

The Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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NO. 1,432.

The Chronicle.

CLEARING HOUSE RETURNS.

The total for the week shows a gain over 1891 of 7.2 per cent.

	Week Ending November 26.			Week End'g Nov 10.		
	1892.	1891.	P. Cent.	1892.	P. Cent.	
New York	606,880,013	634,180,872	+6.2	782,071,591	+9.8	
Sales of—						
(Stocks.....shares.)	(1,126,092)	(1,105,830)	(+1.9)	(1,619,423)	(+35.0)	
(Cotton.....bales.)	(1,806,400)	(539,200)	(+253.6)	(2,114,700)	(+175.1)	
(Grain.....bushels.)	(11,394,725)	(17,695,987)	(-35.2)	(13,320,875)	(-30.3)	
(Petroleum.....bbls.)	(80,000)	(140,000)	(-60.0)	(20,000)	(-92.9)	
Boston.....	90,316,488	80,103,827	+12.7	105,479,177	+8.2	
Providence.....	5,442,200	2,679,700	+4.3	6,407,100	-0.3	
Hartford.....	1,794,690	1,488,280	+18.6	2,152,272	+11.4	
New Haven.....	1,223,575	1,196,541	+8.1	1,955,185	+2.4	
Springfield.....	1,187,930	1,170,981	+14.5	1,955,185	+2.4	
Worcester.....	1,272,078	982,787	+29.4	1,933,167	+4.2	
Portland.....	1,231,086	971,018	+20.7	1,847,763	+25.8	
Lowell.....	594,451	371,386	+11.6	709,125	+11.4	
New Bedford.....	435,750	334,306	+30.3	449,428	+0.2	
Fall River.....	1,013,297	.....	.....	1,391,314	.....
Total New England.....	103,625,591	94,169,405	+12.8	121,320,795	+8.0	
Philadelphia.....	60,062,184	57,954,458	+15.8	74,741,006	+0.1	
Pittsburg.....	14,308,746	12,216,101	+16.8	15,173,796	+10.3	
Baltimore.....	13,002,373	12,053,445	+9.6	15,912,391	-0.2	
Buffalo.....	8,440,391	7,804,825	+8.0	9,927,239	+30.3	
Washington.....	1,819,910	1,320,730	+40.1	2,332,334	+15.4	
Rochester.....	1,452,277	1,020,834	+34.4	1,924,440	+22.2	
Syracuse.....	912,540	782,340	+16.6	1,204,340	+25.0	
Wilmington.....	981,034	775,370	+26.7	1,020,001	+20.9	
Binghamton.....	292,990	216,100	+21.7	315,300	+20.1	
Total Middle.....	108,173,071	95,529,655	+13.2	122,317,329	+0.6	
Chicago.....	91,017,038	83,432,832	+9.1	100,871,332	+9.3	
Cincinnati.....	15,442,950	11,468,150	+13.8	16,025,699	+6.6	
Milwaukee.....	7,416,273	6,712,345	+10.9	8,717,976	+17.8	
Detroit.....	7,270,225	5,821,822	+24.9	8,847,044	+33.2	
Cleveland.....	5,673,812	4,463,978	+31.6	6,093,600	+44.9	
Columbus.....	3,259,700	2,772,500	+17.6	3,585,300	+28.9	
Indianapolis.....	1,751,204	2,119,554	-17.4	1,902,383	-27.6	
Peoria.....	1,713,100	1,618,517	+5.8	1,854,600	+1.0	
Grand Rapids.....	691,004	738,935	+20.6	1,188,271	+9.2	
Lexington.....	411,024	337,151	+21.9	431,252	+6.8	
Saginaw.....	327,860	953,166	+15.8	427,019	+40.3	
Springfield, O.....	156,366	.....	.....	168,931	.....
Akron.....	254,974	.....	.....	.....	.....
Total Middle Western.....	134,434,796	120,167,590	+11.0	158,291,345	+9.9	
San Francisco.....	12,558,890	15,818,082	-20.6	12,868,620	+11.0	
Portland.....	4,084,163	1,044,064	+2.1	6,283,749	+5.4	
Salt Lake City.....	1,707,360	1,411,605	+21.0	1,968,932	+17.6	
Seattle.....	1,007,872	600,262	+62.6	1,111,291	+33.0	
Tacoma.....	552,483	1,223,911	-30.3	1,079,439	-28.6	
Los Angeles.....	637,177	675,530	-5.7	714,703	-15.1	
Great Falls.....	1,422,495	321,000	+20.8	2,295,588	+10.9	
St. Paul.....	194,726	150,000	+29.8	208,590	+40.6	
Spokane.....	851,485	.....	.....	1,138,149	.....
Helena.....	824,553	.....	.....	1,138,277	.....
Total Pacific.....	19,191,180	22,203,424	-18.0	27,726,911	+8.5	
Kansas City.....	10,076,206	8,753,850	+15.1	11,481,455	+11.7	
Minneapolis.....	9,522,267	8,601,010	+10.7	12,403,644	+22.1	
St. Paul.....	5,554,325	5,689,200	-2.4	6,281,780	-9.4	
Omaha.....	5,394,315	4,107,243	+27.8	6,280,708	+39.9	
Denver.....	4,318,915	3,044,919	+41.6	5,614,234	+21.5	
Butte.....	1,422,495	1,750,601	-20.8	2,400,000	+1.9	
St. Joseph.....	1,073,381	1,809,445	+27.9	1,877,435	+1.9	
St. Louis.....	1,303,127	1,079,123	+19.8	1,552,488	+2.8	
Des Moines.....	935,085	691,609	+26.7	1,190,967	+58.3	
Wichita.....	427,519	400,190	+6.8	505,699	+12.0	
Lincoln.....	650,000	572,238	+13.6	735,243	+12.0	
Topeka.....	390,333	420,067	-7.1	437,431	-8.3	
Total Other Western.....	41,160,278	37,296,575	+10.4	50,556,091	+13.2	
St. Louis.....	22,933,177	19,788,780	+15.0	26,702,662	+13.9	
New Orleans.....	11,167,259	12,116,326	-7.8	11,086,204	+7.9	
Louisville.....	7,536,606	5,614,819	+24.2	8,730,605	+32.1	
Galveston.....	4,702,917	4,400,862	+12.0	6,320,025	+23.6	
Memphis.....	2,903,574	3,167,297	-8.4	3,403,239	+14.9	
Savannah.....	3,216,446	2,479,028	+29.7	3,196,093	+4.0	
Houston.....	3,386,130	2,491,349	+35.9	3,978,507	+20.1	
Richmond.....	2,105,767	2,036,184	+3.4	3,059,418	+33.6	
Nashville.....	1,822,160	1,619,625	+11.9	2,034,693	+13.3	
Atlanta.....	1,450,790	1,532,080	-6.5	1,797,222	+7.6	
Norfolk.....	969,800	951,011	+0.0	1,218,500	+14.1	
Dallas.....	1,050,000	950,000	+10.5	1,150,000	+9.8	
Fort Worth.....	600,000	609,718	-1.6	655,539	+14.1	
Waco.....	800,000	1,172,839	-31.8	925,079	-28.8	
Birmingham.....	697,442	614,671	+11.4	524,446	+32.1	
Chattanooga.....	874,592	336,629	+11.4	604,370	+10.2	
Charleston.....	1,121,142	.....	.....	1,584,583	.....
Jacksonville.....	.....	.....	.....	960,114	.....
Total Southern.....	65,647,048	59,608,623	+10.1	77,364,405	+12.0	
Total all.....	1,138,025,016	1,061,164,524	+7.2	1,340,154,470	+9.6	
Outside New York.....	471,135,978	420,974,652	+10.3	567,492,879	+9.3	
Montreal.....	14,016,731	12,650,000	+11.5	16,598,622	+13.3	
Toronto.....	6,600,748	6,890,000	-2.9	7,961,531	+18.4	
Halifax.....	1,000,358	1,191,794	-16.8	1,144,688	+4.2	
Hamilton.....	674,483	701,000	-2.9	852,482	+16.7	
Total Canada.....	22,892,320	20,744,764	+10.4	25,525,223	+21.8	

For the month of November the increase over a year ago reaches 9.8 per cent in the whole country. The aggregate since January 1 exhibits an excess over 1891 of 8.8 per cent.

	November.			Eleven Months.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
New York.....	\$1,181,234,530	\$2,048,200,909	+7.9	\$0,060,210,883	\$0,493,276,998	+8.4
Boston.....	450,105,846	402,028,314	+11.7	4,631,172,080	4,835,303,028	+4.5
Providence.....	25,782,000	25,003,300	+8.1	238,790,840	233,151,200	+2.9
Hartford.....	9,084,001	7,222,750	+20.8	102,091,612	96,167,318	+6.4
New Haven.....	6,415,595	6,783,928	+11.4	69,005,466	65,800,300	+6.0
Springfield.....	6,126,769	5,824,051	+5.2	63,590,250	57,990,289	+10.7
Worcester.....	6,306,173	6,005,793	+5.2	60,735,143	57,508,291	+2.1
Portland.....	6,078,824	6,225,375	+19.3	58,405,949	55,610,209	+5.8
Lowell.....	3,502,601	3,410,643	+2.7	38,215,513	37,508,291	+2.1
New Bedford.....	2,672,036	1,984,712	+14.7	22,609,591	21,030,875	+4.4
Total N. Eng.....	515,478,896	492,759,698	+11.1	5,201,027,417	4,972,695,957	+4.6
Philadelphia.....	328,917,530	277,655,765	+18.5	3,407,293,921	3,906,000,610	+15.8
Pittsburg.....	32,464,700	55,301,380	+12.8	305,235,438	619,700,211	+12.2
Baltimore.....	61,892,480	61,492,142	+5.5	707,072,238	692,274,421	+0.2
Buffalo.....	39,605,089	36,447,938	+8.5	378,993,731	365,800,800	+3.2
Washington.....	9,813,772	7,398,207	+33.0	93,093,734	90,283,791	+1.4
Rochester.....	7,627,808	6,553,120	+14.0	72,716,898	65,945,119	+6.6
Syracuse.....	4,777,009	3,961,627	+19.6	41,831,862	41,238,643	+1.5
Wilmington.....	4,175,813	3,453,370	+20.9	42,287,011	38,563,590	+9.7
Binghamton.....	1,262,200	1,601,300	+15.3	12,632,500	11,299,000	+10.6
Total Middle.....	523,516,524	453,021,810	+15.1	6,514,731,553	4,895,341,215	+12.9
Chicago.....	465,030,801	401,935,059	+15.7	4,012,969,303	4,022,938,892	+15.0
Cincinnati.....	65,491,700	58,353,600	+12.2	683,136,550	606,072,850	+13.0
Milwaukee.....	34,144,855	31,259,091	+9.2	329,648,365	287,193,621	+13.8
Detroit.....	24,522,050	27,136,512	+27.9	329,246,870	287,623,199	+11.6
Cleveland.....	28,006,952	22,619,915	+23.2	299,511,236	238,024,397	+13.0
Columbus.....	16,596,600	13,698,890	+21.4	177,465,800	143,290,000	+10.0
Indianapolis.....	7,441,850	10,307,643	-27.8	81,855,817	81,474,713	+0.4
Peoria.....	7,944,111	7,874,119	+0.9	84,115,326	81,570,310	+10.2
Grand Rapids.....	4,452,603	3,721,523	+19.6	45,771,887	40,666,871	+13.6
Lexington.....	1,866,867	1,611,305	+16.1	32,700,315	30,442,214	+11.0
Total M. West.....	665,579,895	579,099,428	+14.0	6,660,393,305	5,832,619,001	+14.2
San Francisco.....	71,534,210	79,192,449	-5.9	716,446,019	817,713,064	-8.7
Portland.....	10,549,243	10,343,682	+3.2	100,301,628	97,581,583	+2.8
Salt Lake City.....	9,481,017	9,972,040	+3.0	87,013,021	74,338,919	+17.0
Seattle.....	4,783,878	3,497,992	+36.9	50,230,041	44,990,156	+11.7
Tacoma.....	4,761,661	6,233,216	-9.0	43,899,910	45,536,700	-3.4
Los Angeles.....	3,246,372	3,716,971	-12.7	34,001,983	35,292,900	-3.0
Total Pacific.....	107,892,321	108,816,110	-1.3	1,061,931,999	1,11	

THE
STATE AND CITY DEPARTMENT.

See pages 948, 949, 950 and 951 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.

There has been no very material change in affairs during the past week. The local event of greatest interest has been the serious illness and death of Mr. Jay Gould. His illness was not, however, recognized by the Street as serious until yesterday morning, shortly previous to the announcement of his death. Before that, as the markets have remained dull and depressed, the only subject of general discussion was the Brussels Congress and Mr. de Rothschild's proposal, which we have remarked upon in a subsequent column. We cannot understand why the London press so constantly treat the proceedings of that Conference as if America felt that its financial safety was depending upon the adoption of some make-shift by the Conference. The truth is, much the larger portion of our financial men have never favored the calling of the convention, have never anticipated any result from its proceedings, and neither they nor the country would accept any result which can be reached except absolute bimetalism. The cable of Thursday reports the London *News* as saying on that day, "the necessity of avoiding a commercial panic is a strong reason for the adoption of the scheme" (Mr. de Rothschild's), but it adds that those who oppose it in that city urge that it would be of no use, as "a currency crisis is bound to occur in America whether Europe bolsters up silver or not." These statements are based on an entire misconception. There is no desire felt by our people, except by a small speculative clique of silver producers, to "bolster up silver," for the effect produced would be temporary and nothing could be more to the disadvantage of financial and currency affairs in this country than another silver speculation. Furthermore the general belief in this city is that Mr. de Rothschild's proposal was submitted wholly in the interest of Europe and not at all as a measure seeking America's welfare.

A summary received by cable of President Cannon's views respecting the situation at Brussels appeared in yesterday morning's papers. Mr. Cannon, as is well known, is President of the Chase National Bank of this city, one of the representatives of the United States in the Brussels Congress, and believed to be a man whose opinions are sound and conservative. But in this case, perhaps by reason of his position in the Monetary Conference, he is, we think, a little astray as to what would afford relief to our currency, and has overestimated the importance to the United States of the monetary convention adopting some silver scheme. "If no monetary agreement," he says, "is reached through the efforts of this body * * it would then appear that our best course would be the repeal of the law of July 1890, and to go out of the market as purchasers of silver for currency purposes until such a time as an international agreement can be made as to the relative value of gold and silver." We agree fully with this statement so far as it favors the repeal of the 1890 law; that is an imperative need in any view, and with that

repeal it is equally imperative that the country abandon at once and forever the plan of "purchasing" silver. When the nations agree to adopt bi-metalism no "purchases" will be made, but free mintage by all nations will be substituted; in no other system can silver be safely used except as a subsidiary coin. Mr. Cannon also, we think, magnifies our difficulties when he states "if gold monometalism is to prevail among the principal commercial nations, the United States * * * will be compelled not only to cease purchasing silver for currency purposes, but to take such steps as may be necessary to increase and maintain its stock of gold." Repeal the 1890 law and give the Treasury surplus income enough to temporarily retire as many outstanding 1890 certificates as may prove to be excessive (precisely as Secretary Manning did in 1885), and other conditions would right themselves; furthermore there would follow such a revival of enterprise and such a period of business activity as the United States has not experienced for many a year. No one in this country need be afraid of gold exports when they come about in the natural way. What is feared, and what disturbs all our industries, is this constant driving gold out of the country by undervaluing it and over-valuing silver, through this stupid "purchasing" process.

Under the continued high rates for foreign exchange and further gold exports, prices at the Stock Exchange have been depressed. This state of the market is not indicative of loss of confidence in the future of the properties dealt in, but of a loss of speculative interest in a movement dominated by European selling and an outflow of gold. We anticipate that unless Congress repeals the 1890 silver law this depression will widen and take in other markets until merchandise imports decrease and merchandise exports increase and thereby the gold shipments be kept within more moderate limits than many now fear. This contraction in business comes as the cure for man's errors. Sometimes it is preceded and brought about by a panic. But the saying that the panic the public foresees never comes, has in it much of truth, because the people in preparing for what they anticipate contract their business, their obligations and their enterprise voluntarily, instead of waiting for the panic to enforce contraction.

There has been another inflow of currency from the interior this week. We think the banks will have to consider pretty soon whether it is not better for the time being to stop paying interest on deposits. Interest attracts money here in such quantities that it seems likely to be so abundant soon as to render it difficult to make interest upon these deposits; and besides, easy money, as we all know, helps the outflow of gold, and that in turn depresses business, and that again depresses the money market. It is consequently hard to see in this practice just now any prospective profit. As however the Treasury department has at the same time taken money out of the market (its receipts being in excess of its disbursements) this together with the gold exports has given rates an upward tendency. On call, as represented by bankers' balances, loans have been made at 6 and 4 per cent, averaging 4½, which has been the rate on renewals; banks and trust companies quote 4½ per cent as the minimum, while some obtain 5 per cent. Time money has been in rather more active request; the supply of money offering is still good, but the offerings are at higher rates than those quoted last week, and the figures now are 5 per cent for thirty to sixty days, 5½ per cent for

four months, and 6 per cent for five to six months on good Stock Exchange collateral. Commercial paper is in fair demand only, the city banks doing little except at advanced rates, and the supply shows but a slight increase. Rates are 5 per cent for sixty to ninety day endorsed bills receivable; 5½ to 6 per cent for four months commission house names, and 6 per cent for good single names having from four to six months to run.

The French ministerial crisis which was looked for last week culminated early this week in the overthrow of the cabinet. The disclosures made to the committee of the Chamber of Deputies regarding subsidies to the Parisian press show that nearly all the prominent journals received large amounts on every issue of bonds by the Panama canal company. The excitement in Paris does not seem to have affected the money market at that centre or to have disturbed London. The cable reports discounts in London of sixty to ninety day bank bills at 2½ per cent. The open market rate at Paris is 2½ per cent; at Berlin it is 2½ per cent, and at Frankfurt 2½ per cent. According to our special cable the Bank of England lost £18,999 bullion during the week, holding at the close £24,906,231; this loss, as we are also advised by our correspondent, was due to the receipt of £12,000 from the interior of Great Britain, to an import of £195,000, (of which £75,000 was from Austria, and £120,000 from Egypt), and to an export of £226,000, of which £136,000 was to Russia, £60,000 to Roumania and £30,000 miscellaneous. The Bank of France gained £101,000 gold, and since the last report the Bank of Germany shows an increase of about £564,000 of this metal.

Foreign exchange has been quiet but firm this week, influenced, as was the case last week, by a light supply of bills and by a good demand sufficient to absorb all offerings. Compared with the close on Friday of last week the market opened unchanged on Monday at 4 86 for sixty day and 4 88½ for sight, but on Tuesday Brown Brothers and the Bank of Montreal advanced the short rate to 4 89, while the Bank of British North America moved long up to 4 86½ and short to 4 89. The market was quiet and firm thereafter, but easier at the close. Rates for actual business yesterday were 4 85½ to 4 85¼ for sixty day, 4 88 to 4 88½ for sight, 4 88½ to 4 88½ for cable transfers, 4 84½ to 4 85 for prime and 4 84½ to 4 84½ for documentary commercial bills. Early in the week bankers began to figure upon the possible profit of shipments of gold. Exchange was at the normal gold exporting point, and if the gold which could be obtained from the Treasury for export was of full average weight, it would be as cheap to send gold as to try to get a round amount of sterling. But the Treasury gold has an admixture of California coin, which has been in circulation and therefore it is not of full weight, and this required a calculation to be made before the decision was reached to ship the gold. On Monday Heidelbach, Ickelheimer & Co. withdrew \$100,000 gold for examination, and the result was claimed to be satisfactory. The total withdrawals for shipment to-day were \$1,500,000, but \$200,000 was withheld yesterday, leaving only \$1,300,000 to go out.

Through the use of the telegraph we are able to present this week our statement of bank clearings for the month of November. The results are interesting as reflecting a large volume of trade, for while it is true that we are comparing with a month of heavily diminished totals last year and that there was one more

business day in 1892 than in 1891 (the month having contained only four Sundays this year against five a year ago), yet the increase is heavy both in amount and ratio. Outside of New York the increase is 253 million dollars, or 12.6 per cent, and with New York included it is 492 millions, 9.8 per cent. In both cases the ratio of gain is the best of any month since last June, as will be seen by the following.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1892.	1891.	P. Ct.	1892.	1891.	P. Ct.
January....	5,633,361,766	4,067,201,262	+13.8	2,104,748,800	2,010,201,000	+4.7
February....	5,207,327,071	3,973,059,933	+31.1	1,909,858,135	1,699,522,907	+19.1
March.....	5,206,215,774	4,231,119,720	+23.1	2,035,509,251	1,789,013,196	+13.8
1st quar....	16,156,907,611	13,174,380,935	+22.6	6,110,176,186	6,496,737,951	+11.7
April.....	5,086,250,253	4,309,379,055	+17.8	2,010,732,993	1,913,501,261	+5.1
May.....	5,030,806,169	4,800,892,900	+4.6	2,050,705,024	1,903,153,739	+7.7
June.....	4,931,575,714	4,378,923,019	+12.7	2,127,552,977	1,833,420,297	+16.1
2d quar....	15,051,692,136	13,908,204,334	+7.5	6,199,901,404	6,650,075,396	+9.5
6 months..	31,208,599,747	27,172,585,269	+14.9	12,299,167,690	11,116,813,847	+10.6
July.....	4,637,637,395	4,302,464,102	+6.6	2,069,190,693	1,914,847,634	+7.6
August....	4,531,938,900	4,180,813,188	+8.1	1,997,376,819	1,777,315,136	+12.1
September..	4,810,813,659	5,301,499,249	-9.3	2,032,330,305	1,930,973,010	+3.6
3d quar....	13,970,484,903	13,875,897,539	+0.7	6,080,427,500	5,672,671,030	+7.3
9 months..	45,189,034,650	41,019,300,808	+10.1	18,389,595,193	16,789,484,377	+9.5
October....	5,413,140,819	6,495,373,190	-17.5	2,334,654,013	2,213,263,563	+5.5
November..	5,491,022,102	4,999,551,813	+9.8	2,302,787,572	2,051,293,404	+12.6

Of course at New York the improvement would be larger except for the saving in bank certifications and in clearings effected through the Stock Exchange Clearing House. Looking at the figures for the other leading cities, it is found that San Francisco is the only one that fails to record an increase over 1891. Several of these cities reported a decrease last year, and hence the fact of a gain now is hardly as significant as is the further fact that of the ten principal cities outside of New York included in the comparison below there are really only two which do not report for 1892 the largest November clearings ever made.

BANK CLEARINGS FOR NOVEMBER AT LEADING CITIES.

(000,000s)	1892.	1891.	1890.	1889.	1883.	1887.	1886.	1885.
omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York....	3,181	2,943	3,350	3,204	2,716	2,932	3,182	3,319
Chicago.....	465	402	364	301	290	273	231	224
Boston.....	450	403	416	417	412	395	389	367
Philadelphia	329	278	318	329	276	239	269	223
St. Louis....	108	93	95	81	72	73	68	65
San Fran'co.	75	79	71	73	72	71	63	45
Cincinnati..	65	58	51	49	46	45	48	33
Baltimore...	65	61	61	57	51	52	58	49
Pittsburg...	62	55	67	59	48	46	40	32
Kansas City.	48	43	38	38	39	31	27	21
New Orleans	59	53	59	59	56	56	42	49
Total.....	4,907	4,473	4,923	4,669	4,038	4,263	4,417	4,432
Other cities..	584	521	484	372	314	272	233	191
Total all...	5,491	4,999	5,407	5,041	4,352	4,537	4,650	4,613
Outside N.Y.	2,310	2,051	2,057	1,837	1,666	1,605	1,468	1,294

ELEVEN MONTHS.

(000,000s)	1892.	1891.	1890.	1889.	1883.	1887.	1886.	1885.
omitted.)	\$	\$	\$	\$	\$	\$	\$	\$
New York....	33,060	30,190	31,592	32,630	28,123	30,736	30,053	24,914
Chicago.....	4,643	4,033	3,734	3,088	2,876	2,694	2,356	2,098
Boston.....	4,531	4,335	4,742	4,353	4,036	4,034	3,703	3,122
Philadelphia	3,497	3,006	3,414	3,332	2,905	2,921	2,623	2,123
St. Louis....	1,114	1,029	1,022	901	813	815	736	639
San Fran'co.	746	813	773	770	764	754	570	511
Baltimore...	706	682	693	591	536	607	561	531
Pittsburg...	695	620	723	597	531	464	363	335
Cincinnati..	635	608	583	513	473	513	463	403
Kansas City.	481	418	450	311	377	359	253	201
New Orleans	437	457	460	441	395	390	334	322
Total.....	50,515	46,474	51,191	47,507	41,839	44,277	42,035	35,354
Other cities..	5,343	5,070	4,791	3,553	2,997	2,594	2,097	1,070
Total all...	56,093	51,544	55,982	51,075	44,836	46,861	44,132	36,924
Outside N.Y.	23,033	21,054	21,390	19,435	16,733	16,115	14,074	12,010

As regards the effect of the Stock Exchange sales on the New York clearings, the share transactions this year were somewhat heavier than for the corresponding month last year. On the other hand, through the Stock Clearing House bank certifications were reduced during the month in amount of about 296 million dol-

lars, and of course this also involved a considerable saving in bank clearings, though not to the same extent, since where a certified check is deposited in the bank on which it is issued, it of course does not have to go through the Clearing House Association and therefore would not count in bank clearings in any event. The following compares the stock sales by months this year and last. It will be seen that about half a million shares more were sold in November 1892 than in November 1891.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1892.				1891.				
	Number of Shares.	Values.		Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$		\$	\$
Jan....	9,992,043	933,019,100	583,383,777	5,618,789	540,138,550	268,489,862			
Feb....	11,431,111	946,071,600	571,380,647	3,275,894	318,304,625	175,663,847			
March.	8,938,946	773,129,890	484,094,977	3,646,978	348,087,315	195,207,053			
1st qr	30,360,100	2,632,220,500	1,588,859,401	12,541,601	1,206,530,520	639,450,762			
April...	6,815,142	555,520,390	367,134,099	7,183,818	690,306,920	422,983,516			
May....	6,176,456	570,245,525	362,827,687	6,283,232	616,611,000	372,333,386			
June...	5,374,727	504,537,150	322,907,568	3,078,514	390,568,625	233,397,187			
2d qr	18,366,325	1,630,303,035	1,062,570,254	17,450,661	1,708,539,445	1,028,714,083			
3 mos..	48,726,425	4,282,523,625	2,651,429,655	29,992,225	2,913,069,965	1,668,164,845			
July....	3,613,974	337,567,350	229,303,619	3,154,417	309,692,100	180,596,153			
August	5,417,178	496,602,702	321,470,097	5,845,383	574,306,250	324,048,669			
Sept....	6,853,516	600,468,100	379,506,815	11,176,232	1,079,688,850	592,661,462			
3d qr	15,914,068	1,434,638,152	930,280,561	20,176,982	1,963,687,200	1,097,290,283			
9 mos..	64,640,493	5,717,161,777	3,581,710,218	50,168,257	4,876,757,165	2,785,464,128			
Oct....	7,042,896	649,152,600	412,424,192	6,730,872	652,261,450	373,563,805			
Nov....	5,836,803	534,709,850	357,447,312	5,318,652	503,326,475	302,082,331			

The striking feature in the October return of the Philadelphia & Reading is the great reduction in expenses by the Coal & Iron Company. They are reported \$664,934 less than in November 1891, and it is owing entirely to that circumstance that a loss of \$596,269 in gross receipts has been converted into a gain of \$68,665 in net receipts. Last year to be sure there had been a heavy augmentation in these expenses, but the increase was only \$431,994, against the present decrease of \$664,934. On the Railroad Company the changes as compared with last year are very slight—an increase of \$1,300 in gross earnings and of \$3,061 in net earnings. The Lehigh Valley statement is for September; it shows \$30,202 decrease in gross, with \$12,736 increase in net. The Central of New Jersey (now operated separately) makes a rather poor return for October, losing \$136,705 in gross and \$146,296 in net. In the Northwest the Chicago Milwaukee & St. Paul reports for October \$139,750 decrease in net, due however entirely to an increase in expenses, as gross improved \$76,864. The Chicago Burlington & Quincy for the same month has \$157,723 increase in gross and \$40,289 increase in net. The Canadian Pacific has \$100,261 increase in gross and \$45,838 increase in net. Among the trunk lines the Erie shows \$136,697 decrease in gross and \$34,335 decrease in net, the Wabash \$78,149 increase in gross and \$13,533 increase in net. In the South the Louisville & Nashville reports \$75,125 increase in gross and \$79,225 increase in net; the Norfolk & Western operates a larger mileage and with \$71,457 increase in gross has \$29,055 decrease in net. The Chesapeake & Ohio has again greatly reduced its improvement expenditures, and hence though that road's gross fell off \$38,002, the net shows an increase of \$49,453. In the Southwest, the Atchison on its own lines has suffered a decrease of \$66,321 in net, with a further decrease of \$54,033 on the St. Louis & San Francisco, and \$3,298 on the Colorado Midland. The Kansas City Fort Scott & Memphis reports net of \$154,406, against \$194,031; the Kansas City Memphis & Birmingham \$30,720, against \$46,063; the Rio

Grande Western \$99,028, against \$110,718; the Iowa Central \$71,804, against \$83,395; the New York Susquehanna & Western \$78,681, against \$80,744; the Northern Central \$273,058, against \$216,384, and the Buffalo Rochester & Pittsburg \$102,083, against \$99,752.

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 December 3, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,965,000	\$2,109,000	Gain.\$2,856,000
Gold.....	730,000	1,802,000	Loss. 1,072,000
Total gold and legal tenders....	\$5,695,000	\$3,911,000	Gain.\$1,784,000

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

Week Ending December 3, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above	\$5,695,000	\$3,911,000	Gain.\$1,784,000
Sub-Treasury operations.....	13,500,000	15,400,000	Loss. 1,900,000
Total gold and legal tenders....	\$19,195,000	\$19,311,000	Loss. \$110,000

Bullion holdings of European banks.

Bank of	December 1, 1892.			December 3, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	21,906,231	.....	21,906,231	28,732,170	.....	23,732,170
France.....	67,443,476	51,126,863	118,570,339	53,650,000	50,271,000	103,921,000
Germany*....	32,841,000	10,948,000	43,789,000	35,026,500	11,675,500	46,702,000
Aust.-Hung'y	10,780,000	16,857,000	27,637,000	5,477,000	16,693,000	22,166,000
Netherlands..	3,169,000	7,022,000	10,191,000	3,550,000	6,347,000	9,906,000
Nat. Belgium*	3,155,333	1,577,667	4,733,000	2,672,667	1,336,333	4,009,000
Spain.....	7,611,000	5,097,000	12,708,000	5,815,000	3,568,000	9,383,000
Tot. this week	149,909,040	92,628,530	242,537,570	129,962,337	89,826,833	219,789,170
Tot. prev. w'k	149,739,908	92,435,151	242,175,059	127,409,132	88,904,333	216,313,465

THE BRUSSELS CONGRESS AND MR. DE ROTHSCHILD'S PROPOSAL.

There is something truly disheartening in the dispatches which have daily come from Brussels representing our delegates at the Monetary Conference as pleased with all that has happened and satisfied with Mr. Alfred de Rothschild's proposal. If these statements with regard to them are true they certainly can draw pleasure out of very strange circumstances. Were they to turn their eyes homeward they would find quite a different state of mind; they would find a decidedly depressed feeling prevailing in financial circles under a new outflow of gold just begun. Moreover, they would see that what mainly disturbs confidence and induces this depression is that the outflow now in progress is known to be an indirect result of our 1890 silver law which such a scheme as that of Mr. de Rothschild's would fasten upon us, with all its power for evil, for a further term of years. And yet strange to say the submission of the scheme referred to was reported, in strong contrast to the feeling here, to be giving our representatives at Brussels great satisfaction. In fact, although the special committee appointed on Monday to consider that proposal and others, reported yesterday 7 to 6 against the measure, it surprises us to see that our representative on the committee voted in its favor.

