiscal year, the table embraces the expenditures for said eighteen months, including \$315,339 for construction and improvement and \$140,617 for equipment, a total of \$655,887, which has been charged to the capital account of the company.

"In March, 1891, an agreement was entered into with the Western Contract Company by which the latter company agreed to transfer to this company sixty per cent of the outstanding capital stock of the Ohio Valley Railway Company in consideration of this company's guarantee of the payment of the principal and interest on \$2,102,000 of the Ohio Valley Railway Company's first mortgage five per cent gold bonds due in 1936. This company's proportion of said capital stock amounted to \$1,397,500, which was subsequently transferred to us, and on August 1, 1891, the property passed into the control of a board of directors designated by this company. The road extends from Princeton, a point on this company's line, to Evansville, Ind., a distance of 98.63 miles, with branches of 9.50 miles, a total of 108.13 miles. There are located along the road important coal, coke and iron interests, and from them and the city of Evansville, which is an important manufacturing and distributing centre, sending its products into all sections of the South, a considerable increase of business is expected over the main line of this company."

The statistics have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1890-91.	1891-92.	
<i>Earnings—</i>	\$	\$	
Passengers.....	510,374	520,015	
Freight.....	1,659,168	1,623,446	
Mail, express, &c.....	141,738	145,304	
Total.....	2,311,280	2,297,825	
<i>Operating Expenses—</i>			
Transportation.....	528,938	495,930	
Motive power.....	411,839	390,647	
Maintenance of cars.....	224,677	191,091	
Maintenance of way.....	359,057	342,832	
General.....	47,342	45,057	
Total.....	1,571,852	1,474,666	
Net earnings.....	739,428	823,159	
INCOME ACCOUNT FOR 1891-92.			
<i>Receipts—</i>			
Net earnings.....			\$823,159
Other income.....			45,525
Total.....			\$868,684
<i>Disbursements—</i>			
Taxes and miscellaneous.....			\$73,189
Rentals.....			91,200
Interest on bonds.....			638,460
Interest on equipment.....			37,439
Interest on loans.....			46,935
Total.....			\$887,303
Deficit.....			\$18,619

BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Road and franchises.....	\$16,809,641	Bonds (see SUPPLEMENT).....	\$10,541,000
Construction and imp.....	3,293,510	Common stock.....	6,030,600
Equipment.....	2,079,645	Preferred stock.....	3,698,000
Real estate.....	260,201	Loans & bills payable.....	4,702
Cash.....	1,089	Equip. trust bonds.....	648,000
P. & E. RR sink fund.....	123,056	Equip. trust notes.....	265,528
Bonds & stocks owned.....	1,668,000	Unpaid coupons.....	591,910
Unadjusted open accts.....	42,871	N. N. & M. V. Co.....	1,399,701
Ohio Valley Ry. Co.....	254,103	Due other parties.....	72,066
		Unadjusted open accts.....	3,310
		Interest accrued.....	266,025
		Income account.....	1,018,306
Total assets.....	\$24,537,147	Total liabilities.....	\$24,537,147

New Jersey & New York Railroad.

(For the year ending June 30, 1892.)

Reports to the New York State RR. Commissioners for several years have shown the following:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$253,150	\$276,609	\$304,460
Operating expenses and taxes.....	208,376	244,624	267,720
Net earnings.....	44,774	31,985	36,740
<i>Deduct—</i>			
Interest on bonds.....	29,000	29,000	29,000
Rentals.....	11,400	11,400	11,400
Total.....	40,400	40,400	40,400
Balance.....	sur. 4,374	def. 5,415	def. 3,660

GENERAL BALANCE SHEET JUNE 30, 1892.

Assets.		Liabilities.	
Cost of road.....	\$2,695,537	Capital stock.....	\$2,400,000
Cost of equipment.....	165,912	Financed debt.....	500,000
Stock of this company.....	571,400	Interest on bonds.....	11,467
Cash on hand.....	3,627	Loans and bills payable.....	43,000
Open accounts.....	11,388	Unpaid accounts, audited	
Mat. and sup. on hand.....	6,945	vouchers & pay-rolls.....	36,513
Due by agents.....	14,079	Profit and loss (surplus).....	80,934
Total.....	\$3,471,019	Total.....	\$3,471,019

GENERAL INVESTMENT NEWS

Atlantic Avenue (Brooklyn).—*Kiernan's News Letter* today says: "The purchase of the Atlantic Avenue R.R. of Brooklyn by J. & W. Seligman & Co., E. W. Clark & Co., Philadelphia, and powerful syndicate, has been to-day confirmed. The cash cost is believed to be about \$6,000,000. Provision is now being made for converting the entire system into electricity (trolley system)."

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

NORTHERN PACIFIC RR.—Three hundred and forty-one general first mort. bonds have been called for payment at 110 and accrued interest. The numbers and other details are given in an advertisement in another column.

SOUTH PARK (CHICAGO) BONDS.—The numbers of 53 bonds drawn for payment will be found in our advertising columns.

Chicago Great Western—Chicago St. Paul & Kansas City.—The Chicago Great Western Railway Co. was organized under the laws of Illinois in January, 1892, for the purpose of facilitating a reorganization of the capital accounts of the Chicago St. Paul & Kansas City Railway Co. It is authorized to issue \$15,000,000 4 per cent debenture stock, interest payable January and July in gold; \$15,000,000 5 per cent preferred stock A, dividend contingent upon earnings, payable half-yearly in gold; \$10,000,000 4 per cent preferred stock B, dividend contingent upon earnings, and \$30,000,000 common stock.

In August 1892 a committee which had been appointed by the holders of the first mortgage bonds issued by the Chicago St. Paul & Kansas City and Minnesota & Northwestern railway companies met with representatives of the holders of the junior securities and agreed upon the following plan of readjusting the capital accounts:

That the Chicago Great Western Company should assume the rolling stock lease warrants (\$1,723,430) and the sterling priority 5 per cent loan (\$2,823,150) of the Chicago St. Paul & Kansas City Company, and should offer

(a) To the holders of the first mortgage bonds of the Minnesota & Northwestern and Chicago St. Paul & Kansas City railway companies—

In exchange for each \$1,000 bond with coupon of Jan., 1893, and all subsequent coupons, \$500 4 per cent debenture stock entitled to interest from 1st July, 1892, and \$600 5 per cent preferred stock A entitled to dividend from 1st July, 1892.

(b) To the holders of the general mortgage bonds of the Chicago St. Paul & Kansas City Railway Company—

In exchange for each \$1,000 bond with coupon of Jan., 1893, and all subsequent coupons, \$1,000 4 per cent preferred stock B.

(c) To the holders of the income bonds of the Chicago St. Paul & Kansas City Railway Company an option for 60 days after the scheme of reorganization has been accepted by a majority of the first mortgage bondholders to pay an assessment of 10 per cent in cash on the nominal amount of their bonds and to make over the bonds in exchange for twice the amount of cash paid in 4 per cent preferred stock B and twice the amount of the bonds made over in common stock of the Chicago Great Western Railway Company. Holders failing to exercise this option or to pay the assessment within the time specified shall be entitled to exchange their income bonds for 150 per cent in common stock of the Chicago Great Western Railway Company.

(d) To the holders of the common stock of the Chicago St. Paul & Kansas City Railway Company an option for 60 days after the scheme of reorganization has been accepted by a majority of the first mortgage bondholders to pay an assessment of 10 per cent in cash on the nominal amount of their common stock, and to make over the common stock in exchange for twice the amount of cash paid in 4 per cent preferred stock B, and an amount equal to the stock made over in common stock of the Chicago Great Western Railway Company. Holders failing to exercise this option or to pay the assessment within the time specified shall be entitled to exchange their common stock for half the amount in the common stock of the Chicago Great Western Railway Company.

These propositions have been accepted by the holders of a majority of each class of securities, and the reorganization will be completed as soon as the new securities can be prepared and issued.

In writing of the foregoing plan Mr. A. B. Stickney says of it.

"The plan of the Chicago Great Western Company presents some unique features in the capital organization of an American railway company. You will see that it proposes to issue no bonds. But in lieu of the ordinary first mortgage bonds it issues two classes of stock. The first, known as 'debenture stock,' has a fixed interest of 4 per cent, the second, known as 'preferred stock A,' carries with it a contract to devote net earnings after payment of interest on the debenture stock, up to 5 per cent per annum, in payments of dividends on this stock. The agreement to pay dividends on the debenture stock and preferred stock A is secured by a deed of trust and agreement with a trustee, which provides that in case the company makes default in its contract in regard to such interest or dividend the trustee (acting under the direction of a finance committee which for the time being acts as a quasi board of directors) may take possession of the property and operate it and appropriate the earnings. The finance committee is elected by the holders of these two classes of stock only. The trust deed contains no power of sale of the property, the only remedy in case of default being a change of management in the manner stated. The trust deed contains another rather unique provision: That in case the company makes good its default the management of the property shall again revert to the board of directors."

Colorado Coal & Iron Development Co.—It is proposed to issue \$650,000 five-year 6 per cent collateral trust bonds, the collateral being \$900,000 in land notes. The schedule value of the lands for which these notes were given in part pay-

ment on the basis of the price at which they were sold amounts to about \$1,350,000, and constitutes the security (aside from the company's obligation) for the notes, which will be deposited with a trust company as trustee for the collateral trust bonds. The bonds are reported to have been taken at par, less a commission, and the proceeds will pay off the entire floating debt.

Distilling & Cattle Feeding Company.—Dow, Jones & Co. say of the recent reports about new acquisitions by this company that five outside distilleries, heretofore oppositions, have been purchased, but there will be no issue of stock or bonds to pay for these properties. The distilleries purchased are the Dodson, of Cincinnati; the Star and the Crescent, of Pekin, Ill.; the Central, of St. Louis, and the Nebraska City. These companies may and may not be incorporated with the Distilling & Cattle Feeding Co., but all opposition of importance has been acquired and harmony is assured. The next dividend, declared in December, will be 1¼ p. c.

East Tennessee Virginia & Georgia.—The annual meeting of the stockholders of the East Tennessee Virginia & Georgia Railway was held at Knoxville this week. The programme decided upon by the controlling interests in this city was carried out, the Richmond Terminal Company getting the greater part of the board, while the Brice-Thomas interests retain an important representation. The changes are made, it is said, in a harmonious spirit. The directors elected were George F. Stone, W. E. Stone, William P. Clyde, T. F. Ryan, R. S. Hayes, J. C. Maben, Walter G. Oakman, C. M. McGhee, General Sam Thomas, Thomas L. Manson, Jr., John G. Moore, Calvin S. Brice, E. J. Sanford, George J. Gould and R. G. Erwin.

Fonda Johnson & Gloversville.—It is announced that control of this railroad has passed into the hands of New York Central parties. The road runs from Fonda to Northville, passing through Gloversville. It is said to be the intention of the purchasers to extend it north to Lake Pleasant, and ultimately to connect with the Adirondack and Delaware & Hudson near Glens Falls.

General Electric Company.—A circular, issued under date of Nov. 15, to the holders of the common stock of this company, says: "In view of the increasing business of the company and the consequent necessity for increased working capital, the directors of the General Electric Company have voted to issue the balance, amounting to \$6,000,000, of the \$10,000,000 gold coupon debenture bonds heretofore authorized by vote of the stockholders. The other \$4,000,000 of these bonds are now outstanding and the \$6,000,000 now to be issued are to be identical with them in all respects.

"These bonds are of the denomination of \$1,000 each, principal payable June 1, 1922, interest payable June 1 and December 1 in each year, both payable in gold." * * *

"They provide that if the company shall at any time mortgage its property, said bonds, if then outstanding, shall be secured by such mortgage, ratably with any and all other indebtedness secured thereby.

"Any of the \$6,000,000 of bonds hereby offered for subscription may be converted at any time at the option of the respective holders into shares of the common capital stock of the General Electric Company at the rate of one share of stock for each \$120 in bonds, and such right to convert is endorsed on each bond. The company hereby offers to holders of its common stock of record on the books of the company at the close of business Nov. 28, 1892, the right to subscribe for the said \$6,000,000 of gold deb. bonds at par and accrued interest."

Georgia Southern & Florida.—At a recent meeting of the bondholders of the Georgia Southern & Florida Railroad Co. the following gentlemen were appointed a committee to represent their interests: H. P. Smart, of Savannah, Ga.; Thos. B. Gresham, of Baltimore; D. U. Herrmann, of New York; Wm. Checkley Shaw, of Baltimore; Charles Watkins, of Richmond, Va.; Henry Rice, of New York, and Charles D. Fisher, of Baltimore. Bondholders are called upon to deposit their securities with the Mercantile Trust & Deposit Co. of Baltimore, who will issue negotiable receipts therefor. Notice is given that copies of the bondholders agreement may be obtained from the Trust Co. or the committee.

Houston East & West Texas.—The sale of this road under foreclosure on August 2 was confirmed recently in the district court of Harris County, Texas. The purchaser has now to make settlement with certain creditors, and will organize the new company early in January, when the new securities will be issued.

Inter-State Commerce—Long and Short Hauls.—The Inter-State Commerce Commission in Washington has just announced its decision in the cases brought by the Georgia Railroad Commission against the Cincinnati New Orleans & Texas Pacific Railway Company, the Louisville & Nashville Railway Company, and other railroad and steamship lines, seven cases in all, involving rates for longer and shorter hauls from Cincinnati and other Ohio River points, and from New York and other North Atlantic ports to points in southern territory.

The long-and-short-haul clause of the Inter-State Commerce law is construed by the Commission in the light of more than five years' operation of the law and decisions heretofore rendered by the Commission and the courts. The main points decided, as reported in the *N. Y. Times*'s dispatch are as follows:

1. The fact of a receivership for a defendant carrier subsequent to complaint should not interfere with the progress of a proceeding brought merely for the purpose of railway regulation. 2. The phrase

"common control, management, or arrangement for continuous carriage or shipment" in the first section of the act to regulate commerce was intended to cover all inter-State traffic carried through over all rail or part water and part rail lines. The receipt successively by two or more carriers for transportation of traffic shipped under through bills for continuous carriage over their lines is assent to a common arrangement for such continuous carriage or shipment, and previous formal arrangement between them is not necessary to bring such transportation under the terms of the law. 3. The total rate for through carriage over two or more lines, whether made by the addition of established local or of through and local rates, or upon a less proportionate basis, is the through rate that is subject to scrutiny by the regulating authority; how the rate is made is only material as bearing upon the legality of the aggregate charge, and how any reduction may be accomplished is matter for the carriers to determine among themselves.

4. The second, third and fourth sections of the act to regulate commerce are compared with provisions in English statutes. English decisions are examined and the frequent citation of such decisions to influence cases brought under greatly dissimilar statutory provisions in this country, without regard to differences in fact, time, extent of country and methods of trade and transportation, are considered and criticised. 5. The fourth section of the act to regulate commerce is construed and the principal laid down in re petitions of Louisville & Nashville Railroad Company, 1 Inters. Com. rep. 273, 1, I. C. C. rep. 31, is reaffirmed, except the ruling therein whereby carriers were permitted to judge for themselves in the first instance of what constitutes "rare and peculiar cases of competition between railroads which are subject to the statute, when a strict application of the general rule of the statute would be destructive of legitimate competition," which is over-ruled. 6. The competition of carriers subject to the act to regulate commerce does not create circumstances and conditions which the carriers can take into account in determining for themselves in the first instance whether they are justified under the fourth section in charging more for shorter than for longer distances over their lines. 7. The competition of markets on different lines for the sale of commodities at a given point served by both lines does not create circumstances and conditions which the carriers can take into account in determining for themselves in the first instance whether they are justified under the fourth section in charging more for shorter than for longer distances over their lines. To determine the force and effect of such competition involves consideration of commercial questions peculiar to the business of shippers, such as advantage of business location, comparative economy of production, comparative quality and market value of commodities—all of which are entirely disconnected from circumstances and conditions under which transportation is conducted. Carriers cannot create abnormal situations by making rates which equalize advantages and disadvantages of localities, and thereupon claim justification for greater charges on shorter hauls on the ground that the lesser long-haul charges, which accomplish such equalization, are necessary to secure increase in traffic over their lines.

8. The carrier has the right to judge in the first instance whether it is justified in making the greater charge for the shorter distance under the fourth section in all cases where the circumstances and conditions arise wholly upon its own line or through competition for the same traffic with carriers not subject to regulation under the act to regulate commerce. In other cases under the fourth section the circumstances and conditions are not presumptively dissimilar, and carriers must not charge less for the longer distance except upon the order of this Commission.

