

THE
STATE AND CITY DEPARTMENT.

See pages 1,003, 1,004, 1,005, 1,006 and 1,007 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 is hardly a change in the conditions which have prevailed this week. Congress opened its session on Monday, but nothing has been done as yet, and nothing will be done before the holidays if the usual order is followed. The anti-option bill which is now hanging in the Senate has again become a subject of discussion in trade circles, though its influence has not been of any account, as the belief prevails that it was "politics" which gave the bill at the last session so much life, and that such a crude measure cannot pass now. Consequently in the lack of more interesting events the Brussels Congress has continued to receive a share of attention. One does not like however to make any assertion about what is transpiring there, as reports received one day about the action of the delegates, especially the American delegates, appear to be contradicted the next. Still we cannot help protesting against the way the members of the Conference seem to discuss the continuance of the existing currency condition as if they had been delegated with unlimited power to regulate all sorts of affairs. Mr. de Rothschild's plan was a kind of proposal to buy a right over American legislation, and now this week we see it stated that "the American and other bi-metallic (?) delegates will try to obtain from the Conference a recommendation to allow from a year to eighteen months to elapse before taking any active measures toward changing the present currency policy."

Whoever read of such a crazy and impertinent proceeding as is here suggested! How, we would like to know, is the course of the currency disorder in the meantime to be arrested? If the delegates could get out an injunction in that court where alone all "higher laws" can be adjudicated and stay the action of the Gresham law, their authority might not be questioned. But as the case stands we think they had better look at their credentials. Of course we cannot believe that the American delegates have proposed or will propose anything of the kind referred to in the above extract. Possibly one of our representatives has distinguished himself by trying to use the influence of the Conference to fasten on the United States another eighteen months of our present distress with the hope of changing our currency standard to silver before the specified period has expired. That is the only explanation we can offer for the word "American" which is attached to the cable dispatch containing this objectionable proposition. Perhaps our readers may gain a further idea of how objectionable the proposition is by turning to subsequent pages to-day, where will be found our concluding article with reference to the reorganization of India's currency and in what way it concerns the United States. We make this suggestion, because at the close of to-day's article we have given some space to setting out the relation the silver derangement in this country bears to that transaction, and to showing that the mere intimation of a change of standards in India ought to be sufficient to lead us to set our currency affairs in order and at once.

Currency continues to flow into our banks from the interior. There is a considerable outward movement also, but by no means sufficient to offset the arrivals. As a consequence money is getting somewhat easier and yet not very perceptibly, for the evident desire is to keep assets well in hand rather than fully loaned up. There is, too, a little more discrimination in collaterals, loans on industrials commanding higher rates. On call, representing bankers' balances, the extremes have been 4 and 5½ per cent, averaging 4¾ per cent, at which renewals have been made; banks and trust companies have maintained 5 per cent as the minimum. Time contracts have been in fair demand only, while the supply of money has been liberal, although as stated loans on industrials command higher rates where lenders will accept them; quotations for good mixed collateral are 4 to 4½ per cent for thirty to sixty days; 5 per cent for ninety days to four months, and 5½ per cent for longer periods. Commercial paper is in fair demand, and the city inquiry is increasing as bank deposits grow larger; the supply is still only moderate. Rates are 5 per cent for sixty to ninety day endorsed bills receivable; 5½ per cent for four months commission house names, and 5½ to 6 per cent for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$4,555,300 out of the \$6,493,750 surplus reserve reported by all the institutions.

In European matters the feature this week has been the formation of a ministry in France out of the remains of the former Cabinet, M. Ribot having succeeded in inducing some of the old members to take office, including M. Loubet, the former Premier. The inquiry into the Panama Canal bribery is apparently being vigorously prosecuted. The cable reports discounts of sixty to ninety day bank bills in London 1¼ per cent. The open market rate at Paris is 2¼ per cent; at Berlin it is 2¼ per cent and at Frankfort 2½ per cent. According to our special cable the Bank of England lost £213,531 bullion during the week, holding at the close £24,692,700; this loss, as we are also advised by our correspondent, was due to the export of £75,000 to Germany, £60,000 to Bucharest and £27,000 to other ports, to the import of £64,000 from Australia, £23,000 from France and £15,000 from other ports, and to the shipment of £154,000 to the interior of Great Britain. The Bank of France gained £249,000 gold during the week.

Foreign exchange has been dull and firm this week with a steady absorption of bills and a desire on the part of remitters to send drafts instead of shipping gold if the latter can possibly be avoided. On Monday the market opened as it closed on the previous Friday, except that Brown Bros. reduced the sight rate to 4 88½; on the following day the Bank of British North America reduced both long and short half a cent; on Thursday Brown Bros. and Baring, Magoun & Co. advanced both long and short half a cent, while the Bank of Montreal moved the long rate up. The market closed dull and firm yesterday at 4 86½ for sixty day and 4 89 for short. Rates for actual business were 4 85½@4 86 for long; 4 87½@4 88 for short; 4 88@4 88½ for cable transfers; 4 85@4 85½ for prime and 4 84½@4 85 for documentary commercial bills. There have been no withdrawals of gold for export this week.

Gradually the rights and powers of the railroads, as affected by the different statutes of the United States and the Inter-State Commerce Law, are being made

clear. There have been a number of important judicial decisions lately, interpreting various provisions of the law. We referred a few weeks ago to the ruling of Judge Brewer in a case before the United States Court of Appeals involving the application of the long-and-short-haul clause, in which the court construed that section of the law in a very liberal manner. Last week Judge Riner in the Circuit Court at Topeka rendered a decision declaring that the contract between the railroads composing the Trans-Missouri Freight Association was not illegal—that it was not in restraint of trade or against public policy—in a word, that it did not partake of the nature of a trust or pool as had been claimed. It hardly needed a judicial determination to convince any intelligent and well informed person that a railroad traffic association is not a trust, and yet when a suit in equity is actually brought in the name of the United States setting up such a contention and seeking to enjoin the railroads composing the association from further participation in the same, it is comforting to find that our courts are not slow in putting a quietus on misdirected zeal of that kind. In the U. S. District Court at Chicago on November 22, Judge Bunn instructed a witness in a case before the court that he need not answer any question tending to incriminate himself, and in the Circuit Court at the same point Judge Blodgett vacated judgments for contempt against Counselman and J. C. Peasley.

But perhaps the most important ruling of all is that rendered this week by Judge Gresham at Chicago. In this case it was sought to use the Court to aid the Inter-State Commerce Commission in compelling witnesses to answer certain questions propounded by the Commission and which the witnesses had refused to answer. The twelfth section of the Inter-State statute expressly provides for invoking the aid of the Courts on occasions like that, but Judge Gresham now decides that that part of the clause in question is unconstitutional. He says that as the subject of inquiry by the Commission is not brought before the Court for adjudication the Court can exercise no discretion beyond deciding whether the evidence demanded is pertinent to the charge and within the general scope of the twelfth section. The Court cannot, he declares, be made subsidiary to a non-judicial and administrative body; "Congress cannot make a judicial department the mere adjunct or instrument of either of the other departments of government." We have not the full text of the decision, and yet there would appear to be no doubt that it is in line with the other recent decisions, all tending to allow greater freedom in railroad management, while depriving the Inter-State Commerce Commission of judicial functions. It would be a mistake however to assume that the Commission is to be shorn of all power, and that the judiciary will not sustain it in its work. So far as any act of its may appear to be legal and equitable, the courts can be depended on to give it their sanction. At least that view is authorized by certain other recent decisions—by the decision of Judge Wallace, for instance, in the United States Circuit Court for the Southern District of New York, upholding the Inter-State Commerce Commission in its contention that carriers may not give through bills of lading from abroad to interior points in the United States on which the inland rate is less than the published tariff for similar service on domestic shipments, and also by the decision of Judge Swayne in the United States District Court at Jacksonville, Fla., on Nov. 30, confirming the action of the Inter-State Com-

mission in declaring that a rate complained of on orange shipments from Florida was not reasonable, and ordering a reduction of the same.

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 9, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,729,000	\$1,800,000	Gain. \$2,929,000
Gold.....	912,000	1,410,000	Loss. 498,000
Total gold and legal tenders.....	\$5,641,000	\$3,210,000	Gain. \$2,431,000

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

Week Ending December 9, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,641,000	\$3,210,000	Gain. \$2,431,000
Sub-Treasury operations.....	14,800,000	16,500,000	Loss. 1,900,000
Total gold and legal tenders.....	\$20,441,000	\$19,710,000	Gain. \$531,000

Bullion holdings of European banks.

Bank of	December 8, 1892.			December 10, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$4,692,700	.....	\$4,692,700	\$3,991,405	.....	\$3,991,405
France.....	87,692,760	\$1,038,747	113,731,497	53,599,099	50,822,000	108,381,099
Germany.....	32,844,000	10,948,000	43,792,000	34,915,590	11,939,500	46,855,090
Aust.-Hung'y	10,708,000	16,840,000	27,548,000	5,464,000	16,679,000	22,143,000
Netherlands..	3,168,000	7,031,000	10,199,000	3,560,000	6,349,000	9,909,000
Nat. Belgium.	3,144,000	1,572,000	4,716,000	2,767,333	1,363,067	4,130,400
Spain.....	7,611,000	6,149,000	13,760,000	6,139,000	3,996,000	9,935,000
Tot. this week	149,890,460	92,578,747	242,469,207	130,326,385	80,958,177	230,284,562
Tot. prev. w'k	149,909,040	92,628,530	242,537,570	130,909,337	80,923,833	219,780,170

SECRETARY OF THE TREASURY'S REPORT AND THE GOLD RESERVE.

The Secretary of the Treasury has made some very satisfactory suggestions in his report this year. We do not care to trace by what process he has reached his present conclusions; we do not care to overhaul old records to see whether the views now expressed are consistent with previous utterances on the same points; nor does it matter to-day that revenue conditions do not admit of carrying out of the suggestions. All this is of no concern in estimating the usefulness of the proposals; besides, we never thought it worth while to look back for one's opinions, and as to the deficiency of revenue, it is by no means of Mr. Foster's making.

The first conclusion which has struck us as being thoroughly sound is that "if 100 million dollars in gold was a suitable or necessary reserve in 1882 and 1885, it would seem clear that a greater reserve is necessary now." This has long been our opinion and for much the same reasons as those the Secretary gives. The large additions we have made to our silver circulation in one form and another are enough to render an increase indispensable. Since silver began to depreciate, the Bank of France—France being another country with a large proportion of silver in its currency—has found it needful to increase its gold holdings from about 100 million dollars to about 337 million dollars. It seems to us equally desirable that we should add somewhat to our holdings under currency conditions far worse than those prevailing in France. We are consequently greatly pleased that Mr. Foster, after two years' experience in the Treasury Department, has felt constrained to express a decided opinion in favor of a similar enlargement of the Government reserve.

There is one fact Mr. Foster omits in his summary; he omits to state that if we go back to 1883 it will be found that the Treasury even then felt it necessary to carry more, and considerably more, than 100 millions of gold; indeed on the 1st of January of that year the

net gold holdings were \$167,429,347 and on the first of March they reached \$168,585,554. On the first of December 1883 they were still up to \$157,235,707; but after that they fell off rapidly under a largely-increased percentage of silver certificates in the Customs receipts.

This decline in gold and increase in silver revenue was so persistent that in February 1885 the then Secretary of the Treasury felt that he would be forced to make his payments in silver, and so announced. That result was prevented however, and by Secretary Manning, who entered upon the duties of the office on the 4th of March of that year; he temporarily retired the excess of certificates which had accumulated in New York, changed the character of the revenue receipts, and thereby turned the gold current in favor of the Treasury again. It is worth noting that the gold holdings went on increasing thereafter until they got back to very near the point they were in 1882, the *net* holdings on December 1 1886 being \$163,930,221. It is well enough to add that the currency holdings in the Treasury were also at the dates mentioned in 1882 and 1885 much larger than those being carried by Mr. Foster.

Another suggestion of the Secretary is that in his opinion "the revenues should be so increased as to enable the Treasury Department to maintain a gold reserve of not less than 125 million dollars." That proposal to increase the revenue so that the surplus holdings can be increased will be everywhere commended. The only criticism we would make is that the figure mentioned is by no means large enough. In the light of the experiences we have noted above, and in the light of the standards fixed by the two conservative Secretaries in office at those dates, each a representative of one of the two parties which divide the country, we should say that 160 millions of gold and an addition of 25 millions to the present currency balance would be none too large a provision to ensure confidence. After a time when business had revived the currency could of course be let out again as the demand for it increased. With reference to the need for gold, it must be remembered that since 1890 we have been adding to our silver circulation rapidly at about double the rapidity it was added to before that date. Moreover, since 1890 the bank-note circulation has decreased very slightly; whereas previous to 1890, and while we were coining only about 2½ million ounces of silver, the bank notes decreased faster than the silver notes increased. Hence the burden the reserve carries is greater and the stock of the metal which regulates and ensures the convertibility of the whole mass of paper must be much larger. For these reasons also silver-paper circulation is in over-supply at our monetary centres, and especially at New York, and it should be temporarily withdrawn, just as was done by Mr. Manning in 1885, to be put out again, as we have already suggested, whenever business and enterprise revive. This method will prevent the plethora of money at this centre, thereby aid in checking gold exports, and consequently in restoring the old buoyancy in commercial and financial circles.

One other fact worth noting is the similarity between 1885 and 1892 in the congested condition of the currency, in the depressed condition of the trade of the country, and in the small amount of the gold reserve held in the Treasury. There are many particulars in which the situation at the two periods differs, for in 1885 the disorder had not reached the acute state that now exists; but we need not enlarge upon those points;

indeed, we have already referred to some of them. Our only purpose to-day was to note the Treasury gold reserve and the low point to which it at both periods fell. It was on June 1 1885 that the monthly report recorded the lowest holdings of gold (\$115,810,533), though we were told at the time that the total had been several millions less during May. According to the monthly record of 1892 the lowest point was on August 1, when the total reported was \$110,444,392. But we have not time to-day to pursue this interesting comparison further.

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

THIRD ARTICLE.

What, may we assume, would be the course of India officials after they had secured a gold currency in the manner and to the extent already described? Hitherto we have considered the problem almost wholly in its relation to the change itself and to the method of treatment likely to be adopted during the years immediately following. But that situation by no means completes the undertaking. The completed movement would include two epochs or stages, more or less distinct though not with any absolute or well defined division.

The first is the period of which we have already treated; it brought India to, and in our last article left India with, a gold currency resting at the outports and trading centres on a sufficient gold reserve, but in the interior among the producing and laboring classes resting on faith, just as it has rested there during all the changes which have transpired since 1873. To reach and retain this condition we assumed that it obviously would be the correct policy and no doubt the endeavor of India officials to embarrass as little as may be current commercial and financial movements in Europe and India, and make their methods conform as nearly as possible to existing ideas and prejudices among their own people. With those who were guiding affairs acting on these principles, the facts brought out made it clear (1) that India would experience no difficulty in obtaining gold enough for its needful purposes without depleting or materially drawing upon (to any larger extent than the annual average imports have hitherto done) the world's new supply or old stock of that metal, (2) that no disturbance either in India or in the silver markets of the world would follow the suspension of free coinage of silver by private parties, as India's demand would not be affected. These conclusions we repeat relate to the movements of and requirements for both metals in India at the time of the transaction and during an uncertain number of years thereafter.

So much for the first stage in this movement. What work would be needful during the later epoch would depend wholly upon circumstances, and the treatment would consequently be a very different affair. Of course the stability of the situation as it now existed would find its support in a favorable trade condition which has hitherto always prevailed bringing an uninterrupted flow of gold and silver to India, and in faith in the rupee among the laboring classes. These conditions in the ordinary course of affairs are liable to change. A favorable trade balance which as the record shows has never failed, looks reasonably sure; so likewise faith in the rupee, which has lasted while silver bullion has fallen from 61d. to within a fraction of 38d. per ounce, has an air of permanency. Still we repeat they are surroundings that in the natural course

of events are subject to derangement, the disorganizing influence of which we do not assume to be able to determine or measure. At the same time an instinctive fear suggests the feeling that at least the charm the rupee holds over the laboring classes might by some accidental circumstance, like a sudden further material fall in silver, be disturbed, and if disturbed vanish.

Then, too, it would seem that even in India the Government could not go on forever issuing an unlimited amount of depreciated currency without thereby unsettling the relation of the metals. The loss of value and stability which silver bullion has already suffered in the world's markets are disabilities attaching to the use of that metal, and unquestionably for the time being leave a silver currency open to accidents, and for other well known reasons objectionable, so that its indefinite increase in any country would be hazardous. Yet it is equally true that nations differ widely in degree of susceptibility to harm from this cause. What the United States has been doing since 1878, coining dollars and buying bullion, could not have been done in any European State without disaster years ago. The European prophecies of a panic here are correct enough in principle, but err in allowing for America's economic errors the same brief cycle of development and fruition Europe would require, wholly leaving out of the consideration important differences in conditions over-spreading the United States which retard the progress of the malady. In India likewise there is, as we have seen, an environment which even more persistently than in the United States will work against and defer the development of the mischievous influence of an over-valued currency. We do not at all believe these conditions can nullify those influences; they can only make their action slower and perhaps imperceptible.

As to the development then of a lack of stability in India's gold standard, the presumption is clear that if no unusual event occurred it could not be otherwise than slow because of the extent of the country, its vast population, and the hoarding capacity of that population in whose lives the value of silver has become through long years so fixed by habit, prejudice and affection as to be almost hedged in against outside influences. Still it must be acknowledged that so long as stability in a large part of the country remained a matter of faith only, and moreover so long as the large over-valued rupee coinage was kept up and the coin put in circulation, a sense of danger would be felt by any conservative India administration lest some sudden disturbance, as for instance a panic in the London silver market, or lest the action of the Gresham law should in time develop so as to over-ride the favorable trade balance and stop a gold inflow or reverse the movement.

It is consequently obvious that ordinary prudence would lead those who were guiding India's financial affairs, after a gold standard for its currency had been adopted, always to keep in view the need for ultimately strengthening the new currency position. At first, that is during the years immediately following the adoption of a gold standard, there would appear to be an imperative need, as we have several times stated, to keep up the old demand for silver and the old coinage, so as to make the change in standard as little observable and as slightly disturbing as possible. Soon, however, with the new order of affairs becoming more absolutely the established order, the Government would seek

to fortify itself and the country against every conceivable misadventure by such acts and changes in methods as appeared to be most prudent, until in process of years and without disturbing Europe, India's currency could be made always safe against the unexpected as well as the expected.

It is hardly necessary to go into any detail as to what this change of method would comprehend. No doubt, as soon as practicable an attempt would be made to decrease India's demand for silver and for rupee coinage; this is presumable for the reasons already set forth. At the same time it is evident that any violent change would be avoided, and no change attempted except such as conformed to India's want. So far as India absorbed the coinage, and so far as the rupees were required to meet the demand from the interior, it would be continued. But if we are rightly informed, the coinage of late years has been in excess of the requirements, and consequently an early disposition would be apparent to curtail the mintage. The measure of India's coinage which we may reasonably assume the Government would seek to reach would be to coin just as many rupees or just as few as might be necessary to satisfy the demand.

Rupees hoarded, or rupees made into bangles, or rupees turned into plow ornaments (as writers reported was the habit at the time of our war) could not harm the currency, and it would not be wise to interfere with such a habit or inclination. Mr. Fairchild proposed when he was Secretary of the Treasury that an act be passed repealing compulsory coinage in the United States and substituting therefor a law directing the Secretary to resume coinage thereafter whenever the dollars in the Treasury were reduced below a specified small stock. In other words, his proposition was to meet the demand; if there was no demand more than sufficient to absorb the outstanding coins then the making of dollars should cease; but when a demand sprang up and became obvious by a diminution of the limited stock held in the Treasury, the coinage should be resumed. That was a rational and feasible plan. If the people need silver dollars or silver half dollars no objection can be urged against their having them to just the extent they keep them in active use. It is the redundancy of the dollars, it is the compulsory coinage, it is the attaching of qualities to the coin or its representative which force their circulation, that has rendered silver a source of disturbance; and only that will make it harmful in either India or the United States.

When the condition now described shall have been reached in India, perhaps it would also be feasible to reduce the legal tender character of the rupee, restricting its tender to some moderate amount, keeping the sum large enough however to conform to the operations of the communities where it is most exclusively used. But before that and concurrently with the progress made towards a rectification of the silver coinage, reserves of gold held by banks, bankers and others would, we may presume, be increased. For in India it is probable that the greatest strain upon the gold reserves would not come at the time of resumption, the time when it occurs in most countries. In truth the moment of widest and largest requirement would be an obscure puzzle; one that would solve itself later on. We do not mean that being a puzzle it would necessarily prove to be a situation difficult to meet. In matter of time no one can forecast the date, but every element favors its being a remote contingency.

Possibly the awakening in the interior to the changed condition would be a quiet affair, if it ever came; for it would prove to be no more than a revelation that the value which through faith had so long been attached to the rupee the Government had now made secure. In the meantime the matter of enlarging the gold reserve would have been carried forward, the metal needed being easily obtained by a moderate addition to the yearly import; moderate we say, because the annual average import is already a considerable and constant supply, while a slow preparation would be all that the conditions called for.

What interest has the United States in this exposition of India's currency condition? We think it has a deep interest; indeed, the facts and conclusions presented hold a close connection with and have an important bearing upon the treatment of silver in this country. Of course, the fall in the price of silver bullion affects adversely the trade of nearly all countries and endangers in some degree the currencies of all bi-metallic states, like France. But in addition to that it has more recently been claimed by our people that England was embarrassed and that Continental Europe was anxious while carrying out its own currency views towards gold monometallism because of India's position. The need for some relief, some corrective for the wretched currency system in that country has recently, no doubt, become more pressing. A gold currency seems to be the only effective cure, and the collection of a gold reserve for that purpose, large in imagination and certainly of unknown proportions, besides a constant new supply to meet the hoarding propensity of India's population, when turned upon gold—these certainly are not quieting thoughts under present conditions of that metal in Europe. Our Commissioners at the Brussels Congress have consequently acted upon the belief that a strong desire was felt all over Europe to correct this situation; in fact the call of the Convention by the Government assumed the existence of a stress by reason of the causes enumerated sufficient to enable the United States to drive Europe into bi-metallism through a threat to add to the pressure by a repeal of our Silver Purchase act of 1890.

Now the facts we have advanced in these articles indicate most clearly that, at least so far as India is concerned, and therefore so far as Great Britain is concerned, the position is not at present nearly as embarrassing as has been imagined. We do not claim for what we have written a perfect exposition of India's currency situation, or that our proposals are in every case best adapted to meet India's wants and habits. Very likely in some minor suggestions we may be astray, for we have of course no actual experience in India's affairs. Moreover, the thought we have brought out is opposed to the prevailing view in Europe as well as in America, and hence we have felt a degree of diffidence, especially in elaborating details of procedure, which no doubt could have been much better done by one familiar by experience with the customs of the people. And yet we are confident that in the main our conclusions are correct. They are based in part upon a wide reading with reference to matters bearing upon India's currency difficulties, but chiefly upon the trade reports of the country, all of which we have in our possession, our figures being prepared from them, and can in no particular be impeached. The United States consequently in its future silver discussions must either disprove our facts or admit that India

can under existing conditions put its currency on a gold basis far easier than has been generally supposed. Indeed it must be acknowledged that neither India nor Europe—as the silver situation stands to-day—has present reason to be anxious on account of the difficulties which beset the work of securing such a change of standard.

Of course the repeal of our 1890 silver purchase law would not help such a project; on the contrary, the repeal no doubt would make the undertaking more hazardous for a time, and after that, as we will shortly explain, more difficult. There is the best of evidence that Europe is of the same opinion, and would like to keep our law in force. Whatever of favor the Rothschild's plan has received at the Brussels convention has sprung from that desire, and there is no reason for continuing the session of the Conference a day longer, since there is no hope of any satisfactory conclusion being reached, except the wish to delay action at Washington. At the same time we believe that the direct influence of that repeal can easily be exaggerated. Its direct power in affecting India's plans would come from its action on the silver bullion market. Its legitimate influence on that market would we think be small, but the event might be used for speculative purposes, so as to produce an immediate result quite out of proportion with its actual gravity.

The ultimate outcome of our repeal would be more likely to have a favorable effect upon silver values than unfavorable. Such a currency venture as this country has engaged in never can produce more than a temporary rise in value of the metal "boosted." After that the public begins to discount the future, for it soon becomes obvious that the process of piling up a commodity, whether silver or wheat, has a limit, and as the pile increases the timidity of the public increases. If objection be made to this view, explain if possible on some other theory the course of the market for bullion since our 1890 law went into operation. The temporary speculation the reader knows all about; that movement illustrated no principle except that measures like our 1878 and 1890 statutes and like Mr. de Rothschild's proposal at Brussels, all cast in the same mould, benefit only the habitual speculator, but are a scourge to every one who puts his trust in them. Passing that period in the history of the law, note the course of the market since the price got back to its starting point. What sufficient change in market conditions has there been to put the quotation so much lower to-day than it was when that speculation began? If allowance be made for our increase in purchases, supply is smaller now than it was when the law went into operation.

There is, however, one conclusion, these articles leave, which is of special importance to the United States. The facts we have given indicate how much less of difficulty than has been imagined would attend the effort to establish a gold standard for India, if conditions *remain as they now are*. That being the case, the point for us as a people to consider is whether it may not be more desirable than can easily be expressed for us to stop driving gold out of the country before India begins its undertaking. We are helping Austria now to secure a gold standard for its currency. Shall we help India? That is a question well worth our serious study. If we continue silver bullion purchases, if we continue to force gold away from and out of the United States, if we allow our laws to aid India in freeing itself from silver, in

what situation are we to be left? On the other hand, if we right our currency at once the tendency of our act would be to make much less feasible any change of standard in India. For not only would the act help to stop an outflow of gold from the United States but to start an inflow. Moreover, would it not leave the silver market so situated that to interrupt India's demand for silver—if that is what is meant by the declared purpose to discontinue free coinage—would be disturbing in many ways to India's interests, if not actually unsafe?

THE ATCHISON—ITS PROGRESS AND DEVELOPMENT.

The annual report of the Atchison Topeka & Santa Fe, submitted this week, shows that the late year marked a further advance in the progress and development of this great property. Of course to say this is to say what was tolerably well known before, and yet one hardly appreciates the magnitude and varied character of the work done and the steady expansion going on till one reads and studies the official review of the company's business and doings as contained in the annual report. The new state of affairs inaugurated with the reorganization dates back not more than three years, and in taking a retrospective glance over this period it is difficult to affirm which is the most remarkable, the great change effected in the condition of the property or the marvelous amount of work accomplished in the conduct and administration of the property in the interval. Each year has brought with it new and special problems and new and special responsibilities. Moreover the system is such a vast one and its operations so extensive, that the report, elaborate though it is, suggests rather than actually discloses the magnitude of the task which the undertaking of its management imposes. The report is in folio form and covers 127 pages, and is a very neat piece of work typographically.

The late year was no less noteworthy than its predecessors in the number and character of the important events and transactions which marked its course. Doubtless it will be thought that the Income Bond Conversion covers the only act of moment affecting the finances of the property. That will easily pass as the occurrence of greatest magnitude and of most far-reaching consequence, for while on the one hand it gives the income bondholder an assured and fixed return on his investment, on the other hand it provides for the new capital needs of the company for a great many years to come; we may note, too, that the report states that the conversion plan has been fully carried out, almost the entire 80 millions of incomes having been surrendered for exchange into new second mortgage class "A" bonds, and the first five millions of class "B" bonds under the same mortgage having been sold and the proceeds set aside for improvements, etc.

It is a mistake, however, to suppose that there have been no other events or arrangements of importance—some, indeed, having an essential bearing on the welfare of the company. At the beginning of the fiscal year the Guarantee Fund Notes demanded the attention of the management. There were 9 millions of these notes (\$2,000,000 of the total being in the company's treasury) and they fell due November 1 1891. Provision had been made in the reorganization to retire these bonds by the issue of an equal amount of General Mortgage 4 per cents, but it was felt that by

waiting, better prices could be realized for the 4s, and accordingly the latter part of September the company announced its determination to extend the notes for two years, giving the holders at the same time a bonus of 1 per cent in cash. The belief that the 4s would advance in price under the good prospects of the company has proved well founded, for the bonds now sell at about 84, against about 82 at the time the decision of the management to extend the Guarantee Fund Notes was made known, and against only 75 in the month of March preceding.

During the year also the purchase of the outstanding first preferred stock of the St Louis & San Francisco, according to the Atchison Company's offer, was carried out; legal opposition on the part of those dissatisfied with the offer having proved futile, the holders finally exchanged their shares, and the report states that the company has acquired the entire issue of first preferred stock with the exception only of about 200 shares now in process of exchange. The company previously held nearly the whole of the junior issues of stock—common and preferred—and therefore now has in its possession practically all the outstanding stock of the San Francisco. Measures were also taken to improve the finances of the latter, this being accomplished in part by the Atchison taking over some of the San Francisco Company's consolidated mortgage 4 per cent bonds. The result is seen in the fact that while a year ago (June 30 1891) the San Francisco reported \$3,811,556 of demand loans and bills payable, now it reports (June 30 1892) only \$974,205 under those heads.

Another operation of the year was the taking-up of the \$1,189,905 6 per cent first mortgage Central Division bonds of the Atlantic & Pacific which fell due November 1 1891. The holders were offered 4 per cent A. & P. guaranteed trust bonds, with a bonus of 25 per cent in cash, in exchange for the old bonds, and on those terms the entire issue of the latter was retired. Still another transaction was the purchase last January of the interests owned by the Cerrillos Coal Railroad Company, including about 26,000 acres of coal lands at Cerrillos, New Mexico, on the lines of the Atchison. The property, it is stated, was purchased through the issue of \$1,000,000 4 per cent 12-year sinking fund bonds of the Cerrillos Coal Company, guaranteed by the Atchison. The expectation is that the principal and interest of these bonds can be paid from the net revenues of the property purchased.

This last transaction directs attention to the importance and growing magnitude of the Atchison's coal interests. The Cerrillos property it is stated was acquired to protect Atchison's existing interests in coal properties, and also to reduce the cost of coal west of the Raton Mountain, all of such properties with one minor exception being situated east of that section. From the statements of the different coal companies owned or controlled by the Atchison contained in the present report, we have made up the following table showing their gross and net business for the year ending June 30 1892.

ATCHISON'S COAL PROPERTIES.

Year ending June 30 1892.	Gross Sales. \$	Net Earnings from Production. \$	Profits after Charges. \$
Canon City Coal Co.....	563,254	83,829	31,298
Cherokee & Pittsburg Coal & Mining..	621,832	79,311	51,033
Osaage Carbon Co.....	410,797	67,572	35,035
Raton Coal & Coke Co.....	393,423	91,373	100,645
San Pedro Coal & Coke.....	178,731	52,526	56,456
Scandinavian Coal & Mining.....	17,738	131	131
Trinidad Coal & Coking.....	402,323	74,735	34,738
	2,590,163	449,477	310,936

Thus these various companies did an aggregate gross business in the late year of \$2,590,163, and after deducting expenses of mining there were left net earnings of \$449,477. The profits over and above taxes, charges, etc., foot up \$310,886. Some of the properties are entirely owned by the Atchison; in others it has only a half interest. The importance not only to the Atchison itself but to the industrial interests in its territory of an abundant and cheap supply of fuel is of course obvious. Fortunately the roads in the Atchison combination are able to get their coal at reasonable figures, owing no doubt in great measure to the ownership of the coal properties. On what is called the Atchison system (that is the Atchison proper, with one-half the lines jointly owned) the average cost for the late year was only \$2.11 per ton, while on the Colorado Midland it was only \$1.53 and on the St. Louis & San Francisco but \$1.47; in all three cases, too, this was somewhat below the price in the year preceding. In its transportation work the Atchison requires quite a large amount of coal, 1,354,693 tons having been consumed on the Atchison system in the late year, 330,998 tons on the San Francisco and 92,908 tons on the Colorado Midland, making over 1½ million tons together.

As regards the financial condition of the Atchison, the company having financed the floating debt of the St. Louis & San Francisco, as already pointed out, the bills payable have increased from \$3,732,700 on June 30 1891 to \$6,525,000 on June 30 1892. None of the other companies, however, had at the date given any bills payable held by outside parties except that the St. Louis & San Francisco owed \$100,000 in that way, the remainder of the \$974,205 of loans and bills payable reported above for that company representing amounts due the Atchison. As to the \$6,525,000 bills payable, moreover, we are informed that since the close of the fiscal year the amount has been reduced about two million dollars. With regard to the ordinary liabilities on current accounts and for accrued interest, these are necessarily large, since the system's operations are of great magnitude. A very interesting statement is furnished in the report showing the floating debt, separately and together, of the various companies in the combination, *exclusive of all accounts between the companies*. We give this statement in full in our railroad department on a subsequent page, together with numerous other extracts from the company's voluminous report. Suffice it here to say that, including the bills payable mentioned, as well as all interest due and accrued (including the \$2,000,000 paid on the Atchison incomes September 1) and also all amounts due on ordinary traffic and operating accounts, the total of current liabilities for the Atchison Company June 30 1892 was \$16,446,644. As against this there were cash assets of \$9,005,337 (about half the amount being in actual cash and half in accounts and bills receivable), besides which the company held \$2,677,791 general mortgage bonds in the treasury, \$2,000,000 Guarantee Fund Notes, \$451,201 income bonds and \$3,777,700 St. Louis & San Francisco consolidated mortgage bonds.

According to the same statement the Atlantic & Pacific Company had \$847,239 of current liabilities, with \$867,313 of current assets, the St. Louis & San Francisco Company \$1,724,872 current liabilities, with \$3,795,174 current assets (the latter including \$2,700,900 of consolidated mortgage bonds), and the Colorado Midland, \$401,719 of liabilities, with \$1,909,124 of assets, the last-mentioned amount embracing \$1,638,000

of Colorado Midland consolidated bonds. For the St. Louis Kansas City & Colorado the various items are small. Altogether the grand total for the five companies (exclusive of amounts between the companies as already stated) shows \$19,432,283 of current liabilities, with \$24,491,454 of current assets, not counting \$1,645,671 of materials and supplies on hand. Perhaps these figures serve to reveal the magnitude of the Atchison's operations more clearly than anything else. It is proper to state that the changes caused by the Income Bond conversion do not appear in the balance sheet to June 30 of the Atchison Company, since the conversion was not effected till after the close of the year. Through that arrangement the company was, by the sale already alluded to of the five million dollars Class B bonds, placed in possession of a large amount of cash for improvements, etc.

Regarding traffic results and gross and net earnings, the record is one of continuous progress. The growth in earnings during the three years since the present management have been in control of the property is strikingly reflected in the following.

Year ending	ATCHISON'S GROSS AND NET EARNINGS.	
	Gross.	Net.
June 30.	\$	\$
1889.....	27,572,869	6,772,391
1890.....	31,004,357	10,083,971
1891.....	33,663,716	9,620,546
1892.....	36,438,189	11,227,255

In the three years gross earnings have been increased about nine million dollars and net earnings about 4½ million dollars, the total of the former having risen from \$27,572,869 to \$36,438,189, and the total of the net from \$6,772,391 to \$11,227,255. No stronger testimony could be offered of the beneficial effects of the reorganization, of the way in which the property has been managed, and of the recuperative power and capacity for growth which a large system of mileage like that of the Atchison possesses in this country, with the help of the agencies mentioned. As to the increase in the late year, it will no doubt be claimed that the phenomenal crops of 1891 have been an important factor in it. They certainly have, and yet as illustrating the steady growth and development of the territory tributary to the system, it should be noted that the increase in gross earnings has been continuous through the whole three years. Moreover, as regards the crops the direct effects have hardly been as marked as might be supposed. Thus, while in the late year the wheat tonnage, as compared with the year preceding, increased 342,339 tons, and the total agricultural tonnage increased as much as 614,684 tons, the importance of these additions is greatly diminished when we bear in mind that last year the agricultural tonnage had shown a decrease of 438,312 tons. In fact some of the items of the agricultural tonnage are much smaller for 1892 than for 1890. This is conspicuously true of corn, of which only 388,886 tons were moved on the Atchison system in 1891-92 against 804,112 tons in 1889-90, being a decrease of 415,226 tons. It is only because the loss on that item was overcome by the gain in wheat, &c., that the total of the agricultural tonnage for 1892 stands at 2,097,963 tons as against 1,921,591 for 1890, thus showing a small increase. In the case of animal products, too, while there is an increase of 115,608 tons for 1892, this follows a decrease of 88,082 tons in 1891. Yet the grand total of all tonnage is over a million tons larger for 1892 than for 1890. We find where a good part of this increase has come from when we look at the mineral tonnage (coal, ores, stone, etc.), which rose from 2,564,297 tons in 1890 to 2,890,-

79 tons in 1891, and now for 1892 has risen to 3,122,791 tons.

Perhaps the best evidence of the development of the system's traffic, independent of and apart from the crops, is furnished in the figures showing the relative amounts of freight moved eastward and westward. The following presents a comparison of that kind.

FREIGHT TRAFFIC OF ATCHISON SYSTEM.

	Tons Moved.		Tons One Mile.	
	East and North.	West and South.	East and North.	West and South.
1888-89.....	3,467,211	3,292,029	607,282,796	735,509,646
1889-90.....	4,256,364	3,485,293	949,767,839	820,060,357
1890-91.....	4,069,727	3,710,495	914,690,062	920,973,178
1891-92.....	4,758,813	4,002,952	1,154,720,861	962,323,697

Here we find growth in the freight movement in both directions, but the increase west and south has been steady and uninterrupted, while the movement east and north, though also tending upward (and more decidedly than in the other case), has been subject to some fluctuations. The latter movement reflects the varying character of the crop yield, while the movement west and south reflects the growth of population, of consumptive wants and of manufacturing activity.

These figures, as also those given above regarding earnings, relate simply to the Atchison system. Including the San Francisco system and the Colorado Midland—that is including the whole 9,338 miles in the Atchison combination—gross earnings in the late year reached \$47,347,225 and net earnings \$15,117,455. This is an increase of \$3,281,527 in gross and of \$1,992,365 in net over the year preceding, which reflect satisfactory results and indicates that the year was one of considerable prosperity. The fiscal results of operations are equally satisfactory. Allowing for the loss on the St. Louis Kansas City & Colorado and half the loss on the Atlantic & Pacific, the Atchison system shows a surplus for the year, after paying 2½ per cent on the 80 millions of old incomes, of \$1,564,904. In 1891 the surplus was but \$454,553 after paying only 2 per cent on the incomes. The St. Louis & San Francisco shows a slight deficit (\$41,060) on the operations of the year after charging for its proportion of the loss on the Atlantic & Pacific. The Colorado Midland netted a deficit for the twelve months of \$238,397. As the ownership of both roads is in the Atchison, it may appear that the investments in those properties are rather unprofitable. But the benefits resulting from the common control of the three properties are really very great, as the properties are in effect inter-dependent. Thus the general system of the Atchison derived from business interchanged with the San Francisco \$2,109,852 of gross earnings during the year; the San Francisco on its part derived \$2,032,158 gross on business interchanged with the Atchison. In the same way the Atchison and San Francisco derived \$848,307 gross earnings from business interchanged with the Colorado Midland, and the Midland in turn derived \$1,252,069 from business interchanged with the Atchison and San Francisco. The San Francisco could be made to show quite a considerable surplus if the loss on the Atlantic & Pacific were disregarded; but as the San Francisco is jointly responsible with the Atchison for that road, it is only proper that the loss should be charged against the two companies in the way that has been done. The Atlantic & Pacific has been a burden for some years, but it is gratifying to note that even in this case there is improvement, since the deficit below charges for 1892, though large, is \$631,000 less than for the year preceding.

In closing, we may observe that in the current fiscal year to date further decided gains have occurred in both gross and net, the Atchison system showing \$816,136 increase in gross and \$338,869 in net for the period from July 1 to October 31, the San Francisco system \$283,739 increase in gross and \$168,329 in net, and the Colorado Midland \$72,595 in gross but a decrease of \$18,811 in net, making together \$1,172,469 increase in gross and \$488,386 increase in net for the four months.

RAILROAD GROSS EARNINGS IN NOVEMBER.

While the grain movement in November was not as large as in the month preceding, and was not a factor in swelling railroad earnings, it having in fact recorded a falling off as compared with the corresponding month last year; while at the same time the falling off in the cotton movement in the South continued, and while concurrently there were diminished receipts of live-stock and provisions in the West; and while the Presidential election may likewise be supposed to have exercised a retarding effect upon business, our statement of gross earnings for the month shows a larger improvement than did that for October, when the grain movement was of such phenomenal proportions. The explanation is found in the absence of those many special disturbing agencies which were such a feature last month, and in the fact that November had one more working day instead of one less working day as in October, besides which the roads in the Southwest derived even greater benefits than for October from the heavy corn movement into Mexico, extraordinary efforts having been made to get the shipments through before the higher duties in Mexico should go into effect in December.

The increase per our tabulations is \$1,244,019 or 2.71 per cent. For October the increase was less than a million dollars—\$937,665. It was observed in studying the results for this latter period that the month had been a strikingly good one in previous years, showing large and continuous gains. The same observation applies to the results for the month under review, November last year in the amount of increase shown having been one of the very best months of that year, the increase reaching 4¼ million dollars, which was second only to that for October. The annexed gives the comparisons for a number of years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
November.	Miles.	Miles.	\$	\$	\$
1886 (85 roads).....	57,699	55,187	29,194,843	27,242,246	Inc. 1,952,597
1887 (108 roads).....	61,266	57,607	30,753,648	26,752,559	Inc. 4,000,760
1888 (107 roads).....	65,703	62,845	29,961,660	31,150,981	Dec. 1,198,323
1889 (152 roads).....	80,697	78,998	37,981,603	33,908,798	Inc. 4,074,848
1890 (153 roads).....	89,813	86,945	42,475,264	40,695,143	Inc. 1,890,131
1891 (142 roads).....	95,953	94,514	49,487,624	45,298,208	Inc. 4,261,116
1892 (138 roads).....	92,388	90,858	47,223,423	45,961,406	Inc. 1,244,019
Jan. 1 to Nov. 30.					
1885 (78 roads).....	56,320	53,898	27,037,273	24,758,019	Inc. 2,279,255
1887 (101 roads).....	60,296	56,893	29,759,813	26,740,317	Inc. 3,019,596
1888 (106 roads).....	66,440	62,591	29,243,700	29,443,551	Inc. 5,734,150
1889 (142 roads).....	79,447	77,834	36,908,657	33,312,755	Inc. 3,595,992
1890 (143 roads).....	87,183	84,890	42,102,868	39,847,049	Inc. 34,854,990
1891 (141 roads).....	96,871	94,462	49,013,273	45,748,071	Inc. 3,265,208
1892 (127 roads).....	89,505	88,115	46,924,912	44,672,800	Inc. 22,252,052

Out of the roads included in the totals for the present year 44 show losses and 89 gains. The large increases are not numerous or of very striking proportions, especially as compared with November 1891, when the New York Central reported \$641,396 gain, the St. Paul \$563,175 gain, and several other roads recorded almost equally pronounced improvement. In

view, however, of these heavy increases last year, the further gains the present year must be considered quite satisfactory. The Atchison (with the San Francisco and Colorado Midland) stands at the head of the list, having added \$191,831 to its total; the Mexican National, which gained on the heavy corn movement into Mexico, stands second on the list with \$148,839 increase; the Chicago & Eastern Illinois, which suffered from a strike a year ago, is third with \$141,708 increase; then come the Louisville & Nashville with \$130,247 increase, the St. Paul with \$126,118, the Denver & Rio Grande with \$92,400, &c., &c. The large losses are headed by the Northern Pacific with \$121,062, but come chiefly from Southern roads.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Atch. & S. Fran. (3r'ds).....	\$191,831	Northern Pacific.....	\$121,062
Mexican National.....	148,839	*Cin. N. O. & T. P. (3r'ds).....	69,709
Chic. & East Illinois.....	141,708	*East Tenn. Va. & Ga.....	56,929
Louisville & Nashville.....	130,247	Cleve. C. C. & St. L.....	50,136
Chic. Mil. & St. Paul.....	126,118	Chic. St. P. & K. C.....	47,384
Denver & Rio Grande.....	92,400	Cheapeake & Ohio.....	39,236
Internat. & Gt. North.....	73,196	St. Louis Southwest.....	36,326
Norfolk & Western.....	52,158	Rio Gr. Western.....	33,600
Canadian Pacific.....	51,920		
Mexican Central.....	51,601	Total (representing	
Bnif. Roch. & Pitts.....	50,739	12 roads).....	\$454,382
Great Nor. (3 roads).....	48,954		
Mo. Pac. and Iron Mt.....	48,000	* For three weeks.	
Wisconsin Central.....	46,475		
Chic. & West Michigan.....	43,011		
Minn. St. P. & S. S. M.....	37,899		
Tol. & Ohio Central.....	33,704		
Rio Grande Southern.....	32,571		
San Ant. & A. Pass.....	31,218		
Total (representing			
23 roads).....	\$1,432,589		

As regards the cotton movement in the South, gross shipments overland in November 1892 were only 273,764 bales as against 394,706 bales in November 1891, while the receipts at the Southern outports were only 1,082,259 bales as against 1,322,655 bales, the loss on the two combined being 361,338 bales. Below we give the port movement in detail. It will be noticed that while the falling off has not been universal, it has yet been quite general.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1892, 1891 AND 1890.