Do not the reports of the Conference as they come by cable leave the inference that our delegates are a little queer and are getting badly used? There must be some error in the dispatches, for certainly all the representatives of the United States by no means answer to that description. Perhaps there is some error in the transmission of Mr. de Rothschild's plan, for as it stands it is a most obvious reflection on the intelligence of our people. It would appear from the cable report, too, that our representatives were quite sharply snubbed when they

introduced their bi-metallic proposal, because it was not in the line of the call for the Conference. We cannot blame the European delegates in this latter matter, for we invited a rebuke. The United States did not in an open and frank way, as it should have done, call the nations together to consult about the adoption of bi-metallism. Nothing of that kind was done. We simply asked those who were invited to meet us to join in a conference with reference to "increasing the use of silver." So when our representatives last Friday submitted to the Convention a bi-metallic plan, England, France and Austria, according to the cable report, protested against its introduction as it did not conform to "the basis on which the Conference met," while Russia, Italy, Roumania, Switzerland and Greece stated that their instructions did not permit them to vote on such a proposition. In other words, the United States scheme was debarred consideration at the Council, being shut out by the invitation, and the delegates of the several nations, Spain and Mexico excepted, did not hesitate to draw the line where our Government had drawn it, and so rejected the plan most cavalierly at sight. The American representatives only got out of the fix by moving an indefinite postponement, that is a postponement without fixing any date for consideration. After this episode that night the cable brought word that our easily-amused delegates were delighted with the situation.

Perhaps the delight felt was not so strange after all, judging from the attitude our representatives have since observed towards Mr. de Rothschild's measure. Indeed they seem to have acted as the *avant coureur* to that scheme. Senator Allison is reported to have moved on Friday that the Conference adjourn to Monday so as to get this British report printed and in the hands of the members ready for submission and discussion on that day. As it was to be introduced by a British delegate every one well understood that the scheme was not on the American plan at all, but framed in accordance with the call; for Sir Charles Rivers-Wilson had only just then extinguished the American delegates and their proposal in his concise English words and way by stating not only that the "increased use of silver" was the principle America laid down for the Conference, but that "the presence of the delegates invited implied the acceptance by those countries of that principle." No one consequently could be in doubt as to the nature of the scheme to be submitted by Mr. de Rothschild after this deliverance from a leading English delegate. Hence we interpret the "entire satisfaction" that the Americans expressed at the end of that day's meeting as founded on what they knew the coming plan contained, and not at all on what Sir Charles Rivers-Wilson had spoken—the latter being much more suggestive of a lump in the throat than of joy in the heart.

What, then, was this wonderful scheme, the coming of which was hailed in so gleeful a spirit, and which, if we must believe the report, elicited at the close of Monday's session, after the plan had been submitted, the almost hysterical delight—only feebly we can imagine disclosed in a cable dispatch—expressed by the words, "the American delegates authorize the statement that they are thoroughly satisfied with the turn of events." Alas! alas! can it be that such a cackle should be made over this growth of Mr. de Rothschild's mind—a production absolutely original, and so utterly unworthy of his thought that

we cannot but take it as a sign of Europe's growing fears on account of silver or as a burlesque on the American-Brussels Congress. Summed up briefly and expressed in legal form, it proposes that all the nations, members of this Conference, shall as parties of the first part form a syndicate and enter into a contract to and with the United States, party of the second part, to buy £5,000,000 worth of silver annually for five years at 43d. per ounce, or at any price below that, in case and upon the express condition that the said United States, party of the second part, shall and will agree to and with the parties of the first part (nothing is said about collaterals, so we do not assume that the United States would have to put up any) to continue to purchase, as it has been doing since 1890, 54½ million ounces of silver, costing about 50 million dollars annually, for the said term of five years.

Such in substance is the proposed contract. Notice its more prominent features. First is the leading one, that if the United States will put £10,000,000 in this pool annually for five years, this syndicate will put in £5,000,000 for the same number of years. One would naturally think that our delegates could at least have discovered a little disparity in amounts the parties obligate themselves to pay. Did we go all the way to Brussels to get a mis-matched, lopsided proposal like that? If the suggestion had read that the leading nations of the world will put in £50,000,000 if the United States will continue to put in £10,000,000, there might be urged in its favor that there was a degree of reciprocity in the arrangement, but not a pound short of that proportion would make a fair division.

However there are far worse objections to signing the bond than lack of consideration—indeed no share in the pool, however small, could make the other conditions acceptable. Consider what is expected of us. Practically we are expected to sell for the period of five years all right to take out of our statute book a certain law which Europe thinks for its advantage to keep there. Can one imagine a more humiliating position than we would thereby assume? Remember there is no reciprocity in this arrangement. No European State proposes during the same time to enact the same law and keep it among its statutes. What then is the return? A mess of pottage? No, not even a mess of pottage do we get for so selling control over this law which the world apparently wants to prevent our repealing. All the other parties to the contract agree to do in the matter is that each European State shall put in say £500,000 to buy silver with and after it has paid in that amount its obligation is ended. Not a cent of the money comes to the United States; the fund goes simply to aid Europe in carrying out the same purposes for which it desires to foreclose our right over our own legislation.

But the most serious objection to this proceeding is that before the five years would have passed, the action of the law which we are to contract not to repeal would bring our currency to a silver basis. Europe knows this. Many of its public men have published their opinion to that effect, and the press is proclaiming the same view daily. Moreover we have even stronger evidence still in the constant return and sale of our securities from holders in all parts of Europe and in the absolute stoppage of the flow of European capital to America. This is an expression of belief which is not only spontaneous and positive, but is almost universal in character and extent. With then such views prevailing abroad

and with almost every foreign State having some interest at the risk of the silver market, each has become not a little nervous over reports that our 1890 law would soon be repealed—in fear of the consequences of that repeal on the price of bullion. England has India, whose currency a sudden fall in silver might affect, since the gold value of the rupee in the interior has no support but faith; France and the Latin nations all have far too much silver in their currency to be pleased to see the price go lower; Germany also has silver to sell before its currency will be in the shape it has planned; Austro-Hungary wants to get on a gold basis—each has a desire unsatisfied or an unfinished job on its hands, and would be willing to use considerable gold to delay our repeal. Five years would be all they need. In that time Austria and Germany and India and France could all put their currency affairs into pretty safe shape. No wonder then that European countries are willing to buy from us a long enough continuance in a line of action, to afford them the opportunity to bridge their difficulties, and which they also feel sure will be long enough to put us on a silver basis and hence out of the way as a rival for gold.

TRUNK LINE EARNINGS—LARGE GROSS, SMALL NET.

A comparison of trunk line earnings is always interesting, but is especially so now when we have had a number of statements rather disappointing in their results. The appearance this week of the annual report of the Erie and the publication last week of the returns of the Nickel Plate and the Lake Shore for the September quarter, suggest the occasion and furnish the material for such a comparison. We shall undertake to give in each case the figures for the year ending September 30, using for that purpose either the monthly or the quarterly returns of the roads represented.

When the period which we have taken as the basis of our comparison opened, it was universally felt that the trunk lines had before them a twelve-month of great prosperity. This expectation was founded on the fact of the phenomenal crops raised in 1891, and on the knowledge that the surplus from those crops would have to be moved to the seaboard, and that the trunk lines as the main avenues of transportation between the interior and tide water must therefore benefit very largely from the resulting increase in traffic. Some gain was also counted on as likely to result from the stimulus to general business which good crops ordinarily afford. Taking a retrospect now it is obvious that expectations have not been disappointed as regards the volume of traffic. This has been large beyond precedent. Nor do gross earnings fail to reflect a heavier business. In that case the increase, for reasons which will presently appear, is not perhaps as large as had been looked for, and yet it is quite considerable. When we come to the net earnings, however, the results are most decidedly below any mark that might have been fixed for them. In a word, the roads did an enormous business, but they did it at the cost of such an addition to expenses that there was absolutely no increase in profits.

Such a state of affairs prompts inquiry into the cause or causes responsible for it. But first it will be desirable to see just what the changes have been as between the late year and the year preceding. Our readers are already familiar with the changes on many of the

individual roads, but these are not so conclusive as those embracing the whole body of roads, since special events or circumstances frequently operate to affect the outcome in such cases. The advantage in having collective results is that the influence of minor disturbing incidents does not count for a great deal in the grand aggregates. And the aggregates themselves, by reason of their magnitude, possess a degree of value far beyond that attaching to the returns of any separate company. Our compilation only covers the Eastern lines of the Pennsylvania (the results on the lines west of Pittsburg and Erie not being given in such a form that we can use them) and besides this the New York Central, the Lake Shore, the Nickel Plate, the Erie and the Baltimore & Ohio; yet aggregate gross earnings on these systems in the twelve months ending September 30 reached but little less than 200 million dollars—in exact figures, \$199,649,910. There has been some increase in mileage during the year, but not enough to affect the general result much.

Contrasting the \$199,649,910 total of gross for 1892 with that for 1891, we find that it marks an increase of \$10,813,099. While this is considerable in amount, yet in ratio it scarcely equals 6 per cent. As regards the net, we have stated that the gain in gross, owing to the heavy additions to expenses, had produced no increase in net; as a matter of fact the net has actually fallen off over a million dollars, being only \$59,267,814 for 1892 against \$60,447,878 for 1891—that is, with nearly 11 millions more gross there is one million less net. If the unsatisfactory outcome were an isolated occurrence—that is, if it were peculiar to the late year—it might perhaps be less significant. But in reality net earnings have been disappointing for a number of years, though perhaps not to the same extent as in 1892, this latter serving to emphasize the existing tendency in that particular. Evidence in support of the statement here made is furnished in the following.

TRUNK LINE EARNINGS YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1878-79.....	110,438,292	45,616,370	1885-86.....	142,093,929	50,799,413
1879-80.....	134,146,555	56,934,659	1886-87.....	159,440,389	56,118,773
1880-81.....	159,240,219	53,484,491	1887-88.....	164,952,985	53,999,116
1881-82.....	139,153,307	50,838,487	1888-89.....	166,704,896	51,168,532
1882-83.....	152,717,243	58,189,286	1889-90.....	181,611,083	59,569,349
1883-84.....	142,637,078	50,552,871	1890-91.....	188,836,611	60,447,878
1884-85.....	127,654,896	40,052,945	1891-92.....	199,649,910	59,267,814

This shows that the roads are each year earning more gross, but not more net. The course of the gross has been very decidedly upward through the whole of the thirteen years embraced in the figures, excepting only in 1883-85, when the trunk line war prevailed; in the thirteen years the total of the gross has risen over 89 million dollars, or from 110½ millions to 199½ millions. The net makes quite a different exhibit. During the last five years, while gross has increased over 40 million dollars, net has increased only 3 millions. If we compare with 1883, there is an increase of but one million in net with 47 millions increase in gross. Even in 1879-80 the total came within 2½ million dollars of that for 1891-92, though gross then was only 134 million dollars, against 199 millions now. And the separate systems reveal practically the same results, showing that the conditions influencing one influenced all.

Taking a broad view, quite a number of causes may be said to have operated to make gross earnings less productive of net than formerly. In the late year there were one or two special disturbing factors, such as the switchmen's strike at Buffalo in August, which increased ex-

penses while diminishing gross receipts. But it is to the general influences operative all the time, rather than to the special ones, that we must look for an explanation of the changed situation. One source of increase in expenses, no doubt, has arisen from the exigencies of competition and the enhanced expectations of the public regarding the service of the roads. The public is no longer satisfied with the service rendered a few years ago; it has been educated to expect (largely by the railroads themselves, competition taking that form as well as the common one of offering inducements through concessions in rates,) constantly improving service, that is faster and more frequent trains, increased facilities and accommodations for shipment and travel, and other special features. All this, however, adds to the cost of railroad operations and diminishes the profits of transportation work.

Then also the managers have been spending money freely in making repairs, renewals and betterments, in part to meet this demand of the public and in part to be prepared for future extensions of business. In a period of large traffic and good prospects, there is always a disposition to be very liberal in these respects; and in the present year railroad managers have been stimulated to extra efforts through the knowledge that the World's Fair at Chicago was likely to afford a very heavy increase in business,—a circumstance making it essential that all weak points in the conditions of the properties should be carefully looked after. Of course some of these expenditures might with propriety have been charged to capital account rather than included in expenses, but experience in this country has taught the wisdom of not adding too largely to the volume of outstanding obligations.

These improvement expenditures have been so frequently referred to in recent periods as offering a reason for the great increase in operating cost, that as one sees the expense account rise year after year, notwithstanding previous contributions of that kind, one is very apt to become skeptical concerning said expenditures and to regard them very much in the nature of a myth. The explanation however is that on most of the roads these outlays have become a continuous feature, making it very difficult to determine the part they play in affecting results in any given year. What a change is sometimes occasioned by the elimination or reduction of the items in question is well shown however in the case of the Chesapeake & Ohio. That road reported very heavy increases in expenses last year, and the augmentation was very frankly stated to be in great part referable to outlays for improvements and betterments. But at the beginning of the current fiscal year it was announced that the property had reached a point where the outlays of that character would hereafter be on a greatly reduced scale. Note the result: for the four months from July 1 to October 31, with a gain of only \$92,879 in gross earnings, net earnings have been added to in the sum of \$251,431, simply because of the smaller improvement expenditures.

A higher price for labor must also be considered as having tended to swell expenses. Of course in this analysis we refer simply to the greater *proportionate* increase in expenses than in earnings, for it is obvious that the mere total of expenses would necessarily rise from year to year with the growth in traffic and business. The enhanced cost of labor does not extend to all departments of the service. In fact, it is probably correct to say that there has been no general increase.

But nevertheless many employes got better pay than formerly. Any one who has followed the accounts in the daily papers in recent years must be fully cognizant of the existing tendency in that regard, for nearly every week we hear of a demand for higher wages—once it may be by the firemen, then by the telegraph operators, then by the locomotive engineers, then by the switchmen, &c., &c. Sometimes the demands are refused, sometimes they are granted. The increase may not amount to much in any given case, but in the aggregate the additions in that way are likely to reach a considerable sum, especially where they continue year after year and extend from one branch of the service to another.

We come finally to the decline in rates. The importance of that circumstance as an element in the question cannot be exaggerated. In reviewing the report of the New York Central a couple of months ago for the year ending June 30, we found that the average per ton of freight per mile in 1892 had been almost as low as in 1884-85, the last year of the trunk line war, when the rate situation was at its very worst. The report of the Erie this week for the year ending September 30 shows an even lower average than in that year and on the merchandise freight the very lowest in the entire history of the company. It will be claimed that the roads suffered because of the demoralization of trunk line rates, which was a feature for part of the late year, and doubtless that circumstance did have an effect in reducing the average, though at no time was there any approach to a rate war.

We are however inclined to refer the low averages in the main to a totally different cause—to the fact that the bulk of the increase in traffic was in freight of the lower classes, those paying the poorest rates. It is of course obvious that traffic on which the rate is 75 cents per 100 lbs. Chicago to New York is preferable to traffic on which the rate is only 20 or 25 cents. But it so happens that the additional traffic consisted chiefly of grain and other farm produce—a kind of freight which will bear, and therefore is charged, only low rates—and hence the margin of profit on the business was small and the cost of doing it relatively very great in proportion to the amount received for it. The fact that such low rates have been realized for the work will also help explain why the ratio of increase in gross receipts has been no heavier.

There is another circumstance connected with the increase in traffic which deserves to be borne in mind. We have reference to the direction in which the traffic is moved. On the trunk lines east-bound freight as a rule preponderates largely over the west-bound. Additions to the latter, therefore, involve but little new expense, serving simply to fill cars which would otherwise be hauled back empty, and thus tending to equalize more nearly the movements of traffic in opposite directions. But the crops do not move West—they move East—and as the increase was chiefly in that class of freight the effect was to make the preponderance of east-bound over west-bound freight still greater, adding also very materially to expenses. In a word, the additional traffic involved a maximum of expense while yielding the very lowest rates, and under the circumstances poor net results follow as a natural consequence. Some striking evidence confirmatory of what is here said is obtained from a study of the traffic statistics of the New York Central. That road for 1892 as compared with 1891 shows a gain in the movement of through freight east and south of 1,153,297 tons, but a

gain of only 54,484 tons in the movement of through freight west and north. Even in the case of the local or way freight, while there is an increase of nearly two million tons in the eastward and southward movement, there is an increase of less than a million tons in the westward and northward movement.

While speaking of the New York Central we may note that its increase in gross earnings for the late year was larger in amount than that of any of the other trunk lines, reaching almost five million dollars. In part this may be said to be due to the inclusion of the Rome Watertown & Ogdensburg for the whole of 1892 as against only half the year in 1891. But even with the five millions gain in gross receipts the company's net has fallen off slightly, and certainly that is not ascribable to the inclusion of the Watertown road. The following gives the gross and net earnings for the last six years of each of the roads included in the totals above.

	1886-87.	1887-88.	1888-89.	1889-90.	1890-91.	1891-92.
<i>Pennsylv.—</i>	\$	\$	\$	\$	\$	\$
Earnings..	54,586,459	57,674,621	59,493,709	65,890,009	66,685,212	69,493,471
Expenses..	35,065,154	39,117,513	40,160,394	45,499,685	44,893,564	47,971,537
Net.....	19,521,305	18,557,108	19,333,315	20,390,324	21,851,648	20,521,934
<i>N. Y. Cent.—</i>						
Earnings..	35,297,055	36,132,920	35,698,236	36,327,437	40,725,866	45,637,234
Expenses..	22,383,623	24,626,338	23,710,543	24,356,471	26,700,933	31,890,031
Net.....	12,913,432	11,506,582	11,987,693	11,970,966	13,935,533	13,776,603
<i>N. Y. C. & St. L.</i>						
Earnings..	4,569,591	5,059,654	4,908,915	5,615,044	6,099,278	6,300,186
Expenses..	3,355,939	4,074,365	3,920,759	4,466,912	5,096,208	5,171,550
Net.....	1,213,652	985,289	988,156	1,148,132	1,003,070	1,128,636
<i>L. S. & Mich. S.</i>						
Earnings..	18,101,050	18,558,490	18,672,484	20,684,518	21,107,282	22,306,852
Expenses..	10,416,080	11,531,573	12,079,316	14,255,955	14,346,064	15,293,792
Net.....	7,684,970	7,026,917	6,593,168	6,428,563	6,761,218	7,013,060
<i>(c) Erie—</i>						
Earnings..	19,832,071	20,495,802	20,249,188	21,447,991	22,618,934	23,643,392
Expenses..	13,189,672	13,371,465	13,202,845	14,621,361	15,337,933	16,050,497
Net.....	6,702,399	7,124,337	7,046,343	6,826,630	7,281,001	7,592,895
<i>N. Y. Pa. & O.</i>						
Earnings..	6,305,127	6,377,967	6,391,302	7,233,935	7,074,842	7,209,717
Expenses..	4,210,001	4,632,004	4,645,560	4,884,589	4,905,953	5,416,347
Net.....	2,155,126	1,745,963	1,745,742	2,349,346	2,168,889	1,793,370
<i>Balt. & O.—</i>						
Earnings..	20,659,036	20,353,491	21,308,002	24,412,096	24,530,395	26,034,168
Expenses..	14,120,181	14,200,561	14,810,844	16,966,870	17,072,233	18,595,802
Net.....	6,538,855	6,152,930	6,497,158	7,445,226	7,458,162	7,438,366
<i>Total of All—</i>						
Earnings..	159,440,389	164,952,935	166,704,830	181,611,083	188,538,811	199,649,910
Expenses..	103,226,616	111,553,810	112,536,234	125,051,843	123,388,933	140,332,096
Net.....	56,213,773	53,399,125	54,168,596	56,559,240	65,149,878	59,297,814

† Including taxes on property.

(b) Taxes not included in these years, and only partly in the years preceding.

(c) Does not include operations of New York Pennsylvania & Ohio; ut amounts due other leased lines operated on a percentage basis are deducted from earnings.

We thus see that all the roads participated in the increase in gross receipts in the late year, while all but three of the seven participated in the decrease in net receipts. These three, which show an increase in net, are the Lake Shore, the Nickel Plate and the Erie, the latter without the Pennsylvania & Ohio. In no case is the increase large, and the gain on the Erie is more than counterbalanced by the loss on the Pennsylvania & Ohio.

THE ERIE—ITS PROGRESS AND ITS NEED.

Though the New York Lake Erie & Western has been obliged to omit the dividend on its preferred stock, the annual report shows the property to be in good condition, with traffic and income growing and only a single important drawback to hamper its progress and development, and that the one which evidently controlled the action of the management in not declaring a dividend. For while it is true that the fiscal results of operations for the late year do not quite come up to expectations, and fall below the results of

the previous year, mainly however because of the switchmen's strike at Buffalo and the heavy loss incurred in the operation of the New York Pennsylvania & Ohio—yet the surplus which is shown to remain for the twelve months would be sufficient to provide for the dividend, if it were deemed expedient and in the best interests of the company to pay it. As it is, the company's finances and future requirements clearly do not warrant the payment, and this reveals the difficulty with which the management have had to contend. No provision exists for meeting needed new capital from year to year. As a consequence, surplus earnings have to be used for that purpose. Not alone that, but these earnings suffice only in part to meet the need. Hence a steady increase in the floating debt has been in progress; and a floating debt is not only undesirable in itself and a source of anxiety, but there is a limit to the use of such an expedient for securing new capital.

The difficulty is not a new one. It has existed for some years. Those in control have shown great skill in managing the property so successfully in the face of that drawback. But obviously each year the task grows more difficult and each year the case grows more urgent. On the leased lines the managers have found a means of supplying new capital wants through the issue of leased line securities, and this has been a material help to them in their efforts to develop the property. Thus additional bonds have been issued within the last few years by the Long Dock Company, by the N. Y. L. E. & W. Docks & Improvement Company, by the N. Y. L. E. & W. Coal & Railroad Co. and by the Jefferson Branch Railroad. The wisdom of incurring these obligations the management state is made plain when it is considered what a great increase has been established in the earnings of the leased lines. In the case of the Erie's own lines this method of obtaining new capital has not been available. The present report contains a statement giving the changes in the funded debt of the company since September 30, 1884—that is, since the present management have been in control of the property. This statement shows that the only bonds issued in the interval have been the Funded Coupon bonds of 1885 to amount of \$4,031,400, and these, as is known, simply represent back coupons funded at that time. On the other hand, in the same period the total of the Collateral Trust bonds has been reduced from \$5,000,000 to \$3,344,000. In a word, the net increase in the funded debt in the eight years has been only \$2,375,400. President King, in explanation of the floating debt which the company is now carrying, points out that surplus earnings for the eight years aggregated \$3,351,977 but that the expenditures for construction and new equipment during the same time reached \$8,496,572.

Such comparisons serve to reveal the prevailing situation in clear outline. Some relief was experienced when the Chicago line was reorganized a few years ago and the claim which the Erie held against the old Chicago & Atlantic was converted into a live asset. But this was merely temporary, and furnished funds only it would seem to the extent of the first mortgage bonds received, since 4½ million dollars of the Chicago & Erie incomes are still held in the company's treasury. That the state of affairs has been growing more pressing during the last two years is evident from the following comparisons of the floating debt for 1890, for 1891 and for 1892. In counting the offsets against the debt, it is proper to state, we have taken merely the so-called

“current assets” as given in the reports, but diminished by the amount of fuel and materials on hand.

Sept. 30.	Loans and bills payable.	Total of all current liabilities.	Current assets.	Net amount.
1890.....	\$ 1,849,865	\$ 6,626,360	\$ 5,113,792	\$ 1,512,568
1891.....	2,284,633	7,354,529	3,922,835	3,531,693
1892.....	4,014,671	9,138,765	3,721,649	5,417,116

Thus the aggregate of loans and bills payable (which constitute the floating debt in the strict sense) has in the two years increased from \$1,849,865 to \$4,014,671, while the total of all current liabilities, including the bills payable as well as interest and rentals accrued, has risen from \$6,626,360 to \$9,138,765, and the net total from \$1,512,568 to \$5,417,116. Of course the company is perfectly able to take care of this debt. The balance sheet shows that it has investments in the stocks and bonds of other companies standing on its books at a cost of \$3,624,395, and besides this it has other stocks and bonds which do not appear at all in the balance sheet, having been received from the old Erie Company on reorganization. The balance sheet also shows \$2,102,377 of advances due from the N. Y. L. E. & W. Coal & Railroad Company, &c., and pretty nearly three million dollars of contingent assets. Thus there can be little trouble in carrying the debt. And yet it is evident that the floating liabilities must further increase unless provision is made for future capital requirements, and that is a contingency which can not be regarded with entire indifference, for under a continuance of such conditions, without the application of any remedy, the unfunded obligations would in time reach such proportions as to make them unwieldy, if not a positive menace to the company's welfare and financial standing.

We dwell upon this feature in the affairs of the road because it is an important one, and because there is a reference to it in the report, which shows that the matter has engaged the attention of the management, and that they evidently contemplate dealing with it in some effective manner. Says President John King: “The company has for the past few years substantially expended the surplus earnings in capital account and the value of the system has been greatly enhanced, and it is the part of wisdom to adopt a judicious plan whereby additional funds shall be raised in the early future to be expended in the improvement of the property. With this view your Board should take early measures to effect such purpose, which in its judgment is not only the best course to adopt, but is necessary if the property is to continue to hold the strong position which it has attained during the past few years among the prominent transportation lines of the country.”

That a large and growing property like the Erie must annually spend considerable amounts of new capital is of course too obvious to need demonstration. But it may aid in showing the special need which exists in the Erie case to consider the great expansion which has taken place in the traffic of the system within the last few years. We need hardly say that the management have proved themselves capable and efficient, and that under their administration the property has been improved in every direction and its business and facilities extended and enlarged in numberless ways. It is not necessary to enumerate the various improvements that have been made in recent years, but some remarks contained in the present report and bearing on the system of block signaling for trains reveal very plainly the way in which the prosperity of the road is being promoted. The remarks in question tell us that

the work of extending the telegraph block system both on the Erie and the Pennsylvania & Ohio was continued through the year, and that the block system is now in complete operation from Jersey City to Marion Junction, a distance of 719 miles. In another part of the report we find it stated that arrangements have been nearly perfected for blocking the Chicago & Erie from Marion to Hammond Junction, and that the work is to be completed before the opening of the World's Fair. In brief, the Erie management propose to have the block system in operation on their line all the way from New York to Chicago. We may also note that they are putting in very heavy rails on various parts of the system—rails weighing eighty pounds to the yard.

As regards the increase in traffic, the road in the late year moved more tons of coal and more tons one mile, more tons of general merchandise and more tons one mile, and more passengers in number and more one mile than ever before in its history; and it did the business at lower average rates, both as regards passengers and freight, than in any previous year. Such facts afford strong testimony to the progress which has been established. But one gets an idea of the marvelous rate of expansion only from an actual consideration of the traffic figures, and it is this rate of expansion that is really the feature of most striking interest. The expansion has been particularly marked during the last four years, and the following will show the changes in that time. We confine the comparison to the general merchandise freight, since the coal tonnage, though also unexcelled for 1892, has been subject to greater or smaller fluctuations from year to year, according to the condition of the coal trade.

ERIE'S GENERAL MERCHANDISE FREIGHT.

Years.	Tons Moved.	Tons One Mile.	Average per Ton per Mile.
1887-88.....	4,975,423	1,075,873,617	0.303 cts.
1888-89.....	5,706,936	1,244,815,432	0.770
1889-90.....	6,719,144	1,471,875,937	0.753
1890-91.....	7,099,828	1,499,313,870	0.733
1891-92.....	7,402,988	1,728,811,602	0.682

Having regard to the magnitude of the totals with which we are dealing, this is a wonderful record. The number of tons moved has risen in the four years from 4,975,423 to 7,402,988, or about 50 per cent; the number one mile from 1,075 millions to 1,728 millions, or over 60 per cent, and in none of the years has the increase been interrupted. Such results furnish at once evidence of the way in which the business of the road has been developed and of the need of continued capital expenditures to take care of the increasing work imposed on the system. At the same time the decline in rates—and in the four years it will be seen the average per ton per mile has declined from 803 thousandths of a cent to 682 thousandths, or 15 per cent—show the necessity of maintaining the property up to the highest standard of excellence, in order to handle the business at a minimum of cost. The average on the Erie's coal traffic slightly improved in the late year, but nevertheless was only 554 thousandths of a cent, the rate continuing below that on the merchandise freight.

Nor is the freight traffic alone in showing a constantly expanding volume of business at steadily diminishing rates. The passenger traffic reflects much the same results. The figures are furnished in the following.

ERIE'S PASSENGER TRAFFIC.

Year.	Number.	No one mile.	Rate per pass. per mile.
1887-88.....	8,514,684	214,074,951	1.777 cents
1888-89.....	10,107,306	237,581,240	1.630 cents
1889-90.....	11,421,731	253,914,051	1.591 cents
1890-91.....	11,832,140	280,786,979	1.345 cents
1891-92.....	12,045,080	283,189,423	1.496 cents

Here, too, there has been an increase in each and every year, though the percentage of increase has not been as large as in the freight traffic. The average rate received has got down to less than 1½ cents per passenger per mile. What other trunk line can show so low an average? Of course the explanation for this small rate is found in the heavy passenger traffic on commutation tickets which the management have fostered, and yet the low average is none the less noteworthy on that account.

Notwithstanding the decline in both passenger and freight rates a striking growth in income has occurred. If we compare with the year 1884-85, we find that gross earnings have increased from \$20,833,084 to \$31,261,784 and net earnings from \$4,587,055 to \$7,166,956, being an improvement in the one case of 50 per cent and in the other of over 56 per cent. And the increase would be still heavier except for the switchmen's strike in August, which diminished gross earnings as well as net earnings.

As to the fiscal results of operations, the outcome in the late year, as already stated, was less satisfactory than in the year preceding because of the strike mentioned, and also because of the heavy loss incurred under the New York Pennsylvania & Ohio lease, that loss reaching \$425,888; nevertheless earnings were sufficient to meet all fixed charges and yet leave a surplus of \$733,259. This is of course after allowing for interest on the floating debt and also after charging in expenses considerable outlays for improvements. In 1891 the surplus was \$1,005,377, in 1890 \$860,254, in 1889 \$774,776, in 1888 \$738,842 and in 1887 \$601,799. Thus for the last six years the surplus has averaged \$785,718 per annum; and such favorable results will no doubt lead those interested in the property to extend what aid they can to the management in funding the company's floating debt and providing for future capital requirements.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

As indicated by our weekly statements of overland, port receipts, &c., the movement of cotton in November has been of much smaller volume than during the corresponding month of 1891. In fact the amount brought into sight during the month has been only 1,467,066 bales, or a smaller total than any recorded for November since 1885. There is now visible of the current crop 3,454,685 bales, against 4,781,017 bales at the same date last year and 4,200,014 bales in 1890. The takings by Northern spinners have been much less free than in November of last year, but this is without doubt due to the rapid advance in the price of the staple. At the close of October middling uplands was quoted at 8 3-16 cents, but on November 30 stood at 9 15-16 cents, or a rise during the interval of 1 3/4 cents per pound.

OVERLAND MOVEMENT TO DECEMBER 1.

The gross shipments overland in November have been but 273,764 bales, against 394,706 bales last year and 331,168 bales in 1890. Naturally, with a movement so much reduced a falling off in amount carried is likely on all the various transportation lines. It is a fact, however, that the shipments via Hannibal were slightly greater in November this year than last year, thus reducing the deficit for the season to date. The loss in cotton tonnage for the three months covered by our statement has been greatest via St. Louis and Cairo.