9. When a carrier on complaint under the fourth section avers substantial dissimilarity in circumstances and conditions as justifying its greater charge for shorter hauls, it is concluded by its pleading and must affirmatively show that the circumstances and conditions of which it is entitled to judge in the first instance are in fact substantially dissimilar; but upon an application for relief under the fourth section proviso the carrier is not limited by such a rule of evidence and may present to the Commission every material reason for an order in its favor. There seems to be no limitation upon the power of the Commission to grant relief under that proviso, when, after investigation, the Commission is satisfied that the interests of commerce and common fairness to the carriers require that an exception should be made.

10. The complaints in cases Nos. 324 and No. 325 are dismissed. In cases Nos. 314, 315, 316, 317 and 326 the defendants are ordered to cease and desist from charging more for shorter than to longer distance points mentioned in the complaints, or file applications for relief under the proviso clause of the fourth section, and show cause thereon, within a time specified.

Marietta & North Georgia.—The committee of which Mr. H. A. V. Post is the chairman give notice in another column that the reorganization plan submitted by the committee under date of May 12, 1892, has become effective by the deposit with the Atlantic Trust Company of a majority of the first mortgage consolidated bonds and of the capital stock. Further deposits will be received under the agreement until Dec. 17.

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

	1891.	1892.
Gross earnings.....	11,887,987	12,066,595
Operating expenses.....	7,657,003	8,393,520
Expenses to earnings.....	(64'41p.c.)	(69'60p.c.)
Net earnings.....	4,230,984	3,668,075
First charges.....	2,466,929	2,508,219
Profit.....	(1'07 p.c.)1,764,055	(1'301)1,559,855
Dividends.....	(1'25 p.c.)1,117,854	(1'251)1,117,854
Surplus.....	646,201	42,002

New York State Railroads.—The following have reported to the New York State Railroad Commissioners for the quarter ending September 30.

	—Long Island.—		—Manhattan.—	
	1891.	1892.	1891.	1892.
Gross earnings.....	1,469,926	1,522,293	2,396,129	2,468,730
Operating expenses.....	806,795	876,396	1,286,790	1,294,251
Net earnings.....	663,131	645,897	1,109,349	1,174,479
Other income.....	22,791	59,796	35,000	35,000
Total.....	685,922	705,693	1,144,349	1,209,479
Int., rentals and taxes...	222,087	238,043	800,192	681,089
Surplus.....	463,835	467,650	544,157	528,390

National Wall Paper Company.—A special stockholders' meeting of the National Wall Paper Co will be held on Dec. 7 to consider an increase in the capital stock from \$14,000,000

to \$30,000,000, and also a proposed amendment to the company's charter to provide for the issue of debenture stock to the total extent of \$8,000,000.

New York Lake Erie & Western.—It is reported (but without any official confirmation) that at the annual meeting an announcement will be made that the company has been able to negotiate a \$10,000,000 5 per cent collateral trust loan to take up the \$3,000,000 Long Dock bonds falling due in June 1893, and to fund the floating debt.

Philadelphia & Reading—Central of New Jersey.—At Trenton, N. J., November 14, additional affidavits were filed in the coal combine suits between John P. Stockton, informant, and the Central Railroad Company of New Jersey and others. The affidavits were those of A. A. McLeod, President of the Philadelphia & Reading Railroad, and other Reading officers.

President McLeod's affidavit quotes largely from the supplemental information filed by the Attorney-General, which charges that the Philadelphia & Reading and Central Railroads disobeyed the order of the Court and operated their roads to diminish competition in the anthracite coal, and arbitrarily increased the price to the people of New Jersey. Mr. McLeod swears that it is absolutely untrue. The affidavit further states that immediately upon the service, August 31, the Central Company re-entered on the possession of all its property, and that the Philadelphia & Reading Company has obeyed the order of the Court.

On the 15th the Reading suit was before Chancellor McGill at Trenton. In the matter of the Easton & Amboy Company an extension of time to November 25 was granted in which to file affidavits. In the case of the Jersey Central receiver-ship the final argument is set down for Thursday, December 1.

Texas & Pacific.—The falling off in the Texas & Pacific earnings, due to the reduced cotton movement, has created some uneasiness as to the payment of interest due Dec. 1. We are officially informed, however, that the December coupon will be paid.

Third Avenue Railroad, New York City.—The stockholders of the Third Avenue Railroad Company held their annual meeting and elected the following directors: Henry Hart, William Remsen, S. S. Riker, Robert George Remsen, Robert W. Taler, John E. Parsons, Edward Lauterbach, Albert S. Rosenbaum, Simon M. Ehrlich, Abraham Ayres, Arthur Leary, William H. Webb and A. J. Elias. President Elias reported the capital stock of the company had been increased from \$2,000,000 to \$4,000,000 since the erection of the cable road began, and will be increased another \$1,000,000 November 21. It is estimated that the cable road will be completed by May 1, 1893. During the year 34,135,477 passengers were carried. Receipts from the horse cars decreased \$51,000, but there was \$31,000 increase from the cable road. Total receipts for the year were \$1,729,722; the expenditures were \$1,462,719.

Toledo St. Louis & Kansas City.—At Toledo, Ohio, Nov. 14 a special meeting of the preferred shareholders of the Toledo St. Louis & Kansas City Railroad Company was held to vote upon the authorizing a consolidated mortgage of \$13,500,000 on the property. More than three-fourths of the preferred stock was represented, and there was a large majority cast against the proposition.

Trunk Line Rates.—There was a meeting this week of the Joint Committee of the trunk lines and the Central Traffic Association, at which it was voted to apply to east-bound rates the principle which has prevailed regarding west-bound rates for the last four years, of adjusting rates by different lines so as to preserve to each road an equitable share in the total traffic.

The *Tribune's* report says that the agreement reached gives authority to a board of three persons to grant such rates to each line as will divide the tonnage fairly. The board consists of George R. Blanchard, Chairman or Commissioner of the Central Traffic Association, comprising the roads between Chicago and St. Louis and the Western termini of the trunk lines; J. F. Goddard, Chairman of the Trunk Line Association, and Aldace F. Walker, Commissioner of the Western Traffic Association, which is now defunct. "The new plan does not comprehend any specified percentages of business among the different roads. But if under maintained rates any road falls below the amount of business that it thinks it is justly entitled to, after representations to the board of three commissioners, that board may, if it sees fit, allow a lower or differential rate to the complaining line that will adjust the inequality. While avoiding the semblance of an iron-clad pool the railroad managers hope by the new agreement to secure the practical benefits of a pool in stable rates and a division of business in accordance with the relative strength of each road as to fast trains, terminal conveniences, etc. Most of the trunk line presidents were present at the conference.

The Eastern and Western roads have voted to restore all rates, east-bound and west-bound, to the regular tariff schedule on December 1, and to hold rates firm hereafter. The tariff will be as follows, in cents, on the basis of 100 pounds, between New York and Chicago:

	East-bound rates.	West-bound rates.	West-bound differential rate.
First class.....	75	75	70
Second class.....	65	65	67
Third class.....	50	50	33
Fourth class.....	35	35	29
Fifth class.....	30	30	24
Sixth class.....	25	25	

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURG.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1892.

To the Stockholders of the Buffalo Rochester & Pittsburg Railway Company.

The following is a condensed statement of the result of the operations for the fiscal year ending June 30, 1892:

Gross earnings.....	\$2,999,661 71	
Against last year, same period.....	2,542,158 22	
An increase of 18.00 per cent, or.....	\$457,503 49	
Operating expenses.....	\$2,082,621 78	
Against last year, same period.....	1,790,323 38	
An increase of 16.33 per cent, or.....	\$292,298 40	
Net earnings.....	\$917,039 93	
Against last year, same period.....	751,834 84	
An increase of 21.97 per cent, or.....	\$165,205 09	
Cost of operating, including \$54,853 82 extraordinary expenses and improvements, and excluding \$52,555 21 miscellaneous receipts.....	68.81 per cent	
Against last year, same period.....	73.15 per cent	
From the net earnings.....	\$917,039 93	
are to be deducted:		
Interest on funded debt.....	\$518,781 67	
Interest on floating debt.....	23,709 65	
Rochester & Pittsburg Coal & Iron Co.—		
Rental of 500 cars.....	16,200 00	
New York Lake Erie & Western R. R. Co.—		
Rental of tracks.....	56,995 26	
Taxes.....	52,905 05	
	668,591 63	
Net income.....	\$248,448 30	
Extraordinary expenses and improvements.....	54,853 82	
Profit.....	\$193,594 48	
Against last year, same period.....	74,462 29	

The gross earnings in all departments show satisfactory increases as compared with the figures of the previous year, although the rate received per ton per mile is slightly less, chiefly caused by a reduction in the coke rates, necessitated by the general depression of the iron market. As predicted in our last report, slightly higher rates of freight prevailed on bituminous coal.

The improvement in general results is due, therefore, almost entirely to the increased traffic, coupled with a decrease in the expense of movement.

The tonnage moved was the largest in the history of the company, as follows:

Bituminous coal.....	1,675,684	
Last year.....	1,364,454	
Increase.....		311,230
Coke.....	323,976	
Last year.....	275,714	
Increase.....		53,262
Other freight.....	839,806	
Last year.....	750,710	
Increase.....		89,096
Grand total tonnage.....	2,844,466	
Last year.....	2,390,878	
Increase.....		453,588

The passenger traffic continues to present a steady growth:

Passengers carried.....	762,512	
Last year.....	681,835	
Increase.....		80,627

ROAD OPERATED.

Main line owned.....	Miles. 240.65
Branches owned.....	11.56
Three proprietary roads.....	11.56
Trackage rights.....	40.23
Total road operated.....	304.46
Sidings.....	89.70
Total tracks operated.....	394.16

The only change since last year is an increase of 4.19 miles in the sidings.

CONSTRUCTION.

The following amounts have been charged to this account:

Machinery for docks, Buffalo, N. Y.....	\$5,680 00
Lands at Reading Junction and other points.....	9,434 19
Additions to shops, machinery, etc.....	10,992 09
Sidings and track extensions.....	35,538 30
Discount on \$500,000 general mortgage bonds sold.....	50,000 00
Sundry miscellaneous items.....	8,179 04
Total.....	\$119,823 62

Important improvements were made as follows: 27.1 miles of main track re-laid with 71-pound steel rails; sidings increased 4.19 miles; 26 miles of track ballasted with gravel and cinders; 27 miles of fences re-built.

In order to provide suitable facilities at Reading Junction, near Mumford, for our connection with the Philadelphia & Reading R.R., 19 acres of land were purchased at a cost of \$4,700 00 and additional tracks put in at a cost of \$3,000 00.

EQUIPMENT.

There was expended for new rolling stock, as follows:

Nine locomotives.....	\$84,323 80
Three hundred and twenty-one freight and service cars.....	171,377 32
	\$255,706 12
The account was credited for sixty-nine freight and service cars wrecked and destroyed, charged to operating expenses.....	21,857 62

Making a net increase of..... \$233,848 50

Of the above equipment eight cars were built at the Company's shops. In addition, eight locomotives were purchased at a net cost of \$64,049 to replace an equal number condemned, and the whole amount charged to operating expenses.

BONDED DEBT.

There were issued during the year \$550,000 00 of the general mortgage five per cent bonds. \$149,000 00 car trust bonds matured and were paid, and new series Nos. 8 and 9 were issued for \$252,000 00, making a net increase of \$103,000 00 in car trust bonds. A payment of \$3,000 00 was made on the real estate mortgages. The net result is an increase of \$650,000 00 in the total bonded debt of the Company. The funds thus obtained were applied to the reduction of the floating debt caused by expenditures for new construction and rolling stock in this and former years.

JOHNSONBURG & BRADFORD RAILROAD.

In the month of November, after a long delay in the negotiations with the New York Lake Erie & Western R.R. Co., the contract for trackage rights over their line between Howard Junction and Johnsonburg, was finally modified, so as to permit your Company to lease a road chartered under the name of the Johnsonburg & Bradford R.R. Co., extending between Howard Junction and Mount Jewett, and to arrange for the building of the same; and upon its completion to use in connection therewith the New York Lake Erie & Western R.R. tracks from Mount Jewett to Johnsonburg.

Besides furnishing us an independent road, the great advantage of this line in cost of operation over the one now used is conceded. Although three miles and a fraction longer than the present line, the maximum grade is reduced from 119 feet to the mile, to 79 feet; and the Kinzua Viaduct, a constant source of danger, is avoided.

The Johnsonburg & Bradford Railroad has been leased by your Company at an annual rental of 6 per cent, based on its actual cost, now estimated at \$675,000 00. * * * *

CLEARFIELD & MAHONING RAILWAY.

On the 10th of May an important traffic contract was entered into for the term of fifty years between your company, the New York Central & Hudson River R.R. Co., as lessee of the Beech Creek R.R., and the Philadelphia & Reading R.R. Co., by which we agree to build a railroad 26.1 miles in length, of the best standard, with eighty-pound steel rails, and iron bridges, and the necessary sidings, terminals, &c., from a point on our main line 3.59 miles south of Du Bois to the Beech Creek R.R., in the town of Clearfield, at a total estimated cost of \$1,100,000. This link will form part of a through line to all points on the Philadelphia & Reading System and its connections.

In order to conform to the laws of the State of Pennsylvania a charter was taken out in the name of the Clearfield & Mahoning Railway Co., and an agreement was entered into with them on the part of your Company to lease the same by guaranteeing the bonds at 5 per cent, and the stock at 6 per cent, or an average guarantee of 5½ per cent on the actual cost of the road. * * * *

The operations of the Rochester & Pittsburg Coal & Iron Company for the fiscal year ending June 30th, 1892, show satisfactory results. Large expenditures were made for necessary improvements and equipment. The profits for the year are not included in the earnings of the Railway Company.

During the year your company expended a larger amount than ever before on the rolling stock and road bed, materially raising the standard of its physical condition, the benefits of which will be manifested in the increased ability to handle a much larger tonnage at a lower cost of operation. A commodious car repair shop has been completed at Lincoln Park and stocked with the requisite machinery and tools.

In the month of February the net income for the year, after deducting all fixed charges, reached that point where it was deemed advisable to inaugurate the payment of quarterly dividends on the preferred stock at the rate of 5 per cent per annum. Two such dividends, amounting to \$150,000, have been declared and paid.

I desire to express my thanks to the officers of the company for the very efficient services rendered by them.

Statements and statistics of the operations for the year are submitted herewith.

Respectfully,

ARTHUR G. YATES, President.

COMPARATIVE INCOME ACCOUNT.

For the fiscal years ending June 30, 1892, and June 30, 1891.

	EARNINGS.		
	1892.	1891.	Inc. or Dec.
	\$	\$	\$
Passenger—			
Local pass'ger revenue...	323,291 54	239,975 71	Inc. 23,315 83
Inter-line pass'ger rev...	27,473 77	26,534 91	Inc. 938 83
Mails.....	19,955 38	20,255 78	Dec. 300 40
Express.....	12,300 00	12,300 00	
Excess baggage.....	2,623 70	2,350 69	Inc. 278 01
News privilege.....	499 92	499 92	
Passenger car mileage...	49 74	279 43	Dec. 229 74
Total.....	391,199 05	362,196 52	Inc. 29,002 53

Brought forward.....	\$391,109 05	\$362,106 32	Inc.	\$29,002 53
Freight—	1892.	1891.	Inc. or Dec.	
Coal revenue.....	\$1,500,282 06	\$1,173,083 75	Inc.	\$327,198 21
Coke ".....	304,320 44	260,264 70	Inc.	43,055 74
Merchandise revenue.....	605,897 89	544,510 26	Inc.	61,387 63
Freight car mileage.....	139,359 01	162,532 95	Dec.	23,173 94
Total.....	2,549,897 22	2,146,390 75	Inc.	403,506 47
Other Earnings—				
Telegraph.....	764 73	658 27	Inc.	106 46
Track rentals.....	3,613 06	550 00	Inc.	3,063 06
Sundry sources.....	1,632 44	1,627 98	Dec.	4 46
Total.....	6,010 23	2,831 25	Inc.	3,179 98
Miscellaneous—				
Rents.....	2,583 02	2,219 98	Inc.	363 04
Interest on balance.....	27,198 56	26,175 79	Inc.	1,022 77
Sundry sources.....	22,773 63	2,277 96	Inc.	20,495 67
Total.....	52,553 21	30,673 70	Inc.	21,879 51
Total Earnings.....	2,999,661 71	2,542,158 22	Inc.	457,503 49
Expenses.....	2,082,621 73	1,790,323 33	Inc.	292,298 40
Net Earnings.....	917,039 98	751,834 84	Inc.	165,205 09
EXPENSES.				
	1892.	1891.	Increase.	
Conducting Transport'n	700,159 74	642,216 13	Inc.	57,943 61
Motive Power.....	653,639 24	553,777 04	Inc.	99,862 20
Maintenance of Cars.....	274,191 09	249,302 72	Inc.	24,888 37
" " Way.....	322,550 68	246,645 94	Inc.	75,904 74
General Expenses.....	67,081 03	58,381 59	Inc.	8,699 44
Total.....	2,082,621 73	1,790,323 33	Inc.	292,298 40
Operating per cent. ex- cluding Miscellaneous Income.....	70.7	71.3	Dec.	0.6

BALANCE SHEET OF THE BUFFALO ROCHESTER & PITTSBURG RAILWAY CO. JUNE 30, 1892.