Ports.	November.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Galveston.....bales.	241,137	242,908	164,507	939,655	952,706	701,501
El Paso, &c.....	9,477	5,600	3,254	51,488	27,016	22,091
New Orleans.....	303,730	471,251	302,450	1,600,681	1,900,956	1,423,003
Mobile.....	36,893	41,805	55,693	169,027	241,484	190,173
Florida.....	9,136	7,727	2,939	18,922	32,217	37,297
Savannah.....	174,156	184,492	198,295	754,537	995,538	817,050
Brunswick, &c.....	37,497	35,936	33,130	136,024	113,801	138,509
Charleston.....	72,319	98,881	99,071	292,060	469,048	306,216
Port Royal, &c.....	211	399	276	3,333	5,818	730
Wilmington.....	48,343	41,693	33,278	137,971	152,270	147,068
Washington, &c.....	855	751	1,053	3,907	1,876	2,304
Norfolk.....	75,767	117,679	90,265	305,551	512,146	403,634
West Point, &c.....	68,208	70,524	82,202	278,671	308,019	301,790
Total.....	1,682,259	1,322,655	1,102,478	4,691,700	5,801,950	4,558,089

The influence of the grain movement in the West was by no means uniform at different points. Thus at Chicago grain receipts were nearly as large as a year ago, the loss in wheat, oats and rye being almost offset by the gain in corn and barley. It is at that point, however, that the falling off in the movement of provisions and live hogs has been largely felt, the deliveries of hogs in November 1892 having comprised only 646,313 head, as against 1,008,865 in November 1891.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.			January 1 to November 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat..bush.	5,517,360	5,761,243	2,072,358	45,996,977	39,017,994	11,634,612
Corn...bush.	4,891,503	3,929,789	3,111,263	74,137,000	64,471,918	78,365,003
Oats...bush.	5,595,335	6,607,838	4,727,673	73,434,939	57,124,724	59,373,422
Rye...bush.	503,173	644,222	236,919	3,499,615	8,498,302	2,683,470
Barley..bush.	2,709,706	2,151,000	2,837,631	14,758,915	10,552,946	13,343,211
Total grain	19,217,107	19,324,212	12,485,814	211,767,508	179,665,974	105,397,718
Flour...bbls.	535,703	559,953	439,058	5,213,328	3,811,406	3,811,757
Pork...bbls.	546	2,853	10,160	16,578	12,451	72,851
Cut m'ts..lbs.	10,058,692	15,177,485	23,739,982	103,997,610	182,581,636	280,257,664
Lard...lbs.	3,333,941	5,847,916	13,268,452	62,106,730	60,893,419	129,293,507
Live hogs No.	646,313	1,008,865	878,992	7,049,790	7,522,643	6,842,007

Of spring wheat the arrivals at Chicago were considerably less than a year ago, and the spring-wheat movement generally seems to have been below that for last year. Minneapolis, to be sure, shows a million bushels more received in the four weeks ending November 26 than in the corresponding four weeks of 1891; still, at Duluth the receipts in the same period were only 6,526,621 bushels this year, against 10,667,204 bushels last year. In corn, too, while Chicago shows a gain, St. Louis, Peoria and several other points have lost heavily. In oats there has been a pretty general falling off, Chicago and Peoria having suffered most. In rye there has been a decrease at practically every point. The following is our usual statement, giving full details of the grain movement at the leading Western primary markets.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOVEMBER 26, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Nov., 1892	473,462	5,485,610	4,815,363	4,956,673	2,430,821	591,883
4 wks. Nov., 1891	529,513	5,015,021	3,645,184	6,331,943	2,050,255	815,815
Since Jan. 1, 1892	5,120,207	45,766,581	73,522,092	72,652,306	13,991,635	3,927,715
Since Jan. 1, 1891	3,793,632	38,792,793	68,692,756	56,598,779	10,351,322	8,448,897
Milwaukee—						
4 wks. Nov., 1892	247,309	1,628,050	70,700	639,000	1,845,200	180,680
4 wks. Nov., 1891	354,364	1,314,894	100,810	426,000	1,568,750	278,830
Since Jan. 1, 1892	2,480,003	13,608,601	1,213,130	5,705,593	8,684,838	1,419,234
Since Jan. 1, 1891	2,307,800	8,601,002	823,450	4,107,681	7,377,013	1,778,615
St. Louis—						
4 wks. Nov., 1892	114,270	1,922,271	1,001,605	611,820	457,900	196,018
4 wks. Nov., 1891	118,218	2,464,627	1,532,300	1,086,510	457,300	260,920
Since Jan. 1, 1892	1,331,904	20,181,812	20,351,602	9,097,143	2,226,397	1,003,239
Since Jan. 1, 1891	1,211,478	22,285,000	15,459,099	10,838,855	1,749,732	870,518
Toledo—						
4 wks. Nov., 1892	6,007	1,038,500	182,200	11,800	9,100	34,600
4 wks. Nov., 1891	4,243	1,387,070	302,276	40,265	32,900	167,505
Since Jan. 1, 1892	76,520	21,367,558	6,139,142	263,198	32,900	485,429
Since Jan. 1, 1891	46,976	18,212,921	2,625,839	594,982	201,892	1,837,651
Detroit—						
4 wks. Nov., 1892	12,212	648,577	184,102	145,202	201,304	.....
4 wks. Nov., 1891	19,980	617,701	62,015	139,829	188,014	.....
Since Jan. 1, 1892	159,132	7,383,369	1,071,507	1,805,960	919,255	.....
Since Jan. 1, 1891	111,701	6,943,569	803,771	1,300,396	712,978	.....
Cleveland—						
4 wks. Nov., 1892	27,336	112,012	33,951	240,550	55,268	.....
4 wks. Nov., 1891	30,710	132,005	80,514	199,911	41,744	3,814
Since Jan. 1, 1892	323,060	1,829,669	537,470	2,237,002	319,783	21,390
Since Jan. 1, 1891	477,780	2,372,102	1,173,480	2,997,370	397,504	68,562
Peoria—						
4 wks. Nov., 1892	13,500	60,800	629,400	1,068,900	193,650	36,000
4 wks. Nov., 1891	14,700	117,000	1,061,600	1,593,000	182,600	29,700
Since Jan. 1, 1892	173,025	1,356,550	9,979,700	12,737,050	1,161,100	238,652
Since Jan. 1, 1891	152,875	1,618,600	9,382,200	13,200,000	897,500	251,994
Duluth—						
4 wks. Nov., 1892	353,445	6,520,021	.....	.....	.....	.....
4 wks. Nov., 1891	202,602	10,667,204	.....	.....	.....	.....
Since Jan. 1, 1892	3,927,251	28,980,420	.....	.....	.....	.....
Since Jan. 1, 1891	1,558,101	34,983,210	173,583	327,818	.....	.....
Minneapolis—						
4 wks. Nov., 1892	.....	8,839,930	.....	.....	.....	.....
4 wks. Nov., 1891	.....	7,896,980	.....	.....	.....	.....
Since Jan. 1, 1892	.....	62,838,837	.....	.....	.....	.....
Since Jan. 1, 1891	.....	47,075,693	.....	.....	.....	.....
Total of all—						
4 wks. Nov., 1892	1,247,471	26,261,431	6,869,611	7,071,975	5,223,268	951,981
4 wks. Nov., 1891	1,205,340	30,152,592	6,785,323	9,794,491	4,488,533	1,672,800
Since Jan. 1, 1892	13,591,201	118,398,638	118,814,712	104,499,187	27,300,478	7,111,419
Since Jan. 1, 1891	9,890,445	180,896,520	91,469,103	90,011,914	22,320,711	13,262,063

It is almost superfluous to say that Southern roads present less satisfactory exhibits than any others; in fact, out of 24 roads from which we have secured returns in that section only eight are able to report enlarged totals, namely the Louisville & Nashville, the Norfolk & Western, and six minor roads. The Louisville & Nashville has done remarkably well. In the following we compare the earnings of seven well-known Southern roads for the last six years; it is rather noteworthy that in this case the gains by the Louisville & Nashville and the Norfolk & Western more than suffice to wipe out the loss on the other five roads.

EARNINGS OF SOUTHERN GROUP.

November.	1892.	1891.	1890.	1889.	1888.	1887.
Cheapeake & Ohio	\$ 821,518	\$ 813,734	\$ 930,343	\$ 569,651	\$ 449,000	\$ 453,495
Cin. N. O. & T. P. Sys.	760,127	829,832	806,737	816,390	700,967	723,887
Louisville & Nash.	1,951,290	1,831,048	1,675,706	1,595,410	1,311,787	1,501,898
Memphis & Char.	614,130	161,013	167,669	105,170	191,023	191,023
Mobile & Ohio.....	298,245	327,588	343,032	298,079	277,445	233,231
Norfolk & West'n.	806,769	754,611	771,195	671,108	547,636	568,753
South Carolina....	122,000	142,266	144,117	130,292	129,837	119,674
Total.....	4,905,335	4,900,710	4,597,490	4,216,232	3,583,805	3,811,961

a Fourth week not reported; figures taken same as last year.

Considerable interest attaches to the exhibits of Northwestern roads because these had such very heavy

improvement a year ago. It is found that 12 roads show gains the present year while 8 show losses; all the large systems are among the former, nearly all the small ones among the latter.

EARNINGS OF NORTHWESTERN LINES.

November.	1902.	1901.	1900.	1899.	1898.	1897.
Gul. Col. R. & No.	410,905	396,015	813,215	292,010	305,853	201,580
Chic. Mil. & St. Paul	3,340,980	3,211,102	2,630,999	2,737,377	2,615,200	3,640,418
Chic. N. I. & Pac.	1,583,900	1,539,031	1,340,111	1,450,072	1,288,220	1,935,986
Chic. St. P. & K. C.	412,719	400,102	372,690	301,093	217,028	200,160
Iowa Central.....	163,900	178,052	192,832	142,001	121,811	138,592
Milwaukee & Nor.	159,324	168,511	124,931	114,301	94,123	98,241
Minn. & St. Louis.	213,831	190,117	155,500	151,792	149,009	117,634
M. St. P. & S. S. M.	339,238	292,339	197,832	200,025	137,991	25,101
St. Paul & Duluth.	211,623	200,372	144,304	125,783	114,187	177,194
St. P. Minn. & Man.	1,612,105	1,589,119	1,376,630	1,221,303	910,857	1,169,918
Wis. Central lines.	493,110	451,011	457,715	410,033	311,213	285,539
Total.....	3,978,076	3,708,101	7,279,819	7,222,037	6,184,050	6,531,030

In the Southwest there are many gains (16), but also a few losses (5), the latter including the St. Louis Southwestern, the St. Louis & San Francisco, the St. Joseph & Grand Island and the Fort Worth & Rio Grande. The Texas & Pacific has a gain this time, and on the International & Great Northern the increase is quite heavy, owing no doubt to the movement of corn into Mexico. A six-year comparison for some of the leading systems shows steady progress towards larger totals.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1902.	1901.	1900.	1899.	1898.	1897.
A. T. & S. F. Sys	3,426,631	3,231,660	3,072,870	2,711,978	2,525,181	.....
Den. & Rio Gr.	827,900	735,500	813,300	705,875	690,830	753,228
K. C. Ft. S. & M.	462,958	453,135	413,167	425,189	403,883	424,102
Mo. Kan. & T.	905,843	951,400	805,174	828,199	557,173	630,458
St. L. & Sou'w.	469,129	605,755	423,059	470,883	385,303	321,653
St. L. & S. F. Sys.	809,512	811,307	787,702	699,880	.....	.....
Texas & Pac.	771,616	768,154	720,431	765,291	650,287	737,001
Total.....	7,330,958	7,485,211	7,006,078	6,691,965	.....	.....

Among the Pacific roads, the Rio Grande Western and the Northern Pacific both fall behind this year but the Canadian Pacific has an increase.

EARNINGS OF PACIFIC ROADS.

November.	1902.	1901.	1900.	1899.	1898.	1897.
Canadian Pacific...	2,033,000	2,091,080	1,734,490	1,581,000	1,323,091	1,287,237
Northern Pacific...	2,417,998	2,339,080	2,599,311	2,228,731	1,598,812	1,610,110
Rio Grande West...	192,000	225,600	210,520	137,129	115,819	117,386
Total.....	4,692,998	4,795,760	4,544,327	3,917,360	3,377,116	3,044,363

* New Brunswick not included.

The trunk lines and the roads in the Middle and Middle Western States make, on the whole, the very best comparisons of any in our compilations; for out of 59 roads reporting, no less than 49 have larger or smaller gains as compared with last year.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

November.	1902.	1901.	1900.	1899.	1898.	1897.
Balt. & O. Southw.	211,403	223,603	191,855	203,223	156,193	211,677
Buff. Roch. & Pitt.	276,721	225,982	210,313	173,033	131,619	155,910
Chicago & East. Ill.	877,900	236,282	272,162	241,037	219,705	251,523
Chic. & West Mich.	181,990	138,979	142,983	211,603	115,819	123,611
Cl. Cin. Chic. & St. L.	1,177,827	1,227,963	1,160,883	1,160,878	1,021,979	1,021,081
Col. Hock. V. & Tol.	293,332	290,508	803,857	241,300	253,031	233,110
Det. Lansing & No.	110,440	97,991	101,211	109,330	93,933	103,279
Evansv. & Terre H.	102,220	95,082	01,449	83,392	67,050	60,023
Flint & P. Marq.	232,104	218,540	215,699	187,439	193,050	217,561
Gr. Rap. & Ind. Syst	269,371	237,834	259,251	234,553	232,122	252,391
Gr. Trunk of Can. f	1,637,628	1,633,689	1,560,935	1,020,037	1,617,427	1,410,095
Lou. Evans. & St. L.	161,028	141,290	103,548	90,112	59,440	89,293
Louis. N. A. & Chic.	252,333	220,238	231,981	200,300	193,330	217,117
N. Y. Cent. & H. R.	4,067,590	4,040,983	3,390,592	3,435,276	3,225,473	3,535,902
Ohio & Mississipp.	327,111	327,211	328,605	361,938	201,588	337,238
Pittsb'g & West'n.	198,681	192,509	209,555	173,908	190,012	181,088
St. L. A. & T. H. brs.	132,515	125,315	123,678	103,623	82,108	93,138
Tol. & Ohio Cent. f	191,133	157,429	159,661	158,738	126,180	111,227
Wabash.....	1,195,775	1,203,930	1,076,832	1,110,139	1,069,043	1,120,870
West. N. Y. & Pa.	a 305,402	201,201	293,533	288,031	290,083	233,575
Total.....	11,680,000	11,327,028	10,154,652	10,329,311	9,690,175	10,030,589

† Four weeks. * Tol. Col. & Cin. included for all the years except 1897. a Fourth week not reported; figures taken same as last year.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1902.	1901.	Increase or Decrease.	1902.	1901.
Atch. T. & S. Fe Sys.	3,426,631	3,231,660	+194,971	7,190	7,124
St. L. & S. Fr. Sys.	809,512	811,307	-1,795	1,401	1,461
Colorado Midland.	176,137	171,515	+4,622	350	350
Atlanta & Florida	11,250	13,309	-2,059	105	105
Balt. & Ohio Southw.	211,403	223,603	-12,200	241	241
Birmingham & Atlantic	3,878	4,218	-340	22	22
Brooklyn Elevated.	100,693	149,432	-48,739	14	14
Buff. Roch. & Pitt.	276,721	225,982	+50,739	304	304
Burl. Col. Rap. & No.	410,905	396,015	+14,890	1,043	1,043
Canadian Pacific	2,033,000	2,091,080	-58,080	5,707	5,584
Carolina Midland	5,100	7,371	-2,271	53	39
Car. Clin. & Ohio	10,003	15,277	-5,274	175	175
Chari. Smarter & No.	13,232	18,513	-5,281	139	139
Chesapeake & Ohio	821,518	803,751	+17,767	1,209	1,254
Chic. & East. Illinois	377,990	236,282	+141,708	480	434
Chic. Milw. & St. P.	3,310,280	3,211,102	+99,178	5,721	5,721
Chic. Peo. & St. Louis	112,118	102,791	+9,327	416	416
Chic. R. Isl. & Pac.	1,583,900	1,539,031	+44,869	3,456	3,409
Chic. St. P. & Kan. C.	412,719	400,102	+12,617	922	922
Chic. & West Mich.	181,990	138,979	+43,011	481	489
Cin. Jack. & Mack	57,072	51,987	+5,085	345	315
Cin. Geor. & Ports	5,678	5,581	+97	42	42
* Cin. N. Ori. & Tex. P.	221,121	212,089	+9,032	326	330
* Ala. Gt. Southern	104,471	120,015	-15,544	295	295
* N. Ori. & Northeast	81,870	85,829	-3,959	194	193
* Ala. & Vicksburg	35,496	53,510	-18,014	113	143
* Vicks. Shrev. & Pac.	35,844	49,453	-13,609	170	170
Cin. Northwestern	1,627	2,153	-526	8	8
Cinn. Portan' th & Va.	21,000	20,312	+688	106	103
Col. & Mayaville	1,115	875	+240	10	10
* Cleve. Akron & Col.	59,325	55,198	+4,127	194	194
Clev. Cin. Ch. & St. L.	1,177,827	1,227,963	-50,136	1,852	1,852
Peoria & East. Div.	125,102	152,907	-27,805	331	331
Cleveland & Marietta	31,158	29,633	+1,525	109	104
Col. Hock. Val. & Tol.	293,332	290,508	+2,824	327	327
Col. Shaw. & Hock.	73,152	73,145	+7	161	161
Columbia & Lake	2,500	2,650	-150	22	22
Current River	17,285	15,041	+2,244	82	82
Den. & Rio Grande	827,900	735,500	+92,400	1,046	1,037
Det. Lansing & No.	110,440	97,991	+12,449	323	323
Des Moines No. & West	36,332	32,241	+4,091	157	157
Dul. So. Shore & All.	142,024	136,524	+5,500	589	589
* E. Tenn. Va. & Ga.	385,419	422,378	-36,959	1,256	1,253
Elgin Joliet & East.	70,909	64,727	+6,182	177	177
Evansv. & Indianap.	23,424	20,161	+3,263	156	156
Evansv. & Richmond	10,413	7,994	+2,419	102	102
Evansv. & T. Haute.	102,220	93,062	+9,158	101	101
Flint & Pere Marq.	232,104	218,540	+13,564	630	627
Fort Worth & Rio G.	45,078	45,351	-273	141	144
Ga. South. & Florida	74,992	64,579	+10,413	285	285
Gr. Rapids & Indiana	200,328	195,006	+5,322	432	423
Cin. Rich. & Ft. W.	42,650	38,053	+4,597	86	86
Other lines	17,183	10,800	+6,383	62	62
Gr. Trunk of Canada	1,637,628	1,633,689	+3,939	3,505	3,457
Chic. & Gr. Trunk.	274,210	301,144	-26,934	335	335
[Det. Gr. Hav. & MI	90,225	90,336	-111	199	199
Gt. No.—S. P. M. & M.	1,842,105	1,589,116	+252,989	3,350	3,035
Eastern of Minn.	181,315	135,655	+45,660	72	72
Montana Central	112,029	111,725	+304	260	235
Gulf & Chicago	4,064	0,412	+3,652	62	62
Houston & Shen	14,600	16,277	-1,677	95	95
Hutch. & Southern	7,638	5,469	+2,169	82	82
Ind. Dec. & Western	33,013	40,578	-7,565	132	132
Internat'l & Gt. No.	505,094	431,898	+73,196	825	825
* Interoceanic (Mex.)	103,951	100,907	+3,044	520	438
Iowa Central	163,900	178,052	-14,152	497	497
Iron Railway	3,727	2,725	+1,002	20	20
Kanawha & Mieh.	26,457	29,019	-2,562	142	142
Kan. C. Clin. & Spr.	28,598	24,930	+3,668	103	103
Kan. C. Ft. S. & Mem.	492,958	453,135	+39,823	671	671
Kan. C. Mem. & Br.	112,451	126,455	-14,004	270	270
Kan. C. Wyan. & N. W.	30,370	30,038	+332	233	233
Keokuk & Western	35,878	36,091	-213	148	143
Lake Erie All. & So.	7,693	0,698	+6,995	61	61
Lake Erie & Western	293,833	278,807	+15,026	725	725
Lehigh & Hud. River	46,318	29,661	+16,657	90	90
Long Island	308,483	291,641	+16,842	361	361
Louisv. Evans. & St. L.	161,028	141,290	+19,738	373	373
Louisv. & Nashville	1,951,290	1,821,043	+130,247	2,933	2,860
Louis. N. Alb. & Chic.	252,333	226,238	+26,095	537	537
Louis. N. A. & Tex.	33,617	45,127	-11,510	108	108
* Memphis & Charleston	85,773	103,996	-18,223	330	330
Mexican Central	700,558	654,957	+45,601	1,847	1,803
Mexican National	491,721	532,832	-		

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
	\$	\$	\$		
Tex. Sab. V. & North..	5,747	5,536	+211	38	38
Tol. A. Arb. & N. Mich.	98,765	77,818	+20,947	284	284
Tol. & Ohio Central..a	191,133	157,429	+33,704	310	310
Tol. Peoria & West'n.	82,967	88,300	-5,333	247	247
Tol. St. L. & K. City.	184,001	179,099	+4,902	451	451
Wabash.....	1,185,775	1,203,930	-18,205	1,933	1,933
West Virginia C. & P.	96,612	90,959	+5,653	155	155
Western Maryland....	85,000	71,435	+13,565	221	205
*West. N. Y. & Penn.	226,800	212,600	+14,200	640	640
Wheel. & Lake Erie...	111,845	101,158	+10,687	255	255
Wrightsv. & Tenuille.	6,200	5,896	+310	35	35
Total (133 roads).	47,225,425	45,981,406	+1,244,019	92,388	90,858

* Only three weeks of November in each year.
 † For four weeks ending November 26.
 a Includes Tol. Col. & Cin. in both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & S. Fe Sys..	34,232,762	32,044,702	2,238,060	.....
St. L. & S. Fran. Sys..	8,247,653	7,901,118	386,535	.....
Colorado Midland.....	1,996,992	1,868,365	128,627	.....
Balt. & Ohio Southwest.	2,418,712	2,266,255	152,457	.....
Birmingham & Atlantio.	37,870	46,912	.....	9,042
Brooklyn Elevated.....	1,719,614	1,612,795	106,819	.....
Buff. Roch. & Pittsburg.	2,946,505	2,568,947	377,558	.....
Burl. Ced. Rap. & No....	3,941,435	3,491,383	450,052	.....
Canadian Pacific.....	19,509,766	18,326,282	1,183,484	.....
Carolina Midland.....	58,232	58,984	.....	752
Charleston Cin. & Chic..	133,666	147,682	.....	14,016
Char. Sumter & North'n	135,210	124,020	11,190	.....
Chesapeake & Ohio.....	8,747,805	8,507,031	240,774	.....
Chicago & East. Ill.....	3,797,730	3,354,660	443,070	.....
Chic. Milw. & St. Paul..	30,210,658	26,768,789	3,441,869	.....
Chic. Peo. & St. Louis..	1,195,922	1,053,965	141,957	.....
Chic. Rock Isl. & Pac...	16,962,640	15,359,498	1,603,142	.....
Chio. St. P. & Kan. City.	4,632,146	4,230,159	401,987	.....
Chic. & West Michigan.	1,854,603	1,613,954	240,649	.....
Cin. Georget'n & Ports.	64,747	63,404	1,343	.....
Cin. Jackson & Mack....	649,048	661,971	.....	12,923
*Cin. N. O. & Texas Pac.	3,731,319	3,856,343	.....	125,024
*Ala. Great Southern..	1,552,235	1,685,205	.....	132,970
*N. O. & Northeastern.	1,116,942	1,038,793	78,149	.....
*Alabama & Vicksburg	527,942	578,957	.....	51,015
*Vicksb. Shrev. & Pac.	476,611	551,436	.....	74,825
Cin. Northwestern.....	19,044	19,811	.....	767
Cinn. Ports. & Virginia.	237,925	226,342	11,583	.....
Columbus & Maysville	13,023	11,596	1,429	.....
*Cleve. Akron & Col....	891,095	844,680	46,415	.....
Clev. Cin. Chic. & St. L.	13,144,735	12,653,783	490,952	.....
Peoria & Eastern.....	1,611,303	1,549,402	61,901	.....
Clev. & Marietta.....	305,334	317,355	.....	12,021
Col. Hock. Val. & Toledo	3,070,975	3,003,747	67,228	.....
Col. Shawnee & Hock....	675,021	547,139	127,882	.....
Colusa & Lake.....	27,626	26,385	1,241	.....
Current River.....	184,005	149,213	34,792	.....
Deny. & Rio Grande....	8,397,712	7,815,704	582,008	.....
Des Moines Nor. & West.	378,378	306,669	71,709	.....
Det. Lansing & North'n.	1,149,364	1,152,806	.....	3,442
Dul. So. Shore & Atl....	2,089,963	2,022,386	67,577	.....
Elgin Joliet & East.....	774,319	650,445	123,874	.....
Evansv. & Indianapolis.	344,282	324,728	19,556	.....
Evansv. & Terre Haute.	1,167,759	1,105,911	61,848	.....
Flint & Pere Marquette.	2,616,702	2,646,259	.....	29,557
Fort Worth & Rio Gr....	351,463	296,653	54,810	.....
Ga. Southern & Fla....	694,782	684,707	10,075	.....
Gr. Rapids & Indiana...	2,237,581	2,198,013	39,568	.....
Cin. Rich. & Ft. Wayne.	454,731	412,130	42,601	.....
Other lines.....	222,094	208,582	13,512	.....
Gr. Trunk of Canada...	17,943,458	17,519,066	424,392	.....
†Chic. & Gr. Trunk....	3,353,073	3,293,854	59,219	.....
†Det. Gr. H. & Milw....	1,090,503	1,073,342	17,161	.....
Great Nor. St. P. M. & M.	12,327,899	10,422,403	1,905,496	.....
Eastern of M.....	1,177,192	1,064,168	113,024	.....
Montana Central.....	1,095,248	1,170,323	.....	75,075
Gulf & Chicago.....	32,981	39,485	.....	6,504
Humeston & Shenand'h	133,300	155,942	.....	22,642
Hutch. & Southern.....	86,857	67,961	18,896	.....
Indianap. Dec. & West..	449,783	436,359	13,424	.....
Int. & Great Northern..	3,677,922	3,689,576	.....	11,654
Iowa Central.....	1,740,856	1,620,185	120,671	.....
Iron Railway.....	33,514	31,368	2,146	.....
Kanawa & Michigan.....	333,460	298,400	35,060	.....
Kan. City Chin. & Spr...	295,706	284,000	14,706	.....
Kansas C. Ft. S. & Mem.	4,588,230	4,353,882	234,348	.....
Kan. City Mem. & Br...	1,019,300	1,091,205	.....	71,905
Kan. City W. & N. W....	311,837	273,046	36,791	.....
Keokuk & Western.....	369,416	377,127	.....	7,711
L. Erie Alliance & So...	75,004	68,435	7,469	.....
Lake Erie & Western...	3,233,462	2,954,351	278,611	.....
Lehigh & Hudson River	431,562	377,569	53,993	.....
Long Island.....	3,996,852	3,849,529	147,326	.....
Louisv. Evansv. & St. L.	1,389,922	1,424,867	.....	34,945
Louisville & Nashville.	19,823,261	18,456,375	1,366,886	.....
Louisv. N. Alb. & Chic..	3,015,639	2,612,022	403,617	.....
Louisville St. L. & Texas	584,991	467,966	117,025	.....
*Memphis & Charleston.	1,257,690	1,413,055	.....	155,365
Mexican Central.....	7,199,864	6,701,803	498,061	.....
Mexican National.....	4,217,960	3,843,371	374,589	.....
†Mexican Railway.....	2,744,444	3,585,708	.....	841,264
Milwaukee & Northern.	1,557,944	1,601,102	.....	43,158
Mineral Range.....	119,817	133,723	.....	13,906
Minneapolis & St. Louis	1,850,499	1,667,442	183,057	.....
Minn. St. P. & S. Ste. M.	2,962,589	2,299,907	662,682	.....
Missouri K. & Tex. sys.	8,883,375	8,326,719	56,656	.....
Mo. Pacific & Iron Mt..	25,189,000	23,417,000	1,772,000	.....
Mobile & Ohio.....	3,006,996	3,165,570	.....	158,574
N. Orleans & Southern.	127,521	154,140	.....	26,619
N. Y. Cent. & Hud. Riv..	41,744,990	40,213,032	1,531,908	.....
New York & Northern..	525,320	474,289	51,031	.....
N. Y. Ontario & West'n.	3,173,186	2,808,958	364,228	.....
Norfolk & Western.....	8,985,923	8,313,936	671,987	.....
Northern Pacific.....	22,927,190	22,970,018	.....	42,828
Wiscon. Central Lines.	5,346,722	4,752,597	594,125	.....
Ohio & Mississippi.....	3,827,279	3,839,280	.....	12,001
*Ohio River.....	697,141	633,879	63,262	.....
Ohio Southern.....	585,629	535,313	50,316	.....
Peoria Dec. & Evansv..	791,252	783,708	7,544	.....
Pittsb. Marlon & Chic..	36,471	41,094	.....	4,623
Pittsb. Shen. & L. Erie.	361,809	305,127	56,682	.....

Name of Road.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Pittsburg & Western...	2,195,553	2,079,039	116,514	.....
Quincy Omaha & K. C..	248,943	238,499	10,444	.....
Rio Grande Southern...	629,810	265,812	363,998	.....
Kio Grande Western....	2,396,405	2,375,709	20,696	.....
Sag. Tuscola & Huron..	114,704	98,000	16,704	.....
St. Jos. & Grand Island.	1,105,207	828,984	276,223	.....
St. L. Alt. & T.H.Br'chs.	1,371,329	1,297,178	74,151	.....
St. L. Kennett & South.	32,337	22,937	9,400	.....
St. Louis Southwestern.	4,095,536	4,085,215	10,341	.....
St. Paul & Duluth.....	1,938,382	1,688,479	249,903	.....
Sandersv. & Tenuille...	6,233	8,103	.....	1,870
*San Fran. & No. Pacific	788,236	788,956	.....	720
Silverton.....	92,957	113,107	.....	20,150
Sioux City & Northern.	409,034	404,559	4,475	.....
South Carolina.....	1,218,466	1,525,036	.....	306,570
Texas & Pacific.....	6,142,352	6,490,822	.....	348,470
Tex. Sabine Val. & N.W.	45,918	43,174	2,744	.....
Tol. Ann Arbor & N.Mich	1,021,711	932,407	89,304	.....
Toledo & Ohio Central a	1,814,260	1,666,180	148,080	.....
Toledo Peoria & West'n.	904,119	884,986	19,133	.....
Tol. St. L. & Kan. City..	1,990,020	1,791,279	198,741	.....
Wabash.....	13,006,145	12,602,986	403,159	.....
West Va. Cent. & Pittsb.	1,003,701	1,012,918	.....	9,214
*West N. Y. & Pa.....	3,137,167	3,260,598	.....	123,431
Wheeling & Lake Erie...	1,319,153	1,177,010	142,143	.....
Wrightsville & Tenuille.	63,489	78,709	.....	15,220
Total (127 roads)....	469,924,912	444,672,860	28,072,825	2,820,773
Net increase.....	.....	.....	25,252,052	.....

* Only three weeks of November in each year. † To November 26.
 a Tol. Col. & Cin. included in both years from Jan. 1.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 28 down to and including Friday, Dec. 9; also the aggregates for May (from 17th to 31st), June, July, August, September, October and November.

Month—	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
May.....	4,731,600	256,200,000	445,000	22,500,500	298,300
June.....	16,834,000	1,041,048,200	1,598,750	94,586,700	1,433,371
July.....	9,807,800	690,318,200	1,120,100	74,186,100	974,700
August.....	13,998,480	977,583,000	1,657,400	107,386,900	1,301,600
Sept.....	18,857,800	1,288,000,000	2,055,800	148,663,500	1,697,506
October ..	20,726,300	1,358,733,000	2,325,800	148,622,000	1,701,400
Novemb'r ..	10,519,200	1,113,600,000	1,831,500	128,975,000	1,417,800
Nov. 28..	1,321,600	48,500,000	132,900	6,900,000	141,500
" 29..	733,800	51,200,000	82,700	5,700,000	55,600
" 30..	911,000	59,000,000	115,100	7,800,000	73,900
Dec. 1..	1,286,000	87,100,000	138,800	9,700,000	109,600
" 2..	1,004,400	64,100,000	100,500	6,400,000	80,000
Tot. wk. 5,256,300	309,900,000	570,000	36,500,000	460,600	1,558
Dec. 5..	1,923,400	131,000,000	163,200	11,500,000	124,500
" 6..	1,218,700	89,800,000	139,450	11,100,000	100,100
" 7..	1,176,200	88,000,000	129,500	9,900,000	129,200
" 8..					

	For the month of October.	For the 4 months ended Oct. 31.	For the 10 months ended Oct. 31.
1891.—Exports—(Gold—Dom... Foreign.....)	\$254,925 554,070	\$6,604,759 1,884,971	\$70,012,614 2,437,517
Total.....	\$809,593	\$7,980,727	\$78,450,131
Silver—Domestic.... Foreign.....	\$1,653,176 1,577,569	\$3,953,752 6,621,793	\$9,927,290 10,320,445
Total.....	\$3,230,745	\$10,575,535	\$20,248,141
Total exports.....	\$1,940,340	\$18,565,262	\$98,698,272
Imports—(Gold..... Silver.....)	\$16,807,047 2,423,027	\$20,773,278 7,570,342	\$80,070,542 13,913,577
Total.....	\$19,320,074	\$31,343,620	\$13,993,119
Excess of exports over imports	\$15,280,634	\$15,778,359	\$54,705,153

TOTAL MERCHANDISE AND COIN AND BULLION.

1892.—Exports—Domestic.... Foreign.....	\$87,302,013 4,185,787	\$293,071,731 12,102,066	\$812,611,831 30,674,355
Total.....	\$91,487,800	\$307,173,797	\$842,686,186
Imports.....	\$6,671,794	\$316,072,455	\$763,911,175
Excess of exports over imports	\$4,816,006	\$1,099,721	\$78,775,011
Excess of imports over exports		\$9,598,638	
1891.—Exports—Domestic.... Foreign.....	\$103821007 3,096,576	\$327,511,901 12,139,123	\$815,527,021 23,640,564
Total.....	\$106917583	\$339,651,024	\$839,168,485
Imports.....	\$6,157,233	\$205,680,011	\$737,975,532
Excess of exports over imports	\$20,760,350	\$43,971,013	\$101,192,953
Excess of imports over exports			

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1892.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	10 months ending October 31.		10 months ending October 31.	
			1892.	1891.	1892.	1891.
Baltimore, Md.	\$765,279	\$1,147,105	\$1,758,621	\$6,000,952	\$78,163,068	\$2,824,711
Bost. & Char- lest'n, Mass.	5,524,081	8,947,331	63,828,915	60,826,616	72,596,693	66,403,109
Brunswick, Ga.	.....	868,742	10,303	3,944	3,051,491	4,199,184
Buffalo, N. Y.	500,332	51,300	3,387,380	3,169,003	470,369	654,107
Champ'n, N. Y.	592,617	239,192	3,204,189	8,115,314	2,370,172	2,284,274
Charlest'n, S. C.	19,831	2,282,325	243,570	911,216	7,291,216	13,089,193
Chicago, Ill....	1,466,812	409,337	13,508,717	11,650,029	2,902,287	8,922,541
Cincinnati, O.	153,811	.....	1,909,878	1,828,740	.....	9,675,526
Corpus Christi	208,944	701,099	2,672,824	9,352,998	4,201,248	1,429,122
Detroit, Mich.	320,638	598,477	2,020,878	2,448,651	5,016,500	5,340,175
Duluth, Minn.	64,715	224,822	220,834	110,248	1,192,412	2,072,889
Galves'n, Tex.	57,494	6,991,429	819,703	592,431	10,154,011	21,573,878
Huron, Mich.	380,105	538,941	2,529,676	2,030,714	7,276,831	6,392,613
Illw'kee, Wis.	79,108	.....	728,431	812,051	118	.....
Min'n's, Minn.	123,851	13,065	1,025,813	807,402	283,507	433,584
Mobile, Ala....	54,932	98,459	195,375	64,479	1,795,996	1,607,801
New Orleans	2,062,240	6,385,631	10,176,324	19,582,998	8,244,829	8,429,122
Newp't News.	1,177	487,706	114,469	48,218	9,367,510	19,909,001
New York, N. Y.	50,734,511	31,338,008	478,501,651	484,211,888	311,317,975	307,008,671
Niagara, N. Y.	272,099	5,245	2,371,143	2,695,887	89,292	6,816,617
Nor'k, Va., &c.	1,191	1,016,803	18,544	18,539	3,294,379	3,110,674
Oregon, Ore....	1,026	96,277	12,512	102,590	789,034	998,099
Oswego, N. Y....	111,775	118,400	1,324,093	1,500,348	1,192,932	1,579,801
Panama, N. Y....	247,320	170,834	1,397,827	1,357,998	1,244,829	1,429,122
Pennacola, Fla.	2,273	141,353	14,410	102,566	2,841,728	2,598,457
Philad'a, Pa....	6,121,189	5,296,406	55,194,193	54,281,240	51,887,960	34,614,885
Port'd, &c. Me.	48,148	76,309	733,407	657,610	1,783,981	2,451,115
Pug'et S'd, Wa.	73,299	739,285	585,906	491,249	3,733,955	5,557,340
Rich'm'd, Va....	2,714	889,284	53,177	2,025,740	3,139,571	4,764,517
St. Louis, Mo....	204,092	.....	2,496,708	.....	.....	.....
San Fran., Cal.	4,761,717	3,292,658	37,820,968	44,699,677	28,294,510	38,557,652
Savannah, Ga.	17,235	3,320,308	107,037	1,377,368	13,499,022	17,449,781
Vermont, Vt....	539,779	694,460	4,478,929	4,157,871	4,965,944	2,769,491
Willamette, Or	261,576	1,155,603	1,148,094	1,206,123	4,774,145	4,815,281
Wilm'g'n, N. C.	1,821	1,134,415	111,472	120,460	2,383,338	4,437,428
Totals, (in- cluding all oth'r Dist's.)	79,098,462	87,494,296	732,437,426	698,962,413	752,805,252	740,470,213

Remaining in warehouse October 31, 1891..... \$36,400,010
 Remaining in warehouse October 31, 1892..... \$30,684,778
 a Interior ports to which merchandise can be transported without
 appraisement, under act of June 10, 1880.
 b Incomplete, in the absence of statistics of exports to adjacent foreign
 territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 26, 1892.

The money market is in an undecided state. Every day there are reports that Russia and Egypt are about to take large amounts of gold from the Bank of England, but they have not done so up to the present. During the week ended Wednesday night the net withdrawals from the Bank were only £174,000. There is, however, a strong demand for the metal in the open market. On the other hand, it is expected that a considerable amount will be received from New York. There is thus general uncertainty, and while in the open market the discount quotation is 2½ per cent, business is being done freely at about 2¼ per cent.

The silver market is equally undecided. A few sanguine people hope that something may be done by the Brussels Conference to extend the use of the metal, but the general opinion is that the Conference will break up very quickly without any result. It is alleged that even the American delegates, when passing through London, acknowledged that they had little hope of effecting anything, while the British delegates feel that they are in a false position and desire to return home as quickly as possible. In Germany, as here, no change is anticipated, and it is extremely unlikely that the Austro-Hungarian Government will go back from the decision

it has arrived at to resume specie payments in gold. The most general expectation here, therefore, is that silver will fall lower. Yet on Wednesday there was a sudden rise in the price of 5-16d., to 89½d. per ounce. On Thursday, however, it went back to 89d. per ounce and yesterday to 89¼d. per ounce.

At a special meeting of the shareholders of the Chartered Mercantile Bank of India and China on Thursday it was announced that the reconstruction plan had met with so much favor that the reconstruction may now be considered assured, and the prospectus inviting applications for the new shares is expected to be issued in a few days.

The stock market has fallen back into stagnation. All the sanguine hopes of last week have disappeared, and there is once more disappointment. Trade continues bad, the British railway returns are unsatisfactory, and there is little prospect of a settlement of the cotton dispute. There is also great disappointment felt here because of the weakness of the New York market. The public is holding quite aloof, and even operators are acting cautiously. The South American department, which was so active last week, has become again stagnant. There has been a general fall, especially in Argentine and Uruguayan securities, and the speculation in South African gold and land shares has likewise died out. The immediate cause is unquestionably the inquiry instituted into the affairs of the Panama Canal Company following so quickly upon the decision of the French Government to prosecute the Directors of that company. Nobody believes that leading French politicians have taken bribes as is alleged, but it is believed in Paris that large sums were paid to newspapers in which many prominent French politicians are interested, and it is certain that there was much irregularity, if nothing worse, in the frequent issues of Panama securities. It is feared, therefore, that the monarchical parties will take advantage of the inquiry to damage the Republic and stir up another agitation like that led by General Boulanger, while it is at least possible that the inquiry may lead to the prosecution of other capitalists. Altogether the feeling in Paris is gloomy, and there has been very heavy selling, especially of South American securities, Parisian operators having taken advantage of the rise that had occurred here in London. The Spanish Cortes are to meet upon the 5th, and it is said that a bill will at once be introduced authorizing a loan of 28 millions sterling. The bill will unquestionably be opposed, and probably the discussion will be very protracted, while if authorized it is by no means certain that a loan of such magnitude can be placed. Trade in Germany, especially the iron, steel and coal industries are extremely depressed. Efforts are being made to bring about a combination or pooling of the coal companies, but hitherto no progress has been made, the larger companies asking for concessions which the smaller are unwilling to give. From Russia reports are current, and are generally believed in spite of frequent contradiction from the Government, that the distress of the population is so great that the export of grain will again be prohibited. Meantime, the production of gold in South Africa is steadily increasing. If the rate of the first nine months continues during the three last, the total output this year will equal 75 per cent of the total out-turn from the whole of the Australasian colonies last year. And as new machinery is being ordered, and preparations are being pushed forward for opening fresh mines, it is expected that the yield next year will be even larger still. During the past three years the increase in the output has been about 220 per cent.

There is some strength in the copper market and there is some slight improvement too in the tin plate industry. The latter, no doubt, is due to the expectation that the prohibitive duty on tin plates in the United States will soon be repealed. The improvement in copper is largely owing to the stoppage of the Montana mine and the belief that the American output will be in other directions considerably restricted. It is also maintained by people in the trade that there has been over-selling by speculators who wished to depress the prices of shares; while, lastly, the Rio Tinto Company is preparing for a large issue of debentures, and not improbably therefore may be strengthening the market.

Messrs. Pixley & Abell write as follows under date of November 24:
 Gold—Gold has again advanced since we wrote a week ago, and the chief demand continues on Continental account. The Bank has received £56,000, while £160,000 has been withdrawn for the Continent. Arrivals—Australia, £58,000; Japan, £4,000; Bombay, £31-

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000; Natal, £181,000; Calcutta, £13,000; New York, £8,000; total, £295,000.

Silver—After touching 38½d. silver became fairly strong, but on it being known that the India Council had sold at an important advance, the price rose to 39½d., at which good amounts were sold for India. With a slacker market to-day the price has again receded a little, and is weak at 39d. Arrivals—From New York, £95,000.

Mexican Dollars—These coin are still quoted at 1d. under silver, there being no very special demand to lessen the difference in price. Arrivals—From New York, £146,000.

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

	1892.		1891.		1890.		1889.	
	Nov. 23.	£	Nov. 25.	£	Nov. 26.	£	Nov. 27.	£
Circulation	25,510,555		21,995,590		21,830,510		23,929,420	
Public deposits.....	4,025,748		4,005,475		3,838,235		6,011,703	
Other deposits.....	27,049,376		28,589,904		34,900,043		25,769,005	
Government securities.....	11,556,110		9,416,012		10,935,150		14,917,401	
Other securities.....	22,119,862		20,663,876		29,019,074		19,119,369	
Reserve	15,864,875		15,255,375		16,502,566		12,584,479	
Coin and bullion.....	24,925,280		23,801,465		21,633,076		20,193,890	
Prop. assets to liabilities, per ct.	49 12-16		45 5-16		42 5-16		43%	
Bank rate.....per ct.	5		4		6		5	
Consols 2½ per cent.....	97½		95 1-16		95 15-16		97 1-16	
Clearing-House returns.....	115,579,000		115,214,000		114,216,000		115,817,000	

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

	1892.		1891.		1890.		1889.		
	Imports of wheat, cwt.	16,600,998	18,868,599	16,064,673	14,492,941	Barley.....	5,477,196	6,905,444	7,043,632	5,400,134
Oats.....	3,561,998	3,599,406	2,898,615	3,599,584	Peas.....	507,322	722,677	324,222	337,703
Beans.....	1,221,086	942,687	642,620	967,892	Indian corn.....	7,716,402	4,289,303	7,480,727	7,817,166
Flour.....	5,071,755	3,666,257	3,369,332	3,813,681					

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

	1892.		1891.		1890.		1889.		
	Wheat.....cwt.	16,600,998	18,868,599	16,064,673	14,492,941	Imports of flour.....	5,071,755	3,666,257	3,369,332	3,813,681
Sales of home-grown.....	6,488,431	8,140,442	10,207,856	12,576,214	Total.....	28,161,234	30,675,298	29,641,861	30,892,536

Aver. price wheat week, 27s. 11d. 39s. 9d. 32s. 9d. 30s. 0d.
Average price, season, 28s. 6d. 36s. 9d. 32s. 1d. 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. 2,227,000	2,181,000	2,643,000	2,143,000	Flour, equal to qrs.	402,000	410,000	333,000	293,000
Maize.....	qrs. 363,000	345,000	196,000	345,000						

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. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	39	38½	38¾	38¼	38¼	38¾
Consols, new, 2½ per cts.	96½	97¼	97½	97½	97¼	97¼
do for account.....	97½	97¾	97½	97½	97¾	97¾
Fr. rentes (in Paris) fr.	99½	99½	99½	99½	100½	100½
U. S. 4s of 1907.....	92¼	93	91¾	91¾	92¼	92
Canadian Pacific.....	80¾	81½	80¾	80¾	80¼	80¼
Chic. Mil. & St. Paul.....	108¾	107	104¼	102¾	103½	103½
Illinois Central.....	134	133½	133¾	133½	133½	133
Lake Shore.....	72¾	72¾	72¾	72	72½	72¾
Louisville & Nashville.....	69	69	68¾	66¼	66¾	66¾
Mexican Central 4s.....	112½	112¾	112¾	112¾	112¾	112¼
N. Y. Lake Erie & West'n	27½	25½	25	24¾	24¾	24¾
do 2d cons.....	104¾	104¾	104¾	104¼	104¼	104
Morfolk & Western, pref.	40	40¾	39¾	39¾	39¼	39¼
Northern Pacific pref.....	50½	50¼	49¾	49¾	50½	50½
Pennsylvania.....	51¼	54¼	54¼	54¾	55½	55½
Philadelphia & Reading.....	27¼	27¾	28¼	28¼	28¾	28¾
Union Pacific.....	35¾	35¾	35	37¼	37¼	37¾
Wabash pref.....	28	25¾	25¾	24¾	24¾	24¾

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 Dec. 1 and for the week ending (for general merchandise Dec. 2; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1889.	1890.	1891.	1892.
Dry Goods.....	\$1,880,557	\$1,976,556	\$2,060,530	\$1,666,197
Gen'l mer'dise.....	6,108,729	7,354,370	8,634,155	5,340,495
Total.....	\$7,989,286	\$9,330,926	\$10,694,685	\$7,006,692
Since Jan. 1.				
Dry Goods.....	\$122,416,227	\$138,452,669	\$107,870,024	\$117,343,065
Gen'l mer'dise.....	334,811,877	365,930,333	376,331,444	412,337,695
Total 48 weeks.....	\$456,728,039	\$504,392,002	\$484,201,468	\$529,680,760

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 6 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1889.	1890.	1891.	1892.
For the week.....	\$6,677,107	\$7,426,805	\$10,705,877	\$6,023,229
Prev. reported.....	308,819,537	320,449,580	343,672,046	352,730,756
Total 48 weeks.....	\$315,486,644	\$327,876,385	\$354,377,923	\$360,753,985

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 3 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....		\$6,222,293		$32,813
France.....	\$1,600,000	20,610,228	\$59	4,738,210
Germany.....		26,117,350	135	914,285
West Indies.....	16,200	7,106,634	212,509	1,664,476
Mexico.....	1,000	16,150	2,000	48,803
South America.....	20,000	1,551,648	4,718	741,372
All other countries.....		10,500	1,110	212,629
Total 1892.....	\$1,637,200	\$61,634,853	\$220,531	\$8,292,393
Total 1891.....	87,332	75,916,893	527,209	29,081,351
Total 1890.....	76,979	19,251,352	66,194	8,419,220

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
	Great Britain.....	\$736,950	\$18,513,785		$21,014
France.....	14,000	550,139		335,737
Germany.....		1,300		100,855
West Indies.....		975,413	\$1,398	388,363
Mexico.....		38,215	8,227	1,140,329
South America.....		548,065	382	887,047
All other countries.....		27,849	93	73,953
Total 1892.....	\$750,950	\$20,654,766	\$10,100	\$2,947,303
Total 1891.....	531,787	19,403,208	5,222	2,576,103
Total 1890.....	135,757	16,361,151	122,303	6,497,234

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months and in that manner complete the statement for the nine months of the calendar years 1892 and 1891.

	1892.					1891.				
	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.	Cus-toms.	Inter'l Rev'ue	N. Bk. Red'p. Fund.	Misc'l S'rces	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	17,391	11,911	159	2,120	31,590	23,077	11,995	216	2,909	37,991
Feb.....	16,788	12,189	57	1,727	30,761	18,994	9,490	338	789	29,611
March.....	16,415	12,134	212	1,288	30,049	15,373	11,207	391	2,447	29,413
April.....	13,831	12,422	417	2,401	29,071	12,058	12,299	581	2,197	27,130
May.....	13,132	13,050	270	2,057	28,496	11,616	11,975	128	3,899	27,558
June.....	14,618	14,780	261	1,590	31,249	14,189	13,727	90	3,736	31,732
July.....	17,205	14,866	257	2,243	34,571	15,408	14,552	142	4,138	31,300
Aug.....	18,272	14,063	551	1,144	34,030	15,105	12,502	111	1,107	28,835
Sept.....	17,210	13,736	43	852	31,841	14,121	11,946	836	1,068	28,001
Oct.....	16,898	14,154	548	703	31,938	13,081	13,066	112	1,401	28,560
Nov.....	14,209	13,051	55	1,420	28,755	12,050	12,480	114	1,694	26,917
11 mos.....	175,183	116,250	2,833	17,502	342,263	186,676	185,209	3,089	25,019	329,993

	1892.					1891.				
	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.	Ordinary.	Pen-sions.	In-terest.	N. Bk. Red'p. Fund.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	16,980	10,522	6,073	1,439	35,060	17,588	1,680	2,851	2,402	23,981
Feb.....	13,637	11,592	704	1,510	27,482	11,776	17,316	360	2,879	31,725
March.....	14,537	13,414	248	1,236	29,425	18,831	9,518	702	2,410	31,461
April.....	15,589	12,765	1,786	1,033	31,099	21,172	294	2,365	1,540	25,331
May.....	14,751	12,908	4,073	1,023	32,755	13,780	8,521	718	2,092	30,099
June.....	15,512	12,122	2,398	1,018	29,041	14,188	13,721	719	2,375	33,003
July.....	15,051	14,235	7,048	915	37,249	21,611	13,695	2,825	1,609	38,799
Aug.....	17,632	13,473	330	641	32,051	13,974	5,094	406	1,301	20,793
Sept.....	15,291	12,654	247	725	29,017	15,170	6,833	415	1,607	23,935
Oct.....	14,353	11,682	5,163	693	31,891	14,500	10,977	5,174	1,221	31,772
Nov.....	15,844	13,432	905	1,105	30,741	14,013	11,781	359	1,753	27,911
11 mos.....	180,107	158,714	26,956	11,374	340,241	181,586	103,615	16,993	20,621	322,785

* Includes \$30,581 disbursed for premiums.