The season's gross total is now 272,581 bales less than a year ago, and the decline from 1890 reaches 93,876 bales. The month's net bears about the same relation to that of last year as does the gross, having been only 213,209 bales, whereas last year it was 310,971 bales and in 1890 reached 253,701 bales. For the three months the aggregate net is 350,002 bales, a loss from 1891 of 208,857 bales, and compared with two years ago the decline is 61,129 bales. Presented in our usual form the results for the past three seasons are as follows:

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1892.	1891.	1890.
Amount shipped—			
Via St. Louis.....	137,743	248,334	179,875
Via Cairo.....	78,198	150,801	108,690
Via Hannibal.....	81,948	86,399	23,942
Via Evansville.....	4,776	12,928	4,209
Via Louisville.....	56,018	79,219	72,169
Via Cincinnati.....	36,322	55,720	58,998
Via other routes.....	48,030	79,893	82,530
Shipped to mills, not included above.....	3,518	3,742	3,116
Total gross overland.....	441,453	717,034	538,329
Deduct—			
Overland to New York, Boston, &c....	62,496	84,110	60,501
Between interior towns.....	7,105	29,351	36,001
Galveston, inland and local mills.....	.....	319	60
New Orleans, inland and local mills....	5,531	11,470	5,264
Mobile, inland and local mills.....	5,936	22,486	13,827
Savannah, inland and local mills.....	486	544	454
Charleston, inland and local mills.....	6,731	4,814	2,350
N. Carol'a ports, inland and local mills.	315	287	293
Virginia ports, inland and local mills..	5,811	4,794	8,448
Total to be deducted.....	91,451	188,175	127,198
Leaving total net overland*.....	350,002	528,859	411,131

* This total includes shipments to Canada by rail, which since September 1 in 1892 amounted to 15,934 bales, in 1891 were 18,108 bales and in 1890 were 19,011 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month have been 1,125,855 bales, against 1,376,909 bales last year and 1,145,416 bales in 1890. The aggregate for the three months is consequently 919,475 bales less than for the same period in 1891 and 576,200 bales two years ago. The outward movement of cotton has been quite free in November this year, especially when the much smaller movement to the ports is considered. The total foreign shipments have been for the month 912,069 bales, against 1,086,142 bales a year ago, and for the season to date the aggregate exports have been 1,753,420 bales, or 384,663 bales less than for the corresponding period of 1891. Our usual table of receipts, exports and stocks is as follows:

Movement from Sept. 1 1893 to Dec. 1 1892.	Receipts since Sept. 1 1892.	Receipts since Sept. 1 1891.	EXPORTS SINCE SEPT. 1 1892 TO—				Stocks Dec. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	637,363	671,725	309,124	52,198	45,475	400,702	152,330
El Paso, &c....	26,554	11,799	9,250	.....	11,920	21,170	2,423
New Orleans..	635,111	1,090,785	189,458	117,879	98,711	406,048	211,751
Mobile.....	94,223	145,271	12,982	.....	.....	12,982	29,483
Florida.....	12,068	13,195	7,610	.....	.....	7,610	.....
Savannah.....	506,496	620,838	54,704	19,702	136,591	212,997	97,075
Brunswick, &c.	81,489	87,243	40,883	2,450	8,921	50,290	8,200
Charleston.....	205,900	306,488	73,747	7,900	52,248	133,890	58,077
Port Royal, &c.	222	770	.....	.....	.....	.....	.....
Wilmington....	110,813	105,568	59,342	.....	28,112	87,454	16,303
Washingt'n, &c.	466	1,073	.....	.....	.....	.....	.....
Norfolk.....	150,641	289,838	42,691	.....	2,174	44,793	43,329
West Point....	131,201	162,951	41,265	.....	.....	41,265	26,351
Newp't News, &c.	8,750	12,329	2,179	.....	.....	2,179	2,116
New York.....	11,643	8,962	175,037	3,830	20,298	199,165	327,026
Boston.....	24,850	38,796	69,286	.....	148	68,434	24,000
Baltimore.....	12,555	10,962	32,261	2,045	26,103	60,409	38,652
Philadelphia, &c.	13,428	25,390	2,937	.....	.....	2,937	8,975
Total 1892.....	2,666,683	.....	1,118,805	206,029	428,693	1,753,420	1,046,591
Total 1891.....	.....	3,686,158	1,331,917	228,197	582,939	2,138,083	1,241,249
Total 1890.....	.....	3,242,888	1,234,081	214,641	690,553	2,145,261	717,013

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has

reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows.

	1892.	1891.	1890
Receipts at the ports to Dec. 1.....bales.	2,686,683	3,584,158	3,842,883
Net shipments overland during same time	350,002	558,859	411,181
Total receipts.....bales.	3,016,685	4,145,017	3,654,014
Southern consumption since September 1	1,600,000	174,000	160,000
Total to Dec. 1.....bales	3,212,685	4,321,017	3,814,014

The amount of cotton marketed since September 1 in 1892 is thus seen to be 1,108,332 bales less than in 1891 and 601,329 bales less than in 1890. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to December 1 1892.....	bales.	3,212,685
Stock on hand commencement of year (Sept. 1 1892)—		
At Northern ports.....	284,675	
At Southern ports.....	131,861	416,536
At Northern interior markets.....	10,744	427,280
Total supply to December 1 1892.....	3,639,965	
Of this supply there has been imported		
to foreign ports since Sept. 1.....	1,753,420	
Less foreign cotton included.....	12,996	1,740,424
Sent to Canada direct from West.....	15,924	
Burnt North and South.....	65	
Stock on hand end of month (Dec. 1 1892)—		
At Northern ports.....	398,953	
At Southern ports.....	647,938	1,468,891
At Northern interior markets.....	9,284	2,812,658
Total takings by spinners since September 1 1892.....	327,307	
Taken by Southern spinners.....	198,000	
Taken by Northern spinners since Sept. 1 1892.....	631,307	
Taken by Northern spinners same time in 1891.....	971,183	
Decrease in takings by Northern spinners this year.....	bales.	339,876

The above indicates that Northern spinners had up to December 1 taken 631,307 bales, a decrease from the corresponding period of 1891 of 339,876 bales and a loss from the same time of 1890 of 195,690 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1.

	1892.	1891.	1890
Total marketed, as above.....bales.	3,212,685	4,321,017	3,814,014
Interior stocks in excess of Sept. 1.	242,000	460,000	356,000
Total in sight.....bales.	3,454,685	4,781,017	4,200,014

This indicates that the movement up to December 1 of the present year is 1,326,332 bales less than in 1891 and 745,329 bales less than in 1890.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following.

Months.	1892.	1891.	1890.	1889.
September.....	522,552	826,932	860,274	655,770
October.....	1,465,067	2,026,205	1,723,759	1,623,648
November.....	1,467,066	1,927,880	1,615,981	1,633,028
Total 3 months.....	3,454,685	4,781,017	4,200,014	3,912,446
Balance season.....		4,257,690	4,455,504	3,401,280
Total crop.....		9,038,707	8,655,518	7,313,726

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Dec. 1 we give below our usual table of weight of bales.

	Three months ending Dec. 1 1892.			Same period in 1891.		Same period in 1890.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	
Texas.....	683,817	353,555,572	532.61	524.78	531.54		
Louisiana.....	635,111	316,013,936	497.62	496.86	501.40		
Alabama.....	94,223	47,468,392	504.00	506.00	517.04		
Georgia.....	603,053	295,797,496	490.50	492.28	505.31		
South Carolina.....	206,122	99,824,884	484.30	496.42	501.50		
Virginia.....	290,592	142,660,331	490.93	496.40	490.87		
North Carolina.....	111,279	54,267,710	490.00	502.27	495.56		
Tennessee, &c.....	608,488	301,870,997	496.70	504.89	509.10		
Total.....	3,212,685	1,611,708,218	501.38	502.41	507.30		

Including Florida.

It will be noticed that the movement up to Dec. 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 501.38 lbs. per bale, against 502.41 lbs. per bale for the same time in 1891 and 507.30 lbs. in 1890.

THE DRY GOODS TRADE IN NOVEMBER.

An abnormally large business has been recorded in all lines of staple cottons at first hands during the past month, at advancing prices, and the tone at the close is still quite strong. During the closing days there was less doing than in several weeks immediately preceding, but this was more because of the refusal of many agents to accept further orders for their mills than from a slackening demand. The market is practically bare of stocks, and manufacturers are variously engaged ahead to the full extent of their production for two to four months to come. The advance in prices ranges from 1/2c. up to 1c. per yard, with the greatest improvement in goods least removed from the raw material. While buyers were so bare of supplies as to make a large demand a certainty so soon as they became apprehensive of the market going against them, the excitement and rapid advance in raw cotton has undoubtedly caused free anticipation of requirements to an altogether unusual extent and speculative purchases of considerable magnitude. Print cloths gradually advanced until they reached 4c., at which price for 6 1/2 squares they have since ruled strong, with an absence of sellers for immediate or near deliveries. In other lines than domestics there have been a few new features. Spring prints have not yet been put on the market, but in staple lines, indigo blues and shirtings the tone is strong, with occasional advances of 1/2c. per yard, and a good business recorded where agents were willing to sell. White goods are firmer and gingham and woven fabrics show an improving tendency. The jobbing trade continues quiet in a regular way, but many sales of package lots have been made to jobbers from other centres in both domestics and the more staple printed fabrics. Salesmen on the road from the various jobbing houses are doing a good business on advance samples of spring fabrics in white goods and fine specialties. There is continued satisfaction expressed over the regularity of collections.

NOVEMBER.	1892.					1891.				
	Oot'n low mid-dling	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd. sheet-ings.	Oot'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd. sheet-ings.
1..	7 3/8	3.69	6 1/2	7	5 1/4	7 7/8	2.94	7	7 1/2	5 3/4
2..	7 7/8	3.69	6 1/2	7	5 1/4	7 7/8	2.94	7	7 1/2	5 3/4
3..	7 10/16	3.69	6 1/2	7	5 1/4	7 7/8	2.94	7	7 1/2	5 3/4
4..	7 10/16	3.69	6 1/2	7	5 1/4	7 7/8	2.94	7	7 1/2	5 3/4
5..	8 1/16	3.69	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
6..	8 1/16	3.69	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
7..	8 1/16	3.69	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
8..	8 1/16	3.75	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
9..	8 1/16	3.75	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
10..	8 1/16	3.75	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
11..	8 1/16	3.75	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
12..	8 1/16	3.75	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
13..	8 1/16	3.75	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
14..	8 1/16	3.75	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
15..	8 1/16	3.75	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
16..	8 1/16	3.75	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
17..	8 1/16	3.81	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
18..	8 1/16	3.81	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
19..	9	3.87	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
20..	9	3.87	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
21..	9	4.00	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
22..	9 1/4	4.00	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
23..	9 1/4	4.00	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
24..	9 1/4	4.00	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
25..	9 1/4	4.00	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
26..	9 1/4	4.00	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
27..	9 1/4	4.00	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
28..	9 1/4	4.00	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
29..	9 1/4	4.00	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4
30..	9 1/4	4.00	6 1/2	7	5 1/4	7 13/16	2.88	7	7 1/2	5 3/4

The above prices are—For cotton, low middling uplands at New York, for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent., except when otherwise stated; Southern sheetings net.

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

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

RAILROAD AND MISCELLANEOUS STOCKS.

Table with columns for Railroad names, Low, High, and various stock categories like Atchison Top, Atlantic & Pacific, etc.

RANGE OF STATE BONDS IN NOVEMBER.

Table with columns for Class, Low, High, and various bond types like Alabama Class A, Missouri fund bonds, etc.

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

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

Table with columns for Nov, 60 days, Demand, and various exchange rates for different locations.

Clearings by Telegraph—Stock Exchange Clearing House Transactions.—The subjoined statement covers the clearings for the current week, usually given on the first page of the CHRONICLE, but which on account of the length of the other tables is crowded out once a month.

Table with columns for Clearings, Returns by Telegraph, 1892, 1891, and Per Cent. for various cities like New York, Boston, Philadelphia, etc.

The transactions of the Stock Exchange Clearing-House from November 21, down to and including Friday, December 2, also the aggregates for May (from 17th to 31st), June, July, August, September, October and November are given in tabular form below.

Table with columns for Month, Shares Cleared, Total Value, Balances, and Sheets for various months from May to November.

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading.

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

Table with columns for Range of Government Bonds, 4 1/2s, 4s, 3s, 6s, 5s, etc.

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

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 19, 1892.

Early in the week, in spite of the Stock Exchange settlement which closed on Wednesday evening, rates continued to fall. The quotation for three months' bank bills in the open market was no better than 2 1/8 per cent. Since then, however, the Bank of England has again begun borrowing and there is a recovery to 2 1/4 per cent. The best opinion here is that the directors of the Bank of England are not sufficiently alive to the necessity for protecting their reserve, and that they ought to have acted more promptly and more vigorously. It is estimated that Government borrowings all over the world during the next twelve months will exceed 100 millions sterling. Austria, Hungary, Russia, Germany, Prussia, France, Italy, Spain, Turkey, Bulgaria, Roumania and Servia all want money, and some of them must and will have it. India and the British colonies will also borrow, so will Chili, Mexico, Peru and possibly Uruguay, if the latter can get credit. Thus there will be a great drain upon our market for gold, and it seems incumbent upon the Bank of England to vigorously protect its reserve.

The price of silver has been fluctuating during the week between 38 3/4 d. and 38 5/8 d. per ounce. The market is weak and the demand is small. Nobody here expects that the Brussels International Conference will do anything, and not very much importance is attached to Lord Herschell's Indian Committee. As several members of the committee are delegates to the Brussels Conference, it is expected that the committee will close its inquiries and send in its report within a few days. Its most influential members are known to be in favor of adopting a gold standard for India; but the most influential Indian merchants are opposed to that and so is the opinion of experts. Therefore it is not believed that the Government will do anything.

The American department of the Stock Exchange is weak and neglected. The first inclination of operators here was to welcome the election of Mr. Cleveland and to look for a considerable rise in prices. But the different view taken in New York has disappointed the market. Operators, therefore, are more cautious, and the general public still holds altogether aloof. At the same time, there has been a more active speculation than for a long time past in South African and South American securities, and the more sanguine hope that the recovery in these two departments will gradually extend to the whole market. There is no doubt at all that the South African gold fields are exceedingly rich. The management of the mines has almost in every case been greatly improved during the past few years, and the opening up of the country by means of railways will lessen the cost of working. A certain degree of activity is therefore likely to continue. But the public has not yet recovered from the losses caused a few years ago by the great break-down in South Africa. As regards South America, the financial houses and leading operators interested are sanguine. The premium on gold has fallen to 179. At the worst, it will be recollected, it was as high as 365 per cent. The falls shows a great economic improvement and a revival of confidence; but at the same time it is to be recollected that a very sudden fall such as is now going on is calculated to check exports. All expenses in the Argentine Republic being paid in paper, while exports are sold in Europe for gold, the fewer paper dollars the gold exchanges for, the more rapidly do the profits of producers disappear. If, therefore, the decline in the gold premium continues at the present rate we may soon expect a great falling off in Argentine exports. There has been even a more considerable rise in Uruguayan securities than in Argentine during the week. Some time ago the Customs revenue was so bad that fears were entertained that the Government would not be able to pay the next coupon. But the Customs revenue has now greatly recovered, and a more sanguine view is taken. The bonds have risen from about 30 to nearly 40; and as evidence of the favorable opinion now held here of Uruguayan prospects, it may be mentioned that a powerful syndicate offered 40 for the Uruguayan Government bonds held by the Bank of England among the Baring assets; and that the offer was declined. The best informed are of opinion that the offer was a good one; but Messrs. Baring Bros. hope to be able to get at least 50 before very long. In any case the change that is tak-

ing place in the market for South American securities greatly improves the prospects of the Baring liquidation. The South American assets a year ago were supposed to be utterly unsalable, and it used to be said that they would have to be nursed for many years. Within a few months, however, a large block of Argentine railway stock has been sold, and now the offer referred to has been made for the Uruguayan Govt. bonds. On the Continent the Berlin Bourse is depressed but the great Paris bankers are doing their utmost to support quotations, and they are well assisted by the bankers in Vienna. British securities are fairly well supported, but there is not much business, although there is a fairly good investment demand for the very best securities.

The Bulgarian Government has concluded a contract with the powerful Continental bankers for a loan of nearly 6 millions sterling to construct railways. Bulgaria proper suffers much from the want of railway communication, and it is expected that the new lines will give a great stimulus to Bulgarian production and Bulgarian foreign trade. Turkey also is about to borrow, Sir Edgar Vincent, Director General of the Imperial Ottoman Bank, had arranged with the Turkish Government for the conversion of a loan raised six years ago, amounting to a million sterling, bearing interest at the rate of 7 per cent, into new bonds bearing interest at 5 1/2 per cent. At the same time Turkey was to get a fresh advance of about three-quarters of a million, chiefly for railway construction. But before anything could be done the Russian Government made a demand for payment of the arrears of the war indemnity, and that has rendered necessary a new arrangement; The Spanish Cortes are to meet on the 5th of next month, when a bill will be introduced authorizing a new loan, it is said for the nominal amount of 20 millions sterling.

There is little change in the cotton-wages dispute. Efforts have been made to induce the employers outside the Federation to work half-time, but it is doubtful now whether they will succeed. At the last moment the hope of a settlement has sprung up. A couple of days ago it was stated by the Federation that at the last meeting between the representatives of the employers and the employed the employers offered to adopt short-time if the work people would agree to a reduction of 5 per cent in wages. The Secretary of the operatives denies that such a proposal was made, and asserts that if it had been it would probably have been accepted. Influence is being used, therefore, to bring about a new meeting for a settlement upon that basis. Generally all over the country wages are falling, the number of unemployed is increasing, and the depression in trade is deepening.

From the Board of Trade returns for last month it appears that in the first nine months of the present year, compared with the corresponding period of 1890, the value of the exports of British and Irish produce and manufactures decreased nearly 15 1/2 millions sterling, or over 15 per cent. Our exports to the Argentine Republic declined about 40 per cent, to Uruguay about 45 per cent and to Australasia about 12 1/2 per cent. In the same period we bought from the United States nearly 10 millions sterling worth more than in the corresponding period of 1890; but the United States took from us about 5 1/4 millions sterling worth less.

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. Nov. 16.	1891. Nov. 18.	1890. Nov. 19.	1889. Nov. 20.
	£	£	£	£
Circulation ...	25,703,185	25,151,295	24,450,265	23,094,973
Public deposits.....	4,824,450	4,900,453	4,098,078	5,269,546
Other deposits	27,701,373	27,716,339	20,364,838	23,845,468
Government securities.....	12,956,110	10,146,012	11,777,631	15,117,401
Other securities.....	22,187,423	25,973,002	32,136,206	19,030,348
Reserve	15,346,317	14,873,352	14,851,022	12,003,800
Coin and bullion	24,664,502	23,077,647	22,857,617	19,822,175
Prop. assets to liabilities, per ct.	46 1/2	43 13-16	35 13-16	40 15-16
Bank rate.....per ct.	5	4	6	8
Consols 2 1/2 per cent.....	97 3/4	94 15-16	93 13-16	97 1-16
Clearing-House returns.....	135,756,000	142,948,000	176,001,000	109,765,000

* Nov. 7.

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

	1892.	1891.	1890.	1889.
Imports of wheat, owt.	15,407,524	17,021,840	15,177,784	13,107,319
Barley.....	5,046,035	6,102,933	6,400,527	5,012,857
Oats.....	3,339,127	3,303,392	2,520,707	3,370,854
Poss.....	481,268	578,532	309,602	290,339
Beans.....	1,153,157	833,136	580,800	942,410
Indian corn.....	7,310,110	4,032,350	7,231,617	7,046,819
Wheat.....	4,658,152	3,372,401	3,089,767	3,512,974

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

	1892.	1891.	1890.	1889.
Wheat.....cwt	15,407,524	17,021,846	15,177,784	13,197,319
Imports of flour.....	4,658,152	3,372,401	3,089,767	3,512,972
Sales of home-grown.....	5,933,338	7,291,170	9,437,918	11,559,900
Total.....	25,999,014	27,685,417	27,705,469	28,270,191

	1892.	1891.	1890.	1889.
Aver. price wheat week, 28s. 3d.	37s. 2d.	37s. 2d.	32s. 8d.	30s. 3d.
Average price, season. 28s. 6d.	36s. 7d.	36s. 7d.	32s. 0d.	29s. 11d.

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

	This week	Last week.	1891.	1890.
Wheat.....qrs.	2,181,000	2,113,000	2,234,500	2,036,000
Flour, equal to qrs.	410,000	442,000	291,000	303,000
Maize.....qrs.	346,000	390,000	181,500	356,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	39	39 ¹ / ₁₆	39^{1}/_{16}	39^{1}/_{16}	39^{1}/_{16}	39^{1}/_{16}
Consols, new, 2 ¹ / ₂ per cts.	97 ¹ / ₁₆	97^{1}/_{16}	97^{1}/_{16}	97^{1}/_{16}	97^{1}/_{16}	96 ³ / ₁₆
do for account.....	97 ¹ / ₁₆	97 ¹ / ₁₆	97 ¹ / ₁₆	97	97	96 ⁷ / ₁₆
French rentes (in Paris) fr.	99 ¹ / ₁₆	99^{1}/_{16}	99^{1}/_{16}	99^{1}/_{16}	99^{1}/_{16}	99^{1}/_{16}
U. S. 4s of 1907.....	92 ¹ / ₁₆	92 ¹ / ₁₆	93 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆	92 ¹ / ₁₆
Canadian Pacific.....	80 ¹ / ₁₆	80 ³ / ₁₆	80 ³ / ₁₆	79 ³ / ₁₆	79 ³ / ₁₆	79 ³ / ₁₆
Ohio, Mil. & St. Paul.....	104	104	104 ¹ / ₁₆	103 ¹ / ₁₆	103 ¹ / ₁₆	103 ¹ / ₁₆
Illinois Central.....	134	134	134	133 ¹ / ₁₆	133 ¹ / ₁₆	133 ¹ / ₁₆
Lake Shore.....	71 ¹ / ₁₆	71 ¹ / ₁₆	72 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆	71 ¹ / ₁₆
Louisville & Nashville.....	70	69 ³ / ₁₆	70	69 ³ / ₁₆	69 ³ / ₁₆	69 ³ / ₁₆
Mexican Central 4s.....	112 ¹ / ₁₆	112 ¹ / ₁₆	112 ¹ / ₁₆	112	111 ¹ / ₁₆	111 ¹ / ₁₆
N. Y. Central & Hudson.....	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	24 ⁷ / ₁₆	24 ⁷ / ₁₆	24 ⁷ / ₁₆
W. Y. Lake Erie & West'n do	105 ¹ / ₁₆	105	105 ¹ / ₁₆	105 ¹ / ₁₆	104 ³ / ₁₆	104 ³ / ₁₆
Norfolk & Western, pref.....	40 ³ / ₁₆	40^{3}/_{16}	40^{3}/_{16}	40^{3}/_{16}	40^{3}/_{16}	39 ³ / ₁₆
Northern Pacific pref.....	51 ³ / ₁₆	51^{3}/_{16}	51^{3}/_{16}	51^{3}/_{16}	51^{3}/_{16}	50 ¹ / ₁₆
Pennsylvania.....	54 ¹ / ₁₆	54 ³ / ₁₆	54 ³ / ₁₆	54 ³ / ₁₆	54 ¹ / ₁₆	54 ¹ / ₁₆
Philadelphia & Reading.....	27 ¹ / ₁₆	27^{1}/_{16}	27^{1}/_{16}	27^{1}/_{16}	27^{1}/_{16}	27^{1}/_{16}
Union Pacific.....	39 ¹ / ₁₆	39 ¹ / ₁₆	38 ³ / ₁₆	38 ³ / ₁₆	37 ¹ / ₁₆	37 ³ / ₁₆
Washash pref.....	25 ¹ / ₁₆	25 ¹ / ₁₆	25 ¹ / ₁₆	25	24 ³ / ₁₆	24 ¹ / ₁₆

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following give the imports at New York for the week ending (for dry goods Nov. 24 and for the week ending (for general merchandise Nov. 25; also totals since the beginning of the first week in January..

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,963,486	\$2,165,257	\$1,675,428	\$2,098,845
Gen'l mer'chise.....	5,485,741	7,140,545	7,454,792	8,923,345
Total.....	\$7,449,227	\$9,305,802	\$9,130,220	\$11,022,188
Since Jan. 1.				
Dry Goods.....	\$120,535,665	\$136,476,113	\$105,809,494	\$115,676,868
Gen'l mer'chise.....	328,203,148	358,584,963	367,697,289	400,997,200
Total 47 weeks.....	\$448,738,813	\$495,061,076	\$473,506,783	\$522,674,068

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 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.....	\$4,107,790	\$5,838,005	\$8,014,967	\$7,401,837
Prev. reported.....	304,711,747	314,611,575	335,657,079	345,328,919
Total 47 weeks.....	\$308,819,537	\$320,449,580	\$343,672,046	\$352,730,756

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 26 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,222,293		\$32,813
France.....	\$600,000	19,010,228		4,738,151
Germany.....		26,117,350		914,150
West Indies.....	11,000	7,090,484	\$279,758	1,391,967
Mexico.....	3,000	15,150	280	46,805
South America.....	66,200	1,531,648	25,845	736,654
All other countries..		10,500	6,085	211,519
Total 1892.....	\$680,200	\$59,997,653	\$311,908	\$8,072,057
Total 1891.....	21,154	75,829,531	533,172	28,551,142
Total 1890.....	111,200	19,174,373	332,706	8,353,036

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$675,050	\$17,776,835		\$21,014
France.....		536,139		335,737
Germany.....		1,300		100,855
West Indies.....		975,413	\$230	386,970
Mexico.....		38,215		1,132,102
South America.....		548,065	52,032	886,665
All other countries..	306	27,849	7,178	73,860
Total 1892.....	\$675,356	\$19,903,816	\$59,440	\$2,937,203
Total 1891.....	910,001	18,871,421	60,597	2,570,886
Total 1890.....	132,808	16,225,394	25,452	6,374,931

Of the above imports for the week in 1892 \$283,482 were American gold coin. Of the exports during the same time \$680,200 were American gold coin.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 26, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 49 lbs	Bu. 56 lbs.
Chicago.....	127,312	564,506	651,916	1,134,599	459,443	54,903
Milwaukee.....	42,075	278,069	23,789	202,000	389,600	20,000
Duluth.....	64,065	1,482,636				
Minneapolis.....		2,398,460				
Toledo.....	2,322	214,900	31,000	1,600	2,000	5,500
Detroit.....	3,196	115,441	36,307	34,382	40,462	
Cleveland.....	5,712	11,131	4,607	30,331	18,302	
St. Louis.....	22,829	433,072	414,715	142,000	119,000	49,71
Peoria.....	2,400	17,050	173,750	258,800	39,150	7,200
Tot. wk. '92.....	270,592	5,510,256	1,339,075	1,803,712	1,076,957	138,221
Same wk. '91.....	280,341	7,211,277	2,080,443	1,893,995	891,650	350,531
Same wk. '90.....	171,075	3,545,155	1,099,414	1,460,446	882,739	88,391
Since Aug. 1.						
1892.....	5,810,177	130,578,285	44,222,555	45,351,268	14,483,694	4,570,030
1891.....	4,421,014	121,066,261	34,294,261	43,136,510	14,861,702	10,848,215
1890.....	4,122,372	52,245,618	38,540,465	38,371,795	17,061,015	1,922,566

The receipts of flour and grain at the seaboard ports for the week ended Nov. 26, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	184,476	953,075	1,115,400	393,200	205,010	33,668
Boston.....	85,566	114,694	189,774	262,931	19,355	1,270
Montreal.....	16,287	191,601		39,411	10,475	243
Philadelphia.....	62,077	59,310	123,152	99,659	24,800	
Baltimore.....	75,069	250,665	117,954	27,000		23,421
Richmond.....	4,025	12,490	2,656	8,170		
New Orleans.....	13,535	185,400	13,339	12,189		
Tot. week.....	441,035	1,767,235	1,567,325	847,560	259,640	63,605
Week 1891.....	431,669	3,865,527	1,175,437	1,297,233	519,935	296,333

The exports from the several seaboard ports for the week ending Nov. 26, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush. 975,229	Bush. 203,705	Bbls. 103,460	Bush. 16,681	Bush. 16,803	Bush. 5,061
Boston.....	65,623	87,536	47,498	21,934		
Norfolk.....			1,397			
Montreal.....	220,067		23,499	74,537		38,439
Philadel.	174,200	10,720	9,038			
Baltim're.....	212,471	115,714	38,671			
N. Orleans.....	286,544	41,720	2,628			
N. News.....						
Richm'd.....						
Tot. week.....	1,934,134	459,403	226,190	113,152	16,803	43,520
8'me time 1891.....	2,783,757	443,199	239,042	360,072	240,574	167,397

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 26, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	15,512,000	1,633,000	3,033,000	108,000	1,000
Do afloat.....	743,000	515,000	128,000	24,000	85,000
Albany.....		14,000	29,000	13,000	20,000
Buffalo.....	3,959,000	736,000	243,000	78,000	835,000
Chicago.....	10,038,000	5,339,000	2,556,000	426,000	90,000
Milwaukee.....	2,023,000	8,000	19,000	117,000	197,000
Duluth.....	7,984,000				
Toledo.....	3,589,000	173,000	99,000	116,000	
Detroit.....	1,165,000	45,000	29,000	10,000	69,000
Oswego.....					120,000
St. Louis.....	6,561,000	184,000	285,000	53,000	94,000
Do afloat.....	31,000				
Cincinnati.....	10,000	6,000		11,000	109,000
Boston.....	250,000	353,000	17,000	1,000	10,000
Toronto.....	230,000		3,000		78,000
Montreal.....	365,000</				

Columbus Hocking Valley & Toledo.—President Walte of the Columbus Hocking Valley & Toledo has contracted with the Michigan-Peninsular Car Company of Detroit for 1,500 new coal cars. They will be standard 30-ton cars, equipped with automatic couplers and air brakes. The cars will be purchased under the car trust plan and will be delivered early next year. This equipment will cost in round numbers about \$500,000 and will give the road a total of about 9,000 freight cars, an average of about 40 to every mile of main track. With the additional equipment, improved motive power and light grades, the Col. Hocking Valley & Toledo will be enabled to do a largely increased business at a reduced expense the coming year.

Houston & Texas Central.—The final hearing in the case of S. W. Carey and others against the Houston & Texas Central Railway Company and others, pending in the United States Circuit Court for the Eastern District of Texas, was had in May last, and on November 12 Judge Pardee handed down his opinion, upon which a decree was filed November 16 dismissing the bill of complaint as to all of the defendants, with costs. This suit was brought by Carey and others, as stockholders of the old Houston & Texas Central Railway Company, to vacate and set aside the foreclosure decree entered May 4, 1888, in the suit brought by Easton and Rintoul, trustees, and the Farmers' Loan & Trust Company, trustee, and also to vacate and set aside the sale of the railroad and lands of the Houston & Texas Central Railway Company made under that decree. The suit grew out of the Houston & Texas Central reorganization, and was brought to accomplish substantially the same result as the suits brought in the New York Supreme Court by M. Gernsheim and others against the Central Trust Company, F. P. Olcott and others, though the relief asked in this suit is somewhat different. Judge Pardee in his opinion says that the jurisdiction of the court to enter the decree of May 4, 1888, was complete, and that the records and proofs do not show that the decree complained of was effected with collusion or fraud, to the prejudice of Carey and his co-complainants. He further says that the complainants as stockholders have not been injured by the decree and sale thereunder, but rather benefitted, and that the relief they ask under their bill, if granted, would not only be valueless to them and other stockholders, but would saddle the old company with a debt of nearly \$25,000,000, wholly due and bearing a high rate of interest.

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

Table with columns for months (October, Dec. 1 to Oct. 31) and rows for RAILROAD COMPANY, COAL & IRON CO., and Results of C. & I. Co. sur. It lists gross receipts, gross expenses, net earnings, and surplus.

Results of the Lehigh Valley Railroad for the ten months Dec. 1 to Sept. 30 were as follows:

Table with columns for months (Dec. 1 to Sept. 30) and rows for Gross earnings, Operating expenses, and Net earnings.

Savannah Americus & Montgomery.—The Baltimore American says: "The Savannah Americus & Montgomery Railway Company, of Georgia, has been placed in the hands of a temporary receiver upon the application of interests friendly to the company. Colonel S. H. Hawkins, President of the company, was appointed receiver by Judge W. H. Fish, of the Superior Court for the Southwestern Circuit, at Americus, Ga. The hearing for the appointment of a permanent receiver will take place before Judge Fish on December 10. The appointment was made upon the application of holders of some of the floating indebtedness. The First National Bank of Baltimore recently began suit against the company to secure the payment of a protested note for \$5,000, under which an attachment was to be applied for, and this would have had the effect of tying up the motive power and rolling stock, and prevented the road from being operated. A similar note was at the Equitable Bank, but it was endorsed, and the bank did not join in the suit. It was to prevent the road from falling into the control of unfriendly parties that the receivership was applied for."