ASSETS.	
Cost of Road.....	\$16,165,500 16
Cost of Equipment.....	3,373,399 73
	\$19,538,899 89
COST OF PROPRIETARY ROADS—	
Perry Railroad.....	\$23,253 53
East Buffalo Terminal Railway.....	20,000 00
Lincoln Park & Charlotte Railroad.....	537,434 26
	585,737 79
	\$20,124,637 68
INVESTMENTS—	
Rochester & Pittsb. Coal & Iron Co., 40,000 shares stock.....	1,033,670 50
CURRENT ASSETS—	
Cash.....	\$32,391 44
Bills receivable.....	455,019 25
Material on hand.....	286,635 66
Rents due.....	178 50
Due from Agents and Conductors.....	196,542 14
" " other r'ds for car mil'ge & t'k'ts.....	21,705 12
" " Individuals and companies.....	53,410 41
Trustees' Certificate—E. & B. Holmes.....	80 17
	1,035,965 69
Total assets.....	\$22,164,273 87
LIABILITIES.	
Capital Stock—Common.....	\$6,000,000 00
Preferred.....	6,000,000 00
	\$12,000,000 00
FUNDED DEBT—BUFFALO ROCHESTER & PITTSBURG RAILWAY:	
First Mortgage Bonds R. & P. RR. Due 1921.....	\$1,300,000 00
Income Mortgage Bonds R. & P. RR. " 1921.....	1,870,000 00
First Consolidated Bonds R. & P. RR. " 1922.....	3,920,000 00
General Mortgage Bonds B. R. & P. R'y. " 1937.....	2,971,000 00
Car Trusts—Series No. 2.....	\$50,000 00
" " 4.....	29,000 00
" " 5.....	33,000 00
" " 7.....	200,000 00
" " 8.....	97,000 00
" " 9.....	135,000 00
	543,000 00
Mortgage Bonds on Real Estate.....	292,500 00
	\$10,896,500 00
Deduct—	
Income Mortgage Bonds held by Trustee.....	\$1,862,000 00
First Consolidated Mortgage Bonds, deposited with Trustee to redeem outstanding Income Mortgage Bonds.....	4,000 00
	1,866,000 00
	\$9,030,500 00
FUNDED DEBT—PROPRIETARY ROADS:	
Perry Railroad Bonds Due 1902.....	\$20,000 00
Lin. Park & Charlotte RR. Bonds " 1939.....	350,000 00
	370,000 00
	\$9,400,500 00
ACCRUED INTEREST ON FUNDED DEBT, NOT YET PAYABLE:	
First Mortgage Bonds.....	5 mos. \$32,500 00
First Consol. Mortgage Bonds.....	1 " 19,500 00
General ".....	4 " 49,510 67
Car Trusts—Series No. 2.....	3 " 875 00
" " 4.....	2 " 330 00
" " 5.....	1 " 833 33
" " 7.....	1 " 404 17
" " 8.....	1 " 675 00
Perry Railroad Bonds.....	1 " 110 67
Mortgage Bonds on Real Estate.....	2,024 38
	\$106,855 22
ACCRUED RENTALS, NOT YET PAYABLE:	
New York Lake Erie & Western RR.—Tracks.....	210 46
CURRENT LIABILITIES:	
Pay-rolls and Vouchers payable in July.....	\$217,091 76
Due to other roads for mileage and tickets.....	14,934 51
Due to individuals and companies.....	81,853 53
Bills payable.....	201,717 00
	\$518,596 85
Profit and Loss—Surplus.....	138,111 34
Total liabilities.....	\$22,164,273 87

The Commercial Times.

COMMERCIAL EPITOME.

FRIIDAY NIGHT, November 18, 1892.

The drought previously prevailing over many sections of the country has been broken by copious rains, producing generally beneficial results. Autumn-sown grain is reported as doing fairly well. Lighter marketings of both winter and spring wheat are accepted as evidence that visible supply has about reached maximum, and will be followed by a lessening movement. The export movement in breadstuffs and cured meats has been of somewhat more encouraging volume. Belief in a greatly reduced yield of cotton has attracted additional investing demand and further stimulated values. Official announcement has been given that the Erie Canal will be closed at midnight December 5 and the smaller canals in this State at midnight November 30, unless sooner closed by ice. General business is of seasonable character and proportions.

Lard on the spot has been dull, but prices have advanced sharply in sympathy with a rise in contracts, and the close was firm at 9.50@9.60c. for prime City, 10.25c. for prime Western and 10.50c. for refined for the Continent. The speculation in lard for future delivery has been more active, at rapidly advancing prices, due to continued small receipts of swine at primary points, and the close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	9.20	9.20	9.30	9.45	9.50	10.10
December delivery.....c.	8.10	8.50	3.60	8.75	9.00	9.40
January delivery.....c.	8.12	8.18	8.25	8.35	8.53	9.10

Pork has been in active demand for export, and prices have made a decided advance, closing firm at \$13 00@13 25 for old mess, \$14 25@14 50 for new mess, \$17@18 for clear backs and \$17@17 50 for family. Cut meats have been taken slowly but prices hold firm, closing at 8 3/4@9c. for 10@12 lbs. average pickled bellies, 8 1/4@8 1/2c. for pickled shoulders and 10@10 1/2c. for pickled hams. Beef steady; extra mess \$6 50@7, packet \$8@9 and family \$9@11 per bbl.; extra Indian mess \$13@17 per tierce. Beef hams firm at \$14 per bbl. Stearine is dull and quoted nominally 10 3/4c. in hhd. and 10 1/2c. in tcs. Oleomargarine is firm but quiet at 8 3/4c. Tallow has advanced and the close was fairly active and firm at 5 1/2c. Butter is dull but steady at 20@20c. for creamery. Cheese is quiet and easy at 8 1/2@10 1/4c. for State factory full cream.

Coffee has found continued favor from local and interior-lines of custom at gradually improving prices. The statistical situation appears favorable to holders of the supply. Rio is quoted at 16 1/2c. for No. 7, good Cucuta 20 1/4@21c. and interior Padang at 29@29 1/2c. Contracts for future delivery have sold readily on a demand stimulated by a renewal of short-crop estimates and prices advanced, but to-day are a shade easier under sales to secure profits, and the close was barely steady, with sellers as follows:

Nov.....	10.30c.	Feb.....	15.75c.	May.....	15.45c.
Dec.....	16.15c.	Mch.....	15.60c.	Sept.....	15.30c.
Jan.....	15.90c.	April.....	15.45c.	Oct.....	15.10c.

Raw sugar was greatly neglected, but small accumulations of stock have encouraged holders to ask previous rates with steadiness. Centrifugal quoted at 3 3/4c. for 96 deg. test and muscovado at 2 1/2c. for 89 deg. test. Refined sugars have found very slow sale without further change in price. Cut loaf quoted at 5 1/2c. and granulated at 4 1/2c. Other staple groceries generally slow of sale, except in specialties adapted to holiday trade, which are selling more freely.

There has been an active export demand for the low grades of Kentucky tobacco at full prices, and sales for the week were about 650 hhd. Seed leaf tobacco continues quiet but steady. Sales for the week 1,275 cases, as follows: 300 cases 1891 crop, Zimmer's, 10 1/2@11 1/2c.; 150 cases 1891 crop, New England Havana, 23@37 1/2c.; 100 cases 1891 crop, New England seed, 24@26c.; 150 cases 1891 crop, State Havana, 13@23c.; 150 cases 1891 crop, Ohio, 8 1/4@11c.; 125 cases 1890 crop, Wisconsin Havana, 12@14c.; 150 cases 1891 crop, Pennsylvania Havana, 14@40c.; 150 cases sundries, 6 1/2@32c.; also 800 bales Havana, 61c@1.15, and 400 bales Sumatra, \$2.60@3.70.

Straits tin has been fairly active at declining prices, due to weak foreign advices. The close, however, was steady at the decline, at 20.25c. bid. Sales for the week amount to about 350 tons. Ingot copper has advanced, owing to the stoppage of lake navigation, and the close was firm at 11.00c. bid. Lead has been dull and values have weakened a trifle, closing dull at 3.75c. bid for domestic. Pig iron has continued moderately active and steady.

Refined petroleum is quiet and unchanged at 5.80c. in bbl., 3.90c. in bulk and 6.40c. in cases; crude in bbl. 5.35c.; in bulk 2.85c.; naphtha, 5 1/4c. Crude certificates closed dull but steady at 52 1/2c. bid. Spirits turpentine has been dull but steady at 31@31 1/2c. Rosins are quiet and unchanged at \$1 27 1/2@1 32 1/2 for common and good strained. Wool is less active but firm. Hops dull and weak.

COTTON

FRIDAY, P. M., November 18, 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 262,766 bales, against 265,619 bales last week and 293,552 bales the previous week, making the total receipts since the 1st of Sept., 1892, 2,241,457 bales, against 3,159,461 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 918,004 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,227	13,610	7,272	8,302	6,277	8,748	54,436
El Paso, &c.						1,102	1,102
New Orleans	5,367	13,668	17,463	5,155	11,539	13,799	66,991
Mobile	672	3,435	1,482	1,018	492	1,124	8,223
Florida						7,736	7,736
Savannah	6,068	6,480	9,055	5,214	6,513	6,025	39,355
Brunswick, &c.						6,793	6,793
Charleston	4,715	3,504	3,257	3,820	3,830	1,421	20,547
Fort Royal, &c.						1	1
Wilmington	781	2,665	2,304	2,332	3,779	4,310	16,171
Wash'gton, &c.						116	116
Norfolk	1,972	1,966	3,700	1,838	3,722	2,251	15,449
West Point	2,622	2,829	2,500	2,136	3,453	1,365	14,705
N'wpt'n's, &c.						1,561	1,561
New York			675	551	505	972	2,703
Boston	399	197	590	766	683	651	3,286
Baltimore						2,837	2,837
Philadelph'a, &c.	240		266	84	160	4	754
Total this week	33,063	48,154	48,564	31,216	40,953	60,816	262,766

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. 18.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892	1891
Galveston	54,436	545,701	54,773	589,553	159,511	147,480
El Paso, &c.	1,102	21,864	1,273	13,464		
New Orleans	66,991	500,415	124,540	940,399	195,004	353,876
Mobile	8,223	78,101	9,987	135,918	24,894	38,515
Florida	7,736	10,909	412	6,578		
Savannah	39,355	445,363	38,270	559,709	106,657	146,837
Brunswick, &c.	6,793	74,610	6,894	77,817	8,215	14,208
Charleston	20,547	184,173	21,589	281,519	66,658	139,351
P. Royal, &c.	1	222	42	615		
Wilmington	16,171	95,694	9,147	92,717	25,273	16,661
Wash'tn, &c.	116	350	293	879		
Norfolk	15,449	124,575	29,620	238,547	53,354	60,695
West Point	14,705	111,572	13,631	144,379	26,445	15,594
N'wpt'n, &c.	1,561	5,620	1,835	10,834	874	775
New York	2,703	7,021	646	6,626	314,491	231,116
Boston	3,286	18,437	7,917	31,758	18,500	21,500
Baltimore	2,837	9,701	1,942	7,604	30,364	15,641
Philadelph'a, &c.	754	7,124	2,993	20,515	7,225	9,113
Totals	262,766	2,241,457	325,714	3,159,461	1,037,465	1,211,362

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

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c.	55,538	56,046	31,036	36,042	25,464	33,457
New Orleans	66,991	124,540	82,154	105,200	89,021	75,544
Mobile	8,223	9,987	11,460	12,841	9,400	10,161
Savannah	39,355	38,270	50,666	42,705	39,040	40,003
Char'lt'n, &c.	20,548	21,631	15,933	23,051	18,627	18,440
Wilm'g'tn, &c.	16,237	9,350	7,718	8,399	11,718	8,939
Norfolk	15,449	29,620	23,241	23,893	31,830	26,659
W't Point, &c.	16,266	15,466	18,108	17,284	30,458	26,425
All others	24,109	20,804	25,658	19,192	10,704	9,760
Tot. this week	262,766	325,714	266,044	288,607	266,262	249,388
Since Sept. 1.	2,241,457	3,159,461	2,946,161	2,808,306	2,358,371	2,874,549

The exports for the week ending this evening reach a total of 249,271 bales, of which 171,542 were to Great Britain, 37,356 to France and 40,373 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Nov. 18.				From Sept. 1, 1892, to Nov. 18, 1892			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	57,793	6,444	4,885	69,127	237,165	45,055	85,836	317,551
Velasco, &c.			950	950	950		10,520	19,770
New Orleans	40,902	28,817		67,719	156,337	83,096	78,993	313,426
Mobile & Pen.	14,805			14,805	14,865			14,905
Savannah	5,174		15,919	21,093	45,592	12,845	109,879	168,116
Brunswick		2,480		2,480	32,639	2,180	9,921	42,040
Charleston	10,898		3,086	13,984	61,091	2,500	37,005	101,496
Wilmington	18,890		9,000	27,890	50,421		16,150	66,571
Norfolk			1,874	1,874	28,843		2,174	30,997
West Point					29,109			29,109
N'port Nws, &c.	203			205	205			205
New York	11,851	870	3,189	15,910	145,551	2,818	17,522	165,891
Boston	6,430		195	6,625	46,798		137	46,935
Baltimore	4,581	745	1,891	6,007	22,728	2,045	29,983	48,761
Philadelph'a, &c.					606			606
Total	171,542	37,356	40,373	249,271	882,080	150,667	333,625	1,366,372
Total, 1891	141,793	18,715	76,121	236,629	1,118,949	183,178	479,700	1,784,825

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. 18 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	7,301	24,378	25,543	None.	57,222	137,782
Galveston	51,922	11,886	11,177	4,537	79,522	79,939
Savannah	6,000	1,000	12,000	4,600	23,600	83,037
Charleston	6,400	5,200	11,100	1,600	24,300	42,358
Mobile	6,000	None.	None.	None.	6,000	18,894
Norfolk	7,200	None.	2,800	5,000	15,000	38,354
New York	12,100	1,000	7,800	None.	20,900	293,591
Other ports	30,000	None.	28,000	2,000	60,000	56,896
Total 1892	126,923	43,464	98,420	17,737	286,544	750,921
Total 1891	189,138	26,535	100,231	21,258	337,162	874,200
Total 1890	79,191	12,072	72,891	13,610	177,764	464,874

Speculation in cotton for future delivery has again been of very liberal proportions. During the early part of the week continued buying by domestic spinners, an increased business at Liverpool, with private advices of probable early settlement of the strike among English mill operatives, and also increasing belief in a material reduction of the crop, stimulated liberal investment and a sharp rise in values. Subsequent partial modification of some of the strengthening features and free liquidation to secure profits resulted in an acute reaction. During Saturday and the morning hours of Monday prices settled off some 11@12 points, but commenced to improve Monday afternoon, and by Wednesday evening had advanced 45 points from lowest, with free buying of all leading months. Yesterday buying orders were less plentiful, and a report was circulated that the anti-option (so-called) measure would be promptly acted upon at next session of the Senate, influences that induced selling out of long contracts and led to 1/8c. decline. Practically the same features prevailed to-day, and a further decline of about 20 points left the market in an unsettled condition. Cotton on the spot sold slowly, and after advancing 3/8c. closes at 1/8c. reaction. Middling upland 9 1/4c.