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes Nov. 1, together with the amounts outstanding Dec. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Dec. 1:

National Bank Notes—		
Amount outstanding Nov. 1, 1892.....		\$171,973,470
Amount issued during Nov.....	\$1,823,925	
Amount retired during Nov.....	640,291	1,183,634
Amount outstanding Dec. 1, 1892*.....		\$173,157,104
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1892.....		\$25,086,131
Amount deposited during Nov.....	\$54,750	
Amount reissued & b'nk notes retir'd in Nov.....	640,291	595,541
Amount on deposit to redeem national bank notes Dec. 1, 1892.....		\$24,500,530

* Circulation of national gold banks, not included above, \$104,012.

ducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Involv't b'ks.	777,893	903,786	898,723	1,103,559	1,024,759
Liquid'g b'ks.	5,027,835	5,086,075	5,005,322	5,050,107	5,015,162
Red'g undr. act of '74.	20,492,315	20,094,333	10,595,278	19,921,165	18,430,070
Total.....	26,298,043	26,089,794	25,499,323	25,080,131	24,500,000

* Act of June 20, 1874, and July 12, 1882

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on November 30.

Description of Bonds.	U. S. Bonds Held Nov. 30, 1892, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,110,000	\$11,852,000	\$12,968,000
2 per cents.....	1,553,000	21,960,350	23,513,350
4 per cents.....	12,613,000	132,699,150	145,312,150
Total.....	\$15,282,000	\$166,511,500	\$181,793,500

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 Dec. 3, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	135,219	811,825	832,770	1,473,318	640,152	43,617
Milwaukee.....	37,115	230,630	13,929	101,000	391,300	18,020
Duluth.....	74,065	2,056,530	.....	.....	.....	.....
Minneapolis.....	.....	2,444,210	.....	.....	.....	.....
Toledo.....	1,461	223,100	73,900	4,900	1,500	11,830
Detroit.....	5,312	151,000	41,000	47,000	40,000	.....
Cleveland.....	0,011	4,037	11,218	44,121	13,720	.....
St. Louis.....	28,319	475,318	732,115	108,150	86,100	37,000
Peoria.....	8,000	17,200	221,800	341,100	46,400	9,000
Tot. wk. '92.....	200,529	6,800,760	1,929,723	2,290,592	1,218,181	110,467
Same wk. '91.....	200,315	6,309,188	3,218,527	2,278,509	1,009,677	331,018
Same wk. '90.....	202,792	3,494,039	1,318,072	1,707,169	1,001,407	114,116
Since Aug. 1.....						
1892.....	6,130,706	130,975,015	43,152,278	47,950,860	15,701,863	4,600,097
1891.....	4,631,329	127,375,447	37,512,783	45,415,076	15,871,379	11,179,233
1890.....	4,835,161	53,739,655	37,867,537	40,168,871	13,055,612	2,036,714

The exports from the several seaboard ports for the week ending Dec. 3, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	568,797	414,620	165,581	7,974	20,493	3,072
Boston.....	71,224	104,836	37,397	390	.....	.....
Portland.....	16,108	.....	179	12,065	.....	26,117
Montreal.....	123,304	.....	13,465	193,663	3,758	169,982
Philadel.....	264,025	69,059	17,578	.....	.....	.....
Baltim're.....	236,016	77,889	105,959	.....	.....	.....
N. Ori'n's.....	322,000	18,010	3,725	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Rich'm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,601,477	694,414	343,887	215,932	24,251	190,151
Same time 1891.....	2,409,481	268,198	255,001	304,651	321,344	84,982

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 3, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	15,511,000	1,932,000	2,717,000	100,000	4,000
Do afloat.....	1,144,000	430,000	341,000	32,000	117,000
Albany.....	.....	15,000	30,000	10,000	50,000
Buffalo.....	4,767,000	560,000	211,000	110,000	1,023,000
Chicago.....	10,347,000	4,848,000	2,561,000	429,000	55,000
Milwaukee.....	2,119,000	9,000	23,000	118,000	162,000
Duluth.....	9,152,000	.....	.....	.....	.....
Toledo.....	3,495,000	164,000	86,000	128,000	.....
Detroit.....	1,269,000	50,000	37,000	8,000	77,000
Oswego.....	.....	.....	.....	.....	190,000
St. Louis.....	6,571,000	287,000	208,000	51,000	98,000
Do afloat.....	16,000	.....	.....	.....	.....
Cincinnati.....	11,000	7,000	.....	16,000	122,000
Boston.....	263,000	271,000	19,000	1,000	10,000
Toronto.....	213,000	.....	3,000	.....	72,000
Montreal.....	370,000	16,000	273,000	8,000	66,000
Philadelphia.....	1,671,000	324,000	111,000	.....	.....
Peoria.....	122,000	127,000	189,000	41,000	6,000
Indianapolis.....	516,000	97,000	117,000	10,000	.....
Kansas City.....	1,828,000	143,000	169,000	71,000	.....
Baltimore.....	1,964,000	188,000	80,000	114,000	.....
Minneapolis.....	9,472,000	3,000	103,000	1,000	179,000
On Mississippi.....	73,000	.....	3,000	.....	.....
On lakes.....	1,231,000	1,031,000	169,000	55,000	273,000
On canal & river.....	456,000	183,000	112,000	.....	271,000

Tot. Dec. 3, '92.....	72,581,000	10,691,000	7,571,000	1,310,000	2,775,000
Tot. Nov. 26, '92.....	70,765,000	12,032,000	6,927,000	1,288,000	2,743,000
Tot. Dec. 5, '91.....	41,653,124	2,226,758	3,755,066	2,268,722	2,785,190
Tot. Dec. 6, '90.....	24,569,834	2,278,383	3,309,875	493,854	4,608,473
Tot. Dec. 7, '89.....	33,340,661	5,729,390	4,369,318	1,114,932	2,774,191

—Messrs. John H. Davis & Co. are offering a selected list of investment securities. See advertisement.

—Investors desiring selected investments are invited to examine the advertisement of Messrs. Reinold, Kerr & Co.

—Messrs. A. M. Kidder & Co., New York, the National Exchange Bank and the American National Bank of Hartford, Conn., are authorized to offer for subscription at par \$1,250,000 of the eight per cent cumulative preferred stock of the Pratt & Whitney Co., incorporated under the laws of New Jersey, with an authorized capital of \$3,000,000—2,500 shares of preferred remaining in the treasury, leaving the present issue as \$1,750,000. This company is formed to acquire control of and continue the business heretofore conducted by the Pratt & Whitney Co. of Hartford, Conn., one of the largest manufacturers of machinery and tools in the United States. This business has been established over thirty years, and has been steadily increasing both in volume and profits. Full particulars are given in the advertisement in another column.

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

GAS COMPANIES.			Bid.	Ask.	GAS COMPANIES.			Bid.	Ask.
Brooklyn Gas-Light.....	126	.....	126	.....	Williamsburg.....	140	.....	140	.....
Consolidated Gas.....	125	.....	126	.....	Bonds, 6s.....	108	.....	111	.....
Jersey City & Hoboken.....	180	.....	180	.....	Metropolitan (Brooklyn).....	115	.....	120	.....
Metropolitan—Bonds.....	110	.....	110	.....	Municipal—Bonds, 7s.....	103	.....	103	.....
Manhattan (N. Y.).....	141	.....	148	.....	Fulton Municipal.....	133	.....	138	.....
Bonds, 6s.....	100	.....	102	.....	Bonds, 6s.....	102	.....	107	.....
Nassau (Brooklyn).....	100	.....	100	.....	Equitables.....	167	.....	170	.....
Scip.....	100	.....	100	.....	Bonds, 6s.....	105	.....	105	.....
People's (Brooklyn).....	98	.....	100	.....	.....	.....	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.....	250	.....	Dry Dock E. B'y & S.—	.....	.....
Gen. M., 6s, 1905.....A&O	102	.....	Scip.....	100	101
Spoker St. & Ful. F.—Stk.	24	80	Eight Av.—Stock.....	270	.....
1st mort., 7s, 1900.....J&J	110	112	Eight Av.—Scip, 6s, 1914	103	109
3rd Av. & 7th Av.—St'k.....	193	202	42d & Grand St. Fwy—Stk.	300	.....
1st mort., 6s, 1904.....J&D	105	.....	1st mort., 7s, 1893.....A&O	100	101
2d mort., 6s, 1914.....J&J	105	.....	42d St. Manh. & St. N. Ave.	71	80
3rd Av. 1st, 5s, 1914.....J&J	105	.....	1st mort., 6s, 1910.....M&N	111	114
2d 6s, int. as rent, '05.....	95	109	2d M. Income, 6s.....J&J	71	78
Brooklyn City—Stock.....	280	.....	Honst. W. St. & P. Fwy—Stk.	200	.....
B'klyn cross'n 6s, 1908.....	107	.....	1st mort., 7s, 1894.....J&J	100	107
Bkn. O'Y'N' 6s, 1908.....J&J	102	103	Ninth Ave.—Stock.....	135	140
Central Cross-town—St'k.....	150	.....	Second Ave.—Stock.....	150	.....
1st mort., 8s, 1922.....M&N	115	.....	1st mort., 5s, 1908.....M&N	103	105
Cent. Pk.N. & E. Riv.—Stk.	140	150	Sixth Ave.—Stock.....	193	202
Consols. 7s, 1902.....J&D	115	120	Third Ave.....	230	.....
Dry Dk. E. B. & Bat'y—Stk.	155	.....	1st M., 6s, 1937.....J&J	112	.....
1st mort., 7s, 1893.....J&D	100	101	Twenty-third St.—Stock.....	275	.....
.....	.....	.....	1st mort., 7s, 1893.....	100	103

Auction Sales—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction.

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

638 Superior Nat. Bank of Superior, Wis.....	83	Shares.	1 N. Y. Law Institute ..	\$125
50 Southern Nat. Bank.....	103 1/2	Bonds.	\$3,000 Equitable Gas-L. Co.	.....
1000 International Bridge & Tramway Co. \$1,000 for lot.	.....	1st 6s, 1899.....	110 1/2	.....
1 Membersh. Consol. Stock & Petroleum Exchange. \$160	.....	\$40,000 N. Y. & Mass. Ry. Co. 1st 5s, 1937, A&O.	2,500 p. lot.	.....

By Messrs. Adrian H. Muller & Son:

26 6th Ave. RR. Co.....	198	Shares.	3 Metropolitan Gas-Light Co. of Brooklyn.....	119	
20 Dry Dock E. B. & Bat. RR. 150	.....	5 Collinold Co.....	93 1/2	15 Herring-Hall-Marvin Co. pref.....	101 1/2-102 1/2
2 Chemical Nat. Bank.....	435 1/2-440	10 Gansevoort Bank.....	110	12 Herring-Hall-Marvin Co. com.....	90 1/2-93
6 Gansevoort Bank.....	140	1 N. Y. Mutual Gas-L. Co.....	145	Bonds.	.....
15 Thurber-Whyld Co. pr. \$100 each.....	90 1/2-94 3/4	160 Stamford Gas-Light Co. 73	.....	\$10,000 United N. J. RR. & Canal Co's. 1st 6s, 1901, M & S.....	117 1/2
1 Chemical Nat. B'k \$100. 4400	.....	50 Irving Nat. Bank.....	150	\$2,000 Atlantic Ave. RR. Co. 1st 5s, 1909, A&O.....	104 1/2 & int.
20 Eagle Fire Ins. Co.....	228	180 Brooklyn City RR. Co. (with rights).....	281	\$3,000 Jersey City 7s, reg., 1906, J&J.....	120 3/4 & int.
5 Thurber-Whyld Co., com. 60	.....	.....	.....	.....	.....

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL..... \$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER President. HENRY GRAVES, Vice-President

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. HUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

SPENCER TRASK & Co.,

BANKERS,

10 Wall St., New York. 16 Congress St., Boston

Albany.

Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.

No. 191 Broadway.

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

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

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLD

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Albany & Susquehanna.....	3½	Jan. 3	to
Boston & Albany (quar.).....	2	Dec. 31	Dec. 11 to Jan. 1
Chic. & East. Ill. pref. (quar.)...	1½	Jan. 2	Dec. 15 to Jan. 2
Columbus & Xenia.....	2	Dec. 10	to
New York & Harlem.....	4	Jan. 3	Dec. 16 to Jan. 3
Providence & Worcester (quar.)...	2½	Dec. 31	Dec. 14 to Jan. 1
Rensselaer & Saratoga (quar.)...	4	Jan. 3	to
Miscellaneous.			
American Sugar Refg. pref.....	3½	Jan. 3	Dec. 13 to Jan. 2
Do do com. (qu.).....	2½	Jan. 3	Dec. 13 to Jan. 2
Commercial Cable (quar.).....	1¾	Jan. 2	Dec. 22 to Jan. 2
General Electric pref.....	3½	Jan. 2	Dec. 18 to Jan. 2
Maryland Coal.....	1½	Jan. 4	Dec. 25 to Jan. 4
National Starch Mfg. 2d pref.....	6	Jan. 3	Dec. 16 to Jan. 3
Northw. Gen. Electric pref. (qu.)	2	Dec. 15	Dec. 8 to Dec. 15
Standard Gas-Light pref.....	1	Jan. 3	Dec. 22 to Jan. 3
Tenn. Coal Iron & RR. pref.....	4	Jan. 15	Jan. 1 to Jan. 15
Thomson-Houston "C".....	\$1 50	Dec. 20	to

WALL STREET, FRIDAY, DEC. 9, 1892-5 P. M.

The Money Market and Financial Situation.—It seems to be thought quite generally now that the Monetary Conference at Brussels will not agree upon any proposal likely to be adopted by the respective governments. But after this Conference has adjourned and the drift of its discussions with the results, if any, are precisely known, our own legislators can proceed with much clearer information to take up the subject of financial legislation for this country.

The Stock Board lists are hardly showing more than a mid-summer business, but there are some signs of firmer prices for bonds as the first of January approaches. The curious phase of a sharp advance in Western Union Telegraph stock immediately after Mr. Gould's death is one of the anomalies of the market, and the conclusion seems a fair one that the stock is now considered a better purchase; there may also be some idea of ultimately getting control of the property.

The new incorporations of so-called industrial companies with large capitalization must continue to attract the attention of moneyed men, bankers and stock-brokers. The question of proper legislation for these companies, in order to make the dealings in their securities a matter of greater safety, becomes a very pertinent one as the next meeting of the Legislature draws near. Our remarks on this subject a few weeks since were merely suggestive and intended only to bring up the matter in some shape for discussion. It is certainly worthy of immediate consideration, not only for the interests of bankers and brokers who desire to have dealings open and above board for their customers, but still more for the public at large who are invited to invest their money in the stocks of these companies.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 5½ per cent, the average being 4¾ per cent. To-day rates on call were 4 to 5 per cent. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement to-day showed a decrease in bullion of £214,000, and the percentage of reserve to liabilities was 47·97, against 47·57 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,225,000 francs in gold and a decrease of 2,200,000 in silver.

The New York Clearing-House banks in their statement of Dec. 3 showed an increase in the reserve held of \$477,300 and a surplus over the required reserve of \$6,493,750, against \$6,726,850 the previous week.

	1892. Dec. 3.	Differen's from Prev. week.	1891. Dec. 5.	1890. Dec. 6.
Capital.....	\$ 60,422,700	.....	\$ 59,372,700	.....
Surplus.....	68,233,500	.....	64,931,000	.....
Loans and disc'ts	444,628,200	Inc. 1,982,200	417,914,100	336,439,500
Circulation.....	5,616,900	Dec. 55,300	5,563,100	3,538,400
Net deposits.....	454,861,800	Inc. 2,483,600	433,983,700	376,924,200
Specie.....	79,099,800	Dec. 332,600	89,825,500	67,833,200
Legal tenders.....	41,109,400	Inc. 809,900	32,531,800	23,963,200
Reserve held.....	120,209,200	Inc. 477,300	122,360,300	91,801,400
Legal reserve.....	113,715,450	Inc. 709,900	108,496,675	94,231,050
Surplus reserve.....	6,493,750	Dec. 232,600	13,863,625	dt. 2,429,650

Foreign Exchange.—The tone was a trifle easier in the early part of the week, with some bills drawn against the purchase of securities for foreign account, but afterward rates advanced on the small supply of both bankers' and commercial bills. Actual rates of exchange are: Bankers' sixty days sterling, 4 85¼@4 86; demand, 4 87¼@4 88; cables, 4 88@4 88¼.

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, ½ discount, selling par to ½ premium; Charleston, buying, ½ discount, selling par; New Orleans, bank, \$1·00 premium; commercial, par; St. Louis, par; Chicago, 40c. per \$1,000 premium.

Posted rates of leading bankers are as follows:

	December 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½		4 89
Prime commerla.....	4 85 @4 85½		.....
Documentary commercial.....	4 84¾ @4 85		.....
Paris bankers (francs).....	5 17½ @5 16¾	5 15¾ @5 15	
Amsterdam (guldens) bankers.....	403¼ @40¼	408 @407¼	
Frankfort or Bremen (reichmarks) b'kners	95¾ @ 95½	95¾ @95¾	

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
2s.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	*113	*113	*113	*113	*113	*113
4s, 1907.....coup.	Q.-Jan.	*114	*114	*114	*114	*114	*114
6s, cur'cy, '95.....reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96.....reg.	J. & J.	*107½	*107½	*107½	*107½	*107½	*107½
6s, cur'cy, '97.....reg.	J. & J.	*109¾	*109¾	*110	*110	*110	*110
6s, cur'cy, '98.....reg.	J. & J.	*112¼	*112¼	*112½	*112½	*112½	*112½
6s, cur'cy, '99.....reg.	J. & J.	*115	*115	*115	*115	*115	*115

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

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

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	1,040,000	390,000	\$0·8550 @ \$0·8557
December 5.....	711,000	300,000	\$0·8494 @ \$0·8499
" 7.....	803,000	774,000	\$0·8320 @ \$0·8360
" 9.....	500,000	400,000	\$0·8405 @ \$0·8410
*Local purchases.....	.....	115,000	@
*Total in month to date....	3,054,000	1,979,000	\$0·8320 @ \$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..	— 82½ @ — 84
Napoleons.....	3 87	@ 3 92	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 70	@ 4 80	Mexican dollars..	— 65½ @ — 66
25 Peetas.....	4 75	@ 4 85	Do uncomm'ered	— @ —
Span. Doubleone.	15 55	@ 15 75	Peruvian sols....	— 60 @ — 62
Mex. Doubleone.	15 55	@ 15 75	English silver....	4 80 @ 4 90
Fine gold bars... par	@ ¼ prem.		U.S. trade dollars	— 63 @ —

State and Railroad Bonds.—Sales of State bonds at the Board include \$9,000 of Tenn. settl. 3s at 77; \$3,000 La. consol. 4s at 98½; \$25,000 So. Ca. 6s, non-fundable, at 2¾-2¾; \$5,000 Tenn. settl. 6s at 104; \$10,000 Ark. 7s, Miss. O. & R. R., at 17-18.

There has been more activity in railroad bonds the past few days, and prices in some cases are stronger. The Reading preferred income bonds have advanced, the seconds nearly 3 per cent, on better reports from Philadelphia and apparently a more confident feeling in regard to the financial situation of the company. Louisville N. Albany & Chic. consol. 6s are above 107 on the listing of these bonds in London and the general 5s are selling at 75¾. Atchison 1st 4s have sold freely down to 83½, closing at 83¾, which makes them about 81½ ex 2 per cent coupon due January 1. The Ches. & Ohio bonds are in good demand, the general 4½ per cent selling at 80½ and the R. & A. Div. 2-4s at 80 with 1 per cent due January 1. Chicago & Erie 1st 5s sell at 101½, Duluth S. Shore & Atlantic 5s at 100 and General Electric debenture 5s at 100, all these being among the 5 per cent gold bonds that have a strong backing. The Northern Pacific consol. 5s declined in sympathy with the stock and sold as low as 69¼, but close better at 70½. The Toledo St. Louis & Kansas City 6s were quite active, advancing sharply to 91 without any new information made public. There seems to be a rather better tone in the bond market, and unless there are special causes to check it a further hardening may be looked for.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular, with weakness here and there in a few stocks and strength in others. Atchison was sold quite freely, partly for Boston account, and declined below 34, closing at 34¾; the annual report is published quite fully in the CHRONICLE this week. Rock Island was stronger on talk of the good financial standing of the company; New England also sold up without any special reason known, unless it be the advertising of the new Boston train with Pullman sleepers. Missouri Pacific weakened on the rumors (not substantiated) that Mr. Gould owned little of the stock yet had a large interest in the bonds, but closed much stronger to-day. Chicago Gas and Distilling & C. F. continue to be two of the most active specialties, the latter on the reports of heavy purchases of whiskey in anticipation of a higher revenue tax to be placed on it. There is nothing essentially new in Reading affairs, and the stock is firmer on reports of large coal sales lately and a better financial outlook. Western Union has been very strong and jumped up more than 3 points to-day, this making quite a remarkable advance since Mr. Gould's death. National Cordage is still supported by the expected increase of its common stock. Silver bullion certificates were more active with the news daily from the Monetary Conference, and close at 83¾ against 85 last week. Am. Sugar sold heavily with reports that some of the Philadelphia parties who received stock for their refineries were the chief sellers, though this was not confirmed. Nat. Lead has also been decidedly active, but without further facts regarding the consolidation.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 9, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, Dec. 3 to Friday, Dec. 9), Stock names, and price ranges (Lowest, Highest). Includes sub-sections for 'Active Ill. Stocks' and 'Miscellaneous Stocks'.

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

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1892, and various stock names like Albany & Susquehanna, Atlanta & Charlotte Air Line, etc.

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

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 9.

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

New York City Bank Statement for the week ending Dec. 3, 1892, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legats, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, Circ'n, and Clearings.

* 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 Bonds, Bid, Ask, and various bond names like Amer. Water Works—1st 6s, 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 Banks, Bid, Ask, and various bank names like America, Am. Exch., Bowery, etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns for Active Stocks, Share Prices (Saturday to Friday), and Range of sales in 1892 (Lowest, Highest). Includes various stock listings like Atch. T. & S. Fe., Atlantic & Pac., Baltimore & Ohio, etc.

Table with columns for Inactive Stocks, Bonds, and Inactive Stocks. Includes various bond listings like Pa. & N. Y. Canal, Consol. 5s, etc., and inactive stock listings like Water Power, Westing. El. tr. rec. 7.

1 Unlisted, 2 And accrued interest.

3 Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 9, AND FOR YEAR 1922.

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

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 9.

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

* 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 bond descriptions and prices. Includes entries like 'Cent. of N. J.—Conv. deb. 6s 1908', 'North Pacific—Divid' ad scrip', etc.

No price Friday; these are the latest quotations made this week. For Miscellaneous and U-Listed Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

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

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

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
Allegheny Val.	October...	257,941	254,882	2,183,091	2,126,764
Ach. T. & S. Fe.	4th wk Nov	1,004,177	922,486	34,282,762	32,044,702
St. L. & San F.	4th wk Nov	255,231	245,480	8,287,653	7,901,118
Col. Midland	4th wk Nov	60,519	56,604	1,996,992	1,868,365
Agg. total...	4th wk Nov	1,319,977	1,224,571	44,567,407	41,814,185
Atlanta & Char*	Septemb'r	58,966	63,727	519,101	592,915
Atlanta & Flor*	November	11,250	13,309		
Atlanta & W. Pt.	August...	30,436	32,789	271,078	283,395
B. & O. East Lines	October...	1,759,629	1,774,334	16,563,260	15,959,250
Western Lines	October...	553,238	529,457	5,123,769	4,624,550
Total...	October...	2,312,867	2,303,791	21,686,968	20,583,830
Bal. & O. South W.	4th wk Nov	64,155	65,418	2,418,712	2,266,255
Bath & Ham'nds	October...	6,742	4,453	26,401	22,368
Bir. & Atlantic	November	6,742	4,248	37,870	46,912
Bir. Sh. & Tenn. R.	October...	24,025	20,820	200,680	172,513
Brooklyn Elev.	4th wk Nov	47,917	41,115	1,719,614	1,612,755
Buff. Roch. & Pltt	4th wk Nov	86,192	67,195	2,946,505	2,568,947
Bur. C. Rap. & N. E.	4th wk Nov	125,482	104,760	3,941,435	3,491,353
Cam'dn & Atl.	October...	46,708	54,446	730,238	721,121
Canadian Pacific	4th wk Nov	601,000	579,006	19,509,766	18,326,282
Car. Cum. G. & Ch.	Septemb'r	1,373	3,859	19,940	33,026
Car. Midland	November	5,100	7,370	58,332	58,984
Central of Ga.	June.....	544,928			
Central of N. J.	October...	1,271,708	1,408,412	11,908,778	11,824,838
Central Pacific	Septemb'r	1,395,081	1,643,899	11,034,804	12,429,808
Central of S. C.	September	6,643	8,728	70,672	73,664
Char. (Cn.) & Chic.	November	16,400	15,277	133,666	147,682
Charlest'n & Sav.	Septemb'r	34,505	45,663	453,484	553,255
Char. Sum. & No.	November	13,282	15,543	135,210	124,020
Cheraw. & Darl.	Septemb'r	7,922	9,125	57,022	74,443
Cheraw. & Salish	Septemb'r	1,517	2,205	13,065	17,481
Ches. & Ohio	4th wk Nov	255,730	243,652	8,747,805	8,507,031
Ches. O. & S. W.	Septemb'r	215,036	210,221	1,611,952	1,699,661
Chic. Bur. & No.	October...	243,478	233,139	1,819,871	1,777,683
Chic. Bur. & Q.	October...	4,038,453	3,880,730	33,345,223	28,286,787
Chic. & East. Ill.	4th wk Nov	92,790	56,567	3,797,730	3,354,660
Chicago & Erie	October...	254,775	254,049	2,299,035	2,187,379
Chic. Mil. & St. P.	4th wk Nov	1,010,000	910,675	30,210,658	26,768,789
Chic. & N. W. P.	October...	3,304,421	3,278,587	27,234,653	23,935,394
Chic. Peo. & S. L.	4th wk Nov	32,939	28,568	1,195,922	1,053,965
Chic. R. I. & P.	November	1,583,996	1,559,634	16,962,640	15,359,498
Chic. St. P. & K. C.	4th wk Nov	125,772	124,588	4,632,146	4,230,159
Chic. St. P. M. & O.	October...	1,023,972	977,373	7,395,429	6,401,504
Chic. & W. Mich	4th wk Nov	52,738	34,955	1,834,603	1,613,954
Cin. Ga. & Ports.	Novemb'r	5,678	5,581	64,747	63,404
Cin. Jack. & Mac.	4th wk Nov	17,039	14,855	649,048	661,971
Cin. N. O. & T. P.	3d wk Nov	75,804	79,677	3,731,319	3,856,343
Ala. Gr. South	3d wk Nov	36,889	42,747	1,552,255	1,685,205
N. Or. & N. E.	3d wk Nov	30,005	32,703	1,116,942	1,038,793
Ala. & Vicksb.	3d wk Nov	12,750	18,555	527,942	578,957
Vicks. Sh. & P.	3d wk Nov	11,318	14,154	476,611	551,436
Erlanger Syst.	3d wk Nov	166,767	188,136	7,403,051	7,708,735
Cin. Northw'n	November	1,627	2,153	19,044	19,811
Cin. Ports. & V.	November	21,600	20,812	237,92	226,342
Col. & Missys.	November	1,115	975	13,025	11,596
Clev. Akron & Co.	3d wk Nov	20,297	17,442	891,095	844,680
Clev. Can. & So.	October...	94,432	72,452	752,096	602,665
Cl. Clo. (C.) & S. L.	4th wk Nov	360,610	378,842	13,144,735	12,653,783
Pho. & East'n	4th wk Nov	40,112	42,391	1,611,308	1,549,402
Clev. & Marietta	November	31,158	29,635	305,334	317,358
Col. H. V. & Tol.	November	293,333	290,508	3,070,973	3,003,747
Col. Shawnee & H.	4th wk Nov	25,723	24,849	675,021	547,139
Colusa & Lake...	November	2,500	2,650	27,626	26,385
Conn. River...	October...	106,550	104,144	1,002,75	923,654
Current River...	4th wk Nov	4,327	3,336	184,005	149,213
Deuv. & Rio Gr.	4th wk Nov	254,600	204,600	8,397,712	7,815,704
Des. M. No. & W.	October...	41,660	33,670	342,046	274,429
Det. Bay. C. & Alp	October...	29,607	29,050	300,858	275,559
Det. Laus. & N. O.	4th wk Nov	31,804	25,006	1,148,394	1,152,806
Duluth S. & Atl.	4th wk Nov	35,000	33,203	2,089,963	2,022,389
Duluth & Winn.	Septemb'r	10,149	5,652	89,438	54,297
R. Tenn. Va. & Ga	3d wk Nov	130,107	136,497		
Elgin. Jol. & East	November	70,909	64,727	774,319	630,445
Evans & Ind'plis	4th wk Nov	8,482	7,124	344,282	324,726
Evans. & Rich.	November	10,413	7,994		
Evans. & T. H.	4th wk Nov	30,332	27,192	1,167,759	1,105,911
Fitchburg	October...	702,432	674,746	6,258,467	5,870,651
Flint. & P. Marq.	4th wk Nov	70,005	59,992	2,616,702	2,646,259
Ft. W. & Rio Gr.	November	45,078	45,354	351,463	296,653
Ge. Car'n & No.	Septemb'r	27,302	14,615	163,660	88,167
Georgia RR...	October...	160,115	195,711	1,207,439	1,489,333
Geo. So. & Fla.	November	74,992	64,579	694,782	684,707
Georgetown & W'n	Septemb'r	2,693	3,402	33,464	36,914
Gr. Rap. & Ind.	4th wk Nov	57,206	52,354	2,287,581	2,198,013
Cin. R. & Ft. W.	4th wk Nov	11,395	9,876	454,731	412,130
Other lines...	4th wk Nov	4,919	4,792	222,094	208,582
Total all lines	4th wk Nov	73,520	67,022	2,962,643	2,817,726
Grand Trunk...	Wk Dec. 3	398,244	396,550	18,341,702	17,915,614
Chic. & Gr. Tr.	Wk Nov. 26	67,469	78,275	3,353,073	3,293,854
Det. Gr. H. & M.	Wk Nov. 26	23,076	21,382	1,090,503	1,073,342
Great North'n—					
St. P. M. & M.	November	1,642,105	1,589,116	12,327,899	10,422,403
East. of Minn	November	181,315	185,655	1,177,192	1,064,168
Montana Cent	November	112,029	111,723	1,095,248	1,170,323

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1892.	1891.	1892.	1891.
Gr. Nor.—(Con.)					
Gr. Nor. (Cont.)	November	1,935,449	1,886,495	14,600,338	12,656,898
So. System	November	43,964	33,277		
G. Bay W. & St. P.	November	4,964	6,442	32,981	39,485
Gulf & Chicago	September	3,437	2,152	23,446	17,679
Hoos. Tun. & Wil.	September	14,600	16,277	133,300	155,942
Honest' & Shen	November	7,683	8,469	86,557	67,961
Hutch. & South'n	October...	1,833,851	1,859,184	15,753,405	15,162,340
Illinois Central	October...	33,043	40,577	449,783	436,359
Ind. Dec. & West.	4th wk Nov	184,705	128,195	3,677,922	3,689,576
In. & Gt. North'n	Wk Nov. 19	38,000	35,056		
Interco. (Mex.)	4th wk Nov	44,519	45,356	1,740,556	1,620,185
Iowa Central...	November	3,727	2,725	33,514	31,368
Iron Railway...	July.....	40,151	39,827	506,563	489,322
J.R. N. V. & K. W.	4th wk Nov	8,495	7,437	333,460	298,400
Kan. C. Cl. & Sp.	4th wk Nov	8,222	5,466	298,706	284,000
K. C. P. S. & Mem.	4th wk Nov	135,900	117,850	4,582,230	4,353,882
K. C. Mem. & Bir.	4th wk Nov	33,899	33,390	1,019,300	1,091,205
K. C. Nev. & R. S.	October...	9,742	6,435		
Kan. C. W. & N. W.	November	30,870	30,038	311,837	275,046
Keokuk & West.	4th wk Nov	11,580	11,077	369,416	377,127
L. Erie Al. & So.	November	7,698	6,698	75,904	68,435
L. Erie & West.	1th wk Nov	91,167	78,000	3,233,462	2,954,851
Lehigh & Had.	November	46,818	28,661	431,562	377,569
Lehigh Valley...	Septemb'r	1,580,945	1,611,148		
L. Rock & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015
Long Island...	4th wk Nov	65,195	59,543	3,996,852	3,549,526
Louis. & Mo. Riv.	August...	50,302	52,966	294,252	286,006
Louis. Ev. & St. L.	4th wk Nov	49,189	38,352	1,389,922	1,424,867
Louisv. & Nashv.	4th wk Nov	598,165	514,288	19,823,261	18,456,375
Louis. N. A. & Ch.	4th wk Nov	73,858	61,426	3,015,639	2,612,022
Lou. St. L. & Tex.	4th wk Nov	18,181	13,616	584,991	467,966
Manistiquet...	October...	877	2,607	80,705	104,942
Mar. & Nor. Ga.	August...	21,044			
Memphis & Chas.	3d wk Nov	28,975	36,341	1,257,690	1,413,055
Mexican Cent.	4th wk Nov	214,649	180,557	7,199,564	6,701,803
Mex. National.	4th wk Nov	190,313	111,459	4,217,960	3,843,371
Mexican R'way	Wk Nov. 26	54,500	65,971	2,744,444	3,585,708
Milwaukee & No.	4th wk Nov	49,074	49,327	1,557,944	1,601,102
Mineral Range.	November	10,280	13,062	119,817	133,723
Minneapolis & St. L.	November	213,881	196,147	1,850,499	1,667,442
Mt. St. P. & S. M.	4th wk Nov	103,579	77,825	2,962,589	2,299,907
Mo. Kan. & Tex.	4th wk Nov	326,170	236,020	8,883,375	8,262,710
Mo. Pac. & Iron M.	4th wk Nov	920,000	813,000	25,189,000	23,417,000
Mobile & Ohio...	November	298,345	327,588	3,006,996	3,165,570
Nash. Ch. & St. L.	October...	473,239	491,980	4,282,116	3,864,051
N. Jersey & N. Y.	July.....	31,829	27,907	175,843	158,335
New Or. & So'n	November	19,031	16,290	127,821	154,140
N. Y. C. & H. R.	November	4,063,509	4,040,938	41,744,990	40,213,082
N. Y. L. E. & W.	October...	2,758,592	2,895,289	25,620,644	25,381,190
N. Y. Pa. & Ohio...	August...	644,705	699,624	4,636,745	4,532,716
N. Y. & N. Eng.	Septemb'r			4,539,636	4,619

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1892.	1891.	1892.	1891.
Tol. P. & West.	14wk Nov	23,351	23,215	904,119	884,086
To. St. L. & K. C.	14wk Nov	40,350	48,238	1,990,020	1,701,270
Tol. & So. Haven	October	2,346	2,429	22,117	23,180
Water & Del.	September	42,269	37,955	326,789	293,640
Union Pacific—					
Or. A. L. & U. N.	Septemb'r.	667,380	637,737	5,291,968	5,621,004
Or. Ry. & N. Co.	Septemb'r.	520,939	617,521	3,238,373	4,026,230
U. Pac. D. & G.	Septemb'r.	514,141	574,418	4,264,173	4,141,800
St. Jo. & Gd. Isl.	14wk Nov	30,200	29,400	1,105,207	824,984
All other lines.	Septemb'r.	2,556,728	2,268,787	17,287,596	15,913,611
Tot. U. P. Sys.	Septemb'r.	4,394,033	4,192,539	30,976,322	30,309,410
Cent. R. & L. L.	Septemb'r.	143,750	100,585	078,053	563,807
Tot. cont'd	Septemb'r.	4,538,443	4,293,124	31,034,375	30,873,217
Montana Un.	Septemb'r.	80,814	44,618	813,958	531,343
Leav. Top. & S.	Septemb'r.	2,483	2,950	25,561	25,458
Man. Al. & Hur.	Septemb'r.	4,254	4,254	29,562	30,561
Jointly owned	Septemb'r.	93,550	51,851	809,112	584,302
Grand total.	Septemb'r.	1,585,218	1,319,050	32,338,031	31,165,398
Vermont Valley	October	17,490	18,376	169,640	158,330
Wabash	14wk Nov	369,000	352,000	13,006,145	12,002,980
West Jersey	October	140,598	126,531	1,484,010	1,437,385
W. V. Con. & Pitts	November	96,612	90,959	1,003,704	1,012,918
Western of Ala.	August	39,110	39,330	303,334	342,839
West. Maryland	November	85,000	71,435	.....	.....
West. N. Y. & Pa.	3d wk Nov.	78,600	70,003	3,137,107	3,260,899
West Va. & Pitts.	August	36,331	23,543	212,074	110,081
Wheel. & Col. R.	1st wk Dec	26,079	21,413	1,145,832	1,201,423
Wll. Col. & Ang	Septemb'r.	01,595	06,800	568,993	678,812
Wrightsv. & Ten.	October	7,000	8,230	57,280	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. ¶ 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:

For the fourth week of November the exhibit is very favorable, the 70 roads below showing 10-27 per cent gain in the aggregate.

4th week of November.	1892.	1891.	Increase.	Decrease.
Ach. Top. & San. Fe Sya.	1,004,177	922,486	\$1,691	.....
St. Louis & San Fr. Sya.	253,281	245,480	9,801	.....
Colorado Midland	60,519	56,604	3,915	.....
Balt. & Ohio Southwest	64,153	65,413	.....	1,263
Brooklyn Elevated	47,917	41,115	6,802	.....
Buffalo Rood. & Pittsb.	86,192	67,795	13,397	.....
Burl. Ced. Rap. & North.	125,482	104,760	20,722	.....
Canadian Pacific	601,000	579,000	22,000	.....
Chesapeake & Ohio	235,730	243,652	12,078	.....
Chicago & East. Illinois	92,790	56,567	36,223	.....
Chicago & Grand Trunk	67,469	78,273	.....	10,806
Chicago Milw. & St. Paul	1,010,000	916,675	93,325	.....
Chic. Peoria & St. L.	32,939	28,508	4,371	.....
Chicago St. P. & K. City	125,772	124,588	1,184	.....
Chic. & West Michigan	52,738	34,955	17,783	.....
Cin. Jackson & Mackinaw	17,039	14,835	2,184	.....
Cleve. Cin. Chic. & St. L.	360,616	378,842	.....	18,226
Peoria & Eastern	40,112	42,391	.....	2,279
Col. Shawnee & Hocking	25,723	24,849	874	.....
Current River	4,327	3,336	991	.....
Denver & Rio Grande	254,600	204,600	50,000	.....
Detroit Gr. Hav. & Mil.	23,075	21,382	1,691	.....
Detroit Lansing & North.	31,804	25,006	6,798	.....
Duluth S. S. & Atlantic	38,000	33,203	4,797	.....
Evansv. & Indianapolis	8,482	7,124	1,358	.....
Evansv. & Richmond	3,366	2,391	1,173	.....
Evansv. & Terre Haute	30,532	27,192	3,640	.....
Flint & Pere Marquette	70,005	59,992	10,013	.....
Grand Rapids & Indiana	57,206	52,351	4,852	.....
Cincinnati K. & Ft. W.	11,395	9,870	1,519	.....
Other lines	4,919	4,792	127	.....
Grand Trunk of Canada	396,533	387,668	8,865	.....
Intern'l & Gt. North'n	181,703	124,193	56,510	.....
Iowa Central	41,510	45,356	.....	837
Kanawha & Michigan	8,495	7,437	1,058	.....
Kansas City Clin. & Spr.	8,222	5,466	2,756	.....
Kan. City Fr. S. & Mem.	133,900	117,950	15,950	.....
Kansas C. Mem. & Birn.	33,899	33,390	509	.....
Keokuk & Western	11,530	11,077	503	.....
Lake Erie & Western	91,167	78,003	13,164	.....
Louis Island	63,195	59,543	3,652	.....
Louisv. Evansv. & St. L.	49,074	38,352	9,391	.....
Louisville & Nashville	593,163	514,288	83,777	.....
Louisv. N. A. & Chicago	73,858	61,426	12,432	.....
Louisville St. L. & Texas	18,131	13,616	4,535	.....
Mexican Central	214,640	180,557	31,992	.....
Mexican National	190,313	111,459	73,854	.....
Mexican Railway	54,500	65,971	.....	11,471
Milwaukee & Northern	49,074	49,327	.....	253
Min. St. P. & S. S. M.	103,570	77,825	25,754	.....
Mo. Kansas & Texas	326,170	286,020	40,150	.....
Mo. Pacific & Iron Mt.	920,000	818,000	107,000	.....
New York Ont. & West.	86,120	72,311	13,809	.....
Norfolk & Western	193,165	189,905	3,260	1,740
Northern Pacific	659,895	665,396	.....	5,591
Wisconsin Central	145,822	140,434	5,388	.....
Peoria Dec. & Evansv.	20,016	17,321	2,695	.....
Pittsburg & Western	60,209	50,234	9,75	.....
Rio Grande Southern	25,442	14,699	10,743	.....
Rio Grande Western	65,300	80,500	.....	15,200
St. Joseph & Gd. Island	30,290	28,400	1,800	.....
St. L. Alt. & T. Il. Brunes	37,810	36,530	1,280	.....
St. L. & Southwestern	158,229	143,268	14,961	.....
Texas & Pacific	281,469	231,919	52,641	.....
Tol. Ann. A. & N. M.	25,761	21,244	4,520	.....
Toledo & Ohio Central	55,392	42,595	12,797	.....
Toledo Peoria & West'n	22,354	23,215	.....	891
Toledo St. L. & Kan. City	49,350	48,288	1,062	.....
Wabash	369,000	352,000	17,000	.....
Wheeling & Lake Erie	32,936	30,005	2,931	.....
Total (70 roads)	10,757,270	9,755,193	1,070,542	68,467
Net increase (10-27 p.c.)			1,002,073	.....

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.
Chic. Har. & Nor. b.	Oct. 243,474	239,159	105,571	107,991
Jan. 1 to Oct. 31	1,919,971	1,777,983	634,954	700,009
Chic. & W. Mich.	Oct. 103,167	170,437	69,789	65,099
Jan. 1 to Oct. 31	1,074,913	1,474,975	404,034	477,547
Clevel. Can. & So. b.	Oct. 94,432	72,432	31,251	24,994
Jan. 1 to Oct. 31	732,090	602,663	207,735	210,561
July 1 to Oct. 31	378,910	289,026	134,615	102,493
Den. & R. Grande. b.	Oct. 815,561	834,244	342,459	390,442
Jan. 1 to Oct. 31	7,569,812	7,080,204	3,173,487	2,863,100
July 1 to Oct. 31	3,457,295	3,214,216	1,405,337	1,366,030
Det. Lans. & Nor.	Oct. 128,829	130,260	55,049	51,675
Jan. 1 to Oct. 31	1,042,162	1,044,903	291,519	321,594
Mexican Central	Oct. 772,009	703,844	352,408	345,978
Jan. 1 to Oct. 31	6,193,306	6,044,940	2,355,031	2,149,316
Min. & St. Louis	Oct. 200,345	222,503	77,525	87,269
Jan. 1 to Oct. 31	1,634,618	1,471,293	610,571	531,019
July 1 to Oct. 31	729,345	726,209	275,749	301,173
Min. St. P. & S. S. M.	Oct. 354,375	809,905	207,912	151,089
Jan. 1 to Oct. 31	2,682,351	1,999,539	948,105	780,000
Norfolk & South'n. b.	Oct. 80,125	.....	13,750	.....
Jan. 1 to Oct. 31	397,108	.....	130,330	.....
Philadelphia & Erie	Oct. 585,281	550,115	230,323	214,853
Jan. 1 to Oct. 31	4,385,309	4,353,173	1,327,939	1,615,945
San Ant. & Aran. P. Sept.	Oct. 225,464	210,050	91,271	73,512
Sav. Amor. & Mont.	Oct. 57,131	50,268	10,290	29,041
Jan. 1 to Oct. 31	430,481	416,338	158,229	168,910
July 1 to Oct. 31	199,269	194,463	74,902	77,301
West. N. Y. & Penn. b.	Oct. 335,393	345,198	117,461	119,203
Jan. 1 to Oct. 31	2,910,367	3,047,994	981,031	908,407
July 1 to Oct. 31	1,207,818	1,372,235	453,508	447,213

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

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

Roads.	Interest, rentals, &c.		Bal. of Net Earns.	
	1892.	1891.	1892.	1891.
Chic. & West Mich.	Oct. 31,903	21,134	36,931	41,514
Jan. 1 to Oct. 31	241,174	232,215	219,864	245,332
Den. & Rio Grande	Oct. 231,605	222,190	130,853	108,252
July 1 to Oct. 31	895,471	932,302	569,866	413,729
Detroit Lans. & Nor.	Oct. 26,241	26,241	28,807	25,433
Jan. 1 to Oct. 31	262,731	202,731	20,057	58,962

ANNUAL REPORTS.

Great Northern Railroad.

(For the year ending June 30, 1892.)

The Pre-ident's report came to hand too late for review this week, but will be considered in the CHRONICLE of Dec. 17.

The earnings and expenses of the Great Northern RR. compiled in the usual complete form for the CHRONICLE are shown below for four years. The Great Northern proprietary lines are not included here, being stated separately by the company

	1888-89.	1889-90.	1890-91.	1891-92.
Miles oper. June 30.	3,030	2,789	2,808	2,373
Equipment—				
Locomotives	256	250	259	327
Pass. equipment	224	221	223	263
Freight equipment	8,233	8,299	8,991	11,937
Operations—				
Pass. carried (No.)	2,229,421	2,198,423	1,995,515	1,600,533
Pass. carried 1 mile	72,711,983	73,458,977	82,327,430	82,333,117
Av. rate p. pass. p. m.	237 cts.	241 cts.	227 cts.	244 cts.
Fr'ght (Tons) carried	1,907,101	2,321,900	2,280,382	2,926,706
Fr'ght (Tons) car. 1 m.	407,068,580	540,059,827	610,286,817	737,840,743
Av. rate p. ton p. m.	149 cts.	127 cts.	123 cts.	123 cts.
Earnings—				
Passenger	1,890,965	1,774,568	1,876,960	2,028,949
Freight	0,073,637	6,915,167	7,028,014	9,720,436
Mail, express, rents, &c.	611,064	684,203	776,743	854,693
Total gross earnings	2,575,666	9,374,000	10,281,717	12,604,123
Expenses—				

Atchison Topeka & Santa Fe Railroad.
(For the year ending June 30, 1892.)

The annual report will be found at length on another page and the review of the report in our editorial columns. The statistics below, compiled for the CHRONICLE, are for the consolidated system, including the Atchison's proportion of results of the several properties jointly owned by other companies. The income account for 1889-90 was for nine months only, and is thus unavailable for comparison with the income accounts of the later years.

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Miles operated June 30.....	7,110	7,114	7,130
<i>Operations</i> —			
Passengers carried, No.....	4,235,671	4,467,298	4,687,130
Passengers carried 1 mile.....	295,234,950	307,567,940	308,914,009
Rate per passenger pr mile.....	2'234 cts.	2'357 cts.	2'383 cts.
Freight (tons) carried.....	7,741,658	7,780,222	8,761,765
Freight (tons) car. 1 mile.....	1,768,828,696	1,844,663,240	2,117,044,558
Rate per ton per mile.....	1'228 cts.	1'265 cts.	1'219 cts.
<i>Earnings</i> —			
Passenger.....	6,610,034	7,248,694	7,377,995
Freight.....	21,733,154	23,329,649	25,803,384
Mail.....	742,907	871,550	895,911
Express.....	764,552	769,241	809,732
Miscellaneous.....	1,153,700	1,444,582	1,551,167
Total gross earnings....	31,004,357	33,663,716	36,438,189
<i>Operating expenses</i> —			
Maintenance of road and structures.....	4,842,149	5,074,672	4,954,113
Maintenance of equipm't.....	2,670,736	3,399,204	4,064,562
Transportation and traffic.....	12,334,867	14,482,151	14,956,485
General.....	1,072,634	1,087,142	1,235,773
Total operating expenses.	20,920,386	24,043,169	25,210,934
Net earnings.....	10,083,971	9,620,547	11,227,255
Per c't of oper. ex. to earn.....	67'48	71'42	69'19

INCOME ACCOUNT OF CONSOLIDATED SYSTEM.