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

Table with columns for GAS COMPANIES, Bid., Ask., and another set of columns for GAS COMPANIES, Bid., Ask. Lists various gas companies like Brooklyn Gas Light, Consolidated, Jersey City, etc.

City Railroad Securities—Brokers' Quotations.

Table with columns for Railroad names, Bid., Ask., and another set of columns for Railroad names, Bid., Ask. Lists railroads like Atlantic Av., B'klyn. St., B'klyn. St. & N.Y., etc.

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

Table listing auction sales by Messrs. R. V. Harnett & Co., including items like 62 Ala. Mineral Land Co., 30 Nicaragua Canal Construction Co., etc.

By Messrs. Adrian H. Muller & Son:

Table listing securities offered by Messrs. Adrian H. Muller & Son, including items like 5 Buffalo Mutual Gas-L. Co., 40 Oswego & Syr. R.R. Co., etc.

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York. CAPITAL \$500,000. ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED. HENRY C. TINKER President, HENRY GRAVES, Vice-President, JAMES CHRISTIE, Cashier.

SPENCER TRASK & Co.,

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

THE MERCANTILE NATIONAL BANK

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

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Lowell.....	3½	Jan. 2	Dec. 4 to Dec. 10
Clev. Cin. Chic. & St. L. pf (quar.)	1¼	Jan. 2	Dec. 13 to Jan. 2
Columbus Hock. Val. & Tol. pref	2½	Jan. 3	Dec. 21 to Jan. 10
Connecticut River (quar.).....	2	Jan. 2	to
Delaware & Hudson (anal) (quar.)	1¾	Dec. 15	Dec. 1 to Dec. 15
Miscellaneous.			
Central New Jersey Land Impt.	\$3	Dec. 9	Dec. 5 to Dec. 15
Herring-Hall-Marvin pf. (quar.)	2	Dec. 10	Dec. 6 to Dec. 11
Westinghouse Elec. & Mfg. pref.	3½	Jan. 3	Dec. 21 to Jan. 3

WALL STREET, FRIDAY, DEC. 2, 1892-5 P. M.

The Money Market and Financial Situation.—The death of Mr. Jay Gould this morning has been the most notable event of the week, and our markets have accepted the demise of the great financier and operator with scarcely a tremor of excitement. For some of those who have met with losses in years gone by through Mr. Gould's shrewd manipulations it may be difficult now to faithfully put in practice the maxim, *nilhil de mortuis nisi bonum*.

The Silver Conference abroad has attracted much attention, and the conclusion seems pretty general now that nothing definite will be accomplished. The proposal of Mr. de Rothschild in regard to the purchase of silver has been the most extraordinary feature of the whole Conference, and it may have a beneficial effect in this country by showing our most extreme silver advocates just what the English financiers would like to have us do here, presumably for their own best interests. The proposal to have our Government bind itself to the continued purchase of 54,000,000 ounces of silver per year for five years to come, set forth as the best plan that can be devised by British financiers (who are not proverbially indifferent to their own interests), ought to be suggestive enough to create a lively interest among our silver men in the West and South. It is equivalent to saying to us—"Go on with your silver purchases just as at present; continue this policy for five years longer and you could not do anything that would suit our purposes better." This incident of the Conference may have a most beneficial effect here in aiding those who hope to secure a repeal of our present silver law at an early date.

The exports of gold are made much of by the press and in the current market talk, but we see some reasons to anticipate that imports of merchandise may decrease, and there is little doubt that a repeal of the silver law would immediately stimulate foreign buying of our securities.

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 4½ per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £19,000, and the percentage of reserve to liabilities was 47.57, against 49.80 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,525,000 francs in gold and 1,300,000 in silver.

The New York Clearing-House banks in their statement of Nov. 26 showed an increase in the reserve held of \$2,122,200 and a surplus over the required reserve of \$6,726,350, against \$4,560,625 the previous week.

	1892 Nov. 26.	Differen's from Prev. week.	1891. Nov. 28.	1890 Nov. 29.
Capital.....	\$ 60,422,700	\$	\$ 59,372,700	\$ 60,572,700
Surplus.....	68,233,500		64,931,000	62,213,100
Loans and disc'ts	442,646,000	Dec. 1,576,300	412,453,300	384,543,100
Circulation.....	5,672,200	Inc. 10,100	5,611,000	3,547,200
Net deposits.....	452,022,200	Dec. 172,900	427,313,000	378,573,200
Specie.....	79,432,400	Inc. 1,669,100	88,559,900	71,652,500
Legal tenders.....	40,269,500	Inc. 453,100	33,120,700	23,368,400
Reserve held.....	119,731,900	Inc. 2,122,200	121,710,600	95,026,900
Legal reserve.....	112,005,550	Dec. 43,225	106,828,250	94,644,550
Surplus reserve	6,726,350	Inc. 2,165,425	14,882,350	382,350

Foreign Exchange.—Sterling bills have been strong under a fair demand and with a very moderate supply of commercial bills offering. The gold engagements for to-morrow amount to \$1,300,000. Actual rates of exchange are: Bankers' sixty days sterling, 4 85½@4 85¾; demand, 4 88@4 88¼; cables, 4 88¼@4 88½.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, ¼ discount, selling ½ discount to par; Charleston, buying, 1-16@½ discount, selling par; New Orleans, bank, par;

commercial, \$1 50 discount; St. Louis, par; Chicago, 40c per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 @ 4 86½	4 88½ @ 4 89	
Prime commercial.....	4 84½ @ 4 85		
Documentary commercial.....	4 84½ @ 4 84¾		
Paris bankers (francs).....	5 17½ @ 5 16¾	5 15 @ 5 14¾	
Amsterdam (guilders) bankers.....	40¾ @ 40¼	40¾ @ 407½	
Frankfort or Bremen (reichmarks) bankers	95½ @ 95¾	95½ @ 96	

United States Bonds.—Quotations are as follows:

	Interest Periods	Nov. 26.	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
2s,.....reg. Q.-Mch.	*100¼	*100¼	*100¼	*100¼	*100	*100	*100
4s, 1907.....reg. Q.-Jan.	*114½	114½	114¾	*x13½	*113¼	*113½	113½
4s, 1907.....coup. Q.-Jan.	*114½	*114½	114¾	*114½	*114½	*114½	114½
6s, cur'cy '95.....reg. J. & J.	*107½	*107½	*107½	*x105	*105	*105	*105
6s, cur'cy '98.....reg. J. & J.	*110	*110	*110	*x107	*107½	*107½	107½
6s, cur'cy '97.....reg. J. & J.	*112¾	*112¾	*112¾	*x09¾	*109¾	*109¾	109¾
6s, cur'cy '98.....reg. J. & J.	*115¼	*115¼	*115¼	*x12¼	*112¼	*112¼	112¼
6s, cur'cy '99.....reg. J. & J.	*118	*118	*118	*x115	*115	*115	115

*Thists the price bid at the morning board; no sale was made.]

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

	Ounces offered.	Ounces purchased.	Price paid.
December 2.....	1,040,000	390,000	\$0.8550 @ \$0.8557
*Local purchases.....			@
*Total in month to date.....	1,010,000	390,000	\$0.8550 @ \$0.8557

*The local purchases of each week are not reported till Monday of the following week.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....\$4 85	\$4 90	Fine silver bars.....	35¼ @ - 86
Napoleons..... 3 85	@ 3 90	Five francs.....	90 @ - 95
X K Reichmarks. 4 70	@ 4 80	Mexican dollars.....	66½ @ - 67½
25 Pesetas..... 4 75	@ 4 85	Do uncommen'.....	- @ -
Span. Doubloons. 15 65	@ 15 70	Peruvian sols.....	61 @ - 62
Mex. Doubloons. 15 55	@ 15 70	English silver.....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars.....	65 @ -

State and Railroad Bonds.—The sales of State bonds at the Board include \$25,000 Ala., Class "A," at 102¾-103¼; \$10,000 S. C. 6s, non-fundable, at 3¾; \$2,000 N. C., sp. tax West. N. C., at 3½; \$4,000 Ark. 7s, L. R. & Ft. S., at 15-17; \$8,000 do. Miss. O. & Red R., at 15-17; \$10,000 do., L. R. P. B. & N. O., at 17; \$23,000 Tenn. settl. 3s at 76½.

Railroad bonds have been only moderately active and prices of some of the popular bonds are a trifle easier. On Dec. 1 the following were among the bonds that sold ex-coupon: General Electric 5s at 100¼, Northern Pacific consol. 5s at 69¾-70, Mo. Kan. & Tex. 1st 4s at 79½, Texas & Pacific 1st 5s at 78½. The Reading pref. incomes have not recovered from their recent decline and remain yet near the lowest prices, from which there is to be deducted the 5 per cent interest due on Feb. 1, as the Phila. reports apparently consider this sure to be paid on the first and second issues, if not on the thirds also. Louisville Evansville & St. Louis consol. 5s had a spurt of activity on Thursday from 81 up to 82½; Louisville New Albany & Chic. consol. 6s hold their advance well near 106.

Railroad and Miscellaneous Stocks.—The stock market has been dull as a rule and prices drooping, but temporary activity has occurred here and there in specialties. The great event of Mr. Gould's death, which has been talked of at different times for years past as a possible market calamity, has come at last, and not caused a wave of depression, but on the contrary his particular stocks advanced and closed higher. Times have changed, and events that might have produced a panic at certain periods in the past when everything hung on single-man power, are now incapable of doing serious harm, and pass over the market with no more influence than a summer shower. Missouri Pacific opened this morning at 54, with the next sale at 55, and then sold down as low as 53¾ and closed at 55½; Western Union opened at 85, sold up to 87¼ and closed at 87½. Union Pacific opened at 35¾ and closed at 37½. The most active stocks of the week have been the Distilling & C. F., closing at 68¾, against 67½ last Friday, on continued talk of the profits to be realized, even if the tax on whiskey is increased. Chicago Gas has also maintained its prominence in the dealings, closing at 94½ against 96¼. The granger stocks are inclined to weakness and the prospect for winter earnings out of the past season's crops may possibly be looked upon as less favorable than last year. New England has sold below 40 and closes at 43¼, there having been a sharp upward turn in the last hour with rumors of an agreement with N. Y. & Northern and the Manhattan Elevated; it is reported also that the N. E. Company proposes a new line from Danbury as part of a New York connection. The Boston & Maine annual report makes a very strong exhibit. In the Phila. & Reading investigation nothing has been brought out to show an unlawful combination to keep up prices of coal, and the suit in New Jersey against the Central Road to get a receiver appears quite unreasonable. Among the unlisted, Sugar has been very active within a limited range of prices, and National Lead is also active and stronger, closing at 47¼ against 44¼ last week, but without any further news of consolidation with Linseed Oil.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 2, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Nov. 26 to Friday, Dec. 2), stock names, and price ranges. Includes sections for 'Active N.Y. Stocks' and 'Miscellaneous Stocks'.

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

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

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1892, and various stock titles like Railroad Stocks, Miscellaneous Stocks, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 2.

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

New York City Bank Statement for the week ending Nov. 26, 1892, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement showing Capital, Surplus, Loans, Specie, Legals, Deposits for various banks.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston and Philadelphia Banks with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

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

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond titles like Amer. Water Works—1st 6s, People's Gas & C., etc.

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

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

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

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), and Range of sales in 1892. Includes various stock listings like Atlantic & Pac., Boston & Albany, etc.

Table containing Inactive Stocks, Bonds, and Miscellaneous Stocks. Includes listings for Water Power, Bonds-Boston, Bonds-Philadelphia, and Bonds-Baltimore.

1 Unlisted, 1/4 And accrued interest, 1 Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 2, AND FOR YEAR 1922.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1922 (Lowest, Highest), and Railroad and Miscel. Bonds, Interest Period, Closing Price, Range (sales) in 1922 (Lowest, Highest).

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

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—DECEMBER 2.

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

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—DECEMBER 2.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes entries like Central Pacific, Gold bonds, and various municipal and corporate bonds.

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

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1892.	1891.	
Allegheny Val.	October...	257,941	254,882	2,183,091	2,126,764
Ach T. & S. Fe.	3d wk Nov.	807,855	782,816	33,288,065	31,122,215
St. L. & San F.	3d wk Nov.	185,554	184,040	8,106,401	7,655,638
Col. Midland	3d wk Nov.	39,059	41,062	1,936,473	1,811,761
Agg. total...	3d wk Nov.	1,032,468	1,007,918	43,330,940	40,612,031
Atlanta & Char.	Septemb'r.	58,966	63,727	519,101	592,915
Atlanta & Flor'a	October...	13,401	16,113	.....	.....
Atlanta & W. Pt.	August....	30,436	32,789	271,078	283,395
B. & O. East Lines	October...	1,759,829	1,774,334	16,563,260	15,959,280
Western Lines	October...	553,238	529,457	5,123,709	4,624,550
Total....	October...	2,312,867	2,303,791	21,686,968	20,583,330
Bal. & O. Southw.	3d wk Nov.	49,797	52,303	2,354,557	2,210,234
Bath & Ham'ns	Septemb'r.	4,103	3,799	19,659	17,950
Bir. & Atlantic.	October...	3,486	4,577	34,192	42,664
Bir. Sh. & Tenn R.	Septemb'r.	21,495	19,828	176,055	151,693
Brooklyn Elev.	2d wk Nov.	36,779	36,254	1,630,884	1,537,485
Buff. Roch. & Pitt	3d wk Nov.	66,975	52,799	2,860,314	2,501,152
Bur. C. Rap. & N.	3d wk Nov.	98,911	92,701	3,815,953	3,386,623
Camd. n. & Atl.	Septemb'r.	77,769	84,473	683,530	666,675
Canadian Pacific	3d wk Nov.	496,000	485,000	18,908,768	17,726,202
Car. Cum. G. & Ch.	Septemb'r.	1,373	3,859	19,940	33,026
Car. Midland	October...	8,226	7,064	53,132	51,674
Central of Ga.	June.....	544,928	.....	.....	.....
Central of N. J.	October...	1,271,708	1,408,412	11,908,775	11,824,888
Central Pacific	Septemb'r.	1,395,081	1,643,899	11,034,804	12,422,838
Central of S. C.	Septemb'r.	6,643	8,728	70,672	73,664
Char. Ch. & Chic.	October...	15,400	19,400	117,666	132,405
Charlest'n & Sav.	Septemb'r.	34,505	45,663	453,481	553,255
Char. Sum. & No.	October...	17,500	22,668	121,932	105,852
Cheraw. & Darl.	Septemb'r.	7,222	9,125	57,022	74,443
Cheraw. & Salisb.	Septemb'r.	1,517	2,205	13,065	17,481
Ches. & Ohio	3d wk Nov.	200,941	206,702	8,492,075	8,263,380
Ches. C. & S. W.	Septemb'r.	215,036	210,221	1,611,952	1,699,661
Chic. Bur. & No.	Septemb'r.	223,504	225,921	1,576,392	1,544,543
Chic. Bur. & O.	October...	4,038,453	3,880,730	33,345,223	28,286,787
Chic. & East. Ill.	3d wk Nov.	106,487	62,720	3,704,940	3,298,093
Chicago & Erie	Septemb'r.	237,235	232,614	2,044,280	1,933,330
Chic. Mil. & St. P.	3d wk Nov.	752,681	746,404	29,200,658	25,858,114
Chic. & N. W.	October...	3,304,421	3,278,597	27,234,653	23,935,394
Chic. Peo. & S. L.	3d wk Nov.	27,448	24,529	1,162,983	1,025,397
Chic. R. I. & P.	1st wk Nov.	411,336	342,508	15,789,980	14,124,273
Chic. St. P. & K. C.	3d wk Nov.	94,278	110,250	4,506,374	4,103,228
Chic. St. P. M. & O.	October...	1,023,972	977,373	7,395,429	6,401,504
Chic. & W. Mich.	3d wk Nov.	41,356	33,184	1,783,993	1,575,212
Cin. Ga. & Ports.	October...	6,927	7,530	59,069	57,823
Cin. Jack & Mac.	3d wk Nov.	12,758	11,978	627,038	644,115
Cin. N. O. & T. P.	3d wk Nov.	75,804	79,677	3,731,319	3,856,343
Ala. Gt. South.	3d wk Nov.	36,889	42,747	1,552,255	1,685,205
N. Cr. & N. E.	3d wk Nov.	30,005	32,703	1,116,942	1,038,793
Ala. & Vicksb.	3d wk Nov.	12,750	18,855	527,942	578,957
Vicks. Sh. & P.	3d wk Nov.	11,318	14,154	476,611	551,436
Erlanger Syst.	3d wk Nov.	166,768	188,136	7,403,051	7,708,735
Cinn. Northw'n	October...	2,075	2,062	17,417	17,658
Cin. Ports. & V.	October...	25,436	25,298	216,325	205,530
Col. & Maysv.	October...	1,100	1,081	11,910	10,621
Clev. Akron & Co.	3d wk Nov.	20,299	17,442	891,095	844,680
Clev. Can. & So.	Septemb'r.	95,778	71,992	657,658	550,233
Cl. Cin. (h. & S. L.)	3d wk Nov.	279,844	280,133	12,784,119	12,274,940
Peo. & East'n	3d wk Nov.	28,413	38,115	1,571,462	1,506,262
Clev. & Marietta	October...	32,680	33,126	274,176	287,222
Col. H. W. & Tol.	October...	315,206	338,981	2,777,642	2,716,736
Col. Shawnee & H.	3d wk Nov.	16,616	15,016	649,298	522,290
Colnsa & Lake	October...	2,800	2,400	25,126	23,735
Conn. River	October...	106,550	104,144	1,009,775	928,654
Current River	3d wk Nov.	3,568	2,668	178,049	142,369
Deny. & Rio Gr.	3d wk Nov.	192,800	180,300	8,123,051	7,604,760
Des. M. No. & W.	October...	41,660	33,670	342,466	274,429
Det. Bay C & Alp.	October...	28,607	29,050	300,858	375,559
Det. Lans'g & No.	3d wk Nov.	23,691	21,701	1,103,395	1,121,784
Duluth S. & Atl.	3d wk Nov.	33,885	33,502	2,047,929	1,989,183
Duluth & Winn.	Septemb'r.	10,149	5,652	89,438	54,297
E. Tenn. Va. & Ga.	d wk Nov.	130,107	136,497	7,403,051	7,708,735
Elgin Vol. & East	October...	79,277	72,748	701,602	583,412
Evans & Ind'pls	8d wk Nov.	6,650	6,270	335,800	317,602
Evans & Rich.	1st wk Nov.	2,508	1,924	.....	.....
Evansv. & T. H.	3d wk Nov.	24,403	24,110	1,136,927	1,078,715
Fitchburg	Septemb'r.	687,930	648,947	5,566,035	5,195,908
Flint. & P. Marq.	3d wk Nov.	55,057	51,078	2,546,697	2,584,841
Florence	September.	3,570	3,115	26,849	30,800
Ft. W. & Rio Gr.	October...	51,038	56,709	306,383	248,817
Ge. Car'a & No	September.	27,302	14,615	163,660	88,167
Georgia R.R.	October...	160,115	195,711	1,207,439	1,489,333
Geo. Fo. & Fla.	October...	71,482	69,923	619,790	620,127
Geo. Grant & W'n	Septemb'r.	2,693	3,002	33,464	30,914
Gr. Rap. & Ind.	3d wk Nov.	46,753	41,813	2,230,350	2,145,859
Cin. R. & Ft. W.	3d wk Nov.	10,489	8,393	443,336	402,738
Other Lines	3d wk Nov.	3,919	3,608	217,175	203,789
Total all lines.	3d wk Nov.	61,161	53,814	2,889,123	2,751,187
Grand Trunk	Wk Nov. 26	396,583	387,668	17,948,458	17,519,166
Chic. & Gr. Tr.	Wk Nov. 19	71,763	72,247	3,285,604	3,215,979
Det. Gr. H. & M.	Wk Nov. 19	23,260	20,830	1,067,427	1,051,960
Great North'n	October...	1,727,448	1,601,710	10,685,794	8,833,287
St. P. M. & M.	October...	164,501	149,579	995,876	878,513
East. of Minn	October...	129,845	117,929	983,220	1,058,598

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date			
		1892.	1891.		
Gr. Nor. (Con.)—	October...	2,021,794	\$ 868,918	12,664,889	10,770,398
Tol. system.	Septemb'r.	43,964	33,274	.....	.....
G. Bay W. & St. P.	October...	3,518	5,549	28,017	33,043
Gulf & Chicago.	Septemb'r.	3,437	2,152	28,446	17,679
Hoos. Tun. & Wil.	October...	15,000	17,581	118,700	139,665
Humes' n' & Shen	October...	7,244	6,949	79,174	62,492
Hutch. & South'n	October...	1,833,851	1,859,184	15,753,405	15,162,340
Illinois Central.	October...	43,148	38,403	416,740	395,731
Ind. Dec & West.	3d wk Nov.	118,236	100,513	3,493,217	3,561,381
In. & Ct. North'n	Wk Oct. 29	30,100	34,455	.....	.....
Interoc. (Mex.)	3d wk Nov.	44,909	47,888	1,696,337	1,573,661
Iowa Central.	October...	3,805	3,001	29,787	23,643
Iron Railway.	July.....	40,151	39,826	506,863	499,322
J'h'n. T. & K. W.	3d wk Nov.	5,860	6,774	324,965	289,778
Kanawha & Mich	3d wk Nov.	5,088	5,212	286,984	274,327
Kan. C. Cl. & Sp.	3d wk Nov.	101,152	100,716	4,420,323	4,207,098
K. C. F. & Mem.	3d wk Nov.	27,012	28,108	980,401	1,051,278
K. C. Mem. & Br.	October...	9,400	6,435	.....	.....
Ka. C. Nev. & Ft. S.	October...	34,663	32,516	230,967	245,010
Kan. C. W. & N.W.	3d wk Nov.	8,253	8,308	387,837	366,030
Keokuk & West.	October...	8,486	7,785	68,065	61,737
L. Erie All. & So.	3d wk Nov.	68,401	63,523	3,142,296	2,872,935
L. Erie & West.	October...	46,748	36,302	384,744	348,907
Lehigh & Hud.	Septemb'r.	1,580,945	1,611,148	.....	.....
Lehigh Valley	2d wk Sep.	7,656	15,191	372,755	439,015
L. Rock & Mem.	4th wk Nov	65,195	59,543	3,996,352	3,849,526
Long Island	August....	50,302	52,966	294,252	286,006
Louis. & Mo. Riv.	3d wk Nov.	38,872	35,143	1,341,733	1,386,515
Louis. Ev. & St. L.	3d wk Nov.	458,346	419,935	19,225,096	17,942,087
Louis. & Nashv.	3d wk Nov.	59,284	51,487	2,928,752	2,549,934
Louis. N. A. & Ch	3d wk Nov.	12,507	9,198	566,810	452,383
Lou. St. L. & Tex.	October...	877	2,607	80,705	104,942
Manistiquette	August....	21,040	.....	.....	.....
Mar. & Nor. Ga.	3d wk Nov.	28,975	36,341	1,257,690	1,413,055
Memphis & Chas.	3d wk Nov.	157,116	146,163	6,961,895	6,499,823
Mexican Cent.	3d wk Nov.	103,022	72,388	4,027,647	3,716,963
Mex. National.	Wk Nov. 12	64,644	71,613	2,634,444	3,477,728
Mexican R'way	3d wk Nov.	34,765	40,598	1,708,870	1,551,775
Milwaukee & No	October...	10,656	13,724	109,537	120,661
Mineral Range.	October...	194,764	222,503	1,631,037	1,471,295
Minneapolis & St. L.	3d wk Nov.	79,934	74,433	3,829,991	2,191,339
M. St. P. & S. M.	3d wk Nov.	225,869	222,602	8,557,205	8,540,699
Mo. Kan. & Tex.	3d wk Nov.	549,000	543,000	24,269,000	22,604,000
Mo. Pac. & Iron M.	October...	297,480	348,370	2,708,650	2,837,982
Mobile & Ohio	October...	473,232	491,980	4,282,116	3,864,051
Nash. Ch. & St. L.	July.....	31,825	27,907	175,183	158,335
N. Jersey & N. Y.	October...	12,717	14,876	108,400	137,850
New Or. & So'n.	October...	4,289,877	4,173,663	37,881,481	36,172,094
N. Y. C. & H. R.	October...	2,758,592	2,895,289	25,820,644	25,381,190
N. Y. L. A. & W.	August....	644,705	699,624	4,636,748	4,532,716
N. Y. P. & E. W.	Septemb'r.	.....	.....	4,539,636	4,610,930

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1892.	1891.	1891.
Tol. P. & West.	3d wk Nov.	21,924	23,139	\$
Tol. St. L. & K. C.	3d wk Nov.	42,251	40,198	851,769
Tol. & So. Haven	October.	2,346	2,429	1,910,009
Ulster & Del.	Septemb'r.	42,269	37,055	22,117
Union Pacific				326,789
Or. S. L. & U. N.	Septemb'r.	667,360	637,737	293,640
Or. R. & N. Co.	Septemb'r.	520,939	617,521	5,391,968
U. Pac. D. & O.	Septemb'r.	514,141	574,448	3,238,373
St. Jo. & Gd. Isl.	3d wk Nov.	27,200	28,400	4,264,175
All other lines.	Septemb'r.	2,550,724	2,268,787	1,075,036
Tot. U. P. Sys.	Septemb'r.	4,304,083	4,182,539	17,287,596
Cent. Br. & L. L.	Septemb'r.	143,759	100,585	30,976,322
Tot. cont'd	Septemb'r.	4,533,443	4,283,124	978,053
Montana Un.	Septemb'r.	86,814	44,618	31,931,375
Leav. Top. & B.	Septemb'r.	2,433	2,856	813,058
Man. A. I. & B.	Septemb'r.	4,254	4,254	25,593
Jointly owned	Septemb'r.	93,550	51,531	29,502
Grand total.	Septemb'r.	1,855,218	1,895,150	5,44,362
Vermont Valley	October.	17,480	18,376	32,338,031
Wabash	3d wk Nov.	280,000	286,000	31,165,393
West Jersey	Septemb'r.	168,053	190,033	158,530
W. V. Cen. & Pitts.	October.	31,713	99,755	12,636,030
Western of Ala.	August.	39,410	39,439	12,250,207
West. Maryland.	October.	102,000	90,925	1,310,853
West. N. Y. & Pa.	2d wk Nov.	70,900	72,600	907,092
West. Va. & Pitts.	August.	36,331	23,583	303,334
Wheel. & L. Erie	4th wk Nov.	32,936	30,003	3,061,574
Wl. Col. & Aug.	Septemb'r.	61,555	66,899	212,971
Wrights & Ten.	October.	7,006	8,230	110,981
				1,177,010
				568,993
				678,042
				72,819

* 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. a 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:

Our final statement for the third week of November covers 76 roads, and shows 2.68 per cent gain in the aggregate.

3d week of November.	1892.	1891.	Increase.	Decrease.
Previously rep'd (27 r'ds)	\$ 4,187,326	\$ 4,130,713	\$ 122,001	\$ 65,388
Ach. Top. & San. Fe Sys.	807,855	782,816	25,039	
St. Lou. & San Fr. Sys.	185,554	184,940	1,514	
Colorado Midland	39,059	41,062	2,003	
Balt. & Ohio Southwest	49,797	52,303	2,506	
Buttalo Roch. & Pittsb.	66,975	52,729	14,246	
Burl. Ced. Rap. & North.	98,491	92,701	5,790	
Chicago & East. Illinois	106,187	62,720	43,467	
Chicago & Grand Trunk	71,563	79,247	7,684	
Chicago St. P. & K. City	94,278	110,250	15,972	
Cin. Jackson & Mackinaw	12,758	11,978	780	
Cin. N. O. & Tex. Pac. 5 rds	166,766	138,136	28,630	
Clev. Akron & Columbus	20,299	17,442	2,857	
Cleve. Cin. Chic. & St. L.	279,811	230,133	49,678	
Peoria & Eastern	23,413	33,115	9,702	
Col. Shawnee & Hoeking	16,626	15,016	1,610	
Current River	3,568	2,668	900	
Detroit Gr. Hav. & Mil.	23,260	20,830	2,430	
Duluth S. S. & Atlantic	34,885	33,502	1,383	
East Tennessee Va. & Ga.	130,107	133,497	3,390	
Flint & Pere Marquette	55,337	51,078	4,259	
Grand Rapids & Indiana	46,753	41,813	4,940	
Cincinnati R. & Ft. W.	10,489	8,333	2,156	
Other lines	9,910	3,608	6,302	
Inter'd & Gt. North'n	118,236	100,513	17,723	
Iowa Central	41,909	47,993	2,979	
Kanawha & Michigan	5,860	6,774	914	
Kansas City Clin. & Spr.	5,803	5,212	591	
Kan. City Ft. S. & Mem.	101,151	100,716	435	
Kansas C. Mem. & Birn.	27,012	28,103	1,091	
Keokuk & Western	8,253	8,308	55	
Lake Erie & Western	63,401	63,323	78	
Louisville & Nashville	458,340	419,935	38,405	
Memphis & Charleston	28,975	36,341	7,366	
Mexican National	103,022	72,988	30,034	
Minn. St. P. & S. S. M.	79,934	74,433	5,501	
Mo. Kansas & Texas	225,868	222,460	3,408	
New York Ont. & West.	63,241	60,612	2,629	
Norfolk & Western	189,156	163,958	25,198	
Ohio River	17,225	15,321	1,904	
St. Joseph & Gd. Island	27,200	28,400	1,200	
St. L. Alt. & T. H. Br'ches	33,830	23,210	10,620	
St. L. & Southwestern	103,303	111,500	8,197	
Tol. Ann A. & N. M.	23,652	18,803	4,849	
Toledo Peoria & West'n.	21,924	23,139	1,215	
Wabash	290,000	296,000	6,000	
Total (76 roads)	8,599,156	8,363,337	235,819	149,320
Net increase (2.68 p.o.)				