The total sales for forward delivery for the week are 2,144,700 bales. For immediate delivery the total sales foot up this week 4,830 bales, including — for export, 3,030 for consumption, — for speculation and 1,600 on contract. The following are the official quotations for each day of the past week— November 12 to November 18.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	6 3/4	6 3/4	6 7/8	7	7	6 7/8
Strict Ordinary	7 1/8	7 1/8	7 1/4	7 3/8	7 3/8	7 1/4
Good Ordinary	8	8	8 1/8	8 1/4	8 1/4	8 1/8
Strict Good Ordinary	8 1/2	8 1/2	8 1/4	8 1/8	8 1/8	8 1/8
Low Middling	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8	8 1/8
Strict Low Middling	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8	8 1/8
Middling	9 1/8	9 1/8	9 1/4	9 1/8	9 1/8	9 1/4
Good Middling	9 1/8	9 1/8	9 1/4	9 1/8	9 1/8	9 1/8
Strict Good Middling	9 5/8	9 5/8	9 3/4	9 7/8	9 7/8	9 3/4
Middling Fair	10	10	10 1/8	10 1/4	10 1/4	10 1/8
Fair	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	10 1/2

GALE.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	6 1/8	6 1/8	7 1/8	7 3/8	7 3/8	7 1/8
Strict Ordinary	7 1/8	7 1/8	7 1/4	7 1/8	7 1/8	7 1/8
Good Ordinary	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling	8 7/8	8 7/8	9	9 1/8	9 1/8	9
Strict Low Middling	9 1/8	9 1/8	9 1/4	9 3/8	9 3/8	9 1/4
Middling	9 5/8	9 5/8	9 1/2	9 1/8	9 1/8	9 1/8
Good Middling	9 5/8	9 5/8	9 3/4	9 7/8	9 7/8	9 3/4
Strict Good Middling	9 13/16	9 13/16	9 15/16	10 1/16	10 1/16	9 15/16
Middling Fair	10 1/8	10 1/8	10 5/8	10 7/8	10 7/8	10 5/8
Fair	10 9/16	10 9/16	10 11/16	10 13/16	10 13/16	10 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 1/4	6 1/4	6 3/8	6 1/2	6 1/2	6 3/8
Strict Good Ordinary	6 5/8	6 5/8	6 3/4	6 7/8	6 7/8	6 3/4
Low Middling	7 5/8	7 5/8	7 3/4	7 7/8	7 7/8	7 3/4
Middling	8 11/16	8 11/16	8 13/16	8 15/16	8 15/16	8 13/16

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day	Quiet at 1/2 adv.	200			200	183,900
Monday	Dull	843		400	1,243	283,300
Tuesday	Quiet at 1/2 adv.	271			271	317,200
Wed'day	Steady at 1/2 adv.	772			772	491,100
Thur'day	Dull					453,300
Friday	Steady at 1/2 dec.	944		1,200	2,144	382,900
Total		3,930		1,600	4,630	2,144,700

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

Table with columns for Market Prices of FUTURES, Range and Total Sales, and months from November to October. Rows include days of the week (Saturday, Sunday, Monday, Tuesday, Wednesday, Thursday, Friday) and various futures contracts like 'Total in this week' and 'Average price, week'.

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

The following exchanges have been made during the week: 23 pd. to exch. 400 Jan. for Mch. ... 26 pd. to exch. 1,400 Jan. for Mch. ...

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. 18), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool and Stock at London in bales for years 1892, 1891, 1890, and 1889. Includes sub-totals for Total Great Britain stock and Total Continental stocks.

Table showing Total European stocks and Total American stocks with sub-totals for India and other descriptions.

Table showing Total visible supply and Total American supply with sub-totals for Liverpool stock and Continental stocks.

Table showing Total East India and Total American supply with sub-totals for Liverpool stock and Continental stocks.

The imports into Continental ports the past week have been 91,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 63,964 bales as compared with the same date of 1891, an increase of 953,557 bales as compared with the corresponding date of 1890 and an increase of 1,180,404 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.

Large table with columns for TOWNS, Movement to November 18, 1892, and Movement to November 20, 1891. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc., with columns for Receipts, Shipments, and Stocks.

Louisville figures "net" in both years. This year's figures estimated. The above totals show that the interior stocks have increased during the week 66 bales, and are to-night 140,810 bales less than at the same period last year.

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. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/2	8 5/8	8 5/8	8 13/16	9	9
New Orleans	8 5/8	8 13/16	9	9 1/4	9 1/8	9 1/8
Mobile.....	8 1/2	8 1/2	8 3/4	9	9 1/4	9 1/8
Savannah...	8 1/2	8 1/2	8 1/2	8 3/4	8 7/8	8 7/8
Charleston...	8 5/8	8 5/8 @ 3/4	8 5/8 @ 3/4	9	8 7/8 @ 9	8 3/4
Wilmington.	8 1/2	8 5/8	8 5/8	8 3/4	9	9 1/8
Norfolk.....	8 5/8	8 5/8	8 11/16	8 7/8	9	9
Boston.....	9	9 1/8	9 1/8	9 1/4	9 3/8	9 3/8
Baltimore...	8 7/8	8 7/8	9	9 1/4	9 1/4	9 1/4
Philadelphia	9 1/2	9 1/2	9 1/16	9 11/16	9 3/4	9 3/4
Augusta.....	8 1/2	8 1/2	8 5/8	8 7/8	8 7/8	8 7/8
Memphis....	8 5/8	8 7/8	9	9 1/4	9 3/8	9 3/8
St. Louis....	8 7/8	8 7/8	9	9 3/8	9 1/2	9 1/2
Houston....	8 5/8	8 5/8	8 5/8	8 7/8	9	9
Cincinnati...	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4	9 3/8
Louisville...	8 1/2	8 5/8	8 3/4	9	9 1/2	9 1/2

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

Atlanta.....	8 13/16	Little Rock.....	9	Newberry.....	8 3/4
Columbus, Ga.	8 3/4	Montgomery..	8 3/4	Raleigh.....	8 3/4
Columbus, Miss	.....	Nashville.....	9	Selma.....	8 3/4
Eufaula.....	8 5/8	Natchez.....	8 7/8	Shreveport....	8 3/4

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

Week Ending—	Receipts at the Ports.			St'kal Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Oct. 14.....	311,313	375,820	250,128	148,672	258,127	225,870	352,000	442,814	298,765
" 21.....	313,451	380,121	270,733	194,967	310,863	259,090	359,716	482,857	304,853
" 28.....	313,188	350,459	290,470	244,706	335,347	258,774	392,027	374,973	319,254
Nov 4.....	300,366	344,697	293,552	251,451	373,630	321,031	337,111	382,980	325,809
" 11.....	278,281	345,668	265,619	322,297	423,178	323,015	319,130	395,216	270,603
" 15.....	208,044	325,714	262,706	360,179	466,921	326,051	303,920	369,457	262,832

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 2,433,904 bales; in 1891 were 3,570,453 bales; in 1890 were 3,291,770 bales.

2.—That, although the receipts at the outports the past week were 262,766 bales, the actual movement from plantations was only 262,832 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 369,457 bales and for 1890 they were 303,926 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. 18 and since Sept. 1 in the last two years are as follows:

November 18	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	18,184	101,219	27,264	195,160
Via Cairo.....	8,832	51,287	8,798	100,824
Via Hannibal.....	11,944	62,533	9,405	68,519
Via Evansville.....	995	3,097	1,107	5,044
Via Louisville.....	8,924	42,141	8,197	67,943
Via Cincinnati.....	5,145	26,126	4,742	44,619
Via other routes, &c.....	7,693	33,396	6,723	60,473
Total gross overland.....	61,722	324,789	66,236	542,582
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,580	42,283	13,498	66,503
Between interior towns.....	756	5,472	2,062	25,527
Inland, &c., from South.....	3,569	18,741	2,393	39,344
Total to be deducted.....	13,905	66,496	17,953	131,874
Leaving total net overland*..	47,817	258,303	48,283	410,708

*Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 47,817 bales, against 48,283 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 152,405 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 18.	262,766	2,241,437	325,714	3,159,461
Net overland to Nov. 18.....	47,817	258,303	48,283	410,703
Southern consumption to Nov. 18	18,000	165,000	17,000	155,000
Total marketed.....	323,583	2,664,760	390,997	3,725,169
Interior stocks in excess.....	66	197,447	43,743	410,992
Came into sight during week.	328,649	.....	434,740	.....
Total in sight Nov. 18.....	.....	2,862,207	.....	4,136,161
North'n spinners tak'gs to Nov. 18	.....	551,903	.....	783,104

It will be seen by the above that there has come into sight during the week 328,649 bales, against 434,740 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,273,954 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that on the whole the weather has been rather more favorable during the week. In Texas dry weather has prevailed and picking is again actively in progress. Elsewhere rain has fallen, but as a rule the precipitation has not been heavy. Killing frost is reported at some points.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 60, highest 75 and lowest 44.

Palestine, Texas.—No rain has fallen during the week. The thermometer has averaged 58, the highest being 80 and the lowest 36.

Huntsville, Texas.—We have had dry weather all the week past. The thermometer has averaged 57, ranging from 34 to 80.

Dallas, Texas.—The rains have ceased, the election is over and cotton-picking has been actively resumed everywhere throughout the State. But the top crop has been killed by frost and the total yield will be very far short of that of last year. The thermometer has ranged from 36 to 78, averaging 57.

San Antonio, Texas.—There has been no rain all the week. Average thermometer 53, highest 82 and lowest 34.

Luling, Texas.—We have had dry weather all the week. The thermometer has averaged 52, the highest being 82 and the lowest 32.

Columbia, Texas.—The weather has been dry all the week. The thermometer has averaged 58, ranging from 36 to 80.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 58, ranging from 34 to 80.

Brenham, Texas.—Dry weather has prevailed all the week. Average thermometer 59, high at 82 lowest 36.

Belton, Texas.—All tender vegetation has been effectually killed by frost. We have had no rain all the week. The thermometer has averaged 50, the highest being 76 and the lowest 24.

Fort Worth, Texas.—There has been no rain the past week. The thermometer has averaged 57, ranging from 35 to 79.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 34 to 80, averaging 57.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—There were very heavy winds Wednesday night and Thursday, ranging as high as forty-four miles per hour. Rain has fallen on two days of the week, to the extent of fifty-five hundredths of an inch. Average thermometer 55, highest 79 and lowest 35.

Columbus, Mississippi.—Frosts did greater damage than at first estimated. There has been rain on two days of the past week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 30 to 72.

Leland, Mississippi.—We have had rain on two days of the week, the precipitation being fifty-eight hundredths of an inch. The thermometer has ranged from 28 to 74, averaging 53.7.

Meridian, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The wet weather is interfering with gathering what crop is left, and unless we have an early change for the better but little more cotton will be housed in this State. Rain has fallen on three days of the week, to the extent of eighty-five hundredths of an inch. The thermometer has averaged 51.8, the highest being 68.5 and the lowest 32.

Helena, Arkansas.—Crop reports are less favorable. Light rain has fallen on three days of the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 54, and ranged from 36 to 72.

Memphis, Tennessee.—It is claimed that crop prospects are constantly depreciating. We have had rain on two days of the week, the rainfall reaching one inch and ten hundredths, but the weather is now clear. The thermometer has ranged from 32.9 to 70.4, averaging 51.9.

Nashville, Tennessee.—Rain has fallen on two days of the week, the precipitation reaching one inch and thirty-four hundredths. Average thermometer 48, highest 67, lowest 26.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's rainfall has been sixty-seven hundredths of an inch. Average thermometer 47.5, highest 66 and lowest 28.

Madison, Florida.—Rain has fallen on two days of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 32.

Augusta, Georgia.—We had light rain on two days of the week, to the extent of fifty-eight hundredths of an inch, but the weather is now clear and pleasant. Cotton is coming in freely. Average thermometer 51, highest 72 and lowest 31.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 54.

Columbus, Georgia.—It has rained on two days of the week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 52, ranging from 38 to 63.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching seventy-four hundredths of an inch. The thermometer has averaged 55, the highest being 71 and the lowest 39.

Stateburg, South Carolina.—There have been three killing frosts on low grounds. It has rained on one day of the week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 49.2, ranging from 32 to 68.7.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 23 to 68, averaging 48.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 8 o'clock November 17, 1892, and November 19, 1891.

	Nov. 17, '02.	Nov. 19, '91.
	Feet.	Feet.
New Orleans.....Above low-water mark.	3.1	3.3
Memphis.....Above low-water mark.	2.3	2.0
Nashville.....Above low-water mark.	1.1	2.0
Shreveport.....Above low-water mark.	14.2	1.7
Vicksburg.....Above low-water mark.	0.4	2.4

COTTON MANUFACTURING AT FALL RIVER IN 1892.—In our editorial columns this week will be found an article under the above caption.

JUTE BUTTS, BAGGING, &C.—There has been little or no demand for jute bagging during the week under review but quotations have been pretty well maintained. The close to-night is at 5 1/4c. for 1 1/4 lbs., 5 3/4c. for 2 lbs. and 6 1/4c. for standard grades. Jute butts have ruled quiet but steady at 1 1/4c. for paper grades and 2c. for bagging quality on the spot.

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. 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	3,000	3,000	3,000	51,000	54,000	9,000	43,000	43,000
1891.....	2,000	2,000	3,000	39,000	42,000	8,000	79,000	79,000
1890.....	3,000	3,000	4,000	24,000	28,000	13,000	71,000	71,000
1889.....	2,000	2,000	13,000	37,000	50,000	23,000	97,000	97,000

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

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....				2,000	3,000	5,000
1891.....				2,000	2,000	4,000
Madras—						
1892.....		1,000	1,000	11,000	4,000	15,000
1891.....				11,000	6,000	17,000
All other—						
1892.....	2,000	1,000	3,000	12,000	15,000	27,000
1891.....	1,000	1,000	2,000	15,000	11,000	26,000
Total all—						
1892.....	2,000	2,000	4,000	25,000	22,000	47,000
1891.....	1,000	1,000	2,000	28,000	19,000	47,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 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.....	3,000	54,000	2,000	42,000	3,000	23,000
All other ports.	4,000	47,000	2,000	47,000	1,000	55,000
Total.....	7,000	101,000	4,000	89,000	4,000	83,000

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 16	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	370,000		260,000		180,000	
Since Sept. 1.....	2,236,000		1,839,000		1,977,000	
Exports (bales)—						
To Liverpool.....	31,000	125,000	4,000	103,000	8,000	101,000
To Continent.....	7,000	50,000	5,000	35,000	4,000	42,000
Total Europe.....	41,000	175,000	9,000	143,000	12,000	143,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 16 were 370,000 cantars and the shipments to all Europe 41,000 bales.

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

	1892.						1891.					
	32s Op.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Op.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 14 6 1/4	7 1/2	5 0	0 6	7	4 3/4	7 3/4	7 7/8	5 9	0 7	1 1/2	4 1/2	4 1/2
" 21 6 3/4	7 3/4	5 1	0 6	8	4 7/8	7 3/4	7 7/8	5 9	0 7	1 1/2	4 3/4	4 3/4
" 28 6 3/4	7 1/2	5 1 1/2	0 6	9	4 7/8	7 3/4	7 7/8	5 9	0 7	1 1/2	4 3/4	4 3/4
Nov. 4 6 3/4	7 3/4	5 2	0 6	9	4 3/4	7 3/4	7 3/4	5 8	0 7	0 3/4	4 1/2	4 1/2
" 11 6 3/4	7 3/4	5 3	0 6	10	4 1/2	7 3/4	7 3/4	5 7 1/2	0 7	0	4 1/2	4 1/2
" 18 7 1/4	7 3/4	5 0	0 7	0	4 1/2	7 3/4	7 3/4	5 7 1/2	0 7	0	4 1/2	4 1/2

EUROPEAN COTTON CONSUMPTION FOR OCTOBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for October, the first month of the new cotton season. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

In October.	Great Britain.	Continent.	Total.
For 1892.			
Takings by spinners...bales	257,000	105,000	452,000
Average weight of bales.lbs	479	468	474 1/4
Takings in pounds.....	123,103,000	91,200,000	214,303,000
For 1891.			
Takings by spinners...bales	271,000	184,000	455,000
Average weight of bales.lbs.	477	451	466.3
Takings in pounds.....	129,005,000	83,104,000	212,109,000

According to the above, the average weight of the deliveries in Great Britain is 479 pounds per bale in October this season, against 477 pounds during the same time last season. The Continental deliveries average 468 pounds, against 451 pounds last year, and for the whole of Europe the deliveries average 474 1/4 pounds per bale against 466.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

In October.	Great Britain.	Continent.	Total.
For 1892.			
Spinners' stock October 1...	98,000	333,000	431,000
Takings in October.....	308,000	228,000	536,000
Total supply.....	406,000	561,000	967,000
Consumption 4 weeks.....	320,000	348,000	668,000
Spinners' stock Nov. 1.....	86,000	213,000	299,000
For 1891.			
Spinners' stock October 1...	148,000	326,000	474,000
Takings in October.....	324,000	208,000	532,000
Total supply.....	472,000	534,000	1,006,000
Consumption 4 weeks.....	328,000	348,000	676,000
Spinners' stock Nov. 1.....	142,000	186,000	328,000

The foregoing indicates that spinners' stocks are now 299,000 bales, against 328,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is stated by Mr. Ellison to have been 78,000 bales. Last year the weekly average was 82,000 bales. Continental spindles consumed weekly this October 97,000 bales, against 87,000 bales a year ago.