	1890-91.	1891-92.
Net earnings.....	\$ 9,620,547	\$ 11,227,255
Add income from investments, &c.....	770,156	818,280
Total net income.....	10,390,702	12,045,535
<i>Deduct</i> —		
Interest on guaranteed fund notes.....	420,000	407,822
" " 4 per cent general.....	5,024,286	5,102,182
" " 5 per cent incomes.....	1,587,791	1,992,160
Interest on other bonds (including Atch. share of A. & P.).....	478,245	470,962
Rental of track and rolling stock.....	614,979	619,820
Rental of Mojave Div., A.&P. RR., one-half.....	218,133	218,133
Taxes.....	1,240,018	1,103,500
St. Louis & San Fran. Ry. (under agreement of October, 1886).....	260,302	323,309
Miscellaneous.....	92,395	242,802
Total deductions.....	9,936,149	10,480,630
Balance, surplus.....	454,553	1,564,905

* Two per cent paid on incomes in 1890-91 and 2½ p. c. in 1891-92.

St. Louis & San Francisco Railway.
(For the year ending June 30, 1892.)

The statements below have been compiled for the CHRONICLE. The "operations and fiscal results" are for the general system, which includes all leased and operated lines and one-half of roads jointly owned. One-half of At. & Pac. and Wich. & West. results is also included, the other half being given in the Atchison's results.

The income account is for the St. Louis & San Francisco proper only, the deficit on A. & P. operations for the year being stated separately.

Fuller statistics and the balance sheet are given on subsequent pages.

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Average miles operated.....	1,855	1,860	1,864
<i>Operations</i> —			
Passengers carried.....	1,351,000	1,490,635	1,556,742
Passengers carried one mile.....	69,301,674	75,883,848	74,608,259
Rate per passenger per mile.....	2'317 cts.	2'415 cts.	2'384 cts.
Tons freight carried.....	2,013,997	2,133,259	2,337,241
Tons freight carried one mile.....	463,294,099	455,566,915	487,078,191
Rate per ton per mile.....	1'228 cts.	1'278 cts.	1'279 cts.
<i>Earnings</i> —			
Passengers.....	1,605,491	1,832,720	1,778,431
Freight.....	5,688,675	5,821,133	6,228,446
Mail.....	188,394	223,344	248,079
Express.....	203,846	205,844	198,048
Miscellaneous.....	182,900	350,674	352,433
Total.....	7,869,306	8,433,715	8,805,437
<i>Expenses</i> —			
Maintenance of road and struct'r's.....	1,106,788	1,241,452	1,101,586
Maintenance of equipment.....	775,874	885,361	943,350
Transportation and traffic.....	2,621,555	3,092,350	3,137,853
General.....	244,858	291,376	296,030
Total.....	4,749,075	5,510,539	5,478,819
Net earnings.....	3,120,231	2,923,176	3,326,618
Per c't oper. ex. to earnings.....	60'35	65'34	62'21

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Miles operated.....	1,329	1,329	1,328
Gross earnings.....	6,394,069	6,748,509	7,053,228
Operating expenses.....	3,479,381	3,840,859	4,013,184
Net earnings.....	2,914,688	2,907,650	3,040,044
Other income.....	100,933	72,926	156,992
Total.....	3,015,621	2,980,576	3,197,036

Brought forward.....	\$3,015,621	\$2,980,576	\$3,197,036
Disbursements—	1889-90.	1890-91.	1891-92.
Interest on bonds.....	1,769,903	1,761,208	2,046,564
Interest on bonds paid as rental.....	237,680	229,875	228,345
Other interest and discount.....	.....	*239,396	.....
Other rentals.....	143,337	135,835	137,367
Taxes.....	165,535	181,612	198,142
Sinking funds.....	188,718	*187,234	.....
Improvements.....	.....	*198,039	.....
Equipment.....	.....	*146,741	.....
Dividends.....	190,000	.....	.....
Miscellaneous.....	66,333	.....	.....
Total.....	2,762,006	3,079,920	2,610,418
Balance.....	sur.253,615	def.99,344	sur.586,618

* The report stated that these items (amounting to \$771,410) would be provided for by the sale of new consol. bonds.

Colorado Midland Railway.

(For the year ending June 30, 1892.)

The earnings, expenses, and charges are given below. The balance sheet, and the income account in detail, will be found on a subsequent page.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
Miles operated.....	.....	350	350
<i>Earnings</i> —			
Freight.....	1,429,336	1,591,926	1,705,352
Passenger.....	243,647	294,231	308,843
Mail, express, &c.....	51,808	82,109	89,405
Total.....	1,724,791	1,968,265	2,103,600
Operating expenses.....	1,165,847	1,386,899	1,540,017
Net earnings.....	558,944	581,366	563,583
Per c't of oper. exp. to earn'gs..	67'59	70'46	73'21

INCOME ACCOUNT.

	1890-91.	1891-92.
Net earnings.....	\$ 581,366	\$ 563,583
<i>Deduct</i> —		
Interest on bonds.....	521,567	596,860
Rentals of tracks, &c.....	54,461	76,267
Taxes.....	76,248	90,607
Miscellaneous.....	5,917	38,246
Total.....	653,193	801,980
Deficit.....	76,827	238,397

Malne Central Railroad.

(For the year ending September 30, 1892.)

From the reports of the President and General Manager it is learned that the net results of the financial year just closed show a surplus of \$176,950, after payment of all fixed charges and taxes, operating expenses and two semi-annual dividends of 3 per centum each.

The equipment has been increased during the past year by the purchase of 13 first-class locomotives at a cost of \$103,186 150 platform freight cars at a cost of \$49,864, 100 coal cars (capacity 20 tons) at a cost of \$47,000, 2 baggage and postal cars at a cost of \$5,350, amounting in the aggregate to \$310,401, which amount has been charged to the operating expenses.

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

OPERATIONS AND FISCAL RETURNS.

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated Sept. 30... 647	773	821	822	
<i>Operations</i> —				
Passengers carried.....	1,759,088	1,933,377	1,967,695	2,149,778
Freight (tons) moved.....	1,329,326	1,720,107	1,705,155	1,941,038
<i>Earnings</i> —				
Passengers.....	1,645,336	1,777,990	1,838,221	2,011,312
Freight.....	1,991,020	2,231,457	2,269,739	2,514,634
Mail, express, &c.....	191,806	217,018	216,945	231,657
Total gross earnings....	3,828,162	4,226,465	4,324,905	4,757,603
Expense and taxes.....	2,514,715	2,858,667	2,942,373	3,061,790
Net earnings.....	1,313,447	1,367,798	1,382,527	1,695,813

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
<i>Receipts</i> —				
Net earnings.....	\$ 1,313,447	\$ 1,367,798	\$ 1,382,527	\$ 1,695,813
Other receipts.....	18,592	43,765	39,074	60,817
Total income.....	1,332,039	1,411,563	1,421,601	1,756,630
<i>Disbursements</i> —				
Rentals paid.....	233,427	284,655	360,093	480,887
Interest on bonds.....	798,391	821,165	828,189	830,308
Dividends.....	215,616	215,616	215,628	268,485
Total disbursements..	1,247,434	1,321,436	1,403,910	1,579,680
Balance, surplus.....	84,605	90,127	17,691	*176,950

* Credited to equipment fund \$125,000 and to injury fund \$40,000 \$165,000.

GENERAL BALANCE SHEET SEPT 30.

	1891.	1892
<i>Assets</i>		
Construction and equipment.....	\$ 13,827,051	\$ 13,939,103
Lease accounts, &c.....	5,871,599	7,476,854
Bonds and stocks.....	680,616	670,476
Sinking funds.....	187,070	207,747
Due from agents.....	67,863	86,462
Traffic balances, &c.....	279,088	342,469
Supplies and materials.....	514,857	510,037
Cash.....	312,393	408,516
Total.....	21,742,537	23,641,964

Liabilities.	1891.	1892.
Stocks (see SUPPLEMENT).....	4,483,400	4,400,500
Stock bonds.....	16,000	11,000
Bonds (see SUPPLEMENT).....	15,178,800	16,086,000
Interest and rents accrued.....	406,000	485,073
Notes.....	352,300	378,000
Bills audited.....	563,829	397,502
Traffic balances, &c.....	85,250	04,005
Equipment fund.....		125,000
Injury fund.....		40,000
Miscellaneous.....	245,421	43,039
Profit and loss.....	611,032	640,475
Total.....	21,742,537	23,641,964

Richmond & Petersburg Railroad.
(For the year ending June 30, 1892.)

The President in his annual report calls the attention of stockholders to the fact that the charter of incorporation of the company, which expired by limitation in the State of North Carolina, was renewed and extended by the last General Assembly in that State for the short period of two years only, and that this extension was made in March, 1891. The Legislature of North Carolina will meet again in January, 1893, and application will then be made for a renewal and extension of the charter.

The report of the Vice-President, Mr. H. Walters, says: "Although the present year has been a trying one to the roads in the South your company shows a gratifying increase in the through business, both passenger and freight. There has, however, been a falling off in both branches of the local business. The local passenger and freight business represents only 14 1/4 per cent of your revenue."

Results for three years have been as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross receipts.....	\$ 325,304	\$ 325,260	\$ 309,448
Operating expenses.....	224,482	254,840	243,150
Net receipts.....	100,822	70,417	126,298
Add rentals and interest.....	17,167	20,758	9,020
Total.....	117,989	91,175	135,318
Deduct—			
Interest on bonds.....	24,500	37,968	36,600
Dividends.....	70,000	70,000	70,000
Total.....	94,500	107,968	106,600
Balance.....	sur.23,489	df.16,793	sur.28,718

Wilmington & Weldon Railroad—Wilmington Columbia & [Augusta Railroad.

(For the year ending June 30, 1892.)

Mr. W. G. Elliott, President of the Wilmington & Weldon Railroad, says in his report: "The net receipts have been sufficient to pay the interest on all the company's obligations and the usual dividends to its stockholders. This result was due largely to the economical management of the company's affairs. The light traffic resulting from the general depression in the South, brought about by the unprecedented low price of cotton, its chief product, was felt by our company in common with all others in this section of the country, but was met to some extent by a careful economy in its expenditures, the details of which are set forth in the report of the General Manager. During the past fiscal year the construction of the Wilson & Fayetteville Branch between Fayetteville and the South Carolina State line was completed and connection made at that point with the Florence Railroad, so that the entire line between Wilson in North Carolina and Pee Dee in South Carolina has been put in operation, and, as will appear from the report of the General Manager, it is intended in the near future to divert most of the through trains to that line. The distance thus saved will be 61 1/2 miles. The Washington Branch, extending from a point on the line of the Scotland Neck & Kingstow Branch near its junction with the Albemarle & Raleigh Railroad to the town of Washington, North Carolina, a distance of 25 miles, has been completed and is in operation."

WILMINGTON & WELDON RAILROAD.

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Earnings—			
Passengers.....	383,706	423,595	410,433
Freight.....	808,093	930,858	863,934
Mail, express, etc.....	159,054	172,261	177,625
Total.....	1,350,853	1,525,714	1,452,012
Expenses and taxes.....	691,137	855,679	824,169
Net earnings.....	669,716	680,035	627,843
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	669,716	680,035	627,843
Interest, dividends, etc.....	119,676	301,186	138,439
Wil. Col. & Aug. lease account.....	154,602	193,678	46,425
Premium on bonds and stock sold.....	16,450	61,475	70,100
Total.....	900,474	1,236,374	891,857
Disbursements—			
Interest on bonds.....	232,170	238,320	260,820
Int. on certificates of indebtedness.....	175,000	175,000	175,000
Interest on notes.....	34,778	26,228	.....
Dividends.....	200,000	200,000	200,000
Total.....	641,948	639,548	635,820
Surplus.....	318,526	596,826	256,037

The Vice-President of the Wil. Col. & Augusta RR., Mr. Walters, remarks in his report:

"The closing year has been a hard one for your company. The low price of cotton and the short crop caused a great depression in general business. This was especially felt in the movement of fertilizers, which fell off very heavily. Also the completion of competing railroads deprived your company of a certain amount of business heretofore enjoyed, and necessitated reductions in rates at many points. The opening fiscal year will see the completion by the Wilmington & Weldon Railroad of the new line via Fayetteville, which will be a heavy blow at your company, as it is presumed the greater part of the through business, freight and passenger, North and South, will be run via that route, so that instead of a haul of one hundred and ten miles your company will have only a haul of fifteen miles. This of course will show a corresponding decrease in mileage, and it is hoped that expenses can be curtailed sufficiently to still earn enough net money to pay the lease."

WILMINGTON COLUMBIA & AUGUSTA RR.

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Earnings—			
Passengers.....	278,331	304,320	274,015
Freight.....	571,450	568,100	471,420
Mail, express, &c.....	94,804	109,010	100,842
Total.....	944,475	979,442	846,286
Expenses.....	648,140	665,430	607,574
Net earnings.....	296,335	314,012	238,712
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	296,335	314,012	238,712
Interest, dividends, etc.....	23,100	29,385	24,910
One-half profit of Cen. RR. of So. Car.	10,078	3,881	1,404
Total.....	329,513	347,278	265,026
Disbursements—			
Interest on bonds.....	96,000	96,000	96,000
Dividends.....	57,600	57,600	57,600
Wil. & W. RR. lease account.....	154,602	193,678	46,425
Col. New. & L. RR.....	.....	.....	5,001
Total.....	308,202	347,278	205,026
Balance, surplus.....	21,311	.....	.....

Richmond Fredericksburg & Potomac Railroad.

(For the year ending June 30, 1892.)

The annual report shows that the financial condition of the road is good. The South Anna viaduct, an expensive iron structure, has been erected during the past twelve months. Two heavy locomotives, which have been purchased by the company, are now in use, and they have also had four engines built by the Locomotive Works. The company has earned and expects to continue to pay its accustomed dividends.

Results for three years were as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1889-90.	1890-91.	1891-92.
Gross revenue.....	709,614	756,850	746,520
Operating expenses.....	440,244	462,760	455,577
Net revenue.....	269,370	293,890	290,953
Deduct—			
Fixed charges and interest.....	79,177	85,145	84,459
Dividends.....	144,820	156,660	158,660
Betterments.....	.....	19,548	17,996
Total.....	223,907	201,353	250,015
Surplus.....	45,373	32,537	31,937

GENERAL INVESTMENT NEWS.

Central New York & Western—Lackawanna & Southwestern.—A new company called the Central New York & Western has been organized to acquire the property and franchises of the Lackawanna & Southwestern sold recently to John Byrne. The line extends from Perkinsville to Olean via Angelica, N. Y., about 82 miles. The capitalization is \$1,000,000 each in stock and fifty-year five per cent bonds. The latter will be issued for reconstruction, equipment and extensions. The old securities were all wiped out by the sale to Byrne. The directors are John Byrne, President; Stephen A. Lathrop, Lewis F. Wilson, C. Walter Artz and Percy W. Sherman, New York; C. Weidenfeld, Orange, N. J.; F. S. Smith and J. S. Rockwell, Angelica, N. Y.; Logan C. Newsen, Columbus, Ohio; William M. Smith, Brooklyn; Henry S. Hastings, Bradford, Penn.; Clarence M. Smith, Rosebank, N. Y., and Frank P. Byrne, Detroit.

Central of Georgia.—The directors of the Georgia Central, appointed a reorganization committee, consisting of Messrs. H. B. Hollins, C. H. Phinizy, Emanuel Lehman, James T. Woodward, James Stillman, E. R. Morse, E. E. Denniston, F. M. Colston, Louis Fitzgerald and Jacob H. Schiff to formulate a plan for the rehabilitation of the affairs of the company. It is currently reported this week that the committee have reached the basis of a reorganization plan. It is said to involve the issue of first mortgage 5 per cent bonds to take the place of the present first mortgage 7 per cent bonds which mature on January 1, par for par. Sacrifices are to be asked of the holders of some of the junior liens in exchange for their bonds for the new 5 per cent issue, but new preferred stock is to be given as compensation. The existing common stock is to be left unchanged, and no foreclosure of the property is contemplated. The floating debt is to be paid for in the new bonds. A syndicate, headed by H. B. Hollins & Co., it is believed, will underwrite the reorganization plan.

Reports and Documents.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT, }
WASHINGTON, D. C., December 5, 1892. }

SIR: I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES.
Fiscal Year 1892.

The revenues of the Government from all sources for the fiscal year ended June 30, 1892, were:

From customs.....	\$177,452,964 15
From internal revenue.....	153,971,072 57
From profits on coinage, bullion deposits and assays.....	2,020,512 39
From sales of public lands.....	3,261,875 58
From fees—consular, letters-patent, and land.....	3,130,437 06
From sinking-fund for Pacific railways.....	1,828,771 46
From tax on national banks.....	1,261,333 11
From Customs fees, fines, penalties and forfeitures.....	909,249 66
From re-payment of interest by Pacific railways.....	962,437 67
From sales of Indian lands.....	847,813 23
From Soldiers' Home, permanent fund.....	194,385 45
From tax on seal-skins.....	46,749 23
From immigrant fund.....	330,128 65
From sales of Government property.....	236,498 38
From deposits for surveying public lands.....	149,966 21
From sales of ordnance material.....	101,242 35
From sales of condemned naval vessels.....	31,854 12
From sale of old Custom House, Milwaukee, Wis.....	64,000 00
From sale of land Brooklyn Navy Yard.....	593,860 33
From Smithsonian Fund.....	200,000 00
From Navy Pension and Navy Hospital Funds, etc.....	1,118,155 25
From depositions on public lands.....	61,623 85
From the District of Columbia.....	2,967,044 71
From proceeds District of Columbia ten-year fund- log bonds.....	2,412,744 00
From miscellaneous sources.....	783,059 83
From postal service.....	70,930,475 98
Total receipts.....	\$425,868,260 22

The expenditures for the same period were:

For the civil establishment, including foreign inter- course, public buildings, collecting the revenues, deficiency in postal revenues, rebate of tax on tobacco, refund of direct taxes, French spoliation claims, Dist. of Columbia, and other miscell. expenses.....	\$99,841,988 61
For the military establishment, including rivers and harbors, forts, arsenals and sea-coast defenses.....	46,895,456 30
For the naval establishment, including construction of new vessels, machinery, armament, equipment and improvements at navy-yards.....	29,174,138 98
For Indian service.....	11,150,577 67
For pensions.....	134,583,052 79
For interest on the public debt.....	23,378,116 23
For postal service.....	70,930,475 98
Total expenditures.....	\$415,953,806 56

Leaving a surplus of..... \$9,914,453 66

To this sum was added \$16,232,721, deposited in the Treas-
ury under the act of July 14, 1890, for the redemption of na-
tional bank notes; \$4,910 received for four per cent bonds issued
for interest accrued on refunding certificates converted during
the year and \$14,418,333 32 taken from the cash balance in
the Treasury, making a total of \$40,570,467 98, which was
applied to the payment of the public debt, as follows:

Redemption of— Bonds, fractional currency and notes for the sinking fund.....	\$37,574,179 98
Five-twentieths of 1862.....	1,300 00
Five-twentieths of June, 1864.....	1,000 00
Consols of 1865.....	4,450 00
Consols of 1867.....	7,500 00
Consols of 1868.....	2,000 00
Ten-forties of 1864.....	2,200 00
National bank notes.....	2,977,838 00
Total.....	\$40,570,467 98

As compared with the fiscal year 1891 the receipts for 1892
have fallen off \$32,675,972 81, as follows:

Source.	1891.	1892.
Internal revenue.....	\$145,686,249 44	\$153,971,072 57
Postal service.....	63,931,783 72	70,930,475 98
Proceeds District of Columbia ten- year funding bonds.....		2,412,744 00
Sale of land, Brooklyn Navy Yard.....		593,860 33
Sales of Indian lands.....	602,545 38	847,813 23
Smithsonian Fund.....		200,000 00
Interest re-paid by Pacific railroads.....	823,904 04	962,437 67
Registers' and receivers' fees.....	931,906 58	1,066,403 51
Revenues of District of Columbia.....	2,853,897 74	2,967,044 71
Customs, fines, penalties, &c.....	134,023 27	227,030 71
Sale of Custom House, Milwaukee.....		64,000 00
Immigrant Fund.....	292,271 00	330,128 65
Tax on national banks.....	1,236,042 60	1,261,338 11
Deposits for surveying public lands.....	131,422 80	149,966 21
Miscellaneous items.....	1,881,712 18	1,962,838 93
Customs.....	219,522,205 23	177,452,964 15
Profits on coinage.....	7,701,991 82	2,020,512 39
Sales of public lands.....	4,029,535 41	3,261,875 58
Nashville & Chattanooga RR. Co.....	500,000 00	
Sinking Fund, Pacific railroads.....	2,326,359 37	1,828,771 46
Tax on seal-skins.....	269,673 88	46,749 23
Soldiers' Home Permanent Fund.....	308,648 34	194,385 45
Customs emolument fees.....	277,040 79	191,591 45
Custom House fees.....	555,057 76	490,627 50
Sale of condemned naval vessels.....		31,854 12
Sales of Government property.....	239,379 05	236,498 38
Sales of ordnance material.....	122,668 01	101,242 35
Fees on letters patent.....	1,305,255 81	1,286,609 02
Consular fees.....	782,619 45	777,424 53
Total.....	\$458,544,233 03	\$425,868,260 22
Net decrease.....	\$32,675,972 81	

There was a decrease of \$10,349,354 16 in the ordinary ex-
penditures, as follows: Civil establishment, decrease, \$25,492,-
250 76; military establishment, decrease, \$4,935,539 62; naval

establishment, decrease, \$766,100 86; Indian service, increase,
\$2,623,108 66; pensions, increase, \$10,167,101 39; interest on
the public debt, decrease, \$14,169,019 14; total increase, \$35,-
013,556 22; total decrease, \$45,362,910 33; net decrease, \$10,-
349,354 16.

Fiscal Year 1893.

For the present fiscal year the revenues are estimated as
follows:

From Customs.....	\$198,000,000 00
From internal revenue.....	165,000,000 00
From miscellaneous sources.....	20,000,000 00
From postal service.....	80,336,350 44
Total estimated revenues.....	\$463,336,350 44

The expenditures for the same period are esti-
mated as follows:

For the civil establishment.....	\$108,000,000 00
For the military establishment.....	49,000,000 00
For the naval establishment.....	31,000,000 00
For the Indian Service.....	9,000,000 00
For pensions.....	153,000,000 00
For interest on the public debt.....	26,000,000 00
For postal service.....	80,336,350 44
Total estimated expenditures.....	\$461,336,350 44

Leaving an estimated surplus for the year of..... \$2,000,000 00

The following is a statement of the probable condition of the
Treasury at the close of the present fiscal year, June 30, 1893:

Cash in the Treasury July 1, 1892, incl. gold reserve.....	\$126,692,377 03
Surplus for year, as above.....	2,000,000 00
Deposits during the year for the redemption of national bank notes.....	2,500,000 00
Total amount available.....	\$131,192,377 03
Less— Redemption of national bank notes during the year.....	\$9,500,000 00
Redemption of bonds, interest notes and fractional currency during the year.....	700,000 00
	10,200,000 00

Cash balance available June 30, 1893..... \$120,992,377 03

Fiscal Year 1894.

It is estimated that the revenues of the Government for the
fiscal year 1894 will be on basis named below:

From Customs.....	\$210,000,000 00
From internal revenue.....	175,000,000 00
From miscellaneous sources.....	20,000,000 00
From postal service.....	85,121,365 38
Total estimated revenues.....	\$490,121,365 38

The estimates of appropriations required for
the same period, as submitted by the several Ex-
ecutive Departments and offices, are as follows:

Legislative establishment.....	\$3,748,414 71
Executive establishment.....	21,528,301 10
Judicial establishment.....	664,600 00
Foreign intercourse.....	1,737,079 90
Military establishment.....	26,301,835 86
Naval establishment.....	23,071,315 21
Indian affairs.....	8,123,211 31
Pensions.....	166,831,350 00
Public Works.....	18,030,673 72
Miscellaneous.....	35,507,139 93
Postal service.....	84,249,119 67
Permanent annual appropriations— Interest on the public debt.....	26,771,293 92
Refunding—Customs, inter. rev., &c.....	12,781,300 00
Collecting revenue from Customs.....	5,500,000 00
Miscellaneous.....	21,815,600 00
	66,868,273 92

Total estimated appropriations, exclusive of sink'g fund..... \$457,261,335 33

Or an estimated surplus of..... \$32,860,030 05

To which add cash balance above gold reserve June
30, 1893..... 20,992,377 03

Making an estimated available balance of..... \$3,852,407 03

From which deduct accrued and accruing
obligations, estimated as follows:

Redemption of past-due bonds, frac- tional currency and national bank notes.....	\$5,000,000 00
Probable payment on mail-subsidy contracts, not embraced in fore- going estimates.....	1,000,000 00
	\$6,000,000 00

Leaving..... \$47,852,407 08

Against which there will remain on June 30, 1893, unex-
pended balances of continuing appropriations for heavy ord-
nance, rivers and harbors, increase of the navy and public
buildings, amounting to \$44,000,000.

No account is made in the foregoing of the requirements of
the sinking fund for 1894, amounting to \$43,600,000 beyond
the redemption of past-due bonds, fractional currency and na-
tional bank notes, estimated at \$5,000,000.

The estimated receipts are based upon conditions prevailing
prior to the late election. Public opinion having decreed a
change of policy, particularly in the tariff laws, the altered
conditions resulting therefrom render it impossible at the pres-
ent time to estimate the annual income with any marked de-
gree of accuracy, and it is impossible to predict the effect
that such proposed radical changes would have upon the
future revenues of the Government.

Under all of the circumstances it would be inappropriate in
me to undertake to make an estimate other than as already
stated, but it is not out of place to remark that the business
community, having a full knowledge of proposed tariff re-
ductions, the inevitable result will be a falling off in importa-
tions and a corresponding decrease in the revenues. The ex-

tent of this decrease no one will be able to measure until business shall again adjust itself to new conditions.

A careful review of all the facts fully justifies the opinion that the large increase of receipts ascribed to the marvelous prosperity of the country under the present revenue system would, if continued, enable the Department during the coming fiscal year to meet all obligations without the slightest impairment of its cash, and thereafter continue to show a material improvement in its condition.

The estimates of appropriations for the fiscal year ending June 30, 1894, are based upon the reports of the heads of departments and other data at command. They are believed to be only such as the needs of the public service demand.

Legislation will determine the amount to be appropriated and administration will in many instances define the sum to be expended in any one year. The committees of Congress can, with the data here furnished, more closely determine the appropriations to be made for the year ending June 30, 1894, and also of expenditures to be made therefrom, and from continuing appropriations above referred to, than it is possible for the Department to do at this time.

SINKING FUND.

The total requirements of the fund to June 30, 1892 * * aggregate \$924,394,426. The bonds and other securities annually applied to the fund, including interest paid thereon, aggregate \$935,337,061, and the total redemption of the debt, including amounts applied to the fund since August 31, 1865, when the debt attained its highest point, aggregated \$1,914,905,107, or \$990,510,681 more than was required to be paid by the terms of the sinking fund act. It is hardly probable that more than about \$7,000,000 can be credited to the fund during the present fiscal year as against a legal requirement exceeding \$48,000,000, and further applications to the fund during succeeding years must necessarily be limited to such small sums as may from time to time be paid for past-due bonds, fractional currency and national bank notes redeemed under the act of July 14, 1890.

The act of March 3, 1881 (21 Stat. 457), provides that the Secretary of the Treasury may at any time apply the surplus money in the Treasury not otherwise appropriated to the purchase or redemption of United States bonds. In view of this provision and of the very large decrease of the debt already effected in excess of the legal requirements of the act, coupled with the probable future condition of the national finances, I would strongly urge its repeal.

Sound policy would seem to dictate this course. The conditions which called for its enactment have long since passed away, and no valid reason for its continuance any longer exists. I therefore recommend its unconditional repeal. * * *

The total debt of the United States, less cash in the Treasury, at its maximum point, Aug. 31, 1865, was.....\$2,756,431,571 43
On June 30, 1892, it was..... 841,526,463 60

Making a reduction of the debt, less cash in the Treasury, of.....\$1,914,905,107 83
Or, \$9,051,681 49 more than the requirements of the sinking fund called for.

One of the embarrassments to the Treasury, in the opinion of the Secretary, is the inability, with the limited amount of cash on hand above the one hundred million reserve, to keep up a sufficient gold supply. When the demand comes for the exportation of gold the Treasury is called upon to furnish it. If this demand should prove to be as large the coming year as it has been for the past two years, gold in the Treasury would be diminished to or below the reserve line.

The status of this reserve and its amount have recently been subjects of discussion. In the bank act of 1882 Congress gave expression to its belief that \$100,000,000 in gold was a suitable reserve by providing that whenever the amount of gold in the Treasury should fall below that sum the issue of gold certificates should cease. In 1885 the then Secretary of the Treasury adopted the practice of reporting \$100,000,000 of the gold in the Treasury as a "reserve for the redemption of United States notes," and recently the majority of the Judiciary Committee of the present House of Representatives expressed the opinion that under existing law the maintenance of this reserve is obligatory.

But if \$100,000,000 in gold was a suitable or necessary reserve in 1882 and in 1885, it would seem clear that a greater reserve is necessary now. It should be remembered that since 1892 we have added to our silver circulation the sum of \$259,016,182 in standard silver dollars, coined under the old silver act of 1873. These dollars are nearly all outstanding and largely represented by silver certificates. We have also increased the legal tender paper circulation by issuing about \$120,000,000 of the Treasury notes authorized by the act of July 14, 1890, and to this we are adding about four millions each month in payment of silver bullion purchased.

It is true that silver certificates are not redeemable in gold and that the Treasury notes of 1890 are redeemable in coin; but since it has been declared to be the established policy of the United States to maintain the two metals, silver and gold, on a parity with each other, it is obvious that this large addition to our circulation has increased the possible charge upon our gold reserve.

In view, therefore, of these increased and increasing liabilities, the reserve in the Treasury for the redemption of the Government obligations should, in my opinion, be increased to the extent of at least twenty per cent of the amount of Treasury notes issued and to be issued under the act of July 14, 1890.

As will be seen by the estimates submitted, the receipts of the current and the next fiscal year are not likely, if present conditions continue, to fall below expenditures. Yet in view of the fact that the surplus for this year will be small, upon the basis stated, with the probability of a falling off in receipts for causes mentioned, I think the revenue should be so increased as to enable the Treasury Department to maintain a gold reserve of not less than \$125,000,000, to maintain a comfortable working balance in the Treasury cash.

As a general revision of our Customs laws is now probable, I do not feel like suggesting any special method for increasing the revenue, though I should otherwise think that an additional tax on whiskey, which could be collected without additional cost, would furnish an easy method. * * *

LOANS AND CURRENCY.

Since March 1, 1890, there have been purchased and canceled United States bonds of the face value of \$233,729,150, of which there was expended the sum of \$370,952,431. Of the bonds so purchased \$121,615,950 were four per cents and \$112,113,200 four and one-half per cents. The expenditure was \$55,352,463 less than the sum which would be required to redeem the bonds and pay interest thereon to the date of their maturity.

During the same period there were redeemed at par \$25,504,700 four and one-half per cent bonds, and a further amount of \$25,364,500 of the same loan has been continued during the pleasure of the Government, to bear interest at the rate of two per cent per annum. The annual interest charge March 1, 1889, was \$34,578,459; it is now \$22,893,990.

The increase in notes of \$20 was \$81,864,500, and there was a decrease in notes of denominations of \$50 and above of \$10,376,325.

The volume of money in circulation has increased during the twelve months ended November 1, 1892, as shown by the following table:

Money in Circulation.		
	Nov. 1, 1891.	Nov. 1, 1892.
Gold coin.....	\$408,770,367	\$411,252,197
Standard silver dollars.....	62,135,461	61,672,455
Subsidiary silver.....	62,105,136	63,935,408
Gold certificates.....	136,100,319	120,255,349
Silver certificates.....	321,142,642	324,552,532
Treasury notes, 1890.....	66,478,494	114,567,423
United States notes.....	332,553,989	332,080,234
Currency certificates, June 5, 1872.....	10,764,000	10,550,000
National bank notes.....	105,445,763	165,224,137
	\$1,584,492,161	\$1,806,139,735

PRECIOUS METALS.

The value of the gold deposited at the mints and assay offices during the fiscal year 1892 was \$68,476,975, of which \$51,131,460 were original deposits and \$5,345,515 were re-deposits.

Of the original deposits \$31,961,516 were the product of our own mines; \$24,975,342 foreign gold coin and bullion; \$557,967 light-weight domestic gold coin and \$3,636,603 old material.

The deposits and purchases of silver aggregated 73,131,263.03 standard ounces, of the coining value of \$83,922,930, including 640,461.19 standard ounces, of the coining value of \$745,253 re-deposits. * * *

The net loss of gold by exports during the fiscal year was only \$142,654, against a loss in the preceding fiscal year of \$67,946,763. The net exports of silver were \$5,035,823, against a net import in the previous year of \$2,745,365, a difference of \$7,781,193. * * *

The mines of the United States produced during the calendar year 1891 precious metals as follows:

	Fine Ounces.	Commercial Value.	Coining Value.
Gold.....	1,601,840	\$33,175,000	\$33,175,000
Silver.....	58,330,000	57,930,040	75,416,565

The product of the mines and reduction works of the United States, including precious metals contained in foreign material reduced in the United States, was: Gold, 2,169,893 fine ounces; silver, 69,336,415 fine ounces.

The product of gold and silver in the world, based upon returns to the Director of the Mint, was the same year:

	Fine Ounces.	Commercial Value.	Coining Value.
Gold.....	6,102,593	\$123,153,000	\$126,159,000
Silver.....	143,994,000	142,268,000	186,174,000

The coinage of gold and silver by the various countries of the world aggregate for the calendar year 1891, so far as reports have been received: Gold, \$119,183,735; silver, \$135,008,142.

The stock of gold and silver in the United States, based upon official tabulations brought forward from year to year, was on November 1, 1892, approximately: Gold, \$658,041,963; silver, \$587,614,951. Total, \$1,245,656,914.

According to the information gathered by the Bureau of the Mint the value of the gold and silver used in the industrial arts in the United States during the past calendar year was, approximately: Gold, \$19,700,000, and silver, \$9,630,000, of which \$10,607,679 gold and \$7,289,973 silver were new bullion.

MONETARY CONFERENCE.

As early as the month of April, 1891, investigation was begun by this Department to ascertain the state of public sentiment in Europe regarding the propriety of an agreement to hold a monetary conference of representatives of the leading nations on the subject of the money uses of silver.

Upon the ascertainment that the leading nations were favorably disposed to the holding of such a conference, the United States addressed an invitation through the State Department to the governments of Europe, of Mexico and Turkey. All of

the countries to which this invitation was addressed accepted. By conference with them, after considerable delay, occasioned by a variety of causes, Brussels, Belgium, was agreed upon as the place and November 22, 1892, as the time for the Conference to assemble.

For this country five commissioners were appointed, as follows: Hon. John P. Jones of Nevada, Hon. Wm. B. Allison of Iowa, Hon. James B. McCreary of Kentucky, Mr. Henry W. Cannon of New York and E. Benjamin Andrews of Rhode Island. By usage the American minister, Mr. Terrill, was added.

This Conference is now in session; as yet little is known as to what its action may be beyond the general fact that the subject of the better use of silver as a money metal is receiving its earnest attention.

Whatever may be the outcome of the Conference, it is safer to predict that a clearer idea will be had of the views and purposes of the countries represented.

* * * * *
 CHARLES FOSTER, *Secretary of the Treasury.*

THE HON. THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

REPORT OF THE COMPTROLLER OF THE CURRENCY.

DEPARTMENT OF THE TREASURY,
 OFFICE OF THE COMPTROLLER OF THE CURRENCY,
 WASHINGTON, D. C., December 5, 1892.

The year covered by this report ended Oct. 31, 1892.

CURRENCY.

The business of banking is exchanging a generally known value or credit for a local value or credit. This definition applies equally to the money changers of the Temple and to the banks of to-day. In the wonderful development of commerce and manufactures which has followed increased facilities for communication and transportation, banking, though hand in hand with trade, is ever in the lead; for credit, or money, is the motor which moves the wheels of progress, and all financial transactions, whether local, national, or international, have become mainly a matter of book-keeping. Throughout the United States every locality has its bank, and most people, however limited their business transactions, have bank accounts, through which they pay their indebtedness. Bank accounts are generally used as the most convenient and most accurate method of keeping a cash account. This practice does not obtain in European countries in any such proportion. In this country, in the village having a single bank the artisan pays the merchant by check, or vice versa, and the payment is usually consummated by a transfer of credit upon the books of the bank. Thus does the single bank become a clearing house for the community, and the actual transfer of money is minimized.

The day's exchanges in our larger cities are adjusted through a clearing house, where each bank is credited with the total demands it holds against all other banks, in the same place, and is debited with the total demands which the other banks hold against it, and either pays or receives the balance, simply, in money. The aggregate clearing-house transactions for the year ended October 31, 1892, in 57 clearing-house cities, were \$61,017,839,067, the balances were (partly estimated) \$4,831,777,289. Thus, by a simple device of book-keeping, this immense volume of business was done by means of 8 per cent of actual money.

Our international banking and commercial transactions are settled upon a system of balances through a few leading banks and banking houses that deal in foreign exchange. When the exchange market affords no bill of exchange to be remitted, gold is shipped to settle the balance of trade existing against such nation, and when so shipped, whether bars or coin, it goes simply as commodity, at its market value, precisely like merchandise.

Thus it appears that the bulk of the world's business transactions is done upon credit, witnessed by book-keeping, and the percentage represented by actual money transfer is very small,—in the United States less than 8 per cent.

A man goes to his bank with his note, a local credit, and procures its discount, receiving the proceeds in a generally known credit or value, namely, a bank draft, or certificate of deposit, or money—something available for the contemplated business. The bulk of all business transactions is adjusted by the contracting parties, whether banking or otherwise. It is the portion in which money passes that appeals to the Government for regulation. It is the recognized Constitutional duty of government to furnish for its citizens a circulating medium adequate to their needs and convenient for their use. Gold and silver are the recognized money of the world, because they possess value in themselves, are conveniently coined, not easily counterfeited, exist in quantity sufficient to supply the demand, and are not so redundant as to unduly impair their value. Such money is adequate to the public want, but not convenient for public use, except in small change transactions. Paper money is a business necessity. Paper money possesses no value, simply represents value.

A currency, to serve the demands of business, must be sound—no doubt of its redemption. It should be elastic, that it may expand and contract as the tide of business ebbs and flows. If supplied by the Government, the expense is borne by the tax-payers. If supplied by banks, it must possess an element of profit. It will readily issue so long as there is a profit. It may be made to contract by fixing a standard of issue and taxing the

excess, so that the excessive issue would be retired with the cessation of the necessity which called it into existence.

The amount of paper money in circulation Oct. 31, 1892, was:

National-bank notes.....	\$172,432,146
United States notes (greenbacks).....	332,080,234
Treasury notes.....	114,567,423
Gold certificates.....	120,252,349
Silver certificates.....	321,552,532
Currency certificates.....	10,550,000

Total.....\$1,074,437,684
 Per cent of national-bank notes, 16.04.

The Government cannot issue money gratuitously. It can only put it in circulation in exchange for some value or obligation. It can not pay its bonds in anything other than coin of standard value.

By the terms of the act of February 28, 1878, the Secretary of the Treasury was directed to purchase and coin into silver dollars silver bullion not less in value than \$2,000,000 worth and not more than \$4,000,000 worth monthly. This act was supplanted by the act of July 14, 1890. While in force the Government purchased silver and coined 378,166,793 standard dollars, the seigniorage on which (that is, the difference between the price paid for the silver and the face value of the coinage) was \$69,967,531.

Total coinage of silver dollars under act of Feb. 28, 1878.....	\$378,166,793
Total cost of silver bullion used in such coinage.....	308,199,262
Seigniorage or apparent profit.....	69,967,531
Bullion value of such silver October 31, 1892.....	250,493,936
Difference between actual cost and market value Oct. 31, 1892.....	57,705,326

This coinage accumulated in the Treasury vaults until the happy device was conceived of putting it in circulation by the use of paper substitute. As shown above, 324,552,532 are serving the people by proxy.

Under the act of July 14, 1890, the Government purchases monthly 4,500,000 ounces of silver, and pays for the same in Treasury notes issued for that purpose and equal at par to the cost of such silver. Thus the currency of the country is arbitrarily increased monthly. Up to November 1, 1892, the total issue of such notes has been \$116,811,233. The present market value of the silver purchased is \$102,648,944, showing a depreciation in value of \$14,134,646. This act was a compromise measure, designed to prevent the unlimited coinage of a dollar of full debt-paying power containing less than a dollar's worth of silver. From its nature (arbitrarily adding a large amount to the currency monthly) it is evident that it was intended to be temporary. The severest commentary upon our silver coinage is the fact that it offers an inducement to the counterfeiter to coin a dollar exactly reproducing the genuine in quality and intrinsic worth, as well as form and design, the profit to the counterfeiter being represented by the difference between the market value of the silver contained in the coin and its face value, which was October 31, 1892, 33½ cents.

In view of the above statistics, the silver currency furnished by the Government will hardly commend itself to the public on the score of economy. It is in sharp contrast with the national bank currency, which has paid into the Treasury in taxes \$72,670,412 30.

What the settled policy of Congress as to the future currency may be remains to be seen. If furnished by the Government, it will possess the quality of soundness, for nothing can be better than the Government under which we live; but it cannot possess elasticity. Elasticity means conformity to business wants, the supply quickly responding to the demand, and not conformity to fixed rules and statutory laws. The Government in the very nature of things cannot supply such currency as the public requires. The national banks can, and with proper legislation would, supply this want fully and completely. Large appreciation of the price of United States bonds, the basis for circulation, large depreciation of the rates of interest, and onerous taxation, have made circulation unprofitable, and the volume has fallen from \$362,989,134, September 30, 1882—the highest amount in circulation at any one time—to \$172,432,610 at the close of the last fiscal year. The volume would have been much more contracted but for the fact that all national banks, whether they take out circulation or not, are obliged to own and assign to the Treasurer of the United States in trust interest-bearing bonds of the United States, and in case their capital is \$150,000 or less, to the amount at par of one-fourth their capital stock. If the capital exceeds \$150,000, they are required to have on deposit in the Treasury not less than \$50,000 in bonds. Being obliged to own these bonds, to measurably lessen the cost of carrying such high-priced securities they take out circulation.

The following carefully-prepared tables show the profits upon circulation based upon a deposit of \$100,000 bonds. June 30 was selected, as it marks the close of an interest period for Government bonds. [We omit the details and only give the recapitulation.—EDITOR]

RECAPITULATION.

Profit on the three classes of bonds, maximum circulation 9 per cent—	
2 per cent bonds, \$21,837,000—\$19,653,300, maximum circulation at 0.03152 per cent, \$6,194 72.	
4 per cent bonds, \$129,759,000—\$116,783,100, maximum circulation at 0.33016 per cent, \$335,571 08.	
6 per cent bonds, \$11,600,000—\$10,440,000, maximum circulation at 1.21853 per cent, \$127,219 75.	
Total of bonds, \$163,196,000—\$146,576,400, maximum circulation at 0.333 per cent, \$518,985 55.	

It will be noted that by taking out circulation the banks realize in each case more than 6 per cent on the money invested in bonds. The money invested in the purchase of bonds as a basis of circulation yields in the case of 2 per cent

bonds 6'082; in case of 4 per cent bonds, 6'33; in case of 6 per cent bonds, 7'218.

Since the 5 per cent redemption fund counts as part of a bank's reserve as well in hands of the Treasury as in vaults of the banks, it would have been proper not to make the deduction above. This would add materially to the profit of circulation. The \$43 average cost of examinations of banks with \$100,000 capital is not wholly an incident of circulation.

In the above tables money is assumed to be worth 6 per cent. If the prevailing rate was less than 6 per cent a bank could better afford to take out circulation; if the prevailing rate was more than 6 per cent a bank could less afford to take out circulation. By allowing circulation to the par of bonds and removing the tax on circulation it would be possible for banks located in sections where rates of interest are high to take out circulation without loss.

Since the organization of the national banks \$1,521,487,753 have been issued and redeemed without loss to any bill-holder. There can be no loss upon national-bank circulation. All the solicitude as to what shall serve as a basis for circulation when Government bonds cease to exist is premature. The 4½ per cent bonds (act July 14, 1870) matured September 1, 1891; \$25,364,500 were continued at the pleasure of the Government at 2 per cent interest; interest upon the balance ceased; \$21,520,900 have been redeemed and \$983,800 remain outstanding; \$3,617,700 have been redeemed since October 31, 1891. No bonds have been purchased by the Government during the past year, the interest-bearing debt has not been reduced, and with the diminished revenues, under the act of October 1, 1890, and swelling volume of annual expenditure, there is likely to be no reduction in the immediate future. The trend of public opinion is decidedly in favor of limiting our revenues to the current needs of the Government. The currency aires that begin to mature in 1896 are primarily obligations of the subsidized Pacific railroads. The railroads will hardly be prepared to pay these bonds at maturity, and they will likely be continued like the 4½ per cent bonds, at the option of the Government, at a low rate of interest.

By relieving national-bank circulation, as above suggested, these bonds could be extended at a very low rate of interest—too low for investment purposes, yet available as a basis of circulation. Of the \$25,364,500 of 2 per cent bonds outstanding October 1, \$22,050,350 were held by national banks to secure circulation. The 4 per cent bonds do not mature until July 1, 1907. Since December 6, 1890, the Government has been out of the market as a purchaser of its own bonds, and the price then paid for 4 per cent bonds (\$123'356) has fallen to \$114'625. The lower the price of the bonds the more available they become as a basis of profitable circulation. If happily the time arrives when the United States Government has no bonded debt, or not sufficient to be available as a basis for circulation, there will of necessity be other choice securities available for such purpose.

In my judgment the Government should issue 2 per cent bonds, running twenty, thirty and forty years, and with the proceeds purchase the 4 per cent bonds outstanding. This would result in a saving of interest to the Government, distribute the maturity of the bonds over a proper period and furnish the best conceivable basis for circulation. The Government could hardly have floated a 2 per cent bond but for the needs of the national banks, and with liberal yet conservative laws as to circulation it is possible that a bond bearing a slightly lower rate than 2 per cent could be placed at par.

A United States 4 per cent bond of 1907, in order to yield interest at the rate of 2 per cent per annum for the remaining period it has to run, must have been purchased October 1, 1892, for \$125'492. In other words, the Government could have exchanged a 2 per cent bond, at par, maturing July 1, 1907, for the 4 per cent bond of 1907, at \$125'492, without loss or gain. The exchange would have been equal. The 4 per cent bonds on October 1, 1892, were worth 114½. The extended 2 per cent bonds, payable at the pleasure of the Government, were worth, on the same date, 101. Could the Government have exchanged a 2 per cent bond maturing July 1, 1907, for the outstanding issue of 4 per cent bonds upon the basis of the quotations just given, it would have resulted in saving to the Government (that is, the tax-payers) the enormous sum of \$67,161,551 47, as appears from the following computation:

Par value of outstanding 4s Oct. 1, 1892.....	\$579,596,750 60
Market value of 4s at 114½ and of 2s at 101, Oct. 1, 1892.....	611,426,312 18
Par value of 2s exchanged at 101 for 4s at 114½, Oct. 1, 1892.....	635,075,556 62
Quarterly interest paid on 4s.....	\$1,995,867 50
Quarterly interest that would be paid on 2s.....	3,175,377 78
Quarterly saving of interest.....	\$2,420,489 72

Present value, as of Oct. 1, 1892 of these savings of interest to maturity, money at 2 per cent, re-invested quarterly.....	\$123,406,693 57
Present value, as of Oct. 1, 1892, of \$75,483,806 62 principal of 2s in excess of principal of 4s, money at 2 per cent, re-invested quarterly.....	56,245,132 10
Present value of net saving to the Government in accordance with the above statement.....	\$67,161,551 47

While the principal of the indebtedness would be increased, the interest reduction would be so great for the remaining fifty-nine interest quarter periods, from October 1, 1892, to July 1, 1907, as to show a net saving of \$67,161,551 47.

A 4 per cent bond at 114½ on October 1, 1892, would pay an investor interest at the rate of 2'793 per cent.