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads [from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of November 19. The next will appear in the issue of December 17.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
At. T. & S. Fe Sys. b. Oct.	3,744,190	3,582,331	1,266,170	1,332,500
Jan. 1 to Oct. 31	30,856,128	28,810,042	9,532,454	8,030,207
July 1 to Oct. 31	13,907,768	13,091,630	4,822,080	4,494,111
St. L. & San Fr. Sys. b. Oct.	901,572	942,055	379,623	453,657
Jan. 1 to Oct. 31	7,481,111	7,039,811	2,439,863	2,504,972
July 1 to Oct. 31	3,506,512	3,222,773	1,504,004	1,335,675
Colorado Mid. b. Oct.	200,237	170,696	43,307	40,603
Jan. 1 to Oct. 31	1,820,855	1,696,850	438,942	426,447
July 1 to Oct. 31	781,590	703,995	163,932	182,743
Aggregate Total. b. Oct.	4,815,939	4,603,082	1,689,109	1,812,762
Jan. 1 to Oct. 31	40,159,091	37,596,703	12,809,250	11,961,626
July 1 to Oct. 31	18,195,508	17,023,399	6,490,916	6,002,530
B. & O. Southw. b. Sept.	219,276	237,736	101,862	103,250
Jan. 1 to Sept. 30	1,965,797	1,907,587	724,252	682,428
July 1 to Sept. 30	728,977	718,915	292,152	291,610

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Atch. R. & Pitts. b. Oct.	309,322	240,015	102,933	99,752
Jan. 1 to Oct. 31	2,091,781	2,312,065	791,927	774,267
July 1 to Oct. 31	1,163,791	1,027,339	391,954	351,745
Canadian Pacific. a. Oct.	2,112,743	2,012,502	1,024,503	978,665
Jan. 1 to Oct. 31	17,426,769	16,293,202	6,530,917	6,141,451
Cent. of New Jers. a. Oct.	1,271,703	1,408,412	531,959	677,164
Jan. 1 to Oct. 31	11,903,778	11,824,899	4,966,442	5,004,909
Chesapeake & Ohio. a. Oct.	931,394	949,395	301,292	253,499
Jan. 1 to Oct. 31	7,023,297	7,443,277	2,215,191	1,995,651
July 1 to Oct. 31	3,720,719	3,927,844	1,265,424	1,013,993
Chic. Burl. & Quin. b. Oct.	4,018,453	3,890,730	1,999,221	1,959,004
Jan. 1 to Oct. 31	33,845,228	29,290,787	11,553,520	10,764,461
Chic. M. & St. Paul. a. Oct.	3,553,520	3,476,959	1,432,273	1,572,024
Jan. 1 to Oct. 31	26,870,378	23,551,627	8,019,016	7,784,933
July 1 to Oct. 31	12,139,905	11,216,823	4,230,112	4,284,100
Iowa Central. b. Oct.	196,014	193,663	71,811	83,393
Jan. 1 to Oct. 31	1,871,960	1,841,332	415,180	412,331
July 1 to Oct. 31	693,555	663,595	217,820	219,142
Kan. C. Ft. S. & M. a. Oct.	401,496	500,817	154,026	194,931
Jan. 1 to Oct. 31	4,125,172	3,925,747	1,733,262	1,131,510
July 1 to Oct. 31	1,715,273	1,668,244	456,031	541,979
Kan. C. Mem. & H. a. Oct.	114,757	132,651	30,720	46,033
Jan. 1 to Oct. 31	906,849	984,750	84,022	121,457
July 1 to Oct. 31	382,018	495,180	30,992	72,922
Louisv. & Nashv. b. Oct.	2,933,152	1,963,328	823,982	744,618
Jan. 1 to Oct. 31	17,971,971	16,645,332	6,269,967	6,145,401
July 1 to Oct. 31	7,997,423	7,418,979	2,937,834	2,770,466
N. Y. L. E. & Western. c. Oct.	2,758,592	2,893,289	1,013,211	1,047,550
Jan. 1 to Oct. 31	25,920,644	25,381,191	8,095,797	8,326,450
N. Y. Sus. & West. b. Oct.	168,491	159,151	73,691	80,744
Jan. 1 to Oct. 31	1,445,543	1,377,701	617,585	616,305
Norfolk & West'n. a. Oct.	912,367	870,910	328,955	355,910
Jan. 1 to Oct. 31	8,179,154	7,559,324	2,469,347	2,399,091
Northern Central. b. Oct.	712,230	651,679	273,959	216,335
Jan. 1 to Oct. 31	5,931,665	5,631,503	1,710,531	1,732,154
Phila. & Reading. c. Oct.	2,218,219	2,248,919	1,152,563	1,149,501
Jan. 1 to Oct. 31	19,101,563	18,217,334	8,774,111	8,455,035
Dec. 1 to Oct. 31	26,943,091	19,903,445	9,679,796	9,157,735
Coal & Iron Co. Oct.	2,076,861	2,073,183	311,016	242,351
Jan. 1 to Oct. 31	17,970,290	17,285,416	782,821	260,883
Dec. 1 to Oct. 31	10,754,718	18,891,792	855,145	270,750
Total both Co's. Oct.	4,225,083	4,220,052	1,463,578	1,301,952
Jan. 1 to Oct. 31	37,071,895	35,502,750	9,518,933	8,713,968
Dec. 1 to Oct. 31	40,737,899	38,793,237	10,531,911	9,423,495
Lehigh Valley. Oct.	1,580,915	1,611,143	487,273	474,337
Dec. 1 to Sept. 30	14,906,648	13,783,389	3,747,494	2,975,269
Rio Grande West. b. Oct.	216,869	263,151	99,029	110,719
Jan. 1 to Oct. 31	2,204,405	2,150,109	789,673	807,722
July 1 to Oct. 31	1,006,515	1,003,632	394,946	422,370
St. L. A. & T. H. b. Oct.	145,253	133,152	69,803	70,264
Jan. 1 to Sept. 30	1,093,155	1,021,253	440,078	417,235
Wabash. b. Oct.	1,411,730	1,333,631	429,807	416,273
Jan. 1 to Oct. 31	11,826,969	11,399,037	2,862,126	2,986,240
July 1 to Oct. 31	5,348,630	5,335,093	1,517,143	1,541,120

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. * After deducting proportion due roads operated on a percentage basis, net in October, 1892, was \$759,649, against \$797,575 in 1891, January 1 to October 31, \$5,930,126, against \$6,181,557.

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

Roads.	Intert. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
Atch. T. & S. Fe Sys. Oct.	\$ 850,000	\$ 850,000	\$ 418,179	\$ 492,500
July 1 to Oct. 31	3,400,000	3,400,000	1,647,930	1,309,112
St. L. & S. F. Sys. Oct.	275,000	275,000	104,623	158,657
July 1 to Oct. 31	1,100,000	1,100,000	404,004	235,675
Colorado Midland. Oct.	69,000	67,000	def. 25,693	def. 20,395

ANNUAL REPORTS.

Boston & Maine Railroad.

(For the year ending September 30, 1892.)

The annual report for the late fiscal year ending Sept. 30 is signed by Mr. Frank Jones, President. Nothing is said in the report concerning the recent change in control and the presidency of Mr. McLeod.

The President's remarks are condensed as follows:

"In submitting this report your directors are pleased to state that the year now closed has been one of great prosperity. The road, franchise and property of the Dover & Winnipiseogee, the Wolfeboro' and the Chelsea Beach railroads, heretofore operated by your road as lessee, have been purchased during the year, and nearly all of the capital stock of these roads has been exchanged for the common stock of the Boston & Maine Railroad." * * *

"To meet the demands made upon your road for handling the large volume of grain traffic offered for export your directors found it necessary to provide additional terminal facilities for this and other increased business, and in June contracts were placed for the immediate construction of a grain elevator at Mystic wharf, Southern Division, of a capacity of 1,500,000 bushels, the same to be completed in November, and freight sheds over 1,800 feet in length are being constructed in connection therewith.

"Six thousand one hundred and thirty-five feet of additional wharf have been built, over 100,000 cubic yards of dredging has been done, side-tracks for the storage of 1,000 cars have been laid at this point, and the Mystic Branch is to be double tracked, thereby putting your road in a condition to promptly and economically handle all the business that may be received." * * *

"The total amount expended during the year for new rolling stock was \$628,978 35, of which \$354,187 58 was charged to operating expenses and \$274,790 77 to equipment fund.

"No equipment has been charged to construction, but all of the equipment has been charged either to operating expenses or to the equipment funds, which represent a part of the surplus earnings of the fiscal year ending Sept. 30, 1891.

"Charges have been made to construction as follows:

COST OF ROADS PURCHASED.		
Dover & Winnipiseogee.....	\$375,160	
Wolfeboro Road.....	340,300	
Chelsea Beach Road.....	50,400	\$765,860
DOUBLE TRACK.		
Saugus branch.....	\$66,690	
Ipawich and Salisbury.....	63,182	
Exeter and South Newmarket.....	148,791	
Dover and South Berwick.....	1,225	279,888
Extension of Northern Division to Intervale Junc.		5,633
Land purchased at Lawrence, Newburyport, Medford, Malden, Melrose, Haverhill and Revere.....		41,533
Total.....		\$1,092,916
Land transferred from real estate account, it now being used in the operation of the road at Lawrence, Revere and Wakefield, Mass.....	63,362	
Less land at Biddeford sold.....	7,400	
Grand total.....		\$1,148,876

"Fifty-four thousand and forty-two shares of common and 16 shares of preferred stock have been issued during the year, of which 45,921 shares of common stock were issued to stockholders at par under circular dated June 24, 1891, and on account of which there had been paid in prior to the close of last year's accounts \$2,356,910. The balance was issued for capital stock of the Wolfeboro, Dover & Winnipiseogee, South Reading branch, Chelsea Beach and Eastern railroads, surrendered and canceled, and for Boston & Maine scrip taken up. The capital stock of your road outstanding Sept. 30, 1892, is 31,498 shares of preferred and 185,330 shares of common stock; of the common stock 9,452 shares are held by the trustees of the Eastern Railroad as collateral security for payment of its certificates of indebtedness, and 3,453 shares are held in the treasury. No dividends are paid on this stock or on that held by the trustees of the Eastern Railroad."

The earnings, operations and income have been compiled for the CHRONICLE for the whole system as below:

	1888-89.	1889-90.	1890-91.	1891-92.
Miles owned.....	124	316	316	360
Miles leased.....	1,086	894	894	850
Total operated.....	1,210	1,210	1,210	1,210
OPERATIONS AND FISCAL RESULTS.				
Operations—	1888-89.	1889-90.	1890-91.	1891-92.
Passengers carried.....	28,719,884	30,322,923	31,426,735	33,859,934
Pass. car. one mlt.	379,845,483	408,494,403	413,412,055	440,024,660
Av. rate p. pass p.m.	1,802 cts.	1,789 cts.	1,815 cts.	1,827 cts.
Frc't (tons) moved.....	5,975,137	6,835,003	6,764,244	7,442,125
Frc't (tons) mileage.....	334,031,246	432,248,285	426,909,177	492,641,979
Av. rate p. ton p.m.	1,857 cts.	1,647 cts.	1,642 cts.	1,641 cts.
Earnings—				
Passenger.....	\$ 6,845,715	\$ 7,347,201	\$ 7,514,771	\$ 7,951,561
Freight.....	6,203,431	7,118,583	7,011,127	7,424,549
Mail, express, &c.....	612,661	625,907	656,764	760,742
Total gross earns..	13,661,807	15,091,691	15,182,662	16,076,852
Expenses—				
Main. of way, &c....	1,910,259	2,242,402	2,092,716	2,286,167
Maintenance of cars	909,910	1,053,652	940,538	1,146,682
Motive power.....	2,503,478	2,749,289	2,795,703	2,871,650
Transportation.....	3,288,606	3,500,919	3,358,656	3,360,664
General.....	282,855	342,411	357,862	435,270
Taxes.....	584,357	678,540	683,210	687,412
Total expenses....	9,479,465	10,567,213	10,728,685	11,387,675
Net earnings.....	4,182,342	4,524,478	4,453,977	4,688,977

	INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	\$ 4,182,342	\$ 4,524,478	\$ 4,453,977	\$ 4,688,977
Interest, rents, &c..	397,325	439,500	497,334	529,751
Total.....	4,579,667	4,963,978	4,951,311	5,218,728
Disbursements—				
Rentals.....	2,933,517	2,576,381	2,018,090	2,012,567
Interest on bonds....	356,941	580,544	982,224	1,160,412
Other interest.....	109,853	150,757	181,077	76,947
Sinking funds.....	37,095	100,000	63,381	76,947
Dividends.....	630,000	1,042,211	1,329,030	1,473,132
Rate of dividend.....	9 per cent.	9 1/2 c.; 3 pf.	9 c.; 6 pref.	8 c.; 6 pref.
Eastern RR.....	436,000			
Total.....	4,503,406	4,449,893	4,578,802	4,723,038
Surplus.....	76,261	514,085	372,509	490,670

GENERAL BALANCE SHEET SEPT. 30.

	1891.	1892.
Assets.		
Construction and equipment.....	\$ 32,683,004	\$ 33,831,892
Investments.....	6,271,613	6,671,282
Cash.....	950,711	1,394,086
Bills receivable.....	643,653	647,858
Sinking funds.....	393,851	459,891
Materials and supplies.....	1,823,519	1,645,996
Due from agents, companies, indlv., &c.....	2,470,331	2,416,244
Improvement account, leased roads.....	390,176	425,868
Central Mass. RR. construction.....	286,573	310,737
Accrued taxes.....	132,113	135,583
Miscellaneous.....	225,672	163,051
Total.....	46,276,221	48,108,035
Liabilities.		
Capital stock (see SUPPLEMENT).....	\$ 18,634,654	\$ 21,755,125
Bonds (see SUPPLEMENT).....	17,076,694	16,962,975
Notes.....	3,623,800	2,179,800
Current bills.....	1,165,263	1,095,033
Unpaid wages.....	246,135	200,455
Due companies and individuals, &c.....	531,530	536,334
Dividends and interest unclaimed.....	53,225	63,607
Accrued interest and rentals.....	587,542	569,183
Boston & Lowell lease account.....	194,063	194,063
Conn. & Pass. Rivers lease account.....	155,929	155,929
Equipment fund.....	225,406	401,565
Injury fund.....	150,000	150,000
Suspense account.....	1,041,938	1,019,363
Sinking funds.....	393,851	459,591
Profit and loss.....	2,176,191	2,365,007
Total.....	46,276,221	48,108,035

New York Lake Erie & Western Railroad.

(For the year ending September 30, 1892.)

The remarks of President John King in his annual report will be found at length on another page. There are few companies whose annual reports should be perused more carefully, to get a clear understanding of their financial condition, than this one.

The statistics of operation below, compiled for the CHRONICLE, include the New York Pennsylvania & Ohio and all leased lines, as do also the gross earnings; the percentages due these roads, however, have been deducted before making the net earnings.

	OPERATIONS.			
	1889-90.	1890-91.	1891-92.	1892-93.
Miles operated Sept. 30....	1,638	1,698	1,960	1,960
Passengers carried.....	13,256,671	13,756,292	13,874,637	13,874,637
Passenger mileage.....	335,828,080	367,600,660	365,063,104	365,063,104
Freight (tons) moved.....	24,127,160	24,911,696	26,071,151	26,071,151
Freight (tons) mileage.....	3,519,487,477	3,640,633,544	3,950,385,674	3,950,385,674
EARNINGS AND EXPENSES.				
Earnings, incl'g all leased lines and branches—	1889-90.	1890-91.	1891-92.	1892-93.
General freight.....	\$ 15,546,279	\$ 15,142,630	\$ 16,103,515	\$ 16,103,515
Coal.....	6,827,120	7,717,010	8,228,537	8,228,537
Passenger.....	5,569,508	5,940,112	5,721,333	5,721,333
Mail.....	299,804	299,640	300,235	300,235
Express.....	462,261	450,531	445,707	445,707
Miscellaneous.....	363,963	540,776	462,437	462,437
Total gross earnings....	29,068,935	30,090,699	31,261,784	31,261,784
Prop'n paid leased lines—				
N. Y. Penn. & Ohio.....	2,227,151	2,185,143	2,219,258	2,219,258
Buffalo & Southwestern.....	146,371	148,729	137,162	137,162
Suspension Br. & E. June..	78,336	82,598	90,581	90,581
Paterson & Newark.....	51,071	54,041	57,922	57,922
Northern of New Jersey....	110,672	118,555	122,820	122,820
Total paid leased lines..	2,614,101	2,587,060	2,628,043	2,628,043
Leaving as gross revenue..	26,454,834	27,503,639	28,633,741	28,633,741
Operating expenses—				
Maintenance of way.....	3,071,523	3,128,612	3,234,766	3,234,766
Maintenance of cars.....	1,987,841	2,173,022	2,204,715	2,204,715
Motive power.....	6,012,387	6,172,025	6,294,277	6,294,277
Transportation expenses..	7,917,318	8,228,869	9,214,097	9,214,097
General expenses.....	516,882	541,408	518,929	518,929
Total.....	19,505,951	20,243,936	21,466,784	21,466,784
Net earnings.....	6,948,883	7,259,697	7,166,957	7,166,957
Per cent of operating expenses to total gross earns.	67.1024	67.2763	...	...
COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.				
	1889-90.	1890-91.	1891-92.	1892-93.
Credits—				
Earns. mainline & branches	\$ 26,454,834	\$ 27,503,633	\$ 28,633,741	\$ 28,633,741
Working expenses.....	19,505,951	20,243,936	21,466,784	21,466,784
Net earnings.....	6,948,883	7,259,697	7,166,957	7,166,957
Pavonia ferries earnings..	557,282	385,094	398,566	398,566
Interest on securities.....	454,589	385,641	310,557	310,557
Other credit items.....	274,870	269,298	431,718	431,718
Total credits.....	8,038,899	8,299,730	8,307,998	8,307,998

	1890-90.	1890-91.	1891-92.
Brought forward.....	\$3,033,500	\$3,300,730	\$3,307,708
Debits—			
Pavonia ferries expenses...	341,027	323,962	327,022
Interest on funded debt.....	4,093,021	4,688,840	4,680,781
Weehawken docks interest.....	55,245	18,415	.....
Interest on loans.....	164,750	114,502	170,803
Interest on mortgages, &c.....	0,787	7,175	0,275
Interest on equipment.....	319,488	291,438	303,830
Rentals of leased lines.....	1,220,884	1,518,030	1,009,073
Taxes.....	119,875	120,239	128,478
Claims of prior years.....	55,692	51,955	89,375
Other debit items.....	201,275	156,610	248,306
Total debits.....	7,178,044	7,294,352	7,574,539
Surplus.....	860,254	1,005,378	733,259

BALANCE SHEET SEPTEMBER 30.

	1890.	1891.	1892.
Assets.			
Total cost of road, &c.....	165,959,071	167,352,094	166,504,155
Stocks owned.....	3,213,115	3,265,025	3,272,025
Bonds owned.....	340,620	483,020	351,770
Advances to Coal & RR. Co.	1,121,918	1,308,273	1,398,252
Do other companies.....	337,070	678,878	714,125
Current Assets—			
Chicago & Erie RR.....	2,214,683	440,760	394,497
N. Y. Pa. & Ohio RR.....	105,295	106,141	30,041
Bills receivable.....	.....	133,000	172,046
Materials and supplies.....	655,187	440,007	560,841
Due from freight and pass'r ap'ts, &c. (col'ble in Oct.)	1,809,313	1,702,142	1,534,207
Due from individuals & comp's.	573,724	950,078	909,409
Cash.....	408,776	490,716	675,465
Total current assets.....	5,768,978	4,262,842	4,282,201

Contingent Assets—			
Other comp's. for advances.....	895,015	1,110,576	1,026,313
Mortgages on real estate.....	100,000	100,000	100,000
N. Y. L. E. & W. Coal & RR. Co. (oper'g and int. acc't.)	267,422	.....	.....
Sundry individuals and comp's.	220,361	263,790	262,325
Erie coal companies, &c.....	1,204,627	1,341,898	1,517,324
Total contingent assets....	2,787,425	2,810,264	2,006,065
Total assets.....	179,528,799	180,257,897	182,470,282

	1890.	1891.	1892.
Liabilities.			
Common stock.....	77,404,900	77,414,500	77,427,000
Preferred stock.....	8,530,000	8,536,600	8,536,600
Bonded debt (see SUPPLEMENT)	77,756,325	77,664,885	77,643,885
Deferred liabilities.....	36,209	22,598	24,401
Current Liabilities—			
Loans and bills payable....	1,849,866	2,281,633	4,014,072
Dividends.....	5,394	5,394	9,531
Bond int't due or accrued..	1,355,066	1,342,066	1,343,912
Other interest.....	181,164	263,027	277,073
Rentals due or accrued.....	732,728	688,969	593,937
Traffic balances, freight.....	123,448	120,839	153,744
Traffic balances, passenger.	156,937	65,245	51,964
Mileage.....	158,640	264,370	326,830
Pay-rolls for September....	1,156,708	1,196,277	1,157,295
Audited vouchers.....	853,969	1,039,690	1,158,223
Miscellaneous.....	52,433	51,691	51,578
Total current liabilities....	6,826,360	7,854,529	9,133,765
Profit and loss surplus.....	9,168,404	9,264,786	9,708,031
Total liabilities.....	179,528,799	180,257,897	182,497,282

Missouri Kansas & Texas Railway.

(For the year ending June 30, 1892.)

The report of Mr. Henry C. Rouse, President, goes quite fully into the history of this company since 1887. As to renewals, replacements and maintenance, he remarks that the management has felt that it was obligatory upon it to replace with the most solid and enduring structures any which have become disused either from decay or insufficiency. The tendency of rates of transportation is constantly towards a lower plane, and only those lines which get their property into physical condition to meet these tendencies will be able to compete successfully for business on profitable terms. Both permanent way and equipment are being gradually advanced to a standard of greater efficiency. In these extraordinary expenses the following items may be mentioned between January 1, 1891, and September 30, 1892, all of which have been charged in expense account—viz.: Balancing 317 miles with rock, gravel, sand and cinders, at a cost of \$295,000; bridges have been repaired or renewed, 362 in all, at a cost of \$279,199; fencing on 745 miles of road has been erected, costing \$87,375; renewal of rails on 207 miles with heavy steel rails was made and thirteen miles of sidings were constructed at a cost of \$493,000.

As to the second mortgage income interest, the report says: "The earnings of your company are very unequal during the respective semi-annual periods defined in the second mortgage, the receipts during the six months ending February 1, 1892, having been more than a million dollars in excess of the following six months. As might be expected, therefore, a surplus was found to exist in the first-named period which has enabled the payment in full of the coupon on the income bonds due February 1, 1892. It will be seen from the table of monthly earnings that the surplus for that period was so largely in excess of the amount required to meet the corresponding coupon as to leave no reasonable doubt that the regular payment of the February coupon may be confidently relied upon in every year from the earnings applicable thereto. With the opening of the lines to tide-water and to St. Louis, now nearing completion, the management expects a very large increase of gross traffic, but even if disappointment should ensue in this respect, an average net profit of 30 per cent on present gross earnings will enable the discharge of all liabilities, including the coupon on the income bonds in full.

The management has kept constantly before it the fact that after August 1, 1895, the obligations of the company will become increased by the fixed charges attaching to the second mortgage income bonds, and that it is vital to the permanent solvency of the company that the physical condition of its railroad should, by that time, be brought to such a condition as to yield the maximum of profit from the gross earnings, feeling confident that by that time your company will be in a position to conduct business on as favorable a basis of expenditure as any competitor, and will obtain a profit adequate to the discharge of all its obligations and with a resulting surplus in favor of its proprietors."

The report says that the land grant of the company in the Indian Territory is every alternate section of land, or parts thereof, designated by odd numbers, to the extent of ten sections per mile on each side of the road, to be selected within twenty miles of the line of the road. Provision is made for indemnity lands, selections to be restricted to within twenty miles of the road. The distance across the Territory is about 248 miles. The land grant is substantially 12,900 acres per mile for each and every mile, or, in the aggregate across the Territory, 3,110,400 acres. This company having built its road across the Territory is entitled to this grant of land whenever the Indian title shall be extinguished and the land becomes a part of the public domain of the United States."

The statistics of operations, earnings, etc., for three years, and balance sheet June 30, 1892, have been compiled for the CHRONICLE as follows:

	1889-90.	1890-91.	1891-92.
Miles operated June 30.....	1,774	1,724	Av. 1,674
Operations—			
Passengers carried, number...	1,232,807	.....	1,502,478
Passengers carried one mile...	61,105,837	.....	63,043,432
Rate per passenger per mile...	2.74 cts.	.....	2.735 cts.
Tons freight carried.....	2,082,904	.....	2,415,014
Tons freight carried one mile...	555,960,783	.....	653,114,027
Rate per ton per mile.....	1.11 cts.	.....	1.121 cts.
Earnings—			
Passenger.....	\$ 1,757,066	\$ 1,918,934	\$ 1,870,269
Freight.....	6,201,502	6,918,355	7,319,912
Mail, express, etc.....	586,547	515,252	590,382
Total.....	8,545,775	9,352,491	9,750,563
Expenses—			
Transportation.....	4,165,179	4,049,023	2,663,353
Motive power.....	.....	.....	2,019,288
Maintenance of way.....	1,756,033	1,253,243	1,575,736
Maintenance of cars.....	314,317	261,166	307,323
General.....	347,603	855,040	459,320
Taxes.....	161,654	164,770	280,873
Total.....	6,747,803	6,593,912	7,317,493
Net earnings.....	1,797,972	2,768,649	2,433,070

	1889-90.	1890-91.	1891-92.
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	1,797,972	2,768,649	2,433,070
Other income.....	19,732	5,929	.....
Total.....	1,817,724	2,774,573	2,433,070
Disbursements—			
Interest on bonds.....	.....	*796,260	2,289,827
Renewals, &c.....	.....	.....	63,074
Other accounts.....	124,067	74,717	31,226
Total.....	124,067	870,977	2,351,127
Surplus.....	*1,693,657	*1,903,601	78,943

*In 1889-90 and 1890-91 the road was in receivers' hands, and interest was not paid.

CONDENSED BALANCE SHEET JUNE 30, 1892.

Assets	Liabilities		
Road and equip'mt.....	125,607,022	Stocks (see SUPPLEMENT).....	61,770,000
Bonds and stocks.....	1,130,164	Bonds (see SUPPLEMENT).....	62,510,000
Cash.....	688,977	Reorganization Com.....	1,173,014
Due from agents, individuals, &c.....	597,974	Securities sold.....	356,893
Materials and supplies.....	427,301	Int'l & Gt. No. RR.....	326,007
Miscellaneous.....	1,645	Mo. Cur & Foundry Co., defer'd paym'ts.....	605,390
Income account.....	9,396	Streets West, Stable Car line def. p'mts.....	302,396
		Interest due and accrued not due.....	357,944
		Vouchers & pay-rolls.....	828,700
		Miscellaneous.....	202,290
Total.....	128,462,469	Total.....	128,462,469

GENERAL INVESTMENT NEWS

Buffalo Rochester & Pittsburg.—The old board of directors has been re-elected. Mr. Adrian Iselin, Jr., has been chosen Vice-President.

Brooklyn Street Railroads.—It is stated that a syndicate has been formed to purchase all of the Brooklyn surface railroads. The stock of the Brooklyn City Railroad has advanced above 270.

Central of Georgia.—The directors have had several meetings in New York this week, and have had before them a plan of financial reorganization suggested by the Hollins Advisory Committee. Information of the basis of the plan is still withheld.

Chesapeake & Ohio.—It is reported from Baltimore that a new steamship line to run between Newport News and Liverpool has been formed. The new organization is the Chesapeake & Ohio Steamship Company, limited. The capital is furnished by Englishmen and those interested in the Chesapeake & Ohio Railroad. Among the American directors are M. E. Ingalls, the President, and Decatur Axtell, the General Manager of that company. Six first-class vessels are to be put on this line. The owners of the Chesapeake & Ohio

Railroad, it is understood, will control a majority of the stock of the new association, but it will not be owned directly by the railroad company.

Central Railroad of New Jersey.—At Trenton, N. J., Dec. 1, the argument on the application of the Attorney-General for the appointment of a receiver for the New Jersey Central Railroad because of its alleged violation of the order of Chancellor McGill breaking the Reading coal combine, was begun in the Court of Chancery. Ex-Judge Stevens opened the argument in the suit for the appointment of a receiver, in order to give the full effect of the orders made by the Chancellor on May 31 and August 29. Mr. Stevens quoted from the order of the Chancellor and argued that it had been violated in such a manner that a receiver should be appointed. The order was violated by the coal sales agents on July 1 by raising the price of coal. The injunction issued on Aug. 29 directed the company to desist in the combination, yet the order was violated in September by the price of coal being again raised from 15 to 40 cents a ton. * * *

The Court inquired of Mr. Stevens what he wanted the receiver to do if appointed. Mr. Stevens replied that one should be appointed who should take charge of the output of the mines and its sale and transportation to the people of New Jersey.

Mr. De Forest, for the railroad company, said that if the application of the Attorney General was granted a railroad of New Jersey could be punished for contempt for failing to do what a coal company of Pennsylvania was ordered to do. He denied all the charges of violation of the order.

East Tennessee Virginia & Georgia.—This company on Dec. 1 defaulted on its interest due on the first extension mortgage 5 per cents.

East & West Alabama.—At Birmingham, Ala., Nov. 30, Judge Pardee in the U. S. Circuit Court granted an order for the sale of the East & West Alabama. There are \$1,750,000 of the first mortgage bonds, of which \$981,000 held by the original promoters are in litigation as to the validity of issue, and the order of the Court directs the Master to await a decision as to these bonds before advertising the sale. The accrued interest on the bonds aggregates, with the principal, \$2,274,000. There are also \$650,000 receiver's certificates.

Georgia Southern & Florida.—A majority of the first mortgage bonds has been deposited with the Mercantile Trust Company of Baltimore under agreement of November 4. Further deposits will be received until December 20.

Indianapolis Decatur & Springfield.—The Supreme Court of Indiana has affirmed the decree of the lower courts ordering the sale of the Indianapolis Decatur & Springfield to foreclose the first mortgage of \$1,800,000. The sale will now have to be advertised for three months. In view of the repeated decisions in favor of the bondholders, the trustees propose to pay at once one of the coupons on the defaulted bonds. The plan for reorganization of the property, agreed upon by the holders of junior securities, will go forward without delay.

Kentucky Union.—At Louisville on Monday the 28th ult. in the United States Circuit Court the attorneys for the second mortgage bondholders filed a demurrer to the order for a sale under the first mortgage at this time, which the court overruled. Judge Barr passed the case until December 20.

Macon & Atlantic.—The Macon & Atlantic Railroad proposed line between Macon and Colleton, S. C., was sold at auction at Macon, Ga., Nov. 30, by order of the court. A considerable portion of the road-bed is ready for the rails, and the road will now be pushed to completion by the purchasers. The price paid was \$410,000, by J. R. Young, of Savannah, representing a syndicate formed for the purpose of completing the road.

Mexican Central.—The Boston Herald says: "President Reynolds of the Mexican Central Railroad while in Mexico had several of the road's original concessions extended. The time was near when these would have run out, and his visit there was mainly for this purpose. These extensions are for the lines from Guadalajara to the Pacific Coast and to Tampico, through Tula and Pachuca. The Government has withdrawn its opposition to the new railroad pool, and only brought the point up for the reason that it thought it ought to have been notified in advance. The crops, Mr. Reynolds says, are good, and much better than last year. The Mexican Central Railroad runs through some of the best crop districts, and the effect will appear in its returns. The silver question is the vital one with Mexico. The low price of this commodity has lessened imports and caused the Government and the railroads to lose heavily from the high price of exchange.

"The Central road is running to the full capacity of its equipment. The interest on the 4 per cent bonds will not be fully earned this year, as operating expenses have been swelled by the purchase of supplies outside of Mexico upon a gold basis. The amendments to the company's concessions will materially reduce the cost of the lines when built."

New York & New England.—From Boston the report comes that the New York & New England Railroad has provided for the extension of its line from Danbury, Conn., to the Connecticut State line, with the intention of utilizing this as a route to New York. A report on Dec. 2 also says that some arrangement has been made with the New York & Northern.

New York Lake Erie & Western.—The annual meeting of stockholders was held this week. President John King voted

on \$22,715,200 of stock and \$6,175,200 of bonds held abroad, and Mr. McCullough, representing the Mills-McCullough Committee for American security holders, voted on \$33,738,300 of stock and \$25,308,700 of bonds. The following directors were elected: John King, John G. McCullough, Ogden Mills, J. Lowber Welsh, Abram S. Hewitt, William Whitewright, William A. Wheelock, Alexander E. Orr, Henry H. Cook, Morris K. Jesup, George W. Quintard, William Libbey, Cortlandt Parker, James J. Goodwin, William L. Strong, William N. Gilchrist and E. B. Thomas. The new directors are Messrs. Hewitt and Orr, who succeed M. F. Reynolds and Josiah Belden. The Erie directors decided to pay 6 per cent interest on the income bonds on Jan. 16, and resolved to pass the dividend on the preferred stock. President King suggested that it would be the part of wisdom to adopt a judicious plan to raise additional funds soon for improvement of the property.

Oregon Pacific.—The date for the re-sale of the Oregon Pacific noted in our issue of November 12 has been fixed for January 11, 1893, at Corvallis, Oregon. The minimum bid that may be received is \$1,250,000.

Philadelphia & Reading.—The statement for October and for eleven months of the year will be found on page 927.