EAST INDIA CROP.—From the *Bombay Prices Current* of Oct. 15 we have the following:

Bright, no sign of rain, was the tenor of the telegrams received on Monday from the cotton-growing districts; and as no further rain had fallen over any portion of the cotton area since the middle of the previous week, crop prospects had continued to improve. In the Bengal circle the plants were showing bolls at Agra, which were rapidly ripening at Bawar, where, however, the dewfall was insufficient, while at Cawnpore the crop was ready for picking. At Nagpore, in the Oomra circle, the cotton crop was excellent, according to Monday's reports; at Khaugaum and Barsee, in the same circle, the plants were ready for picking in parts, and at Jalgaum the bolls on the plants were rapidly ripening. The out-turn of the crop in the Dhulia district is estimated at 75 per cent. At Broach the plants were flourishing in a seasonable weather, as they also were at Wadwan, parts of the Dholera district, and at Bhowanuger. In the Dholera circle, the crop having a healthy appearance at Wadiwan. Yesterday's advices by wire confirmed the favorable news received at the beginning of the week as to the seasonable weather and the improvement of the cotton crop, generally under its influence, no more rain having fallen anywhere meantime. The plants were ready for picking at Cawnpore and Bawar, in the Bengal circle, and picking had partially commenced at Khaugaum, Barsee and Dhulia, in the Oomra circle, while in other parts of these circles the plants were showing bolls rapidly ripening.

Messrs. Lyon, Comber & Co. in their report of October 14 say:

Crop accounts continue satisfactory, and now that the rains are practically over prospects are likely to continue favorable. From the Broach districts improved reports have come to hand lately, and recent accounts point to a crop about the same as last year; but owing to excessive rain last month a portion of the crop will be later than it was last season. In the Oomra and Khandelah districts the weather has been very favorable all week, and as a result the agents in the various districts continue to send more favorable reports of the growing crop than were current a month ago. In the Dholera and Bhowanuger districts it is just the same, and the recent dew weather has improved prospects, which may now be called satisfactory. Bengal accounts are also good, and picking will soon commence in some of the earlier districts; but, generally speaking, the crop will be rather later than usual. It is too early yet to give any definite estimate of the ultimate yield of the crop, but present prospects point to a good deal more cotton coming to hand than we had last season.

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'mbr	405,355	676,823	732,236	561,710	332,017	654,776
October..	1,135,473	1,532,426	1,365,231	1,819,354	1,133,016	1,213,404
Total....	1,540,828	2,209,249	2,097,467	1,881,064	1,465,033	1,868,180
Percentage of tot. 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 536,639 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	1,881,064	1,465,033	1,868,180
Nov. 1....	40,456	S.	45,736	38,008	38,096	41,951
" 2....	40,173	66,736	S.	44,468	56,520	37,080
" 3....	40,021	62,446	61,398	S.	40,552	41,293
" 4....	50,497	47,031	62,220	53,093	S.	50,241
" 5....	43,595	45,402	32,132	63,291	51,659	40,917
" 6....	S.	57,215	43,420	45,495	46,812	S.
" 7....	51,722	46,998	59,430	41,766	39,912	61,038
" 8....	54,553	S.	45,782	49,022	42,263	61,309
" 9....	34,445	73,074	S.	43,025	47,893	41,068
" 10....	29,755	73,467	56,112	S.	35,012	41,411
" 11....	52,646	47,494	62,347	62,024	S.	55,807
" 12....	33,063	49,073	35,158	49,806	41,064	37,071
" 13....	S.	55,562	37,984	49,133	47,790	S.
" 14....	45,154	49,789	40,901	44,149	42,119	53,418
" 15....	48,564	S.	43,473	46,349	36,913	51,535
" 16....	31,216	65,307	S.	42,625	56,471	48,316
" 17....	40,953	75,597	46,500	S.	35,732	34,725
" 18....	40,816	42,824	53,054	50,869	S.	54,724
Total..	2,241,457	3,066,264	2,824,284	2,613,193	2,127,841	2,625,161
Percentage of total port receipts Nov. 18		42.84	40.39	44.47	39.35	46.86

This statement shows that the receipts since Sept. 1 up to to-night are now 824,807 bales less than they were to the same day of the month in 1891 and 582,827 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 13 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 15,910 bales, against 14,873 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. 23.	Nov. 4.	Nov. 11.	Nov. 18.		
Liverpool	10,174	12,368	8,093	9,863	118,810	134,755
Other British ports..	2,918	3,134	3,486	1,988	26,741	22,489
TOT. TO GT. BRIT'N.	13,092	15,502	11,579	11,851	145,551	157,244
Havre.....	400	700	595	870	2,848	10,757
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	400	700	595	870	2,848	10,757
Bremen	80	.....	.....	1,899	5,072	12,945
Hamburg .....	.....	.....	350	500	1,200	22,672
Other ports	1,475	155	1,679	710	7,684	20,719
TOT. TO NO. EUROPE	1,555	155	2,029	3,109	13,956	56,336
Spain, Italy, &c.....	.....	.....	550	80	3,107	7,261
All other .....	.....	100	120	.....	459	.....
TOTAL SPAIN, &c..	.....	100	670	80	3,566	7,261
GRAND TOTAL....	15,047	16,457	14,873	15,910	165,921	231,598

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 154,129 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Aurania, 907.....	907
Norfolk, 6,863...St. Enoch, 1,222...Sirtus, 1,063.....	9,963
To Hull, per steamers Marchioness, 389...Remus, 200.....	589
To London, per steamer Montezuma, 1,400.....	1,400
To Havre, per steamer La Bretagne, 870.....	870
To Bremen, per steamers Sallier, 1,598...Trave, 301.....	1,899

	Total bales
To Hamburg, per steamer Cremon, 500.....	500
To Antwerp, per steamers Friesland, 360...Pennland, 350.....	710
To Genoa, per steamer Kaiser Wilhelm II., 80.....	80
NEW ORLEANS —To Liverpool, per steamers Explorer, 3,632....	3,632
Navigator, 3,750...Texan, 6,480.....	13,862
To Havre, per steamers Beneroy, 5,600...Nigretia, 6,283.....	11,883
Tantallon, 2,368.....	14,251
To Bremen, per steamers Abana, 7,800...St. Oswald, 4,800.....	12,600
Toledo, 5,717.....	18,317
To Hamburg, per steamer Gallia, 3,400.....	3,400
To Vera Cruz, per steamer Violante, 1,027.....	1,027
GALVESTON —To Liverpool, per steamers H. M. Pollock, 6,785.....	6,785
Rochampton, 4,855.....	11,640
SAVANNAH —To Liverpool, per steamer Lady Armstrong, 8,095.....	8,095
upland and 500 Sea Island.....	8,595
To Havre, per steamer Ralsby, 6,307 upland and 78 Sea Island.....	6,385
To Genoa, per steamer Dalegarth, 6,304.....	6,341
BRUNSWICK —To Liverpool, per steamer Inchbarra, 12,000.....	12,000
CHARLESTON —To Liverpool, per steamers Cambria, 5,845.....	5,845
Luclna, 7,446.....	13,291
NORFOLK —To Liverpool, per steamer Pocasset, 4,438.....	4,438
WEST POINT —To Liverpool, per steamer Sicilia, 7,074.....	7,074
BOSTON —To Liverpool, per steamers Bostonian, 2,018...Kansas, 2,800...Palestine, 1,632...Venetian, 3,917.....	10,367
BALTIMORE —To Liverpool, per steamer Mentmore, 2,008.....	2,008
To Bremen, per steamer Stuttgart, 3,790.....	3,790
To Rotterdam, per steamer Chicago, 227.....	227
To Antwerp, per steamer Riato, 600.....	600
PHILADELPHIA —To Liverpool, per steamers British Prince, 500.....	500
Ohio, 106.....	606
Total.....	154,129

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

	Liverpool.	Hull & London.	Bremen.	Rotterdam & Hamburg.	Antwerp.	Genoa.	Vera Cruz.	Total.
New York.	9,863	1,938	870	2,399	710	80	.....	15,910
N. Orleans.	13,862	.....	14,251	21,717	.....	.....	1,027	50,857
Galveston.	11,640	.....	.....	.....	.....	.....	.....	11,640
Savannah.	8,595	.....	6,385	.....	.....	6,341	.....	21,321
Brunswick.	12,000	.....	.....	.....	.....	.....	.....	12,000
Charleston.	13,291	.....	.....	.....	.....	.....	.....	13,291
Norfolk.	4,438	.....	.....	.....	.....	.....	.....	4,438
West Point.	7,074	.....	.....	.....	.....	.....	.....	7,074
Boston.	10,367	.....	.....	.....	.....	.....	.....	10,367
Baltimore.	2,008	.....	3,790	827	.....	.....	.....	6,625
Philadelp'a.	606	.....	.....	.....	.....	.....	.....	606
Total....	93,744	1,938	21,506	27,906	1,537	6,421	1,027	154,129

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. 11—Steamer Parkfield, 6,484.....	6,484
Nov. 12—Steamers Endeavor, 7,045; Moorgat, 5,550; Norma, 5,345; Twiceham, 6,102; Wm. C. Mitchell, 4,620.....	28,101
Nov. 14—Steamer Dewlands, 5,034.....	5,034
Nov. 15—Steamer Bandi, 9,723.....	9,723
Nov. 16—Steamer Avona, 7,595.....	7,595
To Havre—Nov. 10—Steamer Weybridge, 6,444.....	6,444
To Bremen—Nov. 16—Steamer Vala, 4,585.....	4,585
NEW ORLEANS —To Liverpool—Nov. 11—Steamers Hugo, 4,702; Palestine, 5,000; Queensland, 5,100.....	14,802
Nov. 15—Steamers Alava, 4,000; Crown of England, 5,438; Darien, 6,712; Vesta, 5,750; Wakefield, 4,200.....	26,102
To Havre—Nov. 11—Steamer Dunkeld, 6,900.....	6,900
Nov. 14—Steamers Arroyo, 8,900; Endeavour, 6,117.....	15,017
Nov. 15—Steamer Dora, 4,900.....	4,900
MOBILE —To Liverpool—Nov. 12—Steamer Hellepoes, 7,255.....	7,255
PENSACOLA —To Liverpool—Nov. 17—Steamer Florida, 7,610.....	7,610
SAVANNAH —To Liverpool—Nov. 14—Steamer Norfolk, 5,174.....	5,174
To Bremen—Nov. 12—Steamer Malabar, 4,344.....	4,344
To Amsterdam—Nov. 12—Steamer Edinburgh, 1,900.....	1,900
To Lisbon—Nov. 12—Steamer Crown Prince, 1,500.....	1,500
To Barcelona—Nov. 14—Steamer Rador Prince, 3,573.....	3,573
To Oporto—Nov. 12—Steamer Crown Prince, 1,500.....	1,500
To Pasages—Nov. 12—Steamer Crown Prince, 1,400.....	1,400
To Salerno—Nov. 15—Bark Themis, 1,700.....	1,700
BRUNSWICK —To Dunkirk—Nov. 17—Steamer Coventry, 2,480.....	2,480
CHARLESTON —To Liverpool—Nov. 12—Steamer Northumbria, 3,014.....	3,014
Nov. 14—Steamer Veotis, 5,356.....	5,356
To Bremen—Nov. 11—Steamer Falschaw, 5,900.....	5,900
To Barcelona—Nov. 16—Steamer Naranja, 2,490.....	2,490
Nov. 17—Steamer Frutera, 550.....	550
WILMINGTON —To Liverpool—Nov. 17—Steamer Headlands, 9,710.....	9,710
Nov. 18—Steamer Ormsby, 9,180.....	9,180
To Bremen—Nov. 11—Steamer Callopo, 9,000.....	9,000
NORFOLK —To Bremen—Nov. 11—Steamer R stormel, 1,874.....	1,874
BOSTON —To Liverpool—Nov. 8—Steamers Georgian, 4,066; Roman, 1,292.....	5,358
Nov. 11—Steamer Cephalonia, 1,072.....	1,072
To Yarmouth—Nov. 15—Steamer Boston, 135.....	135
BALTIMORE —To Liverpool—Nov. 10—Steamer Baltimore, 3,531.....	3,531
To London—Nov. 12—Steamer British Queen, 1,000.....	1,000
To Havre—Nov. 11—Steamer R Gvino, 745.....	745
To Hamburg—Nov. 12—Steamer Stubbenhuk, 1,050.....	1,050
To Rotterdam—Nov. 5—Steamer Patapsco, 841.....	841

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

OHIO, steamer (Br.), from Baltimore for Rotterdam, went aground at Maasilu, but after partly discharging her cargo she floated.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	2s	2s	2s	2s	2s	2s @ 1s
Do .....	.....	.....	.....	.....	.....	.....
Havre, steam.d.	532 @ 316	316	318	318	318	316
Do .....	.....	.....	.....	.....	.....	.....
Bremen, steam.d.	318	318	318	318	316	316
Do .....	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	532	532	532	532	532	532
Do .....	.....	.....	.....	.....	.....	.....
Ams'dam, steam.c.	35*	35*	35*	35*	35*	35*
Royal, steam.d.	732 @ 1/4	732 @ 1/4	732 @ 1/4	732 @ 1/4	732 @ 1/4	732 @ 1/4
Do .....	.....	.....	.....	.....	.....	.....
B'lona, via M's'l's.d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam.d.	318	318 @ 13 64	316 @ 13 64	316 @ 13 64	316 @ 13 64	318 @ 13 64
Trieste, v. Lond'n.d.	732	732	732	732	732	732
Antwerp, steam.d.	2s	2s	2s	2s	2s	2s
Do .....	.....	.....	.....	.....	.....	.....

* 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. 29.	Nov. 4.	Nov. 11.	Nov. 18.
Sales of the week.....bales.	57,000	40,000	70,000	81,000
Of which exporters took ..	2,700	1,400	2,600	5,000
Of which speculators took..	1,000	1,000	5,300	24,000
Actual American.....	49,000	32,000	55,000	58,000
Forwarded.....	4,000	8,000	8,000	6,000
Total stock—Estimated.....	1,007,000	1,075,000	1,117,000	1,103,000
Of which American—Estim'd	851,000	917,000	965,000	1,006,000
Total import of the week.....	48,000	134,000	111,000	123,000
Of which American.....	36,000	116,000	100,000	100,000
Amount afloat.....	285,000	285,000	245,000	306,000
Of which American.....	275,000	275,000	240,000	300,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, } 1:45 P. M. }	Small inquiry.	In buyers' favor.	Steadier.	Strong.	Fair demand.	Irregular.
Mid. Upl'de.	4 1/16	4 1/16	4 1/16	4 1/16	5	4 1/16
Sales.....	7,000	8,000	10,000	15,000	11,000	8,000
Spec. & exp.	500	1,000	1,000	3,000	3,000	2,000
Futures.						
Market, } 1:45 P. M. }	Easy at 2-3-4 decline.	Steady at 1-64 @ 3-64 advance.	Steady at partially 1-64 adv.	Firm at 4-64 @ 5-64 advance.	Firm at 3-64 advance.	Irreg. at 5 to 8 p's. decline.
Market, } 4 P. M. }	Quiet and steady.	Rarely steady.	Firm.	Steady.	Quiet.	Steady.

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

The prices are given in pence and 64ths. Thus: 4 83 means 4 83-64th., and 5 01 means 5 1-64d.