It is probable, from the above statistics, that investors would not exchange 4 per cent bonds for 2 per cents, but the fact

that banks own, for the purpose of securing circulation, nearly 87 per cent of the continued 3 per cent bonds in preference to the 4 per cents, shows that they prefer a bond at par, with a lower rate of interest, as a basis for circulation. A fixed period to run and a long period would add to the value of the bond.

With so great a saving possible, the interests of economy, as well as all public and private interests that depend for prosperity upon a sound and elastic currency, emphasize the wisdom of settling this question of a proper basis for national bank circulation by the issue of bonds having a long time to run, at a low rate of interest, with which to retire the outstanding issue of 4 per cent bonds.

The national banks for a long series of years have demonstrated their ability to furnish the country with currency ample in amount, elastic in volume, sound beyond peradventure, and every dollar of which, every moment of its existence, was worth par throughout the length and breadth of the land. A change from such a currency to another less secure is certainly an unwise experiment. It is proposed to restore State bank circulation by removing the 10 per cent tax imposed March 3, 1865. There is no fairer test of men or methods than the record they make for themselves. Every item of assets and liabilities, as shown by the trial balance of their general ledgers, of every national bank, for the whole period of their existence, has five times each year been published in the locality, reported to the Comptroller of the Currency, and become a matter of record. Additional tables resolve all composite items into detail. Additional statistical tables complete the history and workings of such banks. Special reports show the course of trade and exchange. In case of failure, equally explicit information is obtained from receivers' reports, total claims, total assets, percentage paid, percentage of loss, items of expense, including receivers' fees, and attorneys' fees.

All this information is annually reported to Congress and spread before the country. The course of trade, the material condition, the prosperity or depression of the country, are truthfully reflected in the condition of its banks. And the publication of the above conditions, in the reports of these banks, has been of inestimable value to publicists and economists. This is the record of national banks under Federal authority and under Federal supervision. To compare the present national banking system with the old State banking system is to compare order with confusion—perfect system, under central control, with imperfect system, under diversified control. The banking systems of the different States during the period that they were banks of issue differed essentially. Some had excellent banking laws; others had very crude laws. Some had effective supervision and some had none, or worse than none. In no State was the aggregate or percentage of loss to note-holders of State banks reported nor the losses to creditors or stockholders. The most careful research reveals only general statements, or estimates of loss, in the current financial literature of the time.

The following table gives the number of national banks organized during the year ended October 31, 1892, in each State and Territory, with their aggregate capital.

NATIONAL BANKS ORGANIZED IN 1892.

States and Territories.	No. of banks.	Capital.	States and Territories.	No. of banks.	Capital.
Texas.....	22	\$1,445,000	New York.....	2	\$900,000
Iowa.....	13	725,000	California.....	2	150,000
Indiana.....	12	1,110,000	New Mexico.....	2	100,000
Ohio.....	11	2,000,000	Oklahoma.....	2	100,000
Pennsylvania.....	10	700,000	Wyoming.....	2	100,000
Illinois.....	9	2,500,000	Missouri.....	1	200,000
Minnesota.....	9	710,000	Virginia.....	1	300,000
Washington.....	8	700,000	Georgia.....	1	150,000
Massachusetts.....	7	850,000	North Carolina.....	1	125,000
Wisconsin.....	6	500,000	Arizona.....	1	100,000
West Virginia.....	5	350,000	Alabama.....	1	100,000
Colorado.....	4	260,000	Florida.....	1	100,000
Idaho.....	4	200,000	Kentucky.....	1	100,000
New Hampshire.....	3	230,000	Maryland.....	1	200,000
New Jersey.....	3	250,000	Michigan.....	1	50,000
Kansas.....	3	260,000	Nebraska.....	1	50,000
Montana.....	3	200,000	North Dakota.....	1	50,000
Tennessee.....	3	160,000	Utah.....		
Maine.....	3	150,000			
Indian Territory.....	3	150,000	Total.....	163	13,885,000

In point of numerical accessions to the system, Texas leads with twenty-two banks; Iowa, Indiana, Ohio and Pennsylvania following in the order named. Illinois, however, provided the largest amount of capital. It has been noticeable for several years that the large proportion of increase in the number of national banks is assignable to those States and Territories located West of the Mississippi River and in the Southern States. Of the one hundred and sixty-three banks organized during the past year, eighty-two are located in States and Territories West of the Mississippi and thirty-six are located in the Southern States. Pennsylvania still has the greatest number of national banks in operation, Massachusetts the greatest aggregate capital and New York the largest amount of deposits. As prosperity and population increase in the western portion of the country, extending from north to south, so the privileges of the national banking system are availed of in contrast with private banks and other financial corporations organized under State laws. During the past year the seventeen failures were widely distributed, there having been three in Kansas, in New Mexico and Texas two each, and in other States only one.

A. B. HEPBURN,
Comptroller of the Currency.

HON. CHARLES F. CRISP,
Speaker of the House of Representatives.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

TWENTIETH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1892.

OFFICES OF THE
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY,
No. 95 MILK STREET, BOSTON, October, 1892.

To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company :

Your Directors present herein their report, embracing the operations of your Company for the Fiscal Year ended June 30, 1892.

At Annual Meeting, October 29, 1891, Hon. George R. Peck of Topeka, Kansas, succeeded Mr. Edwin H. Abbot of Cambridge, Mass., as Director.

The rapid development of the section of country through which your lines of railway pass, in Kansas, Texas, Arkansas, Missouri, Indian Territory, Oklahoma, Arizona, New Mexico and Southern California, referred to specially in last Annual Report, continues to a marked degree, and is reflected in the Earnings of your properties, as the following tables will illustrate. During the year ended June 30, 1892, the Gross Earnings from Railway Operations, exclusively, not including revenues from other sources, were as follows:

	Average Operated Mileage.	Gross Earnings.	Gross Earnings per Mile.	Increase over Year to June 30, 1891.		
				Average Operated Mileage.	Gross Earnings.	Gross Earnings per Mile.
Atchison System.....	7,124.39	\$36,438,188 97	\$5,114 57	12.78	\$2,774,472 79	\$380 94
St. Louis & San Francisco System.....	1,863.78	8,805,436 82	4,724 50	4.13	371,721 19	189 42
Colorado Midland Railway.....	350.42	2,103,599 81	6,003 08	23.48	135,333 28	Dec. 17 19
Atchison General System, Totals.....	9,338.59	\$47,347,225 60	\$5,070 09	40.39	\$3,281,527 26	\$351 39

And Net Earnings, as follows :

	Net Earnings.	Net Earnings per Mile.	Increase over Year to June 30, 1891.	
			Net Earnings.	Net Earnings per Mile.
Atchison System.....	\$11,227,235 15	\$1,575 89	\$1,606,708 61	\$222 94
St. Louis & San Francisco System.....	3,326,617 89	1,784 87	403,441 61	212 95
Colorado Midland Railway.....	563,582 65	1,608 30	Dec. 17,784 73	Dec. 169 91
Atchison General System, Totals.....	\$15,117,455 69	\$1,619 92	\$1,992,365 49	\$213 35

The Traffic movement of the several properties during the year was as follows :

	Freight Earnings.	Increase.	Tons One Mile.	Increase.
Atchison.....	\$25,803,983 95	\$2,478,734 59	2,117,014,553	272,381,319
St. Louis & San Francisco.....	6,228,446 03	407,312 72	487,078,191	31,511,276
Colorado Midland.....	1,705,351 72	113,425 22	67,148,201	5,413,250
Totals.....	\$33,737,181 70	\$2,994,472 53	2,671,270,950	309,305,844
Atchison.....	\$7,377,995 05	\$129,301 13	308,914,009	1,346,069
St. Louis & San Francisco.....	1,778,430 92	Dec. 54,389 07	71,608,259	Dec. 1,275,589
Colorado Midland.....	308,843 29	14,611 77	17,973,647	Dec. 271,589
Totals.....	\$9,465,269 29	\$89,623 83	391,495,915	Dec. 201,109

The average rate per ton of Freight per mile on Atchison was 1.219 cents, a decrease of .046 cent; on St. Louis & San Francisco, 1.279 cents, an increase of .001 cent; and on Colorado Midland Railway, 2.540 cents, a decrease of .039 cent. The decrease on Atchison was owing to heavier carriage low class freights, consisting of grain principally, incident to large crops in 1891. On Colorado Midland Railway the line was opened to through traffic, and its conditions changed from a local to a through road, which change, while increasing volume of business, was followed naturally by decreased average rate.

The average rate per Passenger per mile on Atchison was 2.388 cents, an increase of .031 cent; on St. Louis & San Francisco, 2.304 cents, a decrease of .031 cent, and on Colorado Midland Railway, 3.873 cents, an increase of .304 cent.

The Traffic results, both for Freight and Passengers, can be considered from the foregoing as satisfactory.

The Exhibits on pages 80, 102 and 119 [pamphlet report] will show the Commodity Movement of your several railway systems and classification, in detail, of the various classes of freight moved during the year.

As illustrative of the bearing of the operations of each of your several railroad systems to the other, the following figures will prove interesting:

In the Fiscal Year ended June 30, 1892, the gross earnings of all other lines of your General System, 8,000.56 miles (average operated), were, upon business interchanged with the St. Louis & San Francisco Railway Company, from freight, \$1,833,969 18; from passengers, \$177,582 52; and from other sources, \$98,300 68; an aggregate of \$2,109,852 38, or \$263 17 gross earnings for each mile of your System.

During the same period the gross earnings of the St. Louis & San Francisco Railway Company, 1,328.13 miles (average operated), from business interchanged with all other lines of the General System, were: from freight, \$1,862,398 72; from passengers, \$168,380 92; and from other sources, \$1,379 05, an aggregate of \$2,032,158 69, or \$1,530 09 gross earnings for each mile of the St. Louis & San Francisco Railway.

In the same year the gross earnings of all other lines of your General System, 8,988.17 miles (average operated), upon business interchanged with the Colorado Midland Railway Company, were: from freight, \$717,473 94; from passengers, \$106,467 11, and from other sources, \$24,366 12, an aggregate of \$848,307 17, or \$94 33 gross earnings for each mile of your General System.

Also the gross earnings for the year of the Colorado Midland Railway Company, 350.42 miles (average operated), from business interchanged with all other lines of your General System, were: from freight, \$1,125,734 29; from passengers, \$114,466 79, and from other sources, \$11,868 28, an aggregate of \$1,252,069 36, or \$3,573 05 gross earnings for each mile of the Colorado Midland Railway.

During the year there were placed in the Track, and charged to Operating Expenses, New Steel Rails, as follows :

	Atchison System.	St. L. & S. F. System.	Colo. Mid. Ry.
Miles Laid.....	93,947,000	363,601,000	212,100
Tons.....	11,027	3,421	95
Net Cost.....	\$105,426 94	\$24,341 65	\$2,845 06

and New Ties, as follows :

	Atchison System.	St. L. & S. F. System.	Colo. Mid. Ry.
Number of Cross Ties.....	1,694,364	618,568	120,000
Sets of Switch Ties.....	446	117	47
Cost.....	\$659,937 44	\$214,235 54	\$46,051 40

Expenditures during the year for Improvements of your properties were made as follows :

Atchison System.....	\$834,340 17
St. L. & S. F. System.....	82,822 62
The Colorado Midland Railway.....	147,536 75
Total.....	\$1,064,699 54

The expenditures on the Atchison System were distributed as follows :

Gnif Colorado & Santa Fe Railway: rebuilding of Dallas & Paris Branch and general improvement of line.....	\$356,204 57
Southern California Railway: raising and protecting tracks from floods, new station buildings, etc.....	50,703 29
Atchison System Proper: Chicago line chiefly, and station buildings and side tracks.....	212,250 81
Other Lines: general improvements.....	12,181 50
Total Atchison System.....	\$834,340 17

The expenditures on the St. Louis & San Francisco System were principally for additional side tracks and the improvement of road-bed on the St. Louis & San Francisco System Proper. The Colorado Midland Railway Company's expenditures were mainly in the improvement of track.

Expenditures for "Construction Extensions" covering additions to your properties during the year were made on the Atchison System of \$194,065 65, which embrace cost of extending Southern California lines, viz.: San Bernardino & Eastern Division, \$132,484 58, and Santa Fe & Santa Monica Division, \$67,362 25. On the St. Louis & San Francisco System \$9,769 22 was expended for extension of the Pittsburg & Columbia Branch to coal mines. The Colorado Midland Railway Company expended for surveying new lines \$3,950 27. The total charge for "Construction Extensions," as above, was \$207,785 14.

During the year expenditures were made for Equipment as follows:

	Atchison System.	St. L. & S. F. System.	Colo. Mid Railway.
Locomotives.....	\$32,407 03	\$26,213 04	
Passenger Cars.....	8,229 27	6,121 02	
Freight and other Cars.....	64,843 65	39,016 79	
Shop Machinery, etc.....	10,304 83	1,421 76	\$2,793 10
Total.....	\$122,316 60		
Less Tugs and Lighters sold (No. Cal. Ry.).....	5,000 00		
Total.....	\$116,716 60	\$72,804 41	\$2,793 10

There were also rebuilt, the cost of which was charged to Operating Expenses, by the Atchison System, 6 Locomotives, 4 Passenger Cars, 70 Freight Cars, and 1 Service Car, at a cost of \$71,264 58; by the St. Louis & San Francisco System, 5 Freight Cars, at a cost of \$3,134 41; and by the Colorado Midland Railway Company, 5 Freight Cars, at a cost of \$3,176 92.

Increased traffic demanding additional Equipment, in January the following Rolling Stock was acquired: 13 Baggage Cars, 15 Caboose Cars, 20 Chair Cars, 250 Refrigerator Cars, 300 Coal Cars, 374 Flat Cars, 500 Stock Cars, 2,300 Box Cars and 32 Locomotives, at a cost of \$2,500,323, which was provided for by the creation of a Trust designated as Equipment Trust, Series A, upon which \$2,500,000 five per cent Bonds were issued, dated January 1, 1892, secured by the Rolling Stock mentioned. \$250,000 of these Bonds are redeemable in each year, the whole to be finally retired at end of ten years. Interest is payable July and January on all outstanding bonds until final maturity. It was intended at time of creation of this Equipment Trust that payment of the principal and interest of the Bonds would be made from earnings of the Railway; but in the Income Bond Conversion Plan adopted, in Circular 68, of May 25, 1892, provision was included for funds necessary to meet both principal and interest of the Equipment Bonds as they matured. The Equipment Trust referred to in last Annual Report has been canceled, and all the Equipment it covered placed under the mortgage indentures of the Company, as fully explained in Circular 68, given at length hereinafter.

On November 1, 1891, the principal of the Guarantee Fund Six Per Cent Notes of the Company, issued in amount of \$9,000,000 in 1888 (before the Reorganization of the Company, October 15, 1889), of which \$2,000,000 were in Company's Treasury, fell due. Careful consideration by the Management resulted in decision to extend these notes for a period of two years, or until November 1, 1893, which was done successfully under the plan contained in the following circular:

OFFICE OF THE

ATCHISON TOPEKA & SANTA FE RAILROAD CO.

P. O. Box 346.

No. 95 MILK STREET, }
BOSTON, September 28, 1891. }

Circular No. 67.

To the Holders of the Guarantee Fund Mortgage Six Per Cent Notes, Atchison Topeka & Santa Fe Railroad Company:

THE GUARANTEE FUND MORTGAGE SIX PER CENT NOTES OF THE Atchison Company, issued Nov. 1, 1888, and due Nov. 1, 1891, for \$9,000,000, and of which the Company has acquired since their issue, and has now in the Treasury, \$2,000,000, leaving \$7,000,000 outstanding and in the hands of yourselves, are upon an underlying lien to the GENERAL MORTGAGE FOUR PER CENT GOLD BOND INDENTURE OF THE Company, dated October 15, 1889, which originated with the Financial Reorganization of the Company, under which, as well, provision was made for the retention by the Union Trust Company of New York, as Trustee, of GENERAL MORTGAGE FOUR PER CENT GOLD BONDS, of an equal amount of such bonds, \$9,000,000, to provide for ultimate retirement of the GUARANTEE FUND NOTES.

The Directors of the Atchison Company believe that, with the encouraging prospects of the property, it would be more advantageous to the Company to defer retirement of the GUARANTEE FUND NOTES two years, or until November 1, 1893, the GENERAL MORTGAGE FOUR PER CENT GOLD BONDS reserved to continue with the Trustee until required for purpose of such retirement.

The Company now offers to the holders of the GUARANTEE FUND MORTGAGE SIX PER CENT NOTES the right of such extension at par, with a cash commission of one per cent, to be paid by the Company to such holders as will signify their assent on or before October 20th proximo.

The Notes of these holders who have not assented to extension by October 20th proximo, will be required and paid for in full, on or before November 1st, by a Syndicate which will extend the NOTES upon the terms offered to present holders.

Holders are respectfully asked to promptly communicate their wishes in writing to J. W. REINHART, VICE PRESIDENT, 95 Milk Street, Boston. Those who assent will be notified when to present their NOTES at the office of the Company for indorsement, affixing of new coupon sheets and receipt of cash premium.

By order of the Board of Directors,
GEORGE C. MAGOUN, Chairman.

J. W. REINHART, Vice-President.

Circular 66 of April 7, 1891, and supplements of May 5 and June 30, 1891, printed in full in last Annual Report, related to your Company's offer to purchase the outstanding First Preferred Stock of the St. Louis & San Francisco Railway Company, in all 45,000 shares, and progress towards acquisition of the stock reported. An opposition to the proposal of your Company was also referred to. Your Management now reports that during the year just closed various actions brought by such opposition were defeated, until finally all opposition was withdrawn. Your Company has now acquired the entire First Preferred Stock issued, with exception only of about 200 shares, which are now in process of exchange. The St. Louis & San Francisco Railway property is now in your full control, practically all of its First Preferred, Preferred and Common Stocks having now been secured and in your possession.

On November 1, 1891, the First Mortgage Railroad and Land Grant 6 per cent Bonds of the Central Division of the Atlantic & Pacific Railroad Company, in amount \$1,189,905, became due. In a financial plan of Atlantic & Pacific Railroad Company, dated January 9, 1892, 6 per cent Bonds under a new

mortgage indenture, in same amount, and due in 1932, were provided to take up the bonds now referred to; but the exchange was not made. Under the Atlantic & Pacific Railroad Company's indenture of October 5, 1890, with the Mercantile Trust Company of New York, an issue of \$20,000,000 General Mortgage 4 per cent Gold Bonds was authorized, and the Bonds executed to be exchanged par for par for \$16,000,000 6 per cent First Mortgage Bonds of 1910 on the Western Division and for \$2,800,000 new Central Division First Mortgage 6 per cent Bonds of 1922 of the Atlantic & Pacific Railroad. The new General Mortgage Bonds were guaranteed by the Atchison and St. Louis & San Francisco Companies. All of the Western and Central Division Bonds, amounting to \$17,604,000, were so exchanged and deposited with the Trustee named in trust for the two guarantor Companies, leaving in the possession of the Trustee \$2,396,000 of Guaranteed General Mortgage 4 per cent Bonds, \$1,190,000 of which were for exchange of a like amount of the new Central Division 6 per cent Bonds of 1922 (being those referred to above as deposited with the Central Trust Company of New York for exchange with the holders of the \$1,189,905 Central Division Bonds due in 1891) and \$1,206,000 for exchange for any other bonds thereafter issued under either of the Western Division Mortgage of 1910 and Central Division Mortgage of 1922. To effect the exchange of the bonds due November 1, 1891, your Management issued the following Circular:

ATLANTIC & PACIFIC RAILROAD CO.

No. 95 MILK STREET, }
BOSTON, October 20, 1891. }

To Holders of Atlantic & Pacific Railroad Company's Central Division First Mortgage Six Per Cent Bonds, Due Nov. 1, 1891.

Holders of these bonds, principal of which is due Nov. 1, prox., are notified that they can present their bonds with final coupon, also due Nov. 1, for payment at offices of this company in Boston, or BARKING, MAGOUN & Co., 15 WALL ST., NEW YORK, on and after Nov. 1, prox.

Holders are also notified that they have the option until Nov. 10 prox. of accepting in exchange for their bonds at par, with cash bonus of 25 per cent, ATLANTIC & PACIFIC RAILROAD COMPANY'S GUARANTEED TRUST FOUR PER CENT GOLD BONDS, GUARANTEED BY THE ATCHISON TOPEKA & SANTA FE RAILROAD AND ST. LOUIS & SAN FRANCISCO RAILWAY COMPANIES, principal of which due Jan. 1, 1897, with interest coupons attached, payable January and July in each year.

Holders accepting this option will receive for each one-thousand-dollar A. & P. Central Division bond, with final coupon of Nov. 1, 1891, accompanying,

A. & P. Guaranteed Trust 4 Per Cent Gold Bond (with all coupons attached, beginning with that due Jan. 1, 1892, containing accrued interest four months),

In Bonds, par and accrued interest.....	\$1,013 34
Cash Bonus,	
25 per cent of \$1,000.....	\$250 00
Less accrued interest as above.....	13 34
Final coupon of Nov. 1, 1891, A. & P. C. D., 6 per cent bond.....	236 66
	30 00

In Cash..... 206 66

In All..... \$1,230 00

Holders desiring to avail themselves of the option will address J. W. REINHART, Vice-President, 95 Milk St., Boston.

GEORGE C. MAGOUN, Chairman.

J. W. REINHART, Vice-President.

Under this plan the First Mort. and Land Grant 6 p. c. Bonds due Nov. 1, 1891, in entire amount \$1,189,905, were retired.

To protect your valuable Coal Interests and to reduce cost of transportation of coals mined for your Company and consumera west of the heavy grades of the Raton Mountain, all of your other coal properties being located east of that section—with the single minor exception of the San Pedro mines, your Management deemed it politic in January last to acquire ownership of all the interests owned by the Cerrillos Coal Railroad Company, included in which are about 26,000 acres valuable coal lands situated at Cerrillos, New Mexico, on your lines. This property was purchased through the issue of \$1,000,000 Four per cent Twelve-year Sinking Fund Bonds of the Cerrillos Coal Railroad Company, guaranteed by the Atchison Company. The principal and interest of these bonds, it is anticipated, will be paid from net revenues from the property to which they relate. The mines are now open and operations progressing, and the returns to your Company are expected to be in every way satisfactory.

Your Management having under its direction the Financial Rehabilitation of your Company and its Auxiliaries, the needs of which became apparent in the year 1888, and upon which Circular 63, of October 15, 1889, printed in full in Annual Report of 1890, was duly issued and its provisions carried out in due course, in order to bring all the Securities underlying your properties to a fixed and permanent basis, presented the Income Bond Conversion Plan contained in following Circular:

PLAN OF INCOME BOND CONVERSION

ATCHISON TOPEKA & SANTA FE RAILROAD CO.

Circular No. 68.—May 25, 1892.

OFFICE OF THE ATCHISON TOP. & S. FE RR. CO., }
No. 95 MILK STREET, }

P. O. Box 346. CIRCULAR No. 68.

BOSTON, May 25, 1892.

To the Income Bondholders of the Atch. Top. & S. Fe RR. Co.

On October 15, 1889, Circular No. 63, containing Plan of Financial Reorganization of your Company, was issued.

This Plan, which was fully accepted in due course, related to all your properties, including Railways Owned 6,960 03, and Operated, 7,173 91, miles, the details of which, as well as the necessities of complete rehabilitation of the same, are fully set forth in the circular.

The Operations of this railway mileage for the year ended June 30, 1889, were:

Gross Earnings.....	\$27,572,868 90
Net Earnings.....	6,772,390 71
While the absolute and obligatory Fixed Charges of the Company for the same year, including Interest on Bonds, Car Trusts, Sinking Funds, Taxes, Rentals, etc. were \$11,200,000 00	

Showing an Annual Deficiency, without considering Improvements of any kind, of.....\$1,427,609 29

This condition of affairs and the existence of a large Floating Debt created the necessity for urgent and radical treatment through scaling of the Fixed Charges to within the Operating possibilities of the Railways. To accomplish this the General Mortgage Four Per Cent Bond with Fixed interest and the Income Second Mortgage Five Per Cent Bond with Contingent interest (if earned, after due regard for Improvements) were created. The CHARGES of your Company were thus reduced to

FIXED AND OBLIGATORY:

For Interest on General Mortgage Bonds, Taxes, Rentals, etc.....\$3,000,000 00

CONTINGENT:

For Interest on Income Bonds (if earned after Improvements, etc.).....\$1,000,000 00

The Plan included the provision of a Cash Fund which was thought sufficient for the early improvement of the properties, which would as well enable some payment to be made on the Income Bonds from the beginning of operations under the Reorganization.

Improvements then found absolutely necessary, which had been postponed from lack of funds, were prosecuted as vigorously and judiciously as possible, and efforts in that direction were largely reflected through the RESULTS, which are exclusive of Net Earnings from sources other than railroad operations:

IN THE YEAR TO JUNE 30, 1890.

The Gross Earnings were.....	\$31,004,357 03
Gain over previous year (124 ₁₀ per cent).....	3,431,488 13
Net Earnings.....	10,083,970 77
Gain over previous year (489 ₁₀ per cent).....	3,311,580 08

YEAR TO JUNE 30, 1891.

Gross Earnings.....	\$33,663,716 18
Gain over 1889 (221 ₁₀ per cent).....	6,090,847 28
Net Earnings.....	9,620,546 54
Gain over 1889 (42 per cent).....	2,848,155 83

YEAR TO JUNE 30, 1892.*

Gross Earnings.....	\$35,771,702 00
Gain over 1889 (297 ₁₀ per cent).....	8,198,833 10
Net Earnings.....	10,886,218 00
Gain over 1889 (607 ₁₀ per cent).....	4,113,827 29

* Partly approximated.

These increasing returns did not result from extraordinary crops, but reflected natural conditions from the steady growth of the country through which your mileage extends, and are such as to insure confidence of the Management in their continuance. The Company is the owner of large interests in Coal and other Properties and of Securities from which a large net revenue per annum is obtained, and which, added to Net returns from Railway Operations, make Aggregate of Net Earnings for each of the Fiscal Years above stated, as follows:

Aggregate Net Earnings Fiscal Year to June 30, 1890.....	\$11,195,919 56
“ “ “ “ “ June 30, 1891.....	10,390,702 76
“ “ “ “ “ June 30, 1892.....	11,736,218 00

In the Income Bond created under the Plan of Reorganization, it is provided that it is optional with the Management that the cost of all Improvements made on the properties shall be deducted before interest is paid, and, as the fund provided under the Reorganization Plan became exhausted, these deductions had to be made, leaving a diminished rate of interest for the Income Bond coupons, viz., 2 $\frac{3}{4}$ per cent in the first period, 2 per cent in the second, and 2 $\frac{1}{2}$ per cent now declared for the year just closing.

With the experience the Management has now obtained in operation of the properties, it is believed that the Improvements for several years to come should not be less than from \$2,000,000 to \$3,000,000 per annum, including Equipment recently acquired under Car Trust and such other Rolling Stock as may be deemed necessary for the future wants of the road.

With Improvements satisfactorily provided for, the Earning Power of the properties should be increased through reductions in Operating Expenses, secured by substantial and adequate additions to Plant.

The Improvements in question relate alone to Tracks, Roadbed, Buildings, Machinery and Rolling Stock on existing mileage of the Atchison Topeka & Santa Fe Railroad System as described in Circular 63, which excludes the lines of the St. Louis & San Francisco and Colorado Midland Railway Companies, each of which has independent means for such purposes.

The Improvements made on the Railway lines from October, 1889 (period of Reorganization), to June 30, 1892, other than Rolling Stock not built at Company's Shops, and exclusive of Repairs and Renewals of Plant and Equipment charged into Operating Expenses (which more than offset depreciation), will amount to \$4,900,000, additional to which there were purchased in years 1890 and 1891 Cars and Engines to the value of \$2,508,945 48, which were placed under a Trust which will now be canceled and this Rolling Stock enter directly under the Mortgage Liens, making an aggregate of NEW VALUES in Improvements and Equipment added to the property to June 30, 1892, of \$7,408,945 48, to which will also be included from the operations of this Plan the additional sum of \$2,500,000 in

Cars and Engines now being delivered under Equipment Trust Series A.

It is the opinion of the Management that the time has now arrived when all of the obligations of the Company can be returned to a Fixed Basis, sufficient funds provided to take care of all of the Improvements of the road required for at least four years, and, if necessary, a longer period, and at the same time the restoration of the junior Bonds and Capital Stock of the Company to a more permanent and stable market value, with assured returns on the first and probable balances for the latter.

With the foregoing facts presented, the Management offers the following to the INCOME BONDHOLDERS of the Company:

PROPOSED CONVERSION.

A Second Mortgage, under which the issue of bonds will be as hereinafter stated, dated July 1, 1892, to expire July 1, 1899, covering all the properties of the Atchison and Auxiliary Companies named in Circular 63 of October 15, 1889, has been created, next in lien to the General Mortgage, under which Coupon Gold Bonds in denominations of one thousand dollars (\$1,000) and five hundred dollars (\$500), and Registered Bonds of five hundred dollars (\$500), one thousand dollars (\$1,000), ten thousand (\$10,000), and fifty thousand dollars (\$50,000) each will issue, with FIXED INTEREST payable October and April in each year. Scrip in denomination of one hundred dollars (\$100) will also issue bearing Interest payable when converted into Bonds.

The Bonds under this Indenture will all have the same security, and will be issued in two classes, viz. :-

Class "A": \$80,000,000.

To draw FIXED INTEREST, payable October and April 3 months, ending Sept. 30, 1892... at rate of, per annum,	2 $\frac{1}{2}$ p. cent.
1st Year, ending Sept. 30, 1893.... " " "	2 $\frac{1}{2}$ p. cent.
2d Year, ending Sept. 30, 1894.... " " "	3 p. cent.
3d Year, ending Sept. 30, 1895.... " " "	3 $\frac{1}{2}$ p. cent.
4th Year, ending Sept. 30, 1896, and thereafter until maturity..... " " "	4 p. cent.

These bonds will be delivered to holders of present Income Bonds, par for par, without expense to them, and at the same time and place such exchange is made a certificate for the sum of 2 $\frac{1}{2}$ per cent interest declared payable on Income Bonds by the Management, from operations of the year to June 30, 1892, will be delivered, payable September 1, 1892. The INCOME BONDS deposited for exchange should have therewith COUPON No. 3 of SEPTEMBER 1, 1892, and all subsequent Coupons. The CLASS A SECOND MORTGAGE GOLD BONDS to be delivered in exchange for Income Bonds will have attached a Coupon for three months' Interest due and payable October 1, 1892, at rate of 2 $\frac{1}{2}$ per cent per annum, and subsequent Coupons for interest payable Semi-annually on April 1 and October 1 in each year as provided. The present Income Bonds so received will be deposited with the Union Trust Company of New York, Trustee of the New Second Mortgage, as part of the security of the Second Mortgage Gold Bonds, thus giving to these bonds, in addition to the Second Mortgage, the entire lien now given by the General Mortgage to secure the principal of the Income Bonds.

Class "B," \$20,000,000.

To draw FIXED INTEREST, payable October and April, at 4 per cent per annum.

These bonds to be issued in no greater sum in any one year than five millions of dollars (\$5,000,000), and only by the Trustee upon certificate of the Board of Directors of the Company duly furnished that the proceeds shall apply to specific Improvements (including Equipment) therein named on the mileage of the Atchison Topeka & Santa Fe Railroad System as it existed as of July 1, 1892, exclusive of the mileage of the St. Louis & San Francisco Railway System and the Colorado Midland Railway. In the event that the Improvements in any one year shall not be equal to the proceeds of the \$5,000,000 of bonds, it is understood that the surplus proceeds of such bonds shall apply in the next year following to Improvements for such year, but to no greater amount than the proceeds of \$5,000,000 of bonds in any one year, so that while provision is made that bonds can issue in any one year to the limit of \$5,000,000, the proceeds of the same may apply to more than the four years covered by the \$20,000,000 of bonds; and it is also understood that the proceeds of none of these bonds shall apply to the extension of the Company's lines beyond the mileage referred to.

The foregoing issues, of which the use of the Class B Second Mortgage Gold Bonds \$20,000,000 extends over a period of not less than four years from July 1, 1892, will amount in the aggregate to \$100,000,000 when all the Class B Bonds are issued, and at the end of four and one-quarter years from July 1, 1892, become bonds of one class only, at same rate of interest per annum, viz., 4 per cent. Under this new Mortgage the right is reserved to the Company to issue Second Mortgage 4 per cent Gold Bonds only after the full amount of the \$20,000,000 Class B Bonds shall have been issued to an amount not in any one year exceeding \$2,500,000, for the same specific purposes, on the same mileage and under the same conditions as provided for the issue of the Class B Bonds, to a total limit of \$50,000,000.

Under this Plan, the Fixed Charges of the Company for four years, beginning with July 1, 1892, with no Contingent Charges excepting such as will pertain to dividends on Capital Stock, will be as follows :-

FIXED CHARGES FIRST YEAR, BEGINNING JULY 1, 1892.

Taxes, Rentals, Interest on Gen. M. 4 p. c. Gold B'ds, etc.	\$8,000,000
2 $\frac{1}{2}$ per ct. on \$80,000,000 Class "A" 2d Mort. Gold B'ds..	2,000,000
4 per cent on \$5,000,000 Class "B" 2d Mort. Gold B'ds..	200,000

Total Obligatory Fixed Charges ahead of Capital Stock, First Year.....\$10,200,000

FIXED CHARGES SECOND YEAR, BEGINNING JULY 1, 1893.

Taxes, Rentals, Interest on Gen. Mort. Gold Bonds, etc....	\$8,000,000
2 $\frac{1}{2}$ p. c. Interest on Class "A" \$80,000,000 2d	
Mortgage Gold Bonds, 3 mos.....	\$500,000
3 per cent Interest on Class "A" \$50,000,000	
2d Mortgage Gold Bonds, 9 mos.....	1,800,000
4 per ct. on \$10,000,000 Class "B" 2d Mort. Gold Bonds..	400,000
otal.....	\$10,700,000

TOTAL FIXED CHARGES THIRD YEAR, BEGINNING JULY 1, 1892.

Taxes, Rentals, Interest on Gen. Mort. Gold Bonds, etc.	\$4,000,000
3 per cent Interest on Class "A" \$30,000,000	900,000
2d Mortgage Gold Bonds, 3 mos.	600,000
3 1/2 per cent Interest on Class "A" \$30,000,000	1,100,000
2d Mortgage Gold Bonds, 9 mos.	2,100,000
4 p. c. Interest \$15,000,000 Class "B" 2d Mort. Gold Bds.	600,000
Total	\$11,500,000

TOTAL FIXED CHARGES FOURTH YEAR, BEGINNING JULY 1, 1893.

Taxes, Rentals, Interest on Gen. Mort. Gold Bonds, etc.	\$8,000,000
3 1/2 per cent Interest on Class "A" \$30,000,000	700,000
2d Mortgage Gold Bonds, 3 mos.	400,000
4 per cent Interest on Class "A" \$30,000,000	1,200,000
2d Mortgage Gold Bonds, 9 mos.	2,100,000
4 p. c. Interest on Class "B" \$20,000,000 2d M. Gold Bds.	800,000
Total	\$11,900,000

The Fixed Charges for the FIFTH YEAR, and thereafter, provided no further issue of Second Mortgage Bonds should be found necessary, will be

Taxes, Rentals, Interest on Gen. Mort. 4 p. c. Gold Bonds.	\$9,000,000
4 p. c. Interest on \$100,000,000 2d Mortgage Gold Bonds.	4,000,000
Total	\$12,000,000

In case the Improvements in any of the years above noted call for less than the proceeds of \$5,000,000 Second Mortgage Gold Bonds, the Fixed Charges will be proportionately lower. This includes Car Trust, Series "A," Atchison Company, in total amount \$2,500,000. The first Car Trust of 1890-91 proposed to have been issued, in amount of \$2,508,945 48 has been canceled; and the Rolling Stock turned in under the lien of the General Mortgage and Second Mortgage Bond Indenture.

DEPOSIT OF BONDS FOR EXCHANGE.

INCOME BONDS WILL BE RECEIVED FOR EXCHANGE UNDER THIS PLAN, BEGINNING WITH JUNE 1ST, 1892, BY THE FOLLOWING APPOINTED AGENCIES:

- UNION TRUST COMPANY OF NEW YORK, AT OFFICE OF ATCHISON COMPANY, 95 MILK ST., BOSTON.
- UNION TRUST COMPANY OF NEW YORK, 80 BROADWAY, NEW YORK CITY.
- BARING BROTHERS & COMPANY, LIMITED, 5 BISHOPSGATE-WITHIN, LONDON, E. C.

Holders forwarding bonds from distant points in America should ship them, by express, to the Union Trust Company of New York, 80 Broadway, New York City.

Holders in foreign countries should ship their bonds to Baring Brothers & Company, Limited, London.

All expenses of transmission of bonds delivered at either of the above Agencies will be paid by the Atchison Company.

Pending preparation of engraved bonds, the work upon which is proceeding with dispatch, Negotiable Certificates of the Company and Depository will be delivered Income Bondholders, to be exchanged without unnecessary delay for the former in due course. Application to list these Certificates will be promptly made to the several Stock Exchanges in Boston, New York, and abroad.

Income Bond Scrip of any class will be received for exchange, the same as the bonds, in amounts not less than \$100, and in even hundreds or thousands.

Holders of any of the bonds called for exchange under Circular 63 of October 15, 1899, upon presenting their bonds to any of the Agencies mentioned, can effect the original and present exchanges at the same time.

TO ENABLE THE COMPANY AND ITS AGENCIES TO PROMPTLY CARRY OUT THE EXCHANGE OFFERED HEREIN, HOLDERS SHOULD DEPOSIT THE INCOME BONDS BEFORE JULY 15, 1892.

SUBSCRIPTION TO SECOND MORTGAGE 4 PER CENT GOLD BONDS CLASS "B."

The Management considers at present a fair basis of market value of the new Second Mortgage 4 per cent Gold Bonds Class "B" to be 70.

Holders of Income Bonds depositing their Bonds for exchange are invited to subscribe to any amount of \$5,000,000 of these bonds, which will be authorized to be issued for Improvements to be made for the first year, beginning with July 1, 1892, at a price of 67, the bonds allotted to carry all coupons for interest at 4 per cent from July 1, 1892.

Each depositor of \$1,000 in Income Bonds will be entitled to subscribe for \$100 of the new Second Mortgage Class "B" Four Per Cent Bonds. In the event of applications exceeding the total amount to be offered for subscription, the excess will be adjusted in proportion to holdings.

Arrangements have been made by which this subscription has been underwritten, a syndicate having been formed to take all the bonds not availed of by Income Bondholders.

SUBSCRIPTIONS WILL BE PAYABLE AS FOLLOWS:

- 10 per cent in cash to accompany application.
 - 25 per cent upon allotment.
 - 25 per cent within 30 days after allotment.
 - 20 per cent within 60 days after allotment.
 - 20 per cent within 90 days after allotment.
- Payments may be anticipated upon any day upon which instalments are due, and interest will be allowed thereon at the rate of four per centum per annum.

The SUBSCRIPTION LIST will close on the 1st of JULY, 1892.

ALL CASH PAYMENTS under this Subscription will be made to the ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, 95 MILK STREET, BOSTON, and at its Fiscal Agencies, Messrs. BARING, MAGOUN & COMPANY, 15 WALL STREET, NEW YORK, and Messrs. BARING BROTHERS & COMPANY, LIMITED, BISHOPSGATE-WITHIN, LONDON, E. C., ENG., at all of which places blanks will be furnished as may be required. Receipts will be issued by such depositories as Agents for the Subscribers upon the understanding that the moneys received shall be held in trust, not to be paid for the use of the Railroad Company until the Directors of said Company shall officially announce that the Plan of Conversion has become effective.

ORAL AND WRITTEN INQUIRIES concerning this Plan and applications for Circulars and blanks for use thereunder can be made of Messrs. BARING, MAGOUN & COMPANY, 15 WALL STREET, NEW YORK CITY, Messrs. BARING BROTHERS & COMPANY, LIMITED, LONDON, ENG., and of J. W. REINHART, VICE-PRESIDENT, ATCHISON COMPANY, 95 MILK STREET, BOSTON.

By order of the Board of Directors,
J. W. REINHART, Vice-President. GEORGE C. MAGOUN, Chairman.

This plan has now been, in effect, fully carried out, to this time almost the entire issue of Five Per Cent Income Bonds, in amount \$30,000,000, having been surrendered for exchange into Class "A" Second Mortgage Bonds. The Class "B" Second Mortgage Bonds, to issue in first (current) year \$5,000,000, have been sold, and the proceeds will be applied to Improvements, your properties, as provided, including payment of principal and interest Equipment Trust Series "A" Bonds, accruing and payable to June 30, 1893.

The current financial condition of all your properties, as of June 30, 1892, exclusive of accounts between the Companies, is exemplified in the following statement, wherein all floating assets and liabilities of all the Companies are detailed and consolidated:

FLOATING ASSETS AND LIABILITIES.

	A. T. & S. F. RR. Co.	St. L. Kan. City & Col. RR. Co.	Atch. & Pac. Ry. RR. Co.	St. Louis & San Francisco Ry. Co.	Colorado Midland Ry. Co.	TOTAL ATCHISON GENERAL STG.
CASH ASSETS.						
ACCOUNTS RECEIVABLE.....	\$3,971,478 18	\$7,407 99	\$415,063 07	\$673,475 74	\$233,592 46	\$5,300,017 44
BILLS RECEIVABLE.....	562,507 14	—	—	—	—	562,507 14
CASH.....	4,471,352 56	404 52	452,250 74	420,798 49	32,531 83	5,377,389 14
	\$9,005,337 88	\$7,812 51	\$867,313 81	\$1,094,274 23	\$271,121 29	\$11,245,862 72
SECURITIES IN TREASURY AND AVAILABLE:						
4 per cent General Mortgage Bonds	\$2,677,791 23	—	—	—	—	\$2,677,791 23
3 per cent Income Bonds (2d Mort.)	451,201 00	—	—	—	—	451,201 00
Guarantee Fund Notes	2,000,000 00	—	—	—	—	2,000,000 00
St. L. & S. F. Ry. Co. Consol. Mort. Bonds..	3,777,700 00	—	—	\$2,700,900 00	—	6,478,600 00
Col. Mid. Ry. Co. Consol. Mort. Bonds.....	—	—	—	—	\$1,638,000 00	1,638,000 00
	\$8,906,692 23	—	—	\$2,700,900 00	\$1,638,000 00	\$13,245,592 23
TOTAL CURRENT ASSETS.....	\$17,912,030 11	\$7,812 51	\$867,313 81	\$3,795,174 23	\$1,909,121 29	\$24,491,451 95
CURRENT LIABILITIES.						
INTEREST ON BONDS DUE JULY 1, AND PAST DUE, NOT CALLED FOR.....	\$2,943,548 98	—	\$379,310 00	\$618,503 00	\$14,825 00	\$3,856,186 98
DIVIDENDS, ETC., PAST DUE, NOT CALLED FOR.	1,221 00	—	—	Drawn bonds } 14,700 00	—	15,921 00
ACCOUNTS PAYABLE (due July, Aug. & Sept.)...	4,309,790 92	\$10,090 17	353,863 25	561,337 06	273,311 23	5,513,393 66
Totals.....	\$7,164,560 90	\$10,090 17	\$733,173 25	\$1,194,540 06	\$288,136 23	\$9,385,496 64
BILLS PAYABLE.....	\$6,523,000 00	—	—	100,000 00	—	6,623,000 00
ACCRUING OBLIGATIONS DUE JULY TO DEC.—						
Taxes	541,983 00	\$1,721 48	—	73,478 31	—	617,077 83
Interest on Bonds.....	2,100,200 00	—	—	315,150 98	113,593 33	2,524,934 31
Rentals.....	—	—	109,060 50	—	—	109,060 50
Sinking Funds.....	125,000 00	—	—	41,708 39	—	166,708 39
TOTAL CURRENT LIABILITIES.....	\$16,416,013 90	\$11,807 65	\$847,230 78	\$1,724,872 74	\$401,719 56	\$19,432,293 72
MATERIAL AND FUEL						
ON HAND for railway operation subsequent to June 30, 1892.....	\$1,123,339 19	\$4,426 11	\$121,345 06	\$246,785 51	\$140,776 03	\$1,645,671 90

* Includes financing St. Louis & San Francisco and Col. Mid. Ry. Cos. under the bond issues of those Companies and fully provided for

Detailed and complete Financial and Statistical statements of your several properties follow. The General Accounts of the Atchison; St. Louis & San Francisco, and Atlantic & Pacific Railroad Companies all appear separate and distinct, because the companies are not consolidated. In the Statistical and Operating statements, however, details and results are shown for the separate Operating Systems, that of the Atchison of 7,124.34 (average operated) miles and that of the St. Louis & San Francisco Railway System 1,863.78 (average operated) miles, each of which Systems contains one-half of the Atlantic & Pacific Railroad, each being equally interested. The Colorado Midland Railway Company's affairs 350.42 (average operated) miles, both for Financial Accounts and Statistical detail, are shown separately and distinctly. The Financial or General Account of the Ag-

gregated or Grand Atchison System of railroads of 9,338.50 average operated mileage and actual total, as of June 30, 1892, of 9,344.57 miles of railroad, is thereby reflected in the General Balance sheets of the Atchison Company, Atlantic & Pacific Railroad Company, St. Louis & San Francisco Railway Company and the Colorado Midland Railway Company; while the Operating and Statistical detail and results are reported through the statements shown under the heads of the Atchison System, St. Louis & San Francisco System and Colorado Midland Railway.

By order of the Board,

GEORGE C. MAGOUN,
Chairman.

J. W. REINHART,
Vice-President and General Auditor.

ATCHISON TOPEKA & SANTA FE SYSTEM.

FINANCIAL AND STATISTICAL EXHIBITS.

The Statements, following, correctly illustrate the Operations and Financial Condition of the properties of the Atchison Company for the period and to the time shown.

The Atchison Railroad System is reported in its consolidated form, effected through actual amalgamation of railroads and working organizations, and the Financial Rehabilitation secured under Circular No. 63, of October 15, 1889, and its accounts contain the Atchison Company's proportion of results of the several properties jointly owned with other Companies.

J. W. REINHART,

Vice-President and General Auditor.

BOSTON, MASS., October, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

See Note at end of page.

GENERAL ACCOUNT JUNE 30, 1892.

See statement for detail.