Richmond Terminal.—Mr. W. G. Oakman, President and Receiver of the Richmond Terminal Company, has sent a circular letter to Messrs. H. B. Hollins & Co., Lehman Bros., August Belmont & Co., E. W. Clarke & Co., Isaac L. Rice, Inman, Swan & Co., Kessler & Co., John C. Calhoun, I. & S. Wormser, J. & W. Seligman, Scholle Bros., Pat. Calhoun, and Heidelberg, Ichelheimer & Co. In the circular he says:

"On October 26, 1888, a committee of four directors of the Richmond & West Point Terminal Railway & Warehouse Company, assuming to act for the company, signed a written agreement with Messrs. H. B. Hollins & Co., Emanuel Lehman, August Belmont & Co., E. W. Clarke & Co., Isaac L. Rice, Inman, Swan & Co., and Gustave E. Kissel, by the terms of which it was declared that the Richmond & West Point Terminal Railway & Warehouse Company bound itself to purchase from the said subscribers and the association they represented and acted for

"First: \$12,000,000, or 120,000 shares, of the capital stock of 'The Georgia Company,' and pay for such stock in cash at the price of \$35 a share, and

"Second: \$1,000,000 of the collateral trust bonds of the said Georgia Company, and pay for such bonds in cash at the rate of \$950 per bond, with accrued interest from the maturity of the last coupon, and to pay cash therefor on or before Dec. 1, 1893, and also within three months thereafter to either purchase from the said associates and those for whom they acted, and pay cash for the remaining \$3,000,000 of Georgia Company collateral trust bonds at the same price, or to procure the absolute guarantee of the Richmond & Danville Railroad Company, to be endorsed on such remaining \$3,000,000 bonds.

"The agents of this company then in office assumed to carry out the pretended agreement made by said committee, and proceeded to pay out the moneys of this company to acquire from you the said stock and certain of the said collateral trust bonds of the Georgia Company at the prices named.

"Under such arrangements you, and each of you, in November, 1888, and June, 1889, received divers moneys from this company for stocks and collateral trust bonds of the 'Georgia Company,' which you then delivered over to this company's officers.

"The Richmond & West Point Terminal Railway & Warehouse Company and its Receiver, Walter G. Oakman, appointed as such by the Circuit Court of the United States for the Southern District of New York, and each of them, notifies you as parties who received the funds of said company under such circumstances, that the said alleged contract of October 26, 1888, was never made by or obligatory upon this company; that such committee was never legally appointed, and had no power to bind it to such purchase of the said stocks and bonds of yourself and associates; that this company had no corporate power under its charter to purchase such securities; that divers directors of the company were your associates and made unlawful and fraudulent profits under such pretended contract, and out of the proceeds of the said pretended purchase of said bonds and stocks from themselves, you, and their other associates; that the said contract and purchase of stocks were imposed on this company by divers of its directors by means of representations which were false and practices which were actively and constructively fraudulent; that such payments for said stock and bonds were a misappropriation of the trust funds of said corporation; that said contract was illegal, fraudulent and void; that said payments were and each of them was illegal, unauthorized and fraudulent, and that said company and said receiver disaffirm and repudiate the said contract and the said payments.

"For such reasons this company and its receiver hereby notify you that they demand an immediate cancellation of such pretended, but invalid and fraudulent, contract, and each and every purchase of said stock and bonds aforesaid, and the return forthwith by you of the moneys of this corporation which you then received for your stocks and bonds of the Georgia Company which you then surrendered to the officials of this company and interest on such moneys from the date you received them to the present time.

"We hereby tender back to you the bonds and stocks of the Georgia Company then received from you and the income and dividends thereon and interest, on condition that you, at the same time, refund the money you received from this company and interest.

"You are requested within ten days herefrom to make such repayments of the money to the Central Trust Company of New York, which has possession of and will deliver to you the stock and bonds received from you upon such repayment."

The reply to this circular by some of the parties named is said to be that there was really no syndicate nor any joint sale. The securities, they declare, were sold by the individual holders independently of each other, and were at the time worth the price paid. They say that the Georgia Central was then paying 13 or 14 per cent to the stockholders, and that if the property is now less valuable it is because of the mismanagement of the Richmond Terminal officials.

Judge Brown, of the United States District Court, gave to the receiver of the Richmond & West Point Terminal Company permission to sell a block of 3½ per cent coupon bonds of the State of Georgia belonging to the company. The bonds are of the par value of \$702,000, and the rate offered was 9½ per cent, making the price received \$663,390. Mr. Oakman said the price was higher than could have been obtained by selling the bonds in small lots.

Reports and Documents.

NEW YORK LAKE ERIE & WESTERN RR. CO.

REPORT FOR THE YEAR ENDING SEPT. 30, 1892.

New York, November 28, 1892.

To the Bond and Share-Holders of the New York Lake Erie & Western Railroad Company.

The Board of Directors submit herewith their report of the operations of the company for the fiscal year ending September 30, 1892.

The gross earnings of the ENTIRE SYSTEM, including 100 per cent of the New York Pennsylvania & Ohio Railroad, and all other leased lines and branches, have been—

From General Freight.....	\$16,103,515 17
Coal.....	8,228,536 63
Passengers.....	5,721,332 74
Mails.....	300,255 16
Express.....	445,706 81
Miscellaneous.....	462,437 64
	\$31,261,784 17

Brought forward.....	\$91,291,754 17
From which deduct proportions due to leased lines which are worked upon a percentage of earnings:	
New York Pennsylvania & Ohio.....	\$ 1,210,251 45
Buffalo & Southwestern.....	117,151 03
Suspension Bridge & Erie Junction....	90,441 23
Paterson & Newark.....	57,921 91
Northern R. R. of New Jersey.....	122,420 33
	3,228,013 90

Leaving the amount accruing to N.Y. L. E. & W. RR. Co. \$28,033,740 27

The entire working expenses have been:

For Conducting Transportation.....	\$9,211,097 06
Motive Power.....	6,204,277 33
Maintenance of Cars.....	2,201,711 81
Maintenance of Way.....	3,214,765 53
General Expenses.....	519,924 62
	21,460,793 49

Net Earnings from Traffic..... \$7,569,956 79

To which add income from other sources..... 1,035,811 91

From which deduct amount for interest on funded debt, fixed rentals of leased lines and other charges..... 7,469,510 72

Leaving the Surplus for the year..... \$733,259 99

COMPARATIVE STATEMENT FOR THE LAST EIGHT FISCAL YEARS.

In order to show the gradual and steady increase in the business of the Company, the following comparative statement for the last eight fiscal years is presented:

FISCAL YEAR, ENDING SEPT. 30.	Gross Earnings, Including 100 Per Cent of N. Y. P. & O. and all Other Leased Lines and Branches.	Proportion Due to Leased Lines which are Worked upon a Percentage of Earnings.	Working Expenses.	Net Earnings.	Income from Other Sources.	Interest on Funded Debt, Fixed Rentals of Leased Lines and Other Charges	Result for the Year.
1885.....	\$20,833,084 75	\$1,893,512 04	\$14,347,516 73	\$4,587,055 93	\$1,002,601 66	\$6,904,691 19	\$1,376,913 55 deficit.
1886.....	24,756,066 59	2,356,018 86	16,388,639 14	6,111,409 59	946,459 64	7,043,259 29	14,610 95 surplus.
1887.....	26,567,858 74	2,357,501 21	17,390,672 70	6,919,681 80	940,658 48	7,153,544 10	601,799 13 surplus.
1888.....	27,217,989 75	2,385,169 95	18,003,469 17	6,829,350 33	937,840 63	7,023,318 44	738,842 52 surplus.
1889.....	27,004,406 01	2,409,132 74	17,854,424 95	6,740,818 32	1,076,514 64	7,042,576 51	774,778 45 surplus.
1890.....	29,068,935 02	2,614,101 19	19,505,950 81	6,948,833 02	1,090,016 24	7,178,615 22	880,254 04 surplus.
1891.....	30,090,699 51	2,587,066 13	20,243,935 60	7,259,697 78	1,040,032 62	7,294,352 60	1,005,377 80 surplus.
1892.....	31,261,784 17	2,623,043 90	21,466,733 43	7,166,956 79	1,035,943 81	7,469,540 72	733,259 99 surplus.

The Gross Earnings for the fiscal year ending September, 1892, as compared with 1885, show an increase of \$10,428,699 42, or 50 5-100 per cent. In the same period the increase in Net Earnings was \$2,579,900 81, or 56 24-100 per cent.

NEW YORK LAKE ERIE & WESTERN RR. PROPER.

Including all leased and operated lines, excepting the New York Pennsylvania & Ohio RR.

	1891.	1892.	DIFFERENCES.	
			Amount.	Per Cent.
Earnings—				
General Freight.....	\$10,989,510 41	\$11,791,611 42	Inc. \$802,101 01	7 ⁴⁰ / ₁₀₀
Coal.....	6,742,361 17	7,141,002 01	Inc. 399,540 84	5 ⁹¹ / ₁₀₀
Passengers.....	4,333,306 53	4,237,803 59	Dec. 100,497 94	2 ³¹ / ₁₀₀
Mails.....	227,712 76	228,315 71	Inc. 602 95	0 ²⁶ / ₁₀₀
Express.....	323,556 22	312,800 50	Dec. 10,755 72	3 ³² / ₁₀₀
Miscellaneous.....	394,409 96	339,623 24	Dec. 54,786 72	13 ⁹¹ / ₁₀₀
Total Earnings.....	\$23,015,857 05	\$24,052,067 47	Inc. \$1,036,210 42	4⁵⁰/₁₀₀
Expenses—				
Conducting Transportation.....	\$6,299,205 33	\$6,099,841 75	Inc. \$200,363 58	3 ¹¹² / ₁₀₀
Motive Power.....	4,506,149 79	4,470,739 95	Dec. 35,409 84	0 ⁷⁸ / ₁₀₀
Maintenance of Way.....	2,393,409 91	2,398,346 19	Inc. 4,936 28	0 ²¹ / ₁₀₀
Maintenance of Cars.....	1,693,727 75	1,754,166 84	Inc. 60,439 09	3 ⁵⁷ / ₁₀₀
General Expenses.....	413,489 88	421,312 11	Dec. 7,822 23	1 ⁹⁰ / ₁₀₀
Total Working Expenses.....	\$15,337,982 71	\$16,050,436 84	Inc. \$712,454 13	4⁶⁴/₁₀₀
Net Earnings from Operation.....	\$7,677,874 34	\$3,001,630 63	Inc. \$4,676,243 71	59¹⁰/₁₀₀
From which deduct proportions due leased lines worked on a percentage of earnings.....	401,523 42	408,785 45	Inc. 7,262 03	1 ⁷¹ / ₁₀₀
Net Earnings.....	\$7,276,350 92	\$7,592,845 18	Inc. \$316,494 26	4³⁶/₁₀₀
Percentage of Working Expenses to Gross Earnings.....	66 ⁴ / ₁₀₀	66 ⁷ / ₁₀₀	Inc. 0 ⁰⁰ / ₁₀₀	

The earnings from General Freight increased \$802,101 01, or 7 3 per cent.

The number of tons moved increased 303,160, or 4 27 per cent.

Tons carried one mile increased 229,297,132, or 15 29 per cent.

The rate per ton per mile received decreased from 733 cents to 682 cents, or 6 91 per cent.

These earnings would have been much larger but for the interruption of traffic caused by the strike of switchmen at Buffalo, Black Rock and Suspension Bridge in August. Occurring as it did at a time when the business at these termini was at its heaviest, the loss in revenue was very great. Incendiary fires broke out in our yards at these places, and large amounts of valuable property were destroyed. It was necessary to call out the State troops to prevent further destruction.

During the continuance of the strike practically no business was done at or through Buffalo and the bridges.

But for this interruption and the loss sustained in the operation of the New York Pennsylvania & Ohio Railroad, the result of the system for the year would undoubtedly have equaled if not exceeded that for 1891.

The earnings from freight on Anthracite and Bituminous Coal and Coke increased \$399,540 84, or 5 93 per cent.

The number of tons moved increased 180,053, or 1 07 per cent.

Tons carried one mile increased 41,413,790, or 3 32 per cent, and the rate per ton per mile received increased from 540 cents to 554 cents, or 2 59 per cent.

Passenger earnings decreased \$100,497 94, or 2 32 per cent.

The number of passengers carried increased 212,900, or 1 80 per cent.

The passengers carried one mile increased 2,492,444, or 36 per cent.

The earnings per passenger per mile decreased from 1 545 cents to 1 495 cents, or 3 24 per cent.

The largely increased movement shown by the tons one mile carried with it a corresponding increase in expenses, the items of Conductors and Brakemen, Engineers and Firemen, Switchmen, and Laborers at stations, showing large increases.

15,488 tons of 80-pound steel rails were laid in the main track during the year, replacing 63-pound steel rail, the entire cost being charged to Operating Expenses.

Forty-nine miles of main track were fully ballasted and nineteen and one-half miles partially completed, 173,574 cubic yards of material having been used.

\$350,407 80 was expended for repairs, renewals and reconstruction of bridges on the Erie Division. Although this amount may appear large, it was made necessary by the age of the structures and the increased weight of the rolling stock.

STEEL RAIL LAID.

Year.	Weight per Yard.	Amount Tons.
1885.....	74 pounds	10,000
1887.....	74 "	22,224
1888.....	74 "	15,417
1889.....	74 "	21,414
1890.....	74 "	4,611
1891.....	80 "	13,483
1892.....	80 "	14,338
	80 "	15,488
Total.....		121,420

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

	1891.	1892.	DIFFERENCES.	
			Amount.	Per Cent.
Earnings—				
General Freight.....	\$4,153,119 86	\$4,311,903 75	Inc. \$158,783 89	3 ⁸² / ₁₀₀
Coal.....	974,648 61	1,086,634 64	Inc. 111,986 03	11 ⁴⁹ / ₁₀₀
Passengers.....	1,601,805 61	1,483,524 15	Dec. 118,281 46	7 ³⁸ / ₁₀₀
Mails.....	71,927 11	71,939 45	Inc. 12 34	0 ⁰² / ₁₀₀
Express.....	126,975 11	132,906 31	Inc. 5,931 20	4 ⁸⁷ / ₁₀₀
Miscellaneous.....	146,366 16	122,808 40	Dec. 23,557 76	16 ¹⁰ / ₁₀₀
Total Earnings (100 per cent).....	\$7,074,842 46	\$7,209,716 70	Inc. \$134,874 24	1 ⁹¹ / ₁₀₀
Expenses—				
Conducting Transportation.....	\$1,929,663 93	\$2,214,255 31	Inc. \$284,591 38	14 ⁷⁵ / ₁₀₀
Motive Power.....	1,665,874 88	1,817,507 38	Inc. 151,632 50	9 ¹⁰ / ₁₀₀
Maintenance of Way.....	735,201 96	836,419 39	Inc. 101,217 43	13 ⁷⁷ / ₁₀₀
Maintenance of Cars.....	477,293 96	450,548 05	Dec. 26,745 91	5 ⁸⁰ / ₁₀₀
General Expenses.....	97,918 16	97,616 51	Dec. 301 65	0 ³¹ / ₁₀₀
Total Expenses.....	\$4,905,952 89	\$5,416,346 64	Inc. \$510,393 75	10 ⁴⁰ / ₁₀₀
Net Earnings from Operation.....	\$2,168,889 57	\$1,793,370 06	Dec. \$375,519 51	17 ³¹ / ₁₀₀
Rental due Lessor.....	2,185,142 71	2,219,258 45	Inc. 34,115 74	1 ⁵⁸ / ₁₀₀
Loss.....	\$16,253 14	\$425,888 39	Inc. \$409,635 25	
Percentage of Operating Expenses to Gross Earnings.....	69 ³⁴ / ₁₀₀	75 ¹³ / ₁₀₀	Inc. 5 ⁷⁹ / ₁₀₀	

The result of operating this road from the commencement of the lease, May 1, 1883, to Sept. 30, 1892, has been as follows:

Profit for the first five months to September 30, 1883.....	\$199,540 21	
Loss for the year 1884.....	\$270,281 25	
Loss for the year 1885.....	239,820 59	
Profit for the year 1886.....		51,322 08
Profit for the year 1887.....		91,965 73
Loss for the year 1888.....	343,911 61	
Loss for the year 1889.....	331,134 88	
Profit for the year 1890.....		77,376 13
Loss for the year 1891.....	19,586 47	
Loss for the year 1892.....	425,888 39	
Making a total loss of.....	\$1,210,419 04	

The earnings from general freight increased \$158,783 89, or 3⁸² per cent.

The number of tons moved increased 328,271, or 7⁰⁶ p. c.

Tons carried one mile increased 44,497,554, or 6³⁷ per cent.

The earnings per ton per mile decreased from ⁵⁹⁴ cents to ⁵⁸⁰ cents, or ⁰¹⁴ cents.

The earnings from coal freight increased \$111,986 03, or 11⁴⁹ per cent.

The number of tons moved increased 347,968, or 14⁴³ p. c.

Tons carried one mile increased 34,543,354, or 17⁷² per cent.

The earnings per ton per mile decreased from ⁵⁰⁰ cents to ⁴⁷⁴ cents, or ⁰²⁶ cents.

Passenger earnings decreased \$118,281 46, or 7³⁸ per cent.

The number of passengers carried decreased 94,555, or 4⁹¹ per cent.

The passengers carried one mile decreased 4,939,942, or 5⁶⁹ per cent.

The earnings per passenger per mile decreased from 1⁸⁴⁵ cents to 1⁸¹² cents, or ⁰³³ cents.

The property of the New York Pennsylvania & Ohio Company has not only been maintained in its former good condition, but materially improved. 49 miles of track have been laid with steel rails weighing 80 pounds per yard, replacing 68¹/₂-pound rail which has been laid on a portion of the line west of Marion. Notwithstanding the increased weight of rail, the whole amount was charged to Operating Expenses.

32¹/₂ miles have been ballasted at an average cost of \$717 per mile.

238,300 cross-ties have been used. This is about 8,000 more than the average number put in the track during the past twelve years.

\$56,736 89 has been expended for renewals of bridges, which leaves but four wooden bridges on this road, two of which will be renewed during the coming year.

The heavy rains on the eastern end of the N. Y. P. & O. during the early part of June, 1892, washing out several culverts, bridges and embankments, necessitated large expenditures for repairs, as well as delaying traffic and blocking the road for several days.

\$294,607 19 was paid during the year for the use of foreign cars to handle the business.

The increased tonnage and the decreased rate per ton per mile demonstrate very forcibly the burdensome character of the N. Y. P. & O. lease upon the N. Y. L. E. & W. R. R. Co., and while the results obtained under this lease have been more favorable to the Lessor Company than the condition and situation of the road would produce if operated by its owners, your Company has always urged that the above conditions could be greatly relieved and the property enhanced in value to the owners and made profitable to both Lessor and Lessee by the adoption of a proper financial scheme whereby funds may be obtained upon a security of the property without very largely increasing its annual burdens. The judicious expenditure of such funds would place the property in a condition to successfully compete with rival lines. It is believed that the Trustees of this property fully comprehend the gravity of the situation and the necessity of improving its physical character, so as to enable it to profitably handle the large and constantly increasing tonnage which this Company is prepared and disposed to forward over it.

CAR AND ENGINE TRUSTS.

During the past fiscal year your Company paid on account of the principal of Car Trusts \$697,037 11, as follows, viz.:

Car Trust of New York, <i>old</i>	\$376,150 42
<i>New Car Trusts—</i>	
New York Car Trust of 1883.....	\$64,600 00
Erie Elevator Company.....	54,300 00
Northern Railroad of New Jersey.....	33,760 53
Abram S. Hewitt, Trustee.....	5,000 00
Wells, Fargo & Co.....	13,582 70
Pullman's Palace Car Company.....	46,011 46
Wyoming Car Trust.....	62,000 06
Refrigerator Car Trust.....	41,632 00
	320,886 69
Total.....	\$697,037 11

During the year 1890, as stated in the last annual report, non-assenting certificates were redeemed, the principal and interest of which amounted to..... \$650,000 00

And payments made on account of the principal of the Car Trust of New York, *old*, of..... 562,924 21

And on account of the principal of the *new* Car Trusts of 1890 and 1891..... 491,271 91

1,704,196 12

During the year 1892 non-assenting certificates were redeemed, the principal and interest of which amounted to..... 10,168 33

Making the total payments in the past three years on account of the Car Trusts, *old* and *new*, the sum of... \$2,411,401 56

During the fiscal years of 1890 and 1891 the Company paid on account of Engine Trusts the sum of \$308,065 75, and during 1892 the sum of \$271,134 96, making a total payment in the past three years of \$579,200 71.

Final payments on account of certain of the above new trusts have been made during the year, and the Company has acquired title to the following equipment, viz.:

Four dining cars, five passenger cars, five combination cars, all vestibuled, twenty express cars.....	\$208,436 40
Twelve switching locomotives, twenty-five consolidated locomotives, five passenger locomotives.....	433,062 50
	\$641,498 90

The nature of these Car and Engine Trusts has been explained in previous reports.

On account of the new Car Trusts the sum of \$1,248,703 27 is yet to be paid, and on account of the Engine Trusts \$431,465 00.

All these will be liquidated previous to 1898, when all of the cars and engines included in them will belong to your Company.

Of the *old* Car Trusts of New York, Series B, C, D, E, F, G, there was outstanding on

October 1, 1884.....	\$5,666,000 00
The amount outstanding on September 30, 1892, was.....	3,794,000 00
There having been paid in the intervening eight years.....	1,872,000 00

BLOCK SIGNALS.

The work of extending the block signaling has been carried on during the year, and at its close the telegraph block system was in use between Jersey City and Salamanca, a distance of 413 miles, and the work of blocking the Buffalo and Niagara Falls Division is practically completed, and will shortly be put into operation. With the completion of this work, the main line east of Salamanca and Suspension Bridge, with most of its important branches, will be protected by the telegraph block signal.

The junctions, grade crossings and draw-bridges on the Erie Division are protected by interlocking signaling, while on the N. Y. P. & O. Division three grade crossings were interlocked, which make twenty-nine grade crossings and junctions on that road now protected with this device.

At the end of the last fiscal year, the N. Y. P. & O. road between Kent and Galion, a distance of 92⁶ miles, was operated under the block signal system, and during the year this system of signaling has been extended from Salamanca to Kent, including both the main line and Mahoning Division,

between Pymatuning and Leavittsburg, and from Gallon to Marion Junction, a distance of 251.7 miles, which places the system in operation over the entire main line from Salamanca to Marion Junction.

The block system is therefore in complete operation from Jersey City to Marion Junction, a distance of 719 miles.

The wisdom of thus equipping the road is apparent, from the decrease in accidents and the increased facility with which the traffic has been handled.

WEEHAWKEN.

About \$240,000 has been expended at Weehawken in completing Piers F and H, the former with a warehouse two stories high, and the latter with an open pier, which gives five covered and two open piers, all of which are in full operation and are being used to their utmost capacity. In addition to this a freight house for the handling of local freight and a round-house are practically completed; thus at the date of this report the important improvements commenced at Weehawken in the year 1890 are wholly completed and paid for from the proceeds of N. Y. L. E. & W. Docks and Improvement Company Bonds.

PAVONIA FERRY.

	1891.	1892.	Ino.,	Per cent.
Earnings.....	\$385,094 47	\$398,566 15	\$13,471 68	3.50
Expenses.....	323,962 38	327,922 05	3,959 67	1.12
Net Earnings...	\$61,132 09.	\$70,644 10	\$9,512 01	15.56

The number of passengers carried was 11,193,777, an increase of 208,005, or 1.87 per cent over the previous year.

There are engaged in the ferry service the same number of boats given in the last annual report, namely, seven side wheel and one propeller. These are in good condition.

Steam-steering gear and electric lights have been supplied to all the ferry-boats, and the cost charged to Operating Expenses.

The additional floating equipment owned by the Company at the end of the fiscal year is as follows:

Tugs.....	11
Steam Barges.....	3
Steam Hoists.....	3
Open Scows.....	18
Covered Barges.....	30
Car Floats.....	23

All are in remarkably good order.

One new twelve-car float has been constructed during the year at a cost of \$15,777 73, which amount has been charged to Operating Expenses.

CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$85,240,500; and of this there has been issued in exchange therefor to September 30, 1892, the stock of this Company, as follows, viz.:

Common Stock.....	\$76,927,000
Preferred Stock.....	8,156,400
	\$85,083,400

There is still awaiting such exchange:

Common Stock.....	\$156,900
Preferred Stock.....	300
	157,100
	\$85,240,500

The total amount of Capital Stock issued September 30, 1892, is as follows, viz.:

Amount exchanged, as above.....	\$85,083,400
Common Stock sold in fiscal year 1890-1 (5,000 shares).....	500,000
Preferred Stock sold in the fiscal year 1893-9 (3,902 shares).....	380,200
	\$35,963,600
Amount of assented stock awaiting exchange, as above....	157,100
Amount on hand—Common Stock, 4,162 shares.....	416,200
	\$86,536,900

CHICAGO & ERIE RAILROAD.

The fiscal year of this Company ends upon the 30th of June of each year; the first complete year of its operation was that ending upon June 30, 1892.

The gross earnings of the road for this year were \$2,886,582 53.

As provided in the Income Mortgage twenty-seven and one-half per cent of this sum is applicable: First, to interest on the First Mortgage Bonds; Second, to unpaid balance of \$216,000 due to the N. Y. L. E. & W. RR. (this balance amounting to \$19,102 21), and, Third, to interest on Income Bonds.

27½ per cent of \$2,886,582 53 equals.....	\$793,810 19
Deduct Interest on First Mortgage Bonds.....	\$473,420 60
Balance due N. Y. L. E. & W. RR.....	19,102 21
	492,522 81

Leaves applicable to Interest on Income Bonds.....\$301,287 38

—from which amount 3 per cent was paid to holders of the \$10,000,000 of Income Bonds on October 1, 1892.

A dividend was received of 4½ per cent upon the \$1,000,000 of Chicago & Western Indiana Railroad stock belonging to this Company.

Of the \$2,000,000 Betterment Bonds provided for under the scheme of reorganization \$293,000 have been set apart to meet a like amount of Equipment notes which can only be paid as they fall due.

No portion of the system has shown relatively greater improvement during the year than has the Chicago & Erie, but owing to its poor condition when transferred to this Company, it has required, and will continue to require for at least a year to come, considerable expenditures before reaching the standard of the other lines of the Erie system.

7,099 tons of 80-pound steel rail have been laid during the year, replacing about 57 miles of 60-pound rail and greatly improving that portion of the track.

155,187 cross-ties, 110 switches and 83 frogs have been used in renewals.

60.93 miles of track have been ballasted with gravel at an expense of \$44,285 07, making 317 out of 249 miles of track ballasted on June 30, 1892.

The wooden substructures of five iron truss bridges have been replaced with masonry.

70 wooden trestles have been replaced by masonry and iron bridges combined. At 58 openings the old wooden trestles have been replaced by pipe and filling. The greater portion of the expense of replacing the wooden structures has been charged to Operating Expenses.

Side tracks aggregating 3.53 miles have been built.

Two coaling stations and seven track scales have been built during the past year, together with extensive repairs on all existing buildings. All the shops, stations, tanks and structures along the line have been re-painted during the year. Floors of four bridges have been renewed and the track has been improved by widening the embankments, etc.

468 miles of additional telegraph line have been built during the year, providing needed facilities for handling both through and local business of the road.

Seven interlocking machines have been erected at grade crossings.

Arrangements are now nearly completed for blocking the line between Marion and Hammond Junction, and this important work will be completed before the opening of the World's Fair.

LONG DOCK.

Under the plan adopted in 1885, \$3,000,000 six per cent Long Dock Bonds were reserved to retire the outstanding like amount of seven per cent Bonds due in 1893. The Company has made arrangements to pay off the latter, thus completing the transaction and making the \$7,500,000 mortgage upon the property of the Long Dock Company a first lien.

GENERAL REMARKS.

The interest upon the Income Bonds of the Company for the year ending November 30, 1892, will be paid.

The Board has given the subject of a declaration of a dividend on the Preferred Stock earnest and serious deliberation, but owing to the unfortunate strike at Buffalo and the other considerations presented in this report, it has been decided to be the part of prudence and in the true interest of the Company not to declare any dividend this year.

The gross amount of current obligations at the close of the year was \$4,014,671 62, made up of \$1,965,000 of loans and \$2,049,671 62 of bills payable given for supplies, etc. Of this latter amount \$1,156,005 04 were notes given for Steel Rails, Passenger and Freight Cars.

There was Cash on hand.....	\$665,425 14
And available Bills Receivable.....	172,025 55

The Company still holds \$4,500,000 of Chicago and Erie Income Bonds.

The surplus earnings of the Company for the past eight years, from October 1, 1884, to September 30, 1892 (the term of the present administration), as shown by the Annual Reports, were \$3,351,977 27, while the amounts expended for Construction and New Equipment for the same period were \$8,496,572 37, with an increase in the Funded Debt of only \$2,375,400. The source of the Floating Debt is therefore apparent.

The increase in Rentals of Leased Lines, etc., for the above-mentioned period was \$561,259 05. When it is considered that by these expenditures the gross earnings of your Company have been increased fifty per cent, and the net fifty-six per cent, the wisdom of incurring these obligations is made plain.

It will be observed that while your Company, during the past few years, has expended large amounts in increasing the facilities for handling its business, whereby the gross and net earnings of the system have been so very largely increased, the funded debt and fixed charges have been only slightly increased. But if this great property is to be allowed to continue to have the healthy growth to which its natural advantages entitle it, it is not wise to hamper that growth by a failure to take advantage of these conditions.

The Company has for the past few years substantially expended the surplus earnings in capital account and the value of the system has been greatly enhanced, and it is the part of wisdom to adopt a judicious plan whereby additional funds shall be raised in the early future to be expended in the improvement of the property. With this view your Board should take early measures to effect such purpose, which in its judgment is not only the best course to adopt, but is necessary if the property is to continue to hold the strong position which it has attained during the past few years among the prominent transportation lines of the country.

It gives the Board great pleasure to state that the work of the Company has been performed during the past year by the officers and employees generally with great fidelity and success, and their cordial and hearty co-operation is duly appreciated. By order of the Board,

JOHN KING, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 2, 1892.

Cold weather and considerable snow reported in northern and middle latitudes during the first half of the week have been followed by clearer atmosphere but continued low temperature, threatening the closing of inland navigation at the North. No serious impediment to railway service by snow is reported. The amount of grain on passage to seaboard was of liberal proportions, but the marketing of wheat by farmers fell off in many localities. A firm tone has prevailed for meat products, assisted by a fair foreign demand, but the export trade in breadstuffs has been less satisfactory. Speculation in cotton has been less buoyant and there is a weaker tone to the market. General business is becoming lighter and confined more closely to seasonal specialties.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. Nov. 1.	1891. Dec. 1.	1892. Dec. 1.
Pork.....bbls.	15,449	17,448	13,734
Lard.....tos.	5,645	36,452	7,833
Tobacco, domestic.....hhd.	22,618	19,787	21,153
Tobacco, foreign.....bales.	37,078	29,757	37,331
Coffee, Rio.....bags.	194,658	158,769	145,441
Coffee, other.....bags.	33,307	7,133	20,879
Coffee, Java, &c.....mats.	4,423	40,039	31,306
Sugar.....hhd.	625	385	473
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	363,333	190,096	301,733
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	400	125	255
Molasses, domestic.....bbls.	2,600	5,100	3,000
Hides.....No.	311,000	273,100	230,400
Cotton.....bales.	271,335	254,648	327,026
Rosin.....bbls.	23,017	21,581	22,008
Spirits turpentine.....bbls.	718	1,813	1,414
Tar.....bbls.	2,471	423	2,910
Rice, E. I.....bags.	11,000	39,500	.....
Rice, domestic.....pkgs.	4,500	2,500	.....
Linseed.....bags.	None.	5,967	None.
Saltpetre.....bags.	13,000	17,000	13,500
Jute butts.....bales.	54,400	42,201	48,400
Manila hemp.....bales.	None.	507	None.
Seal hemp.....bales.	4,196	9,690	4,300
Flour.....bbls. and sacks.	181,400	140,700	201,603

Lard on the spot has continued in slow demand and prices have declined, but to-day there was a moderate recovery from bottom prices and the close was steady at 8.75 @ 9c. for prime City, 10.10 @ 10.25c. for prime Western and 10.25c. for refined for the Continent. The speculation in lard for future delivery has been dull, but prices have advanced in sympathy with stronger markets West and a continued small movement of hogs.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	9.30	9.37	9.59	9.45	9.30	9.37
January delivery.....c.	9.25	9.35	9.55	9.42	9.60	9.85
March delivery.....c.	.....	.....	.....	.....	9.45	9.65

Pork has been quiet, but prices have been advanced, owing to higher markets at the West, and the close was firm at \$14 @ \$14.25 for old mess and \$15 @ \$15.25 for new do. Cut-meats declined a trifle in the forepart of the week, leading to an increased demand, but the close was quiet. Tallow has been dull and the close is easier at 5 @ 5 1/8c.