	Sat., Nov. 12.				Mon., Nov. 14.				Tues., Nov. 15.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
November..	4 50	4 50	4 50	4 50	4 47	4 43	4 47	4 47	4 51	4 53	4 51	4 53
Nov.-Deco...	4 50	4 50	4 50	4 50	4 47	4 48	4 47	4 47	4 51	4 53	4 51	4 53
Dec.-Jan...	4 50	4 51	4 50	4 51	4 48	4 48	4 47	4 48	4 52	4 51	4 52	4 54
Jan.-Feb...	4 52	4 53	4 52	4 53	4 50	4 50	4 49	4 50	4 54	4 56	4 51	4 56
Feb.-Mch...	4 55	4 55	4 55	4 55	4 52	4 52	4 51	4 52	4 56	4 58	4 56	4 58
Mch.-April	4 57	4 57	4 57	4 57	4 54	4 55	4 53	4 54	4 59	4 60	4 58	4 60
April-May...	4 50	4 60	4 59	4 60	4 58	4 57	4 56	4 56	4 61	4 62	4 61	4 62
May-June...	4 61	4 62	4 61	4 62	4 59	4 59	4 58	4 59	4 61	5 01	4 63	5 01
June-July...	5 00	5 00	5 00	5 00	4 61	4 62	4 61	4 62	5 01	5 03	5 01	5 03
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Nov. 16.				Thurs., Nov. 17.				Fri., Nov. 18.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
November..	4 57	4 58	4 57	4 58	4 60	4 61	4 58	4 59	4 54	4 51	4 52	4 53
Nov.-Deco...	4 57	4 58	4 57	4 58	4 60	4 61	4 58	4 59	4 54	4 51	4 52	4 53
Dec.-Jan...	4 57	4 58	4 57	4 58	4 61	4 61	4 59	4 59	4 54	4 54	4 52	4 53
Jan.-Feb...	4 59	4 60	4 59	4 60	4 63	4 63	4 61	4 61	4 56	4 56	4 51	4 55
Feb.-Mch...	4 62	4 62	4 62	4 62	5 01	5 01	4 63	4 63	4 58	4 58	4 57	4 57
Mch.-April	5 00	5 01	5 00	5 01	5 03	5 04	5 01	5 02	4 60	4 61	4 59	4 59
April-May...	5 02	5 03	5 02	5 03	5 05	5 03	5 03	5 01	4 62	4 63	4 61	4 63
May-June...	5 04	5 06	5 04	5 05	5 08	5 08	5 06	5 06	5 01	5 01	4 63	5 00
June-July...	5 07	5 08	5 07	5 08	5 10	5 10	5 08	5 09	5 03	5 04	6 02	6 02
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, November 18, 1892.

There has been no improvement to the demand for flour, and prices are weak, and it is quite probable that moderate concessions could be obtained on a good-sized order. Corn meal has been moderately active and firm for choice stock, but low grades have been dull and steady. To-day the market for flour was quiet. Corn meal was firm but quiet.

The speculation in wheat has been dull and prices have weakened to a moderate extent under weaker foreign advices, a continued free crop movement in the Northwest and large increases in the available supply. The spot market has been fairly active and comparatively firm, shippers being moderate buyers. The sales yesterday included No. 2 hard winter at 1/4c. under December delivered; No. 2 red winter at December price f. o. b. and ungraded red winter at 7 1/2 @ 7 3/4c. To-day, however, the market was more active and higher on a report that Russia intends to establish an export duty on wheat. The spot market was firm but quiet. Sales included No. 3 spring at 4 1/4c. under December delivered and ungraded red winter at 7 1/4 @ 7 7/8c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	70 1/2	75 1/2	70 1/2	76 1/2	76 1/2	77 1/2
December delivery.....c.	77 1/2	77	70 1/2	76 1/2	76 1/2	78
January delivery.....c.	78 1/2	78 1/2	77 1/2	78 1/2	7 3/4	79 1/2
March delivery.....c.	81 1/2	81 1/2	80 1/2	81 1/2	81 1/2	82 1/2
May delivery.....c.	84 1/2	84 1/2	83 1/2	83 1/2	83 1/2	84 1/2

Indian corn futures have been quiet and prices weakened a trifle under selling by the West and in sympathy with the weaker feeling in wheat. In the spot market shippers have been fair buyers and prices have ruled about steady. The sales yesterday included No. 2 mixed at 50 1/2 @ 50 5/8c. in elevator and 51 1/2 @ 51 5/8c. delivered; No. 2 white at 51c. delivered and yellow at 50 1/2c. in elevator. The market to-day was quiet, but prices advanced, reflecting the improvement in wheat. In the spot market there was a moderate business done at full prices, and sales included No. 2 mixed at 50 1/2 @ 50 1/2c. in elevator and 51 1/2 @ 51 5/8c. delivered; also No. 2 white at 1c. over December, delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	50 3/4	50	49 3/4	50 3/4	50	50 1/2
December delivery.....c.	51	50 3/4	50 3/4	50 3/4	50 1/2	51
January delivery.....c.	51 3/4	51 3/4	50 3/4	51 1/2	51 1/2	51 3/4
May delivery.....c.	53 1/2	52 3/4	52 1/2	53 1/2	52 3/4	53 1/2

Oats have been quiet and prices have declined slightly, following the weaker drift of values in wheat and corn. The market to-day was dull, but prices advanced, following other cereal markets.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	36	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
December delivery.....c.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
January delivery.....c.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
May delivery.....c.	41 1/2	40 3/4	40 3/4	40 3/4	40 3/4	41 1/2

Rye is without change and dull. Barley has been in slow demand, but steady.

The following are closing quotations:

FLOUR.	
Patent, winter.....	\$3 85 @ \$4 25
City mills extras.....	4 10 @ 4 20
Extra, No. 2.....	3 15 @ 3 45
Extra, No. 1.....	3 00 @ 3 30
Flour, superfine.....	3 35 @ 3 65
Corn meal—	
Western, do.....	2 80 @ 2 90
Brandywine.....	3 00

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

GRAIN.	
Wheat—	
Spring, per bush.....	70 @ 85
Red winter No. 2.....	78 3/4 @ 7 3/4
Red winter.....	67 @ 81
White.....	70 @ 80
Oats—Mixed.....	35 1/2 @ 38
White.....	39 1/2 @ 40 1/2
No. 2 mixed.....	35 1/2 @ 36 1/2
No. 2 white.....	40 @ 41
Corn, per bush—	
West'n mixed.....	47 @ 53
Steamer No. 2.....	47 @ 53
Western yellow.....	43 @ 54
Western white.....	43 @ 53
Rye—	
Western, per bush.....	56 @ 60
State and Jersey.....	56 @ 60
Barley—No. 2 West'n.....	73 @ 80

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. 12, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	111,631	1,709,143	1,310,290	1,217,782	660,330	213,045
Milwaukee.....	68,442	454,250	9,280	150,000	457,900	43,440
Duluth.....	190,780	1,520,349	.....	.....	.....	.....
Minneapolis.....	.....	1,934,200	.....	.....	.....	.....
Toledo.....	1,558	269,100	22,700	3,400	3,000	10,600
Detroit.....	1,923	149,312	20,240	22,035	51,511	.....
Cleveland.....	6,050	22,611	10,249	55,370	13,650	.....
St. Louis.....	31,890	855,000	110,130	130,031	102,000	41,300
Peoria.....	3,750	11,350	129,200	224,100	45,900	11,100
Tot. wk. '92.....	332,255	6,481,581	1,651,115	1,794,077	1,536,041	810,785
Same wk. '91.....	356,485	7,709,409	1,401,050	2,535,155	1,228,816	425,490
Same wk. '90.....	262,975	3,834,372	1,413,302	1,782,548	1,193,855	91,990
Since Aug. 1.						
1892.....	5,256,453	118,809,881	41,356,906	41,003,403	12,077,212	4,218,024
1891.....	3,822,198	106,705,130	30,452,092	33,604,201	12,898,501	10,143,597
1890.....	3,683,671	41,806,070	31,944,624	35,050,533	15,140,738	1,710,190

The receipts of flour and grain at the seaboard ports for the week ended Nov. 12, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	189,757	1,623,550	216,790	715,352	187,400	34,700
Boston.....	73,942	122,635	225,390	178,357	7,725	2,300
Montreal.....	18,236	401,903	400	53,153	21,947	306
Philadelphia.....	70,697	492,698	217,683	81,129	10,400	2,400
Baltimore.....	75,631	293,879	147,702	32,235	.....	10,611
Richmond.....	2,250	25,743	5,770	2,143	.....	300
New Orleans.....	16,667	183,938	23,791	17,310	.....	.....
Tot. week.....	445,190	3,069,227	837,448	1,055,684	207,472	54,617
Week 1891.....	455,347	3,003,979	647,063	1,229,037	593,574	325,911

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

	1892.	1891.	1890.	1889.
	Week Nov. 12	Week Nov. 14	Week Nov. 15	Week Nov. 16
Flour.....bbls.	302,849	275,637	254,310	275,207
Wheat.....bush.	846,748	1,212,723	717,523	818,511
Corn.....bush.	230,704	547,945	620,992	499,086
Oats.....bush.	1,329,076	1,380,438	1,621,150	993,783
Barley.....bush.	354,403	290,441	239,163	430,191
Rye.....bush.	133,592	191,080	77,920	84,796
Total.....	2,953,527	4,138,223	3,326,450	2,832,927

The exports from the several seaboard ports for the week ending Nov. 12, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 926,147	Bush. 469,489	Bbls. 51,582	Bush. 8,330	Bush. 17,893	Bush. 10,166
Boston	33,977	63,708	50,833	52,856	.....	.....
Norfolk	.....	.....	8,283	19,874	.....	26,078
Montreal	154,015	.....	29,730	.....	.....	.....
Philadel.	263,421	186,340	33,060	.....	.....	.....
Baltim're	100,002	156,934	771	300	.....	.....
N. Or'l'ns.	255,200	53,935	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'nd	.....	.....	.....	.....	.....	.....
Tot. week	1,737,762	930,956	204,267	81,410	17,896	36,244
Same time 1891	2,974,212	502,833	297,703	368,633	317,332	397,263

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 12, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	15,283,000	1,370,000	3,136,000	102,000	12,000
Do afloat	231,000	69,000	35,000	8,000	42,000
Albany	.....	12,000	39,000	14,000	8,000
Buffalo	3,577,000	794,000	492,000	43,000	714,000
Chicago	10,326,000	6,840,000	2,364,000	431,000	193,000
Milwaukee	1,859,000	9,000	72,000	133,000	232,000
Duluth	7,277,000	.....	.....	.....	.....
Toledo	3,542,000	233,000	102,000	116,000	.....
Detroit	1,196,000	37,000	24,000	17,000	63,000
St. Louis	6,591,000	81,000	343,000	49,000	39,000
Do afloat	15,000	.....	.....	.....	.....
Cincinnati	7,000	8,000	5,000	12,000	119,000
Boston	236,000	430,000	23,000	1,000	10,000
Toronto	133,000	.....	3,000	.....	42,000
Montreal	449,000	17,000	357,000	33,000	74,000
Philadelphia	1,936,000	271,000	90,000	.....	.....
Peoria	126,000	150,000	175,000	43,000	6,000
Indianapolis	523,000	73,000	107,000	1,000	.....
Kansas City	2,075,000	154,000	183,000	101,000	.....
Baltimore	2,253,000	319,000	115,000	73,000	.....
Minneapolis	6,790,000	8,000	89,000	.....	191,000
On Mississipp.	15,000	16,000	1,000	.....	.....
On lakes	1,637,000	1,093,000	234,000	62,000	634,000
On canal & river	1,073,000	1,124,000	144,000	16,000	233,000
Tot. Nov. 12, '92	67,203,000	13,113,000	8,195,000	1,260,000	2,762,000
Tot. Nov. 5, '92	64,717,000	13,231,000	8,255,000	1,276,000	2,133,000
Tot. Nov. 14, '91	31,333,513	1,305,638	4,473,325	2,460,783	3,235,029
Tot. Nov. 15, '90	23,197,212	5,658,607	3,971,235	635,935	4,765,334
Tot. Nov. 16, '89	23,401,773	6,091,065	6,235,217	1,176,154	2,748,550

For Exports of Breadstuffs from the United States for October, and four months, see page 839.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., November 13, 1892.

Whatever may be the effect of the Democratic victory in other departments of the dry goods trade it has neither checked the demand for nor the upward movement in prices of staple cotton goods. This week there has been a large number of buyers in the market whose attention has been given mostly to brown, bleached and colored cottons, with the result that agents have booked numerous orders, many of considerable magnitude, for future delivery, while stocks, where carried, have undergone a course of depletion very gratifying to holders. All the leading makes are sold ahead for some months to come and other styles occupying a secondary position are better conditioned than for a long time past. Buyers show no traces of late hesitation. They have apparently made up their minds that they have seen the lowest prices in all staple lines for this and next season certainly, if not for a longer period, and are acting as though they were apprehensive of still further advances. The relative position of supply and demand makes the situation strong on its own merits, even if it were not further backed up by the activity and rapid rise in the market for raw material. Outside of the class of goods referred to there is no activity, however. It is still too early for an extended business in spring prints, gingham and similar fabrics are quiet, and trade in the woolen departments slow. Local jobbers are still inactive in all branches except holiday lines, but an improving business is reported in other jobbing centres, although the open character of the season so far is a subject of complaint. Collections continue generally satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 15 were 4,616 packages, valued at \$271,024, their destination being to the points specified in the table below:

NEW YORK TO NOV. 15.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	330	5,230	68	4,077
Other European	120	1,592	12	1,445
China	717	69,972	130	103,204
India	150	5,830	220	8,641
Arabia	1,075	13,750	290	12,388
Africa	62	7,047	9	4,724
West Indies	312	14,717	214	12,490
Mexico	26	3,078	71	3,467
Central America	149	5,694	341	7,866
South America	1,594	42,976	1,017	31,821
Other countries	81	2,565	16	2,408
Total	4,616	172,551	2,388	197,531
China, via Vancouver	.....	18,120	.....	23,301
Total	4,616	190,671	2,388	220,832

* From New England mill points direct.

The value of the New York exports since January 1 have been \$8,878,232 in 1892 against \$10,398,377 in 1891.

All staple lines of cotton goods of the brown, bleached, dyed and colored order have ruled very strong, and numerous advances ranging from 1/8c. to 1/2c. per yard have been re-

corded. These have mainly been in lines not hitherto moved, but in some instances they show a further rise in some leading makes previously advanced and further sold ahead on the higher range of values. An idea of the general character of the upward movement is conveyed by the fact that this week's changes include brown sheetings, drills, bleached shirtings, cambric muslins, wide sheetings, kid-finished cambrics, silesias, jeans, denims, checks, stripes, cottonades, camel jeans, chevots, ducks and plaids. Staple and solid color prints also show a hardening tendency, some having advanced slightly and others being held "at value," while the Amoskeag staple gingham have been raised 2 1/2 per cent. As stated above, business in new season fancy prints has not opened up yet, and the price of these is still a debatable point; but it would be no surprise to buyers to find them dearer, either by the shortening of discounts or an actual advance in quotations. Print cloths have made a further advance, 64 squares being up 1-16c. to 3-13-16c., and 56x63s 1/2c. to 3 1/4c. The price for 64 square is bid at the close with sellers quite indifferent and the tone very strong.

	1892.	1891.	1890.
Stock of Print Cloths—			
Nov. 12.			
Nov. 14.			
Nov. 15.			
Held by Providence manufacturers	None.	201,000	231,000
Fall River manufacturers	None.	370,000	577,000
Outside speculators (est.)	None.	None.	None.
Total stock (pieces)	None.	571,000	853,000

DOMESTIC WOOLENS.—The dull interval previously referred to has been prolonged throughout the past week, and new business has run within restricted limits in all lines of men's-wear woolen and worsted trouserings and suitings, whether heavy-weights or for spring trade. Agents report an increase in cancellations of orders for the latter, with a disposition to attribute it to the result of the elections, but there do not appear to be any definite grounds for such an assumption. Business in overcoatings has taken a wider range, as a number of new lines have been put upon the market, and fair orders have been recorded for beavers, kerseys, friezes and chinchillas, particularly the first two named. Spring cloakings were also in fair request; satinets, cotton warps and doeskins jeans continue dull. Woolen and worsted dress goods have ruled quiet throughout. Spot goods are in slow request, and spring orders for the first round of deliveries are mostly all placed.