		RESOURCES.	
		CAPITAL.	
	FRANCHISES AND PROPERTY.....		\$87,686,345 65
	PROPERTY ADDITIONS DURING THE YEAR—		
	New Construction.....	\$199,934 08	
	Improvements.....	819,666 84	
	Equipment.....	*2,557,855 55	3,577,456 47
			\$91,263,802 12
	PERMANENT INVESTMENTS—		
	Property in Leased and Auxiliary Roads represented by Bonds issued by such Roads—		
	Deposited with Union Trust Co. of New York, Trustee, under General Mortgage Indenture.....	\$104,895,590 00	
	Deposited with Sundry Trustees, as Collateral for A. T. & S. F. RR. Co., old issues.....	36,526,000 00	\$141,421,590 00
B-1.	Property in Leased and Auxiliary Roads represented by Capital Stocks owned—		
	Sundry Properties included in Reorganization.....	\$46,346,665 72	
	St. Louis & San Francisco Ry. Co.....	22,501,842 62	
	Colorado Midland Ry. Co.....	6,310,624 32	75,159,132 66
B-2.	Property in various Collateral Companies represented by Capital Stocks owned and wholly or partly pledged under General Mortgage Indenture....		722,533 66
B-3.	Indirect Investments represented by Capital Stocks deposited with Union Trust Co of New York, Trustee, owned by Proprietary Companies whose Stock and Bonds are pledged under General Mort. Indenture. (See contra.)		5,358,443 03
	Bonds of Leased and Auxiliary Roads subject to exchange under Circular 63.		2,969,410 00
			225,631,109 55
			\$316,894,911 47
C.	OTHER INVESTMENTS—		
	Sundry Bonds and Stocks owned by Company and not included in foregoing, at cost.....	\$1,732,820 93	
	Real Estate and Lands.....	2,075,873 96	3,808,694 89
	SECURITIES DELIVERABLE UNDER CIRCULAR 63—		
	Four Per Cent General Mortgage Gold Bonds.....	\$1,111,745 16	
	Five Per Cent Income Gold Bonds.....	777,381 30	\$1,889,126 46
	CAPITAL STOCK IN TREASURY.....		231,075 00
			2,120,201 46
	DEFERRED.		
	EQUIPMENT TRUST SERIES "A"—Cost of Equipment in Trust to secure Equipment Trust Bonds, Series "A".....		\$2,500,597 22
	SINKING FUND AND INTEREST, ACCOUNT OF EQUIPMENT TRUST BONDS, SERIES "A"—to be provided for by issue of Second Mortgage 4 per cent Bonds under Circular 63, of May 25, 1892.....		187,500 00
	TRUSTEES CERRILLOS COAL LANDS.....		106,175 00
	J. W. REINHART, TRUSTEE—Payments on account of acquisition of St. Louis & San Francisco Ry. Co. First Preferred Stock—for nine months' interest from January 1, 1890, on St. L. & S. F. Ry. Co. Consol. Mortgage 4 per cent Bonds...		123,000 00
	SUNDY ADVANCES FOR SURVEYS, REAL ESTATE, ETC., which will ultimately, when adjusted, be charged to Cost of Property.....		129,766 72
	SUNDY ACCOUNTS AFFECTING OPERATIONS PRIOR TO OCT. 1, 1889, likely to be closed into Franchises and Property.....		111,920 20
	SUNDY ACCOUNTS IN PROCESS OF ADJUSTMENT.....		449,438 59
	SUNDY DEPOSITS FOR CONTINGENT PURPOSES.....		50,711 06
D.	DUE FROM SUNDY AUXILIARY COMPANIES FOR ADVANCES, ETC.....		7,662,304 69
E.	MATERIAL AND FUEL IN STOCK.....		1,123,339 19
			12,447,252 67
	CURRENT.		
	ACCOUNTS RECEIVABLE:		
	Due from Agents, Companies, Individuals, and U. S. Government in Current Operating and Traffic Account.....		\$3,971,478 18
	BILLS RECEIVABLE AND DEMAND LOANS.....		2,217,977 14
	CASH:		
	Deposits.....	\$3,239,574 46	
	Treasurer, Topeka.....	282,779 81	
	Assistant Treasurer, Boston.....	705,214 01	
	Auxiliary Companies.....	243,784 28	4,471,352 56
	SECURITIES IN TREASURY AVAILABLE FOR PAYMENT OF CURRENT OBLIGATIONS:		
	Four Per Cent General Mortgage Bonds and Scrip.....	\$2,677,791 23	
	Five per cent Income Bonds and Scrip.....	451,201 00	
	Guarantee Fund Notes.....	2,000,000 00	
	St. L. & S. F. Ry. Co. Con. Mort. 4 per cent Bonds (Par, \$3,777,700 00) at Cost..	2,246,681 22	7,375,673 45
			18,036,481 33
			\$353,307,541 82

* \$2,508,945 48 of this amount represents Equipment purchased in 1890-91 under proposed Equipment Bonds which have been canceled and property vested in the Company, as stated in Circular 63, of May 25, 1892.

NOTE—Includes At. Top. & Santa Fe RR. and leased lines; Gulf Col. & Santa Fe Ry.; Southern California Ry.; New Mexico & Arizona RR.; Sonora Railway; one-half of lines jointly owned, viz.: Leav. Top. & So. West. Ry.; Mau. Alma & Bur. Ry.; Wich. & West. Ry. For other Railroads comprising the system (St. L. K. C. & Col. RR. and At. & Pac. RR.) see income accounts and general accounts on other pages.

GENERAL ACCOUNT JUNE 30, 1892 (Continued).

LIABILITIES.

CAPITAL.		LIABILITIES.	
A. CAPITAL STOCK.....			\$102,000,000 00
B. FUNDED DEBT:			
FOUR PER CENT GENERAL MORTGAGE GOLD BONDS:			
Authorized Issue.....	\$150,000,000 00		
Less amount reserved for future treatment.....	10,670,000 00	\$130,320,000 00	
FIVE PER CENT INCOME GOLD BONDS.....		80,000,000 00	
(In process of conversion into equal amount of Second Mortgage Bonds, Class "A," with fixed interest as provided by Circular 63, of May 25, 1892. Provision is also made under same Circular for issue of \$3,000,000 Second Mortgage 4 Per Cent Bonds, Class "B," in year beginning July 1, 1892.)			
GUARANTEE FUND NOTES.....	9,000,000 00		
CHICAGO & ST. LOUIS RY. CO. FIRST MORTGAGE 6 PER CENT GOLD BONDS.....	1,500,000 00		
ST. JOSEPH ST. L. & SANTA FE RY. CO. FIRST MORTGAGE 6 PER CENT BONDS.....	8,000 00		
EQUIPMENT TRUST 5 PER CENT BONDS, SERIES "A,".....	2,500,000 00	223,332,000 00	\$325,317,000 00
SEVERAL OLD BOND ISSUES CALLED FOR DEPOSIT UNDER CIRCULAR 63.....			1,577,910 00
UNION TRUST CO. OF NEW YORK, TRUSTEE, CERTIFICATES, representing New Securities deliverable for Old Bonds deposited under Plan of Reorganization.			52,006 83
SECURITIES OWNED BY VARIOUS PROPRIETARY COMPANIES, held in trust and deposited as Collateral under General Mortgage Indenture (see contra.).....			5,359,413 03
SUBSCRIPTIONS ACCOUNT OF CIRCULAR 63.....			1,000 00
CURRENT.			
ACCOUNTS PAYABLE:			
Due to Companies, Individuals, etc., in Current Operating and Traffic Account.....		\$4,300,700 02	
BILLS PAYABLE.....		6,625,000 00	
BOND INTEREST MATURED:			
Due July 1, 1892, on Four Per Cent General Mortgage Bonds and Scrip.....	\$2,606,136 00		
Coupons Past Due, not Presented.....	237,112 93	2,843,248 93	
INTEREST ON BONDS ACCRUED, BUT NOT DUE:			
Interest declared earned on Income Bonds for year ending June 30, 1892..	\$2,000,000 00		
Interest on other issues.....	100,200 00	2,100,200 00	
SINKING FUND—EQUIPMENT TRUST BONDS, SERIES "A," ACCRUED, BUT NOT YET DUE.....			125,000 00
TAXES ACCRUED:			
Balance accrued to June 30, 1892, but not due and payable until December, 1892, and thereafter.....	\$374,127 02		
Less offsets for payments made.....	32,243 93	541,883 00	
DIVIDENDS PAST DUE.....			1,067 25
SCRIP CERTIFICATES UNPAID.....			158 75
INCOME AND SURPLUS.			
SURPLUS TO JUNE 30, 1891.....	\$2,250,703 78		
Deductions during the year.....	12,489 71	\$2,238,214 07	
SURPLUS FOR YEAR ENDING JUNE 30, 1892.....			2,291,632 90
F. SURPLUS TO JUNE 30, 1892.....			4,593,087 97
			<u>\$353,307,541 82</u>

* Includes financing old Floating Debt of St. Louis & San Francisco Ry. Co.

† Payable from proceeds of Class "B," Second Mortgage Bonds.

‡ These bonds and interest thereon will be provided for from proceeds of Second Mortgage Bonds, Class "B," as stated in Cir. 63, of May 25, 1892.

A.—GENERAL ACCOUNT JUNE 30, 1892.
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.
LIABILITIES (CAPITAL).

CAPITAL STOCK—	
1,019,923 Shares at \$100.....	\$101,992,500 00
Less Capital Stock in Treasury (for Stock Scrip).....	0.225 00
Capital Stock in Escrow, 75 shares.....	7,500 00
Fractional Stock Certificates (1 share), exchangeable for stock.....	100 00
Capital Stock Scrip (Cir. 60).....	1,800 00
Capital Stock Scrip (Cir. 64).....	3,725 00
Capital Stock Scrip (Cir. 65).....	600 00
TOTAL.....	\$102,000,000 00

B.—GENERAL ACCOUNT JUNE 30, 1892.
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.
LIABILITIES (CAPITAL),
FUNDED DEBT.

FOUR PER CENT GENERAL MORTGAGE GOLD BONDS—	
AUTHORIZED ISSUE.....	\$150,000,000 00
ISSUED.....	130,320,000 00
BALANCE UNISSUED.....	\$19,676,000 00
This balance, as provided in Plan of Reorganization, Circular 63, of October 13, 1889, was specially reserved in hands of Union Trust Company of New York, Trustee, to retire when necessary or deemed expedient, Mortgage Issues of the Atchison and Auxiliary Companies, as follows:	
A. T. & S. F. RR. CO. GUARANTEE FUND NOTES.....	\$9,000,000 00
CHICAGO & ST. LOUIS RY. CO. 1ST MORT. 6 P. C. BONDS.....	1,500,000 00
ST. JOSEPH ST. L. & S. F. RY. CO. 1ST M. 6 P. C. BONDS.....	8,000 00
ST. JOSEPH TERMINAL RR. CO. 1ST MORT. 5 P. C. BONDS.....	175,000 00
OSAGE CARBON CO. 1ST MORTGAGE 7 PER CENT BONDS.....	191,000 00
ATLANTIC & PACIFIC RR. CO. GUAR. TRUST 4 P. C. Bds.....	8,802,000 00
TOT. FOR WHICH RESERVATION WAS MADE, AS ABOVE.....	\$19,676,000 00

C.—1. GENERAL ACCOUNT JUNE 30, 1892
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.
ASSETS (CAPITAL),
PERMANENT INVESTMENTS.

PROPERTY IN LEASED AND AUXILIARY ROADS REPRESENTED BY CAPITAL STOCK OWNED.		
	Shares.	Par Value.
*A. & P. RR. Co.....	291,519 1/4	\$29,151,950 00
A. T. & S. F. RR. Co. in Chicago.....	50,000	5,000,000 00
So. Cal. Ry. Co., Common.....	67,320	6,732,000 00
So. Cal. Ry. Co., Preferred.....	30,463	3,046,900 00
Chic. Kansas & West. RR. Co.....	47,363	4,736,300 00
Chic. S. F. & Calif. Ry. Co.....	150,000	15,000,000 00
Denver & Santa Fe Ry. Co.....	15,000	1,500,000 00
F. E. & W. V. Ry. Co.....	7,200	720,000 00
Gulf Col. & S. F. Ry. Co.....	45,390	4,539,000 00

Brought forward.....

	Shares.	Par Value.
Kan. Cy. Emp. & So. Ry. Co.....	5,057	\$595,700 00
Kan. Cy. Top. & Westn. RR. Co.....	35,000	3,500,000 00
Leav. No. & So. Ry. Co.....	6,416	641,600 00
Leav. Top. & So. West. Ry. Co.....	5,509	550,900 00
Man. Alma & Bur. Ry. Co.....	4,186 1/2	418,650 00
Marion & McPherson Ry. Co.....	13,463	1,346,300 00
New Mex. & Ariz. RR. Co.....	36,820	3,682,000 00
New Mex. & So. Pac. RR. Co.....	93,020	9,302,000 00
New Mexican RR. Co.....	14,558	1,455,800 00
Pueblo & Ark. Val. RR. Co.....	56,162	5,616,200 00
Rio Mex. & Pac. RR. Co.....	69,380	6,938,000 00
Rio Grande & El Paso RR. Co.....	2,000	200,000 00
Sll. Cy. Dem. & Pac. RR. Co.....	7,080	708,000 00
St. Jos. St. L. & S. F. Ry. Co.....	9,700	970,000 00
St. Louis K. C. & Col. RR. Co.....	16,000	1,600,000 00
Sonora Ry. Co., Ltd.....	52,490	5,249,000 00
The So. Kansas Ry. Co.....	13,163 3/4	1,316,375 00
Wichita & So. Westn. Ry. Co.....	18,244	1,824,400 00
The Wichita & Western Ry. Co.....	2,250	225,000 00
St. Louis & San Fran. Ry. Co., Preferred.....	99,573	9,957,800 00
Common.....	116,015	11,601,500 00
Colorado Midland Ry. Co.....	79,993	7,999,500 00
TOTAL.....		\$146,137,275 00

The following shares included in above statement are deposited with Union Tr. Co., N. Y., Trustee, as Collateral under Gen. Mort. Indenture:

	Shares.	Par Value.
A. & P. RR. Co.....	33,963	\$3,396,900 00
So. Cal. Ry. Co., Common.....	67,298	6,729,800 00
" Preferred.....	30,140	3,014,000 00
Chic. Kan. & West. RR. Co.....	47,343	4,734,300 00
Denver & Santa Fe Ry. Co.....	14,080	1,408,000 00
F. E. & W. V. RR. Co.....	7,180	718,000 00
G. C. & S. F. Ry. Co.....	45,250	4,525,000 00
K. C. E. & S. Ry. Co.....	5,937	593,700 00
K. C. T. & W. RR. Co.....	35,000	3,500,000 00
L. No. & So. Ry. Co.....	6,396	639,600 00
L. T. & S. W. Ry. Co.....	5,502	550,200 00
M. A. & B. Ry. Co.....	4,134 1/2	413,450 00
M. & McP. Ry. Co.....	13,443	1,344,300 00
N. M. & A. RR. Co.....	30,900	3,090,000 00
N. M. & So. P. RR. Co.....	93,000	9,300,000 00
New Mex. RR. Co.....	14,533	1,453,900 00
P. & A. V. RR. Co.....	56,142	5,614,200 00
R. G. M. & P. RR. Co.....	69,360	6,936,000 00
R. G. & E. P. RR. Co.....	1,980	198,000 00
S. C. D. & P. RR. Co.....	7,080	708,000 00
St. J. St. L. & S. F. Ry. Co.....	9,675	967,500 00
Sonora Ry. Co., Ltd.....	52,480	5,248,000 00
The So. Kan. Ry. Co.....	13,144	1,314,400 00
Wich. & So. West. Ry. Co.....	18,224	1,822,400 00
The Wich. & West. Ry. Co.....	2,250	225,000 00
		<u>\$69,153,450 00</u>

* See also Statement C.
 † Deposited with Boston Safe Deposit & Trust Co., as Collateral for Guarantee Fund Notes, and when released will be deposited with Union Tr. Co., N. Y., Trustee, under General Mortgage Indenture.
 ‡ The Atch. Co. is entitled to \$31,500 shares additional, when issued.

STATEMENT ATTACHED TO B.-1, JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

SECURITIES HELD BY INVESTMENT PROPERTIES
OWNED BY ATCHISON TOPEKA &
SANTA FE RAILROAD CO.

NAME OF SECURITIES.	Par Value.	Owned by—
Atoch. Union Dep. Stock, 9 Shares.	\$9,000 00	St. J. St. L. & S. F. Ry.
Atoch. Un. Dep. & RR. Co. 2d M.B.'s	4,500 00	St. J. St. L. & S. F. Ry.
Beach Hotel & S. S. Imp. Co. Bonds	10,000 00	G. C. & S. F. Ry. Co.
Canyon City Coal Co. Stock, 8,500 Shares (Par \$50)	425,000 00	P. & A. V. RR. Co.
Cher. & Pitts. C. & M. Co. Stock, 2,000 Shares.	200,000 00	The So. Kan. Ry. Co.
Ft. Worth Stock Yards Stock, 250 Shares.	25,000 00	G. C. & S. F. Ry. Co.
Hunnewell Town Co. Stock, 250 Shares.	25,000 00	The So. Kan. Ry. Co.
The Kan. City Belt Ry. Co. Stock, 500 Shares.	50,000 00	K. C. T. & W. RR. Co.
Kan. City Union Depot Co. Stock, 210 Shares.	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co. Stock, 2,466 Shares.	124,600 00	N. M. & S. P. RR. Co.
Leav. Union Depot Co. Stock, 1-7 of \$150,000 (say)	21,428 58	L. T. & S. W. Ry. Co.
Marine Ry. & Dry Dock Co. Stock, 100 Shares.	10,000 00	So. Cal. Ry. Co.
Miss. Riv. RR. & T. B. Co. Stock, 10,000 Shares.	1,000,000 00	C. S. F. & C. Ry. Co.
Miss. Riv. RR. & T. B. Co. Bonds.	*650,000 00	C. S. F. & C. Ry. Co.
Precipice Canyon Water Co. St'ck, 15 Shares.	750 00	So. Cal. Ry. Co.
St. Jos. Terminal RR. Co. Stock, 1,500 Shares.	150,000 00	St. J. St. L. & S. F. Ry.
San Antonio Water Co. Stock, 6 Shares.	600 00	So. Cal. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.	450,000 00	C. S. F. & C. Ry. Co.
The Sibley Bridge Co. Stock, 4,500 Shares.	450,000 00	Sibley Bridge Co.
The Sibley Bridge Co. Bonds.	*850,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co. of Texas Stock, 6 045 Shares.	604,500 00	The So. Kan. Ry. Co.
The So. Kan. Ry. Co. Stock, 37- 434 Shares and \$47 18 Scrip.	3,743,447 18	K. C. T. & W. RR. Co.
So. Kan. & Pan Handle RR. Co. Stock, 3,009 Shares.	300,900 00	The C. K. & W. RR. Co.
Trinidad Coal & Coking Co. Stock, 1,625 Shares.	162,500 00	P. & A. V. RR. Co.
The Wichita & Western Ry. Co. Stock, 3,800 Shares—Atchison Co.'s proportion 1/2, or say	190,000 00	The Wich. & W. Ry. Co.
1,900 Shares		
Total (Cost, \$7,427,937 07)...	\$9,600,225 76	

(A portion only of the above Securities appear in General Account of A. T. & S. F. RR. Co. See Statement B-3.) * Pledged.
† Total Capital Stock, \$300,000. Not issued, \$53,400.

B.-2. GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (CAPITAL).

PERMANENT INVESTMENTS.

PROPERTY IN VARIOUS COLLATERAL COMPANIES REPRESENTED BY
CAPITAL STOCKS OWNED AND WHOLLY OR PARTLY PLEDGED
UNDER GENERAL MORTGAGE INDENTURE.

	Shares.	Par Value.	Ledger Cost.
Arizona So. RR. Co.	1,000	\$100,000 00	
Arkansas Valley Elevator Co.	975	97,500 00	
Osage Carbon Co.	3,000	300,000 00	
San Pedro Coal & Coke Co.	400	40,000 00	
Kansas City Union Depot Co.	210	21,000 00	
Atchison Union Depot & RR. Co.	9	9,000 00	
St. Joseph Union Depot Co.	10	1,000 00	
A. & P. Equipment Co.	2,000	200,000 00	
Atchison City Elevator Co.	284	28,400 00	
Raton Coal & Coke Co.	5,000	500,000 00	
Scandinavian Coal & Mining Co.	100	1,000 00	
		\$1,297,900 00	\$722,533 66

The following shares, included above, have been deposited with the Union Trust Co. of New York, Trustee under General Mortgage Indenture:

	Shares.	Par Value.
Arizona So. RR. Co.	1,000	\$100,000 00
Arkansas Valley Elevator Co.	969	96,900 00
Osage Carbon Co.	2,991	299,100 00
San Pedro Coal & Coke Co.	395	39,500 00
Kansas City Union Depot Co.	210	21,000 00
Atchison Union Depot & RR. Co.	9	9,000 00
St. Joseph Union Depot Co.	10	1,000 00
A. & P. Equipment Co.	1,635	163,500 00
Atchison City Elevator Co.	261	26,100 00
Raton Coal & Coke Co.	4,994	499,400 00
Scandinavian Coal & Mining Co.	100	1,000 00
		\$1,256,500 00

B.-3. GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (CAPITAL).

INDIRECT INVESTMENTS REPRESENTED BY CAPITAL STOCKS DEPOSITED WITH UNION TRUST CO., OF N. Y., TRUSTEE.—OWNED BY INVESTMENT PROPERTIES WHOSE STOCK AND BONDS ARE PLEDGED UNDER GENERAL MORTGAGE INDENTURE.

	Shares.	Par Value.	Owned by—
Atoch. Union Dep. & RR. Co.	9	\$9,000 00	St. J. St. L. & S. F. Ry. Co.
Canyon City Coal Co.	8,493	424,650 00	P. & A. V. RR. Co.
Cher. & Pitts. Coal & M. Co.	2,000	200,000 00	The So. Kan. Ry. Co.
The Kansas C. Belt Ry. Co.	497	49,700 00	K. C. T. & W. RR. Co.
Kansas C. Union Dep. Co.	210	21,000 00	The So. Kan. Ry. Co.
Las Vegas Hot Springs Co.	2,446	244,600 00	N. M. & So. P. RR. Co.
The Mississippi River RR. & Toll Bridge Co.	9,995	999,500 00	C. S. F. & C. Ry. Co.
St. Joseph Term'l RR. Co.	1,225	122,500 00	St. J. St. L. & S. F. Ry. Co.
The Sibley Bridge Co.	4,480	448,000 00	C. S. F. & C. Ry. Co.
The So. Kan. Ry. Co.	37,434	3,743,400 00	K. C. T. & W. RR. Co.

Brought forward.....	Shares.	Par Value.	Owned by—
The Southern Kansas Ry. Co. of Texas.....	5,955	\$595,500 00	The So. Kan. Ry. Co.
The Trinidad C'k & C'kg Co.	1,618	161,800 00	P. & A. V. RR. Co.
The Southern Kansas & Pan Handle RR. Co.....	3,000	300,000 00	The C. K. & W. RR. Co.
Totals. { Par Value... }		\$7,319,650 00	
{ Ledger Cost. }		\$5,358,443 03	

C.—GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS.

OTHER INVESTMENTS.

SUNDRY SECURITIES AND LANDS—NOT PLEDGED UNDER GENERAL MORTGAGE INDENTURE—OWNED BY ATCH. TOP. & S. FE RR. CO.

	Shares.	Par.	Ledger Cost.
STOCKS—			
A. T. & S. F. RR. Co. Capital Stock.	131	13,100	13,095 27
Aztec Land & Cattle Co. Stock.....	2,157	215,700	215,700 00
Topeka Equipment Co. Stock.....	2,550	255,000	255,000 00
Western Union Beef Co. Stock.....	2,000	50,000	50,000 00
Chic. Un. Transf. Ry. Co. Pref. St'k.	400	40,000 }	40,000 00
Do. do. Com. St'k.	400	40,000 }	40,000 00
Pacific Land Imp. Co. Cap'l Stock.	985	98,500	98,500 00
Prescott & Arizona Cent. Ry. Co.	349	34,900	4,800 00
Arizona Mineral Belt RR. Co.—			
Min. Belt Coal & Iron Co. Stock..	240	24,000 }	25,750 00
A. M. B. RR. Co. Bonds.....	31bds.	31,000 }	
Raton Water Company Stock.....	500	50,000	50,000 00
La Junta Water Company Stock...	220	22,000	22,000 00
		874,200	774,845 27
BONDS—			
Atl. & Pac. RR. Co. Guar. Trust 4 P.C.		371,000	290,800 00
Atl. & Pac. RR. Co. W. D. Inc. List.		45,000	
Atl. & Pac. RR. Co. W. D. Income.		549,500	
Atl. & Pac. RR. Co. Stock.....	9,218 shs.		452,495 66
Atl. & Pac. RR. Co. C. D. Income.		687,000	
Aztec Land & Cat. Co. 1st M. 6 P.C.		100,000	90,000 00
Atoch. Un. Dep. & RR. Co. 2d M. 5 P.C.		4,500	4,500 00
The Kan. C. Belt Ry. Co. 1st M. bds.		5,000	5,000 00
Trinidad C'k & Cok. Co. 1st M. 6 P.C.		100,000	91,000 00
City of Wellington Aid Bonds.....		13,000	14,350 00
Augusla Townshio (Kan.) Warrants		500	500 00
Rush County Funding Bonds.....		2,000	2,000 00
Grant County (Kan.) Fund'g Bonds		200	140 00
Donna Anna County (N.M.) Bonds.		1,000	1,000 00
Rio Arriba Co. (N.M.) Fund. Bonds.		200	200 00
		2,753,100	1,732,820 93
REAL ESTATE AND LANDS—			
Lands in Kansas.....			97,724 41
Real Estate in Los Angeles, Cal.....			65,933 23
A. & P. Lands, G. F. Crane, Trustee			1,641,283 03
Real Est. & L. Dep. G. C. & S. F. Ry. Co.			231,684 73
Miscellaneous.....			39,248 56
			2,075,873 96
Total.....			3,808,694 89.

D.—GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (DEFERRED).

DUE FROM SUNDRY AUXILIARY COMPANIES FOR ADVANCES, & C.

ATLANTIC & PACIFIC RR. CO.:		
Loan Account.....	\$4,994,366 13	
Contribution Account.....	520,459 27	
		\$5,514,825 40
St. Louis Kan. City & Col. RR. Co.		1,614,205 13
Atchison Topeka & Santa Fe RR. Co. in Chicago.....		228,164 31
Rio Grande Land Co.....		91,000 00
Pacific Land Improvement Co.....		127,329 90
Miscellaneous.....		87,279 95
		\$7,662,804 69

E.—GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

ASSETS (DEFERRED RESOURCES).

MATERIAL AND FUEL IN STOCK.

FUEL.....	\$168,075 41
MATERIAL AND SUPPLIES.....	935,763 17
DINING-CAR SUPPLIES.....	2,789 71
	\$1,105,228 29
CORPORATION EXPENSE BILLS: *	
(Sus.) Stocks.—Freight on Co'y Mater'l	7,835 78
	\$1,113,064 07
DINING-CAR EQUIPMENT.....	10,279 12
AGGREGATE.....	\$1,123,339 19

* Freight charges advanced by other roads and not yet distributed to the several classes of Material.

F.—GENERAL ACCOUNT JUNE 30, 1892.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—
CONSOLIDATED SYSTEM.

(OPERATIONS ST. LOUIS KANSAS CITY & COLORADO RR. AND ONE-HALF ATLANTIC & PACIFIC RR. NOT INCLUDED FOR CONSOLIDATED INCOME ACCOUNT, INCLUDING RESULTS FROM THESE PROPERTIES, SEE A LATER TABLE.)

GENERAL INCOME ACCOUNT FOR YEAR ENDING
JUNE 30, 1892.

EARNINGS.	
TRAFFIC—	
Freight.....	\$24,595,776 45
Passenger.....	6,965,771 44
U. S. Mails.....	830,079 35
Express.....	742,199 62
Miscellaneous.....	1,545,505 81
GROSS EARN. FROM OPER'T'NS.	\$34,679,332 67
OPERAT'NG & GEN'R'L EXPENSES.	23,725,430 58
NET EARNINGS.....	\$10,953,896 09

Brought forward.....		\$10,933,520 00
DEDUCT—		
Discount on Net Earnings of the Sonora Ry., incl'd above in Mex. currency, reducing same to U. S. currency...	\$18,499 44	
Expenses Sonora Ry., General.....	13,383 00	
Loss from operating Las Vegas Hot Springs Property.....	28,921 47	\$60,804 91
		\$10,893,692 18
DEDUCT—		
Payment to St. Louis & San Fran. Ry. Co. under agreement of Oct. 5, 1890.....		323,309 02
		\$10,569,753 16
ADD—REC'TS OTHER SOURCES:		
Income from Investments.....	\$651,422 01	
Sonora Subsidy (Net), July 1, 1891, to June 30, 1892, inclusive.....	256,216 35	
Sundry Profits.....	75,642 11	
	\$983,280 47	
Less: General Interest and Discount (Net).....	80,071 67	903,208 80
Balance.....		\$11,472,001 96
DIRECT FIXED CHARGES—		
Taxes.....	\$1,040,142 80	
Rental of Truck.....	302,797 02	
Rental of Rolling Stock.....	45,775 29	
Interest on Bonds—		
A. T. & S. F. R. R. Co. Guar. antec Fund Notes.....	\$407,821 09	
A. T. & S. F. R. R. Co. 4 p. c. G. M. Bds. \$5,184,038 40		
Less:		
Interest on bds. own. by Co.....	81,856 20	
	5,102,182 26	
Chic. & St. L. Ry. Co. 1st Mort. Bonds.....	90,000 00	
St. Jo. St. L. & S. Fe Ry. Co. 1st M. Bds.....	480 00	5,600,483 93
		7,189,100 06
BALANCE AFTER OBLIGATORY CHARGES.....		\$4,283,792 00
CONTINGENT CHARGES—		
Two and one-half p. c. Int. on Income Bonds for year to June 30, 1892..	\$2,000,000 00	
Less: Int. on Bonds owned by Co...	7,840 00	1,992,160 00
Balance as per General Acct..		\$2,291,632 00

P.—1. GENERAL ACCOUNT JUNE 30, 1892.	
ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY	
CONSOLIDATED SYSTEM.	
RECEIPTS FROM OTHER SOURCES.	
FOR YEAR ENDING JUNE 30, 1892.	
INCOME FROM INVESTMENTS:	
Osage Carbon Co. Dividend.....	\$37,500 00
San Pedro Coal & Coke Co.	56,000 00
Cherokee & Pitts. C. & M. Co.	60,000 00
Canyon City Coal Co.	29,750 00
Raton Coal Co.	60,000 00
Trinidad Coal & Coking Co.	34,125 00
Santa Fe Town & Land Co.	25,000 00
New Mexican F'n & L'd Co.	2,375 00
Sundry Town Co's.	3,130 45
Western Union Beef Co.	1,000 00
Topeka Equipment Co.	15,300 00
Wichita & Western Ry. Co. Bonds Interest.....	52,410 00
Atchison Union Depot Co. Bonds.....	450 00
Aztec Land & Cattle Co. Bonds.....	6,000 00
Trinidad Coal & Coking Co. Bonds.....	6,000 00
Kansas City Belt Ry. Co. Bonds.....	300 00
City of Wellington Aid Bonds.....	1,543 16
Itash County Funding Bonds.....	60 00
Grant County Bonds.....	12 00
Donnan Anna County Bonds.....	60 00
Rio Arriba County Bonds.....	12 00
Atlantic & Pacific R.R. Co. 4 p. c. Bds.	14,940 00
Atlantic & Pacific R.R. Co. 2d M. Bds.	168,000 00
St. Louis & S. F. Ry. Co. 4 p. o. Bonds.	77,554 00
Total Income from Investments.....	\$651,422 01
SONORA SUBSIDY (Net), July 1, '91, to June 30, '92, inclua.	256,216 35
SUNDRY PROFITS:	
Profit on Land Sales, Gen. Auth. Coal Lands..	\$23,570 36
Profit from Town Co's. (M. A. & B. Ry.).....	71 09
Profit on Tax Certificates and Serip.....	650 24
Profit on Road Tax Receipts.....	5,992 35
Receipts from Land Department (Net).....	30,960 93
Miscellaneous.....	14,397 13
	76,642 11
	\$983,280 47
DEDUCT:	
General Interest and Discount (Net).....	80,071 67
TOTAL PROFITS.....	\$903,208 80

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY—CONSOLIDATED SYSTEM.

(INCLUDING ST. LOUIS KANSAS CITY & COLORADO RR. CO. AND ONE-HALF ATLANTIC & PACIFIC RR. CO.)

GENERAL INCOME ACCOUNT—YEAR ENDING JUNE 30, 1892.

EARNINGS.	
TRAFFIC—	
Freight.....	\$25,803,383 95
Passenger.....	7,377,995 08
U. S. Mail.....	895,910 82
Express.....	899,732 06
Miscellaneous.....	1,551,167 06
GROSS EARNINGS FROM OPERAT'NS. OPERAT'G AND GEN'L EXPENSES.....	\$36,438,185 97
	25,210,933 82
NET EARNINGS.....	\$11,227,255 15
DEDUCT—	
Discount on Net Earnings of Sonora Ry., incl. above in Mex. Currency, reducing same to U. S. Currency...	\$18,499 44
Expenses Sonora Ry., General.....	13,383 00
Loss from Operating Las Vegas Hot Springs Property.....	28,921 47
	60,803 91
	\$11,166,451 24
DEDUCT—	
Payment to St. Louis & San Fran. Ry. Co. under agreement of Oct. 5, 1890.....	323,309 02
	\$10,843,142 22
ADD REC'TS OTHER SOURCES—	
Income from Investments.....	\$483,422 01
Sonora Subsidy (Net), July 1, 1891, to June 30, 1892 inclusive.....	256,216 35
Sundry Profits.....	75,642 11
	\$818,280 47
LESS General Int. and Discount (Net).....	\$170,457 26
Loss from Land Department, A. & P. R. Co.	11,542 25
	181,999 51
	636,280 96
Balance.....	\$11,470,423 18

Brought forward.....		\$11,470,423 18
DIRECT FIXED CHARGES—		
Taxes.....	\$1,103,499 92	
Rental of Truck.....	337,955 50	
Rental of Rolling Stock.....	291,804 29	
Rental (Mojave Div'n A. & P. R.R.), (2) ..	218,133 00	
INTEREST ON BONDS—		
A. T. & S. F. R. R. Co. Guar. antec Fund Notes.....	\$407,821 09	
A. T. & S. F. R. R. Co. 4 p. c. Gen. Mort. Bonds.....	\$5,184,038 46	
Less Int. on B'ndown. by Co.....	81,856 20	
	5,102,182 26	
Chicago & St. Louis Ry. Co. 1st Mort. Bonds.....	90,000 00	
St. Jos. St. Louis & Santa Fe Ry. 1st Mort. Bonds.....	480 00	
A. & P. R. R. Co. 4 p. c. Gen'l Mort. Bonds (1/2).....	368,526 70	
A. & P. R. R. Co. 6 p. o. 1st Mort. Bonds (C. D.) (1/2) ..	11,895 00	
A. & P. R. R. Co. 2d Mort. 6 p. c. (1/2).....	\$165,000 00	
Less am't received on B'nds owned	165,000 00	5,080,905 65
		\$7,922,358 36
BALANCE AFTER OBLIGATORY CHARGES.....		\$3,557,064 82
CONTINGENT CHARGES—		
Two and one-half per cent interest on Income Bonds for year to June 30, '92	\$2,000,000 00	
Less interest on Bonds owned by Co...	7,840 00	1,992,160 00
Net Surplus for the Year.....		\$1,564,904 82

ATLANTIC & PACIFIC RAILROAD COMPANY.

GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1892

EARNINGS—	
Freight.....	\$2,333,856 08
Passenger.....	761,624 92
Mail.....	125,970 01
Express.....	129,878 53
Miscellaneous.....	10,071 18
GROSS EARNINGS.....	\$3,361,400 72
OPERATING AND GENERAL EXPENSES.....	2,811,336 34
NET EARNINGS.....	\$550,064 38
FIXED CHARGES:	
Taxes.....	\$120,000 00
Rental Road in California.....	436,266 09
Rental of Truck.....	10,210 96
Rental of Locomotives and Cars.....	54,097 97
Interest on Bonds.....	1,080,843 41
	\$1,711,524 34
DEFICIENCY AFTER FIXED CHARGES.....	\$1,161,459 96
ADD: Miscellaneous Interest Paid.....	1,143 97
DEFICIT FROM OPERATION OF ROAD.....	\$1,162,603 93
ADD: Interest on Unfunded Debt (due to A. T. & S. F. RR. Co. and St. L. & S. F. Ry. Co.).....	581,296 45
	\$1,743,905 38

DEDUCT:	
Receipts from Land Grant Trustee.....	\$117,590 17
Miscellaneous.....	405 00
	\$118,001 17
DEFICIENCY OF RAILROAD.....	\$1,625,904 21
LAND DEPARTMENT—	
RECEIPTS:	
Sale of Land.....	\$8,275 52
Sales of Town Lots.....	6,773 90
Royalties.....	9,034 75
Interest.....	17,459 64
Miscellaneous.....	234 60
	\$41,778 47
PAYMENTS:	
Expenses.....	\$39,367 62
Taxes.....	25,900 35
Payment by Land Grant Trustee Account of Interest Coupons of Second Mortgage Bonds—Western Div.....	117,506 17
	\$162,864 14
DEFICIT—LAND DEPARTMENT.....	141,083 67
DEFICIT OF COMPANY.....	\$1,766,989 88

ST. LOUIS KANSAS CITY & COLORADO RAILROAD COMPANY. GENERAL INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1892.

Table with columns for Earnings (Freight, Passenger, Mail, Express, Miscellaneous), Gross Earnings, Operating and General Expenses, Net Loss, and Fixed Charges (Brought forward, Rental of Track, Rental of Rolling Stock, Taxes, Interest on Bonds). Total Net Loss is \$1,673 13.

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM.

NOTE—The operations of the Sonora Railway, located in Mexico, are included in all of the statistics herein, at par, Mexican money; but in the Income Account of the Atchison Company the difference in money value between that of Mexico and the United States is treated.

STATEMENT SHOWING OPERATED MILEAGE OF ROADS AT CLOSE OF FISCAL YEARS FROM 1870 TO 1900

Large table showing operated mileage of roads from 1870 to 1900. Columns include years from 1870 to 1900. Rows list various railroads like Atchison Topeka & Santa Fe RR., Southern Kansas Ry., Chicago Kansas & Western RR., etc. Total system mileage in 1900 is 7,110.23 miles.

* Includes Redondo Beach Railway, 10.81 miles.

STATEMENT SHOWING OPERATED MILEAGE OF ROADS AT CLOSE OF FISCAL YEARS ENDING JUNE 30, 1891 AND 1892. (CONTINUATION OF STATEMENT PRECEDING.)

Table comparing mileage for June 30, 1891 and June 30, 1892. Rows include Atchison Topeka & Santa Fe RR., New Mexico & Arizona RR., Sonora Railway, etc. Total owned and controlled roads increased from 6,512.89 in 1891 to 6,527.07 in 1892.

* Acquired by Atchison Co. in May, 1890. † Acquired by Atchison Co. in November, 1890.

COMPARATIVE STATEMENT BY MONTHS OF GROSS EARNINGS, OPERATING EXPENSES (Exclusive of Taxes and Rentals), NET EARNINGS, AND AVERAGE OPERATED MILEAGE FOR YEARS ENDING JUNE 30, 1892 and 1891. [Cents are omitted.]

Table comparing monthly gross earnings, operating expenses, net earnings, and average operated mileage for 1891 and 1892. Columns represent months from July to June. Rows show Gross Earnings, Operating Expenses, Net Earnings, and Average Operated Mileage.

STATEMENT OF ROLLING STOCK JUNE 30, 1892.

	A. T. & S. F. RR.	N. M. & A. RR.	Sonoma Railway.	Gulf Coast & Santa Fe Railway.	South. Cal. Ry.	St. L. K. O. & C. RR.	Total owned & controlled Roads.	JOINTLY-OWNED ROADS.					Total System.	
								L. J. S. & W. Railway.	M. A. & B. Ry.	Wichita & West. Ry.	A. & P. West. Ry.	Total Joint Roads.		One-Half Joint Roads.
LOCOMOTIVES	826	17	83	21	3	950								
Passenger Cars.														
Coaches, { First Class.....	200	6	22	9	225									
{ Second Class.....	47	5	16	9	77									
Chair.....	34		4		38									
Comb'tion { Coach and Baggage.....	23		7		30									
{ Coach, Mail and Baggage.....	23		3		26									
{ Baggage, Mail and Express.....	61	5	5	3	74									
{ Baggage and Express.....														
{ Mail and Baggage.....														
{ Mail and Express.....														
Baggage.....	65		11		76									
Express.....	14				14									
Mail.....	16				16									
Official.....	8	1	1	1	11									
Pay.....		1	1		2									
Dining.....	16				16									
Parlor.....	2				2									
Observation.....	9				9									
Fruit (Passenger).....	3				3									
Total	526	18	75	20	639									
Freight Cars.														
Box.....	10,331	75	1,186	43	11,635									
Combination.....	220				220									
Stock.....	3,047	9	200		3,256									
Coal.....	8,654		150	30	8,834									
Flat.....	1,801	186	704	99	2,844									
Caboose.....	312		59		371									
Fruit (Freight).....	527				527									
Refrigerator.....	498				498									
Furniture.....	1,200		1		1,201									
Ballast.....	283				283									
Line Box.....														
Total	28,873	270	2,300	172	29,669									
Miscellaneous Cars.														
Derrick.....	9			1	10									
Pile Driver.....	13	1	3	2	20									
Steam Shovel.....	3		2		5									
Boarding.....	3		5		8									
Water.....	4		25		29									
Oil Tank.....	4				4									
Snow Plow (Rotary).....	1				1									
Tool.....	1	2	6		9									
Service.....			113		113									
Scale Tester.....	1				1									
Cinder.....			16		16									
Snow Flangers.....	3				3									
Frontier Station.....			1		1									
Total	41	1	12	45	137									
Grand Total Cars	27,440	1,300	2,420	329	30,544									

NOTE—No rolling stock owned by Atlantic & Pacific RR.—Central Division.

COMPARATIVE STATEMENT SHOWING EARNINGS & EXPENSES FOR YEARS ENDING JUNE 30, 1892, AND 1891, AVERAGE PER MILE AND PER REVENUE TRAIN MILE.

	1891-92.	1890-91.	Inc. or Dec.
Earnings.			
Freight.....	25,803,383 95	23,329,649 36	Inc. 2,473,734 59
Passenger.....	7,377,995 08	7,248,693 95	Inc. 129,301 13
Mail.....	895,910 82	871,549 78	Inc. 24,361 04
Express.....	809,732 06	769,241 02	Inc. 40,491 04
Miscellaneous.....	1,551,167 06	1,444,582 07	Inc. 106,584 99
Total	36,438,188 97	33,663,716 18	Inc. 2,774,472 79
Operating Expenses.			
Maint. of Rd. & Str.....	4,954,113 16	5,074,672 50	Dec. 120,559 34
Maint. of Equip.....	4,064,561 95	3,399,204 19	Inc. 665,357 76
Trans. and Traffic.....	14,956,483 22	14,482,150 73	Inc. 474,334 49
General Expenses.....	1,235,773 49	1,087,142 22	Inc. 148,631 27
Total	25,210,933 82	24,043,169 64	Inc. 1,167,764 18
Net Earnings.	11,227,255 15	9,620,546 54	Inc. 1,606,708 61
Av. Oper. Mileage.....	7,124.39	7,111.61	Inc. 12.78
AVER. PER MILE:			
Gross Earnings.....	5,114 57	4,733 63	Inc. 380 94
Operat. Expenses.....	3,538 68	3,380 68	Inc. 158 00
Net earnings	1,575 89	1,352 95	Inc. 222 94
Total Revenue Train Miles.....	26,324,729	25,252,997	Inc. 1,071,732
PER REV. TRAIN MILE:			
Gross Earnings.....	1 38	1 33	Inc. 0 05
Operat. Expenses.....	96	95	Inc. 0 01
Net Earnings	42	38	Inc. 04

SUMMARY OF FREIGHT TRAFFIC FOR THE YEARS ENDING JUNE 30, 1892 AND 1891.

	1891-92.	1890-91.	Inc. or Dec.
TONS OF FREIGHT CARRIED:			
East and North.....	4,758,813.2	4,069,727.4	Inc. 689,085.8
West and South.....	4,002,952.1	3,710,495.8	Inc. 292,456.3
Total	8,761,765.3	7,780,223.2	Inc. 981,542.1
ONS CARRIED ONE MILE:			
East and North.....	1,154,720,861	914,690,062	Inc. 240,030,799
West and South.....	962,323,697	929,973,178	Inc. 32,350,519
Total	2,117,044,558	1,844,663,240	Inc. 272,381,318

	1891-2.	1890-91.	Inc. or Dec.
REC'PTS FROM FREIGHT:			
East and North.....	12,406,513 93	10,406,472 54	Inc. 2,000,041 39
West and South.....	13,996,870 02	12,923,176 82	Inc. 473,693 20
Total	25,803,383 95	23,329,649 36	Inc. 2,473,734 59

	1891-2.	1890-91.	Inc. or Dec.
AVER. MILES CARRIED:			
East and North.....	242.65 miles	224.75 miles	Inc. 17.90 miles
West and South.....	240.40 miles	250.63 miles	Dec. 10.23 miles
Total average	241.62 miles	237.10 miles	Inc. 4.52 miles

	1891-2.	1890-91.	Inc. or Dec.
AVERAGE RATE PER TON PER MILE:			
East and North.....	1.074 cents	1.139 cents	Dec. 0.064 cent
West and South.....	1.392 cents	1.390 cents	Inc. 0.002 cent
Total average	1.219 cents	1.265 cents	Dec. 0.046 cent

SUMMARY OF PASSENGER TRAFFIC FOR YEARS ENDING JUNE 30, 1892 AND 1891.

	1891-92.	1890-91.	Inc. or Dec.
NO. PASSENGERS CAR:			
East and North.....	2,258,489	2,158,162	Inc. 100,327
West and South.....	2,428,641	2,309,136	Inc. 119,505
Total	4,687,130	4,467,298	Inc. 219,832
PASS. CAR. ONE MILE:			
East and North.....	143,008,868	136,753,131	Inc. 6,255,737
West and South.....	165,905,141	170,814,809	Dec. 4,909,668
Total	308,914,009	307,567,940	Inc. 1,346,069

	1891-92.	1890-91.	Inc. or Dec.
RECEIPTS FROM PASSENGERS:			
East and North.....	\$3,490,110 91	\$3,328,050 68	Inc. \$162,060 23
West and South.....	3,887,884 17	3,920,643 27	Dec. 32,759 10
Total	\$7,377,995 08	\$7,248,693 95	Inc. \$129,301 13

	1891-92.	1890-91.	Inc. or Dec.
AVER. DISTANCE TRAVELED PER PASS.:			
East and North.....	63.32 miles	63.37 miles	Dec. .05 mile
West and South.....	68.31 miles	73.97 miles	Dec. 5.66 miles
Total average	65.91 miles	68.85 miles	Dec. 2.94 miles

	1891-92.	1890-91.	Inc. or Dec.
AVER. RECEIPTS FROM EACH PASS.:			
East and North.....	\$1 55	\$1 54	Inc. \$0 01
West and South.....	1 61	1 70	Dec. 0 09
Total average	\$1 57	\$1 62	Dec. 05

	1891-92.	1890-91.	Inc. or Dec.
AVER. RATE PER PASS PER MILE:			
East and North.....	2.440 cents	2.434 cents	Inc. .006 cent
West and South.....	2.343 cents	2.295 cents	Inc. .048 cent
Total average	2.388 cents	2.357 cents	Inc. .031 cent

CLASSIFICATION OF FREIGHT TONNAGE (Company Material Excluded) FOR YEARS ENDING
JUNE 30, 1892 and 1891. (Tons are 2,000 lbs.)

PRODUCTS OF AGRICULTURE:	1891-92. Tons.	1890-91. Tons.	Increase. Tons.	Decrease. Tons.	Stone, sand and other like articles	1891-92. To ss.	1890-91. Tons.	Increase. Tons.	Decrease. Tons.
Corn	388,886.9	270,918.4	111,968.5			751,920.5	580,519.8	165,007.7	
Wheat	689,487.0	447,147.5	342,339.5		Total	3,122,791.5	2,890,970.3	231,812.2	
Other grain	196,843.8	160,800.9	36,042.9		Per cent	85.01	37.16		1.52
Total grain	1,275,217.7	784,866.8	490,350.9		PRODUCTS OF THE FOREST:				
Per cent	14.55	10.08	4.47		Lumber	760,334.1	727,358.1	32,976.0	
Flour	187,597.0	168,510.0	19,087.0		Per cent	8.65	9.35		.67
Other mill products	60,389.0	38,848.8	21,540.2		MANUFACTURES:				
Hay	126,209.9	77,870.6	48,339.3		Petroleum & other oils	91,862.4	83,003.7	8,268.7	
Tobacco	182.2	159.8	22.4		Sugar	58,307.4	61,683.1	3,375.7	
Cotton	209,604.5	171,544.5	38,160.0		Naval stores	19.5	18.7		198.2
Fruit and vegetables	189,275.9	204,932.8	15,656.9		Iron, pig and bloom	23,678.7	28,351.0	4,672.3	
Col. seed and its prod.	49,307.3	37,015.8	12,291.5		Iron and steel rails	34,387.5	43,714.7	9,327.2	
Total	2,007,903.5	1,483,279.1	514,624.4		Other cast'gs & m'ch'ry	68,607.4	71,997.7	3,390.3	
Per cent	23.95	19.00	4.95		Bar and sheet metal	51,744.1	47,580.8	4,163.3	
PRODUCTS OF ANIMALS:					Cement, brick & lime	191,630.5	319,974.2	128,343.7	
Live stock	987,895.0	878,624.6	109,270.4		Agricultural implem'ts	49,333.0	36,620.0	12,713.0	
Dressed meats	7,538.1	10,235.1	2,697.0		W'ns, car'g's, tools, &c.	32,825.0	32,600.8	224.2	
Oth. pack'g-house prod.	85,666.8	71,869.9	13,796.9		Wine, liquor and beer	70,727.1	62,601.4	8,125.7	
Poultry, game and fish	10,298.4	9,826.9	471.5		Hou'h'd goods & fur'e.	25,894.9	60,092.1	34,197.2	
Wool	20,101.6	17,689.4	2,412.2		Total	770,499.7	848,591.2	78,091.5	
Hides and leather	14,546.9	21,783.2	7,236.3		Per cent	8.79	10.91		2.12
Total	1,125,437.7	1,009,820.1	115,617.6		MERCHANDISE	693,140.8	670,329.1	22,811.7	
Per cent	12.85	12.98	-.13		Per cent	7.93	8.69		.76
PRODUCTS OF MINES:					MISCELLANEOUS:				
Anthracite Coal	27,513.6	140,005.8	112,492.2		Commodities not men- tioned above	180,598.0	143,860.3	36,737.7	
Bituminous Coal	1,767,267.1	1,080,145.3	687,121.8		Per cent	2.16	1.85		.31
Coke	130,255.6	94,280.4	35,975.2		Grand Total	8,701,705.3	7,780,223.2	921,482.1	
Ores	446,234.7	390,035.0	56,199.7		Per cent	100.00	100.00		

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

GENERAL BALANCE SHEET, JUNE 30, 1892.