Coffee attracted less attention, was offered in larger quantity, and declined in cost on average quality. Of choice goods the proportion is small. Rio is quoted at 17c. for No. 7, good Cucuta at 21 1/2c., and interior Padang at 23 @ 23 1/2c. Contracts for future delivery have been liquidated with freedom under influence of diminished fear in regard to crop prospects and evidence that high cost was checking consumption; but to-day local investing demand gives a slightly better tone, and the close was steady with sellers as follows:

Dec.....	16.35c.	Feb.....	16.00c.	June.....	15.80c.
Jan.....	16.20c.	April.....	15.90c.	Sept.....	15.65c.
Feb.....	16.05c.	May.....	15.85c.	Oct.....	15.55c.

Raw sugars sold moderately at steady rates. Supplies of foreign are small, but refiners are receiving from the South increased quantity of domestic product. Centrifugal is quoted at 3 3/8c. for 96-deg. test and muscovado at 2 15-16c. for 89 deg. test. Refined sugars were more active, and soft grades sold higher. Cut loaf quoted at 5 1/2c. and granulated at 4 7/8c. Molasses lower, teas easier, and other staple groceries unchanged.

Seed leaf tobacco has been taken slowly, but prices hold steady. Sales for the week amount to 1,350 cases.

There has been a moderately active market for Straits tin, but prices have weakened a trifle in sympathy with easier foreign markets, closing easy at 20c. bid. Sales for the week were about 350 tons. Ingot copper is firmer but quiet, closing firm at 12c. bid for Lake. Lead has been dull and prices are slightly lower, but the close was steady at 3.65c. bid for domestic. Pig iron is quiet but steady at \$13 @ \$15.50.

Refined petroleum is dull and easier at 5.50c. in bbls., 3c. in bulk and 6.30c. in case; crude in bbls., 5.35c.; in bulk, 2.85c.; naphtha, 5 1/2c. Crude certificates have advanced, closing firm at 5 1/2c. bid. Spirits turpentine has been dull and the close was weak at 31 1/2 @ 31 3/4c. Rosin has advanced a trifle and the close was steady at \$1.30 @ \$1.35. Wool is firm but dull. Hops are dull and weak.

COTTON.

FRIDAY, P. M., December 2, 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 248,355 bales, against 251,764 bales last week and 262,766 bales the previous week, making the total receipts since the 1st of Sept., 1892, 2,741,576 bales, against 3,765,847 bales for the same period of '91, showing a decrease since Sept. 1, 1892, of 1,024,271 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	7,719	14,419	8,283	7,121	8,067	6,091	49,700
El Paso, &c.....	.....	.....	.....	3,261	.....	138	3,399
New Orleans....	8,368	16,524	20,128	18,512	6,054	15,725	83,309
Mobile.....	1,255	1,916	3,649	1,091	1,070	1,577	10,558
Florida.....	.....	.....	.....	829	.....	108	937
Savannah.....	6,555	5,966	5,757	5,250	4,413	5,494	33,435
Brunswick, &c.....	.....	.....	.....	2,187	.....	6,814	9,001
Charleston.....	1,173	3,114	2,311	880	1,840	1,963	11,281
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	1,961	1,989	1,692	813	1,337	654	8,446
Wash'gton, &c.....	.....	.....	.....	14	.....	3	17
Norfolk.....	1,764	3,185	2,504	1,261	1,939	2,258	12,911
West Point....	1,097	1,917	2,183	1,298	2,234	2,567	11,286
N'wpt'n's, &c.....	.....	.....	.....	436	.....	918	1,354
New York.....	86	.....	386	.....	.....	1,002	1,474
Boston.....	320	585	766	1,036	752	539	3,965
Baltimore.....	.....	.....	.....	2,013	.....	435	2,481
Philadelphia, &c.....	815	655	247	2,183	717	184	4,901
Total this week	31,113	50,270	45,904	48,175	23,423	46,470	248,355

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 Dec. 2.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892	1891
Galveston...	49,700	651,421	49,443	699,920	143,046	139,054
El Paso, &c.	3,399	26,832	1,156	15,641	2,460	.....
New Orleans...	83,309	653,890	99,000	1,151,785	223,750	436,554
Mobile.....	10,558	96,870	9,993	151,207	29,416	41,279
Florida.....	937	12,176	297	13,492	.....	.....
Savannah....	33,435	516,403	40,850	641,962	102,734	115,501
Brunswick, &c.	9,001	91,303	8,147	95,390	7,500	11,013
Charleston...	11,281	209,703	20,369	318,939	50,053	68,043
P. Royal, &c.	.....	222	.....	770	.....	.....
Wilmington....	8,446	112,804	9,853	110,626	18,175	23,876
Wash'tn, &c.	17	469	173	1,246	.....	.....
Norfolk.....	12,911	154,838	19,322	280,403	46,214	60,753
West Point....	11,286	136,002	13,950	171,803	26,941	9,436
Nwpt'n, &c.	1,354	9,068	2,364	14,693	2,116	1,256
New York....	1,474	12,645	4,267	12,093	327,855	266,140
Boston.....	3,965	26,121	4,852	41,844	24,300	25,000
Baltimore....	2,481	13,020	5,861	13,594	33,952	14,190
Phil'del'a, &c.	4,901	14,329	3,469	27,524	9,451	6,655
Totals.....	248,355	2,741,576	293,161	3,765,847	1,056,170	1,218,753

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.
Galveston, &c.	53,099	50,604	32,713	34,624	24,135	27,470
New Orleans...	83,309	99,090	80,994	93,312	88,296	83,595
Mobile.....	10,558	9,993	9,574	14,125	12,174	9,253
Savannah....	33,435	40,850	37,355	35,072	32,524	33,983
Charl'stn, &c.	11,281	20,369	15,090	17,122	19,399	19,432
Wilm'gtn, &c.	8,463	9,826	4,271	8,786	8,386	7,745
Norfolk.....	12,911	19,322	22,567	20,448	22,789	25,233
W't Point, &c.	12,640	16,214	13,015	17,060	20,053	23,562
All others...	22,659	26,893	25,709	19,939	15,344	13,696
Total this week	248,355	293,161	241,318	265,498	243,080	249,019
Since Sept. 1.	2,741,576	3,765,847	3,440,570	3,364,803	2,867,176	3,379,965

The exports for the week ending this evening reach a total of 232,978 bales, of which 137,797 were to Great Britain, 36,716 to France and 53,465 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 2 exported to—				From Sept. 1, 1892, to Dec. 2, 1892. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	50,480	6,193	17,389	74,066	315,487	58,501	54,654	430,632
Velasco, &c.....	.....	.....	800	800	9,250	.....	12,320	21,571
New Orleans....	18,400	23,092	10,509	62,011	104,273	117,879	98,711	410,843
Mobile.....	.....	.....	.....	.....	20,592	.....	.....	20,592
Savannah....	4,275	7,107	7,334	18,716	66,734	10,752	131,591	218,041
Brunswick.....	8,781	.....	.....	8,781	49,670	2,481	6,921	59,071
Charleston....	11,750	.....	8,780	20,530	73,747	7,930	53,793	140,440
Wilmington....	.....	.....	7,582	7,582	69,342	.....	28,112	87,454
Norfolk.....	6,445	.....	.....	6,445	42,624	.....	2,174	44,798
West Point....	.....	.....	.....	.....	41,245	.....	.....	41,245
N'wpt'n's, &c.	1,971	.....	.....	1,971	2,179	.....	.....	2,179
New York.....	13,188	319	3,914	16,821	173,609	8,830	22,303	202,333
Boston.....	14,224	.....	.....	14,224	69,371	.....	148	69,519
Baltimore....	6,440	.....	2,817	9,257	37,811	9,045	27,520	67,386
Philadelphia, &c.	1,019	.....	.....	1,019	3,625	.....	.....	3,625
Total.....	137,797	36,716	53,465	232,978	1,152,529	212,277	450,253	1,815,059
Total 1891....	182,250	20,270	76,483	279,012	1,451,135	228,431	612,797	2,322,343

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,275,000	1,010,000	777,000	702,000
Stock at London.....	7,000	9,000	27,000	14,000
Total Great Britain stock.	1,282,000	1,019,000	804,000	716,000
Stock at Hamburg.....	1,500	3,000	3,300	1,900
Stock at Bremen.....	98,000	92,000	115,000	83,200
Stock at Amsterdam.....	15,000	18,000	11,000	3,000
Stock at Rotterdam.....	200	300	500	300
Stock at Antwerp.....	3,000	5,000	3,000	5,000
Stock at Havre.....	337,000	240,000	171,000	142,000
Stock at Marseilles.....	10,000	8,000	3,000	3,000
Stock at Barcelona.....	45,000	50,000	46,000	49,000
Stock at Genoa.....	5,000	7,000	7,000	5,000
Stock at Trieste.....	15,000	23,000	4,000	6,000
Total Continental stocks.....	529,700	446,300	363,800	298,400
Total European stocks.....	1,811,700	1,465,300	1,167,800	1,014,400
India cotton afloat for Europe.....	40,000	22,000	16,000	50,000
Amer. cotton afloat for Europe.....	645,000	843,000	635,000	706,000
Egypt, Brazil, &c., afloat for Europe.....	75,000	41,000	51,000	47,000
Stock in United States ports.....	1,056,170	1,218,753	697,584	725,328
Stock in U. S. interior towns.....	396,627	521,419	430,943	297,503
United States exports to-day.....	39,880	52,345	28,800	48,484

Total visible supply.....4,064,377 4,163,817 3,057,127 2,888,715
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,099,000	824,000	497,000	516,000
Continental stocks.....	417,000	321,000	259,000	206,000
American afloat for Europe.....	645,000	843,000	665,000	706,000
United States stock.....	1,056,170	1,218,753	697,584	725,328
United States interior stocks.....	396,627	521,419	430,943	297,503
United States exports to-day.....	39,880	52,345	28,800	48,484
Total American.....	3,653,677	3,780,517	2,578,327	2,493,315
East India, Brazil, &c.—				
Liverpool stock.....	176,000	186,000	280,000	186,000
London stock.....	7,000	9,000	27,000	14,000
Continental stocks.....	112,700	125,300	104,800	92,400
India afloat for Europe.....	40,000	22,000	16,000	50,000
Egypt, Brazil, &c., afloat.....	75,000	41,000	51,000	47,000
Total East India, &c.....	410,700	383,300	478,800	389,400
Total American.....	3,653,677	3,780,517	2,578,327	2,493,315

Total visible supply.....4,064,377 4,163,817 3,057,127 2,888,715				
Price Mid. Upl., Liverpool.....	5 ^{ad.}	4 ^{ad.}	5 ^{ad.}	5 ^{ad.}
Price Mid. Upl., New York.....	9 ^{sc.}	8 ^{ad.}	9 ^{ad.}	10 ^{ad.}

The imports into Continental ports the past week have been 90,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 99,410 bales as compared with the same date of 1891, an increase of 1,007,250 bales as compared with the corresponding date of 1890 and an increase of 1,175,662 bales as compared with 1889.

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

TOWNS.	Movement to December 2, 1892.				Movement to December 4, 1891.			
	Receipts This week.	Since Sept. 1, '92.	Shipments This week.	Stock Dec. 2.	Receipts This week.	Since Sept. 1, '91.	Shipments This week.	Stock Dec. 4.
Augusta, Ga.....	8,965	119,555	5,848	36,080	6,892	126,137	4,865	34,244
Columbus, Ga.....	3,759	44,586	1,314	5,579	5,579	54,261	3,004	16,807
Macon, Ga.....	2,678	41,281	1,432	4,808	2,360	33,056	2,025	9,307
Montgomery, Ala.....	6,370	78,512	2,802	17,639	8,176	123,323	4,827	27,015
Birmingham, Ala.....	3,854	42,077	2,405	7,885	4,509	76,427	3,536	14,338
Memphis, Tenn.....	27,229	196,745	14,890	93,596	38,480	409,031	34,280	135,883
Nashville, Tenn.....	3,030	19,440	1,880	5,957	2,488	51,449	4,172	4,106
Dallas, Texas.....	3,195	26,583	1,621	3,153	1,289	51,419	1,214	2,459
St. Louis, Mo.....	1,600	17,488	1,080	2,162	1,763	19,377	7,002	1,834
St. Petersburg, Fla.....	5,408	36,346	4,681	11,049	5,763	52,003	2,903	17,933
Victoria, Miss.....	2,920	19,158	1,231	4,556	4,067	21,309	2,040	7,380
Richmond, Va.....	2,348	13,065	862	4,322	1,265	1,710	4,385	1,733
Evansville, Ind.....	1,093	7,233	970	4,847	1,431	33,738	1,232	3,230
Albany, Ga.....	1,905	24,619	1,417	4,947	7,039	81,809	6,313	13,405
Atlanta, Ga.....	6,346	37,933	4,811	9,280	5,383	38,373	4,686	14,014
Rome, Ga.....	4,750	13,105	3,502	6,738	6,738	8,613	6,986	14,014
Charlotte, N. C.....	7,720	13,105	820	7,000	40,201	349,092	35,193	94,150
St. Louis, Mo.....	27,688	74,419	20,887	45,433	11,927	112,139	10,978	12,990
Channahon, Ill.....	12,213	11,701	11,371	11,662	1,000	9,872	1,000	2,287
Newberry, S. C.....	1,571	8,611	1,451	2,219	800	20,439	901	901
Columbia, S. C.....	1,106	15,308	1,106	2,180	665	14,762	499	962
Louisville, Ky.....	644	3,327	174	2,180	3,236	42,782	3,626	8,600
Little Rock, Ark.....	2,189	15,356	1,890	6,148	3,618	42,856	3,618	8,600
Brenham, Texas.....	2,994	722,297	5,000	43,237	53,696	725,901	5,517	10,460
Houston, Texas.....	59,328	19,180	1,487	9,192	2,256	29,023	2,561	3,443
Helena, Ark.....	2,423	17,015	1,500	5,570	2,210	19,695	1,494	5,082
Greenville, Miss.....	2,000	19,180	1,500	5,570	2,210	19,695	1,494	5,082
Meridian, Miss.....	2,133	17,015	1,500	5,570	2,210	19,695	1,494	5,082
Natchez, Miss.....	2,828	20,022	1,258	8,908	2,421	26,293	2,421	7,591
Athens, Ga.....	3,109	29,451	457	12,274	1,500	34,649	1,000	10,741
Total, 31 towns.....	206,638	1,970,615	158,872	396,627	225,426	2,715,337	205,504	521,419

* Louisville figures "net" in both years.
† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 47,767 bales, and are to-night 124,792 bales less than at the same period last year. The receipts at all the towns have been 18,737 bales less than the same week last year, and since Sept. 1 they are 744,722 bales less than for the same time in 1891.

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

Week ending Dec. 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
New Orleans...	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹¹ / ₁₆	9^{11}/_{16}	9^{11}/_{16}	9^{11}/_{16}
Mobile.....	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Savannah...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Charleston...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Wilmington...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Norfolk.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Boston.....	10	10	10	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ³ / ₄
Baltimore...	9 ⁷ / ₈	10	10	10	9 ⁷ / ₈	9 ⁷ / ₈
Philadelphia...	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Augusta.....	10	10	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ⁵ / ₈
Memphis....	10	10	10	10	9 ¹⁵ / ₁₆	9 ⁷ / ₈
St. Louis....	10	10	10	10	10	10
Houston....	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Cincinnati...	10	10 ¹ / ₈	10	10 ¹ / ₈	10	10
Louisville...	9 ³ / ₄	9 ⁷ / ₈	9 ⁷ / ₈	10	9 ⁷ / ₈	9 ³ / ₄

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

Atlanta.....	9 ³ / ₈	Little Rock....	9 ³ / ₈	Newberry.....	9 ³ / ₈
Columbus, Ga.....	9 ¹ / ₂	Montgomery...	9 ¹ / ₂	Raleigh.....	9 ¹ / ₂
Columbus, Miss...	9 ¹ / ₂	Nashville.....	9 ³ / ₄	Selma.....	9 ³ / ₄
Enfauia.....	9 ¹ / ₂	Natchez.....	9 ³ / ₈	Shreveport....	9 ¹ / ₂

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

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Oct. 28.....	948,188	850,489	290,470	244,708	335,347	298,774	392,927	374,973	319,254
Nov 4.....	800,860	944,697	293,552	281,451	373,630	321,631	337,111	382,989	325,809
" 11.....	278,284	345,668	265,619	322,297	425,178	321,016	319,130	395,216	270,603
" 18.....	208,044	325,714	203,766	380,170	466,921	326,081	303,920	369,457	263,833
" 25.....	258,001	313,225	251,701	390,075	501,497	348,830	283,500	347,801	274,548
Dec. 2.....	241,318	293,161	248,355	430,943	521,419	396,027	281,739	313,083	296,123

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 3,009,599 bales; in 1891 were 4,231,337 bales; in 1890 were 3,856,943 bales.

2.—That, although the receipts at the outports the past week were 248,355 bales, the actual movement from plantations was 296,122 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 313,083 bales and for 1890 they were 281,583 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 Dec. 2 and since Sept. 1 in the last two years are as follows:

December 2.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	20,867	142,157	35,195	270,632
Via Cairo.....	19,329	77,942	17,421	156,902
Via Hannibal.....	12,272	83,972	18,062	93,822
Via Evansville.....	717	4,776	1,616	12,229
Via Louisville.....	11,777	58,103	8,885	83,609
Via Cincinnati.....	5,474	36,322	6,529	57,414
Via other routes, &c.....	10,682	53,891	10,943	80,799
Total gross overland.....	81,118	457,163	98,551	755,457
Deduct shipments—				
Overland to N. Y., Boston, &c..	12,721	66,115	18,449	95,060
Between interior towns.....	1,648	8,057	2,943	31,204
Inland, &c., from South.....	4,369	26,573	4,901	46,313
Total to be deducted.....	18,738	100,745	26,293	173,077
Leaving total net overland*..				

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather has on the whole been favorable during the week, the rainfall as a rule having been light. Picking has been completed in a number of sections and is drawing to a close in others. The movement of cotton to market has been quite free.

Galveston, Texas.—There has been rain (drizzle) on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has averaged 70, ranging from 66 to 75. Month's rainfall two inches and eight hundredths.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 44 to 83, averaging 63. Rainfall for November three inches and ninety-one hundredths.

Huntsville, Texas.—There has been no rain during the week. Average thermometer 65, highest 80 and lowest 50. During the month of November the rainfall reached eight inches and twelve hundredths.

Dallas, Texas.—We have had one shower during the week, the precipitation being thirty-three hundredths of an inch. The thermometer has averaged 56, the highest being 76 and the lowest 36. November rainfall two inches and forty-seven hundredths.

San Antonio, Texas.—We have had only one shower (drizzle) during the week, to the extent of four hundredths of an inch, notwithstanding a Dyrenforth bombardment. The thermometer has averaged 70, ranging from 60 to 80. Rainfall for the month of November one inch and fifteen hundredths.

Luling, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 56 to 86, averaging 72. During the month of November the rainfall was three inches and sixty-five hundredths.

Columbia, Texas.—We have had no rain all the week. Average thermometer 71; highest 82 and lowest 60. During November the rainfall reached six inches and seven hundredths.

Cuero, Texas.—It has been showery (drizzle) on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 73, the highest being 84 and the lowest 62. November rainfall four inches and sixty-five hundredths.

Brenham, Texas.—There has been very light rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 54 to 82, averaging 68. Rain fall for November five inches and eight hundredths.

Belton, Texas.—The weather has been dry all the week. The thermometer has ranged from 48 to 76, averaging 62. During the month of November the rainfall reached one inch and seventy-four hundredths.

Fort Worth, Texas.—There has been one shower the past week, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 53, highest 78 and lowest 33. November rainfall one inch and seventy-five hundredths.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has averaged 60, the highest being 80 and the lowest 40. November rainfall one inch and four hundredths.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 64.

Shreveport, Louisiana.—There has been a trace of rain on one day of the week. The thermometer has ranged from 47 to 78, averaging 65.

Columbus, Mississippi.—Bad weather retards business. There has been rain on two days of the week, the rainfall reaching forty-one hundredths of an inch. Average thermometer 53, highest 74 and lowest 31. During the month of November the rainfall reached three inches and ninety-three hundredths.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rather heavy rain on four days of the week, the precipitation reaching two inches and twenty hundredths. The fields are full of water and nothing can be done on farms at present. The thermometer has ranged from 36 to 75, averaging 50.4.

Helena, Arkansas.—Rainfall for the week twenty-five hundredths of an inch, on three days. Average thermometer 55, highest 72 and lowest 36. During November the rainfall reached seven inches, on fourteen days.

Memphis, Tennessee.—We have had rain on four days of the week to the extent of one inch and eighty-five hundredths and it is now threatening more rain. The thermometer has averaged 49.7, the highest being 69.1 and the lowest 36. Rainfall for the month of November six inches and twenty-six hundredths, on twelve days.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 44, ranging from 28 to 63.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—Picking is nearly finished. Rain has fallen on two days of the week, to the extent of five hundredths of an inch. Average thermometer 53, highest 67, lowest 40. Rainfall for November four inches and forty hundredths.

Selma, Alabama.—Picking is virtually completed. It has rained on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 53, the highest being 73 and the lowest 34.

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

hundredths of an inch. The thermometer has averaged 47.4, ranging from 29 to 60.9.

Madison, Florida.—Dry weather has prevailed all the week. The thermometer has ranged from 31 to 71, averaging 57.

Columbus, Georgia.—Rainfall for the week twenty-four hundredths of an inch, on one day. The thermometer has averaged 54, the highest being 60 and the lowest 33.

Savannah, Georgia.—Rain has fallen on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 30.

Augusta, Georgia.—Rain has fallen lightly on two days of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 48, ranging from 23 to 69. Rainfall for the month of November one inch and thirty-two hundredths.

Charleston, South Carolina.—It rained on one day of the week, the precipitation reaching nine hundredths of an inch. The thermometer has ranged from 29 to 64, averaging 50. During the month of November the rainfall reached ninety-eight hundredths of an inch, on ten days.

Stateburg, South Carolina.—It has rained lightly on two days of the week, the precipitation reaching four hundredths of an inch. Average thermometer 43.4, highest 61, lowest 23.

Wilson, North Carolina.—Telegram not received.

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 Dec. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
1892	9,000	9,000	3,000	66,000	60,000	21,000	78,000	
1891	3,000	3,000	3,000	42,000	45,000	8,000	91,000	
1890	2,000	2,000	5,000	27,000	32,000	25,000	114,000	
1889	4,000	21,000	25,000	20,000	59,000	79,000	35,000	170,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1892	1,000	1,000	2,000	4,000	6,000	6,000
1891			2,000	2,000	4,000	4,000
Madras—						
1892			11,000	5,000	16,000	16,000
1891			11,000	6,000	17,000	17,000
All others—						
1892			13,000	17,000	30,000	30,000
1891		2,000	2,000	10,000	14,000	30,000
Total all—						
1892	1,000	1,000	26,000	22,000	52,000	52,000
1891	2,000	2,000	29,000	26,000	51,000	51,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	9,000	69,000	3,000	45,000	2,000	32,000
All other ports	1,000	52,000	2,000	51,000	1,000	59,000
Total	10,000	121,000	5,000	96,000	3,000	91,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 30.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*						
This week	370,000	300,000	160,000			
Since Sept. 1.	2,906,000	2,389,000	1,997,000			
Exports (bales)—						
To Liverpool	23,000	157,000	10,000	139,000	3,000	115,000
To Continent	9,000	74,000	5,000	44,000	6,000	53,000
Total Europe	32,000	231,000	15,000	183,000	9,000	168,000

* A cantar is 98 pounds.

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

Date	1892.						1891.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Oct. 28	6 3/4	7 1/2	5	1 1/2	8	9	4 1/4	7 3/4	5	9	7	1 1/2	4 3/4
Nov. 4	6 3/4	7 3/8	5	2	8	9	4 1/4	7 3/4	5	8	7	1 1/2	4 3/4
" 11	6 3/4	7 3/8	5	3	8	10	4 1/4	7 3/4	5	7 1/2	7	0	4 1/4
" 13	7 1/4	8 3/8	5	6	7	0	4 1/4	7 3/4	5	7 1/2	7	0	4 1/4
" 25	7 3/4	8 1/2	5	7 1/2	7	2	5 1/4	7 3/4	5	7 1/2	7	0	4 1/4
Dec. 1	7 3/4	8 1/2	5	7 1/2	7	2	5 1/4	7 3/4	5	7	6	11	4 1/4

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been without feature the past week. The season is practically over, but prices are nominally unchanged at 5 1/2c. for 1 3/4 lbs., 6c. for 2 lbs. and 6 1/2c. for standard grades. There appears to be but little inquiry for jute butts. Prices are 1 1/2c. for paper grades and 2c. for bagging quality on the spot. The imports of jute butts and rejections into the United States from Jan. 1 to Dec. 1 have been 224,819 bales, against 543,761 bales for the same period in 1891; and the stock Nov. 30 was 48,400 bales against 42,300 bales in 1891.

	Wed., Nov. 30.				Thurs., Dec. 1.				Fri., Dec. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December...	5 06	5 09	5 03	5 09	5 06	5 07	5 02	5 02	4 63	5 00	4 98	4 62
Dec.-Jan....	5 06	5 00	5 05	5 09	5 00	5 07	5 02	5 08	4 63	5 00	4 99	4 62
Jan.-Feb....	5 08	5 12	5 04	5 12	5 05	5 00	5 05	5 05	5 02	5 08	5 00	5 01
Feb.-Mch....	5 11	5 15	5 11	5 15	5 11	5 11	5 07	5 07	5 01	5 05	5 03	5 03
Mch.-April..	5 11	5 17	5 11	5 17	5 13	5 14	5 09	5 10	5 07	5 07	5 05	5 04
April-May...	5 16	5 19	5 10	5 19	5 15	5 16	5 12	5 12	5 09	5 09	5 07	5 08
May-June...	5 18	5 22	5 18	5 22	5 18	5 18	5 14	5 15	5 11	5 12	5 10	5 10
June-July...	5 21	5 21	5 21	5 24	5 20	5 20	5 17	5 17	5 14	5 14	5 14	5 12
July-Aug....	.....	.....	.....	.....	6 22	5 23	5 19	5 19	5 16	5 16	5 11	5 15
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, December 2, 1892.

The market for flour remains in much the same condition noted in our last. The demand is quiet and almost entirely from local jobbers, but prices are quoted nominally about the same. Corn meal has declined about 10c. per barrel, resulting in slightly increased activity to the demand. To-day the market for flour was dull and unchanged. Corn meal quiet but steady. There has been rather more activity to the speculative dealings in wheat, and immediately after our last, prices scored a moderate advance, based on a firmer tone to foreign advices and a stronger feeling in the Western markets; but then the foreign markets turned weak and this led to a reaction; but yesterday the market again advanced in response to decidedly stronger cable advices. In the spot market shippers have been moderate buyers, and prices have ruled comparatively firm. Yesterday's sales included No. 2 red winter at 76 $\frac{1}{2}$ c. delivered; ungraded red winter at 74 $\frac{1}{2}$ c. @ 76 $\frac{1}{2}$ c. delivered, and No. 2 hard winter, 77c. delivered. To-day the market was dull and prices weakened a trifle under a liberal crop in the Northwest and disappointing advices from abroad. The spot market was dull but steady. No. 2 hard winter sold at $\frac{1}{4}$ c. over December delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	77	77 $\frac{1}{2}$	76 $\frac{3}{4}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$
January delivery.....c.	78 $\frac{1}{2}$	78 $\frac{3}{4}$	78	77 $\frac{3}{4}$	78 $\frac{1}{2}$	78
March delivery.....c.	81 $\frac{1}{2}$	81 $\frac{3}{4}$	80 $\frac{3}{4}$	80 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{3}{4}$
May delivery.....c.	83 $\frac{3}{4}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$	82 $\frac{3}{4}$	83 $\frac{1}{2}$	82 $\frac{3}{4}$
June delivery.....c.	84 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$	83 $\frac{3}{4}$

Indian corn futures have been quiet and fluctuations have been small. The crop movement has increased a trifle, but during the latter part of the week weather advices were unfavorable, and this, with the stronger feeling in wheat, gave a steadier tone to the market. The spot market has been firm, checking the demand. The sales yesterday included No. 2 mixed at 50 $\frac{1}{2}$ c. @ 51c. in elevator and 51 $\frac{1}{2}$ c. @ 5 $\frac{1}{4}$ c. delivered; No. 3 mixed at 50 $\frac{1}{2}$ c. delivered; steamer mixed at 50 $\frac{1}{2}$ c. in elevator, and yellow and No. 2 white at 51 $\frac{1}{2}$ c. in elevator. To-day the market was slightly easier in sympathy with weaker markets West. No. 2 mixed sold on spot at 50 $\frac{1}{2}$ c. in elevator and 51 $\frac{1}{2}$ c. delivered; also No. 2 white and yellow at 51 $\frac{1}{2}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	50 $\frac{3}{4}$	50 $\frac{3}{4}$	50 $\frac{1}{2}$	50 $\frac{3}{4}$	50 $\frac{3}{4}$	50 $\frac{1}{2}$
January delivery.....c.	51 $\frac{3}{4}$	51 $\frac{3}{4}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{3}{4}$
May delivery.....c.	53 $\frac{3}{4}$	54	53 $\frac{1}{2}$	53 $\frac{3}{4}$	53 $\frac{3}{4}$	53 $\frac{1}{2}$

Oats have been moderately active and prices have made a slight advance, due to the smallness of the crop movement and the poor inspection. The market to-day was lower for the distant deliveries under selling by "longs" to realize profits.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	36	36 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$	36 $\frac{3}{4}$	36 $\frac{3}{4}$
January delivery.....c.	37 $\frac{1}{2}$	37 $\frac{3}{4}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{3}{4}$
May delivery.....c.	40 $\frac{1}{2}$	40 $\frac{3}{4}$	40$\frac{3}{4}$	40$\frac{3}{4}$	40$\frac{3}{4}$	40$\frac{3}{4}$

Rye has been dull, but about steady. Barley has been firm, holders asking higher prices, thus checking the demand.

The following are closing quotations:

FLOUR.

Fine.....	7 bbl. \$1 70 @ \$2 00	Patent, winter.....	\$3 85 @ \$4 25
Superfine.....	1 80 @ 2 15	City mills extras.....	4 10 @ 4 20
Extra, No. 2.....	1 95 @ 2 25	Rye flour, superfine.....	3 15 @ 3 45
Extra, No. 1.....	2 25 @ 3 00	Fine.....	@
Clears.....	2 85 @ 3 35	Corn meal.....	@
Straights.....	3 40 @ 4 20	Western, do.....	2 80 @ 2 90
Patent, spring.....	4 20 @ 4 50	Brandywine.....	3 00

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

GRAIN.

Wheat—	c.	6.	Corn, per bush.—	
Spring, per bush.....	70 @ 85	Western mixed.....	45 @ 52	
Red winter No. 2.....	76 $\frac{1}{2}$ @ 77	Steamer No. 2.....	50 $\frac{1}{2}$ @ 51 $\frac{1}{2}$	
Red winter.....	65 @ 81	Western yellow.....	47 @ 53	
White.....	70 @ 80	Western white.....	47 @ 53	
Oats—Mixed.....	35 $\frac{1}{2}$ @ 38	Rye—		
White.....	40 @ 45	Western, per bush.....	54 @ 58	
No. 2 mixed.....	36 $\frac{1}{2}$ @ 37 $\frac{1}{2}$	State and Jersey.....	51 @ 53	
No. 2 white.....	42 $\frac{1}{2}$ @ 42 $\frac{1}{2}$	Barley—No. 2 West'n.....	78 @ 80	

For other tables usually given here see page 927.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 2, 1892.