FOREIGN DRY GOODS.—Business in this department has improved during the week in all lines suitable for the holiday trade, to which buyers for immediate delivery are chiefly confining their attention. Besides these, staples in fine woolen fabrics and silk materials have been purchased to a moderate extent, while seasonal fancies have ruled dull and irregular. There has been but little doing for spring trade pending the arrival of new supplies. Any probable tariff changes are regarded as too far off to affect the present or the immediate future of this market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 17, 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 Nov. 19, 1891.		Since Jan. 1, 1891.		Week Ending Nov. 17, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	647	\$ 210,338	49,714	\$ 17,189,792	963	\$ 278,231	61,636	\$ 20,335,596
Cotton	978	\$ 206,361	33,129	\$ 12,756,852	1,276	\$ 294,678	66,941	\$ 15,451,060
Silk	2,830	\$ 777,170	98,051	\$ 23,379,774	1,195	\$ 1,086,291	34,163,743	\$ 87,423
Flax	2,917	\$ 247,121	60,651	\$ 12,013,108	1,382	\$ 283,933	62,523	\$ 12,252,722
Miscellaneous	1,373	\$ 167,579	319,831	\$ 10,489,817	5,137	\$ 255,544	325,310	\$ 10,996,631
Total	8,443	\$ 1,608,769	578,440	\$ 80,839,336	11,153	\$ 2,138,697	604,041	\$ 93,169,747
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	356	\$ 112,674	27,274	\$ 10,652,035	361	\$ 109,582	24,431	\$ 8,401,840
Cotton	352	\$ 97,827	18,651	\$ 6,667,890	1,44	\$ 38,844	13,114	\$ 3,211,730
Silk	1,399	\$ 90,430	11,424	\$ 5,635,474	2,137	\$ 4,004,191	4,574,023	\$ 4,050,028
Flax	476	\$ 81,063	21,438	\$ 3,324,060	1,119	\$ 40,191	23,433	\$ 733,282
Miscellaneous	91	\$ 16,603	10,444	\$ 1,169,238	119	\$ 1,343	7,292	\$ 73,792
Total	1,433	\$ 398,657	89,231	\$ 25,358,637	990	\$ 255,611	81,040	\$ 21,671,053
Entered for consumption	8,443	\$ 1,608,769	578,440	\$ 80,839,336	11,153	\$ 2,138,697	604,041	\$ 93,169,747
Total on market	9,879	\$ 2,007,426	667,671	\$ 106,198,023	12,143	\$ 2,444,308	685,081	\$ 114,840,800
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	246	\$ 85,432	22,223	\$ 7,907,132	207	\$ 131,809	23,654	\$ 8,052,578
Cotton	336	\$ 90,340	11,779	\$ 4,489,010	264	\$ 78,311	3,333	\$ 3,350,323
Silk	1,833	\$ 101,042	1,061,628	\$ 4,489,010	1,20	\$ 40,356	7,968	\$ 4,300,922
Flax	838	\$ 119,272	22,740	\$ 3,350,322	170	\$ 34,359	3,994,380	\$ 3,994,380
Miscellaneous	162	\$ 17,919	1,181,633	\$ 1,181,633	7	\$ 7	7,876	\$ 783,603
Total	1,805	\$ 414,616	94,693	\$ 23,294,730	768	\$ 230,497	78,220	\$ 20,408,276
Entered for consumption	8,443	\$ 1,608,769	578,440	\$ 80,839,336	11,153	\$ 2,138,697	604,041	\$ 93,169,747
Total at the port	10,250	\$ 2,023,385	663,133	\$ 104,134,066	11,921	\$ 2,469,194	682,261	\$ 113,578,023

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 180 pages published several times each year.

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

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

INDEBTEDNESS AND VALUATION OF CALIFORNIA COUNTIES.

The valuation and indebtedness of each county in the State of California has been reported for the year 1892, and the returns made to State Comptroller E. P. Colgan show that the total value of all property in California is at present \$1,275,816,228. This total is made up of the following items: Real estate, \$797,221,036; improvements on real estate, \$249,630,321; personal property, including money, \$187,008,874, and railroad assessment, \$41,956,000. The State's assessed valuation in 1891 was \$1,239,647,063, and the increase for the past year is \$36,169,165.

During the same period the aggregate indebtedness of all the California counties has been cut down from \$6,833,289 in 1891 to \$6,256,301 in 1892, the decrease being \$576,988. In 1889 the total indebtedness of the counties was \$7,285,826, and the amount of the decrease for the past three years is \$1,029,524.

We give below a short financial statement for each county in California, all the figures being taken from the State Comptroller's report for 1892. The tax rate in each case is that levied upon property outside the limits of incorporated cities and towns, and it includes a road tax, from which property inside of cities and towns is exempt. The city and county of San Francisco are under the same government, and the debt of the county, as reported below, includes that incurred for city purposes. A similar statement giving the returns for the year 1891 was published in the CHRONICLE, vol. 54, page 535, and it may be found interesting at present for the purpose of comparison.

The details of the bonds issued by many of these counties will be found in our STATE AND CITY SUPPLEMENT.

INDEBTEDNESS AND VALUATION BY COUNTIES.

ALAMEDA COUNTY.—The county seat is Oakland.			
Bonded debt 1892.....	\$10,000	Tax rate (per \$1,000).....	\$11.00
Floating debt.....	6,425	Population in 1890 was.....	93,864
Tax valuation 1892.....	91,000,897	Population in 1880 was.....	62,976
ALPINE COUNTY.—The county seat is Markleeville.			
Floating debt 1892.....	\$21,642	Tax rate (per \$1,000).....	\$23.00
Tax valuation 1892.....	269,494	Population in 1890 was.....	667
AMADOR COUNTY.—The county seat is Jackson. This county has no debt.			
Tax valuation 1892.....	\$4,143,312	Tax rate (per \$1,000).....	\$20.00
Tax valuation 1891.....	4,263,370	Population in 1890 was.....	10,320

BUTTE COUNTY.—The county is Oroville.			
Bonded debt 1892.....	\$51,000	Tax rate (per \$1,000).....	\$14.00
Floating debt.....	1,250	Population in 1890 was.....	17,939
Tax valuation 1892.....	18,104,974	Population in 1880 was.....	18,721
CALAVERAS COUNTY.—The county seat is San Andreas.			
Bonded debt 1892.....	\$17,800	Tax rate (per \$1,000).....	\$17.50
Floating debt.....	10,454	Population in 1890 was.....	8,882
Tax valuation 1892.....	4,256,999	Population in 1880 was.....	8,094
COLUSA COUNTY.—The county seat is Colusa. This county has no debt.			
Tax valuation 1892.....	\$13,300,320	Population in 1890 was.....	14,645
Tax rate (per \$1,000).....	12.00	Population in 1880 was.....	18,118
CONTRA COSTA COUNTY.—The county seat is Martinez.			
Bonded debt 1892.....	\$3,000	Tax rate (per \$1,000).....	\$12.00
Tax valuation 1892.....	15,690,303	Population in 1890 was.....	13,515
DEL NORTE COUNTY.—The county seat is Crescent City.			
Bonded debt 1892.....	\$7,200	Tax rate (per \$1,000).....	\$15.00
Floating debt.....	2,317	Population in 1890 was.....	2,392
Tax valuation 1892.....	2,219,327	Population in 1880 was.....	2,544
EL DORADO COUNTY.—The county seat is Placerville.			
Bonded debt 1892.....	\$157,000	Tax rate (per \$1,000).....	\$20.00
Tax valuation 1892.....	3,800,355	Population in 1890 was.....	9,232
FRESNO COUNTY.—The county seat is Fresno City.			
Bonded debt 1892.....	\$95,000	Tax rate (per \$1,000).....	\$12.30
Tax valuation 1892.....	43,434,257	Population in 1890 was.....	32,026
GLENN COUNTY.—The county seat is Willow.			
Floating debt 1892.....	\$17,591	Tax rate (per \$1,000).....	\$13.50
Tax valuation 1892.....	12,025,442	Population in 1890 was.....	.....
HUMBOLDT COUNTY.—The county seat is Eureka.			
Bonded debt 1892.....	\$74,000	Tax rate (per \$1,000).....	\$15.00
Tax valuation 1892.....	18,014,237	Population in 1890 was.....	23,409
INYO COUNTY.—The county seat is Independence.			
Bonded debt 1892.....	\$66,741	Tax rate (per \$1,000).....	\$20.00
Floating debt.....	4,119	Population in 1890 was.....	3,544
Tax valuation 1892.....	1,543,532	Population in 1880 was.....	2,923
KERN COUNTY.—Bakersfield is the county seat.			
Bonded debt 1892.....	\$20,000	Tax rate (per \$1,000).....	\$14.50
Tax valuation 1892.....	13,329,061	Population in 1890 was.....	9,803
LAKE COUNTY.—The county seat is Lakeport.			
Bonded debt 1892.....	\$47,800	Tax rate (per \$1,000).....	\$16.50
Tax valuation 1892.....	3,974,962	Population in 1890 was.....	7,101
LASSEN COUNTY.—The county seat is Susanville. This county has no debt.			
Tax valuation 1892.....	\$2,852,156	Population in 1890 was.....	4,239
Tax rate (per \$1,000).....	18.00	Population in 1880 was.....	3,340
LOS ANGELES COUNTY.—The county seat is Los Angeles.			
Bonded debt 1892.....	\$1,011,500	Tax rate (per \$1,000).....	\$14.50
Tax valuation 1892.....	82,939,924	Population in 1890 was.....	101,454
MARIN COUNTY.—The county seat is San Rafael.			
Bonded debt 1892.....	\$271,000	Tax rate (per \$1,000).....	\$12.50
Floating debt.....	2,100	Population in 1890 was.....	13,072
Tax valuation 1892.....	12,452,622	Population in 1880 was.....	11,324
MARIPOSA COUNTY.—The county seat is Mariposa. This county has no debt.			
Tax valuation 1892.....	\$1,897,703	Population in 1890 was.....	3,787
Tax rate (per \$1,000).....	\$24.00	Population in 1880 was.....	4,339
MENDOCINO COUNTY.—The county seat is Ukiah.			
Bonded debt 1892.....	\$112,000	Tax rate (per \$1,000).....	\$13.00
Tax valuation 1892.....	12,205,057	Population in 1890 was.....	17,612
MERCED COUNTY.—The county seat is Merced.			
Bonded debt 1892.....	\$123,900	Tax rate (per \$1,000).....	\$13.50
Tax valuation 1892.....	15,770,660	Population in 1890 was.....	8,035
MODOC COUNTY.—The county seat is Alturas.			
Floating debt 1892.....	\$369	Tax rate (per \$1,000).....	\$15.50
Tax valuation 1892.....	3,295,692	Population in 1890 was.....	4,993
MONO COUNTY.—The county seat is Bridgeport.			
Bonded debt 1892.....	\$15,000	Tax rate (per \$1,000).....	\$22.50
Tax valuation 1892.....	903,971	Population in 1890 was.....	2,002
MONTEREY COUNTY.—The county seat is Salinas.			
Bonded debt 1892.....	\$170,000	Tax rate (per \$1,000).....	\$12.50
Tax valuation 1892.....	18,268,789	Population in 1890 was.....	18,637
NAPA COUNTY.—The county seat is Napa City.			
Bonded debt 1892.....	\$96,000	Tax rate (per \$1,000).....	\$13.00
Tax valuation 1892.....	14,721,017	Population in 1890 was.....	16,411
NEVADA COUNTY.—The county seat is Nevada City.			
Bonded debt 1892.....	\$7,000	Tax rate (per \$1,000).....	\$24.50
Tax valuation 1892.....	5,347,974	Population in 1890 was.....	17,309
ORANGE COUNTY.—The county seat is Santa Ana. This county has no debt.			
Tax valuation 1892.....	\$10,060,190	Population in 1890 was.....	13,589
Tax rate (per \$1,000).....	13.00	Population in 1880 was.....	---
PLACER COUNTY.—The county seat is Auburn.			
Floating debt 1892.....	\$2,148	Tax rate (per \$1,000).....	\$17.00
Tax valuation 1892.....	10,275,060	Population in 1890 was.....	15,101
PLUMAS COUNTY.—The county seat is Quincy.			
Bonded debt 1892.....	\$46,200	Tax rate (per \$1,000).....	\$25.00
Tax valuation 1892.....	2,272,251	Population in 1890 was.....	4,933
SACRAMENTO COUNTY.—The county seat is Sacramento.			
Bonded debt 1892.....	\$660,500	Tax rate (per \$1,000).....	\$14.00
Floating debt.....	2,284	Population in 1890 was.....	40,385
Tax valuation 1892.....	34,375,159	Population in 1880 was.....	34,390
SAN BENITO COUNTY.—The county seat is Hollister.			
Bonded debt 1892.....	\$32,000	Tax rate (per \$1,000).....	\$15.50
Floating debt.....	9,250	Population in 1890 was.....	6,412
Tax valuation 1892.....	6,318,773	Population in 1890 was.....	.....
SAN BERNARDINO COUNTY.—The county seat is San Bernardino.			
Bonded debt 1892.....	\$15,937	Tax rate (per \$1,000).....	\$16.00
Tax valuation 1892.....	26,751,114	Population in 1890 was.....	23,497
SAN DIEGO COUNTY.—The county seat is San Diego.			
Bonded debt 1892.....	\$269,000	Tax rate (per \$1,000).....	\$14.20
Tax valuation 1892.....	29,162,908	Population in 1890 was.....	34,937

SAN FRANCISCO COUNTY.—The county seat is San Francisco.
 Bonded debt 1892..... \$1,120,000 | Tax rate (per \$1,000).....\$14 3/4
 Tax valuation 1892...412,158,906 | Population in 1890 was...299,997

SAN JOAQUIN COUNTY.—The county seat is Stockton.
 Bonded debt 1892..... \$235,000 | Tax rate (per \$1,000).....\$10 5/10
 Tax valuation 1892...39,929,335 | Population in 1890 was...28,629

SAN LUIS OBISPO COUNTY.—The county seat is San Luis Obispo.
 Bonded debt 1892..... \$153,000 | Tax rate (per \$1,000).....\$12 5/10
 Tax valuation 1892...15,278,939 | Population in 1890 was...16,072

SAN MATEO COUNTY.—The county seat is Redwood City.
 Bonded debt 1892..... \$78,000 | Tax rate (per \$1,000).....\$11 5/10
 Tax valuation 1892...16,264,679 | Population in 1890 was...10,087

SANTA BARBARA COUNTY.—The county seat is Santa Barbara.
 Bonded debt 1892..... \$6,000 | Tax rate (per \$1,000).....\$14 0/10
 Tax valuation 1892...17,070,154 | Population in 1890 was...15,754

SANTA CLARA COUNTY.—The county seat is San Jose.
 Bonded debt 1892..... \$212,000 | Tax rate (per \$1,000).....\$11 5/10
 Tax valuation 1892...54,812,088 | Population in 1890 was...48,005

SANTA CRUZ COUNTY.—The county seat is Santa Cruz.
 Bonded debt 1892..... \$136,000 | Tax rate (per \$1,000).....\$16 0/10
 Tax valuation 1892...12,313,231 | Population in 1890 was...19,270

SHASTA COUNTY.—The county seat is Shasta.
 Bonded debt 1892..... \$85,000 | Tax rate (per \$1,000).....\$19 5/10
 Floating debt..... 11,456 | Population in 1890 was...12,133
 Tax valuation 1892...7,406,379 | Population in 1890 was... 9,492

SIERRA COUNTY.—The county seat is Downieville.
 Bonded debt 1892..... \$16,900 | Tax rate (per \$1,000).....\$27 5/10
 Tax valuation 1892...1,518,968 | Population in 1890 was... 5,051

SISKIYOU COUNTY.—The county seat is Yreka.
 Bonded debt 1892..... \$90,300 | Tax rate (per \$1,000).....\$15 0/10
 Tax valuation 1892...8,422,386 | Population in 1890 was...12,163

SOLANO COUNTY.—The county seat is Fairfield.
 Bonded debt 1892..... \$32,285 | Tax rate (per \$1,000).....\$12 3/10
 Tax valuation 1892...19,949,304 | Population in 1890 was...20,946

SONOMA COUNTY.—The county seat is Santa Rosa.
 Bonded debt 1892..... \$224,500 | Tax rate (per \$1,000).....\$10 5/10
 Tax valuation 1892...30,860,796 | Population in 1890 was...32,721

STANISLAUS COUNTY.—The county seat is Modesto.
 Bonded debt 1892..... \$23,070 | Tax rate (per \$1,000).....\$13 5/10
 Floating debt..... 2,501 | Population in 1890 was...10,040
 Tax valuation 1892...17,033,750 | Population in 1890 was... 8,751

SUTTER COUNTY.—The county seat is Yuba City.
 Bonded debt 1892..... \$11,070 | Tax rate (per \$1,000).....\$10 0/10
 Tax valuation 1892...9,533,010 | Population in 1890 was... 5,469

TEHAMA COUNTY.—The county seat is Re l Bluff.
 Bonded debt 1892..... \$85,500 | Tax rate (per \$1,000).....\$14 5/10
 Tax valuation 1892... 11,474,660 | Population in 1890 was... 9,916

TRINITY COUNTY.—The county seat is Weaverville.
 Bonded debt 1892..... \$46,400 | Tax rate (per \$1,000).....\$27 5/10
 Floating debt..... 2,119 | Population in 1890 was... 3,719
 Tax valuation 1892...1,427,674 | Population in 1890 was... 4,999

TULARE COUNTY.—The county seat is Wasalia.
 Bonded debt 1892..... \$41,500 | Tax rate (per \$1,000).....\$14 0/10
 Tax valuation 1892...25,291,015 | Population in 1890 was...21,574

TUOLUMNE COUNTY.—The county seat is Sonora. This county has no debt.
 Tax valuation 1892...\$3,144,990 | Tax rate (per \$1,000).....\$17 0/10
 Tax valuation 1891... 3,047,895 | Population in 1890 was... 6,032

VENTURA COUNTY.—The county seat is San Buenaventura.
 Bonded debt 1892..... \$11,000 | Tax rate (per \$1,000).....\$16 5/10
 Tax valuation 1892...8,353,341 | Population in 1890 was...10,071

YOLO COUNTY.—The county seat is Woodland.
 Bonded debt 1892..... \$42,000 | Tax rate (per \$1,000).....\$11 0/10
 Floating debt..... 9,355 | Population in 1890 was...12,684
 Tax valuation 1892...21,036,490 | Population in 1890 was...11,772

YUBA COUNTY.—The county seat is Marysville.
 Bonded debt 1892..... \$81,030 | Tax rate (per \$1,000).....\$18 0/10
 Floating debt..... 600 | Population in 1890 was... 9,636
 Tax valuation 1892...7,194,308 | Population in 1890 was...11,234

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, Pa.—(STATE AND CITY SUPPLEMENT, page 65.)—Notice has been given by the Sinking Fund Commissioners of Allegheny County that the following bonds dated January 1 1893 and maturing January 1 1913 will be

NEW LOANS.