NOTE—The General Balance Sheet of the St. Louis & San Francisco Railway Company relates to that Company's System Proper, and does not include any part of the Atlantic & Pacific Railroad Company's affairs, except current and past financial transactions. Atlantic & Pacific Railroad Company's General Balance Sheet is specifically reported in full on a preceding page.

Franchises and Property	\$63,916,237 01	
Roads of Auxiliary Companies under Trust Mortgage of 1887	\$1,563,703 33	
Additional during year ending June 30, 1892	844 50	1,564,547 83
Lebanon Road (St. Louis & Western Railway)	30,000 00	\$65,510,784 84
Property of Leased Lines represented by their Mortgage Bond Issues, Contra	4,527,000 00	
RESOURCES:		
Stocks and Bonds of other Companies, owned, including those of Atlantic & Pacific R.R. Co. and of Auxiliary and Proprietary Roads, held in Treasury or deposited as Collateral Security for Floating Debt or Issues of Trust Mortgage and Consolidated Mortgage Bonds of this Company	\$52,077,201 00	
Cost of above as standing on Books	4,361,028 22	
This Company's "A" Bonds	800 00	
Less due for Scrip	606 84	193 16
Capital Stock (Common) in Treasury	23,640,700 00	
Bills Receivable	\$3,900,018 20	
Sundry Open Accounts, including that against Atlantic & Pacific R.R. Co.	1,492,642 27	
Materials and Supplies on hand	246,785 51	5,539,446 04
Accounts in process of Adjustment, including Sinking Funds, Improvements, etc., provided for from Funded Debt, already arranged	509,316 67	
Cash on hand at Boston, St. Louis and New York	\$420,798 40	
Due from Station Agents and Conductors and other sources	159,874 52	
Due from other Railroad Companies	15,735 71	596,408 72
This Company's Consolidated Mortgage 4s to Treasury	2,700,000 00	
Lands, Town Lots, Contracts for Sale of Lands, etc.	449,303 57	
CAPITAL STOCK:		
Common	\$35,500,000 00	
Preferred	10,000,000 00	
First Preferred	4,500,000 00	\$50,000,000 00
BONDED INDEBTEDNESS:		
"A," "B" & "C" 6s (formerly second, now first lien)	\$5,666,500 00	
Missouri & Western Division 1st Mortgage 6s	1,061,000 00	
First Mortgage Trust 6s of 1880	1,102,000 00	
First Mortgage Trust 5s of 1887	1,099,000 00	
Equipment 7s of 1880	214,000 00	
Equipment 6s of 1884	99,000 00	
General Mortgage 6s	7,807,000 00	
General Mortgage 5s	12,293,000 00	
Consolidated Mortgage 4s	11,489,600 00	
Do do Available	2,700,000 00	
St. Louis Wichita & West Ry. 1st. M. 6s	2,000,000 00	45,529,000 00
CONTINGENT BONDED INDEBTEDNESS:		
Mortgage Bonds of Leased Lines—		
Fort Smith & Van Buren Bridge Co. First Mortgage 6s	\$409,000 00	
Fort Smith & Van Baren Bridge Co. Canceled	66,000 00	
Kansas City & Southwestern R.R. Co. First Mortgage 6s	744,000 00	
St. Louis K. & Southwestern R.R. Co. First Mortgage 6s	890,000 00	
St. Louis Salem & Arkansas Ry. Co. First Mortgage 6s	810,000 00	
Kansas Midland Ry. Co. First Mort. 4s	1,603,000 00	4,527,000 00
OTHER LIABILITIES:		
For Current Operations	\$437,537 24	
Due Other Railroad Companies	53,189 99	
Interest on Bonds past due, but not called for	54,648 00	
Drawn Bonds past due, but not presented	14,700 00	
Interest on Bonds due July 1, 1892	563,855 00	1,123,930 23
Atchison Topeka & Santa Fe R.R. Co.: Demand Loans—Principal and Interest	874,205 83	
Bills payable	100,000 00	
Sundry Open Accounts	144,083 14	
Scrip Outstanding for "B" & "C" Bonds and for First Preferred Stock	1,675 00	
Interest Accrued on Bonds and Bills Payable to June 30, 1892, not yet due	315,150 98	
Sinking Funds Accrued to June 30, 1892, not yet due	41,708 39	
GENERAL INCOME ACCOUNT:		
Balance at Credit of Account, June 30, 1891	\$3,156,709 41	
Less Amounts charged General Income Account during the year	4,000 00	
	\$3,152,709 41	
Income Account June 30, 1892, Credit Balance	586,618 24	3,739,327 65
CANCELED BONDS		1,439,000 00
		\$107,835,081 22

\$107,835,081 22

* Secured by Consoll' ted Mortgage ! .

THE COLORADO MIDLAND RAILWAY COMPANY.
GENERAL ACCOUNT JUNE 30, 1892.

ASSETS.		LIABILITIES.	
CAPITAL.		CAPITAL.	
COST OF PROPERTY:		FUNDED DEBT:	
Road and Equipment to June 30, 1891.	\$18,572,271 38	First Mortgage Bonds.....	6,250,000 00
Additions during Year to June 30, 1892:		Consolidated Mortgage 4 p. c. Bonds...	4,797,000 00
Road.....	151,487 02	Consolidated Mortgage 4 p. c. Bonds	
Equipment.....	2,793 10	Available, not yet Issued.....	1,303,000 00
	\$18,726,551 50	Equipment Bonds:	
EQUIPMENT TRUST: Cost of Rolling		"First Series".....	411,000 00
Stock in Trust to secure Equipment		"Series B".....	216,000 00
Bonds, viz.:			\$12,877,000 00
"First Series".....	\$472,590 00		\$20,877,000 00
"Series B".....	202,973 04	DEFERRED.	
EQUIPMENT LEASES: Rolling Stock be-		EQUIPMENT LEASE WARRANTS.....	29,695 32
ing acquired under Deferred Pay-		CURRENT.	
ments as Rental, when paid to be		ACCOUNTS PAYABLE:	
carried to Equipment Account.....	118,391 70	Due to Companies, Individuals, etc., in	
	\$793,055 70	Current Operating & Traffic Account.	\$273,311 23
		LOANS PAYABLE (to A. T. & S. F. R.R. Co.)	781,264 17
RIO GRANDE JR. RY. CO. CAPITAL		BOND INTEREST, MATURED:	
STOCK, Nominal value of 7,371 1/2		Coupons Due July 1, 1890.....	6,480 00
shares (Par \$737,150 00).....	1 00	Coupons Past Due, not Presented.....	9,345 00
DEFERRED.		INTEREST ON BONDS ACCRUED, BUT NOT	
UTAH MIDLAND RY. CO.: Subscription		NOW DUE.....	113,593 33
to Capital Stock, etc.....	36,134 41		1,182,963 73
MATERIAL AND FUEL IN STOCK.....	149,776 03		
SENDRY ACCOUNTS IN PROCESS OF AD-			
JUDGMENT.....	78,101 01		
	264,011 45		
CURRENT.			
ACCOUNTS RECEIVABLE:			
Due from Companies, Individuals, and			
U. S. Government, in Current Operat-			
ing and Traffic Account.....	238,592 46		
CASH.....	32,531 83		
	271,124 20		
CONSOLIDATED MORTGAGE BONDS			
AVAILABLE FOR REQUIREMENTS OF			
THE COMPANY:			
Issued and in Treasury.....	435,000 00		
Unissued.....	1,203,000 00		
	1,638,000 00		
INCOME.			
DEFICIT TO JUNE 30, 1891.....	156,637 87		
DEFICIT FOR YEAR END, JUNE 30, '92.	238,397 15		
	395,035 02		
DEFICIT TO JUNE 30, 1892.....			
	\$22,088,679 05		\$22,088,679 05

Chicago & Eastern Illinois-Evansville & Terre Haute.—A contract has been entered into between these companies by which they will hereafter be operated as one line as far as traffic is concerned. There is no change in ownership. Mr. G. J. Grammer succeeds Mr. D. J. Mackey as President of the Evansville & Terre Haute.

Detroit Bay City & Alpena.—In anticipation of a default on Jan. 1, a bondholders' agreement has been prepared, of which copies may be obtained at the office of Drexel, Morgan & Co., and all holders of bonds are invited, pursuant to its terms, to deposit their bonds with Drexel, Morgan & Co.

Florida Central & Peninsular.—This company has authorized an issue of consolidated fifty-year 5 per cent bonds to cover the entire property at a rate not to exceed \$8,000 a mile. Enough of the bonds will be reserved to provide for the underlying bonds and to take up the first preferred stock. Under this mortgage a sale of bonds has been negotiated which will provide for the Savannah extension, the contract for the construction of which has been let, the work to be completed by October, 1893.

Great Northern.—The Great Northern Railway has opened up 174 miles of its Pacific extension west of Spokane, Wash. Mixed trains run for the present from Spokane to Wenatchee, Wash., on the Columbia River, 1,653 miles from St. Paul. It is expected that the track will be laid to Puget Sound early in December and complete the trans-Continental line. The Great Northern has also opened its new branch from St. Hilaire to Thief River Falls, Minn., the nearest railway point to the Red Lake reservation of Northern Minnesota, soon to be opened to settlement.

Grand Tower & Cape Girardeau.—At Springfield, Ill., December 5, a decree of foreclosure and sale was entered by Judge Allen in the United States Circuit Court in the case of the Farmers' Loan & Trust Company against the Grand Tower & Cape Girardeau Railroad Company. The sale is ordered to take place at the County Court House at Murphysboro, Jackson County, on a day to be hereafter designated. The amount of the bonds involved is \$350,000.

Illinois Central—Chicago Lake Front.—The United States Supreme Court has affirmed the judgment of the Circuit Court in the well-known Chicago lake front cases. The lower court decided in favor of the local authorities and held that the Illinois Central did not have a right to use the submerged lands along the lake front for wharves, piers, &c. The case arose over suits between the Illinois Central and the people of the State of Illinois, the city of Chicago and the United States, involving title to submerged lands along about one and four-fifths miles of the water front of the harbor of Chicago. About one thousand and fifty acres were in dispute. The Illinois Central in 1869 was granted certain rights in the water front of Lake Michigan at Chicago for railroad purposes, and, it was claimed by the railroad, the right to the water front itself. Suit was brought to restrain the railroad from encroaching on the water front, which was claimed by the city and the State to be public and no private property.

The United States Circuit Court decided against the railroad on the question of title to the submerged lands. The railroad was perpetually enjoined from erecting the proposed piers or filling in Lake Michigan. An appeal was taken to the United States Supreme Court, which has now affirmed the decision.

Inter-State Commerce Act.—At Chicago, December 7, Judge Gresham rendered an important decision. Last July certain witnesses refused to answer questions propounded by the Inter-State Commerce Commission, and under the twelfth section of the act the District Attorney brought a petition before Judge Gresham to compel them to do so. Judge Gresham refused to grant the petition, holding that the court could not be made subsidiary to or a subordinate auxiliary to a non-judicial and administrative body. "So much of section 12," said Judge Gresham, "as authorizes or requires the courts to use their powers in aid of inquiries before the Inter-State Commerce Commission is unconstitutional and void, and the application is dismissed for want of jurisdiction to entertain it."

Kansas City Suburban Belt.—A meeting of the stockholders of the Kansas City & Independence Air Line Railway Company will take place January 23 for the purpose of voting on a proposition to increase the capital stock of the company from \$300,000 to \$500,000, and to authorize the sale of all the property, franchises and assets of the Air Line company to the Kan. City Suburban Belt RR. Co. A map showing the combined property may be found in the INVESTORS' SUPPLEMENT.

Marietta & North Georgia.—Progress is being made with the reorganization of the Marietta & North Georgia. The necessary deposits with the Atlantic Trust Co. to make the plan operative were announced some weeks ago. Further developments of the plans of the committee include the bringing together of several railroad properties, building the necessary links and forming a system of about 650 miles of road which will connect the cities of Knoxville, Atlanta, Chattanooga and Birmingham. At these prominent terminal points connections will be made making through routes. The roads it is proposed to consolidate are the Marietta & North Georgia, 231 miles; Knoxville Belt, 4 miles; Knoxville Cumberland Gap & Louisville, 103 miles; Morristown & Cumberland Gap 40 miles; Chattanooga Southern, 96 miles; a total of 474 miles of constructed road. Extensions to Bristol, Atlanta, Chattanooga and Birmingham involve the construction of 174 miles of road. It is believed that the present disjointed properties, after they have been reorganized and put into good condition by their present owners, can be combined into a profitable system on the basis of fixed charges of \$750 a mile. Among the bankers who are furthering this scheme are Messrs. Post, Martin & Co., Coffin & Stanton, C. J. Hambro & Son, E. W. Clark & Co. and Elliot, Johnson & Co.

Minneapolis St. Paul & Sault St. Marie.—The extension of this road to a connection with the Canadian Pacific at the international boundary line has been completed to a point called Cathay, North Dakota, eight miles northwest of Valley City. There yet remains 180 miles to construct.

National Cordage.—It is proposed to increase the common stock from \$10,000,000 to \$20,000,000. The increase, it is officially stated, is based upon assets in the form of cash, plants and stock. The assent of two-thirds of the stockholders is necessary, and a circular setting forth the facts will in due course be issued.

New York & New England—New York & Northern.—The New York & Northern Railway Co. announces a new train service between Boston and New York by way of the New York & Northern Railway and the New York & New England Railroad. A fine equipment of Pullman cars will be used. The train is known as the New York & Boston Pullman Limited, leaving New York and Boston at 10:30 P. M. daily, arriving in either city at 7 the next morning.

Panama—Pacific Mail Steamship Company.—To prevent the Panama Railroad from contracting with other steamship lines, the Pacific Mail Company has sought an injunction.

Mr. Lauterbach, counsel for the Pacific Mail, read a contract signed by the two companies on Oct. 1, 1872. For \$700,000 the railroad sold to the Pacific Mail the five steamships it had been running between Panama and Acapulco, stopping at various Central American ports on the Pacific Ocean. The contract included docks, subsidies and good will, and provided that if the railroad again ran vessels to the same ports it should forfeit \$10,000 for each passage. In violation of this contract the company, it is claimed, entered into an agreement with a Chilean company for a line of vessels to run from Panama along the coast of Central America to Mexico. The injunction issued on November 25 prevented the completion of this contract.

Philadelphia & Reading—Lehigh Valley.—In the Arnot suit against the Lehigh Valley lease to Reading, the master finds that the roads operated by the Philadelphia & Reading and Lehigh Valley railroads are not parallel or competing lines, and that the lease of the railroads of the Lehigh Valley system to the Philadelphia & Reading is not in violation of the Constitution of Pennsylvania; that the Central Railroad of New Jersey and the Port Reading Company are both corporations of New Jersey; that the lease of the former railroad to the latter is not in violation of the Constitution of Pennsylvania, as the Constitution can have no extra-territorial effects. The coal leases are sustained on the ground that not more than 30 per cent of the coal output in the anthracite regions of Pennsylvania is produced and controlled by the Philadelphia & Reading Coal & Iron Company, the Lehigh Valley Coal Company, and the Lehigh & Wilkesbarre Coal Company, and that 70 per cent of the output is controlled by 130 corporations and individual owners and operators of the mines and collieries not controlled by the above three companies; that while these three companies mined and sold 12,190,047 tons of coal in 1891, the other 130 companies and individual operators mined and sold 28,258,289 tons.

Root's Cable Road Patent.—By a decision rendered by Justice Blatchford in the United States Supreme Court, at Washington, in the case of Henry Root against the Third Avenue Railway Company of New York, Root by delay has lost his right to recover damages from railway companies using it. The patent law says that no patent shall be given where the invention has been in public use for more than two years preceding application for patent. The arrangement devised by Root for a cable track is the one now in general use.

Root was the engineer and superintendent of the San Francisco cable road and put his device in operation, but did not apply for a patent until 1881—more than two years after the San Francisco line was first constructed. When the Third Avenue Company in New York made use of his invention Root sued them. The company set up the defense that Root's patent was invalid because of his delay in applying for a patent. Root, in his suit, held that his invention did not come within the two years' limitation of the patent laws, for the reason that the use of the device in San Francisco was for an experiment. The Court holds that this contention is not supported by the facts, and that the device was put in public and not in simple experimental use. The Court therefore affirmed the judgment of the lower court dismissing his bill against the Third Avenue Railway Company.

Richmond & Danyille.—At a meeting of the stockholders at Richmond, Mr. John A. Rutherford reported that owing to pressure of business occasioned by the appointment of receivers the Auditor had not time to prepare his annual report, but that it will be presented as soon as possible. The following directors were elected: W. P. Clyde, George J. Gould, R. S. Hayes, I. P. Howell, J. C. Maben, John G. Moore, James B. Pace, John A. Rutherford, Thomas F. Ryan, George F. Stone and Samuel Thomas.

—Attention is called to the card of Messrs. Chas. C. Edey & Sons in the CHRONICLE to-day. This firm makes a specialty of buying and selling New York and Brooklyn city railroad and other investment securities, a list of which will be furnished upon application.

—The National Starch Manufacturing Co. has declared the usual 6 per cent semi-annual dividend, due Jan. 1, 1893, on the second preferred stock, payable Jan. 3. The transfer books will close Dec. 15 and re-open Jan. 4.

—Messrs. Charles T. Wing & Co. offer in our columns a list of bonds on well-known railroad property, bearing from 5 per cent to 7 per cent.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 9, 1892.

General trade is slow, except for goods required for use before the mid-winter holidays. Speculation in cotton continued active during the week under review, but in other staple commodities has shown a quiet tone, operators feeling disposed to await such developments as may come with the new year. The export trade in breadstuffs continues moderate, but is fair for cured meats, dairy products and other food staples. The movement of grain at the West during the early portion of the present week was of liberal proportions, but subsequent snow-storms have reduced the quantity on passage and slightly strengthened the tone of the market for cereals. There have been moderate advances in railway charges for both east and west bound freights.

Lard on the spot has been in light request and prices have again declined, closing dull at 9c. for prime City, 9.95c. for prime Western and 10.15c. for refined for the Continent. The speculation in lard for future delivery has been slow, but early in the week prices advanced, owing to small receipts of swine at primary points. Later, however, fear of the Anti-option bill and selling by long holders to realize profits caused a decline, but to-day the market was higher and the close was steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	9.97	10.25	10.10	9.90	9.80	9.88
January delivery.....c.	9.97	10.30	10.10	9.90	9.80	9.92
March delivery.....c.	9.70	...	...	9.25	...	9.10

Pork was fairly active and higher in the fore part of the week, but the close was quiet at \$14.50 @ \$14.75 for old mess, \$15.50 @ \$16 for new mess, \$18 @ \$19.50 for short clear and \$17 @ \$17.50 for family. Cutmeats have been quiet, but the close was steady at 8½ @ 8¾c. for pickled bellies, 8¼c. for pickled shoulders and 10¼ @ 11c. for pickled hams. Beef is firm at \$7 @ \$7.50 for extra mess, \$8 @ \$9 for packet in bbls., \$10 @ \$12 for family and \$14 @ \$17 for extra India mess in tierces. Beef hams are firm but quiet at \$14.50. Stearine is dull but steady at 10¾c. in hds. and 11c. in tierces. Oleomargarine is firm at 10¼c. Tallow has been quiet and prices have declined a trifle, closing at 5c. Butter is dull and weak at 19½ @ 28c. for creamery. Cheese is fairly active and steady at 8¾ @ 11c. for State factory full cream.

Coffee secured only indifferent attention from consumers, has been offered with greater freedom on spot and to arrive, and prices weakened. Rio is quoted at 16¾c. for No. 7, good Cuenta at 21c. and interior Padang at 27¾ @ 28¼c. Contracts for future delivery have been quite irregular, principally due to local speculative manipulation, very little really new trading coming into the market. To-day the tendency was downward, closing easy, with sellers as follows:

Dec.....	16.20c.	Feb.....	15.65c.	June.....	15.30c.
Jan.....	15.95c.	Mar.....	15.50c.	Sept.....	15.15c.
Feb.....	15.75c.	May.....	15.35c.	Oct.....	15.05c.

Raw sugars have attracted more attention and refiners' necessities appear to be increasing. Prices are stronger. Centrifugal is quoted at 3¾c. for 96-deg. test and muscovado at 2 15-16c. for 89-deg. test. Refined sugars were active early in the week, but have since become quieter. Cut loaf quoted at 5½c. and granulated at 4¾c. Molasses more active as result of greater attraction in the offering. Other standard groceries exhibit seasonable quietness.

Kentucky tobacco has been fairly active both for the home trade and for export at full prices. Sales were about 550 hds. Seed-leaf tobacco has been in better demand and steady. Sales for the week amount to 2,400 cases as follows: 500 cases 1890 crop, State Havana, private terms; 300 cases 1891 crop, State Havana, 12½ @ 23c.; 700 cases 1891 crop, Zimmer's Spanish, 10½ @ 11½c.; 250 cases 1891 crop, Dutch, 12½ @ 14c.; 300 cases 1891 crop, Ohio, 7½ @ 11½c.; 150 cases 1891 crop, Pennsylvania seed, 14 @ 18c., and 200 cases 1890 crop, Wisconsin Havana, 12½ @ 14c.; also 650 bales Havana, 65c. @ \$1.15, and 450 bales Sumatra, \$2.60 @ \$4.25.

The market for Straits tin has continued fairly active, but at a further decline in prices. The close, however, was steady at the decline at 19.80c. Sales for the week were about 425 tons. Ingot copper has further advanced, but the trading has been quiet. The close was firm at 12.20c. for Lake. Lead has also been advanced a trifle, and the close was steady at 3.75c. for domestic. Pig iron is without change and steady at \$13 @ \$15.50.

Refined petroleum is dull and easier at 5.45c. in bbls., 2.95c. in bulk and 6.30c. in cases; crude in bbls., 5.35c. in bulk, 2.85c.; naphtha, 5¼c. Crude certificates have been dull, but steady, closing at 54c. Spirits turpentine has declined a trifle, but the close was firm at 31 @ 31½c. Rosin is firm and higher, particularly for the choice grades, closing at \$1.30 @ \$1.35 for common and good strained. Wool is firm, but quiet. Hops are dull and easy.

COTTON.

FRIDAY, P. M., December 9, 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 255,910 bales, against 318,355 bales last week and 251,761 bales the previous week, making the total receipts since the 1st of Sept., 1892, 2,997,486 bales, against 4,061,351 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 1,063,865 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,285	17,709	7,058	6,971	6,691	8,118	57,731
El Paso, &c....						2,048	2,048
New Orleans....	12,151	18,566	22,182	17,830	14,082	8,616	93,430
Mobile.....	1,155	2,338	2,930	696	818	2,399	10,236
Florida.....						1,208	1,208
Savannah.....	6,283	5,777	6,286	3,318	4,567	4,010	30,271
Brunswick, &c....						7,243	7,243
Charleston.....	1,591	2,031	761	704	1,219	1,077	8,073
Port Royal, &c....							
Wilmington.....	1,251	820	658	3,372	1,031	2,037	10,078
Wash'ton, &c....						43	43
Norfolk.....	1,141	3,301	3,009	1,039	1,582	1,247	11,318
West Point....	1,794	1,771	2,428		813	1,381	8,187
N'wpt'n's, &c....						487	487
New York.....		511	441		956	916	2,724
Boston.....	410	670	680	600	1,560	823	4,764
Baltimore.....						4,953	4,953
Philadelph'a, &c.	389	274	553	331	364	1,204	3,115
Total this week	36,450	53,782	47,786	34,050	33,689	40,205	255,910

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. 9.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892	1891
Galveston...	57,731	709,152	51,028	750,948	154,780	130,168
El Paso, &c....	2,043	28,735	1,032	16,723	3,628	
New Orleans....	93,436	750,326	107,972	1,259,757	249,740	422,811
Mobile.....	10,236	107,106	11,651	162,888	37,263	47,482
Florida.....	1,206	13,334	243	13,735		
Savannah.....	30,271	540,674	42,583	637,545	107,435	136,726
Brunswick, &c....	7,243	98,546	7,588	102,978	10,208	9,481
Charleston.....	8,073	217,776	14,614	333,453	51,657	60,089
P. Royal, &c....		222	477	1,247		
Wilmington.....	10,078	122,382	7,332	117,958	27,026	17,074
Wash'tn, &c....	43	512	98	1,314		
Norfolk.....	11,318	166,150	20,010	300,427	45,866	65,447
West Point....	8,187	144,189	9,903	181,711	22,427	10,327
N'wpt'n, &c....	487	10,155	2,249	18,942	2,116	2,853
New York.....	2,724	15,369	4,152	16,250	311,426	272,890
Boston.....	4,784	30,885	2,949	44,693	25,500	26,000
Baltimore.....	4,953	17,973	8,339	21,953	41,995	19,450
Philadelph'a, &c.	3,115	17,444	3,275	30,799	12,103	9,219
Totals.	255,910	2,997,486	295,504	4,061,351	1,103,791	1,229,587

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....	59,774	52,110	36,883	32,043	30,031	26,018
New Orleans....	93,436	107,972	81,573	93,623	86,191	68,787
Mobile.....	10,236	11,681	12,111	12,476	13,418	9,833
Savannah.....	30,271	42,583	35,515	37,227	35,567	31,038
Charleston, &c....	8,073	15,091	17,810	11,353	20,054	14,535
Wilmington, &c....	10,121	7,430	4,901	6,321	10,901	6,740
Norfolk.....	11,318	20,019	25,578	18,648	22,257	21,377
West Point, &c....	8,574	12,152	17,168	18,147	21,732	17,928
All others....	24,007	26,466	25,890	17,774	27,039	17,246
Total this week	255,910	296,504	257,529	252,612	287,810	213,902
Since Sept. 1	2,097,486	4,061,351	3,698,099	3,617,415	3,135,018	3,593,867

The exports for the week ending this evening reach a total of 145,502 bales, of which 60,751 were to Great Britain, 29,269 to France and 55,479 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 9 Exported to—				From Sept. 1, 1892, to Dec. 9, 1892. Exported to—			
	Great Brit'n.	France.	Continent.	Total Week.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	13,152	14,007	6,061	32,290	302,639	72,598	61,715	436,952
Velasco, &c....			800	800	9,250		13,120	22,370
New Orleans....	21,368	14,847	17,964	53,799	215,027	132,528	117,630	465,185
Mobile.....					20,592			20,592
Savannah.....			8,750	8,750	56,704	10,752	116,841	221,797
Brunswick.....			2,100	2,100	40,670	2,180	9,021	61,171
Charleston.....	4,486			4,486	78,233	7,000	54,799	144,926
Wilmington.....					59,342		28,412	87,154
Norfolk.....			7,040	7,040	42,624		9,223	61,847
West Point....		4,800	4,800	41,265			4,800	46,065
N'wpt'n's, &c....					2,179			2,179
New York.....	9,601	616	3,868	14,085	186,300	4,445	21,177	216,922
Boston.....	6,753		70	6,823	78,124		218	78,342
Baltimore.....	4,937		5,017	9,954	41,748	2,045	32,537	74,330
Philadelph'a, &c.	457			457	3,982			3,982
Total.....	60,751	29,269	55,179	145,502	1,211,669	241,540	506,687	1,959,902
Total 1891.....	131,588	35,835	60,069	227,492	1,536,036	261,266	725,623	2,522,925

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 31 Beaver Street.

Dec. 9 at	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	
New Orleans....	7,161	19,455	10,995	15,128	45,504
Galveston.....	2,751	7,75	22,224	None.	47,878
Savannah.....	None.	None.	3,000	2,800	5,800
Charleston.....	1,500	None.	5,000	None.	6,500
Mobile.....	7,000	None.	None.	None.	7,000
Norfolk.....	5,000	None.	3,000	2,500	10,500
New York.....	6,200	1,070	3,400	None.	11,000
Other ports....	40,000	None.	30,000	None.	70,000
Total 1892....	60,612	27,230	86,612	20,428	224,182
Total 1891....	150,045	23,198	78,650	20,036	272,879
Total 1890....	91,001	20,148	70,456	19,800	211,108

Speculation in cotton for future delivery has been quite erratic, with numerous fluctuations in value resulting. The re-assembling of Congress and a fear that the Anti-option bill—so called—would be promptly taken up and acted upon, was an influence of more or less potency for the time being. Saturday's market opened the week's trading with some marked variations in cost, an advance of 6 points being followed by a decline of 19, then a sharp recovery of 20 points again, each fluctuation clearly traceable to rumors circulated in regard to probable legislation upon option trading. On Monday there was an opening break of 31 points, buyers who invested freely the previous afternoon selling out; but at the close the net loss had become reduced to 22 points. During Tuesday and Wednesday there were numerous changes in cost, but the general tendency were upward, each session closing at an advance, and yesterday a still further slight gain made, the shorts covering and some new investment coming in, owing in part to postponement of debate upon the Anti-option bill in the Senate, an action construed as unfavorable to passage of the measure. To-day after considerable irregularity the market finally declined about 18 points and closed tamely, the foreign news proving unsatisfactory. For cotton on the spot prices declined 1/4c. early in the week, but afterward recovered 3/8c., closing easy at 9 3/4c. for middling uplands.

The total sales for forward delivery for the week are 2,021,300 bales. For immediate delivery the total sales foot up this week 8,069 bales, including— for export, 1,369 for consumption, — for speculation and 6,700 on contract. The following are the official quotations for each day of the past week—December 3 to December 9.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/4	7	7	7 1/8	7 3/8	7 3/8
Strict Ordinary.....	7 5/8	7 3/8	7 3/8	7 7/8	7 7/8	7 7/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 3/8	8 1/8	8 1/8	8 3/8	8 1/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	9 3/8	9 1/8	9 1/8	9 3/8	9 1/8	9 1/8
Middling.....	9 7/8	9 3/8	9 3/8	9 7/8	9 3/8	9 3/8
Good Middling.....	9 11/8	9 11/8	9 11/8	9 7/8	10 1/8	10 1/8
Strict Good Middling.....	10 1/8	9 7/8	9 7/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	11	11

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/8	7 1/8	7 1/8	7 3/8	7 1/8	7 1/8
Strict Ordinary.....	7 1/8	7 1/8	7 1/8	7 3/8	7 1/8	7 1/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9	9 3/8	9 3/8	9 1/8	9 3/8	9 3/8
Strict Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	9 11/8	9 11/8	9 11/8	9 3/8	9 11/8	9 11/8
Good Middling.....	10 1/8	9 7/8	9 7/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	6 3/8	6 3/8	6 3/8	6 1/8	6 3/8	6 3/8
Strict Good Ordinary.....	7 3/8	7 3/8	7 3/8	7 1/8	7 3/8	7 3/8
Low Middling.....	8 3/8	7 7/8	7 7/8	8 1/8	8 3/8	8 3/8
Middling.....	9 1/8	8 1/8	8 1/8	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-ports.	Con-sump.	Spec-ulation.	Con-tract.	Total.	
3rd day.....	Quiet	91		5,000	5,091	252,500
Monday.....	Dull at 1/4 dec.	260		500	760	344,100
Tuesday.....	Steady	145		900	1,045	230,600
Wednesday.....	Firm at 3/16 adv.	561			569	442,200
Thursday.....	Steady at 3/16 ad.	149			149	378,500
Friday.....	Easy	155		300	455	352,300
Total.....		1,369		6,700	8,069	2,021,300

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

Table with columns for 'Market, Dates and Prices of FUTURES', 'Range and Total States', and monthly price data from December to November. Includes sub-sections for 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'.

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

Table showing 'Total visible supply' and 'Of the above, the totals of American and other descriptions are as follows: American'.

Table showing 'Total American' and 'East Indian, Brazil, &c.' with sub-sections for 'Liverpool stock', 'Continental stocks', and 'India afloat for Europe'.

Table showing 'Total East India, &c.' and 'Total American' with sub-sections for 'Liverpool stock', 'London stock', and 'Continental stocks'.

Total visible supply... 4,192,653 4,297,721 3,186,225 3,018,432. Price Mid. Up., Liverpool... 53d. 41d. 53d. 55d. Price Mid. Up., New York... 9 3/4c. 8 1/8c. 9c. 10 3/4c.

The imports into Continental ports the past week have been 86,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 105,068 bales as compared with the same date of 1891, an increase of 1,006,428 bales as compared with the corresponding date of 1890 and an increase of 1,173,221 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.

Table titled 'TOWNS' showing receipts, shipments, and stocks for various locations from September 1, 1892, to September 1, 1891. Locations include Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,503; September-November, for November, 879,900.

The following exchanges have been made during the week: 42 pd. to exch. 600 Jan. for May. 56 pd. to exch. 200 Jan. for July. 11 pd. to exch. 100 Feb. for May. 06 pd. to exch. 300 Dec. for Jan. 08 pd. to exch. 100 Dec. for Jan. 21 pd. to exch. 1,000 Moh. for May. 22 pd. to exch. 100 Moh. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 9), we add the item of exports from the United States, including in it the exports of Friday only.

Louisville figures "net" in both years. This year's figures estimated. The above totals show that the interior stocks have increase during the week 35,337 bales, and are to-night 122,300 bale less than at the same period last year. The receipts at all the towns have been 15,944 bales less than the same week last year, and since Sept. 1 they are 760,966 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 South-ern and other principal cotton markets for each day o' th week.

Week ending Dec. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/8	9 3/8	9 1/8	9 1/8	9 1/8	9 3/8
New Orleans...	9 1/4	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8
Mobile...	9 3/8	9	9	9 3/8	9 3/8	9 3/8
Savannah...	9 3/8	9	9	9	9 3/8	9 3/8
Charleston...	9 3/8	9 3/8	9	-----	9 1/8	9 1/8
Wilmington...	9 3/8	9 3/8	-----	-----	9 1/4	9 1/4
Norfolk...	9 3/8	9	9	9	9 3/8	9 3/8
Boston...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia...	10 1/8	10 1/8	9 7/8	9 7/8	10	10 1/8
Augusta...	9 3/8	9	9 3/8	8 7/8	8 7/8	9 3/8
Memphis...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
St. Louis...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Houston...	9 3/8	9 3/8	9	9	9 3/8	9 3/8
Cincinnati...	9 3/8	9 3/8	9 3/8	9 3/8	10	10
Louisville...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

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

Atlanta.....	9 3/8	Little Rock....	9 1/4	Nowberry.....	9
Columbus, Ga.	9	Montgomery..	9 1/4	Raleigh.....	9 3/8
Columbus, Miss	9	Nashville.....	9 3/8	Selma.....	9 1/4
Eufaula.....	9 1/8	Natches.....	9 1/8	Shreveport....	9 1/4

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Nov 4.....	300,386	344,697	293,552	281,451	373,630	321,031	337,111	382,980	325,809
" 11.....	278,281	315,668	265,610	322,297	423,178	321,616	319,130	393,216	270,603
" 18.....	269,044	325,714	262,766	360,179	464,921	324,081	308,926	369,457	262,832
" 25.....	233,601	313,236	251,761	390,678	501,497	348,360	283,590	347,801	274,543
Dec. 2.....	241,318	293,161	248,355	430,943	521,419	360,627	281,583	313,083	296,122
" 9.....	257,529	295,504	255,910	469,189	554,754	432,454	295,775	328,830	291,737

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 3,301,308 bales; in 1891 were 4,560,176 bales; in 1890 were 4,152,718 bales.

2.—That, although the receipts at the outports the past week were 255,910 bales, the actual movement from plantations was 291,737 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 323,339 bales and for 1890 they were 295,775 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. 9 and since Sept. 1 in the last two years are as follows:

December 9.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	28,810	170,773	27,832	298,514
Via Cairo.....	15,664	93,606	16,887	173,789
Via Hannibal.....	9,946	93,913	4,032	97,854
Via Evansville.....	758	5,534	1,051	13,280
Via Louisville.....	7,833	65,938	8,747	92,350
Via Cincinnati.....	6,316	42,638	6,813	62,227
Via other routes, &c.....	8,218	62,109	6,122	86,921
Total gross overland.....	77,403	534,566	69,494	824,911
Deduct shipments—				
Overland to N. Y., Boston, &c..	15,536	81,671	18,635	113,665
Between interior towns.....	2,193	10,250	2,386	33,590
Inland, &c., from South.....	2,921	29,494	1,405	43,218
Total to be deducted.....	20,670	121,415	22,426	195,503
Leaving total net overland*..	56,733	413,151	47,058	629,438

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 56,833 bales, against 47,058 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 216,187 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 9.....	255,910	2,997,486	295,504	4,061,351
Net overland to Dec. 9.....	56,733	413,151	47,058	829,433
Southern consumption to Dec. 9..	19,000	220,000	18,000	207,000
Total marketed.....	331,643	3,630,637	360,562	4,897,789
Interior stocks in excess.....	35,827	303,820	33,335	493,825
Came into sight during week.....	367,470	.....	393,897	.....
Total in sight Dec. 9.....	.....	3,034,457	.....	5,396,614
North'n spinners tak'gs to Dec. 9..	.....	753,158	.....	1,037,365

It will be seen by the above that there has come into sight during the week 367,570 bales, against 393,897 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,462,057 bales.

WEATHER REPORTS BY TELEGRAPH.—Advice to us by telegraph this evening from the South indicate that rain has fallen in almost all sections during the week, and that at some points in Texas the rainfall has been heavy, doing damage to unpicked cotton. A cyclone in Texas on Tuesday destroyed crops and property over an area thirteen miles long and three hundred yards wide. The marketing of cotton continues quite liberal.

Galveston, Texas.—We have had one shower during the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 45 to 76, averaging 60.

Palestine, Texas.—There has been very heavy rain on one day of the week, doing great harm to unpicked cotton, and also to corn not yet gathered. Streams are all overflowed. The precipitation reached two inches and seventy-four hundredths. Average thermometer 53, highest 82 and lowest 31.

Huntsville, Texas.—It has rained heavily on one day of the week, nearly ruining the remnants of crops left in the fields. The precipitation reached two inches and three hundredths. The thermometer has averaged 53, the highest being 80 and the lowest 36.

Dallas, Texas.—The weather has been dry locally, but most sections of the State have had very disastrous rains this week and in some there have been hard storms. The thermometer has averaged 60, ranging from 39 to 80.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 44 to 80, averaging 62.

Luling, Texas.—From first to last there has hardly been a drawback on our cotton and corn crops, which without exception have been the best ever grown. The fields here are still white with unpicked cotton and stalks are bending down with ungathered corn. We have had light rain on one day of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 61, highest 81 and lowest 42.

Columbia, Texas.—We have had rain on one day of the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 43.

Cuero, Texas.—Rain has fallen on one day of the week, the rainfall being fifteen hundredths of an inch. The thermometer has averaged 62, ranging from 41 to 80.

Brenham, Texas.—It has rained tremendously on two days of the week; the rains with high winds have done great damage. On Tuesday a cyclone started five miles northeast of this place and cleared a track 300 yards wide and 13 miles long running nearly due east. Everything in its path above the surface of the ground was swept away. Houses, fences, trees, crops, grass, animals. So far as ascertained only two deaths resulted, but many persons were seriously hurt. The precipitation reached two inches and ninety hundredths. The thermometer has ranged from 39 to 81, averaging 60.

Belton, Texas.—We have had one shower during the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 57, highest 80, lowest 34.

Fort Worth, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 53, the highest being 80 and the lowest 36.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has averaged 56, ranging from 33 to 80.

New Orleans, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—Rain has fallen on one day of the week, to the extent of sixty-five hundredths of an inch. Average thermometer 61, highest 77 and lowest 34.

Columbus, Mississippi.—Rain has fallen on four days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 61, the highest being 75 and the lowest 39.

Leland, Mississippi.—The week's precipitation has been ninety-four hundredths of an inch. The thermometer has averaged 64.4, ranging from 41 to 80.

Little Rock, Arkansas.—Rain has fallen on two days of the week, the precipitation reaching one inch and thirteen hundredths. Average thermometer 56.3, highest 70 and lowest 37.

Helena, Arkansas.—The crop is about all picked. There has been rain on two days of the week, on one of which accompanied by thunder, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 55.5, the highest being 74 and the lowest 30—this morning.

Memphis, Tennessee.—It has rained on three days of the week, to the extent of one inch and seventeen hundredths, but the weather is now clear and cold. The thermometer has averaged 55.7, and ranged from 37.8 to 75.9.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 33 to 71, averaging 52.

Mobile, Alabama.—There has been rain on two days of the week, to the extent of eighty-one hundredths of an inch. Average thermometer 63, highest 77 and lowest 44.

Montgomery, Alabama.—Rain has fallen on three days of the week, to the extent of one inch and ten hundredths. The thermometer has averaged 60, the highest being 69 and the lowest 53.

Selma, Alabama.—It has rained on one day of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 57, ranging from 37 to 77.

Auburn, Alabama.—We have had rain during the week to

the extent of seventy hundredths of an inch. The thermometer has ranged from 39 to 72, averaging 58.8.

Madison, Florida.—The week's rainfall has been ninety-eight hundredths of an inch, on one day. Average thermometer 67, highest 85 and lowest 42.

Columbus, Georgia.—Rain has fallen on one day of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 56, the highest being 65 and the lowest 48.

Savannah, Georgia.—There has been rain on one day of the past week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 75.

Augusta, Georgia.—We have had light rain on three days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 35 to 76, averaging 58.

Charleston, South Carolina.—The week's rainfall has been fifty-eight hundredths of an inch, on two days. Average thermometer 61, highest 74 and lowest 44.

Stateburg, South Carolina.—We have had light rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 55.7, the highest being 72.6 and the lowest 33.

Wilson, North Carolina.—Dry weather has prevailed all the week. The thermometer has averaged 50, ranging from 24 to 74.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock December 8, 1892, and December 10, 1891.

	Dec. 8, '92.	Dec. 10 '91
New Orleans.....	Above low-water mark.	
Memphis.....	3.4	3.5
Nashville.....	5.3	9.4
Shreveport.....	5.2	11.9
Vicksburg.....	13.0	1.0
	4.8	12.4

JUTE BUTTS, BAGGING, & C.—The demand for jute bagging has been very light during the week under review, but the market has ruled fairly steady at unchanged rates, the close this evening being at 5½c. for 1¾ lbs., 6c. for 2 lbs. and 6½c. for standard grades. Jute butts have received little attention. The quotations to-night are 1½c. for paper grades and 2c. for bagging quality on the spot.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Sept. 1.
1892	2,000	1,000	3,000	5,000	67,000	72,000	25,000	103,000
1891	.....	.....	.....	3,000	42,000	45,000	7,000	98,000
1890	.....	.....	.....	5,000	29,000	34,000	23,000	143,000
1889	3,000	8,000	11,000	23,000	67,000	90,000	40,000	210,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892	2,000	4,000	6,000
1891	2,000	2,000	4,000
Madras—						
1892	1,000	1,000	11,000	6,000	17,000
1891	2,000	2,000	11,000	8,000	19,000
All others—						
1892	2,000	2,000	13,000	19,000	32,000
1891	16,000	14,000	30,000
Total all—						
1892	3,000	3,000	23,000	29,000	55,000
1891	2,000	2,000	29,000	24,000	53,000

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.....	3,000	72,000	.....	45,000	2,000	34,000
All other ports.	3,000	55,000	2,000	53,000	.....	59,000
Total.....	6,000	127,000	2,000	98,000	2,000	99,000

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

Alexandria, Egypt, December 7.	1892		1891.		1890	
Receipts (cantars)*.....						
This week.....	280,000		250,000		170,000	
Since Sept. 1.	13,126,000		2,639,000		2,167,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	19,000	176,000	22,000	161,000	12,000	127,000
To Continent.....	16,000	90,000	8,000	52,000	14,000	67,000
Total Europe.....	35,000	266,000	30,000	213,000	26,000	194,000

* A cantar is 98 pounds † Revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarn

and shirtings. Production is being curtailed. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.						1891.					
	32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid Upld.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Nov. 4	6¾	27 7½	5	2 26 9	4½	7 28	7 28	7 28	5	8 7 0½	49 16	49 16
" 11	6¾	27 7½	5	3 26 10	4½	7 28	7 28	7 28	5	7 27 0	47 16	47 16
" 18	7¼	28 1½	5	6 27 0	4½	7 28	7 28	7 28	5	7 27 0	47 16	47 16
" 25	7¼	28 1½	5	7 27 2	5½	7 28	7 28	7 28	5	7 27 0	47 16	47 16
Dec. 2	7¼	28 1½	5	7 27 2	5½	7 28	7 28	7 28	5	7 26 11	46 16	46 16
" 9	7¼	28 1½	5	7 27 3	5½	7 28	7 28	7 28	5	6 26 10 ½	46 16	46 16

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange, held on Monday, Dec. 5, the following ticket was elected: President, Walter C. Flower; Vice-President, E. Overbeck; Treasurer, M. Stern. Directors: L. E. Moore, Hy. Newman, J. K. Bell, O. L. Putnam, Julius Weis, Frank B. Hayne, C. Hanson, James Lea McLean, W. T. Hardie, W. F. Pinckard, F. Lapeyre and W. A. Phelps. Mr. Phelps was elected in place of Mr. T. A. A. Gleason, who had withdrawn from the Exchange. With this exception the board of officers is the same as in the previous year.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since January 1 in 1892 and 1891, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

100s omitted.	Yarn & Thread.			Cloth.				Total of All.	
	1892.	1891.	1892.	1891.	1892.	1891.	1892.	1891.	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
January.....	20,991	20,042	403,774	412,552	77,203	78,722	98,194	93,764	
February.....	23,566	22,741	443,181	433,178	84,738	80,759	108,304	103,461	
March.....	24,936	22,182	448,751	428,798	85,800	81,831	109,736	104,013	
For. 1st quar.	68,533	64,965	1,295,700	1,284,528	247,741	241,303	316,234	306,262	
April.....	20,019	22,763	373,401	395,714	71,396	75,518	91,415	93,381	
May.....	18,241	20,893	395,806	381,473	75,691	72,300	94,532	93,649	
June.....	17,436	20,494	347,911	367,204	66,522	70,977	81,018	90,571	
For. 2d quar.	56,346	64,155	1,117,179	1,114,391	213,600	218,393	269,055	282,520	
July.....	18,959	23,192	417,95	4 3,801	79,300	78,397	98,759	101,529	
August.....	21,050	22,900	406,53	414,989	77,724	79,196	98,779	102,093	
September.....	22,267	23,534	393,326	416,700	79,162	79,522	93,429	103,367	
For. 3d quar.	62,276	69,934	1,232,243	1,242,589	233,691	237,111	295,967	307,052	
Total 9 mos.	187,105	194,050	3,635,127	3,651,10	693,041	696,314	832,206	895,370	
October.....	31,80	32,278	396,145	440,915	76,035	84,125	97,115	107,408	
Stockings and socks.....							1,430	1,493	
Sundry articles.....							19,949	19,359	
Total exports of cotton manufactures.....							1,000,700	1,024,130	

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,000,700,000 lbs. of manufactured cotton, against 1,034,130,000 lbs. last year, or a decrease of 23,430,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during October and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31.