The continued strength of the market for staple lines of cotton goods has been shown during the past week by numerous further advances in prices, by the placing of many makes "at value," and by the withdrawal from the market of others.

The amount of new business recorded at first hands has not been equal to the weekly totals of several preceding weeks, not on account of a smaller demand, but because some agents have displayed a growing disinclination to commit their mills to more extended engagements than they are now under. The attendance of buyers continues good, and such as are in need of urgent supplies have had recourse to the stocks carried by local jobbers to meet their wants as far as the latter were willing to let them. Although manufacturers have secured a substantial advance during the past few weeks, they are not all happy. Some, it is said, have been caught short of cotton and are still behind the equivalent of the extra cost of raw material on the present basis of prices for the manufactured article. This, with the bareness of the market in regard to stocks and the sold-ahead condition of the mills, favors the impression that a still higher range of values will be reached during the present month unless the cotton market should break down seriously. As has been noted in all recent reports, the activity in the market is confined to cotton goods, other branches ruling quiet. The jobbing trade has shown more life this week than for some time past, owing to the purchases by outside jobbers already referred to. Regular trade has ruled moderate and without prominent feature. Collections continue good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 23 were 1,557 packages, valued at \$90,846, their destination being to the points specified in the table below:

NEW YORK TO NOV. 23.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	118	5,530	105	4,335
Other European.....	27	1,634	10	1,469
China.....	.....	70,032	133	112,360
India.....	.....	5,890	450	9,581
Arabia.....	50	13,800	606	13,081
Africa.....	3	7,078	50	4,790
West Indies.....	389	16,242	315	13,093
Mexico.....	.....	3,127	63	3,607
Central America.....	23	5,794	121	8,029
South America.....	864	44,678	712	33,603
Other countries.....	53	2,698	82	2,591
Total.....	1,557	176,581	2,737	206,692
China, via Vancouver.....	.....	18,120	.....	23,301
Total.....	1,557	194,701	2,737	229,993

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,127,000 in 1892 against \$10,814,962 in 1891.

The demand for staple cottons has been larger than the amount of new business actually transacted, for reasons given above. The tone continues strong throughout. Brown sheetings in all weights are cleaned up on the spot and agents are distributing supplies as rapidly as received. Bleached shirtings are in like condition, with cambries and wide sheetings hardly obtainable on spot or for immediate delivery except on old contracts. All colored cottons of the denim, plaid, ticking and cottonade order are in a strong position, and both plain and colored ducks are heavily sold ahead. The advances of the week cover as wide a range of fabrics as noted in the two previous reports, and varying in extent from $\frac{1}{4}$ c. to $\frac{3}{4}$ c. per yard. In printed goods, staples, shirtings and indigo blues have an upward tendency, with occasional advances of $\frac{1}{4}$ c. per yard. Spring fancies are being opened, but so far only one definite price has been announced, Allen's fancies at 6c. regular against 5 $\frac{1}{2}$ c. net last season. This points to confirmation of reports of 7c. for standard fancies. Gingham is quiet but firm for spring styles. Jobbers have had a good week, with more staple lines of prints but only a moderate trade in dark fancies and fall gingham. Print cloths have gone up another 1-16c. this week to 4 1-16c. per yard, spot and contracts to April in 64 squares, with buyers still in the market.

Stock of Print Cloths -	1892.	1891.	1890.
	Nov. 26.	Nov. 23.	Nov. 23.
Held by Providence manufacturers.....	None.	216,000	247,000
Fall River manufacturers.....	10,000	316,000	571,000
Total stock (pieces).....	10,000	562,000	863,000

DOMESTIC WOOLENS.—Business in this department, while ruling quiet, has proved better than last week in extent. More re-orders have come to hand for men's-wear spring weights in woolen and worsted trouserings and suitings, and some business concluded in heavy weights for the new fall season. The latter lines are opening firm in tone, with some talk of slight advances. For new overcoating makes in indigo blue goods an advance of 5 per cent has been secured in some leading lines as the result of the higher price of the dyestuff. Friezes, kerseys and meltons have been freely ordered for overcoatings, so much so that some agents have already withdrawn their samples, being sold to full extent of production. Cloakings are in fair request without new feature. Satinets in good qualities have had more attention paid to them, but cotton-warp cassimeres and doeskin jeans are still quiet. Woolen and worsted dress goods were quiet also pending jobbers' distribution of first supplies.

FOREIGN DRY GOODS.—Holiday lines have met with full attention this week, and good sales are reported in novelties and fancy handkerchiefs, chiefly silk and linen makes, although mull and union lines have not been neglected. Balances of seasonable fancies are being reduced by heavy cuts in price and through the auction rooms. Staple lines in silks are all very firm, as are fine woolen and worsted fabrics. Linens are in fair request at steady prices; also ribbons, laces, gloves, &c.

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.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

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

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

KINGS COUNTY DEBT WITHIN THE LEGAL LIMITS.

On Tuesday of this week the Court of Appeals handed down a decision sustaining the validity of Kings County bonds which were sold last April and subsequently refused by the purchasers on the ground that the county had exceeded its debt limit. The question was discussed in the CHRONICLE of May 7, vol. 54, page 773, and it is noticeable how closely the present opinion of the Court coincides with the argument which was then presented by us. The following is the text of Judge O'Brien's opinion:

It appears from the record that on the 14th of April 1892 the plaintiff, as county Treasurer of the county of Kings, acting under the authority of the Board of Supervisors of that county and certain statutes then in force, offered for sale and invited bids for bonds of the county, amounting in the aggregate to the sum of \$620,000. Various persons and corporations therefore made bids for the purchase of the bonds. The defendant bid the sum of \$91,104 for \$90,000 par value of the same, and its bid was duly accepted by the plaintiff. The defendant gave its check for the amount of the bid, but afterwards stopped the payment thereof and refused to complete its purchase, upon the ground that the bonds were void, having been issued without power and in violation of the prohibition contained in art. 8, sec. 11, of the State Constitution. It is conceded that if the bonds are valid the defendant is bound to receive them and pay the sum bid therefor; otherwise not.

Upon an agreed case submitted to the General Term it was held that the plaintiff had power to issue and sell the bonds and that the portion of the issue purchased by the defendant were valid obligations, and that the plaintiff was entitled to payment. We think that the judgment is correct, and as the reasons in support of the conclusion reached have been very fully and clearly stated by the learned Judge who gave the opinion at the General Term, in which we fully concur, it is quite unnecessary for us to enter upon any lengthy discussion of the question. The provision of the Constitution which, it is claimed, forbids the issue of the bonds in question went into effect on the first of January 1885, and provided that a county containing a city of over 100,000 inhabitants, or any such city, shall be allowed to become indebted for any purpose or any manner to an amount which, including existing indebtedness, shall not exceed 10 per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city, on the last assessment for State or county taxes prior to the incurring of such indebtedness. The territory embraced within the county of Kings is the city of Brooklyn and four regularly-organized towns. Ninety-six per cent of the total real estate of the county, according to the valuation next preceding the issue of the bonds in question, was within the corporate limits of the city of Brooklyn, and the other four per cent in the towns. The city has a large municipal debt of its own. The county, as such, also has a debt of several millions, and the towns in their corporate capacity have also created debts. The objection to the validity of the bonds in question is that they create a debt against the county which, when added to the debt existing at the time of the issue, makes an aggregate indebtedness of the county exceeding ten per centum of the assessed valuation of the real estate of the county, subject to taxation, as appears by the assessment rolls of the county made at the last preceding assessment for State and county taxes. The defendant, however, reaches and passes the ten per cent limit only by computing the municipal debt of the city of Brooklyn as part of the indebtedness of the county of Kings, and unless this proposition can be maintained, the defendant's contentions must fail, and the bonds purchased by the defendant are unquestionably valid. This provision of the Constitution declares void all indebtedness created in violation of the limitations therein prescribed, but these limitations must be taken and understood distributively and not collectively. As thus understood, the limitation applies to two distinct cases:

- (1.) A city containing over 100,000 inhabitants.
 - (2.) A county within which is a city containing that population.
- The prohibition is aimed at each of these organizations or political divisions of the State separately.
- When it is proposed to issue additional bonds of a city of the class mentioned in the Constitution, there are two facts to be considered: (1) The existing indebtedness of such city, and (2) the valuation of the real estate therein. The indebtedness of the county of which the city forms a part does not play any part in the process of determining when the limitation is applicable, as it is wholly immaterial; so also

when a county containing, as the county of Kings does, a city of more than 100,000 inhabitants, desires to create an additional debt, the 10 per cent limitation is not reached until the county debt equals 10 per centum per valuation of all the real estate in the county, including, of course, the real estate in the city which forms part of the county; but in ascertaining when the limitation is reached in such a case the debt of the city cannot be charged against the county, any more than its proportionate share of the State debt, or the debt of the several towns within its limits. The power of the county or the city, as the case may be, is restricted only by the amount of its own debt, and for the purpose of creating a disability against the one or the other the debts of both cannot be aggregated. The contention of the learned counsel for the defendant pushes the prohibition to a point not warranted by a fair consideration of the language used or the general purpose which the framers of the amendment intended to accomplish. The judgment should be affirmed with costs.

New Orleans Premium Bonds.—The next semi-annual payment of New Orleans premium bonds will take place on January 15th, 1893, and the bonds then to be paid are those which were drawn on August 1st and October 15th of this year. The following is a list of the series numbers of these drawn bonds, furnished us this week by the New Orleans Board of Liquidation City Debt.

SIXTY-SEVENTH DRAWING, AUGUST 1, 1892.					
203	1,621	2,606	4,497	6,190	8,316
490	1,687	2,945	4,991	6,510	8,379
697	1,831	3,066	4,999	6,892	8,506
834	2,035	3,204	5,064	6,955	8,573
946	2,072	3,266	5,122	7,017	9,095
1,002	2,231	3,889	5,215	7,549	9,220
1,064	2,288	4,091	5,600	7,663	9,313
1,190	2,342	4,118	5,610	7,947	9,859
1,357	2,494	4,225	5,675	8,110	9,914
1,363	2,605	4,285	6,088	8,210	9,932

SIXTY-EIGHTH DRAWING, OCTOBER 15, 1892.					
225	2,020	3,170	4,588	6,092	8,115
811	2,184	3,177	4,606	6,510	8,471
1,079	2,577	3,233	4,768	6,353	8,709
1,452	2,692	3,412	4,872	6,504	8,801
1,503	2,725	3,460	5,179	6,706	9,226
1,552	3,046	3,525	5,576	6,538	9,512
1,807	3,063	3,703	5,686	7,079	9,766
1,844	3,091	3,742			

These series numbers represent 10,500 bonds, and on January 15th next 1,176 bonds will be drawn from them to receive premiums as follows:

SEMI-ANNUAL PREMIUMS.			
1 premium of \$5,000.....	\$5,000	100 premiums of \$50....	\$5,000
5 do " " 1,000.....	5,000	1,000 do " " 20....	20,000
20 do " " 500.....	10,000		
50 do " " 100.....	5,000	1,176 premiums.....	\$50,000

After the premium allotment the bonds are all payable with interest at 5 per cent from July 1 1875. For explanation of the premium-bond plan see CHRONICLE V. 53, p. 943.

South Carolina.—A resolution has been introduced in the South Carolina State Legislature by Representative John C. Haskell providing that inasmuch as it has been found impossible to dispose of the new State bonds on satisfactory terms, and as it is the intention of the State to meet every obligation and let no creditor suffer, that the State Treasury publish in the South Carolina and New York papers a notice that all bonds which are not met at maturity will be, at the option of holders, extended for four years at the same rate of interest they now bear.

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.

Batavia, N. Y.—The Board of Aldermen of Batavia has decided to call a special election to vote on the issuance of \$21,000 of bonds for an electric-light plant.

Bellefonte, Pa.—(STATE AND CITY SUPPLEMENT, page 66.)—Bids will be received by the Finance Committee of the borough of Bellefonte for \$100,000 of 4 per cent refunding bonds to run forty years, optional after ten years. The loan is issued to refund bonds maturing April 1 1893. Principal and semi annual interest will be payable at the Farmers & Merchants' Bank of Philadelphia. See advertisement elsewhere in this department.

Bloomfield, N. J.—The town of Bloomfield will issue bonds for its share in the cost of the union outfall sewer now being constructed by the city of Orange.

It is understood that the securities will not be issued until the work on the sewer has been completed and in the meantime the Bloomfield Town Committee, in order to meet the bills presented by the city of Orange, has been making notes to be paid from the proceeds of this prospective bond issue. Two such notes, amounting to \$12,000, have already been discounted without question by the Bloomfield National Bank, but on the presentation of a third note for \$10,000 the bank directors questioned the authority of the town committee to borrow money in that way and the matter has been referred to Vice-Chancellor Runyon of New Jersey for decision.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Comptroller Gavin sends the CHRONICLE the following list of

bids which were received on November 29 for \$100,000 of 3 1/2 per cent refunding bonds falling due December 1 1912 :

Table listing bids for bonds with names like Erie County Savings Bank of Buffalo, N. Y., W. J. Hayes & Sons, of New York, etc.

The bonds were awarded to Blake Bros. & Co., of New York, at 102-341.

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.

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.

Cleveland, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—City Auditor F. C. Bangs writes us that a bill authorizing the city to issue 4 per cent 8-year fire department bonds to the amount of \$300,000 will be brought before the next Legislature, which convenes in January of 1893.

Fitchburg, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—City Treasurer G. E. Clifford writes the CHRONICLE that 4 per cent bonds to the amount of \$31,500 maturing November 1 1902 and \$35,000 maturing November 1 1912 will be offered for sale next week.

In April of this year \$300,000 of 4 per cent water bonds maturing April 1 1922 were sold by the city of Fitchburg at 107-318.

Georgia.—(STATE AND CITY SUPPLEMENT, page 160.)—State Treasurer R. U. Hardeman writes the CHRONICLE that a bill

is now pending in the Legislature to authorize the issue of State funding bonds to the amount of \$300,000.

Hanover, Pa.—Last week we mentioned that this borough had authorized water bonds to the amount of \$100,000, rate 3 1/2 per cent, time 20 years. Secretary W. R. Soliday now writes us that since the vote was taken several legal objections to the bonds have been advanced, and that until these can be disposed of the securities will not be issued.

Hardy Township, Holmes County, Ohio.—Mr. G. U. Duer, Clerk of Hardy Township, writes us that on November 29th \$20,000 of 6 per cent township improvement bonds were sold to Messrs. Spitzer & Co., of Toledo, Ohio, at a premium of \$158. There were nine other bids for the loan. The total amount of these bonds authorized, as reported in the CHRONICLE of July 16th, is \$40,000.

Harrisburg, Pa.—(STATE AND CITY SUPPLEMENT, page 67.)—City Treasurer Alfred T. Black writes the CHRONICLE that the following bill, providing for the issuance of 4 per cent 20-year bonds, to redeem 6 per cent water bonds maturing at various times in 1893, will probably be passed without alteration by the Harrisburg Common Council :

AN ORDINANCE.

Providing for the redemption of six per cent coupon water bonds falling due during the year 1893.

SECTION 1. Be it ordained by the Select and Common Councils of the city of Harrisburg, and it is hereby ordained by authority of the same, That the Mayor, City Treasurer and the City Controller be, and they are hereby, authorized and directed to make and sign coupon bonds, payable by the city of Harrisburg twenty years from the date thereof, in the usual form, in denominations of one hundred dollars (\$100), five hundred dollars (\$500) and one thousand dollars (\$1,000), and cause the same to be numbered seriatim, which bonds shall bear interest, to be computed at the rate of four per cent per annum, payable semi-annually, as the interest on city bonds is now paid: Provided, That the whole amount of the principal of the bonds to be made, signed and issued under this ordinance shall not exceed the sum of \$163,200, being the

For other proposals see next page.

NEW LOANS.

PROPOSALS FOR

Sewer Construction Bonds

OF

CITY OF ORANGE, NEW JERSEY.

\$256,000.

5 PER CENT INTEREST.

Payable in from 12 to 40 years.

Notices hereby given that sealed proposals, endorsed "Proposals for Sewer Bonds" will be received at the office of the City Clerk of Orange, N. J., up to 5 o'clock P. M. of Thursday, December 16th, 1892, for \$256,000 of Sewer Construction Bonds proposed to be issued by order of the Common Council of the said city, by virtue of the provisions of an Act of the Legislature of New Jersey to provide for drainage and sewerage in cities of New Jersey, approved April 7th, 1890. (Pub. Laws N. J., 1890, Chap. CXXXI.)

The proceeds of this issue of Bonds is to be applied towards the cost of a sewerage and drainage system for said city and now in process of construction. The assessed valuation of property for 1892 was \$7,406,000; the bonded indebtedness is \$965,230 45, exclusive of amount in sinking fund; and the city has no floating indebtedness. \$369,000 of present indebtedness is for water works which are more than self-sustaining.

The Bonds will be in sums of \$1,000 each, coupon or registered at the option of the purchasers, bearing interest at a rate not to exceed five per centum per annum, payable half-yearly, January 1st and July 1st, in New York City, principal to fall due January 1st as follows: \$5,000 in each of years 1904, 1905, 1906, 1907, 1908, 1909; \$5,000 in 1909; \$10,000 in each of years 1911, 1913, 1914; \$15,000 in each of years 1915, 1916, 1917, 1918; \$20,000 in each of years 1919, 1920, 1921, 1922; \$5,000 in each of years 1923 to 1932 both inclusive; and will be ready for delivery at the office of the Collector of Taxes of Orange, N. J., on January 15th, 1893, at noon. Under the law the bonds cannot be sold for less than their par or face value and accrued interest from date of bond to date of delivery, and the annual payments of principal and interest must be provided for in the tax levy.

Bidders will state the rate of interest, not to exceed 5 per cent, and in case of an offer for any part of the issue, also specify the Bonds by reference to year of maturity.

Notice is also hereby given that the bids will be opened publicly at a meeting of the Common Council of said city to be held at the hour of half-past seven o'clock in the evening of said fifteenth day of December next, in the Council Chamber, Orange, N. J. The right to accept or reject any or all proposals for the above-mentioned Bonds is reserved, as may be deemed best for the interest of the city.

Further particulars may be obtained on application to the Collector of Taxes or City Clerk.

By order of the Common Council.

GEORGE LETIBRIDGE, DANIEL MCCATHY, JOHN A. WALSH, MALTIN A. BRENNAN, WILLIAM PARKINSON, Finance Committee.

DATE, ORANGE, N. J., Nov. 28, 1892.

NEW LOANS.

BONDS.

- Alliance, Ohio, 6s. Bath, Maine, 6s. Cambridge, Mass., 4s. Champaign Tp., Ill., 5s. Champaign, Ill., 5s. Chicago, Ill., 4s. Cleveland, Ohio, Board of Education 4 1/2s. Columbus, Ohio, 4 1/2s. Council Bluffs, Iowa, S. D. 5s. Danville, Ill., S. D. 5s. Elgin, Ill., S. D. 5s. Gallatin Co., Montana, 6s. Goodland, Kansas, 7s. Iowa Falls, Iowa, 5s. Kansas City, Mo., 5s. Lawrence Co., O., 5s. Lincoln, Neb., 5s and 6s. Lowell, Mass., 4s. Manitowac, Wis., 5s. Menominee, Mich., School 6s. Milwaukee, Wis., 5s and 7s. Minneapolis, Minn., 4s. Mount Pleasant, Mich., 5s. Omaha, Neb., 5s. Portland, Maine, 6s. Providence, R. I., 5s. Redwood City, Cal., 6s. Seattle, Wash., 5s. Springfield, Ill., 5s. Stark Co., Ohio, 7s. Topeka, Kan., 5s. Urbana, Ill., 5s.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK. CHICAGO. BOSTON.

Proposals invited for Refunding Loan OF THE

Borough of Bellefonte, Pa.

Proposals will be received by the Borough of Bellefonte, Centre County, Pa., for a loan of One-Hundred-Thousand (\$100,000) Dollars, free from tax, to refund a loan maturing April 1st, 1893. Interest on said loan not to exceed four (4) per cent per annum, payable semi-annually at the Farmers' & Mechanics' Bank of Philadelphia, Pa. Bonds payable in forty years with option after ten years.

For further particulars address, GEO. L. POTTER, Chairman Finance Committee, Bellefonte, Pa.

THE WALL STREET JOURNAL

An invaluable financial daily: 7 a year. Sample copy free. DOW JONES & CO., Publishers, 41 Broad St.

NEW LOANS.

\$350,000

First Mortgage Gold 5s NEW HAVEN, CONN., ELECTRIC STREET RY.,

DUE 1912.

FOR PARTICULARS ADDRESS,

Lamprecht Bros. & Co.,

11 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

BONDS.

- City of Cleveland, Ohio.....4 1/2 and 5s City of Springfield, Ohio, School.....6s City of Superior, Wisconsin.....6s City of Indianapolis, Indiana.....6s City of Fort Wayne, Indiana.....6s City of Galion, Ohio.....6s City of Newark, Ohio.....6s City of Urichville, Ohio.....6s City of Wellston, Ohio.....6s Village of Plattburg, New York.....6s City of Ashabolo, Ohio.....6s City of South Franklin, Ohio.....6s City of Port Townsend, Washington, Gold.....6s City of Colfax, Washington, Gold.....6s City of Lufkin, Oregon, Gold.....6s City of Nebraska, Nebraska.....6s City of Weatherford, Texas.....6s Sioux City, South Dakota.....6s City of Au Sable, Michigan.....7s Tremont, Illinois, School.....6s Gann, Ohio, School.....6s City of Hartford, Indiana.....6s Lucas County, Ohio.....4s Milwaukee County, Wisconsin.....6s Marshall County, Indiana.....6s Weather County, Montana, Gold.....6s New Haven, Conn., Street Railway, Gold.....6s Ottumwa, Iowa, Street Railway, Gold.....6s

PRICES AND PARTICULARS ON APPLICATION

Lamprecht Bros. & Co.,

11 WALL ST., NEW YORK.

CLEVELAND. BOSTON.

amount of six per cent water bonds falling due during the year 1893.

SECTION 2. That the Mayor, Treasurer and Controller, constituting the Board of Commissioners of the sinking fund, shall redeem the six per cent water bonds falling due during the year 1893, by the re-issue to the holders thereof of the bonds herein provided for, or by the sale of the said bonds at not less than par, and the application of the proceeds to that purpose.

SECTION 3. The State tax and interest on the bonds herein authorized shall be paid out of the revenues of the water department, and a sufficient sum shall be set apart each year out of the revenues of the water department to form a sinking fund for the redemption of said bonds.

Hillsdale, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—The people of this city have voted in favor of issuing bonds to the amount of \$15,000 for the erection and maintenance of an electric-light plant.

Ithaca, Mich.—We are advised by the Village Clerk of Ithaca that the \$25,000 of water works bonds recently mentioned have been sold to O. M. Barnes of Lansing, Mich. The securities are 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.

Kansas City, Mo.—(STATE AND CITY SUPPLEMENT, page 120.)—City Comptroller Benjamin Holmes of Kansas City, Mo., gives notice that the 8 per cent funding bonds of that city maturing May 1 1893 will be paid on presentation, with interest to date of payment. The total amount of their loan is \$250,000.

A Kansas City paper makes the following comment upon this notice: "Any holder of Kansas City bonds whose confidence may have been shaken in this city's ability to fulfil its obligations will be agreeably surprised by this announcement."

Logan City, Utah.—Logan City has recently issued 5 per cent water works bonds for \$40,000. Bonds mature December 31 1912 and interest is payable in June and December. The

total debt of the place is \$45,000, including a floating indebtedness of \$5,000. The tax valuation for 1892 is \$2,339,490, assessment being about 66 per cent of actual value.

Long Island City.—(STATE AND CITY SUPPLEMENT, page 49.)—On November 28 bids were opened for \$20,000 of Long Island City 4½ per cent revenue bonds, dated July 1 1892 and maturing July 1 1902. City Treasurer F. W. Bleckwenn reports to the CHRONICLE the following proposals:

W. J. Quintard of New York bid..... 100-15
J. W. Sherrill of New York bid..... 101-04
George M. Hahn of New York bid..... 101-56

The loan was awarded to the last-named bidder. The securities are in pieces of \$500 each, and the outstanding taxes and water rents of the year 1890 are pledged as an additional security for the payment of the principal and interest.

Medford, Mass.—(STATE AND CITY SUPPLEMENT, page 27.)—The citizens have voted \$50,000 for protecting and improving the water supply, the same to be paid by giving notes; and to petition the Legislature for authority to issue bonds to the amount of \$300,000 for the purpose of enlarging the supply.

Meriden, Conn.—(STATE AND CITY SUPPLEMENT, page 38.)—City Clerk Herman Hess writes the CHRONICLE that as soon as the city can get the necessary legislation it will issue \$200,000 of water bonds and \$150,000 of sewer bonds. The Legislature meets in January and the bonds, if authorized, will be offered for sale during the spring.

Modesto, Cal.—The election held in Modesto on November 19 resulted in favor of issuing bonds to the amount of \$85,000 for the construction of sewers and water-works.

Monroe, N. C.—The citizens of Monroe have voted in favor of issuing \$15,000 of bonds for electric-light purposes.

New Orleans, La.—(STATE AND CITY SUPPLEMENT, page 167.)—The New Orleans "Board of Liquidation of City Debt" will commence on February 1 1893 the redemption of the outstanding 7 per cent park loan, the details of which are as follows: 7s, F. & A., \$31,000, due Feb. 1 1904.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 153.)—The city of Newport will offer for sale during the latter part of this month 5 per cent street and sewer improvement bonds

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.

\$100,000

City of Detroit, Mich.,

4 PER CENT BONDS,

DUE APRIL 1st, 1922.

Price and Particulars on application to us.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK,

73 Dearborn Street. 2 Wall Street.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments

143 Superior St., 10 WALL STREET,

7 Exchange Place, BOSTON, NEW YORK.

Cable Address, 'FENNETH.'

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, Gold and other ores. Extensive Quarries of Sandstone for building purposes. Valuable information can be had of

THE FAIRHAVEN LAND COMPANY,

FAIRHAVEN,

WASHINGTON.

Lamprecht Bros. & Co.,

BANKERS,

MUNICIPAL BONDS.

Cleveland, Ohio, Perry-Payne Bld'g

Boston, Mass., 53 State Street.

New York, 11 Wall Street.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

MISCELLANEOUS.

THE

Lewis Investment Co.,

DES MOINES, IOWA.

CAPITAL PAID UP, - \$150,000.

Choice Investments in the most Conservative Field in the West.

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

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

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

6% INVESTMENTS 6%

FIRST MORTGAGE GOLD BONDS,

Amounts \$500 to \$10,000.

GOLD DEBENTURE BONDS,

5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEE

Amounts \$100 to \$1,000.

A FEW CHOICE

7 PER CENT FIRST MORTGAGES.

Write for Description.

Lombard Investment Co.

150 BROADWAY, NEW YORK.

\$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..... 6,903

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.

WALSH & FLOYD,

No. 26 Broad Street,

STOCK BROKERS,

AND DEALERS IN INVESTMENT SECURITIES

to the amount of \$72,300, payable in twenty-one years from date, and optional at the rate of one-twentieth yearly. This is part of a loan of \$250,000, the proceeds of which will go to pay for street and sewer improvements which have already been ordered by the city.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—City Treasurer John A. Kenrick has been authorized to borrow \$119,000 for the purpose of constructing sewers.

Norfolk, Va.—(STATE AND CITY SUPPLEMENT, page 149; CHRONICLE volume 55, page 434)—Bids will be received until December 8th by the City Treasurer of Norfolk for \$149,000 of 30-year 5 per cent coupon bonds for \$500 each. The securities will be of the following description.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Amount.
Park bonds.....	5	A & O	Oct. 1 1922	\$114,000
School bonds.....	5	A & O	Oct. 1 1922	15,000
Street bonds.....	5	M & S	Sept. 1 1922	20,000

Bids may be for the whole or part of the loan and must state price and accrued interest. Payment for the purchase of bonds is to be made in certified checks, payable to the order of the City Treasurer of Norfolk, Va., on any of the city depositories, to wit: Marine Bank, Citizens' Bank, Bank of Commerce and Norfolk National Bank. The right to reject any or all bids is reserved by the Finance Committee of the city.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—City Clerk Horace Stetson, of Orange, N. J., will receive bids until December 15 1892 for \$256,000 of sewer bonds maturing as follows: \$5,000 in each of the years 1904, 1905, 1906, 1907, 1908, 1909; \$6,000 in 1910; \$10,000 in each of the years 1911, 1913, 1914; \$15,000 in each of the years 1915, 1916, 1917, 1918; \$20,000 in each of the years 1919, 1920, 1921, 1922; \$5,000 in each of the years 1923 to 1932, both inclusive. Interest will be payable semi-annually on the first of January and July, and the bonds will be ready for delivery on January 16th. Bidders are requested to state the rate of interest which they wish the bonds to carry.

The assessed valuation of property in Orange for 1902 was \$7,405,000. The bonded indebtedness is \$965,230 45, exclusive of amount in sinking fund, and the city has no floating indebtedness. Of present indebtedness \$300,000 is for water works which are more than self-sustaining.

For further particulars concerning this new loan see advertisement elsewhere in this Department.

Port Howard, Wis.—This place has voted to issue \$15,000 of bonds for public improvement purposes.

Port of Portland, Oreg.—(STATE AND CITY SUPPLEMENT, page 142.)—Bids will be received until December 15 for \$30,000 of 5 per cent 30-year gold bonds of the Port of Portland.

Sacramento County, Cal.—(STATE AND CITY SUPPLEMENT, page 140.)—Bids will be opened to-day by the Treasurer of Sacramento County for \$220,000 of 4 1/2 per cent bonds dated Jan. 1 1893 and maturing Jan. 1 1913.

Stamford, N. Y.—A special election was held in Stamford on Nov. 30 to vote on an issue of bonds to the amount of \$12,000 for the construction of a sewerage system.

Vallejo, Cal.—(STATE AND CITY SUPPLEMENT, page 141.)—Mr. John Frey, Chairman of the Finance and Water Committee of Vallejo, writes us that bids will be received until December 5 for \$250,000 of 6 per cent city water works bonds, which were authorized by popular vote last month. The securities will be payable at the rate of one-twentieth yearly on the first Monday of each year following their date of issue.

Waterloo, Ia.—This city will commence the construction of a sewerage system, to be paid for by assessment and the issuance of bonds.

Wyoming, Ohio.—Bids will be received until December 5 for \$9,726 80 of 6 per cent special assessment sidewalk bonds, maturing part yearly from Dec. 5 1893 to December 5 1902. The amount of the loan may be reduced by the payment of taxes, in anticipation of which the bonds are issued.

Winona, Minn.—Bonds of Winona, Minn., to the amount of \$15,000, bearing 5 per cent interest, have been sold to Messrs. N. W. Harris & Co., of Chicago. Of this loan \$10,000 matures in 1893 and \$5,000 in 1899.

CHICAGO.

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STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,
Chicago, Ills.

Private Wire to
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FLOWER & CO., NEW YORK.
R. GLENDINNING & CO., PHILADELPHIA.

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

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

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Title Guarantee & Trust
Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

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

GUARANTEES TITLES TO REAL ESTATE.
Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations.
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ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

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W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogus,
John DeKoven, A. H. Sellers,
Samuel B. Chase.

COUNSEL:
W. C. Gandy, John P. Wilson,
A. W. Green, A. M. Pence.

Herman Schaffner & Co.
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COMMERCIAL PAPER,
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IOWA FARM LOANS
Are safe and sure. 21 years' experience without the loss of a dollar. Interest and principal net to lender. Send for pamphlet.
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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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D. B. Shipman, J. Ogden Armour,
Frederick T. Maskell.

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.

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COTTON OF ALL GRADES SUITABLE TO
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Orders executed on the above Exchanges as well
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on the Continent.

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COTTON MERCHANTS
48 BROWN'S BUILDINGS,
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High-Grade Pyrites, free from Arsenic.

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A full supply, all Widths and Colors, always in
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Capital, - \$500,000 | Surplus, - \$315,000
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