WE OFFER, SUBJECT TO SALE,

\$400,000

CITY OF

ST. LOUIS, MO.,

Refunding Sinking Fund

Twenty-Year 4s,

Principal and Interest Payable in Gold.

DATED NOVEMBER 1, 1892.

DUE NOVEMBER 1, 1912.

COUPON BONDS OF \$1,000 EACH.

INTEREST PAYABLE MAY AND NOVEMBER.

Price and full particulars on application.

FOR SALE BY

N. W. Harris & Co.,
BANKERS.

15 WALL STREET, NEW YORK.
CHICAGO. BOSTON.

\$30,000

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

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

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

Price to net 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.

THE WALL STREET JOURNAL.

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

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., Cleveland. 10 WALL STREET,
Exchange Place, Boston. NEW YORK.
Cable Address. 'KENNETH.'

NEW LOANS.

SOUTH PARK BONDS.

To Whom it May Concern:

Take notice, that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with law, for the annual sinking fund, viz.: 5, 23, 36, 38, 67, 101, 103, 119, 122, 126, 147, 199, 256, 290, 329, 332, 378, 382, 384, 387, 405, 413, 438, 456, 500, 606, 690, 707, 723, 763, 780, 839, 849, 868, 890, 874, 894, 901, 924, 929, 948, 990, 1017, 1046, 1048, 1050, 1066, 1071, 1031, 1103, 1159, 1168, 1188. Interest will cease on above numbered bonds on and after the falling due of the next annual interest coupon.

Principal of retired bonds payable on and after the falling due of their next annual interest coupon, at the Chicago National Bank, Chicago, Illinois.

H. W. HARMON,

Secretary South Park Commissioners.

NOVEMBER 11th, 1892.

W. H. Howcott,

INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 192 COMMON STREET,

NEW ORLEANS, LA.

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.

V. T. IRWIN. FRANK ELLIS. F. H. BALLMANN

Irwin, Ellis & Ballmann,

Stock, Bond and Note Brokers,

10. 51 WEST THIRD STREET,
CINCINNATI, OHIO.

Wm. Fisher & Sons,

BANKERS AND BROKERS,

23 South Street,

BALTIMORE, MD.

paid, together with interest to January 1 1893 upon presentation at the office of the County Controller at Pittsburg, Pa., at which time all interest on said bonds will cease.

COUPON COMPROMISE OR RIOT BONDS Nos. 359, 359, 361, 362, 363, 364, 365, 366, 367.

REGISTERED COMPROMISE OR RIOT BONDS Nos. 555, 550, 560, 561, 570.

These bonds are for \$1,000 each and the total amount called is \$15,000.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Bids will be received until December 12th by H. P. Cooke, Village Treasurer, at the Fourth National Bank of Cincinnati, for Avondale bonds to the amount of \$15,000. The securities will bear interest at the rate of 5 per cent per annum. They will be dated October 1 1892 and will mature October 1 1912.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—The Board of Aldermen of Boston is considering an ordinance providing for a loan of \$550,000, of which it is proposed to use \$387,500 for the construction of Blue Hill Avenue.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Bids will be received by the City Comptroller of Buffalo until November 29th 1892 for the purchase of \$100,000 of Buffalo city refunding bonds.

These bonds will be dated December 1st 1892, and will bear interest at the rate of 3½ per cent per annum, payable semi-annually on the first day of June and December in each year, at the office of the Comptroller or at the Gallatin National Bank in the city of New York, as the purchaser may elect.

The principal will be payable at the same place twenty years from the date of the bonds, viz: December 1st, 1912.

On the 20th of last June, when \$100,000 of similar securities maturing July 1 1912 were offered for sale, twelve bids were received and the loan was awarded to N. W. Harris & Co at 104.58. Again on September 20th \$50,000 of these 20-year refunding bonds were sold to the Buffalo German Insurance Company at 103.77, and another block of the same amount was awarded to L. W. Morrison at 102.053.

The bonded debt of the city of Buffalo on the first day of November 1892, less bonds held by the city in sinking funds, was \$11,248,895 62.

The assessed valuation of the taxable real estate of the city, by the rolls of the year 1892, is \$183,354,870.

Calhoun County, Iowa.—On December 8 County Treasurer William N. Brown will sell 7 per cent county ditch bonds to the amount of \$2,000. The bonds will be for \$1,000 each and one will mature July 1 1897 and the other on July 1 1902. The sale will take place at the office of the County Treasurer in Rockwell City, Iowa.

Cincinnati, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—The highest bid for \$100,000 of 4 per cent 20-40-year sewer bonds was made by S. Kuhn & Sons' Western German Bank. The offer was \$101,893 93.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—On November 15 bids were received for the purchase of \$30,000 of 5 per cent sewer bonds maturing October 1 1895 and \$74,000 of 4½ per cent bridge repair bonds maturing October 1 1897. The following list of the proposals received has been sent to the CHRONICLE by City Comptroller W. J. Gleason.

Bidders.	Sewer Bonds.	Bridge Bonds.
Farson, Leach & Co., Chicago, Ill.	\$10,645 00	\$75,390 80
Sulzer & Co., Toledo, O.	30,544 00	75,011 00
Seasonood & Mayor, Cincinnati, O.	30,551 25	75,341 40
W. J. Hayes & Sons, Cleveland, O.	30,606 23	75,102 60
Blake Bros. & Co, Boston, Mass.	30,630 00	75,036 00
Spencer Trask & Co., Boston, Mass.	30,462 00	73,139 60
Third National Bank, Boston, Mass.	30,613 50	75,209 90
R. L. Day & Co., Boston, Mass.	30,503 50	75,307 50
Lamprecht Bros. & Co., Cleveland, O.	30,676 00	75,481 00

Both issues were awarded to Lamprecht Brothers & Co. of Cleveland.

An official statement of the debt and valuation of the city at the present date is given below.

Total funded debt, including above new issues	\$8,574,321
Water debt included in above	\$1,775,000
Par value of all sinking funds	2,021,531 5
	3,796,531
Total debt, excluding water works debt and sinking funds	\$4,777,790
Valuation of taxable city property	117,838,205
Real valuation	500,000,000
Population	265,000

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 a Sandstone for building purposes. Valuable information can be had of

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Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Ferry-Payne Bld'g

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OF

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MISCELLANEOUS.

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Lewis Investment Co.,

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CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

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

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

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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 Investment Securities,
506 FIRST NATIONAL BANK BUILDING.

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Mortgage Loans

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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, ...\$48,980,278 05

Liabilities (N. Y. and Mass. Standard) .. 45,384,486 00

Surplus..... 3,595,792 05

Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)..... 6,137,600 05

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for it, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are UNCONTINGENT, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASE 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

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OF

LONDON AND EDINBURGH.

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New concerns organizing will have their orders promptly executed.

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STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—Mr. T. Hanlon, City Clerk, writes us that the proposition to issue sewer bonds to the amount of \$125,000 which was voted on at the general election on Nov. 8 was defeated by a large majority. The question will probably not come up again until next spring.

Fayette, Mo.—Electric light bonds of this place to the amount of \$12,000 have recently been sold.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received until November 25th for \$30,000 of 6 per cent road improvement bonds maturing at the rate of \$2,000 yearly from January 1 1894 to January 1 1903.

Haverhill, Mass.—(STATE AND CITY SUPPLEMENT, page 25.) Haverhill's \$60,000 of 4 per cent 10-year bonds and \$25,000 of 30-year 4s have been awarded to N. W. Harris & Co., who bid 101'91 for both issues.

Ithaca, Mich.—New water bonds of Ithaca to the amount of \$25,000 are being offered at private sale by Mr. Charles E. Temple of Grand Rapids, Mich. The securities will be dated December 1 1892, bear interest (due J. & D.) at the rate of 5 per cent per annum, and they will mature as follows: \$5,000, December 1 1902; \$10,000 December 1 1907, and \$10,000 December 1 1912.

Ithaca's total debt is \$26,000, assessed valuation \$722,255 and the population in 1890 was 1,627.

Los Angeles, Cal.—(STATE AND CITY SUPPLEMENT, page 139.)—On November 2 the people of Los Angeles voted 4,980 to 1,192 in favor of issuing \$526,000 of bonds for water-works to supply the hill districts of the city.

Middletown, Pa.—This place has issued bonds to the amount of \$25,000 for the construction of an electric light plant.

Milwaukee, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—On November 10 bids were opened for \$550,000 of 5 per cent city bonds maturing part yearly from 1893 to 1912, and the entire loan was awarded to N. W. Harris & Co. of Chicago at 108'91.

The following list of the proposals received has been sent to the CHRONICLE by City Comptroller R. Czerwinski:

	Bid.
Coffin & Stanton of New York	\$104'530
Seasongood & Mayer of Cincinnati, O.	107'100
Farson, Leach & Co. of Chicago	107'170
R. L. Day & Co. of Boston	107'278
E. H. Rollins & Co. of Chicago	107'300
Blake Bros. of Boston	107'533
Spencer Trask & Co. of New York	107'540
Brewster, Estabrook & Co. of Boston	108'270
Blair & Co. of New York	108'600
N. W. Harris & Co. of Chicago	108'910

The terms of the sale are cash on delivery. The aggregate of the bonds sold is made up of the following issues:

City Hall bonds	\$200,000	Vladuet bonds	\$150,000
Library bonds	150,000	Bridge bonds	50,000

Newcastle, Wyoming.—On November 25th bids for \$22,000 of Newcastle bonds will be opened by Town Clerk C. C. Benner. The securities will bear 6 per cent interest, payable annually, and the principal will mature 30 years from date of issue, being subject to call after 10 years.

Norwood, Ohio.—At the election which took place in Norwood on November 8, to vote on issuing \$50,000 of bonds for water works, the people voted 39 to 103 in favor of the bonds.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers reports to the CHRONICLE that on November 16 the following bids were received for \$400,000 of 3 per cent dock bonds, maturing November 1 1893:

BIDS FOR \$400,000 OF DOCK BONDS.		
Bidders.	Amt. Bid for.	Price.
Blake Brothers & Co.	\$400,000	101'23
The East River Savings Institution	100,000	10'85
S. G. Bogert	10,000	100'77
South Brooklyn Savings Institution	200,000	100'25
A. Iselin & Co.	50,000	101'51
Manhattan Trust Company	50,000	100'56
"	50,000	100'61
"	50,000	100'66
"	50,000	100'71
"	50,000	100'76
"	50,000	100'81
The Commissioners of the Sinking fund	400,000	100'00

The above securities, to the amount of \$350,000 were awarded to Blake Brothers & Co. at 101'23 and \$50,000 to A. Iselin & Co. at 101'51.

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STOCKS—BONDS,

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CHICAGO, ILLS.

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Correspondence invited.

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**Title Guarantee & Trust
Company**

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92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus..... 220,000
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Offers investors in real estate securities protection afforded by no other system of doing business.

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CHAS. R. LARRABEE, Treasurer.

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W. D. Kerfoot, John P. Wilson,
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John G. Shortall, Geo. M. Bogue,
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Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet.

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521 Chamber of Commerce Bldg., Chicago.

First Nat'l Bank Bldg., Iowa Falls, Ia.

Established 1871.

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**Illinois Trust & Savings
Bank.**

CHICAGO, ILL.

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

INTEREST ALLOWED ON DEPOSITS.

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

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O. B. Shipman, J. Ogden Armour
Frederick T. Haskall.

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, Cash'r

On the same day the following bids were received for \$199,749 82 of 3 per cent school bonds maturing Nov. 1 1911.

BIDS FOR \$199,749 OF SCHOOL BONDS.

Bidders.	Amt Bid for.	Price.
Blake Brothers & Co.....	\$199,000	101-08
The East River Savings Institution.....	100,000	100-85
The Commissioners of the Sinking Fund.....	199,749 82	100 00

Of the school bonds Blake Brothers & Co. secured \$199,000 at 101-08 and the remainder of \$749 82 was awarded to the East River Savings Institution at 100-85.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 61).—At a meeting held last Monday the Common Council of Orange decided to issue bonds to the amount of \$256,000 for the completion of the sewerage system of the city.

It was reported that the total cost of the work, as nearly as it could be estimated, would be between \$350,000 and \$925,000. This amount included the full cost of the outlet sewer, of which \$100,000 will be re-paid by the townships of Bloomfield and Montclair, \$50,000 for the house connections that will be assessed directly on the property, and about \$100,000 that will be assessed on the property benefited.

Philadelphia, Pa.—(STATE AND CITY SUPPLEMENT, page 68).—The Finance Committee of the Philadelphia Common Council has recommended the issuance of bonds to the amount of \$3,500,000 for the extension of water-work, sewers and pavements.

Pittsburg, Pa.—(STATE AND CITY SUPPLEMENT, page 69).—City Comptroller E. S. Morrow writes the CHRONICLE that as both the executive and financial departments of the city government are opposed to the proposition, it is not probable that the authorization of a \$6,000,000 loan, which has recently been agitated, will be brought to a vote of the people.

Port of Portland, Oregon.—(STATE AND CITY SUPPLEMENT, page 142).—Mr. James Steele writes the CHRONICLE that the \$50,000 of 5 per cent 30-year bonds recently advertised have been sold to W. J. Hayes & Sons of Cleveland and Boston at 104-52.

From the above it would appear that the report which was

current last week to the effect that this loan had been awarded to the Rollins Investment Company of Denver, Col., was without foundation.

Reading, Ohio.—The citizens of Reading have voted 5 to 1 in favor of building water-works, and municipal bonds to the amount of \$40,000 will soon be issued for that purpose.

Shenandoah, Iowa.—City Clerk J. B. Carter writes us that on November 15th \$20,000 of 5 per cent water bonds were awarded to E. H. Rollins & Sons, who bid \$19,910 and the cost of the bonds.

The loan matures twenty years after date and the option of paying \$2,000 yearly after eleven years is reserved by the city.

South Chicago.—(STATE AND CITY SUPPLEMENT, page 90).—The Secretary of the South Park Commissioners gives notice that fifty-three of the South Park bonds are called for payment and will be retired on and after the falling due of their next annual interest coupon, on which date also interest will cease. The bonds and coupons will be paid at the Chicago National Bank, Chicago, Illinois. An advertisement giving the numbers of these called bonds will be found elsewhere in this Department.

Topeka, Kan.—(STATE AND CITY SUPPLEMENT, page 126).—Two weeks ago we mentioned that this city had sold paying bonds to the amount of \$4,228 90. City Clerk George Tauber now writes us that these are sixes belonging to the internal improvement loans, which are payable by special assessment, and they mature at the rate \$422 80 yearly from October 15 1893 to October 15 1902. The bonds brought par and accrued interest.

Utica, N. Y.—(STATE AND CITY SUPPLEMENT, page 55).—The Common Council of Utica has authorized the issuance of bonds to the amount of \$25,000 for the city school fund.

Vallejo, Cal.—(STATE AND CITY SUPPLEMENT, page 141).—An election held in this city resulted in favor of issuing \$250,000 of bonds for water works by a vote of 1,065 to 397.

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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

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TO INVESTORS.

Chicago Co-operative
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(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,

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FULL INFORMATION UPON APPLICATION
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A General Banking Business Transacted.
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WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

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CAPITAL, \$500,000.

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Capital, \$200,000 | Surplus, etc., \$40,000
Interest-bearing Certificates of Deposit.
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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.
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TACOMA, WASHINGTON.

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

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The First National Bank
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18 Wall Street, New York.

Transact a general banking business, includin
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WAYLAND TRASK, THEODORE BALDWIN
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American Exchange Bank
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