Piece Goods. (000s omitted.)	October.			Jan. 1 to Oct. 31.		
	1892.	1891.	1890.	1892.	1891.	1890.
East Indies.....	164,270	207,207	197,240	1,739,260	1,759,262	1,918,502
Turkey, Egypt and Africa.....	57,061	77,347	70,028	540,157	627,275	605,542
China and Japan.....	35,465	39,114	49,170	481,682	488,781	522,830
Europe (except Turkey).....	21,572	27,085	25,381	229,310	295,476	296,333
South America.....	67,286	33,899	49,719	594,452	402,961	419,080
North America.....	25,118	29,224	31,964	234,206	255,017	278,150
All other countries.....	21,381	20,040	25,030	243,184	298,452	282,523
Total yards.....	396,143	440,815	449,438	4,031,271	4,092,234	4,273,965
Total value.....	£3,860	£4,523	£4,791	£40,479	£48,896	£44,998
	Yarns. (000s omitted.)					
Holland.....	9,439	3,187	2,612	29,642	27,009	28,644
Germany.....	2,491	2,411	2,911	24,428	26,131	27,903
Ch. Europe (except Turkey).....	3,315	4,964	5,110	38,807	46,429	45,613
East Indies.....	4,148	5,039	4,999	35,654	44,108	43,053
China and Japan.....	2,578	1,905	3,048	27,126	24,718	33,678
Turkey and Egypt.....	2,662	3,484	3,123	29,837	29,421	27,807
All other countries.....	1,064	1,005	1,138	10,055	9,593	8,539
Total lbs.....	19,997	21,695	22,956	195,048	207,403	215,538
Total value.....	£808	£966	£1,110	£8,085	£9,476	£10,280

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 227,669 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Holland, 999...Tauric, 3,050 Wyoming, 812.....	5,861
To Hull, per steamer Hindoo, 1,636.....	1,636
To London, per steamers England, 1,000...Greece, 454... Mariposa, 600.....	2,054
To Havre, per steamer La Gascogne, 615.....	615
To Hamburg, per steamer Sorrento, 500.....	500
To Antwerp, per steamers Chicago, 1,075...Westernland, 901.....	1,976
To Genoa, per steamers Plata, 692...Victoria, 600.....	1,292
To Mazatlan, per steamer City of Para, 100.....	100

Total sales.

NEW ORLEANS—To Liverpool, per steamers Auriga, 200... Englinor, 4,736... Floridian, 3,400... Pedro, 4,201... Saturnus, 5,100.....	18,037
To Havre, per steamer Amarant, 8,100... Dupuy de Lome, 6,181... Grafos, 8,285.....	22,560
To Bremen, per steamers Canton, 2,851... Victory, 6,554.....	9,401
To Hamburg, per steamer Inchurn, 885.....	885
To Rotterdam, per steamer lies chiens, 100.....	100
To Antwerp, per steamer Dupuy de Lome, 240.....	240
GALVESTON—To Liverpool, per steamers Georgin, 7,549... Fairmaid, 5,483... Highlander, 6,115... Juno, 6,303... Leven, 6,039... Monaca, 5,773... Polana, 7,354... Thorn-tunda, 5,513.....	50,490
To Havre, per steamer Ashley, 6,108.....	6,108
To Bremen, per steamers Blue Star, 5,777... Honiton, 5,402... Wooler, 6,190.....	17,360
SAVANNAH—To Liverpool, per steamer Daventry, 4,125 upland and 150 Sea Island.....	4,275
To Havre, per steamer O-westry, 6,793 upland and 314 Sea Island.....	7,107
To Bremen, per steamer Mamluke, 7,334 upland.....	7,334
BRUNSWICK—To Liverpool, per steamer A. J. Blair, 8,781.....	8,781
CHARLESTON—To Liverpool, per steamers Lochmore, 6,412 upland and 372 Sea Island..... Ruskin, 4,502 upland and 380 Sea Island.....	11,756
To Bremen, per steamer Kendal, 6,550 upland.....	6,550
To Barcelona, per bark Esmeralda, 2,210 upland.....	2,210
WILMINGTON—To Bremen, per steamer Pictou, 7,562.....	7,562
NORFOLK—To Liverpool, per steamers Glendower, 2,900... Glencoil, 3,215... Queen Anne (additional), 330.....	6,445
NEWPORT NEWS—To Liverpool, per steamer.....	1,671
BOSTON—To Liverpool, per steamers Angloman, 3,362... Catala, 1,423... Lancasterian, 2,522... Michigan, 2,063... Norseman, 2,140... Pelladelphia, 2,709.....	14,224
BALTIMORE—To Liverpool, per steamer Sedgemoor, 4,540.....	4,540
To London, per steamers British King, 1,000... Miesonri, 100.....	1,100
To Hamburg, per steamer Wau Ibrahim, 1,400.....	1,400
To Rotterdam, per steamer Calitro, 1,417.....	1,417
PHILADELPHIA—To Liverpool, per steamers British Princess, 588... Indiana, 1,331.....	1,919
Total.....	227,669

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

	Hull	Bremen	Rotterdam	Barcelona	Mazatlan	Total		
	don.	Havre.	burg.	Antonia	Genoa.	lan.		
New York.	5,861	3,740	615	500	1,976	1,292	100	14,084
N. Orleans.	18,037	2,560	10,289	346				31,238
Galveston.	50,490	6,109	17,369					74,058
Savannah.	4,275	7,107	7,334					18,716
Brunswick.	8,781							8,781
Charleston.	11,756		6,550		2,210			20,516
Wilmington.			7,562					7,562
Norfolk.	6,445							6,445
N'p't News.	1,671							1,671
Boston.	14,224							14,224
Baltimore.	4,540	1,100	1,400	1,417				8,457
Phila'del'a.	1,919							1,919
Total.....	127,998	4,810	36,480	51,004	3,739	3,502	100	227,669

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

GALVESTON—To Liverpool—Dec. 1—Steamers Eon, 5,943... Dec. 5—Steamer Abendana, 7,209.	Dec. 3—Steamers Northgate, 6,114; Oceanic, 7,863.
To Bremen—Dec. 7—Steamer Ardishaig, 5,061.	
NEW ORLEANS—To Liverpool—Dec. 2—Steamer Inventor, 3,750... Dec. 5—Steamer York, 425... Dec. 6—Steamer Carolina, 3,700... Dec. 8—Steamers Bellejo, 6,000; Bernard Hall, 3,910... Dec. 9—Steamer Governor, 3,600.	
To Havre Dec. 8—Steamers Imperial Prince, 5,838; Sobraon, 2,771.	
To Bremen—Dec. 8—Steamers Asphodel, 5,339; Glen'g, 5,656.	
To Hamburg—Dec. 5—Steamer Muroloano, 2,200.	
To Genoa—Dec. 2—Steamer Montebello, 3,898	
To Naples—Dec. 2—Steamer Montebello, 1,213.	
BRUNSWICK—To Bremen—Dec. 6—Steamer Wivenhoe, 2,100.	
CHARLESTON—To Liverpool Dec. 7—Steamer Annie, 4,486.	
NORFOLK—To Bremen—Dec. 8—Steamer Guy Mauerling, 7,049.	
WEST POINT—To Bremen Dec. 6—Steamer Corona, 4,400.	
BOSTON—To Liverpool—Nov. 30—Steamer Lake Superior, 3,095... Dec. 2—Steamer Pavonia, 1,268... Dec. 5—Steamer Kansas, 2,390.	
To Yarmouth—Dec. 1—Steamer Boston, 30	
BALTIMORE—To Liverpool—Nov. 29—Steamer Mongolian, 4,937.	
To Bremen—Dec. 2—Steamer Weimar, 1,600... Dec. 7—Steamer Dresden, 2,620.	
To Hamburg—Dec. 3—Steamer Venetia, 797.	
PHILADELPHIA—To Liverpool—Dec. 6—Steamer Lord Gough, 457.	

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

HELLOPER, steamer (Br.), from Mobile, Nov. 12, for Liverpool, with 7,253 bales of cotton, put into St. Michaels with one third of the cargo in the after between decks hold on fire. The fire had been burning for a week and the cargo was much damaged. The flames were subdued after her arrival at St. Michaels, and the cargo is being discharged as rapidly as possible.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fr.
Liverpool, steam.d	3 ³ / ₂	3 ³ / ₂	3 ³ / ₂	3 ³ / ₂	3 ³ / ₂	3 ³ / ₂
Do						
Havre, steam...d.	3 ¹ / ₆	3 ¹ / ₆	3 ¹ / ₆	3 ¹ / ₆	3 ¹ / ₆	3 ¹ / ₆
Do						
Bremen, steam...d.	3 ¹ / ₆	3 ¹ / ₆	3 ¹ / ₆	3 ¹ / ₆	3 ¹ / ₆	3 ¹ / ₆
Do						
Hamburg, steam.d	5 ³ / ₂	5 ³ / ₂	5 ³ / ₂	5 ³ / ₂	5 ³ / ₂	5 ³ / ₂
Do						
Ams'dam, steam.c	35*	35*	35*	35*	35*	35*
Reval, steam...d.	13 ³ / ₄	13, 2 1/4	13, 2 1/4	13 ³ / ₄ @ 1/4	11 ³ / ₄ @ 1/4	13 ³ / ₄ @ 1/4
Do						
E'lona, via M's'l's d.	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂
Genoa, steam...d.	3 ¹ / ₆ @ 1 ³ / ₆₄	3 ¹ / ₆	3 ¹ / ₆	3 ¹ / ₆	3 ¹ / ₆	3 ¹ / ₆
Trieste, v. Lond'n d.	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂
Antwerp, steam.d.	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂	7 ³ / ₂
Do						

* Cents per 100 lbs.

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

	Nov. 19	Nov. 25	Dec. 2.	Dec. 9.
Sales of the week.....bales.	91,000	77,000	61,000	30,000
Of which exporters took ...	5,000	8,000	6,700	5,700
Of which speculators took ...	24,000	1,000	11,000	5,000
Sales American.....	58,000	56,000	50,000	31,000
Actual export.....	4,000	13,000	13,000	9,000
Forwarded.....	71,000	69,000	68,000	59,000
Total stock—Estimated.....	1,163,000	1,170,000	1,275,000	1,252,000
Of which American—Estimated.....	1,000,000	1,016,000	1,099,000	1,143,000
Total import of the week.....	123,000	89,000	187,000	146,000
Of which American.....	100,000	72,000	141,000	133,000
Amount afloat.....	306,000	386,000	373,000	312,000
Of which American.....	300,000	340,000	335,000	275,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Dull and irregular.	Weak.	Quiet and firm.	Harder's.	Strong.	Firm.
Mid. Upl'ds.	5 1/8	5	5	5	5 1/8	5 1/8
Sales.....	5,000	7,000	6,000	8,000	8,000	6,000
Spec. & exp.	1,000	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, 4:54 P. M.	Irreg. at 1:54 decline.	Irreg. at 1:54 advance.	Steady.	Steady at 2:54 advance.	Irreg. at 8:54 advance.	Quiet at 2:54 decline.
Market, 4 P. M.	Quiet.	Quiet and steady.	Quiet.	Very steady.	Steady.	Quiet.

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

	Sat., Dec. 3.				Mon., Dec. 5.				Tues., Dec. 6.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December...	4 50	4 60	4 50	4 60	4 53	4 51	4 53	4 53	4 60	4 60	4 56	4 56
Dec.-Jan...	4 59	4 60	4 59	4 60	4 53	4 51	4 53	4 53	4 60	4 60	4 56	4 56
Jan.-Feb...	4 61	4 62	4 61	4 62	4 55	4 66	4 55	4 55	4 69	4 62	4 58	4 58
Feb.-Mch...	5 00	5 00	5 00	5 00	4 58	4 58	4 57	4 58	5 00	5 01	4 60	4 61
Mch.-April...	5 02	5 03	5 02	5 03	4 60	4 51	4 59	4 60	5 03	5 03	4 63	4 63
April-May...	5 05	5 03	5 05	5 05	4 63	4 53	4 62	4 63	5 05	5 03	5 01	5 02
May-June...	5 07	5 08	5 07	5 08	5 01	5 02	5 01	5 01	5 08	5 08	5 01	5 01
June-July...	5 09	5 10	5 09	5 10	5 04	5 01	5 03	5 03	5 10	5 11	5 06	5 07
July-Aug...	5 12	5 12	5 12	5 12	5 06	5 07	5 05	5 06	5 13	5 13	5 08	5 09

BREADSTUFFS.

FRIDAY, December 9, 1892.

The market for flour, despite a weaker drift to values in wheat, has shown more activity, particularly in the trade brands, and prices have ruled steady; but the demand has come entirely from local buyers. Corn meal has been quiet and prices have again eased off a trifle, sympathizing with corn. To-day the market for flour was quiet but steady. Corn meal was dull and unchanged.

The speculation in wheat has been dull, and there has been a slight decline in prices, due to a renewal of the agitation of the Anti-option bill and dull and weaker foreign advices; but later in the week there was some recovery, based on an increasing belief that this bill will be defeated and in response to stronger European advices. The spot market has been quiet. Yesterday's sales included No. 2 hard winter at 76 1/2 @ 77c. delivered. To-day the market was a trifle stronger on reduced receipts at the Northwest, due to a heavy storm, but the speculation was quiet. The spot market was quiet and a shade easier. Sales included No. 2 hard winter at 76 1/2 c. delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.
December delivery.....c.	70 3/4	77	76 3/4	76 3/4	77	77 3/4
January delivery.....c.	77 3/4	78	77 3/4	77 3/4	77 3/4	78 3/4
February delivery.....c.				79 3/4	79 3/4	
March delivery.....c.	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4
4-ay delivery.....c.	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4	82 3/4
July delivery.....c.	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4

Indian corn futures have been dull, and the market has declined under continued increasing receipts. Fear of the Anti-option bill has also helped materially to depress values. The spot market has also declined, and at the concessions shippers have been good buyers. Yesterday the sales included No. 2 mixed at 50c. in elevator and 50 3/4 c. @ 51c. delivered; No. 2 white at 52 1/2 c. f. o. b. afloat and yellow at 50 3/4 c. in elevator. The speculative market to-day was quiet, but prices scored a mo-

erate advance, owing to continued active buying by exporters of spot corn and decreased receipts. The spot market was active and a trifle stronger. Sales included No. 2 mixed at 50c. @ 50½c. in elevator and 51 @ 51½c. delivered; also steamer mixed at 49½c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	50¾	50¾	49¾	50	50	50½
January delivery.....c.	51	50¾	50½	50¾	50½	51½
February delivery.....c.	51¼	51¼	50¾	51	51	51¾
May delivery.....c.	52¾	52¾	52¾	52½	52¾	52¾

Oats have been quiet, but prices have ruled fairly steady, despite the pending of the Anti-Option bill in the Senate, owing to a small crop movement and continued poor grading. To-day the market made a slight advance on a continued light crop movement and in sympathy with corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	36¾	36¾	36¼	36¾	36¼	36¼
January delivery.....c.	37¾	37¾	37	37¾	37½	37¼
February delivery.....c.	38¾	38¾	38¼	38	38	38¾
May delivery.....c.	40	39¾	39¾	39¼	39¼	39¾

Rye has been dull but steady. Barley has also been quiet, but prices remain the same and steady.

The following are closing quotations:

FLOUR.

Fine.....\$ 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 40
Extra, No. 1.....	2 25 @ 3 00	Fine..... @
Clears.....	2 85 @ 3 35	Corn meal—	.....
Straights.....	3 40 @ 4 20	Western, &c.....	2 75 @ 2 85
Patent, spring.....	4 20 @ 4 60	Brandywine.....	2 90

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

GRAIN.

Wheat—	0.	0.	Corn, per bush.—	
Spring, per bush....	70 @ 85	West'n mixed.....	44 @ 52	
Red winter No. 2....	77 @ 78½	Steamer No. 2.....	49½ @ 50½	
Red winter.....	65 @ 81	Western yellow....	47 @ 53	
White.....	70 @ 80	Western white.....	47 @ 53	
Oats—Mixed...\$ bu.	35¼ @ 38	Rye—		
White.....	40 @ 48	Western, per bush..	54 @ 58	
No. 2 mixed.....	36¾ @ 37¾	State and Jersey..	54 @ 58	
No. 2 white.....	41¼ @ 42½	Barley—No. 2 West'n.	78 @ 80	

For other tables usually given here see page 967.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 9, 1892.

There have been fewer buyers in the market this week than for a considerable time past, and their purchasing calibre has not been of the largest. Business, so far as new orders have gone, has thus shown a further falling off, and has not risen above moderate dimensions. Agents have, however, been actively employed in attending to shipments on account of orders on their books, many of which are being called for with some urgency by purchasers who are bare of supplies. It is probable that this will be the chief characteristic in all staple cotton goods for a lengthy period to come, as the most important buyers are now covered much further ahead than usual, leaving the demand to come from the smaller class of traders and others. There is no likelihood of this having any adverse effect on prices while the mills are so heavily engaged ahead, and the tone of the market so far shows all its late firmness, although the upward movement has this week been confined within narrower limits. Local jobbers also note a much quieter demand for immediate supplies from jobbers in other cities, an indication that through the recent activity the bulk of the most pressing requirements has been satisfied. An excellent business is recorded in all lines of spring specialties by the jobbing trade, with quite an average demand for fall merchandise and a holiday business of more than usual proportions. A feature of the week has been the annual auction sale of the Alexander Smith & Sons Carpet Company's balance of stock of moquettes, axminsters and tapestries, which ran from Tuesday up to and including today. The quantity offered was much less than last year and prices came nearer to a parity with market values, confirming reports of the improved condition of the carpet trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 6 were 2,955 packages, valued at \$137,608, their destination being to the points specified in the table below:

NEW YORK TO DEC. 6.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	121	5,701	318	4,703
Other European.....	33	1,667	57	1,526
China.....	.....	70,032	353	112,719
India.....	1	5,881	61	9,642
Arabia.....	985	14,635	751	13,835
Africa.....	.....	7,078	12	4,802
West Indies.....	371	16,653	367	13,460
Mexico.....	65	3,192	38	3,735
Central America.....	117	5,911	83	8,112
South America.....	1,251	45,929	710	31,313
Other countries.....	111	2,567	292	2,823
Total.....	2,955	179,536	3,047	209,729
China, via Vancouver.....	.....	18,120	.....	23,301
Total.....	.....	197,656	.....	233,030

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,264,608 in 1892 against \$10,977,009 in 1891.

The demand for brown sheetings has lacked the activity of previous weeks, sellers being indifferent about booking further orders at a price and buyers less pressing in their requirements. Bleached shirtings have reflected somewhat

similar conditions. There has been a very fair demand for cambric muslins, but kid-finished cambrics are quieter. Wide sheetings continue in free request, as do leading makes of denims, tickings and other colored makes. All the foregoing are in exceptionally active movement on account of previous orders, with the market strong in tone and occasional advances quoted. The advance in prices has extended to quilts, leading makes of which are 2½ @ 5c. each higher for crochet styles. Prints in staples, solids, indigo blues and shirtings are in good request with an upward tendency, but the demand for spring fancies of regular standard grades is still checked by the tardiness of agents in making prices. Fine dress gingham in light work are in moderate re-order request. The print cloth market has ruled very firm all week at 4 1-16c. for 64 squares and at 3½c. for 56x60s. A fair business was recorded in standards and odd counts on the foregoing basis.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	Dec. 3.	Dec. 5.	Dec. 6.
.....	5,000	197,000	299,000
Fall River manufacturers.....	.....	259,000	561,000
Total stock (pieces).....	5,000	456,000	860,000

DOMESTIC WOOLENS.—The opening of a number of new lines of heavy-weight woollens and worsted suitings and trouserings for next fall trade has been the chief feature of the week. Most prominent among them were chevots and cassimeres, for both of which a fair number of orders were recorded, buyers favoring lines under \$1.25 more than others. The demand was generally of a conservative character, however, agents in some instances reporting it disappointingly so. In spring weights good deliveries were in progress on back orders, with only a light duplicating demand. Overcoatings continue in brisk request and most manufacturers are now well under orders, particularly in rough-faced lines. There has been no change in the style of business doing in cloakings, but in sateens, cotton-warp cassimeres and doeskin jeans, some improvement in buying is noted in the most reputable makes. Flannels and blankets are in steady request, but carpets slow, owing to the auction sale monopolizing the attention of carpet buyers. In the dress goods department some agents are expressing dissatisfaction with the light volume of the re-order demand for spring lines, a number of them having now pretty well worked off the engagements on their books.

FOREIGN DRY GOODS.—Business in this department still runs largely to holiday lines in all stocks, buying being stimulated somewhat by the fact that the cleaning-out process has been signalized by some marked reductions in prices and a freer use of the auction rooms. Staples in manufactures of wool and of silk continue in fair request at steady prices for immediate deliveries, and are very firm for next season's trade. Linens also are steady, and for these, as well as for a number of cotton specialties, good orders for future delivery are being taken, and previous orders being freely supplied from current importations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 8, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Dec. 10, 1891.		Since Jan. 1, 1891.		Week Ending Dec. 8, 1892.		Since Jan. 1, 1892.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	678	237,711	51,838	17,822,927	864	287,383	63,861	21,030,835
Cotton.....	1,029	261,171	58,243	13,336,373	1,610	339,291	70,829	16,362,734
Silk.....	925	422,349	13,877	29,908,374	1,663	834,298	71,654	33,276,970
Flax.....	678	149,250	30,779	12,345,635	1,898	321,807	87,056	12,916,230
Miscellaneous.....	1,538	149,250	340,354	11,087,794	18,119	242,761	346,685	11,355,565
Total.....	4,766	1,216,418	610,401	84,922,463	24,254	2,083,540	610,095	98,144,394
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	273	104,166	28,177	10,864,877	364	135,416	25,528	8,753,212
Cotton.....	410	129,466	19,713	5,098,161	140	71,768	15,768	3,981,229
Silk.....	151	90,477	11,950	5,924,433	240	83,776	9,228	4,521,861
Flax.....	488	73,147	22,665	3,574,021	507	72,673	25,780	4,249,733
Miscellaneous.....	69	19,223	10,650	1,214,493	62	7,429	7,465	826,756
Total.....	1,391	415,472	93,155	26,535,987	1,327	371,462	84,769	22,672,801
Entered for consumption.....	4,766	1,216,418	610,401	84,922,463	24,254	2,083,540	640,095	98,144,394
Total on market.....	6,157	1,631,890	703,556	111,458,450	25,581	2,455,002	724,864	120,817,195
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	589	175,985	23,431	8,304,539	692	229,783	25,305	8,626,547
Cotton.....	498	139,826	19,172	4,861,743	363	81,444	11,837	3,589,049
Silk.....	198	97,752	11,772	6,510,193	249	128,576	8,629	4,707,001
Flax.....	323	51,537	23,339	3,741,021	900	101,221	28,431	4,112,182
Miscellaneous.....	39	12,007	10,930	1,217,930	73	11,168	8,041	800,034
Total.....	1,647	477,107	89,309	24,641,036	2,277	552,622	83,225	21,834,834
Entered for consumption.....	4,766	1,216,418	610,401	84,922,463	24,254	2,083,540	640,095	98,144,394
Total at the port.....	6,413	1,693,525	699,710	109,563,549	26,531	2,636,162	723,338	119,979,227

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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

State and City Supplement of CHRONICLE contains 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.

REVIEW OF NOVEMBER BOND SALES.

In reviewing our record of the sales of municipal bonds issued during the month just past we find that the market for this class of securities has been unusually lifeless. The number of loans which have been offered has been comparatively small, and while those issued by some of our largest cities have found no lack of bidders, the prices have been much lower than were received for similar loans in previous months of the year, and in many instances municipalities which are less familiarly known in our financial centres as borrowers have withdrawn their bonds after failing to receive any satisfactory proposals. The total sales for the month of November amount to \$5,176,012, and this is less than has been reported in any month during the present year with the exception of July and August, when the totals were \$4,139,100 and \$4,108,491 respectively.

During the month of June the aggregate of the new loans floated was \$12,249,000, this total being the largest which we have reported for any one month in 1892. In the following table we give the rate of interest, date of maturity and price paid for bonds sold in November, to the amount of \$3,172,749, the aggregate of the issues for which no price was reported being \$2,003,263. For convenience of reference a number is given in connection with the name of each municipality indicating the page of the CHRONICLE where a full account of the sale in question will be found.

NOVEMBER BOND SALES.						
Page.	Location.	Rate.	Maturity.	Amount.	Award.	
821	Allegheny Co., Md.	4s	1900-1903	\$20,000	104-25	
949	Buffalo, N. Y.	3 1/2s	Dec. 1 1912	100,000	102-54 1/2	
909	Cambridge, Mass.	4s	1902-1912	115,000	103-15	
821	Canton, Ohio	5s	June 1 1906	39,000	102-53	
869	Cincinnati, Ohio	4s	June 1 1932	100,000	101-89 1/2	
869	Cleveland, Ohio	5s	Oct. 1 1895	30,000	102-25 1/2	
869	Cleveland, Ohio	4 1/2s	Oct. 1 1897	74,000	102-00 1/2	
822	Colton, Wash.			10,000	94-00	
949	Hardy T'ns'p., Holmes Co., Ohio	6s		20,000	100-70	
870	Haverhill, Mass.	4s	1902-1922	85,000	101-91	
1005	Linda Vista Irrigation Dist., Cal.			1,000,000	90-00	
950	Long Island City, N.Y.	4 1/2s	July 1 1902	20,000	101-56	
	Mansfield, O.			30,000	100-11 1/2	
870	Milwaukee, Wis.	5s	1-93-1912	550,000	103-91	
776	Nashville, Tenn.	4 1/2s	1922	100,000	103-05	
823	Newport, N. Y.	4s	-1912	10,000	102-25	
870	New York, N. Y.	3s	Nov. 1 1923	350,000	101-28	
870	New York, N. Y.	3s	Nov. 1 1923	50,000	101-51	
870	New York, N. Y.	3s	Nov. 1 1911	199,000	101-08	
870	New York, N. Y.	3s	Nov. 1 1911	749	100-85	
871	Port of Portland, Ore.	5s	Jan. 1 1922	50,000	104-52	
1006	Salt Lake City, Utah	5s	1902	150,000	101-06 1/2	
871	Shenandoah, Va.	5s	1912	20,000	89-55	
	Tiffin, O.			50,000	105-20	
Total				\$3,172,749		
Aggregate of sales for which no price is reported (from 33 municipalities)				2,003,263		
Total sales for November				\$5,176,012		

In the CHRONICLE of November 12th, vol. 55, page 819, we gave a list of the October bond sales, amounting to \$11,727,192. Since the publication of that statement we have received notice from Anne Arundel County, Md., Fairbury, Ill., Topeka, Kansas, and Garfield, Wash., of the following loans sold in that month:

ADDITIONAL OCTOBER SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Award.
821	Anne Arundel Co., Md.	5s	July 1 1907	\$5,000	104-50
821	Anne Arundel Co., Md.	5s	July 1 1902	5,000	104
821	Anne Arundel Co., Md.	5s	July 1 1907	5,000	111-25
821	Anne Arundel Co., Md.	5s	July 1 1912	5,000	113-87 1/2
821	Anne Arundel Co., Md.	5s	July 1 1917	5,000	115-125
822	Fairbury, Ill.	5s	1894-1898	15,000	100-300
871	Topeka, Kans.	6s	1893-1902	4,224	100
822	Garfield, Wash.	6s	1912	10,000	—

These additional loans will make the total sales reported in October foot up to \$11,766,420, and the falling off this month is consequently shown to be \$6,590,408.

Indebtedness of the City of St. Paul.—Comptroller McCurdy of St. Paul, Minn., has made public a statement of that city's indebtedness on December 1 1892 which is an agreeable surprise to the local tax-payers. It had been generally conceded by those most familiar with the finances of that municipality that the total obligations would foot up to a little over \$11,000,000, but the figures given in the present report show that the debt is considerably under instead of over the eleven millions mark.

The total debt, as shown below, in exact figures is \$10,641,781 06, and of this amount \$2,460,000 is to be met by the city water works, which leaves the debt aside from this only \$8,181,781 06. There are other items in the statement provided for, it will be seen, so that a good sum may be deducted from these figures. To offset judgments against the city amounting to \$13,668 50 there are many unpaid assessments. The item of \$112,652 87 due contractors is explained only by the fact that the money was used for purposes not originally intended. Mr. McCurdy's tabulated statement is as follows:

BONDED DEBT.		OTHER DEBTS.	
1. City	\$5,191,965 00	1. Due on 1891 and prior contracts	\$112,652 87
2. Board of Educat'n	800,000 00	2. Judgments against the city	13,668 50
3. Water Works	2,460,000 00		
Total	\$8,451,965 00	Total	\$120,321 37
CERTIFICATES OF INDEBTEDNESS.			
1. Miscellaneous, city	\$551,663 19	RECAPITULATION.	
2. Board of Educat'n	390,000 00	Bonded debt	\$8,451,965 00
3. Tax levy certificates of 1892	1,135,500 00	Certif's of Indeb't'n's	2,077,163 19
Total	\$2,077,163 19	Other debts	126,321 37
Total	\$2,077,163 19	Total	\$10,641,781 06

Note—Item 3 of bonded debt is to be met by the board of water commissioners, who "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes."

Item 3 of certificates of indebtedness is issued in anticipation of the collection of the taxes of 1892, and the certificates are to be paid out of such taxes.

The items of "other debts" are to be paid out of next year's income.

The sprinkling assessments of 1891 amounted to \$41,357 53. The cost of collecting, etc., connected with this work includes advertising, judgment, costs, clerk hire, extra printing, inspection, etc., making the cost over the original work of sprinkling amount to perhaps 15 per cent.

In commenting upon this report the local newspapers speak very highly of Comptroller McCurdy's efficient management. The Pioneer Press says: "Those who know Mr. McCurdy's business principles realize that the figures were not compiled until everything in the office was arranged and brought up to his entire satisfaction, and his statement in asking the Council for additional help in order to paste up a couple of bushels of coupons and arrive at the exact status of certificates and bonds supposed to have been paid, will be remembered." It is hoped that by care in directing the city's finances through the next few years the public debt may be greatly diminished.

Valuation of Albany, N. Y.—According to the report of the Albany Assessors, which was made public about a week ago, the total valuation of the city has increased \$783,394, or over three-quarters of a million. The increase in the valuation of real estate is \$439,815 and in that of personal property \$343,575. In the following table we give the figures for this year,

just reported, in connection with the returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT.

ALBANY'S VALUATION AND TAX RATE SINCE 1875.

Years.	Real Estate.	Personal Property.	Total Assesment.	Rate of Tax per \$1,000
1892.....	\$64,718,010	\$6,455,135	\$71,173,145	.....
1891.....	64,278,195	6,111,560	70,389,755	\$17.40
1890.....	63,280,046	6,282,525	69,562,571	19.00
1889.....	62,932,565	5,814,490	68,747,055	20.00
1888.....	61,987,445	5,726,110	67,713,555	21.60
1887.....	61,245,435	6,328,900	67,572,335	17.60
1886.....	60,728,720	6,154,270	66,882,990	18.40
1885.....	60,381,215	6,044,250	66,425,465	20.60
1880.....	34,310,305	2,790,120	37,100,425	36.00
1875.....	31,305,674	3,764,550	35,070,224	35.60
1870.....	24,981,511	5,954,825	30,936,336	45.70
1865.....	20,598,009	8,637,156	29,235,165	36.20
1860.....	20,283,245	6,006,803	26,290,048	12.60
1855.....	17,522,414	4,852,847	22,375,261	14.90
1850.....	9,430,100	3,171,589	12,601,689	15.70
1846.....	7,792,340	3,449,098	11,241,438	13.20

Property in Albany is assessed at what is supposed to be its actual cash value.

New Jersey's Debt and Assessment.—A special report to the CHRONICLE from the office of the State Treasurer of New Jersey shows that the statement of New Jersey's indebtedness, as published in our last SUPPLEMENT, is correct to date. The assessed valuation of real and personal property foots up this year to \$742,759,082, the gain over last year's returns being \$41,439,053. During the last ten years the valuation of the State has increased nearly one-half, as the total in 1882 was but \$535,467,876.

The following table gives the figures for this year as just reported in connection with the returns for previous years, which are taken from our STATE AND CITY SUPPLEMENT:

1892.....	\$742,759,082	1886.....	\$573,256,303	1878.....	\$531,851,849
1891.....	701,320,029	1884.....	554,823,114	1876.....	596,833,707
1890.....	649,979,700	1882.....	535,467,876	1874.....	619,057,903
1888.....	603,676,953	1880.....	518,617,518		

Louisville, Ky.—We are informed by City Treasurer John H. Hancock that over \$300,000 has been expended during the past summer in street paving, and that about ten miles of streets and alleys have been constructed. No bonds have been issued to pay for this work, however, as it has all been provided for by apportionment on the property holders benefited.

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.

Albany County, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Four per cent 20-year refunding bonds of Albany County to the amount of \$30,000 will be sold at public auction on February 5th 1893.

Baltimore, Md.—(STATE AND CITY SUPPLEMENT, page 73.)—The city of Baltimore will soon sell bonds for the purpose of building a new bridge, which it has been estimated will cost \$37,000. This issue will be the first under the authority for a \$6,000,000 loan granted by the last Legislature and ratified by popular vote at the November election.

Batavia, N. Y.—At a special election held in Batavia the people voted against the proposition of issuing \$21,000 of bonds for an electric-light plant.

Boston, Mass.—(STATE AND CITY SUPPLEMENT, page 21.)—An order for a city loan of \$2,500,000 was introduced at a meeting of the Boston Common Council this week and referred to the Finance Committee. The order provides for the extension and perfection of Boston's water supply in accordance with the order of the City Council approved November 13 1889, and other statutes and ordinances relating to the acquisition of land and the construction of basins and reservoirs upon the water shed of the Sudbury River, and for the purpose of raising money by authorizing the City Treasurer from time to time to issue and sell registered certificates of indebtedness of the city to the aggregate sum of \$2,500,000; said certificates

NEW LOANS.

PROPOSALS FOR Sewer Construction Bonds

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 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 \$905,230.45, exclusive of amount in sinking fund; and the city has no floating indebtedness. \$339,000 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; \$3,000 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 16th, 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 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 LETHBRIDGE,
 DANIEL McCATHY,
 JOHN A. WALSH,
 MARTIN A. BRENNAN,
 WILLIAM PARKINSON,
 Finance Committee.
 DATE, ORANGE, N. J., Nov. 25, 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 4½s.
- Columbus, Ohio, 4½s.
- 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.
- Mantowoc, 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, 5s.
- 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.

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NEW LOANS.

INVESTMENT BONDS.

- City of Boston 4s, - - - 1899
- City of Boston 5s, gold, - - - 1905
- City of Cambridge 4s, - - - 1912
- City of Dover, N. H., 4s, - - - 1912
- City of Grand Rapids 4 1-2s, - - - 1908
- City of Lynn Reg. 4s, - - - 1922
- City of Taunton 4s, - - - 1922
- Town of Johnson, R. I., 4s, gold, 1912

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

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.

MARSON, 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., Cleveland, 10 WALL STREET, 7 Exchange Place, Boston, NEW YORK. Cable Address: 'KENNETH.'

to be made payable at the office of the Treasurer thirty years from the first day of October next preceding the date of the certificate, with interest at a rate not exceeding 4 per cent per annum, payable semi-annually on the first days of April and October in each year, to be dated and interest to commence on the day when said certificates are from time to time delivered.

The rate of interest upon each certificate thus issued shall be such, not exceeding 4 per cent per annum, as aforesaid, as the City Treasurer, with the approval of the Mayor, in each case specifies. The said Boston Water Board is hereby authorized to expend the proceeds of said certificates for the purposes set forth in the said order of November 13, 1889, and said other statutes, ordinances and orders.

It was ordered, also, that any premium or gain obtained by the Treasurer in the sale of any of said certificates of indebtedness shall be paid to the Board of Commissioners of Sinking Funds, to be applied to the sinking funds for the Cochituate and Sudbury River water debt.

California.—(STATE AND CITY SUPPLEMENT, page 137.)—A bill authorizing \$600,000 of State bonds for the purpose of building a railway and ferry station was voted down by the people of California. It was proposed to erect this structure on the San Francisco water front, which is owned by the State and rented to the Southern Pacific and other railroads.

Clinton, Mich.—The \$8,000 of Clinton 5 per cent electric-light bonds previously reported have been sold to Spitzer & Co. of Toledo, Ohio. Interest on the bonds is payable semi-annually at the Exchange Bank, Clinton, Mich., in currency or New York exchange at par, and the loan will mature at the rate of \$1,000 yearly, beginning two years from date of issue. The village has no other indebtedness, and its assessed valuation for 1892 is \$420,000.

Des Moines, Ia.—(STATE AND CITY SUPPLEMENT, page 107.)—It is reported that the \$625,000 of 4 per cent 20-year bonds which this city failed to sell on the 15th of last July have been purchased by the Equitable Mortgage Co. of New York.

Franklin County, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—Bids will be received by County Auditor Henry J.

Caren until December 23 for \$90,000 of 6 per cent bridge bonds maturing as follows:

GAIHANNA RIVER BRIDGE BONDS.	TOWN STREET BRIDGE BONDS.
\$2,000 due December 23 1893.	\$5,000 due December 23 1893.
\$3,000 due December 23 1894.	\$6,000 due December 23 1894.
\$3,000 due December 23 1895.	\$6,000 due December 23 1895.
\$4,000 due December 23 1896.	\$7,000 due December 23 1896.
\$5,000 due December 23 1897.	\$8,000 due December 23 1897.
\$6,000 due December 23 1898.	\$9,000 due December 23 1898.
\$7,000 due December 23 1899.	\$9,000 due December 23 1899.

Interest and principal will be payable at the office of the Treasurer of Franklin County, in the city of Columbus, O.

Gloucester, Mass.—(STATE AND CITY SUPPLEMENT, page 24.)—An election held in Gloucester on December 6 resulted in voting down the proposition to issue bonds for the purchase of water works. The votes cast were 782 for and 1,944 against issuing the bonds.

Indianapolis, Ind.—(STATE AND CITY SUPPLEMENT, page 86.)—City Comptroller William Walely Woollen writes the CHRONICLE that Indianapolis has made no provision for the issuance of any additional bonds. Our SUPPLEMENT shows that \$21,000 of the city's 8 per cent bonds mature on April 1st 1893 and \$600,000 of 7-3 per cent bonds mature on July 1st. Both of these loans will probably be refunded, "although," says the Comptroller, "we are now considering the question of paying the former at maturity."

Jacksonville, Fla.—(STATE AND CITY SUPPLEMENT, page 163.)—City Recorder W. C. West writes us that a movement is on foot looking to the refunding of the city debt to the amount of \$75,000, but that nothing definite in the matter has as yet been done.

Kosciusko County, Ind.—(STATE AND CITY SUPPLEMENT, page 86.)—Bonds numbered 51 to 80 inclusive of the 5 per cent Kosciusko County court house loan have been called and will be paid at the office of Winslow, Lanier & Co. of New York City. Interest on these called bonds ceased on December 1 1892.

Linda Vista Irrigation District, Cal.—Just a year ago we gave notice that the people of the Linda Vista Irrigation

For other proposals see next page.

MISCELLANEOUS.

CITY BONDS

AND
OTHER APPROVED SECURITIES
FOR INVESTORS
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destined to be the great Manufacturing and Commercial Center because it has

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

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OF
PITTSBURG AND VICINITY
Dealt in by
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Lewis Investment Co.,
DES MOINES, IOWA.

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Choice Investments in the most Conservative Field in the West.

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

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

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FIRST MORTGAGE GOLD BONDS,
Amounts \$500 to \$10,000.
GOLD DEBENTURE BONDS,
5, 7 and 10 Years,

ATLANTIC TRUST CO., NEW YORK, TRUSTEES
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..... 5,603
Laws of Pennsylvania limit debt to 2 per cent of assessed valuation.

Price in net 4 5-8 Per Cent.
FURTHER PARTICULARS ON APPLICATION
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Send for full list of Investment Bonds.

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Trustees' Certificates for sale at a price to net 6 Per Cent.
Dividends guaranteed by the Newark Passenger Railway Co. and New Jersey Traction Co.

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ATLANTIC MUTUAL INS. CO. SCRIP
Dealt in by
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32 PINE STREET, NEW YORK.

District had voted to issue bonds to the amount of \$1,000,000. It is now reported that this loan was sold last month at 90.

Racine, Wis.—(STATE AND CITY SUPPLEMENT, page 100.)—Mr. L. H. Coleman, City Clerk of Racine, Wis., writes us that bonds will probably be issued for the purpose of paying for sewerage construction, which is estimated to cost \$41,000. The loan will not be offered for sale, however, until some time next summer.

Salt Lake City, Utah.—(STATE AND CITY SUPPLEMENT, page 134.)—School bonds of this city bearing 5 per cent interest and maturing in ten years have been sold to Messrs. E. H. Rollins & Son at 101-068.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Bids will be received by City Comptroller James W. Coffey, until December 12, for \$75,000 of 3½ per cent public improvement bonds dated December 15 1892 and maturing as follows:

\$10,000 on December 15 1905	\$10,000 on December 15 1909
10,000 on December 15 1906	10,000 on December 15 1910
10,000 on December 15 1907	10,000 on December 15 1911
10,000 on December 15 1908	5,000 on December 15 1912

Troy's net bonded debt is at present \$923,099 88 and the net water debt (additional, the principal and interest of which are fully provided for from the income of the water works) is \$322,143 75. The city has no floating debt. The assessed valuation of real and personal property for 1892 is \$47,236,327 56, and the city tax rate (per \$1,000) is \$13 50.

Wakefield, Mass.—(STATE AND CITY SUPPLEMENT, page 31.) Action on the proposition to issue \$90,000 of bonds for sewer improvements will be taken this month by the Wakefield city officials.

Wyoming, Ohio.—Village Clerk W. A. Clark writes us that on December 5th four bids were opened for \$9,726 60 of 6 per cent special assessment sidewalk bonds maturing part yearly from Dec. 5 1893 to Dec. 5 1902, inclusive. One-half of the loan was awarded to John R. Saylor at 104 and the balance went to the Cincinnati Savings Society at 103-61. Wyoming has placed several loans of similar details this year, but the prices received for the present issue are the highest which have been reported. This speaks well for the credit of the

village, as the general tendency shown by the reports from our larger cities for the last six or eight weeks has been towards lower prices.

Wyoming's total debt, including this issue, is \$57,000. The assessed valuation of real estate in 1891 was \$952,240; of personal property was \$188,430; total, \$1,140,670. The population in 1890 was 1,454. Village is situated in Hamilton County.

STATE AND CITY DEBT CHANGES.

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

Illinois—Quincy.—(STATE AND CITY SUPPLEMENT, page 93.)—John P. Mikesell, Mayor.—Commenting on the city's financial condition ex-Mayor Thompson wrote as follows in his message to the Common Council at the close of the last fiscal year:

"We have labored the past year under unusual difficulties. Commencing as we did with the large indebtedness of \$25,000 which we were compelled to pay at the beginning of the year from the general revenue, it left us with very little more than enough to pay the necessary running expenses of the city. My constant effort has been to use all the economy possible, and yet to meet the most necessary and urgent demands upon us. To have done all the work required, and to do all that is yet needed, would require more than three times the amount the city can appropriate for this purpose.

"In regard to our bonds—\$252,700, which matured on the 1st of July last, of which amount \$25,700 was paid, leaving a balance of \$227,000. This amount was voted on to be refunded at the election one year ago, in bonds running twenty years, bearing interest at the rate of 4 per cent per annum.

"The Finance Committee advertised for bids and sent circulars and statements to the leading bankers and dealers in municipal bonds asking for bids for them, the bids to be opened on the 25th of May. No bids were received, although

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Correspondence Invited.

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Title Guarantee & Trust
Company
OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....	\$1,600,000
Undivided earnings, including	
surplus.....	220,000
Deposited with State Auditor..	200,000

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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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FRANKLIN HATHEWAY, Secretary.
SAMUEL D. WARD, Treasurer
LYMAN A. WALTON, Cashier.

the bonds were considered perfectly good. The rate of interest was so low that no one wished to buy or invest in them, for the reason, as they stated, that they could get just as good bonds as ours which bear a higher rate of interest. The matter was referred to the Council by the Finance Committee, but the Council refused to take any other action than to get the holder of the old bonds to agree to hold them for one year, at the old rate of interest (six per cent.)

"Again, when the special water works election had been ordered by the Council, I called their attention to the bonds and asked them to have the question of raising the rate of interest to four and one-half per cent voted on at the same time, which was also refused. The subject was again brought to the attention of the Council at the meeting February 1st. The Finance Committee reported an offer for the bonds, the parties to be paid a commission of six per cent, which offer, had it been accepted, would have made them about equal to a four and one-half per cent bond, and the committee recommended that if this offer was not accepted that a special election be held, and the rate of interest increased to four and one-half per cent. Action on this was again postponed by the Council. I called a special meeting of the Council to consider the sale of the bonds on March 2, and stated to the Council at that time that every effort had been made to sell the bonds, but that the rate of interest was so low it was found to be impossible to get a bid for them that we could accept; and recommended that the question of raising the rate of interest to four and one-half per cent be submitted at the coming charter election, which was again refused by vote of the Council. All present voted that the rate of interest be not increased and that no bond election be held; that this was bad policy and against the interest of the city; neither the Mayor or Finance Committee should be held responsible for the acts of the Council, which they could not control.

"In regard to what is best to be done at the present time, I will give my views: As only \$15,000 of our bonds fall due this year and there is now in the hands of the State Treasurer \$1,400 left over from the Special Sinking Fund Tax, and the amount levied this year is \$27,500, of this fund the city can take up \$14,000 of the bonds and reduce the debt that much, leaving a balance of \$212,000 to be refunded; then call a special election and vote to issue new bonds in place of the bonds

not sold, bearing interest at the rate of four and one-half per cent, which I believe can be sold at par. Our indebtedness is gradually being reduced every year. It is now \$1,615,000 and cannot be increased, and it has been reduced \$333,231 in the last ten years. The city levies and collects not less than \$25,000 per year to pay on our indebtedness, and as the debt decreases and our revenues increase, our financial condition is continually improving."

The following financial statement for the city has been corrected to date by means of a special report received this week from Comptroller W. P. Moore.

Quincy is in Adams County.

LOANS—		When Due.		DEPENDENT BONDS—	
PENDING BONDS—					
6s, July 1,	\$10,000	July 1,	1890	5s, Sep. 1,	\$25,400
6s, July 1,	20,000	July 1,	1897	4 1/2s, July 1,	150,000
6s, July 1,	351,000	July 1,	1894	4 1/2s, July 1,	184,000
6s, July 1,	35,000	July 1,	1899	4 1/2s, July 1,	35,000
Miss. & Mo. Riv. A. L. R. R.—					
6s, J&J,	\$62,500	Jan. 1,	1900	4 1/2s, July 1,	75,000
6s, J&J,	37,500	July 1,	1900	(\$25,000 due yearly) to July 1, 1895	
M. & P. R. R. Bonds—					
6s, July 1,	\$250,000	July 1,	1907	4s, July 1,	115,000
a \$1,000 each; b \$100, \$500 and \$1,000 each; c \$500 each.					

INTEREST—WHERE PAYABLE.—Interest on all bonds registered with the State Treasurer (i. e. on all issues excepting the Miss. & Mo. River Air Line bonds) is paid either at the State Treasury in Springfield or at the American Exchange National Bank of New York. Interest on the Miss. & Mo. River Air Line bonds is payable at the National Bank of Commerce, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Quincy's total municipal debt and the sinking fund held against the same on the first of May of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$1,615,000	\$1,640,700	\$1,678,100
Sinking funds.....	27,600	25,700	37,000
Net debt.....	\$1,587,400	\$1,615,000	\$1,641,100

A sinking fund of \$45,000 is now in process of collection, so that the net debt next year will be but \$1,541,700.

On May 1 1891 the total debt was \$1,922,031 and it has been reduced from that amount to the present figure.

ASSESSED VALUATION.—The city's assessed valuation ("about 20 per cent of actual value") and tax rate have been as follows:

Years.	Real Estate.	Per. Property.	Total Ass. Val.	Tax Rate.
1892.....	\$3,404,962	\$1,235,345	\$4,640,307	\$12.80
1890.....	3,476,451	1,403,505	4,879,956	64.90

The valuation for 1892 does not include the railroad assessment of \$82,037. The total tax of \$12.80 was made up of State tax, \$3.10; county tax, \$7.50; school tax, \$19.50, and city tax proper, \$12.70.

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Union National Bank, CHICAGO.

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

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Interest-bearing Certificates of Deposit.
Superior Collection Facilities.
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SELLS SIGHT EXCHANGE AND TELEGRAPHIC TRANSFERS, AND ISSUES LETTERS OF CREDIT available throughout the United States' DRAWS BILLS OF EXCHANGE on London, Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-Main, and all the principal cities of Europe; also on Hong Kong.
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Six Per Cent Coupon Certificate of Deposit, running One or Two years, Interest and Principal payable at the Merchants' Exchange Nat. Bank, New York City
This Certificate has a coupon attached, which can be cut off when due, and presented to any Bank for payment, the same as a New York Draft. A most convenient mode of investing your surplus money. Write for a copy of the Certificate.
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Interest Paid on Time Deposits.
Capital.....\$250,000
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